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Financial Services

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India Strategy



The HEAVY Lift!

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Content: The HEAVY Lift!

01
Page #3
Summary

02
Page #11
Global macro weighs on markets; small-caps outperform

03
Page #16
Expect strong, broad-based earnings growth for the quarter

04
Page #19
Sales to grow 19% and PAT to grow 22% YoY for the MOFSL Universe in 2QFY27

05
Page #27
MOFSL Universe: 2QFY27 Highlights & Ready Reckoner

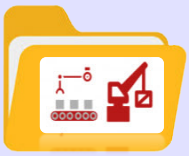
06
Page #49
Sector & Companies Preview



AUTOMOBILES – Pg50
Earnings to remain under pressure amid commodity inflation



BUILDING MATERIALS – Pg71
Volume growth, price hikes to drive healthy 2Q print



Capital Goods & Defense – Pg77
Rising costs amid continued West Asia crisis



CEMENT – Pg93
Weak realization and cost pressures outstrip steady demand



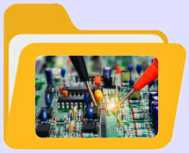
Chemicals – Pg103
Structural recovery amid near-term margin pressure



CONSUMER – Pg116
Resilient growth continues; pressure on margins



CON. DURABLE – Pg149
Healthy demand; favorable base and pricing support growth



EMS – Pg157
Robust order book and execution to fuel growth



FIN. BANKS – Pg163
Business growth robust, led by FCNR(B) inflows



NBFC – Pg183
Steady quarter despite macro headwinds and rising CoF



Capital Markets & Insurance – Pg204
Regulations reshaping the landscape



HEALTHCARE – Pg225
YoY earnings growth expected to be on a recovery trend



INFRA – Pg247
NHAI awarding remains muted; execution to improve on a low base



Internet & New-Age Tech – Pg252
Eternal and PhysicsWallah remain our preferred play



LOGISTICS – Pg258
Logistics activity to sustain momentum in 2QFY27



METALS – Pg266
Decent earnings for Ferrous despite a seasonally weak quarter



OIL & GAS – Pg279
OMCs' earnings recover QoQ



REAL ESTATE – Pg292
Presales to be lower amid muted launches in 2Q



RETAIL – Pg304
Underlying demand trends healthy



TECHNOLOGY – Pg320
Indian IT: Weakness in a seasonal quarter



TELECOM – Pg333
Steady 2Q; JPL IPO and tariff hikes remain key monitorables



TEXTILES – Pg341
Recovery in spinning; downstream players to follow



TRAVEL & LEISURE – Pg348
A quarter of divergence amid global factors and higher airfares



UTILITIES – Pg352
Power demand remains elevated

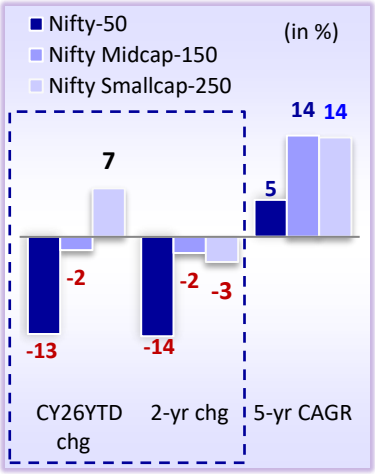


Others – Pg362

India Strategy

BSE Sensex: 73,068 **Nifty 50: 22,776**

CY26YTD returns significantly below their LPA (%)



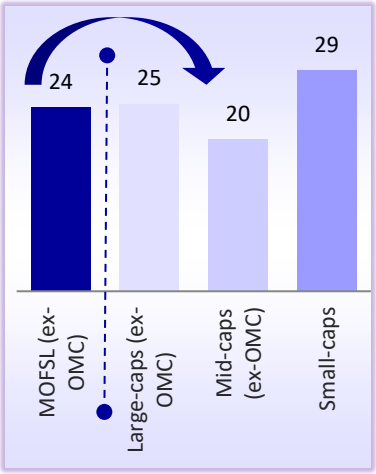
The HEAVY Lift!

The global barbell – heavy loads, uneven lifts: If global uncertainty were to have a benchmark, the past two years would arguably stand out as one of the most volatile periods for markets in history. On one hand, global markets are grappling with multiple, overlapping headwinds, including geopolitical tensions across several fronts, persistently elevated energy prices, supply shocks, rising global debt, inflationary pressures, higher bond yields, and the onset of a global rate-hike cycle. On the other hand, the AI-led technology boom, along with the associated infrastructure and capex cycle, is driving a disproportionate share of global capital flows and market outperformance, largely at the expense of other major sectors and economies.

The great disconnect – domestic fundamentals vs. foreign outflows: Global developments have had a significant bearing on Indian market sentiment, weighing on an otherwise resilient macroeconomic backdrop. India's economy and financial markets are increasingly caught between two contrasting forces. On one hand, healthy high-frequency indicators – including GDP growth, IIP, GST collections, all-time high forex reserves, strong credit growth, and auto and cement volumes – all point to buoyant economic activity. Alongside a resilient corporate earnings trajectory, strong domestic liquidity and a vibrant primary market and rich deal pipeline further reinforce the constructive structural outlook for Indian equities. Conversely, persistent FII outflows from secondary markets and subdued foreign investor sentiment continue to act as a key burden.

Large-cap drag vs. broader market resilience: Amid two years of heightened volatility, Indian markets have remained rangebound and undergone a significant time and price correction, with the Nifty-50, mid- and small-cap indices declining 14%, 2%, and 3%, respectively, from their Sep'24 peaks.

MOFSL Universe PAT growth 2QFY27E (YoY, %)



Earnings preview 2QFY27: Expect strong broad-based earnings

- We expect strong broad-based earnings growth, with aggregate earnings for the MOFSL Universe surging 22% YoY (the highest growth in 11-quarters) and ex-OMCs earnings to grow 24% (the highest in 12-quarters).
- Earnings are likely to be anchored by Financials, led by Banks (Private & PSU), NBFCs, Metals, O&G (ex-OMC), and Telecom.
- The MOFSL large-/mid-/small-cap universes are likely to register PAT growth of 23%/11%/29% YoY. Ex-OMCs large- and mid-cap universes are likely to register stronger PAT growth of 25% and 20%, respectively.
- Nifty-50 aggregate earnings are expected to grow 27% YoY (the highest in 17 quarters) in 2QFY27.

A series of heavy lifts tests India's equity sentiment

- The relatively effortless climb enjoyed by Indian equities until 2024 has given way to a heavier lift, as a growing weight of sentiment-driven and fundamental pressures has tested market resilience over the past two years. Challenging global macroeconomic conditions, persistent geopolitical tensions, trade and tariff disruptions, elevated energy prices, rising bond yields, inflation concerns, and the onset of a rate-hike cycle have weighed heavily on investor sentiment. The lack of respite in the West Asia conflict offers limited visibility on crude

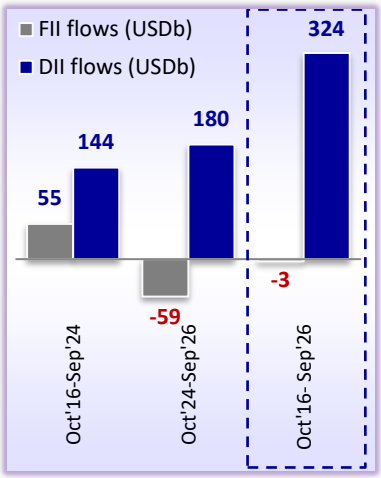
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prices cooling toward pre-war levels, keeping inflationary and macroeconomic risks elevated in the near term.

- The spike in global bond yields to a two-decade high is particularly concerning, as tighter financial conditions and the increasing relative attractiveness of developed markets could divert capital flows away from emerging markets.

DIIs hold the fort as FII flows remain volatile

Institutional flows: DIIs dominate as FIIs remain volatile



- **Diverging secondary-market interest:** Over the past two years, India's secondary-market liquidity has witnessed a significant divergence in institutional sentiment and positioning. While **FIIs** have sharply stepped up selling in response to adverse global events and news flow, amid greater concentration in AI-related trades and a shift in capital driven by rising interest rates, **DIIs** have remained active buyers, consistently stepping in with strong inflows to absorb the selling pressure.
- **Vibrant primary markets**: While FIIs have remained bearish on the secondary market, their capital allocation has increasingly shifted toward the primary market, reflecting a growing preference for emerging themes. Notably, over the past decade, FIIs have cumulatively withdrawn USD3b from India's secondary market, while investing ~USD71b in the primary market. This shift appears to be driven by the relative attractiveness of newer growth opportunities, as conventional themes have faced challenges from relatively moderate growth and elevated valuations. Given the stark divergence in positioning and the challenging global macro backdrop, we do not expect this flow dynamic to reverse in the near term.

Sharp sectoral rotation: Emerging themes gain investor interest

- Despite weak overall market sentiment, a sharp sectoral rotation has emerged, with conventional sectors and themes facing sustained underperformance and valuation de-rating, while select emerging themes have attracted strong interest from both domestic and foreign investors.
- Sectors with a higher representation of mid- and small-cap companies have led the rotation, driving strong outperformance and re-rating across manufacturing, capital goods, defense, EMS, data centers, and new-age and internet companies. In contrast, heavyweight names within sectors such as Auto, Banking, Consumer, IT Services, Oil & Gas, and Utilities have faced weaker investor interest, contributing to the continued underperformance of large-caps.

A confluence of catalysts in play

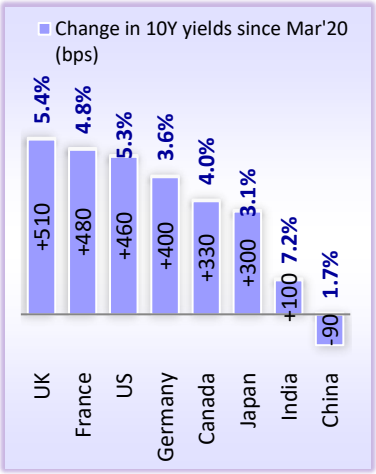


- Global interest rates
- Energy prices and inflation
- AI trade
- FII flow dynamics
- Primary market supply

As the 2QFY27 earnings season begins, we believe five key factors will shape investor sentiment and determine the market's next direction:

- **Global interest rates and capital flows**: The sharp rise in global bond yields to multi-decade highs, alongside a potential shift toward a **higher-for-longer rate environment**, could encourage global investors to rotate toward fixed income and away from EM equities. A sustained rise in global yields could therefore remain a key headwind for equity markets.
- **Energy prices, input cost inflation, and margin pressure:** Elevated crude oil prices and rising input costs pose a risk to India's macroeconomic and corporate margin outlook. A prolonged delay in crude price normalization, coupled with broader input cost pressures, could test the resilience of corporate margins.
- **Sustainability of the AI-led trade**: The strong and sustained performance of AI-related equities continues to attract a disproportionate share of global capital. Any meaningful moderation in the AI trade could trigger a reallocation of capital

Global bond yields spiked since the 2020 lows - Current 10Y bond yield



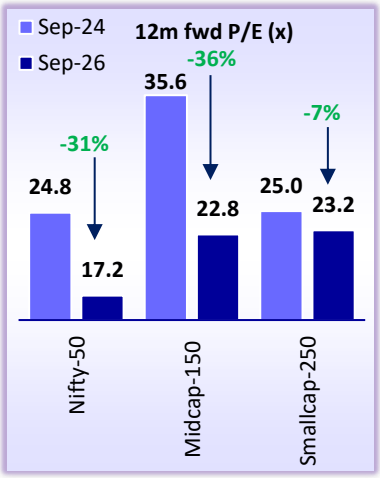
toward EMs, including India, which has seen relative pressure as global flows have remained concentrated in AI and technology-led themes.

- **FII flow dynamics:** FII selling has been a key constraint on India's market performance over the past two years. A shift from aggressive selling toward a neutral stance, even without a meaningful return of FII buying, could provide a significant tailwind for equities. With DII and retail flows remaining resilient, a stabilization in FII flows could materially improve the liquidity backdrop.
- **Primary market supply:** The robust pipeline of large IPOs and other capital-raising activities is likely to remain an important test of market liquidity, as witnessed over the past two years. The market's ability to absorb this supply without crowding out secondary-market flows will be a key indicator of the underlying strength and depth of domestic liquidity.

Valuations well below the 2024 peak

- India's ongoing market consolidation, alongside continued earnings recovery from FY25 lows, has led to a sustained cooling in valuations from the highs seen in 2024. Large- and mid-caps have witnessed the steepest valuation corrections of 31% and 36%, respectively, from their respective peaks, while small-caps have corrected 7% on a 12-month forward P/E basis. The Nifty-50 and mid-cap indices now trade at 18% and 4% below their respective LPAs, while small-caps remain 24% above their LPA, compared with premiums of 20%, 50%, and 47%, respectively, in Sep'24.
- The sharp rally in global markets, coupled with weakness in Indian benchmark indices, has further narrowed India's valuation premium over EMs to a record low of 35% in Sep'26, well below its long-term average of 72% and CY22 peak of 147%.
- The sharp valuation correction from their respective peaks, both domestically and globally, has meaningfully eased concerns about elevated valuations, improving the attractiveness of Indian equities compared to levels seen two years ago.

Valuations cooled across indices



Market to remains firmly bottom-up

- With valuations well below their peaks, healthy earnings growth, and a resilient macroeconomic environment, we believe the risk-reward profile for Indian equities has improved meaningfully.
- The earnings trajectory over the next two quarters will be closely watched, particularly as the lagged impact of global headwinds, the potential impact of an El Niño-related monsoon shortfall, and the strength of festive demand become more evident. Despite these near-term uncertainties, we expect the underlying momentum in mid-teen double-digit earnings growth to remain intact.
- Given the persistent headwinds and the concentration of earnings growth in select themes, market performance is expected to remain firmly bottom-up. This is likely to favor growth-oriented businesses that are successfully scaling up and strengthening their competitive positioning, even as the debate between large caps and SMIDs and growth and value continues.
- Accordingly, our portfolio remains balanced across both sides of the debate, with an underweight stance on sectors facing muted earnings prospects and an overweight on businesses where growth momentum continues to strengthen. As we move into the next quarter, we will closely monitor emerging cues and reassess these positions as the earnings and market environment evolves.



Model portfolio: Our key changes

Amid the prevailing headwinds, our model portfolio remains focused on resilience, earnings visibility, structural domestic growth opportunities, and select global value plays. We firmly believe that this is a bottom-up market, despite India experiencing both time and price corrections relative to EM peers. We have reallocated 400bp of weight from the large- to the mid- and small-caps in our model portfolio. Below, we discuss the key changes in our model portfolio:

- We remain **OW** on Diversified Financials, Automobiles, New Age Tech Platforms, Manufacturing & Industrials, and Consumer Discretionary sectors. In contrast, we are **UW** on Private Banks, Consumer Staples, Energy/Telecom, Commodities, Utilities, and Renewables. We maintain a neutral stance on Healthcare. We have also made numerous additions from a bottom-up perspective across sectors.
- **FINANCIALS:** We maintain a layered bottom-up stance on the BFSI complex, with an UW stance on Private Banks and an OW stance on Diversified Financials and PSU Banks. We retain our existing BFSI picks in the portfolio.
- **IT + NEW AGE PLATFORMS:** We retain our OW stance on new-age platforms, driven by our high-conviction calls on new-age companies, and are adding 100bp to their weight. We maintain our weights in Infosys and Coforge, while trimming Eternal weights by 100bp. We are also adding **Meesho** and **Physicswallah** to the portfolio. **Meesho** is a play on the rising penetration of e-commerce in tier 2+ towns. Improving unit economics, coupled with a unique asset-light and negative working capital model, should ensure EBITDA break-even along with significant FCF generation in the next few quarters. **PhysicsWallah** has built a large free-to-paid funnel through YouTube, enabling low-cost customer acquisition and monetization across online, hybrid, and offline offerings. With 100m+ YouTube subscribers and ~74% revenue CAGR over FY23-26, we see a long runway for growth as online education remains underpenetrated beyond JEE/NEET. Its online business remains the key value driver, while the offline network provides an additional monetization layer as centers mature.
- **MANUFACTURING & INDUSTRIALS:** We view this as a core long-term theme and continue to retain our OW stance and retain our weights. Within the sub-segments, we are OW on Defense and EMS stocks.
- **CONSUMPTION:** Our positioning on consumption remains unchanged, with disproportionate OW on Discretionary Consumption and zero allocation to FMCG and Staples. We add **Jubilant FoodWorks,** as it remains a strong play on the recovery in discretionary consumption, backed by its superior execution, delivery moat, and industry-leading ~6% SSSG CAGR in FY24–26. As the high base normalizes from 3QFY27, the growth metric will start looking attractive. Improvement in ADS, selective pricing, and operating leverage should expand the India EBITDA margin to ~13% by FY28E and ~20% PAT CAGR over FY26-28E. The stock has corrected 30% in the last one year, and hence, we see an attractive risk-reward.
- **AUTOMOBILES:** We are OW on the sector and retain our positions in M&M, TVS, and Happy Forgings. We are also adding **SPR Auto Tech**. **SPR** is transforming from a piston-led cash cow into a diversified, powertrain-agnostic auto-component platform through strategic acquisitions, expanding content per vehicle 6x to INR30k+ while maintaining strong cash generation and more than 20% core RoCE.
- **ENERGY and TELECOM:** We retain our UW stance on the segment, with no changes to the underlying positions of RIL and Bharti Airtel.

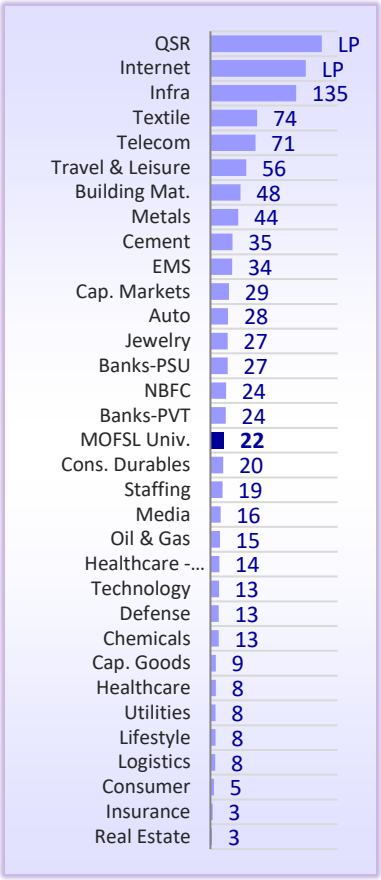
- **COMMODITIES/UTILITIES/RENEWABLES:** We are UW in these combined segments and continue to maintain our stance.
- However, we are adding **Adani Enterprises (AEL)** and increasing the overall weight of the segment by 200bp. AEL is uniquely positioned to benefit from India's next capex cycle, with diversified exposure across airports, roads, data centers, new energy, mining, copper, and strategic manufacturing. We view AEL as a differentiated infrastructure incubator, combining established businesses with high-growth platforms and a proven ability to scale, build leadership, and recycle capital through monetization. Earnings growth is expected to be driven by new airport commissioning, expansion of its new energy business, rising utilization of its copper operations, and sustained growth across its core businesses.
- **HEALTHCARE:** We retain our Neutral stance on the sector and continue to hold Mankind Pharma, Apollo Hospitals and Rubicon Research.
- **MID- and SMALL-CAPS:** With strong earnings and the growing importance of emerging themes, we maintain our overweight stance on the SMID. We have added **Oberoi Realty, Pearl Global, Fujiyama Power, PVR Inox, and SPR Auto Tech.** We maintain our weights in Inventurus Knowledge and Rubicon Research.
- **Oberoi Realty's** renewed focus on growth, regional diversification, significant project acquisitions, and balance sheet strength position it well to ride the next leg of scale-up. Sizeable acquisitions in the coming quarters should keep the growth engine running. In this growth phase, we see potential for a sharp re-rating of the residential segment's embedded EV/EBITDA multiple from 9x currently to a five-year average of 17x. We maintain a 35% premium to the residential NAV and have a BUY rating with an SoTP-based TP of INR2,130.
- **Pearl Global's** diversified manufacturing footprint across Bangladesh, Indonesia, Vietnam, and Guatemala enables a China+1 strategy benefit while reducing geographic concentration risk. Management targets 16-18% revenue CAGR through FY30 (15% volume growth), with 12-14% EBITDA margins and 22–25% RoCE, representing one of the best growth and return profiles in the industry.
- **Fujiyama** is positioned to benefit from strong growth in India's rooftop solar market (supported by PM Surya Ghar Yojana), led by its backward-integrated portfolio across solar modules, batteries, inverters, and other power-electronics products. Rising manufacturing capacity, expanding distribution reach, and increasing DCR cell (Domestic Cell Requirement) adoption should drive healthy revenue growth and operating leverage over the medium term.
- **PVR** is benefiting from a more diversified content mix, with improvement in the mid-budget Bollywood slate, recovery in Hollywood, and steadily improving regional content. Further, the company's robust cost controls and merger synergies have led to improvement in screen economics and led to significant deleveraging over the last few years.

MOFSL: Model Portfolio

SECTOR WEIGHT / PORTFOLIO PICKS	BSE 100	MOFSL WEIGHT	WEIGHT RELATIVE TO BSE100	EFFECTIVE SECTOR STANCE	PAT YoY / CAGR (%)			
					FY26	FY27E	FY28E	FY26-FY28
Financials	**34.3**	**33.0**	**-1.3**	**Neutral**				
Private Banks	**22.8**	**18.0**	**-4.8**	**Underweight**				
ICICI Bank	7.3	**8.0**	0.7	Buy	6	22	16	19
HDFC Bank	8.2	**4.0**	-4.2	Buy	11	6	13	10
AU Small Finance	0.4	**3.0**	2.6	Buy	25	38	29	34
RBL Bank	0.0	**3.0**	3.0	Buy	18	166	68	111
PSU Bank	**4.0**	**4.0**	**0.0**	**Neutral**				
SBI	3.0	**4.0**	1.0	Buy	7	12	8	10
Diversified Financials	**7.5**	**11.0**	**3.5**	**Overweight**				
Shriram Finance	1.0	**3.0**	2.0	Buy	21	46	15	30
BSE	0.0	**3.0**	3.0	Neutral	87	31	11	21
HDFC AMC	0.4	**3.0**	2.6	Buy	16	9	15	12
L&T Finance	0.0	**2.0**	2.0	Buy	13	34	20	27
IT & New Age Platforms	**10.6**	**13.0**	**2.4**	**Overweight**				
Infosys	2.8	**4.0**	1.2	Buy	14	6	5	5
Eternal	1.8	**3.0**	1.2	Buy	-31	405	132	243
Meesho	0.0	**2.0**	2.0	Buy	Loss	Loss	LP	LP
Coforge	0.5	**2.0**	1.5	Buy	74	52	26	38
Physicswallah	0.0	**2.0**	2.0	Buy	Loss	LP	79	LP
Manufacturing & Industrials	**10.4**	**12.0**	**1.6**	**Overweight**				
Larsen & Toubro	3.3	**3.0**	-0.3	Buy	16	18	19	19
Dixon Tech.	0.4	**3.0**	2.6	Buy	20	0	78	34
Bharat Electronics	1.1	**2.0**	0.9	Buy	14	16	17	16
GE Vernova T&D	0.0	**2.0**	2.0	Buy	111	23	31	27
Kirloskar Oil	0.0	**2.0**	2.0	Buy	24	27	48	37
Consumption - FMCG & Discretionary	**11.2**	**9.0**	**-2.2**	**Underweight**				
FMCG	**6.7**	**0.0**	**-6.7**	**Underweight**				
Discretionary	**4.5**	**9.0**	**4.5**	**Overweight**				
Titan Company	1.4	**3.0**	1.6	Buy	37	26	25	25
Jubilant Foodworks	0.0	**2.0**	2.0	Buy	66	20	25	23
Radico Khaitan	0.0	**2.0**	2.0	Buy	76	52	19	35
Indian Hotels	0.5	**2.0**	1.5	Buy	12	17	25	21
Automobiles	**7.9**	**8.0**	**0.1**	**Neutral**				
Mahindra & Mahindra	2.0	**3.0**	1.0	Buy	33	-3	25	10
TVS Motor	0.7	**3.0**	2.3	Buy	35	28	27	27
Happy Forgings	0.0	**2.0**	2.0	Buy	13	33	36	35
Energy/Telecom	**12.5**	**8.0**	**-4.5**	**Underweight**				
Reliance Industries	6.0	**4.0**	-2.0	Buy	3	17	2	9
Bharti Airtel	4.3	**4.0**	-0.3	Buy	53	35	43	39
Commodities, Utilities and Renewables	**8.1**	**6.0**	**-2.1**	**Underweight**				
Hindalco	1.0	**2.0**	1.0	Buy	12	53	-16	13
Waaree Energies	0.0	**2.0**	2.0	Buy	111	18	21	19
Adani Enterprises	0.7	**2.0**	1.3	Buy	-54	246	39	119
Healthcare	**5.0**	**4.0**	**-1.0**	**Neutral**				
Mankind Pharma	0.0	**2.0**	2.0	Buy	5	23	21	22
Apollo Hospitals	0.6	**2.0**	1.4	Buy	35	26	16	21
Mid & Small-Caps	**0.0**	**7.0**	**7.0**	**Overweight**				
Oberoi Realty	0.0	**1.0**	1.0	Buy	14	27	15	21
Inventurus Knowledge	0.0	**1.0**	1.0	Buy	48	18	20	19
Rubicon Research	0.0	**1.0**	1.0	Buy	84	38	29	33
Pearl Global	0.0	**1.0**	1.0	Buy	14	42	35	38
Fujiyama Power	0.0	**1.0**	1.0	Buy	95	79	40	59
PVR Inox	0.0	**1.0**	1.0	Neutral	LP	69	34	51
SPR Auto Tech.	0.0	**1.0**	1.0	Buy	14	12	35	23
TOTAL	**100**	**100**			**13**	**19**	**14**	**17**

PL: Profit to Loss; LP: Loss to Profit

Sectoral PAT growth for 2QFY27E (YoY %)



Snapshot of 2QFY27E: Strong earnings performance amid headwinds

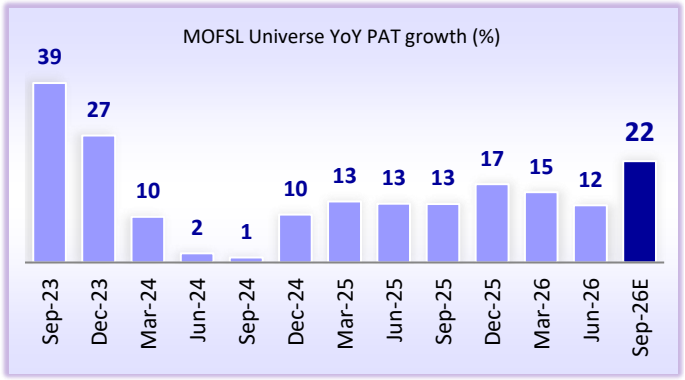
- We expect strong broad-based earnings growth with aggregate earnings for the 399 companies under the MOFSL Universe growing by a strong **22% YoY** (the highest growth in 11-quarters) **and ex-OMCs earnings to grow 24%** (the highest in 12-quarters)**.**
- **Nifty-50** aggregate earnings are expected to **grow 27% YoY** (the highest in 17 quarters) in 2QFY27.
- The **MOFSL large-/mid-/small-cap** universes are likely to register **PAT growth** of 23%/11%/29% YoY. Moreover, **sales** across large-/mid-/small-caps are likely to remain robust, growing 19%/20%/17% YoY, while their EBITDA is likely to grow 18%/9%/16% YoY for the quarter.
- Sales for the MOFSL Universe are projected to rise 19% YoY (the highest growth in 16 quarters, similar to 1QFY27 growth), and their EBITDA is projected to rise 17% YoY (the highest in 12 quarters). Sales and EBITDA are anticipated to grow 17% and 19% YoY, respectively, for the Nifty-50.
- The overall earnings growth is anticipated to be strong. Earnings are likely to be anchored by Financials, led by both Private Banks (+24% YoY) & PSU Banks (+27% YoY) and NBFCs (+24%), Metals (+44% YoY), O&G (ex-OMC; +34%), and Telecom (71% YoY jump in profit, driven by Bharti Airtel). Additionally, Cement (+35%), Retail (+22%), Consumer Durables (20%), Defense (+13%), EMS (+34%), and Technology (+13% YoY) are expected to witness strong earnings growth. For the first time in several years, almost all MOFSL Universe sectors are expected to deliver earnings growth. Among the other key sectors/segments, Automobile ex-TMPV (4% YoY), Consumer (5%), Capital Goods (9%), Healthcare (+8%), Logistics (+8%), Real Estate (+3%), and Utility (8%) are expected to post modest earnings growth.
- We expect **the EBITDA margin** (ex-Financials) to dip 50bp YoY (+140 bp QoQ) to 17.0% for the MOFSL Universe. Conversely, for the Nifty-50, EBITDA margin is likely to remain flat YoY (dipping 30bp QoQ) to 20.2% (ex-Financials).
- **Sales/EBITDA/PAT for the MOFSL Universe** are expected to report a two-year CAGR of 14%/14%/17% over 2QFY25-2QFY27E.

FY27E earnings | Nifty EPS: Unchanged for FY27 and cut by 1.3% for FY28

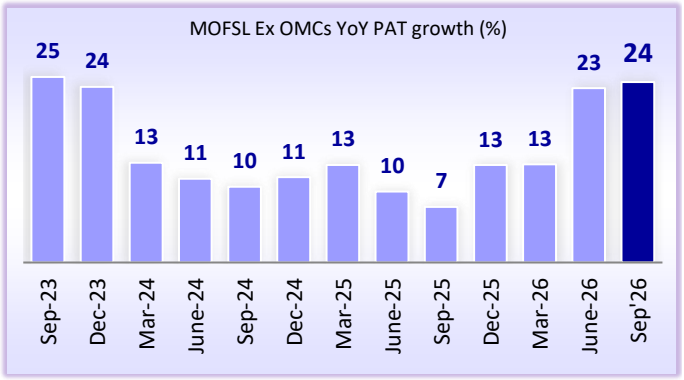
- **Broad-based PAT growth:** We expect FY27/FY28 PAT to grow 15%/17% YoY for the MOFSL Universe and 17%/13% for the Nifty-50.
- **FY27E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 17%/13%/15% YoY. Financials (+18%), Metals (+44%), Telecom (+97%), and Automobile (12%) sectors are likely to be the key earnings drivers in FY27E. These four sectors are projected to contribute 78% to the incremental earnings of the MOFSL Universe in FY27.
- **Nifty EPS and sector revisions:** We have retained our FY27 Nifty EPS estimate and cut our FY28 estimate by 1.3%. We expect the EPS to grow 16%/14% YoY to INR1,233/INR1,406. The Automobiles, Capital Markets, Cement, and Internet sectors account for most of the cuts to our FY27 earnings estimates, while PSU Banks, Infrastructure, Metals, O&G, and Utilities contribute the bulk of the upgrades. For FY28E, Automobiles, Private Banks, Capital Markets, and Cement account for most of the earnings downgrades.

Insightful earnings trends

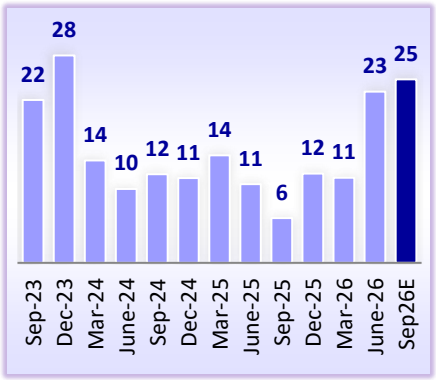
MOFSL Univ. PAT growth to hit an 11-quarter high



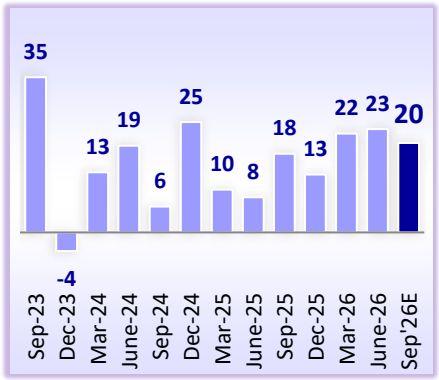
MOFSL (ex-OMCs) PAT growth to rise to a 12-quarter high



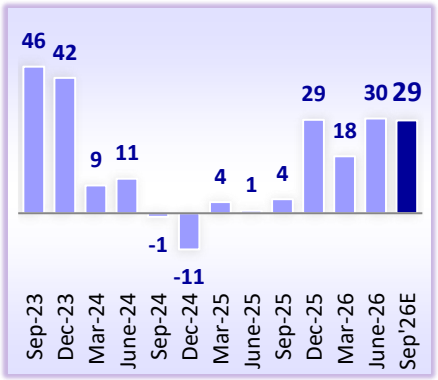
Large-caps (ex-OMC) PAT to rise 25% YoY



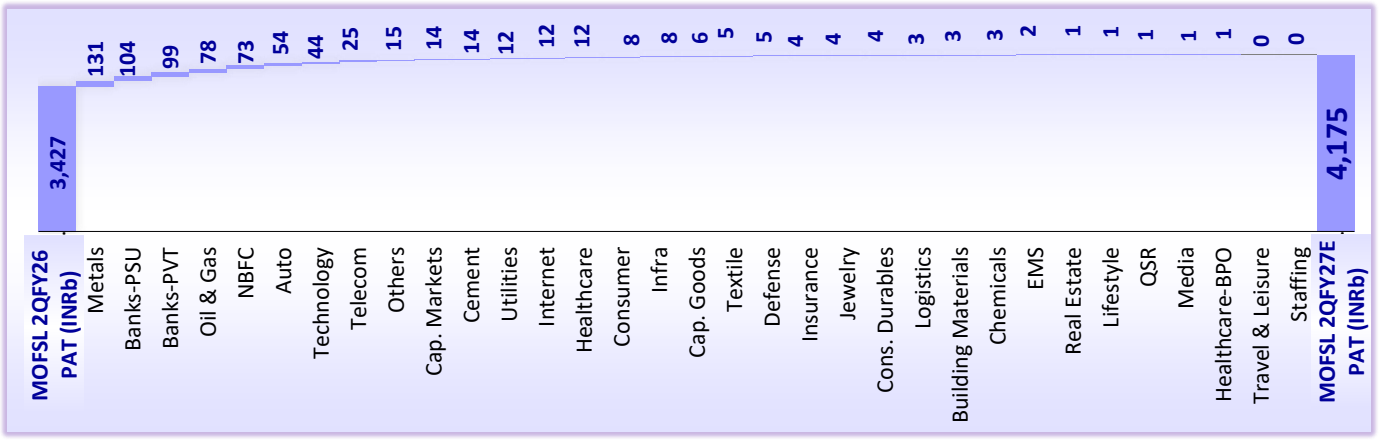
Mid-caps (ex-OMC) PAT to rise 20% YoY



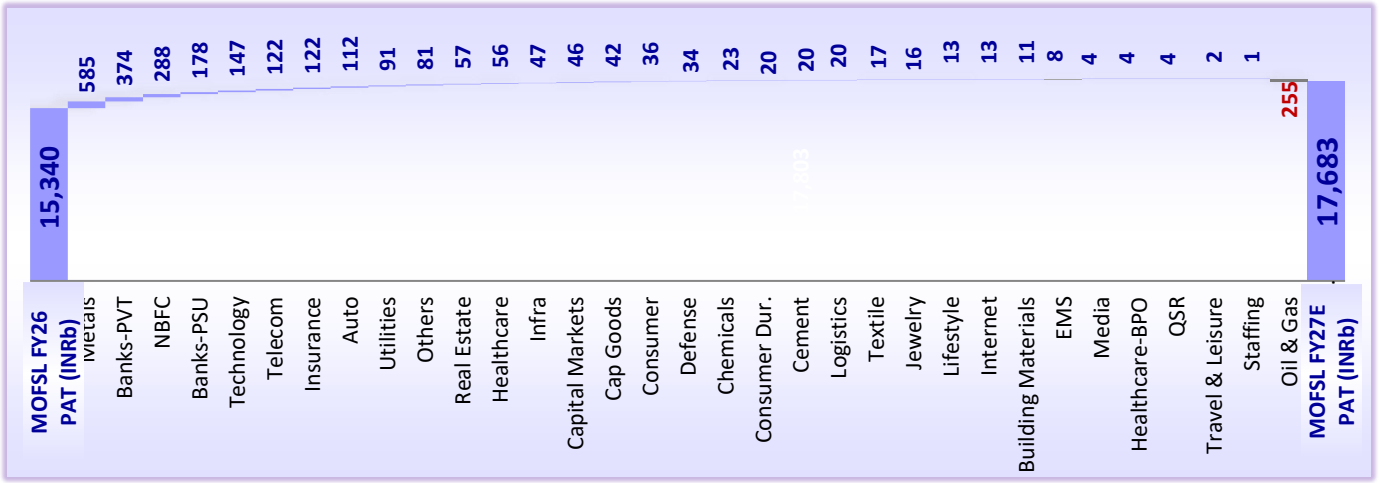
MOFSL Small-caps PAT to grow 29% YoY



2QFY27E: Incremental PAT contributors – Metals and BFSI to lead the earnings performance during the quarter

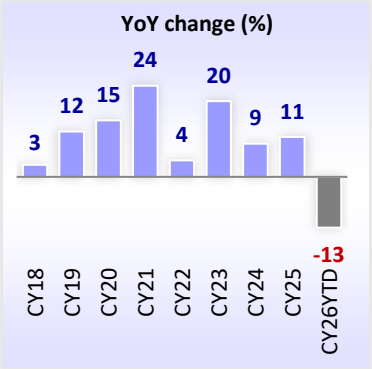


FY27E: Similarly, incremental PAT contributors are likely to be driven by Metals and BFSI for the year

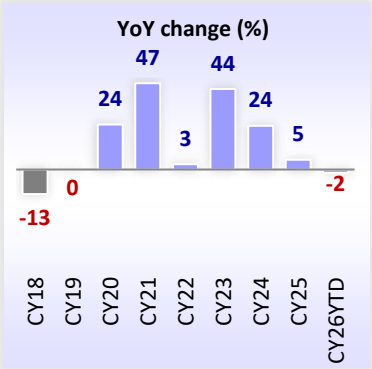


MARKETS

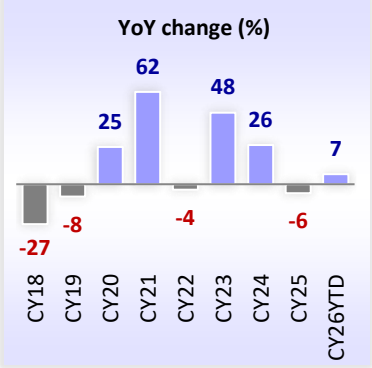
Nifty-50 turned negative after a decade of positive annual gains



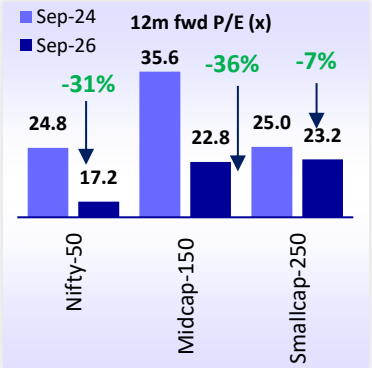
Nifty Midcap-150 tuned weak; however, outperformed large caps



Nifty Smallcap-250 posted a sharp outperformance in CY26YTD



Valuation cooled across indices from Sep'24 market peak



Global macro weighs on markets; small-caps outperform

DII sentiment remains unshaken; FII flows volatile

- **Geopolitics, inflation fears, and rising yields weigh on global markets:** 2QFY27 was expected to see some cooling in the impact of the West Asia conflict; however, uncertainties intensified toward the end of the quarter. Crude oil prices remained elevated, while global bond yields spiked amid rising concerns over inflation and the onset of a rate-hike cycle. Significant FII outflows further weighed on Indian equities. Although the currency remained relatively stable and forex hit an all-time high, FII selling resumed after two months of net inflows, driving higher market volatility and causing Indian equities to give up all the gains recorded by mid-quarter. The Indian market declined 13% in CY26YTD, closing near its Mar'26 lows.
- **India's underperformance vs. global peers continues:** Global capital remained concentrated in AI, Big Tech, and semiconductor-led opportunities, particularly across South Korea, Taiwan, Japan, and the US for most of the year. With the rate-hike cycle now beginning, a meaningful share of capital is also expected to shift toward fixed income. Against this backdrop, persistent FII outflows from India have continued to offset the positive impact of robust DII liquidity on performance. The AI-led rally propelled Korea (+72%), Taiwan (+63%), Japan (+32%), and the Nasdaq (+15%) to emerge as some of the best-performing global markets in CY26YTD, while Brazil (+15%) also remained positive, supported by higher commodity prices. In contrast, India remained among the weakest-performing markets, declining 19% in USD terms in CY26YTD, ahead of only Indonesia (-26%) and Russia (-23%).
- **DIIs dominate, while the FII outlook remains uncertain:** Record DII flows, aided by sustained monthly SIP contributions above USD3b and healthy retail participation, continued to drive inflows into Indian equities. In contrast, FII flows remained volatile during the quarter, with inflows in the first two months reversing into outflows in Sep'26. Between Jul'26 and Sep'26, DIIs invested ~USD18b, while FIIs invested US0.7b in Indian equities.
- **Broad-based recovery, with SMIDs outperforming on the back of a stronger earnings outlook:** As overall market sentiment weakens, large- and mid-cap stocks have given up all their gains, closing 5% down QoQ, while small-cap stocks closed flat sequentially despite strong domestic inflows. On a CY26YTD basis, the Nifty-50 was down 13%, the Midcap-150 declined 2%, while the Smallcap-250 was up 7%. While the earnings trend remains healthier than in FY25, large-cap earnings (excluding OMC) are expected to lag behind those of mid- and small-cap companies. Additionally, persistent foreign institutional investor (FII) selling has contributed to the sharp underperformance of large caps. The sharp market drawdown caused the two-year returns for the Nifty-50 (-14%), Midcap-150 (-2%), and Smallcap-250 (-3%) to fall significantly below their respective 3-year, 5-year, and 10-year CAGR trends.
- **Valuations well below the 2024 peak:** The ongoing market correction has driven a sharp and broad-based moderation in valuations. Valuations for the Nifty-50, Midcap-150, and Smallcap-250 have cooled by 31%, 36%, and 7%, respectively, from the Sep'24 market peak. However, small-caps continue to trade at a premium to their LPA, supported by stronger earnings growth prospects and sustained domestic investor interest. Valuations of heavyweight sectors such as Consumer, Private Banks, Technology, Retail, and O&G remain significantly below their respective LPAs. With most other sectors also witnessing a sharp 20-40% correction from their respective peaks, market excesses have meaningfully moderated, and valuations across sectors are now well below their earlier highs.

Exhibit 1: Broad market remains below Sep'24 peak, led by Nifty-50 correction

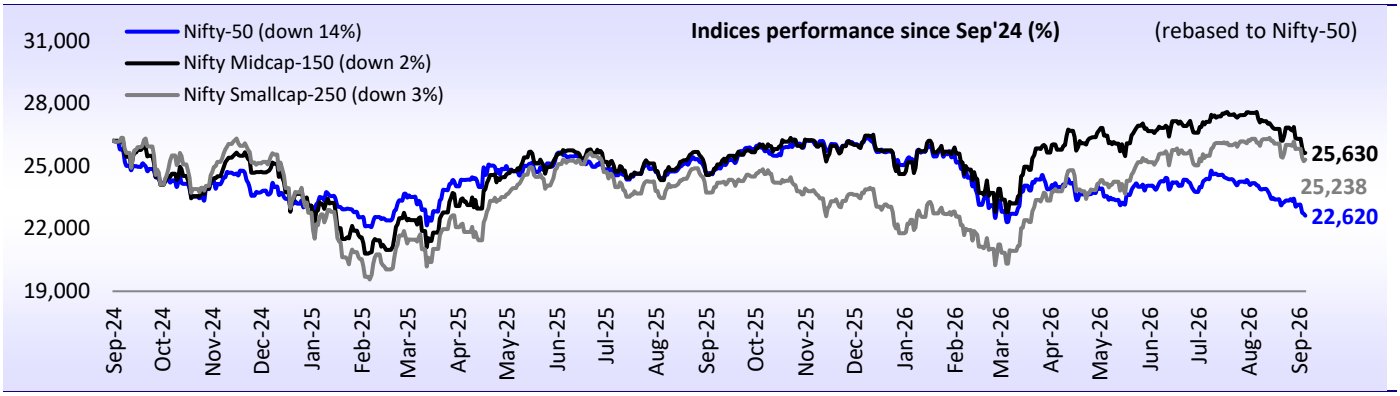


Exhibit 2: Performance of global equity indices in USD terms (%): India underperforms global peers in CY26YTD

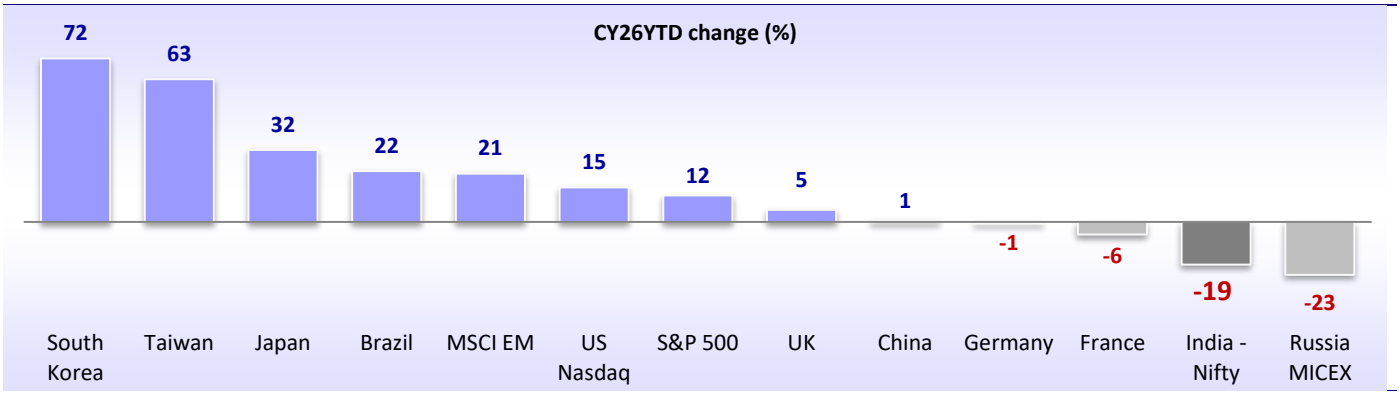


Exhibit 3: Global market cap has risen 10% in CY26YTD (i.e., USD14.5t), whereas India's market cap has fallen ~7%

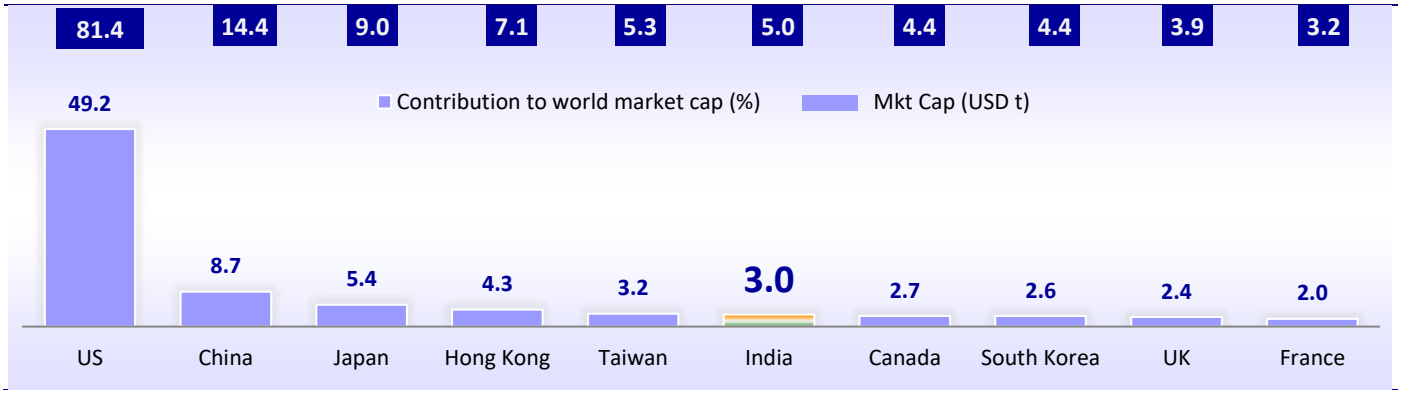


Exhibit 4: India's share in the global market cap slips to 3% in Sep'26

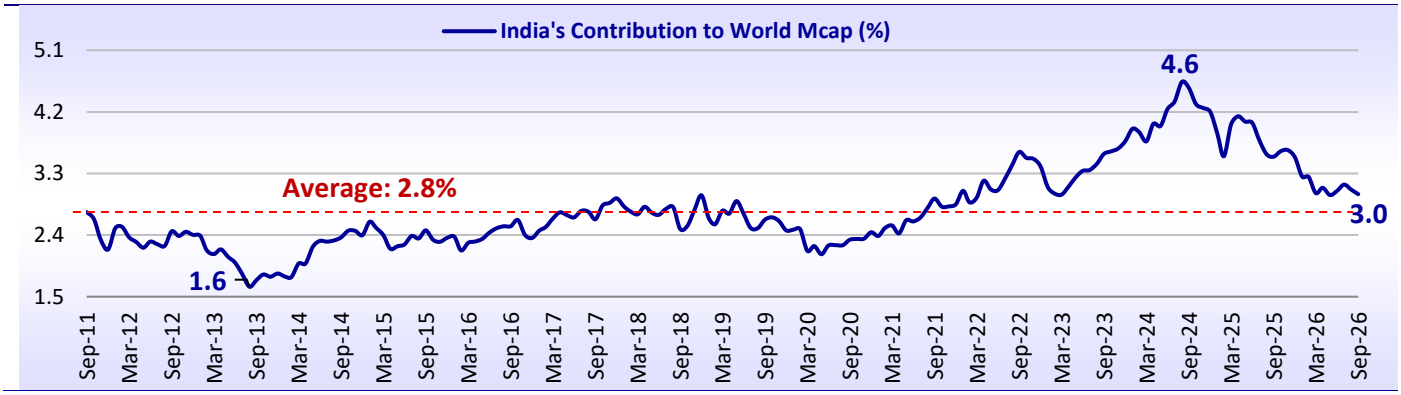


Exhibit 5: FII registers the highest ever outflow in CY26YTD…

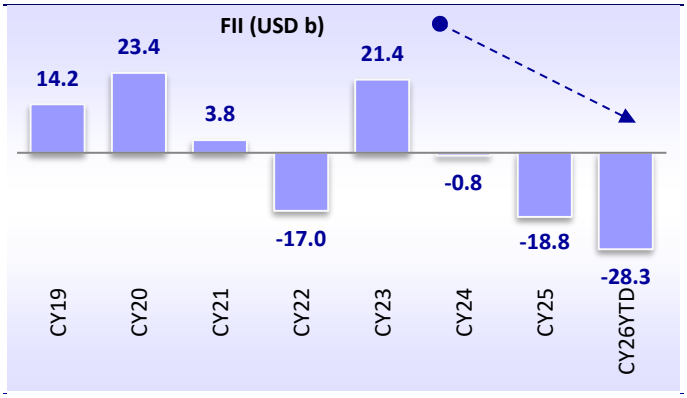


Exhibit 6: …while DII inflows continue to remain robust

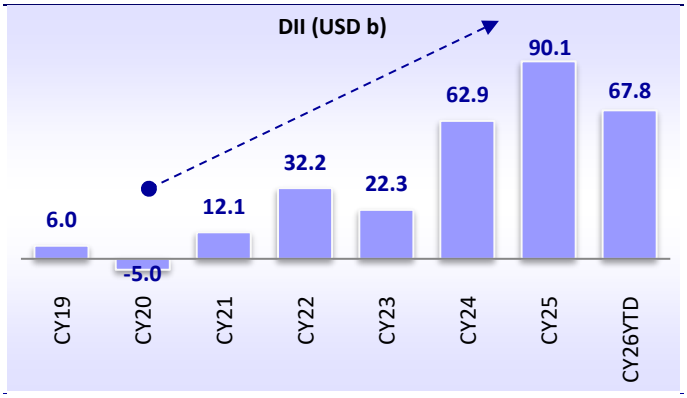


Exhibit 7: FIIs turned sellers in Sep'26 after two months

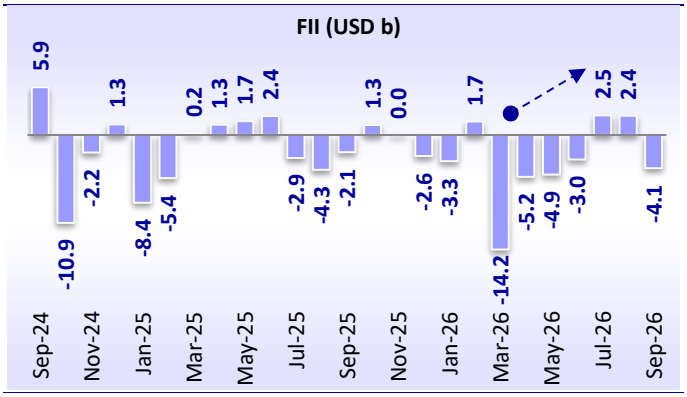
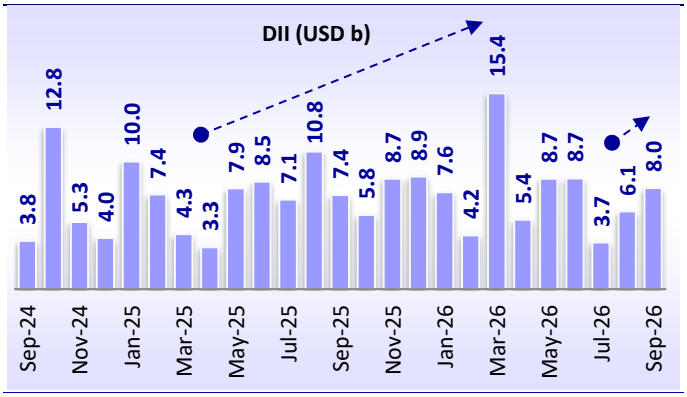


Exhibit 8: DII flows have been robust for the last 38 months



Broad-based valuation correction; large-and mid-caps trade below their LPAs

- **Valuations cooled across indices:** The sharp correction during the month further cooled off valuations. The Nifty-50's one-year forward P/E stands at 17.2x, an 18% discount to its LPA of 20.9x. Mid-cap valuations also ebbed, with the 12M fwd P/E falling to 22.8x, 8% below its 10-year average, marking the first time in 36 months that valuations have slipped below this level. Small-cap valuations corrected sharply to 23.2x on a 12m fwd basis but remain at a 25% premium to their LPA.
- The **Nifty-50 FY27E/28E EPS** is likely to grow 16%/14% to INR1,233/INR1,406.
- **India's market cap-to-GDP ratio remained well below the two-year high:** Following the strong GDP print and revisions, India's market cap-to-GDP ratio is expected to moderate to 122% in FY27E from 150% at its Sep'24 peak, although it remains above 120% in FY26. Nevertheless, the ratio remains elevated and has largely been above 100% since 2021, except for FY23. We expect a nominal GDP growth of 11.5% YoY in FY27 compared with 8.9% growth in FY26.

Exhibit 9: Nifty-50 is down 8% YoY, trading 18% below its LPA on a 12-month forward P/E basis

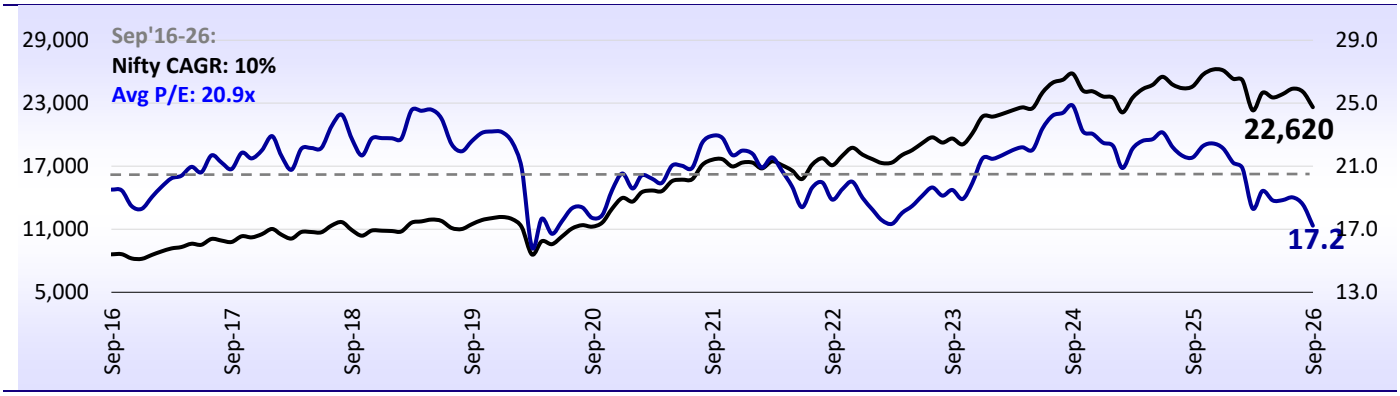


Exhibit 10: The 12-month forward Nifty P/B (x)

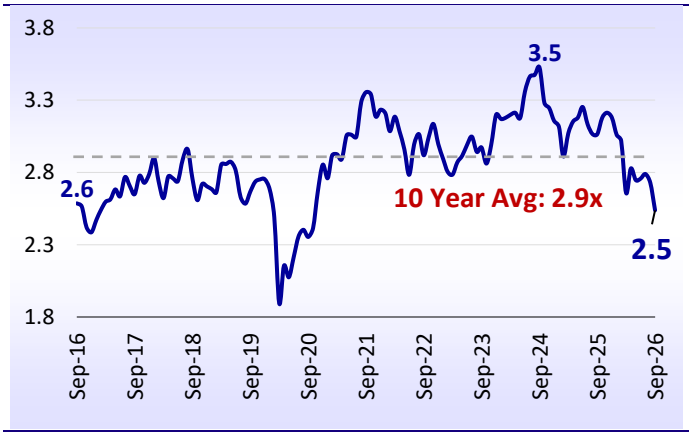


Exhibit 11: The 12-month forward Nifty RoE (%)

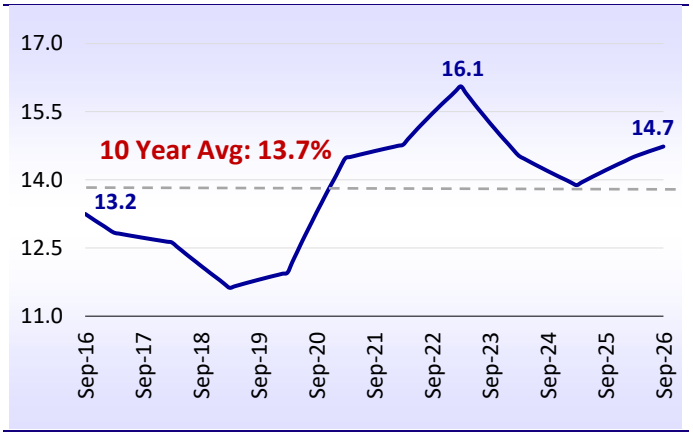


Exhibit 12: Valuations, though below their peak, remain elevated for SMIDs and attractive for the Nifty-50

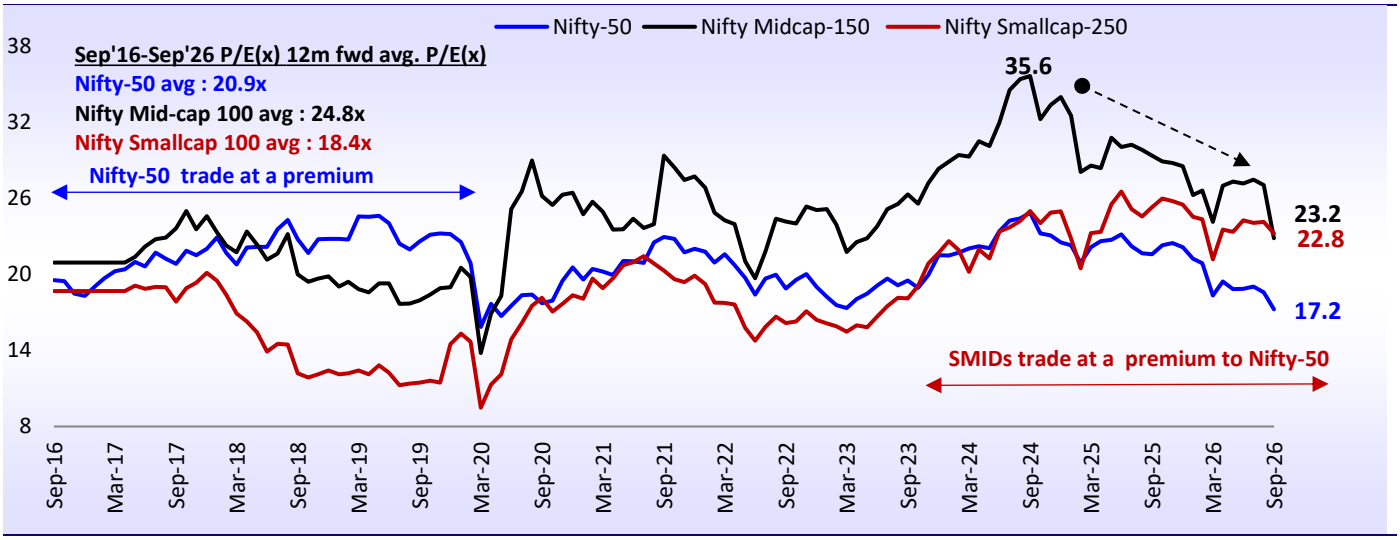
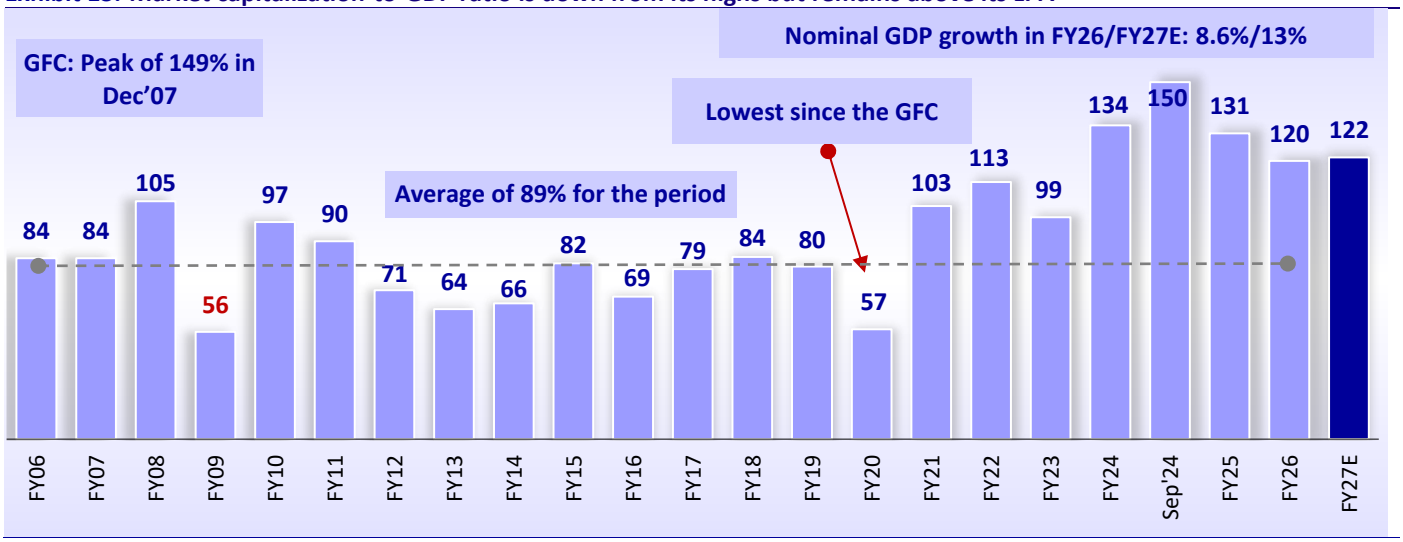
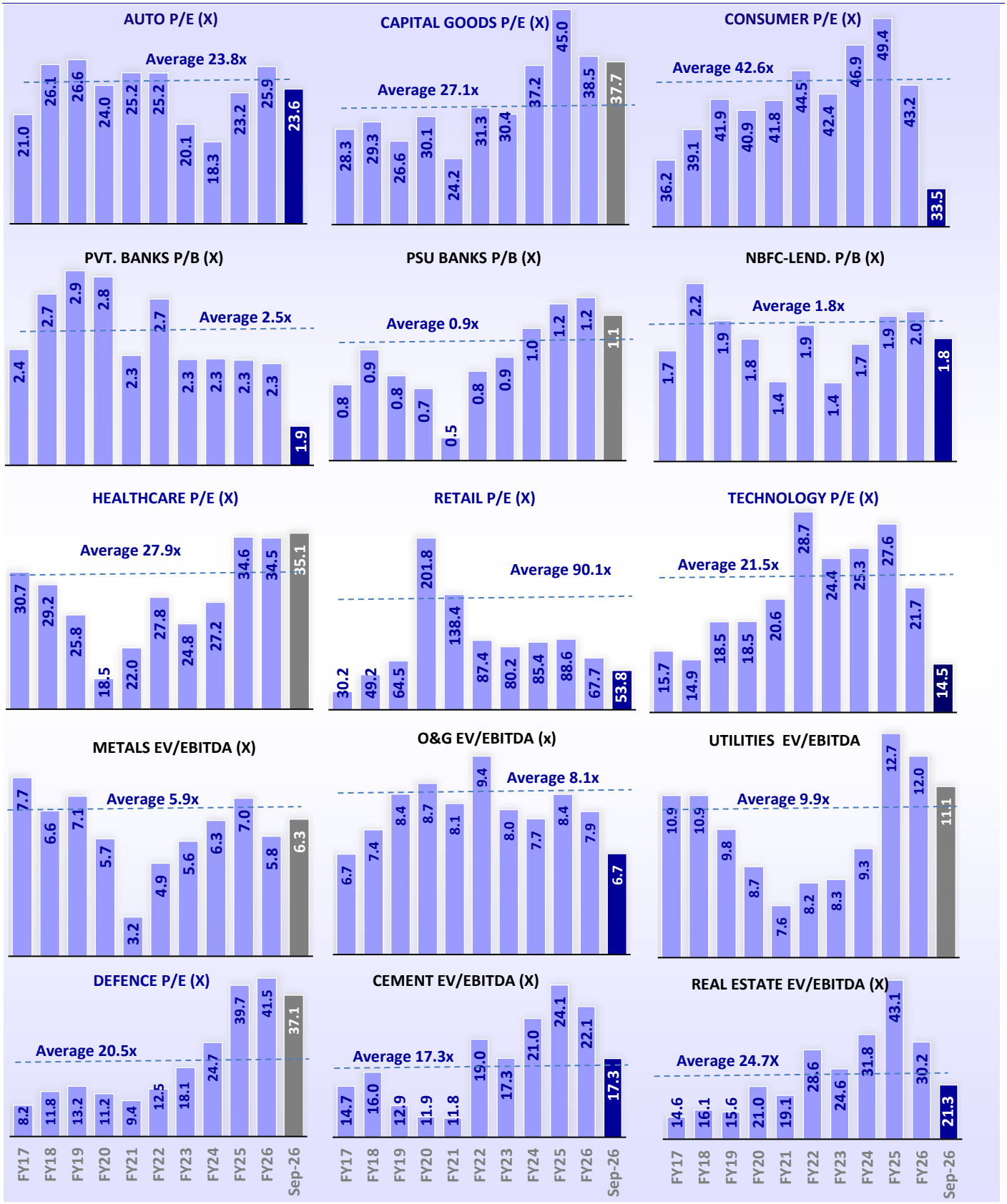


Exhibit 13: Market capitalization-to-GDP ratio is down from its highs but remains above its LPA



Sectoral Valuations: Auto, Consumer, NBFC Lending, Pvt. Banks, Technology, Retail, O&G, Cement and Real Estate trade at discounts to their historical averages, while at a premium for Capital Goods, Defense, PSBs, Healthcare, Metals, and Utilities



Note: The data represent the 12-month average of one-year forward P/E, P/B and EV/EBITDA across MOFSL Universe sectors; blue and grey bars represent the latest sectoral valuations below and above the 10-year average, respectively. LPA: Long period average.

2QFY27 PREVIEW

Expect strong, broad-based earnings growth for the quarter

All 32 sectors under MOFSL coverage are expected to report YoY profit growth, with 20 projected to deliver growth of over 15%.

Financials and Metals continue to drive earnings

- The overall earnings growth is anticipated to be strong. It will be anchored by Financials – led by both Private Banks (+24% YoY) & PSU Banks (+27% YoY) and NBFCs (+24%), Metals (+44% YoY), O&G ex-OMC (+34%), and Telecom (71% YoY).
- **Financials**: MOFSL Financial Universe is likely to report a strong 23% earnings growth, driven by both **Pvt. Banks** (+24% YoY) and **PSBs** (+27% YoY). Strong credit growth of 18.8% YoY and higher-than-expected FCNR(B) flow of USD133b are likely to support the growth momentum. Deposit growth surged to 17% YoY, while the NIM trend remained divergent. **NBFC** coverage companies (+24% YoY) are also expected to post strong earnings growth, with HFCs/Vehicle Financers/Gold lenders/MFIs to post AUM growth of 12%/18%/42%/20% YoY. We estimate loan growth of NBFC coverage at 17% as of Sep'26. **Capital markets** coverage companies are expected to post healthy revenue/PAT growth. CAS implementation has reset F&O activity, and weak market sentiment has weighed on cash volumes, while macro volatility has created a strong tailwind for commodities. **Insurance** growth remains healthy, with an improved mix enhancing margins. The larger medium-term overhang is the IRDAI consultation paper on commissions and EoM, which could reshape distribution economics.
- **The Metal** companies within our coverage universe are likely to report strong sales/EBITDA/PAT of 19%/41%/44% YoY in 2QFY27 (a fifth consecutive quarter of strong double-digit PAT growth. We expect ferrous companies to experience a flat to slight decline in realizations, whereas non-ferrous companies are likely to post an earnings decline during the quarter, based on metal-mix-led realizations and softer volumes. Earnings for the **mining** companies are anticipated to remain muted.
- **Oil & Gas:** We expect our O&G coverage universe to report a sales/EBITDA/PAT growth of 23%/8%/15% YoY, whereas ex-OMC is likely to grow 14%/22%/34% in 2QFY27. **OMCs**: HPCL/BPCL/IOCL are expected to report positive EBITDA, supported by refining operations and a sequential recovery in auto-fuel marketing margins.
- **Automobile:** Aggregate auto demand for OEMs under our coverage universe grew ~19% YoY in 2QFY27. Segmental volume trends: 2W up 19%, PV up 25%, CV up 37%, and tractors down 4%. Aggregate PAT growth for OEM earnings is expected to grow ~65% YoY. However, ex-TMPV, earnings growth is likely to be modest at ~4% YoY as notable margin headwinds offset strong revenue growth.
- **Technology:** 2QFY27 results are likely to mirror the tepid macro environment, with QoQ CC growth expected in the range of -0.5% to 3.0% for large-caps. Mid-caps are expected to outperform once again, with growth ranging from 0% to 12%. For our coverage universe, we expect aggregate revenue/EBIT/PAT to grow 12.8%/13.6%/13.4% YoY (all in INR terms), respectively.
- **Telecom**: We expect the telecom sector to report a profit of INR61b in 2QFY27 (vs. a profit of INR35b in 2QFY26). We expect 2.4% sequential growth in combined wireless revenue/EBITDA for the three private telcos in 2QFY27.
- **Consumer**: All segments within our consumer coverage universe are likely to see an increase in revenue/EBITDA growth YoY in 2QFY27: Staples at +10%/1%, staples (ex-ITC) at +15%/13%, paints & adhesives at +16%/12%, liquor at +10%/13%, and innerwear at +16%/+13%.

Sectoral PAT growth in 2QFY27E (YoY %)

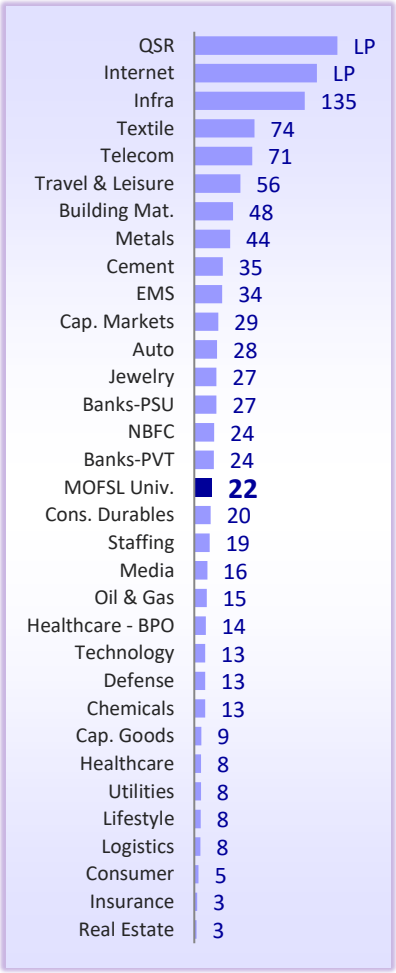


Exhibit 14: MOFSL and Nifty Universe to post 22% and 27% YoY earnings growth, respectively, in 2QFY27 (INR b)

	Sales	Gr. (%)		EBIDTA	Gr. (%)		PAT	Gr. (%)		PAT Delta	PAT	Delta
Sector	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	INRb	Share (%)	Share (%)
High PAT growth sectors	**15,680**	**21**	**3**	**4,434**	**22**	**0**	**2,343**	**32**	**1**	**568**	**56**	**76**
QSR (6)	61	15	-1	10	20	-3	1	LP	-34	1	0	0
Internet & New-Age Tech (13)	487	44	10	20	330	36	6	LP	297	12	0	2
Others (20)	718	15	5	109	23	-2	22	203	-12	15	1	2
Infrastructure (4)	376	52	-1	62	41	-4	14	135	0	8	0	1
Textile (8)	161	14	3	23	46	6	13	74	9	5	0	1
Telecom (5)	903	13	3	465	13	2	61	71	17	25	1	3
Travel & Leisure (3)	15	22	0	2	81	8	1	56	4	0	0	0
Building Materials (6)	97	27	17	14	34	17	8	48	16	3	0	0
Metals (13)	3,648	19	0	790	41	-5	431	44	-12	131	10	18
Cement (12)	704	11	-6	85	-8	-28	53	35	5	14	1	2
EMS (7)	280	39	16	14	27	1	7	34	-5	2	0	0
Capital Markets (18)	143	32	1	84	39	2	63	29	-14	14	2	2
Automobiles (31)	4,200	28	7	425	22	0	247	28	1	54	6	7
Jewelry (4)	373	23	0	32	26	-6	19	27	-3	4	0	1
Banks-PSU (6)	996	11	2	756	21	6	489	27	19	104	12	14
NBFC (29)	1,107	18	3	709	17	3	375	24	0	73	9	10
Banks-Private (12)	1,060	13	3	799	14	2	512	24	2	99	12	13
Consumer Durables (8)	352	21	-9	35	23	-9	23	20	-13	4	1	1
Med/Low growth sectors	**19,816**	**17**	**-1**	**3,095**	**11**	**18**	**1,832**	**11**	**17**	**180**	**44**	**24**
Staffing (4)	130	14	3	4	19	4	2	19	-13	0	0	0
Media (3)	51	2	2	9	-23	-9	6	16	-12	1	0	0
Oil & Gas (13)	9,002	23	-8	1,151	8	58	593	15	102	78	14	10
Healthcare - BPO (3)	40	25	3	10	15	5	7	14	15	1	0	0
Technology (16)	2,419	13	3	546	13	5	377	13	6	44	9	6
Defense (8)	192	18	22	50	19	20	41	13	18	5	1	1
Chemicals (13)	201	15	-5	39	14	-16	22	13	-17	3	1	0
Capital Goods (15)	1,134	8	8	124	7	16	80	9	8	6	2	1
Healthcare (31)	1,192	15	4	272	15	2	152	8	-1	12	4	2
Utilities (13)	1,214	15	0	392	13	-4	163	8	-8	12	4	2
Lifestyle (16)	429	15	3	47	12	-8	15	8	-22	1	0	0
Logistics (9)	240	15	2	84	15	0	47	8	0	3	1	0
Consumer (26)	1,078	12	-1	227	4	-3	158	5	-4	8	4	1
Insurance (9)	2,306	12	16	90	23	39	128	3	-22	4	3	1
Real Estate (15)	188	18	6	51	28	3	42	3	-1	1	1	0
MOFSL Universe (399)	**35,495**	**19**	**1**	**7,529**	**17**	**7**	**4,175**	**22**	**8**	**748**	**100**	**100**
MOFSL Ex OMCs (396)	**30,469**	**17**	**3**	**7,255**	**19**	**0**	**4,034**	**24**	**-1**			
MOFSL Ex Metals and O&G (373)	**22,846**	**17**	**4**	**5,588**	**16**	**2**	**3,152**	**21**	**2**			
MOFSL Ex. Financials	**29,884**	**20**	**-1**	**5,091**	**16**	**8**	**2,609**	**21**	**11**			
Nifty (50)	**16,672**	**17**	**1**	**4,303**	**19**	**1**	**2,333**	**27**	**1**			
Sensex (30)	**11,817**	**15**	**1**	**3,405**	**14**	**3**	**1,823**	**19**	**4**			

Exhibit 15: Expect a two-year PBT/PAT CAGR of 14%/17% for the MOFSL Universe (INR b)

	PBT	Gr. (%)			PAT	Gr. (%)			PAT Delta	PAT	Delta
Sector	Sep-26	YoY	CAGR 2-Yr	QoQ	Sep-26	YoY	CAGR 2-Yr	QoQ	INRb	Share (%)	Share (%)
High PAT growth sectors	**3,182**	**27**	**17**	**0**	**2,343**	**32**	**20**	**1**	**568**	**56**	**76**
QSR (6)	1	LP	31	-40	1	LP	56	-34	1	0	0
Internet & New-Age Tech (13)	11	LP	LP	59	6	LP	LP	297	12	0	2
Others (20)	35	89	50	8	22	203	46	-12	15	1	2
Infrastructure (4)	19	47	-21	-7	14	135	-20	0	8	0	1
Textile (8)	17	74	14	6	13	74	19	9	5	0	1
Telecom (5)	132	31	LP	9	61	71	LP	17	25	1	3
Travel & Leisure (3)	2	69	26	3	1	56	24	4	0	0	0
Building Materials (6)	11	44	27	22	8	48	27	16	3	0	0
Metals (13)	585	49	38	-10	431	44	45	-12	131	10	18
Cement (12)	70	21	56	2	53	35	60	5	14	1	2
EMS (7)	10	-20	0	-33	7	34	33	-5	2	0	0
Capital Markets (18)	83	31	27	-14	63	29	28	-14	14	2	2
Automobiles (31)	322	24	2	-1	247	28	3	1	54	6	7
Jewelry (4)	25	25	26	-6	19	27	26	-3	4	0	1
Banks-PSU (6)	627	14	8	14	489	27	12	19	104	12	14
NBFC (29)	524	22	19	-2	375	24	22	0	73	9	10
Banks-Private (12)	678	24	10	2	512	24	9	2	99	12	13
Consumer Durables (8)	31	20	12	-13	23	20	13	-13	4	1	1
Med/Low growth sectors	**2,318**	**4**	**11**	**12**	**1,832**	**11**	**14**	**17**	**180**	**44**	**24**
Staffing (4)	2	9	12	-11	2	19	12	-13	0	0	0
Media (3)	9	12	3	-13	6	16	2	-12	1	0	0
Oil & Gas (13)	821	13	26	104	593	15	27	102	78	14	10
Healthcare - BPO (3)	8	19	38	16	7	14	34	15	1	0	0
Technology (16)	508	13	10	6	377	13	10	6	44	9	6
Defense (8)	55	13	15	18	41	13	15	18	5	1	1
Chemicals (13)	29	11	8	-20	22	13	10	-17	3	1	0
Capital Goods (15)	117	7	12	3	80	9	14	8	6	2	1
Healthcare (31)	206	8	7	-1	152	8	6	-1	12	4	2
Utilities (13)	214	3	6	-9	163	8	6	-8	12	4	2
Lifestyle (16)	20	4	8	-21	15	8	7	-22	1	0	0
Logistics (9)	56	1	16	-6	47	8	18	0	3	1	0
Consumer (26)	211	4	4	-4	158	5	4	-4	8	4	1
Insurance (9)	13	-90	-65	-92	128	3	14	-22	4	3	1
Real Estate (15)	50	2	27	-2	42	3	10	-1	1	1	0
MOFSL Universe (399)	**5,500**	**16**	**15**	**5**	**4,175**	**22**	**17**	**8**	**748**	**100**	**100**
MOFSL Ex OMCs (396)	**5,310**	**18**	**13**	**-3**	**4,034**	**24**	**16**	**-1**			
Nifty (50)	**3,187**	**20**	**12**	**-1**	**2,333**	**27**	**13**	**1**			
Sensex (30)	**2,527**	**13**	**12**	**3**	**1,823**	**19**	**13**	**4**			

Sales to grow 19% and PAT to grow 22% YoY for the MOFSL Universe in 2QFY27.

Exhibit 16: Expect sales for the MOFSL Universe to grow 19% YoY in 2QFY27

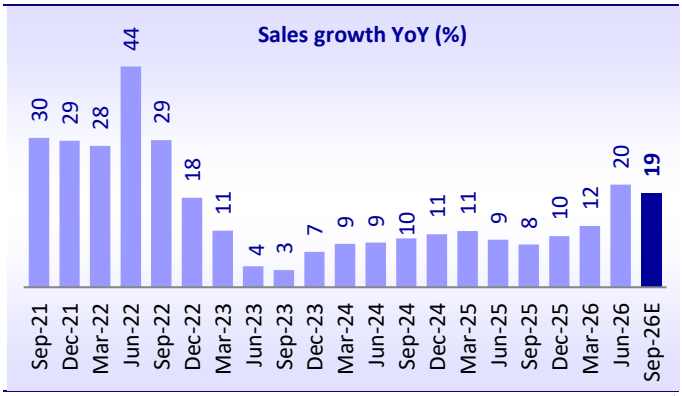


Exhibit 17: Expect MOFSL Universe earnings to rise 22% YoY in 2QFY27

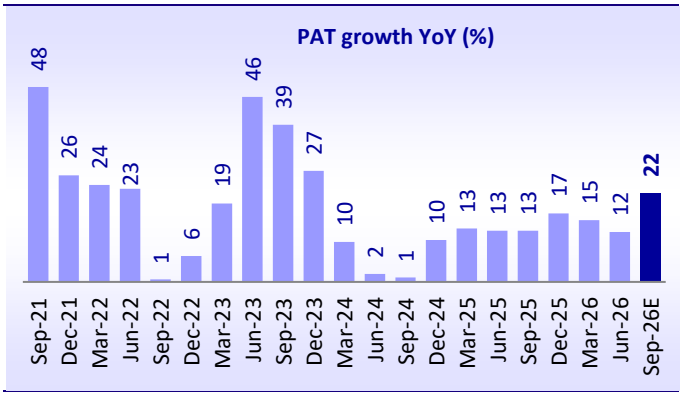
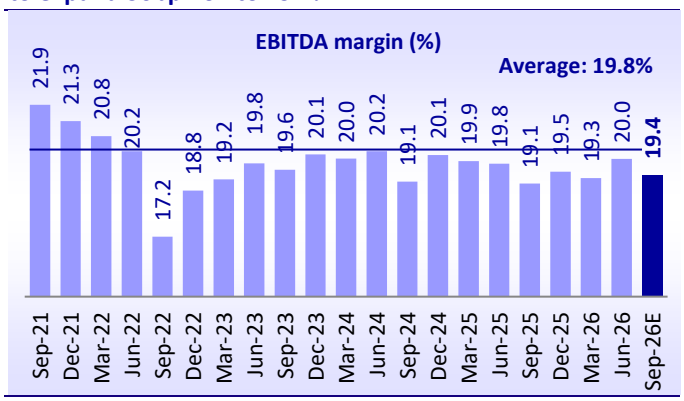
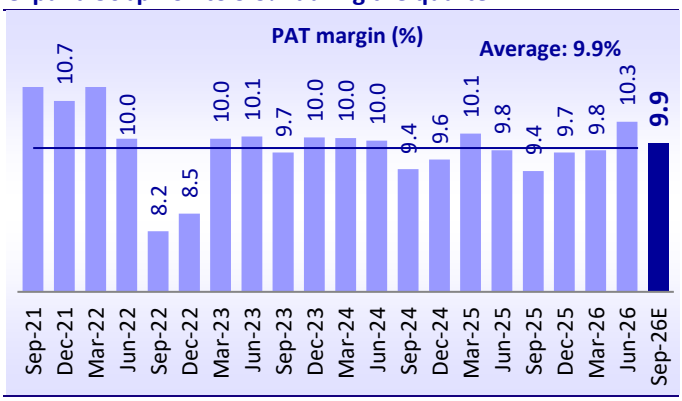


Exhibit 18: Expect EBITDA margin (ex-Financials and OMCs) to expand 30bp YoY to 19.4%



Source: MOFSL, excluding Financials and OMCs

Exhibit 19: Expect PAT margin (ex-Financials and OMCs) to expand 50bp YoY to 9.9% during the quarter



Source: MOFSL, excluding Financials and OMCs

Exhibit 20: Metals, Pvt. Banks, PSBs, O&G, NBFC and Auto to lead earnings in 2QFY27

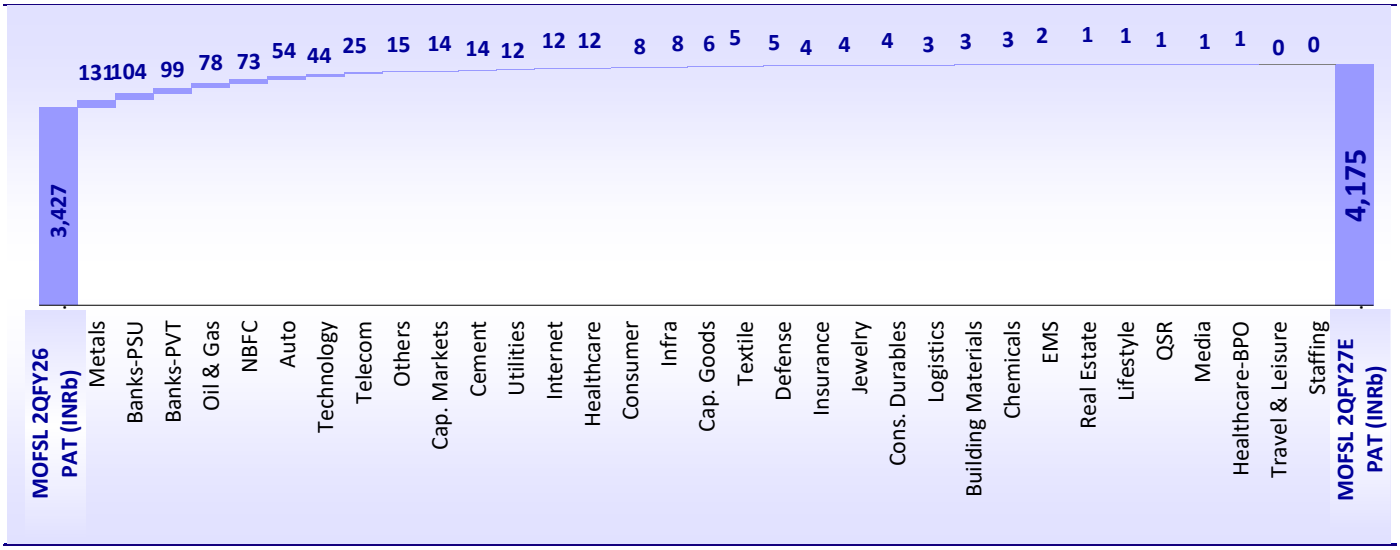


Exhibit 21: Quarterly sectoral PAT trend (INR b) – MOFSL Universe to report a 22% YoY earnings growth in 2QFY27E

Sector	Sep-23	Dec-23	Mar-24	June-24	Sep-24	Dec-24	Mar-25	June-25	Sep-25	Dec-25	Mar-26	June-26	Sep-26
Automobiles	201	189	209	200	231	253	292	229	193	224	330	244	247
Banks-Private	409	414	436	427	433	420	410	430	413	429	482	503	512
Banks-PSU	294	306	379	347	393	378	412	372	385	444	434	411	489
Capital Markets	22	23	27	34	39	41	41	56	49	55	60	73	63
Insurance	98	114	160	127	98	133	216	138	124	156	262	164	128
NBFC	242	216	259	247	254	252	272	287	301	315	361	373	375
Building Materials	7	6	9	6	5	5	7	5	6	5	10	7	8
Capital Goods	52	50	73	52	62	63	86	66	74	77	93	75	80
Cement	42	50	51	33	21	22	50	51	39	30	55	51	53
Chemicals	19	16	15	17	18	14	18	19	19	17	13	26	22
Consumer	146	151	147	156	146	141	145	159	150	158	163	166	158
Consumer Durables	11	11	16	24	18	16	30	21	19	18	29	26	23
Defense	25	26	68	26	31	34	70	28	37	41	73	35	41
EMS	2	2	3	3	4	4	6	5	5	6	7	7	7
Healthcare	114	109	121	130	135	135	144	147	140	152	140	152	152
Healthcare - BPO	2	3	3	3	4	5	5	5	6	6	6	6	7
Infrastructure	6	23	15	19	21	5	11	12	6	14	4	14	14
Internet & New-Age Tech	-6	-3	-5	-8	-3	-2	-8	-8	-6	-2	1	2	6
Logistics	29	32	31	34	33	37	41	43	44	44	47	47	47
Media	8	6	4	6	6	7	5	6	6	6	2	7	6
Metals	198	245	216	272	205	250	314	292	299	362	451	487	431
Oil & Gas	605	458	481	365	370	412	468	472	515	551	531	293	593
Real Estate	21	23	38	30	35	38	41	34	41	41	48	42	42
Lifestyle	13	18	11	14	13	21	12	16	13	26	17	19	15
Jewelry	11	14	10	10	12	16	12	15	15	26	17	20	19
QSR	1	1	0	1	0	1	0	0	0	1	0	1	1
Staffing	2	2	1	2	2	2	2	2	2	2	2	2	2
Technology	282	291	299	301	309	318	324	320	332	349	359	356	377
Telecom	-40	-32	-25	-17	-15	12	5	16	35	33	42	52	61
Textile	9	8	9	9	9	9	10	8	7	6	9	12	13
Travel & Leisure	0	1	1	1	1	1	1	1	1	1	1	1	1
Utilities	159	130	143	149	145	146	162	157	151	148	165	177	163
Others	25	44	43	46	10	59	69	47	7	54	15	25	22
MOFSL Universe	**3,010**	**2,945**	**3,247**	**3,064**	**3,043**	**3,248**	**3,673**	**3,452**	**3,427**	**3,796**	**4,231**	**3,877**	**4,175**

Expect earnings of the Nifty constituents to increase 27% YoY in 2QFY27

- We expect sales/EBITDA/PBT/PAT for Nifty constituents to improve 17%/19%/20%/27% YoY.
- SBI, Reliance, TATA Motors PV, ONGC, and Coal India are likely to drive Nifty earnings. However, Dr. Reddy's, ITC, Maruti Suzuki, Cipla, and Tata Steel are projected to drag the same.
- In this quarter, 28 Nifty companies are likely to report a PAT growth of more than 15% YoY, while nine Nifty companies are likely to report either a loss or a YoY dip in PAT.

Internet, Infra, Cement and Auto to lead the Nifty earnings in 2QFY27

Exhibit 22: Sector-wise PAT breakdown for the Nifty constituents in 2QFY27 (YoY, %)

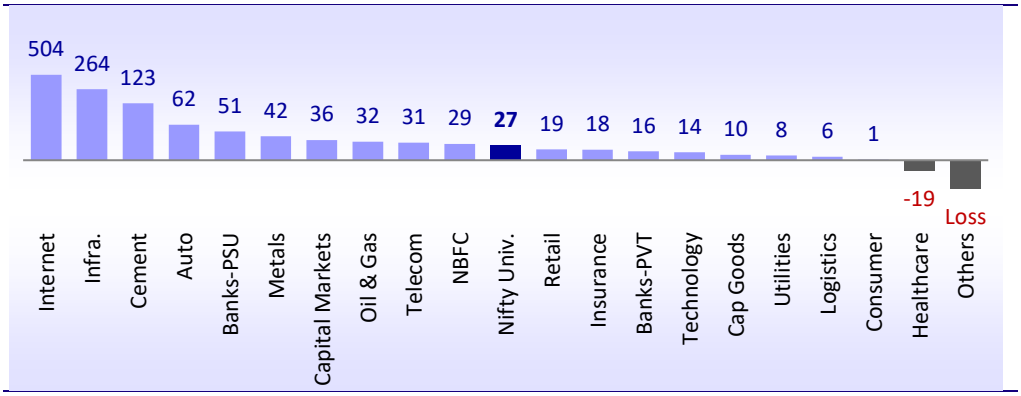


Exhibit 23: Expect Nifty's revenue to grow 17% YoY in 1QFY27

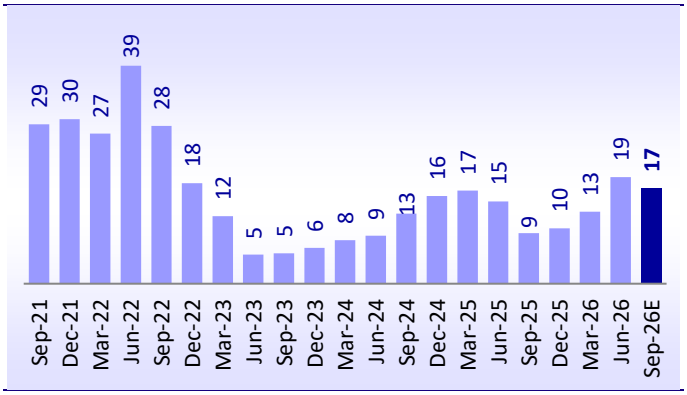


Exhibit 24: Expect Nifty's EBITDA to grow 19% YoY

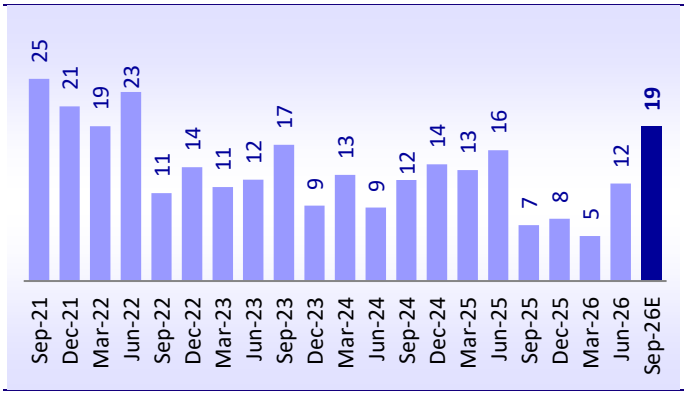


Exhibit 25: Expect Nifty's PAT to rise 27% YoY

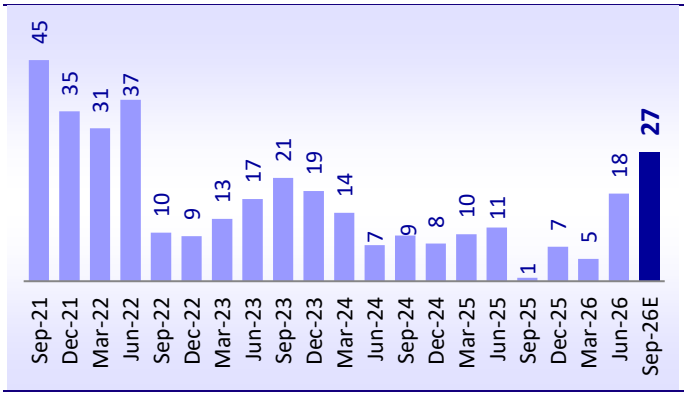


Exhibit 26: Nifty's EBITDA margin to remain nearly flat YoY

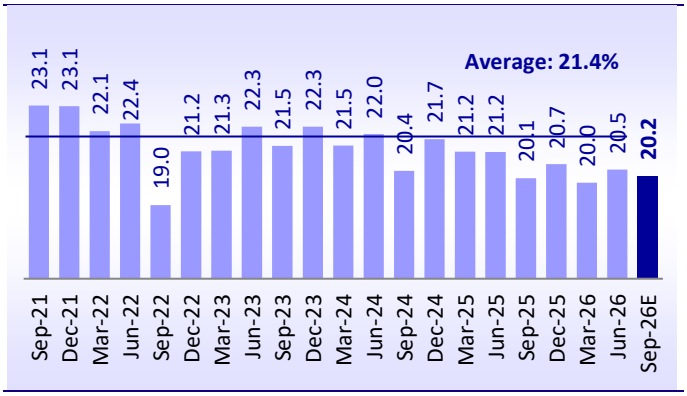


Exhibit 27: Nifty's earnings snapshot for 2QFY27 (INR b)

		Sales	Gr. (%)		EBIDTA	Gr. (%)		PAT	Gr. (%)		Contribution to PAT	
Company	Sector	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	Sep-26	YoY	QoQ	(%)	growth (%)
Bajaj Auto	Automobiles	188	25.7	8.8	39	28.5	9.0	32	27.9	6.4	1.4	1.4
Eicher Motors	Automobiles	76	23.1	14.5	18	17.8	11.9	16	14.4	7.1	0.7	0.4
Mahindra & Mahindra	Automobiles	420	25.7	0.3	48	-0.6	-5.4	45	-0.4	22.1	1.9	0.0
Maruti Suzuki	Automobiles	541	27.7	3.1	44	-14.2	1.2	27	-18.6	-19.8	1.2	-1.3
Tata Motors PV	Automobiles	1,004	37.2	4.0	59	LP	-19.4	4	LP	-61.4	0.2	9.2
Axis Bank	Banks-Private	149	8.5	1.9	117	12.3	0.3	73	42.7	2.1	3.1	4.4
HDFC Bank	Banks-Private	344	8.9	2.5	287	2.9	2.0	194	3.9	1.6	8.3	1.5
ICICI Bank	Banks-Private	252	16.8	3.1	210	21.7	3.2	146	18.5	-1.1	6.3	4.7
Kotak Mah. Bank	Banks-Private	83	14.0	5.1	64	20.7	3.7	43	31.9	4.1	1.8	2.1
State Bank	Banks-PSU	478	11.3	1.8	376	37.9	12.3	252	51	19.5	10.8	17.3
BSE	Capital Markets	14	29.6	-11.6	9	34.9	-13.1	8	35.6	-13.4	0.3	0.4
HDFC Life Insur.	Insurance	223	15.6	29.9	11	12.3	29.1	5	12.8	-17.5	0.2	0.1
SBI Life Insurance	Insurance	270	7.5	26.6	18	7.9	27.0	6	23.2	-15.9	0.3	0.2
Bajaj Finance	NBFC	132	22.5	5.1	106	19.9	5.0	64	28.8	4.8	2.7	2.9
Bajaj Finserv	NBFC	427	14.2	1.6	159	13.1	-7.3	27	20.5	-13.7	1.2	0.9
Jio Financial	NBFC	6	125.3	6.4	7	15.8	-33.8	5	-32.8	-43.7	0.2	-0.5
Shriram Finance	NBFC	81	35.1	5.6	64	43.5	4.8	36	56.0	4.4	1.5	2.6
Bharat Electronics	Cap. Goods & Defense	67	16.3	21.1	19	9.5	33.7	14	9.1	33.9	0.6	0.2
Larsen & Toubro	Cap. Goods & Defense	722	6.2	6.3	72	6.0	17.9	43	9.7	4.4	1.8	0.8
Grasim Industries	Cement	122	26.5	3.1	7	82.6	-29.6	31	283	1,148	1.3	4.6
Ultratech Cement	Cement	220	12.2	-10.8	36	14.9	-29.1	15	19.4	-43.6	0.6	0.5
Asian Paints	Consumer	97	13.7	-8.0	17	11.7	-22.6	11	13.6	-26.7	0.5	0.3
Hind. Unilever	Consumer	177	11.0	1.9	41	8.8	4.3	29	15.4	5.6	1.2	0.8
ITC	Consumer	195	-0.2	1.8	56	-16.3	8.2	43	-15.1	5.3	1.8	-1.6
Nestle	Consumer	68	20.6	6.7	16	28.8	5.1	10	37.9	6.6	0.4	0.6
Tata Consumer	Consumer	56	12.4	4.4	8	14.7	6.4	5	12.2	6.3	0.2	0.1
Apollo Hospitals	Healthcare	75	19.3	6.8	11	19.9	3.3	6	26.1	3.6	0.3	0.3
Cipla	Healthcare	74	-2.0	4.5	13	-30.5	10.5	9	-34.9	8.1	0.4	-1.0
Dr Reddy' s Labs	Healthcare	85	-3.8	4.7	12	-43.8	9.6	6	-60.3	-5.3	0.3	-1.9
Max Healthcare	Healthcare	29	13.8	3.5	8	10.8	9.4	4	4.1	18.9	0.2	0.0
Sun Pharma	Healthcare	156	8.5	3.0	42	5.5	1.5	28	0.9	-8.7	1.2	0.1
Adani Enterprises	Infrastructure	336	58.2	2.1	50	52.0	0.1	10	264	25	0.4	1.5
Eternal	Internet & New-Age T.	226	66.1	11.7	8	254.3	42.5	4	504	327	0.2	0.7
Adani Ports	Logistics	110	20.1	1.7	64	16.0	-1.5	36	5.9	-2.0	1.6	0.4
Coal India	Metals	417	14.1	-9.8	97	68.7	-4.8	79	83.4	-10.9	3.4	7.3
Hindalco	Metals	822	24.4	-3.2	113	26.3	-18.7	64	32.4	-26.2	2.8	3.2
JSW Steel	Metals	482	6.9	1.9	89	13.2	-5.2	33	60.4	-28.7	1.4	2.6
Tata Steel	Metals	645	9.9	6.1	101	14.1	9.5	30	-9.1	21.0	1.3	-0.6
ONGC	Oil & Gas	428	29.5	-8.0	248	40.1	-15.8	141	43.3	-17.2	6.0	8.7
Reliance Inds.	Oil & Gas	2,993	17.5	-3.3	513	11.9	8.0	230	26.3	9.6	9.8	9.8
Titan Company	Retail	222	18.8	4.2	23	24.0	-6.4	14	26.8	-3.4	0.6	0.6
Trent	Retail	56	18.0	-1.6	10	21.3	-11.2	4	-0.4	-15.6	0.2	0.0
HCL Technologies	Technology	359	12.3	3.8	77	16.9	12.6	51	21.3	11.1	2.2	1.8
Infosys	Technology	493	10.9	2.3	117	9.8	2.4	81	9.5	3.8	3.5	1.4
TCS	Technology	732	11.3	1.3	198	10.6	5.3	144	11.4	3.7	6.2	3.0
Tech Mahindra	Technology	161	15.1	2.5	28	30.0	2.8	17	41.0	14.9	0.7	1.0
Bharti Airtel	Telecom	604	15.8	3.2	342	15.7	2.7	89	30.8	10.2	3.8	4.3
NTPC	Utilities	412	5.1	-6.0	109	9.3	-13.3	47	3.6	-8.7	2.0	0.3
Power Grid Corp.	Utilities	109	8.8	11.1	91	13.4	12.0	36	15.0	2.6	1.5	1.0
Interglobe Aviation	Others	234	26.3	-4.7	26	204.8	-29.7	-14	Loss	Loss	-0.6	2.5
Nifty Universe		**16,672**	**17.3**	**1.2**	**4,303**	**18.8**	**0.5**	**2,333**	**27**	**1**	**100**	**100**

Note: For Banks: Sales = Net Interest Income, EBITDA = Operating Profits; For Life Insurance: Sales = Net Premium, EBITDA = VNB.

Exhibit 28: Expect a 16% PAT CAGR for the MOFSL Universe over FY26-28

	Sales CAGR (%)	EBIDTA CAGR (%)	EBIDTA Margin (%)			PAT (INR b)			PAT Grw / CAGR (%)				PAT Delta Share (%)
Sector	(FY26-28)	(FY26-28)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	(FY26-28)	(FY26-28)
High PAT CAGR (>20%)	**16**	**20**	**20.9**	**21.9**	**22.3**	**2,600**	**3,682**	**4,441**	**25**	**42**	**21**	**31**	**35**
Internet & New-Age Tech (13)	44	198	1.8	4.8	7.5	28	42	126	LP	46	203	111	2
Telecom (5)	13	15	51.5	51.6	53.0	126	248	431	LP	97	74	85	6
Infrastructure (4)	26	32	16.1	16.9	17.7	36	82	118	-37	130	44	82	2
Others (20)	14	25	18.1	18.5	21.8	124	205	306	-33	65	49	57	3
EMS (7)	38	39	6.3	6.0	6.4	23	31	50	35	36	61	48	1
Travel & Leisure (3)	27	40	10.8	13.0	13.2	4	5	8	15	47	39	43	0
Textile (8)	14	27	11.6	13.5	14.3	31	48	60	-15	54	25	39	1
Real Estate (15)	26	38	24.6	28.3	29.5	163	220	289	14	35	32	33	2
Chemicals (13)	14	20	19.0	19.8	20.9	68	91	113	0	34	24	29	1
Building Materials (6)	17	22	14.2	15.1	15.5	26	37	43	15	41	17	28	0
Retail (26)	18	19	11.0	11.0	11.3	146	180	223	33	23	24	24	1
Lifestyle (16)	16	18	12.2	12.4	12.8	70	83	102	18	19	23	21	1
Jewelry (4)	20	20	8.7	8.6	8.7	75	91	112	50	21	23	22	1
QSR (6)	14	19	16.4	17.3	18.0	1	5	9	144	346	69	174	0
Logistics (9)	16	19	35.1	35.2	37.0	177	197	264	21	11	34	22	2
Consumer Durables (8)	17	22	9.9	10.4	10.8	88	108	131	1	23	21	22	1
Metals (13)	10	16	19.9	22.4	22.2	1,337	1,922	1,956	25	44	2	21	12
Media (3)	6	15	17.9	19.1	21.0	21	25	30	-12	22	19	20	0
Defense (8)	30	25	28.5	28.6	26.3	179	213	260	11	19	22	20	2
Healthcare - BPO (3)	17	18	25.0	24.2	25.4	23	27	33	33	19	21	20	0
Medium PAT CAGR (10-20%)	**14**	**16**	**27.4**	**27.1**	**28.3**	**9,107**	**10,474**	**12,316**	**8**	**15**	**18**	**16**	**61**
Capital Goods (15)	14	16	11.2	11.3	11.8	321	363	457	24	13	26	19	3
Auto (31)	16	16	11.9	11.2	12.1	969	1,081	1,366	-3	12	26	19	8
Financials (76)	14	17	43.9	44.4	45.8	5,725	6,734	7,831	10	18	16	17	40
Banks-PVT (12)	16	16	76.8	75.8	76.6	1,807	2,181	2,584	2	21	18	20	15
Banks-PSU (6)	14	15	71.9	72.9	72.1	1,703	1,880	2,114	7	10	12	11	8
Capital Markets (18)	18	19	67.0	67.9	68.6	235	282	334	19	20	19	19	2
Insurance (9)	11	16	11.0	11.3	11.9	679	801	920	18	18	15	16	5
NBFC (31)	19	20	56.2	57.2	58.0	1,302	1,590	1,880	23	22	18	20	11
Healthcare (31)	14	16	23.2	23.2	24.1	579	634	777	6	10	22	16	4
Staffing (4)	12	20	2.9	3.0	3.3	8	9	11	10	11	19	15	0
Utilities (13)	15	17	33.6	33.3	34.5	650	742	835	3	14	13	13	4
Cement (12)	11	12	15.5	14.3	15.8	227	247	282	33	9	14	12	1
Consumer (26)	11	9	22.8	21.7	22.2	628	665	756	7	6	14	10	2
Low PAT CAGR (<10%)	**6**	**4**	**15.0**	**12.6**	**14.4**	**3,634**	**3,527**	**3,858**	**25**	**-3**	**9**	**3**	**4**
Technology (16)	9	10	22.5	22.6	22.9	1,354	1,501	1,605	9	11	7	9	5
Oil & Gas (13)	5	1	13.2	10.3	12.3	2,280	2,025	2,253	38	-11	11	-1	-1
Ex OMCs (10)	7	8	16.4	16.1	16.8	1,440	1,707	1,681	7	19	-2	8	5
MOFSL (401)	**12**	**14**	**21.6**	**20.9**	**22.5**	**15,340**	**17,683**	**20,615**	**15**	**15**	**17**	**16**	**100**
MOFSL Ex OMCs (398)	**13**	**16**	**23.4**	**23.5**	**24.4**	**14,500**	**17,365**	**20,043**	**11**	**20**	**15**	**18**	**NA**
Nifty (50)	**11**	**14**	**25.0**	**24.7**	**25.9**	**8,319**	**9,770**	**11,059**	**7**	**17**	**13**	**15**	**NA**
Sensex (30)	**12**	**13**	**28.5**	**28.0**	**29.0**	**6,607**	**7,591**	**8,708**	**8**	**15**	**15**	**15**	**NA**

Exhibit 29: Upgrades/downgrades for the Nifty-50 in 2QFY27E – Preview vs. 1QFY27 Review

(INR)	CURRENT EPS (INR)			EPS UPGRADE /DOWNGRADE (%)		EPS GROWTH (%)		
	FY26	FY27E	FY28E	FY27E	FY28E	FY26	FY27E	FY28E
JSW Steel	37.3	68.0	89.0	13.0	5.2	137.3	82.4	30.8
Hindalco	83.5	128.0	107.2	12.1	7.2	11.6	53.3	-16.3
Tata Steel	9.0	11.5	15.5	9.3	8.9	167.0	28.4	34.3
ONGC	39.8	44.4	42.6	6.7	1.0	30.4	11.4	-4.0
NTPC	19.8	24.5	26.4	5.9	6.0	-4.7	23.6	7.8
Jio Financial	2.4	3.4	5.0	4.8	4.7	-5.0	39.1	48.8
SBI Life Insurance	24.7	32.1	38.9	4.6	5.5	2.4	29.8	21.4
State Bank	91.8	100.9	109.4	3.8	-0.9	5.6	10.0	8.4
Reliance Inds.	53.1	62.1	63.5	3.2	0.2	3.2	16.9	2.3
HDFC Life Insur.	8.8	10.0	11.4	3.1	3.1	6.0	12.8	14.5
Shriram Finance	53.1	61.9	71.3	3.1	0.3	20.8	16.6	15.1
ICICI Bank	70.2	85.8	99.8	2.5	3.4	5.2	22.2	16.4
Adani Ports	59.2	65.0	86.2	2.3	0.0	17.9	9.8	32.7
Infosys	72.8	78.4	82.1	1.5	2.0	10.2	7.8	4.7
Kotak Mahindra Bank	19.4	24.1	28.3	1.4	-1.2	-12.9	24.2	17.5
Bharti Airtel	44.2	58.4	83.7	1.1	3.5	45.7	32.3	43.4
TCS	146.0	157.8	163.2	1.0	0.2	8.8	8.1	3.4
Dr Reddy' s Labs	59.1	37.6	60.0	0.9	0.0	-12.2	-36.4	59.8
Asian Paints	46.7	56.7	63.5	0.6	0.2	11.2	21.3	12.1
Bajaj Auto	351.5	454.7	532.3	0.5	0.5	17.4	29.4	17.1
Grasim Industries	83.7	127.8	113.2	0.1	-1.7	12.9	52.7	-11.4
Hind. Unilever	44.1	48.9	54.4	0.0	0.3	-0.4	10.9	11.2
HCL Technologies	64.0	73.9	78.6	0.0	0.7	0.2	15.5	6.3
Bharat Electronics	8.3	9.6	11.2	0.0	0.0	14.4	15.8	16.6
Power Grid Corp.	17.1	17.8	18.5	0.0	0.0	2.6	4.2	3.4
Trent	32.7	39.3	50.0	-0.4	0.5	13.5	20.3	27.3
Sun Pharma	46.8	50.0	57.8	-0.4	0.0	-0.8	7.0	15.5
Bajaj Finance	31.1	42.3	51.1	-0.7	-2.9	15.0	35.9	20.8
Tata Motors PV	5.7	19.5	29.9	-0.8	-6.2	-88.5	242.9	52.9
Axis Bank	78.8	96.1	117.1	-1.1	-2.8	-7.6	21.9	21.9
Titan Company	57.9	72.8	91.1	-1.1	0.6	36.9	25.9	25.1
Larsen & Toubro	123.7	146.2	174.7	-1.1	-2.6	15.9	18.2	19.5
Apollo Hospitals	136.0	170.8	198.9	-1.3	-0.4	35.3	25.5	16.5
Cipla	50.7	48.1	60.9	-1.3	-0.3	-19.2	-5.1	26.5
Nestle	17.2	21.6	24.5	-1.4	-1.4	8.1	25.5	13.5
Tech Mahindra	56.5	81.0	93.2	-1.7	0.7	17.9	43.4	15.0
Tata Consumer	15.7	19.0	22.6	-2.0	0.3	21.4	20.6	19.1
Coal India	53.3	55.3	57.3	-2.3	-0.2	-7.5	3.7	3.7
HDFC Bank	48.5	51.6	58.3	-2.6	-6.4	10.2	6.3	13.1
ITC	16.5	14.5	16.0	-2.9	-0.9	5.0	-12.3	10.4
Eicher Motors	202.6	222.5	261.3	-3.2	-0.6	17.3	9.8	17.4
Maruti Suzuki	459.5	460.3	554.0	-5.0	-15.6	1.0	0.2	20.4
BSE	60.4	79.3	88.0	-5.1	-9.5	87.1	31.3	11.0
Max Healthcare	16.3	17.9	22.0	-6.1	-6.6	7.4	10.1	23.1
Mahindra & Mahindra	130.7	127.2	158.8	-6.4	-5.8	32.4	-2.7	24.9
Ultratech Cement	280.6	310.2	376.3	-6.5	-6.1	35.2	10.5	21.3
Bajaj Finserv	61.3	73.7	87.9	-6.9	-3.0	10.3	20.2	19.3
Eternal	0.4	2.0	4.7	-10.8	3.6	-31.8	405.1	132.3
Interglobe Aviation	-31.5	90.5	223.0	-35.2	0.0	PL	LP	146.5
Nifty (50)	**1,063**	**1,233**	**1,406**	**0.0**	**-1.3**	**4.9**	**15.9**	**14.1**

Exhibit 30: Absolute change in FY27E PAT for the Nifty constituents (INR b)

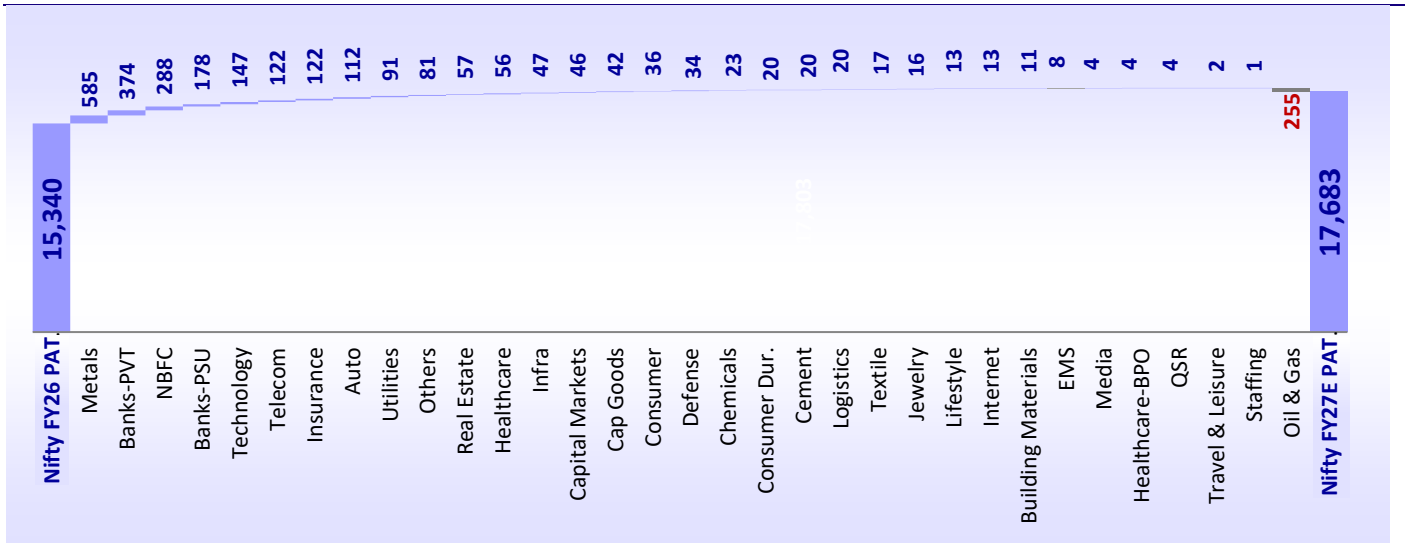


Exhibit 31: Absolute change in FY28E PAT for the Nifty constituents (INR b)

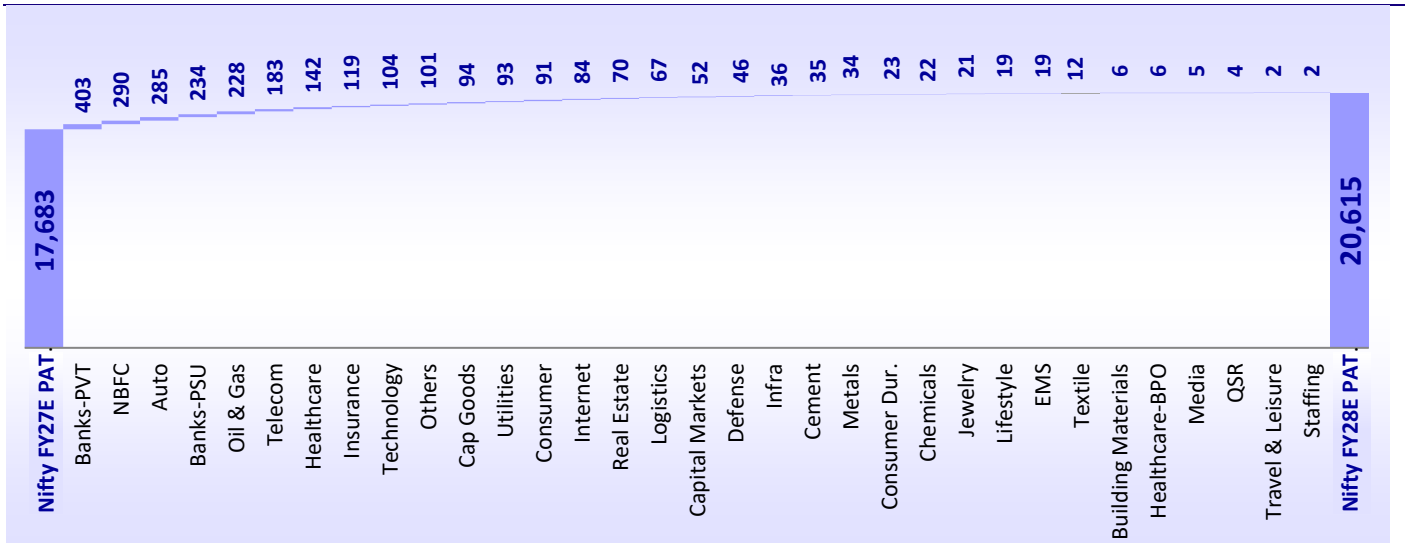


Exhibit 32: Nifty performance – Expect 16% FF PAT CAGR (FY26-28E)

	Sales CAGR (%)	EBIDTA CAGR (%)	EBIDTA Margin (%)			PAT Grw / CAGR (%)				PAT Delta (INR b)	PAT Delta Share (%)
Sector	(FY26-28)	(FY26-28)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	(FY26-28)	(FY26-28E)	(FY26-28)
High PAT CAGR (>20%)	**16**	**20**	**20.9**	**21.9**	**22.3**	**25**	**42**	**21**	**31**	**1,841**	**35**
Internet & New-Age Tech (13)	44	198	1.8	4.8	7.5	LP	46	203	111	98	2
Telecom (5)	13	15	51.5	51.6	53.0	LP	97	74	85	305	6
Infrastructure (4)	26	32	16.1	16.9	17.7	-37	130	44	82	82	2
Others (20)	14	25	18.1	18.5	21.8	-33	65	49	57	181	3
EMS (7)	38	39	6.3	6.0	6.4	35	36	61	48	28	1
Travel & Leisure (3)	27	40	10.8	13.0	13.2	15	47	39	43	4	0
Textile (8)	14	27	11.6	13.5	14.3	-15	54	25	39	29	1
Real Estate (15)	26	38	24.6	28.3	29.5	14	35	32	33	126	2
Chemicals (13)	14	20	19.0	19.8	20.9	0	34	24	29	45	1
Building Materials (6)	17	22	14.2	15.1	15.5	15	41	17	28	17	0
Retail (26)	18	19	11.0	11.0	11.3	33	23	24	24	78	1
Lifestyle (16)	16	18	12.2	12.4	12.8	18	19	23	21	33	1
Jewelry (4)	20	20	8.7	8.6	8.7	50	21	23	22	37	1
QSR (6)	14	19	16.4	17.3	18.0	144	346	69	174	8	0
Logistics (9)	16	19	35.1	35.2	37.0	21	11	34	22	87	2
Consumer Durables (8)	17	22	9.9	10.4	10.8	1	23	21	22	43	1
Metals (13)	10	16	19.9	22.4	22.2	25	44	2	21	619	12
Media (3)	6	15	17.9	19.1	21.0	-12	22	19	20	9	0
Defense (8)	30	25	28.5	28.6	26.3	11	19	22	20	80	2
Healthcare - BPO (3)	17	18	25.0	24.2	25.4	33	19	21	20	10	0
Medium PAT CAGR (10-20%)	**14**	**16**	**27.4**	**27.1**	**28.3**	**8**	**15**	**18**	**16**	**3,209**	**61**
Capital Goods (15)	14	16	11.2	11.3	11.8	24	13	26	19	137	3
Auto (31)	16	16	11.9	11.2	12.1	-3	12	26	19	398	8
Financials (76)	14	17	43.9	44.4	45.8	10	18	16	17	2,106	40
Banks-PVT (12)	16	16	76.8	75.8	76.6	2	21	18	20	777	15
Banks-PSU (6)	14	15	71.9	72.9	72.1	7	10	12	11	411	8
Capital Markets (18)	18	19	67.0	67.9	68.6	19	20	19	19	98	2
Insurance (9)	11	16	11.0	11.3	11.9	18	18	15	16	241	5
NBFC (31)	19	20	56.2	57.2	58.0	23	22	18	20	578	11
Healthcare (31)	14	16	23.2	23.2	24.1	6	10	22	16	198	4
Staffing (4)	12	20	2.9	3.0	3.3	10	11	19	15	3	0
Utilities (13)	15	17	33.6	33.3	34.5	3	14	13	13	185	4
Cement (12)	11	12	15.5	14.3	15.8	33	9	14	12	56	1
Consumer (26)	11	9	22.8	21.7	22.2	7	6	14	10	127	2
Low PAT CAGR (<10%)	**6**	**4**	**15.0**	**12.6**	**14.4**	**25**	**-3**	**9**	**3**	**224**	**4**
Technology (16)	9	10	22.5	22.6	22.9	9	11	7	9	251	5
Oil & Gas (13)	5	1	13.2	10.3	12.3	38	-11	11	-1	-27	-1
Ex OMCs (10)	7	8	16.4	16.1	16.8	7	19	-2	8	241	5
MOFSL (401)	**12**	**14**	**21.6**	**20.9**	**22.5**	**15**	**15**	**17**	**16**	**5,274**	**100**
MOFSL Ex OMCs (398)	**13**	**16**	**23.4**	**23.5**	**24.4**	**11**	**20**	**15**	**18**	**5,543**	**NA**
Nifty (50)	**11**	**14**	**25.0**	**24.7**	**25.9**	**7**	**17**	**13**	**15**	**2,740**	**NA**
Sensex (30)	**12**	**13**	**28.5**	**28.0**	**29.0**	**8**	**15**	**15**	**15**	**2,101**	**NA**

Sectors & Companies

BSE Sensex: 73,068 **Nifty 50: 22,776** **October 2026**

MOFSL Universe: 2QFY27 Highlights & Ready Reckoner

Note: In our quarterly performance tables, our four-quarter numbers may not always add up to the full-year numbers. This is because of differences in classification of account heads in the company's quarterly and annual results or because of differences in the way we classify account heads as opposed to the company. **All stock prices and indices as on 1 October 2026, unless otherwise stated.**

MOFSL Universe: 2QFY27 aggregate performance highlights

Exhibit 33: Quarterly Performance - MOFSL Universe (INR b)

Sector	Sales			EBITDA			PAT		
(Nos of Cos)	Sep-26	Var. % YoY	Var. % QoQ	Sep-26	Var. % YoY	Var. % QoQ	Sep-26	Var. % YoY	Var. % QoQ
Automobiles (31)	4,200	28.0	6.8	425	22.3	0.3	247	27.9	0.9
Building Materials (6)	97	26.8	16.8	14	33.6	17.1	8	47.5	15.8
Capital Goods (15)	1,134	8.3	7.7	124	7.2	16.2	80	8.6	7.5
Cement (12)	704	10.6	-6.2	85	-8.2	-28.0	53	34.7	4.8
Chemicals (13)	201	15.2	-5.0	39	13.8	-15.6	22	13.1	-16.8
Consumer (26)	1,078	12.0	-1.1	227	4.5	-3.3	158	5.3	-4.5
Consumer Durables (8)	352	21.3	-8.8	35	22.8	-9.5	23	20.0	-13.5
Defense (8)	192	17.7	21.7	50	19.2	19.9	41	13.3	18.1
EMS (7)	280	39.0	15.7	14	27.5	0.7	7	34.2	-4.5
Financials (74)	5,611	13.3	7.5	2,438	18.1	4.6	1,567	23.2	2.7
Banks-Private (12)	1,060	13.0	2.8	799	13.7	2.4	512	24.0	1.7
Banks-PSU (6)	996	10.8	1.6	756	21.3	6.0	489	27.0	19.0
Capital Markets (18)	143	32.0	0.7	84	39.0	2.0	63	29.2	-14.0
Insurance (9)	2,306	11.7	15.9	90	22.7	38.8	128	3.4	-22.0
NBFC (29)	1,107	17.5	2.8	709	17.1	2.7	375	24.4	0.5
Healthcare (31)	1,192	15.0	3.6	272	14.8	2.0	152	8.4	-0.6
Healthcare - BPO (3)	40	24.8	3.2	10	15.3	5.2	7	14.0	14.8
Infrastructure (4)	376	51.9	-0.9	62	41.5	-4.2	14	135.1	-0.2
Internet & New-Age Tech (13)	487	43.9	9.7	20	330.3	35.7	6	LP	297.3
Logistics (9)	240	14.7	2.2	84	14.8	0.1	47	7.6	0.5
Media (3)	51	2.1	2.3	9	-22.7	-8.9	6	15.9	-12.2
Metals (13)	3,648	18.5	0.2	790	40.9	-5.2	431	43.9	-11.5
Oil & Gas (13)	9,002	22.7	-7.6	1,151	7.8	58.2	593	15.2	101.9
Oil Ex OMCs (10)	3,975	13.9	-5.3	878	21.7	-3.6	451	34.3	-5.1
Real Estate (15)	188	18.2	5.8	51	28.3	2.8	42	2.7	-0.7
Retail (26)	864	18.3	1.2	89	17.4	-6.9	34	21.8	-12.9
Lifestyle (16)	429	14.8	2.8	47	11.6	-8.5	15	7.9	-21.9
Jewelry (4)	373	23.3	-0.2	32	25.9	-5.8	19	27.1	-3.2
QSR (6)	61	14.9	-0.6	10	19.8	-3.2	1	LP	-34.4
Staffing (4)	130	14.4	3.2	4	19.4	3.5	2	18.9	-12.8
Technology (16)	2,419	12.9	2.6	546	13.2	5.5	377	13.4	5.8
Telecom (5)	903	12.9	2.9	465	12.8	2.4	61	70.7	17.0
Textile (8)	161	14.2	2.9	23	45.7	5.8	13	73.6	8.6
Travel & Leisure (3)	15	22.3	0.0	2	80.6	8.5	1	56.4	4.1
Utilities (13)	1,214	15.1	0.0	392	13.4	-4.2	163	8.1	-8.0
Others (20)	718	15.3	5.3	109	22.7	-1.5	22	203.0	-12.4
MOFSL Universe (399)	**35,495**	**18.8**	**0.7**	**7,529**	**17.0**	**6.9**	**4,175**	**21.8**	**7.7**
Nifty (50)	**16,672**	**17.3**	**1.2**	**4,303**	**18.8**	**0.5**	**2,333**	**26.5**	**0.9**
Sensex (30)	**11,817**	**14.9**	**0.8**	**3,405**	**14.3**	**3.3**	**1,823**	**19.2**	**4.2**

For Banks: Sales = Net Interest Income, EBITDA = Operating Profits; For Life Insurance: Sales = Net Premium, EBITDA = VNB

Exhibit 34: Quarter-wise sales growth (% YoY)

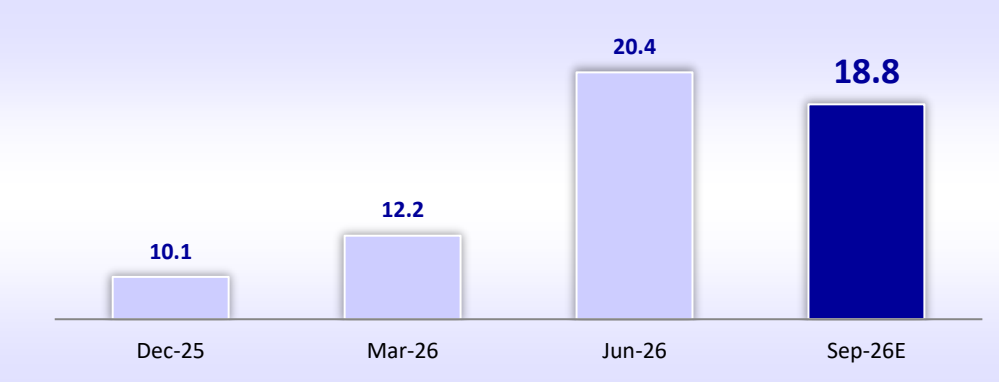
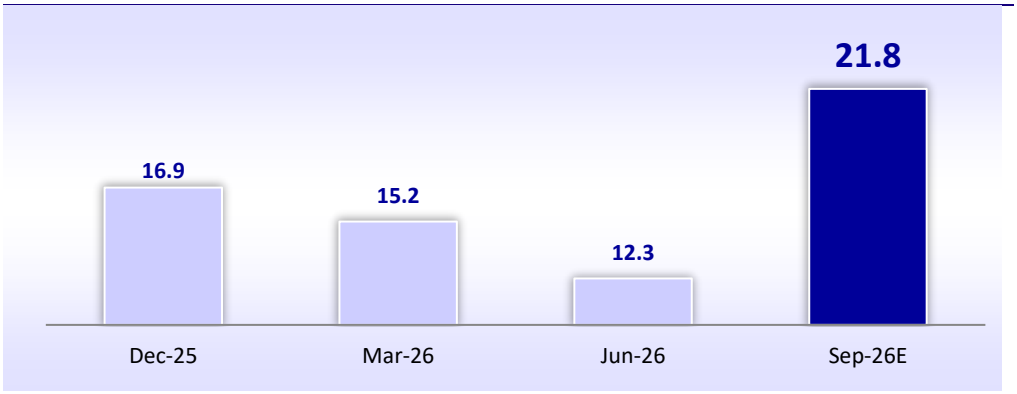


Exhibit 35: Quarter-wise net profit growth (% YoY)



Annual performance - MOFSL universe (INR b)

	Sales (INR b)			Chg. YoY (%)			EBIDTA (INR b)			Chg. YoY (%)			PAT (INR b)			Chg. YoY (%)		
Sector	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
Auto (31)	14,205	16,910	18,972	9.0	19.0	12.2	1,694	1,898	2,297	-4.2	12.1	21.0	969	1,081	1,366	-2.9	11.6	26.4
Building Materials (6)	327	399	446	9.3	22.2	11.8	46	60	69	17.5	29.9	14.8	26	37	43	14.6	41.0	16.9
Capital Goods (15)	4,386	4,849	5,665	15.2	10.6	16.8	492	546	667	17.2	11.0	22.2	321	363	457	23.9	13.2	26.0
Cement (12)	2,802	3,147	3,459	16.4	12.3	9.9	435	449	546	30.7	3.3	21.5	227	247	282	32.9	9.0	14.3
Chemicals (13)	698	815	914	3.3	16.8	12.2	133	161	191	6.6	21.7	18.3	68	91	113	0.3	33.8	24.2
Consumer (26)	3,943	4,391	4,818	8.0	11.4	9.7	900	952	1,068	7.0	5.7	12.3	628	665	756	7.4	5.8	13.7
Consumer Durables (8)	1,322	1,558	1,800	9.1	17.8	15.5	130	162	194	3.9	24.4	19.6	88	108	131	1.2	23.2	20.9
Defense (8)	756	919	1,281	10.4	21.6	39.3	215	263	337	9.1	22.2	28.1	179	213	260	11.2	18.9	21.8
EMS (7)	766	1,042	1,454	25.4	36.0	39.6	48	62	93	37.6	30.2	48.9	23	31	50	34.6	36.5	61.3
Financials (76)	20,647	23,488	27,002	9.5	13.8	15.0	9,073	10,435	12,360	10.1	15.0	18.5	5,725	6,734	7,831	10.1	17.6	16.3
Banks-PVT (12)	3,848	4,346	5,172	5.2	12.9	19.0	2,955	3,296	3,960	8.3	11.6	20.1	1,807	2,181	2,584	1.8	20.7	18.5
Banks-PSU (6)	3,635	4,062	4,763	2.4	11.7	17.3	2,615	2,962	3,433	4.1	13.2	15.9	1,703	1,880	2,114	6.6	10.4	12.4
Capital Markets (18)	503	592	696	20.8	17.7	17.6	337	402	477	24.2	19.1	18.8	235	282	334	19.5	19.7	18.5
Insurance (9)	8,737	9,837	10,854	11.5	12.6	10.3	959	1,115	1,290	16.6	16.3	15.7	679	801	920	17.9	18.0	14.9
NBFC (31)	3,923	4,651	5,517	15.5	18.6	18.6	2,206	2,660	3,200	15.7	20.6	20.3	1,302	1,590	1,880	23.4	22.1	18.2
Healthcare (31)	4,170	4,815	5,408	11.6	15.4	12.3	968	1,116	1,304	8.9	15.4	16.8	579	634	777	6.4	9.6	22.4
Healthcare - BPO (3)	139	168	191	25.5	20.6	14.0	35	41	48	33.3	17.1	19.3	23	27	33	33.5	18.6	20.9
Infrastructure (4)	1,178	1,620	1,869	2.3	37.5	15.4	190	274	331	-1.1	44.4	20.6	36	82	118	-36.5	130.5	43.6
Internet & New-Age Tech (13)	1,382	2,075	2,880	67.4	50.2	38.8	24	100	216	LP	311.2	115.3	28	42	126	LP	46.3	203.2
Logistics (9)	862	997	1,168	17.4	15.6	17.2	303	351	432	21.6	15.8	23.2	177	197	264	20.9	11.4	34.1
Media (3)	188	203	211	5.0	7.8	4.0	34	39	44	-8.0	15.1	14.0	21	25	30	-12.2	21.6	19.3
Metals (13)	13,008	15,459	15,822	10.0	18.8	2.3	2,587	3,467	3,510	17.3	34.0	1.3	1,337	1,922	1,956	24.7	43.8	1.7
Oil & Gas (13)	36,662	42,696	40,551	3.8	16.5	-5.0	4,840	4,394	4,984	26.3	-9.2	13.4	2,280	2,025	2,253	38.2	-11.2	11.2
Ex OMCs (10)	19,848	22,345	22,550	4.5	12.6	0.9	3,262	3,606	3,791	7.8	10.5	5.1	1,440	1,707	1,681	7.5	18.6	-1.5
Real Estate (15)	733	924	1,162	19.2	26.0	25.8	180	262	343	7.9	45.2	30.9	163	220	289	13.9	34.8	31.7
Retail (26)	3,231	3,859	4,472	25.6	19.4	15.9	355	424	504	24.9	19.4	18.9	146	180	223	33.4	23.1	24.4
Lifestyle (16)	1,555	1,808	2,087	14.7	16.2	15.4	190	224	267	18.2	17.8	19.1	70	83	102	18.2	19.2	23.1
Jewelry (4)	1,425	1,764	2,060	43.2	23.8	16.8	124	151	179	43.6	21.4	18.9	75	91	112	50.1	21.4	23.0
QSR (6)	250	287	325	12.7	14.6	13.3	41	50	58	10.6	20.5	18.1	1	5	9	144.5	346.0	68.8
Staffing (4)	461	522	578	9.6	13.4	10.5	13	16	19	12.8	20.2	20.3	8	9	11	9.8	10.6	18.5
Technology (16)	8,677	9,679	10,231	8.1	11.5	5.7	1,949	2,188	2,341	9.0	12.2	7.0	1,354	1,501	1,605	8.6	10.9	6.9
Telecom (5)	3,225	3,650	4,114	15.9	13.2	12.7	1,662	1,882	2,180	18.2	13.2	15.8	126	248	431	LP	97.2	73.6
Textile (8)	551	643	721	1.0	16.8	12.2	64	87	103	-6.8	35.8	18.9	31	48	60	-15.0	53.9	24.8
Travel & Leisure (3)	49	64	79	42.7	29.3	23.8	5	8	10	24.7	55.2	25.7	4	5	8	14.8	47.4	39.5
Utilities (13)	4,585	5,412	6,067	5.1	18.0	12.1	1,540	1,802	2,093	3.5	17.0	16.2	650	742	835	2.6	14.0	12.6
Others (20)	2,620	3,078	3,389	13.0	17.5	10.1	474	568	738	-4.2	19.9	29.8	124	205	306	-32.5	64.9	49.2
MOFSL (401)	**131,574**	**153,382**	**1,64,724**	**8.9**	**16.6**	**7.4**	**28,390**	**32,009**	**37,025**	**12.4**	**12.7**	**15.7**	**15,340**	**17,683**	**20,615**	**14.7**	**15.3**	**16.6**
MOFSL Ex OMCs (398)	**114,760**	**133,032**	**1,46,724**	**9.8**	**15.9**	**10.3**	**26,812**	**31,220**	**35,832**	**9.6**	**16.4**	**14.8**	**14,500**	**17,365**	**20,043**	**11.0**	**19.8**	**15.4**

Valuations - MOFSL universe

Sector	PE (x)			PB (x)			EV/EBIDTA (x)			ROE (%)			EARN. CAGR
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	(FY26-FY28)
Auto (31)	27.8	27.0	21.4	4.3	4.2	3.7	14.6	14.1	11.5	15.3	15.4	17.2	18.8
Building Materials (6)	49.6	33.4	28.6	6.8	5.7	5.0	27.6	20.1	17.3	13.7	17.0	17.5	28.4
Capital Goods (15)	42.3	43.7	34.7	7.3	7.4	6.4	27.8	28.9	23.4	17.3	16.9	18.4	19.4
Cement (12)	36.6	33.9	29.7	2.8	2.8	2.6	20.0	19.8	16.3	7.7	8.1	8.8	11.6
Chemicals (13)	37.5	30.3	24.4	3.3	3.3	3.0	19.8	17.6	14.8	8.9	10.9	12.1	28.9
Consumer (26)	38.2	35.7	31.4	8.8	8.2	7.6	26.0	24.2	21.3	22.9	23.0	24.1	9.7
Consumer Durables (8)	47.6	41.7	34.5	8.1	7.6	6.5	31.1	27.0	22.4	17.0	18.1	18.8	22.1
Defense (8)	39.9	40.6	33.4	8.8	8.8	7.2	30.4	30.2	23.4	22.2	21.7	21.6	20.3
EMS (7)	65.1	71.1	44.1	7.4	9.3	7.7	31.1	35.2	23.5	11.3	13.1	17.5	48.3
Financials (76)	14.8	13.4	11.6	2.1	1.9	1.7	N.M	N.M	N.M	14.2	14.3	14.6	17.0
Banks-PVT (12)	16.5	14.7	12.4	2.1	1.9	1.7	N.M	N.M	N.M	12.4	13.1	13.7	19.6
Banks-PSU (6)	8.8	7.8	7.0	1.3	1.1	1.0	N.M	N.M	N.M	14.7	14.6	14.6	11.4
Capital Markets (18)	32.7	35.4	29.9	9.5	10.3	8.7	N.M	N.M	N.M	29.1	29.1	29.3	19.1
Insurance (9)	15.2	12.9	11.2	3.8	3.0	2.4	N.M	N.M	N.M	25.1	23.5	21.7	16.4
NBFC (31)	16.6	14.8	12.5	2.0	1.8	1.6	N.M	N.M	N.M	12.2	12.3	12.7	20.2
Healthcare (31)	36.4	39.1	31.9	4.7	4.9	4.3	21.8	22.0	18.5	13.0	12.6	13.6	15.9
Healthcare - BPO (3)	22.9	24.0	19.9	3.3	3.6	3.1	14.4	15.1	12.1	14.6	15.0	15.7	19.8
Infrastructure (4)	74.3	50.3	35.0	2.3	3.0	2.8	17.6	18.3	15.9	3.1	6.0	7.9	81.9
Internet & New-Age Tech (13)	272.9	236.3	78.0	5.6	7.2	6.7	303.5	95.7	44.4	2.1	3.1	8.6	110.6
Logistics (9)	25.1	28.8	21.5	3.2	3.6	3.1	16.1	17.1	13.8	12.9	12.3	14.5	22.2
Media (3)	18.6	16.9	14.2	1.2	1.3	1.2	10.6	9.7	7.8	6.6	7.5	8.4	20.4
Metals (13)	13.7	9.7	9.5	2.5	2.1	1.8	8.0	6.0	5.7	18.3	22.2	19.2	21.0
Oil & Gas (13)	12.5	12.8	11.5	1.5	1.3	1.2	7.1	7.2	6.2	12.3	10.2	10.5	-0.6
Ex OMCs (10)	17.2	12.9	13.1	1.7	1.4	1.3	8.8	7.0	6.5	9.8	10.7	9.8	8.1
Real Estate (15)	29.1	28.3	21.5	2.9	3.4	3.0	27.8	24.5	18.5	9.8	11.9	13.9	33.2
Retail (26)	67.0	59.8	48.1	9.6	9.2	8.0	28.7	26.4	22.1	14.3	15.3	16.6	23.7
Lifestyle (16)	74.8	64.3	52.2	7.6	7.0	6.2	28.3	24.6	20.6	10.1	10.9	11.9	21.1
Jewelry (4)	53.4	51.6	42.0	15.2	14.2	11.4	33.6	32.4	27.1	28.4	27.5	27.2	22.2
QSR (6)	466.9	129.3	76.6	8.3	9.3	8.9	16.1	15.9	13.4	1.8	7.2	11.6	174.4
Staffing (4)	10.9	15.2	12.8	1.6	2.2	2.0	7.0	8.9	7.0	14.6	14.7	15.6	14.5
Technology (16)	18.3	15.3	14.3	5.2	4.6	4.3	11.9	9.8	9.0	28.6	29.9	30.1	8.9
Telecom (5)	111.5	58.0	33.4	8.6	8.5	7.8	10.4	8.9	7.4	7.7	14.6	23.3	85.0
Textile (8)	28.5	26.0	20.9	2.5	3.1	2.8	15.2	15.2	12.6	8.9	12.1	13.5	38.6
Travel & Leisure (3)	55.6	48.9	35.1	4.6	5.4	4.7	37.3	30.6	23.5	8.4	11.0	13.3	43.4
Utilities (13)	21.9	18.9	16.8	2.8	2.5	2.2	13.1	11.5	10.4	13.0	13.2	13.3	13.3
Others (20)	45.9	31.0	20.8	4.9	4.7	3.9	12.1	11.4	8.5	10.6	15.2	18.9	56.9
MOFSL (401)	**21.6**	**20.0**	**17.1**	**3.1**	**2.9**	**2.6**	**13.6**	**12.8**	**11.1**	**14.3**	**14.7**	**15.2**	**15.9**
MOFSL Ex OMCs (398)	**22.6**	**20.1**	**17.4**	**3.2**	**3.0**	**2.7**	**14.4**	**13.0**	**11.4**	**14.1**	**14.9**	**15.3**	**17.6**

N.M.: Not Meaningful; EV\EBIDTA is Ex Financials

Ready reckoner: Quarterly performance

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Amara Raja Energy	748	Neutral	38,964	15.0	-3.6	3,585	-11.7	-12.0	1,666	-21.4	-17.9
Apollo Tyres	405	Buy	78,125	14.4	5.6	9,063	-11.2	4.4	3,322	-19.0	0.1
Ashok Leyland	151	Buy	1,30,300	35.9	35.2	11,988	3.1	23.6	8,178	2.1	34.3
Bajaj Auto	10070	Buy	1,87,526	25.7	8.8	39,203	28.5	9.0	31,726	27.9	6.4
Balkrishna Inds	2082	Neutral	31,143	34.2	-8.6	5,463	9.3	-22.1	2,683	1.2	-37.8
Bharat Forge	1866	Neutral	24,842	27.6	5.8	6,298	14.3	7.5	3,806	20.8	12.0
Bosch	45600	Neutral	58,017	21.0	-0.7	7,716	25.0	-5.7	5,236	-5.5	-25.4
CEAT	3287	Buy	44,475	17.9	3.0	3,647	-27.6	-0.1	581	-68.7	547.1
CIE Automotive	377	Buy	26,036	9.8	-0.6	3,700	4.0	-5.0	2,200	3.2	-6.1
Craftsman Auto	10251	Neutral	24,844	24.1	2.2	3,851	27.6	0.3	1,499	64.4	-0.4
Eicher Motors	6950	Neutral	75,944	23.1	14.5	17,806	17.8	11.9	15,667	14.4	7.1
Endurance Tech.	2603	Buy	44,134	23.2	2.3	5,450	14.3	2	2,454	8.0	0.4
Escorts Kubota	2665	Neutral	31,107	12.0	-2.1	3,111	-14.4	-12.5	3,136	-2.4	-19.0
Exide Inds.	409	Neutral	47,633	14.0	-10.2	4,954	25.5	-24.4	2,930	32.7	-28.1
Gabriel India	1316	Buy	15,573	31.9	9.2	1,339	18.7	7.9	1,046	51.6	-2.5
Happy Forgings	2004	Buy	4,831	28.0	7.5	1,529	32.0	8.5	972	32.3	6.3
Hero Motocorp	5173	Buy	1,43,379	18.2	10.3	18,548	1.7	7.4	14,256	2.4	-2.0
Hyundai Motor	2025	Buy	2,02,357	15.9	23.9	19,530	-19.6	29.2	12,195	-22.4	37.2
Mahindra & Mahindra	2851	Buy	4,20,268	25.7	0.3	48,331	-0.6	-5.4	45,003	-0.4	22.1
Maruti Suzuki	11400	Buy	5,40,702	27.7	3.1	43,640	-14.2	1.2	26,881	-18.6	-19.8
Samvardhana Motherson	158	Buy	3,72,449	23.4	5.7	31,493	20.6	1.7	11,106	30.3	7.6
Motherson Wiring	33	Buy	35,076	27.0	2.9	2,806	0.3	8.7	1,580	-4.5	8.7
MRF	123045	Sell	81,196	12.0	-2.1	9,581	-12.1	1.0	3,900	-23.8	-17.8
Sona BLW Precis.	806	Neutral	13,418	17.3	2.4	3,086	6.8	2.0	1,858	8.2	4.1
SPR Auto Tech.	4481	Buy	15,588	53.4	5.7	2,790	34.6	8.1	1,632	16.7	13.0
Tata Motors CV	415	Neutral	2,46,381	45.4	27.0	25,834	18.4	14.2	16,901	25.7	5.4
Tata Motors PV	280	Sell	10,04,452	37.2	4.0	58,780	LP	-19.4	4,393	LP	-61.4
Tenneco Clean	495	Buy	14,967	16.9	-3.1	2,468	13.9	0.0	1,569	4.2	-4.9
Tube Investments	2339	Buy	23,137	9.2	-2.2	2,507	-9.3	2.0	1,663	-10.9	4.9
TVS Motor	4021	Buy	1,64,040	37.8	18.0	20,997	39.2	18.0	13,220	45.9	29.1
Uno Minda	1115	Buy	59,123	22.8	6.4	6,267	13.6	9.6	3,315	9.1	12.1
Automobiles			**42,00,028**	**28.0**	**6.8**	**4,25,362**	**22.3**	**0.3**	**2,46,574**	**27.9**	**0.9**
Astral	1339	Buy	19,407	23.0	23.0	2,991	16.5	29.4	1,674	24.2	39.5
Century Plyboards	668	Buy	17,229	24.3	10.3	2,236	28.1	13.1	1,037	50.6	29.2
Cera Sanitaryware	5099	Buy	5,654	15.9	16.3	751	11.9	52.6	595	5.1	31.4
Kajaria Ceramics	1226	Buy	14,392	21.3	8.4	2,685	25.8	3.1	1,757	32.2	3.7
Prince Pipes	247	Buy	7,495	26.1	23.0	911	66.0	18.0	424	189.8	25.6
Supreme Inds.	3377	Neutral	32,534	35.9	19.7	4,642	56.1	16.6	2,959	79.6	5.4
Building Materials			**96,711**	**26.8**	**16.8**	**14,215**	**33.6**	**17.1**	**8,447**	**47.5**	**15.8**
ABB India	6854	Neutral	38,306	15.7	7.6	5,235	4.6	17.1	4,373	6.9	18.8
Atlanta Electricals	1715	Buy	3,928	23.9	-15.8	589	7.5	-23.6	280	11.8	-40.1
CG Power & Inds.	877	Buy	36,181	23.8	10.3	4,715	25.2	18.7	3,500	22.1	11.8
Cummins India	4860	Buy	33,538	5.8	-2.1	6,372	-8.3	3.4	5,816	-8.8	7.1
GE Vernova T&D	4270	Buy	19,785	28.6	7.8	4,946	24.8	7.3	3,731	24.6	2.8
Hitachi Energy	31200	Neutral	26,827	46.4	7.6	4,585	53.4	8.3	3,682	46.4	4.0
Kalpataru Proj.	1357	Buy	59,696	10.2	8.9	5,253	17.5	7.7	2,524	26.3	-4.9
KEC International	372	Buy	59,152	-2.9	17.8	3,549	-17.5	22.0	1,132	-29.6	55.9
Kirloskar Oil	2242	Buy	16,629	13.9	13.0	2,162	6.0	30.6	1,398	4.7	40.8
Larsen & Toubro	3686	Buy	7,22,206	6.2	6.3	72,115	6.0	17.9	43,060	9.7	4.4
MTAR Tech	7769	Buy	3,254	140.0	-9.8	749	340.4	-12.0	450	959.9	-10.4
Siemens	3790	Neutral	52,368	6.9	11.1	4,945	-18.8	14.7	4,020	-17.1	14.2
Siemens Energy	3330	Buy	27,405	3.6	10.3	6,023	25.7	2.8	4,331	20.4	-1.8
Thermax	3364	Sell	28,982	17.2	25.9	2,317	34.7	237.7	1,303	9.1	498.0
Triveni Turbine	530	Buy	5,672	12.1	28.1	794	-30.7	54.8	662	-27.6	29.5

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Capital Goods			**11,33,929**	**8.3**	**7.7**	**1,24,350**	**7.2**	**16.2**	**80,262**	**8.6**	**7.5**
ACC	1183	Neutral	57,064	-3.7	-1.0	3,630	-55.7	-16.4	841	-73.8	-49.3
Ambuja Cements	363	Buy	95,767	4.4	0.8	12,078	-31.4	-24.0	1,511	-72.9	-73.9
Birla Corporation	830	Buy	22,852	3.6	-13.7	2,136	-29.9	-37.6	253	-72.0	-78.1
Dalmia Bharat	1681	Buy	36,358	6.4	-6.5	5,454	-21.6	-32.2	439	-81.4	-86.5
Grasim Industries	2972	Buy	1,21,567	26.5	3.1	6,686	82.6	-29.6	30,780	282.6	1,147.9
India Cements	295	Sell	10,468	-6.3	2.7	1,098	34.9	-29.5	138	LP	-69.6
J K Cements	4952	Buy	37,000	22.5	-8.2	4,984	11.6	-23.1	1,716	6.9	-38.2
JK Lakshmi Cem.	477	Buy	15,616	1.9	-18.0	1,482	-28.8	-42.7	271	-66.5	-74.9
JSW Cement	111	Buy	18,099	26.0	-4.6	2,812	5.1	-5.8	835	-3.4	-31.6
Ramco Cements	830	Neutral	23,261	4.1	2.5	2,341	-39.5	-23.8	-279	PL	PL
Shree Cement	21872	Neutral	45,570	5.9	-19.0	7,202	-17.7	-33.0	1,756	-40.2	-59.9
Ultratech Cement	10799	Buy	2,19,900	12.2	-10.8	35,564	14.9	-29.1	14,703	19.4	-43.6
Cement			**7,03,521**	**10.6**	**-6.2**	**85,468**	**-8.2**	**-28.0**	**52,965**	**34.7**	**4.8**
Alkyl Amines	1741	Neutral	4,478	15.0	-15.2	828	18.0	-38.0	541	25.9	-42.9
Atul	5856	Buy	17,535	13.0	-5.1	2,954	10.4	-24.9	1,901	4.2	-25.2
Clean Science	804	Neutral	2,661	8.8	-0.9	908	4.3	-5.8	569	2.7	-22.4
Deepak Nitrite	1494	Sell	21,144	11.2	-18.0	2,897	41.8	-46.4	1,649	38.9	-52.2
Ellenbarrie Industrial	342	Buy	1,104	23.8	11.8	434	29.6	15.3	353	-3.8	1.0
Fine Organic	5128	Sell	6,690	12.0	-3.6	1,472	8.9	-16.4	1,171	7.9	-15.2
Galaxy Surfactants	2379	Buy	15,755	18.8	-11.6	1,502	35.9	-39.7	868	30.6	-47.7
Navin Fluorine	8133	Neutral	10,373	36.8	-0.7	3,475	41.2	-2.7	2,170	46.3	-10.8
P I Industries	2245	Buy	18,151	-3.1	6.6	4,277	-21.0	16.4	3,012	-26.4	23.3
Privi Speciality	3570	Buy	7,805	15.0	17.2	2,073	13.9	36.2	1,142	21.6	35.7
SRF	2490	Buy	46,017	26.4	-8.6	10,668	32.6	-20.3	5,846	42.2	-30.0
Tata Chemicals	608	Neutral	42,774	10.3	0.5	5,229	-2.6	-5.8	1,253	-0.4	LP
Vinati Organics	1209	Buy	6,878	25.0	-1.2	1,812	8.3	6.3	1,186	3.3	9.0
Chemicals			**2,01,364**	**15.2**	**-5.0**	**38,529**	**13.8**	**-15.6**	**21,661**	**13.1**	**-16.8**
Asian Paints	2406	Neutral	96,991	13.7	-8.0	16,789	11.7	-22.6	11,287	13.6	-26.7
Bikaji Foods	504	Buy	9,216	11.0	25.5	1,089	-15.0	10.0	673	-17.9	13.2
Britannia	4795	Buy	53,937	13.5	8.6	10,319	8.1	22.8	7,224	10.3	21.7
Colgate	1735	Buy	17,247	13.5	7.6	5,220	12.2	8.1	3,747	14.4	8.4
Dabur	377	Neutral	35,973	12.7	-4.4	6,512	10.7	-12.2	4,977	8.0	-16.9
Emami	372	Buy	9,577	19.9	-7.8	1,955	9.5	-13.6	1,556	-9.1	2.1
Godrej Consumer	843	Buy	44,278	19.4	4.8	8,296	13.1	3.5	5,453	13.3	5.7
Gopal Snacks	255	Buy	4,543	20.9	7.6	372	54.2	18.4	186	346.0	45.1
Hind. Unilever	1841	Buy	1,76,709	11.0	1.9	41,162	8.8	4.3	28,834	15.4	5.6
Indigo Paints	1054	Buy	3,674	17.7	-0.6	524	12.5	-15.6	306	21.9	-26.7
ITC	257	Neutral	1,94,552	-0.2	1.8	56,044	-16.3	8.2	42,988	-15.1	5.3
Jyothy Labs	183	Neutral	7,398	0.5	-4.3	610	-48.5	-5.7	459	-47.7	-3.6
L T Foods	398	Buy	32,394	17.1	2.8	3,682	19.0	4.0	2,079	26.9	13.3
Marico	780	Buy	40,735	18.1	2.9	7,010	25.2	-14.4	5,292	26.0	-16.0
Mrs Bectors Food	213	Buy	6,262	13.6	14.1	808	16.6	12.0	452	23.7	16.6
Nestle	1304	Neutral	68,052	20.6	6.7	16,161	28.8	5.1	10,267	37.9	6.6
P&G Hygiene	6648	Neutral	12,249	6.5	37.4	3,160	11.0	85.8	2,360	12.5	86.9
Page Industries	36600	Buy	14,964	15.9	5.3	3,170	13.4	9.7	2,211	13.5	14.7
Pidilite Inds.	1470	Neutral	42,654	20.0	-6.3	9,614	13.0	-19.5	6,863	18.5	-20.0
Prataap Snacks	1068	Buy	4,967	15.0	0.8	253	8.7	24.9	51	32.5	107.2
Radico Khaitan	4268	Buy	16,827	12.6	-0.1	3,405	43.3	-2.4	2,179	56.8	-3.6
Tata Consumer	949	Buy	55,841	12.4	4.4	7,707	14.7	6.4	4,538	12.2	6.3
United Breweries	1188	Neutral	23,587	15.0	-23.0	1,868	43.5	-33.9	850	81.0	-48.9
United Spirits	1338	Neutral	33,712	6.3	24.7	6,506	-3.2	50.6	4,666	-5.6	37.5
Varun Beverages	424	Buy	60,613	23.8	-28.3	13,951	21.6	-40.5	8,278	11.9	-45.6
Zydus Wellness	493	Buy	11,137	71.2	-22.5	888	286.1	-63.3	428	944.4	-74.5
Consumer			**10,78,091**	**12.0**	**-1.1**	**2,27,075**	**4.5**	**-3.3**	**1,58,205**	**5.3**	**-4.5**
Blue Star	1475	Neutral	26,743	10.4	-20.8	1,236	-32.6	-29.3	548	-44.6	-42.7

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
CG Consumer Elect.	202	Buy	21,343	11.4	-4.5	2,029	23.1	-9.6	1,184	37.2	-15.7
Havells India	1041	Neutral	57,266	19.8	-12.1	5,036	14.9	8.0	3,309	4.0	14.2
KEI Industries	4508	Buy	34,338	25.9	7.8	3,862	43.4	-2.4	2,701	32.7	-1.5
LG Electronics	1720	Buy	71,181	15.3	-1.6	6,795	24.1	-24.9	4,900	25.8	-24.9
Polycab India	7985	Buy	86,359	33.3	5.2	12,253	24.0	7.8	8,014	21.3	2.2
R R Kabel	2517	Buy	30,100	39.1	-5.0	2,685	52.8	-5.2	1,731	48.9	-11.2
Voltas	1054	Neutral	24,579	4.7	-47.4	959	36.2	-63.9	503	46.8	-76.5
Consumer Durables			**3,51,908**	**21.3**	**-8.8**	**34,856**	**22.8**	**-9.5**	**22,891**	**20.0**	**-13.5**
Astra Microwave	1624	Buy	2,440	13.7	38.1	537	12.2	62.3	322	34.7	160.7
Bharat Dynamics	1088	Neutral	9,316	-18.8	62.8	1,397	-25.5	68.2	1,571	-27.2	32.3
Bharat Electronics	384	Buy	67,032	16.3	21.1	18,568	9.5	33.7	14,033	9.1	33.9
Data Pattern	4247	Neutral	3,690	20.0	218.0	1,047	52.9	233.7	845	71.7	282.9
Hind.Aeronautics	4615	Buy	75,306	13.6	36.5	18,450	18.4	20.8	18,216	9.1	14.6
Solar Industries	19355	Buy	30,832	48.1	-15.9	8,479	53.4	-16.5	5,431	57.4	-16.8
Unimech Aerospace	1772	Buy	1,153	86.0	7.1	426	129.9	8.6	249	59.0	-10.6
Zen Technologies	1573	Neutral	2,479	98.9	140.8	793	89.8	181.1	688	48.9	135.4
Defense			**1,92,247**	**17.7**	**21.7**	**49,697**	**19.2**	**19.9**	**41,354**	**13.3**	**18.1**
Aditya Infotech	3799	Buy	16,553	80.0	18.0	2,317	113.5	13.8	1,632	131.6	14.0
Amber Enterp.	6499	Buy	21,798	32.3	-43.9	1,647	80.5	-47.2	224	LP	-84.5
Avalon Tech	2281	Buy	5,132	34.2	6.0	590	52.9	1.8	427	71.0	22.5
Cyient DLM	896	Buy	3,930	26.5	5.1	412	32.1	5.2	234	86.4	43.9
Dixon Tech.	12700	Buy	2,05,123	38.1	31.9	5,740	2.3	24.0	2,517	1.7	15.3
Kaynes Tech	3390	Buy	10,277	13.4	8.6	1,593	7.6	8.0	799	-34.2	41.7
Syrma SGS Tech.	1718	Buy	17,532	53.0	10.4	1,647	42.9	1.9	984	53.6	-1.7
EMS			**2,80,346**	**39.0**	**15.7**	**13,948**	**27.5**	**0.7**	**6,818**	**34.2**	**-4.5**
Ajanta Pharma	3582	Buy	16,041	18.5	-1.3	4,283	16.1	-5.7	2,953	13.1	-7.5
Alembic Pharma	815	Neutral	23,622	23.7	9.9	4,158	31.7	25.3	2,380	28.8	37.5
Alkem Lab	5240	Neutral	43,793	9.5	17.1	9,985	8.4	30.3	6,660	-13.0	28.1
Apollo Hospitals	8116	Buy	75,229	19.3	6.8	11,284	19.9	3.3	6,018	26.1	3.6
Aster DM Quality	709	Buy	26,321	119.9	100.8	5,527	121.2	109.1	2,882	161.2	80.5
Aurobindo Pharma	1675	Buy	96,195	16.1	5.1	20,201	20.4	5.0	11,185	32.4	6.2
Biocon	371	Buy	44,741	4.1	3.2	8,993	7.7	6.2	1,402	54.1	-3.9
Blue Jet Healthcare	542	Buy	2,439	47.4	-16.8	805	46.4	-17.9	628	20.5	-19.7
Cipla	1347	Neutral	74,405	-2.0	4.5	13,170	-30.5	10.5	8,794	-34.9	8.1
Divis Labs	9294	Neutral	30,982	14.1	0.6	11,773	32.6	-6.2	8,310	29.6	-7.9
Dr Agarwals Health.	487	Buy	6,200	24.3	1.0	1,680	23.4	-1.4	405	36.3	-10.5
Dr Reddy' s Labs	1200	Neutral	84,669	-3.8	4.7	11,938	-43.8	9.6	6,126	-60.3	-5.3
Emcure Pharma	1783	Buy	26,398	16.3	2.3	5,306	20.8	4.4	2,861	32.0	-1.7
Eris Lifescience	1190	Neutral	8,747	10.4	0.2	3,097	7.4	4.5	1,497	24.8	5.1
Fortis Healthcare	786	Buy	27,012	15.9	6.1	5,933	6.6	10.5	2,957	-2.7	14.1
Gland Pharma	2874	Buy	17,252	16.0	-4.2	4,468	42.4	-8.7	2,908	58.3	-8.3
Glenmark Pharma	2336	Buy	40,599	70.8	1.0	8,252	LP	2.5	4,896	LP	1.4
Global Health	1358	Buy	12,915	17.5	-1.0	3,009	30.3	4.9	1,828	25.4	16.3
Granules India	821	Buy	15,560	20.0	5.4	3,361	20.8	-0.8	1,785	36.7	-0.8
GSK Pharma	2775	Neutral	11,275	15.1	20.2	4,003	19.2	35.5	3,115	22.2	31.3
IPCA Labs.	1940	Buy	27,947	9.3	0.2	6,595	21.0	-1.5	3,941	21.3	-1.9
Laurus Labs	1989	Buy	21,139	27.8	4.3	6,152	52.5	-3.6	3,198	64.8	-13.0
Laxmi Dental	194	Buy	791	9.4	5.9	155	40.6	7.9	105	22.9	1.8
Lupin	2029	Neutral	77,248	9.6	-6.7	18,926	-11.5	-23.2	10,920	-17.7	-23.4
Mankind Pharma	2527	Buy	41,880	13.3	3.9	11,391	23.6	7.9	6,749	33.1	18.8
Max Healthcare	945	Buy	29,272	13.8	3.5	7,611	10.8	9.4	4,429	4.1	18.9
Piramal Pharma	198	Buy	23,548	15.2	3.7	2,237	41.0	14.6	-684	Loss	Loss
Rubicon Research	1634	Buy	5,515	33.8	3.2	1,301	38.0	0.8	848	57.4	0.0
Sun Pharma	1810	Buy	1,56,317	8.5	3.0	42,440	5.5	1.5	28,197	0.9	-8.7
Torrent Pharma	4762	Neutral	48,130	45.8	-2.2	15,931	47.1	-4.3	5,450	-9.3	-6.4
Zydus Lifesciences	1145	Neutral	75,609	23.5	-5.7	17,541	9.5	-6.3	8,859	-12.7	-2.8

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Healthcare			**11,91,792**	**15.0**	**3.6**	**2,71,506**	**14.8**	**2.0**	**1,51,601**	**8.4**	**-0.6**
Indegene	594	Buy	10,897	35.5	2.5	1,689	20.1	-3.0	1,089	6.7	-6.3
Inventurus Knowledge	1776	Buy	9,249	18.4	3.5	3,117	14.7	5.7	2,087	15.5	7.7
Sagility	43	Buy	20,322	22.5	3.5	4,735	14.1	8.1	3,478	15.5	29.0
Healthcare - BPO			**40,468**	**24.8**	**3.2**	**9,541**	**15.3**	**5.2**	**6,654**	**14.0**	**14.8**
Adani Enterprises	2824	Buy	3,36,176	58.2	2.1	50,260	52.0	0.1	10,262	263.5	24.7
G R Infraproject	792	Buy	15,206	23.3	-37.3	1,521	26.3	-43.1	1,284	-1.9	-37.0
IRB Infra	17	Buy	19,295	10.2	-9.7	10,227	10.6	-11.3	1,993	41.5	-34.9
KNR Constructions	114	Neutral	4,987	1.1	14.2	324	-39.5	-50.5	142	-49.3	-62.5
Infrastructure			**3,75,664**	**51.9**	**-0.9**	**62,331**	**41.5**	**-4.2**	**13,679**	**135.1**	**-0.2**
Eternal	314	Buy	2,25,751	66.1	11.7	8,467	254.3	42.5	3,928	504.3	326.9
FSN E-Commerce	323	Neutral	30,097	28.3	8.2	2,619	65.0	11.0	987	187.6	23.8
Indiamart Inter.	1622	Buy	4,198	7.4	1.3	1,438	10.6	-1.8	1,196	44.1	-30.5
Info Edge	1197	Neutral	8,484	13.7	2.9	3,581	21.2	-1.3	3,030	16.1	-4.6
Lenskart Solutions	691	Buy	28,254	31.6	4.1	6,252	46.5	6.2	2,123	98.7	-4.3
Meesho	219	Buy	43,079	40.2	16.0	-2,420	Loss	Loss	-1,483	Loss	Loss
One 97 Comm.	1665	Neutral	26,338	27.7	7.6	2,897	104.0	42.7	2,734	29.6	24.3
PB Fintech	983	Neutral	20,333	26.1	7.7	2,200	41.1	18.3	1,906	40.3	17.3
Physicswallah	120	Buy	12,886	22.6	22.3	2,952	29.3	460.6	1,242	78.2	LP
Pine Labs	168	Buy	7,902	21.6	7.2	1,325	53.9	31.6	514	760.9	161.5
Swiggy	238	Buy	71,487	28.5	4.9	-7,533	Loss	Loss	-8,485	Loss	Loss
Turtlemint Fintech	70	Buy	3,456	36.7	17.5	-254	Loss	Loss	-332	Loss	Loss
Urban Company	156	Neutral	5,157	35.7	-2.4	-1,560	Loss	Loss	-1,231	Loss	Loss
Internet & New-Age Tech			**4,87,423**	**43.9**	**9.7**	**19,963**	**330.3**	**35.7**	**6,130**	**LP**	**297.3**
Adani Ports	1738	Buy	1,10,094	20.1	1.7	64,405	16.0	-1.5	36,190	5.9	-2.0
Blue Dart Express	4504	Buy	17,331	11.9	4.5	1,820	15.8	6.9	931	17.1	7.4
Concor	446	Buy	23,972	2.0	11.3	5,106	-10.2	17.1	3,249	-13.8	17.0
Delhivery	401	Buy	29,296	14.5	0.0	1,758	157.9	23.6	641	LP	101.0
JSW Infra	357	Buy	14,171	12.0	-1.9	6,504	6.7	-3.5	3,553	-2.7	0.9
Mahindra Logistics	416	Neutral	19,059	13.1	-4.8	1,125	32.2	-2.6	234	LP	-7.7
TCI Express	505	Neutral	3,272	6.1	4.9	380	7.2	12.9	259	3.1	15.8
Transport Corp.	877	Buy	13,354	10.8	7.0	1,416	11.7	4.7	1,148	1.9	8.6
VRL Logistics	285	Buy	9,028	13.3	2.7	1,894	25.3	1.5	781	56.5	-3.0
Logistics			**2,39,576**	**14.7**	**2.2**	**84,406**	**14.8**	**0.1**	**46,987**	**7.6**	**0.5**
PVR Inox	1216	Neutral	20,520	12.6	26.5	4,400	43.3	110.0	2,426	91.7	244.1
Sun TV	598	Neutral	8,251	-29.4	-42.0	4,056	-45.9	-44.7	3,444	-1.7	-43.7
Zee Entertainment	72	Neutral	21,906	11.2	14.9	850	-42.0	7.7	542	-29.2	14.3
Media			**50,677**	**2.1**	**2.3**	**9,305**	**-22.7**	**-8.9**	**6,412**	**15.9**	**-12.2**
Coal India	422	Buy	4,17,000	14.1	-9.8	97,473	68.7	-4.8	78,863	83.4	-10.9
Hindalco	944	Buy	8,21,507	24.4	-3.2	1,13,275	26.3	-18.7	64,470	32.4	-26.2
Hindustan Zinc	557	Neutral	1,36,268	59.4	-0.9	83,297	87.4	3.5	54,794	106.8	0.2
Jindal Stainless	732	Buy	1,27,349	16.9	12.9	15,103	8.8	13.6	8,607	9.0	11.9
Jindal Steel	1099	Buy	1,55,939	33.4	0.7	22,861	21.9	-14.1	8,526	97.3	0.9
JSW Steel	1230	Buy	4,82,460	6.9	1.9	88,847	13.2	-5.2	33,103	60.4	-28.7
Midwest	901	Buy	1,958	23.4	2.0	547	17.6	12.0	328	17.9	11.4
Nalco	334	Neutral	49,816	16.1	-6.0	24,403	26.7	-9.9	17,396	21.7	-13.2
NMDC	75	Buy	60,419	-5.3	-11.1	18,662	-6.4	-24.4	15,065	-11.3	-23.8
SAIL	174	Buy	3,07,560	15.2	15.8	43,026	70.2	-3.6	18,982	182.2	-4.3
Tata Steel	179	Buy	6,45,214	9.9	6.1	1,01,474	14.1	9.5	29,731	-9.1	21.0
Vedanta	252	Neutral	2,30,819	37.9	-4.6	89,517	85.4	5.3	52,348	137.4	-1.1
Vedanta Aluminium	403	Buy	2,11,247	32.6	-1.3	91,262	65.0	-11.4	48,643	-12.1	-13.6
Metals			**36,47,557**	**18.5**	**0.2**	**7,89,748**	**40.9**	**-5.2**	**4,30,855**	**43.9**	**-11.5**
Aegis Logistics	1401	Neutral	26,945	17.5	14.3	4,917	69.2	-31.1	3,109	73.1	-35.8
BPCL	301	Neutral	12,55,361	19.7	-17.0	1,13,911	10.2	LP	75,954	17.9	LP
Castrol India	199	Buy	16,398	20.3	-12.4	3,528	9.3	-28.6	2,515	10.4	-27.7
GAIL	171	Buy	3,08,491	-11.9	-20.8	47,091	47.6	-26.1	33,328	50.3	-22.6

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Gujarat Energy	230	Buy	74,323	NA	NA	8,330	NA	NA	6,705	NA	NA
HPCL	346	Buy	13,87,161	37.6	-1.3	17,000	-77.7	LP	-2,361	PL	Loss
Indraprastha Gas	143	Buy	48,265	20.0	5.3	4,080	-7.9	38.1	3,077	-17.4	65.3
IOC	132	Neutral	23,84,067	33.3	-9.2	1,42,944	-14.5	634.2	68,022	-10.6	LP
Mahanagar Gas	1045	Buy	25,275	23.3	6.6	3,388	0.3	-1.2	1,912	-1.1	-1.3
Oil India	442	Neutral	76,528	40.2	-3.8	40,622	43.7	-6.3	27,995	79.1	-2.5
ONGC	223	Buy	4,27,593	29.5	-8.0	2,47,883	40.1	-15.8	1,41,088	43.3	-17.2
Petronet LNG	287	Buy	52,500	-52.3	-5.5	12,651	13.2	-17.4	8,406	4.3	-25.8
Reliance Inds.	1166	Buy	29,93,010	17.5	-3.3	5,13,420	11.9	8.0	2,29,508	26.3	9.6
Oil & Gas			**90,01,592**	**22.7**	**-7.6**	**11,51,434**	**7.8**	**58.2**	**5,92,555**	**15.2**	**101.9**
Oil Ex OMCs			**39,75,003**	**13.9**	**-5.3**	**8,77,579**	**21.7**	**-3.6**	**4,50,938**	**34.3**	**-5.1**
Aditya Birla Real Est.	1102	Buy	3,582	266.1	89.7	-181	Loss	Loss	-683	Loss	Loss
Anant Raj	579	Buy	6,987	10.8	10.7	2,158	28.6	17.7	1,713	24.0	14.5
Brigade Enterpr.	569	Buy	14,673	6.1	31.5	3,985	21.5	10.3	1,870	15.1	18.7
DLF	663	Buy	21,244	29.3	65.9	4,136	45.9	175.2	9,452	0.0	19.1
Godrej Properties	1620	Buy	7,774	5.0	53.6	-744	Loss	Loss	3,743	-7.1	7.1
Kolte Patil Dev.	420	Buy	2,384	72.0	-74.1	-81	Loss	PL	-27	Loss	PL
Lodha Developers	1105	Buy	41,435	9.1	-17.1	12,237	10.4	-36.3	8,365	6.1	-39.0
Mahindra Lifespace	351	Buy	1,179	571	-87.7	-502	Loss	PL	407	-15.0	-52.4
Oberoi Realty	1775	Buy	18,125	1.9	39.3	10,050	-1.5	36.9	7,544	-0.8	38.8
Phoenix Mills	1928	Buy	12,493	12.0	16.2	7,371	10.5	14.9	4,055	33.4	36.6
Prestige Estates	1494	Buy	30,491	25.4	14.0	8,874	-2.5	3.2	2,756	-35.9	16.8
SignatureGlobal	738	Buy	9,232	172.7	67.3	580	LP	LP	601	LP	LP
Sobha	1215	Buy	13,024	-7.5	1.9	1,133	18.5	45.8	800	10.3	57.3
Sri Lotus Developers	228	Buy	2,347	33.3	77.3	797	58.1	65.6	677	46.8	49.0
Sunteck Realty	280	Buy	3,495	38.5	82.5	1,019	30.9	52.0	571	16.6	35.0
Real Estate			**1,88,466**	**18.2**	**5.8**	**50,832**	**28.3**	**2.8**	**41,845**	**2.7**	**-0.7**
Retail											
Aditya Birla Fashion	45	Neutral	20,352	NA	0.5	142	NA	-87.9	-3,219	Loss	Loss
Aditya Birla Lifestyle	74	Neutral	22,310	NA	9.1	3,482	NA	13.0	558	138.0	92.3
Arvind Fashions	381	Buy	15,666	NA	22.5	2,112	NA	32.4	454	20.5	355.7
Avenue Supermarts	3810	Neutral	1,97,460	18.4	5.1	14,320	18.0	-4.5	7,999	16.5	-7.0
Bata India	613	Neutral	8,174	2.0	-16.5	1,410	-2.7	-30.9	155	-30.3	-75.9
Campus Activewear	206	Buy	4,455	15.2	15.6	543	8.9	-0.6	227	13.3	-13.0
Go Fashion	295	Buy	2,176	-3.0	-2.4	570	-14.4	-6.4	116	-46.8	-29.6
Metro Brands	834	Buy	7,485	15.0	3.9	1,901	11.4	-11.4	738	9.4	-21.4
Raymond Lifestyle	628	Buy	19,733	7.7	30.2	2,373	5.0	164.2	792	-0.8	LP
Relaxo Footwear	286	Sell	6,492	3.3	-7.9	802	-1.2	-25.9	356	-1.5	-35.2
Shoppers Stop	404	Neutral	13,274	5.6	2.8	1,799	5.6	-4.0	-114	Loss	Loss
Trent	2597	Buy	55,744	18.0	-1.6	9,867	21.3	-11.2	4,488	-0.4	-15.6
V2 Retail	202	Buy	9,050	28.4	-9.2	1,000	16.5	-28.3	-68	PL	PL
Vedant Fashions	519	Neutral	2,638	0.2	-12.5	1,086	-2.0	-17.1	560	-0.2	-30.6
Vishal Mega Mart	100	Buy	34,647	16.2	-7.0	4,340	10.0	-20.3	1,664	9.3	-35.7
V-Mart Retail	747	Buy	9,530	18.1	-12.5	828	15.8	-48.4	-155	Loss	PL
Lifestyle			**4,29,185**	**14.8**	**2.8**	**46,575**	**11.6**	**-8.5**	**14,552**	**7.9**	**-21.9**
Kalyan Jewellers	530	Buy	1,04,522	33.0	-1.3	6,089	22.5	2.9	3,326	27.7	4.3
P N Gadgil Jewellers	582	Buy	26,510	21.7	9.9	1,732	61.7	0.3	1,069	34.8	9.0
Senco Gold	317	Neutral	19,969	30.0	-34.7	1,398	39.1	-29.5	501	17.1	-41.9
Titan Company	4535	Buy	2,22,438	18.8	4.2	23,247	24.0	-6.4	14,192	26.8	-3.4
Jewelry			**3,73,439**	**23.3**	**-0.2**	**32,466**	**25.9**	**-5.8**	**19,088**	**27.1**	**-3.2**
Devyani Intl.	127	Buy	15,507	12.6	-1.9	2,240	15.3	-12.1	47	LP	-73.5
Jubilant Foodworks	444	Buy	18,770	10.5	1.5	3,644	10.6	1.3	698	9.2	-4.1
Restaurant Brands	92	Buy	7,040	23.8	3.1	1,209	48.8	24.1	74	LP	LP
Sapphire Foods	210	Buy	8,527	14.9	-4.3	1,149	12.5	-17.8	-129	Loss	PL
United Foodbrands	694	Neutral	4,047	32.8	-5.0	711	88.5	1.8	51	LP	122.7
Westlife Foodworld	589	Neutral	7,372	14.9	0.2	883	16.3	-6.6	-46	Loss	PL

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
QSR			**61,264**	**14.9**	**-0.6**	**9,837**	**19.8**	**-3.2**	**695**	**LP**	**-34.4**
Retail			**8,63,889**	**18.3**	**1.2**	**88,878**	**17.4**	**-6.9**	**34,336**	**21.8**	**-12.9**
Quess Corp	335	Neutral	42,678	11.4	2.1	899	17.2	6.4	610	18.1	-25.6
SIS	413	Buy	46,146	22.8	0.2	2,102	24.9	1.5	987	22.3	-2.9
Team Lease Serv.	1175	Buy	32,737	8.0	7.9	377	-1.6	19.7	294	5.5	-14.7
Updater Services	209	Neutral	8,253	13.2	8.0	406	20.7	-4.1	271	25.0	-8.9
Staffing			**1,29,814**	**14.4**	**3.2**	**3,784**	**19.4**	**3.5**	**2,161**	**18.9**	**-12.8**
Coforge	1825	Buy	63,292	58.8	14.5	12,722	74.7	13.3	6,382	69.9	13.9
Cyient	1106	Sell	22,049	23.8	6.2	3,175	32.6	14.2	1,563	5.9	30.2
HCL Technologies	1246	Buy	3,58,867	12.3	3.8	77,362	16.9	12.6	51,398	21.3	11.1
Hexaware Tech.	490	Buy	39,830	14.3	3.6	6,652	10.6	9.9	4,093	10.6	23.9
Infosys	1035	Buy	4,93,320	10.9	2.3	1,17,410	9.8	2.4	80,628	9.5	3.8
KPIT Technologies	494	Buy	16,689	5.1	-0.4	3,004	-10.4	4.4	1,533	-9.3	31.7
LTM	4017	Buy	1,17,860	13.4	1.5	21,215	9.9	3.0	15,469	12.0	5.3
L&T Technology	3266	Neutral	30,211	1.4	2.8	5,529	12.6	0.8	3,706	12.8	2.6
MphasiS	2255	Buy	45,595	16.9	4.0	8,389	15.9	5.5	5,469	16.6	11.7
Persistent Systems	5356	Buy	45,385	26.7	5.5	8,305	21.5	3.5	5,696	20.8	17.9
Tata Elxsi	3099	Sell	10,423	13.5	2.1	2,230	15.4	3.3	1,862	20.3	9.1
Tata Technologies	699	Sell	17,009	28.5	2.2	2,772	33.4	3.7	2,004	21.1	10.9
TCS	2079	Buy	7,32,113	11.3	1.3	1,98,273	10.6	5.3	1,44,379	11.4	3.7
Tech Mahindra	1539	Buy	1,61,054	15.1	2.5	28,184	30.0	2.8	16,840	41.0	14.9
Wipro	160	Neutral	2,49,235	9.8	1.8	48,738	8.4	3.9	33,629	3.6	0.3
Zensar Tech	433	Buy	15,632	10.0	3.6	2,313	5.2	4.8	1,876	3.0	2.1
Technology			**24,18,564**	**12.9**	**2.6**	**5,46,274**	**13.2**	**5.5**	**3,76,528**	**13.4**	**5.8**
Bharti Airtel	1741	Buy	6,04,010	15.8	3.2	3,41,885	15.7	2.7	88,826	30.8	10.2
Bharti Hexacom	1380	Buy	25,743	11.1	2.6	13,723	13.6	3.8	5,275	25.2	9.4
Indus Towers	376	Neutral	87,295	6.6	3.5	45,933	0.5	2.6	17,811	5.2	1.0
Tata Comm	1686	Neutral	67,894	11.3	3.1	13,548	15.4	10.1	3,686	80.6	53.2
Vodafone Idea	13	Neutral	1,17,753	5.2	0.7	49,492	5.6	-1.7	-55,020	Loss	Loss
Telecom			**9,02,695**	**12.9**	**2.9**	**4,64,581**	**12.8**	**2.4**	**60,578**	**70.7**	**17.0**
Arvind	535	Buy	27,742	17.0	10.9	2,971	20.2	23.6	1,103	6.7	62.1
Gokaldas Exports	690	Buy	11,123	13.0	-3.6	1,080	67.1	-4.0	410	407.6	-7.4
Indo Count Inds	444	Buy	12,958	22.0	7.4	1,535	48.1	7.1	723	85.1	14.3
KPR Mill	1072	Neutral	18,442	13.0	-4.7	3,730	18.7	-0.5	2,592	18.9	0.2
Pearl Global	1265	Buy	15,755	20.0	3.1	1,701	40.5	3.8	1,087	48.3	5.3
Trident	22	Neutral	18,765	5.0	5.0	3,369	57.1	9.2	1,867	104.6	11.9
Vardhman Textiles	530	Neutral	28,025	13.0	3.7	5,112	52.9	7.9	3,498	87.0	12.9
Welspun Living	239	Buy	27,826	14.0	-0.5	3,125	103.8	-2.7	1,447	1,015.1	-8.4
Textile			**1,60,638**	**14.2**	**2.9**	**22,623**	**45.7**	**5.8**	**12,727**	**73.6**	**8.6**
Le Travenues	162	Neutral	3,226	13.5	-9.6	296	LP	21.7	283	LP	-16.9
TBO Tek	1674	Buy	9,266	63.3	0.1	1,465	66.4	2.1	873	29.2	4.7
Yatra Online	99	Buy	2,218	-36.8	18.0	194	-18.8	56.3	70	-51.1	1,963.2
Travel & Leisure			**14,709**	**22.3**	**0.0**	**1,955**	**80.6**	**8.5**	**1,226**	**56.4**	**4.1**
ACME Solar	432	Buy	9,035	93.2	5.4	7,529	88.1	2.5	2,141	93.1	-9.0
Adani Power	197	Buy	1,63,677	21.6	-13.4	56,563	9.8	-28.8	31,271	5.9	-34.9
Indian Energy Exch.	106	Neutral	1,541	1.2	-1.2	1,305	-1.1	0.3	1,238	1.8	-2.3
Inox Wind	69	Buy	12,694	13.4	55.9	2,160	-5.1	41.7	923	0.7	109.9
JSW Energy	485	Neutral	59,181	14.3	13.7	33,572	12.0	16.8	6,670	-5.3	41.6
NTPC	317	Neutral	4,11,816	5.1	-6.0	1,09,487	9.3	-13.3	46,820	3.6	-8.7
Power Grid Corp.	255	Neutral	1,08,845	8.8	11.1	90,820	13.4	12.0	35,910	15.0	2.6
Premier Energies	877	Buy	26,071	41.9	5.9	7,472	33.2	4.6	4,689	32.7	1.3
Saatvik Green	405	Buy	7,820	1.8	53.0	468	-56.8	38.2	116	-86.1	110.4
Suzlon Energy	39	Buy	46,742	20.8	22.1	7,743	7.4	30.1	4,598	-18.1	50.6
Tata Power	350	Buy	1,95,719	25.9	2.7	42,965	30.1	7.1	13,049	41.9	11.0
Torrent Power	1243	Neutral	90,718	15.2	11.7	17,144	13.9	11.5	7,274	0.5	13.9
Waaree Energies	2343	Buy	80,332	32.4	1.3	14,525	3.3	0.9	8,532	1.3	0.3

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Utilities			**12,14,192**	**15.1**	**0.0**	**3,91,753**	**13.4**	**-4.2**	**1,63,230**	**8.1**	**-8.0**
APL Apollo Tubes	2120	Buy	72,501	33.5	29.3	5,297	18.5	28.8	3,549	17.7	34.9
Cello World	323	Buy	6,285	7.0	19.3	1,163	-8.9	17.4	808	-11.6	10.0
Coromandel International	1765	Buy	93,011	-3.7	13.9	8,975	-21.7	18.8	5,731	-28.8	50.5
EPL	233	Buy	14,184	17.6	2.2	2,781	10.5	6.5	1,294	24.1	33.9
Fujiyama Power	402	Buy	10,000	76.1	-25.7	1,900	84.4	-25.4	1,149	82.6	-30.6
GNG Electronics	705	Buy	5,741	30.5	39.2	658	41.3	33.2	433	32.6	49.7
Godrej Agrovet	631	Buy	29,374	14.4	2.9	2,268	6.3	-5.6	1,106	19.5	-17.7
Gravita India	1413	Buy	13,846	33.7	-6.1	1,436	28.4	-0.7	1,059	10.4	-0.4
Indian Hotels	716	Buy	23,678	16.0	1.2	6,717	17.8	-0.2	3,747	31.5	4.7
Interglobe Aviation	4921	Buy	2,34,261	26.3	-4.7	26,377	204.8	-29.7	-13,715	Loss	Loss
Jain Resource	282	Buy	30,167	42.7	10.7	1,423	-11.1	29.9	1,015	2.3	45.9
Lemon Tree Hotel	108	Buy	3,471	13.3	0.7	1,524	16.6	1.8	496	43.4	7.8
Safari Inds.	1381	Buy	6,189	16.0	5.2	755	2.0	0.1	469	0.1	-1.8
SBI Cards	568	Neutral	17,038	-1.5	1.7	18,370	-2.9	-0.2	7,105	59.7	6.9
Shaily Engineering	3011	Buy	3,070	19.6	9.4	922	16.2	11.0	567	10.7	18.1
Time Technoplast	180	Buy	17,850	18.1	5.5	2,537	13.9	13.1	1,377	19.3	18.5
UPL	522	Neutral	1,17,410	-2.3	15.3	22,288	1.1	38.8	4,711	-30.9	194.9
Va Tech Wabag	2006	Buy	9,933	19.0	12.0	1,280	6.2	10.1	921	8.6	2.2
Ventive Hospitality	556	Buy	5,373	9.8	-1.0	1,938	2.2	0.4	392	-25.4	-51.4
VIP Inds.	281	Buy	4,673	15.0	-19.2	-47	Loss	Loss	-371	Loss	Loss
Others			**7,18,056**	**15.3**	**5.3**	**1,08,562**	**22.7**	**-1.5**	**21,845**	**203.0**	**-12.4**

PL: Profit to Loss; LP: Loss to Profit

Ready reckoner: Quarterly performance

	CMP (INR)	RECO	NII (INR M)			OP. PROFITS (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Financials											
AU Small Finance	991	Buy	27,734	29.3	2.9	15,203	25.7	5.9	8,613	53.6	8.2
Axis Bank	1214	Neutral	1,49,185	8.5	1.9	1,16,900	12.3	0.3	72,618	42.7	2.1
Bandhan Bank	175	Neutral	29,281	13.1	0.3	14,020	7.0	3.2	5,432	385.5	8.3
DCB Bank	199	Buy	6,966	16.8	1.8	3,608	18.7	4.9	2,206	19.9	3.5
Equitas Small Fin.	69	Buy	10,601	37.0	3.0	4,255	76.9	5.1	1,906	689.7	3.8
Federal Bank	317	Buy	30,923	23.9	5.0	20,605	25.3	8.6	12,637	32.3	7.4
HDFC Bank	719	Buy	3,43,692	8.9	2.5	2,87,213	2.9	2.0	1,93,679	3.9	1.6
ICICI Bank	1306	Buy	2,51,511	16.8	3.1	2,10,459	21.7	3.2	1,46,479	18.5	-1.1
IDFC First Bank	80	Buy	61,679	20.6	3.3	25,661	36.5	0.5	10,770	205.7	0.2
IndusInd Bank	880	Neutral	44,090	0.0	-5.9	24,476	19.5	-11.8	9,348	LP	-9.9
Kotak Mahindra Bank	420	Buy	83,331	14.0	5.1	63,601	20.7	3.7	42,923	31.9	4.1
RBL Bank	412	Buy	20,932	35.0	26.5	12,893	77.0	39.7	5,159	189.0	103.4
Banks-Private			**10,59,926**	**13.0**	**2.8**	**7,98,894**	**13.7**	**2.4**	**5,11,769**	**24.0**	**1.7**
Bank of Baroda	232	Neutral	1,23,718	3.5	-1.2	86,308	13.9	6.2	52,912	10.0	313.8
Canara Bank	119	Buy	1,07,432	17.5	5.2	83,268	-3.0	-3.6	48,004	0.6	-1.1
Indian Bank	800	Buy	76,405	16.6	2.8	57,268	18.4	3.0	33,980	12.6	3.8
Punjab National Bank	110	Buy	1,11,688	6.7	3.4	76,642	6.0	1.9	51,749	5.5	-1.5
State Bank	954	Buy	4,78,474	11.3	1.8	3,76,499	37.9	12.3	2,52,499	50.5	19.5
Union Bank	168	Neutral	98,315	11.6	-2.0	76,411	12.1	-4.5	50,101	17.9	-6.0
Banks-PSU			**9,96,031**	**10.8**	**1.6**	**7,56,396**	**21.3**	**6.0**	**4,89,245**	**27.0**	**19.0**
360 One WAM	1045	Buy	8,531	11.8	3.7	4,026	11.0	7.1	3,274	3.7	-0.7
Aditya Birla AMC	992	Buy	4,689	1.6	1.3	2,602	-7.9	1.0	1,921	-20.4	-37.9
Anand Rathi Wealth	2105	Sell	3,449	16.0	7.1	1,235	-10.1	13.7	920	-7.8	-43.6
Angel One	276	Buy	9,255	10.8	-7.1	3,977	35.3	22.5	2,863	35.3	23.7
Billionbrains	180	Buy	14,342	40.8	-4.5	8,659	43.5	-10.7	6,506	38.0	-11.5
BSE	3046	Neutral	13,849	29.6	-11.6	9,320	34.9	-13.1	7,555	35.6	-13.4
Cams Services	675	Buy	4,024	6.8	1.9	1,793	7.0	-1.9	1,197	5.0	-5.8
CDSL	1243	Neutral	3,473	8.9	18.6	1,859	4.7	34.8	1,304	-6.8	10.8
HDFC AMC	2314	Buy	11,335	10.3	3.1	8,888	11.0	4.5	6,902	-3.9	-17.6
ICICI Pru. AMC	3091	Buy	15,599	9.9	-0.3	11,171	6.6	-1.4	7,850	-6.0	-18.6
KFin Technologies	825	Buy	4,130	33.6	10.6	1,657	22.1	19.3	1,027	10.1	11.6
MCX	3203	Neutral	8,059	115.4	14.8	6,482	166.1	31.2	5,289	167.8	27.9
Nippon Life AMC	1050	Buy	7,952	20.8	3.7	5,273	22.8	3.8	4,065	18.1	-19.2
NSDL	753	Neutral	5,474	36.8	5.9	1,169	-8.6	15.8	936	-15.2	-4.8
Nuvama Wealth	1703	Buy	9,522	23.4	4.8	4,387	31.1	7.6	3,310	30.3	8.3
Prudent Corp.	3120	Neutral	3,730	16.6	7.3	959	32.8	7.6	682	27.4	-8.7
SBI Funds Mgmt.	501	Buy	11,459	NA	-0.6	9,100	NA	-1.4	6,576	NA	-25.3
UTI AMC	884	Buy	3,824	-2.0	1.0	1,608	8.1	-9.6	1,006	-23.9	-65.8
Capital Markets			**1,42,694**	**32.0**	**0.7**	**84,168**	**39.0**	**2.0**	**63,184**	**29.2**	**-14.0**
Canara HSBC	144	Buy	26,365	14.9	22.0	1,452	22.7	17.5	360	-11.7	28.1
HDFC Life Insur.	533	Buy	2,23,008	15.6	29.9	11,350	12.3	29.1	5,042	12.8	-17.5
ICICI Lombard	1569	Neutral	56,542	0.0	-5.0	-2,612	Loss	Loss	7,028	-14.3	74.3
ICICI Pru Life	449	Buy	1,40,403	14.2	37.0	6,860	15.9	20.1	3,333	12.7	-13.7
Life Insurance Corp.	392	Buy	14,10,947	11.6	10.9	43,019	35.8	37.2	1,02,672	2.1	-23.9
Max Financial	1386	Buy	1,02,925	13.2	35.3	7,056	10.4	58.2	918	-6.3	0.9
Niva Bupa Health	73	Buy	25,755	35.6	13.3	1,417	60.6	40.4	1,102	82.4	-20.0
SBI Life Insurance	1726	Buy	2,69,576	7.5	26.6	17,908	7.9	27.0	6,093	23.2	-15.9
Star Health	537	Buy	50,264	13.5	2.2	3,267	52.7	-23.1	1,557	97.1	-71.7
Insurance			**23,05,784**	**11.7**	**15.9**	**89,717**	**22.7**	**38.8**	**1,28,107**	**3.4**	**-22.0**
AAVAS Financiers	1193	Neutral	3,293	14.3	1.7	2,429	10.8	4.3	1,802	9.9	5.2
Bajaj Finance	949	Buy	1,32,104	22.5	5.1	1,06,433	19.9	5.0	63,715	28.8	4.8
Bajaj Finserv	1730	Buy	4,27,297	14.2	1.6	1,58,979	13.1	-7.3	27,040	20.5	-13.7
Bajaj Housing	83	Neutral	10,142	6.0	4.8	9,760	10.6	3.3	7,294	13.5	2.0
Can Fin Homes	709	Neutral	4,343	7.3	1.6	3,547	6.0	0.9	2,731	8.6	2.0
Chola. Inv & Fin.	1583	Buy	41,903	24.0	3.8	30,978	26.0	-1.4	15,852	37.2	-4.1
CreditAccess	1239	Buy	12,043	28.9	3.5	9,150	31.7	4.9	5,034	300.1	2.0
Five-Star Business	506	Buy	6,668	12.4	4.8	4,540	4.8	7.1	2,930	2.4	8.0

	CMP (INR)	RECO	NII (INR M)			OP. PROFITS (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Fusion Finance	172	Buy	2,587	4.9	6.7	1,189	33.6	16.5	789	LP	26.3
HDB Financial	618	Neutral	25,429	16.0	1.4	17,957	17.3	2.5	8,052	38.5	2.5
Home First Fin.	1125	Buy	2,689	30.2	6.1	2,375	26.0	6.3	1,699	28.9	6.3
IIFL Finance	584	Buy	20,725	44.0	3.4	13,312	25.9	8.9	7,429	97.4	10.1
Jio Financial	212	Buy	5,779	125.3	6.4	6,707	15.8	-33.8	4,673	-32.8	-43.7
L&T Finance	265	Buy	30,562	27.2	4.5	21,247	30.1	5.9	9,763	32.9	8.2
LIC Housing Fin	511	Neutral	20,335	-0.2	-2.0	18,514	-1.1	4.2	15,131	11.8	1.7
M & M Financial	320	Buy	24,012	13.7	-0.5	17,455	16.5	-0.6	8,226	44.5	-8.5
Manappuram Finance	308	Neutral	18,182	32.2	5.5	10,820	61.2	7.4	6,604	203.9	12.9
MAS Financial	273	Buy	3,252	31.6	5.6	2,111	34.1	5.1	1,107	23.4	5.8
Muthoot Finance	2701	Neutral	44,700	12.0	2.5	35,584	9.0	2.4	25,547	8.9	0.2
Northern ARC	289	Buy	5,024	40.6	1.6	2,770	28.1	5.4	1,243	36.6	8.9
PFC	318	Buy	52,047	-1.6	-0.5	61,427	6.2	14.7	49,386	10.7	4.1
Piramal Finance	2024	Buy	14,767	44.8	8.8	9,415	82.7	17.1	5,522	68.9	19.8
PNB Housing	1090	Buy	8,376	11.6	4.7	7,343	13.6	6.5	6,008	3.3	7.8
Poonawalla Fincorp	433	Buy	13,358	74.7	11.6	8,803	127.7	12.2	3,708	399.7	20.5
REC	289	Buy	55,164	1.3	1.4	50,635	-11.0	19.2	39,300	-11.2	-5.3
Repco Home Fin	336	Neutral	2,073	9.7	0.8	1,575	11.7	0.1	1,156	8.1	1.3
Shriram Finance	943	Buy	81,408	35.1	5.6	63,753	43.5	4.8	35,960	56.0	4.4
Spandana Sphoorty	217	Neutral	1,775	69.4	19.8	393	LP	141.7	180	LP	51.3
Tata Capital	319	Neutral	37,022	23.2	3.7	29,621	30.1	4.5	16,680	52.0	7.8
NBFC			**11,07,059**	**17.5**	**2.8**	**7,08,819**	**17.1**	**2.7**	**3,74,562**	**24.4**	**0.5**

PL: Profit to Loss; LP: Loss to Profit; For Banks: Sales = Net Interest Income, EBITDA = Operating Profits; For Life Insurance: Sales = Net Premium, EBITDA = Operating Profits

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Automobiles						**27.8**	**27.0**	**21.4**	**4.3**	**4.2**	**3.7**	**15.3**	**15.4**	**17.2**
Amara Raja Energy	748	Neutral	32.8	39.3	51.3	20.5	19.0	14.6	1.5	1.6	1.4	7.7	8.5	10.3
Apollo Tyres	405	Buy	26.7	24.1	29.5	15.4	16.9	13.8	1.3	1.2	1.1	10.8	8.8	10.1
Ashok Leyland	151	Buy	6.5	5.8	7.7	24	26	19.5	6.9	6.2	5.6	31.0	24.8	30.1
Bajaj Auto	10,070	Buy	351.5	454.7	532.3	25.0	22.1	18.9	7.0	8.2	7.1	29.3	36.4	40.4
Balkrishna Inds	2,082	Neutral	64.3	72.3	90.0	32.4	28.8	23.1	3.7	3.4	3.0	11.6	12.2	13.8
Bharat Forge	1,866	Neutral	25.0	32.3	47.2	66.9	57.7	39.5	8.4	7.2	6.4	12.6	14.2	17.2
Bosch	45,600	Neutral	796.0	1,046.0	1,148.8	36.1	43.6	39.7	5.7	7.2	6.4	16.4	18.4	17.1
CEAT	3,287	Buy	185.1	79.9	224.7	17.5	41.1	14.6	2.6	2.5	2.2	15.9	6.3	16.1
CIE Automotive	377	Buy	22.0	24.1	26.0	20.2	15.7	14.5	2.3	1.8	1.6	11.9	11.7	11.7
Craftsman Auto	10,251	Neutral	164.8	239.4	339.7	42.4	42.8	30.2	5.1	4.6	4.0	12.9	13.7	14.1
Eicher Motors	6,950	Neutral	202.6	222.5	261.3	32.5	31.2	26.6	7.2	6.6	5.8	24.0	22.7	23.3
Endurance Tech.	2,603	Buy	68.8	74.6	102.2	32.2	34.9	25.5	4.6	4.7	4.1	15.4	14.4	17.3
Escorts Kubota	2,665	Neutral	120.5	121.0	132.0	22.7	22.0	20.2	2.5	2.2	2.1	11.9	10.5	10.7
Exide Inds.	409	Neutral	13.2	15.1	18.1	21.9	27.1	22.6	1.7	2.2	2.0	7.6	8.2	9.0
Gabriel India	1,316	Buy	31.0	27.4	41.6	26.6	48.0	31.6	8.5	8.6	7.5	34.6	23.6	26.2
Happy Forgings	2,004	Buy	32.0	42.6	57.9	36.2	47.0	34.6	5.1	7.6	6.4	15.2	17.5	20.1
Hero Motocorp	5,173	Buy	267.8	280.0	305.5	18.9	18.5	16.9	4.7	4.5	4.2	25.9	25.0	25.6
Hyundai Motor	2,025	Buy	66.8	65.3	89.8	26.6	31.0	22.6	7.2	7.0	5.8	29.9	24.4	28.1
Mahindra & Mahindra	2,851	Buy	130.7	127.2	158.8	22.6	22.4	18.0	4.8	4.0	3.5	23.1	19.2	20.7
Maruti Suzuki	11,400	Buy	459.5	460.3	554.0	26.8	24.8	20.6	3.7	3.1	2.8	13.7	12.6	13.7
Motherson Wiring	33	Buy	0.9	0.9	1.2	39.1	36.2	28.2	11.3	9.3	8.1	32.4	26.9	30.6
MRF	1,23,045	Sell	5,834.2	4,419.9	5,895.7	22.0	27.8	20.9	2.6	2.3	2.1	12.5	8.6	10.4
Samvardhana Motherson	158	Buy	3.9	5.4	7.5	26.7	29.2	21.1	2.7	3.7	3.2	10.9	13.1	16.2
Sona BLW Precis.	806	Neutral	10.7	12.5	16.7	44.9	64.4	48.4	4.9	7.5	6.8	11.3	12.2	14.8
SPR Auto Tech.	4,481	Buy	131.6	140.4	189.3	22.9	31.9	23.7	4.4	4.5	3.8	21.0	17.0	17.4
Tata Motors CV	415	Neutral	17.8	17.5	21.8	22.2	23.8	19.1	10.8	8.4	6.3	59.9	40.6	37.5
Tata Motors PV	280	Sell	5.7	19.5	29.9	52.0	14.3	9.4	1.0	0.9	0.8	1.8	6.3	9.1
Tenneco Clean	495	Buy	15.6	16.2	19.4	32.9	30.6	25.5	17.3	14.6	12.6	44.8	50.8	52.9
Tube Investments	2,339	Buy	43.4	40.2	47.7	58.0	58.2	49.0	8.1	6.8	6.0	15.0	12.3	13.0
TVS Motor	4,021	Buy	76.7	98.4	124.6	43.9	40.9	32.3	14.2	12.5	9.4	34.4	35.2	33.3
Uno Minda	1,115	Buy	20.7	23.7	31.7	49.7	47.0	35.2	8.2	7.5	6.3	19.1	18.4	20.8
Building Materials						**49.6**	**33.4**	**28.6**	**6.8**	**5.7**	**5.0**	**13.7**	**17.0**	**17.5**
Astral	1,339	Buy	20.8	27.2	36.3	76.8	49.2	36.9	10.6	7.8	6.7	13.8	15.9	18.0
Century Plyboards	668	Buy	12.2	18.0	27.1	57.7	37.1	24.7	6.0	5.0	4.2	10.4	13.5	17.0
Cera Sanitaryware	5,099	Buy	164.4	203.5	245.6	27.8	25.1	20.8	4.0	4.0	3.6	14.4	16.1	17.3
Kajaria Ceramics	1,226	Buy	33.2	45.9	49.9	27.7	26.7	24.5	4.8	5.5	4.8	17.3	20.6	19.6
Prince Pipes	247	Buy	6.8	16.5	17.2	30.3	14.9	14.3	1.4	1.5	1.5	4.6	10.1	10.5
Supreme Inds.	3,377	Neutral	75.1	106.8	110.7	50.1	31.6	30.5	7.7	6.1	5.5	15.5	19.4	18.0
Capital Goods						**42.3**	**43.7**	**34.7**	**7.3**	**7.4**	**6.4**	**17.3**	**16.9**	**18.4**
ABB India	6,854	Neutral	81.1	79.4	105.5	73.2	86.3	65.0	16.1	14.4	12.9	23.0	18.8	21.0
Atlanta Electricals	1,715	Buy	26.4	34.5	52.6	45.6	49.8	32.6	10.0	11.0	8.3	21.8	22.2	25.3
CG Power & Inds.	877	Buy	7.9	9.9	13.2	83.3	88.8	66.6	13.0	14.9	12.6	21.0	18.0	20.5
Cummins India	4,860	Buy	85.9	93.7	118.2	52.4	51.9	41.1	15.8	14.9	12.8	31.9	30.7	33.5
GE Vernova T&D	4,270	Buy	50.0	61.8	80.9	72.8	69.1	52.8	34.7	27.8	19.6	57.4	47.7	43.5
Hitachi Energy	31,200	Neutral	234.6	363.0	492.2	103.2	86.0	63.4	19.8	19.7	14.9	20.2	24.1	24.7
Kalpataru Proj.	1,357	Buy	58.6	69.6	81.0	18.0	19.5	16.7	2.2	2.5	2.2	13.0	13.6	14.0
KEC International	372	Buy	24.4	20.8	30.2	20.9	17.9	12.3	2.2	1.5	1.4	11.3	8.7	11.8
Kirloskar Oil	2,242	Buy	31.9	40.4	59.6	41.6	55.5	37.6	5.7	8.5	7.2	14.6	16.3	20.8
Larsen & Toubro	3,686	Buy	123.7	146.2	174.7	28.3	25.2	21.1	4.4	4.1	3.6	16.4	17.3	18.3
MTAR Tech	7,769	Buy	31.5	80.3	149.5	110.2	96.8	52	13.0	22.3	15.6	12.5	26.1	35.4
Siemens	3,790	Neutral	79.4	48.7	67.8	37.0	77.9	55.9	7.5	7.8	6.8	20.4	10.0	12.2
Siemens Energy	3,330	Buy	30.9	45.3	58.0	83.2	73.5	57.4	20.9	19.9	14.8	25.1	27.1	25.8
Thermax	3,364	Sell	60.1	54.5	86.4	54.8	61.7	38.9	6.7	6.3	5.6	12.9	10.6	15.2
Triveni Turbine	530	Buy	11.4	10.8	15.0	38.7	49.2	35.3	9.7	10.0	8.3	27.1	21.8	25.6

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Cement						**36.6**	**33.9**	**29.7**	**2.8**	**2.8**	**2.6**	**7.7**	**8.1**	**8.8**
ACC	1,183	Neutral	68.7	52.1	73.9	18.2	22.7	16.0	1.2	1.0	1.0	6.7	4.7	6.4
Ambuja Cements	363	Buy	7.9	5.5	8.7	50.4	65.6	41.8	1.7	1.5	1.5	3.5	2.3	3.5
Birla Corporation	830	Buy	72.7	47.4	69.6	11.5	17.5	11.9	0.9	0.8	0.8	7.8	4.9	6.8
Dalmia Bharat	1,681	Buy	56.2	40.2	41.0	31.6	41.8	41.0	1.9	1.7	1.7	6.0	4.1	4.1
Grasim Industries	2,972	Buy	83.7	127.8	113.2	30.5	23.3	26.2	3.1	3.5	3.4	2.4	18.2	9.6
India Cements	295	Sell	2.0	5.4	10.9	169.6	54.2	27.2	1.1	0.9	0.9	0.6	1.7	3.3
J K Cements	4,952	Buy	132.1	126.7	149.8	38.4	39.1	33.1	5.6	4.9	4.3	15.6	13.2	13.9
JK Lakshmi Cem.	477	Buy	34.3	28.5	35.3	16.3	16.7	13.5	1.8	1.4	1.3	11.5	8.8	10.1
JSW Cement	111	Buy	3.3	3.5	4.3	33.1	32.3	25.7	2.3	2.2	2.0	10.0	6.9	8.1
Ramco Cements	830	Neutral	10.6	6.2	16.4	87.6	133.9	50.6	2.7	2.4	2.3	3.2	1.8	4.6
Shree Cement	21,872	Neutral	490.1	425.4	527.4	47.0	51.4	41.5	3.7	3.3	3.2	8.1	6.7	7.8
Ultratech Cement	10,799	Buy	280.6	310.2	376.3	38.3	34.8	28.7	4.1	4.0	3.7	11.2	11.8	13.5
Chemicals						**37.5**	**30.3**	**24.4**	**3.3**	**3.3**	**3.0**	**8.9**	**10.9**	**12.1**
Alkyl Amines	1,741	Neutral	35.2	48.4	49.2	35.0	36.0	35.4	4.1	5.2	4.7	12.3	15.3	14.0
Atul	5,856	Buy	247.8	290.8	328.6	25.7	20.1	17.8	3.0	2.5	2.2	12.4	13.0	13.1
Clean Science	804	Neutral	21.6	23.7	30.9	30.4	34.0	26.1	4.4	4.8	4.1	15.3	14.9	17.0
Deepak Nitrite	1,494	Sell	41.0	59.3	63.6	31.4	25.2	23.5	3.0	3.1	2.8	10.0	13.1	12.7
Ellenbarrie Industrial	342	Buy	7.7	10.1	12.6	25.8	33.8	27.2	2.8	4.3	3.7	14.7	13.6	14.7
Fine Organic	5,128	Sell	136.1	149.2	160.9	29.0	34.4	31.9	4.5	5.1	4.4	16.8	15.9	14.9
Galaxy Surfactants	2,379	Buy	78.1	113.0	128.7	19.4	21.0	18.5	2.0	2.8	2.5	10.8	13.8	14.2
Navin Fluorine	8,133	Neutral	130.5	184.9	214.2	47.2	44.0	38.0	7.9	8.8	7.4	20.3	21.8	21.3
P I Industries	2,245	Buy	81.8	70.0	88.2	33.2	32.1	25.5	3.7	2.8	2.6	11.6	9.1	10.6
Privi Speciality	3,570	Buy	84.6	108.4	148.1	34.2	32.9	24.1	8.0	7.6	4.9	26.3	26.1	25.1
SRF	2,490	Buy	68.6	91.6	101.2	35.5	27.2	24.6	5.2	4.6	4.0	15.3	18.0	17.3
Tata Chemicals	608	Neutral	-16.8	12.3	44.6	-34.6	49.3	13.6	0.7	0.7	0.7	-2.0	1.5	5.3
Vinati Organics	1,209	Buy	42.8	44.0	54.8	30.9	27.4	22.0	4.3	3.6	3.1	14.9	13.6	15.1
Consumer						**38.2**	**35.7**	**31.4**	**8.8**	**8.2**	**7.6**	**22.9**	**23.0**	**24.1**
Asian Paints	2,406	Neutral	46.7	56.7	63.5	46.3	42.4	37.9	9.7	9.8	8.9	22.0	24.2	24.6
Bikaji Foods	504	Buy	8.8	10.0	13.8	71	51	36.6	9.7	6.9	6.0	14.7	14.5	17.5
Britannia	4,795	Buy	104.6	117.4	134.7	51.9	40.8	35.6	25.6	20.3	17.5	53.3	52.5	52.8
Colgate	1,735	Buy	49.4	55.2	60.9	36.2	31.4	28.5	30.7	27.4	24.0	82.7	90.7	89.7
Dabur	377	Neutral	10.9	11.9	13.3	37.5	31.6	28.3	6.4	5.7	5.6	17.5	18.3	20.0
Emami	372	Buy	19.6	19.3	21.2	20.0	19.3	17.5	5.9	5.1	4.7	30.5	27.6	27.7
Godrej Consumer	843	Buy	19.8	23.2	28.0	49.7	36.4	30.1	8.0	6.8	6.5	16.4	18.6	22.1
Gopal Snacks	255	Buy	2.8	6.6	9.7	92	39	26.4	6.6	5.9	5.0	7.8	16.0	20.6
Hind. Unilever	1,841	Buy	44.1	48.9	54.4	46.6	37.6	33.9	9.9	8.7	8.4	21.1	23.3	25.2
Indigo Paints	1,054	Buy	31.8	41.3	48.2	22.4	25.5	21.9	2.9	3.7	3.2	13.9	15.7	15.8
ITC	257	Neutral	16.5	14.5	16.0	17.4	17.7	16.1	5.0	4.5	4.3	29.0	25.2	27.4
Jyothy Labs	183	Neutral	9.1	7.3	10.3	21.7	25.0	17.8	4.6	4.2	3.8	22.4	16.8	22.4
L T Foods	398	Buy	18.0	24.5	30.9	20.2	16.2	12.9	2.8	2.7	2.3	14.9	17.5	19.0
Marico	780	Buy	13.6	16.9	20.1	54.2	46.1	38.8	22.7	21.8	18.8	43.2	49.6	52.1
Mrs Bectors Food	213	Buy	4.6	5.7	7.4	39	37	28.7	4.3	4.7	4.1	11.6	13.0	15.3
Nestle	1,304	Neutral	17.2	21.6	24.5	68.3	60.4	53.2	42.7	39.6	33.4	71.2	71.5	68.1
P&G Hygiene	6,648	Neutral	263.5	266.9	290.6	35.4	24.9	22.9	40.2	23.3	19.3	114.9	103.2	92.5
Page Industries	36,600	Buy	716.2	782.0	885.3	44.5	46.8	41.3	23.7	22.5	18.8	53.2	48.0	45.5
Pidilite Inds.	1,470	Neutral	24.7	29.3	33.2	52.0	50.2	44.3	12.1	12.1	10.6	24.4	25.7	25.5
Prataap Snacks	1,068	Buy	4.8	9.5	30.1	212	113	35.5	3.4	3.5	3.2	1.6	3.2	9.5
Radico Khaitan	4,268	Buy	45.3	69.0	82.2	58.0	61.9	52.0	10.8	14.3	11.7	18.7	23.2	22.6
Tata Consumer	949	Buy	15.7	19.0	22.6	64.5	50.0	42.0	4.3	3.8	3.5	7.5	8.4	9.4
United Breweries	1,188	Neutral	14.1	19.6	27.7	109	61	42.9	9.0	6.6	6.1	8.4	11.1	14.7
United Spirits	1,338	Neutral	23.4	24.5	27.6	52	55	48.5	10.2	9.2	7.7	19.4	16.8	16.0
Varun Beverages	424	Buy	9.0	10.4	12.6	43	41	33.6	6.6	6.5	5.6	16.8	16.8	17.8
Zydus Wellness	493	Buy	11.2	15.6	19.1	38	32	25.8	2.3	2.6	2.4	6.2	8.3	9.7
Consumer Durables						**47.6**	**41.7**	**34.5**	**8.1**	**7.6**	**6.5**	**17.0**	**18.1**	**18.8**

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Blue Star	1,475	Neutral	27.3	23.9	32.1	58.9	61.8	45.9	9.6	8.1	7.2	16.4	13.1	15.7
CG Consumer Elect.	202	Buy	7.6	8.8	10.2	29.3	23.0	19.8	4.2	3.4	3.1	14.3	15.0	15.7
Havells India	1,041	Neutral	24.3	24.5	29.2	49.0	42.5	35.6	7.9	6.2	5.6	16.1	14.7	15.7
KEI Industries	4,508	Buy	97.0	116.6	141.7	41.6	38.7	31.8	5.8	5.6	4.8	14.9	15.5	16.2
LG Electronics	1,720	Buy	25.2	35.7	42.8	57.2	48.2	40.2	12.8	12.6	10.5	25.1	28.7	28.5
Polycab India	7,985	Buy	176.8	220.9	254.6	38.7	36.2	31.4	8.6	8.2	6.8	22.2	22.8	21.7
R R Kabel	2,517	Buy	44.8	67.4	84.7	28.9	37.3	29.7	5.7	8.7	6.9	21.4	26.1	25.9
Voltas	1,054	Neutral	12.0	18.3	26.6	105.7	57.6	39.6	6.6	5.1	4.6	6.2	8.8	11.6
Defense						**39.9**	**40.6**	**33.4**	**8.8**	**8.8**	**7.2**	**22.2**	**21.7**	**21.6**
Astra Microwave	1,624	Buy	20.3	25.8	35.3	41.8	63.0	46.0	6.1	9.9	8.1	16.0	17.0	19.4
Bharat Dynamics	1,088	Neutral	11.5	18.2	26.0	95.7	59.8	41.8	9.5	8.6	7.5	9.9	14.3	18.0
Bharat Electronics	384	Buy	8.3	9.6	11.2	48.4	40.0	34.3	12.3	9.3	7.4	25.5	23.1	21.5
Data Pattern	4,247	Neutral	47.9	62.9	80.8	63.3	67.6	52.6	9.8	11.4	9.4	16.5	18.4	19.6
Hind.Aeronautics	4,615	Buy	136.3	150.1	179.8	25.6	30.8	25.7	5.7	6.4	5.4	22.2	20.9	21.1
Solar Industries	19,355	Buy	185.4	284.9	378.3	65.1	67.9	51.2	17.4	20.0	14.5	26.7	29.4	28.3
Unimech Aerospace	1,772	Buy	12.4	25.7	34.7	56.8	69.1	51	4.9	10.4	8.6	8.6	15.0	16.9
Zen Technologies	1,573	Neutral	16.2	33.6	47.0	79.1	46.9	33.5	6.3	6.7	5.6	8.3	15.4	18.2
EMS						**65.1**	**71.1**	**44.1**	**7.4**	**9.3**	**7.7**	**11.3**	**13.1**	**17.5**
Aditya Infotech	3,799	Buy	31.2	58.2	83.9	57.6	65.3	45.3	11.3	17.5	12.6	25.4	30.9	32.3
Amber Enterp.	6,499	Buy	61.7	106.7	182.0	106.1	60.9	35.7	5.3	4.8	4.2	6.5	8.2	12.6
Avalon Tech	2,281	Buy	17.1	29.3	44.5	54.3	77.8	51.3	8.5	16.5	12.5	17.0	23.7	27.7
Cyient DLM	896	Buy	7.2	13.1	21.3	37.8	68.5	42.0	2.1	6.4	5.5	5.8	9.8	14.1
Dixon Tech.	12,700	Buy	139.7	140.4	249.7	69.2	90.5	50.9	12.6	12.9	10.4	22.1	16.0	22.6
Kaynes Tech	3,390	Buy	54.6	64.1	111.4	62.7	52.9	30.4	4.8	4.4	3.8	9.6	8.7	13.4
Syrma SGS Tech.	1,718	Buy	16.7	25.2	35.7	46.4	68.1	48.2	4.8	9.2	7.7	13.9	15.7	18.8
Financials														
Banks-Private						**16.5**	**14.7**	**12.4**	**2.1**	**1.9**	**1.7**	**12.4**	**13.1**	**13.7**
AU Small Finance	991	Buy	35.4	48.7	62.7	23.8	20.3	15.8	3.2	3.2	2.7	14.4	17.0	18.5
Axis Bank	1,214	Neutral	78.8	96.1	117.1	14.7	12.6	10.4	1.8	1.6	1.4	12.7	13.6	14.5
Bandhan Bank	175	Neutral	7.6	14.4	19.5	18.6	12.1	9.0	0.9	1.1	1.0	4.9	9.0	11.3
DCB Bank	199	Buy	22.7	30.1	36.5	7.0	6.6	5.5	0.8	0.9	0.8	12.7	14.7	15.5
Equitas Small Fin.	69	Buy	0.9	6.8	9.0	57.2	10.1	7.6	1.0	1.2	1.0	1.7	12.1	14.5
Federal Bank	317	Buy	16.5	20.6	24.5	15.7	15.3	12.9	1.7	1.7	1.5	11.2	12.1	12.7
HDFC Bank	719	Buy	48.5	51.6	58.3	15.1	13.9	12.3	2.0	1.8	1.6	14.2	13.4	13.7
ICICI Bank	1,306	Buy	70.2	85.8	99.8	17.2	15.2	13.1	2.6	2.4	2.1	16.1	17.1	17.1
IDFC First Bank	80	Buy	2.1	5.2	7.1	28.6	15.4	11.4	1.1	1.4	1.2	3.9	9.2	11.4
IndusInd Bank	880	Neutral	11.4	48.0	77.5	66.0	18.3	11.4	0.9	1.0	0.9	1.4	5.6	8.5
Kotak Mahindra Bank	420	Buy	19.4	24.1	28.3	18.2	17.4	14.8	1.9	2.0	1.8	11.1	12.2	12.5
RBL Bank	412	Buy	13.3	14.1	23.8	21.8	29.1	17.3	1.1	1.4	1.4	5.2	7.1	8.0
Banks-PSU						**8.8**	**7.8**	**7.0**	**1.3**	**1.1**	**1.0**	**14.7**	**14.6**	**14.6**
Bank of Baroda	232	Neutral	38.7	34.5	43.7	6.4	6.7	5.3	0.9	0.8	0.7	14.7	12.1	14.3
Canara Bank	119	Buy	21.2	22.8	25.8	5.8	5.2	4.6	1.0	0.9	0.8	19.1	18.5	19.2
Indian Bank	800	Buy	90.2	103.6	119.4	9.4	7.7	6.7	1.5	1.3	1.1	18.1	18.3	18.4
Punjab National Bank	110	Buy	14.7	18.9	21.6	6.8	5.8	5.1	0.8	0.8	0.7	13.5	15.4	15.5
State Bank	954	Buy	91.8	100.9	109.4	10.7	9.5	8.7	1.6	1.4	1.2	17.3	16.3	15.3
Union Bank	168	Neutral	24.5	27.1	30.8	6.7	6.2	5.5	1.0	0.9	0.8	16.3	15.8	15.7
Capital Markets						**32.7**	**35.4**	**29.9**	**9.5**	**10.3**	**8.7**	**29.1**	**29.1**	**29.3**
360 ONE WAM	1,045	Buy	30.2	32.0	39.6	31.4	32.6	26.4	3.9	3.6	3.4	14.5	12.4	13.3
Aditya Birla AMC	992	Buy	33.9	35.5	40.3	25.9	28.0	24.6	6.3	6.7	6.2	25.2	24.5	26.2
Anand Rathi Wealth	2,105	Sell	23.9	26.9	32.5	126.9	78.2	64.7	50.5	25.7	19.9	47.5	37.9	34.7
Angel One	276	Buy	10.0	13.6	16.7	22.6	20.3	16.6	3.4	3.6	3.2	15.5	18.9	20.5
Billionbrains	180	Buy	3.3	4.7	6.3	45.0	38.7	28.4	9.7	9.0	6.8	28.7	26.2	27.2
BSE	3,046	Neutral	60.4	79.3	88.0	44.4	38.4	34.6	16.4	13.6	10.4	44.4	40.9	34.1
Cams Services	675	Buy	18.9	20.6	24.3	33.1	32.8	27.8	11.8	11.2	9.8	38.5	36.2	37.5
CDSL	1,243	Neutral	21.8	22.5	25.2	51.4	55.2	49.3	11.9	12.1	11.0	24.5	22.9	23.4

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
HDFC AMC	2,314	Buy	66.7	72.6	83.5	33.2	31.9	27.7	10.3	9.9	9.1	32.9	32.3	34.2
ICICI Pru. AMC	3,091	Buy	66.7	72.1	86.3	42.0	42.9	35.8	33.2	31.3	26.6	85.8	78.7	80.3
KFin Technologies	825	Buy	20.9	25.7	29.3	41.9	32.1	28.1	10.2	8.6	7.8	26.0	28.3	29.1
MCX	3,203	Neutral	52.2	82.1	90.5	45.8	39.0	35.4	21.4	18.1	12.8	56.3	56.8	42.4
Nippon Life AMC	1,050	Buy	24.3	29.1	33.9	33.1	36.1	31.0	10.9	13.6	12.9	34.4	38.4	42.7
NSDL	753	Neutral	19.0	18.9	21.6	41.6	39.8	34.8	6.6	5.5	4.8	17.3	14.8	14.8
Nuvama Wealth	1,703	Buy	57.5	74.1	88.5	20.1	23.0	19.2	4.9	6.0	4.9	27.5	29.5	29.0
Prudent Corp.	3,120	Neutral	53.6	74.8	92.1	40.6	41.7	33.9	10.2	11.0	8.4	28.6	30.1	28.2
SBI Funds Mgmt.	501	Buy	15.1	15.6	18.6	0.0	32.2	27.0	0.0	14.4	12.2	43.0	48.7	49.2
UTI AMC	884	Buy	37.1	58.3	63.6	25.3	15.2	13.9	2.6	2.4	2.3	9.8	16.1	16.7
Insurance						**15.2**	**12.9**	**11.2**	**3.8**	**3.0**	**2.4**	**25.1**	**23.5**	**21.7**
Canara HSBC	144	Buy	1.3	1.5	1.9	105.3	94.8	73.8	1.8	1.6	1.4	20.7	18.6	19.1
HDFC Life Insur.	533	Buy	8.8	10.0	11.4	66.7	53.4	46.6	2.1	1.6	1.4	12.1	14.9	15.2
ICICI Lombard	1,569	Neutral	56.3	52.1	66.1	30.4	30.1	23.7	5.0	4.2	3.7	17.8	14.5	16.4
ICICI Pru Life	449	Buy	11.1	13.5	15.9	45.9	33.2	28.2	1.4	1.1	1.0	10.5	12.2	12.4
Life Insurance Corp.	392	Buy	45.4	53.4	60.8	16.0	7.3	6.4	1.2	0.6	0.5	1.6	10.6	10.7
Max Financial	1,386	Buy	6.4	10.0	12.6	232.0	138.5	110.1	2.2	1.7	1.5	15.8	18.4	18.4
Niva Bupa Health	73	Buy	2.0	2.8	3.4	35.5	26.0	21.3	3.6	3.3	2.9	10.6	13.5	14.3
SBI Life Insurance	1,726	Buy	24.7	32.1	38.9	72.0	53.8	44.4	2.2	1.8	1.5	15.0	17.6	17.7
Star Health	537	Buy	15.5	26.4	30.2	29.5	20.4	17.8	2.8	2.8	2.5	10.0	15.0	14.8
NBFC						**16.6**	**14.8**	**12.5**	**2.0**	**1.8**	**1.6**	**12.2**	**12.3**	**12.7**
AAVAS Financiers	1,193	Neutral	82.6	96.6	114.2	13.1	12.3	10.4	1.7	1.6	1.4	13.9	14.1	14.4
Aditya Birla Cap	375	Buy	14.5	18.5	23.6	20.2	20.3	15.9	2.2	2.4	2.1	11.7	13.1	14.2
Bajaj Finance	949	Buy	31.1	42.3	51.1	25.8	22.5	18.6	4.3	4.2	3.6	18.1	20.5	20.9
Bajaj Finserv	1,730	Buy	61.3	73.7	87.9	26.6	23.5	19.7	1.9	1.7	1.4	13.0	14.1	14.6
Bajaj Housing	83	Neutral	3.1	3.6	4.5	23.8	22.9	18.5	2.7	2.7	2.4	12.1	12.5	13.6
Can Fin Homes	709	Neutral	81.5	84.0	93.1	9.7	8.4	7.6	1.8	1.4	1.2	19.7	17.3	16.7
Chola. Inv & Fin.	1,583	Buy	61.2	80.8	96.1	22.1	19.6	16.5	3.8	3.6	3.0	19.3	20.3	19.7
CreditAccess	1,239	Buy	48.5	127.9	140.0	23.8	9.7	8.8	2.4	2.0	1.6	10.5	23.1	20.4
Five-Star Business	506	Buy	37.2	40.9	49.2	9.5	12.4	10.3	1.4	1.8	1.5	16.1	15.2	15.7
Fusion Finance	172	Buy	0.9	20.6	28.2	160.8	8.3	6.1	0.9	1.0	0.9	0.7	12.7	15.1
HDB Financial	618	Neutral	30.6	39.6	46.8	18.3	15.6	13.2	2.3	2.1	1.8	13.9	14.7	15.0
Home First Fin.	1,125	Buy	51.8	67.6	78.3	17.4	16.7	14.4	2.2	2.3	2.0	15.7	15.0	15.1
IIFL Finance	584	Buy	39.1	71.6	88.6	11.0	8.2	6.6	1.3	1.5	1.2	12.6	19.8	20.3
Indostar Capital	205	Buy	8.1	12.4	20.7	23.5	16.5	9.9	0.8	0.8	0.8	3.6	5.2	8.1
Jio Financial	212	Buy	2.4	3.4	5.0	92.9	63.2	42.4	1.1	0.9	0.8	4.0	3.7	6.2
L&T Finance	265	Buy	11.9	15.9	19.1	20.2	16.7	13.9	2.1	2.1	1.9	11.1	13.5	14.4
LIC Housing Fin	511	Neutral	101.7	104.8	111.0	4.9	4.9	4.6	0.7	0.6	0.6	14.4	13.2	12.6
M & M Financial	320	Buy	20.0	25.7	28.1	14.3	12.5	11.4	1.6	1.6	1.5	12.5	13.7	13.6
Manappuram Finance	308	Neutral	10.6	25.1	29.9	23.7	12.3	10.3	1.5	1.6	1.4	7.0	14.5	14.7
MAS Financial	273	Buy	20.0	25.4	29.2	14.0	10.8	9.4	1.7	1.5	1.3	13.4	14.8	14.9
Muthoot Finance	2,701	Neutral	252.4	260.4	319.7	12.5	10.4	8.4	3.4	2.3	1.9	30.6	24.8	24.6
Northern ARC	289	Buy	25.0	34.3	44.8	8.3	8.4	6.4	0.9	1.0	0.9	11.0	13.3	15.0
PFC	318	Buy	60.8	58.7	62.2	6.2	5.4	5.1	1.2	0.9	0.8	20.7	17.7	16.7
Piramal Finance	2,024	Buy	73.8	99.7	163.9	24.8	20.3	12.4	1.5	1.5	1.3	6.0	7.8	11.4
PNB Housing	1,090	Buy	87.9	95.9	108.8	8.6	11.4	10.0	1.0	1.3	1.2	12.7	12.3	12.4
Poonawalla Fincorp	433	Buy	6.7	18.0	29.4	54.9	24.1	14.7	2.9	2.6	2.3	5.9	12.8	16.5
REC	289	Buy	61.8	62.4	66.7	4.9	4.6	4.3	1.0	0.8	0.7	20.1	18.2	17.3
Repco Home Fin	336	Neutral	72.4	74.2	80.3	4.8	4.5	4.2	0.6	0.5	0.4	12.2	11.3	11.0
Shriram Finance	943	Buy	53.1	61.9	71.3	16.4	15.2	13.2	2.5	1.9	1.7	16.4	15.9	13.5
Spandana Sphoorty	217	Neutral	-87.4	15.9	33.8	-2.1	13.7	6.4	0.8	0.8	0.7	-29.4	6.1	11.4
Tata Capital	319	Neutral	11.6	16.0	21.0	26.3	20.0	15.2	2.8	2.6	2.2	12.4	13.7	15.5
Healthcare						**36.4**	**39.1**	**31.9**	**4.7**	**4.9**	**4.3**	**13.0**	**12.6**	**13.6**
Ajanta Pharma	3,582	Buy	85.0	97.6	114.0	33.0	36.7	31.4	7.8	8.2	6.9	25.6	24.5	23.9
Alembic Pharma	815	Neutral	31.7	41.8	49.3	20.9	19.5	16.5	2.3	2.5	2.2	11.5	13.6	14.2

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Alkem Lab	5,240	Neutral	213.4	189.4	215.8	24.8	27.7	24.3	4.6	4.1	3.7	19.8	15.6	15.9
Apollo Hospitals	8,116	Buy	136.0	170.8	198.9	54.6	47.5	40.8	10.9	9.5	7.7	22.1	23.0	21.6
Aster DM Quality	709	Buy	4.8	12.5	18.9	139.1	56.8	37.5	12.8	6.4	5.6	10.5	15.2	15.9
Aurobindo Pharma	1,675	Buy	61.3	75.4	89.9	21.3	22.2	18.6	2.0	2.3	2.1	10.1	11.0	11.7
Biocon	371	Buy	2.6	5.2	8.3	139.1	72.0	44.5	1.3	1.3	1.2	1.5	2.4	3.8
Blue Jet Healthcare	542	Buy	13.1	16.9	20.4	25.0	32.0	26.5	4.2	4.2	3.7	19.9	16.8	14.7
Cipla	1,347	Neutral	50.7	48.1	60.9	24.1	28.0	22.1	2.9	2.9	2.6	11.9	10.2	11.6
Divis Labs	9,294	Neutral	92.8	125.8	138.2	64.1	73.9	67.2	9.4	12.9	11.4	15.5	18.6	18.0
Dr Agarwals Health.	487	Buy	4.2	5.8	8.5	96.2	83.4	57.5	6.3	6.9	6.2	6.8	8.6	11.3
Dr Reddy' s Labs	1,200	Neutral	59.1	37.6	60.0	21.2	32.0	20.0	2.8	2.5	2.3	13.8	8.0	11.8
Emcure Pharma	1,783	Buy	52.4	66.7	83.2	30.5	26.7	21.4	6.1	5.5	4.4	20.2	21.8	21.9
Eris Lifescience	1,190	Neutral	34.6	45.0	56.3	37.5	26.4	21.1	4.6	3.7	3.2	14.1	14.9	16.2
Fortis Healthcare	786	Buy	13.9	16.2	20.8	57.0	48.4	37.8	6.1	5.4	4.7	11.2	11.7	13.4
Gland Pharma	2,874	Buy	63.4	76.1	93.4	26.8	37.8	30.8	2.7	4.1	3.6	10.7	11.4	12.4
Glenmark Pharma	2,336	Buy	20.2	73.0	88.0	105.5	32.0	26.5	5.7	5.3	4.4	5.9	17.9	18.2
Global Health	1,358	Buy	20.8	28.4	36.8	46.3	47.8	36.9	6.5	7.9	6.7	15.2	17.8	19.8
Granules India	821	Buy	24.3	31.4	41.3	25.5	26.1	19.9	3.0	3.5	3.0	13.7	14.3	16.1
GSK Pharma	2,775	Neutral	60.6	69.8	83.7	37.7	39.8	33.1	17.1	15.8	12.0	45.3	39.6	36.1
IPCA Labs.	1,940	Buy	45.6	60.0	65.8	35.1	32.3	29.5	5.0	5.3	4.6	15.4	17.5	16.6
Laurus Labs	1,989	Buy	16.8	23.3	27.0	59.1	85.2	73.6	9.8	16.5	13.9	18.0	21.1	20.5
Laxmi Dental	194	Buy	5.8	8.0	10.3	27.3	24.1	18.7	3.6	3.7	3.1	14.0	16.7	18.0
Lupin	2,029	Neutral	116.5	98.1	108.0	19.9	20.7	18.8	4.7	3.4	2.9	26.9	17.9	16.4
Mankind Pharma	2,527	Buy	49.0	60.3	73.0	40.9	41.9	34.6	5.1	5.7	5.1	13.2	14.4	15.5
Max Healthcare	945	Buy	16.3	17.9	22.0	59.2	52.8	42.9	7.7	6.7	5.8	13.9	13.5	14.5
Piramal Pharma	198	Buy	-1.0	0.9	2.3	-138.5	231.4	84.5	2.0	2.9	2.7	-1.6	1.4	3.7
Rubicon Research	1,634	Buy	14.9	20.6	26.6	51.7	79.2	61.5	9.9	17.0	13.6	27.0	23.7	24.6
Sun Pharma	1,810	Buy	46.8	50.0	57.8	37.6	36.2	31.3	5.0	4.7	4.2	14.4	13.6	14.2
Torrent Pharma	4,762	Neutral	59.3	60.0	89.3	71.2	79.4	53.3	8.5	8.1	6.7	28.2	25.6	30.9
Zydus Lifesciences	1,145	Neutral	44.7	40.3	47.3	19.5	28.4	24.2	3.2	3.7	3.3	17.6	14.0	14.4
Healthcare - BPO						**22.9**	**24.0**	**19.9**	**3.3**	**3.6**	**3.1**	**14.6**	**15.0**	**15.7**
Indegene	594	Buy	17.4	21.9	27.3	24.9	27.1	21.7	3.3	4.0	3.5	13.9	15.7	17.1
Inventurus Knowledge	1,776	Buy	42.3	50.0	60.1	31.4	35.5	29.5	8.1	8.3	6.5	31.4	26.4	24.6
Sagility	43	Buy	2.0	2.4	3.0	20.2	17.8	14.4	1.9	1.9	1.7	10.3	11.2	12.4
Infrastructure						**74.3**	**50.3**	**35.0**	**2.3**	**3.0**	**2.8**	**3.1**	**6.0**	**7.9**
Adani Enterprises	2,824	Buy	13.6	45.0	62.6	129.1	62.8	45.1	2.8	3.8	3.5	2.4	6.1	7.4
G R Infraproject	792	Buy	83.3	81.4	119.5	9.6	9.7	6.6	0.9	0.8	0.7	9.6	8.5	11.3
IRB Infra	17	Buy	0.7	1.0	1.6	30.3	16.8	10.6	1.3	0.9	0.9	4.3	5.7	8.5
KNR Constructions	114	Neutral	4.1	4.1	8.5	27.5	27.5	13.3	0.8	0.7	0.7	2.9	2.7	5.3
Internet & New-Age Tech						**272.9**	**236.3**	**78.0**	**5.6**	**7.2**	**6.7**	**2.1**	**3.1**	**8.6**
Eternal	314	Buy	0.4	2.0	4.7	570.7	154.7	66.6	6.7	8.7	7.7	1.2	5.8	12.3
FSN E-Commerce	323	Neutral	0.7	1.7	2.9	330.4	191.6	111.7	44.8	46.6	32.9	14.4	27.7	34.5
Indiamart Inter.	1,622	Buy	77.4	88.3	104.6	25.6	18.4	15.5	5.0	3.4	3.1	20.7	20.1	20.8
Info Edge	1,197	Neutral	17.0	19.1	20.0	57.4	62.7	59.9	1.8	2.7	2.6	3.6	3.9	4.4
Lenskart Solutions	691	Buy	3.1	5.5	8.4	162.7	126.2	81.9	9.8	12.2	10.6	7.1	10.2	13.9
Meesho	219	Buy	-2.7	-0.6	1.0	-52.7	-351.3	211.6	14.6	23.2	20.0	-41.7	-6.5	10.1
One 97 Comm.	1,665	Neutral	11.5	20.6	42.9	83.1	80.9	38.8	3.8	6.6	6.1	4.8	8.3	16.5
PB Fintech	983	Neutral	14.6	20.1	27.3	98.0	48.8	36.0	9.0	5.5	4.8	9.7	12.0	14.2
Physicswallah	120	Buy	-0.1	1.1	2.0	-1,008.8	107.4	60.0	5.5	7.0	6.3	-0.8	6.8	11.1
Pine Labs	168	Buy	1.1	2.4	5.5	148.4	71.1	30.4	4.7	3.1	2.8	2.4	4.3	9.6
Swiggy	238	Buy	-16.3	-12.1	-7.1	-16.0	-19.8	-33.5	3.6	3.8	4.2	-29.1	-18.0	-11.9
Turtlemint Fintech	70	Buy	-7.1	-1.2	3.2	0.0	-59.4	21.9	0.0	2.1	1.9	-51.5	-5.4	9.0
Urban Company	156	Neutral	-1.6	-2.0	0.1	-74.3	-77.4	1,169	8.1	12.5	12.4	-11.8	-14.7	1.1
Logistics						**25.1**	**28.8**	**21.5**	**3.2**	**3.6**	**3.1**	**12.9**	**12.3**	**14.5**
Adani Ports	1,738	Buy	59.2	65.0	86.2	22.2	26.8	20.2	3.1	3.7	3.2	17.2	14.6	16.9
Blue Dart Express	4,504	Buy	119.7	163.2	192.0	39.5	27.6	23.5	6.1	5.0	4.2	18.4	19.4	19.3

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Concor	446	Buy	16.0	17.0	21.3	26.5	26.2	20.9	2.5	2.5	2.4	9.7	9.8	11.7
Delhivery	401	Buy	2.4	5.3	8.0	172.6	75.5	49.8	3.2	3.0	2.8	1.9	4.0	5.8
JSW Infra	357	Buy	7.6	7.1	11.8	31.5	50.4	30.4	4.6	4.4	3.9	15.6	11.1	13.6
Mahindra Logistics	416	Neutral	1.0	11.7	18.6	341.0	35.5	22.4	2.8	3.3	2.9	1.2	9.3	13.5
TCI Express	505	Neutral	23.5	25.7	29.1	19.6	19.6	17.4	2.1	2.2	2.0	11.3	11.4	11.9
Transport Corp.	877	Buy	59.2	61.1	69.5	15.6	14.4	12.6	2.8	2.3	2.0	19.0	16.8	16.5
VRL Logistics	285	Buy	13.5	18.6	18.3	17.3	15.4	15.6	3.6	3.9	3.6	21.3	26.7	23.7
Media						**18.6**	**16.9**	**14.2**	**1.2**	**1.3**	**1.2**	**6.6**	**7.5**	**8.4**
PVR Inox	1,216	Neutral	39.4	52.7	70.9	23.3	23.1	17.2	1.2	1.5	1.4	5.4	6.8	8.4
Sun TV	598	Neutral	37.3	43.1	45.5	15.2	13.9	13.2	1.8	1.8	1.6	11.9	12.6	12.2
Zee Entertainment	72	Neutral	2.9	3.0	5.2	24.5	24.0	13.8	0.6	0.6	0.6	2.4	2.4	4.2
Metals						**13.7**	**9.7**	**9.5**	**2.5**	**2.1**	**1.8**	**18.3**	**22.2**	**19.2**
Coal India	422	Buy	53.3	55.3	57.3	8.4	7.6	7.4	2.3	1.9	1.7	26.1	25.1	23.1
Hindalco	944	Buy	83.5	128.0	107.2	10.6	7.4	8.8	1.8	1.6	1.4	18.2	23.8	16.6
Hindustan Zinc	557	Neutral	32.7	52.4	48.6	15.4	10.6	11.5	9.4	5.8	4.2	77.2	70.4	42.3
Jindal Stainless	732	Buy	39.5	45.3	48.6	18.0	16.2	15.1	3.0	2.6	2.2	16.4	16.1	14.9
Jindal Steel	1,099	Buy	33.3	57.2	90.7	33.4	19.2	12.1	2.3	2.0	1.8	7.0	11.0	15.5
JSW Steel	1,230	Buy	37.3	68.0	89.0	30.1	18.1	13.8	2.7	2.6	2.2	10.1	15.4	17.2
Midwest	901	Buy	29.0	42.0	66.5	39.5	21.4	13.5	4.3	2.9	2.4	10.7	13.4	17.5
Nalco	334	Neutral	31.6	40.3	31.3	12.2	8.3	10.7	3.3	2.2	1.8	29.4	29.6	18.6
NMDC	75	Buy	8.2	9.7	10.5	9.3	7.8	7.1	2.0	1.6	1.4	22.6	22.9	21.3
SAIL	174	Buy	8.9	19.9	16.5	17.0	8.8	10.5	1.0	1.1	1.0	6.2	12.9	9.9
Tata Steel	179	Buy	9.0	11.5	15.5	21.3	15.5	11.6	2.3	2.0	1.7	11.6	13.3	15.8
Vedanta	252	Neutral	31.9	55.1	49.7	20.5	4.6	5.1	5.2	1.7	1.6	27.4	43.5	32.2
Vedanta Aluminium	403	Buy	31.3	54.3	51.3	0.0	7.4	7.8	0.0	5.8	3.3	119.2	105.7	54.0
Oil & Gas						**12.5**	**12.8**	**11.5**	**1.5**	**1.3**	**1.2**	**12.3**	**10.2**	**10.5**
Aegis Logistics	1,401	Neutral	25.6	35.5	37.0	23.4	39.5	37.8	3.5	7.2	6.4	16.8	19.3	17.8
BPCL	301	Neutral	61.2	35.5	40.9	4.6	8.5	7.4	1.2	1.2	1.1	28.8	14.4	15.0
Castrol India	199	Buy	9.8	11.2	11.1	17.7	17.7	17.9	9.0	9.8	9.4	46.3	56.9	53.7
GAIL	171	Buy	9.8	17.6	15.7	14.1	9.7	10.9	1.2	1.4	1.3	9.6	15.0	12.4
Gujarat Energy	230	Buy	25.0	22.1	23.4	12.3	10.4	9.8	1.6	1.1	1.0	11.2	10.8	10.6
HPCL	346	Buy	84.8	-38.6	51.0	4.0	-9.0	6.8	1.1	1.3	1.2	30.9	-13.4	17.9
Indraprastha Gas	143	Buy	9.9	10.1	12.4	14.7	14.1	11.5	2.0	1.9	1.7	14.2	13.7	15.4
IOC	132	Neutral	28.9	18.0	20.9	4.7	7.3	6.3	0.9	0.8	0.7	19.6	10.9	11.8
Mahanagar Gas	1,045	Buy	85.7	89.8	119.9	10.8	11.6	8.7	1.4	1.5	1.3	13.8	13.2	16.2
Oil India	442	Neutral	31.3	55.5	43.8	15.2	8.0	10.1	1.6	1.3	1.2	9.5	17.7	12.8
ONGC	223	Buy	39.8	44.4	42.6	7.1	5.0	5.2	1.0	0.7	0.7	14.0	14.4	12.7
Petronet LNG	287	Buy	25.7	23.7	24.3	9.6	12.1	11.8	1.7	1.8	1.6	18.8	15.6	14.6
Reliance Inds.	1,166	Buy	53.1	62.1	63.5	25.3	18.8	18.4	2.0	1.6	1.5	8.2	8.9	8.4
Real Estate						**29.1**	**28.3**	**21.5**	**2.9**	**3.4**	**3.0**	**9.8**	**11.9**	**13.9**
Aditya Birla Real Est.	1,102	Buy	-7.0	-27.7	98.2	-159.8	-39.7	11.2	3.4	3.3	2.6	-2.1	-8.3	25.6
Anant Raj	579	Buy	15.4	20.7	25.9	26.3	27.9	22.4	2.5	3.2	2.8	9.6	11.5	12.6
Brigade Enterpr.	569	Buy	20.2	30.9	40.6	32.2	18.4	14.0	3.1	2.4	2.0	10.6	13.8	15.6
DLF	663	Buy	17.0	22.0	26.4	29.7	30.1	25.1	2.7	3.4	3.2	9.6	11.6	13.1
Godrej Properties	1,620	Buy	61.7	85.7	112.2	23.9	18.9	14.4	2.3	2.3	2.0	10.2	12.7	14.7
Kolte Patil Dev.	420	Buy	-4.4	18.4	23.0	-68.0	22.8	18.3	2.2	2.8	2.5	-3.8	12.9	14.4
Lodha Developers	1,105	Buy	34.3	45.1	52.9	19.7	24.5	20.9	2.9	4.1	3.5	14.7	16.6	16.6
Mahindra Lifespace	351	Buy	12.5	12.2	15.1	23.5	28.7	23.3	1.7	2.0	1.9	9.7	7.0	8.2
Oberoi Realty	1,775	Buy	69.6	88.5	101.7	20.4	20.1	17.5	2.9	3.1	2.7	15.1	16.6	16.5
Phoenix Mills	1,928	Buy	35.0	44.3	55.4	43.0	43.5	34.8	4.9	5.5	4.8	11.7	13.5	14.8
Prestige Estates	1,494	Buy	27.8	36.7	55.7	40.6	40.7	26.8	3.0	3.6	3.2	7.5	9.3	12.7
SignatureGlobal	738	Buy	-12.3	16.5	25.3	-58.1	44.8	29.2	5.4	5.0	4.3	-13.4	11.8	15.7
Sobha	1,215	Buy	18.1	34.9	55.5	65.6	34.8	21.9	2.7	2.6	2.3	4.2	7.7	11.2
Sri Lotus Developers	228	Buy	4.9	7.0	10.3	21.2	32.5	22.0	2.6	5.0	4.1	16.7	16.5	20.5
Sunteck Realty	280	Buy	14.0	16.1	21.9	19.5	17.4	12.8	1.1	1.1	1.0	5.9	6.3	8.1

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Retail														
Lifestyle						**74.8**	**64.3**	**52.2**	**7.6**	**7.0**	**6.2**	**10.1**	**10.9**	**11.9**
Aditya Birla Fashion	45	Neutral	-6.1	-6.7	-7.7	-8.8	-6.7	-5.7	0.9	0.8	1.0	-11.4	-13.9	-19.0
Aditya Birla Lifestyle	74	Neutral	1.7	2.1	2.1	51.7	34.7	34.7	7.6	5.6	5.1	15.5	17.3	15.4
Arvind Fashions	381	Buy	11.0	11.7	17.6	36.6	32.5	21.7	4.6	3.7	3.2	12.7	12.4	15.9
Avenue Supermarts	3,810	Neutral	45.6	53.4	61.6	87.0	71.4	61.8	10.6	8.9	7.8	12.9	13.3	13.4
Bata India	613	Neutral	16.0	16.6	20.1	38.0	36.8	30.4	4.9	4.6	4.3	13.0	13.0	14.6
Campus Activewear	206	Buy	4.9	6.0	7.4	44.7	34.4	27.7	7.4	6.0	5.2	18.1	18.8	20.2
Go Fashion	295	Buy	11.3	11.0	15.3	22.2	26.9	19.4	2.0	2.1	1.9	8.2	7.3	9.1
Metro Brands	834	Buy	15.2	16.9	19.4	58.7	49.3	43.0	11.9	9.6	8.4	22.4	21.5	21.4
Raymond Lifestyle	628	Buy	28.7	28.1	41.6	26.3	22.4	15.1	0.5	0.4	0.4	4.0	3.9	5.5
Relaxo Footwear	286	Sell	7.7	8.4	10.2	31.0	34.2	28.1	2.7	3.1	2.9	8.9	9.2	10.5
Shoppers Stop	404	Neutral	-5.0	5.9	8.8	-58	69	45.8	8.1	9.3	7.3	-0.2	12.7	13.5
Trent	2,597	Buy	32.7	39.3	50.0	101	66	51.9	25.2	15.7	12.3	28.0	26.5	26.6
V2 Retail	202	Buy	4.1	4.3	7.1	46	47	28.3	7.6	7.0	5.6	18.1	14.7	19.7
Vedant Fashions	519	Neutral	15.5	16.1	17.9	23	32	29.0	4.5	6.0	5.4	19.2	18.0	18.1
Vishal Mega Mart	100	Buy	1.8	2.2	2.8	59	45	35.1	6.6	5.6	4.8	12.1	13.2	14.7
V-Mart Retail	747	Buy	15.7	19.7	29.4	30	38	25.4	4.0	5.4	4.4	14.2	15.2	19.0
Jewelry						**53.4**	**51.6**	**42.0**	**15.2**	**14.2**	**11.4**	**28.4**	**27.5**	**27.2**
Kalyan Jewellers	530	Buy	13.4	17.0	20.2	28.1	31.1	26.2	6.2	7.2	6.1	24.9	25.3	25.1
P N Gadgil Jewellers	582	Buy	29.7	36.4	42.9	17.7	16.0	13.6	3.6	3.2	2.6	22.9	22.3	21.2
Senco Gold	317	Neutral	35.3	24.0	27.1	7.9	13.2	11.7	1.8	1.8	1.6	25.8	14.6	14.4
Titan Company	4,535	Buy	57.9	72.8	91.1	68.3	62.3	49.8	22.4	19.9	15.6	37.7	36.1	35.1
QSR						**466.9**	**129.3**	**76.6**	**8.3**	**9.3**	**8.9**	**1.8**	**7.2**	**11.6**
Devyani Intl.	127	Buy	-0.1	0.4	1.0	-651.7	350.7	126.1	7.6	9.6	9.4	-1.4	2.8	7.6
Jubilant Foodworks	444	Buy	6.2	7.5	9.4	69.9	59.4	47.3	12.5	13.5	13.0	17.9	22.8	27.5
Restaurant Brands	92	Buy	-3.5	-0.6	0.7	-16.6	-147.1	126.9	4.9	4.2	4.1	-25.5	-4.0	3.3
Sapphire Foods	210	Buy	-0.4	0.9	1.9	-343.3	229.9	112.0	3.5	4.8	4.6	-1.0	2.1	4.2
United Foodbrands	694	Neutral	-12.4	2.4	4.1	-16	289	168.2	2.4	8.5	8.1	-15.6	2.9	4.8
Westlife Foodworld	589	Neutral	-0.4	0.6	2.8	-1,218	915.6	207.3	12.2	20.8	15.6	-1.0	1.9	8.6
Staffing						**10.9**	**15.2**	**12.8**	**1.6**	**2.2**	**2.0**	**14.6**	**14.7**	**15.6**
Quess Corp	335	Neutral	15.4	16.7	20.0	11.0	20.0	16.8	1.6	3.6	3.9	20.4	22.6	29.7
SIS	413	Buy	28.1	29.9	36.2	10.0	13.8	11.4	0.8	1.0	0.8	16.2	15.4	16.0
Team Lease Serv.	1,175	Buy	88.3	86.4	98.9	12.8	13.6	11.9	1.8	1.7	1.5	13.7	12.8	12.9
Updater Services	209	Neutral	12.8	17.8	20.1	9.9	11.7	10.4	0.8	1.2	1.1	8.5	10.8	10.9
Technology						**18.3**	**15.3**	**14.3**	**5.2**	**4.6**	**4.3**	**28.6**	**29.9**	**30.1**
Coforge	1,825	Buy	35.2	60.2	77.0	31.7	30.3	23.7	4.9	3.3	3.1	16.5	15.5	13.5
Cyient	1,106	Sell	51.1	61.0	102.1	14.7	18.1	10.8	1.4	1.9	1.8	9.0	10.2	16.1
HCL Technologies	1,246	Buy	64.0	73.9	78.6	21.0	16.9	15.9	5.2	4.9	5.0	24.9	28.9	31.2
Hexaware Tech.	490	Buy	23.1	24.1	28.8	18.4	20.3	17.0	4.1	4.2	3.8	23.5	22.6	23.7
Infosys	1,035	Buy	72.8	78.4	82.1	17.2	13.2	12.6	5.5	4.5	4.5	31.9	34.2	35.7
KPIT Technologies	494	Buy	25.0	24.8	33.4	25.4	19.9	14.8	4.9	3.4	2.9	19.7	17.8	20.9
L&T Technology	3,266	Neutral	119.2	143.0	163.8	26.2	22.8	19.9	5.1	4.7	4.0	20.3	21.7	21.7
LTM	4,017	Buy	182.5	211.6	230.6	22.0	19.0	17.4	4.9	4.3	3.8	21.3	24.2	23.0
MphasiS	2,255	Buy	99.0	114.2	129.6	20.8	19.7	17.4	3.6	3.7	3.4	18.5	19.5	20.5
Persistent Systems	5,356	Buy	123.3	147.0	183.9	39.5	36.4	29.1	9.7	8.9	7.4	27.3	27.0	28.2
Tata Elxsi	3,099	Sell	100.9	131.9	149.9	39.4	23.5	20.7	8.1	5.7	5.0	21.3	25.5	25.7
Tata Technologies	699	Sell	15.6	20.2	23.6	32.7	34.6	29.5	5.3	6.7	6.2	14.6	20.0	21.8
TCS	2,079	Buy	146.0	157.8	163.2	16.2	13.2	12.7	8.0	6.2	5.5	52.3	49.9	45.9
Tech Mahindra	1,539	Buy	56.5	81.0	93.2	24.5	19.0	16.5	4.1	4.4	4.3	17.6	23.9	26.4
Wipro	160	Neutral	12.8	13.0	13.9	14.7	12.3	11.5	2.2	2.1	2.0	15.7	16.3	18.1
Zensar Tech	433	Buy	34.5	33.8	38.4	14.9	12.8	11.3	2.5	1.9	1.8	18.1	15.8	16.6
Telecom						**111**	**58**	**33.4**	**8.6**	**8.5**	**7.8**	**7.7**	**14.6**	**23.3**
Bharti Airtel	1,741	Buy	44.2	58.4	83.7	40.4	29.8	20.8	6.7	5.7	4.8	20.5	22.8	28.1
Bharti Hexacom	1,380	Buy	34.2	44.9	63.1	44.0	30.8	21.9	10.5	8.1	6.7	26.1	28.6	33.5

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Indus Towers	376	Neutral	26.3	27.3	28.9	15.9	13.8	13.0	2.8	2.3	2.2	19.2	17.4	17.2
Tata Comm	1,686	Neutral	38.6	50.5	67.6	34.9	33.4	24.9	11.1	11.3	8.7	34.0	37.3	39
Vodafone Idea	13	Neutral	-2.2	-2.1	-2.0	-3.8	-6.1	-6.3	-0.8	-0.7	-0.5	NM	NM	NM
Textile						**29**	**26**	**20.9**	**2.5**	**3.1**	**2.8**	**8.9**	**12.1**	**13.5**
Arvind	535	Buy	15.7	21.5	26.5	21.5	24.9	20	2.2	2.8	2.5	10.5	12.5	13.2
Gokaldas Exports	690	Buy	13.7	27.9	39.4	42.5	24.7	18	1.9	1.7	1.6	4.7	8.8	10.3
Indo Count Inds	444	Buy	6.4	14.2	23.1	39.1	31.3	19	2.1	3.4	3.0	5.5	11.4	16.5
KPR Mill	1,072	Neutral	25.4	31.2	36.6	32.7	34.3	29	5.0	5.6	4.9	16.2	17.4	17.8
Pearl Global	1,265	Buy	30.2	42.9	57.7	44.9	29.5	22	8.6	6.6	5.3	21.3	24.4	26.8
Trident	22	Neutral	0.8	1.0	1.3	29.2	21.3	17	2.4	2.2	2.1	8.4	10.9	12.5
Vardhman Textiles	530	Neutral	26.2	40.1	43.6	20.0	13.2	12	1.4	1.3	1.2	7.3	10.4	10.4
Welspun Living	239	Buy	2.3	6.7	9.4	46.7	35.7	25	2.1	4.2	3.7	4.6	12.4	15.5
Travel & Leisure						**56**	**49**	**35.1**	**4.6**	**5.4**	**4.7**	**8.4**	**11.0**	**13.3**
Le Travenues	162	Neutral	1.7	3.1	3.4	101.5	52.7	48	3.5	3.1	2.9	5.4	6.1	6.3
TBO Tek	1,674	Buy	22.7	33.8	50.9	46.6	49.6	33	7.3	9.4	7.3	17.8	21.0	25.0
Yatra Online	99	Buy	3.0	3.4	4.6	30.3	28.7	22	1.7	1.7	1.6	5.8	6.3	7.8
Utilities						**22**	**19**	**16.8**	**2.8**	**2.5**	**2.2**	**13.0**	**13.2**	**13.3**
ACME Solar	432	Buy	8.2	13.9	26.9	31.9	31.2	16.1	3.1	3.5	2.8	10.4	14.1	19.4
Adani Power	197	Buy	6.7	6.8	7.1	22.6	29.0	27.8	4.5	4.9	4.1	21.2	18.3	16.1
Indian Energy Exch.	106	Neutral	5.3	5.6	6.0	21.6	19.0	17.8	7.8	6.3	5.5	39.4	35.4	33.1
Inox Wind	69	Buy	2.3	3.4	4.6	32.2	20.2	14.9	2.0	1.7	1.6	7.1	8.9	11.0
JSW Energy	485	Neutral	8.9	10.3	15.9	53.2	47.2	30.4	2.7	2.4	2.2	5.4	5.6	7.6
NTPC	317	Neutral	19.8	24.5	26.4	18.7	12.9	12.0	1.8	1.4	1.3	9.9	11.2	11.2
Power Grid Corp.	255	Neutral	17.1	17.8	18.5	17.3	14.3	13.8	2.7	2.2	2.1	16.5	16.0	15.5
Premier Energies	877	Buy	33.3	41.8	49.6	26.7	21.0	17.7	9.4	6.4	4.7	42.4	36.2	30.9
Saatvik Green	405	Buy	28.4	15.6	50.2	13.3	25.9	8.1	3.5	3.3	2.3	42.4	13.6	33.9
Suzlon Energy	39	Buy	1.5	1.9	2.2	25.9	20.7	18.1	5.7	4.4	3.6	26.9	24.0	21.9
Tata Power	350	Buy	11.9	16.0	20.7	31.7	21.9	16.9	3.1	2.6	2.2	10.1	12.3	14.1
Torrent Power	1,243	Neutral	48.0	46.8	56.5	27.2	26.6	22.0	3.5	3.1	2.8	12.7	11.5	12.8
Waaree Energies	2,343	Buy	136.9	161.6	195.5	22.7	14.5	12.0	6.2	3.6	2.8	32.9	28.0	26.2
Others						**45.9**	**31.0**	**20.8**	**4.9**	**4.7**	**3.9**	**10.6**	**15.2**	**18.9**
APL Apollo Tubes	2,120	Buy	43.4	52.2	63.4	44.7	40.6	33.4	10.1	8.9	7.2	25.3	24.4	23.8
Cello World	323	Buy	15.3	15.8	20.5	25.4	20.4	15.8	3.0	2.3	2.1	12.5	12.2	13.9
Coromandel International	1,765	Buy	68.2	59.9	96.3	28.0	29.5	18.3	4.5	3.7	3.2	17.0	13.3	18.7
EPL	233	Buy	12.8	15.6	19.7	16.0	14.9	11.8	2.3	2.3	2.0	15.7	16.5	18.4
Fujiyama Power	402	Buy	9.9	17.8	25.0	19.7	22.6	16.1	4.7	7.2	5.0	36.5	36.6	36.6
GNG Electronics	705	Buy	11.6	16.9	23.3	30.4	41.8	30.3	5.3	8.4	6.6	26.8	22.5	24.5
Godrej Agrovet	631	Buy	25.8	27.3	36.1	20.7	23.1	17.5	5.0	5.1	4.3	22.5	23.9	26.7
Gravita India	1,413	Buy	51.3	61.6	78.4	25.7	22.9	18.0	4.0	3.6	3.0	16.8	17.0	18.2
Indian Hotels	716	Buy	13.2	15.4	19.3	43.3	46.4	37.1	6.2	6.7	5.7	15.5	15.6	16.7
Interglobe Aviation	4,921	Buy	-31.5	90.5	223.0	-125.1	54.4	22.1	23.5	19.0	10.4	-15.5	42.7	61.4
Jain Resource	282	Buy	10.2	14.2	18.4	44.7	19.9	15.3	10.1	4.7	3.6	30.8	27.1	26.8
Lemon Tree Hotel	108	Buy	3.2	3.8	4.7	31.6	28.1	23	5.7	5.0	4.1	19.7	19.7	19.9
Safari Inds.	1,381	Buy	34.2	39.4	46.4	41.8	35.0	29.8	6.3	5.3	4.5	16.2	16.1	16.4
SBI Cards	568	Neutral	22.8	30.8	36.9	27.9	18.4	15.4	3.8	2.9	2.5	14.7	17.2	17.5
Shaily Engineering	3,011	Buy	37.0	50.5	81.5	56.4	59.6	36.9	13.4	14.9	10.8	23.7	25.0	29.3
Time Technoplast	180	Buy	9.5	11.3	14.0	16.7	15.9	13	1.9	2.0	1.7	11.5	12.3	13.5
UPL	522	Neutral	29.8	40.4	48.6	19.0	12.9	11	1.4	1.2	1.1	7.9	9.6	10.7
Va Tech Wabag	2,006	Buy	60.0	75.3	90.3	19.3	26.6	22.2	2.8	4.2	3.6	14.6	15.7	16.1
Ventive Hospitality	556	Buy	18.6	20.9	25.6	29.6	26.6	21.7	2.3	2.2	2.0	8.4	8.5	9.5
VIP Inds.	281	Buy	-29.3	-5.4	9.6	-10.3	-52.4	29	14.8	18.7	11.4	-91.9	-30.3	48.3

Sectors & Companies

BSE Sensex: 73,068 **Nifty 50: 22,776** **October 2026**

Sector and Companies Preview Compendium

- Automobiles
- Building Materials
- Capital Goods
- Cement
- Chemicals
- Consumer
- Consumer Durables
- Defense
- EMS
- Financials
  - Banks-Private
  - Banks-PSU
  - Capital Markets
  - Insurance
  - NBFC
- Healthcare
- Healthcare - BPO
- Infrastructure
- Internet & New-Age Tech
- Logistics
- Media
- Metals
- Oil & Gas
- Real Estate
- Retail
  - Lifestyle
  - Jewelry
  - QSR
- Staffing
- Technology
- Telecom
- Textile
- Travel & Leisure
- Utilities
- Others

Note: In our quarterly performance tables, our four-quarter numbers may not always add up to the full-year numbers. This is because of differences in classification of account heads in the company's quarterly and annual results or because of differences in the way we classify account heads as opposed to the company. **All stock prices and indices as on 1 October 2026, unless otherwise stated.**

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Automobiles

Company
Amara Raja Energy
Apollo Tyres
Ashok Leyland
Bajaj Auto
Balkrishna Inds
Bharat Forge
Bosch
CEAT
CIE Automotive
Craftsman Auto
Eicher Motors
Endurance Tech.
Escorts Kubota
Exide Inds.
Gabriel India
Happy Forgings
Hero Motocorp
Hyundai Motor
Mahindra & Mahindra
Maruti Suzuki
Samvardhana Motherson
Motherson Wiring
MRF
Sona BLW Precis.
SPR Auto Tech.
Tata Motors CV
Tata Motors PV
Tenneco Clean
Tube Investments
TVS Motor
Uno Minda

Earnings to remain under pressure amid commodity inflation

Underlying industry demand remains strong

- Aggregate auto demand for OEMs under our coverage universe grew 19.1% YoY in 2QFY27. Segmental trends: 2W up 19%, PV up 25%, CV up 37%, and tractors down 4%.
- Due to JLR earnings turning positive in 2QFY27 over losses in previous fiscal, OEM earnings are expected to grow ~65% YoY, despite commodity pressure weighing on margins QoQ. Ex-TMPV, earnings growth is expected to be modest at ~4% YoY as significant margin headwinds offset strong revenue growth.
- Auto ancillaries within our coverage universe are likely to post ~21% revenue growth and a much lower PAT growth of ~4% due to margin pressure.
- Earnings outperformers among OEMs are expected to be TVSL (+46%), BJAUT (+28%) and TMCV (+26%). HMIL and MSIL are likely to underperform with a PAT decline of 22% and 19% respectively. Due to headwinds from JLR, TMPV's profit is expected to decline ~50% QoQ, though better than the losses it had posted last fiscal.
- In auto ancillaries, key outperformers in 2Q are expected to be Gabriel (52%), SAMIL (+30%), Craftsman (+64%), HFL (32%) and BHFC (27%). Key underperformers are likely to be CEAT (-69%), MRF (-24%) and AMRJ (-21%).
- Our top OEM picks are MSIL, TVSL and MM. Top auto ancillary picks are TENNIND, SPR and HFL.

Demand momentum sustains in 2Q as high base catches up

Demand remained encouraging across segments in 2Q, reflected in strong retail growth reported on Vahan. Consequently, overall auto industry volumes under our coverage grew 19.1% YoY, led by 2Ws (+19%), PVs (+25%) and CVs (+37%). Tractors, however, declined 4% YoY, primarily due to a high base and a patchy monsoon. Within 2Ws, all OEMs delivered healthy double-digit growth during the quarter. In PVs, TMPV and MSIL outperformed the industry, while HMIL underperformed peers. In CVs, TMCV led the segment with 42% YoY growth, followed by VECV (+31%) and AL (+28%). Within tractors, MM volumes declined 6% YoY, while Escorts remained flat YoY.

Margins to remain under pressure in 2Q amid commodity inflation

- On the back of a healthy recovery in volumes, auto OEM companies under our coverage are expected to post a strong 31% YoY revenue growth. We expect 2W OEMs to post ~26% revenue growth, followed by PV OEMs at 30% and CV OEMs at 39%. However, prices of key inputs have been on an uptrend since 3QFY26, and despite the price hikes, there is likely to be some under-recovery due to the sharp increase in a short span. As a result, aggregate EBITDA margin for our OEM coverage universe is estimated to remain flat YoY at 9.8%. 2W OEMs are expected to post a ~60bp YoY decline in margins, while CV OEMs are expected to see a much sharper ~250bp YoY decline. PVs are an outlier and are expected to see a ~50bp YoY improvement in margins, primarily due to JLR returning to profit YoY from EBITDA loss. However, excluding the impact of TMPV, PV OEMs

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are expected to report a massive ~400bp decline in margins YoY. HMIL (-430bp) and MSIL (-390bp) are expected to be the worst hit.

- Two-wheeler OEMs with meaningful export exposure are likely to be the least impacted. For instance, we expect BJAUT and TVSL to see a margin improvement on a YoY basis. On the other hand, HMCL is likely to witness a 210bp margin compression YoY.
- Overall, given the surge in input costs, we expect OEMs under our coverage to report a flat EBITDA margin this quarter and a ~65% surge in PAT owing to JLR going from loss to profit YoY. Ex-TMPV, the growth is expected to be 4%.
- Given the strong volume growth, auto ancillaries in our coverage are expected to post ~21% revenue growth. However, the surge in commodity prices and the lag mechanism for cost pass-through could result in relatively lower EBITDA/PAT growth of 8%/4% for auto ancillaries. Mass-market tyre companies are likely to witness the sharpest margin contraction in 2Q.

Estimated hits and misses in 2QFY27

- We expect our auto OEM coverage universe to deliver ~65% YoY earnings growth, primarily driven by JLR's turnaround from a loss to a profit. Within 2Ws, BJAUT (+28%) and TVSL (+46%) are expected to report healthy earnings growth, supported by limited margin impact. PV OEMs are likely to post weak earnings growth amid expected margin contraction, with HMIL expected to be the most impacted, with earnings declining ~22% YoY in 2Q. CVs, on the other hand, are relatively better placed, with TMCV leading the pack with 26% earnings growth, supported by healthy volume growth.
- As highlighted above, our ancillary coverage universe is expected to deliver 4% YoY growth in earnings. Key outperformers in 2Q are expected to be Gabriel (52%), SAMIL (+30%), Craftsman (+64%), HFL (+32%) and BHFC (+27%). Key underperformers are likely to be CEAT (-69%), MRF (-24%) and AMRJ (-21%).

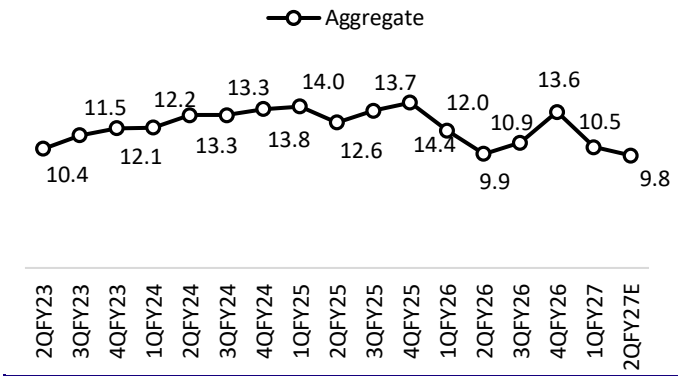
Ongoing West Asia crisis and RM prices to be key near-term monitorable

- Demand has held up well in 2Q across sectors. However, compared to our earlier expectation of an easing in commodity prices and a gradual recovery in margins from 2Q onward, we now understand that the margins are likely to have remained under pressure in 2Q and it may continue in 3Q as well. This is expected to have a significant impact on earnings for the sector, which is also reflected in the correction in stock prices. Due to such headwinds, we have cut earnings estimates across our coverage universe for FY27/FY28. Major cuts have been seen in CEAT (-32%/-4%), MSWIL (-19%/-15%), AL (-15%/-13%) and BKT (-17%/-12%).
- We believe that the recent correction in stock prices across the sector has largely factored in the impact of commodity inflation on earnings. Underlying demand remains strong, and we believe regular price hikes will gradually offset the commodity inflation and help drive earnings in the medium term. Any respite in commodity inflation should support earnings recovery and lead to a potential re-rating of the sector. Our top OEM picks are MSIL, TVSL and MM. Among auto ancillaries, our top picks are SPR, TENNIND and HFL.

Exhibit 1: Summary of 2QFY27 earnings estimates

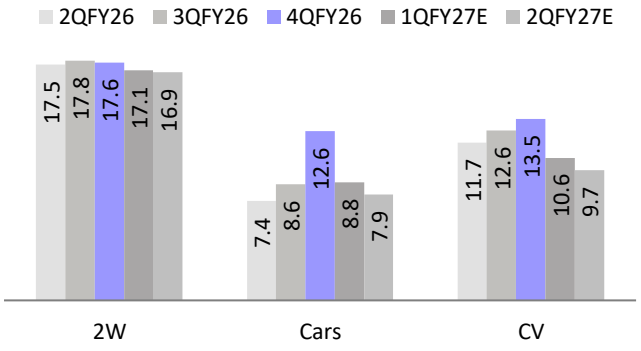
Sector	CMP (INR)	RECO	SALES (INR M)			EBITDA (INR M)			NET PROFIT (INR M)		
			Sep-25	Var % YoY	Var % QoQ	Sep-25	Var % YoY	Var % QoQ	Sep-25	Var % YoY	Var % QoQ
Amara Raja Energy	748	Neutral	38,964	15.0	-3.6	3,585	-11.7	-12.0	1,666	-21.4	-17.9
Apollo Tyres	405	Buy	78,125	14.4	5.6	9,063	-11.2	4.4	3,322	-19.0	0.1
Ashok Leyland	151	Buy	1,30,300	35.9	35.2	11,988	3.1	23.6	8,178	2.1	34.3
Bajaj Auto	10070	Buy	1,87,526	25.7	8.8	39,203	28.5	9.0	31,726	27.9	6.4
Balkrishna Inds	2082	Neutral	31,143	34.2	-8.6	5,463	9.3	-22.1	2,683	1.2	-37.8
Bharat Forge	1866	Neutral	24,842	27.6	5.8	6,298	14.3	7.5	3,806	20.8	12.0
Bosch	45600	Neutral	58,017	21.0	-0.7	7,716	25.0	-5.7	5,236	-5.5	-25.4
CEAT	3287	Buy	44,475	17.9	3.0	3,647	-27.6	-0.1	581	-68.7	547.1
CIE Automotive	377	Buy	26,036	9.8	-0.6	3,700	4.0	-5.0	2,200	3.2	-6.1
Craftsman Auto	10251	Neutral	24,844	24.1	2.2	3,851	27.6	0.3	1,499	64.4	-0.4
Eicher Motors	6950	Neutral	75,944	23.1	14.5	17,806	17.8	11.9	15,667	14.4	7.1
Endurance Tech.	2603	Buy	44,134	23.2	2.3	5,450	14.3	2	2,454	8.0	0.4
Escorts Kubota	2665	Neutral	31,107	12.0	-2.1	3,111	-14.4	-12.5	3,136	-2.4	-19.0
Exide Inds.	409	Neutral	47,633	14.0	-10.2	4,954	25.5	-24.4	2,930	32.7	-28.1
Gabriel India	1316	Buy	15,573	31.9	9.2	1,339	18.7	7.9	1,046	51.6	-2.5
Happy Forgings	2004	Buy	4,831	28.0	7.5	1,529	32.0	8.5	972	32.3	6.3
Hero Motocorp	5173	Buy	1,43,379	18.2	10.3	18,548	1.7	7.4	14,256	2.4	-2.0
Hyundai Motor	2025	Buy	2,02,357	15.9	23.9	19,530	-19.6	29.2	12,195	-22.4	37.2
Mahindra & Mahindra	2851	Buy	4,20,268	25.7	0.3	48,331	-0.6	-5.4	45,003	-0.4	22.1
Maruti Suzuki	11400	Buy	5,40,702	27.7	3.1	43,640	-14.2	1.2	26,881	-18.6	-19.8
Samvardhana Motherson	158	Buy	3,72,449	23.4	5.7	31,493	20.6	1.7	11,106	30.3	7.6
Motherson Wiring	33	Buy	35,076	27.0	2.9	2,806	0.3	8.7	1,580	-4.5	8.7
MRF	123045	Sell	81,196	12.0	-2.1	9,581	-12.1	1.0	3,900	-23.8	-17.8
Sona BLW Precis.	806	Neutral	13,418	17.3	2.4	3,086	6.8	2.0	1,858	8.2	4.1
SPR Auto Tech.	4481	Buy	15,588	53.4	5.7	2,790	34.6	8.1	1,632	16.7	13.0
Tata Motors CV	415	Neutral	2,46,381	45.4	27.0	25,834	18.4	14.2	16,901	25.7	5.4
Tata Motors PV	280	Sell	10,04,452	37.2	4.0	58,780	LP	-19.4	4,393	LP	-61.4
Tenneco Clean	495	Buy	14,967	16.9	-3.1	2,468	13.9	0.0	1,569	4.2	-4.9
Tube Investments	2339	Buy	23,137	9.2	-2.2	2,507	-9.3	2.0	1,663	-10.9	4.9
TVS Motor	4021	Buy	1,64,040	37.8	18.0	20,997	39.2	18.0	13,220	45.9	29.1
Uno Minda	1115	Buy	59,123	22.8	6.4	6,267	13.6	9.6	3,315	9.1	12.1
Automobiles			**42,00,028**	**28.0**	**6.8**	**4,25,362**	**22.3**	**0.3**	**2,46,574**	**27.9**	**0.9**

Exhibit 2: OEM EBITDA margin expected to remain flat YoY



Source: MOFSL

Exhibit 3: Trends in segment-wise EBITDA margin (%)



Source: MOFSL

Exhibit 4: Our auto OEM coverage universe is expected to witness ~4% QoQ earnings improvement

	Volumes ('000 units)					EBITDA margins (%)					Adj PAT (INR M)				
	2Q FY27E	2Q FY26	YoY (%)	1Q FY27	QoQ (%)	2Q FY27E	2Q FY26	YoY (bp)	1Q FY27	QoQ (bp)	2Q FY27E	2Q FY26	YoY (%)	1Q FY27	QoQ (%)
BJAUT	1,549	1,294	20	1,438	8	20.9	20.5	50	20.9	10	31,726	24,797	28	29,828	6
HMCL	1,868	1,691	11	1,677	11	12.9	15.0	-210	13.3	-30	14,256	13,928	2	14,545	-2
TVS Motor	1,919	1,507	27	1,631	18	12.8	12.7	10	12.8	0	13,220	9,061	46	11,740	13
MSIL	697	551	26	683	2	8.1	12.0	-390	8.2	-10	26,881	33,028	-19	33,521	-20
Hyundai	219	191	15	178	23	9.7	13.9	-430	9.3	40	12,195	15,723	-22	8,887	37
MM	387	350	11	410	-6	11.5	14.5	-300	12.2	-70	45,003	45,205	0	36,850	22
TTMT (PV)*	202	144	40	183	10	4.1	5.7	-160	4.2	-10	466	1,550	-70	110	324
TTMT (JLR)	92	74	23	85	8	6.3	-1.6	790	8.1	-180	29	-706	LTP	66	-57
TTMT (PV) Consol						5.9	-0.1	590	7.5	-170	4,393	-63,680	LTP	8,590	-49
TTMT (CV)*	137	97	42	109	26	10.5	12.9	-240	11.7	-120	16,901	13,450	26	16,030	5
Ashok Leyland	65	49	32	49	33	9.2	12.1	-290	10.1	-90	8,178	8,007	2	6,091	34
Eicher (S/A)	379	326	16	330	15	24.0	24.9	-90	24.3	-30	13,531	12,080	12	15,066	-10
Eicher (VECV)	28	22	28	25	13	7.9	7.8	10	8.2	-20	3,498	2,490	40	3,008	16
Escorts	34	34	0	37	-8	10.0	13.1	-310	11.2	-120	3,136	3,212	-2	3,873	-19
Agg.	**7,282**	**6,111**	**19.1**	**6,567**	**10.9**	**9.8**	**9.9**	**-10**	**10.5**	**-70**	**191,555**	**116,426**	**64.5**	**184,580**	**3.8**

Source: JLR in GBP m, MOFSL

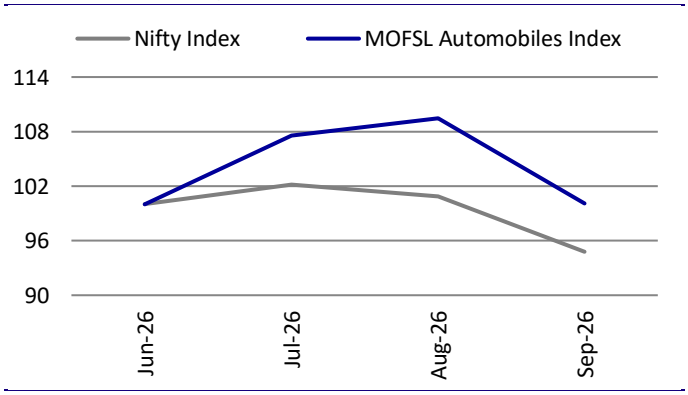
Exhibit 5: Our revised estimates

	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Amara Raja Energy	39.3	45.0	-12.7	51.3	56.8	-9.7
Ashok Leyland	5.8	6.8	-14.5	7.7	8.9	-12.6
Apollo Tyres	24.1	27.5	-12.4	29.5	33.0	-10.7
Balkrishna Inds	72.3	86.9	-16.8	90.0	102.7	-12.4
Bajaj Auto	454.7	452.5	0.5	532.3	529.7	0.5
Bharat Forge	32.3	33.0	-2.2	47.2	48.3	-2.2
Bosch	1046.0	1016.3	2.9	1148.8	1093.2	5.1
CEAT	79.9	118.0	-32.3	224.7	234.9	-4.3
CIE Automotive	24.1	25.6	-6.0	26.0	27.1	-4.0
Craftsman Auto	239.4	250.7	-4.5	339.7	346.4	-1.9
Eicher Motors	222.5	229.8	-3.2	261.3	262.9	-0.6
Endurance Tech.	74.6	77.5	-3.7	102.2	104.7	-2.4
Escorts Kubota	121.0	125.2	-3.3	132.0	139.5	-5.4
Exide Inds.	15.1	15.1	0.2	18.1	18.2	-0.9
Gabriel	27.4	27.4	0.0	41.6	41.6	0.0
Happy Forgings	42.6	44.7	-4.6	57.9	63.5	-8.8
Hero MotoCorp	280.0	291.5	-4.0	305.5	318.1	-4.0
Hyundai Motor	65.3	68.2	-4.2	89.8	89.8	0.0
Mahindra & Mahindra	127.2	135.9	-6.4	158.8	168.6	-5.8
Maruti Suzuki	460.3	484.4	-5.0	554.0	656.3	-15.6
Samvardhana Motherson	5.4	5.3	2.2	7.5	7.2	3.5
SPR Auto Tech	189.3	189.3	0.0	220.5	220.5	0.0
Motherson Wiring	0.9	1.1	-18.6	1.2	1.4	-15.1
MRF	4419.9	5,146.1	-14.1	5895.7	5,996.6	-1.7
Sona BLW Precis.	12.5	12.8	-2.0	16.7	16.3	2.3
Tata Motors Passenger Vehicles	19.5	19.7	-0.8	29.9	31.9	-6.2
Tata Motors Ltd	17.5	19.4	-10.2	21.8	22.4	-2.7
Tenneco Clean Air	16.2	16.2	0.0	19.4	19.4	0.0
Tube Investments	40.2	40.5	-0.6	47.7	48.9	-2.5
TVS Motor	98.4	94.7	3.9	124.6	118.2	5.4
Uno Minda	23.7	23.3	1.7	31.7	31.3	1.5

Exhibit 6: Comparative valuations

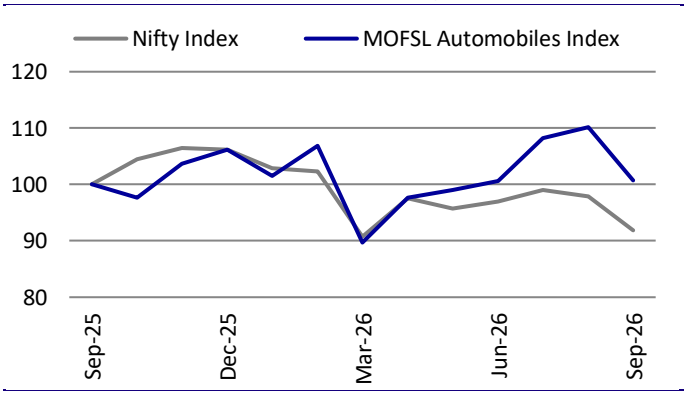
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Automobiles						**27.8**	**27.0**	**21.4**	**4.3**	**4.2**	**3.7**	**15.3**	**15.4**	**17.2**
Amara Raja Energy	748	Neutral	32.8	39.3	51.3	20.5	19.0	14.6	1.5	1.6	1.4	7.7	8.5	10.3
Apollo Tyres	405	Buy	26.7	24.1	29.5	15.4	16.9	13.8	1.3	1.2	1.1	10.8	8.8	10.1
Ashok Leyland	151	Buy	6.5	5.8	7.7	24	26	19.5	6.9	6.2	5.6	31.0	24.8	30.1
Bajaj Auto	10,070	Buy	351.5	454.7	532.3	25.0	22.1	18.9	7.0	8.2	7.1	29.3	36.4	40.4
Balkrishna Inds	2,082	Neutral	64.3	72.3	90.0	32.4	28.8	23.1	3.7	3.4	3.0	11.6	12.2	13.8
Bharat Forge	1,866	Neutral	25.0	32.3	47.2	66.9	57.7	39.5	8.4	7.2	6.4	12.6	14.2	17.2
Bosch	45,600	Neutral	796.0	1,046.0	1,148.8	36.1	43.6	39.7	5.7	7.2	6.4	16.4	18.4	17.1
CEAT	3,287	Buy	185.1	79.9	224.7	17.5	41.1	14.6	2.6	2.5	2.2	15.9	6.3	16.1
CIE Automotive	377	Buy	22.0	24.1	26.0	20.2	15.7	14.5	2.3	1.8	1.6	11.9	11.7	11.7
Craftsman Auto	10,251	Neutral	164.8	239.4	339.7	42.4	42.8	30.2	5.1	4.6	4.0	12.9	13.7	14.1
Eicher Motors	6,950	Neutral	202.6	222.5	261.3	32.5	31.2	26.6	7.2	6.6	5.8	24.0	22.7	23.3
Endurance Tech.	2,603	Buy	68.8	74.6	102.2	32.2	34.9	25.5	4.6	4.7	4.1	15.4	14.4	17.3
Escorts Kubota	2,665	Neutral	120.5	121.0	132.0	22.7	22.0	20.2	2.5	2.2	2.1	11.9	10.5	10.7
Exide Inds.	409	Neutral	13.2	15.1	18.1	21.9	27.1	22.6	1.7	2.2	2.0	7.6	8.2	9.0
Gabriel India	1,316	Buy	31.0	27.4	41.6	26.6	48.0	31.6	8.5	8.6	7.5	34.6	23.6	26.2
Happy Forgings	2,004	Buy	32.0	42.6	57.9	36.2	47.0	34.6	5.1	7.6	6.4	15.2	17.5	20.1
Hero Motocorp	5,173	Buy	267.8	280.0	305.5	18.9	18.5	16.9	4.7	4.5	4.2	25.9	25.0	25.6
Hyundai Motor	2,025	Buy	66.8	65.3	89.8	26.6	31.0	22.6	7.2	7.0	5.8	29.9	24.4	28.1
Mahindra & Mahindra	2,851	Buy	130.7	127.2	158.8	22.6	22.4	18.0	4.8	4.0	3.5	23.1	19.2	20.7
Maruti Suzuki	11,400	Buy	459.5	460.3	554.0	26.8	24.8	20.6	3.7	3.1	2.8	13.7	12.6	13.7
Motherson Wiring	33	Buy	0.9	0.9	1.2	39.1	36.2	28.2	11.3	9.3	8.1	32.4	26.9	30.6
MRF	1,23,045	Sell	5,834.2	4,419.9	5,895.7	22.0	27.8	20.9	2.6	2.3	2.1	12.5	8.6	10.4
Samvardhana Motherson	158	Buy	3.9	5.4	7.5	26.7	29.2	21.1	2.7	3.7	3.2	10.9	13.1	16.2
Sona BLW Precis.	806	Neutral	10.7	12.5	16.7	44.9	64.4	48.4	4.9	7.5	6.8	11.3	12.2	14.8
SPR Auto Tech.	4,481	Buy	131.6	140.4	189.3	22.9	31.9	23.7	4.4	4.5	3.8	21.0	17.0	17.4
Tata Motors CV	415	Neutral	17.8	17.5	21.8	22.2	23.8	19.1	10.8	8.4	6.3	59.9	40.6	37.5
Tata Motors PV	280	Sell	5.7	19.5	29.9	52.0	14.3	9.4	1.0	0.9	0.8	1.8	6.3	9.1
Tenneco Clean	495	Buy	15.6	16.2	19.4	32.9	30.6	25.5	17.3	14.6	12.6	44.8	50.8	52.9
Tube Investments	2,339	Buy	43.4	40.2	47.7	58.0	58.2	49.0	8.1	6.8	6.0	15.0	12.3	13.0
TVS Motor	4,021	Buy	76.7	98.4	124.6	43.9	40.9	32.3	14.2	12.5	9.4	34.4	35.2	33.3
Uno Minda	1,115	Buy	20.7	23.7	31.7	49.7	47.0	35.2	8.2	7.5	6.3	19.1	18.4	20.8

Exhibit 7: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 8: Relative performance – one year (%)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Bajaj Auto — Buy

CMP: INR10,070 | TP: INR12,162 (+21%) — **EPS CHANGE (%): FY27E|28E: 1|1**

- Total volumes grew 20% YoY, largely led by 41% YoY growth in exports. The export mix improved to 50% from 43% in 2QFY26.
- We expect a ~5% YoY improvement in realizations.
- Operating leverage, strong export mix and better 3W mix should largely offset commodity inflation and higher EV mix.
- As a result, we expect margins to remain stable QoQ at 20.9%. Overall, we expect BJAUT to post 27.9% earnings growth YoY, led by strong volume growth.

Quarterly Performance — INR m

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes ('000 units)	1,111	1,294	1,341	1,371	1,438	1,549	1,545	1,553	5,118	6,086
Growth YoY (%)	0.8	5.9	9.5	24.3	29.4	19.7	15.2	13.3	10.0	18.9
Realization (INR/unit)	1,13,247	1,15,307	1,13,479	1,16,739	119,894	121,072	119,720	120,327	114,764	120,260
Growth YoY (%)	4.6	7.3	8.5	6.0	5.9	5.0	5.5	3.1	6.7	4.8
Net Sales	**1,25,845**	**1,49,221**	**1,52,203**	**1,60,057**	**172,437**	**187,526**	**184,972**	**186,927**	**587,325**	**731,863**
Change (%)	5.5	13.7	18.8	31.8	37.0	25.7	21.5	16.8	17.4	24.6
EBITDA	**24,818**	**30,517**	**31,605**	**33,227**	**35,953**	**39,203**	**38,581**	**39,548**	**120,166**	**153,286**
Growth YoY (%)	2.7	15.1	22.5	35.6	44.9	28.5	22.1	19.0	19.0	27.6
EBITDA Margins (%)	19.7	20.5	20.8	20.8	20.9	20.9	20.9	21.2	20.5	20.9
Other Income	4,308	3,692	3,420	4,210	5,118	4,250	4,150	4,682	15,629	18,200
Interest	141	144	26	49	43	75	95	87	359	300
Depreciation	1,109	1,117	1,119	1,137	1,181	1,190	1,205	1,220	4,482	4,796
PBT after EO	**27,875**	**32,948**	**33,266**	**36,627**	**39,848**	**42,188**	**41,431**	**42,922**	**130,870**	**166,389**
Effective Tax Rate (%)	24.8	24.7	24.8	25.0	25.1	24.8	24.9	24.8	21.3	27.0
Adj. PAT	**20,960**	**24,797**	**25,488**	**27,180**	**29,828**	**31,726**	**31,115**	**32,292**	**98,309**	**124,961**
Change (%)	5.4	11.9	20.9	32.6	42.3	27.9	22.1	18.8	18.3	27.1

Eicher Motors — Neutral

CMP: INR6,950 | TP: INR7,096 (+2%) — **EPS CHANGE (%): FY27E|FY28E: -3|-1**

- RE posted healthy 16% YoY volume growth in 2Q. Overall, the mix is stable, with export mix improving QoQ to 10%. VECV volumes grew 28.2% YoY this quarter.
- Aided by strong volumes and improving ASPs, we expect RE to post ~22% YoY revenue growth. Margins are expected to remain stable at the ~24% mark due to pricing action and operating leverage benefits.
- Overall, we expect consol. PAT to grow ~14% YoY for EIM.

Quarterly performance (Consolidated)

INR m	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Operating income	**50,418**	**61,716**	**61,140**	**60,801**	**66,324**	**75,944**	**75,234**	**70,956**	**234,076**	**288,458**
Growth (%)	14.8	44.8	22.9	16.0	31.5	23.1	23.1	16.7	24.0	23.2
EBITDA	**12,028**	**15,119**	**15,567**	**15,137**	**15,906**	**17,806**	**17,903**	**16,924**	**57,851**	**68,539**
EBITDA Margins (%)	23.9	24.5	25.5	24.9	24.0	23.4	23.8	23.9	24.7	23.8
Growth (%)	3.2	39.0	29.6	20.4	32.2	17.8	15.0	11.8	22.8	18.5
PAT	**10,481**	**12,345**	**12,377**	**11,971**	**12,950**	**13,764**	**13,672**	**12,864**	**47,174**	**53,249**
Share of JV Loss/(PAT)/ Min. Int.	-1,571	-1,349	-1,829	-3,229	-1,675	-1,903	-1,971	-2,237	-7,978	-7,787
Recurring PAT	**12,052**	**13,695**	**14,294**	**15,200**	**14,625**	**15,667**	**15,643**	**15,101**	**55,567**	**61,036**
Growth (%)	9.4	24.5	22.1	11.6	21.3	14.4	9.4	-0.6	17.4	9.8
Standalone (Royal Enfield)										
Royal Enfield ('000 units)	266	326	329	318	330	379	374	349	1,239	1,431
Growth (%)	17.0	43.2	20.9	12.3	24.4	16.0	13.5	9.8	22.7	15.6
Net Realn (INR '000/unit)	185	181	182	186	188	190	190	189	183	189
Change - YoY (%)	-0.9	-2.0	0.9	2.9	1.7	5.0	4.2	1.9	0.3	3.3
Net operating income	**49,084**	**59,021**	**59,878**	**59,014**	**62,136**	**71,901**	**70,816**	**66,016**	**226,997**	**270,869**
Growth (%)	16.0	40.3	22.0	15.6	26.6	21.8	18.3	11.9	53.8	49.2
EBITDA	**12,313**	**14,687**	**15,899**	**15,230**	**15,103**	**17,244**	**17,210**	**15,993**	**58,129**	**65,550**
EBITDA Margins (%)	25.1	24.9	26.6	25.8	24.3	24.0	24.3	24.2	25.6	24.2
Recurring PAT	**13,065**	**12,080**	**13,321**	**12,364**	**15,066**	**13,531**	**13,718**	**12,958**	**50,829**	**55,273**
Growth (%)	20.1	19.6	26.1	9.9	15.3	12.0	3.0	4.8	18.8	8.7

Hero MotoCorp — Buy

CMP: INR5,173 | TP: INR6,150 (+19%) — **EPS CHANGE (%): FY27E|FY28E: -4 |-4**

- HMCL posted ~11% YoY volume growth in 2Q, as the base normalized. Export mix declined 40bp QoQ to 5.9%.
- Higher volumes of VIDA (+100bp QoQ) and scooters should support ASPs for HMCL.
- A higher EV mix, marginal price hikes and commodity inflation would weigh on margins, while operating leverage should offset majority of the impact on a QoQ basis.
- Accordingly, we have factored in margins to contract 40bp QoQ to 12.9%. Overall, PAT is expected to grow 2.4% YoY.

Quarterly Performance (S/A)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Volumes ('000 nos)	1,367	1,691	1,697	1,714	1,677	1,868	1,739	1,724	6,469	7,009
Growth YoY (%)	-10.9	11.3	15.9	24.2	22.7	10.5	2.5	0.6	9.7	8.3
Net Realization	70,069	71,724	72,658	74,646	77,498	76,745	75,564	75,106	72,394	76,229
Growth YoY (%)	6.0	4.2	4.2	3.7	10.6	7.0	4.0	0.6	4.8	5.3
Net Op Revenues	**95,789**	**1,21,264**	**1,23,284**	**1,27,965**	**129,988**	**143,379**	**131,421**	**129,474**	**468,301**	**534,262**
Growth YoY (%)	-5.6	15.9	20.7	28.8	35.7	18.2	6.6	1.2	14.9	14.1
RM Cost (% sales)	66.7	66.7	67.4	68.5	71.5	72.0	68.5	67.8	67.4	70.0
Staff Cost (% sales)	6.5	5.8	5.7	5.3	5.4	5.1	5.7	5.8	5.8	5.5
Other Exp (% sales)	12.3	12.5	12.2	11.7	9.9	10.0	12.8	13.0	12.1	11.4
EBITDA	**13,817**	**18,234**	**18,101**	**18,556**	**17,266**	**18,548**	**17,103**	**17,204**	**68,708**	**70,120**
EBITDA Margins (%)	14.4	15.0	14.7	14.5	13.3	12.9	13.0	13.3	14.7	13.1
Change (%)	-5.3	20.3	22.6	31.1	25.0	1.7	-5.5	-7.3	17.1	2.1
Other Income	3,037	2,328	2,959	2,086	4,409	2,500	3,000	3,027	10,410	12,936
Interest	56	57	60	55	63	65	50	52	228	230
Depreciation	1,928	1,970	2,044	2,039	2,053	2,100	2,150	2,228	7,980	8,531
PBT before EO Exp/(Inc)	**14,870**	**18,537**	**18,955**	**18,548**	**19,559**	**18,883**	**17,903**	**17,951**	**70,910**	**74,295**
Effective Tax Rate (%)	24.3	24.9	24.1	24.5	25.6	24.5	24.5	23.5	24.4	24.5
Adj. PAT	**11,257**	**13,928**	**14,385**	**14,011**	**14,545**	**14,256**	**13,517**	**13,738**	**53,581**	**56,056**
Growth (%)	0.3	15.7	19.6	29.6	29.2	2.4	-6.0	-1.9	16.2	4.6

TVS Motor Company — Buy

CMP: INR4,021 | TP: INR4,817 (+20%) — **EPS CHANGE (%): FY27E|FY28E: 4|5**

- TVS continued to outperform 2W peers with 27% YoY growth in 2Q, led by strong growth in scooters (+23%), motorcycles (+24%) and 3W (+47%). Exports rose 35% YoY.
- Higher exports and EV mix are expected to drive 8% YoY growth in ASP.
- We expect price hikes and operating leverage to largely offset the impact of RM inflation and higher EV mix.
- We expect TVSL to post 46% YoY growth in earnings in 2Q.

S/A Quarterly Performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Vols ('000 units)	**1,277.2**	**1,507.0**	**1,544.5**	**1,560.4**	**1,630.6**	**1,919.0**	**1,754.1**	**1,662.8**	**5,889**	**6,966**
Growth (%)	17.5	22.7	27.4	28.3	27.7	27.3	13.6	6.6	40.5	18.3
Realn (INR '000/unit)	**78.9**	**79.0**	**80.8**	**82.1**	**85.2**	**85.5**	**85.6**	**85.4**	**80.3**	**85.4**
Growth (%)	2.5	5.1	7.6	4.5	8.0	8.2	6.0	4.1	5.9	6.5
Net Sales	**1,00,810**	**1,19,054**	**1,24,763**	**1,28,076**	**138,961**	**164,040**	**150,197**	**142,060**	**472,703**	**595,258**
Growth (%)	20.4	29.0	37.1	34.1	37.8	37.8	20.4	10.9	48.8	25.9
RM (% of sales)	71.2	71.1	71.2	71.4	72.8	72.3	71.5	71.0	71.2	71.9
Emp cost (% of sales)	5.8	5.1	5.0	5.0	4.9	4.8	5.2	5.6	5.2	5.1
Other exp (% of sales)	10.5	11.2	10.7	10.4	9.6	10.1	10.4	10.3	10.7	10.1
EBITDA	**12,630**	**15,086**	**16,341**	**16,795**	**17,794**	**20,997**	**19,375**	**18,622**	**60,794**	**76,788**
Growth (%)	31.5	39.7	51.1	26.0	40.9	39.2	18.6	10.9	73.0	26.3
EBITDA Margin (%)	12.5	12.7	13.1	13.1	12.8	12.8	12.9	13.1	12.9	12.9
Interest	403	466	579	591	755	740	780	778	2,039	3,053
Depreciation	2,039	2,144	2,335	2,458	2,653	2,750	2,862	2,896	9,006	11,161
Other Income	343	-213	-280	-162	12	120	150	118	-300	400
PBT before EO Exp	**10,531**	**12,263**	**13,147**	**13,584**	**14,399**	**17,627**	**15,883**	**15,066**	**49,449**	**62,975**
EO Exp	0	0	414	0	-1,496	0	0	0	414	-1,496
PBT after EO Exp	**10,531**	**12,263**	**12,733**	**13,584**	**15,895**	**17,627**	**15,883**	**15,066**	**49,035**	**64,471**
Tax	2,745	3,202	3,329	3,607	4155	4407	3971	3715	12883	16247
Tax rate (%)	26.1	26.1	26.1	26.6	26.1	25.0	25.0	24.7	26.3	25.2
Adjusted PAT	**7,786**	**9,061**	**9,709**	**9,977**	**10,244**	**13,220**	**11,913**	**11,351**	**36,457**	**46,727**
Growth (%)	34.9	36.7	57.0	17.1	31.6	45.9	22.7	13.8	34.5	28.2

Maruti Suzuki — Buy

CMP: INR11,400 | TP: INR14,404 (+26%) — **EPS CHANGE (%): FY27E|FY28E: -5|-16**

- Volume growth was healthy at ~27% YoY, led by strong demand, incremental capacity ramp-up and healthy order book.
- The UV mix was stable QoQ at ~42%. However, the export mix declined 250bp QoQ to 16.2%.
- We estimate MSIL's revenue growth of ~28% to be largely driven by volume growth as ASPs have been broadly flat.
- Margins are expected to remain stable QoQ at 8.1%.
- We expect MSIL to post ~19% YoY PAT decline in 2Q on account of lower margins.

S/A Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes ('000 units)	527.9	550.9	667.8	676.2	682.7	696.7	721.2	721.7	2,422.7	2,822.3
Change (%)	1.1	1.7	17.9	11.8	29.3	26.5	8.0	6.7	8.4	16.5
Realizations (INR/car)	7,31,121	7,68,457	7,47,137	7,75,637	768,330	776,142	777,023	779,403	756,450	775,311
Change (%)	7.4	11.9	9.2	14.6	5.1	1.0	4.0	0.5	10.6	2.5
Net operating revenues	**3,85,930**	**4,23,323**	**4,98,915**	**5,24,493**	**524,557**	**540,702**	**560,381**	**562,495**	**1,832,661**	**2,188,135**
Change (%)	8.6	13.8	28.7	28.2	35.9	27.7	12.3	7.2	19.9	19.4
RM Cost (% of sales)	70.9	71.9	72.7	73.4	76.9	77.0	74.0	72.0	72.3	74.9
Staff Cost (% of sales)	5.3	4.8	4.2	4.3	4.7	4.7	4.6	4.8	4.9	4.7
Other Cost (% of sales)	11.8	11.2	10.7	10.6	10.2	10.2	10.5	10.5	11.0	10.3
EBITDA	**46,206**	**50,848**	**61,656**	**61,569**	**43,111**	**43,640**	**61,052**	**71,403**	**214,502**	**219,206**
EBITDA Margins (%)	12.0	12.0	12.4	11.7	8.2	8.1	10.9	12.7	11.7	10.0
Change (%)	2.6	15.1	21.7	27.1	-6.7	-14.2	-1.0	16.0	6.5	2.2
Depreciation	15,557	17,028	17,343	17,477	17,800	18,200	18,900	20,647	67,405	75,547
EBIT	**30,649**	**33,820**	**44,313**	**44,092**	**25,311**	**25,440**	**42,152**	**50,756**	**147,097**	**143,660**
EBIT Margins (%)	7.9	8.0	8.9	8.4	4.8	4.7	7.5	9.0	8.0	6.6
Interest	468	572	617	730	635	530	500	483	2,387	2,148
Non-Operating Income	18,879	9,661	10,543	4,998	18,737	10,000	13,000	4,703	43,919	46,440
PBT	**49,060**	**42,909**	**48,300**	**48,360**	**43,413**	**34,910**	**54,652**	**54,976**	**188,629**	**187,951**
Effective Tax Rate (%)	23.4	23.0	21.4	25.8	22.8	23.0	23.0	23.2	23.4	23.0
PAT	**37,581**	**33,028**	**37,940**	**35,905**	**33,521**	**26,881**	**42,082**	**42,239**	**144,454**	**144,723**
Adjusted PAT	**37,581**	**33,028**	**42,488**	**35,905**	**33,521**	**26,881**	**42,082**	**42,239**	**149,002**	**144,723**
Change (%)	3.0	7.6	16.1	-6.9	-10.8	-18.6	-1.0	17.6	4.2	-2.9

Hyundai Motor — Buy

CMP: INR2,025 | TP: INR2,334 (+15%) — **EPS CHANGE (%): FY27E|FY28E: -4 |0**

- Hyundai posted ~15% YoY volume growth in 2Q. Exports fell 7% YoY.
- Better export mix QoQ and operating leverage should offset the impact of RM inflation.
- We expect EBITDA margin to grow 40bp QoQ to 9.7%.
- We expect HMIL to post a 22% earnings decline in 4Q.

Consol Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Volumes ('000 units)	180.4	190.9	195.4	208.3	178.1	219.1	222.8	222.1	775.0	842.1
Change (%)	-6.1	-0.5	4.8	8.7	-1.3	14.7	14.0	6.7	1.7	8.7
Realizations (INR/car)	9,09,810	9,14,557	9,19,661	9,08,230	917,253	923,703	931,617	937,994	913,039	928,203
Change (%)	0.7	1.7	3.0	-3.0	0.8	1.0	1.3	3.3	0.6	1.7
Net operating revenues	**1,64,129**	**1,74,608**	**1,79,735**	**1,89,162**	**163,346**	**202,357**	**207,561**	**208,361**	**707,633**	**781,626**
Change (%)	-5.4	1.2	8.0	5.4	-0.5	15.9	15.5	10.1	2.3	10.5
RM Cost (% of sales)	70.7	70.1	71.4	72.9	72.6	74.0	72.0	69.6	71.4	72.0
Staff Cost (% of sales)	3.8	3.5	3.9	4.3	4.6	3.8	3.8	3.9	3.9	4.0
Other Cost (% of sales)	12.2	12.4	13.5	12.4	13.6	12.5	12.5	14.3	12.6	13.2
EBITDA	**21,852**	**24,289**	**20,183**	**19,660**	**15,118**	**19,530**	**24,272**	**25,496**	**85,985**	**84,416**
EBITDA Margins (%)	13.3	13.9	11.2	10.4	9.3	9.7	11.7	12.2	12.2	10.8
Change (%)	-6.6	10.1	7.6	-22.4	-30.8	-19.6	20.3	29.7	-4.0	-1.8
Depreciation	5,281	5,175	5,688	5,836	5,571	5,820	6,200	6,569	21,980	24,160
EBIT	**16,571**	**19,114**	**14,496**	**13,824**	**9,547**	**13,710**	**18,072**	**18,927**	**64,005**	**60,256**
EBIT Margins (%)	10.1	10.9	8.1	7.3	5.8	6.8	8.7	9.1	9.0	7.7
Interest	247	167	272	379	273	250	255	269	1,065	1,048
Non-Operating Income	2,148	2,312	2,437	2,594	2,744	2,800	2,900	3,082	9,490	11,526
PBT	**18,472**	**21,260**	**16,660**	**16,039**	**12,017**	**16,260**	**20,717**	**21,740**	**72,431**	**70,734**
Effective Tax Rate (%)	25.9	26.0	25.9	21.7	26.0	25.0	25.0	24.4	25.0	25.0
PAT	**13,692**	**15,723**	**12,344**	**12,556**	**8,887**	**12,195**	**15,538**	**16,431**	**54,315**	**53,050**
Adjusted PAT	**13,692**	**15,723**	**12,344**	**12,556**	**8,887**	**12,195**	**15,538**	**16,431**	**54,315**	**53,050**
Change (%)	-8.1	14.3	6.3	-22.2	-35.1	-22.4	25.9	30.9	-3.7	-2.3

Tata Motors PV

Sell

CMP: INR280 | TP: INR252 (-10%) **EPS CHANGE (%): FY27E|FY28E: -1 |-6**

- India PV outperformed industry growth with strong 48% YoY growth, fueled by new launches of Sierra and Punch EV. However, we expect a 160bp YoY contraction in margins due to commodity pressure and a higher EV mix.
- At JLR, wholesales grew by a strong ~25% as volumes were impacted last year by a cyberattack. Coupled with an improvement in realization, we expect revenue to grow 27% YoY. However, commodity inflation is expected to keep margins under pressure at 6.3% (-180bp QoQ).

Quarterly Performance (Consolidated) **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Operating income	**8,83,760**	**7,31,870**	**7,11,030**	**10,65,180**	**965,630**	**1004,452**	**1051,991**	**1077,712**	**3391,850**	**4099,785**
Change (%)	0	-13	-25	7	9	37	48	1	-8.1	20.9
RM Cost (% of Sales)	63	66	62	63	62	65	65	64	63	64
Staff Costs (% of sales)	12	15	16	11	13	12	12	12	13	12
Other Exp (% of sales)	13	15	16	11	14	13	12	9	13	15
EBITDA	**76,150**	**-710**	**14,880**	**1,36,680**	**72,890**	**58,780**	**73,285**	**124,727**	**228,160**	**329,682**
EBITDA Margins (%)	8.6	-0.1	2.1	12.8	7.5	5.9	7.0	11.6	6.7	8.0
Change (%)	0.0	0.0	-88.0	-4.4	-4.3	NM	392.5	-8.7	-53.7	44.5
Non-Operating Income	6,330	6,600	6,410	6,980	3,810	5,847	5,268	10,018	26,310	24,942
Interest	6,920	6,920	6,820	5,830	8,350	10,016	9,354	12,209	26,490	39,928
Depreciation & Amort.	48,510	48,710	49,690	50,920	48,800	50,218	55,165	61,832	197,840	216,015
PBT before EO Exp	**27,050**	**-49,740**	**-35,220**	**86,910**	**19,550**	**4,393**	**14,034**	**60,703**	**30,140**	**98,681**
EO Exp/(Inc)	**11,920**	**-30,960**	**-12,110**	**-14,140**	**-3,810**	**0**	**0**	**0**	**-46,370**	**-3,810**
PBT after EO Exp	**38,970**	**-80,700**	**-47,330**	**72,770**	**15,740**	**4,393**	**14,034**	**60,703**	**-16,230**	**94,871**
Tax	13,060	-17,020	-12,500	13,990	7,150	0	3,368	15,097	-2,460	25,615
Effective Tax Rate (%)	33.5	NM	-26.4	19.2	45.4	NM	24.0	24.9	15.2	27.0
PAT	**25,910**	**-63,680**	**-34,830**	**58,780**	**8,590**	**4,393**	**10,666**	**45,606**	**-13,770**	**69,256**
Adj PAT	**16,970**	**-40,460**	**-25,748**	**69,385**	**11,371**	**4,393**	**10,666**	**45,606**	**21,008**	**72,037**

Quarterly Performance (Standalone)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Operating income	**1,10,030**	**1,37,360**	**1,57,240**	**1,92,780**	**1,82,890**	**2,02,830**	**1,97,128**	**1,94,711**	**597,410**	**777,559**
Change (%)	-7.5	16.6	24.6	50.7	66.2	47.7	25.4	1.0	21.7	30.2
EBITDA	**4,350**	**7,860**	**10,580**	**17,650**	**7,760**	**8,350**	**11,099**	**11,930**	**40,500**	**39,139**
EBITDA Margins (%)	4.0	5.7	6.7	9.2	4.2	4.1	5.6	6.1	6.8	5.0

JLR **(GBP Million)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**6,604**	**4,900**	**4,538**	**6,870**	**5,973**	**6,224**	**6,589**	**6,906**	**22,911**	**25,693**
Change (%)	-9.2	-24.3	-39.4	-11.1	-9.6	27.0	45.2	0.5	-20.9	289.1
EBITDA Margins (%)	9.3	-1.6	0.7	14.0	8.1	6.3	7.2	12.8	6.7	8.7

Mahindra & Mahindra — Buy

CMP: INR2,851 | TP: INR3,750 (+32%) — **EPS CHANGE (%): FY27E|FY28E: -6|-6**

- While tractor volumes posted a 5.6% YoY decline over a high base, UVs saw strong 19% YoY growth.
- Price hikes during the quarter and operating leverage should support auto margins, while tractors will continue to be under pressure due to higher steel and rubber costs.
- We expect auto PBIT margins to remain stable QoQ at 7.1%, while tractor margins are expected to decline 250bp QoQ to 16%.
- Overall, we expect earnings to be flat YoY primarily owing to rising input prices, despite strong revenue growth.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Volumes (nos)	3,60,779	3,49,807	4,22,937	3,96,762	4,10,319	3,86,977	4,44,377	4,19,444	1,530,285	1,661,117
Growth YoY (%)	14.4	16.0	23.1	24.2	13.7	10.6	5.1	5.7	19.6	8.5
Net Realization	9,44,712	9,55,430	9,10,699	9,96,923	1,021,638	1,086,028	1,086,461	1,107,772	951,298	1,075,729
Growth YoY (%)	10.2	4.5	2.5	1.6	8.1	13.7	19.3	11.1	4.5	13.1
Revenue from Operations	**3,40,832**	**3,34,216**	**3,85,168**	**3,95,541**	**419,197**	**420,268**	**482,798**	**464,649**	**1,455,758**	**1,786,912**
Growth YoY (%)	26.1	21.3	26.1	26.2	23.0	25.7	25.3	17.5	25.0	22.7
RM Cost (% of sales)	74.5	75.6	76.2	76.4	78.0	78.5	78.5	77.0	76.1	78.0
Staff (% of sales)	3.8	3.9	3.6	3.3	3.4	3.4	3.5	3.6	3.6	3.5
Oth. Exp. (% of Sales)	5.8	5.9	5.5	6.2	6.5	6.6	6.6	8.6	5.9	7.1
EBITDA	**48,840**	**48,615**	**56,676**	**55,644**	**51,106**	**48,331**	**55,000**	**50,328**	**209,775**	**204,764**
EBITDA Margins (%)	14.3	14.5	14.7	14.1	12.2	11.5	11.4	10.8	14.4	11.5
Change (%)	21.4	23.1	26.8	18.8	4.6	-0.6	-3.0	-9.6	22.5	-2.4
Other inc. (incl Inc. from Invest)	6,431	23,076	7,476	5,890	8,154	23,076	8,200	5,991	42,872	45,420
Interest	559	590	632	715	997	500	550	466	2,496	2,513
Depreciation	9,999	10,406	10,516	12,006	10,503	11,300	11,600	11,813	42,927	45,217
EBIT	**38,841**	**38,209**	**46,160**	**43,638**	**40,602**	**37,031**	**43,400**	**38,515**	**166,848**	**159,548**
PBT after EO	**44,713**	**60,695**	**52,023**	**48,812**	**47,759**	**59,607**	**51,050**	**44,039**	**206,242**	**202,454**
Tax	10,214	15,489	12,710	11,440	10,909	14,604	12,507	11,581	49,853	49,601
Effective Tax Rate (%)	22.8	25.5	24.4	23.4	22.8	24.5	24.5	26.3	24.8	24.5
Reported PAT	**34,498**	**45,205**	**39,313**	**37,373**	**36,850**	**45,003**	**38,543**	**32,458**	**156,389**	**152,853**
Change (%)	32.0	17.7	32.6	53.3	6.8	-0.4	-2.0	-13.2	31.9	-2.3
Adj PAT	**34,498**	**45,205**	**40,051**	**37,373**	**36,850**	**45,003**	**38,543**	**32,458**	**157,128**	**152,853**
Change (%)	32.0	17.7	35.1	53.3	6.8	-0.4	-3.8	-13.2	32.5	-2.7

ESCORTS — Neutral

CMP: INR2,665| TP: INR2,640 (-1%) — **EPS CHANGE (%): FY27E|FY28E: -3 |-5**

- Tractor volumes were flat in 2Q over a high base. Realizations are also expected to remain stable QoQ.
- We expect EKL to post 12% YoY growth in revenue on the back of strong growth from CE segment.
- Margins are expected to continue to be under pressure primarily on account of commodity inflation. We expect margins to decline 120bp QoQ to 10%.
- We expect PAT to decline 2.4% YoY.

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

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**24,834**	**27,774**	**32,614**	**29,507**	**31,789**	**31,107**	**32,182**	**29,287**	**115,403**	**124,365**
YoY Change (%)	-2.9	22.6	11.1	21.4	28.0	12.0	-1.3	-0.7	13.3	7.8
Total Expenditure	21,584	24,142	28,226	25,647	28,235	27,996	28,610	25,968	100,439	110,809
EBITDA	**3,250**	**3,632**	**4,387**	**3,860**	**3,554**	**3,111**	**3,572**	**3,319**	**14,964**	**13,556**
Margins (%)	13.1	13.1	13.5	13.1	11.2	10.0	11.1	11.3	13.0	10.9
YoY Change (%)	2.6	56.0	30.9	31.8	9.4	-14.4	-18.6	-14.0	27.0	-9.4
Depreciation	591	615	637	685	644	690	720	742	2,551	2,797
Interest	36	42	60	50	46	40	45	44	204	175
Other Income	1,556	1,336	1,537	1,214	2,074	1,800	1,800	1,676	5,664	7,350
PBT	**4,939**	**4,311**	**4,702**	**4,338**	**4,938**	**4,181**	**4,607**	**4,208**	**17,637**	**17,934**
Rate (%)	24.5	25.5	22.9	25.1	21.6	25.0	25.0	26.9	25.2	24.5
Adj. PAT	**3,153**	**3,212**	**4,019**	**3,248**	**3,873**	**3,136**	**3,455**	**3,076**	**13,842**	**13,540**
YoY Change (%)	18.5	6.1	38.4	19.9	22.8	-2.4	-14.0	-5.3	20.7	-2.2

Tata Motors CV — Neutral

CMP: INR415 | TP: INR422 (+2%) — **EPS CHANGE (%): FY27E|FY28E: -10|-3**

- India CV volumes saw strong 43% YoY growth in 2Q despite geopolitical headwinds. LCVs drove growth with a 53.1% YoY uptick, while MHCVs posted 31% YoY growth.
- TMCV has taken a net price hike of 2.5% since July; however, we expect margins to continue to be under pressure and we factor in a 120bp QoQ decline in margins to 10.5%.
- 2Q earnings are expected to grow ~26% YoY.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total India Volumes (nos)	**86,100**	**96,800**	**117,917**	**136,830**	**108,700**	**137,339**	**123,855**	**118,418**	**437,647**	**488,313**
Change (%)	-6	12	21	25	27	43	5	-14	13.6	11.7
Avg Realization (INR)	**1,828,920**	**1,750,207**	**1,742,158**	**1,791,346**	**1,785,281**	**1,793,962**	**1,794,422**	**1,799,749**	**1,775,792**	**1,793,550**
Change (%)	-4.3	-3.0	-0.7	-3.3	-2.4	2.5	3.0	0.5	-1.4	1.0
Net Operating income	**157,470**	**169,420**	**205,430**	**245,110**	**194,060**	**246,381**	**222,249**	**213,123**	**777,170**	**875,813**
Change (%)	-12.0	9.2	19.0	22.4	23.2	45.4	8.2	-13.0	11.5	12.7
RM Cost (% of Sales)	66.8	68.7	69.5	69.6	70.7	72.5	71.0	67.4	68.8	70.5
Staff Costs (% of sales)	7.4	6.8	5.6	4.8	6.6	5.3	5.8	6.3	3.2	12.0
Other Exp (% of sales)	13.4	11.6	11.6	11.7	11.0	11.7	12.1	14.0	12.0	12.2
EBITDA	**19,570**	**21,820**	**27,420**	**34,060**	**22,630**	**25,834**	**24,635**	**26,124**	**102,340**	**99,223**
EBITDA Margins (%)	12.4	12.9	13.3	13.9	11.7	10.5	11.1	12.3	13.2	11.3
Change (%)	-6	32	23	34	16	18	-10	-23	22	-3
Non-Operating Income	1,780	1,790	1,360	1,700	3,160	1,800	1,700	1,586	7,170	8,246
Interest	1,740	1,860	1,430	1,260	680	700	1,138	1,464	6,290	3,982
Depreciation & Amort.	4,230	4,120	4,170	4,490	4,470	4,400	4,430	4,485	17,020	17,785
PBT after EO Exp	**16,250**	**-6,090**	**7,730**	**31,920**	**19,570**	**22,534**	**20,767**	**21,761**	**49,820**	**84,702**
Effective Tax Rate (%)	13.2	23.4	27.4	24.6	21.9	25.0	25.0	27.8	32.5	25.0
Adj PAT	**14,210**	**13,450**	**16,036**	**21,860**	**16,030**	**16,901**	**15,576**	**15,700**	**65,556**	**64,277**
Change (%)	12.9	99.0	11.3	39.0	12.8	25.7	-2.9	-28.2	42.7	-2.0

Ashok Leyland — Buy

CMP: INR151 | TP: INR180 (+19%) — **EPS CHANGE (%): FY27E|FY28E: -15|-13**

- AL posted strong ~32% YoY growth in volumes, ahead of the industry. MHCV volumes grew 37.3% YoY, while LCVs grew by a slower 22.3% YoY.
- Price hike of 1% across segments is expected to improve ASPs.
- However, commodity prices remain elevated and hence we expect margins to decline 90bp QoQ to 9.2%.
- Despite margin contraction, strong volume growth and improvement in realizations are expected to lead to 2.1% YoY growth in earnings for 2Q.

Quarterly Performance (S/A) (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Volumes (nos)	44,238	49,116	57,625	69,458	48,763	64,677	61,659	61,380	220,437	236,478
Growth %	0.8	7.7	24.2	17.4	10.2	31.7	7.0	-11.6	13.0	7.3
Realizations (INR '000)	1,972	1,952	2,002	2,039	1,976	2,015	2,042	2,046	1,996	2,022
Change (%)	0.7	1.6	-2.0	1.3	0.2	3.2	2.0	0.4	0.5	1.3
Net operating revenues	**87,245**	**95,882**	**1,15,339**	**1,41,605**	**96,344**	**130,300**	**125,880**	**125,576**	**440,070**	**478,100**
Change (%)	1.5	9.3	21.7	18.9	10.4	35.9	9.1	-11.3	13.6	8.6
RM/sales %	70.6	71.2	72.2	71.4	71.5	74.0	73.5	72.6	71.4	73.0
Staff/sales %	7.0	6.8	5.4	5.1	7.2	6.8	6.0	5.3	5.9	6.3
Other exp/sales %	11.2	10.0	9.1	9.0	11.2	10.0	10.1	9.0	9.7	10.0
EBITDA	**9,696**	**11,622**	**15,350**	**20,655**	**9,695**	**11,988**	**13,092**	**16,448**	**57,322**	**51,223**
Change (%)	6.4	14.2	26.7	15.3	0.0	3.1	-14.7	-20.4	16.3	-10.6
EBITDA Margins(%)	11.1	12.1	13.3	14.6	10.1	9.2	10.4	13.1	13.0	10.7
Interest	419	420	439	421	415	375	350	372	1,697	1,512
Other Income	529	1,348	593	683	851	1,200	650	739	3,152	3,440
Depreciation	1,828	1,723	1,775	1,826	1,829	1,835	1,840	1,847	7,152	7,351
PBT after EO	**7,977**	**10,427**	**10,645**	**19,091**	**8,302**	**10,978**	**11,552**	**14,968**	**48,140**	**45,799**
Effective Tax Rate (%)	25.6	26.0	25.2	26.4	26.6	25.5	25.5	25.8	25.9	25.8
Adj PAT	**5,937**	**8,007**	**10,244**	**14,047**	**6,091**	**8,178**	**8,606**	**11,108**	**38,236**	**33,983**
Change (%)	13.0	15.5	34.5	11.8	2.6	2.1	-16.0	-20.9	18.6	-11.1

Apollo Tyres — Buy

CMP: INR405 | TP: INR472 (+16%) — **EPS CHANGE (%): FY27E|FY28E: -12|-11**

- We expect standalone revenue growth of 17% YoY, led by healthy demand across segments.
- Margins for the Indian business are expected to be under pressure as input prices are elevated.
- Demand in Europe remains weak, though INR depreciation would support YoY growth.
- Overall, we expect consolidated margins to contract 330bp YoY to 11.6%.

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**65,608**	**68,311**	**77,431**	**73,357**	**73,978**	**78,125**	**83,104**	**77,139**	**2,84,706**	**3,12,345**
YoY Change (%)	3.6	6.1	11.8	14.2	12.8	14.4	7.3	5.2	12.2	19.6
EBITDA	**8,677**	**10,207**	**11,859**	**10,688**	**8,680**	**9,063**	**10,471**	**10,405**	**41,432**	**38,618**
Margins (%)	13.2	14.9	15.3	14.6	11.7	11.6	12.6	13.5	14.6	12.4
Change (%)	-4.6	16.3	25.2	27.6	0.0	-11.2	-11.7	-2.7	16.0	-6.8
Depreciation	3,776	3,834	3,853	3,967	3,907	4,010	4,100	4,132	15,430	16,150
Interest	1,006	1,010	1,001	898	915	1,080	1,100	1,253	3,915	4,348
Other Income	189	297	496	352	583	210	225	227	1,334	1,246
PBT before EO expense	**4,085**	**5,660**	**7,501**	**6,175**	**4,441**	**4,183**	**5,496**	**5,247**	**23,421**	**19,366**
Extra-Ord expense	3,702	1,800	271	4,561	-235	0	0	0	10,335	0
PBT	**383**	**3,860**	**7,229**	**1,614**	**4,676**	**4,183**	**5,496**	**5,247**	**13,086**	**19,366**
Tax Rate (%)	66.5	33.2	34.9	-290.8	25.4	20.6	20.6	17.2	-4.8	21.1
MI & P/L of Asso. Cos.	-1	-1	-2	-3	-1	-1	-1	3	0	0
Reported PAT	**129**	**2,580**	**4,705**	**6,310**	**3,489**	**3,322**	**4,365**	**4,340**	**13,718**	**15,280**
Adj PAT	**2,961**	**4,103**	**5,437**	**4,476**	**3,318**	**3,322**	**4,365**	**4,340**	**16,978**	**15,280**
YoY Change (%)	-10.6	36.2	59.8	65.3	12.1	-19.0	-19.7	-3.0	36.5	-10.0

Balkrishna Industries — Neutral

CMP: INR2,082 | TP: INR1,979 (-5%) — **EPS CHANGE (%): FY27E|FY28E: -17|-12**

- Wholesale demand is likely to moderate QoQ, while ASP is expected to remain flat. Overall, we expect BKT to post 22% YoY growth in volumes over a low base and 34.2% YoY growth in revenue.
- Impact of higher input costs and rising ad spending for new segments should keep margins under pressure. Freight costs also remain elevated.
- Margins are likely to contract 400bp YoY to 17.5%.

Quarterly Earning Model (Standalone) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes (Ton)	**80,664**	**70,252**	**80,620**	**85,820**	**93,770**	**85,707**	**86,263**	**85,350**	**3,17,356**	**3,51,091**
YoY Change (%)	-3.5	-4.2	5.6	4.6	16.2	22.0	7.0	-0.5	0.7	10.6
Realizations (INR '000/ton)	**342.1**	**330.3**	**332.8**	**337.2**	**363.5**	**363.4**	**366.0**	**382.2**	**335.8**	**368.6**
YoY Change (%)	4.3	-1.8	-1.2	-2.5	6.3	10.0	10.0	13.3	-0.3	9.8
Net Revenues	**27,594**	**23,207**	**26,827**	**28,942**	**34,087**	**31,143**	**31,575**	**32,617**	**1,06,560**	**1,29,423**
YoY Change (%)	0.7	-5.8	4.3	2.0	23.5	34.2	17.7	12.7	0.4	21.5
EBITDA	**6,560**	**4,999**	**6,134**	**6,632**	**7,016**	**5,463**	**6,185**	**6,852**	**24,232**	**25,516**
Margins (%)	23.8	21.5	22.9	22.9	20.6	17.5	19.6	21.0	22.7	19.7
YoY Change (%)	-8.1	-19.2	-4.0	-5.7	6.9	9.3	0.8	3.3	-9.6	288.9
Depreciation	1,862	1,901	1,921	1,955	2,033	2,150	2,210	2,376	7,640	8,770
Interest	290	319	420	440	420	410	415	441	1,470	1,686
Forex loss/(gain)	1,540	10	-360	250	-570	0	0	0	1,440	-570
Other Income	1,042	709	768	-36	680	600	650	647	-36	2,480
PBT before EI	**3,910**	**3,478**	**4,920**	**3,950**	**5,813**	**3,503**	**4,210**	**4,682**	**16,162**	**18,207**
Extra-Ord expense	0	0	83	0	0	0	0	0	83	0
PBT	**3,910**	**3,478**	**4,837**	**3,950**	**5,813**	**3,503**	**4,210**	**4,682**	**16,079**	**18,207**
Rate (%)	26.6	23.7	22.4	25.3	25.8	23.4	22.0	21.1	24.4	24.4
Adj PAT	**2,869**	**2,652**	**3,817**	**2,951**	**4,314**	**2,683**	**3,284**	**3,692**	**12,412**	**13,973**
YoY Change (%)	-39.9	-24.1	-13.2	-18.5	50.4	1.2	-14.0	25.1	-23.8	12.6

CEAT — Buy

CMP: INR3,287| TP: INR3,820 (+16%) — **EPS CHANGE (%): FY27E|FY28E: -32|-4**

- Demand is expected to have taken a hit toward the end of 2Q after multiple rounds of price hikes in the replacement segment, while realizations are expected to have improved. Overall, we expect CEAT to post ~18% revenue growth.
- Margins are expected to contract 510bp YoY on account of significant RM pressure.
- PAT is likely to decline 69% YoY.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**35,294**	**37,727**	**41,571**	**42,189**	**43,180**	**44,475**	**44,480**	**47,273**	**156,780**	**179,409**
YoY Change (%)	10.5	14.2	26.0	23.3	22.3	17.9	7.0	12.1	18.6	14.4
RM cost (%)	63.2	59.1	60.1	60.3	66.1	66.0	64.5	61.6	60.6	64.5
Employee cost (%)	6.4	6.9	6.8	7.1	6.9	6.8	6.9	6.7	6.8	6.8
Other expenses (%)	19.4	20.6	19.6	18.5	18.6	19.0	19.9	20.4	19.5	19.5
EBITDA	**3,877**	**5,034**	**5,634**	**5,927**	**3,650**	**3,647**	**3,870**	**5,339**	**20,472**	**16,506**
YoY Change (%)	1.3	38.9	65.3	52.7	-5.9	-27.6	-31.3	-9.9	38.9	-19.4
Margins (%)	11.0	13.3	13.6	14.0	8.5	8.2	8.7	11.3	13.1	9.2
Depreciation	1,514	1,739	1,881	1,841	1,860	2,000	2,100	2,125	6,974	8,085
Interest	821	870	1,050	847	1,460	980	990	1,003	3,586	4,433
Other Income	47	39	61	257	60	40	52	98	404	250
PBT before EO expense	**1,590**	**2,464**	**2,763**	**3,498**	**390**	**707**	**832**	**2,308**	**10,316**	**4,237**
Exceptional item	33	0	580	100	70	0	0	0	-712	70
PBT	**1,558**	**2,464**	**2,183**	**3,398**	**320**	**707**	**832**	**2,308**	**9,603**	**4,167**
Tax Rate (%)	26.9	27.6	31.0	29.8	103.1	24.0	24.0	22.0	29.0	28.9
Minority Int. & Profit of Associates	14	-72	-50	-55	-50	-43	-43	-46	-166	-182
Reported PAT	**1,125**	**1,857**	**1,558**	**2,439**	**40**	**581**	**675**	**1,848**	**6,981**	**3,144**
Adj PAT	**1,148**	**1,857**	**1,969**	**2,509**	**90**	**581**	**675**	**1,848**	**7,504**	**3,193**
YoY Change (%)	-23	52	103	98	-92	-69	-66	-26	47	-57

MRF — Sell

CMP: INR1,23,045 | TP: INR1,06,123 (-14%) — **EPS CHANGE (%): FY27E|FY28E: -14 |-2**

- Expect 12% YoY revenue growth, led by strong growth from underlying industry.
- We expect EBITDA margin to improve 40bp QoQ to 11.8%, as firm RM prices are offset by price hikes.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**75,603**	**72,497**	**79,337**	**79,084**	**82,916**	**81,196**	**85,684**	**84,521**	**306,521**	**334,317**
YoY Change (%)	6.8	7.2	15.3	13.9	9.7	12.0	8.0	6.9	10.8	9.1
Total Expenditure	65,259	61,599	65,693	66,453	73,429	71,615	74,716	73,516	259,004	293,277
EBITDA	**10,343**	**10,898**	**13,644**	**12,632**	**9,486**	**9,581**	**10,968**	**11,005**	**47,517**	**41,039**
Margins (%)	13.7	15.0	17.2	16.0	11.4	11.8	12.8	13.0	15.5	12.3
Change (%)	-9.1	11.9	70.2	21.1	-8.3	-12.1	-19.6	-12.9	20.1	-13.6
Depreciation	4,270	4,433	4,362	4,409	4,458	4,650	4,900	5,177	17,473	19,185
Interest	822	708	736	706	697	760	720	819	2,971	2,996
Other Income	1,255	1,067	1,231	1,329	1,915	1,050	1,310	1,112	4,882	5,386
PBT before EO expense	**6,507**	**6,824**	**9,777**	**8,846**	**6,245**	**5,221**	**6,658**	**6,120**	**31,954**	**24,244**
Extra-Ord expense	0	0	772	-152	0	0	0	0	620	0
PBT	**6,507**	**6,824**	**9,005**	**8,998**	**6,245**	**5,221**	**6,658**	**6,120**	**31,335**	**24,244**
Tax	1,665	1,708	2,214	2,194	1,502	1,321	1,684	1,627	7,781	6,134
Rate (%)	25.6	25.0	24.6	24.4	24.0	25.3	25.3	26.6	24.8	25.3
Reported PAT	**4,842**	**5,116**	**6,791**	**6,804**	**4,744**	**3,900**	**4,973**	**4,494**	**23,554**	**18,111**
Adj PAT	**4,842**	**5,116**	**7,373**	**6,690**	**4,744**	**3,900**	**4,973**	**4,494**	**24,020**	**18,111**
YoY Change (%)	-13.9	12.3	140.4	34.4	-2.0	-23.8	-32.5	-32.8	31.8	-24.6

Amara Raja Energy Mobility — Neutral

CMP: INR748 | TP: INR810 (+8%) — **EPS CHANGE (%): FY27E|FY28E: -13|-10**

- We expect battery demand in auto OEM and replacement to hold up well. However, export offtake may remain muted. We expect overall revenue growth of 15% YoY.
- Overall, we expect EBITDA margin to contract 90bp QoQ to 9.2%, impacted by elevated RM prices and incremental costs from strategic initiatives.
- Hence, we expect a 21% YoY earnings decline in 2Q.

Quarterly Performance (INR m)

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**33,499**	**33,882**	**33,508**	**34,599**	**40,414**	**38,964**	**39,540**	**36,280**	**1,35,489**	**1,55,198**
YoY Change (%)	7.0	8.0	5.9	16.3	20.6	15.0	18.0	4.9	9.2	14.5
RM Cost (% of sales)	70.5	67.2	68.2	70.2	71.5	71.5	70.9	69.2	69.1	70.8
Staff Cost (% of sales)	5.9	6.6	6.1	6.2	5.6	5.8	6.3	6.3	6.2	6.0
Other Exp (% of sales)	12.0	14.2	14.5	12.7	12.9	13.5	13.6	13.7	13.3	13.4
EBITDA	**3,867**	**4,059**	**3,745**	**3,771**	**4,074**	**3,585**	**3,638**	**3,913**	**15,442**	**15,209**
Margins (%)	11.5	12.0	11.2	10.9	10.1	9.2	9.2	10.8	11.4	9.8
YoY Change (%)	-10.2	-7.9	-9.9	10.2	5.4	-11.7	-2.9	3.8	-5.2	-1.5
Depreciation	1,292	1,380	1,409	1,396	1,403	1,450	1,510	1,540	5,477	5,904
Interest	104	83	87	134	107	110	115	118	407	450
Other Income	139	241	263	276	159	220	210	238	919	827
PBT before EO expense	**2,610**	**2,838**	**2,513**	**2,517**	**2,723**	**2,245**	**2,223**	**2,493**	**10,478**	**9,683**
Extra-Ord expense	0	-1,218	438	-1,812	0	0	0	0	-2,591	0
PBT after EO	**2,610**	**4,056**	**2,075**	**4,329**	**2,723**	**2,245**	**2,223**	**2,493**	**13,069**	**9,683**
Tax	670	1,032	558	1,106	695	579	573	651	3,365	2,498
Tax Rate (%)	25.7	25.4	26.9	25.5	25.5	25.8	25.8	26.1	25.7	25.8
Adj PAT	**1,940**	**2,120**	**1,842**	**1,874**	**2,028**	**1,666**	**1,649**	**1,842**	**7,780**	**7,185**
YoY Change (%)	-20.7	-11.9	-19.8	12.4	4.5	-21.4	-10.5	-1.7	-11.7	-7.7

Exide Industries — Neutral

CMP: INR409 | TP: INR417 (2%) — **EPS CHANGE (%): FY27E|FY28E: 0|-1**

- We expect Exide to post 14% YoY growth in revenue to INR47.6b, led by healthy demand in OE and replacement segments in Autos, coupled with a low base of last year.
- We expect EBITDA margin to decline QoQ to 10.4%, hit by persistent raw material inflation and INR depreciation.
- Overall, we expect 2Q PAT to grow 33% YoY.

S/A Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**45,098**	**41,783**	**40,297**	**45,511**	**53,051**	**47,633**	**46,745**	**48,544**	**172,689**	**195,972**
Growth YoY (%)	4.6	-2.1	4.7	9.4	17.6	14.0	16.0	6.7	4.1	13.5
RM cost (%)	69.2	70.2	68.4	69.9	70.5	70.5	70.0	69.8	69.4	70.2
Employee cost (%)	6.1	6.4	6.5	6.0	5.7	6.1	6.1	6.0	6.3	6.0
Other Exp(%)	12.6	14.0	13.4	12.4	11.5	13.0	13.0	13.0	13.1	12.6
EBITDA	**5,482**	**3,947**	**4,696**	**5,304**	**6,552**	**4,954**	**5,095**	**5,431**	**19,429**	**22,032**
EBITDA Margin(%)	12.2	9.4	11.7	11.7	12.4	10.4	10.9	11.2	11.3	11.2
Change (%)	10.9	-18.4	4.7	13.7	19.5	25.5	8.5	2.4	4.3	339.1
Non-Operating Income	182	424	183	142	140	430	185	136	931	891
Interest	91	89	85	84	83	90	90	92	349	356
Depreciation	1,276	1,306	1,270	1,158	1,176	1,280	1,300	1,316	5,010	5,072
PBT after EO Exp	**4,297**	**2,976**	**3,434**	**4,204**	**5,433**	**4,014**	**3,890**	**4,158**	**14,911**	**17,495**
Effective Tax Rate (%)	25.4	25.8	25.0	25.7	25.0	27.0	26.5	27.9	25.5	26.5
Adj. PAT	**3,205**	**2,207**	**2,644**	**3,124**	**4,073**	**2,930**	**2,859**	**2,997**	**11,181**	**12,859**
Change (%)	14.6	-25.9	7.9	22.7	27.1	32.7	8.1	-4.1	3.8	15.0

Bharat Forge — Neutral

CMP: INR1,866 | TP: INR1,889 (+1%) — **EPS CHANGE (%): FY27E|FY28E: -2|-2**

- In the domestic business, a pickup in CVs and defense business should be the key growth driver. In exports, PV and non-auto are expected to support growth.
- We expect standalone revenue to rise ~28% YoY in 2Q.
- We expect EBITDA margin to improve marginally QoQ on the back of better operating leverage, despite RM inflation pressure.
- Standalone PAT is expected to grow ~21% YoY in 2Q.

S/A Quarterly (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**21,047**	**19,469**	**20,837**	**22,604**	**23,474**	**24,842**	**26,480**	**27,325**	**83,957**	**1,02,121**
Change (%)	-10.0	-13.3	-0.6	4.5	11.5	27.6	27.1	20.9	-5.1	21.6
EBITDA	**5,718**	**5,511**	**5,664**	**6,173**	**5,857**	**6,298**	**7,245**	**7,821**	**23,066**	**27,220**
EBITDA Margins (%)	27.2	28.3	27.2	27.3	25.0	25.4	27.4	28.6	27.5	26.7
Change (%)	-12.2	-11.9	-7.1	0.1	2.4	14.3	27.9	26.7	-7.9	18.0
Non-Operating Income	422	465	273	285	343	390	420	436	1,445	1,589
Interest	522	483	414	402	432	420	380	368	1,822	1,600
Depreciation	1125	1112	1120	1124	1150	1180	1190	1205	4,480	4,725
EO Exp / (Inc)	0	79	487	4,930	245	0	0	0	5,496	245
PBT after EO items	**4,493**	**4,380**	**4,403**	**4,932**	**4,618**	**5,088**	**6,095**	**6,684**	**12,712**	**22,240**
Tax	1108	1202	1035	1180	1159	1282	1536	1689	4,525	5,666
Eff. Tax Rate (%)	24.7	27.9	26.4	23.9	25.1	25.2	25.2	25.3	35.6	25.5
Rep. PAT	**3,385**	**3,099**	**2,880**	**-1,178**	**3,214**	**3,806**	**4,559**	**4,995**	**8,187**	**16,573**
Adj. PAT	**3,385**	**3,150**	**3,194**	**3,752**	**3,397**	**3,806**	**4,559**	**4,995**	**11,727**	**16,756**
Change (%)	-10.6	-10.3	-7.9	4.0	0.3	20.8	42.7	33.1	-18.4	42.9

CIE Automotive — Buy

CMP: INR377 | TP: INR451 (+20%) — **EPS CHANGE (%): CY26E|27E: -6|-4**

- The Indian business is expected to post ~17% YoY growth in revenue in 3QCY26 due to a pickup in key segments. The EU business is likely to post 4% YoY decline due to seasonality.
- Overall, consol. revenue is projected to grow 9.8% YoY.
- EBITDA margin is expected to decline 70bp QoQ to 14.2% as aluminum and steel prices remain elevated.

Quarterly performance (Consol.)

(INR m)	CY25				CY26E				CY25	CY26E
Y/E December	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**		
Net Sales	**22,726**	**23,690**	**23,718**	**23,930**	**26,120**	**26,206**	**26,036**	**25,515**	**94,065**	**103,875**
YoY Change (%)	-6.4	3.3	11.1	13.4	14.9	10.6	9.8	6.6	4.9	10.4
EBITDA	**3,355**	**3,368**	**3,557**	**3,469**	**4,019**	**3,896**	**3,700**	**3,611**	**13,625**	**15,227**
Margins (%)	14.8	14.2	15.0	14.5	15.4	14.9	14.2	14.2	14.5	14.7
YoY Change (%)	-7.0	-6.5	7.6	15.9	19.8	15.7	4.0	4.1	0.9	11.8
Depreciation	864	871	890	955	943	971	975	1,134	3,581	4,024
Interest	126	16	36	87	92	102	104	102	265	399
Other Income	361	221	192	239	283	286	300	318	1,013	1,188
Share of profit from associates	5	7	2	9	11	10	9	11	23	40
PBT after EO exp	**2,725**	**2,701**	**2,822**	**2,543**	**3,267**	**3,110**	**2,921**	**2,693**	**10,668**	**11,992**
Tax Rate (%)	24.6	25.1	24.5	21.4	24.4	24.9	25.0	23.4	24.2	24.4
Adj. PAT	**2,060**	**2,030**	**2,132**	**2,101**	**2,481**	**2,344**	**2,200**	**2,075**	**8,323**	**9,100**
YoY Change (%)	-10.5	-6.2	9.5	17.4	20.4	15.5	3.2	-1.2	1.5	9.3
Revenues										
India	14,658	15,154	15,677	15,935	16,635	17,038	18,311	16,836	61,423	68,820
Growth (%)	2.7	6.0	8.0	10.4	13.5	12.4	16.8	5.7	6.7	12.0
EU	8,069	8,536	8,043	7,995	9,485	9,167	7,725	8,679	32,643	35,056
Growth (%)	(19.3)	(1.2)	17.8	19.9	17.5	7.4	(4.0)	8.6	12.2	7.4
EBITDA Margins										
India	15.7	15.7	15.9	15.9	16.0	15.0	14.1	14.2	15.6	14.8
EU	13.1	11.7	13.2	11.8	14.3	14.6	14.4	14.2	12.4	14.4

Craftsman Auto — Neutral

CMP: INR10,251 | TP: INR9,513 (-7%) — **EPS CHANGE (%): FY27E|FY28E: -5|-2**

- Standalone revenue is likely to grow ~27% YoY, led by strong growth in the aluminum and industrial segments.
- Consolidated revenue is likely to grow 24% YoY due to the ramp-up of Sunbeam and Fornberg.
- Margins are likely to be impacted QoQ by a lag in passing on aluminum prices.

Quarterly (Consol) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**17,840**	**20,016**	**20,573**	**22,264**	**24,316**	**24,844**	**25,359**	**25,371**	**80,693**	**99,890**
Change (%)	55.0	64.9	30.5	27.3	36.3	24.1	23.3	14.0	41.8	23.8
RM/Sales (%)	53.9	54.7	55.0	54.6	55.5	55.5	55.0	54.8	54.6	55.2
Staff Cost (% of Sales)	8.1	7.2	7.3	6.7	6.8	7.0	7.1	7.1	7.3	7.0
Other Exp. (% of Sales)	23.2	23.0	22.6	22.6	21.9	22.0	22.0	22.1	22.8	22.0
EBITDA	**2,649**	**3,019**	**3,122**	**3,585**	**3,839**	**3,851**	**4,032**	**4,061**	**12,376**	**15,783**
EBITDA Margins (%)	14.9	15.1	15.2	16.1	15.8	15.5	15.9	16.0	15.3	15.8
Change (%)	34.3	56.6	56.9	47.2	44.9	27.6	29.1	13.3	185.1	198.2
Non-Operating Income	50	96	277	191	231	280	400	316	614	1227
Interest	663	770	794	863	862	850	840	847	3090	3399
Depreciation	1019	1090	1149	1181	1204	1275	1330	1371	4439	5180
Minority Int/Share of Profit	-2	-4	-3	-3	-6	-5	-5	-6	-11	-22
PBT after EO items	**937**	**1,253**	**1,422**	**1,730**	**2,010**	**2,011**	**2,267**	**2,165**	**5,343**	**8,453**
Eff. Tax Rate (%)	25.7	27.5	24.7	32.7	25.1	25.4	25.9	27.1	28.1	25.9
Rep. PAT	**696**	**909**	**1,071**	**1,164**	**1,506**	**1,499**	**1,679**	**1,578**	**3,840**	**6,261**
Change (%)	30.9	47.3	728.4	74.4	116.3	65.0	56.7	35.5	69.7	63.1
Adj. PAT	**755**	**912**	**1,098**	**1,168**	**1,506**	**1,499**	**1,679**	**1,578**	**3,933**	**6,261**
Change (%)	42.0	47.9	352.8	55.8	99.4	64.4	53.0	35.0	73.8	59.2

E: MOFSL Estimates

Endurance Technologies — Buy

CMP: INR2,603 | TP: INR3,065 (+18%) — **EPS CHANGE (%): FY27E|FY28E: -4|-2**

- Indian business is expected to grow 25% YoY on the back of strong OEM volumes in 2Q and a relatively low base.
- India EBITDA margin could remain stable QoQ as raw material prices have been firm. With pass-through to OEMs coming into effect, margins should expand from hereon.
- Europe revenue is likely to grow 2.2% YoY in EUR terms.
- Europe's EBITDA margin to improve 20bp QoQ to 18.3%.
- Consolidated PAT is expected to grow 8% YoY in 2Q.

Consolidated - Quarterly

Y/E March	FY26				FY27E				FY26	FY27E
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**33,189**	**35,828**	**36,082**	**40,860**	**43,149**	**44,134**	**43,278**	**46,456**	**145,959**	**177,017**
YoY Change (%)	17.5	23.0	26.2	37.9	30.0	23.2	19.9	13.7	26.3	21.3
EBITDA	**4,439**	**4,768**	**4,771**	**5,678**	**5,358**	**5,450**	**5,516**	**6,168**	**19,656**	**22,493**
Margins (%)	13.4	13.3	13.2	13.9	12.4	12.3	12.7	13.3	13.5	12.7
YoY Change (%)	18.7	24.8	28.1	34.4	20.7	14.3	15.6	8.6	26.7	14.4
Depreciation	1,644	1,800	1,779	2,119	2,219	2,260	2,330	2,360	7,342	9,169
Interest	135	137	150	152	172	155	160	164	574	651
Other Income	356	210	374	300	334	250	370	438	1,240	1,392
PBT before EO expense	**3,016**	**3,041**	**3,216**	**3,707**	**3,301**	**3,285**	**3,396**	**4,083**	**12,980**	**14,065**
Exceptional Item	0	0	210	0	0	0	0	0	210	0
PBT after EO	**3,016**	**3,041**	**3,007**	**3,707**	**3,301**	**3,285**	**3,396**	**4,083**	**12,771**	**14,065**
Eff. Tax Rate (%)	24.9	25.3	26.3	25.4	25.9	25.3	25.2	25.1	25.5	25.4
Adj. PAT	**2,264**	**2,273**	**2,373**	**2,765**	**2,445**	**2,454**	**2,541**	**3,058**	**9,673**	**10,498**
YoY Change (%)	11.0	12.0	28.7	17.2	8.0	8.0	7.1	10.6	17.0	8.5

Happy Forgings — Buy

CMP: INR2,004 | TP: INR2,438 (+22%) — **EPS CHANGE (%): FY27E|28E: -5|-9**

- Key segments in the domestic market (CVs and tractors) sustained growth momentum in 2Q, which, along with its strong order pipeline and improving export demand, should drive 28% YoY growth in revenue.
- We expect EBITDA margins to expand QoQ to 31.7% due to a richer product mix and the benefit of input price pass-through coming into effect.
- This is likely to drive ~32% YoY growth in PAT for 2Q.

Quarterly (Standalone) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**3,538**	**3,774**	**3,913**	**4,238**	**4,494**	**4,831**	**5,087**	**5,414**	**15,463**	**19,826**
Change (%)	3.6	4.5	10.4	20.4	27.0	28.0	30.0	27.7	9.8	28.2
RM/Sales (%)	42.1	39.7	41.1	40.6	39.3	40.7	40.7	40.8	40.9	40.4
Staff Cost (%)	9.1	8.9	8.8	8.6	8.6	8.4	8.4	8.3	8.8	8.4
Other Exp. (%)	20.3	20.7	19.3	19.3	20.7	19.3	19.3	18.8	19.9	19.5
EBITDA	**1,012**	**1,158**	**1,204**	**1,333**	**1,409**	**1,529**	**1,610**	**1,737**	**4,707**	**6,284**
EBITDA Margins (%)	28.6	30.7	30.8	31.5	31.3	31.7	31.7	32.1	30.4	31.7
Change (%)	3.6	9.9	18.7	30.4	39.3	32.0	33.7	30.2	15.7	33.5
Non-Operating Income	104	63	82	60	111	65	85	69	308	330
Interest	23	19	25	38	31	28	30	33	105	121
Depreciation	206	216	224	245	262	270	280	315	890	1128
PBT after EO items	**886**	**986**	**1,037**	**1,111**	**1,226**	**1,296**	**1,385**	**1,458**	**4,020**	**5,365**
Tax	230	252	247	275	312	324	346	359	1004	1341
Eff. Tax Rate (%)	25.9	25.5	23.9	24.8	25.4	25.0	25.0	24.6	25.0	25.0
Adj. PAT	**657**	**734**	**789**	**836**	**915**	**972**	**1,039**	**1,098**	**3,016**	**4,024**
Change (%)	2.9	2.8	22.4	23.3	39.2	32.3	31.6	31.4	12.7	33.4

Sona Comstar — Neutral

CMP: INR806| TP: INR785 (-3%) — **EPS CHANGE (%): FY27E|FY28E: -2|2**

- For SONACOMS, sequential revenue growth is expected to be driven by traction motors for E2W, while NA revenue is expected to decline YoY over a high base. However, due to stable growth momentum in EU and domestic markets, we expect consol revenue to grow 17.3% YoY.
- Given a surge in commodity prices, coupled with elevated freight rates and minimum wage hikes, we expect margins to remain under pressure at 23%.
- Overall, we expect the core business PAT to grow 8% YoY to ~INR1.9b.

Consol. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating revenues	**8,509**	**11,435**	**12,085**	**12,723**	**13,104**	**13,418**	**13,690**	**14,079**	**43,341**	**52,583**
Change (%)	-4.7	23.6	39.2	49.8	54.0	17.3	13.3	10.7	21.9	21.3
EBITDA	**2,026**	**2,891**	**3,046**	**3,106**	**3,026**	**3,086**	**3,354**	**3,429**	**11,069**	**12,895**
EBITDA Margins (%)	23.8	25.3	25.2	24.4	23.1	23.0	24.5	24.4	24.7	23.8
Change (%)	-19.4	13.4	30.1	43.8	49.4	6.8	10.1	10.4	13.5	16.5
Depreciation	670	716	749	743	769	780	805	824	2,877	3,178
EBIT	**1,356**	**2,174**	**2,298**	**2,364**	**2,257**	**2,306**	**2,549**	**2,604**	**8,191**	**9,716**
EBIT Margins (%)	15.9	19.0	19.0	18.6	17.2	17.2	18.6	18.5	18.3	17.9
Interest	53	52	55	75	105	102	102	100	235	408
Non-Operating Income	442	170	173	186	257	290	290	301	970	1,138
PBT	**1,652**	**2,276**	**2,014**	**2,474**	**2,409**	**2,494**	**2,737**	**2,806**	**8,926**	**10,446**
Effective Tax Rate (%)	26.3	25.1	25.4	24.5	25.9	25.5	25.5	25.1	0.2	0.3
Adjusted PAT	**1,309**	**1,717**	**1,807**	**1,869**	**1,785**	**1,858**	**2,039**	**2,100**	**6,786**	**7,782**
Change (%)	-7.6	13.0	16.5	23.6	36.4	8.2	12.9	12.4	9.5	14.7

Gabriel — Buy

CMP: INR1,316| TP: INR1,664 (+26%) — **EPS CHANGE (%): FY27E|FY28E: 0|0**

- We expect robust revenue growth to be driven by strong OEM production and consolidation of Anchemco and Myutec business. Base business, excl. Consolidation, is expected to grow 15% YoY.
- Margins are likely to be impacted across verticals due to a surge in steel, aluminum and crude prices. Pass-through of majority of these expenses is expected to happen over the next 2-3 quarters.
- PAT is expected to grow significantly higher than EBITDA due to consolidation of Dana and Henkel businesses.

Quarterly (Consolidated) (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**12,344**	**11,803**	**11,787**	**13,808**	**14,257**	**15,573**	**14,258**	**16,269**	**52,452**	**60,358**
Change (%)	30.4	14.9	15.9	28.7	15.5	31.9	21.0	17.8	29.1	15.1
RM/Sales (%)	72.8	73.8	73.9	74.1	74.3	74.4	74.0	73.3	73.4	74.0
Staff Cost (%)	6.6	6.5	6.1	5.7	6.0	6.0	6.3	6.5	6.2	6.2
Other Exp. (%)	11.0	10.2	10.9	10.6	11.0	11.0	10.5	10.0	10.8	10.6
EBITDA	**1,182**	**1,128**	**1,069**	**1,332**	**1,242**	**1,339**	**1,312**	**1,660**	**5,021**	**5,553**
EBITDA Margins (%)	9.6	9.6	9.1	9.6	8.7	8.6	9.2	10.2	9.6	9.2
Change (%)	30.3	14.3	16.8	22.5	5.0	18.7	22.7	24.6	28.9	10.6
Non-Operating Income	45	61	70	104	46	40	30	34	286	150
Interest	50	28	32	84	60	260	300	374	264	993
Depreciation	307	251	255	306	323	323	330	343	1236	1319
EO Exp	0	0	-133	-11	0	0	0	0	-153	0
Minority Int/Share of Profit	385	0	0	431	420	441	691	727	1591	2279
PBT after EO items	**1,256**	**910**	**719**	**1,466**	**1,325**	**1,238**	**1,403**	**1,704**	**5,247**	**5,669**
Tax	203	220	173	284	251	191	171	200	910	814
Eff. Tax Rate (%)	23.3	24.2	20.2	27.1	27.8	24.0	24.0	20.5	23.9	24.0
Rep. PAT	**1,053**	**690**	**547**	**1,183**	**1,074**	**1,046**	**1,232**	**1,504**	**4,305**	**4,856**
Change (%)	82.8	9.7	-9.0	83.7	2.0	51.6	125.3	27.2	75.8	12.8
Adj. PAT	**1,053**	**690**	**680**	**1,193**	**1,074**	**1,046**	**1,232**	**1,504**	**4,458**	**4,856**
Change (%)	82.8	9.7	13.1	85.4	2.0	51.6	81.2	26.0	82.0	8.9

Bosch — Neutral

CMP: INR45,600 | TP: INR47,100 (3%) — **EPS CHANGE (%): FY27E|28E: 3|5**

- We expect 21% YoY revenue growth, driven by a pickup in demand in CVs and steady momentum in the 2W division.
- Margins to contract 70bp QoQ due to commodity inflation.
- However, due to a decline in other income, led by RBIC acquisition, we expect PAT to decline ~6% YoY in 2Q.

Quarterly performance (S/A) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**47,886**	**47,948**	**48,856**	**55,657**	**58,419**	**58,017**	**58,627**	**59,123**	**200,347**	**234,187**
YoY Change (%)	10.9	9.1	9.4	13.3	22.0	21.0	20.0	6.2	10.8	16.9
RM Cost (% of sales)	62.3	64.6	63.2	65.2	66.5	65.0	64.5	64.0	63.9	65.0
Staff Cost (% of sales)	7.1	7.6	7.7	7.6	5.8	7.4	7.4	8.2	7.7	7.2
Other Expenses (% of sales)	17.2	14.9	16.1	12.7	13.7	14.3	14.3	14.3	15.2	14.1
EBITDA	**6,393**	**6,171**	**6,330**	**8,022**	**8,180**	**7,716**	**8,091**	**7,992**	**26,504**	**31,979**
Change (%)	23.0	10.1	8.7	24.0	28.0	25.0	27.8	(0.4)	14.8	20.7
Margins (%)	13.4	12.9	13.0	14.4	14.0	13.3	13.8	13.5	13.2	13.7
Depreciation	850	925	987	1,158	989	1,020	1,050	1,126	3,920	4,185
Interest	45	42	43	138	61	65	62	62	267	250
Other Income	2,881	2,099	1,999	1,564	2,257	350	380	399	8,543	3,386
PBT after EO Expense	**13,939**	**7,303**	**7,093**	**8,084**	**9,387**	**6,981**	**7,359**	**7,203**	**36,420**	**30,930**
Tax	2,785	1,761	1,772	2,399	2,369	1,745	1,840	1,779	8,717	7,733
Tax Rate (%)	20.0	24.1	25.0	29.7	25.2	25.0	25.0	24.7	23.9	25.0
Reported PAT	**11,154**	**5,542**	**5,321**	**5,685**	**7,018**	**5,236**	**5,519**	**5,425**	**27,703**	**23,198**
Adj PAT	**6,925**	**5,542**	**5,478**	**5,830**	**7,018**	**5,236**	**5,519**	**5,425**	**23,474**	**23,198**
YoY Change (%)	48.8	10.8	11.1	5.3	1.3	-5.5	0.8	-6.9	16.7	-1.2

E: MOFSL Estimates

Motherson Wiring India — Buy

CMP: INR33| TP: INR41 (+24%) — **EPS CHANGE (%): FY27E|FY28E: -19|-15**

- Revenue is likely to grow 27% YoY, aided by healthy auto demand, ramp-up of its new plants, and copper price pass-through.
- EBITDA margin is expected to improve QoQ to 8%, led by previous pass-through benefits being realized after a lag.
- Earnings, however, are expected to decline ~5% YoY.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**24,940**	**27,619**	**28,871**	**33,346**	**34,073**	**35,076**	**33,779**	**34,804**	**114,776**	**137,731**
YoY Change (%)	14.2	18.8	25.5	32.9	36.6	27.0	17.0	4.4	23.1	20.0
RM Cost (% of sales)	64.7	66.2	67.5	70.5	69.1	68.7	67.5	67.5	67.5	68.2
Staff Cost (% of sales)	19.1	17.4	17.3	15.5	17.7	17.4	18.5	18.0	17.2	17.9
Other Expenses (% of sales)	6.4	6.3	6.1	5.8	5.6	5.9	6.0	6.1	6.1	5.9
EBITDA	**2,443**	**2,797**	**2,623**	**2,741**	**2,583**	**2,806**	**2,702**	**2,928**	**10,603**	**11,018**
Margins (%)	9.8	10.1	9.1	8.2	7.6	8.0	8.0	8.4	9.2	8.0
Change (%)	2.3	12.1	10.4	1.0	5.7	0.3	3.0	6.8	6.3	3.9
Depreciation	492	531	565	573	601	640	680	718	2,161	2,639
Interest	63	64	72	64	81	75	78	81	263	315
Other Income	9	8	10	13	54	15	16	21	39	105
PBT before EO expense	**1,896**	**2,210**	**1,995**	**2,117**	**1,954**	**2,106**	**1,960**	**2,150**	**8,219**	**8,170**
PBT after EO Expense	**1,896**	**2,210**	**1,995**	**2,117**	**1,954**	**2,106**	**1,960**	**2,150**	**8,219**	**8,170**
Tax Rate (%)	25	25	25	21	25	25	25	24	24	25
Reported PAT	**1,431**	**1,653**	**1,494**	**1,673**	**1,453**	**1,580**	**1,470**	**1,625**	**6,252**	**6,127**
Adj PAT	**1,431**	**1,653**	**1,494**	**1,673**	**1,453**	**1,580**	**1,470**	**1,625**	**6,252**	**6,127**
YoY Change (%)	-3.9	8.7	6.8	1.4	1.6	-4.5	-1.6	-2.9	3.2	-2.0

E: MOFSL Estimates

Samvardhana Motherson — Buy

CMP: INR158| TP: INR187 (+18%) — **EPS CHANGE (%): FY27E|FY28E: 2|4**

- Execution of the order book, alongside strong industry growth in domestic and NA markets, should support WH margins despite copper inflation.
- Improved performance in domestic and EU markets could support MPP growth, while crude surge is likely to impact margins. We expect 2Q revenue growth of 7% YoY.
- Copper prices remain elevated, though pass-through may provide some relief. As a result, we expect margins to compress 30bp QoQ to 8.5%.
- Given the strong revenue growth and stable margin performance, we expect SAMIL to post 30% YoY growth in PAT in 2Q.

Quarterly performance (Consol.) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**3,02,120**	**3,01,730**	**3,14,094**	**3,43,093**	**352,438**	**372,449**	**387,974**	**415,122**	**1,261,037**	**1,527,982**
YoY Change (%)	4.7	8.5	13.5	17.0	16.7	23.4	23.5	21.0	10.9	21.2
EBITDA	**24,583**	**26,107**	**30,431**	**37,908**	**30,962**	**31,493**	**37,201**	**43,291**	**119,029**	**142,947**
Margins (%)	8.1	8.7	9.7	11.0	8.8	8.5	9.6	10.4	9.4	9.4
YoY Change (%)	-11.4	6.6	13.3	43.4	25.9	20.6	22.2	14.2	12.8	20.1
Depreciation	12,297	12,179	13,208	13,654	13,582	14,200	14,500	15,056	51,339	57,339
Interest	4,250	3,865	3,411	4,718	4,590	4,100	3,900	3,795	16,244	16,384
Other income	805	1,212	514	575	816	750	930	796	3,105	3,292
PBT before EO expense	**8,841**	**11,275**	**14,325**	**20,111**	**13,606**	**13,943**	**19,731**	**25,235**	**54,552**	**72,516**
Extra-Ord expense	1,365	362	465	1,944	0	0	0	0	4,135	0
PBT after EO Expense	**7,476**	**10,914**	**13,861**	**18,167**	**13,606**	**13,943**	**19,731**	**25,235**	**50,417**	**72,516**
Tax Rate (%)	30.1	34.7	31.7	21.3	33.6	27.0	27.0	23.4	28.2	27.0
Min. Int & Share of profit	-300	-1,270	-920	-1,084	-1,287	-928	-890	-826	-3,573	-3,931
Reported PAT	**5,118**	**8,270**	**10,237**	**14,971**	**10,321**	**11,106**	**15,294**	**20,147**	**38,597**	**56,867**
Adj PAT	**6,067**	**8,521**	**10,560**	**16,322**	**10,321**	**11,106**	**15,294**	**20,147**	**41,470**	**56,867**
YoY Change (%)	-39.0	14.1	20.1	55.4	70.1	30.3	44.8	23.4	9.0	37.1

E: MOFSL Estimates

SPR Auto Tech — Buy

CMP: INR4,481| TP: INR6,150 (+37%) — **EPS CHANGE (%): FY27E|FY28E: 0|0**

- We expect strong revenue growth, driven by robust OEM production volume and consolidation of Antolin business. Base business, excl. Consolidation, should grow 14% YoY.
- Margins could improve QoQ primarily due to pass-through of higher costs to customers across businesses.
- Key things to watch out for: Commentary on new products and model wins in Antolin, improvement in margins and new organic and inorganic expansions.

Quarterly (Consolidated)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**9,633**	**10,165**	**10,232**	**14,558**	**14,744**	**15,588**	**15,232**	**16,324**	**44,587**	**61,888**
Change (%)	15.1	16.0	20.7	47.3	53.1	53.4	48.9	12.1	25.6	38.8
RM/Sales (%)	42.1	44.0	44.5	51.5	51.0	50.9	50.9	50.8	46.1	50.9
Staff Cost (%)	14.8	13.8	13.2	10.9	11.4	11.2	11.2	11.0	12.9	11.2
Other Exp. (%)	22.8	21.9	22.2	19.2	20.0	20.0	19.8	20.1	21.3	20.0
EBITDA	**1,951**	**2,073**	**2,058**	**2,679**	**2,580**	**2,790**	**2,757**	**2,951**	**8,758**	**11,078**
EBITDA Margins (%)	20.3	20.4	20.1	18.4	17.5	17.9	18.1	18.1	19.6	17.9
Change (%)	17.9	16.5	20.6	27.4	32.2	34.6	34.0	10.1	20.9	26.5
Non-Operating Income	284	262	331	249	248	250	250	152	1126	900
Interest	90	85	117	329	342	300	200	80	622	922
Depreciation	315	326	328	517	534	534	534	569	1486	2171
EO Exp	0	0	-252	-19	0	0	0	0	-271	0
Minority Int/Share of Profit	12	22	27	28	33	23	23	72	89	150
PBT after EO items	**1,818**	**1,902**	**1,665**	**2,035**	**1,919**	**2,184**	**2,250**	**2,381**	**7,416**	**8,734**
Tax	481	503	435	472	475	552	568	626	1891	2221
Eff. Tax Rate (%)	26.5	26.4	26.1	23.2	24.8	25.3	25.2	26.3	25.5	25.4
Rep. PAT	**1,337**	**1,399**	**1,230**	**1,563**	**1,444**	**1,632**	**1,682**	**1,755**	**5,525**	**6,513**
Change (%)	15.8	12.1	2.6	6.7	8.0	16.7	36.8	12.3	8.9	18.7
Adj. PAT	**1,337**	**1,399**	**1,482**	**1,582**	**1,444**	**1,632**	**1,682**	**1,755**	**5,796**	**6,513**
Change (%)	15.8	12.1	23.6	7.9	8.0	16.7	13.5	10.9	14.4	12.4

Tenneco Clean Air India — Buy

CMP: INR495| TP: INR673 (+36%) — **EPS CHANGE (%): FY27E|FY28E: 0|0**

- We expect strong VAR growth of 19% YoY, driven by robust OEM production and execution of new order wins in suspension business.
- Margins may slightly improve QoQ primarily due to pass-through of higher costs to customers across businesses.
- Key things to watch out for: Commentary on new products and model wins across both businesses, order book status and export growth.

Quarterly (Consolidated) — **(INR m)**

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**12,856**	**12,806**	**12,853**	**15,524**	**15,448**	**14,967**	**15,006**	**17,046**	**54,040**	**62,467**
Change (%)	3.5	2.9	5.4	9.9	9.6	10.0	10.0	11.2	10.5	15.6
Cost of substrates	**1,191**	**1,291**	**912**	**1,466**	**1,632**	**1,254**	**1,242**	**1,231**	**4,860**	**5,359**
Value added Revenue	**11,665**	**11,515**	**11,941**	**14,058**	**13,816**	**13,713**	**13,765**	**15,814**	**49,180**	**57,108**
Total Revenue (%)	90.7%	89.9%	92.9%	90.6%	89.4%	91.6%	91.7%	92.8%	91.0%	91.4%
RM/Sales (%)	66.97	65.34	66.10	65.21	64.20	66.03	64.56	65.01	65.70	64.91
Staff Cost (%)	7.1	6.5	6.3	7.3	7.0	7.0	7.0	7.0	6.8	7.0
Other Exp. (%)	12.7	12.4	13.2	13.0	13.5	13.4	13.3	13.0	12.8	13.3
EBITDA	**2,289**	**2,168**	**2,225**	**2,573**	**2,469**	**2,468**	**2,505**	**2,885**	**9,255**	**10,327**
EBITDA Margins (%)	17.8	16.9	17.3	16.6	16.0	16.5	16.7	16.9	17.1	16.5
Change (%)	7.5	5.7	24.8	17.6	7.9	13.9	12.6	12.1	18.8	18.1
Non-Operating Income	308	121	47	114	87	80	80	107	590	354
Interest	71	106	71	88	84	100	120	160	336	463
Depreciation	254	258	283	287	278	349	382	474	1082	1482
PBT before EI	**2,272**	**1,924**	**1,918**	**2,313**	**2,194**	**2,100**	**2,083**	**2,359**	**8,427**	**8,736**
Tax	591	417	458	645	542	529	525	597	2112	2193
Eff. Tax Rate (%)	26.0	21.7	23.9	27.9	24.7	25.2	25.2	25.3	25.1	25.1
Rep. PAT	**1,678**	**1,505**	**1,187**	**1,666**	**1,650**	**1,569**	**1,557**	**1,756**	**6,043**	**6,543**
Change (%)	12.0	10.0	-5.2	18.9	-1.7	4.2	31.2	5.4	9.3	8.3
Adj. PAT	**1,678**	**1,505**	**1,459**	**1,666**	**1,650**	**1,569**	**1,557**	**1,756**	**6,304**	**6,532**
Change (%)	12.0	10.0	16.5	18.9	-1.7	4.2	6.7	5.4	14.2	3.6

Tube Investments — Buy

CMP: INR2,339 | TP: INR3,121 (+33%) — **EPS CHANGE (%): FY27E|FY28E: -1|-3**

- We expect TI to post revenue growth of 9% YoY in 2Q.
- While metal-formed division is likely to grow 7% YoY, mobility/engineering divisions are expected to grow 10% YoY each. Revenue from other businesses would grow 8% YoY.
- We expect EBITDA margin to expand 40bp QoQ to 10.8%, aided by a full recovery of steel inflation.
- Overall, we expect the standalone entity to post 11% YoY decline in earnings in 2Q.

Quarterly performance (S/A) — **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**20,066**	**21,190**	**21,522**	**22,786**	**23,662**	**23,137**	**22,868**	**22,275**	**85,564**	**91,942**
YoY Change (%)	2.4	2.6	12.7	16.4	17.9	9.2	6.3	-2.2	8.4	7.5
EBITDA	**2,474**	**2,765**	**3,094**	**2,511**	**2,459**	**2,507**	**2,743**	**2,684**	**10,844**	**10,393**
YoY Change (%)	3.1	12.4	27.3	10.1	-0.6	-9.3	-11.3	6.9	12.9	-4.2
Margins (%)	12.3	13.1	14.4	11.0	10.4	10.8	12.0	12.0	12.7	11.3
Depreciation	450	474	477	487	494	535	555	601	1,888	2,185
Interest	37	16	14	11	11	38	30	61	78	140
Other Income	234	229	78	1,593	174	240	120	1,570	2,110	2,104
PBT before EO expense	**2,221**	**2,504**	**2,681**	**3,606**	**2,127**	**2,174**	**2,278**	**3,592**	**10,988**	**10,172**
Tax	540	637	641	737	541	511	535	803	2,553	2,391
Tax Rate (%)	24.3	25.4	25.3	24.0	25.4	23.5	23.5	22.4	23.2	23.5
Adj PAT	**1,681**	**1,868**	**2,005**	**2,861**	**1,586**	**1,663**	**1,743**	**2,789**	**8,472**	**7,782**
YoY Change (%)	8.8	11.3	24.7	9.9	-5.6	-10.9	-13.1	-2.5	13.4	-8.1

E: MOFSL Estimates

Uno Minda — Buy

CMP: INR1,115 | TP: INR1,332 (+19%) — **EPS CHANGE (%): FY27E|FY28E: 2|2**

- On the back of healthy auto demand and capacity additions across verticals, we expect UML to outperform the underlying industry and post strong ~23% YoY growth in revenue.
- Despite commodity pressure, margins are expected to sustain at ~11% as pricing actions bear fruit.
- Overall, we expect the standalone entity to post 9% YoY growth in earnings in 2Q.

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

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Op Revenues	**44,891**	**48,140**	**50,181**	**53,364**	**55,569**	**59,123**	**59,433**	**61,008**	**196,576**	**235,135**
Growth YoY (%)	17.6	13.4	19.9	17.8	23.8	22.8	18.4	14.3	17.2	19.6
EBITDA	**5,431**	**5,518**	**5,535**	**6,028**	**5,717**	**6,267**	**6,597**	**7,156**	**22,512**	**25,738**
EBITDA Margins (%)	12.1	11.5	11.0	11.3	10.3	10.6	11.1	11.7	11.5	10.9
Change (%)	33.2	14.4	21.1	14.5	5.3	13.6	19.2	18.7	20.1	14.3
Other Income	120	129	37	57	63	146	42	138	344	389
Depreciation	1,593	1,734	1,790	1,918	1,766	2,040	2,080	2,157	7,036	8,043
Finance Cost	440	454	528	449	461	480	485	490	1,870	1,915
PBT before JV, associates and tax	**3,518**	**3,459**	**3,255**	**3,719**	**3,553**	**3,894**	**4,074**	**4,647**	**13,951**	**16,169**
Share of Profit of associates/ JVs	473	634	740	642	476	660	770	744	2,489	2,650
Tax	901	865	714	844	873	1,002	1,041	1,223	3,323	4,140
Effective Tax Rate (%)	25.6	25.0	21.9	22.7	24.6	25.7	25.6	26.3	23.8	25.6
PAT after Share of profit of JVs	**3,090**	**3,228**	**3,281**	**3,518**	**3,155**	**3,552**	**3,803**	**4,168**	**13,116**	**14,679**
Non-controlling interests	183	188	239	260	197	236	250	305	869	988
Adj. PAT	**2,907**	**3,040**	**3,042**	**3,258**	**2,958**	**3,315**	**3,553**	**3,863**	**12,247**	**13,691**
Growth (%)	46.0	28.5	30.8	22.4	1.8	9.1	16.8	18.6	31.1	11.8

Building Materials

Company
Astral
Century Plyboards
Cera Sanitaryware
Kajaria Ceramics
Prince Pipes
Supreme Industries

Volume growth, price hikes to drive healthy 2Q print

- Our channel checks suggest healthy volume growth for the leading building material companies in 2QFY27. We expect this trend to be more pronounced in the plastic pipes, tiles & bathware, and plywood segments. Furthermore, a meaningful price hike should support even healthier revenue growth. However, key monitorable remains the sustenance of such high-volume/value growth for large organized players that are currently benefitting from less competition from small regional players.
- **Plastic Pipes:** We expect three leading plastic pipe companies under our coverage to report 23-36% YoY revenue growth (led by SI) in 2QFY27, driven by 15-20% volume growth and higher realization. Contrary to market's expectation, PVC prices continued to inch up during 2Q and supported gradual price hikes and channel filling. Margins are also expected to be high, driven by operating leverage benefits and inventory gains (not factored in our numbers). While the current scenario looks positive for large players in the segment, we remain cautious about competitive intensity, which may rise in the coming quarters for the mid-to-large organized players from regional manufacturers as PVC prices settle at the lower levels.
- **Tiles & Bathware:** We expect KJC to report over 20% YoY revenue growth, aided by ~10% growth in tile volume. Following a strong 19.6% EBITDA margin in 1QFY27, we expect it to remain at ~19% in 2QFY27 (vs. 18% in 2QFY26). We expect EBITDA/PAT to grow 26%/32% YoY in 2QFY27. CRS's revenue, EBITDA, and PAT are expected to grow 16%, 12%, and 5% YoY in 2QFY27, respectively, driven by an NSR-led 20% rise in faucet revenue, followed by a 14%/10% rise in sanitaryware/tiles & wellness segments. We understand that large pan-India players like KJC and CRS are currently in advantageous position to gain market share as Morbi-based manufacturers continue to struggle to produce at optimum level due to a surge in gas costs and its irregular supply. However, once the gas issue subsides, we expect competitive intensity to increase for large organized players and it could suppress their volume growth and/or margins (may likely happen in next 6-12 months).
- **Wood panel:** We expect plywood and laminate segments to continue doing well for the leading wood panel companies, while MDF and particle board segments are likely to continue witnessing margin pressure. We expect CPBI to report a 24%/28%/51% YoY jump in revenue/EBITDA/PAT in 2QFY27, fueled by robust volume/revenue growth in key segments and healthy margins in the plywood and laminate segments. We believe the leading plywood companies have gained meaningful market share in the last two years amid high timber prices. As timber prices have started coming off, this may lead to increased competition from regional players in the coming period.

Exhibit 1: Building Materials – 2QFY27 result preview + peer valuation comparison

	M-cap	CMP	TP	P/E (x)			Revenue (b)		EBITDA (INR b)		APAT (INR b)	
	INR b	INR	INR	FY26	FY27E	FY28E	1QFY27E	% YoY	1QFY27E	% YoY	1QFY27E	% YoY
Plastic Pipes												
Astral	360	1,339	1,632	64	49	37	19.41	23	2.99	16	1.67	24
Prince Pipes	27	247	310	36	15	14	7.50	26	0.95	73	0.42	190
Supreme Ind.	429	3,377	3,865	45	32	31	32.53	36	4.64	56	2.96	80
Tiles/Bathware												
Kajaria Ceramics	195	1,226	1,500	37	27	25	14.39	21	2.68	26	1.76	32
Cera Sanitaryware	66	5,099	6,384	31	25	21	5.65	16	0.75	12	0.60	5
Wood Panel												
Century Plyboards	149	668	812	55	37	25	17.23	24	2.24	28	1.04	51

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Exhibit 2: Plastic Pipes – 2QFY27 quarterly result estimates

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	% YoY	% QoQ
Astral								
Revenue	13,612	15,774	15,415	20,885	15,780	19,407	23	23
EBITDA	1,849	2,568	2,373	3,829	2,312	2,991	16	29
EBITDA margin (%)	13.6	16.3	15.4	18.3	14.7	15.4		
PAT	811	1,348	1,077	2,130	1,200	1,674	24	39
Pipes revenue	9,539	11,186	10,720	15,342	10,505	13,531	21	29
Pipes volume ('000 Kgs)	56,074	61,224	61,688	84,040	56,146	72,244	18	29
NSR (INR /Kg)	170	183	174	183	187	187	3	0
EBITDA /kg	28	35	32	42	34	35	(0)	1
EBITDA margin (%)	16.4	19.0	18.2	22.9	19.0	18.5		
Adhesives & Paints revenue	4,073	4,588	4,695	5,543	5,275	5,477	19	4
EBITDA margin (%)	9.2	12.1	11.0	8.7	8.7	11.0	(8.4)	27.4
Prince Pipes								
Revenue	5,804	5,946	5,733	8,501	6,094	7,495	26	23
EBITDA	396	549	279	1,146	822	951	73	16
EBITDA margin (%)	6.8	9.2	4.9	13.5	13.5	12.7		
PAT	48	146	(24)	561	337	424	190	26
Pipes revenue	5,664	5,776	5,533	8,341	5,964	7,345	27	23
Pipes volume ('000 Kgs)	43,735	42,761	42,575	62,167	40,729	49,175	15	21
NSR (INR /Kg)	133	139	135	137	150	152	10	2
EBITDA /kg	9	13	7	18	20	19	51	(4)
EBITDA margin (%)	7.0	9.5	5.0	13.7	13.8	12.9		
Supreme Industries								
Revenue	26,092	23,939	26,869	35,277	27,177	32,534	36	20
EBITDA	3,189	2,974	3,138	6,231	3,980	4,642	56	17
EBITDA margin (%)	12.2	12.4	11.7	17.7	14.6	14.3		
PAT	2,023	1,647	1,534	4,336	2,807	2,959	80	5
Pipe revenue	17,923	16,021	18,232	25,583	17,909	21,089	32	18
Volume ('000 Kgs)	1,48,768	1,19,860	1,46,986	1,91,873	1,25,812	1,43,832	20	14
NSR (INR /Kg)	120	134	124	133	142	147	10	3
EBIT /kg	11	11	9	20	16	17	58	3
EBIT margin (%)	8.8	7.9	7.4	14.9	11.4	11.4		

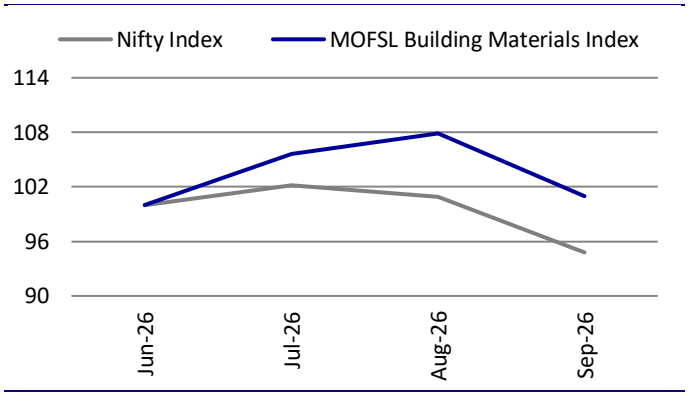
Exhibit 3: Tiles & Bathware – 2QFY27 quarterly result estimates

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	% YoY	% QoQ
Cera Sanitaryware								
Revenue	4,194	4,879	4,990	6,438	4,860	5,654	16	16
EBITDA	531	671	511	979	492	751	12	53
EBITDA margin (%)	12.7	13.8	10.2	15.2	10.1	13.3		
PAT	466	566	421	667	453	595	5	31
Sanitaryware revenue	2,087	2,293	2,390	2,962	2,284	2,614	14	14
Faucets revenue	1,619	1,952	1,962	2,768	1,944	2,342	20	20
Tiles & Wellness revenue	489	634	637	708	632	698	10	10
Kajaria Ceramics								
Revenue	11,027	11,860	11,683	13,734	13,281	14,392	21	8
EBITDA	1,869	2,135	2,012	2,635	2,604	2,685	26	3
EBITDA margin (%)	16.9	18.0	17.2	19.2	19.6	18.7		
PAT	1,090	1,330	1,274	1,601	1,695	1,757	32	4
Tiles revenue	9,864	10,515	10,299	12,126	11,615	12,677	21	9
Volume (m sqm)	27	29	29	34	29	32	10	10
NSR (INR /sqm)	363	364	356	362	403	399	10	(1)
Bathware revenue	915	1,024	1,032	1,166	1,215	1,280	25	5
Adhesives revenue	249	322	352	442	451	434	35	(4)

Exhibit 4: Wood Panel – 2QFY27 quarterly result estimates

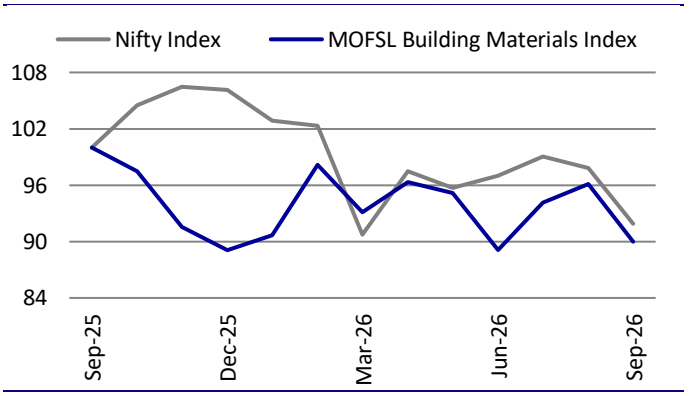
	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	% YoY	% QoQ
Century Ply								
Revenue	11,694	13,855	13,501	14,922	15,614	17,229	*24*	*10*
EBITDA	1,282	1,746	1,702	1,774	1,978	2,236	*28*	*13*
EBITDA margin (%)	*11.0*	*12.6*	*12.6*	*11.9*	*12.7*	*13.0*		
PAT	519	689	715	781	803	1,037	*51*	*29*
Plywood revenue	6,503	7,636	7,102	7,911	8,612	8,830	16	3
Volume (cbm)	*1,11,201*	*1,31,501*	*1,24,801*	*1,39,255*	*1,41,989*	*1,47,120*	*12*	*4*
NSR (INR /cbm)	*58,481*	*58,070*	*56,906*	*56,809*	*60,655*	*60,022*	*3*	*(1)*
EBITDA (INR /cbm)	*8,300*	*8,748*	*8,671*	*8,997*	*10,136*	*9,003*	*3*	*(11)*
EBITDA margin	*14.2*	*15.1*	*15.2*	*15.8*	*16.7*	*15.0*		
MDF revenue	2,591	3,432	3,258	3,563	3,341	4,354	27	30
Volume (cbm)	84,099	1,13,748	1,11,153	1,21,714	1,02,951	1,36,498	*20*	*33*
NSR (INR /cbm)	*30,812*	*30,171*	*29,313*	*29,275*	*32,452*	*31,900*	*6*	*(2)*
EBITDA (INR /cbm)	*4,650*	*5,020*	*3,441*	*2,862*	*2,068*	*3,190*	*(36)*	*54*
MDF EBITDA margin (%)	*15.1*	*16.6*	*11.7*	*9.8*	*6.4*	*10.0*		
Laminate revenue	1,737	1,883	1,830	1,984	1,994	2,350	25	18
Volume (m sheets)	*1.9*	*2.0*	*1.7*	*1.9*	*1.7*	*2.1*	*5*	*22*
NSR (INR /sheet)	913	962	1,096	1,064	1,185	1,143	*19*	*(4)*
EBITDA (INR /sheet)	*56*	*92*	*99*	*121*	*123*	*126*	*36*	*2*
EBITDA margin (%)	*6.1*	*9.6*	*9.0*	*11.4*	*10.4*	*11.0*		

Exhibit 5: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 6: Relative performance – one year (%)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Astral — Buy

CMP INR1,339 | TP: INR1,632 (+22%) — **EPS CHANGE (%): FY27|FY28 : 5%|3%**

- Consolidated revenue is expected to grow 25% YoY in 2QFY27, driven by healthy volume growth and price hikes taken in the Pipes segment.
- We expect EBITDA margin to remain healthy at 15.4% and PAT to increase ~24% YoY.
- Pipes volume/revenue growth is expected at 18%/21% YoY. EBITDA margin in the segment is expected at ~18.5% with Pipes EBITDA/kg of ~INR35.
- Adhesives and Paints revenue is likely to grow ~20% YoY with an EBITDA margin of 11%.

Quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**13,612**	**15,774**	**15,415**	**20,885**	**15,780**	**19,407**	**19,282**	**24,179**	**65,686**	**78,648**
YoY Change (%)	-2	15	10	24	16	23	25	16	12.6	19.7
Total Expenditure	11,763	13,206	13,042	17,056	13,468	16,416	16,145	19,847	55,067	65,877
EBITDA	**1,849**	**2,568**	**2,373**	**3,829**	**2,312**	**2,991**	**3,137**	**4,332**	**10,619**	**12,772**
Margins (%)	13.6	16.3	15.4	18.3	14.7	15.4	16.3	17.9	16.2	16.2
Depreciation	719	723	734	740	754	764	774	784	2,916	3,076
Interest	123	160	126	235	58	103	103	103	644	367
Other Income	91	114	95	173	128	138	148	158	473	572
PBT before EO expense	**1,098**	**1,799**	**1,608**	**3,027**	**1,628**	**2,262**	**2,408**	**3,603**	**7,532**	**9,901**
Extra-Ord expense	0	0	-165	-61	0	0	0	0	-226	0
PBT	**1,098**	**1,799**	**1,443**	**2,966**	**1,628**	**2,262**	**2,408**	**3,603**	**7,306**	**9,901**
Tax	306	451	366	836	426	588	626	937	1,959	2,577
Rate (%)	27.9	25.1	25.4	28.2	26.2	26.0	26.0	26.0	26.8	26.0
Minority Interest	-19	0	0	0	2	0	0	0	-19	2
Reported PAT	**811**	**1,348**	**1,077**	**2,130**	**1,200**	**1,674**	**1,782**	**2,666**	**5,366**	**7,322**
Adj PAT	**811**	**1,348**	**1,242**	**2,191**	**1,200**	**1,674**	**1,782**	**2,666**	**5,592**	**7,322**
YoY Change (%)	-32.6	22.5	8.9	22.2	48.0	24.2	43.5	21.7	6.8	31
Margins (%)	6.0	8.5	8.1	10.5	7.6	8.6	9.2	11.0	8.5	9.3

Century Plyboards — Buy

CMP INR668| TP: INR812 (+22%) — **EPS CHANGE (%): FY27|FY28 : 0%|0%**

- Revenue/EBITDA/APAT should grow ~24%/28%/51% YoY in 2QFY27, while EBITDA margin is likely to expand to 13%.
- Laminate (up 25% YoY) and MDF (up 27% YoY) segments are expected to lead revenue growth, with EBITDA margins expanding QoQ to 11% and 10%, respectively.
- Plywood revenue is expected to grow 16% YoY, with a healthy EBITDA margin of 15%.
- Overall, we expect gross margin and EBITDA margin to stay high and healthy at ~47% and 13%, respectively.

Quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**11,694**	**13,855**	**13,501**	**14,922**	**15,614**	**17,229**	**16,329**	**17,731**	**53,972**	**66,856**
YoY Change (%)	16.3	17.1	18.4	24.5	33.5	24.3	21.0	18.8	19.2	23.9
Total Expenditure	10,412	12,109	11,798	13,148	13,636	14,993	14,144	15,251	47,468	58,024
EBITDA	**1,282**	**1,746**	**1,702**	**1,774**	**1,978**	**2,236**	**2,185**	**2,479**	**6,504**	**8,832**
Margins (%)	11.0	12.6	12.6	11.9	12.7	13.0	13.4	14.0	12.1	13.2
Depreciation	367	476	483	495	541	551	561	571	1,821	2,225
Interest	222	311	313	290	296	291	286	281	1,135	1,152
Other Income	19	19	17	47	22	24	26	28	102	99
PBT before EO expense	**712**	**979**	**924**	**1,037**	**1,163**	**1,418**	**1,364**	**1,655**	**3,651**	**5,554**
Extra-Ord expense	0	0	-76	-1	0	0	0	0	-77	0
PBT	**712**	**979**	**848**	**1,036**	**1,163**	**1,418**	**1,364**	**1,655**	**3,574**	**5,554**
Tax	182	269	197	242	330	369	355	430	890	1,484
Rate (%)	25.6	27.5	23.3	23.3	28.4	26.0	26.0	26.0	24.9	26.7
Minority Interest	-11	-20	-12	-13	-30	-12	-12	-12	-56	-66
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**519**	**689**	**639**	**781**	**803**	**1,037**	**998**	**1,213**	**2,627**	**4,005**
Adj PAT	**519**	**689**	**715**	**781**	**803**	**1,037**	**998**	**1,213**	**2,704**	**4,005**
YoY Change (%)	8.6	72.4	22.3	48.9	54.9	50.6	39.6	55.2	36.1	48.1
Margins (%)	4.4	5.0	5.3	5.2	5.1	6.0	6.1	6.8	5.0	6.0

E: MOFSL Estimates

Cera Sanitaryware — Buy

CMP INR5,099 | TP: INR6,384 (+25%) — **EPS CHANGE (%): FY27|FY28 : 0%|0%**

- Revenue is expected to grow ~16% YoY in 2QFY27, driven by volume growth and price hikes taken in the Faucets and Sanitaryware segments.
- EBITDA/APAT are likely to increase 12%/5% YoY, with an EBITDA margin of 13.3%.
- Faucets are likely to lead CRS's revenue growth with an expected 20% YoY rise in this segment (41% mix).
- Sanitaryware revenue may grow 14% YoY (46% of mix). Tiles & Wellness revenue (~11% mix) is expected to grow 10% YoY.

Quarterly performance (INR m)

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

Kajaria Ceramics — Buy

CMP INR1,226 | TP: INR1,500 (+22%) — **EPS CHANGE (%): FY27|FY28 : 0%|0%**

- Revenue is expected to grow 21% YoY due to a likely recovery in tile volumes (up 10%) and better realization.
- Tile revenue may rise 21% YoY, while Adhesives/Bathware revenue could grow 25%/35% YoY.
- EBITDA margin is projected to remain high at 18.7%.
- Thus, EBITDA/APAT are expected to rise 26%/31% YoY, aided by lower operational costs and certain cost optimization measures taken by the company.

Quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**11,027**	**11,860**	**11,683**	**13,734**	**13,281**	**14,392**	**14,352**	**16,378**	**48,304**	**58,402**
YoY Change (%)	0.6	2.1	1.1	12.4	20.4	21.3	22.9	19.3	4.2	20.9
Total Expenditure	9,159	9,726	9,671	11,099	10,677	11,707	11,666	13,225	39,654	47,275
EBITDA	**1,869**	**2,135**	**2,012**	**2,635**	**2,604**	**2,685**	**2,686**	**3,152**	**8,650**	**11,127**
YoY Change (%)	9.3	30.6	31.2	90.4	39.3	25.8	33.5	19.6	38.1	28.6
Margins (%)	16.9	18.0	17.2	19.2	19.6	18.7	18.7	19.2	17.9	19.1
Depreciation	436	419	415	423	422	427	432	437	1,694	1,720
Interest	52	58	59	57	50	50	50	50	226	200
Other Income	132	155	117	125	171	176	181	186	529	716
PBT before EO expense	**1,513**	**1,813**	**1,654**	**2,279**	**2,303**	**2,384**	**2,385**	**2,851**	**7,258**	**9,923**
Extra-Ord expense	0	0	-396	-44	0	0	0	0	-440	0
PBT	**1,513**	**1,813**	**1,258**	**2,235**	**2,303**	**2,384**	**2,385**	**2,851**	**6,818**	**9,923**
Tax	396	472	386	674	603	632	632	756	1,928	2,623
Rate (%)	26.2	26.0	30.7	30.2	26.2	26.5	26.5	26.5	28.3	26.4
Minority Interest	-13	-10	16	-8	-16	-5	-5	-5	16	31
Profit/(Loss) - Associates	-14	-1	-11	5	11	10	10	10	-20	41
Reported PAT	**1,090**	**1,330**	**877**	**1,558**	**1,695**	**1,757**	**1,758**	**2,101**	**4,854**	**7,311**
Adj PAT	**1,090**	**1,330**	**1,274**	**1,601**	**1,695**	**1,757**	**1,758**	**2,101**	**5,294**	**7,311**
YoY Change (%)	14.9	53.2	58.8	265.3	55.5	32.2	38.0	31.2	79.9	38.1
Margins (%)	9.9	11.2	10.9	11.7	12.8	12.2	12.3	12.8	11.0	12.5

E: MOFSL Estimates

Prince Pipes — Buy

CMP INR247 | TP: INR310 (+26%) — **EPS CHANGE (%): FY27|FY28 : 16%|8%**

- Revenue is expected to grow 26% YoY in 2QFY27, driven by volume growth (up 15% YoY) and RM inflation-led price hikes, mainly in the Pipe segment.
- We expect EBITDA margin at 12.1%, without factoring in any inventory gain/loss.
- We expect APAT to surge 190% YoY, albeit on a low base.
- Pipe segment revenue is expected to increase 27% YoY, driven by 15% volume growth and higher realization. Pipes EBITDA/kg is expected at ~INR19.
- Its foray into the Bathware segment is growing moderately and is still some time away from its break-even level.

Quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**5,804**	**5,946**	**5,733**	**8,501**	**6,094**	**7,495**	**7,674**	**9,476**	**25,983**	**30,739**
YoY Change (%)	-4	-4	-1	18	5	26	34	11	2.9	18.3
Total Expenditure	5,408	5,397	5,454	7,405	5,323	6,584	6,754	8,268	23,667	26,929
EBITDA	**396**	**549**	**279**	**1,096**	**772**	**911**	**920**	**1,207**	**2,316**	**3,810**
Margins (%)	6.8	9.2	4.9	12.9	12.7	12.1	12.0	12.7	8.9	12.4
Depreciation	307	325	336	343	350	355	360	365	1,311	1,431
Interest	52	42	-38	43	32	30	30	30	96	122
Other Income	27	16	19	46	40	40	40	40	109	160
PBT before EO expense	**64**	**198**	**0**	**756**	**429**	**565**	**570**	**852**	**1,018**	**2,416**
Extra-Ord expense	0	0	-20	0	0	0	0	0	-20	0
PBT	**64**	**198**	**-20**	**756**	**429**	**565**	**570**	**852**	**1,038**	**2,416**
Tax	15	51	4	195	91	141	142	213	266	588
Rate (%)	24.2	26.0	-18.2	25.8	21.3	25.0	25.0	25.0	25.6	24.3
Reported PAT	**48**	**146**	**-24**	**561**	**337**	**424**	**427**	**639**	**773**	**1,828**
Adj PAT	**48**	**146**	**-3**	**561**	**337**	**424**	**427**	**639**	**752**	**1,828**
YoY Change (%)	-80.5	-0.5	-98.4	132.1	600.2	189.8	-	13.9	74.4	143.0
Margins (%)	0.8	2.5	-0.1	6.6	5.5	5.7	5.6	6.7	2.9	5.9

Supreme Industries — Neutral

CMP INR3,377 | TP: INR3,865 (+14%) — **EPS CHANGE (%): FY27|FY28 : 12%|8%**

- Revenue is expected to grow 36% YoY in 2QFY27, led by volume growth of ~18% YoY and RM inflation-led price rise.
- We expect EBITDA margin to stay at 1Q level of 14.3%, assuming no impact of inventory gain/loss due to RM price movement.
- Consequently, APAT is expected to surge ~80% YoY.
- The Pipe segment revenue is expected to jump ~32% YoY, fueled by ~20% volume growth and a higher realization. Pipes EBIT/kg is expected at ~INR17 (up 58% YoY).
- The non-pipes segments are also anticipated to report healthy volume/revenue growth and EBIT/kg.

Quarterly performance

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**26,092**	**23,939**	**26,869**	**35,277**	**27,177**	**32,534**	**36,450**	**44,481**	**1,12,177**	**1,40,641**
YoY Change (%)	-1	5	7	17	4	36	36	26	7.4	25.4
Total Expenditure	22,903	20,965	23,731	29,045	23,197	27,892	31,239	37,971	96,645	1,20,300
EBITDA	**3,189**	**2,974**	**3,138**	**6,231**	**3,980**	**4,642**	**5,210**	**6,510**	**15,532**	**20,341**
Margins (%)	12.2	12.4	11.7	17.7	14.6	14.3	14.3	14.6	13.8	14.5
Depreciation	930	1,044	1,095	1,214	1,223	1,233	1,243	1,253	4,283	4,953
Interest	28	58	114	90	42	50	50	50	290	192
Other Income	169	155	38	86	91	100	100	100	448	391
PBT before EO expense	**2,400**	**2,028**	**1,967**	**5,013**	**2,806**	**3,458**	**4,017**	**5,307**	**11,407**	**15,588**
PBT	**2,400**	**2,028**	**1,967**	**5,013**	**2,806**	**3,458**	**4,017**	**5,307**	**11,407**	**15,588**
Tax	629	529	527	1,195	729	899	1,044	1,380	2,879	4,053
Rate (%)	26.2	26.1	26.8	23.8	26.0	26.0	26.0	26.0	25.2	26.0
Profit/(Loss) - Associates	252	149	94	517	731	400	300	600	1,012	2,031
Reported PAT	**2,023**	**1,647**	**1,534**	**4,336**	**2,807**	**2,959**	**3,273**	**4,527**	**9,540**	**13,566**
Adj PAT	**2,023**	**1,647**	**1,534**	**4,336**	**2,807**	**2,959**	**3,273**	**4,527**	**9,540**	**13,566**
YoY Change (%)	-26.0	-20.3	-18.0	47.5	38.8	79.6	113.4	4.4	-0.7	42.2
Margins (%)	7.8	6.9	5.7	12.3	10.3	9.1	9.0	10.2	8.5	9.6

E: MOFSL Estimates

Capital Goods & Defense

Companies
ABB India
Atlanta Electricals
Astra Microwave Products
Bharat Dynamics
Bharat Electronics
CG Power and Industrial Solutions
Cummins India
GE Vernova T&D India
Hindustan Aeronautics
Hitachi Energy India
Kalpataru Projects International
KEC International
Kirloskar Oil Engines
L&T
MTAR Technologies
Siemens
Siemens Energy
Solar Industries
Thermax
Triveni Turbine
Zen Technologies
Unimech Aerospace

Rising costs amid continued West Asia crisis

We expect 2QFY27 performance for industrials sector to witness rising costs amid continued West Asia crisis. During the quarter, we expect 1) execution momentum to remain strong for players on account of robust existing order books, 2) build-up in order inflows particularly from transmission, data center and private capex-related projects, and 3) some benefits of price increases taken by players to pass on RM costs. As commodity prices continue to move upward, we expect companies to take another round of calibrated price hikes in line with demand. We do see risks to full-year margin estimates for companies having a larger portion of fixed-price contracts. For 2QFY27, we estimate our coverage companies to report revenue/EBITDA/PAT growth of ~9.5%/10.0%/9.8% YoY, with a broadly flat EBITDA margin of 13.0%. We believe that certain stocks have come down to attractive valuations, while the overall long-term thesis is intact. We would prefer companies that are benefiting from improved ordering across growing themes and have pricing power or variable pricing contracts in the current scenario of rising RM prices. We reiterate our positive stance on LT/Cummins/GE Vernova T&D in the large-cap space, and Kirloskar Oil Engines/Kalpataru Projects International in the mid-cap and small-cap segments. In the defense sector, Bharat Electronics remains our top pick.

Ordering momentum accelerates in 2QFY27

Ordering activity has picked up in 2QFY27 across power T&D, hydrocarbon, metals, B&F, data centers and infrastructure. Among our coverage companies, LT announced inflows of ~INR1t in 2QFY27, which included (i) three ultra-mega orders (>INR150b) from the Middle East in its hydrocarbon business, and (ii) two mega orders (INR100b-150b) from NVIDIA (to set up an AI factory) and NTPC (for equipment related to a thermal power plant). KEC announced inflows worth ~INR36b, and KPIL secured orders worth more than ~INR95b across domestic and export markets, primarily from power T&D, B&F, O&G, and residential sectors. Defense sector ordering was weak; however, it is expected to pick up as approved AoNs worth INR13t over FY25-YTDFY27 reach the finalization stage.

Transmission sector prospects gain further visibility

The transmission space, after a temporary slowdown, saw a revival in tender approvals. In 2QFY27, eight tenders were finalized and awarded to PGCIL and AESL. These also included the Barmer II-South Kalamb HVDC project won by PGCIL, for which GVTD was subsequently declared as L1 for the HVDC LCC terminal package in Sep'26. On 30th Sep'26, the Union Cabinet approved the Green Energy Corridor Phase-III scheme with a capital outlay of INR1.86t. This comprises INR1.36t for the development of intra-state transmission systems (InSTS) through the TBCB mode to enable evacuation of up to 135 GW of renewable energy, while the balance INR500b will be utilized for 50 GWh of battery energy storage systems (BESS). This further reaffirms the medium-term transmission pipeline.

Defense segment sees strong pipeline and improving execution

Defense segment has seen DAC approvals of INR1.62t in FY27 YTD and has a healthy pipeline ahead. Total approvals of INR13t over FY25-YTDFY27 have helped expand TAM for domestic players. The government is opening missile production to Indian private players (reducing single-company dependency), bolstered by approving DRDO to transfer technologies for all conventional missile systems to Indian industry for domestic production, implying higher private participation and larger TAM for

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non-PSU players. The deadline for submitting RFP for AMCA project has been shifted to 30th Oct'26. On aircraft space, HAL's MD has committed to delivering 10 Tejas Mk-1A by Mar'27, supported by 10 F404-IN20 engines received till date, 12 more committed by GE Aerospace by Dec'26, and 27 completed airframes. We believe the key monitorables going ahead are: QRSAM (CCS clearance awaited), Akash-NG, P75I (CCS approval awaited), landing platform docks, next-gen corvettes and frigates, Mk1A deliveries, and AMCA announcements, especially on higher private participation.

Commodity prices remain elevated

Commodity prices remained high YoY, with aluminum/copper/zinc/primary rebar still up nearly 23%/45%/38%/28% YoY. Elevated brent prices and continued closure of SoH for exports can pose logistic constraints for some of the players. Average quarterly prices of copper and zinc have moved up 7%/11% QoQ and aluminum/primary rebar have corrected 10%/6% QoQ. Companies had already implemented price hikes in 1QFY27 to offset higher commodity costs, which should partly cushion the impact on 2QFY27 margins. Most companies had indicated that further price hikes could be implemented depending on the demand environment. The benefits of these pricing actions are expected to flow through to margin with a quarter lag.

Export ordering improving

Globally, the focus of spending has shifted toward energy security, supply chain security, defense and manpower resource mobilization. Power transmission, data centre and defense are emerging as key focus areas. During 2QFY27, export ordering picked up for LT, KPIL and KECI, which reported multiple large orders from the Middle East region in power T&D, hydrocarbon and O&G. In the defense sector, in order to promote exports, the Ministry of Defence simplified the defense export SOP and open general export license (OGEL) framework to reduce the procedural requirements for exporters and increase OGEL validity from two years to three years.

Sector View: Prefer companies where macro drivers are intact

We believe that certain stocks have come down to attractive valuations, while overall long-term thesis is intact. We would prefer companies that are benefiting from improved ordering across growing themes such as transmission and distribution, data center and defense and have pricing power or variable pricing contracts in the current scenario of rising RM prices. Private sector ordering has been on an uptrend for the past few quarters, and we would keep a continuous watch on government capex spending.

Preferred picks

We believe that certain stocks have come down to attractive valuations while overall long-term thesis is intact. We would prefer companies that are benefiting from improved ordering across growing themes and have pricing power or variable pricing contracts in the current scenario of rising RM prices. We reiterate our positive stance on LT/Cummins India/GE Vernova T&D in the large-cap space, and Kirloskar Oil Engines/Kalpataru Projects International in the mid-cap and small-cap segments. In the defense sector, Bharat Electronics remains our top pick.

Exhibit 1: Summary of quarterly earnings estimates

	CMP		Sales (INR M)			EBIDTA (INR M)			NET PROFIT (INR M)		
Sector	(INR)	Reco	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
ABB India	6,854	Neutral	38,306	15.7	7.6	5,235	4.6	17.1	4,373	6.9	18.8
Astra Microwave	1,624	Buy	2,440	13.7	38.1	537	12.2	62.3	322	34.7	160.7
Atlanta Electricals	1,715	Buy	3,928	23.9	-15.8	589	7.5	-23.6	280	11.8	-40.1
Bharat Dynamics	1,088	Neutral	9,316	-18.8	62.8	1,397	-25.5	68.2	1,571	-27.2	32.3
Bharat Electronics	384	Buy	67,032	16.3	21.1	18,568	9.5	33.7	14,033	9.1	33.9
CG Power & Inds.	877	Buy	36,181	23.8	10.3	4,715	25.2	18.7	3,500	22.1	11.8
Cummins India	4,860	Buy	33,538	5.8	-2.1	6,372	-8.3	3.4	5,816	-8.8	7.1
GE Vernova T&D	4,270	Buy	19,785	28.6	7.8	4,946	24.8	7.3	3,731	24.6	2.8
Hind.Aeronautics	4,615	Buy	75,306	13.6	36.5	18,450	18.4	20.8	18,216	9.1	14.6
Hitachi Energy	31,200	Neutral	26,827	46.4	7.6	4,585	53.4	8.3	3,682	46.4	4.0
Kalpataru Proj.	1,357	Buy	59,696	10.2	8.9	5,253	17.5	7.7	2,524	26.3	-4.9
KEC International	372	Buy	59,152	-2.9	17.8	3,549	-17.5	22.0	1,132	-29.6	55.9
Kirloskar Oil	2,242	Buy	16,629	13.9	13	2,162	6.0	30.6	1,398	4.7	40.8
Larsen & Toubro	3,686	Buy	7,22,206	6.2	6.3	72,115	6.0	17.9	43,060	9.7	4.4
MTAR Tech	7,769	Buy	3,254	140	-9.8	749	340.4	-12.0	450	959.9	-10.4
Siemens	3,790	Neutral	52,368	6.9	11.1	4,945	-18.8	14.7	4,020	-17.1	14.2
Siemens Energy	3,330	Buy	27,405	3.6	10.3	6,023	25.7	2.8	4,331	20.4	-1.8
Solar Industries	19,355	Buy	30,832	48.1	-15.9	8,479	53.4	-16.5	5,431	57.4	-16.8
Thermax	3,364	Sell	28,982	17.2	25.9	2,317	34.7	237.7	1,303	9.1	498
Triveni Turbine	530	Buy	5,672	12.1	28.1	794	-30.7	54.8	662	-27.6	29.5
Zen Technologies	1,573	Neutral	2,479	98.9	140.8	793	89.8	181.1	688	48.9	135.4
Capital Goods			**13,21,334**	**9.5**	**9.3**	**1,72,574**	**10.0**	**16.8**	**1,20,523**	**9.8**	**10.4**

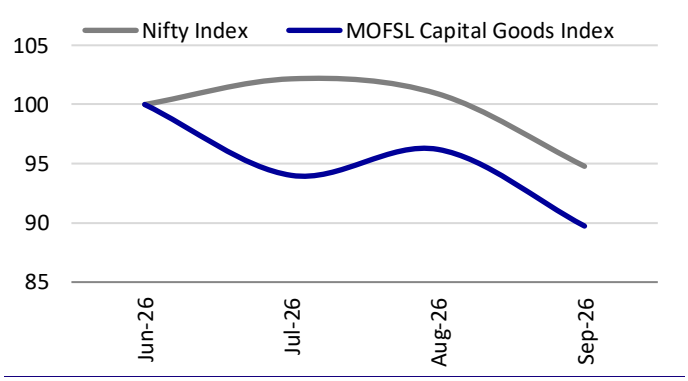
ABB: December ending; SIEM: Shifted to March ending 18MFY26 onwards; Siemens Energy: September ending

Exhibit 2: Comparative valuations

	CMP		EPS (INR)			PE (x)			PB (x)			ROE (%)		
Company Name	(INR)	Reco	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
ABB India	6,854	Neutral	81.1	79.4	105.5	84.5	86.3	65.0	16.1	14.4	12.9	23.0	18.8	21.0
Astra Microwave	1,624	Buy	20.3	25.8	35.3	79.9	63.0	46.0	6.1	9.9	8.1	16.0	17.0	19.4
Atlanta Electricals	1,715	Buy	26.4	34.5	52.6	65.0	49.8	32.6	10.0	11.0	8.3	21.8	22.2	25.3
Bharat Dynamics	1,088	Neutral	11.5	18.2	26.0	94.9	59.8	41.8	9.5	8.6	7.5	9.9	14.3	18.0
Bharat Electronics	384	Buy	8.3	9.6	11.2	46.3	40.0	34.3	12.3	9.3	7.4	25.5	23.1	21.5
CG Power & Inds.	877	Buy	7.9	9.9	13.2	111.4	88.8	66.6	13.0	14.9	12.6	21.0	18.0	20.5
Cummins India	4,860	Buy	85.9	93.7	118.2	56.6	51.9	41.1	15.8	14.9	12.8	31.9	30.7	33.5
GE Vernova T&D	4,270	Buy	50.0	61.8	80.9	85.4	69.1	52.8	34.7	27.8	19.6	57.4	47.7	43.5
Hind.Aeronautics	4,615	Buy	136.3	150.1	179.8	33.9	30.8	25.7	5.7	6.4	5.4	22.2	20.9	21.1
Hitachi Energy	31,200	Neutral	234.6	363.0	492.2	133.0	86.0	63.4	19.8	19.7	14.9	20.2	24.1	24.7
Kalpataru Proj.	1,357	Buy	58.6	69.6	81.0	23.2	19.5	16.7	2.2	2.5	2.2	13.0	13.6	14.0
KEC International	372	Buy	24.4	20.8	30.2	15.2	17.9	12.3	2.2	1.5	1.4	11.3	8.7	11.8
Kirloskar Oil	2,242	Buy	31.9	40.4	59.6	70.3	55.5	37.6	5.7	8.5	7.2	14.6	16.3	20.8
Larsen & Toubro	3,686	Buy	123.7	146.2	174.7	29.8	25.2	21.1	4.4	4.1	3.6	16.4	17.3	18.3
MTAR Tech	7,769	Buy	31.5	80.3	149.5	246.7	96.8	51.9	13.0	22.3	15.6	12.5	26.1	35.4
Siemens	3,790	Neutral	79.4	48.7	67.8	47.7	77.9	55.9	7.5	7.8	6.8	20.4	10.0	12.2
Siemens Energy	3,330	Buy	30.9	45.3	58.0	107.8	73.5	57.4	20.9	19.9	14.8	25.1	27.1	25.8
Solar Industries	19,355	Buy	185.4	284.9	378.3	104.4	67.9	51.2	17.4	20.0	14.5	26.7	29.4	28.3
Thermax	3,364	Sell	60.1	54.5	86.4	56.0	61.7	38.9	6.7	6.3	5.6	12.9	10.6	15.2
Triveni Turbine	530	Buy	11.4	10.8	15.0	46.7	49.2	35.3	9.7	10.0	8.3	27.1	21.8	25.6
Zen Technologies	1,573	Neutral	16.2	33.6	47.0	97.4	46.9	33.5	6.3	6.7	5.6	8.3	15.4	18.2
Amber Enterp.	6,499	Buy	61.7	106.7	182.0	105.3	60.9	35.7	5.3	4.8	4.2	6.5	8.2	12.6
Dixon Tech.	12,700	Buy	139.7	140.4	249.7	90.9	90.5	50.9	12.6	12.9	10.4	22.1	16.0	22.6

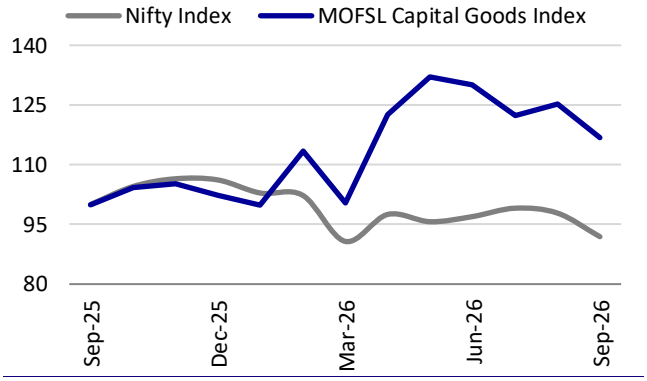
*For ABB, FY26/FY27E/FY28E indicate CY25/CY26E/CY27E data; For SIEM: FY26/FY27E/FY28E indicate 18MFY26/12MFY27E/12MFY28E data; For Siemens Energy, FY26/FY27E/FY28E indicate Sep'25/Sep'26E/Sep'27E Y/E data.

Exhibit 3: Relative performance – three months (%)



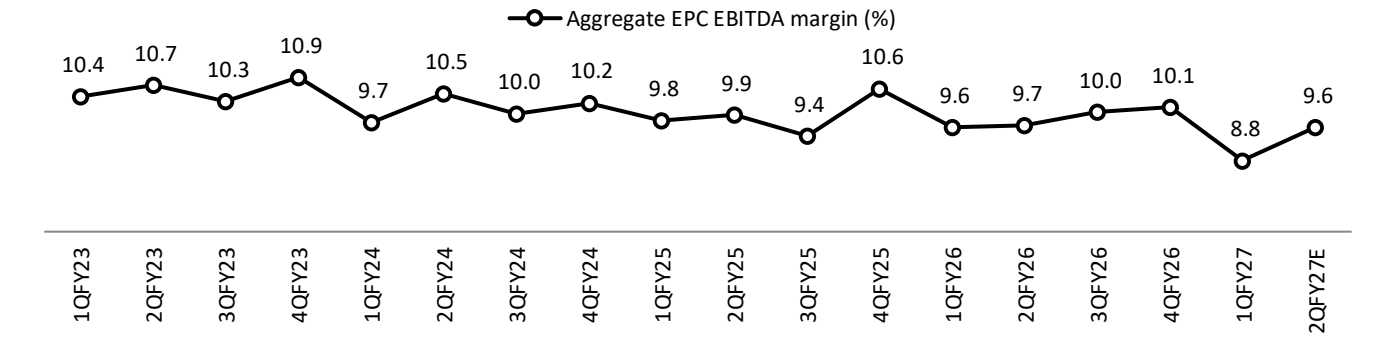
Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one year (%)



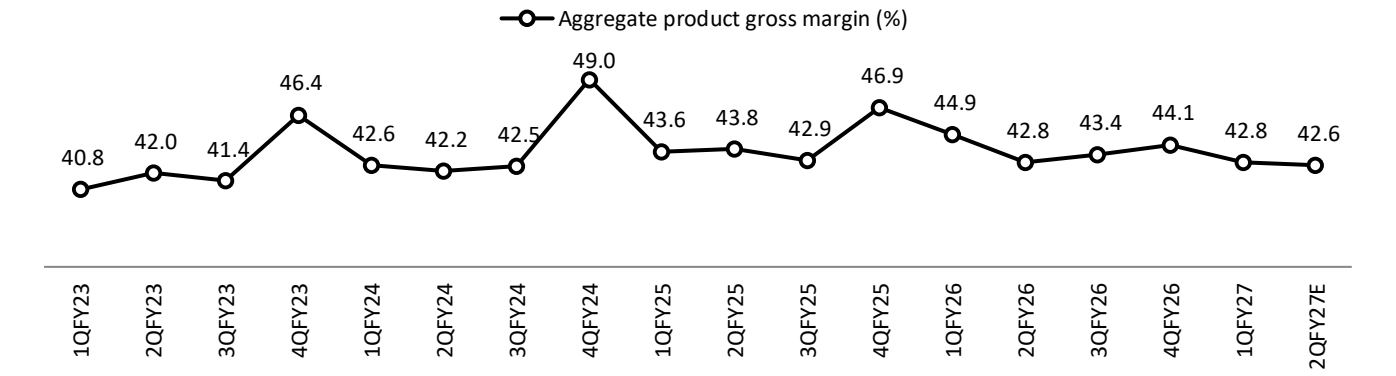
Source: Bloomberg, MOFSL

Exhibit 5: EBITDA margin snapshot for EPC companies under our coverage



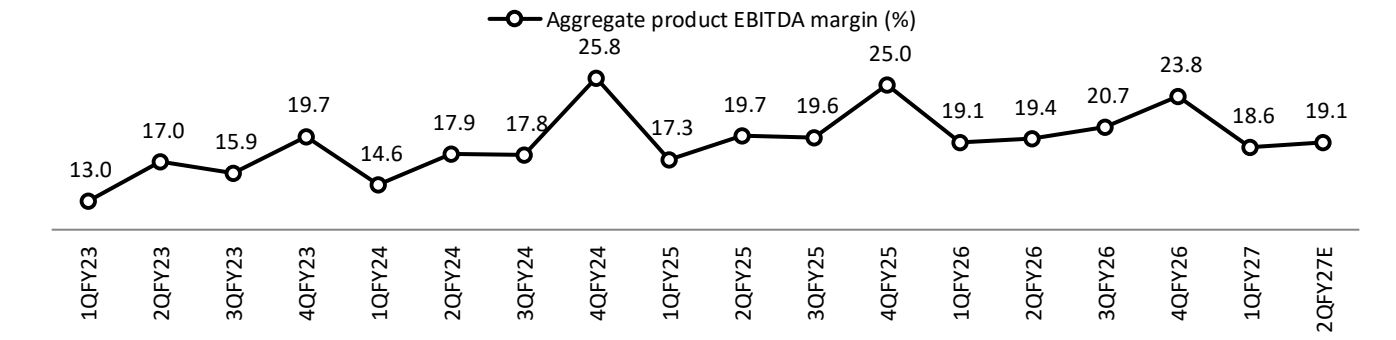
Source: Company, MOFSL

Exhibit 6: Gross margin snapshot for product companies under our coverage



Source: Company, MOFSL

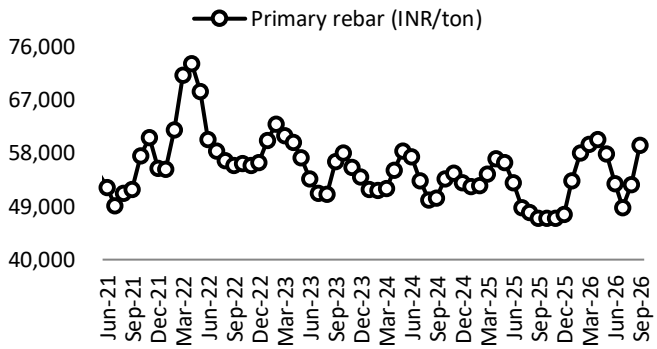
Exhibit 7: EBITDA margin snapshot for product companies under our coverage



Source: Company, MOFSL

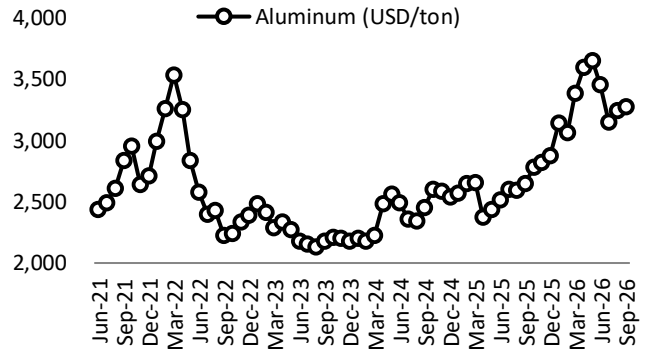
Commodity prices remain elevated

Exhibit 8: Primary rebar price trend (INR/ton)



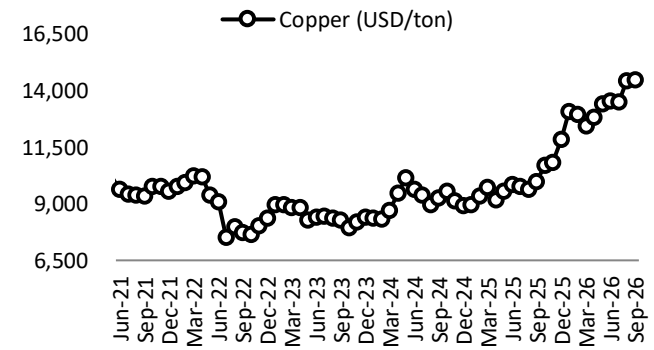
Source: Bloomberg, MOFSL

Exhibit 9: Aluminum price trend (USD/ton)



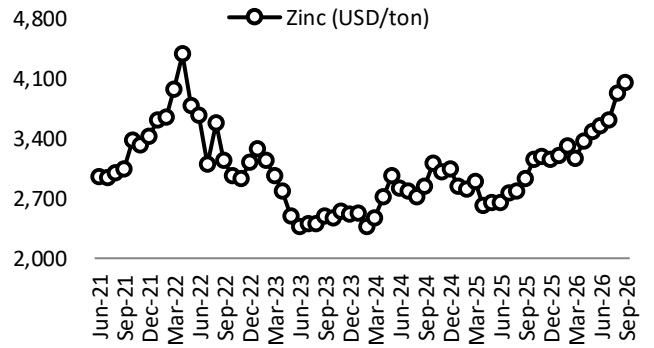
Source: Bloomberg, MOFSL

Exhibit 10: Copper price trend (USD/ton)



Source: Bloomberg, MOFSL

Exhibit 11: Zinc price trend (USD/ton)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ABB India — Neutral

CMP: INR6,854 | TP: INR6,700 (-2%) — **EPS CHANGE (%): CY26|CY27|CY28: -|-|-**

- We expect revenue to grow 16% YoY (+22% YoY, adjusted for sale of robotics division), led by price hikes and strong inflow over last few quarters.
- Key monitorables include further broad-based ramp-up in inflows, pricing actions and forex fluctuations.
- We expect margins to decline YoY due to lower gross margin and improve 110bp sequentially, supported by price hikes taken by ABB in the previous quarter. We will watch out for sustenance of INR40-45b inflow run rate for ABB and improvement in base and large inflows.

Standalone - Quarterly Earning Model (INR m)

Y/E December	CY25				CY26E				CY25	CY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	**31,596**	**31,754**	**33,107**	**35,570**	**31,841**	**35,589**	**38,306**	**41,346**	**1,32,027**	**1,47,081**
YoY Change (%)	2.6	12.2	13.7	5.7	0.8	12.1	15.7	16.2	8.3	11.4
Total Expenditure	25,773	27,614	28,103	29,448	27,757	31,118	33,071	35,170	1,10,938	1,27,116
EBITDA	**5,823**	**4,141**	**5,004**	**6,122**	**4,084**	**4,470**	**5,235**	**6,176**	**21,089**	**19,965**
YoY Change (%)	3.0	-23.7	-7.4	-6.9	-29.9	8.0	4.6	0.9	-8.5	-5.3
Margins (%)	18.4	13.0	15.1	17.2	12.8	12.6	13.7	14.9	16.0	13.6
Depreciation	338	355	366	396	424	392	387	426	1,455	1,629
Interest	47	42	56	54	38	17	88	96	199	239
Other Income	923	998	840	763	996	927	1,023	1,228	3,523	4,175
PBT before EO expense	**6,361**	**4,741**	**5,421**	**6,435**	**4,619**	**4,988**	**5,784**	**6,881**	**22,959**	**22,271**
Extra-Ord expense	-5	3	-2	674	-14,417	78	0	0	671	-14,340
PBT	**6,366**	**4,738**	**5,423**	**5,761**	**19,036**	**4,910**	**5,784**	**6,881**	**22,288**	**36,611**
Tax	1,620	1,220	1,332	1,433	1,200	1,287	1,411	1,540	5,605	5,438
Rate (%)	25.4	25.8	24.6	24.9	26.0	26.2	24.4	22.4	25.2	24.4
Reported PAT	**4,746**	**3,517**	**4,090**	**4,329**	**17,837**	**3,623**	**4,373**	**5,342**	**16,682**	**31,174**
Adj PAT	**4,742**	**3,520**	**4,089**	**4,833**	**3,419**	**3,680**	**4,373**	**5,342**	**17,184**	**16,834**
YoY Change (%)	3.2	-20.5	-7.2	-9.1	-27.9	4.6	6.9	10.5	-8.3	-2.0
Margins (%)	15.0	11.1	12.4	13.6	10.7	10.3	11.4	12.9	13.0	11.4

Atlanta Electricals — Buy

CMP: INR1,715 | TP: INR1,950 (+14%) — **EPS CHANGE (%): FY27|FY28|FY29: -7|-6|-6**

- We expect revenue growth of 30% YoY, as production and dispatches were hit by monsoons during 2QFY27.
- Key monitorables include order inflow ramp-up, short-circuit testing of 400kV transformers, tech tie-ups for 765 kv transformer, margin sustainability, and capacity utilization.
- We expect margins to decline QoQ by 150bp on high RM prices and higher execution of fixed-price private sector contracts. We expect margin to decline ~230bp YoY on overall higher costs and delays in pass-through.
- We cut our estimates to bake in higher RM prices. Net of roll forward, our TP remains largely unchanged.

Consolidated - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**3,151**	**3,170**	**4,718**	**7,476**	**4,663**	**3,928**	**6,339**	**9,928**	**18,515**	**24,858**
Change (%)	5.1	17.3	79.7	81.7	48.0	23.9	34.3	32.8	48.8	34.3
Expenses	2,663	2,622	3,805	5,981	3,892	3,338	5,261	7,892	15,071	20,384
EBITDA	**488**	**548**	**913**	**1,496**	**771**	**589**	**1,078**	**2,037**	**3,444**	**4,474**
Change (%)	17.8	30.5	119.6	117.9	58.1	7.5	18.0	36.2	77.9	29.9
As of % Sales	15.5	17.3	19.4	20.0	16.5	15.0	17.0	20.5	18.6	18.0
Depreciation	24	55	90	93	101	138	141	185	261	566
Interest	69	132	205	160	57	85	90	126	566	358
Other Income	24	16	41	76	23	17	18	13	157	72
PBT pre EO items	**420**	**377**	**659**	**1,319**	**636**	**383**	**864**	**1,738**	**2,774**	**3,622**
Extra-ordinary Items	-	-	(11)	(1)	-	-	-	-	(12)	-
PBT	**420**	**377**	**648**	**1,318**	**636**	**383**	**864**	**1,738**	**2,762**	**3,622**
Tax	108	126	214	296	167	103	232	469	744	972
Effective Tax Rate (%)	25.8	33.4	33.1	22.4	26.3	26.8	26.8	27.0	26.9	26.8
Reported PAT	**311**	**251**	**433**	**1,022**	**468**	**280**	**633**	**1,269**	**2,018**	**2,650**
Adj PAT	**311**	**251**	**445**	**1,023**	**468**	**280**	**633**	**1,269**	**2,030**	**2,650**
Change (%)	25.3	(6.6)	99.7	129.1	50.4	11.8	42.3	24.0	71.1	30.6
Margin (%)	9.9	7.9	9.4	13.7	10.0	7.1	10.0	12.8	11.0	10.7

Astra Microwave Products — Buy

CMP: INR1,624| TP: INR1,900 (+17%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to grow 14% YoY in 2QFY27, aided by the order book of ~INR22b.
- We would watch for updates on orders for QRSAM, Virupaksha radar, etc. and initiatives and inflows for space and weather segments.
- We expect EBITDA margin to remain healthy at ~22% (-30bp YoY), led by product mix execution.
- Key monitorables include ordering improvement across larger platforms, margin sustainability, execution timeline of UTTAM radar and export opportunities.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	1,997	**2,146**	**2,602**	**4,882**	**1,767**	**2,440**	**3,117**	**6,230**	**11,628**	**13,554**
YoY Change (%)	29	-6.5	0.7	19.7	-11.5	13.7	19.8	27.6	10.6	16.6
Total Expenditure	1,588	1,667	1,777	3,258	1,436	1,903	2,307	4,181	8,290	9,827
EBITDA	**410**	**478**	**825**	**1,624**	**331**	**537**	**811**	**2,049**	**3,338**	**3,727**
YoY Change (%)	71	-2.8	8.3	35.9	-19.3	12.2	-1.8	26.2	24.1	11.7
Margins (%)	20.5	22.3	31.7	33.3	18.7	22.0	26.0	32.9	28.7	27.5
Depreciation	93	101	114	130	119	119	119	118	437	474
Interest	146	135	130	145	108	109	112	119	556	449
Other Income	25	57	32	70	24	74	76	129	185	303
PBT before EO expense	**195**	**300**	**614**	**1,420**	**128**	**382**	**655**	**1,941**	**2,530**	**3,107**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**195**	**300**	**614**	**1,420**	**128**	**382**	**655**	**1,941**	**2,530**	**3,107**
Tax	48	85	194	351	34	113	184	529	678	859
Rate (%)	24.6	28.2	31.7	24.7	26.5	29.6	28.1	27.2	26.8	27.7
MI & P/L of Asso. Cos.	-15	-23	-49	9	-30	-52	-52	-65	-78	-199
Reported PAT	**163**	**239**	**468**	**1,060**	**123**	**322**	**524**	**1,478**	**1,930**	**2,447**
Adj PAT	**163**	**239**	**468**	**1,060**	**123**	**322**	**524**	**1,478**	**1,930**	**2,447**
YoY Change (%)	125.9	-5.9	-1.3	44.2	-24.1	34.7	11.9	39.4	25.7	26.8
Margins (%)	8.1	11.1	18.0	21.7	7.0	13.2	16.8	23.7	16.6	18.1

Bharat Dynamics — Neutral

CMP: INR1,088 | TP: INR1,210 (+11%) — **EPS CHANGE (%): FY27|FY28: -|-2**

- We expect sharp sequential improvement in revenue on execution pick up for Akash and Astra Mk-1 project from 2QFY27 onwards. High base of last year on lumpier execution results in 19% YoY decline in revenue.
- We will watch out for updates on BDL's steps for supply chain management and commencement of the new facilities, bringing in Torpedo and mine orders..
- We expect margins to fall by 130bp YoY to ~15%, because of higher bought out components for Akash and Astra Mk-1 platforms.
- Key monitorables include updates on inflows for Akash-NG and QRSAM.
- We revise our TP to INR1,210 as we factor in slightly lower margins in our estimates.

Standalone - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net revenue	**2,479**	**11,470**	**5,666**	**4,802**	**5,722**	**9,316**	**10,587**	**16,721**	**24,418**	**42,347**
Change (%)	29.7	110.6	-31.9	-73.0	130.8	-18.8	86.8	248.2	-27.0	73.4
Expenses	2,933	9,595	5,406	4,250	4,892	7,919	8,999	14,204	22,184	36,013
EBITDA	**-454**	**1,875**	**260**	**552**	**831**	**1,397**	**1,588**	**2,517**	**2,234**	**6,333**
Change (%)	NA	89.7	-79.5	-81.5	NA	-25.5	511.1	355.6	-52.7	183.5
As of % Sales	-18.3	16.3	4.6	11.5	14.5	15.0	15.0	15.1	9.1	15.0
Depreciation	177	191	193	198	202	203	208	219	759	832
Interest	7	13	7	7	6	8	8	11	34	34
Other Income	869	1,206	972	1,192	1,034	954	907	731	4,238	3,627
PBT pre EO items	**231**	**2,876**	**1,032**	**1,539**	**1,656**	**2,141**	**2,278**	**3,019**	**5,678**	**9,094**
PBT	**231**	**2,876**	**1,032**	**1,539**	**1,656**	**2,141**	**2,278**	**3,019**	**5,678**	**9,094**
Tax	48	717	303	407	468	569	606	775	1,475	2,418
Effective Tax Rate (%)	20.7	24.9	29.3	26.5	28.3	26.6	26.6	25.7	26.0	26.6
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0
Reported PAT	**183**	**2,159**	**729**	**1,132**	**1,188**	**1,571**	**1,672**	**2,244**	**4,203**	**6,676**
Adj PAT	**183**	**2,159**	**729**	**1,132**	**1,188**	**1,571**	**1,672**	**2,244**	**4,203**	**6,676**
Change (%)	154.3	76.2	-50.4	-58.5	547.4	-27.2	129.3	98.3	-23.5	58.8
As of % Sales	7.4	18.8	12.9	23.6	20.8	16.9	15.8	13.4	17.2	15.8

Bharat Electronics — Buy

CMP: INR384 | TP: INR530 (+38%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue growth of 16% YoY, led by the healthy execution of the opening order book of ~INR720b.
- Key monitorables include updates on large orders, including QRSAM, Uttam radars, next-gen corvettes, P75I submarines, etc., as well as status AMCA prototype.
- We expect margins to fall by 170bp YoY to ~27.7%, due to execution of a changing product mix.
- The finalization of orders, execution of the huge backlog, incremental share of exports, and further indigenization of modules and subsystems will remain key focus areas.

Standalone - Quarterly Earning Model (INR m)

Y/E December	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**44,168**	**57,637**	**71,220**	**1,01,772**	**55,331**	**67,032**	**82,992**	**1,13,845**	**2,74,796**	**3,19,199**
YoY Change (%)	5.2	25.8	23.7	11.6	25.3	16.3	16.5	11.9	16.2	16.2
Total Expenditure	31,769	40,683	50,043	72,148	41,439	48,464	58,758	77,688	1,94,643	2,26,349
EBITDA	**12,399**	**16,953**	**21,176**	**29,624**	**13,892**	**18,568**	**24,234**	**36,157**	**80,153**	**92,850**
YoY Change (%)	32.4	22.1	28.1	6.2	12.0	9.5	14.4	22.1	18.4	15.8
Margins (%)	28.1	29.4	29.7	29.1	25.1	27.7	29.2	31.8	29.2	29.1
Depreciation	1,129	1,185	1,275	1,651	1,526	1,475	1,512	1,535	5,239	6,048
Interest	14	17	20	16	12	16	17	22	67	67
Other Income	1,636	1,591	1,595	1,082	1,674	1,659	1,700	1,768	5,904	6,801
PBT before EO expense	**12,892**	**17,343**	**21,477**	**29,038**	**14,028**	**18,735**	**24,405**	**36,368**	**80,750**	**93,536**
EO item	0	0	0	0	0	0	0	0	0	0
PBT	**12,892**	**17,343**	**21,477**	**29,038**	**14,028**	**18,735**	**24,405**	**36,368**	**80,750**	**93,536**
Tax	3,201	4,482	5,576	7,007	3,545	4,702	6,125	9,103	20,266	23,474
Rate (%)	24.8	25.8	26.0	24.1	25.3	25.1	25.1	25.0	25.1	25.1
Reported PAT	**9,691**	**12,861**	**15,901**	**22,032**	**10,483**	**14,033**	**18,280**	**27,265**	**60,485**	**70,062**
Adj PAT	**9,691**	**12,861**	**15,901**	**22,032**	**10,483**	**14,033**	**18,280**	**27,265**	**60,485**	**70,062**
YoY Change (%)	24.9	17.9	20.8	4.7	8.2	9.1	15.0	23.8	14.4	15.8
Margins (%)	21.9	22.3	22.3	21.6	18.9	20.9	22.0	23.9	22.0	21.9

CG Power and Industrial Solutions — Buy

CMP: INR877 | TP: INR1,020 (+16%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to grow 24% YoY, driven by strong execution in power systems and price hikes in industrials segment.
- Key monitorables include order inflow trend in power systems, demand revival in industrial segment particularly railways and trend in revenue and margins in semiconductor business.
- We expect EBITDA margin to remain broadly flat YoY at 13% as strong margins in power systems can be offset by weak margins in other divisions.
- We will watch out for further ramp-up in inflows and execution from new unit for transformers, and progress in semiconductor facility.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net sales	**28,781**	**29,228**	**31,754**	**34,418**	**32,808**	**36,181**	**38,789**	**45,171**	**1,24,180**	**1,52,949**
YoY Change (%)	29.2	21.1	26.2	25.0	14.0	23.8	22.2	31.2	25.3	23.2
EBITDA	**3,812**	**3,767**	**3,973**	**4,700**	**3,973**	**4,715**	**5,416**	**6,879**	**16,253**	**20,983**
YoY Change (%)	16.5	27.8	20.0	35.5	4.2	25.2	36.3	46.4	24.6	29.1
Margins (%)	13.2	12.9	12.5	13.7	12.1	13.0	14.0	15.2	13.1	13.7
Depreciation	435	521	507	494	545	663	697	814	1,956	2,718
Interest	22	27	35	38	35	38	38	41	122	152
Other Income	283	661	764	735	836	678	610	610	2,443	2,735
PBT before EO expense	**3,638**	**3,881**	**4,195**	**4,904**	**4,229**	**4,692**	**5,291**	**6,635**	**16,618**	**20,847**
Extra-Ord expense	0	0	356	-20	0	0	0	0	336	0
PBT	**3,638**	**3,881**	**3,840**	**4,924**	**4,229**	**4,692**	**5,291**	**6,635**	**16,282**	**20,847**
Tax	969	1,036	1,001	1,289	1,146	1,213	1,368	1,662	4,295	5,388
Rate (%)	26.6	26.7	26.1	26.2	27.1	25.8	25.8	25.0	26.4	25.8
MI & P/L of Asso. Cos.	-24	-23	-9	-20	-47	-21	-21	6	-76	-83
Reported PAT	**2,692**	**2,867**	**2,848**	**3,655**	**3,130**	**3,500**	**3,945**	**4,968**	**12,063**	**15,543**
Adj PAT	**2,692**	**2,867**	**3,204**	**3,635**	**3,130**	**3,500**	**3,945**	**4,968**	**12,399**	**15,543**
YoY Change (%)	11.6	29.8	33.2	33.7	16.3	22.1	23.1	36.7	27.2	25.4
Margins (%)	9.4	9.8	10.1	10.6	9.5	9.7	10.2	11.0	10.0	10.2

Cummins India

Buy

CMP: INR4,860 | TP: INR6,200 (+28%)

EPS CHANGE (%): FY27|FY28|FY29: -4|-5|-5

- We expect revenue to grow 10% YoY mainly due to high base of last year, which had higher project revenue from powergen. Revenue growth will be mainly supported by industrial and distribution segment growth.
- Sequentially, in powergen segment, we expect price hikes to support revenue and further price hikes are expected too. We bake in sequential improvement in exports for the company too.
- We expect EBITDA margin to decline YoY to 19.0% on higher RM prices, but improve QoQ, supported by the pricing actions.
- Key monitorables include demand outlook across non-HHP and HHP portfolio for powergen, scale-up in distribution revenue and export trajectory.
- We cut our estimates and revise the TP to INR6,200.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**29,068**	**31,703**	**30,549**	**30,112**	**34,260**	**33,538**	**37,536**	**37,760**	**1,21,432**	**1,43,093**
YoY Change (%)	26.2	27.2	-1.0	22.6	17.9	5.8	22.9	25.4	17.4	17.8
Total Expenditure	22,833	24,755	24,205	23,690	28,099	27,166	29,841	29,645	95,483	1,14,750
EBITDA	**6,235**	**6,948**	**6,345**	**6,422**	**6,162**	**6,372**	**7,695**	**8,115**	**25,949**	**28,343**
YoY Change (%)	33.4	44.4	5.7	23.6	-1.2	-8.3	21.3	26.4	25.5	9.2
Margins (%)	21.4	21.9	20.8	21.3	18.0	19.0	20.5	21.5	21.4	19.8
Depreciation	479	492	504	511	526	544	544	544	1,986	2,159
Interest	27	26	48	24	39	28	28	28	124	124
Other Income	1,529	1,964	1,397	2,315	1,611	1,822	2,071	2,485	7,205	7,990
PBT before EO expense	**7,258**	**8,394**	**7,191**	**8,202**	**7,208**	**7,622**	**9,193**	**10,027**	**31,044**	**34,050**
Extra-Ord expense	-442	0	1,265	-323	0	0	0	0	501	0
PBT	**7,700**	**8,394**	**5,925**	**8,525**	**7,208**	**7,622**	**9,193**	**10,027**	**30,544**	**34,050**
Tax	1,807	2,017	1,394	2,024	1,778	1,806	2,179	2,307	7,242	8,070
Rate (%)	23.5	24.0	23.5	23.7	24.7	23.7	23.7	23.0	23.7	23.7
Reported PAT	**5,893**	**6,377**	**4,531**	**6,501**	**5,430**	**5,816**	**7,014**	**7,720**	**23,302**	**25,980**
Adj PAT	**5,555**	**6,377**	**5,499**	**6,253**	**5,430**	**5,816**	**7,014**	**7,720**	**23,684**	**25,980**
YoY Change (%)	32.3	41.5	7.0	19.9	-2.2	-8.8	27.6	23.5	24.3	9.7
Margins (%)	19.1	20.1	18.0	20.8	15.8	17.3	18.7	20.4	19.5	18.2

GE Vernova T&D India

Buy

CMP: INR4,270 | TP: INR5,100 (+19%)

EPS CHANGE (%): FY27|FY28|FY29: -|-|-

- We expect revenue to increase 29% YoY, driven by healthy execution of the opening order book of INR209b.
- Key monitorables include base order inflow improvement from domestic and export markets, updates on capacity expansion, and working capital cycle.
- We expect EBITDA margin to contract 80bp YoY to 25% due to near-term pressure in non-transformer-related contracts, which are fixed-price in nature.
- We will watch out for updates on data center-related orders from US, for which RPT approvals were taken.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net sales	**13,301**	**15,385**	**17,006**	**16,371**	**18,361**	**19,785**	**20,313**	**20,686**	**62,063**	**79,145**
YoY Change (%)	38.8	38.9	58.4	42.0	38.0	28.6	19.4	26.4	44.6	27.5
EBITDA	**3,876**	**3,965**	**4,546**	**4,449**	**4,608**	**4,946**	**5,485**	**5,936**	**16,836**	**20,975**
YoY Change (%)	112.7	93.7	153.0	76.5	18.9	24.8	20.6	33.4	105.6	24.6
Margins (%)	29.1	25.8	26.7	27.2	25.1	25.0	27.0	28.7	27.1	26.5
Depreciation	111	116	116	121	121	138	142	166	464	567
Interest	28	22	28	70	34	40	41	48	148	162
Other Income	163	186	188	372	418	259	266	120	908	1,064
PBT before EO expense	**3,900**	**4,013**	**4,590**	**4,630**	**4,871**	**5,028**	**5,568**	**5,842**	**17,133**	**21,310**
Extra-Ord expense	0	0	693	-57	0	0	0	0	636	0
PBT	**3,900**	**4,013**	**3,897**	**4,687**	**4,871**	**5,028**	**5,568**	**5,842**	**16,497**	**21,310**
Tax	988	1,018	989	1,170	1,241	1,296	1,436	1,521	4,165	5,494
Rate (%)	25.3	25.4	25.4	25.0	25.5	25.8	25.8	26.0	25.2	25.8
Reported PAT	**2,912**	**2,995**	**2,908**	**3,518**	**3,630**	**3,731**	**4,133**	**4,321**	**12,333**	**15,815**
Adj PAT	**2,912**	**2,995**	**3,425**	**3,476**	**3,630**	**3,731**	**4,133**	**4,321**	**12,808**	**15,815**
YoY Change (%)	116.4	107.1	140.1	86.4	24.7	24.6	20.7	24.3	110.5	23.5
Margins (%)	21.9	19.5	20.1	21.2	19.8	18.9	20.3	20.9	20.6	20.0

Hindustan Aeronautics — Buy

CMP: INR4,615 | TP: INR5,800 (+26%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to increase 14% YoY, driven by deliveries of previously awarded LCA Mk-1, Dhruv NG helicopters and HTT-40 basic trainers while delivery of Tejas Mk-1A is still awaited.
- The execution of huge backlog, incremental inflows, MRO growth, and margin levels will be the key focus areas.
- We expect EBITDA margin to expand 100bp YoY to 24.5%, led by final platform deliveries.
- Key monitorables include the updates on deliveries of Tejas Mk1A and HTT-40, engine deliveries by GE, other orders beyond Tejas and working capital cycle.

Consolidated - Quarterly Snapshot (INR b)

Income Statement	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**48.2**	**66.3**	**77.0**	**139.4**	**55.2**	**75.3**	**86.6**	**159.5**	**330.9**	**376.5**
Change (%)	10.8	10.9	10.7	1.8	14.4	13.6	12.5	14.4	6.8	13.8
Expenses	35.4	50.7	58.3	88.8	39.9	56.9	65.0	104.0	233.2	265.7
EBITDA	**12.8**	**15.6**	**18.7**	**50.6**	**15.3**	**18.4**	**21.7**	**55.5**	**97.7**	**110.9**
Change (%)	29.4	(5.0)	11.2	(4.5)	19.1	18.4	15.7	9.7	1.7	13.5
As of % Sales	26.6	23.5	24.3	36.3	27.7	24.5	25.0	34.8	29.5	29.4
Depreciation	1.9	2.3	3.1	6.3	3.0	3.7	4.2	5.0	13.5	16.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Other Income	7.5	8.9	9.1	11.5	9.0	9.5	9.7	10.6	37.0	38.8
PBT pre EO items	**18.4**	**22.2**	**24.7**	**55.7**	**21.2**	**24.2**	**27.1**	**61.0**	**121.1**	**133.6**
Extra-ordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	**18.4**	**22.2**	**24.7**	**55.7**	**21.2**	**24.2**	**27.1**	**61.0**	**121.1**	**133.6**
Tax	4.7	5.6	6.2	13.9	5.4	6.1	6.9	15.4	30.4	33.8
Effective Tax Rate (%)	25.5	25.1	25.1	24.9	25.7	25.4	25.3	25.2	25.1	25.3
MI & P/L Share of JV	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	0.6
Reported PAT	**13.8**	**16.7**	**18.7**	**42.0**	**15.9**	**18.2**	**20.4**	**45.8**	**91.2**	**100.4**
Adj PAT	**13.8**	**16.7**	**18.7**	**42.0**	**15.9**	**18.2**	**20.4**	**45.8**	**91.2**	**100.4**
Change (%)	(3.7)	10.9	29.6	5.5	14.9	9.1	9.3	9.3	9.1	10.1
Margin (%)	28.7	25.2	24.2	30.1	28.8	24.2	23.6	28.7	27.5	26.7

Hitachi Energy India — Neutral

CMP: INR31,200 | TP: INR36,000 (+15%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue growth to be strong at 46% YoY, led by healthy execution of the opening order book of INR322b.
- Key monitorables include ramp-up in base inflows, data center-related opportunities, HVDC execution, and updates on capacity expansion.
- We expect EBITDA margin to expand 80bp YoY, aided by high exports, lower fee to parent and operating leverage.
- We will watch out for export inflow ramp-up, execution of product and export orders, further improvement in margins, and updates on HVDC pipeline.

Quarterly performance (Standalone) (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**14,789**	**18,326**	**20,822**	**27,541**	**24,937**	**26,827**	**28,566**	**31,449**	**81,477**	**1,11,778**
Change (%)	11.4	17.9	28.5	46.2	68.6	46.4	37.2	14.2	27.6	37.2
EBITDA	**1,643**	**2,990**	**3,453**	**4,478**	**4,235**	**4,585**	**5,285**	**6,130**	**12,564**	**20,234**
Change (%)	242.9	172.5	106.9	65.1	157.8	53.4	53.0	36.9	110.9	61.1
As % of Sales	11.1	16.3	16.6	16.3	17.0	17.1	18.5	19.5	15.4	18.1
Depreciation	250	258	266	269	285	343	351	426	1,043	1,404
Interest	40	29	25	34	33	32	33	30	128	128
Other Income	509	698	618	574	577	644	660	758	2,399	2,639
PBT	**1,862**	**3,401**	**3,780**	**4,749**	**4,495**	**4,855**	**5,561**	**6,432**	**13,792**	**21,342**
Tax	453	886	864	1,129	954	1,172	1,343	1,685	3,331	5,154
Effective Tax Rate (%)	24.3	26.0	22.8	23.8	21.2	24.1	24.1	26.2	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**	**3,682**	**4,218**	**4,747**	**9,878**	**15,588**
Change (%)	1,163.0	405.6	90.3	79.7	123.5	39.3	61.3	43.6	202.9	54.7
Adj PAT	**1,410**	**2,516**	**2,917**	**3,620**	**3,541**	**3,682**	**4,218**	**4,747**	**10,462**	**16,188**
Change (%)	1,252.8	381.1	241.2	83.5	151.2	46.4	44.6	31.1	202.9	54.7
As % of Sales	8.5	2.1	1.2	0.3	0.6	0.2	0.2	0.1	0.2	0.0

Kalpataru Projects International — Buy

CMP: INR1,357 | TP: INR1,600 (+18%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue growth of 10% YoY on strong execution across T&D, B&F and O&G segments, whereas water and railways segments remain slow.
- KPIL announced large order wins from the Middle East and expects to grow oil and gas segment sharply in future.
- We expect EBITDA margin to expand 50bp YoY to 8.8%, supported by variable pricing clauses.
- KPIL monetized 30.2% of Linjemontage through the IPO during the quarter, reducing its stake from 96.1% to 65.9%. Net proceeds are likely to be utilized for debt reduction.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**50,397**	**54,188**	**57,876**	**69,640**	**54,819**	**59,696**	**66,328**	**84,471**	**2,32,101**	**2,65,314**
YoY Change (%)	35.4	31.0	19.9	12.2	8.8	10.2	14.6	21.3	22.9	14.3
Total Expenditure	46,114	49,716	53,063	62,921	49,940	54,442	60,558	77,026	2,11,814	2,41,966
EBITDA	**4,284**	**4,472**	**4,813**	**6,719**	**4,879**	**5,253**	**5,771**	**7,445**	**20,287**	**23,348**
YoY Change (%)	36.7	28.3	19.8	28.4	13.9	17.5	19.9	10.8	27.8	15.1
Margins (%)	8.5	8.3	8.3	9.6	8.9	8.8	8.7	8.8	8.7	8.8
Depreciation	936	966	1,005	1,041	1,117	1,184	1,241	1,365	3,948	4,907
Interest	840	1,025	926	890	677	730	765	842	3,680	3,014
Other Income	234	242	255	369	524	154	162	178	1,101	1,018
PBT before EO expense	**2,742**	**2,723**	**3,138**	**5,157**	**3,610**	**3,493**	**3,926**	**5,416**	**13,759**	**16,445**
Extra-Ord expense	-	-	295	2,033	-	-	-	-	2,328	-
PBT	**2,742**	**2,723**	**2,843**	**3,124**	**3,610**	**3,493**	**3,926**	**5,416**	**11,431**	**16,445**
Tax	734	724	730	926	956	969	1,099	1,537	3,114	4,561
Rate (%)	26.8	26.6	25.7	29.6	26.5	27.7	28.0	28.4	27.2	27.7
Reported PAT	**2,008**	**1,999**	**2,112**	**2,198**	**2,654**	**2,524**	**2,827**	**3,879**	**8,317**	**11,884**
Adj PAT	**2,008**	**1,999**	**2,331**	**3,673**	**2,654**	**2,524**	**2,827**	**3,879**	**10,011**	**11,884**
YoY Change (%)	72.1	51.1	48.2	38.2	32.2	26.3	21.3	5.6	49.0	18.7
Margins (%)	4.0	3.7	4.0	5.3	4.8	4.2	4.3	4.6	4.3	4.5

KEC International — Buy

CMP: INR372 | TP: INR500 (+34%) — **EPS CHANGE (%): FY27|FY28|FY29: -13|-8|-7**

- We expect revenue to decline 3% YoY on lower recognition as supply chain challenges in the Middle east continue to impact execution.
- Key monitorables include update on metro projects, execution in the Middle East, margin and NWC.
- We expect EBITDA margin to contract 110bp YoY, due to cost overrun in existing projects and slower revenue booking.
- We cut our revenue estimates factoring in the weakness in overall execution, and arrive at a revised TP of INR500.

Consolidated - Quarterly Earning Model (INR m)

Y/E March - INR m	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**50,229**	**60,916**	**60,014**	**63,898**	**50,235**	**59,152**	**64,082**	**72,998**	**2,35,055**	**2,46,468**
YoY Change (%)	11.3	19.1	12.2	(7.0)	0.0	(2.9)	6.8	14.2	7.6	4.9
Total Expenditure	46,728	56,612	55,714	59,417	47,327	55,603	59,916	67,959	2,18,470	2,30,806
EBITDA	**3,501**	**4,304**	**4,300**	**4,481**	**2,908**	**3,549**	**4,165**	**5,039**	**16,586**	**15,662**
YoY Change (%)	29.5	34.4	14.8	(16.8)	(16.9)	(17.5)	(3.1)	12.5	10.3	(5.6)
Margins (%)	7.0	7.1	7.2	7.0	5.8	6.0	6.5	6.9	7.1	6.4
Depreciation	459	506	504	506	508	538	552	609	1,974	2,207
Interest	1,511	1,715	1,711	1,699	1,640	1,675	1,717	1,835	6,636	6,867
Other Income	54	46	102	301	139	125	130	166	503	561
PBT before EO expense	**1,585**	**2,130**	**2,187**	**2,577**	**899**	**1,461**	**2,027**	**2,762**	**8,479**	**7,149**
Extra-Ord expense			588	0					588	0
PBT	**1,585**	**2,130**	**1,599**	**2,577**	**899**	**1,461**	**2,027**	**2,762**	**7,891**	**7,149**
Tax	339	522	325	649	173	329	456	651	1,836	1,609
Rate (%)	21.4	24.5	20.3	25.2	19.2	22.5	22.5	23.6	23.3	22.5
Reported PAT	**1,246**	**1,608**	**1,275**	**1,928**	**726**	**1,132**	**1,571**	**2,111**	**6,056**	**5,541**
Adj PAT	**1,246**	**1,608**	**1,743**	**1,910**	**726**	**1,132**	**1,571**	**2,111**	**6,507**	**5,541**
YoY Change (%)	42.3	88.2	34.5	(28.8)	(41.7)	(29.6)	(9.9)	10.5	14.0	(14.9)
Margins (%)	2.5	2.6	2.9	3.0	1.4	1.9	2.5	2.9	2.8	2.2

Kirloskar Oil Engines — Buy

CMP: INR2,242 | TP: INR2,800 (+25%) — **EPS CHANGE (%): FY27|FY28|FY29: -2|-2|-**

- We expect revenue to increase 14% YoY with strong growth across all segments. We expect powergen segment to benefit from volume and pricing growth and higher sales of HHP gensets.
- We tweak our FY27/FY28 estimates slightly to factor in near-term pressure on margins from elevated RM costs.
- We expect EBITDA to contract 100bp YoY to 13% due to lower exports and higher RM prices. We expect EBITDA margin to improve going forward supported by price hikes.
- Key monitorables include genset demand and pricing, HHP penetration, execution of large orders in HHP and follow-on orders from data centers, Middle East exports, capacity expansion and industrial orders execution.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**12,720**	**14,595**	**13,806**	**15,347**	**14,713**	**16,629**	**17,131**	**19,521**	**56,468**	**67,994**
YoY Change (%)	(5.3)	22.2	18.6	8.7	15.7	13.9	24.1	27.2	24.9	33.0
Total Expenditure	11,004	12,555	12,118	13,419	13,058	14,468	14,733	16,693	49,096	58,951
EBITDA	**1,716**	**2,040**	**1,688**	**1,928**	**1,655**	**2,162**	**2,398**	**2,828**	**7,373**	**9,043**
YoY Change (%)	(13.2)	23.7	44.3	10.8	(3.6)	6.0	42.1	46.7	24.2	38.3
Margins (%)	13.5	14.0	12.2	12.6	11.2	13.0	14.0	14.5	13.1	13.3
Depreciation	332	348	361	392	404	383	392	390	1,433	1,569
Interest	31	28	22	31	21	18	19	17	110	76
Other Income	121	116	80	89	108	120	123	141	407	492
PBT before EO expense	**1,476**	**1,780**	**1,385**	**1,595**	**1,337**	**1,881**	**2,110**	**2,562**	**6,236**	**7,891**
Extra-Ord expense	-	-	201	96	-	-	-	-	297	-
PBT	**1,476**	**1,780**	**1,184**	**1,499**	**1,337**	**1,881**	**2,110**	**2,562**	**5,939**	**7,891**
Tax	380	445	311	388	344	483	542	656	1,524	2,025
Rate (%)	25.8	25.0	26.2	25.9	25.7	25.7	25.7	25.6	25.7	25.7
Reported PAT	**1,095**	**1,335**	**874**	**1,111**	**993**	**1,398**	**1,569**	**1,906**	**4,415**	**5,866**
Adj PAT	**1,095**	**1,335**	**1,022**	**1,183**	**993**	**1,398**	**1,569**	**1,906**	**4,636**	**5,866**
YoY Change (%)	(18.7)	20.2	57.1	12.1	(9.3)	4.7	53.5	61.0	23.9	40.9
Margins (%)	8.6	9.1	7.4	7.7	6.7	8.4	9.2	9.8	8.2	8.6

Larsen & Toubro — Buy

CMP: INR3,790 | TP: INR4,400 (+19%) — **EPS CHANGE (%): FY27|FY28|FY29: -1|-3|-3**

- We expect consolidated revenue to grow 6% YoY, supported by growth of 7% YoY in the core E&C business across domestic and export markets.
- Key monitorables include prospect pipeline, execution ramp-up in Middle-East projects, NWC position, and stake sale progress in Hyderabad Metro.
- We expect core E&C EBITDA margin to remain broadly flat YoY at 7.8%, in line with full-year guidance.
- LT announced three ultra-mega orders in the hydrocarbon business from Middle East during the quarter, along with multiple mega and major orders.
- We cut our estimates to factor in continued West Asia crisis and revise the fair value to INR4,400.

Consolidated - Quarterly Earning Model (INR b)

Y/E March - INR b	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**637**	**680**	**714**	**828**	**679**	**722**	**801**	**938**	**2,859**	**3,140**
YoY Change (%)	15.5	10.4	10.5	11.3	6.7	6.2	12.1	13.3	11.8	9.9
Total Expenditure	574	612	640	742	618	650	720	830	2,567	2,819
EBITDA	**63**	**68**	**74**	**86**	**61**	**72**	**81**	**108**	**292**	**322**
YoY Change (%)	12.5	7.0	18.6	5.0	-3.2	6.0	8.6	25.1	10.3	10.3
Margins (%)	9.9	10.0	10.4	10.4	9.0	10.0	10.1	11.5	10.2	10.2
Depreciation	10	11	11	12	10	10	10	10	44	41
Interest	8	8	6	7	5	5	5	6	28	20
Other Income	14	14	14	16	24	10	8	8	58	49
PBT before EO expense	**59**	**63**	**72**	**83**	**69**	**67**	**73**	**100**	**277**	**309**
Extra-Ord expense	-	-	13	-1	-	-	-	-	13	-
PBT	**59**	**63**	**58**	**84**	**69**	**67**	**73**	**100**	**264**	**309**
Tax	15	16	20	21	19	17	19	24	73	80
Rate (%)	26.2	26.0	34.2	24.9	28.0	25.5	26.0	24.1	27.5	25.7
MI & P/L of Asso. Cos.	7	8	6	10	9	7	7	6	31	29
Reported PAT	**36**	**39**	**32**	**53**	**41**	**43**	**47**	**70**	**161**	**201**
Adj PAT	**36**	**39**	**41**	**54**	**41**	**43**	**47**	**70**	**170**	**201**
YoY Change (%)	29.8	15.6	22.1	4.5	14.0	9.7	13.9	30.5	15.9	18.2
Margins (%)	5.7	5.8	5.7	6.5	6.1	6.0	5.8	7.5	5.9	6.4

MTAR Technologies — Buy

CMP: INR7,769 | TP: INR9,300 (+20%) — **EPS CHANGE (%): FY27|FY28: -|-**

- MTAR is expected to sustain its strong growth momentum with revenue likely to grow more than 2x for 2QFY27.
- The order book is already ahead of management's FY27 closing order book guidance of ~INR50b.
- EBITDA margins are expected at 23% during 2QFY27, compared to ~12.5% in 2QFY26.
- Strong order inflows and new capacity augmentation will enable MTAR to sustain a robust growth trajectory.

Consolidated – Quarterly Earning (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**1,566**	**1,356**	**2,780**	**3,061**	**3,607**	**3,254**	**4,364**	**4,985**	**8,762**	**16,210**
YoY Change (%)	22.1	-28.7	59.3	67.2	130.4	140.0	57.0	62.9	29.6	85.0
Total Expenditure	1,282	1,186	2,139	2,443	2,757	2,506	3,314	3,739	7,050	12,316
EBITDA	**284**	**170**	**640**	**618**	**851**	**749**	**1,050**	**1,246**	**1,712**	**3,895**
Margins (%)	18.1	12.5	23.0	20.2	23.6	23.0	24.1	25.0	19.5	24.0
Depreciation	84	88	88	90	97	108	112	116	350	433
Interest	58	62	77	96	158	90	80	78	294	406
Other Income	6	37	24	164	79	50	55	59	231	243
PBT before EO expense	**148**	**57**	**499**	**595**	**674**	**601**	**913**	**1,112**	**1,299**	**3,299**
Extra-Ord expense	0	0	38	0	0	0	0	0	38	0
PBT	**148**	**57**	**461**	**595**	**674**	**601**	**913**	**1,112**	**1,261**	**3,299**
Tax	40	14	114	153	172	151	229	279	321	830
Rate (%)	27.0	25.2	24.8	25.6	25.5	25.1	25.1	25.1	25.5	25.2
Reported PAT	**108**	**42**	**347**	**443**	**502**	**450**	**684**	**833**	**940**	**2,469**
Adj PAT	**108**	**42**	**375**	**443**	**502**	**450**	**684**	**833**	**968**	**2,469**
YoY Change (%)	144.2	-77.4	135.0	222.6	364.5	959.9	82.2	88.1	83.1	154.9
Margins (%)	6.9	3.1	13.5	14.5	13.9	13.8	15.7	16.7	11.1	15.2

Siemens — Neutral

CMP: INR3,790 | TP: INR3,500 (-8%) — **EPS CHANGE (%): FY27|FY28|FY29: -9|-4|-4**

- We expect revenue to grow 7% YoY, mainly on account of high base of last year.
- Key monitorables include ordering momentum across segments, margin trajectory, and demand from railways, data centers, grid modernization and real estate.
- We expect EBITDA margin to contract 300bp YoY due to RM price inflation and INR depreciation.
- We cut our margin assumption on elevated RM costs as short cycle contracts get impacted mode and arrive at a revised TP of INR3,500.

Quarterly performance (INR m)

Income Statement	18FY26 (Y/E Mar)						12FY27 (Y/E Mar)				18M26	FY27E
Y/E March	1Q	2Q	3Q	4Q	5Q	6Q	1Q	2QE	3QE	4QE		
Net Sales	**33,601**	**40,292**	**41,077**	**49,004**	**38,307**	**46,175**	**47,137**	**52,368**	**50,603**	**56,504**	**2,48,456**	**2,06,612**
Change (%)	-9.4	-3.0	9.2	9.9	14.0	14.6	14.8	6.9	32.1	22.4	54.5	-16.8
Expenses	29,735	35,843	35,902	42,910	34,088	41,736	42,827	47,423	45,344	49,693	2,20,214	1,85,287
EBITDA	**3,866**	**4,449**	**5,175**	**6,094**	**4,219**	**4,439**	**4,310**	**4,945**	**5,259**	**6,811**	**28,242**	**21,325**
Change (%)	-14.7	-30.1	6.6	11.8	9.1	-0.2	-16.7	-18.8	24.6	53.4	33.2	-24.5
As of % Sales	11.5	11.0	12.6	12.4	11.0	9.6	9.1	9.4	10.4	12.1	11.4	10.3
Depreciation	664	660	687	688	714	738	780	748	748	715	4,151	2,991
Interest	31	21	47	42	56	141	71	55	58	41	338	225
Other Income	1,720	1,514	1,239	1,211	843	1,003	1,169	1,232	1,295	1,355	7,530	5,051
PBT pre EO items	**4,891**	**5,282**	**5,680**	**6,575**	**4,292**	**4,563**	**4,628**	**5,375**	**5,748**	**7,409**	**31,283**	**23,160**
Extra-ordinary Items	0	0	0	0	-743	0	17,909	0	0	0	-743	17,909
PBT	**4,891**	**5,282**	**5,680**	**6,575**	**3,549**	**4,563**	**22,537**	**5,375**	**5,748**	**7,409**	**30,540**	**41,069**
Tax	1,259	1,353	1,457	1,765	861	1,011	1,194	1,354	1,449	1,839	7,706	5,836
Effective Tax Rate (%)	25.7	25.6	25.7	26.8	24.3	22.2	25.8	25.2	25.2	24.8	25.2	14.2
MI & Disc. Operations	2,511	1,891	7	39	85	149	87	0	0	-87	4,682	0
Reported PAT	**6,143**	**5,820**	**4,230**	**4,849**	**2,773**	**3,701**	**21,430**	**4,020**	**4,300**	**5,483**	**27,516**	**35,233**
Adj PAT	**6,143**	**5,820**	**4,230**	**4,849**	**3,516**	**3,701**	**3,521**	**4,020**	**4,300**	**5,483**	**28,259**	**17,324**
Change (%)	49.2	-10.4	-3.2	-7.2	-42.8	-36.4	-16.8	-17.1	22.3	48.1	39.9	-38.7
Margin (%)	18.3	14.4	10.3	9.9	9.2	8.0	7.5	7.7	8.5	9.7	11.4	8.4

Siemens Energy — Buy

CMP: INR3,330 | TP: INR4,000 (+20%) — **EPS CHANGE (%): FY26|FY27|FY28: -|-|-**

- We expect revenue to grow 4% YoY, led by ~28% YoY growth in power transmission. We expect power generation revenue to decline 22% YoY on a high base.
- We will watch out for margin sustainability and any impact from supply-chain issues and commodity prices.
- We expect EBITDA to expand 390bp YoY, supported by improved revenue mix and operating leverage.
- Key monitorables include transmission ordering across STATCOM, transformers, data centers and exports, and power generation demand, along with updates on transformer capacity commissioning.

Quarterly performance (Consolidated) (INR m)

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

Solar Industries — Buy

CMP: INR19,355 | TP: INR23,000 (+19%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to grow 48% YoY, led by higher realization on increased ammonium nitrate prices, steady volume growth along with ramp up in defense execution.
- Key monitorables include Pinaka order execution pace, status of inflows on Bhargavastra, Nagastra-2/3 and Rudrastra, and export order inflows, along with EBITDA margin sustainability as defence mix rises.
- We expect EBITDA to expand 100bp YoY to 27.5%, led by a richer revenue mix as higher-margin defense scales up, along with increased share of international explosives.
- Given 2Q seasonality, we see a stronger 2HFY27, led by defense execution and export kicking in a higher share. We will keep an eye on updates on 155mm artillery shell manufacturing and filling.

Consolidated - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**21,545**	**20,822**	**25,483**	**30,528**	**36,682**	**30,832**	**35,709**	**37,950**	**98,377**	**1,41,172**
Change (%)	27.9	21.4	29.2	40.9	70.3	48.1	40.1	24.3	30.5	43.5
Expenses	16,196	15,294	18,401	22,268	26,530	22,353	25,532	27,047	72,159	1,01,462
EBITDA	**5,349**	**5,528**	**7,082**	**8,260**	**10,152**	**8,479**	**10,177**	**10,903**	**26,218**	**39,710**
Change (%)	19.0	24.3	34.5	53.1	89.8	53.4	43.7	32.0	33.7	51.5
As of % Sales	24.8	26.5	27.8	27.1	27.7	27.5	28.5	28.7	26.7	28.1
Depreciation	560	606	629	714	797	871	912	1,004	2,509	3,584
Interest	274	309	344	413	413	290	304	334	1,340	1,340
Other Income	293	292	251	445	85	263	276	303	1,280	927
PBT	**4,807**	**4,905**	**6,360**	**7,578**	**9,027**	**7,581**	**9,237**	**9,869**	**23,650**	**35,714**
Tax	1,281	1,281	1,694	2,030	2,451	1,964	2,394	2,477	6,286	9,286
Effective Tax Rate (%)	26.7	26.1	26.6	26.8	27.2	25.9	25.9	25.1	26.6	26.0
MI & P/L Share of JV	(139)	(174)	(204)	(71)	(51)	(186)	(195)	(215)	(588)	(647)
Reported PAT	**3,387**	**3,450**	**4,463**	**5,476**	**6,526**	**5,431**	**6,647**	**7,177**	**16,776**	**25,781**
Adj PAT	**3,387**	**3,450**	**4,463**	**5,476**	**6,526**	**5,431**	**6,647**	**7,177**	**16,776**	**25,781**
Change (%)	18.2	20.7	41.7	70.0	92.7	57.4	49.0	31.1	38.7	53.7
Margin (%)	15.7	16.6	17.5	17.9	17.8	17.6	18.6	18.9	17.1	18.3

Thermax

Sell

CMP: INR3,364 | TP: INR3,700 (+9%) | **EPS CHANGE (%): FY27|FY28|FY29: -4|-3|-5**

- We expect revenue to grow 17% YoY, led by execution of current order book. We expect certain dispatches that got delayed in 1QFY27 to get booked in 2QFY27.
- Key monitorables include order inflows, margin recovery, deferred Industrial Products shipments, and US data-center related ordering momentum.
- We expect EBITDA margin to expand QoQ and YoY as cost overruns start to ease in industrial infra. As legacy projects get over, we expect gradual improvement in margin.
- We cut our estimates to factor in higher RM costs, as a large proportion of order book is fixed price in nature. We arrive at a revised TP of INR3,700.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**21,575**	**24,739**	**26,347**	**34,280**	**23,027**	**28,982**	**32,863**	**43,023**	**1,06,942**	**1,27,895**
YoY Change (%)	-1.2	-5.3	5.1	11.1	6.7	17.2	24.7	25.5	2.9	19.6
Total Expenditure	**19,324**	**23,019**	**23,799**	**30,537**	**22,341**	**26,665**	**29,733**	**38,603**	**96,679**	**1,17,341**
EBITDA	**2,251**	**1,720**	**2,548**	**3,743**	**686**	**2,317**	**3,130**	**4,420**	**10,263**	**10,553**
YoY Change (%)	59.5	-38.1	34.8	24.9	-69.5	34.7	22.8	18.1	13.0	2.8
Margins (%)	10.4	7.0	9.7	10.9	3.0	8.0	9.5	10.3	9.6	8.3
Depreciation	489	515	533	540	595	577	577	560	2,076	2,310
Interest	302	322	342	424	352	466	516	577	1,390	1,910
Other Income	656	854	627	537	682	548	577	442	2,675	2,249
PBT before EO expense	**2,117**	**1,738**	**2,300**	**3,317**	**421**	**1,822**	**2,613**	**3,726**	**9,471**	**8,582**
Extra-Ord expense	0	0	588	25	0	0	0	0	612	0
PBT	**2,117**	**1,738**	**2,888**	**3,341**	**421**	**1,822**	**2,613**	**3,726**	**10,084**	**8,582**
Tax	600	543	837	897	204	519	745	978	2,877	2,446
Rate (%)	28.4	31.2	29.0	26.9	48.3	28.5	28.5	26.3	28.5	28.5
MI & P/L of Asso. Cos.	2	1	1	-0	0	0	0	0	4	0
Reported PAT	**1,515**	**1,194**	**2,050**	**2,444**	**218**	**1,303**	**1,868**	**2,747**	**7,203**	**6,136**
Adj PAT	**1,515**	**1,194**	**1,633**	**2,424**	**218**	**1,303**	**1,868**	**2,747**	**6,765**	**6,136**
YoY Change (%)	38.4	-39.7	43.6	17.9	-85.6	9.1	14.4	13.3	14.9	-14.8
Margins (%)	7.0	4.8	6.2	7.1	0.9	4.5	5.7	6.4	6.3	4.8

Triveni Turbine

Buy

CMP: INR530 | TP: INR680 (+28%) | **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to grow 12% YoY, driven by execution of NTPC order on domestic side and export order book.
- Key monitorables include inflows from domestic, exports and from combined-cycle applications particularly from US data centre projects.
- We expect EBITDA margin to contract ~330bp YoY, factoring in a higher share of lower-margin NTPC order, which we expect to be booked over 1HFY27.
- Inquiry pipeline in India and US will be watched out for.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**3,713**	**5,062**	**6,240**	**6,796**	**4,427**	**5,672**	**6,885**	**7,165**	**21,811**	**24,149**
YoY Change (%)	-19.9	1.0	24.0	26.3	19.2	12.1	10.3	5.4	8.7	10.7
Total Expenditure	2,977	3,916	4,899	5,516	3,914	4,878	5,543	5,600	17,308	19,935
EBITDA	**736**	**1,146**	**1,341**	**1,280**	**513**	**794**	**1,343**	**1,564**	**4,503**	**4,214**
YoY Change (%)	-23.0	2.9	22.7	6.3	-30.3	-30.7	0.1	22.2	3.1	-6.4
Margins (%)	19.8	22.6	21.5	18.8	11.6	14.0	19.5	21.8	20.6	17.5
Depreciation	77	80	94	90	94	95	95	105	341	388
Interest	8	4	7	7	6	8	9	13	26	36
Other Income	222	184	195	164	284	199	172	164	765	819
PBT before EO expense	**873**	**1,246**	**1,435**	**1,347**	**697**	**890**	**1,411**	**1,611**	**4,901**	**4,609**
Extra-Ord expense	0	0	157	0	0	0	0	0	157	0
PBT	**873**	**1,246**	**1,278**	**1,347**	**697**	**890**	**1,411**	**1,611**	**4,744**	**4,609**
Tax	228	332	352	325	186	228	361	405	1,237	1,180
Rate (%)	26.1	26.6	27.5	24.1	26.7	25.6	25.6	25.1	26.1	25.6
MI & P/L of Asso. Cos.	-1	0	-9	-3	0	0	0	0	-13	0
Reported PAT	**644**	**914**	**917**	**1,019**	**511**	**662**	**1,050**	**1,206**	**3,494**	**3,429**
Adj PAT	**644**	**914**	**1,031**	**1,021**	**511**	**662**	**1,050**	**1,206**	**3,610**	**3,429**
YoY Change (%)	-19.9	0.4	11.3	8.0	-20.7	-27.6	1.9	18.1	0.7	-5.0
Margins (%)	17.3	18.1	16.5	15.0	11.5	11.7	15.3	16.8	16.6	14.2

Zen Technologies — Neutral

CMP: INR1,573 | TP: INR1,600 (+2%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect execution to increase sharply by 99%, mainly led by execution of the anti-drone orders received in FY26.
- Key monitorables include conversion of pipeline into firm orders across both simulator and anti-drone, execution ramp-up of equipment orders and margin trajectory.
- We expect EBITDA margin to remain healthy at 32%, which can improve going forward as high-margin simulator orders get executed.
- We will watch out for update on similar order execution, performance update of subsidiaries, traction in inflows from fast-track procurement, and export momentum.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**1,111**	**1,247**	**1,162**	**719**	**1,030**	**2,479**	**2,776**	**3,631**	**4,238**	**9,916**
YoY Change (%)	(56.3)	(48.4)	(17.9)	(75.5)	(7.3)	98.9	139.0	405.0	(54.5)	134.0
Total Expenditure	730	829	636	683	747	1,686	1,846	2,081	2,877	6,360
EBITDA	**380**	**418**	**526**	**36**	**282**	**793**	**930**	**1,550**	**1,360**	**3,556**
YoY Change (%)	(63.1)	(47.4)	43.2	(96.2)	(25.8)	89.8	76.8	4,222.5	(56.6)	161.4
Margins (%)	34.3	33.5	45.3	5.0	27.4	32.0	33.5	42.7	32.1	35.9
Depreciation	31	33	36	37	47	38	39	32	137	156
Interest	14	4	10	6	5	8	9	12	34	34
Other Income	199	230	143	200	175	177	177	180	772	709
PBT	**535**	**610**	**624**	**192**	**405**	**924**	**1,060**	**1,686**	**1,961**	**4,075**
Tax	164	149	145	45	113	237	271	423	502	1,044
Rate (%)	30.6	24.4	23.3	23.2	27.9	25.6	25.6	25.1	25.6	25.6
Reported PAT	**371**	**462**	**478**	**147**	**292**	**688**	**788**	**1,263**	**1,459**	**3,031**
Adj PAT	**371**	**462**	**478**	**147**	**292**	**688**	**788**	**1,263**	**1,459**	**3,031**
YoY Change (%)	(50.0)	(29.2)	23.8	(82.6)	(21.3)	48.9	64.9	756.6	(44.5)	107.8
Margins (%)	33.4	37.0	41.2	20.5	28.4	27.7	28.4	34.8	34.4	30.6

Unimech Aerospace — Buy

CMP INR1,772 | TP: INR2,080 (+17%) — **EPS CHANGE (%): FY27|FY28 : 2%|6%**

- Revenue/EBITDA/PAT are expected to grow 86%/130%/59% YoY in 2QFY27. EBITDA margin is anticipated to rise to 37% from 36.5% in 1QFY27 and ~30% in 2QFY26.
- The Aero tooling segment is likely to grow 30% YoY (63% of revenue), while existing precision component business revenue is expected to expand 25% YoY.
- We expect the newly acquired company, Hobel Bellows, to report a revenue of over INR300m in 2Q.
- Overall, business momentum looks quite strong for the company and supports its robust outlook.

Quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**630**	**620**	**337**	**818**	**1,076**	**1,153**	**1,227**	**1,532**	**2,405**	**4,988**
YoY Change (%)	6	1	-37	20	71	86	264	87	-1	107
Total Expenditure	432	434	322	466	684	726	775	955	1,654	3,139
EBITDA	**198**	**185**	**15**	**352**	**393**	**426**	**452**	**578**	**751**	**1,848**
Margins (%)	31.4	29.9	4.6	43.1	36.5	37.0	36.8	37.7	31.2	37.1
Depreciation	59	63	69	72	80	85	90	95	263	348
Interest	11	14	16	113	19	30	30	30	154	109
Other Income	114	99	109	148	73	20	10	10	470	113
PBT before EO expense	**242**	**207**	**40**	**316**	**367**	**332**	**342**	**463**	**804**	**1,504**
PBT	**242**	**207**	**40**	**316**	**367**	**332**	**342**	**463**	**804**	**1,504**
Tax	50	49	15	53	87	81	84	113	167	366
Rate (%)	20.8	23.7	37.5	16.8	23.7	24.5	24.5	24.5	20.8	24.3
Profit/Loss of Asso. Cos.	0	-1	-1	-2	-1	-1	-1	-1	-4	-6
Reported PAT	**191**	**157**	**24**	**261**	**279**	**249**	**257**	**520**	**633**	**1,305**
Adj PAT	**191**	**157**	**24**	**261**	**279**	**249**	**257**	**520**	**633**	**1,305**
YoY Change (%)	-7.3	-13.2	-84.7	-10.6	45.7	59.0	977.9	99.3	-24.2	106.2
Margins (%)	30.4	25.3	7.1	31.9	25.9	21.6	21.0	34.0	26.3	26.2

E: MOFSL Estimates

Cement

Company
ACC
Ambuja Cements
Birla Corporation
Dalmia Bharat
Grasim Industries
India Cements
JK Cement
JK Lakshmi Cement
JSW Cement
The Ramco Cements
Shree Cement
UltraTech Cement

Weak realization and cost pressures outstrip steady demand

Escalating costs raise the need for price hikes

- The Cement sector's performance remained weak in 2QFY27E, as rising cost pressure and subdued realization more than offset relatively steady demand. While demand remained resilient, pricing continued to be under pressure amid a competitive environment, limiting the benefits of healthy volume growth. We estimate our cement coverage universe to post ~11% YoY revenue growth; however, EBITDA is anticipated to dip ~8% YoY in 2QFY27. Aggregate cement volume is estimated to grow ~7% YoY to 106mt. Blended realization is projected to be up ~1% YoY (down ~1% QoQ) to INR5,503/t. EBITDA/t is estimated to dip ~18% YoY to INR745/t. Average OPM is projected to contract 2.5pp YoY to ~12%.
- Overall, cement demand remained resilient in 2QFY27, with industry volume estimated to have grown in the high-single digits on a YoY basis. However, regional performance remained mixed, impacted by uneven rainfall and region-specific headwinds such as subdued government spending and liquidity-/labor-related challenges. Within regions, North, South and part of the West (Mumbai, South Maharashtra) witnessed strong demand momentum. Meanwhile, East, Central, and part of the West (Vidarbha, Gujarat) experienced relatively muted demand. We estimated ~55mtpa of cement capacity addition in FY27, out of which ~22mtpa was commissioned in 1HFY27.
- The all-India average cement price (trade WSP net of GST) largely remained flat QoQ in 2QFY27. Industry players have attempted price hikes during the quarter; however, due to the seasonality impact and higher competition, price hikes could not be sustained. Conversely, non-trade prices have seen a higher correction (INR15-20 per bag) in select markets of the East and Central regions. Average variable cost/t is estimated to increase ~6% YoY (up ~5% QoQ), given the usage of higher-cost fuel inventory. We estimate average opex/t to increase ~5% YoY (up 3% QoQ). Fuel prices (both imported coal and petcoke) have surged ~12-13% MoM in Sep'26, and the spot prices are trending even higher than the Mar-Apr'26 levels. The continued elevated fuel prices remain a key overhang on earnings.
- GRASIM's revenue is estimated to increase ~26% YoY (+3% QoQ). VSF volume is estimated to inch up ~1% YoY (+6% QoQ) whereas, realization is projected to improve ~17% YoY (+3% QoQ). In Chemicals, volume is estimated to rise ~5% YoY; however, realization is projected to dip ~2% due to a correction in caustic soda ash prices. Revenue from high-growth businesses (Opus and Birla Pivot) is likely to jump ~65% YoY (up ~4% QoQ) to INR43.6b. Overall EBITDA is estimated to surge ~83% YoY (down ~30% QoQ) to INR6.7b. OPM is estimated to increase 1.7pp YoY (down 2.6pp QoQ) to 5.5%. PAT is likely to jump 3.8x YoY to INR30.8b, given higher other income (including special dividend income received from UTCEM in 2Q).

Healthy volume growth; cost pressure leads to margin contraction

- Aggregate cement volume growth for our coverage companies is estimated to be ~7% YoY in 2QFY27. JKCE/JSWC volume is estimated to grow ~20%/18% YoY, followed by ~11%/10% for UTCEM/ICEM and ~9% for SRCM. Volume is estimated to grow ~4-6% YoY for BCROP/DALBHARA/JKLC/TRCL and ~2% for ACEM (consolidated). Meanwhile, ACC's volume is estimated to dip ~5% YoY.
- Average opex/t for our coverage universe is estimated to increase ~5% YoY, led by higher variable/other expenses/freight costs, which rose ~6%/5%/2%. The

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average imported pet coke (USA) price was up ~34% YoY to USD114/t in 2QFY27, and the average imported coal (South Africa) price rose ~26% YoY to USD147/t. Average domestic petcoke price was up ~30% YoY to INR17,510/t in 2QFY27. Fuel prices, after cooling off to some extent in Jul'26, have spiked over Aug-Sep'26, with current spot prices trending above the Mar-Apr'26 levels. Spot imported coal (South Africa) price at USD123/t is up ~8% vs. the 2QFY27 average. The spot imported petcoke (US) price at USD168/t was up ~14% vs. the 2QFY27 average.

- We estimate the average EBITDA/t of our cement coverage universe to decline ~18%/23% YoY/QoQ to INR745. We estimate EBITDA/t of INR950 for UTCEM (the highest among our coverage universe), followed by INR837/INR830 for SRCM/JKCE. EBITDA/t is estimated at INR766/INR753/INR701 for JSWC/DALBHARA/ACEM and INR490/INR488/INR483 for JKLC/TRCL/BCORP. EBITDA/t for ICEM/ACC is estimated at INR409/INR341.
- We estimate ICEM to report EBITDA growth of ~35% YoY, albeit on a low base, followed by ~15%/12%/5% for UTCEM/JKCE/JSWC. EBITDA is estimated to dip ~18%/22% for SRCM/DALBHARA, by ~29-31% for ACEM/BCORP/JKLC, and by ~39%/56% for TRCL/ACC.

Sector outlook and recommendation

- The industry profitability dipped ~INR220/t sequentially in 2QFY27E, due to elevated input costs, negative operating leverage and muted pricing. Fuel prices continued to trend higher, weighing on sector earnings. We have cut our cement coverage universe aggregate EBITDA by ~6%/5% for FY27/FY28 and PAT by ~9% for FY27/FY28 (each).
- The industry players have announced price hikes of INR5-10/bag in a few markets in the last week of Sep'26 and further hikes across regions are expected in early-Oct'26. Over the past two years, we have seen strong demand momentum in 2H led by increased government capex. We expect the demand recovery post-monsoon to support price improvement; however, the pace and sustainability of price hikes will remain key monitorables given incremental capacity additions and increased competition. Cement stocks have corrected in the past few months due to elevated costs, muted realization and increasing supply overhang. While valuations have corrected from the highs, we believe a sustained improvement in cement prices is required to support a re-rating.
- Our top picks in the cement space are UTCEM, JKCE and JSWC. We like GRASIM as well given the diversified businesses and improvement in VSF profitability.

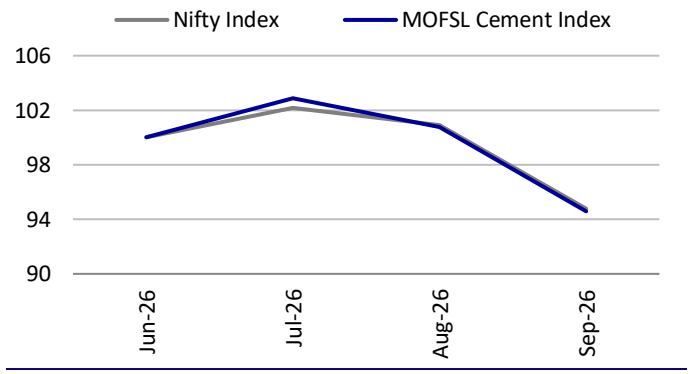
Exhibit 1: Summary of our 2QFY27 estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
ACC	1183	Neutral	57,064	-3.7	-1.0	3,630	-55.7	-16.4	841	-73.8	-49.3
Ambuja Cements	363	Buy	95,767	4.4	0.8	12,078	-31.4	-24.0	1,511	-72.9	-73.9
Birla Corporation	830	Buy	22,852	3.6	-13.7	2,136	-29.9	-37.6	253	-72.0	-78.1
Dalmia Bharat	1681	Buy	36,358	6.4	-6.5	5,454	-21.6	-32.2	439	-81.4	-86.5
Grasim Industries	2972	Buy	1,21,567	26.5	3.1	6,686	82.6	-29.6	30,780	282.6	1,147.9
India Cements	295	Sell	10,468	-6.3	2.7	1,098	34.9	-29.5	138	LP	-69.6
J K Cements	4952	Buy	37,000	22.5	-8.2	4,984	11.6	-23.1	1,716	6.9	-38.2
JK Lakshmi Cem.	477	Buy	15,616	1.9	-18.0	1,482	-28.8	-42.7	271	-66.5	-74.9
JSW Cement	111	Buy	18,099	26.0	-4.6	2,812	5.1	-5.8	835	-3.4	-31.6
Ramco Cements	830	Neutral	23,261	4.1	2.5	2,341	-39.5	-23.8	-279	PL	PL
Shree Cement	21872	Neutral	45,570	5.9	-19.0	7,202	-17.7	-33.0	1,756	-40.2	-59.9
Ultratech Cement	10799	Buy	2,19,900	12.2	-10.8	35,564	14.9	-29.1	14,703	19.4	-43.6
Cement			**7,03,521**	**10.6**	**-6.2**	**85,468**	**-8.2**	**-28.0**	**52,965**	**34.7**	**4.8**

Exhibit 2: Comparative valuations

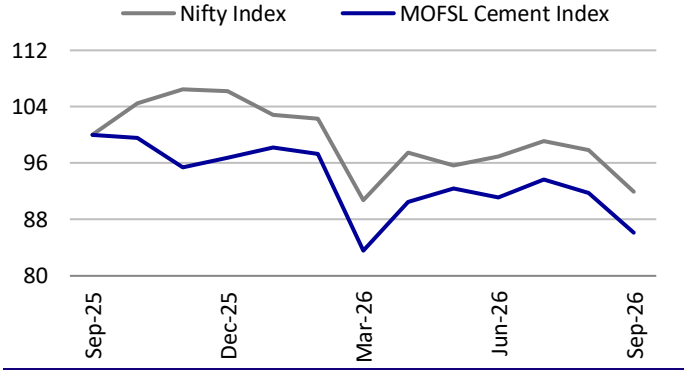
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Cement						**36.6**	**33.9**	**29.7**	**2.8**	**2.8**	**2.6**	**7.7**	**8.1**	**8.8**
ACC	1,183	Neutral	68.7	52.1	73.9	18.2	22.7	16.0	1.2	1.0	1.0	6.7	4.7	6.4
Ambuja Cements	363	Buy	7.9	5.5	8.7	50.4	65.6	41.8	1.7	1.5	1.5	3.5	2.3	3.5
Birla Corporation	830	Buy	72.7	47.4	69.6	11.5	17.5	11.9	0.9	0.8	0.8	7.8	4.9	6.8
Dalmia Bharat	1,681	Buy	56.2	40.2	41.0	31.6	41.8	41.0	1.9	1.7	1.7	6.0	4.1	4.1
Grasim Industries	2,972	Buy	83.7	127.8	113.2	30.5	23.3	26.2	3.1	3.5	3.4	2.4	18.2	9.6
India Cements	295	Sell	2.0	5.4	10.9	169.6	54.2	27.2	1.1	0.9	0.9	0.6	1.7	3.3
J K Cements	4,952	Buy	132.1	126.7	149.8	38.4	39.1	33.1	5.6	4.9	4.3	15.6	13.2	13.9
JK Lakshmi Cem.	477	Buy	34.3	28.5	35.3	16.3	16.7	13.5	1.8	1.4	1.3	11.5	8.8	10.1
JSW Cement	111	Buy	3.3	3.5	4.3	33.1	32.3	25.7	2.3	2.2	2.0	10.0	6.9	8.1
Ramco Cements	830	Neutral	10.6	6.2	16.4	87.6	133.9	50.6	2.7	2.4	2.3	3.2	1.8	4.6
Shree Cement	21,872	Neutral	490.1	425.4	527.4	47.0	51.4	41.5	3.7	3.3	3.2	8.1	6.7	7.8
Ultratech Cement	10,799	Buy	280.6	310.2	376.3	38.3	34.8	28.7	4.1	4.0	3.7	11.2	11.8	13.5

Exhibit 3: Relative performance – three months (%)



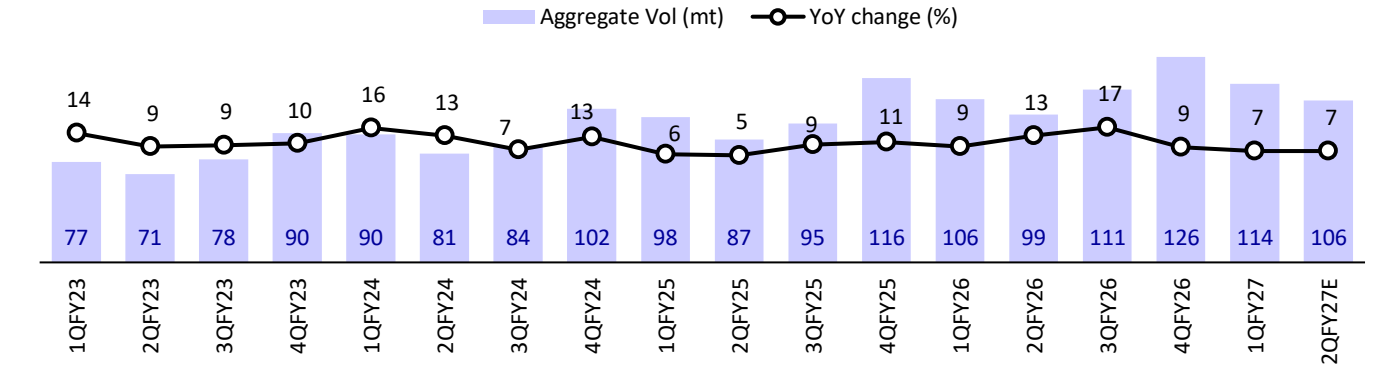
Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one year (%)



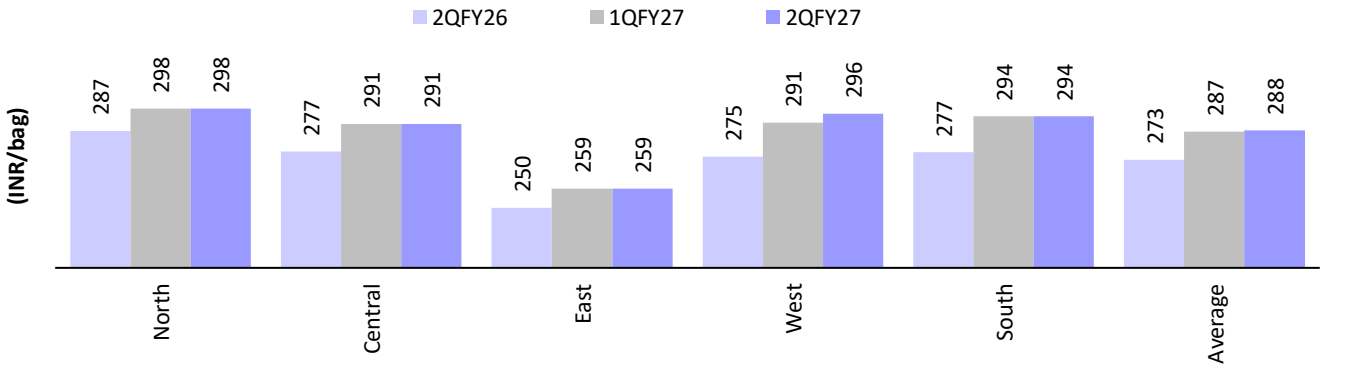
Source: Bloomberg, MOFSL

Exhibit 5: Estimate ~7% YoY growth in aggregate sales volume for our coverage universe



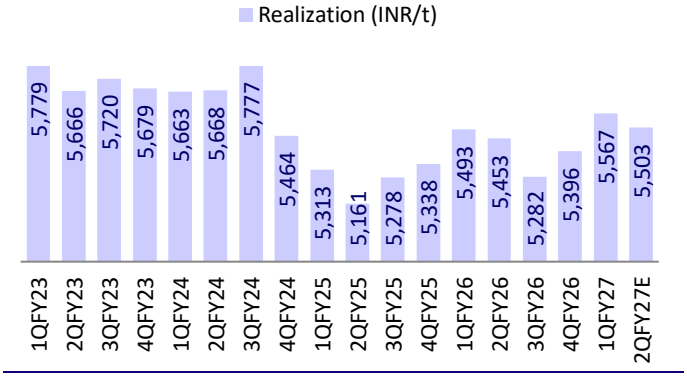
Source: MOFSL, Company, E: MOFSL estimate

Exhibit 6: Pan-India average cement prices (WSP-net of GST) largely stable QoQ in 2QFY27



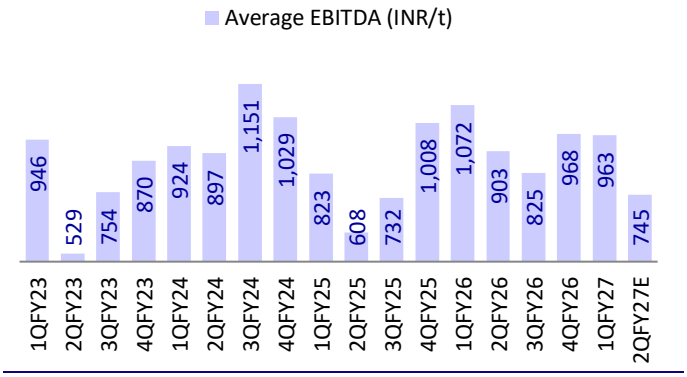
Source: MOFSL, Industry;

Exhibit 7: Expect realization to inch up ~1% YoY (-1% QoQ)



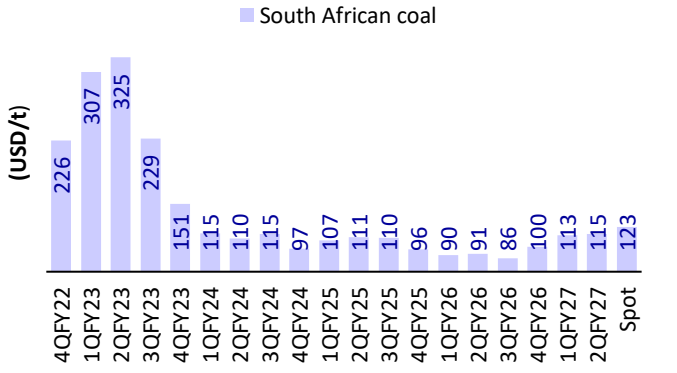
Source: MOFSL; E: MOFSL estimate

Exhibit 8: Expect EBITDA/t to decline ~18%/23% YoY/QoQ



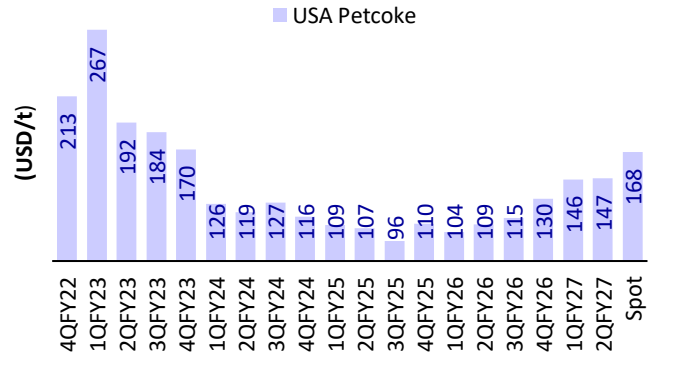
Source: Company, MOFSL; E: MOFSL estimate

Exhibit 9: Average South African coal price increased ~26% YoY and ~1% QoQ in 2QFY27



Source: Bloomberg, MOFSL

Exhibit 10: Average US petcoke price increased ~34% YoY (flat QoQ) in 2QFY27



Source: Company, Industry

Exhibit 11: Key operating parameters

Companies	Volume (mt)			Realization (INR/t)			EBITDA (INR/t)		
	2QFY27E	YoY (%)	QoQ (%)	2QFY27E	YoY (INR)	QoQ (INR)	2QFY27E	YoY (INR)	QoQ (INR)
ACC	10.6	(5.0)	(1.0)	5,363	73	(1)	341	(391)	(63)
Ambuja Cements (Consol.)	17.2	2.0	0.8	5,556	127	-	701	(341)	(229)
Birla Corporation	4.4	4.0	(12.5)	5,170	(22)	(70)	483	(234)	(195)
Dalmia Bharat	7.2	5.0	(4.7)	5,018	66	(100)	753	(256)	(306)
India Cements	2.7	10.0	4.0	3,901	(677)	(50)	409	76	(194)
JK Cement	6.0	19.6	(9.3)	6,162	149	70	830	(59)	(149)
JK Lakshmi Cement	3.0	6.3	(16.0)	5,167	(221)	(127)	490	(242)	(228)
JSW Cement	3.7	18.0	(3.7)	4,932	313	(45)	766	(94)	(17)
The Ramco Cements	4.8	5.5	4.0	4,847	(67)	(70)	488	(363)	(178)
Shree Cement	8.6	8.7	(18.0)	5,298	(142)	(62)	837	(269)	(187)
UltraTech Cement	37.4	10.6	(9.4)	5,876	83	(91)	950	36	(264)
Sector aggregate/avg.	**105.8**	**6.8**	**(6.8)**	**5,503**	**50**	**(64)**	**745**	**(158)**	**(218)**

Exhibit 12: Valuation summary

Company Name	M-cap (USD b)	CMP INR	Rating	EV/EBITDA (X)			EV/t (USD)			Net debt/EBITDA (x)		
				FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Cement												
UltraTech Cement	33.1	10,799	Buy	19.0	17.3	14.7	164	153	140	0.9	1.0	0.8
Ambuja Cements (Consol.)	9.3	363	Buy	14.0	16.1	12.4	88	80	75	(0.1)	0.1	0.1
Shree Cement	8.2	21,872	Neutral	17.1	17.7	15.1	110	103	97	(1.2)	(1.6)	(1.8)
JK Cement	4.0	4,952	Buy	18.0	17.6	14.5	138	141	119	2.3	3.0	2.6
Dalmia Bharat	3.3	1,681	Buy	9.9	11.8	10.1	64	65	63	0.5	2.0	1.7
ACC	2.3	1,183	Neutral	6.8	8.9	6.9	47	47	41	(0.2)	(0.4)	(0.5)
The Ramco Cements	2.0	830	Neutral	15.5	17.9	14.1	89	76	76	2.5	2.8	1.9
JSW Cement	1.6	111	Buy	14.1	14.0	11.7	76	74	63	2.9	3.7	3.7
India Cements	1.0	295	Sell	25.3	18.3	12.4	71	65	65	3.2	3.3	2.2
JK Lakshmi	0.6	477	Buy	7.3	8.2	7.6	43	41	40	1.2	2.1	2.5
Birla Corporation	0.7	830	Buy	5.5	6.6	5.6	39	39	39	1.4	1.7	2.0

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ACC — Neutral

CMP: INR1,183 | TP: INR1,170 (-1%) — **EPS CHANGE (%): FY27|28E: -12.7|-10.1**

- Sales volume is estimated to decline ~5% YoY, whereas blended realization is estimated to increase ~1% YoY.
- EBITDA/t is estimated at INR341 vs. INR732/INR404 in 2QFY26/1QFY27. OPM is likely to dip 7.5pp YoY to ~6.4%.
- Variable cost/t is estimated to increase ~9% YoY. Total opex/t to increase ~10% YoY.
- Adj. PAT is expected to decline 74% YoY to INR841m.
- Commissioned a 2.4mtpa GU at UP and a 3.0mtpa cement blending unit in Maharashtra (1mtpa cement capacity).

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**60.7**	**59.3**	**64.6**	**70.8**	**57.7**	**57.1**	**64.8**	**72.7**	**257.7**	**252.3**
Change (YoY %)	16.7	28.0	21.8	16.8	(4.9)	(3.7)	0.4	2.8	22.1	(2.1)
EBITDA	**7.7**	**8.2**	**6.9**	**6.2**	**4.3**	**3.6**	**5.8**	**8.9**	**29.0**	**22.7**
Margin (%)	12.7	13.8	10.6	8.7	7.5	6.4	8.9	12.2	11.3	9.0
Change (YoY %)	14.1	90.9	45.4	(23.0)	(43.8)	(55.7)	(15.9)	44.5	26.9	(22.0)
Depreciation	2.4	2.6	2.9	2.6	2.4	2.7	2.7	2.9	10.4	10.7
Interest	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	1.1	1.0
Other Income	0.7	0.2	0.6	0.5	0.6	0.4	0.6	0.7	2.0	2.2
PBT before EO Item	**5.7**	**5.5**	**4.3**	**3.8**	**2.2**	**1.1**	**3.4**	**6.5**	**19.5**	**13.2**
EO Income/(Expense)	0.0	2.1	1.6	0.0	-0.2	0.0	0.0	0.0	3.6	-0.2
PBT after EO Item	**5.7**	**7.6**	**6.0**	**3.8**	**2.0**	**1.1**	**3.4**	**6.5**	**23.1**	**13.0**
Tax	1.9	-3.6	0.5	1.3	0.5	0.3	0.9	1.7	0.2	3.4
Rate (%)	33.0	41.7	22.5	34.6	25.3	25.6	25.6	26.3	0.8	25.9
Reported PAT	**3.8**	**11.1**	**5.4**	**2.5**	**1.5**	**0.8**	**2.5**	**4.8**	**22.9**	**9.6**
Adjusted PAT	**3.8**	**3.2**	**3.3**	**2.5**	**1.7**	**0.8**	**2.5**	**4.8**	**12.9**	**9.8**
Margins (%)	6.3	5.4	5.2	3.6	2.9	1.5	3.9	6.6	5.0	3.9
Change (YoY %)	5.0	37.3	48.5	(51.0)	(56.8)	(73.8)	(25.1)	90.0	(3.5)	(24.2)

Ambuja Cements — Buy

CMP: INR363 | TP: INR470 (+29%) — **EPS CHANGE (%): FY27|28E: -9.2|-9.3**

- Consolidated volume is expected to increase ~2% YoY, while blended realization is projected to rise ~2%.
- Consolidated EBITDA/t is expected to be INR701 vs. INR1,042/INR929 in 2QFY26/1QFY27.
- We estimate variable cost/t to increase ~12% YoY. Opex/t is expected to increase ~11% YoY.
- Adjusted PAT (after MI) is estimated to decline 73% YoY to INR1.5b. It Commissioned 1.2mtpa GU in Dahej

Consolidated quarterly performance (INR b)

Y/E December/March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**102.9**	**91.7**	**102.8**	**109.2**	**95.0**	**95.8**	**106.9**	**125.9**	**406.6**	**423.5**
Change (YoY %)	22.6	24.3	19.7	9.4	-7.7	4.4	4.0	15.3	18.4	4.2
EBITDA	**19.6**	**17.6**	**13.5**	**14.6**	**15.9**	**12.1**	**14.9**	**18.0**	**65.4**	**60.8**
Change (YoY %)	53.2	80.9	52.8	-21.6	-19.0	-31.4	10.2	22.8	30.6	-6.9
Margin (%)	19.1	19.2	13.2	13.4	16.7	12.6	13.9	14.3	16.1	14.4
Depreciation	8.0	8.9	9.6	10.5	8.3	10.7	10.7	11.5	37.0	41.2
Interest	0.7	0.8	0.6	0.2	0.6	0.7	0.7	0.7	2.2	2.6
Other Income	2.6	2.6	0.9	2.3	1.7	1.8	1.9	2.2	8.3	7.5
PBT before JV profit/(loss)	**13.5**	**10.6**	**4.2**	**6.2**	**8.7**	**2.5**	**5.4**	**8.0**	**34.5**	**24.5**
Share of JV Profit	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.2
Extraordinary Inc./(Exp.)	0.4	-2.2	-0.2	-1.0	-0.2	0.0	0.0	0.0	-3.0	-0.2
PBT after EO Exp./(Inc.)	**14.0**	**8.4**	**4.1**	**5.3**	**8.5**	**2.6**	**5.4**	**8.0**	**31.7**	**24.5**
Tax	4.0	2.5	1.5	-15.4	2.0	0.6	1.3	1.8	-7.4	5.8
Prior Period Tax Adj. and Reversal	-0.3	-17.1	-1.0	2.1	-0.2	0.0	0.0	0.0	-16.3	-0.2
Rate (%)	29.0	29.3	35.9	-292.1	24.1	24.7	24.7	22.6	-74.7	23.1
Reported Profit	**10.2**	**23.0**	**3.7**	**18.6**	**6.6**	**1.9**	**4.1**	**6.2**	**55.4**	**18.8**
Adj PAT before MI	**9.6**	**7.6**	**2.7**	**5.4**	**6.6**	**1.9**	**4.1**	**6.2**	**25.4**	**18.8**
Minority Interest	1.8	5.4	1.6	0.3	0.8	0.4	1.3	2.7	9.1	5.2
Adj. Pat after MI	**7.8**	**5.6**	**1.1**	**5.1**	**5.8**	**1.5**	**2.8**	**3.5**	**19.6**	**13.6**
Change (YoY %)	22.0	13.6	(75.7)	16.4	(25.8)	(72.9)	154.6	(32.2)	(3.2)	(30.7)

Birla Corporation — Buy

CMP: INR830| TP: INR1,100 (+33%) — **EPS CHANGE (%): FY27|28E: -22.1|-11.0**

- Volume is expected to grow ~4% YoY. Blended realization is estimated to remain flat YoY.
- EBITDA/t is estimated at INR483 vs. INR717/INR678 in 2QFY26/1QFY27.
- Variable cost/t is estimated to rise 12% YoY, and opex/t is estimated to increase ~5% YoY.
- EBITDA is estimated to decline ~30% YoY to INR2.1b, while adj. PAT is likely to dip ~72% YoY to INR253m.

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**24.5**	**22.1**	**21.6**	**28.4**	**26.5**	**22.9**	**23.6**	**28.3**	**96.6**	**101.2**
Change (YoY %)	12.0	13.0	(4.3)	0.8	7.8	3.6	9.3	(0.2)	4.8	4.8
Total Expenditure	21.1	19.0	18.7	23.3	23.0	20.7	21.2	24.2	82.0	89.1
EBITDA	**3.5**	**3.0**	**2.9**	**5.1**	**3.4**	**2.1**	**2.4**	**4.1**	**14.5**	**12.1**
Margin (%)	14.1	13.8	13.6	18.0	12.9	9.3	10.3	14.4	15.1	11.9
Change (YoY %)	34.3	72.1	18.0	-4.4	-1.3	-29.9	-16.8	-20.3	19.5	-17.1
Depreciation	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	5.3	5.8
Interest	0.7	0.7	0.7	0.6	0.7	0.6	0.7	0.6	2.6	2.6
Other Income	0.3	0.3	0.2	0.4	0.2	0.3	0.2	0.5	1.2	1.2
Profit before Tax	**1.8**	**1.3**	**1.1**	**3.5**	**1.6**	**0.3**	**0.5**	**2.5**	**7.8**	**4.9**
EO (Income)/Expense	-	-	0.3	(0.5)	-	-	-	-	(0.2)	-
Profit before Tax after EO	**1.8**	**1.3**	**0.8**	**4.1**	**1.6**	**0.3**	**0.5**	**2.5**	**7.9**	**4.9**
Tax	0.6	0.4	0.3	1.1	0.4	0.1	0.1	0.6	2.4	1.3
Rate (%)	32.6	30.9	33.8	27.5	25.7	25.7	25.7	25.7	29.8	25.7
Reported PAT	**1.2**	**0.9**	**0.5**	**2.9**	**1.2**	**0.3**	**0.4**	**1.8**	**5.6**	**3.6**
Adj. PAT	**1.2**	**0.9**	**0.8**	**2.7**	**1.2**	**0.3**	**0.4**	**1.8**	**5.6**	**3.6**
Margins (%)	4.9	4.1	3.5	9.7	4.4	1.1	1.7	6.5	5.8	3.6
Change (YoY %)	266.6	NM	141.6	(4.1)	(3.2)	(72.0)	(45.8)	(33.5)	72.2	(34.9)

Dalmia Bharat — Buy

CMP: INR1,681| TP: INR2,010 (+20%) — **EPS CHANGE (%): FY27|28E: -18.7|-26.5**

- Sales volume is estimated to increase ~5% YoY. Realization is expected to increase ~1% YoY.
- EBITDA/t is estimated at INR753 vs. INR1,009/INR1,059 in 2QFY26/1QFY27.
- Variable cost/t is projected to increase 8% YoY. Opex/t is estimated to rise ~8% YoY.
- Adj. PAT is estimated to decline ~81% YoY to INR439m

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**36.4**	**34.2**	**34.7**	**42.5**	**38.9**	**36.4**	**41.3**	**48.4**	**147.7**	**165.0**
Change (YoY %)	0.4	10.7	9.1	3.8	7.0	6.4	19.0	14.1	5.6	11.7
Total Expenditure	27.5	27.2	29.0	33.4	30.9	30.9	34.4	39.4	117.2	135.5
EBITDA	**8.8**	**7.0**	**5.7**	**9.0**	**8.1**	**5.5**	**6.9**	**9.1**	**30.5**	**29.5**
Margins (%)	24.3	20.4	16.3	21.2	20.7	15.0	16.7	18.8	20.6	17.9
Change (YoY %)	32.0	60.4	10.6	13.7	-8.8	-21.6	22.2	0.8	26.5	-3.2
Depreciation	3.2	3.2	3.4	3.7	3.6	3.7	4.0	4.2	13.5	15.5
Interest	1.1	1.2	1.2	1.3	1.5	1.6	1.7	1.8	4.8	6.6
Other Income	0.5	0.7	0.6	0.5	1.4	0.5	0.4	0.6	2.2	2.9
PBT before EO Expense	**5.0**	**3.2**	**1.7**	**4.5**	**4.4**	**0.6**	**1.6**	**3.7**	**14.4**	**10.3**
Extra-Ord. Expense	-0.2	0.0	-0.1	0.1	1.8	0.0	0.0	0.0	-0.1	1.8
PBT after EO Expense	**5.2**	**3.2**	**1.7**	**4.4**	**2.5**	**0.6**	**1.6**	**3.7**	**14.5**	**8.4**
Tax	1.2	0.8	0.4	1.2	0.6	0.2	0.4	0.9	3.7	2.1
Prior Period Tax Adj.	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	0.0	-0.7	0.0
Rate (%)	24.5	24.8	26.0	26.7	14.2	24.8	24.8	25.1	25.4	20.4
Reported PAT	**4.0**	**2.4**	**1.3**	**4.0**	**1.9**	**0.5**	**1.2**	**2.8**	**11.6**	**6.3**
Minority + Associate	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.2
PAT Adj. for EO Items	**3.7**	**2.4**	**1.2**	**3.3**	**3.2**	**0.4**	**1.2**	**2.7**	**10.5**	**7.5**
Change (YoY %)	65.8	329.1	100.4	-8.5	-13.0	-81.4	-2.4	-16.9	51.5	-28.4

Grasim Industries — Buy

CMP: INR2,972 | TP: INR3,800 (+28%) — **EPS CHANGE (%): FY27|28: +0.3|-7.1**

- VSF/Chemical revenue is likely to grow 18%/3% YoY.
- VSF EBITDA may grow ~93% YoY, and OPM is expected to expand 5.4pp YoY to ~13.8%.
- Chemical segment EBITDA is estimated to decline ~6% YoY, and OPM is likely to dip 1.2pp YoY to ~14.0%.
- Standalone revenue is estimated to grow ~26% YoY. EBITDA is projected to rise ~83% YoY to INR6.7b. OPM is likely to expand 1.7pp YoY to 5.5%.
- Interest/depreciation are estimated to increase ~35%/12% YoY. Adj PAT is estimated to surge 3.8x YoY to INR30.8b.

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**92.2**	**96.1**	**104.3**	**117.7**	**117.9**	**121.6**	**128.8**	**133.5**	**410.4**	**501.8**
Change (YoY %)	33.8	26.1	28.5	31.9	27.9	26.5	23.5	13.4	30.0	22.3
EBITDA	**3.8**	**3.7**	**4.8**	**5.4**	**9.5**	**6.7**	**7.5**	**5.5**	**17.7**	**29.2**
Change (YoY %)	18.3	12.6	77.1	145.1	146.9	82.6	55.9	1.9	55.1	64.7
Margin (%)	4.2	3.8	4.6	4.6	8.1	5.5	5.8	4.1	4.3	5.8
Depreciation	4.8	5.0	5.4	5.7	5.3	5.6	5.8	6.2	20.9	22.9
Interest	2.1	2.0	2.4	2.5	2.7	2.7	2.8	2.8	8.9	11.0
Other Income	1.4	14.2	1.1	1.2	1.4	41.1	1.3	1.1	17.9	44.9
PBT before EO Items	**-1.6**	**10.8**	**-1.9**	**-1.6**	**3.0**	**39.5**	**0.2**	**-2.5**	**5.7**	**40.1**
Extraordinary Inc./(Exp.)	-	-	(0.5)	(0.8)	-	-	-	-	(1.3)	-
PBT after EO Items	**-1.6**	**10.8**	**-2.4**	**-2.4**	**3.0**	**39.5**	**0.2**	**-2.5**	**4.4**	**40.1**
Tax	-0.4	2.8	-0.7	-0.8	0.5	8.7	0.0	-0.4	1.0	8.8
Rate (%)	24.4	25.6	27.5	31.7	17.1	22.0	22.0	16.1	21.6	22.0
Reported PAT	**-1.2**	**8.0**	**-1.7**	**-1.6**	**2.5**	**30.8**	**0.1**	**-2.1**	**3.5**	**31.3**
Prior period tax Adj.	-	-	-	(0.2)	-	-	-	-	(0.2)	-
Adj. PAT	**-1.2**	**8.0**	**-1.4**	**-1.2**	**2.5**	**30.8**	**0.1**	**-2.1**	**4.2**	**31.3**
Margins	-1.3	8.4	-1.3	-1.1	2.1	25.3	0.1	-1.5	1.0	6.2
Change (YoY %)	NM	6.2	NM	NM	NM	282.6	NM	NM	29.8	638.3

India Cements — Sell

CMP: INR295 | TP: INR250 (-15%) — **EPS CHANGE (%): FY27|28: -14.0|-4.7**

- Volume is expected to increase ~10% YoY, and blended realization may decline ~15% YoY.
- EBITDA/t is estimated at INR409 vs. INR334/INR604 in 2QFY26/1QFY27.
- Variable cost/t is likely to increase 4% YoY. Total opex/t is estimated to fall 18% YoY.
- ICEM's adj. PAT is estimated to be at INR138m vs. a net loss of INR69m in 2QFY26.

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**10.2**	**11.2**	**11.1**	**12.3**	**10.2**	**10.5**	**11.1**	**13.0**	**44.8**	**44.8**
Change (YoY %)	5.5	9.9	24.5	2.6	(0.5)	(6.3)	(0.3)	5.9	9.9	(0.1)
EBITDA	**0.8**	**0.8**	**0.8**	**1.6**	**1.6**	**1.1**	**1.3**	**2.1**	**4.0**	**6.0**
Change (YoY %)	NM	NM	NM	NM	90.3	34.9	58.8	34.5	NM	51.0
Margin (%)	8.0	7.3	7.1	12.7	15.3	10.5	11.4	16.1	8.9	13.4
Depreciation	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.9	3.0	3.1
Interest	0.3	0.3	0.2	0.2	0.3	0.3	0.4	0.4	1.1	1.3
Other Income	0.1	0.1	0.3	0.3	0.0	0.1	0.1	0.2	0.8	0.5
PBT before EO Expense	**(0.1)**	**(0.1)**	**0.1**	**0.9**	**0.6**	**0.2**	**0.2**	**1.1**	**0.7**	**2.1**
Extra-Ord. Expense	-	-	0.1	0.2	0.3	-	-	-	0.3	0.3
PBT	**(0.1)**	**(0.1)**	**0.0**	**0.7**	**0.4**	**0.2**	**0.2**	**1.1**	**0.5**	**1.9**
Tax	(0.0)	(0.0)	(0.0)	0.1	0.1	0.0	0.1	0.2	0.0	0.4
Rate (%)	24.8	39.4	(155.6)	16.9	25.2	24.5	24.5	22.1	4.9	23.2
Reported PAT	**(0.1)**	**(0.1)**	**0.0**	**0.5**	**0.3**	**0.1**	**0.2**	**0.8**	**0.4**	**1.4**
Tax	-	-	-	-	-	-	-	-	-	-
Adj. PAT	**(0.1)**	**(0.1)**	**0.1**	**0.7**	**0.5**	**0.1**	**0.2**	**0.8**	**0.6**	**1.6**
Change (YoY %)	NM	NM	NM	NM	NM	NM	149.7	21.2	NM	158.1
Margin (%)	(0.7)	(0.6)	0.7	5.7	4.5	1.3	1.6	6.5	1.4	3.6

JSW Cement — Buy

CMP: INR111 | TP: INR140 (+26%) — **EPS CHANGE (%): FY27|28E: -6.8|-6.0**

- Sales volume is expected to increase 18% YoY. Realization/t is estimated to rise ~7% YoY.
- EBITDA/t is estimated at INR766 vs. INR860/INR784 in 2QFY26/1QFY27.
- We expect opex/t to increase ~11% YoY. Variable cost/t is expected to increase ~21% YoY.
- Adj. PAT is estimated to decline ~3% YoY to INR835m in 2QFY27.

Consolidated quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**15.6**	**14.4**	**16.2**	**18.9**	**19.0**	**18.1**	**20.6**	**23.8**	**65.1**	**81.5**
YoY Change (%)	7.8	17.4	13.2	10.9	21.6	26.0	26.9	25.8	12.0	25.1
EBITDA	**3.2**	**2.7**	**2.9**	**3.7**	**3.0**	**2.8**	**3.3**	**4.5**	**12.4**	**13.5**
YoY Change (%)	38.8	65.2	33.4	46.0	-7.5	5.1	14.0	23.1	44.5	9.2
Margins (%)	20.7	18.6	17.6	19.3	15.7	15.5	15.8	18.8	19.0	16.6
Depreciation	0.8	0.8	0.8	0.8	1.0	1.1	1.3	1.3	3.2	4.7
Interest	1.0	1.0	0.9	0.9	1.0	1.0	1.1	1.2	3.8	4.3
Other Income	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	1.0	0.8
PBT before EO Expense	**1.6**	**1.1**	**1.5**	**2.1**	**1.2**	**0.9**	**1.1**	**2.1**	**6.4**	**5.4**
Extra-Ord loss/ (income)	14.7	-	-0.2	0.0	-0.6	-	-	-	14.5	-0.6
PBT after EO Expense	**-13.0**	**1.1**	**1.7**	**2.1**	**1.8**	**0.9**	**1.1**	**2.1**	**-8.1**	**5.9**
Tax	0.6	0.5	0.5	-1.5	0.4	0.2	0.3	0.5	0.2	1.4
Prior period tax adjustment	-	-	-	-2.1	-	-	-	-	-2.1	-
Rate (%)	-5.0	41.2	31.6	30.9	30.0	25.0	25.0	24.6	-28.2	23.6
Reported PAT (pre minority)	**-13.7**	**0.7**	**1.2**	**3.6**	**1.4**	**0.7**	**0.9**	**1.6**	**-8.3**	**4.5**
Share of loss/(profit) from JV	-0.0	-0.1	-0.1	-0.1	**-0.1**	-0.1	-0.1	-0.2	-0.3	-0.5
Minority	-0.1	-0.1	-0.1	-0.1	**-0.1**	-0.1	-0.1	-0.1	-0.4	-0.3
PAT Adj. for EO items and post MI	**1.1**	**0.9**	**1.3**	**1.6**	**1.2**	**0.8**	**1.1**	**1.8**	**4.9**	**4.9**
YoY Change (%)	1,087.9	NA	NA	291.4	10.7	-3.4	-18.0	12.3	NA	NA
Margins (%)	7.1	6.0	8.0	8.6	6.4	4.6	5.2	7.7	7.5	6.1

JK Cement — Buy

CMP: INR4,952 | TP: INR5,960 (+20%) — **EPS CHANGE (%): FY27|28: -11.1|-11.2**

- Volume is estimated to grow ~20% YoY. Blended realization is estimated to increase 2% YoY.
- EBITDA/t is estimated at INR830 vs. INR889/INR979 in 2QFY26/1QFY27.
- Variable cost/t is expected to increase 8% YoY. Opex/t is estimated to increase ~4% YoY.
- EBITDA is estimated to increase ~12% YoY, while adj. PAT is estimated to increase ~7% YoY. It commissioned 0.6mtpa Wall Putty plant in Rajasthan

Consolidated quarterly performance **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**33.5**	**30.2**	**34.6**	**38.9**	**40.3**	**37.0**	**41.0**	**45.0**	**137.2**	**163.4**
Change (YoY %)	19.4	17.9	18.2	8.6	20.3	22.5	18.4	15.8	15.5	19.0
Total Expenditure	26.6	25.7	29.1	32.0	33.8	32.0	35.0	37.8	113.5	138.6
EBITDA	**6.9**	**4.5**	**5.6**	**6.8**	**6.5**	**5.0**	**6.0**	**7.3**	**23.7**	**24.8**
Change (YoY %)	41.4	57.3	13.3	-10.8	-5.8	11.6	8.3	6.6	17.1	4.3
Margin (%)	20.5	14.8	16.1	17.6	16.1	13.5	14.7	16.2	17.3	15.2
Depreciation	1.5	1.5	1.7	1.8	1.7	1.7	2.0	2.0	6.5	7.4
Interest	1.1	1.1	1.1	1.0	1.1	1.1	1.2	1.2	4.2	4.6
Other Income	0.6	0.5	0.5	0.4	0.4	0.4	0.5	0.5	1.9	1.8
PBT before EO Expense	**4.9**	**2.4**	**3.2**	**4.4**	**4.1**	**2.6**	**3.4**	**4.6**	**14.9**	**14.6**
Extra-Ord. Expense	-	-	0.5	-	-	-	-	-	0.5	-
PBT	**4.9**	**2.4**	**2.7**	**4.4**	**4.1**	**2.6**	**3.4**	**4.6**	**14.4**	**14.6**
Tax	1.6	0.8	0.9	1.1	1.3	0.8	1.1	1.5	4.6	4.8
Profit from Associate and MI	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Tax-Rate (%)	33.7	34.5	35.3	25.4	32.4	33.0	33.0	33.5	31.6	33.0
Reported PAT	**3.2**	**1.6**	**1.7**	**3.3**	**2.8**	**1.7**	**2.3**	**3.1**	**9.9**	**9.8**
Adj. PAT	**3.2**	**1.6**	**2.1**	**3.3**	**2.8**	**1.7**	**2.3**	**3.1**	**10.3**	**9.8**
Change (YoY %)	75.1	346.8	9.7	(7.9)	(14.5)	6.9	10.1	(7.9)	32.9	(4.0)
Margin (%)	9.7	5.3	6.0	8.6	6.9	4.6	5.6	6.8	7.5	6.0

JK Lakshmi — Buy

CMP: INR477 | TP: INR650 (+36%) — **EPS CHANGE (%): FY27|28: -21.1|-9.9**

- Sales volume is expected to increase 6% YoY. Realization is estimated to decline ~4% YoY.
- EBITDA/t is estimated at INR490 vs. INR733/INR719 in 2QFY26/1QFY27.
- We expect opex/t to remain flat YoY. Variable cost/t is expected to increase ~5% YoY.
- Depreciation/interest costs may increase ~10%/3% YoY. Adj. PAT is estimated to decline ~67% to INR271m.

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**17.4**	**15.3**	**15.9**	**19.0**	**19.0**	**15.6**	**18.3**	**21.7**	**67.6**	**74.6**
Change (YoY %)	11.3	24.1	6.1	0.2	9.4	1.9	15.2	14.0	9.2	10.4
EBITDA	**3.1**	**2.1**	**2.1**	**2.9**	**2.6**	**1.5**	**2.2**	**3.0**	**10.1**	**9.3**
Change (YoY %)	39.9	133.3	1.7	(18.5)	(16.9)	(28.8)	5.8	6.3	16.9	(8.2)
Margin (%)	17.9	13.6	12.9	15.0	13.6	9.5	11.9	14.0	14.9	12.4
Depreciation	0.8	0.8	0.9	0.8	0.8	0.9	0.9	0.9	3.2	3.4
Interest	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	2.1	2.2
Other Income	0.2	0.2	0.3	0.4	0.2	0.2	0.3	0.5	1.1	1.2
PBT before EO Expense	**2.0**	**1.0**	**0.9**	**1.9**	**1.4**	**0.3**	**1.1**	**2.0**	**5.9**	**4.8**
Extra-Ord. Exp. (Inc.)	-	-	0.2	-	-	-	-	-	0.2	-
PBT	**2.0**	**1.0**	**0.8**	**1.9**	**1.4**	**0.3**	**1.1**	**2.0**	**5.7**	**4.8**
Tax	0.5	0.2	0.2	0.5	0.3	0.1	0.3	0.5	1.5	1.2
Prior Period Tax Adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	26.5	21.5	24.2	27.6	23.6	26.0	26.0	26.7	25.7	25.6
Reported PAT	**1.5**	**0.8**	**0.6**	**1.4**	**1.1**	**0.3**	**0.8**	**1.5**	**4.2**	**3.6**
Minority Interest	(0.0)	(0.0)	0.0	0.1	(0.0)	(0.0)	0.0	(0.0)	0.1	(0.0)
Adj. PAT	**1.5**	**0.8**	**0.7**	**1.2**	**1.1**	**0.3**	**0.8**	**1.5**	**4.3**	**3.6**
Change (YoY %)	62.6	NM	(4.7)	(29.4)	(28.1)	(66.5)	8.7	22.4	36.6	(14.5)
Margin (%)	8.6	5.3	4.5	6.5	5.7	1.7	4.2	7.0	6.3	4.9

The Ramco Cements — Neutral

CMP: INR830| TP: INR750 (-10%) — **EPS CHANGE (%): FY27|28E: -46.3|-31.8**

- Volume is expected to increase ~6% YoY, and realization/t is expected to decline ~1% YoY.
- EBITDA/t is estimated at INR488 vs. INR851/INR666 in 2QFY26/1QFY27. In AP, clinker capacity grew to 5.62mtpa and grinding capacity to 4.38mtpa.
- Variable cost/t is expected to increase 10% YoY. Opex/t is expected to rise ~7% YoY.
- EBITDA is likely to decline 39% YoY to INR2.3b. Net loss is expected to be at INR279m v/s profit of INR743m in 2QFY26

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**20.7**	**22.3**	**21.0**	**26.1**	**22.7**	**23.3**	**23.3**	**28.9**	**90.1**	**98.1**
Change (YoY %)	(0.9)	9.6	6.3	9.0	9.6	4.1	10.7	10.9	6.1	8.9
Total Expenditure	16.7	18.5	18.2	22.3	19.6	20.9	20.5	24.5	75.7	85.6
EBITDA	**4.0**	**3.9**	**2.8**	**3.7**	**3.1**	**2.3**	**2.7**	**4.4**	**14.4**	**12.6**
Change (YoY %)	24.5	24.0	0.5	16.2	(22.8)	(39.5)	(3.0)	19.0	16.8	(12.6)
Margin (%)	19.2	17.3	13.4	14.3	13.5	10.1	11.7	15.3	16.0	12.8
Depreciation	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	7.4	7.6
Interest	1.0	1.1	1.1	1.0	1.0	0.9	0.9	0.9	4.2	3.6
Other Income	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.4	0.6
PBT before EO Expense	**1.2**	**1.0**	**0.1**	**1.0**	**0.3**	**(0.4)**	**0.1**	**1.8**	**3.3**	**1.9**
Extra-Ord Exp./(Inc.)	-	-	(4.8)	(0.7)	(0.1)	-	-	-	(5.5)	(0.1)
PBT	**1.2**	**1.0**	**4.9**	**1.8**	**0.4**	**(0.4)**	**0.1**	**1.8**	**8.8**	**2.0**
Tax	0.3	0.3	1.0	0.3	0.1	(0.1)	0.0	0.4	1.9	0.4
Prior Year Tax Adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	26.2	25.9	20.3	17.2	23.3	21.0	21.0	20.6	21.1	21.1
Reported PAT	**0.9**	**0.7**	**3.9**	**1.5**	**0.3**	**(0.3)**	**0.1**	**1.4**	**6.9**	**1.6**
Adj. PAT	**0.9**	**0.7**	**0.1**	**0.9**	**0.2**	**(0.3)**	**0.1**	**1.4**	**2.5**	**1.5**
Change (YoY %)	142.3	190.5	64.8	201.0	(74.2)	(137.5)	90.9	67.2	170.8	(41.5)
Margins (%)	4.2	3.3	0.2	3.3	1.0	(1.2)	0.4	4.9	2.8	1.5

Shree Cement — Neutral

CMP: INR21,872| TP: INR24,620 (+13%) — **EPS CHANGE (%): FY27|28E: -13.7|-13.2**

- Volume is anticipated to increase 9% YoY, and blended realization is estimated to decline ~3% YoY.
- We estimate EBITDA/t at INR837 vs. INR1,106/INR1,024 in 2QFY26/1QFY27.
- Variable cost/t is estimated to increase 1% YoY. Opex/t is estimated to rise 3% YoY.
- Depreciation/interest is expected to increase ~7%/14% YoY. Adj. PAT is estimated to decline ~40% YoY.

Standalone quarterly performance (INR b)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**49.5**	**43.0**	**44.2**	**56.4**	**56.2**	**45.6**	**50.7**	**63.6**	**193.1**	**216.1**
Change (YoY %)	2.3	15.5	4.3	7.7	13.6	5.9	14.8	12.7	7.1	11.9
Total Expenditure	37.2	34.3	35.0	43.9	45.5	38.4	41.5	50.8	150.4	176.1
EBITDA	**12.3**	**8.8**	**9.2**	**12.5**	**10.7**	**7.2**	**9.2**	**12.8**	**42.7**	**40.0**
Change (YoY %)	34.1	47.7	-3.2	-11.4	-12.6	-17.7	0.6	2.6	10.4	-6.4
Margin (%)	24.8	20.3	20.8	22.2	19.1	15.8	18.2	20.2	22.1	18.5
Depreciation	5.5	5.5	5.9	6.4	5.9	5.9	6.0	6.1	23.3	23.9
Interest	0.4	0.5	0.6	0.5	0.6	0.6	0.6	0.6	2.1	2.3
Other Income	2.0	1.6	1.3	1.1	2.0	1.6	1.4	1.6	6.0	6.6
PBT before EO Exp.	**8.3**	**4.3**	**4.0**	**6.7**	**6.3**	**2.3**	**4.0**	**7.8**	**23.3**	**20.5**
Extra-Ord. Exp./(Inc.)	0.0	0.2	0.6	0.0	0.0	0.0	0.0	0.0	0.8	0.0
PBT	**8.3**	**4.0**	**3.4**	**6.7**	**6.3**	**2.3**	**4.0**	**7.8**	**22.5**	**20.5**
Tax	2.1	1.3	0.6	1.4	2.0	0.5	0.9	1.7	5.4	5.1
Rate (%)	25.8	31.2	18.7	20.6	30.9	23.0	23.0	21.8	24.1	25.0
Reported PAT	**6.2**	**2.8**	**2.8**	**5.3**	**4.4**	**1.8**	**3.1**	**6.1**	**17.1**	**15.4**
Prior Period Tax Adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adj. PAT	**6.2**	**2.9**	**3.2**	**5.3**	**4.4**	**1.8**	**3.1**	**6.1**	**17.7**	**15.4**
Change (YoY %)	94.7	215.1	41.3	-8.1	-29.2	-40.2	-3.8	14.6	45.0	-13.2

UltraTech Cement — Buy

CMP: INR10,799| TP: INR13,220 (+22%) — **EPS CHANGE (%): FY27|28E: -6.5|-6.1**

- Sales volume (consolidated) is expected to rise ~11% YoY.
- Blended realization is estimated to increase by 1% YoY.
- RMC revenue may grow 10% YoY, whereas white cement revenue is expected to increase 6% YoY.
- It commissioned 4.6mtpa grinding capacity and its C&W plant in Gujarat during the quarter.
- Variable cost/t is expected to remain flat YoY, and opex/t is expected to increase 1% YoY.
- We expect EBITDA/t at INR950 vs. INR914/INR1,214 in 2QFY26/1QFY27.
- Depreciation/interest expenses are estimated to increase 7%/5% YoY. Adj. PAT is estimated to increase 19% YoY.

Consolidated performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**212.8**	**196.1**	**218.3**	**258.0**	**246.5**	**219.9**	**244.2**	**313.9**	**885.1**	**1,024.5**
Change (YoY %)	13.1	20.3	22.8	11.9	15.9	12.2	11.9	21.7	16.5	15.7
Total Expenditure	168.7	165.1	179.1	202.0	196.3	184.3	201.8	253.3	714.9	835.7
EBITDA	**44.1**	**30.9**	**39.2**	**56.0**	**50.2**	**35.6**	**42.4**	**60.7**	**170.2**	**188.8**
Change (YoY %)	46.2	52.6	35.3	21.3	13.7	14.9	8.4	8.3	35.5	10.9
Margin (%)	20.7	15.8	17.9	21.7	20.3	16.2	17.4	19.3	19.2	18.4
Depreciation	11.1	11.5	11.8	12.1	12.0	12.3	12.6	13.2	46.4	50.2
Interest	4.3	4.6	4.9	4.9	4.5	4.8	5.4	6.5	18.7	21.2
Other Income	1.8	1.7	1.4	0.9	1.3	1.3	1.4	1.4	5.8	5.4
PBT before EO Expense	**30.5**	**16.6**	**23.8**	**39.9**	**34.9**	**19.7**	**25.8**	**42.4**	**110.8**	**122.8**
Extra-Ord. Expense	0.4	-	0.9	0.1	0.1	-	-	-	1.4	0.1
PBT after EO Expense	**30.1**	**16.6**	**22.9**	**39.8**	**34.8**	**19.7**	**25.8**	**42.4**	**109.4**	**122.7**
Tax	7.9	4.2	5.5	9.8	8.8	5.1	6.6	11.0	27.4	31.4
Prior Period Tax Adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rate (%)	26.1	25.1	24.2	24.6	25.2	25.6	25.6	26.0	25.0	25.6
Reported PAT	**22.3**	**12.4**	**17.3**	**30.0**	**26.0**	**14.7**	**19.2**	**31.4**	**82.0**	**91.3**
Minority Interest	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	-0.4	0.0
Adj. PAT	**22.5**	**12.3**	**17.9**	**29.9**	**26.1**	**14.7**	**19.2**	**31.4**	**82.7**	**91.4**
Change (YoY %)	44.0	75.2	31.9	20.1	15.7	19.4	7.1	4.9	35.2	10.5

Chemicals

Company
Alkyl Amines
Atul
Clean Science
Deepak Nitrite
Ellenbarrie Industrial
Fine Organic
Galaxy Surfactants
Navin Fluorine
P I Industries
Privi Speciality
SRF
Tata Chemicals
Vinati Organics

Structural recovery amid near-term margin pressure

- Brent crude prices averaged USD116.5/bbl in Sept'26 vs. USD90.9/bbl in Aug'26. Brent oil prices increased primarily due to concerns over crude supply disruptions from the Middle East and tightening global oil balances.
- Prices of organic compounds, Butadiene (Korea)/Toluene (Korea), rose 30%/48% YoY in 1QFY27, while prices of Benzene increased 44% and Propylene (Korea) rose 40% YoY in 2QFY27. Prices of other key materials, Aniline/Acetone/IPA, grew 63%/94%/69% YoY in 2QFY27. ACN prices rose 50% YoY in 2QFY27. Blended Phenol and Acetone spread stood at INR201/kg in 2QFY27 (~2.35x YoY). Acetic acid prices doubled in YoY, while Ammonia prices increased 30% YoY to INR44/kg in 2QFY27.
- The Middle East crisis, which began in Mar'26, continued to disrupt energy and raw material supply chains during 2QFY27, keeping specialty chemical prices elevated. Persistent geopolitical uncertainties, elevated crude oil prices, and higher freight costs continued to exert upward pressure on feedstock costs and specialty chemical prices.
- Prices of key raw materials, such as Methanol/ Ammonia/Toluene (Korea)/Phenol/Acetone/Benzene, grew on MoM basis by ~6%/10%/23%/4%/4%/7%, while acetic acid declined 4%.
- **We estimate our coverage universe to report: 1) sales growth of 15% YoY, 2) EBITDA growth of 14% YoY, and 3) PAT growth of 13% YoY in 2QFY27. Aggregate EBITDAM is expected to contract 20bp on a YoY basis, led by 530/410bp QoQ margin contraction in PI/VO.**
- We expect a gradual recovery across chemical companies, driven by the scaling up of specialty segments, improving product mix, greater backward integration, and a potential revival in exports as global demand stabilizes.
- However, near-term margins are likely to remain volatile amid persistent oversupply, particularly from China, and fluctuations in input costs against a challenging macro backdrop.
- Over the medium-to-long term, companies with differentiated product portfolios, strong R&D capabilities, and greater integration are better positioned to drive sustainable growth and margin expansion.
- Key monitorables include commissioning ramp-ups, global pricing trends, input cost movements, and demand recovery across key end-user segments.

Exhibit 1: Summary of 2QFY27 performance estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Alkyl Amines	1741	Neutral	4,478	15.0	-15.2	828	18.0	-38.0	541	25.9	-42.9
Atul	5856	Buy	17,535	13.0	-5.1	2,954	10.4	-24.9	1,901	4.2	-25.2
Clean Science	804	Neutral	2,661	8.8	-0.9	908	4.3	-5.8	569	2.7	-22.4
Deepak Nitrite	1494	Sell	21,144	11.2	-18.0	2,897	41.8	-46.4	1,649	38.9	-52.2
Ellenbarrie Industrial	342	Buy	1,104	23.8	11.8	434	29.6	15.3	353	-3.8	1.0
Fine Organic	5128	Sell	6,690	12.0	-3.6	1,472	8.9	-16.4	1,171	7.9	-15.2
Galaxy Surfactants	2379	Buy	15,755	18.8	-11.6	1,502	35.9	-39.7	868	30.6	-47.7
Navin Fluorine	8133	Neutral	10,373	36.8	-0.7	3,475	41.2	-2.7	2,170	46.3	-10.8
P I Industries	2245	Buy	18,151	-3.1	6.6	4,277	-21.0	16.4	3,012	-26.4	23.3
Privi Speciality	3570	Buy	7,805	15.0	17.2	2,073	13.9	36.2	1,142	21.6	35.7
SRF	2490	Buy	46,017	26.4	-8.6	10,668	32.6	-20.3	5,846	42.2	-30.0
Tata Chemicals	608	Neutral	42,774	10.3	0.5	5,229	-2.6	-5.8	1,253	-0.4	LP
Vinati Organics	1209	Buy	6,878	25.0	-1.2	1,812	8.3	6.3	1,186	3.3	9.0
Chemicals			**2,01,364**	**15.2**	**-5.0**	**38,529**	**13.8**	**-15.6**	**21,661**	**13.1**	**-16.8**

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Exhibit 2: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Chemicals						**37.5**	**30.3**	**24.4**	**3.3**	**3.3**	**3.0**	**8.9**	**10.9**	**12.1**
Alkyl Amines	1,741	Neutral	35.2	48.4	49.2	35.0	36.0	35.4	4.1	5.2	4.7	12.3	15.3	14.0
Atul	5,856	Buy	247.8	290.8	328.6	25.7	20.1	17.8	3.0	2.5	2.2	12.4	13.0	13.1
Clean Science	804	Neutral	21.6	23.7	30.9	30.4	34.0	26.1	4.4	4.8	4.1	15.3	14.9	17.0
Deepak Nitrite	1,494	Sell	41.0	59.3	63.6	31.4	25.2	23.5	3.0	3.1	2.8	10.0	13.1	12.7
Ellenbarrie Industrial	342	Buy	7.7	10.1	12.6	25.8	33.8	27.2	2.8	4.3	3.7	14.7	13.6	14.7
Fine Organic	5,128	Sell	136.1	149.2	160.9	29.0	34.4	31.9	4.5	5.1	4.4	16.8	15.9	14.9
Galaxy Surfactants	2,379	Buy	78.1	113.0	128.7	19.4	21.0	18.5	2.0	2.8	2.5	10.8	13.8	14.2
Navin Fluorine	8,133	Neutral	130.5	184.9	214.2	47.2	44.0	38.0	7.9	8.8	7.4	20.3	21.8	21.3
P I Industries	2,245	Buy	81.8	70.0	88.2	33.2	32.1	25.5	3.7	2.8	2.6	11.6	9.1	10.6
Privi Speciality	3,570	Buy	84.6	108.4	148.1	34.2	32.9	24.1	8.0	7.6	4.9	26.3	26.1	25.1
SRF	2,490	Buy	68.6	91.6	101.2	35.5	27.2	24.6	5.2	4.6	4.0	15.3	18.0	17.3
Tata Chemicals	608	Neutral	-16.8	12.3	44.6	-34.6	49.3	13.6	0.7	0.7	0.7	-2.0	1.5	5.3
Vinati Organics	1,209	Buy	42.8	44.0	54.8	30.9	27.4	22.0	4.3	3.6	3.1	14.9	13.6	15.1

Exhibit 3: Revenue snapshot for our coverage universe

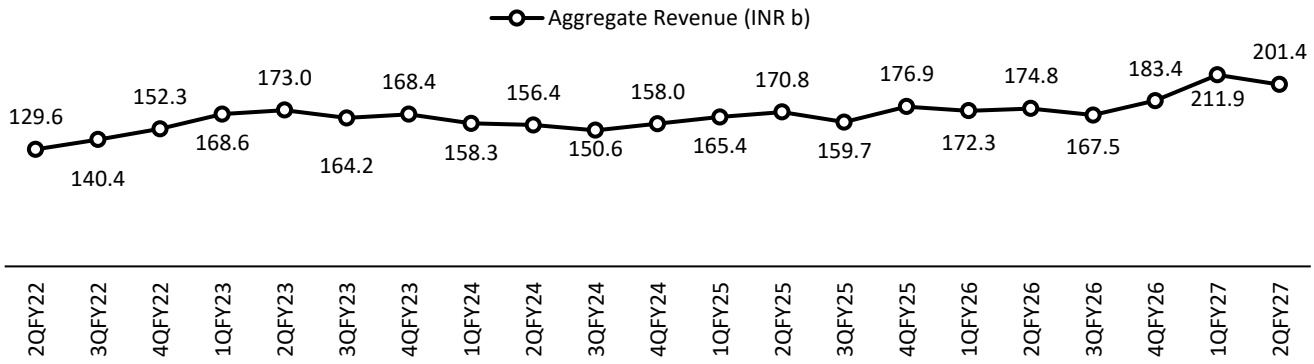


Exhibit 4: Gross margin snapshot for our coverage universe

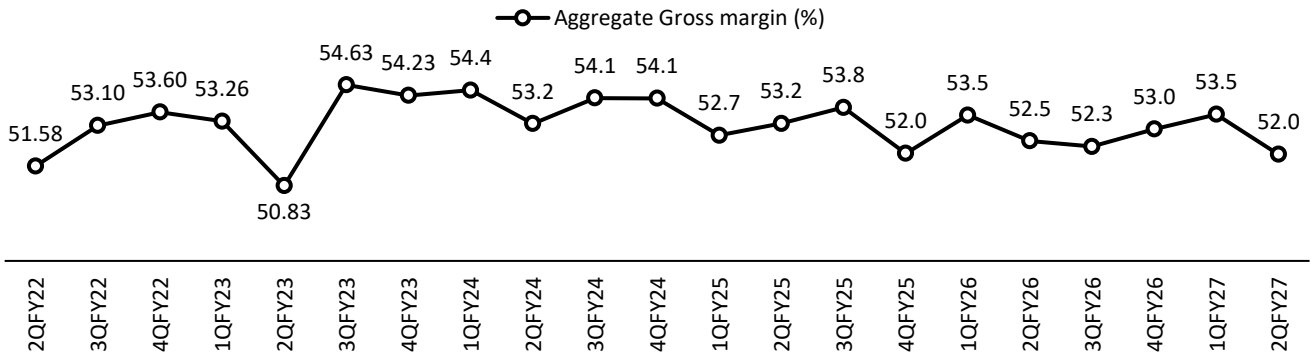
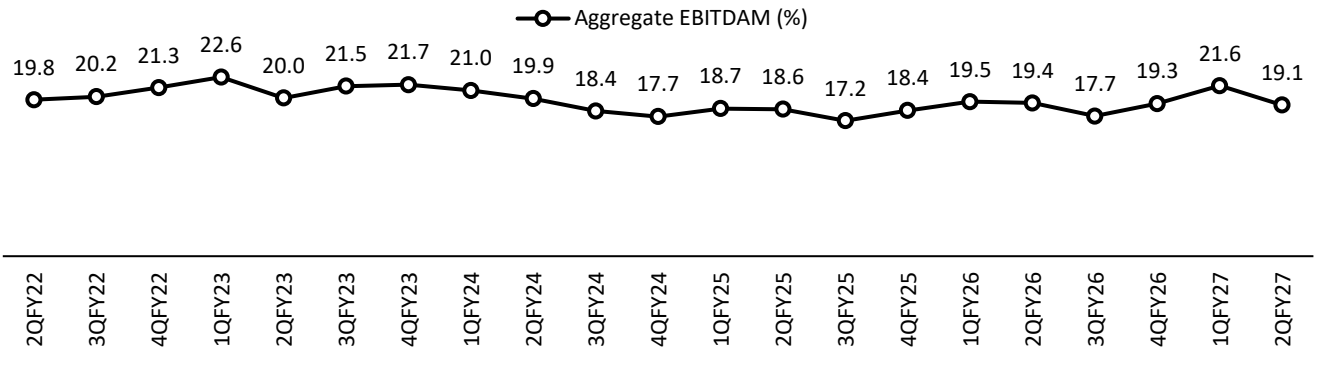
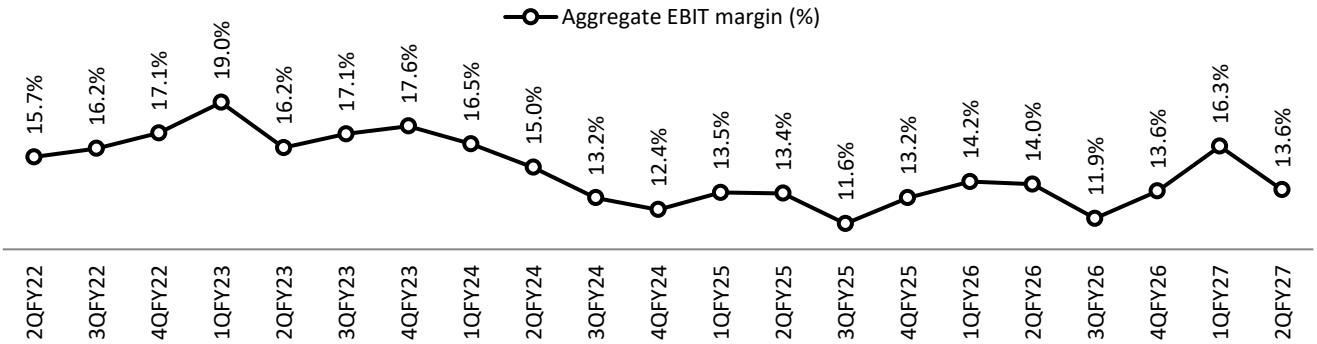


Exhibit 5: EBITDAM snapshot for our coverage universe



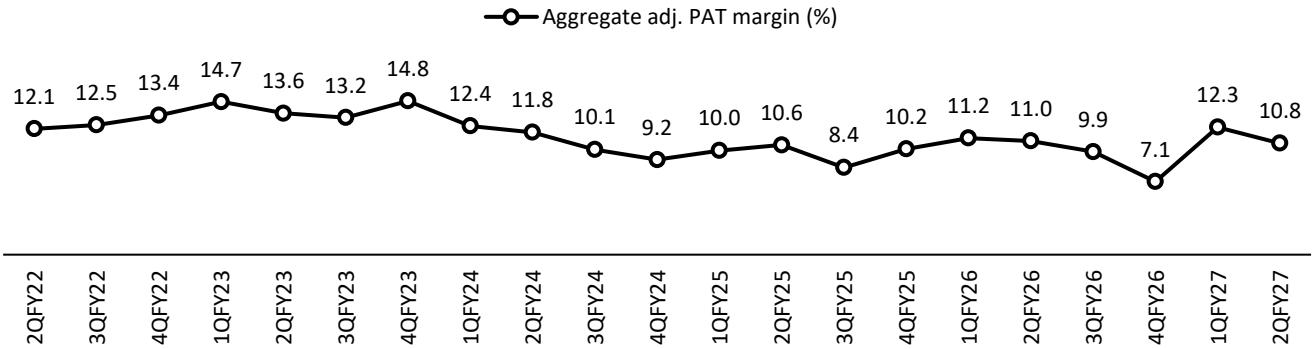
Source: Company, MOFSL

Exhibit 6: EBIT margin snapshot for our coverage universe



Source: Company, MOFSL

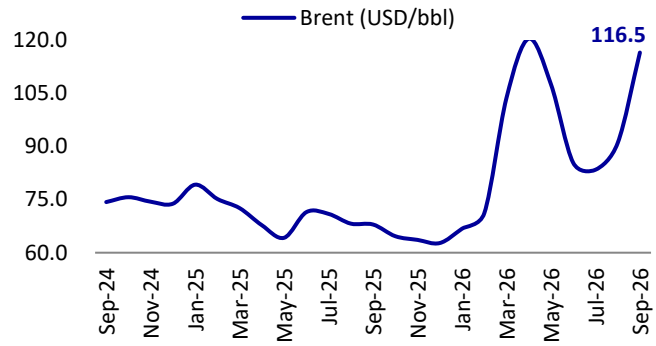
Exhibit 7: PAT margin snapshot for our coverage universe



Source: Company, MOFSL

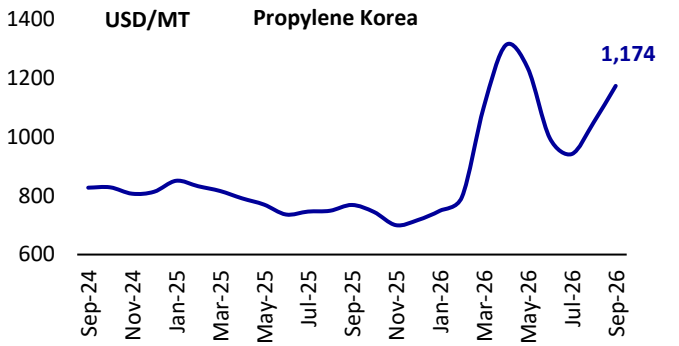
Trends in key RM and product prices

Exhibit 8: Brent crude price up 71% YoY



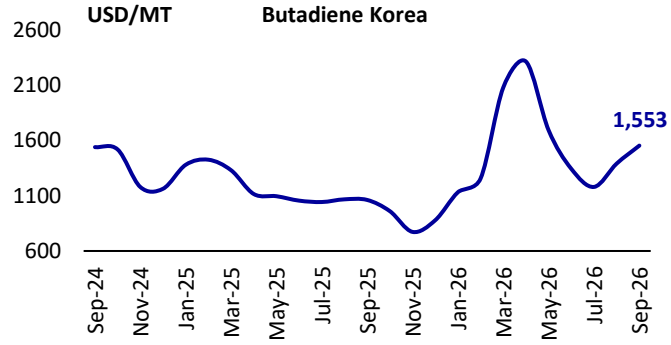
Source: Bloomberg, MOFSL

Exhibit 9: Propylene (Korea) price up 40% YoY



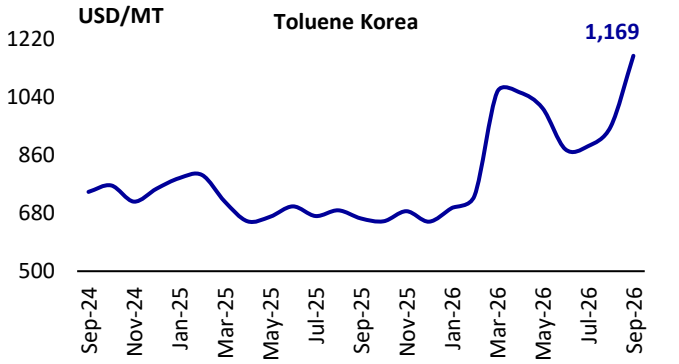
Source: Bloomberg, MOFSL

Exhibit 10: Butadiene (Korea) price up 30% YoY



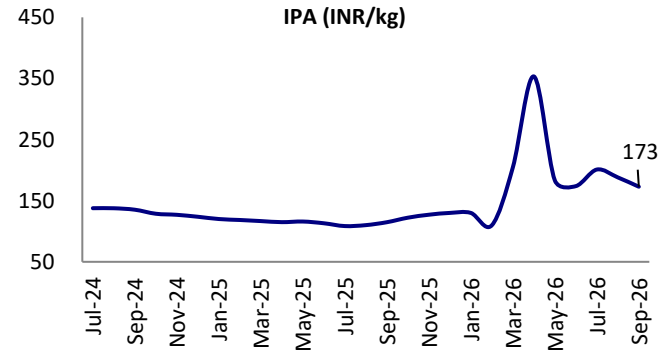
Source: Bloomberg, MOFSL

Exhibit 11: Toluene (Korea) price up 48% YoY



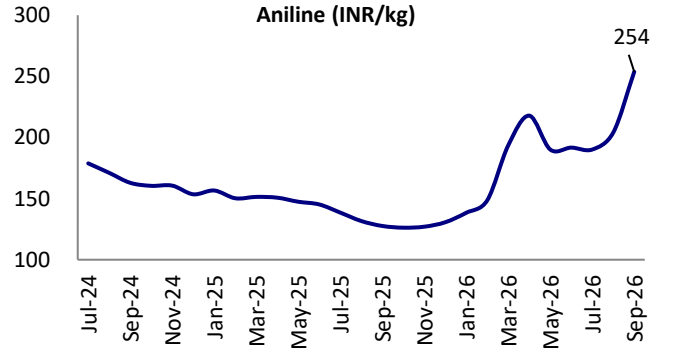
Source: Bloomberg, MOFSL

Exhibit 12: IPA price up 69% YoY in 2QFY27



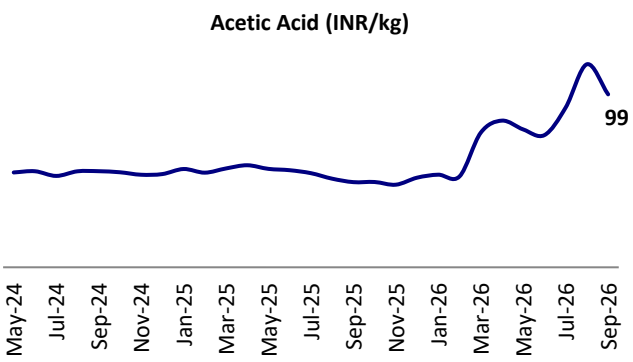
Source: IndiaPetroChem, MOFSL

Exhibit 13: Aniline price up 63% YoY in 2QFY27



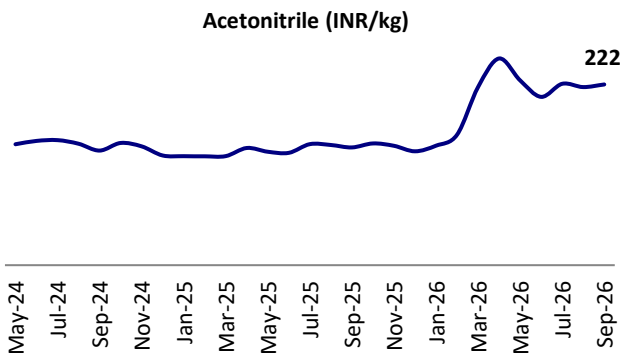
Source: IndiaPetroChem, MOFSL

Exhibit 14: Acetic Acid price doubled YoY



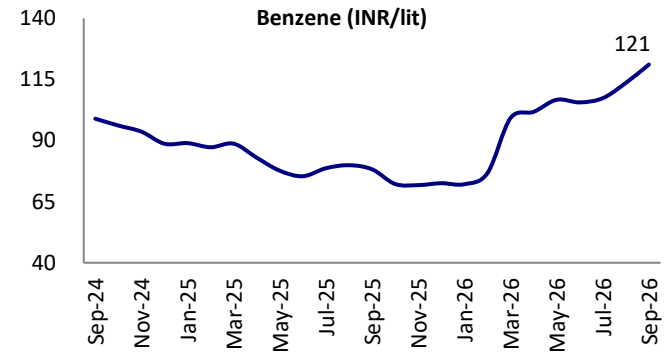
Source: IndiaPetroChem, MOFSL

Exhibit 15: ACN price up 50% YoY



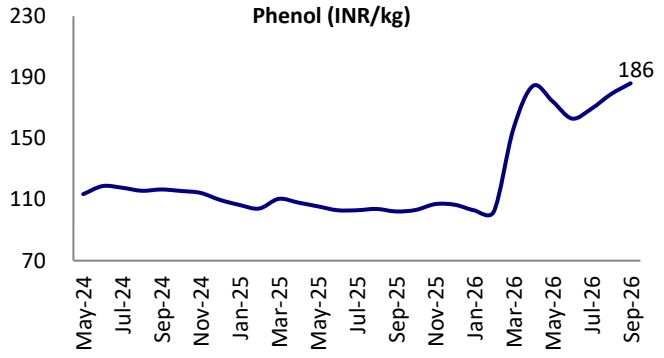
Source: IndiaPetroChem, MOFSL

Exhibit 16: Benzene price up 44% YoY



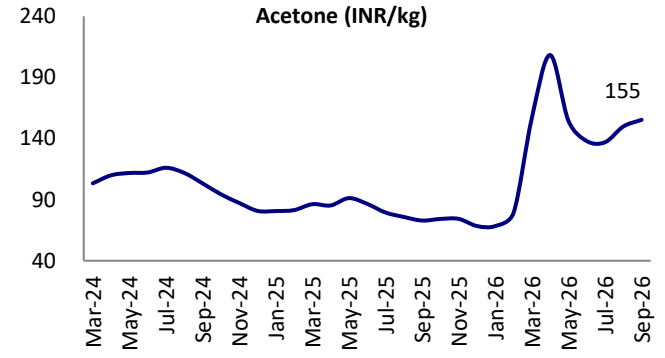
Source: IndiaPetroChem, MOFSL

Exhibit 17: Phenol price up 73% YoY



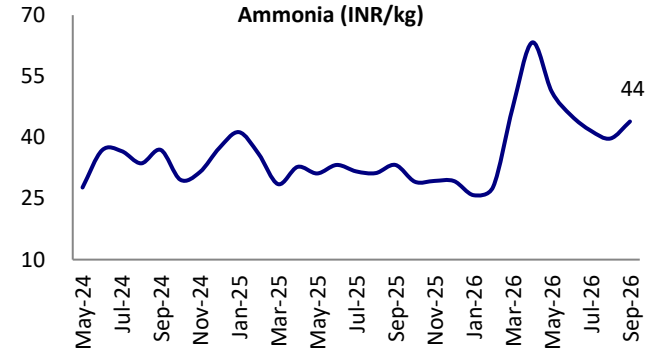
Source: IndiaPetroChem, MOFSL

Exhibit 18: Acetone price up 94% YoY



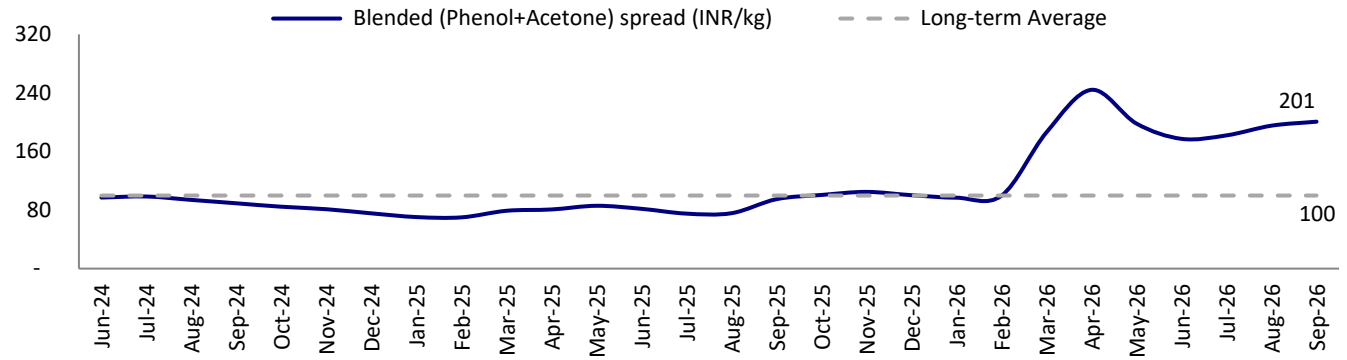
Source: IndiaPetroChem, MOFSL

Exhibit 19: Ammonia price up 30% YoY



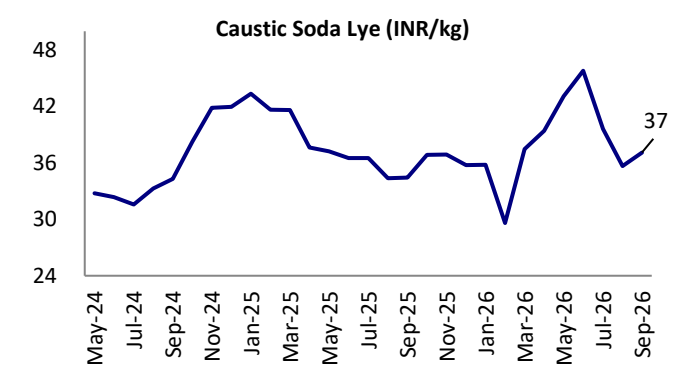
Source: IndiaPetroChem, MOFSL

Exhibit 20: Blended Phenol and Acetone 2.35x YoY



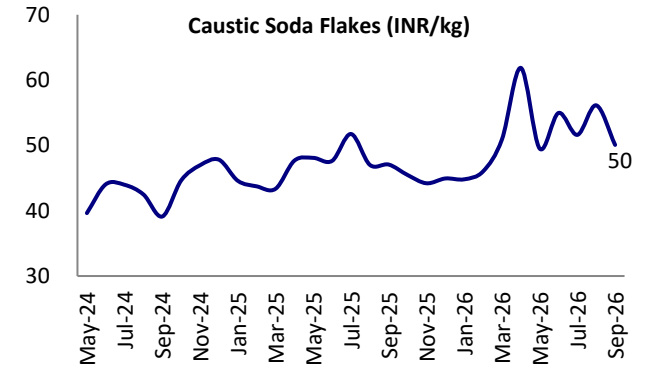
Source: IndiaPetroChem, MOFSL

Exhibit 21: Caustic Soda Lye price up 7% YoY



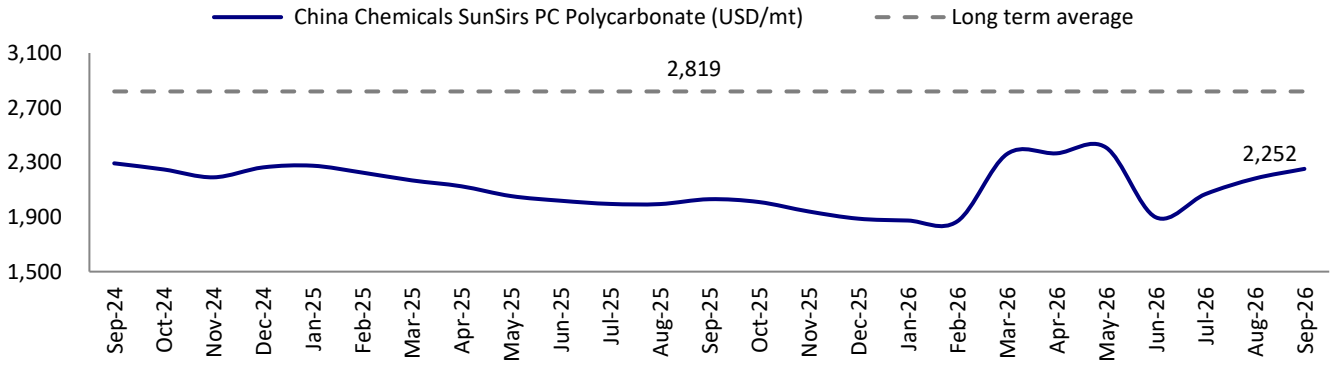
Source: IndiaPetroChem, MOFSL

Exhibit 22: Caustic Soda Flakes price up 8% YoY



Source: IndiaPetroChem, MOFSL

Exhibit 23: Polycarbonate price up 10% YoY



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Alkyl Amines — Neutral

CMP: INR1,741 | TP: INR1,920 (+10%) — **EPS CHANGE (%): FY27|FY28: +2|+1**

- Expect revenue to grow ~15% YoY and EBITDA to grow ~18% YoY.
- Capex guidance for FY27 stands at INR800-INR900m, primarily toward product developments.
- Expect EBITDA margin to expand 50bp YoY to 18.5% in 2QFY27.

Standalone - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**4,055**	**3,894**	**3,540**	**3,869**	**5,280**	**4,478**	**3,894**	**4,256**	**15,359**	**17,908**
YoY Change (%)	1.5	-6.1	-4.6	0.2	30.2	15.0	10.0	10.0	-2.3	16.6
Total Expenditure	3,290	3,192	2,868	3,162	3,944	3,650	3,154	3,447	12,512	14,195
Gross Margin (%)	45.8%	47.3%	47.9%	45.8%	49.0%	50.0%	49.0%	0.0%	46.7%	49.3%
EBITDA	**766**	**702**	**672**	**707**	**1,336**	**828**	**740**	**809**	**2,846**	**3,713**
Margin (%)	18.9	18.0	19.0	18.3	25.3	18.5	19.0	19.0	18.5	20.7
Depreciation	179	182	177	179	178	190	195	199	717	762
Interest	3	3	2	3	4	1	1	1	12	7
Other Income	80	74	80	83	93	85	85	87	317	350
PBT before EO expense	**663**	**591**	**572**	**608**	**1,247**	**722**	**629**	**696**	**2,435**	**3,294**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**663**	**591**	**572**	**608**	**1,247**	**722**	**629**	**696**	**2,435**	**3,294**
Tax	169	162	150	154	300	182	158	174	635	815
Rate (%)	25.5	27.4	26.2	25.4	24.1	25.2	25.2	25.0	26.1	24.7
Adj PAT	**494**	**429**	**423**	**454**	**946**	**541**	**471**	**522**	**1,800**	**2,479**
YoY Change (%)	1.2	-9.5	-3.4	-1.5	91.4	25.9	11.4	15.0	-3.3	37.7
Margin (%)	12.2	11.0	11.9	11.7	17.9	12.1	12.1	12.3	11.7	13.8

Atul — Buy

CMP: INR5,856| TP: INR7,600 (+30%) — **EPS CHANGE (%): FY27|FY28: -2|-2**

- Expect revenue to increase 13% YoY and EBITDA to rise 10% YoY.
- Expect revenue for Life Science Chemicals and Performance to grow 7% and 16% YoY.
- EBITDA margin is likely to contract to 16.8%.
- Key monitorable: Commissioning and subsequent ramp-up of newly added capacities.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**14,780**	**15,519**	**15,736**	**16,701**	**18,480**	**17,535**	**17,389**	**18,357**	**62,735**	**71,760**
YoY Change (%)	11.8	11.4	11.1	15.0	25.0	13.0	10.5	9.9	12.4	14.4
Total Expenditure	12,425	12,844	12,852	13,893	14,544	14,581	14,337	15,151	52,014	58,614
Gross Margin (%)	48.7%	46.6%	47.5%	46.5%	48.7%	46.8%	47.1%	47.4%	47.3%	47.5%
EBITDA	**2,355**	**2,675**	**2,884**	**2,807**	**3,935**	**2,954**	**3,051**	**3,205**	**10,721**	**13,146**
Margin (%)	15.9	17.2	18.3	16.8	21.3	16.8	17.5	17.5	17.1	18.3
Depreciation	820	810	798	793	781	830	850	860	3,221	3,321
Interest	45	49	37	43	40	60	75	80	174	255
Other Income	262	485	386	896	333	450	400	535	2,029	1,718
PBT before EO expense	**1,752**	**2,301**	**2,435**	**2,867**	**3,447**	**2,514**	**2,526**	**2,801**	**9,355**	**11,289**
Extra-Ord expense	0	0	413	0	0	0	0	0	413	0
PBT	**1,752**	**2,301**	**2,022**	**2,867**	**3,447**	**2,514**	**2,526**	**2,801**	**8,941**	**11,289**
Tax	447	489	399	776	929	633	636	705	2,111	2,903
Rate (%)	25.5	21.3	19.8	27.1	26.9	25.2	25.2	25.2	23.6	25.7
Minority Interest and Profit/Loss of Asso. Cos.	19	12	13	20	21	19	19	19	64	78
Reported PAT	**1,324**	**1,824**	**1,636**	**2,111**	**2,539**	**1,901**	**1,910**	**2,115**	**6,894**	**8,464**
Adj PAT	**1,324**	**1,824**	**2,041**	**2,111**	**2,539**	**1,901**	**1,910**	**2,115**	**7,299**	**8,464**
YoY change (%)	18.1	30.7	74.3	62.2	91.8	4.2	-6.4	0.2	46.3	16.0
Margin (%)	9.0	11.8	13.0	12.6	13.7	10.8	11.0	11.5	11.6	11.8

Ellenbarrie Industrial Gases — Buy

CMP: INR342 | TP: INR440 (+29%) — **EPS CHANGE (%): FY27|FY28:0|0**

- Expect revenue to increase 24% YoY to INR1.1b.
- Prices of key industrial gases remain the key monitorable.
- EBITDA margin is likely to stand at 39% vs. 37.5% in 2QFY26.
- The commissioning and ramp-up of its new facilities will drive volume growth and margin expansion.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**836**	**892**	**813**	**874**	**987**	**1,104**	**1,196**	**1,263**	**3,416**	**4,550**
YoY Change (%)	24.3	-5.8	19.6	6.0	18.0	23.8	47.0	44.4	9.3	33.2
Total Expenditure	529	557	565	577	611	670	724	771	2,228	2,775
Gross Margin (%)	88.8	90.6	87.4	86.7	89.3	89.0	89.0	89.5	88.4	89.2
EBITDA	**307**	**335**	**249**	**298**	**376**	**434**	**472**	**492**	**1,188**	**1,774**
Margin (%)	36.7	37.5	30.6	34.1	38.1	39.3	39.5	39.0	34.8	39.0
Depreciation	51	51	52	61	63	75	95	95	215	328
Interest	46	11	15	23	20	37	40	45	95	142
Other Income	68	126	161	165	171	150	145	130	520	596
PBT before EO expense	**278**	**400**	**342**	**379**	**465**	**472**	**482**	**482**	**1,399**	**1,901**
Extra-Ord. expense	0	0	0	-46	0	0	0	0	-46	0
PBT	**278**	**400**	**342**	**333**	**465**	**472**	**482**	**482**	**1,353**	**1,901**
Tax	91	32	81	104	115	119	121	121	309	476
Rate (%)	32.8	8.1	23.8	31.2	24.7	25.2	25.2	25.2	22.8	25.1
Reported PAT	**187**	**367**	**261**	**229**	**350**	**353**	**361**	**361**	**1,044**	**1,424**
Adj. PAT	**187**	**367**	**261**	**260**	**350**	**353**	**361**	**361**	**1,079**	**1,424**
YoY Change (%)	15.6	23.8	35.9	42.7	86.8	-3.8	38.3	38.5	29.6	31.9
Margin (%)	22.4	41.2	32.1	29.8	35.4	32.0	30.2	28.6	31.6	31.3

Clean Science & Technology — Neutral

CMP: INR804| TP: INR770(-4%) — **EPS CHANGE (%): FY27|FY28: -3|-3**

- Expect revenue to increase ~9% YoY, while EBITDA is likely to grow 4% YoY.
- Key monitorables: Commercialization of the Performance-2 chemical in FY27.
- Expect EBITDA margin to remain under pressure and stand at 34% in 2QFY27 (vs 35% YoY).
- We expect margins to remain under pressure due to a rise in phenol prices and competitive intensity from Chinese players.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**2,429**	**2,446**	**2,197**	**2,493**	**2,684**	**2,661**	**2,715**	**2,920**	**9,564**	**10,981**
YoY Change (%)	8.4	2.7	-8.8	-5.5	10.5	8.8	23.6	17.2	-1.1	14.8
Total Expenditure	1,430	1,575	1,472	1,535	1,720	1,753	1,757	1,885	6,012	7,114
Gross Margin (%)	65.5%	60.7%	60.7%	63.5%	60.9%	61.0%	62.0%	62.0%	62.6%	61.5%
EBITDA	**999**	**871**	**725**	**958**	**964**	**908**	**959**	**1,035**	**3,552**	**3,867**
Margin (%)	41.1	35.6	33.0	38.4	35.9	34.1	35.3	35.5	37.1	35.2
Depreciation	187	188	193	208	210	220	250	260	776	940
Interest	1	1	2	1	1	1	1	1	4	4
Other Income	134	67	98	28	222	73	108	31	327	434
PBT before EO expense	**946**	**749**	**628**	**777**	**976**	**761**	**815**	**805**	**3,099**	**3,357**
Extra-Ord expense	0	0	3	0	0	0	0	0	3	0
PBT	**946**	**749**	**626**	**777**	**976**	**761**	**815**	**805**	**3,097**	**3,357**
Tax	245	194	167	194	242	191	205	203	800	841
Rate (%)	25.9	26.0	26.7	25.0	24.8	25.2	25.2	25.2	25.8	25.1
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**701**	**554**	**459**	**583**	**734**	**569**	**610**	**602**	**2,297**	**2,515**
Adj. PAT	**701**	**554**	**461**	**583**	**734**	**569**	**610**	**602**	**2,299**	**2,515**
YoY Change (%)	6.3	-5.6	-29.8	-21.3	4.7	2.7	32.4	3.4	-13.1	9.4
Margin (%)	28.8	22.7	21.0	23.4	27.3	21.4	22.5	20.6	24.0	22.9

Deepak Nitrite

Sell

CMP: INR1,494 | TP: INR1,300 (-12%)

EPS CHANGE (%): FY27|FY28: +3|0

- Expect revenue to grow 11% YoY, with Advanced Intermediates and Phenolic growing 6% and 13% YoY.
- The polycarbonate project remains on track for 2HFY28 commissioning, with equipment relocation from Germany, civil construction, and procurement progressing as planned.
- We expect margins to expand QoQ to 13.7%.
- The commercialization of Methyl Isobutyl Ketone (MIBK) and Methyl Isobutyl Carbinol (MIBC) is expected to commence in 2QFY27, supporting margin expansion over the medium term.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**18,899**	**19,019**	**19,750**	**21,203**	**25,776**	**21,144**	**20,978**	**21,979**	**78,871**	**89,877**
YoY Change (%)	-12.8	-6.4	3.8	-2.7	36.4	11.2	6.2	3.7	-4.8	14.0
Total Expenditure	17,003	16,976	17,641	17,443	20,374	18,247	18,566	18,902	69,064	76,089
Gross Margin ()	28.0	27.6	27.8	34.9	36.8	30.6	28.9	30.5	29.7	32.0
EBITDA	**1,896**	**2,043**	**2,109**	**3,760**	**5,402**	**2,897**	**2,412**	**3,077**	**9,807**	**13,788**
Margin (%)	10.0	10.7	10.7	17.7	21.0	13.7	11.5	14.0	12.4	15.3
Depreciation	513	533	576	626	637	650	660	671	2,246	2,618
Interest	81	79	110	189	229	220	250	240	460	939
Other Income	246	200	85	69	140	177	147	110	599	574
PBT before EO expense	**1,547**	**1,630**	**1,508**	**3,014**	**4,676**	**2,204**	**1,649**	**2,276**	**7,699**	**10,805**
Extra-Ord expense	0	0	128	0	0	0	0	0	128	0
PBT	**1,547**	**1,630**	**1,380**	**3,014**	**4,676**	**2,204**	**1,649**	**2,276**	**7,571**	**10,805**
Tax	425	443	382	815	1,226	555	415	573	2,064	2,769
Rate (%)	27.5	27.2	27.7	27.1	26.2	25.2	25.2	25.2	27.3	25.6
Minority Interest & Profit/Loss of Asso. Cos.	1	0	0	1	0	0	0	0	2	0
Reported PAT	**1,122**	**1,187**	**998**	**2,197**	**3,450**	**1,649**	**1,234**	**1,703**	**5,504**	**8,036**
Adj PAT	**1,122**	**1,187**	**1,091**	**2,197**	**3,450**	**1,649**	**1,234**	**1,703**	**5,598**	**8,036**
YoY Change (%)	-44.6	-38.9	11.2	8.5	207.5	38.9	13.1	-22.5	-19.7	43.6
Margin (%)	5.9	6.2	5.5	10.4	13.4	7.8	5.9	7.7	7.1	8.9

Fine Organic Industries

Sell

CMP: INR5,128| TP: INR4,150 (-12%)

EPS CHANGE (%): FY27|FY28: 0|0

- Expect revenue to increase 12% YoY and EBITDA margin to stand at 22% in 2QFY27, compared to 22.6% in 2QFY26.
- Near-term topline growth is expected to be driven primarily by price increases rather than volume growth, given that existing plants are already operating at near/full utilization levels.
- The company remains focused on strengthening its global presence through investments in overseas subsidiaries.
- Palm oil and related oleochemical feedstock are the key monitorables.

Consolidated - Income Statement (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**5,884**	**5,973**	**5,548**	**6,253**	**6,942**	**6,690**	**5,992**	**6,566**	**23,658**	**26,189**
YoY Change (%)	7.0	0.2	7.3	3.1	18.0	12.0	8.0	5.0	4.3	10.7
Total Expenditure	4,648	4,621	4,533	4,955	5,182	5,218	4,883	5,220	18,757	20,503
Gross Margin (%)	40.4%	41.6%	38.0%	40.3%	45.4%	41.0%	38.5%	39.5%	20.7%	21.7%
EBITDA	**1,236**	**1,352**	**1,015**	**1,298**	**1,760**	**1,472**	**1,108**	**1,346**	**4,901**	**5,686**
Margin (%)	21.0	22.6	18.3	20.8	25.3	22.0	18.5	20.5	20.7	21.7
Depreciation	118	128	138	180	138	140	150	170	564	598
Interest	5	4	5	27	9	7	8	7	41	31
Other Income	398	211	211	346	243	250	250	350	1,167	1,093
PBT before EO expense	**1,511**	**1,431**	**1,084**	**1,437**	**1,855**	**1,575**	**1,200**	**1,519**	**5,462**	**6,149**
Extra-Ord expense	-70	0	71	0	0	0	0	0	1	0
PBT	**1,581**	**1,431**	**1,013**	**1,437**	**1,855**	**1,575**	**1,200**	**1,519**	**5,461**	**6,149**
Tax	403	335	268	253	454	396	302	382	1,404	1,533
Rate (%)	25.5	23.4	26.5	17.6	24.5	25.1	25.1	25.1	25.7	24.9
MI & Profit/Loss of Asso. Cos.	7	10	5	9	19	8	8	8	31	43
Reported PAT	**1,171**	**1,086**	**739**	**1,175**	**1,381**	**1,171**	**891**	**1,130**	**4,025**	**4,573**
Adj PAT	**1,119**	**1,086**	**792**	**1,175**	**1,381**	**1,171**	**891**	**1,130**	**4,026**	**4,573**
YoY Change (%)	-1.4	-7.6	-4.3	20.7	23.4	7.9	12.6	-3.8	-1.9	13.6
Margin (%)	19.0	18.2	14.3	18.8	19.9	17.5	14.9	17.2	17.0	17.5

Galaxy Surfactants — Buy

CMP: INR2,379| TP: INR3,220 (+35%) — **EPS CHANGE (%): FY26|27|FY28: +1|+2**

- Expect revenue to increase 19% YoY, led by improving realization in 1QFY27 and an increase in volumes.
- EBITDA margin is expected to be 9.5%, with absolute EBITDA/kg growing 26% YoY.
- The robust product pipeline, with several launches planned in 2Q, is expected to sustain growth momentum.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**12,779**	**13,262**	**13,295**	**13,147**	**17,819**	**15,755**	**14,789**	**15,193**	**52,483**	**63,556**
YoY Change (%)	31.2	24.8	27.6	14.8	39.4	18.8	11.2	15.6	24.3	21.1
Total Expenditure	11,541	12,157	12,101	11,931	15,327	14,253	13,458	13,802	47,730	56,840
Gross Margin (%)	26.2%	24.5%	24.9%	25.8%	29.3%	25.8%	25.7%	26.2%	25.4%	26.9%
EBITDA	**1,239**	**1,105**	**1,194**	**1,216**	**2,492**	**1,502**	**1,331**	**1,390**	**4,753**	**6,715**
Margin (%)	9.7	8.3	9.0	9.3	14.0	9.5	9.0	9.2	9.1	10.6
Depreciation	293	298	307	332	360	380	400	450	1,230	1,590
Interest	66	73	85	85	93	90	85	80	309	348
Other Income	112	58	48	3	33	60	75	80	221	248
PBT before EO expense	**992**	**792**	**849**	**802**	**2,072**	**1,092**	**921**	**940**	**3,435**	**5,026**
Extra-Ord expense	0	0	119	0	0	0	0	0	119	0
PBT	**992**	**792**	**730**	**802**	**2,072**	**1,092**	**921**	**940**	**3,316**	**5,026**
Tax	197	127	141	178	413	224	189	193	643	1,019
Rate (%)	19.9	16.0	19.3	22.1	19.9	20.5	20.5	20.5	19.4	20.3
Reported PAT	**795**	**665**	**590**	**624**	**1,659**	**868**	**732**	**747**	**2,674**	**4,007**
Adj PAT	**795**	**665**	**686**	**624**	**1,659**	**868**	**732**	**747**	**2,770**	**4,007**
YoY Change (%)	-0.3	-21.5	6.1	-17.7	108.7	30.6	6.8	19.7	-9.2	44.7
Margin (%)	6.2	5.0	5.2	4.7	9.3	5.5	5.0	4.9	5.3	6.3

Navin Fluorine International — Neutral

CMP: INR8,133| TP: INR8,580 (+5%) — **EPS CHANGE (%): FY27|FY28: +4|+3**

- Expect revenue to grow 37% YoY to ~INR10.3b, led by strong growth across segments.
- Pricing environment for HFC continues to be constructive, supported by demand-supply dynamics.
- EBITDA margin is likely to reach 33.5% in 2QFY27, compared to 32.5% in 2QFY26.
- NFIL plans to pitch 4-5 new molecules in FY27 in the Speciality Chemical segment, including three patented molecules, strengthening growth visibility and pricing resilience.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**7,254**	**7,584**	**8,924**	**9,377**	**10,451**	**10,373**	**11,448**	**12,015**	**33,139**	**44,286**
YoY Change (%)	38.5	46.3	47.2	33.8	44.1	36.8	28.3	28.1	41.1	33.6
Total Expenditure	5,186	5,123	5,848	6,166	6,880	6,898	7,636	7,930	22,322	29,344
Gross Margin (%)	57.6	58.7	58.8	58.6	57.0	58.0	59.0	59.0	58.5	58.3
EBITDA	**2,068**	**2,462**	**3,076**	**3,212**	**3,571**	**3,475**	**3,812**	**4,085**	**10,817**	**14,943**
Margin (%)	28.5	32.5	34.5	34.2	34.2	33.5	33.3	34.0	32.6	33.7
Depreciation	352	366	362	412	417	430	500	530	1,492	1,877
Interest	304	303	283	289	321	340	350	360	1,179	1,371
Other Income	139	182	156	176	351	195	167	188	653	901
PBT before EO expense	**1,551**	**1,975**	**2,587**	**2,686**	**3,184**	**2,900**	**3,129**	**3,383**	**8,799**	**12,595**
Extra-Ord. expense	0	0	205	-137	0	0	0	0	68	0
PBT	**1,551**	**1,975**	**2,383**	**2,823**	**3,184**	**2,900**	**3,129**	**3,383**	**8,732**	**12,595**
Tax	379	491	529	697	751	730	787	852	2,096	3,119
Rate (%)	24.5	24.9	22.2	24.7	23.6	25.2	25.2	25.2	24.0	24.8
Reported PAT	**1,172**	**1,484**	**1,854**	**2,126**	**2,433**	**2,170**	**2,341**	**2,532**	**6,636**	**9,476**
Adj. PAT	**1,172**	**1,484**	**2,008**	**2,023**	**2,433**	**2,170**	**2,341**	**2,532**	**6,686**	**9,476**
YoY Change (%)	128.9	152.2	140.1	112.9	107.6	46.3	16.6	25.2	131.7	41.7
Margin (%)	16.2	19.6	22.5	21.6	23.3	20.9	20.5	21.1	20.2	21.4

PI Industries — Buy

CMP INR2,245| TP: INR3,000 (+34%) — **EPS CHANGE (%):27|FY28: -7|-1**

- We expect total revenue to decline ~3.1% in 2QFY27 to ~INR18.2b.
- The domestic business is expected to improve on better monsoon conditions and new launches.
- EBITDA margin is likely to contract ~250bp YoY.

Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**19,005**	**18,723**	**13,757**	**15,652**	**17,023**	**18,151**	**16,095**	**17,230**	**67,137**	**68,498**
YoY Change (%)	-8.1	-15.7	-27.6	-12.4	-10.4	-3.1	17.0	10.1	-15.8	2.0
Total Expenditure	13,814	13,310	10,734	12,283	13,349	13,873	12,313	13,349	50,141	52,884
EBITDA	**5,191**	**5,413**	**3,023**	**3,369**	**3,674**	**4,277**	**3,782**	**3,881**	**16,996**	**15,615**
Margins (%)	27.3	28.9	22.0	21.5	21.6	23.6	23.5	22.5	25.3	22.8
Depreciation	965	980	1,054	1,067	1,037	1,150	1,090	1,214	4,066	4,491
Interest	39	26	62	37	79	60	60	55	164	254
Other Income	859	825	667	756	641	807	700	729	3,107	2,877
PBT before EO expense	**5,046**	**5,232**	**2,574**	**3,021**	**3,199**	**3,875**	**3,332**	**3,340**	**15,873**	**13,746**
Extra-Ord expense	0	0	-1,051	20	0	0	0	0	-1,031	0
PBT	**5,046**	**5,232**	**3,625**	**3,001**	**3,199**	**3,875**	**3,332**	**3,340**	**16,904**	**13,746**
Tax	1,074	1,160	516	1,003	776	876	754	756	3,753	3,162
Rate (%)	21.3	22.2	14.2	33.4	24.3	22.6	22.6	22.6	22.2	23.0
MI & Profit/Loss of Asso. Cos.	-28	-21	-4	-4	-19	-14	-14	-14	-57	-60
Reported PAT	**4,000**	**4,093**	**3,113**	**2,002**	**2,442**	**3,012**	**2,592**	**2,598**	**13,208**	**10,644**
Adj PAT	**4,000**	**4,093**	**2,325**	**2,017**	**2,442**	**3,012**	**2,592**	**2,598**	**12,435**	**10,644**
YoY Change (%)	-10.9	-19.5	-37.6	-39.0	-39.0	-26.4	11.5	28.8	-25.1	-14.4
Margins (%)	21.0	21.9	16.9	12.9	14.3	16.6	16.1	15.1	18.5	15.5

Privi Speciality Chemicals — Buy

CMP: INR3570 | TP: INR4,400 (+23%) — **EPS CHANGE (%):FY27|FY28: 1|0**

- We expect revenue to grow ~15% in 2QFY27.
- The company's merger with PFSPL and PBPL will be a key monitorable.
- We expect EBITDA margins to be more than 20%.
- The company is not expected to be impacted materially by the geopolitical situation.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**5,588**	**6,787**	**6,046**	**7,215**	**6,662**	**7,805**	**7,679**	**8,671**	**25,637**	**30,817**
YoY Change (%)	20%	27%	23%	18%	19%	15%	27%	20%	22%	20%
Total Expenditure	4,267	4,967	4,494	5,413	5,140	5,732	5,685	6,471	19,141	23,028
Gross Margin (%)	50.7%	50.7%	50.1%	43.8%	44.2%	48.0%	48.0%	47.0%	48.6%	46.9%
EBITDA	**1,321**	**1,820**	**1,552**	**1,802**	**1,523**	**2,073**	**1,994**	**2,200**	**6,496**	**7,789**
Margin (%)	23.6	26.8	25.7	25.0	22.9	26.6	26.0	25.4	25.3	25.3
Depreciation	362	356	355	365	374	395	415	509	1,438	1,692
Interest	237	215	186	182	167	165	160	155	820	647
Other Income	90	1	65	42	152	20	20	20	198	212
PBT before EO expense	**812**	**1,251**	**1,077**	**1,297**	**1,134**	**1,533**	**1,439**	**1,556**	**4,436**	**5,661**
Extra-Ord expense	0	0	39	0	0	0	0	0	39	0
PBT	**812**	**1,251**	**1,038**	**1,297**	**1,134**	**1,533**	**1,439**	**1,556**	**4,397**	**5,661**
Tax	236	349	289	356	305	386	362	372	1,230	1,425
Rate (%)	29.1	27.9	27.9	27.4	26.9	25.2	25.2	23.9	28.0	25.2
MI & Profit/Loss of Asso. Cos.	-44	-37	-31	4	-14	5	5	5	-108	1
Reported PAT	**619**	**939**	**780**	**937**	**842**	**1,142**	**1,072**	**1,179**	**3,275**	**4,235**
Adj. PAT	**619**	**939**	**809**	**937**	**842**	**1,142**	**1,072**	**1,179**	**3,305**	**4,235**
Margin (%)	11.1	13.8	13.4	13.0	12.6	14.6	14.0	13.6	12.9	13.7
Growth (%)	97.4	109.1	82.1	40.8	36.0	21.6	32.4	25.8	76.5	28.2

SRF — Buy

CMP INR2,490 | TP: INR3,250 (+31%) — **EPS CHANGE (%): FY27|FY28: 2|2**

- Expect margins at 26.4% in 2QFY27.
- Refrigerant volumes and pricing, along with recovery in Specialty Chemicals, are the key monitorables.
- EBITDA margins are expected to be 23% for 2QFY27

Consolidated - Quarterly Earning (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**38,186**	**36,402**	**37,125**	**46,152**	**50,333**	**46,017**	**43,958**	**53,057**	**1,57,865**	**1,93,365**
YoY Change (%)	10.2	6.3	6.3	7.0	31.8	26.4	18.4	15.0	7.4	22.5
Total Expenditure	29,975	28,354	28,924	34,633	36,946	35,350	34,020	39,670	1,21,885	1,45,986
EBITDA	**8,212**	**8,048**	**8,202**	**11,519**	**13,387**	**10,668**	**9,937**	**13,387**	**35,980**	**47,380**
Margins (%)	21.5	22.1	22.1	25.0	26.6	23.2	22.6	25.2	22.8	24.5
Depreciation	2,032	2,121	2,169	2,198	2,229	2,310	2,350	2,461	8,521	9,350
Interest	799	707	655	620	686	650	630	600	2,780	2,566
Other Income	291	257	273	249	339	300	300	330	1,071	1,269
PBT before EO expense	**5,671**	**5,477**	**5,651**	**8,950**	**10,812**	**8,008**	**7,257**	**10,656**	**25,749**	**36,733**
Extra-Ord expense & DO	-87	306	1,134	1,379	1,020	0	0	0	2,733	1,020
PBT	**5,758**	**5,171**	**4,517**	**7,571**	**9,792**	**8,008**	**7,257**	**10,656**	**23,016**	**35,713**
Tax	1,435	1,289	190	1,751	2,203	2,162	1,933	2,931	4,665	9,229
Rate (%)	25.3	23.5	3.4	19.6	20.4	27.0	26.6	27.5	18.1	25.1
Reported PAT	**4,323**	**3,882**	**4,327**	**5,820**	**7,589**	**5,846**	**5,324**	**7,725**	**18,352**	**26,483**
Adj PAT	**4,258**	**4,112**	**5,177**	**6,855**	**8,354**	**5,846**	**5,324**	**7,725**	**21,085**	**27,248**
YoY Change (%)	58.0	83.5	69.6	20.0	96.2	42.2	2.8	12.7	53.9	33.6
Margins (%)	11.2	11.3	13.9	14.9	16.6	12.7	12.1	14.6	13.4	14.1

Tata Chemicals — Neutral

CMP INR609 | TP: INR690 (+14%) — **EPS CHANGE (%):FY27|FY28: -5|3**

- Revenue is expected to increase 10% YoY.
- EBITDA margin is likely to contract ~80bp on a QoQ basis.
- The pricing and demand outlook on Soda Ash will be the key monitorable.
- The increase in FY28 estimates is led by higher forward exchange rates.

Consolidated - Quarterly Earning (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**37,190**	**38,770**	**35,500**	**34,380**	**42,550**	**42,774**	**40,311**	**40,411**	**1,45,840**	**1,66,045**
YoY Change (%)	-1.8	-3.1	-1.1	-2.0	14.4	10.3	13.6	17.5	-2.0	13.9
Total Expenditure	30,700	33,400	32,050	31,640	37,000	37,545	35,797	35,995	1,27,790	1,46,337
EBITDA	**6,490**	**5,370**	**3,450**	**2,740**	**5,550**	**5,229**	**4,514**	**4,416**	**18,050**	**19,708**
Margins (%)	17.5	13.9	9.7	8.0	13.0	12.2	11.2	10.9	12.4	11.9
Depreciation	2,800	2,850	2,930	3,430	3,360	3,450	3,500	3,550	12,010	13,860
Interest	1,470	1,440	1,460	1,530	1,480	1,200	1,100	1,004	5,900	4,784
Other Income	960	1,380	380	440	560	800	800	802	3,160	2,962
PBT before EO expense	**3,180**	**2,460**	**-560**	**-1,780**	**1,270**	**1,379**	**714**	**664**	**3,300**	**4,027**
Extra-Ord expense	0	650	540	18,370	0	0	0	0	19,560	0
PBT	**3,180**	**1,810**	**-1,100**	**-20,150**	**1,270**	**1,379**	**714**	**664**	**-16,260**	**4,027**
Tax	440	820	-40	1,340	500	276	143	95	2,560	1,013
Rate (%)	13.8	45.3	3.6	-6.7	39.4	20.0	20.0	14.3	-15.7	25.2
MI & Profit/Loss of Asso. Cos.	220	220	-130	-170	940	-150	-450	-469	140	-129
Reported PAT	**2,520**	**770**	**-930**	**-21,320**	**-170**	**1,253**	**1,021**	**1,039**	**-18,960**	**3,143**
Adj PAT	**2,520**	**1,258**	**-525**	**-7,543**	**-170**	**1,253**	**1,021**	**1,039**	**-4,290**	**3,143**
YoY Change (%)	86.7	-35.2	10,400.0	2,203.1	-106.7	-0.4	-294.5	-113.8	-245.1	-173.3
Margins (%)	6.8	3.2	-1.5	-21.9	-0.4	2.9	2.5	2.6	-2.9	1.9

Vinati Organics

Buy

CMP: INR1,209 | TP: INR1,550 (+28%)

EPS CHANGE (%):FY27|FY28:0|0

- Expect revenue to grow 25% YoY to INR6.8b.
- Key driver: The ramp-up of Antioxidants (AOs) plants, supported by favorable demand trends, is expected to support sales growth.
- EBITDA margin is expected to be 26.3%, with gross margin at ~50% in 2QFY27.

Consolidated - Quarterly Earning Model **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**5,420**	**5,502**	**5,308**	**6,039**	**6,959**	**6,878**	**6,051**	**7,247**	**22,269**	**27,135**
YoY Change (%)	3.3	-0.6	1.7	-6.9	28.4	25.0	14.0	20.0	-0.9	21.9
Total Expenditure	3,823	3,829	3,742	4,336	5,254	5,066	4,497	5,227	15,730	20,045
Gross Margin (%)	52.3%	55.8%	55.6%	52.5%	46.0%	49.9%	51.0%	51.0%	54.0%	49.4%
EBITDA	**1,597**	**1,673**	**1,566**	**1,703**	**1,705**	**1,812**	**1,554**	**2,020**	**6,539**	**7,090**
Margin (%)	29.5	30.4	29.5	28.2	24.5	26.3	25.7	27.9	29.4	26.1
Depreciation	256	261	293	305	317	340	400	440	1,114	1,497
Interest	4	0	0	0	0	1	2	1	4	4
Other Income	74	160	89	204	90	115	100	234	527	539
PBT before EO expense	**1,412**	**1,573**	**1,361**	**1,602**	**1,478**	**1,585**	**1,252**	**1,812**	**5,948**	**6,127**
PBT	**1,412**	**1,573**	**1,361**	**1,602**	**1,478**	**1,585**	**1,252**	**1,812**	**5,948**	**6,127**
Tax	370	424	353	363	389	399	315	456	1,510	1,559
Rate (%)	26.2	26.9	25.9	22.7	26.3	25.2	25.2	25.2	25.4	25.4
Reported PAT	**1,042**	**1,149**	**1,008**	**1,239**	**1,089**	**1,186**	**937**	**1,356**	**4,438**	**4,568**
Adj PAT	**1,042**	**1,149**	**1,008**	**1,239**	**1,089**	**1,186**	**937**	**1,356**	**4,438**	**4,568**
YoY Change (%)	23.8	10.3	7.6	0.7	4.5	3.3	-7.1	9.5	9.5	2.9
Margin (%)	19.2	20.9	19.0	20.5	15.6	17.2	15.5	18.7	19.9	16.8

Consumer

Company	Reco	TP (INR)
Consumer		
Staples		
Britannia Inds.	Buy	6000
Colgate-Palm.	Buy	2100
Dabur India	Neutral	425
Emami	Buy	500
Godrej Consumer	Buy	1100
Hind. Unilever	Buy	2300
ITC	Neutral	285
Jyothy Labs	Neutral	200
L T Foods	Buy	520
Marico	Buy	900
Nestle India	Neutral	1,450
P & G Hygiene	Neutral	7500
Tata Consumer	Buy	1,500
Varun Beverages	Buy	570
Zydus Wellness	Buy	665
Paints and Adhesive		
Asian Paints	Neutral	2,600
Indigo Paints	Buy	1,400
Pidilite Inds.	Neutral	1,650
Innerwear		
Page Industries	Buy	43,000
Liquor		
Radico Khaitan	Buy	5,000
United Breweries	Neutral	1,275
United Spirits	Neutral	1,500
QSR		
United Foodbrands	Neutral	725
Devyani Intl.	Buy	160
Jubilant Food.	Buy	625
Sapphire Foods	Buy	245
RBA	Buy	125
Westlife Foodworld	Neutral	535
Jewelry		
Kalyan Jewellers	Buy	800
P N Gadgil Jewellers	Buy	750
Senco Gold	Neutral	355
Titan Company	Buy	6,000

Resilient growth continues; pressure on margins

Within our consumer coverage universe, almost all segments are likely to see an increase in revenue/EBITDA growth YoY in 2QFY27: Staples at +10%/1%, staples (ex-ITC) at +15%/13%, paints & adhesives at +16%/12%, liquor at +10%/13%, innerwear at +16%/+13%, QSR at +15%/+20%, and jewelry at +23%/+26%.

- **Staples** companies are expected to report resilient revenue growth in 2QFY27, supported by steady volume growth, pricing, and a favorable base (some benefit from purchase deferment by channel partners in September last year amid the GST transition). We expect most staples players to deliver double-digit sales growth, with a healthy mix of price and volumes. Both rural and urban demand are likely to remain broadly steady with no meaningful divergence. With mid-to-high single-digit price hikes taken across categories, pricing has largely negated GST-2.0 benefits. On the margin front, GM is likely to remain under pressure YoY as companies absorb higher-cost crude and palm oil inventory and agri inflation, partly offset by pricing. However, operating leverage should cushion the impact at EBITDA level to an extent. We expect our coverage universe ex-ITC to deliver sales/EBITDA/APAT growth of 15%/13%/17% in 2Q.
- **Paint & Adhesives:** Paint industry demand remained steady in 2QFY27, with July seeing healthy trends, August relatively softer, and September showing improvement, aided by a favorable base. Volume growth is expected to remain steady. Festive-driven secondary demand is expected to pick up in October, with the delayed and extended festive season providing support to 3QFY27. RM costs remained volatile, with September witnessing a further escalation after cost pressures had started easing in July-August. Gross margin is expected to contract YoY as most of the low-priced RM was consumed in 1Q. We expect relatively low pressure on EBITDA margin, supported by operating leverage and a favorable base. We model sales/EBITDA/ PAT growth of 16%/ 12%/16% for our coverage universe in 2Q.
- **Liquor** companies are likely to see continued outperformance in premium spirits, although elevated input costs across glass, PET, and packaging are expected to impact gross margins. This will partly be offset by premiumization and pricing. UNSP is likely to report another weak quarter, with flattish volumes and ~6% revenue growth. P&A volumes should see modest growth, offset by continued sharp declines in the popular segment amid the MML impact and disruption from Karnataka policy changes. Higher brand investments are also likely to drive a slight EBITDA decline. Radico, in contrast, should sustain healthy double-digit revenue and EBITDA growth, led by robust P&A momentum. UBBL is expected to deliver healthy volume-led revenue growth, aided by favorable Karnataka policy changes supporting premiumization, though profitability is likely to remain under pressure from sharp cost inflation. The India-UK FTA, effective from mid-July, remains a structural positive for the sector, with lower import duties expected to provide meaningful margin benefits from 3QFY27. The spirits industry should benefit from supportive state-level policy changes in UP and Karnataka. We expect sales/EBITDA/PAT growth of 10%/13%/13% for our coverage companies in 2QFY27.

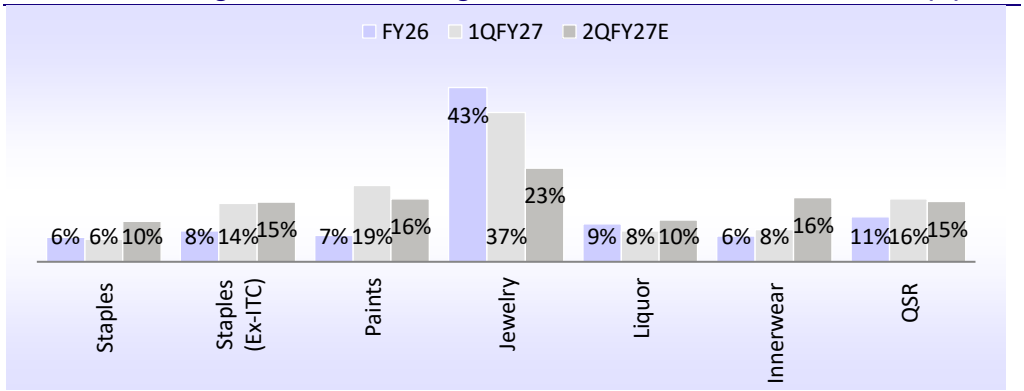
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- The **Innerwear** sector continues to witness an improvement in demand in 2QFY27, supported by healthy secondary sales and broad-based traction across channels. PAGE is passing on input-cost inflation through calibrated price hikes, having taken ~2% price increases in mid-May to partly offset RM pressure; the full benefit of these hikes is expected to flow through in 2QFY27. While PAGE's 1Q performance was impacted by supply chain constraints (while secondary was healthy), it is expected to recoup in 2Q. Competitive intensity is also moderating, with peers reducing deep discounting. We expect PAGE to deliver double-digit revenue growth in 2QFY27. PAGE remains focused on premiumization through new product launches, alongside continued investments in brand building, marketing, and technology. We expect sales/EBITDA/PAT growth of 16%/13%/14% for the company.
- **QSR** demand trends improved sequentially in 2QFY27, with most brands expected to perform better than in 1QFY27. Companies should benefit modestly from the shift in Navratri to October this year versus September last year. KFC (Devyani and Sapphire) is expected to deliver high-single digit SSSG, while PH SSSG is likely to remain in low-single digits. Jubilant FoodWorks is expected to report 4% SSSG (high base impact), Westlife Foodworld 7%, and RBA 13%, while United Foodbrands is expected to continue outperforming with >20% SSSG. Companies are likely to see a sequential decline in gross margins due to inflation in key RM prices (cheese, chicken, etc.) and low ADS. EBITDA margin (pre-IND AS) is expected to sustain at YoY level, while RBA and United Foodbrands are expected to post margin expansion. We expect sales and EBITDA growth of 15% and 20% for 2QFY27, respectively.
- **Jewelry**: In 2QFY27, average gold prices increased ~45% YoY (~60% YoY in 1QFY27), while remaining broadly flat QoQ. Despite elevated gold prices, jewelry demand remained resilient during the quarter. Sales growth was partly impacted by the shift in the Navratri festive period to October this year, compared with September last year, as well as the recent reiteration of the government's stance to defer jewelry purchases. Despite this, demand trends for top players remained strong. Companies are expected to benefit from a one-time inventory gain following the increase in customs duty. We model sales/EBITDA/PAT growth of 23%/26%/27% for our coverage jewelry companies in 1Q.
- **Outperformers and underperformers:** Among our coverage companies, Titan, Kalyan Jewelers, RBA, Radico, Marico, Nestle, and Page are expected to be outliers in 2QFY27, whereas ITC, JYL, and UNSP are expected to be the underperformers.
- **Outlook:** Consumption demand remained resilient in 2QFY27, despite multiple macro headwinds. The quarter exited on a healthy note, indicating that positive trends are sustaining, with further optimism around the festive period. While inflation, weak rainfall, and other macro factors remain concerns for consumption, we currently do not model any growth deceleration in 2HFY27. Gross margin is expected to contract in 2Q, and given elevated prices, we believe cost pressures are likely to sustain through 2HFY27 as well. Product mix, pricing strategy, and cost levers should play a key role in arresting the decline in EBITDA margins. Recent de-rating in stocks could provide an opportunity in companies where growth delivery is strong. **Our top picks are Titan, Radico, RBA, Zydus Wellness, and Marico.**

Input-cost inflation remains elevated, keeping 2QFY27 margins subdued

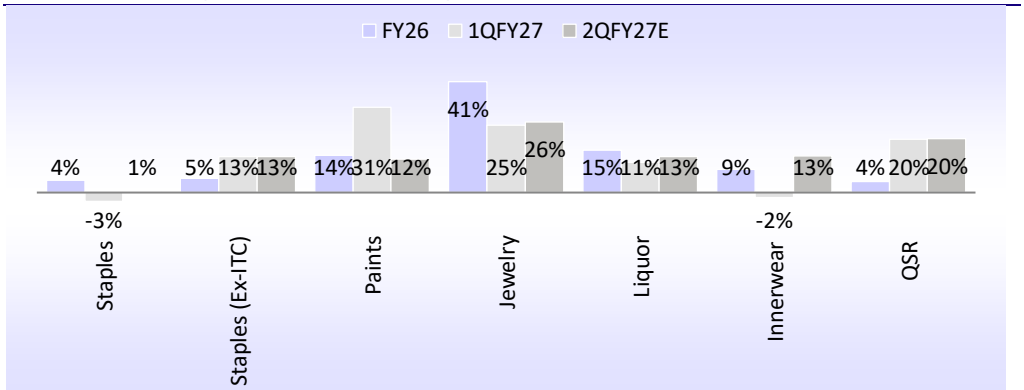
- The raw material basket remained inflationary in 2QFY27, with several key inputs continuing to trade significantly above last year levels. While crude and select derivatives moderated sequentially, they remained elevated YoY. Consumer companies are likely to face margin pressure in 2QFY27, unlike the previous quarter, where low-cost inventory aided margins to an extent. Pricing should provide only partial offset, keeping margins subdued.
- **Non-agri commodities:** Crude remained a key inflationary headwind, with Brent averaging USD91/bbl (+34% YoY), while HDPE (+33%), VAM China (+16%), domestic TiO2 (+14%), and soda ash (+17%) remained meaningfully higher YoY. Glass prices are witnessing inflationary trends, while gold prices remained elevated at +46% YoY. Although several crude-linked inputs have corrected sequentially, YoY inflation remains sizeable and is likely to weigh on gross margins in 2QFY27.
- **Agricultural commodities:** The agri basket also turned more inflationary, with sugar (+20% YoY), mentha (+34%), barley (+14%), cotton (+19%), yarn (+27%), and tea (+13%) seeing sharp YoY increases. Conversely, cocoa (-28%), coffee (-34%), cashew (-14%), and copra (-47%) remained deflationary, providing some relief to select companies. Overall, the benefit from softer commodities remains company-specific, while broad-based input inflation is likely to keep margins under pressure in 2QFY27.

Exhibit 1: Revenue growth for our coverage universe in FY26, 1QFY27 and 2QFY27E (%)



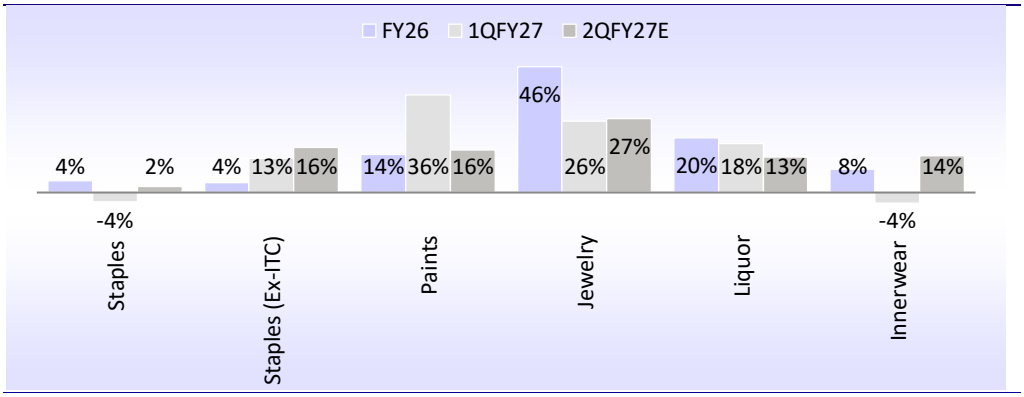
Source: Company, MOFSL

Exhibit 2: EBITDA growth for our coverage universe in FY26, 1QFY27 and 2QFY27E (%)



Source: Company, MOFSL

Exhibit 3: APAT growth for our coverage universe in FY26, 1QFY27 and 2QFY27E (%)



Source: Company, MOFSL

Exhibit 4: Summary of our 2QFY27 earnings estimates

Sector	CMP (INR)	Reco	Sales (INR m)			EBITDA (INR m)			Net profit (INR m)		
			Sep'26	Var YoY (%)	Var QoQ (%)	Sep'26	Var YoY (%)	Var QoQ (%)	Sep'26	Var YoY (%)	Var QoQ (%)
Staples											
Britannia	4,795	Buy	53,937	14%	9%	10,319	8%	23%	7,224	10%	22%
Colgate	1,735	Buy	17,247	14%	8%	5,220	12%	8%	3,747	14%	8%
Dabur	377	Neutral	35,973	13%	-4%	6,512	11%	-12%	4,977	8%	-17%
Emami	372	Buy	9,577	20%	-8%	1,955	10%	-14%	1,556	-9%	2%
Godrej Consumer	843	Buy	44,278	19%	5%	8,296	13%	4%	5,453	13%	6%
Hind. Unilever	1,841	Buy	1,76,709	11%	2%	41,162	9%	4%	28,834	15%	6%
ITC	257	Neutral	1,94,552	0%	2%	56,044	-16%	8%	42,988	-15%	5%
Jyothy Labs	183	Neutral	7,398	1%	-4%	610	-48%	-6%	459	-48%	-4%
L T Foods	398	Buy	32,394	17%	3%	3,682	19%	4%	2,079	27%	13%
Marico	780	Buy	40,735	18%	3%	7,010	25%	-14%	5,292	26%	-16%
Nestle	1,304	Neutral	68,052	21%	7%	16,161	29%	5%	10,267	38%	7%
P&G Hygiene	6,648	Neutral	12,249	6%	37%	3,160	11%	86%	2,360	12%	87%
Tata Consumer	949	Buy	55,841	12%	4%	7,707	15%	6%	4,538	12%	6%
Varun Beverages	424	Buy	60,613	24%	-28%	13,951	22%	-40%	8,278	12%	-46%
Zydus Wellness	493	Buy	11,137	71%	-22%	888	286%	-63%	428	944%	-74%
Paints											
Asian Paints	2,406	Neutral	96,991	14%	-8%	16,789	12%	-23%	11,287	14%	-27%
Indigo Paints	1,054	Buy	3,674	18%	-1%	524	13%	-16%	306	22%	-27%
Pidilite Inds.	1,470	Neutral	42,654	20%	-6%	9,614	13%	-19%	6,863	18%	-20%
Innerwear											
Page Industries	36,600	Buy	14,964	16%	5%	3,170	13%	10%	2,211	14%	15%
Liquor											
Radico Khaitan	4,268	Buy	16,827	13%	0%	3,405	43%	-2%	2,179	57%	-4%
United Breweries	1,188	Neutral	23,587	15%	-23%	1,868	44%	-34%	850	81%	-49%
United Spirits	1,338	Neutral	33,712	6%	25%	6,506	-3%	51%	4,666	-6%	38%
QSR											
Devyani Intl.	127	Buy	15,507	13%	-2%	2,240	15%	-12%	47	LP	-74%
Jubilant Foodworks	444	Buy	18,770	11%	2%	3,644	11%	1%	698	9%	-4%
Sapphire Foods	210	Buy	8,527	15%	-4%	1,149	13%	-18%	-129	Loss	PL
United Foodbrands	694	Neutral	4,047	33%	-5%	711	89%	2%	51	LP	123%
Restaurant Brands	92	Buy	7,040	24%	3%	1,209	49%	24%	74	LP	LP
Westlife Foodworld	589	Neutral	7,372	15%	0%	883	16%	-7%	-46	Loss	PL
Jewelry											
Kalyan Jewellers	530	Buy	1,04,522	33%	-1%	6,089	23%	3%	3,326	28%	4%
P N Gadgil Jewellers	582	Buy	26,510	22%	10%	1,732	62%	0%	1,069	35%	9%
Senco Gold	317	Neutral	19,969	30%	-35%	1,398	39%	-29%	501	17%	-42%
Titan Company	4,535	Buy	2,22,438	19%	4%	23,247	24%	-6%	14,192	27%	-3%

Exhibit 5: Volume growth expectations in 2QFY27

Volume growth (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
Asian Paints	7	-1	2	2	4	11	8	12	9	6
Britannia	8	8	6	3	2	-3	6	5	9	10
Colgate	7	8	4	0	-3	-5	-2	4	6	8
Dabur	5	-7	1	-5	-1	2	3	6	5	8
Emami	9	2	4	5	-3	-16	9	-7	16	16
Godrej Consumer	8	7	0	4	5	3	9	8	9	8
HUL	4	3	0	2	4	0	4	6	5	7
ITC	3	4	6	5	6	6	7	NA	-8	-8
Jyothy labs	11	3	8	5	4	3	7	11	0	-1
Marico	4	5	6	7	9	7	8	9	11	11
Nestle	2	-2	3	2	2	7	12	20	20	15
Page Industries	3	7	5	9	2	3	1	11	6	12
Pidilite	10	8	10	10	10	10	9	15	11	13
UBBL	5	5	8	5	11	-3	-1	4	9	12
United spirits	3	-4	10	7	9	8	-3	-6	-3	0
-P&A	5	-4	11	9	9	8	-2	-3	-1	4
Radico Khaitan	-4	-2	15	27	37	38	17	4	3	6
Radico Khaitan (P&A)	14	13	18	16	41	22	26	28	36	30

Exhibit 6: Revenue growth trends for our coverage universe

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	2QFY27E
Staples										
Britannia	6	5	8	9	9	4	8	6	8	14
Colgate	13	10	5	(2)	(4)	(6)	2	9	12	14
Dabur	7	(5)	3	1	2	5	6	7	11	13
Emami	10	3	5	8	(0)	(10)	10	(4)	15	20
Godrej Consumer	(6)	(1)	(0)	4	10	4	9	11	18	19
HUL	1	2	(0)	(0)	0	(0)	6	8	10	11
ITC	8	17	4	5	16	(6)	7	(5)	(11)	(0)
Jyothy	8	0	4	1	1	0	5	8	3	1
LT Foods	16	7	17	7	19	31	23	30	28	17
Marico	7	8	15	20	22	30	25	21	23	18
Nestle	3	1	4	4	6	11	19	23	25	21
P&G Hygiene	10	(0)	10	(1)	1	1	1	(5)	(5)	6
Tata consumer	16	13	17	17	10	18	15	18	12	12
Varun Beverages	28	24	38	29	(2)	2	14	18	20	24
Zydus Wellness	20	12	15	17	2	32	109	63	67	71
Zydus Wellness - Organic						4	2	2	5	14
Paints & Adhesives										
Asian Paints	(2)	(5)	(6)	(4)	(0)	6	4	11	18	14
Indigo Paints	8	7	(3)	1	(1)	4	5	10	20	18
Pidilite	4	5	8	8	11	10	10	14	21	20
Liquor										
United Breweries	9	12	10	9	16	(3)	4	(3)	7	15
United Spirits	8	(1)	15	11	8	12	7	3	6	6
Radico Khaitan	19	21	11	21	33	34	20	15	12	13
Innerwear										
Page Industries	4	11	7	11	3	4	6	14	8	16
QSR										
Jubilant Food.	10	9	19	10	18	16	11	6	9	11
Devyani International	44	49	54	16	11	13	11	18	16	13
Westlife Foodworld	0	1	9	7	7	4	3	9	12	15
Sapphire Foods	10	8	14	13	8	7	8	11	15	15
Restaurant Brands	16	9	11	12	13	16	17	17	24	24
United Foodbrands	(6)	1	(1)	(2)	(3)	(0)	14	23	43	33
Jewelry										
Titan	12	16	25	19	25	29	43	80	29	19
Kalyan	27	37	40	37	31	30	42	66	46	33
Senco	8	31	24	21	30	2	50	45	67	30
PN Gadgil	33	46	24	5	3	9	36	123	41	22

Source: Company, MOFSL

Exhibit 7: EBITDA growth trends for our coverage universe - EBITDA growth (%)

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	2QFY27E
Staples										
Britannia	9	(10)	3	2	0	22	22	6	11	8
Colgate	22	3	(3)	(6)	(11)	(6)	(3)	2	7	12
Dabur	8	(16)	2	(9)	2	6	8	8	11	11
Emami	14	7	8	4	(1)	(29)	13	(15)	6	10
Godrej Consumer	7	5	(16)	(0)	(4)	(4)	16	11	15	13
HUL	2	(0)	1	2	(3)	(0)	6	6	8	9
ITC	1	5	(2)	(2)	1	(1)	8	6	(24)	(16)
Jyothy	14	2	(2)	3	(7)	(15)	(4)	(14)	(48)	(48)
LT Foods	13	(5)	5	5	10	35	26	4	33	19
Marico	9	5	4	4	5	7	12	14	25	25
Nestle	5	(4)	(1)	5	(2)	5	10	25	40	29
P&G Hygiene	(38)	2	20	(19)	103	(2)	8	4	(36)	11
Tata consumer	22	17	(1)	(1)	(9)	7	28	28	19	15
Varun Beverages	32	30	39	28	0	(0)	13	21	17	22
Zydus Wellness	52	17	17	17	0	17	312	42	55	286
Paints & Adhesives										
Asian Paints	(20)	(28)	(20)	(15)	(4)	21	9	24	33	12
Indigo Paints	(4)	(1)	(8)	3	(6)	12	20	9	40	13
Pidilite	15	13	8	10	16	11	19	32	27	13
Liquor										
United Breweries	28	23	(3)	31	9	(43)	60	(25)	(9)	44
United Spirits	19	8	20	40	(9)	33	5	17	4	(3)
Radico Khaitan	25	35	29	45	56	46	45	60	50	43
Innerwear										
Page Industries	2	20	32	43	21	(0)	5	11	(2)	13
QSR										
Jubilant Food.	1	1	11	21	17	16	19	12	10	11
Devyani Inter.	29	25	50	16	(8)	(2)	3	14	24	15
Westlife Foodworld	(24)	(21)	(5)	3	7	(3)	8	10	11	16
Sapphire Foods	2	(3)	10	3	(9)	(9)	(0)	17	24	13
Restaurant Brands	27	10	12	41	21	16	21	28	31	49
United Foodbrands	9	3	(7)	(3)	(10)	(17)	11	2	52	89
Jewelry										
Titan	11	8	23	29	47	23	41	26	36	24
Kalyan	16	26	33	35	35	25	52	84	16	23
Senco	62	107	(41)	45	50	23	182	61	21	39
PN Gadgil	44	59	33	6	55	49	99	44	73	62

Source: Company, MOFSL

Exhibit 8: APAT growth trends for our coverage universe (%)

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	2QFY27E
Staples										
Britannia	15	-9	4	4	-1	23	23	8	14	10
Colgate	26	5	-2	-7	-12	-8	2	3	8	14
Dabur	8	-17	2	-8	3	6	9	15	15	8
Emami	21	19	6	9	8	-27	13	-12	-17	-9
Godrej Consumer	24	12	-14	-25	0	-3	12	19	11	13
HUL	2	-2	3	3	-5	-4	0	5	8	15
ITC	0	2	-12	-1	3	1	11	7	-22	-15
Jyothy	17	1	-4	3	-5	-16	-7	-16	-51	-48
LT Foods	11	-7	-5	8	10	10	10	-15	9	27
Marico	9	11	4	8	9	7	13	14	25	26
Nestle	6	-3	-12	-4	-13	-4	12	30	49	38
P&G Hygiene	-39	1	17	-16	111	-1	12	-2	-34	12
Tata consumer	-5	10	-18	-18	10	5	42	34	28	12
Varun Beverages	26	24	40	35	5	19	42	20	15	12
Zydus Wellness	19	154	2033	19	-13	-73	130	17	31	944
Paints & Adhesives										
Asian Paints	-26	-29	-25	-31	-6	14	10	34	40	14
Indigo Paints	-16	-11	-3	6	-1	11	18	1	61	22
Pidilite	21	19	8	20	19	8	22	31	28	18
Liquor										
United Breweries	27	23	-25	20	6	-64	46	-46	-9	81
United Spirits	25	5	21	60	-1	48	11	16	15	-6
Radico Khaitan	21	33	30	60	84	69	72	93	61	57
Innerwear										
Page Industries	4	29	34	52	22	0	5	9	(4)	14
QSR										
Jubilant Food.	-31	-28	-2	60	43	23	37	-3	-1	9
Devyani International	-17	PL	PL	PL	-94	PL	LP	Loss	1052	LP
Westlife Foodworld	-89	-98	-59	96	-65	PL	68	61	87	Loss
Sapphire Foods	(67)	(85)	29	142	PL	PL	(72)	PL	LP	Loss
Restaurant Brands	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss
United Foodbrands	Loss	Loss	5	PL	Loss	Loss	LP	Loss	Loss	Loss
Jewelry										
Titan	-5	2	18	13	53	20	44	31	35	27
Kalyan	23	35	44	36	49	43	72	118	21	28
Senco	85	189	-50	94	65	24	197	39	2	17
PN Gadgil	59	141	49	13	75	50	103	46	59	35

Source: Company, MOFSL

Exhibit 9: Gross and EBITDA margin expansions in 2QFY27E (%)

Companies	Gross Margin	YoY (bp)	QoQ (bp)	EBITDA Margin	YoY (bp)	QoQ (bp)
Staples						
Britannia	40.8%	-88	-70	19.0%	-72	220
Colgate	69.5%	5	-47	30.3%	-37	14
Dabur	48.5%	-94	115	18.1%	-33	-159
Emami	66.5%	-452	68	20.4%	-194	-135
Godrej Consumer	47.2%	-344	-91	18.7%	-104	-23
HUL	50.4%	-114	88	23.3%	-48	53
ITC	56.5%	-175	301	28.8%	-552	170
Jyothy	41.5%	-655	296	8.2%	-783	-12
LT Foods	32.4%	-167	0	11.4%	18	14
Marico	44.0%	188	-263	17.2%	98	-349
Nestle	56.0%	166	-125	23.7%	151	-37
P&G Hygiene	59.0%	-229	165	25.8%	104	672
Tata consumer	42.5%	42	-16	13.8%	27	26
Varun Beverages	56.7%	-2	174	23.0%	-42	-471
Zydus Wellness	66.0%	1309	34	8.0%	444	-885
Paints & Adhesives						
Asian Paints	42.0%	-118	-158	17.3%	-31	-326
Indigo Paints	43.0%	-178	-156	14.3%	-66	-253
Pidilite	51.4%	-364	-206	22.5%	-139	-369
Liquor						
United Breweries	42.0%	-80	101	7.9%	157	-130
United Spirits	46.4%	-70	30	19.3%	-190	332
Radico Khaitan	49.0%	536	-11	20.2%	433	-49
Innerwear						
Page Industries	58.5%	-143	125	21.2%	-47	84
QSR						
United Foodbrands	66.2%	-7	38	17.6%	519	117
Devyani intl.	68.5%	74	-56	14.4%	33	-167
Jubilant Food.	74.8%	43	-66	19.4%	2	-4
Restaurant Brands	70.0%	170	-83	17.2%	288	290
Sapphire Foods	67.6%	-16	-119	13.5%	-28	-222
Westlife Foodworld	67.2%	-38	-36	12.0%	15	-88
Jewelry						
Kalyan	11.2%	-171	-32	5.8%	-50	24
PN Gadgil	12.2%	35	-64	6.5%	162	-62
Senco	15.5%	-114	-15	7.0%	46	52
Titan	22.8%	135	-61	10.5%	44	-118

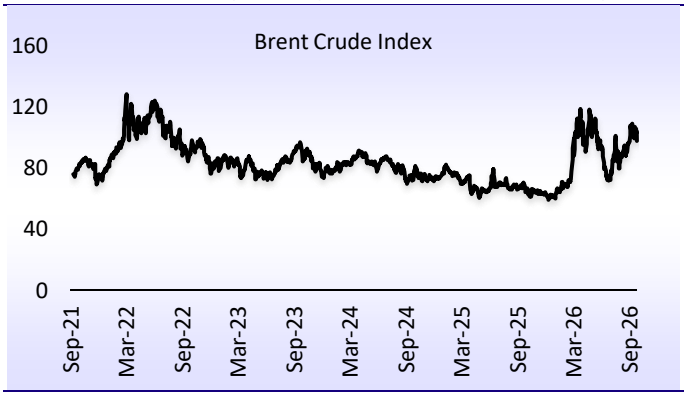
Source: Company, MOFSL

Exhibit 10: Trend in commodity prices

Commodity	Unit	CMP (INR)	Average prices of commodities						Change in prices (%)		
			1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	YoY	QoQ	vs CMP
Non- Agri Commodity											
Brent Crude	$/barrel	97	67	68	63	78	97	91	34	-6	7
Titanium Dioxide	INR/kg	370	327	317	301	295	331	362	14	10	2
Titanium Dioxide China	CNY/MT	14,210	14,892	13,657	13,690	14,117	16,762	14,807	8	-12	-4
VAM China	USD/MT	913	782	767	804	972	1,067	888	16	-17	3
Soda Ash	INR/50kg	1,850	1,600	1,565	1,525	1,587	1,933	1,835	17	-5	1
Glass	India WPI Index	110	105	105	105	106	109	110	5	1	0
Gold	MCX Gold (INR/10gm)	1,47,613	94,876	1,02,287	1,25,742	1,51,105	1,50,745	1,48,891	46	-1	-1
HDPE	INR/10kg	1,340	928	946	871	1,026	1,492	1,256	33	-16	7
Agri Commodity											
Wheat	INR/quintal	2,750	2,630	2,732	2,643	2,553	2,494	2,729	0	9	1
Sugar	INR/quintal	4,700	4,088	4,068	4,112	4,056	4,159	4,898	20	18	-4
Mentha	INR/KG	1,450	1,007	1,062	1,103	1,168	1,172	1,423	34	21	2
Cashew	India WPI Index	138	159	160	162	160	135	137	-14	2	0
Maize	INR/quintal	2,475	2,262	2,357	1,902	1,839	2,056	2,453	4	19	1
Molasses	India WPI Index	125	123	126	121	116	123	125	0	2	0
Barley	INR/quintel	3,040	2,276	2,304	2,295	2,245	2,332	2,634	14	13	15
Tea	India WPI Tea	117	115	105	110	107	120	118	13	-1	-1
Cocoa beans	USD/MT	5,367	9,359	7,940	5,870	3,893	3,860	5,724	-28	48	-6
Coffee	India WPI Coffee	142	212	215	203	198	142	142	-34	-1	0
Tobacco	India WPI Tobacco	117	111	110	106	112	115	117	7	2	0
Milk	India WPI Milk	119	113	114	115	115	117	119	4	1	0
SMP	US$/CWT	197	133	126	115	145	165	169	34	2	16
Copra	Copra WPI Index	197	257	355	352	322	179	186	-47	4	5
Cotton	USD/LB	79	71	70	67	67	78	84	19	7	-6
Yarn	NNS Cotton Yarn Hosiery Yarn Carded 30 price INR/kg India	290	233	228	225	235	283	290	27	2	0
Oil Commodities											
Palm Fatty acid	USD/MT	1,068	902	970	1,016	1,055	1,070	1,079	11	1	-1
Malaysia Palm oil	MYR/MT	4,450	4,071	4,275	4,164	4,174	4,523	4,552	6	1	-2
Coconut Oil	INR/quintel	34,500	23,131	32,223	32,095	32,960	36,585	36,886	14	1	-6
Rice Bran oil	Rice Bran oil Index	120	158	160	157	154	115	119	-25	4	1
Sunflower oil	INR/MT	1,52,000	1,30,508	1,30,939	1,40,790	1,53,135	1,57,016	1,64,484	26	5	-8

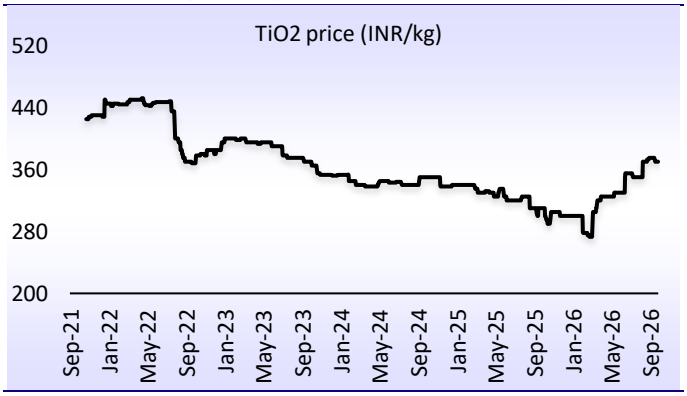
Source: Bloomberg, MOFSL;*CMP as of 1st October 2026

Exhibit 11: Crude oil prices up 34% YoY/-6% QoQ in Sep'26



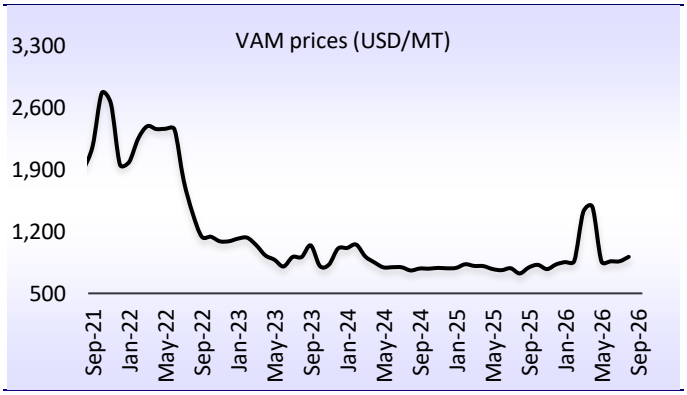
Source: Bloomberg, MOFSL

Exhibit 12: TiO2 prices up 14% YoY/10% QoQ in Sep'26



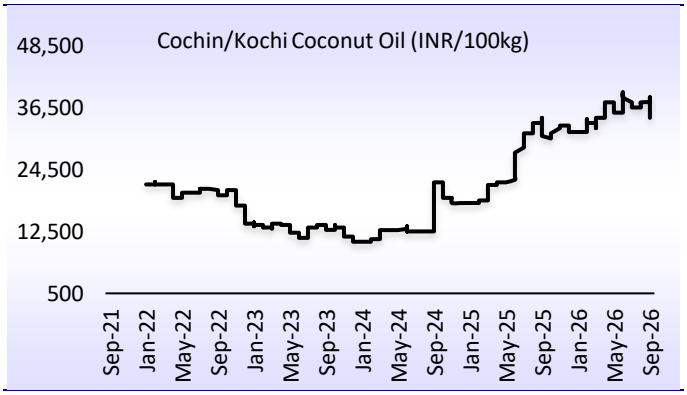
Source: Bloomberg, MOFSL

Exhibit 13: VAM prices up 16% YoY/-17% QoQ in Jun'26



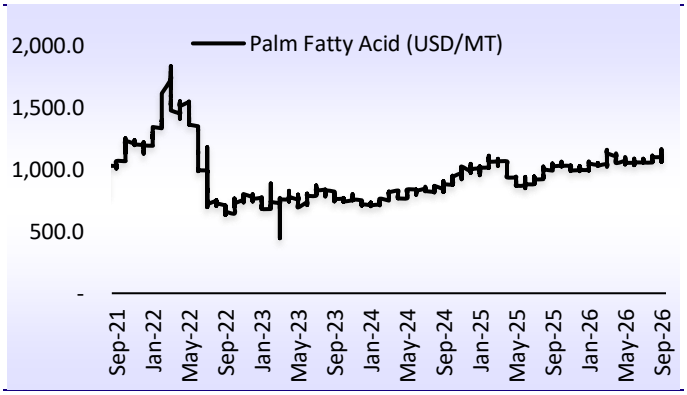
Source: Bloomberg, MOFSL

Exhibit 14: Coconut oil prices up 14% YoY/1% QoQ



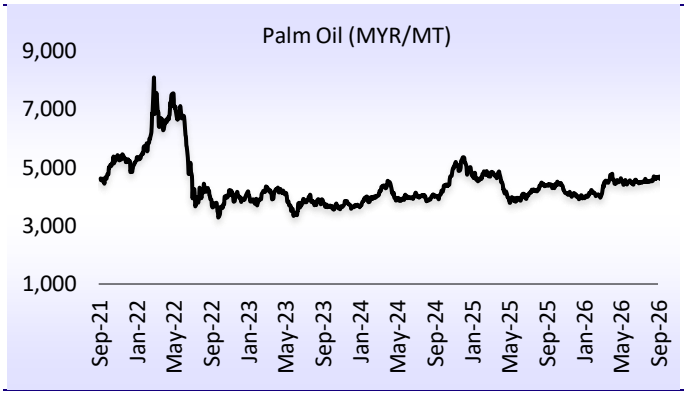
Source: Company, MOFSL

Exhibit 15: PFAD prices up 11% YoY/1% QoQ in Sep'26



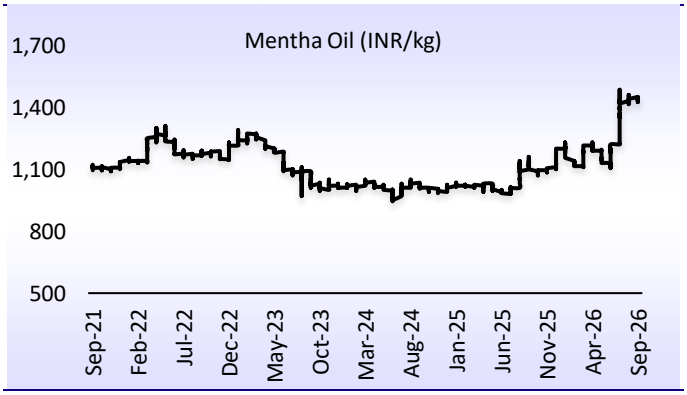
Source: Bloomberg, MOFSL

Exhibit 16: Malaysian palm oil prices up 6% YoY/1% QoQ



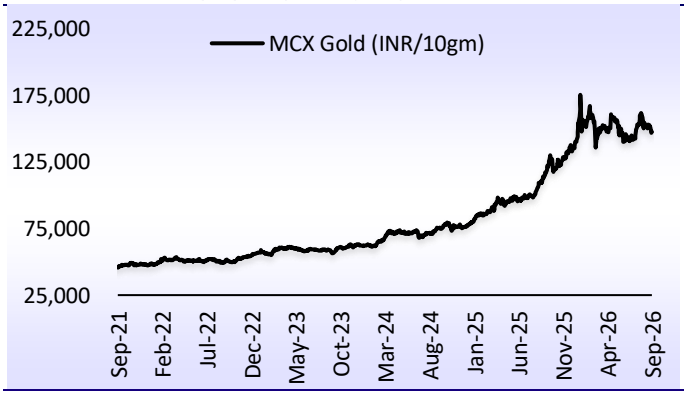
Source: Bloomberg, MOFSL

Exhibit 17: Mentha oil prices rose 34% YoY/21% QoQ



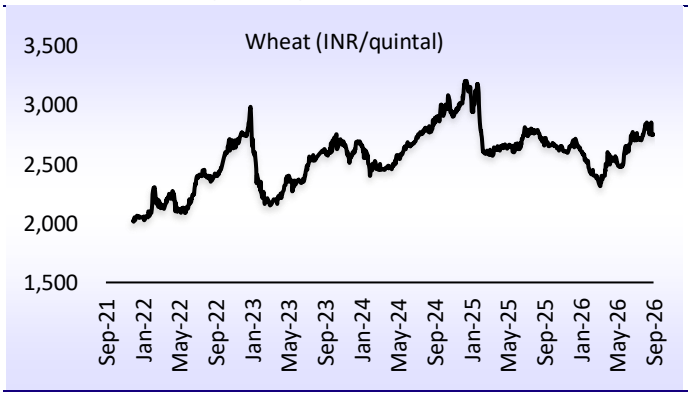
Source: Bloomberg, MOFSL

Exhibit 18: Average gold prices jumped 46% YoY/-1 QoQ



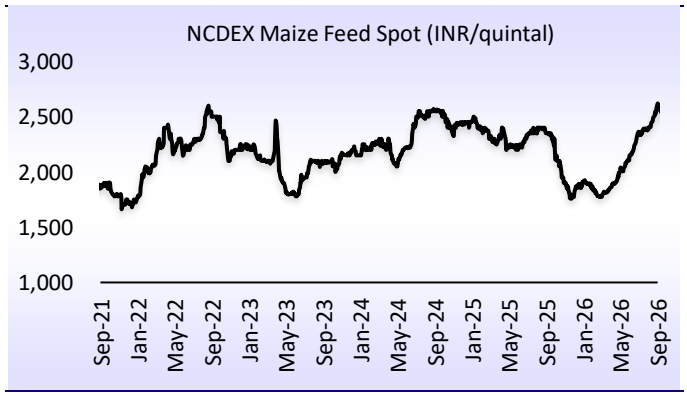
Source: Bloomberg, MOFSL

Exhibit 19: Wheat prices up 9%YoY/ flat QoQ



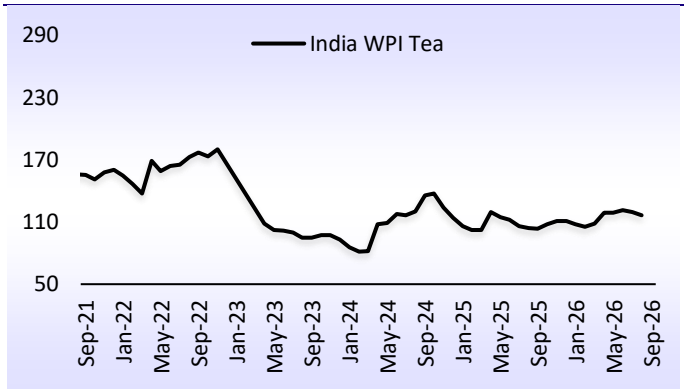
Source: Bloomberg, MOFSL

Exhibit 20: Maize prices up 4% YoY, while up 19% QoQ



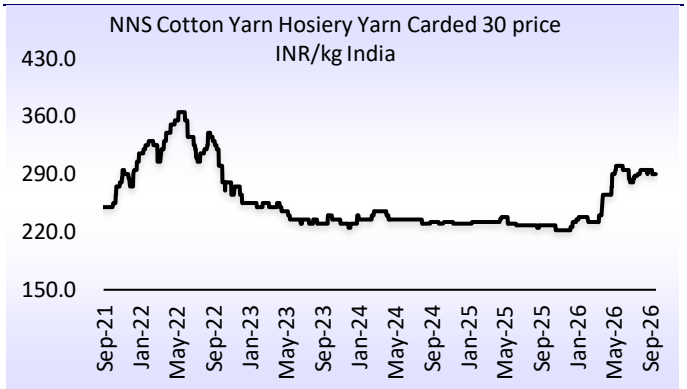
Source: Bloomberg, MOFSL

Exhibit 21: India WPI tea prices up 13% YoY/-1% QoQ



Source: Bloomberg, MOFSL

Exhibit 22: Cotton yarn prices up 19% YoY/7% QoQ



Source: Bloomberg, MOFSL

Exhibit 23: Changes to our EPS estimates (%)

Change in estimates	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Staples						
Britannia	117.4	134.7	118.7	136.5	-1.1	-1.3
Colgate	55.2	60.9	55.5	61.2	-0.7	-0.5
Dabur	11.9	13.3	12.0	13.3	-1.0	0.1
Emami	19.3	21.2	19.6	20.7	-1.4	2.8
GCPL	23.2	28.0	23.9	28.6	-3.2	-2.3
HUL	48.9	54.4	48.9	54.4	0.0	-0.1
ITC	14.5	16.0	14.9	16.1	-2.9	-0.9
Jyothy Lab	7.3	10.3	7.6	10.3	-3.5	0.0
Marico	16.9	20.1	16.9	20.6	-0.2	-2.2
Nestle	21.6	24.5	21.9	24.9	-1.4	-1.4
P&G	266.9	290.6	266.9	290.6	0.0	0.0
Zydus Wellness	15.6	19.1	16.0	19.6	-2.4	-2.5
Paints & Adhesives						
Asian Paints	56.7	63.5	56.4	63.4	0.6	0.2
Indigo Paints	41.3	48.2	41.1	47.9	0.6	0.6
Pidilite	29.3	33.2	29.2	33.2	0.1	0.1
Liquor						
UBBL	19.6	27.7	19.6	27.7	0.0	0.0
UNSP	24.5	27.6	24.3	27.6	1.0	0.0
RDCK	69.0	82.2	67.0	81.6	2.9	0.7
Innerwear						
Page Industries	782.0	885.3	782.0	885.3	0.0	0.0
QSR*						
United Foodbrands	2.9	3.3	2.8	3.2	3.0	2.7
Devyani	10.5	12.3	10.4	12.2	0.8	1.1
Jubilant	21.4	24.7	21.4	24.7	0.0	0.0
RBA	5.0	6.7	5.0	6.7	0.0	0.0
Sapphire	5.7	6.6	5.7	6.6	0.0	0.3
Westlife	4.0	4.8	3.8	4.7	5.2	2.9
Jewelry						
Kalyan	17.0	20.2	13.4	20.2	27.1	0.0
PN Gadgil	36.4	42.9	36.4	42.5	0.0	1.0
Senco	24.0	27.1	23.3	25.5	3.3	6.3
Titan	72.8	91.1	73.7	90.6	-1.1	0.6

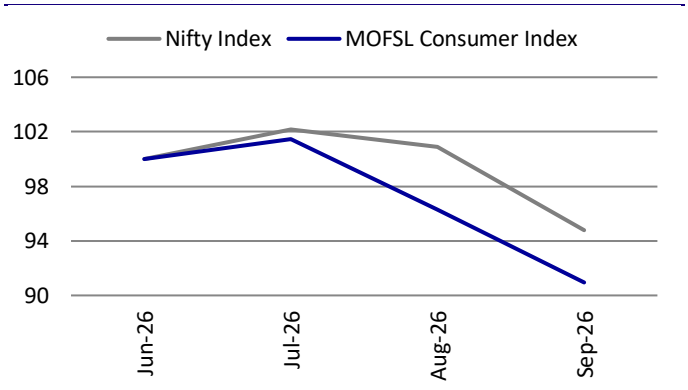
Source: Company, MOFSL; *For QSR, Change in EBITDA estimates

Exhibit 24: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Staples											
Britannia	4,795	Buy	104.6	117.4	134.7	51.9	40.8	35.6	53.3	52.5	52.8
Colgate	1,735	Buy	49.4	55.2	60.9	36.2	31.4	28.5	82.7	90.7	89.7
Dabur	377	Neutral	10.9	11.9	13.3	37.5	31.6	28.3	17.5	18.3	20.0
Emami	372	Buy	19.6	19.3	21.2	20.0	19.3	17.5	30.5	27.6	27.7
Godrej Consumer	843	Buy	19.8	23.2	28.0	49.7	36.4	30.1	16.4	18.6	22.1
Hind. Unilever	1,841	Buy	44.1	48.9	54.4	46.6	37.6	33.9	21.1	23.3	25.2
ITC	257	Neutral	16.5	14.5	16.0	17.4	17.7	16.1	29.0	25.2	27.4
Jyothy Labs	183	Neutral	9.1	7.3	10.3	21.7	25.0	17.8	22.4	16.8	22.4
Marico	780	Buy	13.6	16.9	20.1	54.2	46.1	38.8	43.2	49.6	52.1
Nestle	1,304	Neutral	17.2	21.6	24.5	68.3	60.4	53.2	71.2	71.5	68.1
P&G Hygiene	6,648	Neutral	263.5	266.9	290.6	35.4	24.9	22.9	114.9	103.2	92.5
Tata Consumer	949	Buy	15.7	19.0	22.6	64.5	50.0	42.0	7.5	8.4	9.4
Varun Beverages	424	Buy	9.0	10.4	12.6	43	41	33.6	16.8	16.8	17.8
Zydus Wellness	493	Buy	11.2	15.6	19.1	38	32	25.8	6.2	8.3	9.7
Paints											
Asian Paints	2,406	Neutral	46.7	56.7	63.5	46.3	42.4	37.9	22.0	24.2	24.6
Indigo Paints	1,054	Buy	31.8	41.3	48.2	22.4	25.5	21.9	13.9	15.7	15.8
Pidilite Inds.	1,470	Neutral	24.7	29.3	33.2	52.0	50.2	44.3	24.4	25.7	25.5
Innerwear											
Page Industries	36,600	Buy	716.2	782.0	885.3	44.5	46.8	41.3	53.2	48.0	45.5
Liquor											
Radico Khaitan	4,268	Buy	45.3	69.0	82.2	58.0	61.9	52.0	18.7	23.2	22.6
United Breweries	1,188	Neutral	14.1	19.6	27.7	109	61	42.9	8.4	11.1	14.7
United Spirits	1,338	Neutral	23.4	24.5	27.6	52	55	48.5	19.4	16.8	16.0
QSR											
Devyani Intl.	127	Buy	-0.1	0.4	1.0	-651.7	350.7	126.1	-1.4	2.8	7.6
Jubilant Foodworks	444	Buy	6.2	7.5	9.4	69.9	59.4	47.3	17.9	22.8	27.5
Restaurant Brands	92	Buy	-3.5	-0.6	0.7	-16.6	-147.1	126.9	-25.5	-4.0	3.3
Sapphire Foods	210	Buy	-0.4	0.9	1.9	-343.3	229.9	112.0	-1.0	2.1	4.2
United Foodbrands	694	Neutral	-12.4	2.4	4.1	-16	289	168.2	-15.6	2.9	4.8
Westlife Foodworld	589	Neutral	-0.4	0.6	2.8	-1,218	915.6	207.3	-1.0	1.9	8.6
Jewelry											
Kalyan Jewellers	530	Buy	13.4	17.0	20.2	28.1	31.1	26.2	24.9	25.3	25.1
P N Gadgil Jewellers	582	Buy	29.7	36.4	42.9	17.7	16.0	13.6	22.9	22.3	21.2
Senco Gold	317	Neutral	35.3	24.0	27.1	7.9	13.2	11.7	25.8	14.6	14.4
Titan Company	4,535	Buy	57.9	72.8	91.1	68.3	62.3	49.8	37.7	36.1	35.1

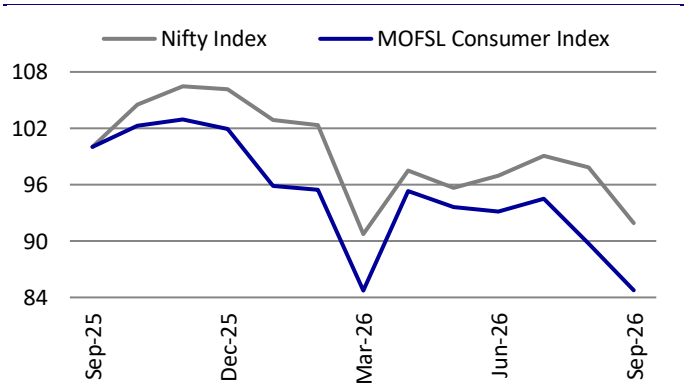
Source: Company, MOFSL

Exhibit 25: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 26: One-year relative performance (%)



Source: MOFSL, Company

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Asian Paints — Neutral

CMP: INR2,406 | TP: INR2,600 (+8%) — **EPS CHANGE (%): FY27|FY28: +0.6|+0.2**

- We model a 14% revenue growth in 2Q YoY, supported by volume growth and price hikes.
- APNT has announced another price hike of 3% effective November, driven by rising input costs.
- Volume growth is expected to be 6% YoY in domestic decorative paints.
- We expect a GP margin contraction of 120bp YoY to 42%, given RM inflation. EBITDA margin is expected to contract by a mere 30bp YoY to 17.3%, backed by operating leverage and favorable base.

Quarterly Performance (Consol.) — **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Est. Dom. Deco. Vol. growth (%)	**3.9**	**10.9**	**8.0**	**12.4**	**9.0**	**6.0**	**12.0**	**7.0**	**8.7**	**8.7**
Net Sales	**89.4**	**85**	**88.7**	**92.5**	**105.4**	**97.0**	**103.6**	**105.2**	**355.8**	**411.3**
Change (%)	-0.3	6.3	3.7	10.6	17.9	13.7	16.9	13.8	4.9	15.6
Gross Profit	**38.2**	**37**	**39.4**	**41.4**	**46.0**	**40.7**	**45.5**	**47.3**	**155.8**	**179.5**
Gross Margin (%)	42.7	43.2	44.4	44.8	43.6	42.0	43.9	44.9	43.8	43.6
EBITDA	**16.2**	**15**	**17.8**	**17.9**	**21.7**	**16.8**	**20.5**	**19.8**	**67.0**	**78.9**
Margin (%)	18.2	17.6	20.1	19.3	20.6	17.3	19.8	18.9	18.8	19.2
Change (%)	-4.1	21.3	8.8	24.4	33.5	11.7	15.3	11.1	11.5	17.8
Interest	0.4	0	0.5	0.6	0.5	0.6	0.7	0.7	2.0	2.4
Depreciation	3.0	3	3.1	3.1	3.0	3.2	3.3	3.4	12.3	12.9
Other Income	1.9	2	1.6	1.7	2.4	2.0	1.9	1.8	7.2	8.1
PBT	**14.7**	**14**	**15.8**	**15.9**	**20.6**	**15.0**	**18.5**	**17.6**	**60.0**	**71.7**
Tax	3.9	4	4.2	4.3	5.4	3.8	4.6	4.5	16.1	18.3
Effective Tax Rate (%)	26.6	27.6	26.3	27.0	26.1	25.0	25.0	25.8	26.8	25.5
Adjusted PAT	**11.0**	**10**	**12.2**	**11.7**	**15.4**	**11.3**	**14.2**	**13.6**	**44.8**	**54.4**
Change (%)	-6.0	13.6	9.6	33.9	40.0	13.6	16.4	15.6	11.2	21.3

Bikaji Foods International — Buy

CMP: INR504 | TP: INR680 (+35%) — **EPS CHANGE (%): FY27|FY28 : -11.0|-8.3**

- Revenue is likely to grow 11.0% YoY in 2QFY27, led by 6% volume and 5% price growth.
- Traditional namkeen is expected to grow ~14%, while Western snacks are expected to grow ~15%; sweets, however, are likely to decline due to the festival shift to 3Q.
- Management has taken ~4–5% price hikes in 2Q to offset ~7–8% inflationary pressures, and expects to implement another round of price hikes in 3Q.
- On margin, we expect a 360bp contraction QoQ, led by higher A&P.

Consolidated - Quarterly Earning Model — **(INRm)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**6,527**	**8,303**	**7,900**	**7,209**	**7,343**	**9,216**	**9,243**	**8,367**	**29,939**	**34,169**
YoY Change (%)	14.1	15.1	10.5	17.5	12.5	11.0	17.0	16.1	14.4	14.1
Gross Profit	**2,282**	**2,906**	**2,740**	**2,565**	**2,621**	**3,023**	**3,318**	**3,103**	**10,494**	**12,066**
Total Expenditure	5,564	7,021	6,917	6,331	6,352	8,127	8,018	7,229	25,833	29,726
EBITDA	**963**	**1,282**	**984**	**877**	**990**	**1,089**	**1,225**	**1,138**	**4,106**	**4,443**
Margin (%)	14.8	15.4	12.5	12.2	13.5	11.8	13.3	13.6	13.7	13.0
Depreciation	230	237	240	243	262	270	269	256	950	1,058
Interest	47	51	41	39	52	56	45	47	178	201
Other Income	100	123	113	178	131	135	159	223	514	648
PBT before EO items	**786**	**1,117**	**816**	**773**	**807**	**898**	**1,070**	**1,057**	**3,491**	**3,833**
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	-44	0
PBT	**786**	**1,117**	**816**	**773**	**807**	**898**	**1,070**	**1,057**	**3,448**	**3,833**
Tax	200	296	194	213	213	224	265	256	904	958
Rate (%)	25.5	26.5	23.8	27.5	26.3	25.0	24.8	24.2	26.2	25.0
JV and Associates	0	0	0	0	0	0	0	0		
Reported PAT	**585**	**820**	**622**	**560**	**595**	**673**	**805**	**802**	**2,544**	**2,874**
Adj PAT	**585**	**820**	**622**	**560**	**595**	**673**	**805**	**802**	**2,197**	**2,499**
YoY Change (%)	0.8	19.6	123.8	40.4	1.6	-17.9	29.4	43.1	46.1	13.8
Margin (%)	9.0	9.9	7.9	7.8	8.1	7.3	8.7	9.6	7.3	7.3

Britannia Industries — Buy

CMP: INR4,795 | TP: INR 6,000 (+25%) — **EPS CHANGE (%): FY27|FY28: -1.1|-1.3**

- We expect a 12% YoY revenue growth, led by a volume growth of 10%.
- BRIT exited 1Q with mid-teen revenue growth as dual pricing structure normalized.
- GP margin is likely to contract 90bp YoY to 40.8%, given high RM. EBITDA margin is contract to expand 70bp YoY to 19%.
- BRIT continues to focus on innovation and distribution channels to gain market share.

Consol. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Base business volume growth (%)	**2.0**	**-3.0**	**6.0**	**5.0**	**9.0**	**10.0**	**8.5**	**4.5**	**2.5**	**8.0**
Net Revenue	**45,349**	**47,522**	**48,852**	**46,860**	**49,644**	**53,937**	**55,692**	**53,158**	**1,88,582**	**2,12,430**
YoY change (%)	9.8	4.1	9.5	7.1	9.5	13.5	14.0	13.4	7.5	12.6
Other operating income	874	885	846	330	356	375	375	403	2,934	1,509
YoY change (%)	-27.4	-12.7	-34.6	-41.8	-59.2	-57.6	-55.7	22.3	-28.0	-48.6
Total Revenue	**46,222**	**48,406**	**49,698**	**47,189**	**50,000**	**54,312**	**56,067**	**53,561**	**1,91,516**	**2,13,939**
YoY change (%)	8.8	3.7	8.2	6.5	8.2	12.2	12.8	13.5	6.7	11.7
Gross Profit	**18,631**	**20,177**	**21,500**	**19,879**	**20,750**	**22,159**	**23,548**	**22,369**	**80,187**	**88,827**
Margins (%)	40.3	41.7	43.3	42.1	41.5	40.8	42.0	41.8	41.9	41.5
EBITDA	**7,571**	**9,545**	**10,286**	**8,529**	**8,401**	**10,319**	**11,550**	**9,564**	**35,930**	**39,835**
Margins (%)	16.4	19.7	20.7	18.1	16.8	19.0	20.6	17.9	18.8	18.6
YoY growth (%)	0.4	21.8	21.7	5.9	11.0	8.1	12.3	12.1	12.7	10.9
Depreciation	820	851	845	852	795	850	850	907	3,368	3,402
Interest	262	347	333	187	229	350	300	302	1,128	1,181
Other Income	570	521	595	555	614	600	650	679	2,240	2,543
PBT	**7,059**	**8,869**	**9,703**	**8,044**	**7,991**	**9,719**	**11,050**	**9,034**	**33,675**	**37,794**
Tax	1,809	2,286	2,369	2,008	2,040	2,449	2,785	2,239	8,472	9,513
Rate (%)	25.6	25.8	24.4	25.0	25.5	25.2	25.2	24.8	25.2	25.2
Adjusted PAT	**5,201**	**6,551**	**7,182**	**6,056**	**5,934**	**7,224**	**8,228**	**6,594**	**24,990**	**27,981**
YoY change (%)	-0.6	23.2	23.3	8.3	14.1	10.3	14.6	8.9	13.8	12.0

E: MOFSL Estimates

Colgate — Buy

CMP: INR1,735 | TP: INR2,100 (+21%) — **EPS CHANGE (%): FY27|FY28: -0.7|-0.5**

- We model a revenue growth of ~14% and 8% volume growth YoY in 2Q on a weak base.
- We expect CLGT to report a healthy mix of pricing and volumes, supported by improved execution.
- The pricing mix should improve, backed by premiumization.
- GP margin is expected to remain flat YoY at 69.5%, while EBITDA margin is likely to contract 30bp YoY to 30.3%.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume Gr %	**-3.0**	**-5.0**	**-2.0**	**4.0**	**6.0**	**8.0**	**4.0**	**0.0**	**-1.5**	**4.5**
Net Sales (incldg. OOI)	**14,341**	**15,195**	**14,861**	**15,954**	**16,033**	**17,247**	**16,195**	**17,032**	**60,350**	**66,507**
YoY change (%)	-4.2	-6.2	1.7	9.1	11.8	13.5	9.0	6.8	-0.1	10.2
Gross Profit	**9,884**	**10,553**	**10,398**	**11,144**	**11,218**	**11,987**	**11,336**	**12,014**	**41,980**	**46,555**
Gross margin (%)	68.9	69.5	70.0	69.9	70.0	69.5	70.0	70.5	69.6	70.0
EBITDA	**4,526**	**4,654**	**4,420**	**5,096**	**4,830**	**5,220**	**4,934**	**5,766**	**18,697**	**20,750**
Margins (%)	31.6	30.6	29.7	31.9	30.1	30.3	30.5	33.9	31.0	31.2
YoY growth (%)	-11.0	-6.4	-2.7	2.3	6.7	12.2	11.6	13.1	-4.5	11.0
Depreciation	375	372	363	351	392	400	400	383	1,461	1,575
Interest	10	10	10	8	10	11	11	10	38	42
Financial other Income	179	150	393	169	228	200	350	147	891	925
PBT	**4,320**	**4,423**	**4,441**	**4,906**	**4,655**	**5,009**	**4,874**	**5,521**	**18,089**	**20,059**
Tax	1,113	1,148	1,118	1,207	1,191	1,262	1,228	1,367	4,587	5,049
Rate (%)	25.8	25.9	25.2	24.6	25.6	25.2	25.2	24.8	25.4	25.2
Adj PAT	**3,206**	**3,275**	**3,297**	**3,658**	**3,456**	**3,747**	**3,646**	**4,153**	**13,436**	**15,010**
YoY change (%)	-11.9	-7.9	2.2	3.0	7.8	14.4	10.6	13.6	-3.8	11.7
Reported PAT	**3,206**	**3,275**	**3,239**	**3,533**	**3,431**	**3,747**	**3,646**	**4,153**	**13,253**	**15,010**

E: MOFSL Estimates

Dabur — Neutral

CMP: INR377 | TP: INR425 (+13%) — **EPS CHANGE (%): FY27|FY28: -1.0|+0.1**

- We expect a 13% revenue growth, mainly backed by 8% volume growth in the India business.
- GP margin is likely to contract 90bp YoY to 48.5%, and EBITDA margin is likely to contract 30bp YoY to 18.1%.
- Home and Personal Care (HPC) is expected to deliver near-teen growth, while Healthcare is expected to post mid- to high-single-digit growth, and the F&B segment is expected to deliver strong-double-digit growth.
- International business is likely to report low double-digit growth in INR terms.

Quarterly Performance (Consolidated) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic FMCG vol. growth (%)	**-1.0**	**2.0**	**3.0**	**6.0**	**5.0**	**8.0**	**5.0**	**6.0**	**2.5**	**6.0**
Net sales	**34,046**	**31,913**	**35,587**	**30,380**	**37,644**	**35,973**	**39,073**	**33,024**	**1,31,926**	**1,45,714**
YoY change (%)	1.7	5.4	6.1	7.3	10.6	12.7	9.8	8.7	5.0	10.5
Gross profit	**16,013**	**15,778**	**17,218**	**14,679**	**17,824**	**17,447**	**18,951**	**15,867**	**63,688**	**70,089**
Margin (%)	47.0	49.4	48.4	48.3	47.3	48.5	48.5	48.0	48.3	48.1
EBITDA	**6,678**	**5,881**	**7,341**	**4,618**	**7,414**	**6,512**	**8,149**	**5,028**	**24,518**	**27,103**
Margins (%)	19.6	18.4	20.6	15.2	19.7	18.1	20.9	15.2	18.6	18.6
YoY growth (%)	2.0	6.4	7.7	8.2	11.0	10.7	11.0	8.9	5.8	10.5
Depreciation	1,141	1,154	1,172	1,222	1,212	1,269	1,278	1,379	4,689	5,137
Interest	346	397	311	400	366	350	280	304	1,454	1,300
Other income	1,440	1,401	1,406	1,750	1,726	1,513	1,519	1,841	5,998	6,599
PBT	**6,630**	**5,731**	**7,265**	**4,747**	**7,562**	**6,406**	**8,110**	**5,187**	**24,373**	**27,264**
Tax	1,543	1,282	1,575	1,117	1,695	1,601	2,027	1,491	5,517	6,815
Rate (%)	23.3	22.4	21.7	23.5	22.4	25.0	25.0	28.8	22.6	25.0
Adjusted PAT	**5,222**	**4,608**	**5,795**	**3,769**	**5,991**	**4,977**	**6,254**	**3,923**	**19,393**	**21,145**
YoY change (%)	2.7	6.4	9.2	14.8	14.7	8.0	7.9	4.1	7.7	9.0

E: MOFSL Estimates

Emami — Buy

CMP: INR372 | TP: INR500 (+34%) — **EPS CHANGE (%): FY27|FY28: -1.4|+2.8**

- Revenue is expected to grow 20% YoY on a weak base.
- We expect the acquired brands to deliver strong growth.
- Volumes are likely to grow 16% (-16% in 2QFY26).
- GM is expected to contract 450bp YoY to 66.5%. EBITDA margin is likely to contract 190bp YoY to 20.4%.

Consol. Quarterly performance (INR m)

Y/E MARCH	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	-3.0	-16.0	9.0	-7.0	16.0	16.0	12.0	12.0	-4.3	14.0
Net Sales	**9,041**	**7,985**	**11,518**	**9,251**	**10,392**	**9,577**	**13,418**	**10,904**	**37,795**	**44,291**
YoY change (%)	-0.2	-10.3	9.8	-3.9	14.9	19.9	16.5	17.9	-0.8	17.2
Gross Profit	**6,276**	**5,671**	**8,136**	**6,332**	**6,840**	**6,369**	**9,124**	**7,342**	**26,415**	**29,675**
Gross margin (%)	69.4	71.0	70.6	68.4	65.8	66.5	68.0	67.3	69.9	67.0
EBITDA	**2,142**	**1,785**	**3,842**	**1,867**	**2,262**	**1,955**	**4,378**	**2,332**	**9,637**	**10,927**
Margins (%)	23.7	22.4	33.4	20.2	21.8	20.4	32.6	21.4	25.5	24.7
YoY change	-1.1	-28.7	13.4	-14.9	5.6	9.5	14.0	24.9	-6.0	13.4
Depreciation	445	453	453	423	428	466	466	480	1,773	1,839
Interest	24	26	29	32	56	25	25	-6	111	100
Other Income	216	214	190	232	185	218	193	274	851	870
PBT	**1,889**	**1,520**	**3,549**	**1,645**	**1,963**	**1,683**	**4,080**	**2,132**	**8,603**	**9,858**
Tax	225	18	256	209	558	303	734	475	708	2,070
Rate (%)	11.9	1.2	7.2	12.7	28.4	18.0	18.0	22.3	8.2	21.0
Adj. PAT	**1,843**	**1,711**	**3,408**	**1,603**	**1,524**	**1,556**	**3,522**	**1,834**	**8,565**	**8,436**
YoY change (%)	8.3	-26.7	13.4	-11.6	-17.3	-9.1	3.3	14.5	-3.3	-1.5
Reported PAT	**1,643**	**1,484**	**3,195**	**1,432**	**1,389**	**1,367**	**3,333**	**1,647**	**7,753**	**7,737**
YoY change (%)	9.1	-29.7	14.5	-11.7	-15.4	-7.9	4.3	15.1	-3.4	-0.2

E: MOFSL Estimates

Godrej Consumer — Buy

CMP: INR843 | TP: INR1,100 (+25%) — **EPS CHANGE (%): FY27|FY28: -3.2|-2.3**

- We expect 8% volume and 12% revenue growth in the India business. Growth is expected to be broad-based across categories despite inflationary pressures.
- We model revenue growth of 10%/30%/15% in Indonesia/GAUM/other international businesses and expect consol. sales growth to be 19% YoY.
- RM is expected to remain elevated in 2QFY27. We expect GCPL to leverage pricing, cost savings, and media optimization to manage inflation.
- India business's EBITDA margin is expected to contract 40bp YoY to 21.6s%.

Quarterly Performance (Consolidated) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume Growth (%)	**5**	**3**	**9**	**8**	**9**	**8**	**9**	**10**	**6**	**9**
Net Sales (including OOI)	**35,713**	**37,086**	**39,980**	**39,004**	**42,255**	**44,278**	**47,219**	**45,181**	**1,51,783**	**1,78,932**
YoY change (%)	9.7	3.9	9.3	11.0	18.3	19.4	18.1	15.8	8.4	17.9
Gross Profit	**18,100**	**18,766**	**20,661**	**20,312**	**20,313**	**20,883**	**23,147**	**22,620**	**77,839**	**86,963**
Margin (%)	50.7	50.6	51.7	52.1	48.1	47.2	49.0	50.1	51.3	48.6
Other Operating Exp.	11,154	11,433	11,857	11,898	12,299	12,588	13,265	12,999	46,342	51,150
EBITDA	6,946	7,333	8,804	8,414	8,013	8,296	9,882	9,621	31,497	35,813
Margins (%)	19.4	19.8	22.0	21.6	19.0	18.7	20.9	21.3	20.8	20.0
YoY growth (%)	-4.4	-3.7	16.5	10.8	15.4	13.1	12.2	14.4	4.9	13.7
Depreciation	594	656	664	761	752	750	750	758	2,675	3,009
Interest	865	759	789	903	860	850	825	827	3,316	3,361
Other Income	845	629	559	694	519	575	600	673	2,662	2,367
PBT	**6,332**	**6,547**	**7,910**	**7,444**	**6,921**	**7,271**	**8,907**	**8,710**	**28,168**	**31,809**
Tax	1,613	1,657	2,021	1,997	1,720	1,818	2,227	2,307	7,287	8,072
Rate (%)	25.5	25.3	25.5	26.8	24.9	25.0	25.0	26.5	25.9	25.4
Adj PAT	**4,669**	**4,811**	**5,626**	**5,162**	**5,161**	**5,453**	**6,680**	**6,403**	**20,269**	**23,698**
YoY change (%)	0.4	-2.9	12.0	19.5	10.6	13.3	18.7	24.0	7.0	16.9
Extraordinaries	-144	-218	-647	-645	-116	0	0	0	-1,654	-116
Reported PAT	**4,525**	**4,593**	**4,979**	**4,518**	**5,045**	**5,453**	**6,680**	**6,403**	**18,615**	**23,582**

E: MOFSL Estimate

Gopal Snacks — Buy

CMP: INR255 | TP: INR390 (+53%) — **EPS CHANGE (%): FY27|FY28 : 0.0|0.0**

- Revenue is likely to grow 20.9% YoY in 2QFY27 as the Modasa plant has ramped up production and Rajkot plant has been recommissioned.
- EBITDA margin is likely to stand at 8.2%, marking an improvement of 180bp.
- Management took a 2-3% grammage cut in small packs and lower price hikes on larger packs in 2Q.
- Robust distribution expansion continued during this quarter.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**3,222**	**3,757**	**4,008**	**4,096**	**4,223**	**4,543**	**4,657**	**4,562**	**15,082**	**17,985**
YoY Change (%)	*-9.1*	*-6.7*	*1.8*	*29.0*	*31.1*	*20.9*	*16.2*	*11.4*	*2.7*	*19.2*
Gross Profit	**837**	**992**	**1,106**	**1,134**	**1,136**	**1,245**	**1,285**	**1,280**	**4,069**	**4,946**
Total Expenditure	3,070	3,515	3,704	3,781	3,909	4,170	4,247	4,130	14,070	16,456
EBITDA	**152**	**241**	**304**	**315**	**315**	**372**	**410**	**432**	**1,013**	**1,529**
Margin (%)	*4.7*	*6.4*	*7.6*	*7.7*	*7.4*	*8.2*	*8.8*	*9.5*	*6.7*	*8.5*
Depreciation	82	90	104	111	106	111	118	79	387	414
Interest	20	19	11	18	29	26	15	23	69	93
Other Income	3.3	2.4	1.0	37.8	6.8	12.0	19.0	28.9	44	67
PBT before EO items	**53**	**134**	**190**	**224**	**186**	**247**	**296**	**359**	**601**	**1,089**
Extraordinary Inc / (Exp)	2	215	1	175	0	0	0	0	393	0
PBT	**55**	**350**	**191**	**399**	**186**	**247**	**296**	**359**	**994**	**1,089**
Tax	30	93	36	99	58	62	74	78	258	272
Rate (%)	*54.2*	*26.5*	*18.8*	*24.9*	*31.3*	*25.0*	*25.0*	*21.7*	*25.9*	*25.0*
JV and Associates										
Reported PAT	**25**	**257**	**155**	**299**	**128**	**186**	**222**	**281**	**737**	**817**
Adj PAT	**23**	**42**	**154**	**125**	**128**	**186**	**222**	**281**	**343**	**817**
YoY Change (%)	*-90.5*	*-85.6*	*189.8*	*62.3*	*456.1*	*346.0*	*44.0*	*125.8*	*-48.1*	*137.9*
Margin (%)	*0.7*	*1.1*	*3.8*	*3.0*	*3.0*	*4.1*	*4.8*	*6.2*	*2.3*	*4.5*

Hindustan Unilever

Buy

CMP: INR1,841 | TP: INR2,300 (+25%) | **EPS CHANGE (%): FY27|FY28: -|-**

- The organic business is likely to deliver 11% revenue growth, led by a 7% volume growth.
- We model revenue growth of 15% in Home Care, 5% in Personal Care, 13% in Beauty and Wellbeing, and 6% in F&B.
- Reported EBITDA margin is projected to contract ~50bp YoY to 23.3%.
- We model Home Care EBIT margins at 18.2%, B&W at 28%, Personal Care at 20%, and F&R at 20%.

Quarterly performance (Consolidated) (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	**4.0**	**0.0**	**4.0**	**6.0**	**5.0**	**7.0**	**6.0**	**6.0**	**4.0**	**6.0**
Net sales (INR b)	**163.2**	**160.6**	**162.4**	**162.1**	**171.8**	**174.9**	**176.9**	**175.3**	**637.6**	**698.9**
YoY change (%)	*5.2*	*2.1*	*4.1*	*4.9*	*10.3*	*11.1*	*9.0*	*8.2*	*2.4*	*9.6*
Other operating income	1.9	1.8	2.1	1.4	1.6	1.9	2.1	1.9	7.1	7.4
Total revenue	**157.6**	**159.2**	**164.4**	**163.5**	**173.4**	**176.7**	**179.0**	**177.2**	**644.7**	**706.3**
YoY change (%)	*5.1*	*2.0*	*5.7*	*7.6*	*10.1*	*11.0*	*8.9*	*8.3*	*5.1*	*9.6*
COGS	78.3	77.1	79.9	81.3	87.5	87.6	87.7	86.7	317	350
Gross Profit	**79.3**	**82.1**	**84.5**	**82.2**	**85.9**	**89.1**	**91.3**	**90.4**	**328.0**	**356.7**
Margin %	*50.3*	*51.5*	*51.4*	*50.3*	*49.5*	*50.4*	*51.0*	*51.0*	*50.9*	*50.5*
Operating Exp	42.9	44.2	45.5	43.8	46.4	47.9	49.1	49.0	176	192
% to sales	*27.2*	*27.8*	*27.7*	*26.8*	*26.8*	*27.1*	*27.4*	*27.7*	*27.4*	*27.2*
EBITDA	**36.4**	**37.9**	**39.0**	**38.4**	**39.5**	**41.2**	**42.2**	**41.4**	**151.7**	**164.3**
YoY change (%)	*-0.7*	*-1.7*	*5.7*	*6.1*	*8.4*	*8.8*	*8.2*	*7.9*	*3.1*	*8.3*
Margins (%)	*23.1*	*23.8*	*23.7*	*23.5*	*22.8*	*23.3*	*23.6*	*23.4*	*23.5*	*23.3*
Depreciation	3.3	3.2	3.4	3.5	3.5	3.6	3.6	3.7	13.3	14.4
Interest	1.2	1.3	0.9	0.8	0.8	1.1	1.1	1.5	4.1	4.3
Other income	2.0	1.5	1.4	2.6	1.9	2.0	2.0	2.4	7.5	8.3
PBT	**34.0**	**34.8**	**36.2**	**36.8**	**37.1**	**38.5**	**39.6**	**38.7**	**141.8**	**153.8**
Tax	5.3	9.1	8.0	9.2	9.5	9.6	9.9	9.7	31.6	38.7
Rate (%)	*16.1*	*24.6*	*27.4*	*23.5*	*25.7*	*25.0*	*25.0*	*25.0*	*22.9*	*0.0*
PAT bei	**25.3**	**25.0**	**26.2**	**27.1**	**27.3**	**28.8**	**29.6**	**29.0**	**103.6**	**114.9**
YoY change (%)	*-4.5*	*-4.0*	*0.3*	*5.2*	*8.1*	*15.4*	*13.0*	*6.9*	*-0.4*	*10.9*
Extraordinary Inc/(Exp)	-2.3	-2.8	5.0	-2.9	0.6	0.0	0.0	0.0	-3	-
Reported Profit	**27.6**	**27.8**	**21.2**	**30.0**	**26.7**	**28.8**	**29.6**	**29.0**	**106.3**	**114.9**

Indigo Paints

Buy

CMP: INR1,054 | TP: INR1,400 (+33%) | **EPS CHANGE (%): FY27|FY28: +0.6|+0.6**

- We expect 18% revenue growth in 2QFY27, supported by a soft base.
- We expect Indigo Paints to continue growing ahead of the industry.
- GP margin is expected to contract 180bp YoY to 43%. EBITDA margin is expected to contract 70bp YoY to 14.3%, supported by operational efficiencies.
- While crude oil does not directly impact the company, its effect is transmitted through derivatives such as monomers.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**3,089**	**3,121**	**3,588**	**4,253**	**3,697**	**3,674**	**4,441**	**4,776**	**14,050**	**16,587**
Change (%)	-0.7	4.2	4.7	9.7	19.7	17.7	23.8	12.3	4.8	18.1
Raw Material/PM	1,671	1,723	1,910	2,210	2,049	2,094	2,398	2,532	7,514	9,073
Gross Profit	**1,418**	**1,397**	**1,677**	**2,044**	**1,647**	**1,580**	**2,043**	**2,245**	**6,536**	**7,514**
Gross Margin (%)	45.9	44.8	46.8	48.0	44.6	43.0	46.0	47.0	46.5	45.3
EBITDA	**443**	**465**	**683**	**956**	**620**	**524**	**859**	**1,029**	**2,548**	**3,032**
Margin (%)	14.3	14.9	19.0	22.5	16.8	14.3	19.4	21.5	18.1	18.3
Change (%)	-6.5	12.1	19.5	9.3	40.0	12.5	25.7	7.6	9.1	19.0
Interest	7	7	6	9	6	8	8	8	29	30
Depreciation	148	151	150	153	156	155	155	155	602	621
Other Income	60	30	37	3	102	50	50	48	130	250
PBT	**348**	**338**	**565**	**796**	**560**	**411**	**746**	**914**	**2,046**	**2,631**
Tax	87	85	132	204	143	103	188	226	509	660
Effective Tax Rate (%)	25.0	25.2	23.4	25.7	25.6	25.2	25.2	24.7	24.9	25.1
Adjusted PAT	**259**	**251**	**425**	**577**	**417**	**306**	**557**	**686**	**1,514**	**1,967**
Change (%)	-1.0	10.9	18.0	1.4	61.0	21.9	31.1	18.9	6.8	29.9

E: MOFSL Estimates

ITC — Neutral

CMP: INR257 | TP: INR285 (+11%) — **EPS CHANGE (%): FY27|FY28: -2.9|-0.9**

- Cigarette business revenue is expected to decline 22%, and volume is anticipated to decline 8% YoY in 2Q. The business will continue to be impacted by higher taxation.
- FMCG business is anticipated to post healthy growth. We model a 14% revenue growth.
- In the agri & paper business, we model 2%/11% revenue growth.
- We model a 28% YoY decline in cigarette EBIT and margins to contract significantly YoY due to insufficient price hikes. In the FMCG business, we project a 10% EBIT growth, with flat margin.

Consol. Quarterly Performance (Reported) — **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Est. cigarette vol. gr. (%)	**6.0**	**6.0**	**6.5**	**0.0**	**-8.0**	**-8.0**	**-11.0**	**-13.0**	**6.2**	**-10.0**
Net Sales	**214.9**	**195.0**	**200.5**	**178.2**	**191.1**	**194.6**	**208.2**	**204.9**	**788.7**	**798.7**
YoY change (%)	16.5	-6.0	6.7	-5.0	-11.1	-0.2	3.8	14.9	2.8	1.3
Gross Profit	**112.6**	**113.6**	**116.3**	**120.7**	**102.2**	**109.9**	**117.6**	**133.5**	**463.2**	**463.3**
Margin (%)	52.4	58.3	58.0	67.7	53.5	56.5	56.5	65.2	58.7	58.0
EBITDA	**68.2**	**66.9**	**68.8**	**69.2**	**51.8**	**56.0**	**58.9**	**66.2**	**273.2**	**232.9**
Growth (%)	1.0	-1.0	8.2	6.2	-24.0	-16.3	-14.4	-4.5	3.5	-14.7
Margins (%)	31.7	34.3	34.3	38.8	27.1	28.8	28.3	32.3	34.6	29.2
Depreciation	4.2	4.3	4.3	4.2	4.3	4.5	4.4	4.6	17.1	17.8
Interest	0.2	0.2	0.2	0.3	0.4	0.2	0.2	0.1	0.9	0.9
Other Income	6.8	5.8	5.7	5.9	6.6	6.3	6.2	6.4	24.3	25.5
PBT	**71.3**	**68.9**	**71.1**	**72.0**	**54.5**	**58.6**	**61.4**	**69.0**	**283.3**	**243.6**
Tax	17.8	17.9	17.4	17.0	13.5	14.7	15.4	18.7	70.2	62.3
Rate (%)	25.0	26.0	24.4	23.7	24.8	25.1	25.1	27.1	24.8	25.6
Adj PAT	**52.4**	**50.6**	**51.9**	**54.1**	**40.8**	**43.0**	**45.1**	**49.5**	**209.1**	**178.5**
YoY change (%)	3.0	1.3	11.1	6.6	-22.2	-15.1	-13.2	-8.4	5.4	-14.6
Reported PAT	**52.4**	**51.3**	**49.3**	**53.9**	**43.9**	**43.0**	**45.1**	**49.5**	**206.9**	**181.5**

Jyothy Labs. — Neutral

CMP: INR183 | TP: INR200 (+9%) — **EPS CHANGE (%): FY27|FY28: -3.5|-**

- We project consolidated net sales to remain flat YoY, while volumes are likely to decline 1% in 2QFY27.
- We model sales growth of 14% in Fabric Care and 5% in Personal Care, while modeling a 17% dip in Home Care.
- We expect gross margin to contract 660bp YoY to 41.5% on inflationary LAB prices.
- EBITDA margin is projected to contract ~800bp YoY to 8.2%.

Consolidated Quarterly Performance — **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	3.6%	2.8%	7.2%	10.8%	0.0%	-1.0%	-1.0%	-1.0%	8.0%	4.0%
Net Sales	**7,512**	**7,361**	**7,396**	**7,174**	**7,734**	**7,398**	**7,458**	**7,236**	**29,443**	**29,826**
YoY change (%)	1.3	0.3	5.0	7.6	3.0	0.5	0.8	0.9	3.4	1.3
Gross Profit	**3,608**	**3,537**	**3,440**	**3,240**	**2,981**	**3,070**	**3,431**	**3,493**	**13,824**	**12,974**
Margins (%)	48.0	48.1	46.5	45.2	38.5	41.5	46.0	48.3	47.0	43.5
EBITDA	**1,242**	**1,183**	**1,107**	**968**	**647**	**610**	**1,037**	**1,262**	**4,499**	**3,555**
EBITDA growth %	-7.0	-14.6	-4.4	-13.6	-47.9	-48.5	-6.3	30.5	-10.0	-21.0
Margins (%)	16.5	16.1	15.0	13.5	8.4	8.2	13.9	17.4	15.3	11.9
Depreciation	147	152	155	158	162	163	164	166	612	655
Interest	13	14	11	12	12	14	12	15	50	52
Other Income	194	170	154	158	177	180	190	197	676	743
PBT	**1,275**	**1,187**	**1,095**	**955**	**650**	**612**	**1,051**	**1,278**	**4,512**	**3,590**
Tax	307	309	283	280	173	153	263	308	1,180	898
Rate (%)	24.1	26.1	25.9	29.3	26.7	25.0	25.0	24.1	26.2	25.0
Adjusted PAT	**968**	**878**	**811**	**675**	**476**	**459**	**788**	**970**	**3,332**	**2,693**
YoY change (%)	-4.8	-16.4	-7.2	-16.2	-50.8	-47.7	-2.8	43.6	-11.1	-19.2

E: MOFSL Estimates

LT Foods

Buy

CMP: INR398 | TP: INR520 (+30%) **EPS CHANGE (%):FY27|FY28: -3|-**

- We expect consolidated sales to grow ~17% YoY in 2QFY27, primarily driven by realization growth.
- We anticipate the international operations of Specialty Rice to grow ~20% YoY in 2QFY27.
- EBITDA margin is likely to expand 20bp YoY to 11.4% in 2QFY27.
- The Organic segment's gross margin is anticipated to expand 260bp YoY in 2QFY27.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**24,639**	**27,657**	**28,092**	**29,067**	**31,518**	**32,394**	**31,487**	**33,129**	**1,09,456**	**1,28,529**
YoY Change (%)	19.0	31.2	23.5	30.4	27.9	17.1	12.1	14.0	26.1	17.4
Total Expenditure	21,985	24,563	24,949	26,372	27,980	28,712	27,806	29,250	97,869	1,13,748
EBITDA	**2,654**	**3,094**	**3,143**	**2,695**	**3,539**	**3,682**	**3,682**	**3,879**	**11,587**	**14,781**
Margins (%)	10.8	11.2	11.2	9.3	11.2	11.4	11.7	11.7	10.6	11.5
Depreciation	523	599	629	698	741	750	760	765	2,449	3,016
Interest	280	280	349	399	403	336	200	196	1,309	1,135
Other Income	371	67	28	309	95	160	220	250	775	725
PBT before EO expense	**2,221**	**2,283**	**2,193**	**1,907**	**2,490**	**2,756**	**2,942**	**3,167**	**8,604**	**11,355**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**2,221**	**2,283**	**2,193**	**1,907**	**2,490**	**2,756**	**2,942**	**3,167**	**8,604**	**11,355**
Tax	598	653	630	529	665	682	728	784	2,410	2,858
Rate (%)	26.9	28.6	28.7	27.7	26.7	24.7	24.7	24.7	28.0	25.2
MI & Profit/Loss of Asso. Cos.	-62	-8	-11	22	-9	-5	-5	-5	-59	-24
Reported PAT	**1,685**	**1,639**	**1,574**	**1,357**	**1,834**	**2,079**	**2,219**	**2,389**	**6,254**	**8,521**
Adj PAT	**1,685**	**1,639**	**1,574**	**1,357**	**1,834**	**2,079**	**2,219**	**2,389**	**6,254**	**8,521**
YoY Change (%)	10.0	10.4	9.8	-15.5	8.9	26.9	41.0	76.0	3.3	36.2
Margins (%)	6.8	5.9	5.6	4.7	5.8	6.4	7.0	7.2	5.7	6.6

Marico

Buy

CMP: INR780 | TP: INR900 (+15%) **EPS CHANGE (%): FY27|FY28: -0.2|-2.2**

- We expect MRCO to deliver double-digit volume growth (est. +11%) in the India business. Consolidated revenue grew in 18% YoY.
- GM is expected to expand 190bp YoY to 44% in 2Q, and EBITDA is anticipated to grow in double digits (est. +25% YoY).
- Parachute is expected to deliver high single-digit volume growth, while Saffola Oils is expected to post high single-digit revenue growth. VAHO is likely to grow in the mid-teens to 20s range. Food and Premium Personal Care are expected to continue delivering resilient growth.
- The International business is expected to deliver revenue growth (CC terms) in high single digits.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	9.0	7.0	8.0	9.0	11.0	11.3	11.3	12.4	**8.3**	11.5
Net Sales	**32,210**	**34,500**	**35,060**	**33,010**	**39,570**	**40,735**	**39,493**	**35,381**	**1,34,780**	**1,55,180**
YoY Change (%)	21.9	29.5	25.5	20.9	22.9	18.1	12.6	7.2	24.4	15.1
Gross Profit	**14,910**	**14,530**	**15,090**	**14,660**	**18,450**	**17,923**	**18,049**	**16,185**	**59,190**	**70,607**
Gross margin (%)	46.3	42.1	43.0	44.4	46.6	44.0	45.7	45.7	43.9	45.5
EBITDA	**6,550**	**5,600**	**5,980**	**5,210**	**8,190**	**7,010**	**7,281**	**6,247**	**23,340**	**28,728**
Margins (%)	20.3	16.2	17.1	15.8	20.7	17.2	18.4	17.7	17.3	18.5
YoY Change (%)	4.6	7.3	12.2	13.8	25.0	25.2	21.8	19.9	9.1	23.1
Depreciation	450	470	500	600	560	575	590	624	2,020	2,349
Interest	100	120	140	170	210	200	150	140	530	700
Other Income	560	490	390	600	480	540	450	566	2,040	2,036
PBT	**6,560**	**5,500**	**5,730**	**5,040**	**7,900**	**6,775**	**6,991**	**6,049**	**22,830**	**27,715**
Tax	1,430	1,180	1,070	960	1,380	1,355	1,398	1,133	4,640	5,266
Rate (%)	21.8	21.5	18.7	19.0	17.5	20.0	20.0	18.7	20.3	19.0
Adjusted PAT	**5,040**	**4,200**	**4,515**	**3,910**	**6,300**	**5,292**	**5,465**	**4,932**	**17,665**	**21,990**
YoY Change (%)	8.6	7.3	13.2	14.0	25.0	26.0	21.0	26.1	10.6	24.5
Reported PAT	**5,040**	**4,200**	**4,470**	**3,910**	**6,300**	**5,292**	**5,465**	**4,932**	**17,620**	**21,990**

E: MOFSL Estimates

Mrs Bectors Food Specialities — Buy

CMP: INR213 | TP: INR260 (+20%) — **EPS CHANGE (%): FY27|FY28 : -0.4|0.0**

- Revenue is likely to grow 13.6% YoY in 2QFY27, with EBITDA margin at 12.9% (+30bp YoY).
- We expect the domestic biscuit business to deliver ~9-10% growth. Management expects ~3-4% price hikes in 3Q.
- We expect exports to grow ~13-14% despite challenges arising from container unavailability.
- The bakery business would continue to outperform (~15%+), while QSR would be in low double digits.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**4,730**	**5,514**	**5,333**	**4,859**	**5,487**	**6,262**	**6,080**	**5,558**	**20,436**	**23,388**
YoY Change (%)	7.6	11.1	8.4	8.9	16.0	13.6	14.0	14.4	9.1	14.4
Gross Profit	**2,158**	**2,436**	**2,401**	**2,242**	**2,589**	**2,881**	**2,797**	**2,557**	**9,237**	**10,827**
Total Expenditure	4,147	4,821	4,649	4,241	4,766	5,455	5,259	4,780	17,859	20,258
EBITDA	**582**	**693**	**684**	**617**	**721**	**808**	**821**	**778**	**2,577**	**3,130**
Margin (%)	12.3	12.6	12.8	12.7	13.1	12.9	13.5	14.0	12.6	13.4
Depreciation	213	237	226	221	259	265	270	282	897	1,069
Interest	31	33	23	30	28	30	19	19	117	91
Other Income	74	66	69	102	86	90	95	100	311	351
PBT before EO items	**413**	**489**	**505**	**468**	**520**	**603**	**627**	**577**	**1,874**	**2,321**
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	**413**	**489**	**505**	**468**	**520**	**603**	**627**	**577**	**1,874**	**2,321**
Tax	105	123	124	113	132	151	157	144	465	580
Rate (%)	25.3	25.2	24.6	24.3	25.4	25.0	25.0	25.0	24.8	25.0
JV and Associates	0	0	0	0	0	0	0	0	0	0
Reported PAT	**309**	**365**	**381**	**354**	**388**	**452**	**470**	**433**	**1,409**	**1,741**
Adj PAT	**309**	**365**	**381**	**354**	**388**	**452**	**470**	**433**	**1,409**	**1,741**
YoY Change (%)	-12.9	-6.1	10.1	3.4	25.7	23.7	23.5	22.2	-1.6	23.6
Margin (%)	6.5	6.6	7.1	7.3	7.1	7.2	7.7	7.8	6.9	7.4

Nestlé India — Neutral

CMP: INR1,304 | TP: INR1,450 (+11%) — **EPS CHANGE (%):FY27|FY28: -1.4|-1.4**

- We model a 21% YoY consol. revenue growth, with strong growth momentum continuing. The domestic business is expected to grow 18% YoY, led by a healthy mix of volume and pricing.
- Growth is supported by the GST 2.0 implementation.
- We expect a GP margin expansion of 170bp YoY to 56%.
- We model a 150bp YoY expansion in EBITDA margin to 23.7%.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**50,962**	**56,436**	**56,670**	**67,478**	**63,782**	**68,052**	**64,703**	**75,344**	**2,31,546**	**2,71,881**
YoY Change (%)	5.9	10.6	18.6	22.6	25.2	20.6	14.2	11.7	14.6	17.4
COGS	**22,835**	**25,769**	**25,088**	**29,899**	**27,270**	**29,943**	**28,016**	**32,767**	**1,03,413**	**1,17,996**
Gross Profit	**28,127**	**30,667**	**31,582**	**37,579**	**36,512**	**38,109**	**36,687**	**42,577**	**1,28,133**	**1,53,885**
Margin (%)	55.2	54.3	55.7	55.7	57.2	56.0	56.7	56.5	55.3	56.6
Operating Exp	17,126	18,116	19,271	19,863	21,131	21,948	22,357	22,887	74,430	88,323
EBITDA	**11,001**	**12,550**	**12,311**	**17,716**	**15,381**	**16,161**	**14,329**	**19,690**	**53,704**	**65,562**
Margins (%)	21.6	22.2	21.7	26.3	24.1	23.7	22.1	26.1	23.2	24.1
YoY Growth (%)	-2.1	5.3	9.7	25.4	39.8	28.8	16.4	11.1	10.7	22.1
Depreciation	1,569	1,634	1,744	2,045	1,878	1,925	2,000	2,134	6,992	7,937
Interest	469	464	283	368	422	425	450	445	1,583	1,741
Other income	42	16	117	185	225	150	200	139	404	713
PBT	**9,005**	**10,469**	**10,401**	**15,488**	**13,306**	**13,961**	**12,079**	**17,250**	**45,532**	**56,597**
Tax	2,412	2,753	2,597	3,985	3,493	3,514	3,034	4,255	11,748	14,296
Rate (%)	26.8	26.3	25.0	25.7	26.2	25.2	25.1	24.7	25.8	25.3
Adjusted PAT	**6,466**	**7,443**	**7,721**	**11,378**	**9,633**	**10,267**	**8,865**	**12,883**	**33,176**	**41,648**
YoY Change (%)	-13.4	-4.5	12.2	30.3	49.0	37.9	14.8	13.2	8.1	25.5

Page Industries — Buy

CMP: INR36,600 | TP: INR43,000 (+17%) — **EPS CHANGE (%): FY27|FY28: - |-**

- We expect ~16% YoY revenue growth, led by volume growth of 12% YoY.
- Growth was impacted in 1Q by temporary logistics and manpower constraints, with recovery expected in 2Q.
- Gross margin is expected to contract 140bp YoY to 58.5%.
- EBITDA margin is anticipated to contract 50bp YoY to 21.7%.

Quarterly Statement (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	**1.9**	**2.5**	**1.4**	**10.8**	**5.7**	**12.0**	**8.0**	**5.9**	**4.0**	**7.6**
Net Sales	**13,166**	**12,909**	**13,868**	**12,526**	**14,204**	**14,964**	**15,876**	**14,253**	**52,468**	**59,296**
YoY change (%)	3.1	3.7	5.6	14.1	7.9	15.9	14.5	13.8	6.3	13.0
Gross Profit	**7,784**	**7,736**	**8,034**	**7,319**	**8,132**	**8,754**	**9,335**	**8,468**	**30,874**	**34,688**
Gross margin (%)	59.1	59.9	57.9	58.4	57.2	58.5	58.8	59.4	58.8	58.5
EBITDA	**2,947**	**2,795**	**3,181**	**2,606**	**2,890**	**3,170**	**3,701**	**2,825**	**11,529**	**12,587**
Margins (%)	22.4	21.7	22.9	20.8	20.3	21.2	23.3	19.8	22.0	21.2
YoY change	21.1	-0.4	5.2	10.8	-1.9	13.4	16.4	8.4	8.6	9.2
Depreciation	266	254	265	280	286	300	315	311	1,066	1,212
Interest	127	125	127	119	124	115	115	94	498	448
Other Income	148	195	124	172	106	200	185	244	639	735
PBT	**2,702**	**2,611**	**2,913**	**2,378**	**2,586**	**2,955**	**3,456**	**2,664**	**10,603**	**11,661**
Tax	694	663	667	591	658	745	871	665	2,615	2,939
Rate (%)	25.7	25.4	22.9	24.8	25.4	25.2	25.2	25.0	24.7	25.2
APAT	**2,008**	**1,948**	**2,158**	**1,787**	**1,928**	**2,211**	**2,585**	**1,999**	**7,988**	**8,723**
YoY change (%)	21.5	0.2	5.4	9.0	-4.0	13.5	19.8	11.8	9.7	9.2
Reported PAT	**2,008**	**1,948**	**1,895**	**1,787**	**1,928**	**2,211**	**2,585**	**1,999**	**7,988**	**8,723**

E: MOFSL Estimates

P&G Hygiene — Neutral

CMP: INR6,648 | TP: INR7,500 (+13%) — **EPS CHANGE (%): FY27|FY28: -|-**

- Sales are anticipated to grow 6.5% YoY in 2QFY27 on a flattish base.
- Gross margin is expected to contract 230bp YoY at 59%.
- EBITDA margin is likely to expand 100bp YoY to 25.8%.
- A&P spending and demand outlook are the key monitorables.

Standalone - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**9,370**	**11,502**	**12,619**	**9,413**	**8,915**	**12,249**	**13,502**	**10,411**	**42,904**	**45,077**
YoY Change (%)	0.6	1.3	1.1	-5.1	-4.9	6.5	7.0	10.6	27.1	5.1
Gross profit	**5,959**	**7,050**	**8,399**	**5,845**	**5,112**	**7,227**	**8,777**	**7,058**	**27,253**	**28,173**
Margin (%)	63.6	61.3	66.6	62.1	57.3	59.0	65.0	67.8	63.5	62.5
EBITDA	**2,662**	**2,848**	**4,018**	**2,183**	**1,701**	**3,160**	**4,388**	**2,516**	**11,710**	**11,765**
Growth	102.7	-2.0	8.3	4.1	-36.1	11.0	9.2	15.2	34.4	0.5
Margins (%)	28.4	24.8	31.8	23.2	19.1	25.8	32.5	24.2	27.3	26.1
Depreciation	91	93	95	96	96	100	100	117	374	412
Interest	1	36	27	31	3	35	30	36	95	104
Other Income	77	99	124	125	94	130	145	197	425	567
PBT	**2,647**	**2,818**	**4,020**	**2,181**	**1,697**	**3,155**	**4,403**	**2,561**	**11,666**	**11,816**
PBT after EO expense	**2,647**	**2,818**	**4,020**	**2,181**	**1,697**	**3,155**	**4,403**	**2,561**	**11,666**	**11,816**
Tax	726	719	1,006	650	434	795	1,110	803	3,101	3,141
Rate (%)	27.4	25.5	25.0	29.8	25.6	25.2	25.2	31.3	26.6	26.6
Adj PAT	**1,921**	**2,099**	**3,015**	**1,531**	**1,263**	**2,360**	**3,294**	**1,758**	**8,565**	**8,675**
YoY Change (%)	111.4	-1.0	12.2	-1.9	-34.2	12.5	9.3	14.8	34.5	1.3
Margins (%)	20.5	18.2	23.9	16.3	14.2	19.3	24.4	16.9	20.0	19.2

E: MOFSL Estimates

Pidilite Industries — Neutral

CMP: INR1,470 | TP: INR1,650 (+12%) — **EPS CHANGE (%): FY27|FY28: +0.1|+0.1**

- We believe the company will maintain a double-digit growth trajectory, driven by strong underlying demand and pricing. We model a 20% revenue growth, led by volume growth of 13%.
- We expect gross margin to contract 360bp YoY to 51.4% on volatile RM (VAM and crude oil) prices through the quarter. EBITDA margin is expected to contract 140bp YoY to 22.5%.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	**9.9**	**10.3**	**9.3**	**15.3**	**11.3**	**13.4**	**10.2**	**8.2**	**11.2**	**10.8**
Net Sales	**37,531**	**35,544**	**37,099**	**35,834**	**45,516**	**42,654**	**43,038**	**40,747**	**1,46,008**	**1,71,874**
YoY change (%)	10.5	9.9	10.1	14.1	21.3	20.0	16.0	13.7	11.1	17.7
Gross Profit	**20,314**	**19,563**	**20,961**	**20,281**	**24,334**	**21,924**	**23,757**	**24,012**	**81,118**	**94,027**
Margin (%)	54.1	55.0	56.5	56.6	53.5	51.4	55.2	58.9	55.6	54.7
EBITDA	**9,410**	**8,507**	**9,468**	**8,329**	**11,939**	**9,614**	**10,354**	**9,475**	**35,713**	**41,382**
YoY change (%)	15.8	10.7	18.6	31.7	26.9	13.0	9.4	13.8	18.5	15.9
Margins (%)	25.1	23.9	25.5	23.2	26.2	22.5	24.1	23.3	24.5	24.1
Depreciation	967	1,000	1,010	971	973	1,000	1,050	1,058	3,947	4,081
Interest	138	133	133	139	133	140	140	163	542	577
Other Income	857	502	655	648	920	750	880	727	2,662	3,277
PBT	**9,162**	**7,877**	**8,980**	**7,867**	**11,753**	**9,224**	**10,044**	**8,980**	**33,886**	**40,001**
Tax	2,383	2,027	2,159	1,925	3,085	2,306	2,511	2,098	8,495	10,000
Rate (%)	26.0	25.7	24.0	24.5	26.2	25.0	25.0	23.4	25.6	24.9
Reported PAT	**6,724**	**5,792**	**6,180**	**5,793**	**8,724**	**6,863**	**7,478**	**6,859**	**24,489**	**29,924**
Adj PAT	**6,724**	**5,792**	**6,761**	**5,873**	**8,580**	**6,863**	**7,478**	**6,859**	**25,149**	**29,779**
YoY change (%)	18.6	8.4	22.4	31.3	27.6	18.5	10.6	16.8	19.7	18.4
Margins (%)	17.9	16.3	18.2	16.4	18.9	16.1	17.4	16.8	17.2	17.3

E: MOFSL Estimates

Prataap Snacks — Buy

CMP: INR1,068 | TP: INR1,350 (+26%) — **EPS CHANGE (%): FY27|FY28 : 0.0|0.0**

- Revenue is likely to grow 15.0% YoY in 2QFY26, driven by the namkeen snacks portfolio.
- EBITDA margin is likely to be 5.1%, marking a decline of 30bp.
- Management has taken ~3% grammage reduction due to higher inflation (~6-7%).
- Namkeen snacks outperformed Western snacks during the quarter.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**4,110**	**4,319**	**4,616**	**4,202**	**4,925**	**4,967**	**4,939**	**4,529**	**17,247**	**19,360**
YoY Change (%)	-2.5	-2.1	3.8	4.9	19.8	15.0	7.0	7.8	1.0	12.3
Gross Profit	1,174	1,288	1,306	1,204	1,339	1,416	1,482	1,402	4,972	5,639
Total Expenditure	3,926	4,086	4,408	3,987	4,722	4,713	4,657	4,236	16,407	18,329
EBITDA	**184**	**233**	**208**	**215**	**203**	**253**	**282**	**293**	**839**	**1,031**
Margin (%)	4.5	5.4	4.5	5.1	4.1	5.1	5.7	6.5	4.9	5.3
Depreciation	175	170	168	177	176	196	200	218	690	789
Interest	22	18	13	12	10	12	17	13	65	52
Other Income	24	19	28	13	16	23	24	29	85	93
PBT before EO items	**10**	**64**	**55**	**38**	**34**	**68**	**89**	**92**	**169**	**283**
Extraordinary Inc / (Exp)	0	-8	24	0	0	0	0	0	-15	0
PBT	**10**	**72**	**31**	**38**	**34**	**68**	**89**	**92**	**154**	**283**
Tax	3	26	-1	27	9	17	20	10	55	57
Rate (%)	33.6	35.5	-3.8	70.2	26.3	25.0	23.0	11.1	35.5	20.0
JV and Associates	0	0	0	0	0	0	0	0		
Reported PAT	**7**	**46**	**32**	**11**	**25**	**51**	**68**	**82**	**99**	**226**
Adj PAT	**7**	**39**	**56**	**11**	**25**	**51**	**68**	**82**	**114**	**226**
YoY Change (%)	-92.7	244.6	255.9	109.6	257.6	32.5	21.7	620.5	-228.5	98.4
Margin (%)	0.2	0.9	1.2	0.3	0.5	1.0	1.4	1.8	0.7	1.2

Radico Khaitan

Buy

CMP: INR4,268 | TP: INR5,000 (+17%) | **EPS CHANGE (%): FY27|FY28: +2.9|+0.7**

- We expect 13% revenue growth. In P&A, we model 30% volume growth and 33% revenue growth. In popular, we expect 15% volume and 10% value decline YoY.
- GM is expected to expand 540bp YoY to 49% on mix improvement. EBITDA margin is likely to expand 430bp YoY to 20.2%, led by GM and premiumization.
- The success of new launches will be a key monitorable for the company's performance.
- Radico is expected to benefit from new UP and Karnataka state policies. We expect further premiumization-led growth for the company going ahead, backed by favorable state policies.

Standalone Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
IMFL volume growth %	**37.5**	**37.7**	**16.6**	**4.0**	**2.9**	**5.9**	**11.3**	**18.2**	**22.2**	**9.5**
P&A volume growth (%)	**40.7**	**21.6**	**25.9**	**27.9**	**35.9**	**30.0**	**28.0**	**28.9**	**28.5**	**30.5**
Regular volume growth (%)	**51.8**	**79.4**	**32.8**	**-10.2**	**-14.9**	**-13.0**	**-5.0**	**9.2**	**31.0**	**-6.4**
Total revenues	**15,060**	**14,939**	**15,467**	**15,037**	**16,837**	**16,827**	**18,323**	**18,245**	**60,504**	**70,232**
YoY change (%)	32.5	33.8	19.5	15.3	11.8	12.6	18.5	21.3	24.7	16.1
Gross Profit	**6,477**	**6,520**	**7,194**	**7,218**	**8,268**	**8,245**	**8,978**	**9,063**	**27,409**	**34,554**
Margin (%)	*43.0*	*43.6*	*46.5*	*48.0*	*49.1*	*49.0*	*49.0*	*49.7*	*45.3*	*49.2*
EBITDA	**2,322**	**2,376**	**2,672**	**2,845**	**3,489**	**3,405**	**3,667**	**3,767**	**10,215**	**14,327**
Margins (%)	*15.4*	*15.9*	*17.3*	*18.9*	*20.7*	*20.2*	*20.0*	*20.6*	*16.9*	*20.4*
EBITDA growth (%)	*55.8*	*45.6*	*45.2*	*60.2*	*50.3*	*43.3*	*37.2*	*32.4*	*51.6*	*40.3*
Depreciation	363	374	372	422	412	415	420	480	1,530	1,727
Interest	159	163	164	154	117	120	100	106	640	443
Other income	47	24	26	58	54	40	40	41	154	175
PBT	**1,846**	**1,863**	**2,162**	**2,327**	**3,014**	**2,910**	**3,187**	**3,222**	**8,199**	**12,333**
Tax	443	474	515	576	754	730	800	814	2,008	3,098
Rate (%)	24.0	25.4	23.8	24.7	25.0	25.1	25.1	25.3	24.5	25.1
Extraordinary inc/(Exp)	-70	0	-96	0	0	0	0	0	-166	0
Reported PAT	**1,473**	**1,390**	**1,742**	**1,752**	**2,260**	**2,179**	**2,387**	**2,408**	**6,356**	**9,235**
Adj.PAT	**1,403**	**1,390**	**1,647**	**1,752**	**2,260**	**2,179**	**2,387**	**2,408**	**6,066**	**9,235**
YoY change (%)	83.9	69.1	71.6	93.1	61.1	56.8	45.0	37.5	75.7	52.2

Tata Consumer Products

Buy

CMP: INR949 | TP: INR1,230 (+30%) | **EPS CHANGE (%):FY27|FY28: 2|-1**

- We expect revenue to grow ~12% YoY, led by traction in the growth business.
- EBITDA margin is likely to expand to ~13.8% in 2QFY27 vs. 13.5% in 2QFY26.
- Growth business is expected to maintain its 30% growth guidance.
- We anticipate double-digit growth in the Salt business in 2QFY27.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**47,789**	**49,659**	**51,120**	**54,336**	**53,489**	**55,841**	**55,458**	**60,135**	**2,02,904**	**2,24,922**
YoY Change (%)	9.8	17.8	15.0	17.9	11.9	12.4	8.5	10.7	15.2	10.9
Total Expenditure	41,720	42,941	43,913	46,412	46,247	48,134	46,939	50,736	1,74,986	1,92,056
EBITDA	**6,069**	**6,718**	**7,207**	**7,924**	**7,241**	**7,707**	**8,518**	**9,399**	**27,918**	**32,866**
Margins (%)	12.7	13.5	14.1	14.6	13.5	13.8	15.4	15.6	13.8	14.6
Depreciation	1,489	1,533	1,593	1,652	1,648	1,800	1,800	1,878	6,267	7,126
Interest	338	332	316	384	391	375	370	348	1,370	1,484
Other Income	412	380	330	526	719	426	450	450	1,648	2,046
PBT before EO expense	**4,654**	**5,233**	**5,628**	**6,414**	**5,922**	**5,958**	**6,798**	**7,622**	**21,928**	**26,301**
Extra-Ord expense	0	0	-229	28	0	0	0	0	-201	0
PBT	**4,654**	**5,233**	**5,399**	**6,442**	**5,922**	**5,958**	**6,798**	**7,622**	**21,728**	**26,301**
Tax	1,190	1,262	1,371	1,530	1,474	1,501	1,711	1,919	5,353	6,605
Rate (%)	25.6	24.1	25.4	23.7	24.9	25.2	25.2	25.2	24.6	25.1
Minority Interest	-24	21	-1	49	2	23	-1	54	45	78
Profit/Loss of Asso. Cos.	-147	95	-183	-672	-177	104	-164	-605	-907	-842
Reported PAT	**3,342**	**4,045**	**3,846**	**4,191**	**4,270**	**4,538**	**4,924**	**5,045**	**15,423**	**18,776**
Adj PAT	**3,342**	**4,045**	**4,018**	**4,170**	**4,270**	**4,538**	**4,924**	**5,045**	**15,573**	**18,776**
YoY Change (%)	10.2	5.1	41.7	34.1	27.8	12.2	22.6	21.0	21.4	20.6
Margins (%)	7.0	8.1	7.9	7.7	8.0	8.1	8.9	8.4	7.7	8.3

United Breweries — Neutral

CMP: INR1,188 | TP: INR1,275 (+7%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We model a 15% revenue growth, led by 12% volume growth. The base quarter was weak.
- UBBL continues to gain market share in the premium segment, which should support realizations.
- We model an 80bp YoY contraction in gross margin to 42%. EBITDA margin is expected to expand 160bp YoY to 7.9% on a weak base.
- The outlook on state mix and realization growth remains a key monitorable.

Standalone Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	**11**	**-3**	**-1**	**4**	**9**	**12**	**8**	**7**	**3**	**9**
Net Sales	**28,624**	**20,511**	**20,714**	**22,478**	**30,649**	**23,587**	**23,614**	**26,309**	**92,327**	**1,04,158**
YoY Change (%)	15.7	-3.0	3.7	-3.2	7.1	15.0	14.0	17.0	3.7	12.8
Gross Profit	**12,176**	**8,779**	**9,393**	**10,209**	**12,563**	**9,907**	**10,508**	**11,707**	**40,557**	**44,684**
Margin (%)	42.5	42.8	45.3	45.4	41.0	42.0	44.5	44.5	43.9	42.9
EBITDA	**3,105**	**1,301**	**2,255**	**1,391**	**2,827**	**1,868**	**2,906**	**2,101**	**8,053**	**9,702**
YoY Change (%)	9.1	-42.6	59.8	-25.3	-9.0	43.5	28.9	51.0	-4.0	20.5
Margins (%)	10.8	6.3	10.9	6.2	9.2	7.9	12.3	8.0	8.7	9.3
Depreciation	628	640	689	759	857	825	825	743	2,716	3,250
Interest	112	147	169	290	230	210	200	210	717	850
Other Income	110	150	109	78	506	300	300	194	446	1,300
PBT before EO expense	**2,475**	**665**	**1,506**	**420**	**2,246**	**1,133**	**2,181**	**1,342**	**5,066**	**6,902**
Tax	638	196	510	144	582	283	545	315	1,487	1,726
Rate (%)	25.8	29.4	33.9	34.2	25.9	25.0	25.0	23.5	27.3	25.0
Reported PAT	**1,837**	**469**	**808**	**1,017**	**1,664**	**850**	**1,636**	**1,027**	**4,132**	**5,177**
Adj PAT	**1,837**	**469**	**932**	**530**	**1,664**	**850**	**1,636**	**1,027**	**3,741**	**5,177**
YoY Change (%)	6.0	-64.5	45.6	-45.6	-9.4	81.0	75.5	94.0	-19.9	38.4
Margins (%)	6.4	2.3	4.5	2.4	5.4	3.6	6.9	3.9	4.1	5.0

United Spirits — Neutral

CMP: INR1,338 | TP: INR1,500 (+12%) — **EPS CHANGE (%): FY27|FY28: +1.0|-**

- We expect a 3.5% volume growth in P&A, while value growth would be 10%. In the Popular segment, we model a 20% decline in volume and 22% in value.
- Growth is expected to be impacted by the excise duty hike in Karnataka for popular brands, as well as the continued impact from Maharashtra.
- Gross margin is likely to contract 70bp YoY to 46.4%, given input cost pressures.
- EBITDA margin is expected to contract 190bp YoY to 19.3%, given higher investment in brands.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
(Standalone)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth %	**9.4**	**7.7**	**-3.2**	**-5.6**	**-3.4**	**-0.3**	**6.2**	**9.6**	**1.5**	**3.1**
Total revenues	**25,490**	**31,700**	**36,830**	**30,460**	**27,030**	**33,712**	**41,286**	**34,748**	**1,24,480**	**1,36,776**
YoY change (%)	8.4	11.5	7.3	3.4	6.0	6.3	12.1	14.1	7.6	9.9
Gross Profit	**11,210**	**14,930**	**17,280**	**14,400**	**12,460**	**15,642**	**19,280**	**16,218**	**57,820**	**63,601**
Margin (%)	*44.0*	*47.1*	*46.9*	*47.3*	*46.1*	*46.4*	*46.7*	*46.7*	*46.4*	*46.5*
Total Exp	21,340	24,980	30,650	24,550	22,710	27,206	34,187	28,190	1,01,520	1,12,293
EBITDA	**4,150**	**6,720**	**6,180**	**5,910**	**4,320**	**6,506**	**7,099**	**6,558**	**22,960**	**24,483**
Margins (%)	*16.3*	*21.2*	*16.8*	*19.4*	*16.0*	*19.3*	*17.2*	*18.9*	*18.4*	*17.9*
EBITDA growth (%)	*-9.4*	*32.5*	*5.1*	*17.0*	*4.1*	*-3.2*	*14.9*	*11.0*	*11.6*	*6.6*
Depreciation	680	650	790	710	700	735	750	769	2,830	2,954
Interest	490	210	190	250	300	300	310	310	1,140	1,220
Other income	610	760	510	760	720	750	750	763	2,640	2,983
PBT	**3,590**	**6,620**	**5,710**	**5,710**	**4,040**	**6,221**	**6,789**	**6,242**	**21,630**	**23,292**
Tax	900	1,600	1,250	1,350	820	1,555	1,731	1,600	4,980	5,706
Rate (%)	25.1	24.2	21.9	23.6	20.3	25.0	25.5	25.6	23.0	24.5
Adj. PAT	**2,963**	**4,945**	**4,668**	**4,360**	**3,393**	**4,666**	**5,058**	**4,642**	**16,935**	**17,758**
YoY change (%)	-0.9	47.6	11.0	16.3	14.5	-5.6	8.4	6.5	18.5	4.9
Reported PAT	**2,580**	**4,720**	**5,290**	**5,710**	**3,910**	**4,666**	**5,058**	**4,642**	**18,420**	**18,275**

E: MOFSL Estimate

Varun Beverages — Buy

CMP: INR424| TP: INR570 (+34%) — **EPS CHANGE (%):CY26|CY27: 1|2**

- We expect net sales to grow 24% YoY in 3QCY26.
- Domestic volumes are expected to grow 20%.
- We expect EBITDA margin to be marginally under pressure at 23.0% in 2QCY26.
- Organic international volumes are expected to grow 15%.

Consolidated - Quarterly Earning Model (INRm)

Y/E December	CY25				CY26E				CY25	CY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	**55,669**	**70,174**	**48,967**	**42,044**	**65,742**	**84,512**	**60,613**	**51,431**	**2,16,854**	**2,62,298**
YoY Change (%)	28.9	-2.5	1.9	14.0	18.1	20.4	23.8	22.3	8.4	21.0
Total Expenditure	43,030	50,186	37,493	35,512	50,453	61,082	46,662	43,713	1,66,220	2,01,910
EBITDA	**12,640**	**19,988**	**11,474**	**6,533**	**15,289**	**23,430**	**13,951**	**7,718**	**50,634**	**60,389**
Margins (%)	22.7	28.5	23.4	15.5	23.3	27.7	23.0	15.0	23.3	23.0
Depreciation	2,725	3,062	3,076	3,302	3,568	4,090	4,100	4,100	12,165	15,858
Interest	411	365	452	467	485	569	450	400	1,696	1,904
Other Income	281	772	1,464	991	435	1,044	1,200	571	3,507	3,250
PBT before EO expense	**9,784**	**17,332**	**9,410**	**3,755**	**11,671**	**19,815**	**10,601**	**3,790**	**40,281**	**45,876**
Extra-Ord expense	0	0	0	140	0	0	0	0	140	0
PBT	**9,784**	**17,332**	**9,410**	**3,615**	**11,671**	**19,815**	**10,601**	**3,790**	**40,141**	**45,876**
Tax	2,465	4,066	1,957	989	2,845	4,518	2,279	815	9,476	10,457
Rate (%)	25.2	23.5	20.8	27.4	24.4	22.8	21.5	21.5	23.6	22.8
MI & Profit/Loss of Asso. Cos.	54	97	57	108	103	88	44	90	316	326
Reported PAT	**7,265**	**13,170**	**7,396**	**2,518**	**8,724**	**15,208**	**8,278**	**2,885**	**30,349**	**35,094**
Adj PAT	**7,265**	**13,170**	**7,396**	**2,658**	**8,724**	**15,208**	**8,278**	**2,885**	**30,489**	**35,094**
YoY Change (%)	35.2	5.1	19.4	43.6	20.1	15.5	11.9	8.5	17.5	15.1
Margins (%)	13.1	18.8	15.1	6.3	13.3	18.0	13.7	5.6	14.1	13.4

Zydus Wellness — Buy

CMP: INR493 | TP: INR665 (+35%) — **EPS CHANGE (%): FY27|FY28: -2.4|-2.5**

- We expect organic business revenue to grow in mid teens, led by volumes and pricing. Consolidated revenue is expected to jump 71%, backed by the ComfortClick acquisition.
- Max protein is projected to sustain strong double-digit growth momentum.
- The GP margin expansion is driven by CC, which is a higher GP margin business (82%).
- EBITDA margin of the organic business is projected to more than double YoY to 8%.

Quarterly Performance (Consolidated) (In m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total revenues	**8,609**	**6,505**	**9,649**	**14,847**	**14,370**	**11,137**	**11,200**	**17,323**	**39,610**	**54,031**
YoY change (%)	2.4	32.0	108.9	62.6	66.9	71.2	16.1	16.7	46.2	36.4
Gross Profit	**4,731**	**3,442**	**6,118**	**9,650**	**9,436**	**7,351**	**7,392**	**11,399**	**23,941**	**35,578**
Margin (%)	*55.0*	*52.9*	*63.4*	*65.0*	*65.7*	*66.0*	*66.0*	*65.8*	*60.4*	*65.8*
EBITDA	**1,556**	**230**	**610**	**2,701**	**2,417**	**888**	**1,044**	**3,450**	**5,097**	**7,799**
Margins (%)	*18.1*	*3.5*	*6.3*	*18.2*	*16.8*	*8.0*	*9.3*	*19.9*	*12.9*	*14.4*
EBITDA growth (%)	*0.2*	*17.3*	*312.2*	*42.2*	*55.3*	*286.1*	*71.2*	*27.7*	*34.2*	*53.0*
Depreciation	108	24	75	86	81	82	82	88	293	333
Amortisation	0	227	480	467	490	490	490	490	1,174	1,960
Interest	25	157	412	387	263	265	275	368	981	1,171
Other income	30	14	8	12	38	30	30	22	64	120
PBT	**1,453**	**-164**	**-349**	**1,773**	**1,621**	**81**	**227**	**2,526**	**2,713**	**4,455**
Tax	174	22	-16	153	432	20	49	449	333	951
Rate (%)	12.0	-13.4	4.6	8.6	26.7	25.0	21.6	17.8	12.3	21.3
Adj. PAT	**1,279**	**41**	**147**	**2,087**	**1,679**	**428**	**546**	**2,444**	**3,554**	**4,974**
YoY change (%)	-13.4	-72.7	129.7	17.0	31.3	944.4	271.1	17.1	2.3	40.0
Extraordinary inc/(Exp)	0	569	546	467	490	368	368	368	1,582	1,470
Reported PAT	**1,279**	**-528**	**-399**	**1,620**	**1,189**	**61**	**178**	**2,077**	**1,972**	**3,504**

E: MOFSL Estimate

Company
Devyani Intl.
Jubilant FoodWorks
Restaurant Brand Asia
Sapphire Foods
United Foodbrands
Westlife Foodworld

QSR: Sequential demand improvement; RM inflation weighs on margins

- QSR demand trends improved sequentially in 2QFY27, with most brands expected to perform better than in 1QFY27. Companies should also benefit from the shift in Navratri to October this year versus September last year. KFC (Devyani and Sapphire) is expected to deliver high single-digit SSSG, while PH SSSG is likely to remain in the low-single digits. Jubilant FoodWorks is expected to report 4% SSSG, Westlife Foodworld 7%, and RBA 13%, while United Foodbrands is expected to continue outperforming with 22% SSSG.
- Companies continue to adopt various strategies to drive demand, including product innovation, value-for-money offerings, and consumer promotions such as free delivery, aimed at attracting new customers and increasing eating-out frequency.
- Companies are likely to see a sequential contraction in gross margins due to inflation in key RM prices (cheese, chicken, etc.), which could also weigh on EBITDA margins. We expect sales/EBITDA growth of 15%/20% for 2QFY27.

Outliers: United Foodbrands, RBA

Exhibit 27: QSR quarterly trends

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
Revenue Growth (%)										
United Foodbrands	-6%	1%	-1%	-2%	-3%	0%	14%	23%	43%	33%
Devyani (Consol)	44%	49%	54%	16%	11%	13%	11%	18%	16%	13%
-KFC	7%	7%	9%	3%	10%	5%	6%	15%	12%	16%
-Pizza Hut	-1%	0%	6%	8%	3%	1%	-6%	-4%	-2%	4%
Jubilant (Standalone)	10%	9%	19%	10%	18%	16%	11%	6%	9%	11%
Sapphire	10%	8%	14%	13%	8%	7%	8%	11%	15%	15%
-KFC	11%	9%	12%	12%	11%	7%	11%	15%	17%	17%
-Pizza Hut	3%	3%	10%	5%	-6%	-6%	-11%	-6%	3%	7%
Restaurant Brands (Standalone)	16%	9%	11%	12%	13%	16%	17%	17%	24%	24%
Westlife	0%	1%	9%	7%	7%	4%	3%	9%	12%	15%
SSSG										
United Foodbrands	-7%	-3%	-2%	-2%	-3%	-2%	8%	14%	29%	22%
Devyani - KFC	-7%	-7%	-4%	-6%	-1%	-4%	-3%	5%	3%	7%
Devyani - PH	-9%	-6%	-1%	1%	-4%	-4%	-9%	-4%	-2%	2%
Jubilant (LFL)	3%	3%	13%	12%	12%	9%	5%	0%	3%	4%
Sapphire - KFC	-6%	-8%	-3%	-1%	0%	-3%	1%	4%	5%	8%
Sapphire - PH	-7%	-3%	5%	1%	-8%	-8%	-12%	-7%	1%	4%
Restaurant Brands	3%	-3%	-1%	5%	3%	3%	5%	6%	13%	13%
Westlife	-7%	-7%	3%	1%	1%	-3%	-3%	2%	4%	7%
Gross profit margin (%)										
United Foodbrands	68.1%	68.1%	68.2%	68.5%	67.7%	66.2%	66.4%	65.5%	65.8%	66.2%
Devyani (Consol)	69.2%	69.3%	68.7%	68.5%	68.2%	67.8%	68.9%	68.8%	69.1%	68.5%
-KFC	69.5%	69.0%	68.6%	68.3%	67.1%	68.1%	69.8%	69.5%	69.4%	68.5%
-Pizza Hut	76.8%	76.7%	76.2%	75.6%	74.7%	74.7%	76.0%	76.3%	76.3%	75.3%
Jubilant (Standalone)	76.1%	76.1%	75.1%	74.6%	74.1%	74.4%	74.9%	75.5%	75.5%	74.8%
Sapphire	68.6%	68.8%	68.6%	68.2%	67.4%	67.8%	68.7%	68.8%	68.8%	67.6%
-KFC	68.2%	68.3%	68.2%	68.0%	67.1%	67.2%	68.6%	68.7%	68.7%	67.5%
-Pizza Hut	76.1%	76.5%	75.6%	74.8%	74.6%	74.4%	74.9%	75.2%	75.4%	74.5%
Restaurant Brands (Standalone)	67.6%	67.5%	67.8%	67.8%	67.7%	68.3%	69.9%	70.2%	70.8%	70.0%
Westlife	70.6%	69.7%	70.1%	66.3%	67.6%	67.6%	67.5%	68.1%	67.6%	67.2%
RoM % (pre-Ind AS)										
United Foodbrands										
Devyani (Consol)	15.3%	13.6%	14.3%	13.8%	13.1%	11.7%	13.9%	14.1%	14.2%	12.8%
-KFC	19.5%	16.6%	17.2%	16.2%	15.5%	14.1%	16.8%	17.0%	16.9%	14.5%
-Pizza Hut	4.9%	3.1%	2.1%	0.7%	-1.1%	-0.2%	0.8%	-1.4%	-2.0%	1.0%
Jubilant (Standalone)										

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E
Sapphire	15.2%	13.8%	15.5%	12.0%	12.1%	11.3%	15.0%	13.0%	13.0%	11.1%
-KFC	18.8%	16.5%	18.2%	15.7%	15.7%	13.8%	18.8%	16.8%	16.9%	14.0%
-Pizza Hut	4.6%	4.1%	4.7%	-4.6%	-2.5%	-1.8%	-3.1%	-6.0%	-3.6%	-3.0%
Restaurant Brands (Standalone)	8.9%	10.6%	12.0%	10.5%	9.7%	10.4%	13.0%	13.2%	13.2%	13.2%
Westlife	14.3%	13.5%	15.7%	13.6%	14.6%	13.6%	16.6%	14.0%	13.3%	13.1%
EBITDA Pre-Ind AS margins (%)										
United Foodbrands	6.9%	5.4%	10.3%	6.5%	4.6%	1.1%	9.6%	5.5%	8.1%	7.6%
Devyani (Consol)	11.6%	9.4%	10.1%	8.9%	8.1%	6.8%	8.6%	8.6%	9.6%	8.0%
Jubilant	11.6%	11.7%	12.4%	12.1%	12.1%	12.1%	13.5%	12.1%	12.1%	11.9%
Sapphire	9.8%	8.5%	10.7%	7.1%	7.1%	6.1%	9.5%	7.7%	8.4%	6.1%
Restaurant Brands (India)	3.6%	5.0%	6.2%	5.4%	4.1%	5.0%	7.0%	7.1%	7.7%	7.9%
Westlife	8.1%	7.7%	9.1%	7.6%	7.7%	6.2%	9.2%	7.5%	7.5%	6.3%
ADS ('000')										
United Foodbrands	155	153	162	141	140	141	168	153	178	165
Devyani										
-KFC	104	96	96	83	98	89	90	84	98	89
-Pizza Hut	36	35	35	31	33	33	31	30	32	34
Jubilant (Standalone)	79	78	84	81	84	81	84	77	82	80
Sapphire										
-KFC	122	111	115	108	116	103	112	109	118	104
-Pizza Hut	48	47	48	42	44	42	41	39	44	44
Restaurant Brands (India)	119	118	114	108	120	119	117	111	131	129
Westlife	170	168	173	153	165	158	163	152	170	165
Store (India)										
United Foodbrands	219	222	226	230	236	241	249	262	266	273
Devyani India	1,473	1,557	1,658	1,664	1,767	1,802	1,877	1,857	1,855	1,904
-KFC	617	645	689	696	704	734	788	783	794	824
-Pizza Hut	570	593	644	630	618	621	639	639	626	630
Jubilant	2,112	2,167	2,232	2,273	2,333	2,422	2,501	2,562	2,629	2,699
Sapphire	762	784	835	836	846	867	895	916	937	959
-KFC	442	461	496	502	510	529	556	575	591	611
-Pizza Hut	320	323	339	334	336	338	339	341	346	348
Restaurant Brands	456	464	510	513	519	533	577	581	590	605
Westlife	403	408	421	438	444	450	458	478	482	497
PBT (INR M)										
United Foodbrands	(55)	(100)	47	(165)	(170)	(232)	(10)	(138)	24	51
Devyani (Consol)	381	(9)	56	(208)	19	(297)	35	(207)	223	(10)
Jubilant (Standalone)	683	698	788	755	974	856	1,112	693	968	943
Sapphire	118	53	168	45	(18)	(166)	78	(27)	162	(173)
Restaurant Brands (Standalone)	(269)	(166)	(186)	(254)	(116)	(202)	(48)	(3)	(32)	74
Westlife	45	7	65	13	16	(124)	129	(9)	23	(62)
PBT Margins										
United Foodbrands	-1.8%	-3.3%	1.4%	-5.6%	-5.7%	-7.6%	-0.3%	-3.8%	0.6%	1.3%
Devyani (Consol)	3.1%	-0.1%	0.4%	-1.7%	0.1%	-2.2%	0.2%	-1.4%	1.4%	-0.1%
Jubilant (Standalone)	4.7%	4.8%	4.9%	4.8%	5.8%	5.0%	6.2%	4.1%	5.2%	5.0%
Sapphire	1.6%	0.8%	2.2%	0.6%	-0.2%	-2.2%	1.0%	-0.3%	1.8%	-2.0%
Restaurant Brands (Standalone)	-5.5%	-3.4%	-3.8%	-5.2%	-2.1%	-3.6%	-0.8%	-0.1%	-0.5%	1.1%
Westlife	0.7%	0.1%	1.0%	0.2%	0.2%	-1.9%	1.9%	-0.1%	0.3%	-0.8%

Devyani International — Buy

CMP: INR127 | TP: INR160 (+26%) — **EBITDA CHANGE (%): FY27|FY28: +0.8%|+1.1%**

- There was a sequential improvement in demand. KFC is likely to post 6.5% SSSG, and PH is likely to deliver 1.5% SSSG in 2QFY27. We model 30 store additions in KFC and 4 in PH.
- We model a 6% revenue growth and 2% SSSG in Costa Coffee. International business revenue is likely to grow 13%.
- KFC's revenue is likely to grow 16% YoY. RoM is anticipated to expand 40bp YoY to 14.5%.
- PH revenue is expected to grow 4%. RoM is likely to turn positive.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
KFC - No. of stores	704	734	788	783	794	824	874	893	783	893
PH - No. of stores	618	621	639	639	626	630	634	659	639	659
KFC - SSSG (%)	-0.7	-4.2	-2.9	4.9	3.3	6.5	5.0	3.2	-0.8	4.5
PH - SSSG (%)	-4.2	-4.1	-9.1	-3.7	-2.2	1.5	3.0	1.7	-5.3	1.0
Net Sales	**13,570**	**13,768**	**14,409**	**14,369**	**15,805**	**15,507**	**16,305**	**16,481**	**56,115**	**64,098**
YoY change (%)	11.1	12.6	11.3	18.5	16.5	12.6	13.2	14.7	13.3	14.2
Gross Profit	**9,252**	**9,329**	**9,928**	**9,886**	**10,915**	**10,623**	**11,169**	**11,520**	**38,396**	**44,226**
Margin (%)	68.2	67.8	68.9	68.8	69.1	68.5	68.5	69.9	68.4	69.0
EBITDA (Pre-IND AS)	**1,095**	**934**	**1,240**	**1,230**	**1,511**	**1,240**	**1,575**	**1,674**	**4,501**	**6,087**
EBITDA growth %	-22.6	-18.3	-5.1	13.8	38.0	32.8	27.0	36.1	-8.9	35.2
Margin (%)	8.1	6.8	8.6	8.6	9.6	8.0	9.7	10.2	8.0	9.5
Depreciation	1,497	1,603	1,656	1,943	1,815	1,620	1,620	2,540	6,698	7,595
Interest	668	688	700	701	701	690	690	980	2,757	3,061
Other Income	135	51	123	141	192	60	60	229	451	541
PBT	**19**	**-297**	**35**	**-207**	**223**	**-10**	**425**	**-366**	**-450**	**360**
Tax	5	-52	-49	-47	58	-2	85	-69	-143	72
Rate (%)	27.0	17.5	-142.2	22.9	26.0	20.0	20.0	18.9	31.8	20.0
Adjusted PAT	**15**	**-186**	**27**	**-36**	**178**	**47**	**395**	**-259**	**-179**	**446**
YoY change (%)	-94.5	NM	NM	NM	1,052.4	NM	NM	NM	-179.2	-349.7

Jubilant FoodWorks — Buy

CMP: INR444 | TP: INR625 (+41%) — **EBITDA CHANGE (%): FY27|FY28: -|-**

- Revenue is expected to grow 10.5% YoY. We model ~4% LFL growth, given the high base of 9%.
- We expect store additions to continue and model 70 Dominos India store adds, taking the total count to 2,583.
- Gross margin is expected to expand 40bp YoY but decline 70bp QoQ to 74.8%, driven by higher RM prices, partly offset by price hikes. EBITDA (pre-Ind AS) is likely to decline marginally 20bp YoY to 11.9%.
- It is focusing on value-driven innovations, emphasizing new product developments.

Quarterly Standalone Perf. (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
No of stores (Dominos)	**2,240**	**2,321**	**2,396**	**2,455**	**2,513**	**2,583**	**2,653**	**2,755**	**2,455**	**2,755**
LFL growth (%)	**11.6**	**9.1**	**5.0**	**0.2**	**2.5**	**4.0**	**7.0**	**8.5**	**6.5**	**5.5**
Net Sales	**16,929**	**16,987**	**17,935**	**16,797**	**18,489**	**18,770**	**20,625**	**19,687**	**68,647**	**77,571**
YoY change (%)	17.6	15.8	11.3	6.4	9.2	10.5	15.0	17.2	12.6	13.0
Gross Profit	**12,550**	**12,634**	**13,434**	**12,687**	**13,952**	**14,040**	**15,366**	**14,821**	**51,305**	**58,178**
Gross margin (%)	74.1	74.4	74.9	75.5	75.5	74.8	74.5	75.3	74.7	75.0
EBITDA (Pre Ind AS)	**2,088**	**2,055**	**2,420**	**2,024**	**2,244**	**2,236**	**2,742**	**2,455**	**8,612**	**9,760**
EBITDA growth %	25.0	19.8	21.1	5.6	7.5	8.8	13.3	21.3	15.8	13.3
Margins (%)	12.3	12.1	13.5	12.1	12.1	11.9	13.3	12.5	12.5	12.6
Depreciation	1,762	1,840	1,988	2,077	1,999	2,061	2,226	2,385	7,667	8,671
Interest	652	672	692	745	715	735	800	888	2,760	3,138
Other Income	124	73	83	71	84	95	100	116	350	396
PBT	**974**	**856**	**1,112**	**693**	**968**	**943**	**1,322**	**932**	**3,634**	**4,165**
YoY Change (%)	42.5	22.6	41.1	-8.2	-0.6	10.3	18.9	34.5	24.3	14.6
Tax	239	216	296	156	240	245	344	217	907	1,045
Rate (%)	24.5	25.3	26.7	22.4	24.8	26.0	26.0	23.2	25.0	25.1
Adjusted PAT	**735**	**639**	**815**	**537**	**728**	**698**	**978**	**715**	**2,727**	**3,119**
YoY change (%)	42.7	22.8	36.8	-2.8	-1.0	9.2	19.9	33.1	24.8	14.4

E: MOFSL Estimates

Restaurant Brands Asia — Buy

CMP: INR92 | TP: INR125 (+36%) — **EBITDA CHANGE (%): FY27|FY28: -|-**

- RBA is expected to continue its growth momentum, with the India business delivering 24% growth, supported by 13% SSSG.
- Gross margin is expected to expand 170bp YoY to 70%.
- EBITDA (pre-Ind AS) is likely to expand 290bp YoY to 7.9%.
- Indonesian business revenue is expected to remain flat YoY in 2QFY27.

Quarterly Standalone Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
SSSG (%)	**2.6%**	**2.8%**	**4.5%**	**6.3%**	**12.6%**	**13.0%**	**9.0%**	**9.4%**	**4.0%**	**11.0%**
No. of stores	**519**	**533**	**577**	**581**	**590**	**605**	**635**	**641**	**581**	**641**
Net Sales	**5,523**	**5,687**	**5,773**	**5,735**	**6,829**	**7,040**	**7,163**	**7,044**	**22,717**	**28,077**
YoY change (%)	12.6	15.6	16.5	17.1	23.6	23.8	24.1	22.8	15.4	23.6
Gross Profit	**3,739**	**3,884**	**4,034**	**4,027**	**4,837**	**4,928**	**5,014**	**4,903**	**15,683**	**19,682**
Margin (%)	67.7	68.3	69.9	70.2	70.8	70.0	70.0	69.6	69.0	70.1
EBITDA (Pre - Ind As)	**225**	**284**	**406**	**409**	**527**	**555**	**656**	**593**	**1,324**	**2,331**
EBITDA growth %	28.6	16.4	31.4	53.8	134.2	95.3	61.5	45.1	33.2	76.0
Margin (%)	4.1	5.0	7.0	7.1	7.7	7.9	9.2	8.4	5.8	8.3
Depreciation	663	690	715	738	764	760	775	766	2,805	3,065
Interest	410	404	417	457	445	475	500	534	1,688	1,953
Other Income	212	78	132	200	202	100	100	123	621	525
PBT	**-116**	**-202**	**-48**	**-3**	**-32**	**74**	**197**	**209**	**-369**	**448**
Tax	0	0	0	0	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	**-116**	**-202**	**-48**	**-3**	**-32**	**74**	**197**	**209**	**-369**	**448**
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

Sapphire Foods — Buy

CMP: INR210 | TP: INR245 (+17%) — **EBITDA CHANGE (%): FY27|FY28: -|0.3%**

- Demand trends saw a sequential improvement in 2Q.
- PH is expected to deliver 4% YoY SSSG. We expect two store additions during the quarter. Revenue is likely to grow 7% YoY.
- Sri Lanka is expected to sustain the growth momentum; we model a 10% revenue growth in 2Q.
- KFC's revenue is anticipated to grow 17% YoY, led by 8% SSSG. We expect 20 store additions during the quarter.
- GM is expected to contract 20bp YoY to 67.6%. EBITDA margin (pre-Ind AS) is likely to remain flat YoY to 6.1%.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
KFC - No. of stores	510	529	556	575	591	611	631	650	575	650
PH - No. of stores	336	338	339	341	346	348	350	351	341	351
KFC - SSSG (%)	0.0	-3.0	1.0	4.0	5.0	8.0	5.5	5.5	1.0	6.0
PH - SSSG (%)	-8.0	-8.0	-12.0	-7.0	1.0	4.0	4.0	3.0	-9.0	3.0
Net Sales	**7,768**	**7,424**	**8,138**	**7,922**	**8,910**	**8,527**	**9,317**	**9,131**	**31,253**	**35,884**
YoY change (%)	8.1	6.7	7.6	11.4	14.7	14.9	14.5	15.3	8.4	14.8
Gross Profit	**5,235**	**5,031**	**5,589**	**5,448**	**6,129**	**5,764**	**6,363**	**6,219**	**21,301**	**24,445**
Margin (%)	67.4	67.8	68.7	68.8	68.8	67.6	68.3	68.1	68.2	68.1
EBITDA (Pre IND AS)	**548**	**450**	**774**	**610**	**749**	**521**	**977**	**860**	**2,382**	**3,107**
EBITDA growth %	-22.5	-23.7	-4.6	20.1	36.7	15.8	26.2	41.0	-8.9	30.4
Margin (%)	7.1	6.1	9.5	7.7	8.4	6.1	10.5	9.4	7.6	8.7
EBITDA	**1,129**	**1,021**	**1,342**	**1,245**	**1,398**	**1,149**	**1,602**	**1,520**	**4,736**	**5,669**
EBITDA growth %	-9.1	-8.9	-0.1	17.2	23.9	12.5	19.3	22.1	-0.7	19.7
Depreciation	920	972	1,020	1,010	974	1,070	1,122	1,123	3,921	4,288
Interest	295	307	315	311	319	337	346	336	1,228	1,339
Other Income	68	92	71	50	57	85	90	118	280	350
PBT	**-18**	**-166**	**78**	**-27**	**162**	**-173**	**224**	**180**	**-133**	**392**
Tax	-1	-38	15	-29	21	-44	56	65	-53	99
Rate (%)	5.7	22.9	18.6	106.4	13.3	25.2	25.2	35.9	39.8	25.2
Adjusted PAT	**-17**	**-128**	**36**	**-30**	**140**	**-129**	**167**	**115**	**-140**	**294**
YoY change (%)	-121.2	-649.5	-72.0	-161.4	-906.8	1.3	369.5	-481.5	-149.8	-309.3

E: MOFSL Estimates

United Foodbrands — Neutral

CMP: INR694 | TP: INR725 (+5%) — **EBITDA CHANGE (%): FY27|FY28: +3%|+2.7%**

- We expect the positive momentum to continue in 2QFY27. We model 33% revenue growth, led by 22% YoY SSSG, and expect seven store additions in 2Q, taking the total count to 273.
- Gross margin is likely to remain flat YoY at 66.2%. However, EBITDA margin is expected to expand 520bp YoY to 17.6%, backed by operating leverage and the company's focus on cost optimization.

Cons. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
SSSG (%)	**-3%**	**-2%**	**8%**	**14%**	**29%**	**22%**	**11%**	**4%**	**5%**	**16%**
No. of stores	**236**	**241**	**249**	**262**	**266**	**273**	**278**	**290**	**262**	**290**
Net Sales	**2,970**	**3,048**	**3,766**	**3,604**	**4,259**	**4,047**	**4,558**	**4,016**	**13,387**	**16,877**
YoY change (%)	-2.8	-0.3	14.5	23.1	43.4	32.8	21.0	11.4	8.6	26.1
Gross Profit	**2,010**	**2,019**	**2,499**	**2,361**	**2,802**	**2,678**	**3,058**	**2,716**	**8,889**	**11,255**
Margin (%)	67.7	66.2	66.4	65.5	65.8	66.2	67.1	67.6	66.4	66.7
Total Exp	2,510	2,670	3,084	3,060	3,560	3,336	3,734	3,356	11,323	13,983
EBITDA	**460**	**377**	**682**	**544**	**699**	**711**	**825**	**659**	**2,064**	**2,894**
EBITDA growth %	-9.6	-17.2	10.9	2.1	51.8	88.5	20.9	21.2	-2.3	40.2
Margin (%)	15.5	12.4	18.1	15.1	16.4	17.6	18.1	16.4	15.4	17.1
Depreciation	449	483	482	486	457	490	510	532	1,900	1,989
Interest	200	207	227	226	229	230	235	240	860	935
Other Income	19	81	17	31	12	60	40	43	148	155
PBT	**-170**	**-232**	**-10**	**-138**	**24**	**51**	**120**	**-70**	**-549**	**125**
Tax	-3	-7	-67	13	1	0	0	30	-64	31
Rate (%)	1.8	2.8	692.6	-9.6	5.2	0.0	0.0	-42.7	11.6	25.0
Adjusted PAT	**-167**	**-225**	**57**	**-151**	**23**	**51**	**120**	**-100**	**-485**	**94**
YoY change (%)	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M

Westlife Development — Neutral

CMP: INR589 | TP: INR535 (-9%) — **EBITDA CHANGE (%): FY26|FY27|FY28: +5%|+3%**

- We expect 15% revenue growth, led by 10% store growth (15 store additions). SSSG is likely to be 6.5% YoY. ADS is expected to improve 4% YoY to INR165k.
- Gross margin is expected to contract 40bp YoY to 67.2%. EBITDA (pre-Ind AS) is likely to remain flat YoY at 6.3%.

Consolidated quarterly performance

Y/E March	FY26				FY27E				FY26
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	
SSSG %	0.5	(2.8)	(3.2)	1.5	4.3	6.5	4.5	4.7	-1.1
No. of McDonald's restaurants	444	450	458	478	482	497	512	538	478
Net Sales	**6,576**	**6,419**	**6,707**	**6,554**	**7,356**	**7,372**	**7,642**	**7,482**	**26,256**
YoY Change (%)	6.7	3.9	2.6	8.7	11.9	14.9	13.9	14.2	5.4
Gross profit	**4,448**	**4,337**	**4,525**	**4,464**	**4,970**	**4,954**	**5,196**	**5,119**	**17,773**
Margin (%)	67.6	67.6	67.5	68.1	67.6	67.2	68.0	68.4	67.7
EBITDA (Pre-IND AS)	**505**	**399**	**619**	**490**	**551**	**468**	**751**	**610**	**2,012**
YoY Change (%)	0.5	-16.2	4.3	6.2	9.3	17.3	21.3	24.5	-1.0
Margins (%)	7.7	6.2	9.2	7.5	7.5	6.3	9.8	8.1	7.7
EBITDA	**855**	**759**	**987**	**870**	**946**	**883**	**1,161**	**1,049**	**3,471**
YoY Change (%)	6.9	-3.4	8.0	9.6	10.6	16.3	17.6	20.6	5.4
Margins (%)	13.0	11.8	14.7	13.3	12.9	12.0	15.2	14.0	13.2
Depreciation	553	628	562	575	600	650	675	745	2,318
Interest	354	363	370	368	388	380	400	403	1,455
Other Income	68	107	74	65	65	85	85	101	314
PBT	**16**	**-124**	**129**	**-9**	**23**	**-62**	**171**	**1**	**11**
Extra-Ord expense	0	-401	108	1	16	0	0	0	-293
PBT after EO expense	**16**	**277**	**21**	**-10**	**8**	**-62**	**171**	**1**	**304**
Tax	4	92	10	-33	2	-15	43	4	73
Rate (%)	27.4	-74.4	7.7	378.8	8.6	25.0	25.0	355.6	640.7
Reported PAT	**11**	**185**	**11**	**24**	**6**	**-46**	**128**	**-3**	**231**
Adj PAT	**11**	**-217**	**119**	**25**	**21**	**-46**	**128**	**-3**	**-62**
YoY Change (%)	-64.8	NA	68.4	61.0	87.1	NA	8.0	-112.9	-150.7
Margins (%)	0.2	-3.4	1.8	0.4	0.3	-0.6	1.7	0.0	-0.2

E: MOFSL Estimates

Company
Kalyan
PN Gadgil
Senco Gold
Titan

Jewelry: Demand momentum intact; strong 2H outlook

- **Jewelry**: In 2QFY27, average gold prices increased ~45% YoY (~60% YoY in 1QFY27), while remaining broadly flat QoQ. Despite elevated gold prices, jewelry demand remained resilient during the quarter. Sales growth was partly impacted by the shift in the Navratri festive period to October this year, compared with September last year, as well as the recent reiteration of the government's stance to defer jewelry purchases. However, the outlook for 2HFY27 remains strong.
- The quarter is also likely to see inventory gains for jewelry companies due to an increase in customs duty on gold imports from 6% to 15%. We model our estimates, excluding inventory gains, for LFL comparison. Margins are expected to remain broadly flattish during the quarter, partly due to a lower contribution from coin sales.
- We model a sales/EBITDA/PAT growth of 23%/26%/27% for our coverage jewelry companies in 2QFY27.

Outliers: Titan and Kalyan Jewellers

Kalyan Jewellers — Buy

CMP: INR 530| TP: INR800 (+51%) **EPS CHANGE (%): FY27|FY28: -|-**

- We expect a 36% YoY revenue growth in the India business, led by 25% SSSG.
- The Middle East (10-11% of consol. revenue) is expected to sustain a healthy pace, and we model 15% YoY revenue growth.
- In India, GP margin is expected to contract 140bp YoY to 11.1%. It is an ex-inventory gain post-customs duty increase. EBITDA margin is likely to contract 60bp YoY to 5.7%.
- We expect 26 store additions for Kalyan (incl. Candere and Middle East), bringing the total count to 550 in 2QFY27.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Stores	**406**	**436**	**469**	**507**	**524**	**550**	**591**	**640**	**507**	**640**
Net Sales	**72,685**	**78,560**	**1,03,434**	**1,02,749**	**1,05,889**	**1,04,522**	**1,38,617**	**1,17,800**	**3,57,429**	**4,66,829**
Change (%)	31.3	29.5	41.9	66.2	45.7	33.0	34.0	14.6	42.7	30.6
Raw Material/PM	62,603	68,395	89,857	89,531	93,661	92,785	1,21,326	1,02,290	3,10,385	4,10,062
Gross Profit	**10,081**	**10,166**	**13,577**	**13,219**	**12,228**	**11,737**	**17,291**	**15,510**	**47,043**	**56,766**
Gross Margin (%)	13.9	12.9	13.1	12.9	11.5	11.2	12.5	13.2	13.2	12.2
Operating Expenses	5,001	5,196	6,073	5,862	6,313	5,649	7,922	7,099	22,131	26,982
% of Sales	6.9	6.6	5.9	5.7	6.0	5.4	5.7	6.0	6.2	5.8
EBITDA	**5,080**	**4,970**	**7,505**	**7,357**	**5,915**	**6,089**	**9,369**	**8,411**	**24,912**	**29,784**
Margin (%)	7.0	6.3	7.3	7.2	5.6	5.8	6.8	7.1	7.0	6.4
Change (%)	35.1	25.4	52.0	84.2	16.4	22.5	24.8	14.3	51.8	19.6
Interest	1,036	949	1,043	1,300	1,084	1,050	950	952	4,329	4,036
Depreciation	977	1,032	1,089	1,131	1,150	1,242	1,305	1,328	4,229	5,025
Other Income	463	514	642	462	557	668	642	867	2,080	2,735
PBT	**3,530**	**3,503**	**6,014**	**5,388**	**4,238**	**4,464**	**7,756**	**6,998**	**18,435**	**23,457**
Tax	889	898	1,436	1,293	1,162	1,138	1,978	1,610	4,516	5,888
Effective Tax Rate (%)	25.2	25.6	23.9	24.0	27.4	25.5	25.5	23.0	24.5	25.1
Adjusted PAT	**2,641**	**2,605**	**4,479**	**4,095**	**3,189**	**3,326**	**5,778**	**5,388**	**13,919**	**17,570**
Change (%)	48.7	43.1	72.4	118.2	20.8	27.7	29.0	31.6	72.5	26.2
Reported PAT	**2,641**	**2,605**	**4,163**	**4,095**	**3,487**	**3,326**	**5,778**	**5,388**	**13,504**	**17,570**

E: MOFSL Estimates

PN Gadgil — Buy

CMP: INR582| TP: INR750 (+29%) — **EPS CHANGE (%): FY27|FY28: -|+1%**

- We expect a 22% revenue growth in 2QFY27. Festive demand is expected to pick up in 2HFY27.
- GP margin is expected to expand 30bp YoY to 12.2%. It is an ex-inventory gain post-customs duty increase.
- EBITDA margin is expected expand 160bp YoY to 6.5%.
- We project six new store additions, taking the total count to 84 stores.

Consol. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**17,146**	**21,776**	**33,026**	**35,443**	**24,130**	**26,510**	**41,899**	**38,514**	**1,07,391**	**1,31,054**
YoY change (%)	2.8	8.8	35.6	123.2	40.7	21.7	26.9	8.7	39.6	22.0
Gross Profit	**2,158**	**2,581**	**4,739**	**3,442**	**3,099**	**3,234**	**5,028**	**3,886**	**12,921**	**15,248**
Margins (%)	12.6	11.9	14.4	9.7	12.8	12.2	12.0	10.1	12.0	11.6
EBITDA	**999**	**1,071**	**2,443**	**1,352**	**1,727**	**1,732**	**2,706**	**1,768**	**6,058**	**7,934**
Margins (%)	5.8	4.9	7.4	3.8	7.2	6.5	6.5	4.6	5.6	6.1
YoY growth (%)	55.2	48.6	99.0	43.6	72.9	61.7	10.8	30.8	71.2	31.0
Depreciation	112	139	152	169	178	182	188	195	572	742
Finance Cost	189	198	251	276	341	275	275	314	916	1,205
Other Income	129	358	274	311	100	150	150	200	881	600
PBT	**826**	**1,092**	**2,315**	**1,219**	**1,309**	**1,425**	**2,393**	**1,459**	**5,452**	**6,586**
YoY growth (%)	73.2	71.0	101.3	44.2	58.4	30.6	3.4	19.7	75.2	20.8
APAT	**618**	**793**	**1,743**	**903**	**981**	**1,069**	**1,795**	**1,016**	**4,031**	**4,933**
Margins (%)	3.6	3.6	5.3	2.5	4.1	4.0	4.3	2.6	3.8	3.8
YoY change (%)	75.0	49.9	102.6	45.6	58.7	34.8	3.0	12.5	70.6	22.4

E: MOFSL estimates

Senco Gold — Neutral

CMP: INR317| TP: INR355 (+12%) — **EPS CHANGE (%): FY27|FY28: +4%|+4%**

- We expect a 30% YoY revenue growth and SSSG of 24% in 2QFY27.
- Gross margin is expected to contract 110bp YoY to 15.5%.
- EBITDA margin is expected to expand 50bp YoY to 7%.
- We model five net new store additions, taking the store count to 214 in 2QFY27.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Stores	**186**	**192**	**196**	**201**	**209**	**214**	**219**	**221**	**201**	**221**
Net Sales	**18,263**	**15,361**	**30,710**	**19,967**	**30,560**	**19,969**	**38,080**	**21,235**	**84,300**	**1,09,845**
Change (%)	30.1	2.4	50.1	44.9	67.3	30.0	24.0	6.4	33.2	30.3
Gross Profit	**3,289**	**2,556**	**5,032**	**3,769**	**4,783**	**3,095**	**5,902**	**3,550**	**16,680**	**17,331**
Gross Margin (%)	18.0	16.6	16.4	18.9	15.7	15.5	15.5	16.7	19.8	15.8
Operating Expenses	1,653	1,551	1,999	1,724	2,802	1,697	3,084	1,424	6,928	9,007
% of Sales	9.1	10.1	6.5	8.6	9.2	8.5	8.1	6.7	8.2	8.2
EBITDA	**1,636**	**1,005**	**3,033**	**2,045**	**1,981**	**1,398**	**2,818**	**2,127**	**9,752**	**8,324**
Margin (%)	9.0	6.5	9.9	10.2	6.5	7.0	7.4	10.0	11.6	7.6
Change (%)	50.4	22.9	181.9	61.0	21.1	39.1	-7.1	4.0	129.4	-14.6
Interest	430	462	590	561	679	690	700	769	2,042	2,838
Depreciation	187	190	211	232	215	225	250	258	820	949
Other Income	186	178	301	134	153	185	185	196	799	719
PBT	**1,206**	**531**	**2,533**	**1,386**	**1,239**	**668**	**2,053**	**1,296**	**7,689**	**5,256**
Tax	359	103	922	516	378	167	513	261	1,900	1,319
Effective Tax Rate (%)	29.8	19.4	36.4	37.2	30.5	25.0	25.0	20.1	24.7	25.1
Adjusted PAT	**847**	**428**	**1,612**	**870**	**861**	**501**	**1,540**	**1,035**	**5,790**	**3,937**
Change (%)	65.1	24.0	197.4	39.3	1.8	17.1	-4.5	18.9	186.0	-32.0
PAT	**1,047**	**488**	**2,640**	**1,569**	**1,011**	**501**	**1,540**	**1,035**	**5,743**	**4,087**

E: MOFSL Estimates

Titan Company

Buy

CMP: INR4,535 | TP: INR6,000 (+32%)

EPS CHANGE (%): FY27|FY28: -1.1%|+0.6%

- We model a 28% standalone revenue growth (ex-bullion) and Tanishq LTL growth of 23% in 1QFY27.
- Standalone Jewelry EBIT margin ex-bullion and ex-inventory gain (post-customs duty increase) is expected to remain flat YoY at 10.9%.
- CaratLane business revenue is expected to grow 28% YoY, while EBIT margin is likely to contract 20bp YoY to 10%.
- We expect a healthy double-digit growth in watches, eyewear, and other businesses.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**1,65,230**	**1,87,250**	**2,54,160**	**2,69,200**	**2,13,560**	**2,22,438**	**3,22,842**	**2,97,433**	**8,75,840**	**10,56,273**
YoY change (%)	24.6	28.8	43.3	80.5	29.3	18.8	27.0	10.5	44.9	20.6
Gross Profit	**37,120**	**40,160**	**50,290**	**45,200**	**50,000**	**50,716**	**61,986**	**55,947**	**1,72,770**	**2,18,648**
Margin (%)	22.5	21.4	19.8	16.8	23.4	22.8	19.2	18.8	19.7	20.7
Total Exp	1,46,930	1,68,500	2,27,030	2,49,830	1,88,730	1,99,191	2,89,145	2,74,416	7,92,290	9,51,491
EBITDA	**18,300**	**18,750**	**27,130**	**19,370**	**24,830**	**23,247**	**33,697**	**23,017**	**83,550**	**1,04,781**
EBITDA growth %	46.8	22.9	40.8	26.0	35.7	24.0	24.2	18.8	34.0	25.4
Margin (%)	11.1	10.0	10.7	7.2	11.6	10.5	10.4	7.7	9.5	9.9
Depreciation	1,840	1,890	2,070	2,460	2,560	2,500	2,500	2,563	8,260	10,123
Interest	2,710	2,770	2,820	3,500	3,530	3,324	3,384	3,363	11,800	13,601
Other Income	1,050	1,120	1,510	1,840	1,460	1,500	1,500	1,336	5,520	5,796
PBT	**14,800**	**15,210**	**23,750**	**15,250**	**20,200**	**18,923**	**29,313**	**18,427**	**69,010**	**86,854**
Tax	3,890	4,020	5,770	3,853	5,503	4,731	7,328	4,460	17,497	22,021
Rate (%)	26.3	26.4	24.3	25.3	27.2	25.0	25.0	24.2	25.4	25.4
Adjusted PAT	**10,910**	**11,190**	**17,980**	**11,398**	**14,698**	**14,192**	**21,985**	**13,967**	**51,513**	**64,832**
YoY change (%)	52.6	20.2	44.3	30.9	34.7	26.8	22.3	22.5	36.9	25.9
Extraordinary Income	0	0	1,140	-383	-3,053	0	0	0	758	-3,053
Reported PAT	10,910	11,190	16,840	11,780	17,750	14,192	21,985	13,967	50,755	67,885

E: MOFSL Estimates

Consumer Durables

Company
Blue Star
Crompton Greaves Consumer Elec.
LG Electronics India
Havells India
KEI Industries
Polycab India
R R Kabel
Voltas

Healthy demand; favorable base and pricing support growth

C&W's underlying volume growth ebbs; durables' demand recovers

- Cables & Wires (C&W) demand remained healthy in 2QFY27, although underlying volume growth appears to have moderated from the strong base. In consumer durables appliances categories RAC, TV, and washing machine witnessed healthy double-digit growth, while, refrigerators growth was in the low-single digits. In other FMEG, demand remained steady, with premium fans/BLDC, pumps, and select appliances supporting growth. Higher input material costs, competitive intensity and limited cost pass-through have led to margin pressure.
- For our coverage companies, we estimate an aggregate revenue/EBITDA/PAT growth of ~21%/23%/20% YoY in 2QFY27. We estimate the average OPM to remain flat YoY/QoQ at ~10%. We further estimate aggregate revenue growth of ~33%/21%/16% YoY for the C&W/UCP/FMEG segments.
- Across our coverage, demand trends remained broadly healthy in 2QFY27, although the pace and key drivers varied by segment. In C&W, the industry's underlying demand outlook remains constructive. However, all-time-high copper prices and rising competitive intensity remain the key challenges. In consumer durables, the upcoming festive season remains a key monitorable for continuing growth momentum. However, margin recovery should be gradual. Our preferred picks in the consumer durable space are LGEIL and POLYCAB.

C&W: Strong revenue growth; but margins under pressure

- Cables & wires demand remained resilient in 2QFY27, with infrastructure, T&D, renewables, data centers, industrial capex and housing continuing to support growth, although underlying volume growth likely moderated from the previous year. Margin is estimated to be under pressure due to a lag in cost pass-through and rising competitive intensity. UltraTech's entry through Ultravolt, initially with house-wire/light-duty cable capacity and plans for rapid scale-up, is likely to increase competitive pressure, particularly in the retail wires segment.
- Copper and aluminum prices increased sharply by ~56%/35% YoY in 1QFY27. Copper prices rose to record levels during the month, promoting periodic price revisions by manufacturers. Higher commodity prices resulted in channel stocking ahead of price revisions, provided some incremental support to 2QFY27 volume. Value growth, therefore, is likely to remain significantly ahead of volume growth led by sharp commodity inflation and corresponding price hikes.
- In 2QFY27, we estimate C&W revenue growth of ~40%/35% YoY for RRKABEL/ POLYCAB, followed by ~32%/28% for HAVL/KEII. We estimate the average C&W margin to contract 80bp YoY to 12.2%. We estimate C&W margin at 13.3% for POLYCAB, 12.0% for HAVL/KEII (each) and 9.5% for RRKABEL.

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Consumer durable appliances: Strong revenue growth aided by favorable base

- Consumer durable appliances demand remained healthy in 2QFY27, led by RAC, TV, and washing machines. However, refrigerator demand was relatively muted. The growth in RAC and large TVs was also benefited by a favorable base, as in the previous year, due to a reduction in the GST rate (from 28% to 18%), consumers deferred their purchases for a few weeks during Aug-Sep'25. Meanwhile, premiumization continues to provide a key structural growth driver, mainly in higher-capacity, energy-efficient, and feature-rich products.
- Higher input material costs (elevated copper, aluminum, steel, plastic etc.) have led to price hikes across categories. However, higher competitive intensity has limited the scope for aggressive price hikes. Due to this, margins remain under pressure and a gradual recovery is expected going forward. Industry players have announced a ~5-6% price hike in RAC, effective 1st Oct'26, to mitigate higher input cost pressure. No price hikes have been announced so far in other product categories, in which prices are expected to remain largely stable.
- We estimate the aggregate UCP segment revenue for our coverage companies to increase ~21% YoY in 2QFY27, albeit on a low base. We estimate UCP revenue growth at ~25%/20%/15% YoY for VOLT/HAVL (Lloyd)/BLSTR. LGEIL's home appliances and air solution revenue is estimated to increase ~12% YoY. The UCP segment's profitability remained under pressure, with the aggregate EBIT loss estimated at INR325m vs. loss of INR1.1b in 2QFY26. We estimate the UCP segment's margin of BLSTR/VOLT to be 3.0%/2.0%. LGEIL's home appliances and air solution's margin is estimated at ~9%. HAVL (Lloyd) is estimated to report a loss of INR868m vs. a loss of INR1.1b in 2QFY26.

FMEG demand remains steady

- Fans, particularly premium/BLDC variants, pumps, solar and select domestic appliances continued to support growth, while lighting continued to face competitive intensity. Elevated commodity costs and partial price pass-through are likely to keep gross margins under pressure, although operating leverage, cost efficiencies and a richer product mix should provide some offset.
- We estimate aggregate FMEG revenue (for our coverage companies) to grow ~15% YoY. We estimate FMEG segment revenue growth of ~55% YoY for POLYCAB, followed by ~30% for RRKABEL, and 12%/8% for CROMPTON/HAVL.
- FMEG segment margin is estimated to increase 1.0pp YoY to ~11%. We estimate POLYCAB's FMEG margin to surge 5.5pp YoY to ~6.0%, followed by CROMPTON's (ECD/Lighting) margin, which is estimated to improve 1.4pp YoY to 12.8%. HAVL's (switchgear /ECD/Lighting & Fixture) FMEG margin is estimated to be flat YoY at 12.5%. RRKABEL's segment loss is estimated to decline to INR50m from INR117m in 2QFY26.

Outlook and recommendation

- We believe C&W companies will face intense competition in the near term with the launch of Ultravolt in the housing wire/retail segment. While the underlying growth drivers (power, infra, data centers, renewables, mobility) remain strong, margin is estimated to be range-bound. In RAC, the long-term opportunity is constructive, supported by low penetration, but competition is likely to

intensify. Further, industry players are focused on gaining market share with gradual recovery in margin.

- POLYCAB and LGEIL are our preferred picks given their leadership position and better growth and margin profiles. LGEIL can also benefit from higher growth in exports/B2B segments, where we believe margins are higher.

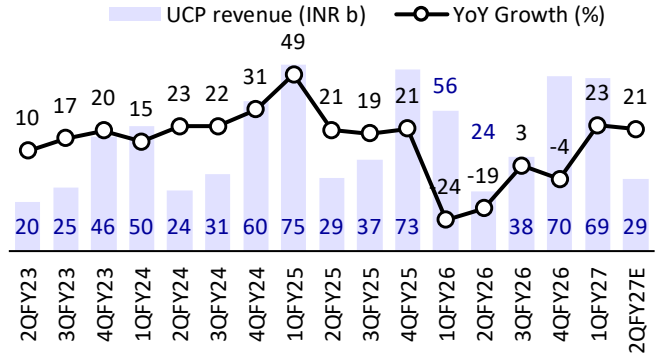
Exhibit 1: Summary of the 2QFY27 estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Blue Star	1475	Neutral	26,743	10.4	-20.8	1,236	-32.6	-29.3	548	-44.6	-42.7
CG Consumer Elect.	202	Buy	21,343	11.4	-4.5	2,029	23.1	-9.6	1,184	37.2	-15.7
Havells India	1041	Neutral	57,266	19.8	-12.1	5,036	14.9	8.0	3,309	4.0	14.2
KEI Industries	4508	Buy	34,338	25.9	7.8	3,862	43.4	-2.4	2,701	32.7	-1.5
LG Electronics	1720	Buy	71,181	15.3	-1.6	6,795	24.1	-24.9	4,900	25.8	-24.9
Polycab India	7985	Buy	86,359	33.3	5.2	12,253	24.0	7.8	8,014	21.3	2.2
R R Kabel	2517	Buy	30,100	39.1	-5.0	2,685	52.8	-5.2	1,731	48.9	-11.2
Voltas	1054	Neutral	24,579	4.7	-47.4	959	36.2	-63.9	503	46.8	-76.5
Consumer Durables			**3,51,908**	**21.3**	**-8.8**	**34,856**	**22.8**	**-9.5**	**22,891**	**20.0**	**-13.5**

Exhibit 2: Comparative valuations

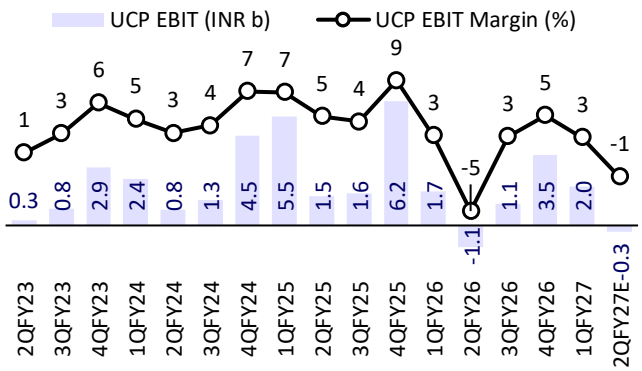
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Consumer Durables						**47.6**	**41.7**	**34.5**	**8.1**	**7.6**	**6.5**	**17.0**	**18.1**	**18.8**
Blue Star	1,475	Neutral	27.3	23.9	32.1	58.9	61.8	45.9	9.6	8.1	7.2	16.4	13.1	15.7
CG Consumer Elect.	202	Buy	7.6	8.8	10.2	29.3	23.0	19.8	4.2	3.4	3.1	14.3	15.0	15.7
Havells India	1,041	Neutral	24.3	24.5	29.2	49.0	42.5	35.6	7.9	6.2	5.6	16.1	14.7	15.7
KEI Industries	4,508	Buy	97.0	116.6	141.7	41.6	38.7	31.8	5.8	5.6	4.8	14.9	15.5	16.2
LG Electronics	1,720	Buy	25.2	35.7	42.8	57.2	48.2	40.2	12.8	12.6	10.5	25.1	28.7	28.5
Polycab India	7,985	Buy	176.8	220.9	254.6	38.7	36.2	31.4	8.6	8.2	6.8	22.2	22.8	21.7
R R Kabel	2,517	Buy	44.8	67.4	84.7	28.9	37.3	29.7	5.7	8.7	6.9	21.4	26.1	25.9
Voltas	1,054	Neutral	12.0	18.3	26.6	105.7	57.6	39.6	6.6	5.1	4.6	6.2	8.8	11.6

Exhibit 3: Aggregate* UCP – revenue and growth



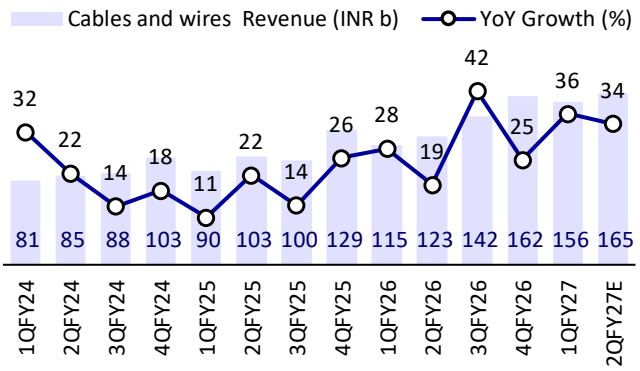
Source: MOFSL; E: MOFSL estimate; Note: *UCP revenue of VOLT, BLSTR, HAVL (Lloyd)

Exhibit 4: Aggregate* UCP – EBIT and margin



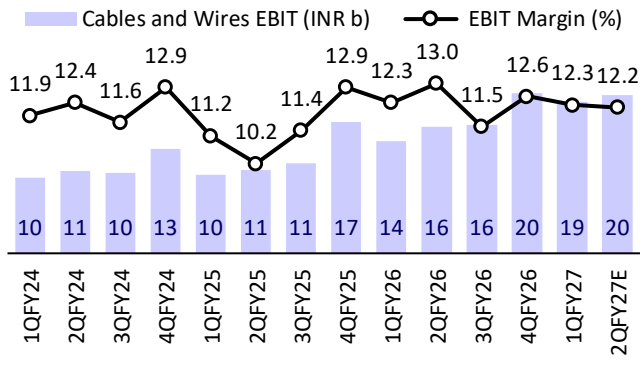
Source: MOFSL; E: MOFSL estimate; Note: *UCP EBIT of VOLT, BLSTR and HAVL (Lloyd)

Exhibit 5: Aggregate* C&W – revenue and growth



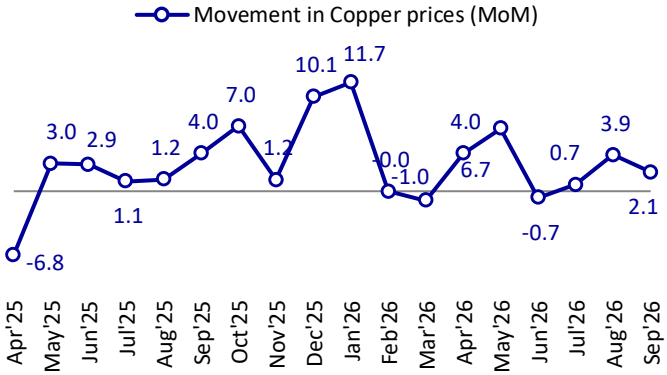
Source: MOFSL; E: MOFSL estimate; Note: *Cables and wires revenue of POLYCAB, HAVL, KEII and RRKABEL

Exhibit 6: Aggregate* C&W – EBIT and margin



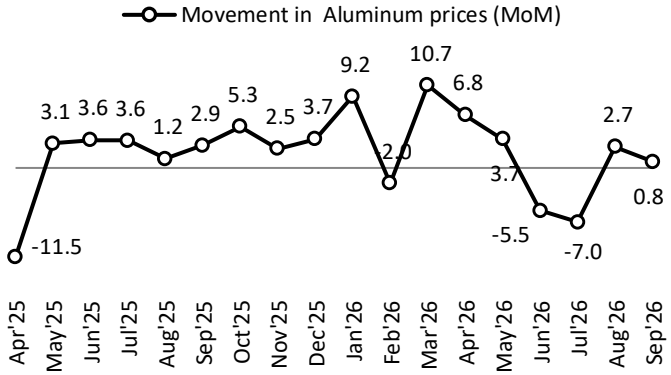
Source: MOFSL; E: MOFSL estimate; Note: *Cables and wires EBIT of POLYCAB, HAVL, KEII and RRKABEL

Exhibit 7: Copper prices trend – monthly



Source: Bloomberg; MOFSL; Note: prices are monthly average

Exhibit 8: Aluminum prices trend – monthly



Source: Bloomberg; MOFSL; Note: prices are monthly average

The tables below provide a snapshot of the actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Blue Star — Neutral

CMP: INR1,475 | TP: INR1,330 (-10%) — **EPS CHANGE (%): FY27|28: -14.8|-15.0**

- Estimate revenue to grow ~10% YoY in 2QFY27.
- Revenue from UCP/EMPS is estimated to increase 15%/9% YoY. PES revenue is expected to dip 3% YoY.
- EBITDA is estimated to decline ~33% YoY to INR1.2b. EBITDA margin is estimated to contract 3.0pp YoY to 4.6%.
- Depreciation/interest costs are estimated to rise ~15%/6% YoY. Adj. PAT is likely to decline ~45% YoY to INR548m.

Consolidated quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**29,823**	**24,224**	**29,253**	**40,721**	**33,779**	**26,743**	**32,441**	**45,915**	**1,24,020**	**1,38,878**
Change (%)	4.1	6.4	4.2	1.3	13.3	10.4	10.9	12.8	3.6	12.0
EBITDA	**2,000**	**1,834**	**2,207**	**3,263**	**1,750**	**1,236**	**2,197**	**3,421**	**9,304**	**8,604**
Change (%)	-15.9	22.8	5.4	16.8	-12.5	-32.6	-0.4	4.9	6.2	-7.5
As of % Sales	6.7	7.6	7.5	8.0	5.2	4.6	6.8	7.5	7.5	6.2
Depreciation	414	434	459	482	566	500	490	429	1,788	1,985
Interest	101	169	221	231	135	180	170	240	721	725
Other Income/JV share	147	90	112	276	206	185	87	187	625	665
PBT	**1,632**	**1,322**	**1,640**	**2,826**	**1,254**	**741**	**1,625**	**2,939**	**7,419**	**6,559**
Tax	424	334	271	729	321	195	384	743	1,758	1,642
Effective Tax Rate (%)	26.0	25.3	16.5	25.8	25.6	26.2	23.6	25.3	23.7	25.0
Extra-ordinary Items	0	0	-564	175	92	0	0	0	-388	92
MI/Share of profit from JV	1	2	1	-1	0	1	1	-4	4	-2
Reported PAT	**1,210**	**990**	**807**	**2,271**	**1,025**	**548**	**1,242**	**2,192**	**5,277**	**5,007**
Change (%)	-28.4	2.9	-39.2	17.3	-15.3	-44.6	54.0	-3.4	-10.8	-5.1
Adj PAT	**1,210**	**990**	**1,277**	**2,141**	**957**	**548**	**1,242**	**2,192**	**5,617**	**4,939**
Change (%)	-28.4	2.9	3.7	10.5	-20.9	-44.6	-2.7	2.4	-3.5	-12.1

Crompton Greaves — Buy

CMP: INR202| TP: INR305 (+51%) — **EPS CHANGE (%): FY27|28E: -5.7|-8.9**

- Revenue is estimated to grow ~11% YoY in 2QFY27.
- Revenue from ECD/Lighting is estimated to grow 12%/11% YoY. Butterfly's revenue is likely to increase ~9% YoY.
- EBITDA is expected to increase ~23% YoY to INR2.0b. EBITDA margin is likely to expand 90bp YoY to 9.5%.
- Depreciation may rise 7% YoY, while interest costs are likely to dip ~4%. Adj. PAT is likely to rise ~37% YoY to INR1.2b.

Quarterly Performance (Consolidated) **(INR m)**

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**19,983**	**19,156**	**18,983**	**22,833**	**22,350**	**21,343**	**21,407**	**25,970**	**80,955**	**91,070**
Change (%)	-6.5	1.0	7.3	10.8	11.8	11.4	12.8	13.7	2.9	12.5
Adj EBITDA	**1,917**	**1,649**	**1,953**	**2,707**	**2,245**	**2,029**	**2,147**	**2,853**	**8,226**	**9,274**
Change (%)	-17.5	-19.0	3.9	2.4	17.1	23.1	9.9	5.4	-7.4	12.7
Adj EBITDA margin (%)	9.6	8.6	10.3	11.9	10.0	9.5	10.0	11.0	10.2	10.2
Depreciation	395	440	436	447	452	470	475	507	1,718	1,905
Interest	98	116	84	94	97	112	102	86	392	397
Other Income	237	134	128	158	218	188	178	167	657	751
PBT	**1,661**	**1,226**	**1,561**	**2,324**	**1,913**	**1,635**	**1,748**	**2,427**	**6,772**	**7,722**
Extra-ordinary items	-	204	200	7,160	-	-	-	-	7,564	-
Tax	422	268	350	475	486	415	444	598	1,515	1,944
Effective Tax Rate (%)	25.4	21.8	22.4	20.4	25.4	25.4	25.4	24.6	22.4	25.2
Reported PAT	**1,239**	**754**	**1,010**	**-5,311**	**1,427**	**1,219**	**1,304**	**1,828**	**-2,307**	**5,779**
Change (%)	(18.7)	(41.1)	(9.8)	(409.2)	15.2	61.7	29.1	(134.4)	(140.9)	(350.4)
Minority Interest	16.1	42.5	26.9	28.6	22.2	35.0	30.0	26.7	114.1	113.9
Adj PAT	**1,223**	**863**	**1,132**	**1,697**	**1,405**	**1,184**	**1,274**	**1,802**	**4,916**	**5,665**
Change (%)	(19.4)	(30.9)	3.1	0.2	14.9	37.2	12.5	6.2	(11.6)	15.2

Havells India — Neutral

CMP: INR1,041 | TP: INR1,170 (+12%) — **EPS CHANGE (%): FY27|28E: -2.1|-4.1**

- Estimate revenue growth of ~20% YoY in 2QFY27.
- Revenue from C&W/Switchgear/Lighting/ECD is estimated to grow 32%/6%/5%/10% YoY. Lloyd's revenue is likely to rise ~20% YoY.
- EBITDA is estimated to increase ~15% YoY to INR5.0b. EBITDA margin is likely to dip 40bp YoY to 8.8%.
- Depreciation/interest could rise ~15%/20% YoY. Adj. PAT is estimated to increase ~4% YoY to INR3.3b.

Consolidated quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**		
Sales	**54,554**	**47,793**	**55,879**	**67,052**	**65,182**	**57,266**	**63,329**	**74,206**	**2,25,278**	**2,59,983**
Change (%)	-6.0	5.3	14.3	2.5	19.5	19.8	13.3	10.7	3.4	15.4
Adj EBITDA	**5,157**	**4,384**	**5,161**	**7,294**	**4,662**	**5,036**	**6,335**	**7,952**	**21,997**	**23,984**
Change (%)	-9.9	16.9	21.0	-3.6	-9.6	14.9	22.7	9.0	3.2	9.0
Adj EBITDA Margin (%)	9.5	9.2	9.2	10.9	7.2	8.8	10.0	10.7	9.8	9.2
Depreciation	1,057	1,058	1,086	1,118	1,206	1,216	1,246	1,270	4,319	4,937
Interest	94	91	89	99	75	110	105	121	373	410
Other Income	692	911	541	271	542	785	460	459	2,414	2,245
PBT	**4,698**	**4,146**	**4,527**	**6,349**	**3,923**	**4,496**	**5,444**	**7,019**	**19,719**	**20,882**
Extraordinary Items	-	-	(450)	2,827	-	-	-	-	2,377	-
Tax	1,222	963	1,076	1,942	1,026	1,187	1,437	1,860	5,203	5,510
Effective Tax Rate (%)	26.0	23.2	23.8	30.6	26.1	26.4	26.4	26.5	26.4	26.4
Reported PAT	**3,475**	**3,183**	**3,001**	**7,234**	**2,897**	**3,309**	**4,007**	**5,159**	**16,893**	**15,371**
Change (%)	(14.7)	18.9	7.9	39.9	(16.6)	4.0	33.5	(28.7)	14.9	-9.0
Adj PAT	**3,475**	**3,183**	**3,341**	**5,249**	**2,897**	**3,309**	**4,007**	**5,159**	**15,247**	**15,371**
Change (%)	(14.7)	18.9	20.2	1.5	(16.6)	4.0	19.9	(1.7)	3.7	0.8

KEI Industries — Buy

CMP: INR4,508| TP: INR5,670 (+26%) — **EPS CHANGE (%): FY27|28: --|-3.8**

- Estimate revenue growth of ~26% YoY. Revenue from C&W/SSW to grow 28%/5% YoY. EPC revenue to rise 5% YoY.
- EBITDA is estimated to grow 43% YoY to INR3.9b. OPM is estimated to expand 1.4pp YoY to 11.2%.
- Depreciation/interest costs could increase ~52%/37% YoY.
- Other income is estimated to decline ~41% YoY.
- Adj. PAT is estimated to increase ~33% YoY to INR2.7b.

Consolidated quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**		
Sales	**25,903**	**27,263**	**29,547**	**34,764**	**31,853**	**34,338**	**35,393**	**39,146**	**1,17,478**	**1,40,730**
Change (%)	25.7	19.4	19.3	19.3	23.0	25.9	19.8	12.6	20.7	19.8
Adj EBITDA	**2,580**	**2,693**	**3,317**	**3,816**	**3,958**	**3,862**	**3,678**	**4,307**	**12,407**	**15,805**
Change (%)	20.3	19.8	32.5	26.7	53.4	43.4	10.9	12.9	25.2	27.4
Adj EBITDA Margin (%)	10.0	9.9	11.2	11.0	12.4	11.2	10.4	11.0	10.6	11.2
Depreciation	199	202	226	285	286	308	314	349	912	1,256
Interest	145	142	166	188	177	194	220	290	641	881
Other Income	396	423	338	428	196	250	350	450	1,586	1,246
Extraordinary Items	-	-	(116)	-	-	-	-	-	(116)	-
PBT	**2,632**	**2,773**	**3,263**	**3,772**	**3,692**	**3,610**	**3,494**	**4,118**	**12,439**	**14,914**
Tax	675	738	798	928	950	910	880	1,023	3,139	3,763
Effective Tax Rate (%)	25.6	26.6	24.5	24.6	25.7	25.2	25.2	24.8	25.2	25.2
Reported PAT	**1,957**	**2,035**	**2,349**	**2,843**	**2,741**	**2,701**	**2,613**	**3,095**	**9,184**	**11,150**
Change (%)	30.3	31.5	42.5	25.5	40.0	32.7	11.3	8.9	31.9	21.4
Adj PAT	**1,957**	**2,035**	**2,436**	**2,843**	**2,741**	**2,701**	**2,613**	**3,095**	**9,271**	**11,150**
Change (%)	30.3	31.5	47.8	25.5	40.0	32.7	7.3	8.9	33.1	20.3

LG Electronics — Buy

CMP: INR1,720 | TP: INR2,080 (+21%) — **EPS CHANGE (%): FY27|28E: --|--**

- Revenue is estimated to increase 15% YoY in 2QFY27.
- Revenue from H&A/HE is likely to grow ~12%/22% YoY.
- Estimate H&A/HE EBIT margin to expand 80bp/40bp YoY to ~9.0%/13.0%
- EBITDA is estimated to grow ~24% YoY, while OPM is expected to improve 70bp YoY to ~9.5%.
- Adj. PAT is estimated to rise ~26% YoY to INR4.9b.

Consolidated performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**62,629**	**61,740**	**41,144**	**80,536**	**72,334**	**71,181**	**48,556**	**89,216**	**2,46,049**	**2,81,286**
Change (%)	-2.3	1.0	-6.4	8.1	15.5	15.3	18.0	10.8	1.0	14.3
Adj EBITDA	**7,163**	**5,476**	**2,085**	**9,454**	**9,043**	**6,795**	**5,395**	**12,275**	**24,177**	**33,508**
Change (%)	-25.2	-27.7	-38.7	-10.4	26.2	24.1	158.7	29.8	-22.3	38.6
Adj EBITDA margin (%)	11.4	8.9	5.1	11.7	12.5	9.5	11.1	13.8	9.8	11.9
Depreciation	902	935	1,107	1,016	1,118	1,060	1,081	1,113	3,961	4,372
Interest	85	90	93	138	91	110	110	123	406	434
Other Income	744	798	757	1,011	947	962	976	975	3,309	3,860
PBT	**6,920**	**5,249**	**1,641**	**9,310**	**8,781**	**6,587**	**5,179**	**12,014**	**23,120**	**32,561**
Tax	1,787	1,354	620	2,383	2,252	1,686	1,326	3,071	6,144	8,336
Effective Tax Rate (%)	25.8	25.8	37.8	25.6	25.6	25.6	25.6	25.6	26.6	25.6
Extra-ordinary items	-	-	(125)	-	-	-	-	-	(125)	0
Reported PAT	**5,133**	**3,894**	**897**	**6,927**	**6,529**	**4,900**	**3,853**	**8,943**	**16,851**	**24,225**
Change (%)	(24.5)	(27.3)	(61.6)	(8.2)	27.2	25.8	329.7	29.1	-23.5	43.8
Adj PAT	**5,133**	**3,894**	**1,161**	**6,927**	**6,529**	**4,900**	**3,853**	**8,943**	**17,115**	**24,225**
Change (%)	(24.5)	(27.3)	(50.3)	(8.2)	27.2	25.8	232.0	29.1	-22.3	41.5

Polycab India — Buy

CMP: INR7,985 | TP: INR10,200 (+28%) — **EPS CHANGE (%): FY27|28E: 2.2|-3.9**

- Revenue is estimated to grow 33% YoY in 2QFY27. Revenue from C&W/FMEG is likely to increase 35%/55% YoY. Revenue for EPC and others may decline ~25% YoY.
- Estimate C&W EBIT margin to decline 1.8pp YoY to ~13.3%.
- EBITDA is estimated to grow ~24% YoY, while OPM could contract 1.1pp YoY to ~14%. FMEG EBIT is likely to jump 19x YoY to INR421m in 2QFY27.
- Adj. PAT is estimated to increase ~21% YoY to INR8.0b.

Consolidated performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**59,060**	**64,772**	**76,361**	**88,645**	**82,097**	**86,359**	**94,211**	**98,186**	**2,88,838**	**3,60,854**
Change (%)	25.7	17.8	46.1	26.9	39.0	33.3	23.4	10.8	28.9	24.9
EBITDA	**8,576**	**9,877**	**9,861**	**11,613**	**11,361**	**12,253**	**13,101**	**13,777**	**39,928**	**50,492**
Change (%)	47.0	56.4	37.0	13.3	32.5	24.0	32.9	18.6	34.9	26.5
EBITDA Margin (%)	14.5	15.2	12.9	13.1	13.8	14.2	13.9	14.0	13.8	14.0
Depreciation	857	968	1,056	978	1,029	1,090	1,250	1,355	3,859	4,724
Interest	513	484	687	746	800	850	860	944	2,430	3,454
Other Income	799	454	505	604	1,049	500	530	602	2,363	2,681
Share of JV's loss	-	-	-	-	-	-	-	-	-	-
PBT	**8,006**	**8,880**	**8,623**	**10,493**	**10,582**	**10,813**	**11,521**	**12,080**	**36,001**	**44,995**
Tax	2,009	2,280	2,120	2,637	2,616	2,714	2,892	3,085	9,046	11,306
Tax Rate (%)	25.1	25.7	24.6	25.1	24.7	25.1	25.1	25.5	25.1	25.1
MI	76	75	85	128	123	85	110	119	364	437
Exceptional Items	-	330	(201)	-	-	-	-	-	129	0
Reported PAT	**5,921**	**6,855**	**6,217**	**7,728**	**7,843**	**8,014**	**8,519**	**8,876**	**26,720**	**33,252**
Change (%)	49.5	55.9	35.9	6.3	32.5	16.9	37.0	14.9	32.3	24.4
Adj. PAT	**5,921**	**6,609**	**6,366**	**7,728**	**7,843**	**8,014**	**8,519**	**8,876**	**26,624**	**33,252**
Change (%)	49.5	50.3	39.1	6.3	32.5	21.3	33.8	14.9	31.8	24.9

R R KABEL — Buy

CMP: INR2,517 | TP: INR2,960 (+18%) — **EPS CHANGE (%): FY27|28: -0.5|--**

- Estimate revenue growth of ~39% YoY in 2QFY27.
- Revenue from C&W/FMEG segments is estimated to grow ~40%/30% YoY.
- EBITDA is estimated to rise ~53% YoY to INR2.7b. OPM is estimated to increase 80bp YoY to 8.9%.
- Depreciation/interest costs may increase 37%/45% YoY. Adj. PAT is estimated to rise ~49% YoY to INR1.7b.

Consolidated quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**20,586**	**21,638**	**25,359**	**29,641**	**31,682**	**30,100**	**32,150**	**33,426**	**97,224**	**1,27,358**
YoY Change (%)	13.9	19.5	42.3	33.7	53.9	39.1	26.8	12.8	27.6	31.0
EBITDA	**1,421**	**1,758**	**2,043**	**2,617**	**2,832**	**2,685**	**2,757**	**3,271**	**7,838**	**11,545**
YoY Change (%)	49.6	104.9	84.8	34.6	99.3	52.8	34.9	25.0	61.4	47.3
EBITDA Margin (%)	6.9	8.1	8.1	8.8	8.9	8.9	8.6	9.8	8.1	9.1
Depreciation	203	219	239	262	297	300	312	318	923	1,227
Interest	151	162	189	250	263	235	220	219	753	937
Other Income	124	169	142	129	329	185	145	103	564	762
PBT	**1,190**	**1,546**	**1,757**	**2,234**	**2,601**	**2,336**	**2,370**	**2,836**	**6,727**	**10,143**
Tax	303	386	405	574	708	607	607	692	1,668	2,614
Effective Tax Rate (%)	25.4	25.0	23.1	25.7	27.2	26.0	25.6	24.4	24.8	25.8
Extra-ordinary items	-	-	190	-	(138)	-	-	-	190	(138)
JV Share	10	3	21	19	21	3	15	21	53	60
Reported PAT	**898**	**1,163**	**1,182**	**1,680**	**2,052**	**1,731**	**1,778**	**2,165**	**4,922**	**7,727**
YoY Change (%)	39.4	134.7	72.4	30.1	128.6	48.9	50.4	28.9	58.0	57.0
Adj. PAT	**898**	**1,163**	**1,329**	**1,680**	**1,950**	**1,731**	**1,778**	**2,165**	**5,068**	**7,624**
YoY Change (%)	39.4	134.7	93.8	30.1	117.2	48.9	33.8	28.9	62.7	50.4
Margin (%)	4.4	5.4	5.2	5.7	6.2	5.8	5.5	6.5	5.2	6.0

Voltas — Neutral

CMP: INR1,054 | TP: INR1,070 (+2%) — **EPS CHANGE (%): FY27|28: -15.6|-10.4**

- Estimate revenue growth of ~5% YoY in 2QFY27.
- Revenue from UCP/PES is estimated to rise ~25%/5% YoY. EMPS revenue is estimated to decline ~20% YoY.
- EBITDA is expected to grow ~36% YoY to INR959m. OPM could expand by 90bp YoY to 3.9%.
- Adj PAT is estimated to increase ~47% YoY to INR503m.

Consolidated quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**39,386**	**23,473**	**30,708**	**48,878**	**46,735**	**24,579**	**32,907**	**52,086**	**1,42,445**	**1,56,307**
Change (%)	(20.0)	(10.4)	(1.1)	2.5	18.7	4.7	7.2	6.6	(7.6)	9.7
EBITDA	**1,785**	**704**	**1,773**	**2,207**	**2,655**	**959**	**1,613**	**3,799**	**6,469**	**9,026**
Change (%)	(57.9)	(56.6)	(10.2)	(33.7)	48.7	36.2	(9.0)	72.2	(42.0)	39.5
As of % Sales	4.5	3.0	5.8	4.5	5.7	3.9	4.9	7.3	4.5	5.8
Depreciation	185	244	206	206	213	220	235	232	841	900
Interest	135	200	311	222	128	210	260	203	868	800
Other Income	821	646	488	426	912	580	650	394	2,382	2,537
PBT	**2,286**	**906**	**1,744**	**2,205**	**3,227**	**1,109**	**1,768**	**3,759**	**7,142**	**9,863**
Tax	621	226	313	711	727	297	474	1,098	1,871	2,596
Effective Tax Rate (%)	27.2	25.0	15.6	32.2	22.5	26.8	26.8	29.2	25.3	26.3
Extraordinary Items	-	-	(265)	-	-	-	-	-	-265	0
Share of Profit of Associates/JVs	(259)	(365)	(322)	(360)	(372)	(320)	(300)	(284)	(1,306)	(1,277)
Reported PAT	**1,406**	**315**	**845**	**1,134**	**2,128**	**492**	**994**	**2,377**	**3,700**	**5,990**
Change (%)	(58.0)	(76.3)	(35.4)	(51.9)	51.3	56.1	17.7	109.5	-55.7	61.9
Minority Interest	2	(28)	(5)	(28)	(10)	(12)	(14)	(24)	(59)	(59)
Adj PAT	**1,405**	**343**	**1,077**	**1,162**	**2,138**	**503**	**1,008**	**2,400**	**3,986**	**6,049**
Change (%)	(58.0)	(74.4)	(18.5)	(51.8)	52.2	46.8	(6.4)	106.6	-52.6	51.8

EMS

Company under Coverage

- Aditya Infotech
- Amber Enterprises
- Avalon Technologies
- Cyient DLM
- Data Patterns
- Dixon Technologies
- Kaynes Technologies
- Syrma SGS

Robust order book and execution to fuel growth

Revenue/EBITDA to grow ~39%/29% YoY

- EMS industry is expected to post a healthy performance in 2QFY27, driven by EMS opportunity beyond traditional high-volume low-margin electronics to high-complexity sectors such as semiconductor equipment, power infrastructure, aerospace, medical and defense.
- As global data-center investments are estimated to approach USD7t and semiconductor equipment spending is expected to reach USD190b by CY30, OEMs are increasingly outsourcing specialized manufacturing to EMS partners to scale up capacity without incremental capex. We believe this shift toward capability-led outsourcing materially expands the addressable market for Indian EMS players and creates a new long-duration growth opportunity beyond conventional electronics assembly.
- EMS companies under our coverage universe are likely to maintain their strong revenue growth trajectory. Aggregate revenue for our coverage is likely to grow 39% YoY in 2QFY27, aided by healthy demand across end-user industries and the execution of a strong order book in hand.
- CPPLUS is likely to report the highest revenue growth of ~80% YoY, followed by SYRMA (53%), DIXON (38%), AVALON (34%), AMBER (32%), CYIENTDL (27%), DATAPATT (20%), and KAYNES (13%).
- Component shortages and geopolitical risks are pushing EMS players to hold more inventory and secure supplies ahead of program ramp-ups. This is visible in KAYNES' ~INR1.5b inventory build-up, alongside higher net working capital (NWC) at SYRMA and CYIENTDL. At the same time, companies are accelerating localization and backward integration in critical components, while customer advances can ease the WC burden. We expect WC intensity to normalize as supply improves and inventory converts into revenue.
- Further, EMS companies are seeing strong order inflows across multiple segments, with strong momentum particularly in high-margin verticals such as defense, aerospace, AI, automotive, EV and clean energy.
- EBITDA margin for our EMS coverage universe may contract 40bp, led primarily by a margin contraction of 98bp/66bp/83bp for DIXON/SYRMA/KAYNES. Conversely, we expect margin expansion of 610bp/201bp/140bp/44bp YoY for DATAPATT/AMBER/AVALON/CYIENTDL.

SYRMA to lead the pack with strong revenue growth

- **AMBER:** We expect revenue to grow 32% YoY, driven by strong growth across electronics and consumer durable. We expect consumer durable segment to benefit from both volume and price increases. EBITDA margin may contract QoQ due to higher copper prices. We expect margin to expand 210bp YoY to 7.6%, driven by better margin in electronics on YoY basis.
- **Avalon:** Revenue is expected to grow ~34% YoY with EBITDA margin at ~11.5% in 2QFY27. Key monitorables are the ramp-up of semiconductor equipment and HVDC programs, along with the new Chennai plant.
- **CYIENTDL:** Revenue is expected to grow ~26.5% YoY in 2QFY27, with a healthy ~1.5x book-to-bill ratio. Order book execution and new client additions remain the key monitorables.

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- **CPPLUS:** CPPLUS is expected to deliver a strong 2QFY27, with revenue likely to grow ~80% YoY to INR16.5b, driven by healthy volume growth and price hikes. EBITDA margin is estimated at 14.0% (vs. 11.8% in 2QFY26), while adjusted PAT is expected at ~INR1.6b, up ~2.3x YoY, supported by strong operating leverage.
- **DATAPATT:** The company is expected to grow ~20% in 2QFY27, with conversion of negotiated orders and fresh order inflows being key monitorables. New product development will remain a key focus area.
- **DIXON:** We expect healthy revenue growth of 38% YoY, which will be supported by strong volume growth of 25% QoQ in mobiles and improvement in IT hardware, telecom, TV and washing machines. Price hikes across mobile OEMs and other segments will also support revenue growth.
- **KAYNES:** Revenue is expected to grow ~13% YoY despite a decline in smart meter revenue, while EBITDA margin is likely to contract 80bp YoY to 15.5%. OSAT and PCB ramp-up from 2H will be key monitorables.
- **SYRMA:** Revenue is expected to grow 53% YoY in 2QFY27, led by Auto, IT and Consumer, while margins are likely to decline to 9.4%. Industrials and Auto will drive future growth, with elevated inventory levels amid supply-chain constraints being the key monitorable.

Exhibit 1: Summary of our 1QFY27 estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Aditya Infotech	3799	Buy	16,553	80.0	18.0	2,317	113.5	13.8	1,632	131.6	14.0
Amber Enterp.	6499	Buy	21,798	32.3	-43.9	1,647	80.5	-47.2	224	LP	-84.5
Avalon Tech	2281	Buy	5,132	34.2	6.0	590	52.9	1.8	427	71.0	22.5
Cyient DLM	896	Buy	3,930	26.5	5.1	412	32.1	5.2	234	86.4	43.9
Dixon Tech.	12700	Buy	2,05,123	38.1	31.9	5,740	2.3	24.0	2,517	1.7	15.3
Kaynes Tech	3390	Buy	10,277	13.4	8.6	1,593	7.6	8.0	799	-34.2	41.7
Syrma SGS Tech.	1718	Buy	17,532	53.0	10.4	1,647	42.9	1.9	984	53.6	-1.7
EMS			**2,80,346**	**39.0**	**15.7**	**13,948**	**27.5**	**0.7**	**6,818**	**34.2**	**-4.5**

Exhibit 2: Valuation summary

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
EMS						**65.1**	**71.1**	**44.1**	**7.4**	**9.3**	**7.7**	**11.3**	**13.1**	**17.5**
Aditya Infotech	3,799	Buy	31.2	58.2	83.9	57.6	65.3	45.3	11.3	17.5	12.6	25.4	30.9	32.3
Amber Enterp.	6,499	Buy	61.7	106.7	182.0	106.1	60.9	35.7	5.3	4.8	4.2	6.5	8.2	12.6
Avalon Tech	2,281	Buy	17.1	29.3	44.5	54.3	77.8	51.3	8.5	16.5	12.5	17.0	23.7	27.7
Cyient DLM	896	Buy	7.2	13.1	21.3	37.8	68.5	42.0	2.1	6.4	5.5	5.8	9.8	14.1
Dixon Tech.	12,700	Buy	139.7	140.4	249.7	69.2	90.5	50.9	12.6	12.9	10.4	22.1	16.0	22.6
Kaynes Tech	3,390	Buy	54.6	64.1	111.4	62.7	52.9	30.4	4.8	4.4	3.8	9.6	8.7	13.4
Syrma SGS Tech.	1,718	Buy	16.7	25.2	35.7	46.4	68.1	48.2	4.8	9.2	7.7	13.9	15.7	18.8

Exhibit 3: Relative performance – three months (%)

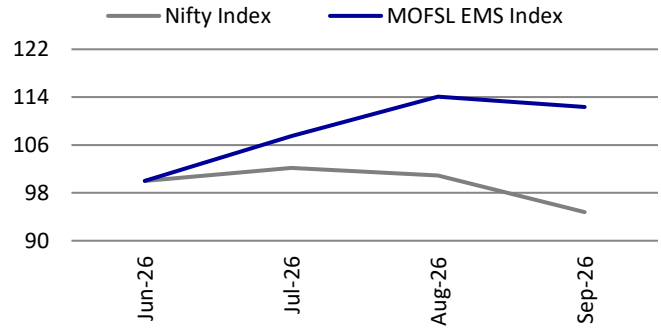
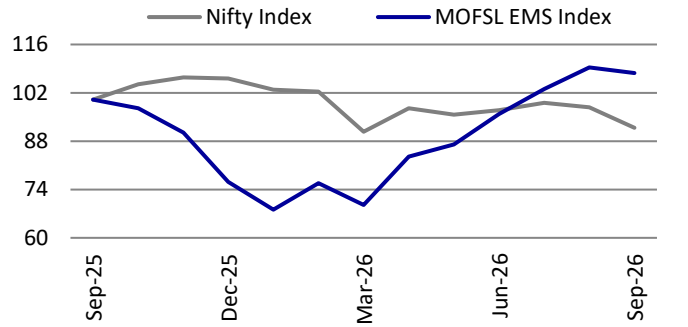


Exhibit 4: Relative performance – one year (%)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Amber Enterprises — Buy

CMP: INR6,499 | TP: INR8,250 (+27%) — **EPS CHANGE (%): FY27|FY28|FY29: -|-|-**

- We expect revenue to grow 32% YoY, driven by strong growth across electronics and consumer durable. We expect consumer durable segment to benefit from both volume and price increases during the quarter.
- Key monitorables: RAC demand, electronics segment growth, progress on Hosur and Jewar capacity expansions.
- We expect EBITDA margin to contract QoQ due to higher copper prices. We expect margin to expand 210bp YoY to 7.6%, driven by better margin in electronics on YoY basis.
- We will also watch out for update on Oppo mobile manufacturing facility and the pace of non-RAC business diversification.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**34,491**	**16,470**	**29,428**	**41,475**	**38,877**	**21,798**	**38,734**	**47,741**	**1,21,865**	**1,47,150**
YoY Change (%)	43.6	-2.2	37.9	10.5	12.7	32.3	31.6	15.1	22.2	20.7
Total Expenditure	31,924	15,557	26,967	37,893	35,757	20,151	35,797	43,951	1,12,342	1,35,655
EBITDA	**2,567**	**913**	**2,461**	**3,582**	**3,121**	**1,647**	**2,938**	**3,790**	**9,523**	**11,495**
YoY Change (%)	30.8	-19.7	55.0	21.5	21.6	80.5	19.4	5.8	24.7	20.7
Margins (%)	7.4	5.5	8.4	8.6	8.0	7.6	7.6	7.9	7.8	7.8
Depreciation	618	702	912	993	1,082	1,046	1,072	1,088	3,226	4,288
Interest	634	769	794	647	847	706	706	565	2,844	2,824
Other Income	297	156	548	201	475	343	360	227	1,202	1,405
PBT before EO expense	**1,612**	**-403**	**1,303**	**2,143**	**1,666**	**238**	**1,520**	**2,364**	**4,655**	**5,788**
Extra-Ord expense	0	0	-1,031	640	-1,226	0	0	0	-391	-1,226
PBT	**1,612**	**-403**	**272**	**2,783**	**440**	**238**	**1,520**	**2,364**	**4,265**	**4,561**
Tax	484	-156	279	493	404	43	370	588	1,100	1,405
Rate (%)	30.0	38.8	102.6	17.7	91.7	17.9	24.4	24.9	25.8	30.8
MI & P/L of Asso. Cos.	90	82	265	946	-186	-29	298	545	1,383	628
Reported PAT	**1,039**	**-329**	**-272**	**1,344**	**223**	**224**	**851**	**1,231**	**1,781**	**2,529**
Adj PAT	**1,039**	**-329**	**759**	**704**	**1,449**	**224**	**851**	**1,231**	**2,172**	**3,755**
YoY Change (%)	43.5	NM	111.5	-39.4	39.5	NM	12.2	74.9	-10.8	72.9
Margins (%)	3.0	-2.0	2.6	1.7	3.7	1.0	2.2	2.6	1.8	2.6

Aditya Infotech — Buy

CMP INR3,799 | TP: INR4,361 (+15%) — **EPS CHANGE (%):FY27|FY28: 0|0**

- Revenue is expected to grow by 80% YoY to INR16.5b.
- Growth in top-line should be driven by both higher volume and value, given the price hikes taken to mitigate the impact of rise in input cost.
- EBITDA margins should come in at 14% vs 11.8%/14.5% in 2QFY26/1QFY27.
- Adj. net profit should stand at ~INR1.6b, ~2.3x higher YoY.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**7,400**	**9,196**	**11,391**	**14,220**	**14,024**	**16,553**	**17,077**	**18,770**	**42,208**	**66,425**
YoY Change (%)	16.4	37.5	37.3	45.5	89.5	80.0	49.9	32.0	35.6	57.4
Total Expenditure	6,791	8,111	9,992	11,653	11,987	14,236	14,451	15,787	36,547	56,461
EBITDA	**609**	**1,085**	**1,399**	**2,567**	**2,037**	**2,317**	**2,626**	**2,983**	**5,661**	**9,964**
Margins (%)	8.2	11.8	12.3	18.1	14.5	14.0	15.4	15.9	13.4	15.0
Depreciation	104	106	123	227	129	130	260	334	560	853
Interest	105	69	51	77	43	40	25	27	302	136
Other Income	40	26	47	16	41	40	55	66	128	202
PBT before EO expense	**441**	**935**	**1,272**	**2,279**	**1,906**	**2,187**	**2,396**	**2,688**	**4,927**	**9,178**
Extra-Ord expense	0	0	0	0	0	-280	0	280	0	0
PBT	**441**	**935**	**1,272**	**2,279**	**1,906**	**2,467**	**2,396**	**2,408**	**4,927**	**9,178**
Tax	112	236	313	588	484	485	602	754	1,248	2,324
Rate (%)	25.4	25.2	24.6	25.8	25.4	25.4	25.1	25.4	25.3	25.3
MI & P/L of Asso. Cos.	-2	5	3	10	10	0	0	0	0	0
Reported PAT	**327**	**705**	**963**	**1,701**	**1,432**	**1,983**	**1,794**	**1,654**	**3,680**	**6,854**
Adj PAT	**327**	**705**	**963**	**1,701**	**1,432**	**1,632**	**1,794**	**2,005**	**3,680**	**6,854**
YoY Change (%)	46.1	199.7	140.4	209.6	338.5	131.6	86.4	17.9	145.1	86.3
Margins (%)	4.4	7.7	8.5	12.0	10.2	9.9	10.5	10.7	8.7	10.3

Avalon Technologies — Buy

CMP INR2,281 | TP: INR2,740 (+20%) — **EPS CHANGE (%): FY27|FY28: 0|0**

- Revenue is anticipated to grow ~34.2% YoY, with an EBITDA margin of ~11.5% in 2QFY27.
- Ramp-up of semiconductor equipment and HVDC programs, along with the new Chennai plant, will be key monitorables.
- Management indicated 2QFY27 performance is likely to be in line with or better than 1Q.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**3,233**	**3,825**	**4,175**	**4,799**	**4,844**	**5,132**	**5,823**	**6,646**	**16,032**	**22,445**
YoY Change (%)	62.1	39.1	48.7	40.0	49.8	34.2	39.5	38.5	46.0	40.0
Total Expenditure	2,934	3,438	3,692	4,230	4,265	4,542	5,107	5,808	14,295	19,722
EBITDA	**299**	**386**	**483**	**569**	**580**	**590**	**716**	**837**	**1,737**	**2,723**
Margins (%)	9.2	10.1	11.6	11.8	12.0	11.5	12.3	12.6	10.8	12.1
Depreciation	85	89	79	83	86	92	98	103	336	379
Interest	38	41	30	42	35	40	40	44	150	158
Other Income	17	79	74	119	28	107	109	161	289	405
PBT before EO expense	**193**	**336**	**448**	**563**	**487**	**565**	**687**	**852**	**1,540**	**2,591**
Extra-Ord expense	0	0	3	0	0	0	0	0	3	0
PBT	**193**	**336**	**445**	**563**	**487**	**565**	**687**	**852**	**1,536**	**2,591**
Tax	51	86	119	151	139	138	168	208	407	652
Rate (%)	26.4	25.6	26.7	26.9	28.5	24.4	24.4	24.4	26.5	25.2
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**142**	**250**	**326**	**412**	**349**	**427**	**519**	**644**	**1,129**	**1,939**
Adj PAT	**142**	**250**	**328**	**412**	**349**	**427**	**519**	**644**	**1,132**	**1,939**
YoY Change (%)	NA	42.9	36.9	69.5	145.3	71.0	58.1	56.4	78.4	71.3
Margins (%)	4.4	6.5	7.9	8.6	7.2	8.3	8.9	9.7	7.1	8.6

Cyient DLM — Buy

CMP INR896| TP: INR1160 (+29%) — **EPS CHANGE (%): FY27|FY28: -3|1**

- Revenue is expected to grow ~26.5% YoY in 2QFY27.
- We anticipate healthy order inflow with the book-to-bill ratio at ~1.5x.
- Order book execution and new client additions will be the key monitorables.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**2,784**	**3,106**	**3,033**	**3,691**	**3,738**	**3,930**	**3,979**	**4,753**	**12,615**	**16,399**
YoY Change (%)	8.0	-20.2	-31.7	-13.8	34.3	26.5	31.2	28.8	-17.0	30.0
Total Expenditure	2,534	2,794	2,724	3,260	3,346	3,517	3,553	4,179	11,312	14,595
EBITDA	**251**	**312**	**309**	**431**	**392**	**412**	**426**	**574**	**1,302**	**1,804**
Margins (%)	9.0	10.0	10.2	11.7	10.5	10.5	10.7	12.1	10.3	11.0
Depreciation	105	106	108	109	111	111	112	113	428	447
Interest	86	68	61	56	61	52	30	27	272	170
Other Income	42	31	43	51	3	63	65	70	167	200
PBT before EO expense	**101**	**169**	**183**	**317**	**222**	**312**	**349**	**504**	**770**	**1,387**
Extra-Ord expense	0	-196	34	0	0	0	0	0	-162	0
PBT	**101**	**365**	**149**	**317**	**222**	**312**	**349**	**504**	**932**	**1,387**
Tax	26	43	37	92	59	78	87	125	199	349
Rate (%)	26.1	11.9	24.6	29.2	26.7	24.9	24.9	24.9	21.3	25.2
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**75**	**321**	**112**	**224**	**163**	**234**	**262**	**378**	**733**	**1,038**
Adj PAT	**75**	**126**	**147**	**224**	**163**	**234**	**262**	**378**	**571**	**1,038**
YoY Change (%)	-29.6	-18.7	-13.0	-27.7	118.2	86.4	79.1	68.6	-22.7	81.7
Margins (%)	2.7	4.0	4.8	6.1	4.4	6.0	6.6	8.0	4.5	6.3

Data Pattern — Neutral

CMP INR4,247 | TP: INR4,000 (-6%) — **EPS CHANGE (%):FY27|FY28: 0|0**

- The company is likely to grow ~20% in 2QFY27.
- Conversion of negotiated orders into the order book and fresh order inflows will be the key monitorables.
- New product development will remain the key focus area for the company.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY26				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**993**	**3,075**	**1,731**	**3,449**	**1,160**	**3,690**	**2,424**	**4,311**	**9,248**	**11,585**
YoY Change (%)	-4.6	237.8	47.9	-13.0	16.8	20.0	40.0	25.0	30.6	25.3
Total Expenditure	673	2,390	925	1,520	847	2,643	1,379	2,257	5,508	7,125
EBITDA	**321**	**685**	**806**	**1,928**	**314**	**1,047**	**1,045**	**2,055**	**3,740**	**4,460**
Margins (%)	32.3	22.3	46.5	55.9	27.0	28.4	43.1	47.7	40.4	38.5
Depreciation	55	57	59	59	59	65	67	72	230	263
Interest	32	24	22	47	33	27	27	31	125	118
Other Income	106	59	58	57	73	177	180	207	280	637
PBT before EO expense	**340**	**664**	**783**	**1,880**	**295**	**1,132**	**1,131**	**2,159**	**3,666**	**4,716**
Extra-Ord expense	0	0	30	0	0	0	0	0	30	0
PBT	**340**	**664**	**753**	**1,880**	**295**	**1,132**	**1,131**	**2,159**	**3,635**	
Tax	85	172	170	496	74	287	287	548	922	**4,716**
Rate (%)	24.9	25.9	22.5	26.4	25.2	25.4	25.4	25.4	25.4	1,196
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	25.4
Reported PAT	**255**	**492**	**583**	**1,384**	**221**	**845**	**844**	**1,611**	**2,714**	0
Adj PAT	**255**	**492**	**606**	**1,384**	**221**	**845**	**844**	**1,611**	**2,736**	**3,520**
YoY Change (%)	-22.2	62.5	35.6	21.3	-13.5	71.7	39.3	16.4	23.4	**3,520**
Margins (%)	25.7	16.0	35.0	40.1	19.0	22.9	34.8	37.4	29.6	28.7

Dixon Technologies — Buy

CMP: INR12,700 | TP: INR15,600 (+23%) — **EPS CHANGE (%): FY27|FY28: -10|-4**

- We expect healthy revenue growth of 38% YoY, supported by strong volume growth of 25% QoQ in mobiles and improvement in IT hardware, telecom, TV and washing machines. Price hikes across mobile OEMs and other segments will also support revenue growth.
- Key monitorables include mobile volume ramp-up, memory price trends and backward integration.
- We expect EBITDA margin to contract 100bp YoY to 2.8% as mobile PLI incentives go away and costs remain high.
- We will watch out for progress on backward integration initiatives for both displays and camera modules, which could improve margins going forward.
- We factor in some delays in commencement of Vivo-JV and lower our volume estimates and fair value for Dixon.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**1,28,357**	**1,48,550**	**1,06,716**	**1,05,105**	**1,55,477**	**2,05,123**	**1,57,762**	**1,53,554**	**4,88,728**	**6,71,916**
YoY Change (%)	95.1	28.8	2.1	2.1	21.1	38.1	47.8	46.1	25.8	37.5
Total Expenditure	1,23,533	1,42,937	1,02,571	1,01,021	1,50,845	1,99,383	1,53,071	1,47,255	4,70,063	6,50,554
EBITDA	**4,824**	**5,613**	**4,145**	**4,084**	**4,631**	**5,740**	**4,691**	**6,299**	**18,665**	**21,362**
YoY Change (%)	94.6	31.7	6.1	-7.8	-4.0	2.3	13.2	54.3	23.8	14.4
Margins (%)	3.8	3.8	3.9	3.9	3.0	2.8	3.0	4.1	3.8	3.2
Depreciation	927	963	990	1,050	1,070	1,168	1,226	1,226	3,930	4,690
Interest	326	384	429	237	241	326	408	657	1,375	1,632
Other Income	17	30	60	93	90	89	96	100	200	376
PBT before EO expense	**3,588**	**4,297**	**2,786**	**2,891**	**3,411**	**4,336**	**3,153**	**4,516**	**13,561**	**15,416**
Extra-Ord expense	0	4,927	1,253	750	5,193	0	0	0	6,930	5,193
PBT	**3,588**	**9,224**	**4,039**	**3,640**	**8,603**	**4,336**	**3,153**	**4,516**	**20,491**	**20,609**
Tax	855	1,779	911	718	1,512	1,058	774	428	4,263	3,772
Rate (%)	23.8	41.4	32.7	24.8	44.3	24.4	24.5	9.5	31.4	24.5
MI & P/L of Asso. Cos.	483	746	255	358	458	760	779	1,113	1,842	3,110
Reported PAT	**2,250**	**6,700**	**2,873**	**2,564**	**6,634**	**2,517**	**1,601**	**2,974**	**14,386**	**13,727**
Adj PAT	**2,250**	**2,475**	**1,822**	**1,945**	**2,183**	**2,517**	**1,601**	**2,232**	**8,491**	**8,534**
YoY Change (%)	68.3	15.5	6.4	5.4	-2.9	1.7	-12.2	14.8	20.3	0.5
Margins (%)	1.8	1.7	1.7	1.9	1.4	1.2	1.0	1.5	1.7	1.3

Kaynes Technologies — Buy

CMP INR3,390| TP: INR4,400 (+30%) — **EPS CHANGE (%): FY27|FY28: -15|-11**

- Revenue is expected to grow 13% YoY, due to reduction in smart meter revenue.
- EBITDA margin is expected to contract 80bp YoY to 15.5%.
- OSAT and PCB expected to ramp up from 2H onward.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**6,735**	**9,062**	**8,040**	**12,426**	**9,460**	**10,277**	**10,056**	**18,303**	**36,264**	**48,097**
YoY Change (%)	33.6	58.4	21.6	26.2	40.5	13.4	25.1	47.3	33.2	32.6
Total Expenditure	5,604	7,582	6,847	10,489	7,984	8,684	8,512	15,561	30,523	40,742
EBITDA	**1,130**	**1,480**	**1,193**	**1,937**	**1,476**	**1,593**	**1,544**	**2,742**	**5,741**	**7,355**
Margins (%)	16.8	16.3	14.8	15.6	15.6	15.5	15.4	15.0	15.8	15.3
Depreciation	156	166	204	544	370	400	450	500	1,071	1,720
Interest	284	228	249	409	371	325	275	250	1,169	1,221
Other Income	271	431	448	419	144	200	550	554	1,568	1,448
PBT before EO expense	**961**	**1,517**	**1,189**	**1,403**	**879**	**1,068**	**1,369**	**2,546**	**5,069**	**5,862**
Extra-Ord expense	0	0	25	0	0	0	0	0	26	0
PBT	**961**	**1,517**	**1,163**	**1,402**	**879**	**1,068**	**1,369**	**2,546**	**5,043**	**5,862**
Tax	215	303	397	490	315	269	345	641	1,404	1,569
Rate (%)	22.3	20.0	34.1	34.9	35.8	25.2	25.2	25.2	27.8	26.8
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**746**	**1,214**	**766**	**912**	**564**	**799**	**1,024**	**1,905**	**3,639**	**4,293**
Adj PAT	**746**	**1,214**	**785**	**913**	**564**	**799**	**1,024**	**1,905**	**3,658**	**4,293**
YoY Change (%)	46.9	101.7	18.2	-21.5	-24.4	-34.2	30.4	108.8	24.6	17.4
Margins (%)	11.1	13.4	9.8	7.3	6.0	7.8	10.2	10.4	10.1	8.9

Syrma SGS — Buy

CMP INR1,718 | TP: INR2,010 (+17%) — **EPS CHANGE (%): FY27|FY28: 1|1**

- We expect revenue to grow by 53% YoY in 2QFY27, largely led by the Auto, IT and Consumer segments.
- We expect margins to decline to 9.4% in 2QFY27.
- Industrials and auto should drive future revenue growth.
- Elevated inventory levels amid supply-chain constraints will be the key monitorable.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**9,440**	**11,459**	**12,642**	**14,650**	**15,886**	**17,532**	**17,193**	**18,899**	**48,191**	**69,510**
YoY Change (%)	-18.6	37.6	45.4	58.5	68.3	53.0	36.0	29.0	27.3	44.2
Total Expenditure	8,574	10,307	11,048	12,909	14,270	15,885	15,035	16,569	42,836	61,760
EBITDA	**866**	**1,152**	**1,594**	**1,741**	**1,616**	**1,647**	**2,158**	**2,329**	**5,354**	**7,750**
Margins (%)	9.2	10.1	12.6	11.9	10.2	9.4	12.6	12.3	11.1	11.1
Depreciation	206	218	203	214	225	240	255	275	841	995
Interest	149	126	77	130	133	105	95	80	483	413
Other Income	160	87	103	118	151	180	200	210	469	741
PBT before EO expense	**672**	**895**	**1,417**	**1,516**	**1,408**	**1,482**	**2,008**	**2,184**	**4,500**	**7,082**
Extra-Ord expense	0	0	34	12	0	0	0	0	46	0
PBT	**672**	**895**	**1,383**	**1,504**	**1,408**	**1,482**	**2,008**	**2,184**	**4,454**	**7,082**
Tax	172	232	280	312	351	373	505	550	996	1,779
Rate (%)	25.7	25.9	20.3	20.7	24.9	25.2	25.2	25.2	22.4	25.1
MI & Profit/Loss of Asso. Cos.	2	23	75	180	56	125	130	132	280	444
Reported PAT	**497**	**641**	**1,028**	**1,012**	**1,001**	**984**	**1,372**	**1,502**	**3,178**	**4,859**
Adj PAT	**497**	**641**	**1,055**	**1,024**	**1,001**	**984**	**1,372**	**1,502**	**3,217**	**4,859**
YoY Change (%)	157.8	76.8	107.1	56.5	101.2	53.6	30.1	46.7	87.1	51.1
Margins (%)	5.3	5.6	8.3	7.0	6.3	5.6	8.0	7.9	6.7	7.0

Financials: Banks

2QFY27E earnings estimates (INR b)

PAT	2Q FY27E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	8.6	53.6	8.2
AXSB	72.6	42.7	2.1
BANDHAN	5.4	385.5	8.3
DCBB	2.2	19.9	3.5
EQUITAS	1.9	689.7	3.8
FB	12.6	32.3	7.4
HDFCB	193.7	3.9	1.6
ICICIBC	146.5	18.5	-1.1
IDFCFB	10.8	205.7	0.2
IIB	9.3	NA	-9.9
KMB	42.9	31.9	4.1
RBK	5.2	189.0	103.4
Private Total	**511.8**	**24.0**	**1.7**
PSU Banks			
BOB	52.9	10.0	313.8
CBK	48.0	0.6	-1.1
INBK	34.0	12.6	3.8
PNB	51.7	5.5	-1.5
SBIN	252.5	50.5	19.5
UNBK	50.1	17.9	-6.0
PSU Total	**489.2**	**27.0**	**19.0**
Banks Total	**1,001.0**	**25.4**	**9.5**
SBICARD	7.1	59.7	6.9
PAYTM	2.7	1,201.8	24.3
PINELABS	0.5	760.9	161.5

Business growth robust, led by FCNR(B) inflows; NIM trends diverge, with PSBs showing resilience

Sector earnings to record 15% CAGR over FY26-28E, led by private banks

- **Credit growth remained strong at 18.8% YoY; mid-sized private banks likely to lead:** Systemic credit growth remained healthy at 18.8% as of 15th Sep'26, driven by: 1) sustained retail demand and higher utilization levels by MSME borrowers, 2) healthy corporate borrowings with bond yields being elevated, and 3) higher-than-expected FCNR(B) flows of USD133b, supporting the growth momentum. We expect FY27E credit growth to settle around 15.5%. The higher loan growth is also expected to be a function of high leverage provided by overseas/GIFT City branches of respective banks. Across our coverage, we expect banks to report wide swings in loan growth ranging from 3.1% to 14% QoQ (ICICIBC, IDFCFB, and RBK to post robust sequential growth; details inside).
- **Deposit growth surged to 17% YoY; CD ratio cools off to 80.8%:** System deposit growth picked up from 11-12% to 17% YoY with strong FCNR(B) inflows of USD133b, which accounted for ~4.5% of system deposits. The CD ratio has thus eased from a peak of 83.4% to 80.8%. While FCNR(B) deposits have supported the deposit mobilization, banks continue to face challenges in mobilizing low-cost deposits. We expect term deposit (TD) rates to remain broadly sticky (with an upside bias) as banks strive to sustain deposit accretion. Across our coverage universe, we expect deposit growth in the range of 2.8-18.6% QoQ depending on the quantum of FCNR(B) deposits (RBK being the highest, details inside).
- **NIMs to contract for private banks; PSBs to report resilient margins:** NIMs for private banks are expected to be adversely impacted by rapid business growth owing to FCNR(B) inflows and the leverage provided by the banks against the same. NIMs are expected to gradually improve as banks deploy the funds for lending and retire high-cost liabilities. Large private banks are likely to witness an adverse impact of 8-20bp. Among mid-sized private banks, RBK would see a NIM expansion with the full-quarter impact of Emirates NBD capital infusion, while IDFCFB would report a sharper sequential decline. For PSU banks, NIMs are likely to be range-bound owing to the lower proportion of FCNR(B) deposits mobilized as a % of overall deposits and the focus on retiring high-cost liabilities.
- **Asset quality outlook benign; credit cost to remain in control:** Most banks have indicated that stress across secured and unsecured segments remains controlled and thus slippages, and credit costs are expected to remain steady. However, we remain watchful of the adverse impact of the uncertain macro environment on domestic business growth and credit quality, alongside a below-normal monsoon.

Estimate ~15% PAT CAGR over FY26-28: For 2QFY27E, we estimate NII for our banking coverage universe to improve 11.9% YoY/2.2% QoQ and PPoP to rise 4.1% QoQ. We estimate private banks' PAT to grow 24.0% YoY/1.7% QoQ and PSU banks' PAT to grow 27% YoY/ 19% QoQ. For our coverage universe, we estimate PAT to grow 25.4% YoY/9.5% QoQ. We estimate our coverage banks to deliver a 15% earnings CAGR over FY26-28, fueled by 20% CAGR for private banks. **Our top picks are ICICIBC, SBIN, KMB, and AUBANK.**

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Private banks: 2Q earnings to grow 24% YoY (20.7% in FY27E)

- **Private banks:** We estimate PPoP to rise 13.7% YoY/2.4% QoQ and PAT to grow 24.0% YoY/1.7% QoQ in 2QFY27. We estimate a 20% earnings CAGR over FY26-28 for the private banks.
- **Estimate NII to grow 13% YoY/2.8% QoQ:** Among large private banks under our coverage, NII is estimated to grow by 8.9% YoY (up 2.5% QoQ) for HDFCB and 16.8% YoY (3.1% QoQ) for ICICIBC. AXSB's NII is likely to grow by 8.5% YoY/1.9% QoQ, and KMB's by 14.0% YoY/5.1% QoQ.
- NIMs are likely to dip 8-20bp owing to rapid business expansion with FCNR(B) inflows and the leverage provided against the same. However, the deployment of this surplus liquidity, and retirement of high-cost liabilities would drive steady earnings growth.

PSU banks: NIMs to remain resilient; 2Q PAT to grow 27% YoY/19% QoQ

- **We estimate PSU banks' PAT to grow 27% YoY (19% QoQ) in 2QFY27,** supported by robust business growth, partly coupled with stake sale gains at SBI (SBI MF & NSE), BOB (NSE), and INBK (NSE), and normalization of BoB's PAT.
- NIMs to remain resilient, leading to NII growth of 10.8% YoY/1.6% QoQ. Treasury gains are expected to remain muted as bond yields have remained elevated.
- **Asset quality outlook stable** for PSU banks, while recoveries from the write-off pool are declining. We expect benign credit costs to continue for PSU banks.
- **We estimate PSU banks to report an earnings CAGR of 11% over FY26-28.**

Small Finance Banks: Growth to remain healthy as credit quality improves

- **AUBANK** is expected to report PAT growth of 53.6% YoY (up 8.2% QoQ) to INR8.6b amid an NIM expansion of 4bp QoQ to 5.94%. However, an improving slippages outlook and easing MFI stress should keep credit costs at ~0.8-0.9% of assets. NII is expected to increase by 29.3% YoY (2.9% QoQ).
- **EQUITASB** is estimated to report a PAT uptick of 3.8% QoQ to INR1.91b in 2QFY27, with NIMs likely to dip (down 13bp QoQ to 7.11%). We expect credit costs to moderate. As of 2QFY27, loan growth was steady at 30% YoY/6% QoQ, led by healthy growth in MFI and non-MFI books.

Payments/Fintech: Paytm and Pine Labs – Strong revenue and GMV growth

- **SBICARDS:** Loan book growth is expected to remain modest, led by mid-teens retail spending growth. Credit cost is expected to moderate, though cost ratios will remain higher. We estimate PAT to grow 60% YoY/7% QoQ to INR7.1b.
- **PAYTM:** Revenue from operations is expected to grow at a robust 27% YoY/7% QoQ to INR26.3b. Contribution margin is expected to remain steady at ~55.4%. GMV growth should remain strong at 32% YoY/6% QoQ to INR7.5t.
- **PINE LABS:** Revenue from operations is expected to grow at a robust 22% YoY/7% QoQ to INR7.9b, while contribution margin is expected to improve to 74%. GMV growth is likely to rise 13% YoY/14% QoQ to INR4.8t.

Exhibit 1: Banks: Summary of 2QFY27E earnings estimates

	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
		Sep'26E	YoY (%)	QoQ (%)	Sep'26E	YoY (%)	QoQ (%)	Sep'26E	YoY (%)	QoQ (%)
Financials										
AU Small Finance	Buy	27,734	29.3	2.9	15,203	25.7	5.9	8,613	53.6	8.2
Axis Bank	Neutral	149,185	8.5	1.9	116,900	12.3	0.3	72,618	42.7	2.1
Bandhan Bank	Neutral	29,281	13.1	0.3	14,020	7.0	3.2	5,432	385.5	8.3
DCB Bank	Buy	6,966	16.8	1.8	3,608	18.7	4.9	2,206	19.9	3.5
Equitas Small Finance	Buy	10,601	37.0	3.0	4,255	76.9	5.1	1,906	689.7	3.8
Federal Bank	Buy	30,923	23.9	5.0	20,605	25.3	8.6	12,637	32.3	7.4
HDFC Bank	Buy	343,692	8.9	2.5	287,213	2.9	2.0	193,679	3.9	1.6
ICICI Bank	Buy	251,511	16.8	3.1	210,459	21.7	3.2	146,479	18.5	-1.1
IDFC First Bank	Buy	61,679	20.6	3.3	25,661	36.5	0.5	10,770	205.7	0.2
IndusInd Bank	Neutral	44,090	-0.0	-5.9	24,476	19.5	-11.8	9,348	N.A.	-9.9
Kotak Mahindra Bank	Buy	83,331	14.0	5.1	63,601	20.7	3.7	42,923	31.9	4.1
RBL Bank	Buy	20,932	35.0	26.5	12,893	77.0	39.7	5,159	189.0	103.4
Banks – Private		**1,059,926**	**13.0**	**2.8**	**798,894**	**13.7**	**2.4**	**511,769**	**24.0**	**1.7**
Bank of Baroda	Neutral	123,718	3.5	-1.2	86,308	13.9	6.2	52,912	10.0	313.8
Canara Bank	Buy	107,432	17.5	5.2	83,268	-3.0	-3.6	48,004	0.6	-1.1
Indian Bank	Buy	76,405	16.6	2.8	57,268	18.4	3.0	33,980	12.6	3.8
Punjab National Bank	Buy	111,688	6.7	3.4	76,642	6.0	1.9	51,749	5.5	-1.5
State Bank of India	Buy	478,474	11.3	1.8	376,499	37.9	12.3	252,499	50.5	19.5
Union Bank	Neutral	98,315	11.6	-2.0	76,411	12.1	-4.5	50,101	17.9	-6.0
Banks – PSU		**996,031**	**10.8**	**1.6**	**756,396**	**21.3**	**6.0**	**489,246**	**27.0**	**19.0**
Total Banks		**2,055,957**	**11.9**	**2.2**	**1,555,289**	**17.3**	**4.1**	**1,001,015**	**25.4**	**9.5**
SBI Cards	Neutral	17,038	-1.5	1.7	18,370	-2.9	-0.2	7,105	59.7	6.9
PAYTM	Neutral	26,338	27.7	7.6	2,897	104.0	42.7	2,734	1,201.8	24.3
Pine Labs	Buy	7,902	21.6	7.2	1,702	48.4	34.3	514	760.9	161.5

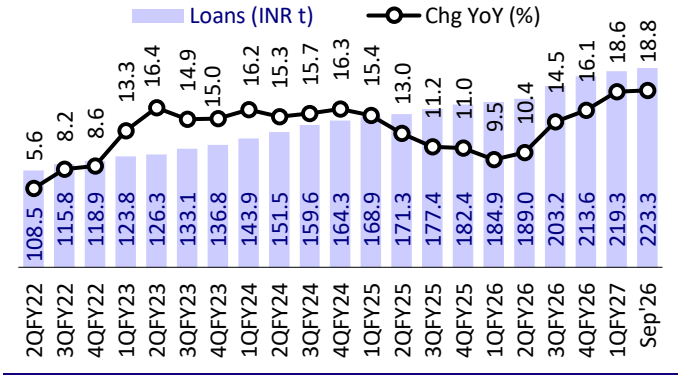
Note:*Operating profit is EBITDA for Paytm and Pine Labs; Source: MOFSL, Company

Exhibit 2: Estimate earnings CAGR of 15.3% over FY26-28, with Private banks CAGR ~20% and PSU banks CAGR at 11%

INR b	Earnings Estimates						Growth YoY (%)		
	FY23	FY24	FY25	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Private Banks									
AXSB	92.2	248.6	263.7	244.6	298.6	364.0	-7	22	22
BANDHAN	21.9	22.3	27.5	12.2	23.3	31.4	-55	90	35
DCBB	4.7	5.4	6.2	7.3	9.7	11.8	19	32	21
HDFCB	441.1	608.1	673.5	746.7	793.9	898.2	11	6	13
ICICIBC	319.0	408.9	472.3	501.5	614.2	714.9	6	22	16
IDFCFB	24.4	29.6	15.2	16.4	44.7	60.7	7	173	36
IIB	74.4	89.8	25.8	8.9	37.4	60.4	-65	321	62
KMB	109.4	137.8	129.3	140.1	174.9	202.7	8	25	16
FB	30.1	37.2	40.5	40.5	53.7	67.2	0	32	25
RBK	8.8	11.7	7.0	8.2	21.9	36.8	18	166	68
AUBANK	14.3	14.9	21.1	26.4	36.5	47.1	25	38	29
EQUITASB	5.7	8.0	1.5	1.0	7.7	10.2	-30	650	32
Total Pvt	**1,146.0**	**1,622.1**	**1,683.4**	**1,753.8**	**2,116.5**	**2,505.3**	4.2	20.7	18.4
YoY growth	**26.6%**	**41.5%**	**3.8%**	**4.2%**	**20.7%**	**18.4%**			
PSU Banks									
BOB	141.1	177.9	195.8	200.2	178.6	226.5	2	-11	27
CBK	106.0	145.5	170.3	191.9	207.0	234.2	13	8	13
INBK	52.8	80.6	109.2	121.6	139.5	160.9	11	15	15
PNB	25.1	82.4	166.3	169.0	216.9	248.0	2	28	14
SBIN	502.3	610.8	709.0	800.3	885.9	945.6	13	11	7
UNBK	84.3	136.5	179.9	187.0	206.7	234.8	4	11	14
Total PSU	**911.7**	**1,233.8**	**1,530.4**	**1,670.0**	**1,834.5**	**2,049.9**	9.1	9.9	11.7
YoY growth	**59.2%**	**35.3%**	**24.0%**	**9.1%**	**9.9%**	**11.7%**			
Total Banks	**2,057.7**	**2,855.9**	**3,213.8**	**3,423.8**	**3,951.0**	**4,555.2**	6.5	15.4	15.3
YoY growth	**39.3%**	**38.8%**	**12.5%**	**6.5%**	**15.4%**	**15.3%**			
SBI Cards	22.6	24.1	19.2	21.7	29.3	35.1	13	35	20
Paytm	-1.8	5.6	-6.9	5.1	13.6	28.7	NA	146	111
Pine Labs	-2.7	-3.4	-1.5	1.1	2.6	6.0	NA	127	136

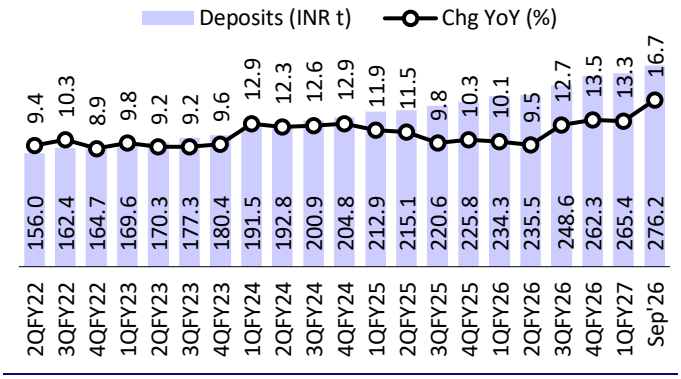
Source: MOFSL, Company

Exhibit 3: System loan growth strong at 18.8% YoY in Sep'26



Source: MOFSL, RBI

Exhibit 4: Deposit growth stood at 16.7% YoY



Source: MOFSL, RBI

Exhibit 5: NIM outlook across banks; estimate margins to dip for private banks; PSBs to report resilient NIM performance

NIM (%)	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27E	YoY change (bp)	QoQ change (bp)
AXSB	3.99	3.93	3.97	3.80	3.73	3.64	3.62	3.46	3.34	-39.0	-12.0
HDFCB	3.46	3.43	3.54	3.35	3.27	3.35	3.38	3.26	3.18	-9.0	-8.0
ICICIBC	4.27	4.25	4.41	4.34	4.30	4.30	4.32	4.36	4.16	-14.0	-20.0
IDFCFB	6.18	6.04	5.95	5.71	5.59	5.76	5.93	5.96	5.72	13.0	-24.0
IIB	4.08	3.93	2.25	3.46	3.32	3.52	3.39	3.57	3.25	-7.0	-32.0
KMB	4.91	4.93	4.97	4.65	4.54	4.54	4.67	4.53	4.43	-11.0	-10.0
FB	3.12	3.11	3.12	2.94	3.06	3.18	3.20	3.33	3.18	12.0	-15.0
BoB	3.10	2.94	2.98	2.91	2.96	2.79	2.89	2.77	2.72	-24.0	-5.0
CBK	2.86	2.71	2.73	2.55	2.50	2.45	2.54	2.52	2.55	5.0	3.0
PNB	2.92	2.93	2.81	2.70	2.60	2.52	2.47	2.50	2.55	-5.0	5.0
SBIN	3.14	3.01	2.99	2.90	2.97	2.98	2.81	2.86	2.83	-14.0	-3.0
UNBK	2.90	2.91	2.87	2.76	2.67	2.76	2.64	2.80	2.68	1.0	-12.0
INBK	3.39	3.45	3.37	3.23	3.23	3.28	3.23	3.29	3.31	8.0	2.0
AUBANK	6.05	5.90	5.80	5.40	5.50	5.70	5.96	5.90	5.94	44.0	4.0
RBK	5.04	4.90	4.89	4.50	4.51	4.63	4.41	4.13	4.31	-20.0	18.0
BANDHAN	7.40	6.90	6.70	6.40	5.80	5.90	6.20	6.20	6.11	31.0	-9.0
DCBB	3.27	3.30	3.29	3.20	3.23	3.27	3.39	3.35	3.33	10.0	-2.0
EQUITAS	7.69	7.39	7.13	6.55	6.29	6.72	7.29	7.24	7.11	77.0	-13.0

Source: MOFSL, Company

Exhibit 6: Advances growth YoY (%)

Loans - YoY	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27E	3Q27E	4Q27E
AUBANK	42.6	47.8	49.2	46.4	22.5	22.0	24.0	25.4	26.2	26.8	26.5	25.1
AXSB	14.2	11.4	8.8	7.8	8.1	11.7	14.2	18.5	19.0	19.0	19.0	17.6
BANDHAN	23.8	23.6	15.6	9.0	5.7	6.8	10.8	13.7	18.0	16.2	15.3	14.0
DCBB	18.9	19.3	22.7	24.7	21.4	19.1	18.5	17.6	17.1	18.5	17.7	18.3
EQUITAS	16.0	18.1	21.1	16.9	8.8	7.0	12.6	18.1	28.8	30.5	21.6	19.0
FB	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.7	15.0	20.8	19.5	19.5
HDFCB	52.5	7.0	3.0	5.4	6.7	10.1	12.0	12.1	15.6	15.4	14.9	13.5
ICICIBC	15.7	15.0	13.9	13.3	11.5	10.3	11.5	15.8	19.6	26.2	24.7	21.5
IDFCFB	21.0	20.7	20.3	19.8	20.3	19.5	21.0	20.3	20.8	27.3	25.7	25.7
IIB	15.5	13.2	12.2	0.5	-4.1	-8.8	-13.5	-8.4	-2.2	5.9	11.2	15.1
KMB	18.7	14.7	15.1	13.5	14.1	15.8	16.1	16.2	15.2	19.4	18.7	20.0
RBK	18.6	15.1	13.1	10.3	8.9	14.4	14.0	23.3	23.1	31.8	35.1	28.0
BoB	8.8	12.3	12.4	13.5	13.2	12.2	15.1	16.5	17.6	17.9	16.0	15.2
CBK	10.7	10.3	11.2	12.6	13.4	14.8	14.6	16.3	19.0	19.8	18.1	15.7
INBK	14.1	13.2	10.7	10.9	12.1	13.6	15.4	14.7	15.2	17.2	16.7	14.6
PNB	13.9	14.6	16.8	15.3	11.0	11.2	11.8	13.7	13.7	15.1	11.6	13.5
SBIN	15.9	15.3	13.8	12.4	11.9	13.1	15.6	17.2	19.0	18.9	15.6	14.3
UNBK	14.0	11.6	6.7	9.5	7.7	5.7	7.7	10.5	13.3	18.9	17.2	13.8

Source: MOFSL, Company

Exhibit 7: Deposit growth estimates YoY (%)

Deposits - YoY	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27E	3Q27E	4Q27E
AUBANK	40.4	44.8	40.1	42.5	31.3	20.8	23.3	22.8	23.5	25.7	27.9	24.5
AXSB	12.8	13.7	9.1	9.8	9.3	10.7	15.0	13.9	18.2	22.2	19.9	18.3
BANDHAN	22.8	27.2	20.1	11.8	16.1	10.9	11.1	10.0	6.6	10.4	16.5	15.2
DCBB	20.2	19.9	20.3	21.6	20.0	18.8	19.5	20.9	20.1	21.1	21.2	18.8
EQUITAS	35.4	29.2	25.8	19.3	18.3	10.6	7.2	7.9	10.4	19.0	23.4	21.3
FB	19.6	15.6	11.2	12.3	8.0	7.4	11.8	10.7	11.4	19.5	19.3	18.2
HDFCB	24.4	15.1	15.8	14.1	16.2	12.1	11.6	14.4	14.7	19.4	19.8	16.4
ICICIBC	15.1	15.7	14.1	14.0	12.8	7.7	9.2	11.4	14.0	25.2	24.8	19.0
IDFCFB	35.8	30.6	29.8	25.7	26.4	23.8	22.9	16.8	17.7	22.9	20.5	24.2
IIB	14.8	14.7	11.0	6.8	-0.3	-5.5	-3.8	-2.7	4.4	13.7	14.1	15.4
KMB	15.8	15.1	15.9	11.2	14.6	14.6	14.6	14.7	11.7	17.5	17.9	17.0
RBK	18.4	20.2	15.1	7.2	11.2	8.1	12.1	25.3	10.7	26.9	28.4	17.0
BoB	9.6	9.8	12.7	10.9	9.1	9.3	10.3	12.0	13.8	15.3	15.7	14.2
CBK	12.0	9.3	6.6	11.0	8.1	11.4	12.9	7.7	11.6	13.1	13.8	13.0
INBK	9.6	8.2	7.4	7.1	9.3	12.1	12.6	12.3	13.5	12.4	13.9	12.7
PNB	8.5	11.3	15.6	14.4	12.9	10.9	8.5	9.2	8.5	9.9	10.1	10.4
SBIN	8.2	9.1	9.8	9.5	11.7	9.3	9.0	11.0	9.7	12.1	13.5	12.6
UNBK	6.1	6.5	0.9	4.2	3.6	1.9	3.4	2.7	3.5	6.9	12.1	9.8

Source: MOFSL, Company

Most banks have maintained their SA rates in 2QFY27, except IDFCFB which moved from flat rate pricing to progressive SA pricing above INR0.3m.

Exhibit 8: SA rates offered by various banks

(%)	SA Rate
Large pvt banks	
AXSB	❖ 2.5%/6.28% (max rate for deposits above INR20b)
HDFCB	❖ 2.50%
ICICIBC	❖ 2.50%
KMB	❖ 2.5%/6.28% (max rate for deposits above INR10b)
IIB	❖ 2.50%/7.05% (max rate for deposits between INR1b to INR1.5b)
Mid-size pvt banks	
RBK	❖ 3.00%/6.00% (max rate for deposits between INR1m to INR75m)
IDFCFB	❖ 2.50%/6.50% (max rate for deposits between INR0.3m to INR250m)
BANDHAN	❖ 2.70%/7.35% (max rate for deposits between INR5b to INR15b)
Federal	❖ 2.50%/5.5% (max rate for deposits between INR100m to INR1.5b)
Small Finance Banks	
AUBANK	❖ 2.50% to 6.75% (max rate for deposits between INR250m to INR1b)
EQUITASB	❖ 2.50% to 7.00% (>INR250m)
JANASFB	❖ 2.50% to 7.00% (>INR5m)
UJJIVAN	❖ 2.50% to 7.15% (>INR250m)
PSU Banks	
BOB	❖ 2.50% to 4.75% (>INR20b)
PNB	❖ 2.50% to 4.25% (>INR20b)
SBIN	❖ 2.50%

Source: MOFSL, Company

Select banks have increased their TD rates in select buckets

Exhibit 9: Peak term deposit rates across different buckets for major banks

TD rates (%)	0-14 days	0-3 months	3-9 months	9-15 months	15-36 months
Large pvt banks					
HDFCB	2.75	4.25	5.5	6.25	6.45
AXSB	3.0	5.0	5.5	6.25	6.5
ICICIBC	2.75	4.0	5.5	6.25	6.45
KMB	2.75	3.5	5.5	6.45	6.65
IIB	3.25	4.75	6.0	6.75	7.0
Mid-size pvt banks					
RBK	3.5	4.5	6.05	7.0	7.2
IDFCFB	3.25	4.5	6.5	7.0	7.1
BANDHAN	2.95	4.2	4.2	7.0	7.45
Federal	3.0	4.25	6.0	6.65	6.4
Small Finance Banks					
AUBANK	3.5	4.75	6.35	7.1	7.4
EQUITASB	3.5	4.75	6.35	7.1	7.75
JANASFB	3.5	4.75	6.0	7.3	8.0
UJJIVAN	3.5	4.15	6.0	7.25	7.55
PSU Banks					
BOB	3.5	5.0	5.75	6.25	6.25
PNB	3.0	4.5	5.6	6.6	6.5
SBIN	3.05	4.9	5.9	6.25	6.45

Source: MOFSL, Company

Exhibit 10: AXSB, FB, KMB, ICICIBC, and HDFCB have higher EBLR/repo-linked loans; PSBs have higher linkage to MCLR (%)

Loans Mix (%) - 1QFY27	MCLR	EBLR	Repo Linked	Others (Fixed, base rate, foreign currency-floating)
HDFCB	25		45	30
ICICIBC	13		57	30
AXSB	7	3	61	29
KMB		60	40	40
FB	8		46	46
RBL	5		47	48
AUBANK	28		4	68
Equitas			20	80
CBK	45		50	5
INBK	46		41	13
PNB	23	8	56	13
SBIN	50		49	1
BOB	38		35	27

Source: MOFSL, Company

Private banks except for ICICIBC would be majorly impacted owing to caps on insurance commission

Exhibit 11: Insurance income to potentially take a hit in FY28, after the regulatory curbs on distribution

FY26	Insurance income as a % of PPOP	Insurance income as a % of average assets	Insurance Income as % of PBT	Insurance income as a % of fees
DCBB	16%	0.19%	21%	31%
IDFCB	12%	0.18%	49%	12%
KMB	12%	0.11%	6%	13%
IIB	10%	0.13%	79%	17%
BANDHAN	9%	0.20%	31%	26%
RBL	9%	0.12%	29%	9%
AXSB	9%	0.16%	13%	16%
EQUITAS	7%	0.12%	71%	23%
HDFCB	6%	0.13%	7%	20%
AUBANK	5%	0.21%	14%	20%
FB	5%	0.08%	7%	12%
SBI	2%	0.03%	3%	8%
CBK	2%	0.02%	2%	26%
UNBK	2%	0.02%	2%	15%
PNB	1%	0.02%	2%	9%
BOB	1%	0.01%	1%	11%
INBK	1%	0.02%	1%	17%
ICICIBC	1%	0.01%	1%	2%

Source: MOFSL, Company

Exhibit 12: Restructured book across banks has moderated (INR b)

INR b	Absolute	Restructured book								
		Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26	Jun'26
AXSB	9.1	0.14	0.13	0.12	0.12	0.11	0.10	0.09	0.07	0.07
DCBB	6.6	2.34	2.07	1.81	1.60	1.51	1.39	1.23	1.12	1.09
ICICIBC	13.6	0.22	0.20	0.16	0.15	0.13	0.12	0.11	0.10	0.08
IIB	1.6	0.34	0.29	0.18	0.12	0.10	0.08	0.07	0.06	0.05
FB	10.3	0.83	0.71	0.68	0.61	0.55	0.49	0.45	0.41	0.37
INBK	34.3	1.51	1.34	1.23	0.85	0.85	0.72	0.66	0.54	0.51
UNBK	72.8	1.30	1.21	1.08	0.91	0.91	0.83	0.77	0.69	0.66

Source: MOFSL, Company

Large private banks continue to carry healthy contingency buffers

Exhibit 13: Snapshot of additional provision buffers as of 1QFY27

As on 1QFY27	Loans (INR b)	COVID/ contingent provisions	Floating/ additional provisions	Total provisions	As a percentage of loans (%)
AXSB	12,616	156		156	1.2
HDFCB	30,373	156	214	371	1.3
ICICIBC	15,539	131	-	131	0.8

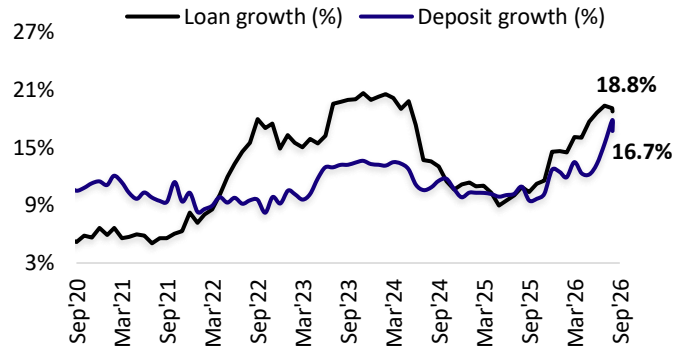
Source: MOFSL, Company

Exhibit 14: SMA mix across banks as of 1QFY27

SMA (bp of loans)	SMA 0	SMA 1	SMA 2
BOB	NA	7bp	
CBK	26bp	5bp	27bp
INBK	NA	9bp	16bp
PNB	NA	NA	12bp
SBIN	NA	5bp	3bp
UNBK	9bp	3bp	11bp
Bandhan	180bp	90bp	80bp
KMB	NA	NA	5bp

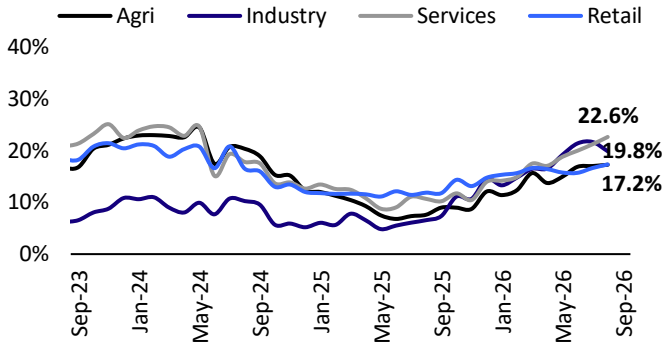
Source: MOFSL, Company

Exhibit 15: Loan growth improved to 18% YoY as of Sep'26 vs. 10.4% YoY in the same period last year



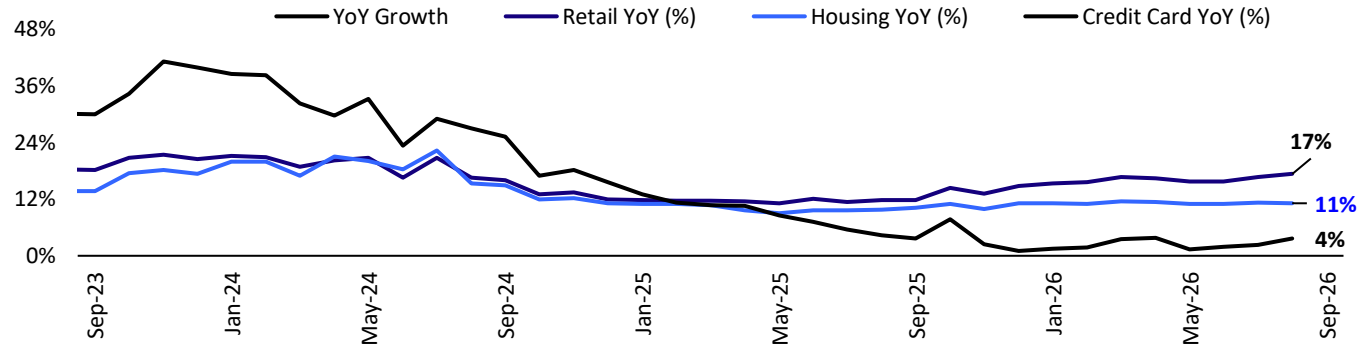
Source: RBI, MOFSL

Exhibit 16: Growth has recovered across segments, pick-up seen in wholesale lending as well



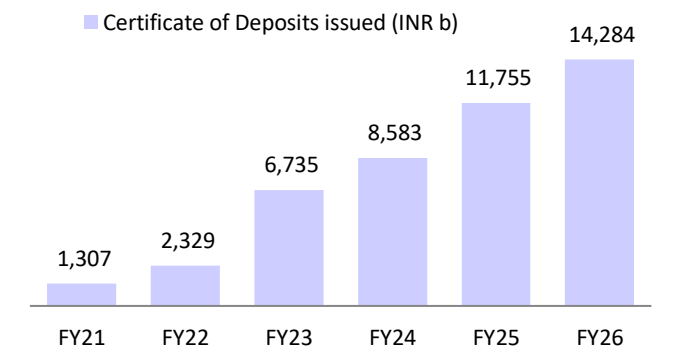
Source: RBI, MOFSL

Exhibit 17: Growth in retail sub-segments has started gaining traction in recent months



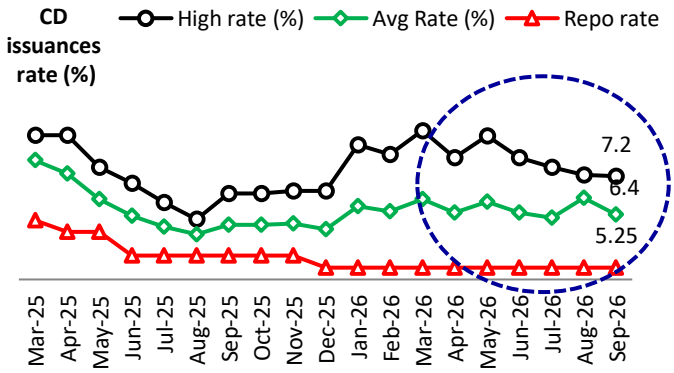
Source: Company, MOFSL

Exhibit 18: CD issuances have risen to record INR14t in FY26



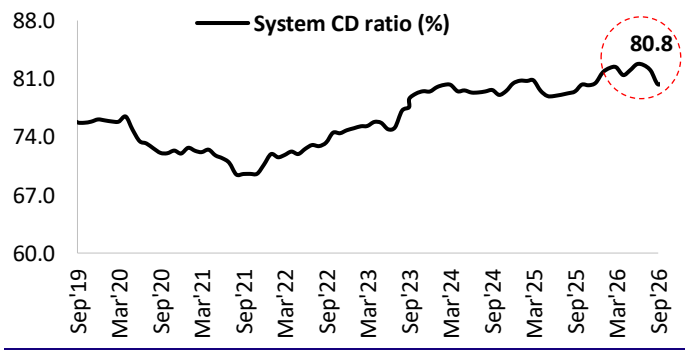
Source: MOFSL, RBI

Exhibit 19: Average and peak CD rates dipped in 2QFY27, with FCNR(B) deposits aiding systemic liquidity



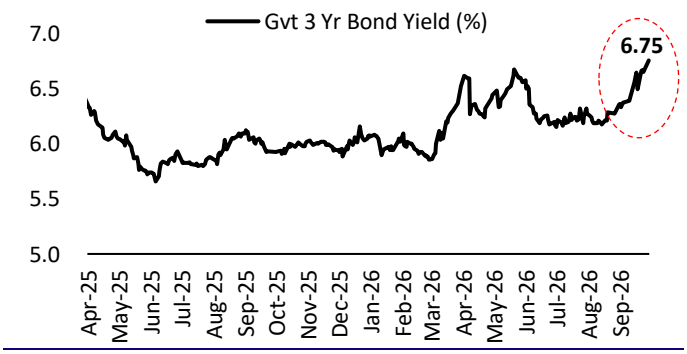
Source: MOFSL, RBI

Exhibit 20: CD ratio eased to ~80.8% in Sep'26



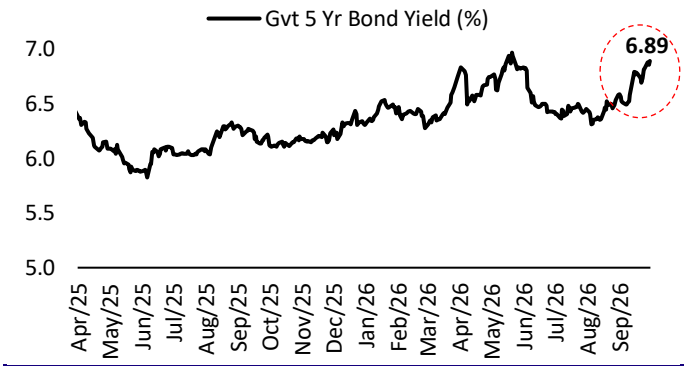
Source: MOFSL, RBI

Exhibit 21: 3-year G-Sec yield rose to 6.75% in Sep'26



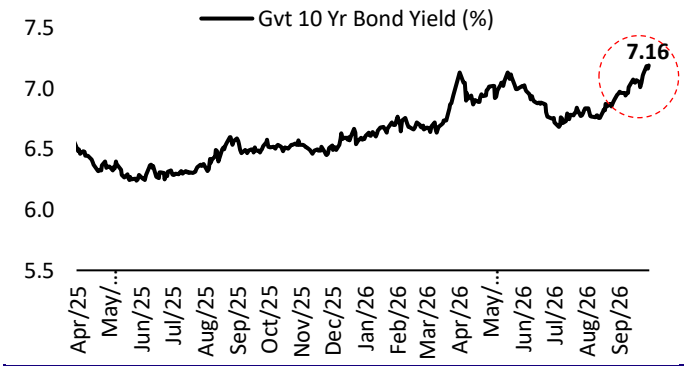
Source: MOFSL, BBG

Exhibit 22: 5-year G-Sec yield increased to 6.89% in Sep'26



Source: MOFSL, BBG

Exhibit 23: 10-year G-Sec yield increased to 7.16% in Sep'26



Source: MOFSL, BBG

Exhibit 24: USD 10-year G-Sec yield notably high at ~5.3%

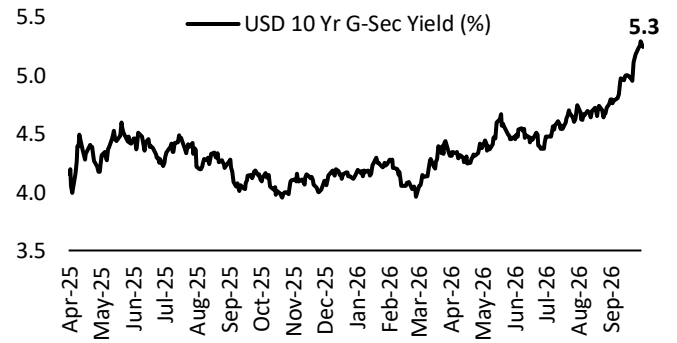


Exhibit 25: USD 5-year G-Sec yield has risen to ~5.1%

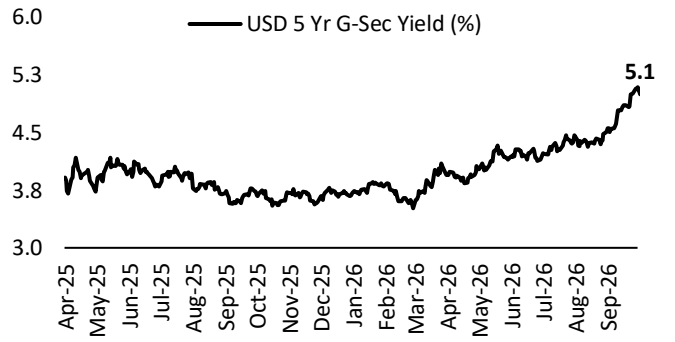


Exhibit 26: Banks-Private: Relative performance – three months (%)

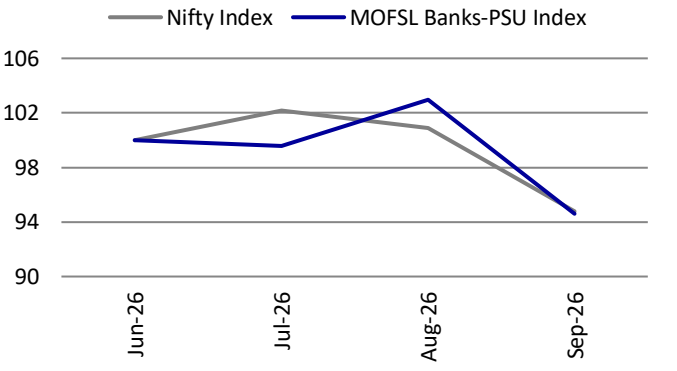


Exhibit 27: Banks-Private: One-year relative performance (%)

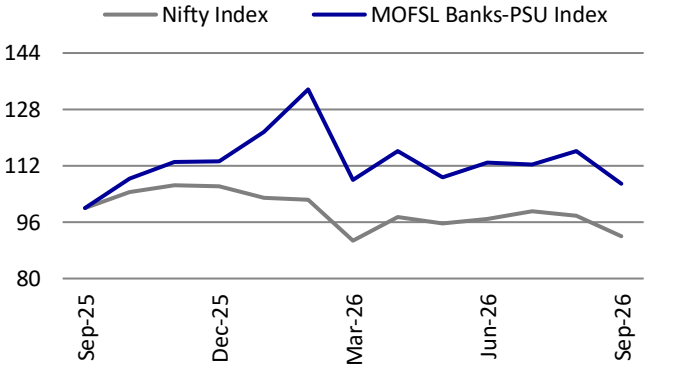
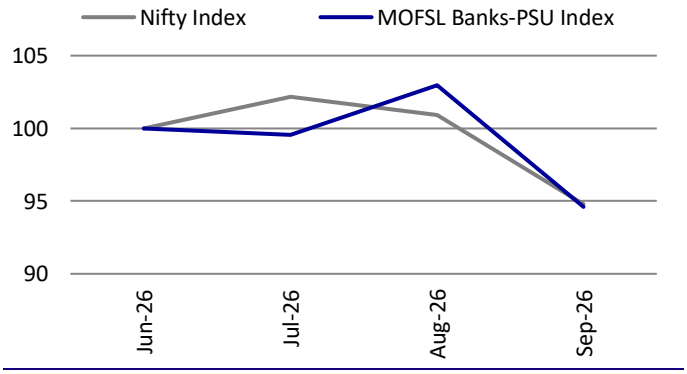
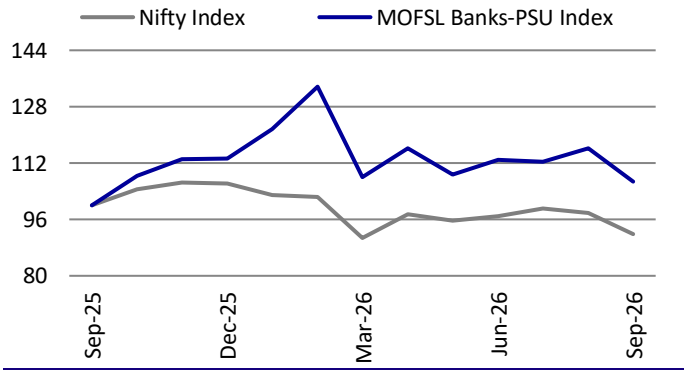


Exhibit 28: Banks-PSU: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 29: Banks-PSU: One-year relative performance (%)



Source: MOFSL, Company

Exhibit 30: Banks: Valuation summary

Val summary	Rating	EPS (INR)		BV (INR)		ABV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)		P/ABV (x)	
		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Private Banks																	
ICICIBC*	Buy	85.8	99.8	540	630	505	594	2.4	2.4	17.1	17.1	12.0	10.3	2.4	2.1	2.0	1.7
HDFCB*	Buy	51.6	58.3	401	449	386	431	1.7	1.7	13.4	13.7	11.5	10.1	1.8	1.6	1.5	1.4
AXSB*	Neutral	96.1	117.1	752	867	719	832	1.4	1.5	13.6	14.5	11.1	9.1	1.6	1.4	1.5	1.3
BANDHAN	Neutral	14.4	19.5	165	179	160	173	1.0	1.2	9.0	11.3	12.1	9.0	1.1	1.0	1.1	1.0
KMB*	Buy	17.3	20.7	153	173	148	168	2.1	2.0	12.2	12.5	15.3	12.8	2.7	2.4	1.8	1.6
IIB	Neutral	48.0	77.5	878	944	848	912	0.6	0.9	5.6	8.5	18.3	11.4	1.0	0.9	1.0	1.0
FB	Buy	20.6	24.5	182	205	176	198	1.3	1.4	12.1	12.7	15.3	12.9	1.7	1.5	1.8	1.6
DCBB	Buy	30.1	36.5	225	259	214	245	1.0	1.0	14.7	15.5	6.6	5.5	0.9	0.8	0.9	0.8
IDFCFB	Buy	5.2	7.1	59	65	57	62	1.0	1.1	9.2	11.4	15.4	11.4	1.4	1.2	1.4	1.3
EQUITASB	Buy	6.8	9.0	58	65	56	64	1.2	1.3	12.1	14.5	10.1	7.6	1.2	1.0	1.2	1.1
AUBANK	Buy	48.7	62.7	309	370	302	362	1.7	1.8	17.0	18.5	20.3	15.8	3.2	2.7	3.3	2.7
RBK	Buy	14.1	23.8	289	305	287	302	1.1	1.5	7.1	8.0	29.1	17.3	1.4	1.4	1.4	1.4
PSU Banks																	
SBIN*	Buy	92.3	103.5	628	714	601	685	1.1	1.0	16.3	15.3	6.5	5.8	1.5	1.3	1.0	0.9
PNB	Buy	18.9	21.6	135	152	128	145	1.0	1.1	15.4	15.5	5.8	5.1	0.8	0.7	0.8	0.7
BOB	Neutral	34.5	43.7	298	330	277	307	0.8	0.9	12.1	14.3	6.7	5.3	0.8	0.7	0.8	0.8
CBK	Buy	22.8	25.8	133	143	127	137	1.0	1.0	18.5	19.2	5.2	4.6	0.9	0.8	0.8	0.8
UNBK	Neutral	27.1	30.8	187	213	182	206	1.3	1.3	15.8	15.7	6.2	5.5	0.9	0.8	0.9	0.8
INBK	Buy	103.6	119.4	625	720	617	709	1.3	1.4	18.3	18.4	7.7	6.7	1.3	1.1	1.3	1.1
Payments & Fintech																	
SBI Cards	Neutral	30.8	36.9	193	227	189	223	4.1	4.2	17.2	17.5	18.4	15.4	2.9	2.5	3.0	2.5

		EPS (INR)		Revenue (INRb)		EBITDA (INRb)		PAT (INRb)		RoA (%)		RoE (%)		P/E (x)		P/Sales (x)	
One 97 Comm.	Neutral	20.6	42.9	109.7	160.4	11.6	30.2	11.3	26.0	5.5	10.9	8.3	16.5	80.9	38.8	10.0	6.9
PINELABS IN	Buy	2.4	5.5	32.9	41.9	6.3	10.6	2.6	6.0	1.9	4.0	4.3	9.6	81.5	34.9	6.3	5.0

*Valuation adjusted for subsidiaries, Source: MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

AU Small Finance Bank — Buy

CMP: INR986 | TP: INR1,275 (+29%) — **EPS CHANGE (%): FY27|28: -1.9|-2.2**

- Expect NIMs to improve in 2Q to 5.94% (up 4bp QoQ), with strong growth in higher-yielding assets.
- Healthy advances growth at 27% YoY/5.9% QoQ, led by wheels, commercial banking, gold, and unsecured segment.
- Expect C/I ratio to remain elevated in the near term amid focus on opening new branches and universal transition.
- Stress is easing, and thus credit costs should remain below 1% of assets.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**20.4**	**21.4**	**23.4**	**25.8**	**27.0**	**27.7**	**29.2**	**30.6**	**91.1**	**114.4**
% Change (Y-o-Y)	6.5	8.6	15.7	23.3	31.8	29.3	24.6	18.3	13.7	25.6
Other Income	8.1	7.1	7.2	7.3	6.9	7.6	8.2	8.6	29.8	31.3
Total Income	**28.6**	**28.6**	**30.7**	**33.1**	**33.8**	**35.3**	**37.3**	**39.2**	**120.9**	**145.7**
Operating Expenses	15.4	16.5	18.5	19.6	19.5	20.1	21.1	22.0	70.0	82.7
Operating Profit	**13.1**	**12.1**	**12.2**	**13.5**	**14.4**	**15.2**	**16.2**	**17.2**	**50.9**	**63.0**
% Change (Y-o-Y)	37.9	6.9	0.9	4.6	9.4	25.7	33.7	27.1	11.1	23.8
Provisions	5.3	4.8	3.3	2.7	3.7	3.7	3.7	3.3	16.1	14.5
Profit before Tax	**7.8**	**7.3**	**8.8**	**10.8**	**10.6**	**11.5**	**12.5**	**13.8**	**34.7**	**48.5**
Tax	2.0	1.7	2.2	2.5	2.7	2.9	3.2	3.3	8.3	12.0
Net Profit	**5.8**	**5.6**	**6.7**	**8.3**	**8.0**	**8.6**	**9.3**	**10.6**	**26.4**	**36.5**
% Change (Y-o-Y)	15.6	(1.8)	26.3	65.2	37.0	53.6	40.0	27.0	25.4	38.1
Operating Parameters										
Deposit (INR b)	1,277	1,325	1,384	1,527	1,577	1,665	1,770	1,901	1,527	1,901
Loan (INR b)	1,098	1,157	1,234	1,343	1,386	1,467	1,562	1,680	1,343	1,680
Deposit Growth (%)	31.3	20.8	23.3	22.8	23.5	25.7	27.9	24.5	22.8	24.5
Loan Growth (%)	22.5	22.0	24.0	25.4	26.2	26.8	26.5	25.1	25.4	25.1
Asset Quality										
GNPA (%)	2.5	2.4	2.3	2.0	2.1	2.0	2.0	1.8	2.1	1.8
NNPA (%)	0.9	0.9	0.9	0.7	0.8	0.7	0.7	0.7	0.8	0.7
PCR (%)	64.7	64.2	62.1	64.1	64.1	64.5	65.1	63.9	62.6	63.9

Axis Bank — Neutral

CMP: INR1,223 | TP: INR1,450 (+19%) — **EPS CHANGE (%): FY27|28: -1.1|-2.8**

- NIMs to dip 12bp QoQ amid high FCNR(B) deposit mobilization and higher growth in corporate.
- Credit growth at 19.0% YoY/5.4% QoQ growth in corporate/SME and a pickup in retail disbursements.
- Credit costs to decline in FY27E amid a reduction in technical slippages.
- Opex likely to be steady, leading to a decline in the C/I ratio.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**135.6**	**137.4**	**142.9**	**144.6**	**146.5**	**149.2**	**155.6**	**163.9**	**560.5**	**615.2**
% Change (Y-o-Y)	0.8	1.9	5.0	4.7	8.0	8.5	8.9	13.4	3.1	9.8
Other Income	72.6	66.2	62.3	60.2	67.4	69.1	70.3	75.4	261.3	282.2
Total Income	**208.2**	**203.7**	**205.1**	**204.8**	**213.8**	**218.3**	**225.9**	**239.4**	**821.8**	**897.4**
Operating Expenses	93.0	99.6	96.4	104.7	97.2	101.4	103.5	111.8	393.6	414.0
Operating Profit	**115.2**	**104.1**	**108.8**	**100.1**	**116.6**	**116.9**	**122.4**	**127.5**	**428.2**	**483.4**
% Change (Y-o-Y)	13.9	-2.8	3.2	-6.9	1.3	12.3	12.6	27.3	1.7	12.9
Provisions	39.5	35.5	22.5	35.2	22.2	20.7	23.0	20.3	132.6	86.3
Profit before Tax	**75.7**	**68.7**	**86.3**	**64.9**	**94.4**	**96.2**	**99.4**	**107.2**	**295.5**	**397.1**
Tax	17.6	17.8	21.4	-5.8	23.2	23.6	24.3	27.3	51.0	98.5
Net Profits	**58.1**	**50.9**	**64.9**	**70.7**	**71.1**	**72.6**	**75.0**	**79.8**	**244.6**	**298.6**
% Change (Y-o-Y)	-3.8	-26.4	2.9	-0.6	22.5	42.7	15.6	12.9	-7.3	22.1
Operating Parameters										
Deposit (INR t)	11.6	12.0	12.6	13.4	13.7	14.7	15.1	15.8	13.4	15.8
Loan (INR t)	10.6	11.2	11.6	12.3	12.6	13.3	13.8	14.5	12.3	14.5
Deposit Growth (%)	9.3	10.7	15.0	13.9	18.2	22.2	19.9	18.3	13.9	18.3
Loan Growth (%)	8.1	11.7	14.2	18.5	19.0	19.0	19.0	17.6	18.5	17.6
Asset Quality										
Gross NPA (%)	1.6	1.5	1.4	1.2	1.3	1.3	1.3	1.2	1.2	1.2
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3
PCR (%)	71.5	70.5	70.0	70.2	69.7	70.2	70.5	71.2	69.0	71.2

Bandhan Bank — Neutral

CMP: INR175 | TP: INR210 (+20%) — **EPS CHANGE (%): FY27|28: -0.1|-10.1**

- Expect NIMs to dip 9bp QoQ to 6.1% amid a shift in loan mix towards higher secured assets.
- Asset quality ratio to improve.
- Credit growth to improve by 3.1% QoQ, led by non-EEB verticals and steady growth in EEB
- Expect credit costs to moderate from 1QFY27.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**27.6**	**25.9**	**26.9**	**28.0**	**29.2**	**29.3**	**29.9**	**30.8**	**108.3**	**119.3**
% Change (YoY)	-8.2	-12.2	-5.0	1.4	5.9	13.1	11.4	10.3	-5.8	10.1
Other Income	7.3	5.5	6.9	7.7	6.0	6.5	7.7	8.2	27.3	28.4
Total Income	**34.8**	**31.3**	**33.8**	**35.7**	**35.2**	**35.8**	**37.6**	**39.0**	**135.6**	**147.7**
Operating Expenses	18.1	18.2	19.3	21.3	21.7	21.8	22.1	22.8	77.0	88.4
Operating Profit	**16.7**	**13.1**	**14.5**	**14.4**	**13.6**	**14.0**	**15.5**	**16.2**	**58.6**	**59.3**
% Change (YoY)	-14.0	-29.4	-28.5	-8.3	-18.6	7.0	7.4	12.3	-20.6	1.1
Provisions	11.5	11.5	11.5	6.8	6.8	6.8	7.2	7.3	41.3	28.2
Profit Before Tax	**5.2**	**1.6**	**2.9**	**7.6**	**6.8**	**7.2**	**8.3**	**8.9**	**17.3**	**31.1**
Tax	1.5	0.5	0.8	2.3	1.7	1.8	2.0	2.3	5.1	7.8
Net Profit	**3.7**	**1.1**	**2.1**	**5.3**	**5.0**	**5.4**	**6.2**	**6.6**	**12.2**	**23.3**
% Change (YoY)	-65.0	-88.1	-51.8	68.0	34.9	385.5	202.3	23.5	-55.4	90.1
Operating Parameters										
Deposits (INR b)	1,547	1,581	1,567	1,663	1,649	1,744	1,825	1,916	1,663	1,916
Loans (INR b)	1,285	1,346	1,411	1,501	1,517	1,564	1,627	1,711	1,501	1,711
Deposit Growth (%)	16.1	10.9	11.1	10.0	6.6	10.4	16.5	15.2	10.0	15.2
Loan Growth (%)	5.7	6.8	10.8	13.7	18.0	16.2	15.3	14.0	13.7	14.0
Asset Quality										
Gross NPA (%)	5.0	5.0	3.3	3.3	3.2	3.0	2.8	2.6	3.3	2.6
Net NPA (%)	1.4	1.4	1.0	1.0	0.9	0.9	0.8	0.8	1.0	0.8
PCR (%)	73.7	73.7	70.8	71.1	71.1	71.4	71.3	71.4	71.1	71.4

Bank of Baroda — Neutral

CMP: INR232 | TP: INR260 (+12%) — **EPS CHANGE (%): FY27|28: -1.4|-1.7**

- Loan growth to improve to 17.9% YoY/6.3% QoQ amid healthy FCNR(B) flows and growth in RAM + MSME.
- Expect asset quality to remain steady; credit costs at 0.5-0.6%.
- NIMs to dip to 5bp QoQ and to settle in the lower range of guidance at 2.75-2.9%.
- Other Income to rise with NSE stake sale.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**114.3**	**119.5**	**118.0**	**124.9**	**125.3**	**123.7**	**127.8**	**132.4**	**476.8**	**509.1**
% Change (YoY)	-1.4	2.9	3.4	8.7	9.5	3.5	8.3	5.9	2.5	6.8
Other Income	46.7	35.1	36.0	39.7	34.7	43.9	38.1	53.4	157.6	170.2
Total Income	**161.1**	**154.7**	**154.0**	**164.6**	**160.0**	**167.6**	**165.9**	**185.8**	**634.4**	**679.3**
Operating Expenses	78.7	78.9	80.2	73.9	78.7	81.3	80.3	86.2	311.8	326.6
Operating Profit	**82.4**	**75.8**	**73.8**	**90.7**	**81.3**	**86.3**	**85.6**	**99.6**	**322.6**	**352.7**
% Change (YoY)	15.0	-20.1	-3.7	11.5	-1.3	13.9	16.0	9.8	-0.5	9.3
Provisions	19.7	12.3	8.0	31.5	63.2	19.3	15.7	22.5	71.5	120.8
Profit Before Tax	**62.7**	**63.4**	**65.8**	**59.2**	**18.0**	**67.0**	**69.9**	**77.0**	**251.1**	**231.9**
Tax	17.3	15.3	15.2	3.0	5.3	14.1	15.4	18.6	50.9	53.3
Net Profit	**45.4**	**48.1**	**50.5**	**56.2**	**12.8**	**52.9**	**54.5**	**58.4**	**200.2**	**178.6**
% Change (YoY)	1.9	-8.2	4.5	11.3	-71.8	10.0	7.8	4.0	2.2	-10.8
Operating Parameters										
Deposits (INR b)	14,356	15,000	15,467	16,485	16,336	17,288	17,889	18,826	16,485	18,826
Loans (INR b)	11,866	12,583	13,251	14,091	13,957	14,841	15,376	16,233	14,091	16,233
Deposit Growth (%)	9.1	9.3	10.3	12.0	13.8	15.3	15.7	14.2	12.0	14.2
Loan Growth (%)	13.2	12.2	15.1	16.5	17.6	17.9	16.0	15.2	16.5	15.2
Asset Quality										
Gross NPA (%)	2.3	2.2	2.0	1.9	2.0	1.9	1.8	1.7	1.9	1.7
Net NPA (%)	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.7	0.4
PCR (%)	74.0	74.1	72.2	76.7	75.1	75.3	75.5	74.2	65.9	74.2

Canara Bank — Buy

CMP: INR118 | TP: INR160 (+36%) — **EPS CHANGE (%): FY27|28: 3.2|1.6**

- Expect NIMs to move up 3bp QoQ as most of the high-cost liabilities are being retired.
- Expect credit costs to be range-bound
- Healthy business growth, led by RAM and stable growth in corporate.
- Expect modest opex growth, keeping C/I ratio ~50%

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**90.1**	**91.4**	**92.5**	**98.1**	**102.2**	**107.4**	**111.0**	**115.4**	**372.1**	**436.0**
% Change (YoY)	-1.7	-1.9	1.1	3.9	13.4	17.5	20.0	17.7	0.4	17.2
Other Income	70.6	70.5	79.0	48.2	67.3	59.7	60.2	62.5	268.4	249.6
Total Income	**160.7**	**162.0**	**171.5**	**146.3**	**169.4**	**167.1**	**171.2**	**177.9**	**640.5**	**685.6**
Operating Expenses	75.2	76.1	80.3	78.7	83.1	83.8	82.2	83.6	310.3	332.6
Operating Profit	**85.5**	**85.9**	**91.2**	**67.6**	**86.4**	**83.3**	**89.0**	**94.4**	**330.2**	**353.0**
% Change (YoY)	12.3	12.2	16.4	-18.4	1.0	-3.0	-2.4	39.6	5.2	6.9
Provisions	23.5	23.5	24.1	9.9	20.8	20.5	20.1	21.0	81.1	82.4
Profit Before Tax	**62.0**	**62.3**	**67.1**	**57.7**	**65.6**	**62.8**	**68.9**	**73.4**	**249.1**	**270.6**
Tax	14.5	14.6	15.5	12.6	17.0	14.7	16.0	15.9	57.2	63.6
Net Profit	**47.5**	**47.7**	**51.6**	**45.1**	**48.6**	**48.0**	**52.9**	**57.5**	**191.9**	**207.0**
% Change (YoY)	21.7	18.9	25.6	-9.9	2.2	0.6	2.6	27.7	12.7	7.9
Operating Parameters										
Deposits (INR b)	14,438	15,003	15,213	15,687	16,117	16,963	17,318	17,726	15,687	17,726
Loans (INR b)	10,736	11,301	11,728	12,200	12,777	13,543	13,855	14,116	12,200	14,116
Deposit Growth (%)	8.1	11.4	12.9	7.7	11.6	13.1	13.8	13.0	9.7	13.0
Loan Growth (%)	13.4	14.8	14.6	16.3	19.0	19.8	18.1	15.7	16.3	15.7
Asset Quality										
Gross NPA (%)	2.7	2.5	2.1	1.8	1.6	1.5	1.4	1.5	1.8	1.5
Net NPA (%)	0.6	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.4	0.3
PCR (%)	77.1	77.4	78.6	77.1	77.1	77.3	77.4	77.1	77.0	77.1

DCB Bank — Buy

CMP: INR200 | TP: INR235 (+18%) — **EPS CHANGE (%): 27|28: -1.9|-5.2**

- Expect robust business growth (Credit: +18.5% YoY/ +4.7% QoQ | Deposits: +21.1% YoY/+5.3% QoQ).
- Expect cost ratios to decline and calculated RoA to remain between 1.0% and 1.1%
- Asset quality to remain benign with credit costs contained.
- Expect NIMs to dilute marginally by 2bp QoQ to 3.33%.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**5.8**	**6.0**	**6.2**	**6.6**	**6.8**	**7.0**	**7.4**	**8.0**	**24.6**	**29.1**
% Change (Y-o-Y)	16.9	17.1	15.1	17.4	17.8	16.8	17.8	21.9	16.6	18.6
Other Income	2.4	1.9	2.2	2.1	2.0	2.1	2.4	2.6	8.6	9.1
Total Income	**8.2**	**7.8**	**8.5**	**8.7**	**8.8**	**9.1**	**9.7**	**10.6**	**33.1**	**38.2**
Operating Expenses	4.9	4.8	5.2	5.2	5.4	5.5	5.8	5.9	20.2	22.5
Operating Profit	**3.3**	**3.0**	**3.2**	**3.4**	**3.4**	**3.6**	**4.0**	**4.7**	**13.0**	**15.7**
% Change (Y-o-Y)	59.2	19.1	19.1	12.0	5.2	18.7	22.8	36.5	25.0	21.0
Provisions	1.2	0.6	0.7	0.7	0.6	0.6	0.7	0.8	3.2	2.7
Profit before Tax	**2.1**	**2.4**	**2.5**	**2.7**	**2.9**	**3.0**	**3.3**	**3.9**	**9.8**	**13.0**
Tax	0.5	0.6	0.6	0.7	0.7	0.8	0.8	1.0	2.5	3.3
Net Profit	**1.6**	**1.8**	**1.8**	**2.1**	**2.1**	**2.2**	**2.4**	**2.9**	**7.3**	**9.7**
% Change (Y-o-Y)	19.7	18.3	22.0	16.1	35.6	19.9	30.9	42.5	18.9	32.4
Operating Parameters										
Deposit (INR b)	620	648	678	726	745	785	821	862	726	862
Loan (INR b)	512	530	566	600	600	628	666	710	600	710
Deposit Growth (%)	20.0	18.8	19.5	20.9	20.1	21.1	21.2	18.8	20.9	18.8
Loan Growth (%)	21.4	19.1	18.5	17.6	17.1	18.5	17.7	18.3	17.6	18.3
Asset Quality										
Gross NPA (%)	3.0	2.9	2.7	2.5	2.4	2.3	2.2	2.1	2.5	2.1
Net NPA (%)	1.2	1.2	1.1	0.9	0.8	0.8	0.8	0.7	0.9	0.7
PCR (%)	59.7	59.2	60.3	64.3	66.0	66.1	66.3	66.4	64.3	66.4

Equitas Small Finance Bank — Buy

CMP: INR68| TP: INR90 (+32%) — **EPS CHANGE (%): FY27|28: -0.2|-3.8**

- NIMs to contract 13bp QoQ to 7.11%.
- Expect healthy credit growth, led by growth in MFI/used VF and BB.
- Expect cost ratios to improve modestly.
- Improvement in asset quality and lower slippages to keep credit costs under control.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**7.9**	**7.7**	**8.5**	**9.8**	**10.3**	**10.6**	**10.9**	**11.4**	**33.9**	**43.2**
% Change (YoY)	-2.0	-3.6	4.1	18.2	31.0	37.0	28.0	15.9	4.3	27.2
Other Income	2.9	2.3	2.9	2.6	2.6	2.7	2.8	2.9	10.7	11.0
Total Income	**10.8**	**10.0**	**11.4**	**12.4**	**12.8**	**13.3**	**13.7**	**14.3**	**44.6**	**54.1**
Operating Expenses	7.6	7.6	8.3	8.4	8.8	9.0	9.3	9.5	32.0	36.7
Operating Profit	**3.1**	**2.4**	**3.1**	**4.0**	**4.0**	**4.3**	**4.4**	**4.7**	**12.6**	**17.4**
% Change (YoY)	-7.5	-31.2	-7.7	29.3	28.6	76.9	43.3	17.8	-5.2	37.9
Provisions	6.1	2.1	1.9	1.2	1.6	1.7	1.8	2.0	11.4	7.1
Profit before Tax	**-3.0**	**0.3**	**1.1**	**2.8**	**2.4**	**2.5**	**2.6**	**2.7**	**1.3**	**10.3**
Tax	-0.7	0.1	0.2	0.7	0.6	0.6	0.7	0.7	0.3	2.6
Net Profit	**-2.2**	**0.2**	**0.9**	**2.1**	**1.8**	**1.9**	**1.9**	**2.0**	**1.0**	**7.7**
% Change (YoY)	-968.7	87.4	35.8	405.2	-182.0	689.7	115.7	-3.7	-29.9	650.0
Operating Parameters										
Deposits	444	441	437	465	490	525	539	564	465	564
Loans	347	364	398	428	447	474	484	509	428	509
Deposit Growth (%)	18.3	10.6	7.2	7.9	10.4	19.0	23.4	21.3	7.9	21.3
Loan Growth (%)	8.8	7.0	12.6	18.1	28.8	30.5	21.6	19.0	18.1	19.0
Asset Quality										
Gross NPA (%)	2.9	2.9	2.8	2.6	2.4	2.3	2.2	2.1	2.6	2.1
Net NPA (%)	1.0	1.0	0.9	0.7	0.7	0.7	0.6	0.6	1.1	0.6
PCR (%)	67.0	66.9	67.1	73.0	71.0	71.2	71.3	71.5	57.2	71.5

Federal Bank — Buy

CMP: INR320| TP: INR400 (+24%) — **EPS CHANGE (%): 27|28: 2.1|2.6**

- Adj NIMs to dip 15bp QoQ with the impact of strong FCNR(B) inflows
- Advances growth to pick up, led by growth in mid-yielding (gold/LAP/CUB/CV/CE) and mid-corporate banking.
- Slippages likely to be in control, resulting in controlled credit costs.
- Fee income likely to be healthy, aided by forex, cards, etc. Opex likely to be under control, keeping C/I ratio steady.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**23.4**	**25.0**	**26.5**	**31.7**	**29.5**	**30.9**	**32.3**	**33.6**	**106.6**	**126.3**
% Change (YoY)	2.0	5.4	9.1	33.4	26.1	23.9	21.9	5.9	12.6	18.5
Other Income	11.1	10.8	11.0	11.4	10.5	11.7	12.3	13.4	44.4	48.0
Total Income	**34.5**	**35.8**	**37.5**	**43.2**	**39.9**	**42.7**	**44.6**	**47.0**	**151.0**	**174.3**
Operating Expenses	18.9	19.3	20.2	20.4	21.0	22.1	22.5	23.1	78.9	88.6
Operating Profit	**15.6**	**16.4**	**17.3**	**22.8**	**19.0**	**20.6**	**22.1**	**23.9**	**72.1**	**85.7**
% Change (YoY)	3.7	5.0	10.2	55.3	21.9	25.3	27.9	5.2	18.1	18.9
Provisions	4.0	3.6	3.3	7.4	3.2	3.7	3.9	3.7	18.4	14.4
Profit before Tax	**11.6**	**12.8**	**14.0**	**15.4**	**15.8**	**16.9**	**18.3**	**20.3**	**53.7**	**71.2**
Tax	2.9	3.3	3.6	2.8	4.0	4.3	4.6	4.6	13.2	17.5
Net Profit	**8.6**	**9.6**	**10.4**	**12.6**	**11.8**	**12.6**	**13.7**	**15.6**	**40.5**	**53.7**
% Change (YoY)	-14.6	-9.6	9.0	22.2	36.6	32.3	31.1	24.2	0.0	32.5
Operating Parameters										
Deposit (INR b)	2,874	2,889	2,978	3,139	3,201	3,453	3,553	3,710	3,139	3,710
Loan (INR b)	2,412	2,447	2,556	2,646	2,775	2,956	3,054	3,162	2,646	3,162
Deposit Growth (%)	8.0	7.4	11.8	10.7	11.4	19.5	19.3	18.2	10.7	18.2
Loan Growth (%)	9.2	6.2	10.9	12.7	15.0	20.8	19.5	19.5	12.7	19.5
Asset Quality										
Gross NPA (%)	1.9	1.8	1.7	1.6	1.5	1.4	1.4	1.4	1.6	1.4
Net NPA (%)	0.5	0.5	0.4	0.2	0.2	0.2	0.2	0.2	0.4	0.2
PCR (%)	75.2	74.3	76.0	87.8	88.2	87.8	87.6	87.7	75.0	87.7

HDFC Bank — Buy

CMP: INR720 | TP: INR925 (+28%) — **EPS CHANGE (%): FY27|28: -0.4|-1.3**

- Expect loan growth at 2.3% QoQ/14.9% YoY, led by BB, corporate, and agri loans; mortgage loan growth may lag.
- Cost ratios will be contained amid benefits from operating leverage.
- Deposit growth to be strong at 5.5%QoQ/ 19.4% aided by strong FNCR(B) inflows. NIMs to moderate by 8bp QoQ.
- Asset quality across segments to remain steady. Expected credit costs at 45-50bp.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**314.4**	**315.5**	**326.2**	**330.8**	**335.3**	**343.7**	**355.7**	**365.7**	**1,286.9**	**1,400.4**
% Change (Y-o-Y)	5.4	4.8	6.4	3.2	6.7	8.9	9.0	10.6	4.9	8.8
Other Income	217.3	143.5	132.5	132.0	128.2	130.2	134.7	138.3	625.3	531.5
Total Income	**531.7**	**459.0**	**458.7**	**462.8**	**463.6**	**473.9**	**490.4**	**504.1**	**1,912.2**	**1,932.0**
Operating Expenses	174.3	179.8	187.7	184.8	181.9	186.7	189.0	195.3	726.6	752.8
Operating Profit	**357.3**	**279.2**	**271.0**	**278.0**	**281.7**	**287.2**	**301.4**	**308.8**	**1,185.6**	**1,179.1**
% Change (Y-o-Y)	49.6	13.0	8.4	4.8	-21.2	2.9	11.2	11.1	18.4	-0.5
Provisions	144.4	35.0	28.4	26.1	30.6	32.0	36.4	38.3	233.9	137.3
Profit before Tax	**212.9**	**244.2**	**242.6**	**251.9**	**251.1**	**255.2**	**265.1**	**270.5**	**951.7**	**1,041.9**
Tax	31.4	57.8	56.1	59.7	60.5	61.5	63.6	62.4	205.0	248.0
Net Profit	**181.6**	**186.4**	**186.5**	**192.2**	**190.6**	**193.7**	**201.5**	**208.2**	**746.7**	**793.9**
% Change (Y-o-Y)	12.2	10.8	11.5	9.1	5.0	3.9	8.0	8.3	10.9	6.3
Operating Parameters										
Deposit	27,641	28,018	28,601	31,053	31,708	33,446	34,261	36,145	31,053	36,145
Loan	26,284	27,464	28,214	29,372	30,373	31,688	32,425	33,337	29,372	33,337
Deposit Growth (%)	16.2	12.1	11.6	14.4	14.7	19.4	19.8	16.4	14.4	16.4
Loan Growth (%)	6.7	10.1	12.0	12.1	15.6	15.4	14.9	13.5	12.1	13.5
Asset Quality										
Gross NPA (%)	1.4	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.2	1.1
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PCR (%)	66.9	66.6	65.9	67.2	65.5	65.8	66.0	65.7	67.2	65.7

ICICI Bank — Buy

CMP: INR1,318 | TP: INR1,750 (+33%) — **EPS CHANGE (%): 27|28: 2.5|3.4**

- NIMs to dip 20bp QoQ, amid strong FCNR(B) inflows with higher leverage proportion.
- Expect provisioning to rise marginally QoQ amid higher standard asset provisioning on leveraged portion.
- Loan and deposit growth to be strong at 9.0% QoQ/26.2% YoY, and 25.2% YoY/10.1% QoQ boosted by FCNR(B) flows.
- Opex growth to lag balance sheet growth. RoA to remain healthy.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**216.3**	**215.3**	**219.3**	**229.8**	**243.8**	**251.5**	**266.1**	**277.9**	**880.8**	**1,039.3**
% Change (YoY)	10.6	7.4	7.7	8.4	12.7	16.8	21.3	20.9	8.5	18.0
Other Income	85.0	75.8	73.7	73.1	85.8	89.5	88.8	89.7	307.6	353.7
Total Income	**301.4**	**291.1**	**293.0**	**302.9**	**329.6**	**341.0**	**354.8**	**367.6**	**1,188.3**	**1,393.0**
Operating Expenses	113.9	118.1	119.4	120.9	125.7	130.5	129.8	133.2	472.3	519.3
Operating Profit	**187.5**	**173.0**	**173.6**	**182.0**	**203.9**	**210.5**	**225.0**	**234.4**	**716.0**	**873.8**
% Change (YoY)	17.0	3.4	2.8	3.0	8.7	21.7	29.7	28.8	6.4	22.0
Provisions	18.1	9.1	25.6	1.0	12.6	15.9	18.4	16.5	53.8	63.5
Profit before Tax	**169.3**	**163.8**	**148.0**	**181.0**	**191.3**	**194.5**	**206.6**	**217.9**	**662.2**	**810.3**
Tax	41.6	40.2	34.8	44.0	43.2	48.0	51.0	53.8	160.7	196.1
Net Profit	**127.7**	**123.6**	**113.2**	**137.0**	**148.0**	**146.5**	**155.6**	**164.1**	**501.5**	**614.2**
% Change (YoY)	15.5	5.2	-4.0	8.5	15.9	18.5	37.5	19.8	6.2	22.5
Operating Parameters										
Deposit	16,085	16,128	16,596	17,946	18,336	20,197	20,708	21,356	17,946	21,356
Loan	13,642	14,085	14,662	15,539	16,313	17,777	18,278	18,880	15,539	18,880
Deposit Growth (%)	12.8	7.7	9.2	11.4	14.0	25.2	24.8	19.0	11.4	19.0
Loan Growth (%)	11.5	10.3	11.5	15.8	19.6	26.2	24.7	21.5	15.8	21.5
Asset Quality										
Gross NPA (%)	1.7	1.6	1.5	1.4	1.4	1.3	1.3	1.2	1.4	1.2
Net NPA (%)	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.3
PCR (%)	75.9	75.6	75.9	76.3	75.2	75.7	76.0	76.1	75.8	76.1

IDFC First Bank — Buy

CMP: INR81 | TP: INR105 (+30%) — **EPS CHANGE (%): FY27|28: 0.2|-3.8**

- Credit growth to be strong (27.3% YoY/11.1% QoQ); deposit growth at 9.0% QoQ, aided by high FCNR(B) flows.
- Cost ratios remain sticky but on a declining trend.
- Expect adj. NIMs to dip 24bp QoQ, given high quantum of FCNR(B) deposits mobilized by leverage.
- Calc. credit costs to remain around 1.6-1.7% in 2QFY27.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**49.3**	**51.1**	**54.9**	**56.8**	**59.7**	**61.7**	**65.2**	**68.2**	**212.2**	**254.9**
% Change (Y-o-Y)	5.1	6.8	12.0	15.7	21.1	20.6	18.8	20.2	10.0	20.1
Other Income	22.3	18.9	21.2	16.3	23.1	23.9	23.4	24.1	78.7	94.5
Total Income	**71.6**	**70.0**	**76.2**	**73.1**	**82.8**	**85.6**	**88.7**	**92.3**	**290.9**	**349.4**
Operating Expenses	49.2	51.2	55.8	62.5	57.3	59.9	61.0	63.9	218.8	242.1
Operating Profit	**22.4**	**18.8**	**20.3**	**10.6**	**25.5**	**25.7**	**27.7**	**28.4**	**72.1**	**107.2**
% Change (Y-o-Y)	19.0	-4.2	15.6	-41.6	14.0	36.5	36.1	168.2	-2.7	48.7
Provisions	16.6	14.5	14.0	8.7	11.4	11.4	12.5	12.9	53.8	48.2
Profit before Tax	**5.8**	**4.3**	**6.4**	**1.9**	**14.1**	**14.3**	**15.1**	**15.5**	**18.3**	**59.0**
Tax	1.2	0.8	1.3	-1.3	3.3	3.5	3.7	3.8	2.0	14.3
Net Profit	**4.6**	**3.5**	**5.0**	**3.2**	**10.7**	**10.8**	**11.5**	**11.8**	**16.4**	**44.7**
% Change (Y-o-Y)	-32.0	75.5	48.1	4.9	132.4	205.7	127.9	269.1	7.3	173.5
Operating Parameters										
Deposit (INR b)	2,650	2,768	2,911	2,945	3,119	3,401	3,508	3,657	2,945	3,657
Deposit Growth (%)	26.4	23.8	22.9	16.8	17.7	22.9	20.5	24.2	16.8	24.2
Loan (INR b)	2,437	2,571	2,700	2,804	2,945	3,272	3,394	3,524	2,804	3,480
Loan Growth (%)	20.3	19.5	21.0	20.3	20.8	27.3	25.7	25.7	20.3	24.1
Asset Quality										
Gross NPA (%)	2.0	1.9	1.7	1.6	1.5	1.4	1.3	1.3	1.6	1.3
Net NPA (%)	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.4
PCR (%)	72.3	72.2	69.1	70.5	71.5	71.7	71.4	72.5	70.5	72.5

IndusInd Bank — Neutral

CMP: INR887 | TP: INR1050 (+18%) — **EPS CHANGE (%): FY27|28: -2.2|-6.4**

- Loan growth to pick up (5.7% QoQ), led by disbursements in VF, MFI, consumer, and SME and strong FCNR(B) in-flows.
- Adj NIMs to contract 10bp QoQ to 3.25% (3.35% in 1Q).
- Expect slippages to trend down and upgrades + recoveries likely to keep asset quality ratios stable.
- Expect marginal opex growth; C/I ratio at 60-61%. Targeted 1% exit RoA by FY27-end to be driven by the decline in credit costs and cost optimization.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**46.4**	**44.1**	**45.6**	**43.7**	**46.8**	**44.1**	**45.8**	**46.9**	**179.8**	**179.2**
% Change (YoY)	-14.2	-17.5	-12.7	43.4	1.0	0.0	0.3	7.2	-5.5	-0.3
Other Income	21.6	16.5	17.1	17.1	17.9	18.5	18.4	19.7	72.3	74.5
Total Income	**68.0**	**60.6**	**62.7**	**60.9**	**64.7**	**62.6**	**64.2**	**66.5**	**252.1**	**253.7**
Operating Expenses	42.3	40.1	40.0	37.9	37.0	38.2	38.9	39.8	160.3	153.9
Operating Profit	**25.7**	**20.5**	**22.7**	**23.0**	**27.7**	**24.5**	**25.2**	**26.7**	**91.8**	**99.8**
% Change (YoY)	-35.0	-43.1	-37.0	-567.6	8.0	19.5	11.2	16.4	-13.9	8.8
Provisions	17.6	26.3	21.0	14.8	13.8	12.0	11.9	12.2	79.7	49.9
Profit before Tax	**8.1**	**-5.8**	**1.7**	**8.1**	**13.9**	**12.5**	**13.4**	**14.5**	**12.1**	**49.9**
Tax	2.0	-1.5	0.5	2.2	3.5	3.1	3.4	2.5	3.2	12.5
Net Profit	**6.0**	**-4.4**	**1.3**	**5.9**	**10.4**	**9.3**	**10.0**	**12.0**	**8.9**	**37.4**
% Change (YoY)	-72.2	NA	-90.9	NA	71.7	NA	681.3	102.3	-65.5	320.6
Operating Parameters										
Deposit	3,971	3,896	3,938	3,999	4,148	4,430	4,492	4,615	3,999	4,615
Loan	3,337	3,259	3,175	3,159	3,263	3,450	3,531	3,636	3,159	3,636
Deposit Growth (%)	-0.3	-5.5	-3.8	-2.7	4.4	13.7	14.1	15.4	-2.7	15.4
Loan Growth (%)	-4.1	-8.8	-13.5	-8.4	-2.2	5.9	11.2	15.1	-8.4	15.1
Asset Quality										
Gross NPA (%)	3.6	3.6	3.6	3.4	3.3	3.1	3.1	3.2	3.4	3.2
Net NPA (%)	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	1.0	0.9
PCR (%)	70.2	71.8	71.5	71.4	71.4	71.6	71.8	71.7	70.8	71.7

Indian Bank — Buy

CMP: INR793 | TP: INR1025 (+29%) — **EPS CHANGE (%): FY27|28: 0.7|2.5**

- Business growth at 14.2% YoY/4.4% QoQ; credit growth led by RAM segments.
- Expect NIMs to improve marginally by 2bp QoQ to 3.3%.
- Opex growth to be lower than business growth. As a result, C/I ratio to be range-bound at 45.4%.
- Expect asset quality ratios to remain benign.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**63.6**	**65.5**	**69.0**	**71.1**	**74.3**	**76.4**	**78.4**	**80.9**	**269.1**	**310.1**
% Change (YoY)	2.9	5.8	7.5	11.3	16.9	16.6	13.8	13.8	6.9	15.2
Other Income	24.4	24.9	25.7	25.0	26.3	28.5	26.0	28.0	99.9	108.9
Total Income	**88.0**	**90.4**	**94.6**	**96.1**	**100.7**	**104.9**	**104.5**	**108.9**	**369.1**	**419.0**
Operating Expenses	40.3	42.0	44.4	43.2	45.1	47.7	46.4	47.8	169.9	186.9
Operating Profit	**47.7**	**48.4**	**50.2**	**52.9**	**55.6**	**57.3**	**58.1**	**61.1**	**199.2**	**232.1**
% Change (YoY)	6.0	2.3	5.8	5.3	16.5	18.4	15.7	15.6	4.8	16.5
Provisions	6.9	7.4	8.6	12.3	12.0	11.8	11.0	10.8	35.1	45.5
Profit before Tax	**40.8**	**41.0**	**41.7**	**40.6**	**43.6**	**45.4**	**47.1**	**50.4**	**164.0**	**186.5**
Tax	11.1	10.8	11.1	9.6	10.9	11.4	11.9	12.8	42.5	47.0
Net Profit	**29.7**	**30.2**	**30.6**	**31.0**	**32.7**	**34.0**	**35.3**	**37.6**	**121.6**	**139.5**
% Change (YoY)	23.7	11.5	7.3	5.0	10.1	12.6	15.2	21.0	11.3	14.8
Operating Parameters										
Deposit	7,443	7,769	7,909	8,277	8,446	8,733	9,011	9,328	8,277	9,328
Loan	5,841	6,052	6,255	6,549	6,729	7,092	7,300	7,505	6,549	7,505
Deposit Growth (%)	9.3	12.1	12.6	12.3	13.5	12.4	13.9	12.7	12.3	12.7
Loan Growth (%)	12.1	13.6	15.4	14.7	15.2	17.2	16.7	14.6	14.7	14.6
Asset Quality										
Gross NPA (%)	3.0	2.6	2.2	2.0	1.9	1.8	1.8	1.8	2.0	1.8
Net NPA (%)	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1
PCR (%)	94.3	93.9	93.2	92.7	92.2	92.3	92.1	92.0	90.7	92.0

Kotak Mahindra Bank — Buy

CMP: INR419 | TP: INR470 (+12%) — **EPS CHANGE (%): 27|28: 1.9|-1.6**

- Expect NIMs to contract 10bp QoQ to 4.43%, factoring in the FCNR(B) inflow impact.
- Credit costs to see a marginal decline, with seasonality of 1Q wearing off.
- Expect loan/deposits growth at 7.9%/8.4% QoQ, led by strong FNCR(B) flows and broad-based growth
- Opex growth to be contained, keeping C/I ratio at ~46%.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**72.6**	**73.1**	**75.6**	**78.8**	**79.3**	**83.3**	**87.8**	**91.1**	**300.1**	**341.5**
% Change (Y-o-Y)	6.1	4.1	5.1	8.1	9.2	14.0	16.0	15.7	5.9	13.8
Other Income	30.8	25.9	28.4	31.2	33.4	34.3	33.8	34.7	116.2	136.2
Total Income	**103.4**	**99.0**	**104.0**	**109.9**	**112.7**	**117.7**	**121.6**	**125.9**	**416.3**	**477.7**
Operating Expenses	47.8	46.3	50.2	51.4	51.4	54.1	55.1	57.4	195.7	218.0
Operating Profit	**55.6**	**52.7**	**53.8**	**58.6**	**61.3**	**63.6**	**66.4**	**68.4**	**220.7**	**259.8**
% Change (Y-o-Y)	5.9	3.3	3.8	7.0	10.2	20.7	23.4	16.9	5.0	17.7
Provisions	12.1	9.5	8.1	5.2	6.7	6.7	7.1	7.4	34.8	27.8
Profit before Tax	**43.6**	**43.2**	**45.7**	**53.4**	**54.6**	**56.9**	**59.3**	**61.1**	**185.9**	**232.0**
Tax	10.7	10.7	11.2	13.1	13.4	14.0	14.6	15.1	45.8	57.1
Net Profit	**32.8**	**32.5**	**34.5**	**40.3**	**41.2**	**42.9**	**44.7**	**46.0**	**140.1**	**174.9**
% Change (Y-o-Y)	-6.8	-2.7	4.3	13.4	25.6	31.9	29.8	14.3	8.3	24.9
Operating Parameters										
Deposits (INRb)	5,128	5,288	5,426	5,725	5,728	6,211	6,396	6,698	5,725	6,698
Loans (INRb)	4,448	4,627	4,807	4,960	5,122	5,526	5,704	5,952	4,960	5,952
Deposit growth (%)	14.6	14.6	14.6	14.7	11.7	17.5	17.9	17.0	14.7	17.0
Loan growth (%)	14.1	15.8	16.1	16.2	15.2	19.4	18.7	20.0	16.2	20.0
Asset Quality										
Gross NPA (%)	1.48	1.39	1.30	1.20	1.18	1.07	1.03	0.99	1.20	0.99
Net NPA (%)	0.34	0.32	0.31	0.25	0.27	0.24	0.23	0.22	0.25	0.22
PCR (%)	76.9	77.0	76.3	79.0	77.8	78.0	77.9	77.7	79.0	77.7

Punjab National Bank — Buy

CMP: INR110 | TP: INR135 (+23%) — **EPS CHANGE (%): FY27|28: -1.5|1.1**

- Loan growth: 15.1% YoY/5.5% QoQ; Deposit growth: 9.9% YoY/3.0% QoQ.
- Expect NIMs to inch up 5bp QoQ to 2.55%.
- Expect floating provisions to continue for the ECL transition (impact of INR90b post-tax).
- Expect CC. to remain benign; recoveries to keep RoA at 1%.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**105.8**	**104.7**	**105.3**	**103.8**	**108.0**	**111.7**	**115.8**	**122.3**	**419.6**	**457.7**
% Change (Y-o-Y)	1.0	-0.5	-4.5	-3.5	2.1	6.7	10.0	17.8	-1.9	9.1
Other Income	52.7	43.4	50.2	41.6	43.3	42.0	45.0	48.3	187.9	178.5
Total Income	**158.5**	**148.1**	**155.5**	**145.4**	**151.3**	**153.6**	**160.8**	**170.5**	**607.5**	**636.3**
Operating Expenses	87.6	75.8	80.7	70.4	76.1	77.0	79.2	82.0	314.6	314.3
Operating Profit	**70.8**	**72.3**	**74.8**	**75.0**	**75.2**	**76.6**	**81.6**	**88.5**	**292.9**	**322.0**
% Change (Y-o-Y)	7.6	5.5	13.0	10.7	6.2	6.0	9.1	18.1	9.2	9.9
Provisions	3.2	6.4	11.5	4.2	5.4	7.8	8.5	11.9	25.4	33.6
Profit before Tax	**67.6**	**65.8**	**63.3**	**70.8**	**69.8**	**68.8**	**73.1**	**76.7**	**267.5**	**288.4**
Tax	50.8	16.8	12.3	18.5	17.2	17.1	18.3	18.9	98.5	71.5
Net Profit	**16.8**	**49.0**	**51.0**	**52.3**	**52.5**	**51.7**	**54.8**	**57.7**	**169.0**	**216.9**
% Change (Y-o-Y)	-48.5	13.9	13.1	14.4	213.6	5.5	7.5	10.5	1.6	28.3
Operating Parameters										
Deposits (INRb)	15,894	16,171	16,603	17,111	17,248	17,766	18,286	18,891	17,111	18,891
Loans (INRb)	10,920	11,338	11,962	12,253	12,414	13,047	13,345	13,907	12,253	13,907
Deposit growth (%)	12.9	10.9	8.5	9.2	8.5	9.9	10.1	10.4	9.2	17.0
Loan growth (%)	11.0	11.2	11.8	13.7	13.7	15.1	11.6	13.5	13.7	20.0
Asset Quality										
Gross NPA (%)	3.8	3.5	3.2	3.0	2.8	2.6	2.5	2.4	3.0	2.4
Net NPA (%)	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.2
PCR (%)	90.3	90.0	90.2	90.3	90.3	90.4	90.2	90.6	90.3	90.6

RBL Bank — Buy

CMP: INR413 | TP: INR470 (+14%) — **EPS CHANGE (%): FY27|28: -2.7|3.6**

- Strong loan growth at 32% YoY/14% QoQ and Deposit growth at 27% YoY/19% QoQ amid bumper FCNR(B) flows
- Stress in credit cards to gradually recede with credit costs clocking in 2.1%
- NIMs are likely to expand to 4.31% amid the full impact of fund infusion partly offset by product mix shift and FCNR(B) flows
- C/I ratio to improve sequentially even as opex ratios remain elevated

Quarterly Performance (INR b)

INRb	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	14.8	15.5	16.6	16.7	16.5	20.9	22.2	23.4	63.6	83.1
% Change (Y-o-Y)	-12.9	-4.0	4.6	6.9	11.7	35.0	34.0	39.9	-1.6	30.6
Other Income	10.7	9.3	10.5	10.7	9.6	11.2	11.4	12.7	41.2	44.9
Total Income	**25.5**	**24.8**	**27.1**	**27.4**	**26.1**	**32.2**	**33.6**	**36.1**	**104.8**	**128.0**
Operating Expenses	18.5	17.5	18.0	17.8	16.9	19.3	19.7	20.4	71.8	76.3
Operating Profit	**7.0**	**7.3**	**9.1**	**9.6**	**9.2**	**12.9**	**13.9**	**15.7**	**33.0**	**51.7**
% Change (Y-o-Y)	-18.2	-19.9	-8.4	10.9	31.3	77.0	52.6	64.2	-9.0	56.8
Provisions	4.4	5.0	6.4	6.8	6.0	6.1	5.7	5.4	22.6	23.2
Profit before Tax	**2.6**	**2.3**	**2.7**	**2.8**	**3.2**	**6.8**	**8.3**	**10.3**	**10.4**	**28.5**
Tax	0.6	0.5	0.6	0.5	0.7	1.6	1.9	2.4	2.2	6.6
Net Profit	**2.0**	**1.8**	**2.1**	**2.3**	**2.5**	**5.2**	**6.3**	**7.9**	**8.2**	**21.9**
% Change (Y-o-Y)	-46.1	-19.8	555.5	234.4	26.6	189.0	195.6	242.6	18.3	166.1
Operating Parameters										
Deposit	1,127	1,167	1,197	1,390	1,248	1,481	1,538	1,627	1,390	1,627
Loan	944	1,005	1,031	1,142	1,162	1,325	1,392	1,462	1,142	1,462
Deposit Growth (%)	11.2	8.1	12.1	25.3	10.7	26.9	28.4	17.0	25.3	17.0
Loan Growth (%)	8.9	14.4	14.0	23.3	23.1	31.8	35.1	28.0	23.3	28.0
Asset Quality										
Gross NPA (%)	2.8	2.3	1.9	1.5	1.3	1.2	1.2	1.3	1.5	1.3
Net NPA (%)	0.5	0.6	0.6	0.4	0.4	0.3	0.3	0.4	0.4	0.4
PCR (%)	84.0	75.9	71.1	73.6	72.0	72.2	72.4	72.1	73.6	72.1

State Bank of India — Buy

CMP: INR1043 | TP: INR1,300 (+25%) — **EPS CHANGE (%): 27|28: 4.0| -1.0**

- Expect NIMs to dip 3bp QoQ to 2.83% only amid lower quantum of FCNR(B) mobilized as a % of its deposits
- Provisioning buffers could be strengthened with gains from SBI MF and NSE stake sale
- Credit growth at 3.8% QoQ, led by broad-based growth in SME, corporate, agri, and Xpress credit. Expect deposit growth at 4.4% QoQ.
- Expect steady credit cost and RoA trajectory excluding one-offs.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**410.7**	**429.8**	**449.9**	**443.8**	**469.9**	**478.5**	**488.2**	**500.6**	**1,731.2**	**1,937.1**
% Change (YoY)	-0.1	3.3	8.5	4.1	14.4	11.3	8.5	12.8	4.1	11.9
Other Income	173.5	153.3	185.6	173.1	159.2	220.6	168.1	202.5	688.5	750.5
Total Income	**584.2**	**583.1**	**635.5**	**616.9**	**629.2**	**699.1**	**656.3**	**703.1**	**2,419.7**	**2,687.6**
Operating Expenses	278.7	310.0	306.9	339.9	293.9	322.6	333.1	356.6	1,235.5	1,306.1
Operating Profit	**305.4**	**273.1**	**328.6**	**277.0**	**335.3**	**376.5**	**323.2**	**346.5**	**1,184.2**	**1,381.5**
% Change (YoY)	15.5	-6.8	39.5	-11.4	9.8	37.9	-1.6	25.1	7.1	16.7
Provisions	47.6	54.0	45.1	28.7	50.5	58.9	57.8	59.4	175.4	226.5
Profit before Tax	**257.9**	**265.0**	**283.6**	**248.3**	**284.8**	**317.6**	**265.4**	**287.1**	**1,054.8**	**1,155.0**
Tax Provisions	66.2	63.4	73.3	51.5	73.6	65.1	64.0	66.4	254.4	269.1
Net Profit	**191.6**	**201.6**	**210.3**	**196.8**	**211.2**	**252.5**	**201.5**	**220.7**	**800.3**	**885.9**
% Change (YoY)	12.5	10.0	24.5	5.6	10.2	25.2	-4.2	12.1	12.9	10.7
Operating Parameters										
Deposits (INR t)	54.7	55.9	57.0	59.8	60.1	62.7	64.7	67.3	59.8	67.3
Loans (INR t)	42.0	43.6	46.3	48.8	49.9	51.8	53.5	55.8	48.8	55.8
Deposit Growth (%)	11.7	9.3	9.0	11.0	9.7	12.1	13.5	12.6	11.0	12.6
Loan Growth (%)	11.9	13.1	15.6	17.2	19.0	18.9	15.6	14.3	17.2	14.3
Asset Quality										
Gross NPA (%)	1.8	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.5	1.4
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3
PCR (%)	74.5	75.8	75.5	74.4	74.2	74.3	74.5	74.8	74.1	74.8

Union Bank of India — Neutral

CMP: INR167 | TP: INR190 (+14%) — **EPS CHANGE (%): FY27|28: -2.1|2.7**

- Expect NIMs to contract to 2.68% (down 12bp QoQ) amid no interest on IT refund of INR5.3b in 1QFY27.
- Credit growth healthy at 5.2% QoQ/ 18.9% YoY; Deposit growth picked up by 2.8% QoQ/ 6.9% YoY
- Expect credit costs to increase modestly and asset quality to improve.
- C/I ratio at 47.4% with opex growth expected to be contained.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**91.1**	**88.1**	**93.3**	**94.1**	**100.4**	**98.3**	**103.7**	**109.2**	**366.6**	**411.6**
% Change (YoY)	-3.2	-2.6	0.9	-1.1	10.1	11.6	11.2	16.1	-1.5	12.3
Other Income	44.9	50.0	45.4	54.1	46.0	46.9	45.7	51.9	194.3	190.5
Total Income	**136.0**	**138.1**	**138.7**	**148.2**	**146.4**	**145.2**	**149.4**	**161.1**	**560.9**	**602.1**
Operating Expenses	66.9	69.9	69.3	68.6	66.4	68.8	71.6	75.1	274.7	281.8
Operating Profit	**69.1**	**68.1**	**69.4**	**79.6**	**80.0**	**76.4**	**77.8**	**86.0**	**286.2**	**320.3**
% Change (YoY)	-11.3	-16.0	-7.3	3.3	15.8	12.1	12.1	8.1	-7.9	11.9
Provisions	16.6	14.0	3.2	10.5	9.8	11.0	11.5	18.2	44.4	50.5
Profit before Tax	**52.4**	**54.2**	**66.2**	**69.0**	**70.2**	**65.4**	**66.4**	**67.8**	**241.8**	**269.8**
Tax	11.3	11.7	16.0	15.8	16.9	15.3	15.5	15.4	54.8	63.1
Net Profit	**41.2**	**42.5**	**50.2**	**53.2**	**53.3**	**50.1**	**50.8**	**52.4**	**187.0**	**206.7**
% Change (YoY)	11.9	-10.0	9.0	6.6	29.6	17.9	1.3	-1.4	3.9	10.5
Operating Parameters										
Deposit (INR b)	12,399	12,346	12,229	13,069	12,834	13,194	13,709	14,350	13,069	14,350
Loan (INR b)	9,461	9,483	9,909	10,533	10,723	11,280	11,618	11,986	10,533	11,986
Deposit Growth (%)	3.6	1.9	3.4	2.7	3.5	6.9	12.1	9.8	2.7	9.8
Loan Growth (%)	7.7	5.7	7.7	10.5	13.3	18.9	17.2	13.8	10.5	13.8
Asset Quality										
Gross NPA (%)	3.5	3.3	3.1	2.8	2.7	2.6	2.5	2.5	2.8	2.5
Net NPA (%)	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.4
PCR (%)	82.9	83.8	83.6	83.3	82.8	82.7	82.5	82.8	82.9	82.8

SBI Cards and Payment Services

Neutral

CMP: INR565 | TP: INR700 (+24%)

EPS CHANGE (%): FY27|28: -1.5|-3.1

- Expect NIMs to contract modestly by 8bp QoQ to 10.7%.
- Spending growth to be led by corporate growth and steady growth in retail.
- Expect credit costs to remain in the range of 6.1-6.4% in 2QFY27 vs. 6.5% in 1QFY27.
- Revolver mix expected to remain sticky and focus shifts to EMI mix; cost ratios to remain elevated.

Quarterly Performance **(INR b)**

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Interest Income	**16.8**	**17.3**	**17.5**	**16.7**	**16.8**	**17.0**	**17.7**	**18.6**	**64.1**	**70.1**
% Change (Y-o-Y)	13.8	15.2	11.5	3.0	-0.3	-1.5	0.9	11.8	8.9	9.3
Other Income	25.4	26.5	28.2	28.1	27.8	28.7	30.2	31.3	112.2	118.0
Total Income	**42.2**	**43.8**	**45.7**	**44.7**	**44.6**	**45.7**	**47.8**	**50.0**	**176.4**	**188.1**
Operating Expenses	21.2	24.8	26.0	25.6	26.2	27.3	28.3	28.7	97.6	110.5
Operating Profit	**21.0**	**18.9**	**19.7**	**19.1**	**18.4**	**18.4**	**19.6**	**21.3**	**78.8**	**77.6**
% Change (Y-o-Y)	10.5	7.7	7.7	-2.6	-12.3	-2.9	-0.7	11.1	5.7	-1.4
Provisions	13.5	12.9	12.2	11.0	9.5	8.8	9.5	10.5	49.6	38.3
Profit before Tax	**7.5**	**6.0**	**7.5**	**8.2**	**8.9**	**9.5**	**10.1**	**10.8**	**29.1**	**39.3**
Tax	1.9	1.6	1.9	2.1	2.3	2.4	2.6	2.7	7.5	10.0
Net Profit	**5.6**	**4.4**	**5.6**	**6.1**	**6.6**	**7.1**	**7.5**	**8.0**	**21.7**	**29.3**
% Change (Y-o-Y)	-6.5	10.0	45.2	14.1	19.5	59.7	35.5	31.6	13.1	35.3
Operating Parameters										
Loan (INRb)	546.3	578.6	552.2	549.8	563.9	582.3	605.1	623.5	549.8	623.5
Loan Growth (%)	7.5	7.9	4.6	1.9	3.2	0.6	9.6	13.4	1.9	13.4
Borrowings (INRb)	461.8	492.3	462.2	440.6	471.8	484.3	500.1	520.0	440.6	520.0
Borrowing Growth (%)	13.0	13.9	5.3	-2.0	2.2	-1.6	8.2	18.0	-2.0	18.0
Asset Quality										
Gross NPA (%)	3.1	2.9	2.9	2.4	2.0	5.4	3.3	2.3	2.4	2.3
Net NPA (%)	1.4	1.3	1.3	1.0	0.8	2.1	1.3	0.9	1.0	0.9
PCR (%)	54.3	55.4	56.1	57.6	59.9	61.4	62.2	62.3	57.6	62.3

Financials - NBFCs

Company
Aavas Financiers
Bajaj Finance
Bajaj Finserv
Bajaj Housing
Can Fin Homes
Chola Inv. & Fin.
CreditAccess Grameen
Five Star Business Finance
Fusion Microfinance
HomeFirst
HDB Financial
IIFL Finance
Jio financial services Limited
L&T Finance Holdings
LIC Housing Finance
M&M Financial Services
Manappuram Finance
MAS Financial Services
Muthoot Finance
Northern Arc Capital Limited
PNB Housing Finance
Poonawalla Fincorp
Piramal Finance
Power finance Corporation
Repco Home Finance
Rural Electrification Corporation
Shriram Finance
Spandana Sphoorty
Tata Capital

Steady quarter despite macro headwinds and rising CoF

Demand trends healthy and asset quality stable; NIM pressure due to higher CoF

- **Demand trends remained strong:** We expect ~12% YoY growth in AUM for our coverage HFCs, including both affordable and large HFCs, in 2QFY27. Vehicle financers are projected to report ~18% YoY AUM growth. Gold lenders (including non-gold products) are likely to record ~42% YoY growth. NBFC-MFIs are estimated to post AUM growth of 20% YoY, while diversified lenders are expected to deliver ~27% YoY growth in AUM. For our NBFC coverage universe, we estimate loan growth of ~17% YoY/4.3% QoQ as of Sep'26.
- **Healthy growth and broadly stable asset quality:** NBFCs are expected to deliver a steady operating performance in 2QFY27, supported by sustained loan growth and stable asset quality. Growth momentum was broad-based across most lending segments (excluding power finance), with housing finance, vehicle finance, gold loans and unsecured retail maintaining healthy demand. Gold loan growth remained robust, albeit moderating from the exceptionally strong momentum seen last year. MFIs are expected to report steady disbursement momentum, although sequential growth could be slightly lower than anticipated, primarily because of floods in certain parts of the country.
- **Rising incremental CoF continues to weigh on NIMs:** Incremental CoF for NBFCs continued to inch up in 2QFY27, particularly for lenders with greater reliance on market borrowings, as bond yields remained elevated amid geopolitical uncertainties. Going forward, evolving inflation dynamics, driven by food inflation, weak monsoons and geopolitical developments, could prompt the RBI to hike the repo rate in the upcoming MPCs, potentially exerting further pressure on the cost of borrowings for NBFCs. Consequently, we expect NIM to remain under pressure in the near term. However, HFCs are relatively better placed given their floating-rate loan books, which enable faster repricing of assets. Diversified lenders could partly mitigate margin pressure by increasing the share of higher-yielding unsecured loans in their portfolio, thereby supporting overall yields.
- **Asset quality broadly stable; 2HFY27 trajectory remains watchful:** Asset quality remained broadly stable across most lending segments during the quarter. Collections were marginally lower in the tractor portfolio, primarily due to weak monsoons, while housing, vehicle (excluding tractors), gold, MFI and diversified finance portfolios continued to report stable asset quality. Importantly, high crude oil prices and the West Asia conflict did not result in any deterioration in portfolio quality. Going forward, asset quality is a key monitorable in 2H, as weak monsoons and El Niño conditions, which have led to drought-like situations across few states, could weigh on rural cash flows and impact repayment ability of borrowers.
- **Earnings to remain healthy:** For our NBFC coverage universe, we estimate ~20%/18% YoY growth in NII/PPoP and ~24% YoY growth in PAT in 2QFY27. We prefer diversified lenders and mortgage players, and our top picks in the sector are BAF, SHFL, PNBHF and Five Star.

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HFCs: Heathy disbursement and AUM growth; NIMs trends mixed

- Disbursement momentum was healthy across HFCs during the quarter. While competition remains elevated, pricing is rational, with BT-outflows also stabilizing across HFCs. Margins for both large HFCs and affordable HFCs are likely to remain under modest pressure due to a marginal increase in incremental CoF.
- Asset quality is expected to remain broadly stable across HFCs during the quarter, supporting benign credit costs.
- For LICHF, we expect credit costs (net of recoveries) at -5bp (vs. -14bp in 1QFY27). NIM is expected to decline ~7bp QoQ. We expect LICHF to report 5% YoY growth in loans and 12% YoY growth in disbursements. We expect BHFL to report AUM growth of 25% YoY and NTI to decline ~10bp QoQ.
- We forecast HomeFirst to report ~33% YoY growth in disbursements, leading to AUM growth of ~27% YoY. Asset quality is expected to remain broadly stable for both HomeFirst and Aavas. Aavas is expected to report disbursement and AUM growth of 21% and 16% YoY, respectively. Disbursements for CANF were impacted during the quarter due to teething issues following the implementation of its new technology platform across ~175-180 branches.
- We estimate PNBHF to deliver ~18.5% YoY growth in total loan book as of Sep'26. For PNBHF, we expect NIM to expand ~3bp QoQ. Asset quality improvement and recoveries from the written-off pool in both Retail/Corporate could potentially again result in provision write-backs (like in the prior quarters).
- For Five Star, loan growth and disbursements are expected to rebound. We expect disbursements to grow 69% YoY and 35% QoQ, translating into ~14% YoY growth in AUM. We expect credit costs to remain broadly stable QoQ at ~1.8%.

Vehicle finance: Stable disbursement momentum; asset quality stable

- MMFS reported disbursements of ~INR165b in 2QFY27 (up ~22% YoY), leading to ~15% YoY growth in business assets. We expect credit costs for MMFS to be at ~1.8% in 2QFY27 (vs. ~1.7% in 1QFY27).
- For CIFC/SHFL, we expect disbursement growth of 30%/22% YoY, which should translate into ~23%/16% YoY growth in AUM in 2QFY27.
- Disbursement momentum in the vehicle finance segment remained healthy, sustaining its strong trajectory in 2QFY27. Demand was robust across key segments, including PVs, CVs and 2Ws. However, the tractor finance portfolio witnessed a marginal slowdown, primarily due to weak monsoons and drought-like conditions in few states.
- Asset quality was broadly stable during the quarter, with no material stress observed across segments despite the West Asia conflict and weak monsoons. However, the tractor portfolio of VFs is expected to exhibit minor asset quality deterioration, reflecting some impact from weaker monsoons.
- Margin trends were divergent across vehicle financiers, with SHFL expected to report margin expansion, while CIFC and MMFS are likely to report margin contraction due to higher incremental CoF during the quarter.

Gold finance: Strong growth continues, albeit at a relatively slower pace; expect NIM to contract due to sequential decline in yields

- Gold lenders are expected to deliver healthy growth in 2QFY27; however, the pace is likely to moderate relative to the exceptionally strong growth in FY26. MGFL and IIFL are likely to exhibit sequential improvement in gold tonnage.
- We expect NIMs to contract for gold financiers, driven by lower yields following the launch of lower interest-rate schemes toward the end of Aug'26. The impact on yields is likely to be more pronounced in 3QFY27, resulting in further NIM compression. MGFL is expected to report broadly stable margins in 2QFY27, with yields having largely stabilized. In contrast, MUTH may witness margin contraction due to lower yields. We expect MUTH margins to decline, while MGFL's margins are likely to remain stable QoQ.
- We expect MGFL in its standalone entity to deliver strong gold loan growth. Further, MFI book is also expected to grow, driven by pick-up in disbursements. We expect gold loan growth of ~5% QoQ for MUTH and ~6% QoQ for MGFL.
- Business momentum and asset quality continue to improve across the MFI businesses of Asirvad and Belstar, which is expected to support higher disbursements and moderation in credit costs during the quarter.

MFIs: Steady business momentum; fresh PAR accretion stable

- Business momentum across MFI lenders remained steady; however, sequential disbursement growth was slightly weaker (with the exception of Spandana) than earlier anticipated. Despite slightly softer disbursement momentum, AUM growth remained steady, albeit on a low base. We expect QoQ AUM growth of ~2.5%/4%/11.5% for CREDAG/Fusion/Spandana in 2QFY27.
- Asset quality in the MFI segment was stable during the quarter, supported by stable PAR levels and controlled fresh flow-forwards. Fresh PAR accretion was in the range of 18-20bp for most lenders, indicating healthy collection efficiency. However, weaker monsoons this year have resulted in drought-like conditions across few states, making asset quality trends a key monitorable in 2HFY27, particularly given the potential impact on rural cash flows.
- We estimate annualized credit costs of ~3.1%/2.4%/0.5% for CREDAG/Fusion/ Spandana in this quarter. Margins are expected to improve for MFIs, supported by lower interest income reversals and the impact of price hikes implemented earlier.

Diversified financiers: Healthy AUM growth with unsecured loans regaining momentum

- BAF is expected to deliver AUM growth of ~25% YoY/5.6% QoQ. We estimate margins to decline 10bp QoQ, with credit costs at ~155bp (vs. 154bp in 1QFY27).
- For HDBFIN, we expect disbursements growth of ~19% YoY and loan growth of 12% YoY. We expect NIM to decline ~10bp QoQ to 8.25%. Credit cost is likely to remain broadly stable QoQ at 2.35% (compared to 2.32% in 1QFY27).
- LTF is expected to report loan growth of ~27% YoY/4.5% QoQ. We estimate credit costs to remain broadly stable QoQ at 2.43%.
- Poonawalla is expected to report AUM growth of ~55% YoY/10% QoQ, with total AUM at INR738b. We expect credit costs to decline ~15bp QoQ to ~2.2% (vs. 2.35% in 1QFY27).

- IIFL Finance is expected to sustain strong growth in gold loan AUM in 2QFY27. We expect consolidated AUM growth of 37% YoY. We estimate PAT (post MI) of ~INR7.4b in 2Q (vs. INR6.7b in 1QFY27).
- Northern Arc is expected to report AUM growth of ~33% YoY/11.5% QoQ with total AUM at INR188b. We expect credit costs to decline ~10bp QoQ to ~2.5% (vs. 2.6% in 1QFY27).
- For Piramal Finance, we expect consolidated AUM growth of ~24% YoY in 2QFY27. We expect margins to expand by ~15bp QoQ to 5.4% and expect credit costs at 1.7% (PY: 1.8%).
- For Tata Capital, we expect ~24% YoY consolidated AUM growth (including motor finance) in 2QFY27. We expect margins to remain broadly stable QoQ and expect credit costs at 0.9% (PY: 0.95%).

Power Financiers: Muted loan growth continues; credit costs to stay benign

- Disbursement and AUM growth among power financiers remained muted during the quarter. There were no new stressed asset resolutions in the quarter. Resolution of Hiranmaye Energy is expected in 2HFY27.
- REC's disbursements are expected to decline 1% YoY and grow 64% QoQ, leading to muted AUM growth of 5% YoY and ~4% QoQ. For PFC, we expect disbursements to decline 15% YoY, leading to loan book growth of ~4% YoY and ~2% QoQ. We expect forex losses to moderate during the quarter, providing support to earnings.

Exhibit 1: Quarterly performance

Name	CMP (INR)	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
			Sep-26	Variance	Variance	Sep-26	Variance	Variance	Sep-26	Variance	Variance
AAVAS Financiers	1,193	Neutral	3,293	14.3	1.7	2,429	10.8	4.3	1,802	9.9	5.2
Bajaj Finance	949	Buy	1,32,104	22.5	5.1	1,06,433	19.9	5.0	63,715	28.8	4.8
Bajaj Housing	83	Neutral	10,142	6.0	4.8	9,760	10.6	3.3	7,294	13.5	2.0
Can Fin Homes	709	Neutral	4,343	7.3	1.6	3,547	6.0	0.9	2,731	8.6	2.0
Chola. Inv & Fin.	1,583	Buy	41,903	24.0	3.8	30,978	26.0	-1.4	15,852	37.2	-4.1
CreditAccess	1,239	Buy	12,043	28.9	3.5	9,150	31.7	4.9	5,034	300.1	2.0
Five-Star Business	506	Buy	6,668	12.4	4.8	4,540	4.8	7.1	2,930	2.4	8.0
Fusion Finance	172	Buy	2,587	4.9	6.7	1,189	33.6	16.5	789	-	26.3
HDB Financial	618	Neutral	25,429	16.0	1.4	17,957	17.3	2.5	8,052	38.5	2.5
Home First Fin.	1,125	Buy	2,689	30.2	6.1	2,375	26.0	6.3	1,699	28.9	6.3
IIFL Finance	584	Buy	21,134	46.9	5.5	13,312	25.9	8.9	7,429	97.4	10.1
Jio Financial Services	212	Buy	5,779	125.3	6.4	6,707	15.8	-33.8	4,673	-32.8	-43.7
L&T Finance	265	Buy	30,562	27.2	4.5	21,247	30.1	5.9	9,923	35.0	8.3
LIC Housing Fin	511	Neutral	20,335	-0.2	-2.0	18,514	-1.1	4.2	15,131	11.8	1.7
M & M Financial	320	Buy	24,012	13.7	-0.5	17,455	16.5	-0.6	8,226	44.5	-8.5
Manappuram Finance	308	Neutral	18,182	32.2	5.5	10,820	61.2	7.4	6,604	203.9	12.9
MAS Financial	273	Buy	2,455	49.3	5.0	2,111	34.1	5.1	1,107	23.4	5.8
Muthoot Finance	2,701	Neutral	44,700	12.0	2.5	35,584	9.0	2.4	25,547	8.9	0.2
Northern Arc	289	Buy	5,024	40.6	1.6	2,770	28.1	5.4	1,243	36.6	8.9
PFC	318	Buy	52,047	-1.6	-0.5	61,427	6.2	14.7	49,386	10.7	4.1
PNB Housing	1,090	Buy	8,376	11.6	4.7	7,343	13.6	6.5	6,008	3.3	7.8
Poonawalla Fincorp	433	Buy	13,358	74.7	11.6	8,803	127.7	12.2	3,708	399.7	20.5
Piramal Finance	2,024	Buy	14,767	44.8	8.8	9,415	82.7	17.1	5,522	68.9	19.8
REC	289	Buy	55,164	1.3	1.4	50,635	-11.0	19.2	39,300	-11.2	-5.3
Repco Home Fin	336	Neutral	2,073	9.7	0.8	1,575	11.7	0.1	1,156	8.1	1.3
Shriram Finance	943	Buy	81,408	35.1	5.6	63,753	43.5	4.8	35,960	56.0	4.4
Spandana Sphoorty	217	Neutral	1,775	69.4	19.8	393	-157.0	141.7	180	-107.2	51.1
Tata Capital	319	Neutral	37,022	23.2	3.7	29,621	30.1	4.5	17,130	53.1	5.2
NBFC			**6,79,375**	**19.8**	**3.6**	**5,49,840**	**18.3**	**6.0**	**3,31,002**	**23.6**	**1.5**

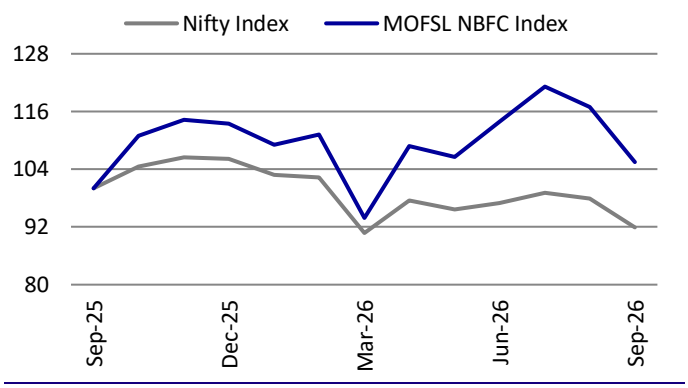
Exhibit 2: EPS estimate changes for FY27/FY28

	Old Estimates		New Estimates		Change (%)	
Company	FY27	FY28	FY27	FY28	FY27	FY28
AAVAS	96.0	112.0	96.6	114.2	0.6	2.0
BAF	42.5	52.6	42.3	51.1	-0.7	-2.9
Bajaj Housing	3.6	4.4	3.6	4.5	0.1	1.0
CANF	83.4	93.6	84.0	93.1	0.7	-0.5
CIFC	83.7	98.1	80.8	96.1	-3.5	-2.0
CREDAG	124.4	137.5	127.9	140.0	2.8	1.8
Five Star Business	40.7	49.1	40.9	49.2	0.3	0.1
FUSION	19.6	28.4	20.6	28.2	5.4	-0.9
HomeFirst	66.4	76.1	67.6	78.3	1.8	2.9
HDB Financial	39.8	47.6	39.6	46.8	-0.6	-1.7
IIFL Fin	65.1	80.9	71.6	88.6	10.1	9.5
Jio Financials	3.1	4.7	3.4	5.0	7.4	6.0
LTFH	15.7	20.0	15.7	19.1	-	-4.8
LICHF	103.2	108.7	104.8	111.0	1.6	2.0
MMFSL	26.1	30.1	25.7	28.1	-1.6	-6.7
MASFIN	25.3	29.1	25.4	29.2	0.2	0.4
Muthoot	263.5	316.0	260.4	319.7	-1.2	1.2
MGFL	24.1	29.5	25.1	29.9	4.2	1.4
Northern Arc	34.9	44.7	34.3	44.8	-1.5	0.4
PNBHF	95.4	111.6	95.9	108.8	0.5	-2.6
PFC	61.1	63.4	58.7	62.2	-4.0	-1.9
PFL	17.7	29.3	18.0	29.4	1.5	0.3
REC	63.2	65.9	62.4	66.7	-1.3	1.2
REPCO	73.5	79.1	74.2	80.3	1.0	1.5
SHFL	60.1	71.1	61.9	71.3	3.1	0.3
SPANDANA	14.8	33.5	15.9	33.8	7.4	0.9
Tata Capital	16.0	21.2	16.0	21.0	0.2	-0.9

Exhibit 3: Margin trends for MOFSL Coverage Universe

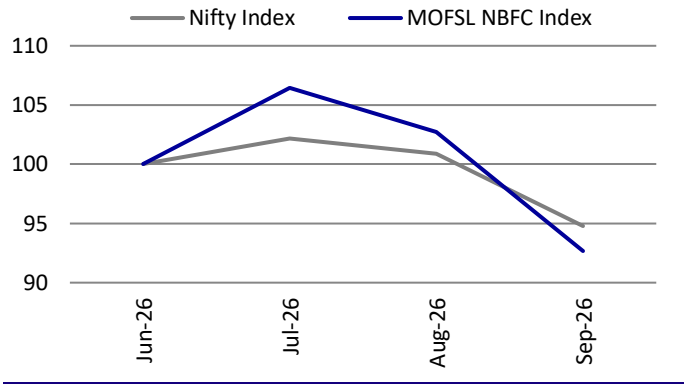
Name of the company	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	YoY (bp)	QoQ (bp)
AAVAS	7.0	7.1	7.2	7.0	6.9	-10	-8
BAF	9.5	9.6	9.5	9.5	9.4	-15	-12
Bajaj Housing	3.5	3.5	3.3	3.1	3.0	-42	-10
CANF	4.1	4.2	4.1	4.0	4.0	-12	-1
CIFC	6.9	7.0	7.1	7.1	7.0	11	-4
Credag	14.4	14.9	14.9	15.5	15.7	130	15
Five Star	18.8	18.8	18.8	18.9	18.8	5	-8
Fusion	14.7	15.5	15.0	15.0	15.3	57	23
HomeFirst	5.4	6.0	5.9	6.0	6.2	80	20
HDB Financial	7.9	8.1	8.2	8.4	8.2	29	-11
IIFL Fin	6.6	6.7	6.7	7.2	7.1	46	-9
Jio financial	4.2	3.9	3.6	3.7	-	-	-
LTHF	10.3	10.4	10.3	10.3	10.3	1	1
LICHF	2.6	2.7	2.8	2.6	2.5	-12	-8
MMFSL	6.8	7.2	7.3	7.1	6.8	-0	-33
MGFL	12.4	10.8	9.8	10.4	10.4	-199	-6
MASFIN	7.7	7.8	8.4	8.3	8.4	62	2
Muthoot	13.2	13.2	13.7	10.6	10.4	-275	-24
Northern Arc	11.0	11.4	11.7	12.3	11.8	84	-55
PNBHF	3.6	3.6	3.7	3.5	3.5	-11	3
PFC	3.7	3.9	3.8	3.7	3.5	-22	-17
PFL	7.7	7.6	7.5	7.5	7.6	-14	4
Piramal Finance	4.6	4.6	5.0	5.2	5.4	76	15
REC	3.7	3.6	3.5	3.1	3.4	-28	31
REPCO	5.4	5.5	5.3	5.4	5.4	2	-0
SFL	8.7	9.2	9.1	10.0	10.2	147	17
Spandana	10.8	13.1	11.5	14.3	15.2	442	91
Tata Capital	5.0	5.3	5.2	5.0	5.0	0	-4

Exhibit 4: Relative performance — three months (%)



Source: Bloomberg, MOFSL

Exhibit 5: Relative performance — one year (%)



Source: Bloomberg, MOFSL

Exhibit 6: Full year performance

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
NBFC						**16.6**	**14.8**	**12.5**	**2.0**	**1.8**	**1.6**	**12.2**	**12.3**	**12.7**
AAVAS Financiers	1,193	Neutral	82.6	96.6	114.2	13.1	12.3	10.4	1.7	1.6	1.4	13.9	14.1	14.4
Aditya Birla Cap	375	Buy	14.5	18.5	23.6	20.2	20.3	15.9	2.2	2.4	2.1	11.7	13.1	14.2
Bajaj Finance	949	Buy	31.1	42.3	51.1	25.8	22.5	18.6	4.3	4.2	3.6	18.1	20.5	20.9
Bajaj Finserv	1,730	Buy	61.3	73.7	87.9	26.6	23.5	19.7	1.9	1.7	1.4	13.0	14.1	14.6
Bajaj Housing	83	Neutral	3.1	3.6	4.5	23.8	22.9	18.5	2.7	2.7	2.4	12.1	12.5	13.6
Can Fin Homes	709	Neutral	81.5	84.0	93.1	9.7	8.4	7.6	1.8	1.4	1.2	19.7	17.3	16.7
Chola. Inv & Fin.	1,583	Buy	61.2	80.8	96.1	22.1	19.6	16.5	3.8	3.6	3.0	19.3	20.3	19.7
CreditAccess	1,239	Buy	48.5	127.9	140.0	23.8	9.7	8.8	2.4	2.0	1.6	10.5	23.1	20.4
Five-Star Business	506	Buy	37.2	40.9	49.2	9.5	12.4	10.3	1.4	1.8	1.5	16.1	15.2	15.7
Fusion Finance	172	Buy	0.9	20.6	28.2	160.8	8.3	6.1	0.9	1.0	0.9	0.7	12.7	15.1
HDB Financial	618	Neutral	30.6	39.6	46.8	18.3	15.6	13.2	2.3	2.1	1.8	13.9	14.7	15.0
Home First Fin.	1,125	Buy	51.8	67.6	78.3	17.4	16.7	14.4	2.2	2.3	2.0	15.7	15.0	15.1
IIFL Finance	584	Buy	39.1	71.6	88.6	11.0	8.2	6.6	1.3	1.5	1.2	12.6	19.8	20.3
Indostar Capital	205	Buy	8.1	12.4	20.7	23.5	16.5	9.9	0.8	0.8	0.8	3.6	5.2	8.1
Jio Financial	212	Buy	2.4	3.4	5.0	92.9	63.2	42.4	1.1	0.9	0.8	4.0	3.7	6.2
L&T Finance	265	Buy	11.9	15.9	19.1	20.2	16.7	13.9	2.1	2.1	1.9	11.1	13.5	14.4
LIC Housing Fin	511	Neutral	101.7	104.8	111.0	4.9	4.9	4.6	0.7	0.6	0.6	14.4	13.2	12.6
M & M Financial	320	Buy	20.0	25.7	28.1	14.3	12.5	11.4	1.6	1.6	1.5	12.5	13.7	13.6
Manappuram Finance	308	Neutral	10.6	25.1	29.9	23.7	12.3	10.3	1.5	1.6	1.4	7.0	14.5	14.7
MAS Financial	273	Buy	20.0	25.4	29.2	14.0	10.8	9.4	1.7	1.5	1.3	13.4	14.8	14.9
Muthoot Finance	2,701	Neutral	252.4	260.4	319.7	12.5	10.4	8.4	3.4	2.3	1.9	30.6	24.8	24.6
Northern ARC	289	Buy	25.0	34.3	44.8	8.3	8.4	6.4	0.9	1.0	0.9	11.0	13.3	15.0
PFC	318	Buy	60.8	58.7	62.2	6.2	5.4	5.1	1.2	0.9	0.8	20.7	17.7	16.7
Piramal Finance	2,024	Buy	73.8	99.7	163.9	24.8	20.3	12.4	1.5	1.5	1.3	6.0	7.8	11.4
PNB Housing	1,090	Buy	87.9	95.9	108.8	8.6	11.4	10.0	1.0	1.3	1.2	12.7	12.3	12.4
Poonawalla Fincorp	433	Buy	6.7	18.0	29.4	54.9	24.1	14.7	2.9	2.6	2.3	5.9	12.8	16.5
REC	289	Buy	61.8	62.4	66.7	4.9	4.6	4.3	1.0	0.8	0.7	20.1	18.2	17.3
Repco Home Fin	336	Neutral	72.4	74.2	80.3	4.8	4.5	4.2	0.6	0.5	0.4	12.2	11.3	11.0
Shriram Finance	943	Buy	53.1	61.9	71.3	16.4	15.2	13.2	2.5	1.9	1.7	16.4	15.9	13.5
Spandana Sphoorty	217	Neutral	-87.4	15.9	33.8	-2.1	13.7	6.4	0.8	0.8	0.7	-29.4	6.1	11.4
Tata Capital	319	Neutral	11.6	16.0	21.0	26.3	20.0	15.2	2.8	2.6	2.2	12.4	13.7	15.5

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aavas Financiers — Neutral

CMP: INR1,193| TP: INR1,330 (+11%) — **EPS CHANGE (%): FY27|28: 0.6|2.0**

- AUM/disbursements grew ~16%/21% YoY.
- We expect NIMs to decline by ~10bp QoQ. Upfront assignment income is estimated at ~INR704m.
- Asset quality is broadly stable, and credit costs are likely to remain benign.
- Commentaries on loan growth and margin trajectory are the key monitorables.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	5,489	5,636	5,738	5,934	6,165	6,319	6,610	7,038	22,798	26,131
Interest Expenses	2,713	2,755	2,745	2,735	2,926	3,026	3,192	3,383	10,948	12,527
Net Income	**2,776**	**2,881**	**2,993**	**3,199**	**3,238**	**3,293**	**3,417**	**3,655**	**11,849**	**13,603**
YoY Growth (%)	14	19	18	18	17	14	14	14	17	15
Other income	790	1,038	1,008	1,214	926	1,064	1,168	1,474	4,051	4,632
Total Income	**3,566**	**3,919**	**4,001**	**4,414**	**4,165**	**4,357**	**4,585**	**5,129**	**15,900**	**18,236**
YoY Growth (%)	16	18	18	18	17	11	15	16	18	15
Operating Expenses	1,662	1,727	1,730	2,040	1,836	1,929	1,992	2,263	7,158	8,020
YoY Growth (%)	21	26	19	19	10	12	15	11	21	12
Operating Profits	**1,904**	**2,192**	**2,272**	**2,374**	**2,329**	**2,429**	**2,593**	**2,865**	**8,742**	**10,216**
YoY Growth (%)	12	12	17	18	22	11	14	21	15.1	16.9
Provisions	113	80	78	67	128	115	104	65	337	412
Profit before Tax	**1,791**	**2,112**	**2,193**	**2,308**	**2,201**	**2,313**	**2,489**	**2,801**	**8,404**	**9,804**
Tax Provisions	399	473	493	491	488	511	550	597	1,856	2,147
Profit after tax	**1,392**	**1,639**	**1,700**	**1,817**	**1,713**	**1,802**	**1,939**	**2,203**	**6,549**	**7,657**
YoY Growth (%)	10	11	16	18	23	10	14	21	14.1	16.9

Bajaj Finance — Buy

CMP INR949| TP: INR1,250 (+32%) — **EPS CHANGE (%): FY27|28: -0.7|-2.9**

- Expect BAF to deliver AUM growth of 25% YoY/5.6% QoQ.
- Margin is likely decline ~10bp QoQ to ~9.4%.
- Credit costs (as % of AUM) to remain stable QoQ at 1.55%
- Commentaries on NIM trajectory and credit costs are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	171.4	178.0	186.6	191.8	205.1	217.6	230.3	242.6	728	895.6
Interest expenses	69.2	70.1	73.4	74.0	79.4	85.5	91.8	98.2	287	354.9
Net Interest Income	**102.3**	**107.8**	**113.2**	**117.8**	**125.7**	**132.1**	**138.5**	**144.4**	**441**	**540.7**
YoY Growth (%)	22.3	22.0	20.6	20.1	22.9	22.5	22.4	22.6	21.2	22.6
Other Operating Income	23.8	23.8	25.6	24.3	26.5	27.3	28.9	28.4	92	111.1
Net Income	**126.1**	**131.7**	**138.8**	**142.1**	**152.2**	**159.4**	**167.3**	**172.8**	**533**	**651.7**
YoY Growth (%)	21.0	20.3	18.9	19.2	20.7	21.0	20.6	21.6	18.6	22.2
Operating Expenses	41.2	43.0	48.2	48.0	50.9	53.0	55.2	56.7	178	215.7
Operating Profit	**84.9**	**88.7**	**90.5**	**94.1**	**101.4**	**106.4**	**112.1**	**116.1**	**355**	**436.0**
YoY Growth (%)	22.2	21.4	16.0	18.1	19.4	19.9	23.8	23.4	18.4	22.7
Provisions and Cont.	21.2	22.7	36.3	20.1	19.9	21.4	22.3	21.1	95	84.7
Profit before Tax	**63.7**	**66.1**	**54.3**	**74.1**	**81.5**	**85.1**	**89.8**	**95.0**	**258**	**351.3**
Tax Provisions	16.0	16.6	13.7	18.6	20.7	21.4	22.5	24.0	65	88.5
Net Profit	**47.7**	**49.5**	**40.7**	**55.5**	**60.8**	**63.7**	**67.3**	**71.0**	**193**	**262.8**
YoY Growth (%)	21.8	23.3	-5.6	22.2	27.6	28.8	65.4	27.9	15.2	35.9

Bajaj Finserv — Buy

CMP INR1,730 | TP: INR2,480 (+43%) — **EPS CHANGE (%): FY27|28: -1.9|-0.7**

- GWP growth expected in low double digits, with growth in retail to be offset by decline in commercial business.
- The combined ratio is expected to improve in 2Q, supported by better operational efficiency and improving claims ratio.
- Overall APE growth in 2Q is projected to remain in double digits.
- VNB margin is expected to improve in 2Q, driven by a shift in product mix toward traditional products.

Financial Highlights

INRb	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Consolidated										
Total Income	355	374	395	385	420	427	449	475	1,505	1,772
Adj PAT	28	22	20	25	31	27	31	28	98	118
BGen										
GWP	52.0	64.1	73.9	43.2	57.9	71.2	80.5	49.1	233.3	258.7
Underwriting Profit	-1.2	-0.9	-1.4	-1.0	-1.3	-0.5	-1.4	-0.4	-4.4	-3.6
PAT	6.6	5.2	4.0	3.7	4.8	3.4	5.0	6.5	19.4	19.7
Loss Ratio (%)	71.1	75.8	75.1	68.1	74.3	75.5	74.5	67.2	72.6	72.5
Combined Ratio (%)	103.6	102.3	97.9	113.6	104.7	100.5	97.5	109.9	102.8	101.5
BLife										
APE	13.1	21.5	21.3	29.0	17.1	24.3	24.5	33.3	84.9	99.1
VNB	1.5	3.7	4.1	7.1	2.7	4.5	4.9	8.2	16.3	20.3
VNB Margin (%)	11.1	17.1	19.0	24.5	15.9	18.5	20.0	24.7	19.2	20.5

Bajaj Housing Finance — Neutral

CMP INR83| TP: INR95 (+14%) — **EPS CHANGE (%): FY27|28: 0.1|1.0**

- Expect BHFL to report AUM growth of 25% YoY/5.6% QoQ.
- Margins are expected to decline ~10bp QoQ to ~3%.
- Credit costs are expected to remain benign at 10bp.
- Commentaries on NIM trajectory and loan growth are the key monitorables.

Quarterly performance (INR m)

Particulars	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	24,926	26,144	26,973	27,073	28,561	30,160	31,909	33,585	1,05,116	1,24,215
Interest expense	16,060	16,580	17,335	17,620	18,885	20,018	21,259	22,427	67,594	82,589
Net interest income	**8,866**	**9,565**	**9,638**	**9,453**	**9,676**	**10,142**	**10,650**	**11,158**	**37,522**	**41,626**
Growth YoY (%)	*33.4*	*34.1*	*19.6*	*14.9*	*9.1*	*6.0*	*10.5*	*18.0*	*24.8*	*10.9*
Other operating income	1,259	1,406	1,887	1,954	2,070	1,946	1,965	2,704	6,387	8,684
Net total income	**10,125**	**10,970**	**11,525**	**11,407**	**11,746**	**12,088**	**12,615**	**13,862**	**43,909**	**50,310**
Growth YoY (%)	*25.0*	*22.4*	*23.5*	*19.2*	*16.0*	*10.2*	*9.5*	*21.5*	*22.1*	*14.6*
Operating expenses	2,145	2,147	2,316	2,194	2,297	2,327	2,403	2,613	8,671	9,640
Operating profits	**7,980**	**8,823**	**9,209**	**9,214**	**9,448**	**9,760**	**10,212**	**11,249**	**35,238**	**40,670**
Growth YoY (%)	*24.7*	*23.8*	*23.0*	*23.0*	*18.4*	*10.6*	*10.9*	*22.1*	*23.6*	*15.4*
Provisions	411	497	564	555	161	385	609	794	1,907	1,949
Profit before tax	**7,569**	**8,327**	**8,645**	**8,659**	**9,287**	**9,376**	**9,603**	**10,455**	**33,200**	**38,721**
Tax expenses	1,736	1,897	1,997	1,967	2,135	2,081	2,084	2,296	7,597	8,596
Net profit	**5,833**	**6,430**	**6,649**	**6,692**	**7,153**	**7,294**	**7,519**	**8,159**	**25,603**	**30,125**
Growth YoY (%)	*20.9*	*17.8*	*21.3*	*14.1*	*22.6*	*13.5*	*13.1*	*21.9*	*18.4*	*17.7*

Can Fin Homes — Neutral

CMP INR709 | TP: INR795 (+12%) — **EPS CHANGE (%): FY27|28: 0.7|-0.5**

- Estimate loan book to grow ~10% YoY.
- Spreads are expected to remain stable QoQ at ~3.35%.
- Margin is expected to remain broadly stable QoQ at 4%.
- Commentaries on loan growth and outlook on NIM in a declining rate environment are the key monitorables.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	10,111	10,432	10,631	10,565	10,870	11,082	11,415	11,932	41,739	45,300
Interest Expenses	6,483	6,386	6,422	6,342	6,595	6,740	7,023	7,348	25,632	27,705
Net Interest Income	**3,628**	**4,046**	**4,210**	**4,223**	**4,276**	**4,343**	**4,392**	**4,584**	**16,106**	**17,594**
YoY Growth (%)	12.9	19.1	22.1	21.2	17.9	7.3	4.3	8.5	18.9	9.2
Other income	93	63	100	187	93	101	121	195	444	509
Total Income	**3,721**	**4,109**	**4,310**	**4,411**	**4,369**	**4,443**	**4,513**	**4,779**	**16,550**	**18,104**
YoY Growth (%)	13.3	18.3	22.9	20.7	17.4	8.1	4.7	8.4	18.9	9.4
Operating Expenses	682	762	799	875	853	897	948	1,004	3,118	3,702
YoY Growth (%)	39.7	28.4	34.7	23.7	25.1	17.6	18.7	14.8	30.9	18.7
Operating Profits	**3,039**	**3,346**	**3,511**	**3,535**	**3,516**	**3,547**	**3,564**	**3,775**	**13,432**	**14,402**
YoY Growth (%)	8.7	16.3	20.5	20.0	15.7	6.0	1.5	6.8	16.5	7.2
Provisions	263	31	97	6	131	90	70	46	396	337
Profit before Tax	**2,776**	**3,316**	**3,414**	**3,530**	**3,385**	**3,457**	**3,494**	**3,729**	**13,036**	**14,065**
Tax Provisions	538	801	766	73	707	726	748	703	2,178	2,883
Profit after tax	**2,239**	**2,514**	**2,648**	**3,457**	**2,678**	**2,731**	**2,747**	**3,026**	**10,858**	**11,182**
YoY Growth (%)	12.1	18.9	24.8	47.8	19.6	8.6	3.7	-12.5	26.7	3.0

Cholamandalam Inv. & Fin. — Buy

CMP INR1,583| | TP: INR1,980 (+25%) — **EPS CHANGE (%): FY27|28: -3.5| -2.0**

- Estimate business AUM to grow ~23% YoY.
- Margin is likely to decline ~5bp QoQ to 7.05%.
- Credit costs may remain broadly stable QoQ at ~1.6%.
- Guidance on margins, loan growth, and asset quality of new businesses is expected to be closely monitored.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	66,501	68,942	72,238	76,046	80,399	83,776	87,797	92,872	2,83,726	3,44,844
Interest Expenses	34,663	35,155	36,430	37,494	40,031	41,873	43,841	46,307	1,43,742	1,72,052
Net Interest Income	**31,838**	**33,787**	**35,808**	**38,551**	**40,368**	**41,903**	**43,956**	**46,565**	**1,39,984**	**1,72,792**
YoY Growth (%)	23.7	24.55	24.0	26.2	26.8	24.02	22.8	20.8	24.6	23.4
Other Income	6,807	6,959	7,616	9,340	8,930	8,477	9,690	11,535	30,722	38,632
Total Income	**38,645**	**40,746**	**43,423**	**47,892**	**49,298**	**50,380**	**53,647**	**58,100**	**1,70,706**	**2,11,425**
YoY Growth (%)	27.4	25.9	22.6	27.4	27.6	23.6	23.5	21.3	25.8	23.9
Operating Expenses	14,528	16,169	16,991	18,054	17,875	19,402	20,475	22,432	65,742	80,184
Operating Profit	**24,117**	**24,578**	**26,432**	**29,838**	**31,423**	**30,978**	**33,172**	**35,668**	**1,04,965**	**1,31,241**
YoY Growth (%)	30.4	27.9	24.2	28.0	30.3	26.0	25.5	19.5	27.5	25.0
Provisions & Loan Losses	8,821	8,970	9,103	8,464	9,219	9,700	10,000	9,639	35,358	38,557
Profit before Tax	**15,296**	**15,608**	**17,329**	**21,374**	**22,205**	**21,278**	**23,172**	**26,029**	**69,607**	**92,684**
Tax Provisions	3,937	4,054	4,452	4,967	5,669	5,426	5,839	6,515	17,411	23,449
Net Profit	**11,359**	**11,553**	**12,877**	**16,407**	**16,536**	**15,852**	**17,333**	**19,514**	**52,196**	**69,235**
YoY Growth (%)	20.6	20.0	18.5	29.5	45.6	37.2	34.6	18.9	22.6	32.6

CreditAccess Grameen — Buy

CMP INR1,293| TP: INR1,650 (+28%) — **EPS CHANGE (%): FY27|28: 2.8|1.8**

- CREDAG is expected to report AUM growth of 20% YoY/2.5% QoQ in 2QFY27.
- Margin is likely to expand ~20bp QoQ to 15.7%.
- Credit costs are projected to rise ~30bp QoQ to ~3.1%.
- Guidance on credit costs and GLP growth to be keenly monitored.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	13,881	14,141	14,350	15,254	17,141	17,708	18,212	19,205	57,626	72,265
Interest Expenses	4,822	4,795	4,593	4,781	5,501	5,666	5,864	6,260	18,991	23,290
Net Interest Income	**9,060**	**9,346**	**9,756**	**10,474**	**11,641**	**12,043**	**12,348**	**12,945**	**38,636**	**48,976**
YoY Growth (%)	-2.3	0.2	13.1	19.5	28.5	28.9	26.6	23.6	7.3	26.8
Other Income	755	949	563	732	703	833	819	788	2,999	3,143
Total Income	**9,815**	**10,295**	**10,320**	**11,205**	**12,344**	**12,876**	**13,167**	**13,733**	**41,635**	**52,119**
YoY Growth (%)	-2.1	6.2	13.8	20.5	25.8	25.1	27.6	22.6	9.3	25.2
Operating Expenses	3,285	3,347	3,515	3,402	3,618	3,726	3,883	4,198	13,549	15,419
Operating Profit	**6,530**	**6,948**	**6,805**	**7,803**	**8,725**	**9,150**	**9,285**	**9,535**	**28,086**	**36,700**
YoY Growth (%)	-8	3	9	23	34	32	36	22	6	31
Provisions & Loan Losses	5,719	5,257	3,426	3,353	2,125	2,401	2,473	2,387	17,754	9,386
Profit before Tax	**811**	**1,692**	**3,379**	**4,450**	**6,600**	**6,748**	**6,811**	**7,148**	**10,332**	**27,314**
Tax Provisions	209	434	858	1,055	1,666	1,714	1,730	1,718	2,556	6,828
Net Profit	**602**	**1,258**	**2,521**	**3,396**	**4,934**	**5,034**	**5,081**	**5,430**	**7,776**	**20,485**
YoY Growth (%)	-84.9	-32.4	-353.3	619.2	719.7	300.1	101.6	59.9	46.3	163.4

Five Star Business Finance — Buy

CMP INR506| | TP: INR670 (+32%) — **EPS CHANGE (%): FY27|28: 0.3|0.1**

- Estimate AUM growth of ~14% YoY/6.7% QoQ.
- Margin is likely to contract ~10bp QoQ to 18.8%.
- Credit costs are expected to remain stable QoQ at ~1.8%.
- Outlook on asset quality, guidance on loan growth, and credit costs are expected to be closely monitored.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	7,647	7,731	7,959	7,955	8,076	8,439	8,959	9,571	31,291	35,045
Interest Expenses	1,873	1,800	1,885	1,814	1,715	1,772	1,974	2,221	7,372	7,681
Net Interest Income	**5,774**	**5,931**	**6,073**	**6,141**	**6,361**	**6,668**	**6,985**	**7,350**	**23,919**	**27,364**
YoY Growth (%)	*19.6*	*14.9*	*12.5*	*9.8*	*10.2*	*12.4*	*15.0*	*19.7*	*14.0*	*14.4*
Other Income	265	334	264	306	311	361	394	437	1,168	1,504
Total Income	**6,039**	**6,265**	**6,337**	**6,447**	**6,672**	**7,029**	**7,379**	**7,787**	**25,088**	**28,868**
YoY Growth (%)	*18.1*	*15.4*	*13.2*	*10.3*	*10.5*	*12.2*	*16.4*	*20.8*	*14.1*	*15.1*
Operating Expenses	2,012	1,936	2,078	2,271	2,435	2,490	2,534	2,667	8,296	10,126
Operating Profit	**4,027**	**4,330**	**4,259**	**4,175**	**4,238**	**4,540**	**4,844**	**5,120**	**16,792**	**18,742**
YoY Growth (%)	*13.5*	*13.9*	*9.7*	*5.3*	*5.2*	*4.8*	*13.7*	*22.6*	*10.5*	*11.6*
Provisions & Loan Losses	478	510	571	604	618	643	680	722	2,163	2,663
Profit before Tax	**3,550**	**3,819**	**3,688**	**3,571**	**3,620**	**3,897**	**4,164**	**4,398**	**14,629**	**16,079**
Tax Provisions	886	958	918	879	905	966	1,033	1,115	3,641	4,020
Net Profit	**2,663**	**2,861**	**2,770**	**2,693**	**2,714**	**2,930**	**3,131**	**3,283**	**10,988**	**12,059**
YoY Growth (%)	6	7	1	-4	2	2	13	22	*2.5*	*9.7*

Fusion Microfinance — Buy

CMP INR172| TP: INR235 (+37%) — **EPS CHANGE (%): FY27|28: 5.4|-0.9**

- Estimate disbursements to grow ~40% YoY and 2% QoQ and AUM to grow ~4% QoQ.
- Margin is likely to expand ~30bp QoQ to ~15.3%.
- Annualized credit costs are projected at ~2.4% in 2QFY27.
- Guidance on credit costs, margins, and disbursement trajectory is expected to be closely monitored.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	4,219	3,808	3,629	3,625	3,922	4,138	4,345	4,654	15,325	17,060
Interest Expenses	1,489	1,343	1,235	1,321	1,498	1,551	1,600	1,705	5,387	6,355
Net Interest Income	**2,730**	**2,465**	**2,394**	**2,304**	**2,424**	**2,587**	**2,745**	**2,949**	**9,938**	**10,705**
YoY Growth (%)	-31.4	-38.2	6.6	-14.4	-11.2	4.9	14.6	28.0	-23.0	7.7
Other Income	237	519	612	677	661	692	690	829	2,000	2,872
Total Income	**2,967**	**2,984**	**3,006**	**2,980**	**3,085**	**3,279**	**3,434**	**3,779**	**11,938**	**13,577**
YoY Growth (%)	-38.6	-37.4	11.8	0.5	4.0	9.9	14.2	26.8	-21.7	13.7
Operating Expenses	2,101	2,094	2,071	2,050	2,064	2,090	2,112	2,140	8,315	8,406
Operating Profit	**866**	**890**	**936**	**931**	**1,021**	**1,189**	**1,323**	**1,639**	**3,622**	**5,171**
YoY Growth (%)	-70.9	-68.6	44.5	3.3	17.9	33.6	41.3	76.1	-50.8	42.8
Provisions & Loan Losses	1,789	1,112	795	556	397	401	433	606	4,252	1,837
Profit before Tax	**-923**	**-221**	**141**	**374**	**624**	**789**	**890**	**1,032**	**-629**	**3,335**
Tax Provisions	0	0	0	-768	0	0	0	0	-768	0
Net Profit	**-923**	**-221**	**141**	**1,142**	**624**	**789**	**890**	**1,032**	**139**	**3,335**
YoY Growth (%)	159	-93	-102	-169	-168	-456	533	-10	-101	2,307.8

Home First Finance Company — Buy

CMP INR1,125| TP: INR1,400 (+24%) — **EPS CHANGE (%): FY27|28 : 1.8|2.9**

- Estimate AUM growth of ~27% YoY/6.2% QoQ.
- Margin is projected to remain broadly stable QoQ in 2QFY27.
- Cost/income ratio may decline by ~90bp QoQ to ~31.6%.
- The outlook on margins and credit costs is a key monitorable.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	3,944	4,091	4,288	4,317	4,620	4,865	5,201	5,542	16,640	20,228
Interest expenses	2,003	2,026	1,941	1,953	2,084	2,176	2,326	2,540	7,923	9,127
Net Interest Income	**1,941**	**2,065**	**2,347**	**2,364**	**2,535**	**2,689**	**2,874**	**3,003**	**8,717**	**11,101**
YoY Growth (%)	32.6	31.8	43.9	37.0	30.6	30.2	22.5	27.0	36.5	27.3
Other Income	609	699	549	730	779	785	800	907	2,587	3,271
Net Income	**2,550**	**2,764**	**2,896**	**3,094**	**3,314**	**3,474**	**3,674**	**3,910**	**11,304**	**14,372**
YoY Growth (%)	38.2	39.1	34.8	37.0	30.0	25.7	26.9	26.4	37.2	27.1
Operating Expenses	868	879	926	984	1,079	1,098	1,152	1,188	3,658	4,516
Operating Profit	**1,682**	**1,885**	**1,970**	**2,110**	**2,235**	**2,375**	**2,523**	**2,722**	**7,646**	**9,855**
YoY Growth (%)	41.2	49.5	41.1	44.9	32.9	26.0	28.0	29.0	44.2	28.9
Provisions and Cont.	117	152	142	158	159	154	160	168	569	640
Profit before Tax	**1,565**	**1,732**	**1,828**	**1,952**	**2,076**	**2,221**	**2,363**	**2,554**	**7,078**	**9,215**
Tax Provisions	376	414	426	457	478	522	555	610	1,674	2,165
Net Profit	**1,189**	**1,318**	**1,402**	**1,494**	**1,599**	**1,699**	**1,807**	**1,944**	**5,404**	**7,049**
YoY Growth (%)	35.5	43.0	44.0	42.7	34.5	28.9	28.9	30.1	41.4	30.4

HDB Financial services limited — Neutral

CMP INR618| TP: INR685 (+11%) — **EPS CHANGE (%): FY27|28: -0.6|-1.7**

- Estimate AUM growth of ~12% YoY/2.6% QoQ.
- Margin is projected to decline ~10bp QoQ in 2QFY27.
- Credit costs is expected to remain stable QoQ at 2.35%.
- The outlook on disbursements and loan growth and credit costs is a key monitorable.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	38,315	38,865	39,890	40,813	42,620	43,558	45,126	46,713	1,57,883	1,78,016
Interest Expenses	17,397	16,940	17,040	16,825	17,533	18,129	18,782	19,271	68,202	73,715
Net Interest Income	**20,918**	**21,925**	**22,850**	**23,988**	**25,087**	**25,429**	**26,344**	**27,442**	**89,681**	**1,04,301**
YoY Growth (%)	18.3	19.6	22.1	21.6	19.9	16.0	15.3	14.4	20.4	16.3
Other Income	6,339	6,589	6,845	6,641	6,759	6,989	7,268	7,570	14,175	16,347
Total Income	**27,257**	**28,514**	**29,695**	**30,629**	**31,846**	**32,417**	**33,612**	**35,011**	**1,03,856**	**1,20,648**
YoY Growth (%)	14.2	18.4	18.8	17.1	16.8	13.7	13.2	14.3	19.5	16.2
Operating Expenses	13,235	13,209	13,970	13,671	14,324	14,461	15,085	15,671	42,655	48,052
Operating Profit	**14,022**	**15,305**	**15,725**	**16,958**	**17,522**	**17,957**	**18,527**	**19,340**	**61,201**	**72,596**
YoY Growth (%)	17.2	24.4	23.2	26.7	25.0	17.3	17.8	14.0	23.2	18.6
Provisions & Loan Losses	6,697	7,483	7,122	6,846	6,971	7,221	7,486	7,740	28,148	29,417
Profit before Tax	**7,325**	**7,822**	**8,603**	**10,112**	**10,551**	**10,736**	**11,041**	**11,601**	**33,863**	**43,929**
Tax Provisions	1,648	2,008	2,164	2,606	2,699	2,684	2,760	2,927	8,425	11,070
Net Profit	**5,677**	**5,814**	**6,439**	**7,506**	**7,852**	**8,052**	**8,281**	**8,674**	**25,438**	**32,859**
YoY Growth (%)	-2.4	-1.6	36.3	41.4	38.3	38.5	28.6	15.6	16.9	29.2

IIFL Finance — Buy

CMP INR584 | TP: INR750 (+28%) — **EPS CHANGE (%): FY27|28: 10.1|9.5**

- Estimate consol. AUM growth of ~37% YoY to INR1.23t.
- Credit costs are expected to decline ~10bp QoQ to ~1.5%.
- C/I ratio is expected to decline to ~44.1%. (PQ: ~44.5%).
- Outlook on the gold loan business, loan growth, and margins is the key monitorable.

Consolidated: Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	25,835	28,209	30,193	33,300	37,234	39,468	41,836	43,316	1,17,537	1,61,853
Interest Expenses	12,888	13,819	14,370	16,096	17,195	18,742	19,492	17,995	57,174	73,424
Net Interest Income	**12,947**	**14,390**	**15,822**	**17,204**	**20,039**	**20,725**	**22,344**	**25,321**	**60,364**	**88,430**
YoY Growth (%)	-10.0	7.4	28.1	30.9	54.8	44.0	41.2	47.2	13.2	46.5
Other Income	3,758	4,882	4,135	3,696	1,985	2,698	2,699	3,358	16,201	10,741
Total Income	**16,705**	**19,272**	**19,958**	**20,900**	**22,024**	**23,424**	**25,043**	**28,680**	**76,565**	**99,171**
YoY Growth (%)	17	22	49	50	32	22	25	37	33.0	29.5
Operating Expenses	8,017	8,702	9,332	9,317	9,796	10,520	11,193	12,078	35,097	43,587
Operating Profit	**8,688**	**10,570**	**10,626**	**11,584**	**12,228**	**13,312**	**14,791**	**15,252**	**41,468**	**55,584**
YoY Growth (%)	26.3	23.9	79.3	76.0	40.8	25.9	39.2	31.7	48.5	34.0
Provisions & Loan Losses	5,125	5,003	3,997	3,257	2,942	3,001	3,751	3,441	17,382	13,134
Profit before Tax	**3,563**	**5,567**	**6,629**	**8,327**	**9,286**	**10,311**	**11,040**	**11,811**	**24,086**	**42,449**
Exceptional items		0				0				
Tax Provisions	821	1,388	1,616	2,094	2,155	2,475	2,650	2,900	5,919	10,179
PAT (Pre NCI)	**2,742**	**4,179**	**5,014**	**6,233**	**7,131**	**7,837**	**8,391**	**8,911**	**18,167**	**32,270**
NCI	408	416	371	364	381	407	436	576	1,559	1,800
PAT (Post NCI)	**2,334**	**3,763**	**4,643**	**5,868**	**6,751**	**7,429**	**7,955**	**8,335**	**16,608**	**30,470**
YoY Growth (%)	-19	-339	1,038	183	189	97	71	42	338	83

Jio Financial Services — Buy

CMP INR212| TP: INR300 (+42%) — **EPS CHANGE (%): FY27|28: 7.4|6.0**

- Expect Jio Credit to report AUM growth of ~16% QoQ.
- Credit costs in Jio credit may remain benign.
- Expect interest income to improve, driven by strong AUM growth in Jio Credit.
- Commentory on NBFC growth outlook and progress in other businesses is the key monitorable.

Quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	3,629	3,924	5,041	6,425	9,616	10,674	11,954	14,292	19,019	46,536
Interest Expenses	988	1,358	2,124	2,981	4,183	4,894	5,775	7,874	7,451	22,728
Net Interest Income	**2,641**	**2,566**	**2,918**	**3,444**	**5,433**	**5,779**	**6,179**	**6,418**	**11,568**	**23,808**
YoY growth (%)	*63*	*25*	*39*	*28*	*106*	*125*	*112*	*86*	*37*	*106*
Other Income	2,566	6,100	3,969	3,772	10,430	5,739	6,151	7,132	16,407	29,452
Total Income	**5,207**	**8,666**	**6,887**	**7,216**	**15,862**	**11,518**	**12,330**	**13,550**	**27,975**	**53,260**
Operating Expenses	1,547	2,874	3,350	3,945	5,729	4,811	5,141	5,986	11,717	21,666
YoY growth (%)	*96*	*102*	*183*	*188*	*270*	*67*	*53*	*52*	*146*	*85*
Operating Profit	**3,659**	**5,791**	**3,537**	**3,271**	**10,134**	**6,707**	**7,189**	**7,564**	**16,259**	**31,593**
YoY growth (%)	*8*	*5*	*7*	*-12*	*177*	*16*	*103*	*131*	*2*	*94*
Provisions & Loan Losses	70	132	186	274	246	296	340	300	662	1,181
Share of profit of JV & Associate	315	2,172	360	388	-191	-181	-172	-183	3,234	-727
Profit before Tax	**3,904**	**7,831**	**3,711**	**3,385**	**9,697**	**6,231**	**6,677**	**7,081**	**19,117**	**29,971**
Tax Provisions	943	880	1,021	663	1,394	1,558	1,669	2,069	3,508	6,691
Net Profit	**2,961**	**6,950**	**2,690**	**2,722**	**8,303**	**4,673**	**5,008**	**5,012**	**15,609**	**23,281**
YoY growth (%)	-5	1	-9	-14	180	-33	86	84	-3	47

L&T Finance — Buy

CMP INR265| TP: INR335 (+26%) — **EPS CHANGE (%): FY27|28: 0|-4.8**

- Loan growth is estimated at ~27% YoY and 4.5% QoQ.
- Credit costs to remain broadly stable QoQ at ~2.43% (annualized) in 2QFY27.
- NIM is expected to remain stable QoQ at ~10.3%.
- Outlook on margins and credit costs is the key monitorable.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	39,145	40,374	42,401	44,240	48,949	51,543	54,121	57,001	1,66,160	2,11,614
Interest Expenses	16,357	16,343	17,030	17,470	19,701	20,981	22,429	23,914	67,201	87,025
Net Interest Income	**22,788**	**24,031**	**25,371**	**26,770**	**29,248**	**30,562**	**31,692**	**33,087**	**98,959**	**1,24,589**
Change YoY (%)	8.4	10.3	13.4	24.5	28.4	27.2	24.9	23.6	14.2	25.9
Other Operating Income	3,451	2,983	3,382	3,470	3,180	3,670	3,930	4,425	12,977	15,205
Net Operating Income	**26,238**	**27,015**	**28,753**	**30,240**	**32,429**	**34,232**	**35,622**	**37,512**	**1,11,936**	**1,39,794**
Change YoY (%)	7.8	6.2	13.7	24.8	23.6	26.7	23.9	24.0	12.8	24.9
Other income	0	0	32	1	304	152	76	6	34	538
Total Income	**26,239**	**27,015**	**28,785**	**30,241**	**32,732**	**34,384**	**35,698**	**37,518**	**1,11,970**	**1,40,332**
Change YoY (%)	7.8	6.0	13.5	24.6	24.7	27.3	24.0	24.1	12.6	25.3
Operating Expenses	10,486	10,680	11,350	12,013	12,668	13,137	13,507	14,131	44,529	53,442
Change YoY (%)	8.6	11.5	7.3	19.7	20.8	23.0	19.0	17.6	11.8	20.0
Operating Profits	**15,753**	**16,335**	**17,435**	**18,228**	**20,064**	**21,247**	**22,191**	**23,387**	**67,440**	**86,889**
Change YoY (%)	7.3	2.7	18.0	28.0	27.4	30.1	27.3	28.3	13.2	28.8
Provisions	6,320	6,446	7,513	7,489	7,701	8,052	8,232	8,691	27,459	32,678
Profit before Tax	**9,432**	**9,889**	**9,922**	**10,739**	**12,363**	**13,195**	**13,959**	**14,695**	**39,982**	**54,212**
Tax Provisions	2,424	2,540	2,542	2,648	3,203	3,272	3,490	3,588	10,153	13,553
Profit after tax (Pre-NCI)	**7,008**	**7,349**	**7,380**	**8,092**	**9,160**	**9,923**	**10,469**	**11,107**	**29,829**	**40,659**
NCI	-3	0	-6	25	135	160	220	285	17	800
Profit after tax (Post-NCI)	**7,011**	**7,348**	**7,386**	**8,066**	**9,025**	**9,763**	**10,249**	**10,822**	**29,812**	**39,859**
Change YoY (%)	2	6	18	27	29	33	39	34	13	34

LIC Housing Finance — Neutral

CMP INR511 | TP: INR565 (+11%) — **EPS CHANGE (%): FY27|28: 1.6|2.0**

- Expect loan growth of ~5% YoY with a fairly stable mix.
- Estimate annualized credit costs (net of recoveries) of -5bp in 2QFY27.
- Yields and margins are expected to decline QoQ.
- Commentaries on mortgage demand and guidance on margins and loan growth are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	71,131	70,335	70,439	70,093	70,236	70,657	71,576	74,217	2,81,997	2,86,685
Interest Expenses	50,484	49,951	49,421	47,875	49,481	50,322	51,630	53,179	1,97,752	2,04,612
Net Interest Income	**20,647**	**20,385**	**21,017**	**22,218**	**20,755**	**20,335**	**19,946**	**21,037**	**84,245**	**82,074**
YoY Growth (%)	3.8	3.3	5.1	2.6	0.5	-0.2	-5.1	-5.3	3.6	-2.6
Fees and other income	564	1,362	1,431	677	420	1,648	1,689	2,797	5,720	6,554
Net Income	**21,211**	**21,747**	**22,449**	**22,895**	**21,175**	**21,983**	**21,635**	**23,835**	**89,965**	**88,627**
YoY Growth (%)	4.3	6.0	6.6	-1.8	-0.2	1.1	-3.6	4.1	5.5	-1.5
Operating Expenses	2,928	3,018	3,488	3,889	3,401	3,469	3,643	4,095	13,618	14,608
Operating Profit	**18,284**	**18,729**	**18,961**	**19,006**	**17,774**	**18,514**	**17,992**	**19,740**	**76,347**	**74,020**
YoY Growth (%)	3.2	7.5	8.4	1.1	-2.8	-1.1	-5.1	3.9	6.9	-3.0
Provisions and Cont.	1,292	1,682	1,536	-337	-1,111	-400	1,130	1,359	5,540	978
Profit before Tax	**16,992**	**17,047**	**17,425**	**19,342**	**18,884**	**18,914**	**16,862**	**18,381**	**70,806**	**73,041**
Tax Provisions	3,392	3,508	3,586	4,368	4,001	3,783	3,541	4,014	14,855	15,339
Net Profit	**13,599**	**13,539**	**13,840**	**14,974**	**14,883**	**15,131**	**13,321**	**14,367**	**55,952**	**57,702**
YoY Growth (%)	5	2	-3	9	9	12	-4	-4	3	3

Mahindra Financial Services — Buy

CMP INR320| TP: INR390 (+22%) — **EPS CHANGE (%): FY27|28: -1.6|-6.7**

- MMFS reported disbursements of ~INR165b, leading to AUM of ~INR1.46t (up 15% YoY/ ~6.2% QoQ).
- We expect margins to decline ~30bp QoQ to 6.8%.
- Estimate credit costs to rise ~10bp QoQ to ~1.8% in 2Q.
- Commentaries on margins, credit costs, and loan growth are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest income	41,646	41,779	44,071	44,621	46,209	47,595	49,880	51,199	1,72,117	1,94,882
Interest Expenses	21,524	20,663	21,026	20,707	22,081	23,583	24,267	24,667	83,921	94,597
NII	**20,122**	**21,116**	**23,045**	**23,913**	**24,128**	**24,012**	**25,613**	**26,532**	**88,196**	**1,00,285**
YoY Growth (%)	12.8	16.6	20.6	24.1	19.9	13.7	11.1	11.0	18.7	13.7
Other income	2,732	3,113	3,561	3,480	3,531	3,884	4,173	4,451	12,886	16,039
Net Total Income	**22,853**	**24,230**	**26,606**	**27,393**	**27,658**	**27,897**	**29,786**	**30,983**	**1,01,082**	**1,16,324**
YoY Growth (%)	18.3	21.7	26.8	27.1	21.0	15.1	12.0	13.1	23.6	15.1
Operating Expenses	9,323	9,240	11,203	10,177	10,099	10,442	11,203	11,760	38,771	43,504
Operating Profit	**13,530**	**14,989**	**15,403**	**17,216**	**17,559**	**17,455**	**18,583**	**19,223**	**62,312**	**72,820**
YoY Growth (%)	19.3	25.3	26.1	42.0	29.8	16.5	20.6	11.7	30.8	16.9
Provisions	6,597	7,514	4,699	5,603	5,697	6,413	6,624	6,209	24,412	24,943
Profit before Tax	**6,933**	**7,475**	**10,704**	**11,613**	**11,862**	**11,042**	**11,960**	**13,014**	**37,900**	**47,878**
Tax Provisions	1,638	1,782	2,600	2,884	2,876	2,816	3,050	3,468	8,904	12,209
Net Profit	**5,295**	**5,693**	**8,104**	**8,730**	**8,987**	**8,226**	**8,910**	**9,546**	**27,822**	**35,669**
YoY Growth (%)	3.2	54.1	-9.9	55.0	69.7	44.5	9.9	9.4	18.6	28.2

Manappuram Finance — Neutral

CMP INR308 | TP: INR345 (+12%) — **EPS CHANGE (%): FY27|28: 4.2|1.4**

- Expect strong gold loan growth of 91% YoY/5.8% QoQ and MFI AUM growth of ~4% QoQ.
- Expect margin to remain broadly stable QoQ in the consolidated loan book.
- Expect credit costs to rise ~25bp QoQ to ~1.1%.
- Commentaries on gold loan growth and asset quality in the MFI and PL segments are the key monitorables.

Quarterly Performance (Consolidated, INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	22,357	22,512	22,441	25,130	29,977	31,686	32,763	34,600	92,506	1,29,026
Interest Expenses	8,553	8,756	9,452	11,095	12,740	13,504	14,287	15,012	37,856	55,543
Net Interest Income	**13,804**	**13,756**	**12,989**	**14,035**	**17,237**	**18,182**	**18,476**	**19,588**	**54,650**	**73,483**
YoY Growth (%)	-10.2	-15.88	-18.4	-2.8	24.9	32.17	42.2	39.6	-12.2	34.5
Other income	293	241	1,148	1,126	426	433	452	412	2,741	2,150
Net Income	**14,097**	**13,997**	**14,137**	**15,161**	**17,664**	**18,615**	**18,928**	**20,000**	**57,391**	**75,633**
Operating Expenses	7,488	7,285	7,568	7,367	7,591	7,795	8,173	8,320	29,129	31,879
Operating Profits	**6,609**	**6,712**	**6,569**	**7,794**	**10,073**	**10,820**	**10,755**	**11,680**	**28,262**	**43,754**
YoY Growth (%)	-32.7	-35.0	-29.4	14.1	52.4	61.2	63.7	49.9	-22.1	54.8
Provisions	5,594	3,692	3,541	2,156	2,255	1,967	2,247	2,775	15,560	9,244
PBT	**1,015**	**3,020**	**3,029**	**5,638**	**7,818**	**8,853**	**8,508**	**8,905**	**12,702**	**34,510**
Tax Provisions	-310	847	643	1,590	1,971	2,249	2,161	2,247	2,771	8,628
PAT	**1,325**	**2,173**	**2,385**	**4,048**	**5,848**	**6,604**	**6,347**	**6,657**	**9,931**	**25,883**
YoY Growth (%)	-76	-62	-14	-299	341	204	166	64	-18	161

MAS Financial — Buy

CMP INR273 | TP: INR350 (+28%) — **EPS CHANGE (%): FY27|28: 0.2|0.4**

- Standalone AUM is likely to grow 5.3% QoQ/23% YoY.
- We expect credit costs to remain stable QoQ at ~1.6%.
- Margin is expected to remain stable QoQ at ~8.35%.
- Commentary on branch expansions and an increase in the direct business are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	**4,438**	**4,586**	**4,816**	**5,164**	**5,303**	**5,587**	**5,838**	**6,695**	**19,003**	**23,424**
Interest Income	3,687	3,760	3,892	4,242	4,563	4,791	4,983	4,924	15,581	19,260
Gain on assignments	430	534	597	709	545	561	595	1,023	2,270	2,724
Other operating Income	320	292	327	213	196	235	261	749	1,152	1,440
Interest expenses	2,062	2,116	2,191	2,219	2,225	2,336	2,441	2,873	8,587	9,874
Total income	**2,376**	**2,471**	**2,625**	**2,945**	**3,079**	**3,252**	**3,398**	**3,823**	**10,417**	**13,551**
Growth Y-o-Y (%)	36	29	28	30	30	32	29	30	31	30
Operating Expenses	827	897	1,002	1,039	1,071	1,141	1,204	1,390	3,723	4,806
Operating Profits	**1,549**	**1,574**	**1,623**	**1,906**	**2,007**	**2,111**	**2,194**	**2,433**	**6,694**	**8,745**
Growth Y-o-Y (%)	31	23	17	26	30	34	35	28	25	31
Provisions	424	371	393	575	605	635	641	707	1,763	2,588
Profit before tax	**1,124**	**1,202**	**1,230**	**1,331**	**1,403**	**1,476**	**1,552**	**1,726**	**4,888**	**6,156**
Growth Y-o-Y (%)	19	18	17	22	25	23	26	30	19	26
Tax Provisions	285	305	327	334	357	369	388	438	1,252	1,551
Net Profit	**839**	**897**	**903**	**997**	**1,046**	**1,107**	**1,164**	**1,288**	**3,637**	**4,605**
Growth Y-o-Y (%)	19	17	16	23	25	23	29	29	19	27

Muthoot Finance — Neutral

CMP INR 2,701| TP: INR2,850 (+6%) — **EPS CHANGE (%): FY27|28: -1.2|1.2**

- Estimate gold AUM growth of ~36% YoY/4.7% QoQ.
- Margin is likely to contract ~20bp QoQ to ~10.4%.
- We expect credit costs of 30bp in 2QFY27.
- Commentaries on gold loan growth and margin guidance are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26E				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	55,923	63,044	71,138	80,560	75,060	78,062	80,950	85,564	2,70,665	3,19,636
Other operating income	1,110	1,279	1,290	1,239	829	959	967	1,179	4,918	3,934
Total Operating income	**57,033**	**64,322**	**72,428**	**81,799**	**75,889**	**79,021**	**81,918**	**86,743**	**2,75,582**	**3,23,570**
YoY Growth (%)	54.0	56.2	63.7	68.5	33.1	22.9	13.1	6.0	61.2	17.4
Other income	167	286	105	140	142	149	134	175	416	600
Total Income	**57,200**	**64,608**	**72,533**	**81,939**	**76,030**	**79,170**	**82,052**	**86,917**	**2,75,999**	**3,24,170**
YoY Growth (%)	54.2	56.6	63.7	68.1	32.9	22.5	13.1	6.1	61.1	17.5
Interest Expenses	21,191	23,126	26,467	28,626	31,459	33,362	34,830	36,738	99,410	1,36,388
Net Income	**36,009**	**41,482**	**46,066**	**53,314**	**44,572**	**45,808**	**47,222**	**50,179**	**1,76,589**	**1,87,782**
Operating Expenses	8,121	8,827	9,237	9,250	9,832	10,225	10,736	11,374	35,435	42,167
Operating Profit	**27,887**	**32,655**	**36,829**	**44,064**	**34,740**	**35,584**	**36,486**	**38,805**	**1,41,153**	**1,45,615**
YoY Growth (%)	62.6	70.5	78.8	106.5	24.6	9.0	-0.9	-11.9	80.1	3.2
Provisions	433	1,141	1,012	2,395	510	1,200	1,100	2,099	4,698	4,909
Profit before Tax	**27,455**	**31,514**	**35,817**	**41,669**	**34,230**	**34,384**	**35,386**	**36,707**	**1,36,455**	**1,40,706**
Tax Provisions	6,992	8,063	9,252	10,807	8,725	8,837	9,094	9,505	35,114	36,162
Net Profit	**20,463**	**23,452**	**26,564**	**30,862**	**25,505**	**25,547**	**26,292**	**27,201**	**1,01,341**	**1,04,545**
YoY Growth (%)	89.7	87.4	94.9	104.7	24.6	8.9	-1.0	-11.9	94.9	3.2

Northern Arc Capital — Buy

CMP INR289| TP: INR375 (+30%) — **EPS CHANGE (%): FY27|28: -1.5|0.4**

- AUM growth is likely to be strong at 33% YoY/11.5% QoQ.
- Expect credit costs of 2.5% in 2QFY27 (vs. 2.6% in 1QFY27).
- NIM is expected to contract ~55bp QoQ.
- Commentaries on the asset quality of the loan book, and credit costs are the key monitorables.

Quarterly performance (INR m)

Particulars	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	5,580	5,656	6,287	6,802	7,541	7,843	8,470	8,943	24,326	32,798
Interest expense	2,163	2,082	2,312	2,391	2,598	2,819	3,101	3,298	8,948	11,817
Net interest income	**3,417**	**3,574**	**3,975**	**4,411**	**4,943**	**5,024**	**5,369**	**5,645**	**15,377**	**20,981**
Growth YoY (%)	0.6	2.8	28.4	25.8	44.7	40.6	35.1	28.0	14.1	36.4
Other operating income	497	631	956	649	287	439	684	1,144	1,703	1,426
Net total income	**3,914**	**4,205**	**4,931**	**5,060**	**5,230**	**5,463**	**6,053**	**6,789**	**18,055**	**23,536**
Growth YoY (%)	4.9	10.5	34.4	24.4	33.6	29.9	22.8	34.2	18.2	30.4
Operating expenses	1,845	2,042	2,291	2,371	2,601	2,694	2,860	3,130	8,495	11,223
Operating profits	**2,068**	**2,163**	**2,640**	**2,690**	**2,629**	**2,770**	**3,193**	**3,659**	**9,560**	**12,312**
Growth YoY (%)	18.0	1.8	50.0	17.4	27.1	28.1	21.0	36.1	20.6	28.8
Provisions	1,022	924	1,300	872	1,103	1,123	1,282	1,455	4,119	4,963
Share of loss from associates	-3	-28	7	-62	3	0	0	0		
Profit before tax	**1,044**	**1,210**	**1,347**	**1,756**	**1,529**	**1,647**	**1,911**	**2,205**	**5,356**	**7,349**
Tax expenses	261	300	330	429	388	403	468	541	1,320	1,801
Net profit	**782**	**910**	**1,017**	**1,327**	**1,141**	**1,243**	**1,443**	**1,664**	**4,036**	**5,549**
Growth YoY (%)	-16.4	-5.4	39.0	245.7	45.8	36.6	41.9	25.4	33.9	37.5

PNB Housing Finance — Buy

CMP INR1,090 | TP: INR1,360 (+25%) — **EPS CHANGE (%): FY27|28: 0.5|-2.6**

- Loan growth is expected to be ~18.5% YoY.
- Expect provision write-backs from recoveries in both Retail and Corporate written-off pools.
- Expect NIMs to expand by ~3bp QoQ.
- Commentaries on the asset quality of the retail loan book, NIM, and credit costs are the key monitorables.

Quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	19,804	20,175	20,194	20,540	21,384	22,539	23,959	25,636	80,712	93,518
Interest Expenses	12,344	12,670	12,528	12,461	13,386	14,163	15,197	16,304	50,002	59,050
Net Interest Income	**7,460**	**7,505**	**7,666**	**8,079**	**7,998**	**8,376**	**8,762**	**9,332**	**30,709**	**34,468**
YoY Growth (%)	16.2	13.4	11.0	11.0	7.2	11.6	14.3	15.5	12.8	12.2
Other income	1,015	1,132	1,013	1,179	1,269	1,460	1,649	1,793	4,339	6,171
Total Income	**8,475**	**8,636**	**8,678**	**9,258**	**9,267**	**9,836**	**10,412**	**11,124**	**35,048**	**40,639**
YoY Growth (%)	15.3	13.5	10.5	7.8	9.3	13.9	20.0	20.2	11.6	16.0
Operating Expenses	2,158	2,172	2,399	2,474	2,374	2,493	2,643	2,739	9,203	10,248
YoY Growth (%)	11.9	7.5	16.7	16.5	10.0	14.8	10.1	10.7	13.2	11.4
Operating Profits	**6,317**	**6,465**	**6,279**	**6,784**	**6,893**	**7,343**	**7,769**	**8,386**	**25,845**	**30,391**
YoY Growth (%)	16.5	15.6	8.4	5.0	9.1	13.6	23.7	23.6	11.1	17.6
Provisions	-562	-1,132	-405	-1,762	-291	-379	-386	-581	-3,862	-1,638
Profit before Tax	**6,879**	**7,596**	**6,684**	**8,546**	**7,184**	**7,722**	**8,156**	**8,967**	**29,706**	**32,029**
Tax Provisions	1,544	1,781	1,481	1,988	1,611	1,714	1,811	1,911	6,794	7,046
Profit after tax	**5,335**	**5,816**	**5,204**	**6,558**	**5,573**	**6,008**	**6,345**	**7,056**	**22,912**	**24,983**
YoY Growth (%)	23.3	23.8	7.7	19.2	4.5	3.3	21.9	7.6	18.3	9.0

Power Finance Corporation — Buy

CMP INR318| TP: INR400 (+26%) — **EPS CHANGE (%): FY27|28: -4.0|-1.9**

- Expect disbursements to decline ~15% YoY and expect AUM growth of ~4% YoY and 2.3% QoQ.
- Expect credit costs to remain benign.
- Expect margins to decline ~20bp QoQ in 2QFY27.
- Commentaries on growth in the loan book, margins, and asset quality/credit costs are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
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	1,37,501	1,39,564	1,42,799	5,50,728	5,57,228
Interest Expenses	82,697	81,835	83,294	84,028	85,029	85,454	86,992	89,647	3,31,769	3,47,122
Net Interest Income	**54,692**	**52,893**	**56,065**	**55,225**	**52,335**	**52,047**	**52,572**	**53,152**	**2,18,959**	**2,10,106**
YoY Gr %	26.4	20.0	19.4	-6.6	-4.3	-1.6	-6.2	-3.8	13.2	-4.0
Other Income	**2,016**	**11,829**	**6,827**	**13,910**	**2,817**	**12,620**	**7,232**	**14,625**	34,494	**37,294**
Net Operational Income	**56,708**	**64,722**	**62,892**	**69,135**	**55,152**	**64,667**	**59,804**	**67,777**	**2,53,452**	**2,47,400**
YoY Gr %	22.1	10.2	18.9	-1.8	-2.7	-0.1	-4.9	-2.0	10.9	-2.4
Exchange gain/(loss)	-6,546	-4,972	-1,276	-3,089	752	-1,000	-2,000	-2,252	-15,883	-4,500
Total Net Income	**50,162**	**59,750**	**61,616**	**66,046**	**55,904**	**63,667**	**57,804**	**65,525**	**2,37,569**	**2,42,900**
YoY Gr %	6.7	7.4	15.4	-2.6	11.4	6.6	-6.2	-0.8	6.2	2.2
Operating Expenses	1,848	1,932	1,991	2,222	2,333	2,241	2,190	2,176	7,989	8,939
Operating Profit	**48,313**	**57,819**	**59,625**	**63,824**	**53,571**	**61,427**	**55,614**	**63,350**	**2,29,581**	**2,33,962**
YoY Gr %	5.0	8.5	15.7	-2.5	10.9	6.2	-6.7	-0.7	6.1	1.9
Provisions	-6,818	2,420	52	-13,817	-5,560	1,200	1,500	130	-18,164	-2,730
PBT	**55,132**	**55,399**	**59,573**	**77,640**	**59,131**	**60,227**	**54,114**	**63,220**	**2,47,744**	**2,36,692**
Tax	10,117	10,780	11,940	14,395	11,677	10,841	9,741	10,820	47,231	43,078
Tax Rate %	18.3	19.5	20.0	18.5	19.7	18.0	18.0	17.1	19.1	18.2
PAT	**45,015**	**44,619**	**47,633**	**63,246**	**47,454**	**49,386**	**44,374**	**52,400**	**2,00,513**	**1,93,614**
YoY Gr %	21.1	2.1	14.6	23.8	5.4	10.7	-6.8	-17.1	15.9	-3.7

Piramal Finance — Buy

CMP INR2,024| TP: INR2,585 (+28%) — **EPS CHANGE (%): FY27|28: -|-**

- PFL is likely to report AUM growth of 24% YoY/6% QoQ.
- Expect cost-to-income ratio to decline ~330bp QoQ to 49.2% in 2QFY27 (PQ: ~52.5%).
- Expect NIMs to expand ~15bp QoQ to 5.4%.
- Commentaries on growth, margin, and asset quality/credit costs are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	24,038	25,894	27,430	29,176	30,934	32,790	34,856	37,126	1,06,537	1,35,706
Interest Expenses	14,940	15,698	16,505	16,759	17,363	18,023	18,780	19,862	63,902	74,027
Net Interest Income	**9,098**	**10,197**	**10,924**	**12,416**	**13,571**	**14,767**	**16,076**	**17,264**	**42,635**	**61,679**
YoY Growth (%)	*21.4*	*30.4*	*30.0*	*45.8*	*49.2*	*44.8*	*47.2*	*39.0*	*32.3*	*44.7*
Other income	3,276	3,086	3,874	3,142	3,360	3,764	4,086	4,036	13,379	15,246
Total Income	**12,374**	**13,283**	**14,798**	**15,559**	**16,931**	**18,532**	**20,162**	**21,300**	**56,013**	**76,925**
YoY Growth (%)	*27.1*	*16.8*	*29.3*	*16.1*	*36.8*	*39.5*	*36.2*	*36.9*	*21.9*	*37.3*
Operating Expenses	8,122	8,129	8,205	8,621	8,894	9,116	9,399	9,660	33,078	37,069
Operating Profit	**4,252**	**5,154**	**6,593**	**6,938**	**8,037**	**9,415**	**10,763**	**11,641**	**22,936**	**39,856**
YoY Growth (%)	*57.5*	*30.0*	*83.9*	*24.5*	*89.0*	*82.7*	*63.2*	*67.8*	*45.0*	*73.8*
Provisions & Loan Losses	2,025	2,481	3,703	17,872	4,596	4,734	5,065	4,355	26,080	18,750
Profit before Tax	**2,227**	**2,673**	**2,891**	**-10,934**	**3,441**	**4,681**	**5,697**	**7,286**	**-3,144**	**21,106**
Tax Provisions	247	-776	-731	30	-180	0	0	0	-1,231	0
PAT (before associate income)	**1,980**	**3,449**	**3,622**	**-10,964**	**3,621**	**4,681**	**5,697**	**7,286**	**-1,913**	**21,106**
Associate Income	784	631	389	86	989	840	672	144	1,889	2,645
PAT (before exceptional)	**2,764**	**4,080**	**4,010**	**-10,877**	**4,610**	**5,522**	**6,370**	**7,430**	**-24**	**23,751**
Exceptional items	0	-810	0	15,895	0	0	0	0	16,705	0
PAT (after exceptional)	**2,764**	**3,270**	**4,010**	**5,018**	**4,610**	**5,522**	**6,370**	**7,430**	**16,681**	**23,751**
YoY Growth (%)	52.3	100.7	940.0	389.4	66.8	68.9	58.8	48.1	244	42

Poonawalla Fincorp — Buy

CMP INR433| TP: INR540 (+25%) — **EPS CHANGE (%): FY27|28: 1.5|0.3**

- PFL should report AUM growth of 55% YoY/10% QoQ.
- Expect cost-to-income ratio to decline ~50bp QoQ to 44.1% in 2QFY27 (PQ: ~44.6% and PY: ~57.3%).
- Expect credit costs to decline ~15bp QoQ to 2.2%.
- Commentaries on growth, margin, and asset quality/credit costs are the key monitorables.

Quarterly Performance (Standalone) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	11,853	14,022	16,597	18,936	21,184	23,726	26,455	29,472	61,408	1,00,837
Interest Expenses	5,461	6,378	7,387	8,441	9,217	10,369	11,903	13,189	27,667	44,677
Net Interest Income	**6,393**	**7,644**	**9,209**	**10,495**	**11,968**	**13,358**	**14,551**	**16,283**	**33,741**	**56,160**
YoY Growth (%)	11.0	36.7	50.0	72.0	87.2	74.7	58.0	55.1	43.0	66.4
Other Income	1,287	1,405	1,588	2,268	2,185	2,383	2,733	2,981	6,548	10,282
Total Income	**7,679**	**9,050**	**10,798**	**12,763**	**14,153**	**15,740**	**17,284**	**19,264**	**40,290**	**66,441**
YoY Growth (%)	33.9	40.3	60.6	78.5	84.3	73.9	60.1	50.9	49.6	64.9
Operating Expenses	4,434	5,184	5,520	5,816	6,307	6,937	7,631	8,920	20,955	29,795
Operating Profit	**3,245**	**3,866**	**5,277**	**6,947**	**7,846**	**8,803**	**9,653**	**10,344**	**19,335**	**36,646**
YoY Growth (%)	-24.9	36.15	38.4	108.7	141.8	127.72	82.9	48.9	36.4	89.5
Provisions & Loan Losses	2,411	2,877	3,275	3,537	3,733	3,845	3,884	4,201	12,099	15,663
Profit before Tax	**834**	**989**	**2,002**	**3,411**	**4,113**	**4,957**	**5,769**	**6,143**	**7,236**	**20,982**
Tax Provisions	208	247	500	863	1,036	1,249	1,442	1,519	1,818	5,246
PAT (excl. exceptional)	**626**	**742**	**1,502**	**2,548**	**3,077**	**3,708**	**4,327**	**4,625**	**5,418**	**15,737**
PAT (incl. exceptional)	**626**	**742**	**1,502**	**2,548**	**3,077**	**3,708**	**4,327**	**4,625**	**5,418**	**15,737**
YoY Growth (%)	-79	-116	702	309	392	400	188	82	-651	190

Rural Electrification Corporation — Buy

CMP INR289| TP: INR355 (23%) — **EPS CHANGE (%): FY27|28: -1.3|1.2**

- Expect disbursements to decline ~1% YoY and grow 64% QoQ, leading to AUM growth of ~5.4% YoY and ~4% QoQ.
- Expect credit costs to remain benign.
- Expect NIMs to expand ~30bp QoQ in 2QFY27.
- Commentaries around margins and guidance on disbursements/AUM growth are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	1,45,022	1,45,771	1,45,184	1,41,016	1,41,867	1,43,961	1,47,576	1,54,815	5,78,118	5,88,219
Interest Expenses	89,351	91,316	92,429	89,317	87,484	88,796	91,727	97,049	3,62,413	3,65,057
Net Interest Income	**55,671**	**54,455**	**52,755**	**51,699**	**54,383**	**55,164**	**55,849**	**57,765**	**2,15,705**	**2,23,162**
YoY Gr (%)	19.2	9.6	2.8	-16.1	-2.3	1.3	5.9	11.7	3	3
Other Operational Income	1,442	4,738	3,925	2,545	1,091	1,200	1,320	1,448	3,657	5,060
Net Operational Income	**57,113**	**59,192**	**56,680**	**54,244**	**55,474**	**56,365**	**57,169**	**59,213**	**2,16,636**	**2,28,222**
YoY Gr (%)	21.1	18.0	8.8	-15.1	-2.9	-4.8	0.9	9.2	0	5
Other Income	-5,406	-943	-2,698	-1,074	-11,753	-4,150	0	-1,077	473	(16,980)
Total Net Income	**51,707**	**58,249**	**53,982**	**53,171**	**43,721**	**52,215**	**57,169**	**58,136**	**2,17,109**	**2,11,242**
YoY Gr (%)	3.1	14.5	1.2	-17.0	-15.4	-10.4	5.9	9.3	0	(3)
Operating Expenses	**1,404**	**1,374**	**1,708**	**3,479**	**1,253**	**1,580**	**1,964**	**3,879**	**7,965**	**8,676**
YoY Gr (%)	-35.4	-29.0	-45.7	45.2	-10.8	15.0	15.0	11.5	7	9
% to Income	2.7	2.4	3.2	6.5	2.9	3.0	3.4	6.7	4	4
Operating Profit	**50,303**	**56,875**	**52,274**	**49,692**	**42,468**	**50,635**	**55,206**	**54,257**	**2,09,144**	**2,02,565**
YoY Gr %	4.8	16.2	4.1	-19.4	-15.6	-11.0	5.6	9.2	0	(3)
Provisions	-6,166	1,347	1,110	5,721	-9,625	1,200	1,750	1,820	2,012	(4,856)
PBT	**56,469**	**55,528**	**51,164**	**43,971**	**52,093**	**49,435**	**53,456**	**52,437**	**2,07,132**	**2,07,421**
YoY Gr (%)	30.5	10.2	0.1	-18.3	-7.7	-11.0	4.5	19.3	4	0
Tax	**11,959**	**11,269**	**10,733**	**10,348**	**10,599**	**10,134**	**11,493**	**10,918**	**44,309**	**43,144**
Tax Rate (%)	21.2	20.3	21.0	23.5	20.3	20.5	21.5	20.8	21	21
PAT	**44,510**	**44,259**	**40,431**	**33,623**	**41,495**	**39,300**	**41,963**	**41,519**	**1,62,823**	**1,64,277**
YoY Gr (%)	29.3	10.5	0.3	-20.6	-6.8	-11.2	3.8	23.5	3.5	0.9

Repco Home Finance — Neutral

CMP INR336| TP: INR375 (+12%) — **EPS CHANGE (%): FY27|28: 1.0|1.5**

- Disbursements/AUM expected to grow ~10%/9% YoY.
- Expect further improvement in asset quality, resulting in benign credit costs.
- Margins are expected to remain stable QoQ at ~5.4%.
- Commentaries around asset quality and guidance on disbursements/AUM growth are the key monitorables.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	4,257	4,334	4,453	4,441	4,569	4,633	4,784	4,967	17,501	18,953
Interest Expenses	2,441	2,444	2,489	2,468	2,513	2,561	2,676	2,803	9,842	10,552
Net Income	**1,816**	**1,890**	**1,964**	**1,974**	**2,056**	**2,073**	**2,108**	**2,165**	**7,660**	**8,401**
YoY Growth (%)	8.3	14.2	10.2	15.5	13.2	9.7	7.3	9.7	9.0	9.7
Other income	150	123	118	100	110	130	135	148	476	523
Total Income	**1,966**	**2,013**	**2,082**	**2,074**	**2,166**	**2,203**	**2,243**	**2,313**	**8,135**	**8,924**
YoY Growth (%)	7.3	6.8	5.3	9.6	10.2	9.4	7.7	11.5	8.6	9.7
Operating Expenses	530	603	748	704	592	627	665	727	2,585	2,611
YoY Growth (%)	17.2	16.7	39.9	20.6	11.7	4.0	-11.1	3.1	23.8	1.0
Operating Profits	**1,436**	**1,410**	**1,334**	**1,370**	**1,574**	**1,575**	**1,578**	**1,586**	**5,550**	**6,314**
YoY Growth (%)	4.1	3.1	-7.6	4.7	9.6	11.7	18.3	15.8	2.7	13.8
Provisions	-27	-15	-156	-114	97	30	20	-40	-311	107
Profit before Tax	**1,463**	**1,424**	**1,490**	**1,483**	**1,477**	**1,545**	**1,558**	**1,626**	**5,860**	**6,207**
Tax Provisions	384	355	402	192	336	389	393	446	1,333	1,564
Profit after tax	**1,080**	**1,069**	**1,088**	**1,291**	**1,142**	**1,156**	**1,165**	**1,180**	**4,528**	**4,643**
YoY Growth (%)	2.4	-5.0	2.1	12.3	5.7	8.1	7.1	-8.6	0.8	2.5

Shriram Finance — Buy

CMP INR943| TP: INR1,200 (+27%) — **EPS CHANGE (%): FY27|28: 3.1|0.3**

- Estimate disbursements of ~INR525b, leading to AUM of ~INR3.26t (up 16% YoY/ ~4% QoQ).
- Margin is expected to expand by ~20bp QoQ to 10.2%.
- Credit cost is likely increase ~5bp QoQ to 1.95%.
- Commentaries on loan growth in CV and asset quality in the 2W and PL segments are the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	1,11,732	1,15,506	1,18,331	1,20,871	1,29,100	1,31,682	1,36,949	1,42,808	4,66,440	5,40,538
Interest Expenses	54,008	55,248	52,591	53,358	52,043	50,273	52,033	56,130	2,15,204	2,10,480
Net Interest Income	**57,725**	**60,258**	**65,740**	**67,514**	**77,057**	**81,408**	**84,916**	**86,678**	**2,51,236**	**3,30,059**
YoY Growth (%)	10.3	10.3	17.6	21.3	33.5	35.1	29.2	28.4	15.0	31.4
Other Income	3,685	3,643	3,584	4,408	5,021	4,559	4,063	4,734	15,339	18,377
Total Income	**61,410**	**63,901**	**69,325**	**71,922**	**82,078**	**85,967**	**88,979**	**91,412**	**2,66,576**	**3,48,436**
YoY Growth (%)	12.3	11.2	16.4	15.3	33.7	34.5	28.4	27.1	13.9	30.7
Operating Expenses	19,486	19,486	22,620	18,671	21,225	22,214	22,846	23,433	80,262	89,717
Operating Profit	**41,924**	**44,415**	**46,705**	**53,250**	**60,854**	**63,753**	**66,133**	**67,979**	**1,86,313**	**2,58,719**
YoY Growth (%)	8.8	11.5	14.3	22.8	45.2	43.5	41.6	27.7	14.6	38.9
Provisions & Loan Losses	12,857	13,333	13,103	14,097	14,633	15,678	16,510	17,061	53,391	63,882
Profit before Tax	**29,067**	**31,082**	**33,602**	**39,153**	**46,221**	**48,075**	**49,623**	**50,918**	**1,32,923**	**1,94,837**
Tax Provisions	7,510	8,028	8,385	9,017	11,776	12,115	12,505	12,704	32,941	49,099
Net Profit	**21,557**	**23,053**	**25,217**	**30,136**	**34,446**	**35,960**	**37,118**	**38,214**	**99,982**	**1,45,738**
YoY Growth (%)	8.8	11.4	21.2	40.9	59.8	56.0	47.2	26.8	20.9	45.8
Exceptional gain (Post tax)									0	0
PAT (including exceptional gains/loss)									**99,982**	**1,45,738**

Spandana Sphoorty — Neutral

CMP INR217 | TP: INR240 (+10%) — **EPS CHANGE (%): FY27|28: 7.4|0.9**

- Estimate disbursements of ~INR14.9b, leading to AUM of ~INR55b (AUM growth of ~33% YoY and 11.5% QoQ).
- Margin is likely to expand ~100bp QoQ to ~13.7%, primarily due to a decline in interest income reversals.
- Benign credit costs of 0.5% due to recoveries from written-off pool.
- Guidance on credit costs, margins, and AUM growth to be closely monitored.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	2,837	2,246	2,252	2,318	2,802	3,195	3,514	4,021	9,653	13,533
Interest Expenses	1,538	1,199	1,087	1,260	1,321	1,420	1,562	1,741	5,084	6,043
Net Interest Income	**1,300**	**1,048**	**1,164**	**1,058**	**1,482**	**1,775**	**1,952**	**2,281**	**4,569**	**7,490**
YoY Growth (%)	*-70.1*	*-70.0*	*-57.5*	*-48.5*	*14.0*	*69.4*	*67.7*	*115.6*	*-63.8*	*63.9*
Other Income	204	149	204	453	230	228	516	788	1,010	1,761
Total Income	**1,504**	**1,196**	**1,368**	**1,511**	**1,711**	**2,003**	**2,468**	**3,069**	**5,580**	**9,251**
YoY Growth (%)	*-68.5*	*-73.3*	*-60.2*	*-35.3*	*13.8*	*67.4*	*80.4*	*103.0*	*-62.6*	*65.8*
Operating Expenses	2,091	1,886	2,038	1,612	1,549	1,610	1,769	1,912	7,627	6,840
Operating Profit	**-587**	**-690**	**-670**	**-100**	**163**	**393**	**699**	**1,156**	**-2,048**	**2,411**
YoY Growth (%)	*-120.5*	*-130.3*	*-185.4*	*-139.9*	*-127.7*	*-157.0*	*-204.3*	*-1,251.8*	*-133.7*	*-217.7*
Provisions & Loan Losses	4,222	2,582	584	-181	-13	60	180	309	7,207	536
Profit before Tax	**-4,809**	**-3,271**	**-1,255**	**80**	**176**	**333**	**519**	**847**	**-9,255**	**1,875**
Tax Provisions	-1,207	-780	-305	28	57	153	130	129	-2,263	469
Net Profit	**-3,602**	**-2,492**	**-950**	**53**	**119**	**180**	**389**	**718**	**-6,992**	**1,406**
YoY Growth (%)	*-747*	*15*	*-78*	*-101*	*-103*	*-107*	*-141*	*1,263*	*-32*	*-120*

Tata Capital

Neutral

CMP INR319| TP: INR360 (+13%)

EPS CHANGE (%): FY27|28: 0.2|-0.9

- Estimate consolidated AUM growth of ~24% YoY/4.2% QoQ in 2QFY27.
- Margin is likely to remain broadly stable QoQ at ~5%.
- Annualized credit costs to decline 5bp QoQ to 0.9% (PQ: 0.95%).
- Guidance on credit costs, margins, and AUM growth to be closely monitored.

Quarterly Performance

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Interest Income	69,318	69,795	72,424	74,940	79,409	83,300	88,547	94,972	2,86,522	3,46,228
Interest Expenses	40,656	39,756	39,276	40,165	43,699	46,277	49,285	53,137	1,59,853	1,92,399
Net Interest Income	**28,662**	**30,040**	**33,148**	**34,775**	**35,710**	**37,022**	**39,262**	**41,835**	**1,26,669**	**1,53,829**
YoY Growth (%)	*16.8*	*17.3*	*20.5*	*18.8*	*24.6*	*23.2*	*18.4*	*20.3*	*18.4*	*21.4*
Other Income	7,598	7,701	7,362	6,683	8,845	9,175	8,741	8,064	29,304	34,826
Total Income	**36,260**	**37,741**	**40,510**	**41,458**	**44,555**	**46,197**	**48,003**	**49,900**	**1,55,973**	**1,88,655**
YoY Growth (%)	*20.2*	*7.9*	*23.7*	*16.8*	*22.9*	*22.4*	*18.5*	*20.4*	*16.9*	*21.0*
Operating Expenses	13,347	14,974	15,546	15,861	16,206	16,577	16,957	17,487	59,729	67,226
Operating Profit	**22,913**	**22,767**	**24,965**	**25,597**	**28,349**	**29,621**	**31,047**	**32,413**	**96,244**	**1,21,429**
YoY Growth (%)	*42.8*	*12.3*	*29.7*	*16.8*	*23.7*	*30.1*	*24.4*	*26.6*	*24.2*	*26.2*
Provisions & Loan Losses	9,086	7,732	7,589	5,822	6,764	6,672	7,327	7,720	30,229	28,482
Profit before Tax	**13,827**	**15,035**	**17,376**	**19,775**	**21,585**	**22,949**	**23,720**	**24,693**	**66,016**	**92,947**
Share of Profit/Loss from Associate	-6	35	9	10	6	10	10	32	49	58
Profit before Tax (post income from Associates)	**13,822**	**15,070**	**17,385**	**19,785**	**21,591**	**22,959**	**23,730**	**24,725**	**65,624**	**93,005**
Tax Provisions	3,413	3,881	4,300	5,122	5,309	5,829	6,025	6,352	16,715	23,516
Profit After Tax (incl. minority interest)	**10,409**	**11,190**	**13,085**	**14,663**	**16,282**	**17,130**	**17,705**	**18,373**	48,909	69,489
Non-controlling interest (MI)	510	217	79	-358	808	450	400	342	448	2,000
PAT (post MI)	**9,899**	**10,973**	**13,007**	**15,020**	**15,474**	**16,680**	**17,305**	**18,031**	**48,461**	**67,489**
YoY Growth (%)	*109.6*	*-3.1*	*23.8*	*50.2*	*56.3*	*52.0*	*33.0*	*20.0*	*32.6*	*39.3*

Capital Markets & Insurance

Company
ABSL AMC
HDFC AMC
Nippon AMC
UTI AMC
IPRU AMC
SBI Funds Management
360ONE WAM
Anand Rathi Wealth
Nuvama Wealth
Prudent Corporate Advisory
Angel One
Groww
BSE
MCX
CDSL
NSDL
CAMS
KFin Tech
HDFC Life
ICICI Prudential Life
Max Financial
SBI Life
Canara HSBC Life
ICICI Lombard
Star Health
Niva Bupa

Regulations reshaping the landscape

- In 2QFY27, we estimate 14%/15% YoY growth in aggregate revenue/PAT of non-lending financial companies under our coverage.
- During the quarter, CAS (implemented in Aug'26) has reset F&O activity and weak market sentiment (Nifty down 5% QoQ) has weighed on cash volumes, while macro volatility has created a strong tailwind for commodities. Steady flows have supported AMCs/wealth managers, offset by MTM losses. Insurance growth remains healthy, with mix improving margins. The bigger medium-term overhang is the IRDAI consultation paper on commissions and EoM, which could reshape distribution economics.
- Brokers and exchanges have been impacted by a sharp reset in F&O after CAS and weak cash volumes, offset by record-high commodity volumes (strong quarter for MCX). However, expanding MTF book and other non-broking revenue streams should offset the impact on broking revenue.
- Gradual recovery in derivative options from the new base seen in Aug'26 (premium ADTO up 22% in Sep'26, albeit well below 1Q levels) and recovery in demat openings witnessed during the quarter should benefit the industry in 2HFY27.
- For AMCs, the core story remains intact, with equity AAUM at a record INR51.8t and SIP flows holding around INR320b. QAAUM growth and yields should support management fees, although volatile markets could weigh on other income. Wealth managers should similarly benefit from stable flows and ARR yields, while robust IPO activity should boost transactional income.
- Intermediaries are likely to post revenue/PAT growth of 22%/8% YoY. For depositories, issuer charges should be the key revenue driver given strong IPO activity during the quarter, while transaction revenue would be impacted by weak cash market volumes. The continued growth in AUM of AMCs should also benefit the trajectory of RTAs, with additional benefits coming in from non-MF traction.
- Life insurance growth is moderating but the mix remains favorable, with non-linked and protection gaining traction. We expect APE growth in high-single to low-double digits, while VNB margin should expand YoY for most players. In general insurance, health remains the key growth engine with 20%+ growth, while stable motor growth and improving claims/operating efficiency should support combined ratios.
- The key new variable is regulation. IRDAI's proposed changes to commissions and EoM limits could materially alter distribution economics (takeaways), making it a key monitorable for the entire insurance ecosystem until the final regulation is announced. While the current story for insurance brokers like PB Fintech and Turtlemint remains strong, potential commission caps could materially impact future earnings, reflected in the stock movements since the paper was released.
- Our top picks in the capital markets space are 360 ONE, KFin and SBI Funds Management. Within insurance, SBILIFE and CANHLIFE are our preferred plays.

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CAS dents F&O momentum; macro environment boosts commodity

- Cash ADTO declined to ~INR1.3t in Jul-Aug'26 (vs. ~INR1.5t in 1QFY27) and further to ~INR1.2t in Sep'26, reflecting the impact of weak market sentiment and softer retail activity.
- Implementation of CAS framework from 1st Aug'26 resulted in a plunge in F&O activity, with notional ADTO declining 22% MoM in Aug'26 (down 9% MoM in Jul'26). However, Aug'26 volumes seem to be a new base, with Sep'26 notional ADTO growing 10% MoM. Options premium ADTO also moderated in 2Q, falling 14%/19% MoM in Jul'26/Aug'26 before growing 22% MoM but still significantly below 1Q level.
- In the options premium turnover, the market share of NSE/BSE has largely been in the 70%/30% range, though the recent listing of NSE exclusively on BSE's platform has resulted in an increase in cash ADTO and market share for BSE to an all-time high in Sep'26.
- While market activity was weak, incremental demat additions improved to 2.9m/3.3m in Jul'26/Aug'26 (vs. a monthly average of 2.3m in 1QFY27).
- Commodity derivatives activity benefitted from the volatile macroeconomic conditions during the quarter, with both futures and options ADTO achieving a new peak in Aug'26, driven by energy and metals, which also drove growth in premium ADTO for the quarter.
- We expect ANGEL ONE and GROWW to report sequential decline in revenue growth due to softer F&O activity and slight slowdown in cash volumes, offset by expanding MTF book and strong commodity activity. Absolute costs are expected to decline sequentially amid IPL effect in last quarter, though weaker revenue will impact margins.
- BSE is expected to witness the impact of weak volumes in transaction fee income, which will also contribute to a sequential decline in profitability. On the other hand, all-time high trading volumes will result in the best-ever quarter for MCX with respect to revenue and profitability.
- Depositories are expected to report healthy issuer services revenue, driven by higher corporate and IPO activity in 2Q, while transaction income is likely to decline QoQ, impacted by lower cash-market activity.

Asset and wealth management: Flow momentum remains stable

- Mutual fund AUM expanded during 1QFY27, surpassing INR88t at the end of Aug'26, with equity AAUM reaching a record high of INR51.8t. Net equity flows (including hybrids) moderated to INR362b in Jul'26 before expanding to INR394b in Aug'26, while SIP inflows have been steady around INR320b.
- For AMCs, QAAUM growth is expected to remain in single digits, while yields are likely to remain broadly stable in 2Q. Other income is expected to decline, impacted by volatile market conditions, weighing on overall profitability.
- CAMS and KFin are expected to report healthy sequential growth in non-MF revenue, while MF servicing revenue and yields may remain broadly stable.
- Wealth managers are expected to witness steady net inflows and broadly stable ARR yields. Transaction-driven revenue is likely to witness sequential growth backed by robust IPO activity during the quarter. Improving RM productivity and operational efficiency will be vital for CI ratio improvement.

Life Insurance: Growth trajectory moderates; margins to expand YoY

- In Jul'26/Aug'26, private life insurers saw 8%/15% YoY growth in individual APE, while group APE improved 11%/4%, leading to total APE growth of 9%/13%. Factoring in stable growth for Sep'26, we expect CANHLIFE to witness strong growth among listed peers, while HDFCLIFE, IPRULIFE and LIC should witness low double-digit YoY growth and MAXLIFE and SBILIFE should post high single-digit growth.
- We expect the continued tilt toward non-linked products, rising demand for term products, and higher attachment rates. Across our coverage, VNB is likely to grow in double digits, except for HDFC Life and SBI Life, which are anticipated to see single-digit growth.
- The recent consultation paper, which aims to lower insurance costs by reducing commission caps and tighten EoM computation, is expected to have significant ramifications across the ecosystem, once implemented.

General Insurance: Health strong and motor stable; consultation paper on commissions brings uncertainty in distribution economics

- In Jul'26/Aug'26, the general insurance segment recorded 6%/10% YoY growth in GWP. The health segment reported 26%/18% YoY growth in Jul'26/Aug'26, while the motor segment maintained a consistent growth trajectory of 10-14% YoY.
- For ICICIGI, premium growth lagged the industry in 2Q, declining 3% in Jul'26 and stable in Aug'26, largely owing to a decline in the fire segment. Retail health witnessed strong growth and motor maintained its momentum.
- STARHEAL posted ~20% premium growth, while all other SAHIs saw 30%+ YoY growth in Jul'26/Aug'26. Niva Bupa continued to post strong 30%+ YoY growth, aided by 45%+ YoY growth in retail health, while group health saw 3%/17% growth in Jul'26/Aug'26.
- Strong growth in health premiums and stable motor premiums should benefit the industry. On the other hand, strong fresh business growth, operational efficiency and claim efficiency initiatives should benefit combined ratios across the industry.
- The recent consultation paper by IRDAI to revamp commissions and revisit EoM limits could disrupt the near-term operations of insurers and distributors. While the current growth trajectory of brokers like PB Fintech and Turtlemint Fintech remains strong, the future looks uncertain with the possible capping on commissions. On the other hand, the new EoM limits for general and life insurers are significantly lower compared to the current industry level, and hence, this is a key monitorable, along with the workaround related to the new distribution economics.

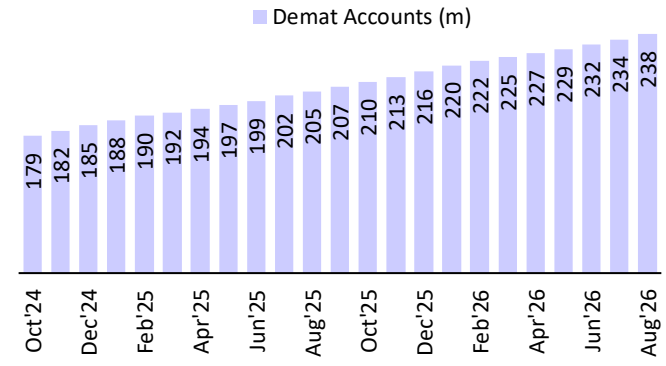
Exhibit 1: Summary of our 2QFY27 estimates

Sector	CMP (INR)	Rating	Sep'26	Var. YoY (%)	Var. QoQ (%)	Sep'26	Var. YoY (%)	Var. QoQ (%)	Sep'26	Var. YoY (%)	Var. QoQ (%)
AMC			**Operating Revenue (INR m)**			**EBITDA (INR m)**			**Net Profit (INR m)**		
HDFC AMC	2,314	BUY	11,335	10	3	8,888	11	5	6,902	-4	-18
ABSL AMC	992	BUY	4,689	2	1	2,602	-8	1	1,921	-20	-38
Nippon AMC	1,050	BUY	7,952	21	4	5,273	23	4	4,065	18	-19
UTI AMC	884	BUY	3,824	-2	1	1,608	8	-10	1,006	-24	-66
IPRU AMC	3,091	BUY	15,599	23	-0	11,171	7	-1	7,850	-6	-19
SBI Funds Mgt.	501	BUY	11,459	NA	-1	9,100	NA	-1	6,576	NA	-25
Exchanges and Broking											
Angel One	276	BUY	9,255	11	-7	4,337	34	21	2,863	35	24
Groww	180	BUY	14,792	38	-4	8,659	44	-11	6,506	38	-11
BSE	3,046	Neutral	13,849	30	-12	9,320	35	-13	7,555	36	-13
MCX	3,203	Neutral	8,059	115	15	6,482	166	31	5,289	168	28
Intermediaries											
CAMS	675	BUY	4,024	7	2	1,793	7	-2	1,197	5	-6
KFIN Tech	825	BUY	4,130	34	11	1,657	22	19	1,027	10	12
CDSL	1,243	Neutral	3,473	9	19	1,859	5	35	1,304	-7	11
NSDL	753	Neutral	5,474	37	6	1,169	-9	16	936	-15	-5
Wealth Management			**Operating Revenue (INR m)**			**PBT (INR m)**			**Net Profit (INR m)**		
360 One	1045	BUY	8,531	12	4	4,026	11	7	3,274	4	-1
Nuvama	1,703	BUY	9,522	23	5	4,387	31	8	3,310	30	8
Anand Rathi	2,105	Sell	3,449	16	7	1,235	-10	14	920	-8	-44
Prudent	3,120	Neutral	3,730	17	7	959	33	8	682	27	-9
Life Insurance			**APE (INR m)**			**VNB (INR m)**			**Net Profit (INR m)**		
HDFC Life	533	BUY	46,720	12	33	11,350	12	29	5,042	13	-18
Ipru Life	449	BUY	26,901	11	26	6,860	16	20	3,333	13	-14
SBI Life	1,726	BUY	65,120	9	21	17,908	8	27	6,093	23	-16
Max Financial	1,392	BUY	27,138	8	41	7,056	10	58	918	-6	1
Canara HSBC Life	144	BUY	6,928	16	18	1,452	23	17	360	-12	28
LIC	392	BUY	1,85,427	13	35	43,019	36	37	1,02,672	2	-24
General Insurance			**Gross Premium (INR m)**			**Underwriting Profit (INR m)**			**Net Profit (INR m)**		
Star Health	537	BUY	50,264	13	2	3,267	53	-23	1,557	97	-72
Niva Bupa	73	BUY	25,755	36	13	1,417	61	40	1,102	82	-20
ICICI Lombard	1,569	Neutral	72,202	2	-19	-2,612	46	-59	7,028	-14	74
Diversified			**Revenue**			**EBITDA**			**PAT**		
PB Fintech	983	Neutral	20,333	26	8	1,700	74	22	1,906	40	17
Turtlemint Fintech	70	BUY	3,456	37	18	-259	NA	NA	-332	NA	NA
Bajaj Finserv	1,730	BUY	4,27,297	14	2	1,58,979	13	-7	27,040	20	-14
Non-Lending			**9,03,799**	**14**	**4**	**2,82,546**	**16**	**1**	**1,10,656**	**15**	**-13**

Exhibit 2: Changes to our EPS estimates (*For life insurance companies – absolute VNB in INR b)

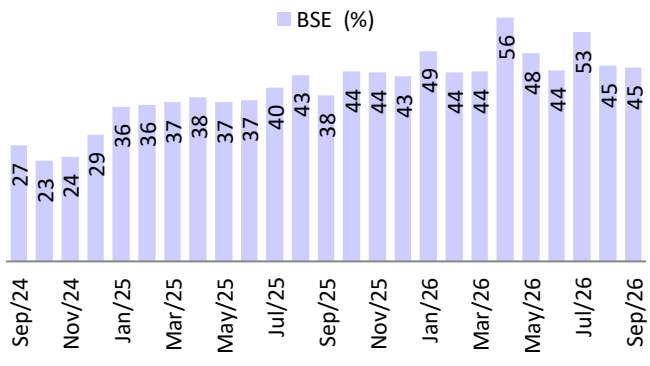
Company	New Estimates		Old Estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Capital markets						
HDFC AMC	72.6	83.5	75.7	86.5	-4.1%	-3.5%
ABSL AMC	35.5	40.3	39.8	44.5	-10.9%	-9.4%
Nippon AMC	29.1	33.9	29.0	33.2	0.4%	2.2%
UTI AMC	58.3	63.6	64.1	68.2	-9.1%	-6.7%
IPRU AMC	72.1	86.3	76.3	88.8	-5.5%	-2.8%
SBI Funds Management	15.6	18.6	17.1	20.4	-8.9%	-8.9%
Angel One	13.6	16.7	14.9	17.6	-9.0%	-5.3%
Groww	4.7	6.3	5.1	6.8	-8.0%	-6.6%
BSE	79.3	88.0	83.5	97.3	-5.1%	-9.5%
MCX	82.1	90.5	71.4	83.6	15.0%	8.3%
CAMS	20.6	24.3	21.4	25.6	-3.9%	-5.3%
Kfintech	25.7	29.3	25.3	29.3	1.8%	0.1%
CDSL	36.9	36.8	39.2	39.3	-6.1%	-6.4%
NSDL	18.9	21.6	19.5	21.8	-3.1%	-0.5%
360 One	32.0	39.6	33.7	41.0	-5.0%	-3.5%
Nuvama	74.1	88.5	74.2	90.1	-0.1%	-1.7%
Anand Rathi	26.9	32.5	26.9	33.4	0.0%	-2.6%
Prudent Corp	74.8	92.1	71.0	89.0	5.3%	3.5%
Life Insurance						
HDFC Life*	47.3	55.7	46.7	55.7	1.2%	0.0%
ICICI Pru*	30.5	35.3	32.1	36.9	-4.8%	-4.4%
SBI Life*	77.2	91.0	78.6	92.9	-1.9%	-2.0%
Max Fin*	30.4	35.9	31.4	37.7	-3.3%	-4.9%
Canara HSBC*	7.5	9.3	7.7	9.5	-2.6%	-1.8%
LIC*	170.8	193.0	169.3	195.9	0.9%	-1.5%
General Insurance						
Star Health	15.5	17.8	16.6	18.1	-6.6%	-2.1%
Niva Bupa	5.2	6.3	4.9	6.3	6.3%	0.0%
ICICI Lombard	52.1	66.1	56.8	70.0	-8.3%	-5.6%
Diversified						
PB Fintech	20.1	27.3	22.7	30.2	-11.4%	-9.6%
Turtlemint Fintech	-1.2	3.2	-0.9	3.9	NA	-17.8%
Bajaj Finserv	73.7	87.9	75.1	88.5	-1.9%	-0.7%

Exhibit 3: Total demat accounts stood at 238m in Aug'26



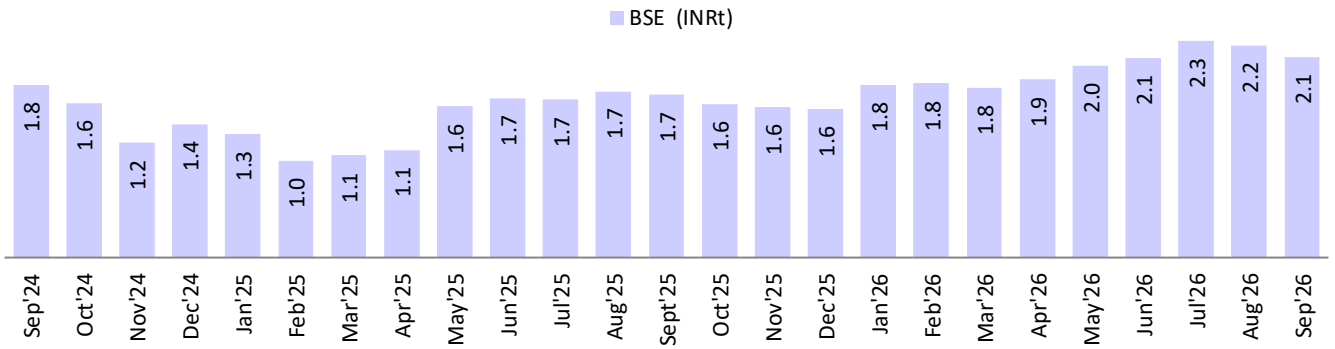
Source: NSDL, CDSL MOFSL

Exhibit 4: BSE's market share in options notional turnover was ~48% in 2QFY27



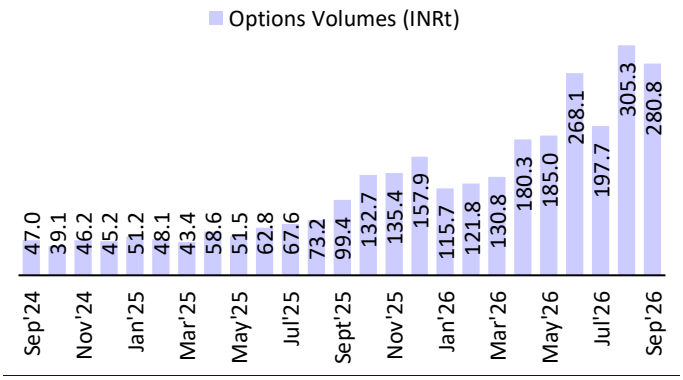
Source: BSE, MOFSL

Exhibit 5: BSE's cash volume continues to trend upward



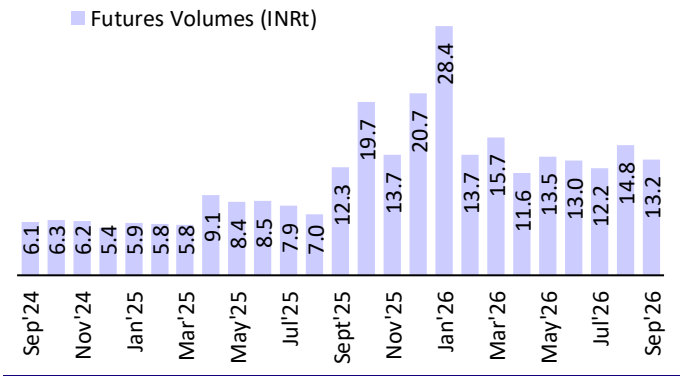
Source: BSE, MOFSL

Exhibit 6: MCX option volumes increased in 2QFY27



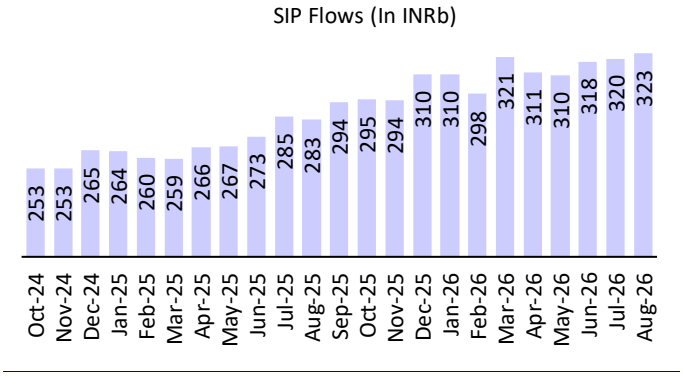
Source: MCX, MOFSL

Exhibit 7: MCX futures volumes grew in 2QFY27



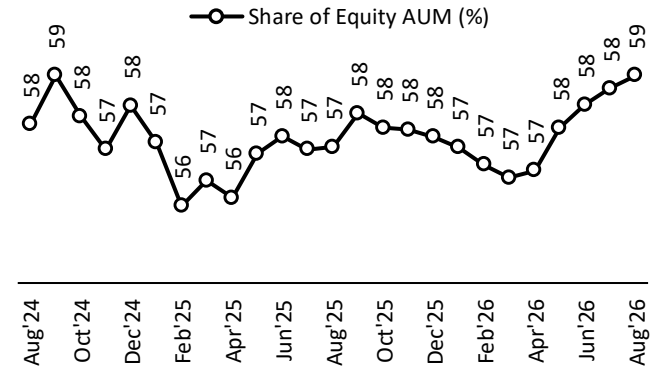
Source: MCX, MOFSL

Exhibit 8: SIP flows improved slightly MoM in Aug'26



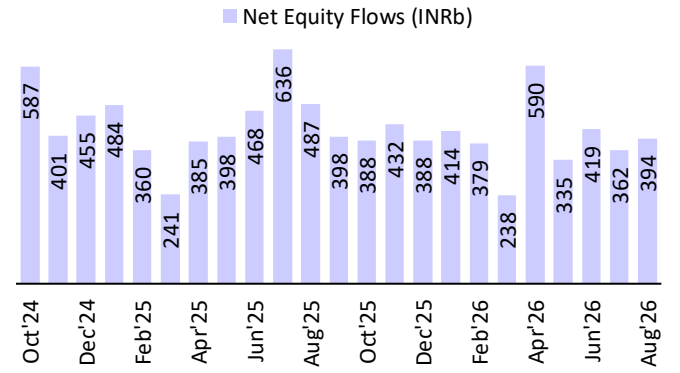
Source: AMFI, MOFSL

Exhibit 9: Share of equity AUM grew slightly MoM



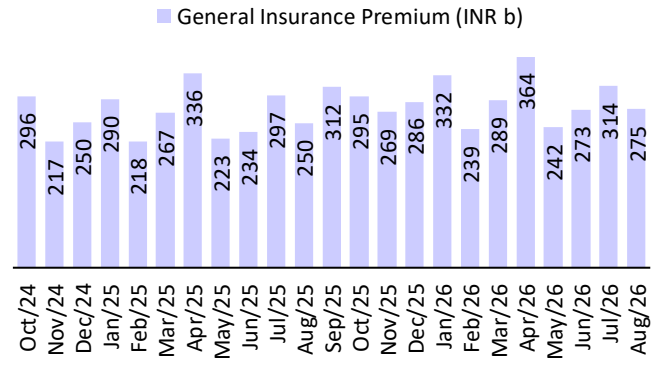
Source: AMFI, MOFSL

Exhibit 10: Net equity flows rose sequentially in Aug'26



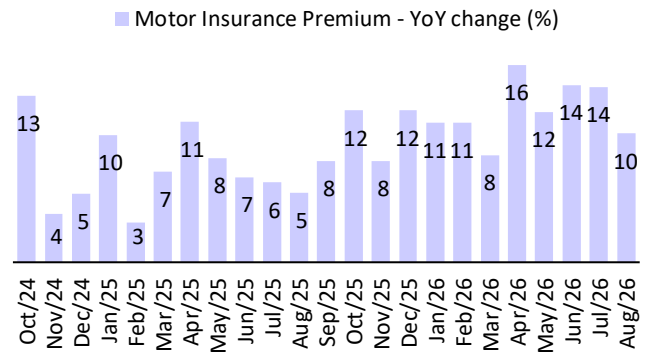
Source: AMFI, MOFSL

Exhibit 11: GI premium declined sequentially in Aug'26



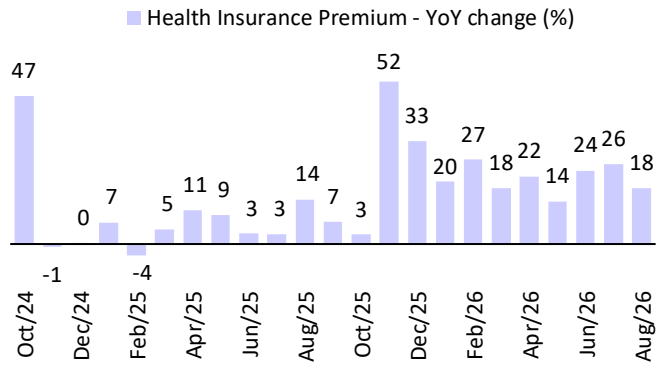
Source: GIC, MOFSL

Exhibit 12: Motor premium growth trend



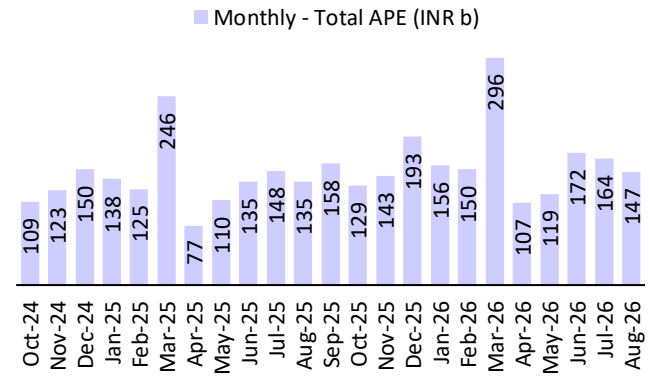
Source: GIC, MOFSL

Exhibit 13: Health segment growth trend



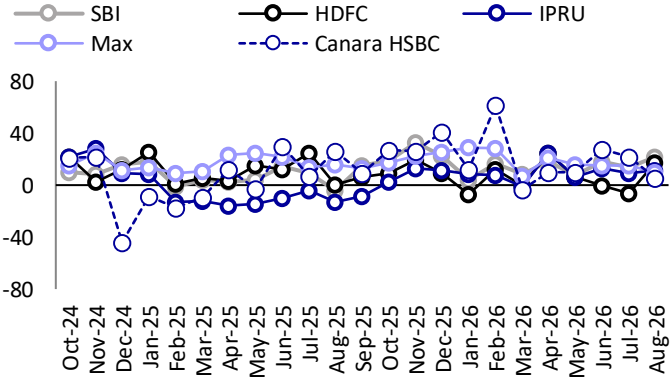
Source: GIC, MOFSL

Exhibit 14: Monthly APE for the life insurance industry



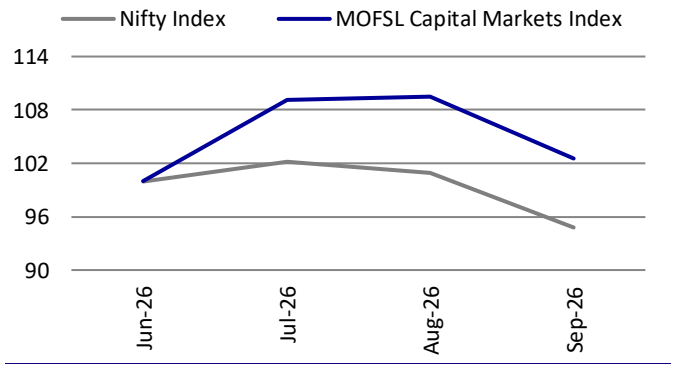
Source: Life Insurance Council, MOFSL

Exhibit 15: Individual APE growth YoY for pvt. listed players



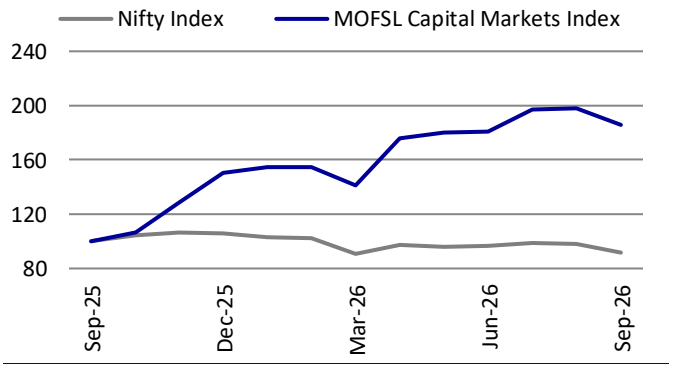
Source: Life Insurance Council, MOFSL

Exhibit 16: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 17: One-year relative performance (%)



Source: MOFSL, Company

The tables below provide a snapshot of the actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ABSL AMC — Buy

CMP INR992 | TP: INR1,150 (+16%) — **EPS CHANGE (%): FY27|28: -10.9|-9.4**

- QAAUM growth is expected to sustain, supported by sequential upside across segments, except liquid AUM.
- Yields are projected to remain broadly stable in 2Q.
- EBITDA margin is expected to remain stable QoQ amid muted revenue growth.
- Other income is likely to be impacted by market volatility.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	**4,474**	**4,613**	**4,781**	**4,582**	**4,630**	**4,689**	**4,869**	**5,087**	**18,450**	**19,274**
Change YoY (%)	15.7	8.7	7.4	6.9	3.5	1.6	1.8	11.0	9.5	4.5
Employee Expenses	926	951	1,049	1,044	1,163	1,170	1,186	1,207	3,971	4,725
Total Operating Expenses	1,814	1,788	1,884	1,918	2,053	2,086	2,123	2,172	7,404	8,434
Change YoY (%)	9	3	10	4	13	17	13	13	6.4	13.9
EBITDA	**2,660**	**2,826**	**2,897**	**2,664**	**2,576**	**2,602**	**2,746**	**2,916**	**11,047**	**10,840**
EBITDA margin (%)	59.5	61.3	60.6	58.1	55.6	55.5	56.4	57.3	59.9	56.2
Other Income	**1,179**	**452**	**843**	**-329**	**1,624**	**110**	**800**	**852**	2,145	3,386
PBT	**3,723**	**3,156**	**3,583**	**2,194**	**4,060**	**2,561**	**3,364**	**3,610**	**12,684**	**13,623**
Tax Provisions	952	743	888	323	966	640	848	952	2,905	3,406
Net Profit	**2,771**	**2,413**	**2,695**	**1,871**	**3,094**	**1,921**	**2,516**	**2,658**	**9,779**	**10,217**
Change YoY (%)	17.6	-0.4	20.1	-18.0	11.7	-20.4	-6.7	42.1	5.1	4.5
Core PAT	**1,894**	**2,068**	**2,061**	**2,151**	**1,857**	**1,839**	**1,917**	**2,030**	**8,125**	**7,678**
Change YoY (%)	16.7	19.5	5.3	23.4	-2.0	-11.1	-7.0	-5.6	15.2	-5.5
QAUM (INR b)	**4,035**	**4,252**	**4,432**	**4,359**	**4,277**	**4,375**	**4,548**	**4,756**	**4,269**	**4,489**

HDFC AMC — Buy

CMP INR2,314 | TP: INR2,900 (+25%) — **EPS CHANGE (%): FY27|28: -4.1|-3.5**

- QAAUM is expected to grow in high-single digits, led by double-digit sequential growth in equity AUM.
- EBITDA margins are expected to improve marginally both YoY and QoQ.
- Revenue growth is expected to broadly track QAAUM growth in 2Q, with yields remaining stable QoQ.
- Other income is likely to remain under pressure due to the recent market correction.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	9,682	10,274	10,751	10,515	10,997	11,335	11,688	12,178	41,222	46,199
Change YoY (%)	24.9	15.8	15.0	16.7	13.6	10.3	8.7	15.8	17.8	12.1
Employee Expenses	1,092	1,238	1,236	1,254	1,436	1,465	1,510	1,547	4,821	5,959
Total Operating Expenses	1,951	2,266	1,987	2,064	2,493	2,447	2,524	2,598	8,268	10,062
Change YoY (%)	7.9	23.3	16.4	20.6	27.8	8.0	27.0	25.9	17.0	21.7
EBITDA	7,730	8,008	8,764	8,452	8,504	8,888	9,165	9,580	32,953	36,137
EBITDA Margin (%)	79.8	77.9	81.5	80.4	77.3	78.4	78.4	78.7	79.9	78.2
Other Income	2,330	962	1,593	116	2,628	450	1,350	1,414	5,000	5,842
Tax Provisions	2,381	1,575	2,445	2,109	2,519	2,180	2,459	2,666	8,511	9,823
Net Profit	**7,476**	**7,184**	**7,694**	**6,227**	**8,371**	**6,902**	**7,786**	**8,046**	**28,581**	**31,105**
Change YoY (%)	23.8	24.6	20.0	-2.5	12.0	-3.9	1.2	29.2	16.2	8.8
Core PAT	5,708	6,395	6,485	6,140	6,351	6,560	6,760	6,984	24,728	26,665
Change YoY (%)	22.9	38.5	13.7	13.0	11.3	2.6	4.2	13.7	21.2	7.8
QAAUM	**8,286**	**8,814**	**9,249**	**9,275**	**9,351**	**9,663**	**9,990**	**10,403**	**8,906**	**9,852**

SBI Fund Management — Buy

CMP INR501 | TP: INR640 (+28%) — **EPS CHANGE (%): FY27|28: -8.9|-8.9**

- QAAUM is expected to remain broadly stable QoQ, due to a decline in equity and liquid AUM.
- Revenue growth is expected to stay flat QoQ.
- Yields are projected to remain broadly stable QoQ in 2Q.
- Other income is expected to remain negative, impacted by adverse market conditions.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	10,009			11,388	11,527	11,459	11,896	12,440	43,895	47,321
Change YoY (%)					15%			9%	22.0	7.8
Employee Expenses	1,068			965	1,049	1,080	1,166	1,203	4,410	4,498
Total Operating Expenses	2,136			2,210	2,298	2,359	2,476	2,551	8,460	9,683
Change YoY (%)					8			15.4	11.4	5.5
EBITDA	7,873			9,179	9,229	9,100	9,419	9,889	35,435	37,638
EBITDA Margin (%)	78.7			80.6	80.1	79.4	79.2	79.5	80.7	79.5
Other Income	3,273			-460	2,372	-250	1,400	1,438	5,866	4,959
PBT	**11,018**			**8,578**	**11,454**	**8,701**	**10,668**	**11,173**	**40,772**	**41,997**
Tax Provisions	2,568			2,268	2,703	2,175	2,667	2,953	9,524	10,499
Net Profit	**8,488**			**6,345**	**8,803**	**6,576**	**8,051**	**8,268**	**31,391**	**31,698**
Change YoY (%)					4			30.3	20.8	3.3
Core PAT	5,978			6,683	6,991	6,764	7,001	7,211	26,202	27,978
Change YoY (%)					17			7.9	27.1	6.8
QAUM (INR b)	**11,401**	**11,995**	**12,488**	**12,480**	**12,574**	**12,499**	**12,975**	**13,640**	**12,091**	**12,922**

IPRU AMC — Buy

CMP INR3,091 | TP: INR3,700 (+20%) — **EPS CHANGE (%): FY27|28: -5.5|-2.8**

- QAAUM growth may remain flat QoQ due to muted QoQ growth in equity and debt AUM and a decline in liquid AUM.
- Yields are expected to remain broadly stable QoQ.
- Costs could increase by around 3% QoQ.
- Other income is expected to turn negative, impacted by the weaker market environment

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	13,307	14,196	15,147	15,419	15,642	15,599	16,030	16,471	58,069	63,742
Change YoY (%)			23.5	21.5	17.6	9.9	5.8	6.8	24.0	10.6
Employee Expenses	1,837	1,728	1,659	1,411	2,040	2,065	2,100	2,127	6,636	8,332
Total Operating Expenses	3,851	3,722	3,743	3,740	4,316	4,428	4,538	4,635	15,055	17,916
Change YoY (%)			7.8	-0.2	12.1	19.0	21.2	23.9	12.1	19.0
EBIDTA	9,456	10,475	11,403	11,680	11,327	11,171	11,492	11,837	43,014	45,826
EBIDTA Margin (%)	71.1	73.8	75.3	75.7	72.4	71.6	71.7	71.9	74.1	71.9
Other Income	1,469	718	1,089	(899)	1,808	(350)	800	878	2,376	3,136
PBT	**10,620**	**10,891**	**12,188**	**10,459**	**12,807**	**10,466**	**11,926**	**12,333**	**44,157**	**47,532**
Tax Provisions	2,783	2,536	3,017	2,773	3,160	2,617	2,982	3,125	11,109	11,883
Net Profit	**7,836**	**8,354**	**9,171**	**7,686**	**9,646**	**7,850**	**8,945**	**9,209**	**33,047**	**35,649**
Change YoY (%)			45.1	11.1	23.1	-6.0	-2.5	19.8	24.7	8.1
Core PAT	6,753	7,804	8,351	8,346	8,284	8,112	8,345	8,553	31,269	33,297
Change YoY (%)			28.2	27.8	22.7	3.9	-0.1	2.5	28.8	6.7
QAUM (INR b)	**9,442**	**10,148**	**10,764**	**11,038**	**11,145**	**11,150**	**11,516**	**11,930**	**10,348**	**11,435**

Nippon Life India AMC — Buy

CMP INR1,050 | TP: INR1,340 (+28%) — **EPS CHANGE (%): FY27|28: 0.4|2.2**

- QAAUM is expected to grow ~5% QoQ, driven by broad-based growth in Equity and ETF segments.
- EBITDA margin to remain stable in 2Q.
- Yields are projected to remain broadly stable during 2Q.
- Other income to decline QoQ, impacted by MTM losses.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	6,066	6,581	7,053	7,387	7,669	7,952	8,205	8,417	27,087	32,242
Change YoY (%)	20.1	15.2	20.0	30.4	26.4	20.8	16.3	13.9	21.4	19.0
Employee Expenses	1,226	1,233	1,335	1,259	1,388	1,455	1,495	1,529	5,053	5,867
Total Operating Expenses	2,185	2,286	2,352	2,316	2,591	2,679	2,746	2,831	9,138	10,846
Change YoY (%)	16	16	16	15	19	17	17	22	15.8	18.7
EBITDA	3,881	4,295	4,701	5,071	5,078	5,273	5,459	5,586	17,949	21,396
EBITDA Margin	64.0	65.3	66.7	68.6	66.2	66.3	66.5	66.4	66.3	66.4
Other Income	1,460	366	753	-335	1,702	300	800	838	2,243	3,640
PBT	**5,239**	**4,555**	**5,328**	**4,598**	**6,645**	**5,420**	**6,101**	**6,248**	**19,720**	**24,414**
Tax Provisions	1,282	1,113	1,291	753	1,614	1,355	1,525	1,609	4,438	6,103
Net Profit	**3,957**	**3,443**	**4,037**	**3,845**	**5,031**	**4,065**	**4,575**	**4,639**	**15,281**	**18,310**
Change YoY (%)	19.1	-4.4	36.7	28.9	27.1	18.1	13.3	20.7	18.9	19.8
Core PAT	2,854	3,166	3,467	4,125	3,742	3,840	3,975	4,017	13,543	15,580
Change YoY (%)	22.4	17.0	22.2	47.3	31.1	21.3	14.7	-2.6	27	15
QAUM (INR b)	**6,127**	**6,565**	**7,009**	**7,250**	**7,515**	**7,850**	**8,201**	**8,618**	**6,738**	**8,046**

UTI AMC — Buy

CMP INR884 | TP: INR1,080 (+22%) — **EPS CHANGE (%): FY27|28: -9.1|-6.7**

- QAAUM is expected to grow by ~3% QoQ, despite a sequential decline in equity and liquid AUM.
- EBITDA margins are expected to decline sharply QoQ, primarily due to higher costs.
- Yields are projected to remain broadly stable QoQ in 2Q.
- Other income is expected to decline, impacted by volatile market conditions.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	3,793	3,900	3,947	3,749	3,787	3,824	3,995	4,165	15,389	15,772
Change YoY (%)	12.6	4.6	5.2	4.1	-0.1	-2.0	1.2	11.1	6.5	2.5
Employee Expenses	1,292	1,588	1,327	1,320	1,216	1,301	1,367	1,394	5,527	5,278
Total Operating Expenses	2,069	2,413	2,148	2,276	2,009	2,215	2,331	2,440	8,907	8,996
Change YoY (%)	16.2	26.9	16.3	10.1	-2.9	-8.2	8.5	7.2	17.2	1.0
EBITDA	**1,724**	**1,487**	**1,799**	**1,473**	**1,778**	**1,608**	**1,665**	**1,725**	**6,483**	**6,776**
EBITDA margin (%)	45.4	38.1	45.6	39.3	46.9	42.1	41.7	41.4	42.1	43.0
Other Income	1,693	314	1,232	-1,476	2,065	-100	800	897	1,763	3,662
Finance Cost	34	33	33	32	33	34	35	37	132	139
Exceptional item (VRS & Lab. costs)	**0**	**0**	**1,089**			**0**	**0**		**1,089**	**0**
Tax Provisions	722	319	405	346	741	335	574	693	1,792	2,342
Net Profit	**2,539**	**1,322**	**1,378**	**-514**	**2,939**	**1,006**	**1,721**	**1,752**	**4,725**	**7,417**
Change YoY (%)	-7.5	-49.7	-20.6	-150.4	15.8	-23.9	24.9	-440.9	-41.9	57.0
Core PAT	**1,220**	**1,069**	**1,408**	**962**	**1,289**	**1,081**	**1,121**	**1,109**	**3,377**	**4,635**
Change YoY (%)	5.2	-19.1	1.9	5.1	5.7	1.1	-20.4	15.2	-29.3	37.2
QAUM (INR b)	**3,609**	**3,784**	**3,938**	**3,885**	**3,927**	**4,041**	**4,250**	**4,470**	**3,804**	**4,172**

360 ONE WAM — Buy

CMP INR1,045 | | TP: INR1,300 (+24%) — **EPS CHANGE (%): FY27|28: -5.0|-3.5**

- ARR flows to maintain momentum; AUM growth to be offset by adverse MTM impact.
- TBR to remain flat sequentially amid market volatility, with contribution from the IB business as well.
- CI ratio to decline sequentially from the high seen in 1QFY27, backed by improving RM productivity.
- HNI, affluent business and flows from UBS collaboration are key potential growth drivers, along with IE IB expansion.

Quarterly performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenue	**6,622**	**7,628**	**8,057**	**8,349**	**8,225**	**8,531**	**8,879**	**9,338**	**30,657**	**34,972**
YoY Change (%)	10.3	29.6	33.2	28.1	24.2	11.8	10.2	11.8	25.4	14.1
ARR Assets Income	5,105	5,537	6,195	6,048	6,143	6,511	6,779	7,147	22,885	26,579
TBR Assets Income	1,517	2,091	1,863	2,301	2,082	2,019	2,100	2,191	7,771	8,393
Operating Expenses	**3,513**	**4,001**	**3,986**	**4,175**	**4,464**	**4,504**	**4,556**	**4,628**	**15,675**	**18,152**
YoY Change (%)	32.7	33.7	24.8	25.0	27.1	12.6	14.3	10.9	28.7	15.8
Cost to Income Ratio (%)	53.1	52.4	49.5	50.0	54.3	52.8	51.3	49.6	51.1	51.9
Operating Profits	**3,109**	**3,627**	**4,071**	**4,174**	**3,761**	**4,026**	**4,323**	**4,709**	**14,981**	**16,820**
YoY Change (%)	-7.3	25.4	42.5	31.4	21.0	11.0	6.2	12.8	22.0	12.3
Other Income	630	506	200	-548	474	310	310	325	788	1,419
Profit Before Tax	**3,739**	**4,134**	**4,271**	**3,626**	**4,235**	**4,336**	**4,633**	**5,034**	**15,770**	**18,239**
Tax	867	977	965	708	940	1,062	1,135	1,331	3,517	4,469
Tax Rate (%)	23.2	23.6	22.6	19.5	22.2	24.5	24.5	26.4	22.3	24.5
PAT	**2,872**	**3,156**	**3,306**	**2,918**	**3,296**	**3,274**	**3,498**	**3,703**	**12,252**	**13,771**
YoY Change (%)	18.0	27.7	20.3	16.8	14.8	3.7	5.8	26.9	20.7	12.4
PAT Margins (%)	43.4	41.4	41.0	34.9	40.1	38.4	39.4	39.7	40.0	39.4
QAUM (INR b)	**4,985**	**5,130**	**5,356**	**5,158**	**5,743**	**5,830**	**6,060**	**6,377**	**5,158**	**6,377**

Nuvama Wealth — Buy

CMP INR1,703 | | TP: INR2,060 (+21%) — **EPS CHANGE (%): FY27|28: -0.1|-1.7**

- Wealth management inflows to maintain momentum, offset by MTM impact on AUM due to weak markets.
- Asset services revenue to remain largely flat, with the expectation of yields to moderate slightly.
- IE-IB business to be grow sequentially, supported by the recovery in IPOs.
- CIR to witness improvement on the back of operating leverage.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	7,701	7,718	7,549	8,252	9,090	9,522	9,869	10,338	31,219	38,831
Change YoY (%)	15.4	4.3	4.4	7.0	18.0	23.4	30.7	25.3	7.6	24.4
Employee expenses	3,156	3,220	2,963	3,423	3,705	3,749	3,885	4,037	12,761	15,376
Total Operating Expenses	4,209	4,372	4,038	4,784	5,012	5,135	5,322	5,599	17,402	21,063
Change YoY (%)	12.5	11.5	3.7	10.0	19.1	17.5	31.8	17.0	9.4	21.0
PBT before share of profit from associates	**3,492**	**3,346**	**3,511**	**3,468**	**4,078**	**4,387**	**4,547**	**4,739**	**13,818**	**17,768**
Change YoY (%)	19.0	-3.8	5.3	3.1	16.8	31.1	29.5	36.7	5.4	28.6
Tax Provisions	868	853	890	863	1,046	1,097	1,137	1,162	3,474	4,442
PAT before share of profit from associates	**2,623**	**2,494**	**2,621**	**2,605**	**3,032**	**3,290**	**3,410**	**3,577**	**10,344**	**13,326**
Change YoY (%)	20.7	-3.2	4.4	3.6	15.6	31.9	30.1	37.3	5.8	28.8
Share of profit of associates (net of taxes)	15	46	-6	83	26	20	20	24	138	90
Net Profit	**2,639**	**2,540**	**2,615**	**2,688**	**3,058**	**3,310**	**3,430**	**3,601**	**10,482**	**13,416**
Change YoY (%)	19.4	-1.4	3.9	5.3	15.9	30.3	31.2	34.0	6.4	28.0
Wealth Management Avg AUM (INRb)	**2,835**	**2,986**	**3,051**	**3,029**	**3,236**	**1,829**	**1,885**	**1,986**	**2,975**	**3,400**
Asset Management Avg AUM (INRb)	**107**	**110**	**115**	**114**	**113**	**139**	**167**	**200**	**112**	**155**

Anand Rathi Wealth — Sell

CMP INR2,105 | TP: INR1,630 (-23%) — **EPS CHANGE (%): FY27|28: 0.0|-2.6**

- QAAUM growth may remain broadly flat QoQ.
- Revenue is likely to grow, supported by improved yields despite flat QoQ AUM growth.
- EBITDA margins are expected to improve QoQ, driven by higher revenue growth.
- RM additions and productivity improvements are expected to remain the key growth drivers.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
MF – Equity & Debt	1,131	1,230	1,302	1,278	1,315	1,473	1,520	1,534	4,941	5,125
Distribution of Financial Products	1,593	1,728	1,578	1,583	1,888	1,958	1,950	2,044	6,482	6,777
Other Operating revenue	16	16	16	17	16	18	20	21	65	65
Revenue from Operations	**2,740**	**2,974**	**2,896**	**2,878**	**3,220**	**3,449**	**3,490**	**3,599**	**11,488**	**13,757**
Change YoY (%)	15.3	22.7	22.2	29.7	17.5	16.0	20.5	25.1	22.3	19.8
Operating Expenses	1,462	1,599	1,582	2,030	2,133	2,214	2,245	2,291	6,673	8,883
Change YoY (%)	4.9	15.6	21.7	54.8	45.9	38.4	41.9	12.8	24	33
EBIDTA	1,278	1,375	1,314	848	1,087	1,235	1,245	1,308	**4,815**	**4,875**
Depreciation	77	83	86	95	91	100	105	112	341	408
Finance Cost	40	48	36	34	36	43	46	48	158	174
Other Income	102	97	161	684	1,103	135	140	172	1,043	1,550
PBT	1,263	1,340	1,353	1,403	2,062	1,227	1,234	1,321	**5,358**	**5,843**
Change YoY (%)	27.6	31.2	30.1	41.0	63.2	-8.5	-8.8	-5.8	32	9
Tax Provisions	324	342	352	368	432	307	308	326	1,387	1,373
Net Profit	939	998	1,001	1,034	1,630	920	925	995	**3,971**	**4,470**
Change YoY (%)	27.9	30.9	29.7	40.3	73.6	-7.8	-7.5	-3.8	32	13
Total AUM (INR b)	**878**	**916**	**990**	**930**	**1,063**	**1,072**	**1,134**	**1,199**	**930**	**1,199**

Prudent Corporate Advisory — Neutral

CMP INR3,120 | | TP: INR3,500 (+12%) — **EPS CHANGE (%): FY27|28: 5.3|3.5**

- QAAUM may grow by 5% QoQ, while yields remain stable.
- Revenue growth is expected to stay healthy, supported by stronger growth in the MF and insurance segments.
- EBITDA margins are likely to remain stable QoQ.
- SIP growth and market share gains are expected to be the key growth drivers.

Quarterly performance (INR m)

	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Commission and Fees Income	2,910	3,168	3,407	3,579	3,443	3,700	3,872	4,128	13,065	15,143
Other Operating revenue	28	30	25	27	33	30	30	31	109	125
Revenue from Operations	**2,938**	**3,198**	**3,432**	**3,606**	**3,476**	**3,730**	**3,902**	**4,159**	**13,174**	**15,267**
Change YoY (%)	17.8	11.8	20.4	27.5	18.3	16.6	13.7	15.3	19.4	15.9
Operating Expenses	2,265	2,476	2,654	2,676	2,586	2,771	2,888	3,137	10,071	11,382
Change YoY (%)	18.9	13.9	21.1	24.9	14.2	11.9	8.8	17.2	19.7	13.0
EBIDTA	**673**	**722**	**778**	**930**	**891**	**959**	**1,013**	**1,023**	**3,103**	**3,885**
Depreciation	72.5	76.8	80.2	78.7	80.0	82.0	82.0	82.8	308	327
Other Income	103	82	95	-47	208	50	150	230	233	638
PBT	**696**	**719**	**776**	**788**	**1,002**	**910**	**1,064**	**1,152**	**2,980**	**4,128**
Change YoY (%)	17.5	3.8	20.3	14.3	44.1	26.5	37.2	46.1	13.7	38.5
Tax Provisions	178.1	184.0	199.7	197.1	254.7	227.4	266.1	283.7	759	1,032
Net Profit	**518**	**535**	**576**	**591**	**748**	**682**	**798**	**868**	**2,221**	**3,096**
Change YoY (%)	17.1	4.0	19.6	14.5	44.4	27.4	38.5	46.8	13.5	39.4
QAAUM (INR b)	**1,102**	**1,190**	**1,276**	**1,280**	**1,331**	**1,411**	**1,481**	**1,543**	**1,213**	**1,442**

Angel One

Buy

CMP INR276 | TP: INR370 (+34%) | **EPS CHANGE (%): FY27|28: -9.0|-5.3**

- Steep sequential decline in derivative activity after CAS implementation, while cash activity largely stable.
- MTF book is expected to continue its strong growth trajectory, reaching record-high levels.
- CIR to improve, supported by operational leverage and efficiencies in customer acquisition costs.
- Revenue trajectory of non-broking streams remains key as broking activity impacted by market volatility and CAS.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	7,952	8,353	9,089	10,137	9,962	9,255	9,722	10,037	35,531	38,977
Other Income	961	1,056	1,192	1,212	1,053	1,140	1,283	1,345	4,421	4,820
Total Income	**8,913**	**9,409**	**10,281**	**11,349**	**11,015**	**10,395**	**11,005**	**11,382**	**39,952**	**43,797**
Change YoY (%)	-19.9	-21.5	4.3	36.6	23.6	10.5	7.0	0.3	-3.2	9.6
Operating Expenses	6,969	6,163	6,231	6,620	7,417	6,058	5,726	5,926	25,984	25,128
Change YoY (%)	0.4	2.6	9.0	16.9	6.4	-1.7	-8.1	-10.5	6.8	-3.3
Depreciation	299	307	315	329	351	361	371	381	1,250	1,462
PBT	**1,644**	**2,939**	**3,735**	**4,400**	**3,247**	**3,977**	**4,908**	**5,075**	**12,718**	**17,206**
Change YoY (%)	-58.6	-48.6	-3.6	86.6	97.4	35.3	31.4	15.4	-20.1	35.3
Tax Provisions	500	823	1,048	1,197	933	1,113	1,374	1,421	3,567	4,841
Net Profit	**1,145**	**2,117**	**2,687**	**3,203**	**2,314**	**2,863**	**3,534**	**3,654**	**9,152**	**12,365**
Change YoY (%)	-60.9	-50.0	-4.6	83.5	102.1	35.3	31.5	14.1	-21.9	35.1

Billionbrains Garage Ventures (Groww)

Buy

CMP INR180 | TP: INR240 (+33%) | **EPS CHANGE (%): FY27|28: -8.0|-6.6**

- Derivative revenue to decline QoQ owing to CAS, while cash revenue to be largely flat and commodity to grow.
- MTF book achieves a new peak and the growth momentum is expected to continue, along with cash yield improvement.
- Margins likely to decline sequentially, led by decline in revenue, while absolute costs increase slightly.
- Color on the wealth management business financials remains a key monitorable to offset impact on broking revenue.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Operating Revenue	9,044	10,187	12,161	15,054	15,014	14,342	15,500	16,815	46,446	61,743
Other Income	441	521	450	302	473	450	470	443	1,713	1,828
Total Income	**9,485**	**10,708**	**12,611**	**15,355**	**15,487**	**14,792**	**15,970**	**17,259**	**48,159**	**63,571**
Change YoY (%)	-9.5	-7.7	25.5	80.7	63.3	38.1	26.6	12.4	18.6	32.0
Operating Expenses	4,211	4,148	4,956	5,667	5,307	5,683	5,859	6,150	18,982	23,538
Change YoY (%)	-27.6	-27.9	NA	37.3	26.0	37.0	18.2	8.5	24.1	24.0
EBITDA	4,827	6,034	7,198	9,380	9,700	8,659	9,641	10,665	27,464	38,205
Depreciation	71	68	95	245	176	180	185	191	479	732
Interest cost	164	110	105	80	73	78	83	88	459	322
PBT	**5,033**	**6,377**	**7,449**	**9,357**	**9,923**	**8,851**	**9,843**	**10,830**	**28,214**	**38,979**
Tax Provisions	1,248	1,663	1,979	2,493	2,572	2,346	2,461	2,561	7,384	9,940
Net Profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**6,506**	**7,382**	**8,269**	**20,830**	**29,039**
Adj. Net profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**6,506**	**7,382**	**8,269**		
Change YoY (%)	12.0	12.2	23.7	122.0	94.2	38.0	35.0	20.5		

BSE — Neutral

CMP INR3,046| TP: INR3,480 (+14%) — **EPS CHANGE (%) FY27|28: -5.1|-9.5**

- CAS implementation impacted F&O activity during 2Q, reflecting in sequential decline in transaction fees.
- Cash ADTO improved with additional support from NSE listing – to provide further growth in cash volumes.
- Margins are expected to moderate sequentially largely owing to decline in revenue.
- Volumes rising after forming a new base in Aug'26. Market recovery to boost volumes further.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from operations	**9,580**	**10,684**	**12,441**	**15,635**	**15,660**	**13,849**	**13,952**	**15,331**	**48,340**	**58,792**
YoY Change (%)	57.6	44.2	62.0	84.7	63.5	29.6	12.1	-1.9	63.5	21.6
Total Expenditure	3,325	3,775	4,426	5,022	4,941	4,529	4,586	4,967	16,785	19,023
EBITDA	**6,255**	**6,909**	**8,015**	**10,614**	**10,719**	**9,320**	**9,365**	**10,364**	**31,555**	**39,769**
Margins (%)	65.3	64.7	64.4	67.9	68.4	67.3	67.1	67.6	65.3	67.6
Depreciation	269	325	448	548	426	435	439	445	1,590	1,744
Interest	0	0	0	0	0	0	0	0	0	0
Investment income	865	711	899	667	1,407	915	969	1,016	3,142	4,307
PBT before EO expense	**6,851**	**7,296**	**8,465**	**10,732**	**11,700**	**9,800**	**9,896**	**10,935**	**33,107**	**42,332**
SGF	0	106	456	207	259	0	0	-9	770	250
Exceptional items	120	0	-238	0	0	0	0	0	-118	0
PBT	**6,971**	**7,189**	**7,772**	**10,525**	**11,441**	**9,800**	**9,896**	**10,944**	**32,220**	**42,082**
Tax	1,752	1,819	1,987	2,680	2,910	2,450	2,474	2,729	8,238	10,563
Rate (%)	25	25	26	25	25	25	25	25	26	25
P/L of Asso. Cos.	163	200	182	109	195	205	209	208	654	818
Reported PAT	**5,382**	**5,570**	**5,966**	**7,955**	**8,727**	**7,555**	**7,631**	**8,424**	**24,636**	**32,337**
Adj PAT	**5,292**	**5,570**	**6,143**	**7,955**	**8,727**	**7,555**	**7,631**	**8,424**	**24,753**	**32,337**
YoY Change (%)	104	61	173	61	62	36	28	6	87	31
Margins (%)	55.2	52.1	49.4	50.9	55.7	54.6	54.7	54.9	51.0	55.0

MCX — Neutral

CMP INR3,203| TP: INR 3,620 (+13%) — **EPS CHANGE (%): FY27|28: +15.0|+8.3**

- Strong growth in transaction charges supported by all-time high volumes in Aug'26/Sep'26.
- Best-ever quarterly profitability expected on the back of scale and operational leverage.
- Global macro conditions boosted energy volumes, leading to improvement in premium to notional turnover ratio.
- New product launches and retail market participations – key growth drivers. Competition from NSE to be monitored.

Quarterly Performance (INR m)

	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**3,732**	**3,742**	**6,656**	**8,889**	**7,020**	**8,059**	**8,502**	**9,016**	23,020	32,597
Yo-Y Gr. (%)	59.2	31.0	120.9	205.1	88.1	115.4	27.7	1.4	106.9	41.6
Staff Costs	448	448	444	461	575	582	591	612	1,801	2,359
Other expenses	867	858	1,260	1,768	1,506	995	1,032	1,063	4,753	4,595
EBITDA	2,417	2,436	4,952	6,661	4,940	6,482	6,880	7,341	16,466	25,643
Margins (%)	64.8	65.1	74.4	74.9	70.4	80.4	80.9	81.4	71.5	78.7
Depreciation	173	198	219	191	207	213	220	229	780	869
EBIT	**2,244**	**2,239**	**4,733**	**6,471**	**4,733**	**6,269**	**6,660**	**7,113**	**15,685**	**24,775**
Interest Costs	1	1	0	2	2	1	1	0	4	4
Other Income	326	266	315	364	498	513	528	535	1,271	2,073
PBT bef. Exceptional items	**2,569**	**2,504**	**5,047**	**6,832**	**5,229**	**6,781**	**7,187**	**7,647**	**16,952**	**26,844**
Tax	532	514	1,021	1,520	1,097	1,492	1,581	1,736	3,588	5,906
Profit from associate	-5	-15	-15	-14	2	0	0	0	49	0
PAT	**2,032**	**1,975**	**4,011**	**5,298**	**4,134**	**5,289**	**5,606**	**5,911**	**13,316**	**20,939**
Y-o-Y Gr. (%)	83.2	28.5	150.6	291.1	103.5	167.8	39.8	11.6	137.8	57.3

CDSL — Neutral

CMP INR1,243 | TP: INR1,140 (-8%) — **EPS CHANGE (%): FY27|28: -4.6|-5.4**

- Transaction revenue to decline due to lower cash-market activity, while online data charges revenue to recover following the recent pricing changes.
- EBITDA margins to expand QoQ, supported by stronger revenue growth.
- IPO-linked revenue and annual issuer services income are expected to be the key contributors to revenue growth.
- Other income is expected to decline in 2Q, impacted by unfavorable market conditions.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	2,588	3,189	3,044	2,629	2,928	3,473	3,403	2,960	11,449	12,763
Change YoY (%)	0.6	-1.0	9.4	17.1	13.1	8.9	11.8	12.6	5.8	11.5
Employee expenses	390	414	403	359	466	476	485	498	1,565	1,925
Other Expenses	894	999	1,030	1,103	1,082	1,138	1,184	1,203	4,025	4,607
Total Operating Expenses	1,283	1,413	1,433	1,461	1,549	1,613	1,669	1,701	5,590	6,532
Change YoY (%)	25	15	22	27	21	14	16	16	22	17
EBITDA	**1,305**	**1,776**	**1,610**	**1,168**	**1,379**	**1,859**	**1,734**	**1,259**	**5,859**	**6,231**
Other Income	363	225	292	55	477	80	150	242	936	949
Depreciation	152	161	171	178	192	200	208	214	664	815
PBT	**1,516**	**1,840**	**1,732**	**1,045**	**1,665**	**1,739**	**1,676**	**1,286**	**6,131**	**6,365**
Change YoY (%)	-13	-18	3	-17	10	-5	-3	23	-11	4
Tax Provisions	488	427	390	234	490	435	419	318	1,539	1,661
P&L from associate	-4	-13	-12	-12	3	0	0	0	-41	0
Net Profit	**1,025**	**1,400**	**1,329**	**798**	**1,177**	**1,304**	**1,256**	**969**	**4,551**	**4,703**
Change YoY (%)	-24	-14	2	-21	15	-7	-6	21	-14	3

NSDL — Neutral

CMP INR753 | TP: INR820 (+9%) — **EPS CHANGE (%): FY27|28: -3.1|-0.5**

- Revenue growth is expected to remain healthy QoQ, supported by higher annual custody fee income.
- Banking channel revenue is expected to maintain its current run-rate, aided by the benefits of recent MDR regulations.
- EBITDA margins are expected to improve QoQ, driven by healthy revenue growth.
- Incremental demat account market share gains and new fintech partnerships will remain the key monitorables.

Quarterly Performance (INRm)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	3,120	4,000	3,596	4,583	5,166	5,474	5,486	5,568	15,300	21,694
Change YoY (%)	-7.5	12.2	-0.8	26.0	65.6	36.8	52.5	21.5	7.7	41.8
Employee expenses	383	446	501	477	540	567	578	592	1,808	2,278
Other Expenses	1,785	2,275	2,022	3,066	3,617	3,737	3,848	3,969	9,148	15,171
Total Operating Expenses	2,168	2,721	2,523	3,543	4,157	4,304	4,427	4,561	10,956	17,449
Change YoY (%)	-16	12	-7	30	92	58	75	29	4.9	59.3
EBITDA	**952**	**1,279**	**1,074**	**1,039**	**1,010**	**1,169**	**1,059**	**1,007**	**4,344**	**4,245**
Other Income	348	322	347	285	439	250	320	441	1,302	1,450
Depreciation	96	111	134	139	145	148	152	156	480	601
Interest	16	15	19	17	17	18	18	19	67	72
PBT	**1,188**	**1,475**	**1,268**	**1,168**	**1,286**	**1,253**	**1,209**	**1,274**	**5,099**	**5,023**
Change YoY (%)	19	11	16	6	8	-15	-5	9	13.0	-1.5
Tax Provisions	287	358	358	252	305	307	296	328	1,255	1,237
Net Profit	**896**	**1,104**	**897**	**903**	**983**	**936**	**903**	**964**	**3,800**	**3,786**
Change YoY (%)	15	15	5	8	10	-15	1	7	10.8	-0.4

CAMS — Buy

CMP INR675 | TP: INR830 (+23%) — **EPS CHANGE (%): FY27|28: -3.9|-5.3**

- AUM is expected to remain broadly flat QoQ, with muted growth across segments.
- Non-MF business revenue to remain strong, supported by growth in Payments, Alternatives, and KRA businesses.
- MF yields are expected to remain broadly stable QoQ, while EBITDA margins are likely to decline marginally QoQ.
- Growth outlook for the Non-MF business and MF yields will remain the key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	3,542	3,767	3,901	3,952	3,950	4,024	4,190	4,356	15,162	16,521
Change YoY (%)	6.9	3.2	5.5	11.0	11.5	6.8	7.4	10.2	6.6	9.0
Employee expenses	1,224	1,248	1,245	1,253	1,237	1,336	1,389	1,407	4,970	5,368
Total Operating Expenses	1,999	2,091	2,112	2,121	2,123	2,231	2,319	2,380	8,356	9,053
Change YoY (%)	10.1	7.3	7.3	7.8	6.2	6.7	9.8	12.2	8.5	8.3
EBITDA	**1,543**	**1,676**	**1,789**	**1,831**	**1,827**	**1,793**	**1,871**	**1,976**	**6,806**	**7,468**
Other Income	131	122	129	129	166	90	160	206	512	622
Depreciation	208	246	253	280	245	270	315	344	988	1,174
Finance Cost	19	18	17	15	15	17	18	20	70	70
PBT	**1,444**	**1,534**	**1,647**	**1,665**	**1,730**	**1,596**	**1,698**	**1,818**	**6,261**	**6,846**
Change YoY (%)	1.4	-5.5	-0.8	12.6	19.8	4.0	3.1	9.2	1.2	9.3
Tax Provisions	363	394	401	406	460	399	425	456	1,565	1,739
Net Profit	**1,080**	**1,139**	**1,246**	**1,254**	**1,271**	**1,197**	**1,273**	**1,362**	**4,695**	**5,107**
Change YoY (%)	1.0	-5.7	0.4	11.2	17.6	5.0	2.2	8.6	1.0	8.8

KFIN Tech — Buy

CMP INR825 | TP: INR1,060 (+28%) — **EPS CHANGE (%): FY27|28: 1.8|0.1**

- Revenue growth is expected to remain in double digits, supported by growth across segments.
- Issuer solutions are expected to witness healthy growth, driven by higher corporate and IPO activity in 2Q.
- EBITDA margins are likely to improve QoQ, reflecting healthy revenue growth.
- Ascent's performance will remain a key monitorable for the growth trajectory of the non-MF business.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue from Operations	2,741	3,092	3,709	3,473	3,734	4,130	4,416	4,415	13,015	16,694
Change YoY (%)	15.4	10.3	27.9	22.9	36.2	33.6	19.1	27.1	19.3	28.3
Employee expenses	1,117	1,140	1,476	1,518	1,608	1,640	1,673	1,696	5,251	6,616
Total Operating Expenses	1,602	1,735	2,193	2,189	2,346	2,473	2,568	2,535	7,718	9,922
Change YoY (%)	16.2	12.7	37.5	36.4	46.4	42.5	17.1	15.8		
EBITDA	**1,139**	**1,357**	**1,516**	**1,285**	**1,388**	**1,657**	**1,848**	**1,879**	**5,297**	**6,772**
Other Income	100	108	66	150	104	60	100	161	424	424
PBT	**1,052**	**1,270**	**1,338**	**1,152**	**1,205**	**1,370**	**1,596**	**1,684**	**4,812**	**5,855**
Change YoY (%)	14.5	6.3	9.6	0.8	14.6	7.9	19.2	46.2	7.5	21.7
Tax Provisions	276	336	332	296	282	342	399	440	1,241	1,464
Net Profit	**773**	**933**	**920**	**811**	**921**	**1,027**	**1,197**	**1,244**	**3,571**	**4,391**
Change YoY (%)	13.5	4.5	2.0	-4.6	19.2	10.1	30.1	53.3	7.3	23.0
QAUM (INR b)	23,453	25,049	26,355	26,435	27,306	27,579	28,958	30,616	25,323	28,615

Canara HSBC Life — Buy

CMP: INR144 | TP: INR180 (+25%) — **VNB CHANGE (%): FY27|28: -2.6|-1.8**

- Mid-teen YoY growth expected for APE – fastest among listed peers.
- Ramp-up in agency channel and expansion in HSBC channel to be key drivers for channel diversification.
- VNB margin is expected to improve YoY, driven by favorable shift in product mix and enhanced operational efficiency.
- Impact of consultation paper on commission caps and new EoM limits on growth is key – expecting impact to be low.

Quarterly Performance (INRm)

Policy holder's A/c	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	3,979	5,751	9,380	6,739	4,661	6,697	10,655	7,601	25,848	30,442
Growth (%)	15%	13%	28%	15%	17%	16%	14%	13%	19%	18%
Renewal premium	9,137	14,198	16,684	21,268	11,174	16,407	18,741	22,678	61,287	70,720
Growth (%)	35%	25%	43%	10%	22%	16%	12%	7%	25%	15%
Single premium	4,356	3,000	2,829	3,136	5,776	3,260	2,557	3,235	13,321	15,983
Growth (%)	19%	48%	118%	27%	33%	9%	-10%	3%	41%	20%
Gross premium income	**17,472**	**22,949**	**28,893**	**31,142**	**21,611**	**26,365**	**31,953**	**33,514**	**1,00,456**	**1,17,145**
Growth (%)	26%	24%	42%	13%	24%	15%	11%	8%	25%	17%
PAT	**234**	**408**	**277**	**347**	281	**360**	375	**386**	**1,266**	**1,441**
Growth (%)	25%	11%	-6%	8%	20%	-12%	36%	11%	8%	14%
Key metrics										
New Business APE	4,928	5,995	10,027	7,037	5,853	6,928	11,877	8,334	27,987	32,992
Growth (%)	4%	17%	37%	12%	19%	16%	18%	18%	20%	18%
VNB	960	1,183	1,986	2,144	1,236	1,452	2,558	2,277	6,273	7,522
Growth (%)			60%	49%	29%	23%	29%	6%	41%	20%
AUM (INRb)	436	441	469	461	497	512	527	533	461	533
Growth (%)	15%	11%	17%	12%	14%	16%	12%	16%	12%	16%
Key Ratios (%)										
VNB margin (%)	19.5	19.7	19.8	30.5	21.1	21.0	21.5	27.3	22.4	22.8

HDFC Life — Buy

CMP: INR533 | TP: INR690 (+29%) — **VNB CHANGE (%): FY27|28: +1.2|0.0**

- APE growth to remain healthy, considering the growth momentum in Aug'26 to sustain in Sep'26.
- Growth in HDFC Bank channel on the back of rising market share likely to be key growth driver.
- VNB margin to largely remain stable YoY with product mix shift benefits to be reinvested into business.
- Impact of consultation paper on distribution and EoM restriction to be the key area for discussion.

Quarterly Performance

Policy holder's A/c (INR b)	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross premium inc.	**148.8**	**192.9**	**188.0**	**264.2**	**171.7**	**223.0**	**215.8**	**298.4**	**794.9**	**908.9**
Growth (%)	16.1%	13.9%	8.8%	9.9%	15.4%	15.6%	14.8%	12.9%	11.9%	14.3%
Surplus/(Deficit)	**0.8**	**-1.7**	**-0.1**	**4.4**	**3.1**	**3.6**	**3.6**	**4.0**	**3.3**	**14.2**
Growth (%)	-85.2%	-133.7%	-93.7%	171.2%	275.0%	-306.4%	-2998.6%	-10.2%	-68.3%	330.5%
PAT	**5.5**	**4.5**	**4.2**	**5.0**	**6.1**	**5.0**	**4.7**	**5.7**	**19.1**	**21.5**
Growth (%)	14.4%	3.3%	1.4%	4.0%	11.9%	12.8%	12.7%	14.0%	6.0%	12.8%
Key metrics (INRb)										
New business APE	32.3	41.9	39.7	52.5	35.2	46.7	43.9	59.8	166.4	190.7
Growth (%)	12.5	8.6	11.3	1.3	9.0	11.6	10.4	13.9	7.5%	14.6%
VNB	8.1	10.1	9.5	12.6	8.8	11.4	11.0	14.7	40.3	47.3
Growth (%)	12.7	7.8	2.5	-8.4	8.7	12.3	15.1	16.3	1.8%	17.2%
AUM (INR b)	3,559	3,600	3,777	3,752	4,009	4,249	4,334	4,405	3,752	4,405
Growth (%)	14.7	10.8	14.9	11.6	12.6	18.0	14.8	17.4	11.6%	17.4%
Key Ratios (%)										
VNB Margins (%)	25.1	24.1	24.0	24.0	25.0	24.3	25.0	24.5	24.2	24.8

ICICI Prudential Life — Buy

CMP: INR449 | TP: INR560 (+25%) — **VNB CHANGE (%): FY27|28: -4.8|-4.4**

- APE expected to grow in low double-digits owing to low base effect.
- VNB margin expected to expand YoY with continued shift in product mix.
- Healthy traction in non-par and rising protection demand to support VNB growth.
- Impact of consultation paper on distribution and EoM restriction to be the key area for discussion.

Quarterly Performance

Policy holder's A/c	FY26				FY27				FY26	FY27E
(INR b)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross premium income	**89.5**	**123.0**	**122.3**	**196.5**	**102.5**	**140.4**	**139.7**	**222.3**	**531.2**	**604.1**
Growth (%)	8.1%	1.8%	-3.4%	16.7%	14.5%	14.2%	14.2%	13.1%	8.5%	13.7%
PAT	**3.0**	**3.0**	**3.9**	**6.2**	**3.9**	**3.3**	**4.8**	**7.5**	**15.9**	**19.6**
Growth (%)	34.0%	17.5%	19.1%	61.9%	27.8%	12.7%	24.1%	24.0%	34.4%	23.0%
Key metrics (INRb)										
New Business APE	18.6	24.2	25.3	38.3	21.4	26.9	27.8	41.8	106.4	117.0
Growth (%)	-5.0%	-3.3%	3.6%	9.4%	14.6%	11.1%	10.2%	9.0%	2.2%	9.9%
VNB	4.6	5.9	6.2	9.7	5.7	6.9	7.1	10.9	26.3	30.5
Growth (%)	-3.2%	1.0%	19.0%	21.4%	24.9%	15.9%	15.4%	12.5%	10.9%	16.1%
AUM	3,245	3,210	3,307	3,136	3,340	3,440	3,681	4,062	3,136	4,062
Growth (%)	5.1%	0.2%	6.5%	1.4%	2.9%	7.2%	11.3%	29.5%	1.4%	29.5%
Key Ratios (%)										
VNB Margins (%)	24.5	24.4	24.4	25.2	26.7	25.5	25.5	26.0	24.7	26.1

Max Financial — Buy

CMP: INR1,392| TP: INR1,690 (+21%) — **VNB CHANGE (%): FY27|28: -3.3|-4.9**

- Growth slowdown owing to likely high base effect in Sep'26.
- Impact of potential commission regulations on broker/banca channel to be key monitorable.
- VNB margin to rise YoY on the back of favorable product mix.
- EoM restriction impact on solvency and VNB margin to be area of discussion.

Quarterly Performance

Policy holder's A/c	FY26				FY27				FY26	FY27E
(INR b)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	15.5	23.4	25.1	34.9	18.1	25.3	27.5	40.6	97.8	111.5
Growth (%)	23.3%	14.1%	22.6%	17.2%	16.5%	8.3%	10.0%	16.3%	19.3%	14.0%
Renewal premium	38.7	56.3	60.5	88.2	46.4	64.7	69.0	107.5	243.7	287.6
Growth (%)	16.6%	19.2%	15.8%	13.4%	19.8%	14.9%	14.1%	21.8%	15.8%	18.0%
Single premium	9.7	11.3	11.5	13.7	11.6	12.9	13.2	15.0	47.2	52.6
Growth (%)	19.0%	16.5%	20.4%	23.9%	19.3%	14.6%	14.2%	9.5%	18.8%	11.5%
Gross premium income	**64.0**	**90.9**	**97.1**	**136.8**	**76.1**	**102.9**	**109.7**	**163.0**	388.8	451.8
Growth (%)	18.5%	17.5%	18.0%	15.3%	18.9%	13.2%	13.1%	19.2%	17.0%	16.2%
PAT	**0.7**	**1.0**	**0.8**	**2.0**	**0.9**	**0.9**	**1.1**	**1.7**	2.8	4.6
Growth (%)	-52.5%	-29.7%	8.9%	NA	23.0%	-6.3%	39.0%	-14.6%	-31.8%	65.6%
Key metrics (INRb)										
New Business APE	16.7	25.1	27.3	35.9	19.2	27.1	29.4	41.0	105.0	116.8
Growth (%)	14.8%	15.5%	29.6%	18.3%	15.2%	8.2%	7.7%	14.1%	19.7%	11.2%
VNB	3.4	6.4	6.6	10.1	4.5	7.1	7.5	11.3	26.5	30.4
Growth (%)	31.9%	24.8%	34.8%	19.0%	33.1%	10.4%	13.9%	11.9%	25.6%	14.7%
AUM	1,832.1	1,853.4	1,926.9	1,898.0	2,026.2	2,087.0	2,149.6	2,176.2	1,898.0	2,176.2
Growth (%)	13.7%	8.9%	12.2%	8.5%	10.6%	12.6%	11.6%	14.7%	8.4%	14.7%
Key Ratios (%)										
VNB Margin (%)	20.1	25.5	24.1	28.2	23.2	26.0	25.5	27.7	25.2	26.0

SBI Life — Buy

CMP: INR1,726 | TP: INR2,120 (+23%) — **VNB CHANGE (%): FY27|28: -1.9|-2.0**

- Double-digit growth with traction in Jul/Aug'26 likely to be offset by slow Sep'26.
- Banca and agency channel productivity to be key monitorables for growth.
- VNB growth to be supported by product mix shift toward non-par and yield curve benefits.
- Impact of consultation paper on commission caps and new EoM limits on growth is key – expecting impact to be low.

Quarterly Performance

Policy holder's A/c	FY26				FY27				FY26	FY27E
(INRb)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	35.4	52.9	79.2	50.9	49.5	59.5	81.1	55.3	218.4	253.4
Growth (%)	12%	8%	23%	5%	40%	13%	2%	9%	13%	16%
Renewal premium	105.5	140.0	174.7	167.1	123.8	154.4	194.6	180.7	587.3	671.2
Growth (%)	24%	19%	21%	14%	17%	10%	11%	8%	19%	14%
Single premium	37.3	57.9	50.6	61.3	39.5	55.7	58.0	74.0	207.1	232.0
Growth (%)	-4%	53%	24%	37%	6%	-4%	15%	21%	28%	12%
Gross premium income	**178.1**	**250.8**	**304.5**	**279.4**	**212.9**	**269.6**	**333.7**	**310.0**	**1,012.9**	**1,156.5**
Growth (%)	14%	23%	22%	16%	20%	7%	10%	11%	19%	14%
PAT	**5.9**	**4.9**	**5.8**	**8.0**	**7.2**	**6.1**	**6.7**	**9.8**	**24.7**	**32.1**
Growth (%)	14%	-7%	5%	-1%	22%	23%	17%	22%	2%	30%
Key metrics (INRb)										
New Business APE	39.7	59.5	86.0	57.5	53.8	65.1	92.6	69.1	242.7	280.7
Growth (%)	9%	10%	24%	6%	36%	9%	8%	20%	13%	16%
VNB	10.9	16.6	22.9	16.3	14.1	17.9	25.2	20.0	66.7	77.2
Growth (%)	12%	14%	22%	-2%	29%	8%	10%	23%	12%	16%
AUM	4,758	4,815	5,117	4,872	5,249	5,458	5,677	5,855	4,872	5,855
Growth (%)	15%	10%	16%	9%	10%	13%	11%	20%	9%	20%
Key Ratios (%)										
VNB margin (%)	27.4	27.9	26.6	28.3	26.2	27.5	27.2	29.0	27.5	27.5

LIC — Buy

CMP: INR392 | TP: INR470 (+20%) — **VNB CHANGE (%): FY27|28: +0.9|-1.5**

- Growth momentum to continue, supported by low base and rising agency force.
- Growth from non-agency channels to be key monitorable for channel diversification.
- VNB growth to be supported by product mix shift toward non-par and yield curve benefits.
- Impact of consultation paper on commission caps and new EoM limits on growth is key – expecting impact to be low.

Quarterly Performance

Policy holder's A/c	FY26				FY27				FY26	FY27E
(INRb)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	75	108	106	130	92	116	113	147	419	482
Growth (%)	1%	-3%	46%	17%	22%	7%	7%	13%	13%	15%
Renewal premium	599	650	693	819	618	678	713	858	2,761	2,899
Growth (%)	6%	5%	7%	4%	3%	4%	3%	5%	5%	5%
Single premium	519	508	459	701	564	717	495	722	2,187	2,606
Growth (%)	4%	8%	31%	21%	9%	41%	8%	3%	15%	19%
Gross premium income	**1,192**	**1,265**	**1,256**	**1,647**	**1,273**	**1,411**	**1,401**	**1,747**	**5,360**	**5,979**
Growth (%)	5%	5%	18%	12%	7%	12%	12%	6%	10%	12%
PAT	**110**	**101**	**130**	**234**	**135**	**103**	**152**	**262**	**574**	**675**
Growth (%)	5%	32%	17%	23%	23%	2%	17%	12%	19%	18%
Key metrics (INRb)										
New Business APE	127	164	150	230	137	185	158	250	670	730
Growth (%)	9%	-1%	50%	22%	8%	13%	5%	9%	18%	9%
VNB	19	32	32	59	31	43	37	59	142	171
Growth (%)	21%	8%	65%	67%	61%	36%	17%	1%	42%	20%
AUM	57	57	59	57	59	61	63	64	57	64
Growth (%)	6%	3%	8%	5%	4%	7%	6%	11%	5%	11%
Key Ratios (%)										
VNB margin (%)	15.4	19.3	21.2	25.7	22.9	23.2	23.5	23.8	21.2	23.4

ICICI Lombard — Neutral

CMP INR1,569| TP: INR1,650 (+5%) — **EPS CHANGE (%) FY27|28: -8.3|-1.4**

- Premium growth to be supported by strong growth in health, stable motor offset by decline in fire.
- The combined ratio is expected to improve YoY, driven by operational efficiency.
- Claims ratio to inch up YoY, largely led by higher Motor loss ratios – post SC judgement in 1QFY27.
- Impact of potential regulations on distribution and EoM remains a key monitorable.

Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net earned premium	51.4	56.5	56.9	57.9	59.5	56.5	65.6	63.7	222.6	245.3
Total Income	**60.8**	**65.8**	**66.1**	**66.2**	**68.1**	**65.6**	**75.4**	**73.5**	**258.9**	**282.6**
Change YoY (%)	13.7	12.5	12.4	13.1	12.0	-0.3	14.0	11.0	12.9	9.1
Incurred claims	37.5	40.7	39.0	41.0	45.4	40.9	45.6	45.3	158.3	177.3
Net commission	9.4	10.1	13.4	11.9	12.5	10.7	15.2	12.2	44.8	50.6
Total Operating Expenses	54.3	58.3	60.4	60.7	65.8	59.2	69.7	65.5	233.7	260.2
Change YoY (%)	11.9	12.4	16.2	11.7	21.2	1.5	15.5	7.8	13.1	11.3
Underwriting profit	-2.9	-1.8	-3.5	-2.8	-6.3	-2.6	-4.2	-1.8	-11.1	-14.9
Adj Net Profit	**7.5**	**8.2**	**6.6**	**5.5**	**4.0**	**7.0**	**6.6**	**8.1**	**27.7**	**25.7**
Change YoY (%)	28.7	18.1	-9.1	7.3	-46.0	-14.3	0.3	47.7	10.5	-7.4
Key Parameters (%)										
Claims ratio	73.0	72.1	68.7	70.8	76.4	72.3	69.6	71.2	71.1	72.3
Commission ratio	16.8	19.1	22.5	18.3	18.9	19.0	22.0	18.4	19.2	19.6
Expense ratio	13.2	14.0	13.3	12.1	11.9	13.5	13.0	12.0	13.1	12.6
Combined ratio	102.9	105.1	104.5	101.2	107.2	104.8	104.6	101.5	103.4	104.5
Solvency	2.70	2.73	2.69	2.67	2.71				3.2	3.1

Niva Bupa — Buy

CMP INR73 | TP: INR100 (+37%) — **EPS CHANGE (%): FY27|28: 6.3|0.0**

- Premium growth momentum expected to maintain strong double-digit trajectory seen in Jul'26/Aug'26.
- Combined ratio is likely to improve YoY, backed by operational efficiency.
- Loss ratio expected to be stable but should gradually rise YoY as back-book impact kicks in.
- Impact of possible commission regulations and EoM to be monitored, especially in broking and banca channel.

Quarterly Performance (IFRS) (INRm)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Insurance revenue	**17,686**	**18,991**	**20,452**	**21,162**	**22,737**	**25,755**	**25,381**	**25,757**	**78,291**	**99,630**
YoY growth (%)	37.7	33.0	35.9	30.5	28.6	35.6	24.1	21.7	34.1	27.3
Claims	11,819	12,360	12,713	13,584	14,326	16,638	16,117	16,683	50,816	63,763
Acquisition cost	5,601	5,563	7,147	6,165	6,945	7,340	8,376	7,228	24,136	29,889
Insurance service expenses	**17,420**	**17,923**	**19,860**	**19,749**	**21,271**	**23,978**	**24,492**	**23,911**	**74,952**	**93,652**
Net reinsurance expenses	190	186	522	300	458	361	355	345	1,198	1,518
Insurance service result	**76**	**882**	**70**	**1,113**	**1,009**	**1,417**	**533**	**1,501**	**2,141**	**4,460**
Investment income	1,631	1,498	1,648	1,349	1,975	1,304	1,744	1,793	6,126	6,816
Finance cost	91	94	92	91	92	92	92	93	367	369
Other income	2	4	1	9	5	-	-	-	15	5
Other expenses	639	1,471	608	572	1,060	1,159	888	878	3,290	3,985
PBT	979	819	1,019	1,807	1,837	1,470	1,297	2,323	4,625	6,927
Tax	265	215	279	214	459	367	324	581	972	1,732
PAT	**714**	**604**	**740**	**1,594**	**1,378**	**1,102**	**973**	**1,742**	**3,653**	**5,195**
YoY growth (%)	101.2	151.5	23.4	90.8	92.9	82.4	31.4	9.3	79.9	42.2
Ratios (%)										
Claims ratio	66.8	65.1	62.2	64.2	63.0	64.6	63.5	64.8	64.9	64.0
CISR	103.2	103.1	102.6	97.4	100.2	99.0	101.4	97.6	101.5	99.6

Star Health

Buy

CMP INR537 | TP: INR690 (+28%)

EPS CHANGE (%): FY27|28: -6.6|-2.1

- Revenue growth trajectory to remain stable sequentially, supported by consistent double-digit growth in GWP.
- The combined ratio is projected to improve, driven by lower loss and expense ratios.
- Claims ratio is expected to improve YoY, supported by a higher share of fresh business.
- Key monitorable – final regulation on commission and EOM restriction.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Insurance revenue	**43,360**	**44,290**	**45,619**	**46,711**	**49,172**	**50,264**	**53,641**	**54,791**	**1,79,986**	**2,07,867**
YoY growth (%)	14.4	11.8	11.5	13.9	13.4	13.5	17.6	17.3	12.9	15.5
Claims	29,710	31,430	31,422	30,174	33,184	35,184	36,744	35,614	1,22,744	1,40,726
Acquisition cost	10,180	10,270	10,757	11,190	11,531	11,611	12,445	13,055	42,399	48,641
Insurance service expenses	**39,890**	**41,700**	**42,179**	**41,364**	**44,714**	**46,795**	**49,189**	**48,669**	**1,65,144**	**1,89,367**
Net reinsurance expenses	590	450	200	300	207	201	215	209	1,538	831
Insurance service result	**2,880**	**2,140**	**3,240**	**5,047**	**4,251**	**3,267**	**4,238**	**5,913**	**13,304**	**17,669**
Investment income	5,860	1,650	5,687	-2,300	6,437	2,244	4,103	4,141	10,908	16,925
Other expenses	2,440	2,500	2,816	3,180	2,883	3,055	2,983	3,403	10,924	12,324
PBT	5,880	1,110	5,940	-603	7,417	2,076	4,978	6,283	12,340	20,754
Tax	1,500	320	1,453	53	1,920	519	1,244	1,547	3,230	5,230
PAT	**4,382**	**790**	**4,487**	**-554**	**5,497**	**1,557**	**3,733**	**4,736**	**9,110**	**15,524**
YoY growth (%)	43.7	-36.8	409.8	NA	25.5	97.1	-16.8	NA	15.8	70.4
Ratios (%)										
Claims ratio	68.5	71.0	68.9	64.6	67.5	70.0	68.5	65.0	68.2	67.7
CISR	98.7	100.5	98.8	95.7	97.0	99.3	97.4	95.2	98.4	97.2

Healthcare

Company
Alembic Pharma.
Ajanta Pharma
Alkem Lab.
Aster DM
Apollo Hospitals
Aurobindo Pharma
Biocon
Blue Jet Healthcare
Cipla
Dr. Agarwal's Healthcare
Divi's Lab.
Dr. Reddy's Lab.
Eris Lifesciences
Emcure
Fortis Healthcare
Gland Pharma
Glenmark Pharma.
Global Health
Granules India
GSK Pharma
IPCA Lab.
Laurus Labs
Laxmi Dental
Lupin
Mankind Pharma
Max Healthcare
Piramal Pharma
Rubicon Research
Sun Pharma
Torrent Pharma
Zydus Lifesciences

YoY earnings growth expected to be on a recovery trend

DF/hospitals on a robust growth path; aggregate exports on a weaker footing

- Following a subdued revenue growth of 10.8% YoY in FY26 (excluding hospitals), our coverage universe is expected to deliver better growth in 2QFY27, building on the robust performance reported in 1QFY27. Aggregate revenue/EBITDA is likely to rise ~13% YoY. However, PAT is expected to remain under pressure, with estimated growth of 5.8% YoY, due to higher finance costs and increased depreciation following acquisitions.
- The sustained improvement in domestic formulation growth prospects is expected to be partially offset by lower aggregate US generics sales among companies under our coverage. Having said this, the INR depreciation of 8.5% against the USD and 5% depreciation against the EUR is expected to provide some respite to export revenue and profitability. The ongoing political turmoil in the Middle East is expected to increase the logistics/supply chain costs. Vessel availability is increasingly becoming a challenge for pharmaceutical companies with exposure to both import and exports
- Among healthcare services, hospitals are likely to maintain their outperformance, with ~25% YoY revenue growth, driven by ongoing capacity additions and healthy improvement in ARPOB. However, margins may remain under pressure for select hospitals owing to the ramp-up of newly commissioned facilities.

DF: Momentum to be led by acute recovery and resilient chronic demand

- **Coverage companies to sustain growth:** For our coverage universe, we expect aggregate DF segment sales to grow 20.4% YoY to INR312b in 2QFY27. The DF segment is likely to deliver 13.6% YoY growth ex-GNP/TRP. Following a modest 9% YoY growth in 2QFY26, the DF market has witnessed strong momentum, and we expect YoY growth to accelerate to double digits for the fourth consecutive quarter, supported by a recovery in acute therapies and sustained strength in chronic segments. Our coverage companies are likely to broadly track industry growth, aided by continued product launches, pricing actions and an increasing portfolio mix towards high-growth chronic therapies.
- **Chronic therapies resilient; acute recovery gains traction:** Acute therapies exhibited a meaningful recovery, with growth improving to 10% YoY while chronic therapies delivered strong momentum of 16% YoY in MAT Aug'26. Robust momentum in cardiac, anti-diabetic, vitamins, minerals & nutrients (VMN) continued to outperform the IPM, although overall IPM growth remained constrained partly by softer trends in anti-infectives and respiratory therapies.
- **DRRD/ZYDUSLIF/AJP/LPC to lead DF growth in 2QFY27:** We expect DRRD/ZYDUSLIF/AJP/LPC to deliver robust 15% YoY growth in DF segment in 2QFY27. DRRD is expected to post broad-based growth across most therapy areas except respiratory. Superior execution supported by product launches and better MR productivity is expected to drive outperformance for these companies among our coverage pack. Optically, GNP/TRP is expected to report 7x/ 48% YoY growth in the DF segment due to the low base for GNP and the

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consolidation of JB Pharma for TRP. Emcure is expected to deliver an improvement in YoY growth for 2QFY27.

- **ALPM/ERIS expected to underperform in 2QFY27:** We expect ALPM/ERIS to underperform peers in 2QFY27, with DF sales growth of 6.8%/10.4% YoY owing to muted performance across key therapies in the acute and chronic segments.

US sales: YoY decline to continue amid g-Revlimid normalization

- **DRRD/CIPLA/SUN to drag down overall YoY growth:** For our coverage universe, US revenue is expected to decline 6.9% YoY to USD2.3b in 2QFY27, primarily due to a steep 35%/27% YoY decline in US sales for DRRD/CIPLA to USD236m/USD162m. The decline reflects intensifying competition across niche products, including g-Revlimid. Similarly, SUN is expected to witness a 12% YoY dip due to lower generic Lenalidomide sales and increased competition in select products, partially offset by growth in innovative medicines. The currency tailwind is expected to offset the decline in CC terms, leading to flat YoY US sales in INR terms. Sequentially, LPC is expected to dip 18% due to competition in Mirabegron and Tolvaptan. Elevated freight costs and geopolitical disruptions are likely to weigh on quarterly profitability.
- **ALPM/RUBICON/GNP to outperform in the US market:** The overall weakness in US sales is expected to be partially offset by robust growth from ALPM, RUBICON and GNP. ALPM is likely to deliver 55% YoY growth, supported by 180-day marketing exclusivity for Bosutinib. GNP is also expected to post healthy 23% YoY growth, supported by CGT exclusivity of Flovent HFA 44mcg. We expect RUBICON to report 22% YoY growth, supported by a healthy pipeline of new launches, continued market share gains in its base portfolio, and an increasing contribution from specialty and differentiated products.
- **USFDA approval momentum to slow down industry-wide:** USFDA regulatory compliance activity remained healthy in 2Q. Coverage companies underwent 10 USFDA inspections aggregately during 2QFY27. At the industry level, 164 final approvals were granted during the quarter while our coverage companies received 50 final approvals. However, industry-wide approvals slowed down QoQ in 2Q from the high level witnessed in 1QFY27, i.e., ~200 approvals.

Hospitals: Volume-driven growth to support 2Q performance

- **Revenue/EBITDA to grow at the same pace of +25% YoY in 2QFY27:** For the hospital companies under our coverage, revenue is expected to grow 25% YoY to INR170b in 2QFY27, driven by operational execution, significant expansion of bed capacities and development of new facilities, collectively strengthening operating metrics. In 2Q, we expect EBITDA margins of our coverage companies to be ~20% and aggregate EBITDA to grow by 24.8% YoY.
- **Medanta to outperform, while MAXHEALTH to underperform in 2QFY27:** We expect APHS to post 19%/20%/26% YoY growth in sales/EBITDA/PAT in 2QFY27. MEDANTA is expected to deliver sales growth of 17% and EBITDA/PAT growth of 30%/25% YoY. Notably, the recently commissioned Noida hospital is expected to turn EBITDA-positive. MAXHEALTH is likely to deliver sales/EBITDA/PAT growth of 14%/11%/4% YoY. Revenue growth is likely to be impacted by the stoppage of sales of certain chemotherapy drugs, a slower occupancy ramp-up. FORH is likely to post 7% YoY growth in EBITDA and a decline of 3% YoY in PAT due to the

ramp-up of recently acquired facilities. We expect ASTER to deliver 1.2x/1.2x/1.6x YoY growth in sales/EBITDA/PAT owing to the merger with QCIL.

- **Robust expansion pipeline to support long-term growth:** ASTERDM Quality care plans to add 634 beds in FY27 via greenfield and brownfield expansions. MAXHEALTH plans to add ~600 beds in the rest of FY27 in Sec-56 Gurugram/Lucknow via greenfield/brownfield expansion. In the rest of FY27, APHS is set to operationalize ~620 beds in Hyderabad, Pune, Kolkata, and Delhi, reinforcing its presence in high-potential metro markets via acquisitions and greenfield expansion. Medanta is adding 420 beds in Indore/ Lucknow/Noida/Patna in the rest of FY27. FORH has planned to add 400 beds over the remaining quarters of FY27 through brownfield expansion.

LAURUS/Rubicon/GLAND to outperform in the healthcare pack

- In 2QFY27, we expect LAURUS/GLAND/Rubicon to deliver EBITDA growth of 53%/42%/38% YoY and PAT YoY growth of 65%/58%/57%.
- LAURUS/GLAND/Rubicon are expected to sustain healthy earnings momentum due to improved sales growth and better operating leverage. For TRP/GNP, EBITDA growth is likely to be driven by continued strength in the DF business, supported by healthy growth across chronic segments. Additionally, TRP would benefit from the consolidation and integration of JB Pharma. For RUBICON, new product launches, continued market share gains in the base portfolio, and increasing contribution from specialty and differentiated products are expected to support strong EBITDA growth.
- Superior execution is expected to drive 21%/32% YoY growth in EBITDA/PAT for Emcure in 2QFY27
- DRRD/CIPLA are likely to report a YoY decline of 44%/30% in EBITDA owing to intensifying competition across niche products, including g-Revlimid, while LPC is likely to witness an 11% YoY decline due to competition in Tolvaptan/ Mirabegron. This will result in increased pricing pressure and lower profitability, which is expected to weigh on earnings.
- ***Our top ideas: Mankind Pharma (superior execution), Rubicon (R&D-led growth), Emcure (growth revival in play), and Medanta (Noida ramp-up).***

Exhibit 1: Summary of quarterly performance

Sector	CMP (INR)	RECO	SALES (INR m)			EBITDA (INR m)			NET PROFIT (INR m)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Ajanta Pharma	3582	Buy	16,041	18.5	-1.3	4,283	16.1	-5.7	2,953	13.1	-7.5
Alembic Pharma	815	Neutral	23,622	23.7	9.9	4,158	31.7	25.3	2,380	28.8	37.5
Alkem Lab	5240	Neutral	43,793	9.5	17.1	9,985	8.4	30.3	6,660	-13.0	28.1
Apollo Hospitals	8116	Buy	75,229	19.3	6.8	11,284	19.9	3.3	6,018	26.1	3.6
Aster DM Quality	709	Buy	26,321	119.9	100.8	5,527	121.2	109.1	2,882	161.2	80.5
Aurobindo Pharma	1675	Buy	96,195	16.1	5.1	20,201	20.4	5.0	11,185	32.4	6.2
Biocon	371	Buy	44,741	4.1	3.2	8,993	7.7	6.2	1,402	54.1	-3.9
Blue Jet Healthcare	542	Buy	2,439	47.4	-16.8	847	54.1	-13.7	660	26.5	-15.7
Cipla	1347	Neutral	74,405	-2.0	4.5	13,170	-30.5	10.5	8,794	-34.9	8.1
Divis Labs	9294	Neutral	30,982	14.1	0.6	11,773	32.6	-6.2	8,310	29.6	-7.9
Dr Agarwals Health.	487	Buy	6,200	24.3	1.0	1,680	23.4	-1.4	405	36.3	-10.5
Dr Reddy' s Labs	1200	Neutral	84,669	-3.8	4.7	11,938	-43.8	9.6	6,126	-60.3	-5.3
Emcure Pharma	1783	Buy	26,398	16.3	2.3	5,306	20.8	4.4	2,861	32.0	-1.7
Eris Lifescience	1190	Neutral	8,747	10.4	0.2	3,097	7.4	4.5	1,497	24.8	5.1
Fortis Healthcare	786	Buy	27,012	15.9	6.1	5,933	6.6	10.5	2,957	-2.7	14.1
Gland Pharma	2874	Buy	17,252	16.0	-4.2	4,468	42.4	-8.7	2,908	58.3	-8.3
Glenmark Pharma	2336	Buy	40,599	70.8	1.0	8,252	LP	2.5	4,896	LP	1.4
Global Health	1358	Buy	12,915	17.5	-1.0	3,009	30.3	4.9	1,828	25.4	16.3
Granules India	821	Buy	15,560	20.0	5.4	3,361	20.8	-0.8	1,785	36.7	-0.8
GSK Pharma	2775	Neutral	11,275	15.1	20.2	4,003	19.2	35.5	3,115	22.2	31.3
IPCA Labs.	1940	Buy	27,947	9.3	0.2	6,595	21.0	-1.5	3,941	21.3	-1.9
Laurus Labs	1989	Buy	21,139	27.8	4.3	6,152	52.5	-3.6	3,198	64.8	-13.0
Laxmi Dental	194	Buy	791	9.4	5.9	155	40.6	7.9	105	22.9	1.8
Lupin	2029	Neutral	77,248	9.6	-6.7	18,926	-11.5	-23.2	10,920	-17.7	-23.4
Mankind Pharma	2527	Buy	41,880	13.3	3.9	11,391	23.6	7.9	6,749	33.1	18.8
Max Healthcare	945	Buy	29,272	13.8	3.5	7,611	10.8	9.4	4,429	4.1	18.9
Piramal Pharma	198	Buy	23,548	15.2	3.7	2,237	41.0	14.6	-684	Loss	Loss
Rubicon Research	1634	Buy	5,515	33.8	3.2	1,301	38.0	0.8	848	57.4	0.0
Sun Pharma	1810	Buy	1,56,317	8.5	3.0	42,440	5.5	1.5	28,197	0.9	-8.7
Torrent Pharma	4762	Neutral	48,130	45.8	-2.2	15,931	47.1	-4.3	5,450	-9.3	-6.4
Zydus Lifesciences	1145	Neutral	75,609	23.5	-5.7	17,541	9.5	-6.3	8,859	-12.7	-2.8
Healthcare			**11,91,792**	**15.0**	**3.6**	**2,71,548**	**14.8**	**2.0**	**1,51,632**	**8.5**	**-0.6**

Source: Company, MOFSL

Exhibit 2: Relative performance – three months (%)

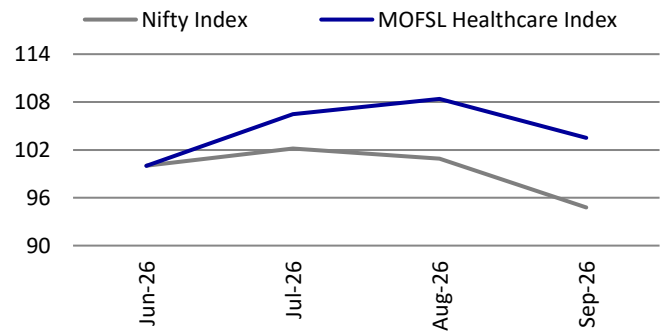
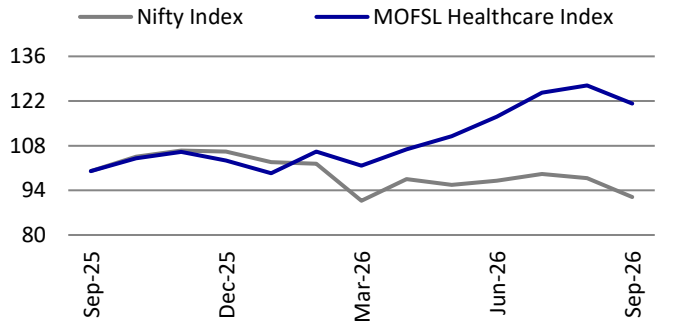


Exhibit 3: Relative performance – one year (%)



Source: Bloomberg, MOFSL

Exhibit 4: DF sales to grow 20% YoY in 2QFY27E

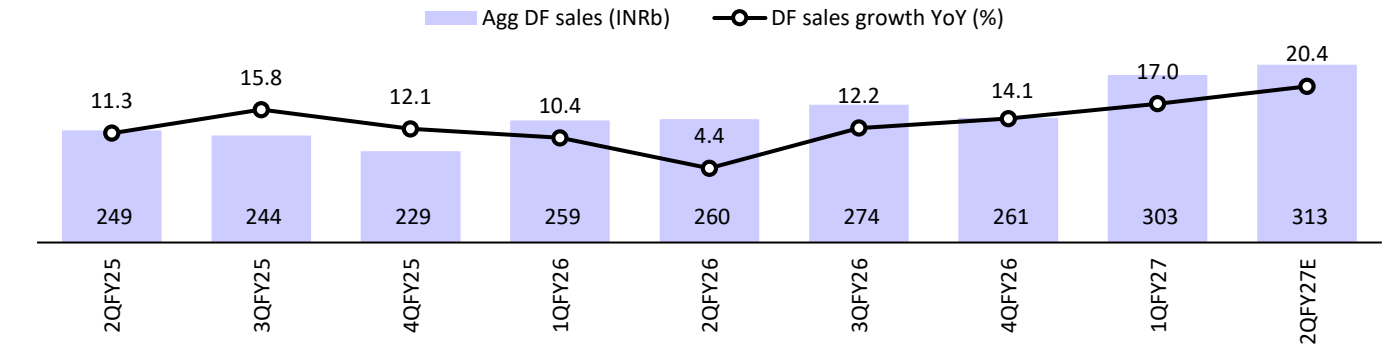
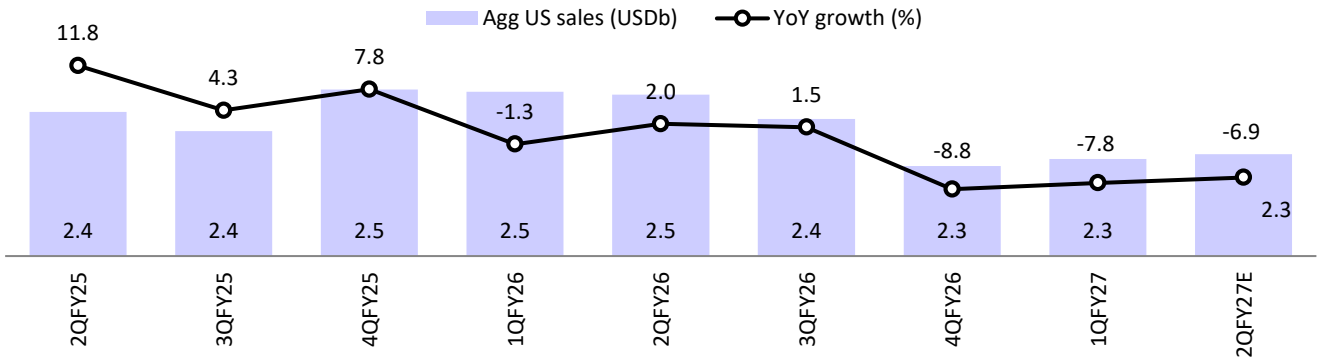
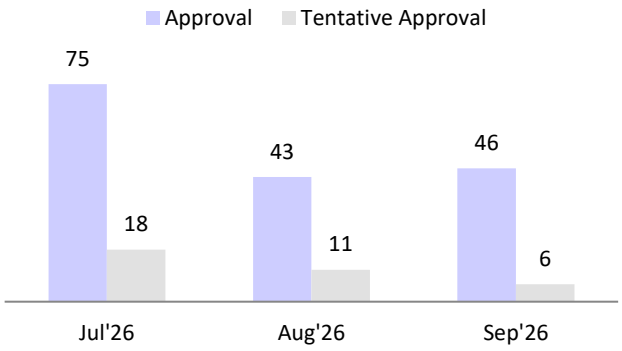


Exhibit 5: US sales to decline 6.9% YoY in 2QFY27E



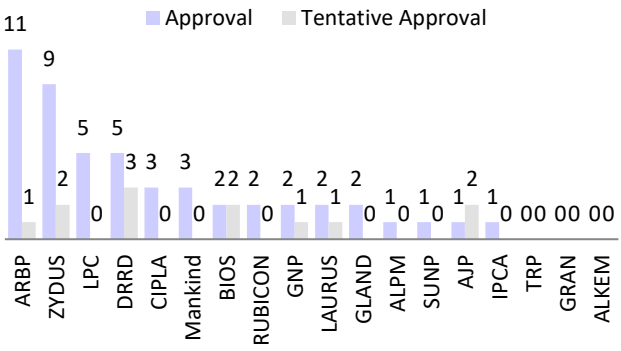
Source: MOFSL, Company

Exhibit 6: 164 approvals (ex-tentative) in 2Q for the industry



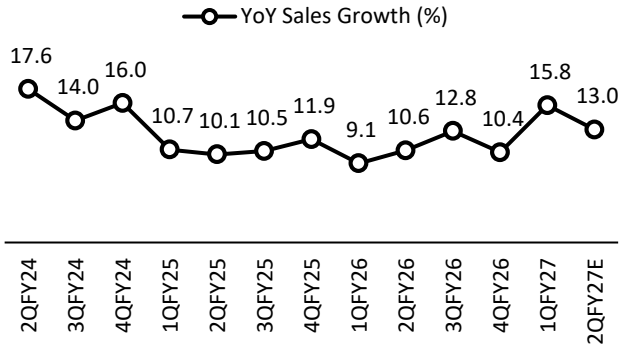
Source: MOFSL, Company

Exhibit 7: 50 ANDAs approved (ex-tentative) on an aggregate basis for our coverage universe in 2QFY27



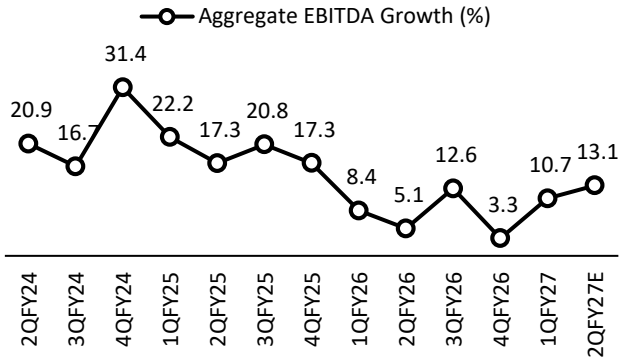
Source: MOFSL, Company

Exhibit 8: Expect sales to grow ~13% YoY in 2QFY27



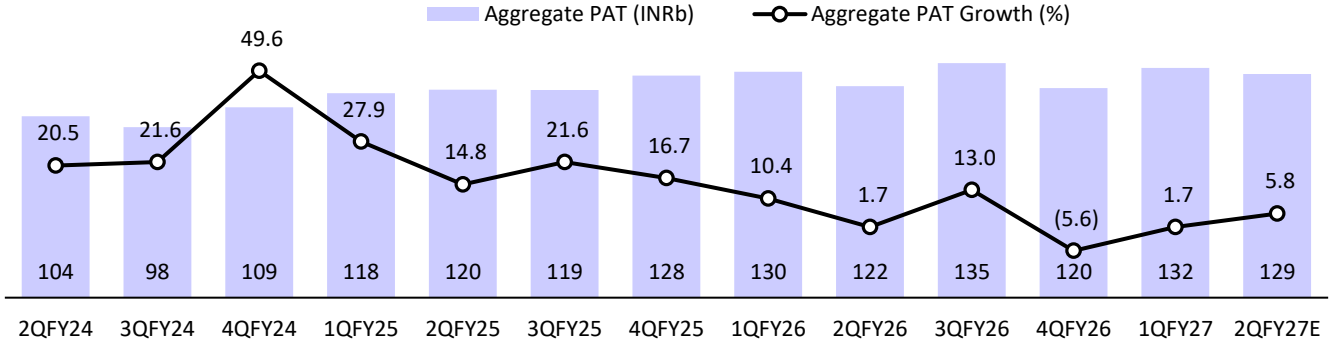
Source: MOFSL, Company

Exhibit 9: EBITDA to grow ~13% YoY



Source: MOFSL, Company

Exhibit 10: PAT to grow 5.8% YoY in 2QFY27E



Source: MOFSL, Company

Exhibit 11: USFDA inspection history for our coverage companies during the quarter

Company	Inspection Date	Inspection Facility	Outcome	Observations
Aurobindo	Sep-26	Ranasthalam Mandal, Srikakulam District, Andhra Pradesh	Form 483	0
	Sep-26	Jinnaram Mandal, Sangareddy District, Telangana	Form 483	1
Alembic Pharma	Sep-26	Bioequivalence Facility Vadodara, Gujarat	Form 483	0
Dr Reddy	Jul-26	FTO-SEZ Process Unit-02, Srikakulam	Form 483	3
	Aug-26	FTO-3 in Bachupally, Hyderabad	Form 483	4
Gland Pharma	Aug-26	API Facility, Visakhapatnam	Form 483	0
Piramal	Sep-26	Morpeth, UK	Form 483	7
Rubicon Research	Jul-26	SEZ, Pithampur, Madhya Pradesh	Form 483	2
Zydus	Sep-26	SEZ II, Ahmedabad	Form 483	1
	Sep-26	New Jersey, USA	Form 483	0

Source: MOFSL, Company

Exhibit 12: Comparative valuation

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Healthcare						**36.4**	**39.1**	**31.9**	**4.7**	**4.9**	**4.3**	**13.0**	**12.6**	**13.6**
Ajanta Pharma	3,582	Buy	85.0	97.6	114.0	33.0	36.7	31.4	7.8	8.2	6.9	25.6	24.5	23.9
Alembic Pharma	815	Neutral	31.7	41.8	49.3	20.9	19.5	16.5	2.3	2.5	2.2	11.5	13.6	14.2
Alkem Lab	5,240	Neutral	213.4	189.4	215.8	24.8	27.7	24.3	4.6	4.1	3.7	19.8	15.6	15.9
Apollo Hospitals	8,116	Buy	136.0	170.8	198.9	54.6	47.5	40.8	10.9	9.5	7.7	22.1	23.0	21.6
Aster DM Quality	709	Buy	4.8	12.5	18.9	139.1	56.8	37.5	12.8	6.4	5.6	10.5	15.2	15.9
Aurobindo Pharma	1,675	Buy	61.3	75.4	89.9	21.3	22.2	18.6	2.0	2.3	2.1	10.1	11.0	11.7
Biocon	371	Buy	2.6	5.2	8.3	139.1	72.0	44.5	1.3	1.3	1.2	1.5	2.4	3.8
Blue Jet Healthcare	542	Buy	13.1	17.1	20.5	25.0	31.7	26.4	4.2	4.2	3.6	19.9	17.0	14.7
Cipla	1,347	Neutral	50.7	48.1	60.9	24.1	28.0	22.1	2.9	2.9	2.6	11.9	10.2	11.6
Divis Labs	9,294	Neutral	92.8	125.8	138.2	64.1	73.9	67.2	9.4	12.9	11.4	15.5	18.6	18.0
Dr Agarwals Health.	487	Buy	4.2	5.8	8.5	96.2	83.4	57.5	6.3	6.9	6.2	6.8	8.6	11.3
Dr Reddy' s Labs	1,200	Neutral	59.1	37.6	60.0	21.2	32.0	20.0	2.8	2.5	2.3	13.8	8.0	11.8
Emcure Pharma	1,783	Buy	52.4	66.7	83.2	30.5	26.7	21.4	6.1	5.5	4.4	20.2	21.8	21.9
Eris Lifescience	1,190	Neutral	34.6	45.0	56.3	37.5	26.4	21.1	4.6	3.7	3.2	14.1	14.9	16.2
Fortis Healthcare	786	Buy	13.9	16.2	20.8	57.0	48.4	37.8	6.1	5.4	4.7	11.2	11.7	13.4
Gland Pharma	2,874	Buy	63.4	76.1	93.4	26.8	37.8	30.8	2.7	4.1	3.6	10.7	11.4	12.4
Glenmark Pharma	2,336	Buy	20.2	73.0	88.0	105.5	32.0	26.5	5.7	5.3	4.4	5.9	17.9	18.2
Global Health	1,358	Buy	20.8	28.4	36.8	46.3	47.8	36.9	6.5	7.9	6.7	15.2	17.8	19.8
Granules India	821	Buy	24.3	31.4	41.3	25.5	26.1	19.9	3.0	3.5	3.0	13.7	14.3	16.1
GSK Pharma	2,775	Neutral	60.6	69.8	83.7	37.7	39.8	33.1	17.1	15.8	12.0	45.3	39.6	36.1
IPCA Labs.	1,940	Buy	45.6	60.0	65.8	35.1	32.3	29.5	5.0	5.3	4.6	15.4	17.5	16.6
Laurus Labs	1,989	Buy	16.8	23.3	27.0	59.1	85.2	73.6	9.8	16.5	13.9	18.0	21.1	20.5
Laxmi Dental	194	Buy	5.8	8.0	10.3	27.3	24.1	18.7	3.6	3.7	3.1	14.0	16.7	18.0
Lupin	2,029	Neutral	116.5	98.1	108.0	19.9	20.7	18.8	4.7	3.4	2.9	26.9	17.9	16.4
Mankind Pharma	2,527	Buy	49.0	60.3	73.0	40.9	41.9	34.6	5.1	5.7	5.1	13.2	14.4	15.5
Max Healthcare	945	Buy	16.3	17.9	22.0	59.2	52.8	42.9	7.7	6.7	5.8	13.9	13.5	14.5
Piramal Pharma	198	Buy	-1.0	0.9	2.3	-138.5	231.4	84.5	2.0	2.9	2.7	-1.6	1.4	3.7
Rubicon Research	1,634	Buy	14.9	20.6	26.6	51.7	79.2	61.5	9.9	17.0	13.6	27.0	23.7	24.6
Sun Pharma	1,810	Buy	46.8	50.0	57.8	37.6	36.2	31.3	5.0	4.7	4.2	14.4	13.6	14.2
Torrent Pharma	4,762	Neutral	59.3	60.0	89.3	71.2	79.4	53.3	8.5	8.1	6.7	28.2	25.6	30.9
Zydus Lifesciences	1,145	Neutral	44.7	40.3	47.3	19.5	28.4	24.2	3.2	3.7	3.3	17.6	14.0	14.4

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Ajanta Pharma — Buy

CMP: INR3,582 | TP: INR4,155 (16%) — **EPS CHANGE (%): FY27|28: 0|0.2**

- Expect sales to grow 18.5% YoY to INR16b, driven by strong momentum in the US and Africa segments.
- DF is projected to grow 15% YoY, led by strong performance in Ophthal/Anti-diabetic/Gynaec.
- Expect US sales to grow 30% YoY due to new launches and favorable currency benefit.
- Africa to deliver robust growth of 28% YoY, driven by strong execution and expansion into new markets.

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**13,027**	**13,537**	**13,748**	**14,216**	**16,260**	**16,041**	**16,041**	**15,775**	**54,529**	**64,117**
YoY Change (%)	13.8	14.1	20.0	21.5	24.8	18.5	16.7	11.0	17.3	17.6
EBITDA	**3,765**	**3,688**	**3,892**	**3,751**	**4,542**	**4,283**	**4,347**	**4,449**	**15,096**	**17,621**
YoY Change (%)	4.5	9.5	21.3	26.2	20.6	16.1	11.7	18.6	14.8	16.7
Margins (%)	28.9	27.2	28.3	26.4	27.9	26.7	27.1	28.2	27.7	27.5
Depreciation	413	430	435	454	445	472	472	464	1,731	1,852
Interest	53	34	51	24	32	26	26	26	161	111
Other Income	170	197	164	171	204	206	206	206	701	823
PBT before EO expense	**3,469**	**3,421**	**3,571**	**3,444**	**4,269**	**3,991**	**4,055**	**4,164**	**13,905**	**16,480**
Extra-Ord expense	-158	-13	16	27	199	0	0	0	-129	199
PBT	**3,311**	**3,408**	**3,586**	**3,471**	**4,468**	**3,991**	**4,055**	**4,164**	**13,777**	**16,679**
Tax	758	806	848	804	1,126	1,038	1,054	1,083	3,217	4,301
Effective Rate (%)	22.9	23.7	23.7	23.2	25.2	26.0	26.0	26.0	23.3	25.8
Reported PAT	**2,553**	**2,602**	**2,738**	**2,667**	**3,342**	**2,953**	**3,001**	**3,082**	**10,560**	**12,378**
Adj PAT	**2,675**	**2,612**	**2,726**	**2,646**	**3,194**	**2,953**	**3,001**	**3,082**	**10,659**	**12,231**
YoY Change (%)	2.0	10.9	24.2	20.6	19.4	13.1	10.1	16.4	13.8	14.7
Margins (%)	20.3	19.0	19.6	18.4	19.4	18.2	18.5	19.3	19.3	18.8

Alembic Pharma — Neutral

CMP: INR815| TP: INR840 (3%) — **EPS CHANGE (%): FY27|28: 7.3|(0.6)**

- Expect sales to grow 23.7% YoY in 2Q, driven by growth in exports, partially offset by weak show in APIs/DF.
- EBITDA margin is likely to expand 110bp YoY.
- DF sales are expected to grow 6.8% YoY in 2Q, driven by the vet segment. Human Rx growth to remain in check in 2Q.
- Expect 55% YoY growth in US generics to USD99m in 2QFY27, driven by limited competition product launches.

Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**17,107**	**19,102**	**18,763**	**18,477**	**21,498**	**23,622**	**22,569**	**21,901**	**73,449**	**89,590**
YoY Change (%)	9.5	15.9	10.8	4.4	25.7	23.7	20.3	18.5	10.1	22.0
Total Expenditure	14,294	15,945	15,828	16,198	18,179	19,465	18,822	18,419	62,265	74,885
EBITDA	**2,813**	**3,157**	**2,935**	**2,279**	**3,319**	**4,158**	**3,746**	**3,482**	**11,184**	**14,705**
YoY Change (%)	18.8	31.9	12.8	-16.2	18.0	31.7	27.6	52.8	10.9	31.5
Margins (%)	16.4	16.5	15.6	12.3	15.4	17.6	16.6	15.9	15.2	16.4
Depreciation	738	761	801	886	977	997	952	924	3,186	3,850
Interest	235	242	233	226	276	282	274	269	936	1,102
Other Income	65	69	155	255	149	172	181	185	544	687
PBT before EO expense	**1,905**	**2,223**	**2,056**	**1,423**	**2,215**	**3,051**	**2,701**	**2,474**	**7,607**	**10,440**
Extra-Ord expense	0	0	422	248	0	0	0	0	-670	0
PBT	**1,905**	**2,223**	**1,633**	**1,175**	**2,215**	**3,051**	**2,701**	**2,474**	**6,937**	**10,440**
Tax	365	400	295	-829	495	671	581	495	231	2,242
Rate (%)	19.1	18.0	18.1	-70.6	22.4	22.0	21.5	20.0	3.3	21.5
MI & P/L of Asso. Cos.	-3	-24	8	-23	-11	0	0	0	-42	-11
Reported PAT	**1,544**	**1,847**	**1,330**	**2,027**	**1,731**	**2,380**	**2,120**	**1,979**	**6,748**	**8,209**
Adj PAT	**1,544**	**1,847**	**1,676**	**1,161**	**1,731**	**2,380**	**2,120**	**1,979**	**6,227**	**8,209**
YoY Change (%)	14.6	29.7	21.1	-26.0	12.1	28.8	26.5	70.4	8.8	31.8
Margins (%)	9.0	9.7	8.9	6.3	8.1	10.1	9.4	9.0	8.5	9.2
EPS	**7.9**	**9.4**	**8.5**	**5.9**	**8.8**	**12.1**	**10.8**	**10.1**	**31.7**	**41.8**

Alkem Labs — Neutral

CMP: INR5,240|TP: INR5,710 (9%) — **EPS CHANGE (%): FY27|28: (1.7)|(0.1)**

- Expect YoY growth in DF at 12.5% in 2Q.
- Progress on launch of Xgeva biosimilar in Europe.
- Progress on scale-up of the CDMO segment.
- US sales are projected to decline 15% YoY to USD75m, driven by base business price erosion.
- Ex-US, sales are expected to grow 9% YoY.

Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**33,711**	**40,010**	**37,368**	**36,033**	**37,402**	**43,793**	**41,177**	**40,427**	**147,123**	**162,798**
YoY Change (%)	11.2	17.2	10.7	14.6	10.9	9.5	10.2	12.2	13.5	10.7
EBITDA	**7,391**	**9,208**	**8,280**	**5,174**	**7,661**	**9,985**	**9,347**	**7,156**	**30,052**	**34,148**
YoY Change (%)	21.4	22.3	9.0	32.2	3.7	8.4	12.9	38.3	19.6	13.6
Margins (%)	21.9	23.0	22.2	14.4	20.5	22.8	22.7	17.7	20.4	21.0
Depreciation	877	936	950	1,058	1,002	1,190	1,175	1,121	3,821	4,488
EBIT	**6,514**	**8,272**	**7,330**	**4,116**	**6,659**	**8,795**	**8,172**	**6,035**	**26,232**	**29,660**
YoY Change (%)	23.3	22.7	8.7	47.6	2.2	6.3	11.5	46.6	34.8	37.6
Margins (%)	19.3	20.7	19.6	11.4	17.8	20.1	19.8	14.9	17.8	18.2
Interest	298	350	421	539	466	470	475	485	1,608	1,896
Other Income	1,365	1,037	1,431	2,001	1,528	1,356	1,275	1,252	5,834	5,411
PBT before EO Exp	**7,581**	**8,958**	**8,340**	**5,578**	**7,720**	**9,681**	**8,972**	**6,802**	**30,457**	**33,175**
EO Exp/(Inc)	-129	0	528	1,350	0	0	0	0	1,748	0
PBT after EO Exp	**7,710**	**8,958**	**7,812**	**4,228**	**7,720**	**9,681**	**8,972**	**6,802**	**28,709**	**33,175**
Tax	1,027	1,162	1,277	1,712	2,505	3,001	2,799	2,143	5,178	10,448
Rate (%)	13.3	13.0	16.3	40.5	32.4	31.0	31.2	31.5	17.0	31.5
PAT (pre Minority Interest)	**6,683**	**7,796**	**6,535**	**2,517**	**5,215**	**6,680**	**6,173**	**4,660**	**23,531**	**22,727**
Minority Interest	41	145	175	152	15	20	21	24	513	80
Reported PAT	**6,643**	**7,651**	**6,360**	**2,365**	**5,200**	**6,660**	**6,152**	**4,636**	**23,018**	**22,647**
Adj Net Profit	**6,531**	**7,651**	**6,802**	**4,533**	**5,200**	**6,660**	**6,152**	**4,636**	**25,517**	**22,647**
YoY Change (%)	19.8	11.1	8.7	48.2	-20.4	-13.0	-9.6	2.3	17.8	-11.2

Aurobindo Pharma — Buy

CMP: INR1,675 | TP: INR1,980 (18%) — **EPS CHANGE (%): FY27|28: (0.6)|(0.5)**

- Expect a 6% YoY rise in US sales to USD442m in 2Q, partly due to launch of Advair, consolidation of lannett offset by g-revlimid.
- Scale-up of Lannet post acquisition would be key monitorable.
- Expect EU sales to grow 17% YoY to INR29.1b, driven by expanding product portfolio, new launches, deeper penetration.
- Watch out for offtake of 6-APA/Pen-g plant and resolution of USFDA issues at Eugia III.

Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**78,681**	**82,857**	**86,459**	**88,533**	**91,504**	**96,195**	**101,408**	**105,344**	**336,531**	**394,436**
YoY Change (%)	4.0	6.3	8.4	5.6	16.3	16.1	17.3	19.0	6.1	17.2
EBITDA	**16,034**	**16,781**	**17,733**	**18,009**	**19,243**	**20,201**	**21,296**	**21,385**	**68,558**	**82,111**
YoY Change (%)	-5.4	7.1	8.9	-3.3	20.0	20.4	20.1	18.7	1.6	19.8
Margins (%)	20.4	20.3	20.5	20.3	21.0	21.0	21.0	20.3	20.4	20.8
Depreciation	4,057	4,292	4,647	4,786	4,868	4,856	5,198	5,400	17,782	20,321
Interest	978	952	928	982	1,017	973	964	935	3,840	3,888
Other Income	1,053	1,156	1,541	1,170	2,116	1,650	1,550	1,450	4,921	6,766
PBT before EO expense	**12,053**	**12,693**	**13,700**	**13,412**	**15,475**	**16,022**	**16,684**	**16,500**	**51,857**	**64,667**
Forex loss/(gain)	4	-50	-335	482	-526	0	0	0	101	-526
Exceptional (expenses)/income	0	0	(653)	0	(834)	0	0	0	-653	-834
PBT	**12,049**	**12,743**	**13,382**	**12,931**	**15,166**	**16,022**	**16,684**	**16,500**	**51,103**	**64,359**
Tax	3,826	4,278	4,287	3,698	4,831	4,807	4,922	4,900	16,089	20,729
Rate (%)	31.8	33.6	32.0	28.6	31.9	30.0	29.5	29.7	31.5	32.2
Minority Interest	-25	-20	-9	20	10	30	30	30	-33	120
Reported PAT	**8,248**	**8,485**	**9,103**	**9,213**	**10,326**	**11,185**	**11,732**	**11,569**	**35,048**	**43,510**
Adj PAT	**8,250**	**8,451**	**9,319**	**9,557**	**10,536**	**11,185**	**11,732**	**11,569**	**35,577**	**43,818**
YoY Change (%)	-8.5	3.4	5.8	1.3	27.7	32.4	25.9	21.1	0.4	23.2
Margins (%)	10.5	10.2	10.8	10.8	11.5	11.6	11.6	11.0	10.6	11.1
EPS	**14.1**	**14.4**	**15.9**	**16.3**	**18.3**	**19.4**	**20.4**	**20.1**	**61.3**	**75.4**

Biocon — Buy

CMP: INR371|TP: INR482 (30%) — **EPS CHANGE (%): FY27|28: (4.6)|(1.0)**

- Steady offtake in existing molecules to drive 8% YoY growth in Biologics sales.
- Generics to remain stable YoY at INR7.8b as scale-up in new products may be offset by price erosion in the base business.
- CRDMO revenue is likely to decline 13% YoY to INR7.9b, reflecting reduced offtake from select customers.
- Watch out for the offtake of second insulin line in Malaysia post-EMA approval.

Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**39,420**	**42,960**	**41,730**	**45,170**	**43,360**	**44,741**	**48,726**	**52,171**	**1,69,280**	**1,88,997**
YoY Change (%)	14.8	19.7	9.2	2.3	10.0	4.1	16.8	15.5	10.9	11.6
Total Expenditure	**31,770**	**34,610**	**33,390**	**34,970**	**34,890**	**35,748**	**38,201**	**40,589**	**1,34,740**	**1,49,428**
EBITDA	**7,650**	**8,350**	**8,340**	**10,200**	**8,470**	**8,993**	**10,525**	**11,582**	**34,540**	**39,570**
YoY Change (%)	23.2	21.6	6.1	-5.4	10.7	7.7	26.2	13.5	8.9	14.6
Margins (%)	19.4	19.4	20.0	22.6	19.5	20.1	21.6	22.2	20.4	20.9
Depreciation	4,550	4,730	5,150	5,130	5,480	5,584	5,797	6,085	19,560	22,946
EBIT	**3,100**	**3,620**	**3,190**	**5,070**	**2,990**	**3,409**	**4,728**	**5,497**	**14,980**	**16,623**
YoY Change (%)	43.6	35.9	-11.6	-21.0	-3.5	-5.8	48.2	8.4	0.9	11.0
Interest	2,770	2,720	2,100	2,320	2,130	2,215	2,200	2,100	9,910	8,645
Other Income	800	930	1,170	530	550	540	550	570	3,430	2,210
Extraordinary Income	-170	-120	-2,930	-800	-130	0	0	0	-4,020	-130
PBT	**960**	**1,710**	**-670**	**2,480**	**1,280**	**1,734**	**3,078**	**3,967**	**4,480**	**10,058**
Tax	80	390	-160	490	-90	381	699	916	800	1,906
Rate (%)	8.3	22.8	23.9	19.8	-7.0	22.0	22.7	23.1	17.9	19.0
Minority Interest	580	480	-1,960	730	-40	-50	-60	-70	-170	-220
PAT	**300**	**840**	**1,450**	**1,260**	**1,410**	**1,402**	**2,439**	**3,120**	**3,850**	**8,372**
Adj PAT	**300**	**910**	**1,240**	**1,790**	**1,460**	**1,402**	**2,439**	**3,120**	**4,240**	**8,422**
YoY Change (%)	-118.7	149.2	182.3	-45.0	386.7	54.1	96.7	74.3	72.9	98.6
Margins (%)	0.8	2.0	3.5	2.8	3.3	3.1	5.0	6.0	2.3	4.4

Blue Jet Healthcare — Buy

CMP: INR542 | TP: INR715 (+32%) — **EPS CHANGE (%):FY27|FY28: -1|0**

- Expect revenue to increase 47% YoY and EBITDA to grow 46% YoY.
- EBITDA margin is likely to remain at 33%, while gross margin is anticipated to contract to 56.1%.
- The recovery in pharma intermediates will be a key monitorable.

Standalone - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**3,548**	**1,655**	**1,924**	**2,347**	**2,931**	**2,439**	**2,708**	**3,527**	**9,473**	**11,606**
YoY Change (%)	117.8	-20.5	-39.4	-31.1	-17.4	47.4	40.8	50.3	-7.9	22.5
Total Expenditure	2,338	1,105	1,455	1,634	1,950	1,635	1,759	2,257	6,532	7,601
Gross Margin (%)	48.4%	65.0%	51.7%	56.4%	53.2%	56.1%	57.5%	58.0%	54.0%	56.3%
EBITDA	**1,210**	**549**	**469**	**713**	**981**	**805**	**949**	**1,270**	**2,941**	**4,005**
Margin (%)	34.1	33.2	24.4	30.4	33.5	33.0	35.0	36.0	31.0	34.5
Depreciation	57	59	60	65	67	70	75	80	240	292
Interest	7	46	3	6	7	15	15	15	62	52
Other Income	83	243	132	229	152	120	138	224	687	635
PBT before EO expense	**1,229**	**687**	**538**	**871**	**1,059**	**840**	**997**	**1,399**	**3,325**	**4,295**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**1,229**	**687**	**538**	**871**	**1,059**	**840**	**997**	**1,399**	**3,325**	**4,295**
Tax	317	166	136	228	277	211	251	352	847	1,091
Rate (%)	25.8	24.1	25.3	26.2	26.1	25.2	25.2	25.2	25.5	25.4
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**912**	**521**	**402**	**643**	**783**	**628**	**746**	**1,047**	**2,478**	**3,204**
Adj. PAT	**912**	**521**	**402**	**643**	**783**	**628**	**746**	**1,047**	**2,478**	**3,204**
YoY Change (%)	141.3	-10.6	-59.0	-41.6	-14.2	20.5	85.7	62.7	-18.5	29.3
Margin (%)	25.7	31.5	20.9	27.4	26.7	25.8	27.5	29.7	26.2	27.6

Cipla — Neutral

CMP: INR1,347 | TP: INR1,485 (10%) — **EPS CHANGE (%): FY27|28: (1.3)|(0.3)**

- US sales to decline 27% YoY to USD170m in 2Q, led by higher base of past year (g-Revlimid).
- Expect DF sales growth of 13% YoY, led by momentum in Pain/Cardiac/Anti-Diabetic segments, offset by subdued performance in AI
- Progress on the deal with Eli Lilly to distribute and promote Terzapatide in India.
- Offtake of g-Ventolin to be a key monitorable in the near term.
- Filing of respiratory assets to be a key monitorable.

Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**69,575**	**75,894**	**70,745**	**65,412**	**71,193**	**74,405**	**80,838**	**80,019**	**281,626**	**306,455**
YoY Change (%)	3.9	7.6	0.0	-2.8	2.3	-2.0	14.3	22.3	2.2	8.8
Total Expenditure	51,793	56,947	58,194	55,442	59,270	61,235	65,155	63,295	222,377	248,956
EBITDA	**17,781**	**18,948**	**12,551**	**9,970**	**11,923**	**13,170**	**15,683**	**16,724**	**59,249**	**57,499**
YoY Change (%)	3.6	0.5	-36.9	-35.2	-32.9	-30.5	25.0	67.7	-16.9	-3.0
Margins (%)	25.6	25.0	17.7	15.2	16.7	17.7	19.4	20.9	21.0	18.8
Depreciation	2,527	2,970	2,784	3,829	3,042	3,329	3,617	3,580	12,110	13,568
Interest	141	132	140	131	170	90	98	97	544	455
Other Income	2,586	2,690	2,063	1,482	2,109	1,950	2,050	2,100	8,820	8,209
One-time (expense)/income	0	0	-2,759	-420	0	0	0	0	-3,179	0
PBT after EO expense	**17,699**	**18,535**	**8,931**	**7,071**	**10,819**	**11,701**	**14,018**	**15,147**	**52,236**	**51,685**
Rate (%)	27.0	27.0	18.7	21.0	27.3	25.5	25.5	25.5	24.4	25.9
Minority Interest	-55.7	19.0	-12.4	-45.3	-19.5	-18.6	-18.6	-18.6	-94.4	-75.4
Reported PAT	**12,976**	**13,512**	**6,758**	**5,547**	**7,891**	**8,736**	**10,462**	**11,303**	**38,792**	**38,391**
Adj PAT	**12,976**	**13,512**	**8,780**	**5,663**	**8,134**	**8,794**	**10,532**	**11,379**	**40,931**	**38,839**
YoY Change (%)	10.2	3.7	-35.6	-53.6	-37.3	-34.9	20.0	100.9	-19.2	-5.1

Divis Labs — Neutral

CMP: INR9,294 |TP: INR8,960 (-4%) — **EPS CHANGE (%): FY27|28: 3.6|1.3**

- Expect to deliver 14.1% YoY growth in sales on account of growth across CS.
- Expect nutraceutical segment sales to deliver 13% YoY growth.
- Expect reasonable increase in inventory in 2QFY27, considering geopolitical issues.
- Expect volume to scale up for iodine-based contrast media products.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
(INRm)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**24,100**	**27,150**	**26,040**	**28,310**	**30,800**	**30,982**	**30,358**	**31,803**	**105,600**	**123,942**
YoY Change (%)	13.8	16.1	12.3	9.5	27.8	14.1	16.6	12.3	12.8	17.4
Total Expenditure	16,810	18,270	17,140	18,970	18,250	19,209	19,125	20,131	71,190	76,715
EBITDA	**7,290**	**8,880**	**8,900**	**9,340**	**12,550**	**11,773**	**11,232**	**11,672**	**34,410**	**47,227**
YoY Change (%)	17.2	24.0	19.8	5.4	72.2	32.6	26.2	25.0	16.0	37.2
Margins (%)	30.2	32.7	34.2	33.0	40.7	38.0	37.0	36.7	32.6	38.1
Depreciation	1,120	1,130	1,180	1,200	1,330	1,484	1,454	1,523	4,630	5,790
YoY Change (%)	17.5	25.6	19.9	4.5	81.8	32.8	26.7	24.7	16.1	39.1
Interest	30	80	60	60	60	40	35	45	230	180
Other Income	800	820	690	650	640	627	648	697	2,960	2,611
PBT before EO Income	**6,940**	**8,490**	**8,350**	**8,730**	**11,800**	**10,876**	**10,391**	**10,800**	**32,510**	**43,868**
PBT	**7,330**	**9,120**	**7,800**	**9,630**	**11,800**	**10,876**	**10,391**	**10,800**	**33,880**	**43,868**
Rate (%)	25.6	24.5	25.3	22.0	23.6	23.6	23.6	23.6	24.2	23.9
PAT	**5,450**	**6,890**	**5,830**	**7,510**	**9,020**	**8,310**	**7,939**	**8,251**	**25,680**	**33,390**
Adj. PAT	**5,160**	**6,414**	**6,241**	**6,808**	**9,020**	**8,310**	**7,939**	**8,251**	**24,623**	**33,520**
YoY Change (%)	20.2	30.8	7.4	4.0	74.8	29.6	27.2	21.2	14.3	36.1
Margins (%)	22.6	25.4	22.4	26.5	29.3	26.8	26.2	25.9	24.3	26.9
Adj. EPS	**19.4**	**24.2**	**23.5**	**25.6**	**34.0**	**31.3**	**29.9**	**31.1**	**92.8**	**126.3**

Dr Reddy's Labs — Neutral

CMP: INR1,200|TP: INR1,125 (-6%) — **EPS CHANGE (%): FY27|28: 0.9|0**

- Expect NA sales to decline 35% YoY to USD237m, led by increased competition in base products.
- Expect India business to grow 18% YoY, led by robust traction in the pain and gastro segments.
- Progress on semaglutide API remediation and targeted supply resumption in Canada.
- Progress on resolving issues raised by USFDA on biological manufacturing site used to manufacture Abatacept.

Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**85,452**	**88,051**	**87,268**	**79,692**	**80,870**	**84,669**	**88,509**	**92,506**	**340,463**	**346,554**
YoY Change (%)	11.4	9.8	6.0	-6.3	-5.4	-3.8	1.4	16.1	5.0	1.8
EBITDA	**21,501**	**21,253**	**20,124**	**11,772**	**10,896**	**11,938**	**14,693**	**18,409**	**74,650**	**55,936**
YoY Change (%)	1.1	-3.5	-7.4	-42.6	-49.3	-43.8	-27.0	56.4	-12.7	-25.1
Margins (%)	25.2	24.1	23.1	14.8	13.5	14.1	16.6	19.9	21.9	16.1
Amortization	4,765	5,051	5,215	5,576	5,372	5,249	5,576	5,920	20,607	22,118
EBIT	**16,736**	**16,202**	**14,909**	**6,196**	**5,524**	**6,689**	**9,116**	**12,488**	**54,043**	**33,818**
YoY Change (%)	-4.1	-10.3	-12.4	-61.2	-67.0	-58.7	-38.9	101.6	-21.1	-37.4
Margins (%)	19.6	18.4	17.1	7.8	6.8	7.9	10.3	13.5	15.9	9.8
Other Income	2,311	3,510	1,961	2,221	2,587	1,371	1,521	1,566	10,003	7,045
PBT before EO expenses	**19,047**	**19,712**	**16,870**	**8,417**	**8,111**	**8,060**	**10,637**	**14,054**	**64,046**	**40,863**
One-off income/(expense)	0	-1,362	-1,441	-6,426	-2,580	0	0	0	-9,229	-2,580
Rate (%)	26.0	22.2	22.9	-10.7	21.3	24.0	24.0	24.0	22.5	23.6
PAT	**14,096**	**14,268**	**11,896**	**2,205**	**4,353**	**6,126**	**8,084**	**10,681**	**42,465**	**29,244**
Minority Interest	-82	-104	-202	4	-87	0	0	0	-384	-87
Reported Profit	**14,178**	**14,372**	**12,098**	**2,201**	**4,440**	**6,126**	**8,084**	**10,681**	**42,849**	**29,331**
Adjusted PAT	**14,178**	**15,431**	**13,209**	**6,519**	**6,471**	**6,126**	**8,084**	**10,681**	**49,337**	**31,362**
YoY Change (%)	1.8	13.5	0.2	-57.6	-54.4	-60.3	-38.8	63.8	-12.0	-36.4
Margins (%)	16.6	17.5	15.1	8.2	8.0	7.2	9.1	11.5	14.5	9.0

Eris Lifesciences — Neutral

CMP: INR1,190 | TP: INR1,240 (4%) — **EPS CHANGE (%): FY27|28: (1.4)|0**

- Expect sales growth of 10.4% YoY.
- DF segment is likely to witness healthy growth, driven by strong traction across VMN/Anti-Diabetic.
- Watch out for remediation progress for Swiss Parentals.
- Watch out for ramp-up of Bhopal facility post commercialization in mid 2QFY27.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4Q		
Gross Sales	**7,730**	**7,924**	**8,075**	**7,566**	**8,733**	**8,747**	**8,962**	**8,998**	**31,294**	**35,440**
YoY Change (%)	7.4	6.9	11.0	7.3	13.0	10.4	11.0	18.9	8.1	13.2
Total Expenditure	4,963	5,042	5,258	4,830	5,770	5,651	5,655	5,786	20,093	22,862
EBITDA	**2,767**	**2,882**	**2,816**	**2,736**	**2,962**	**3,097**	**3,307**	**3,212**	**11,201**	**12,578**
Margins (%)	35.8	36.4	34.9	36.2	33.9	35.4	36.9	35.7	35.8	35.5
Depreciation	705	691	703	696	721	698	715	718	2,795	2,852
Interest	487	496	488	456	467	459	436	413	1,927	1,774
Other Income	27	28	0	22	24	22	22	22	78	90
PBT before EO expense	**1,602**	**1,724**	**1,625**	**1,606**	**1,799**	**1,962**	**2,178**	**2,104**	**6,557**	**8,043**
Extra-Ord expense	-9	-3	172	0	0	0	0	0	161	0
PBT	**1,611**	**1,727**	**1,452**	**1,606**	**1,799**	**1,962**	**2,178**	**2,104**	**6,396**	**8,043**
Tax	360	382	365	-1,197	362	402	447	431	-90	1,642
Rate (%)	22.3	22.1	25.1	-74.5	20.1	20.5	20.5	20.5	-1.4	20.4
Minority Interest & Profit/Loss of Asso. Cos.	71	143	90	-24	13	63	63	63	280	202
Reported PAT	**1,180**	**1,202**	**997**	**2,827**	**1,424**	**1,497**	**1,669**	**1,610**	**6,206**	**6,199**
Adj PAT	**1,173**	**1,200**	**1,126**	**1,261**	**1,424**	**1,497**	**1,669**	**1,610**	**4,759**	**6,199**
YoY Change (%)	41.0	31.0	34.7	34.4	21.4	24.8	48.2	27.7	35.1	30.3
Margins (%)	15.2	15.1	13.9	16.7	16.3	17.1	18.6	17.9	15.2	17.5

Emcure Pharma — Buy

CMP: INR,1,944 | TP: INR2,330 (31%) — **EPS CHANGE (%): FY26|27|28: 1.7|1.2**

- Expect sales growth of 16.3% YoY for the quarter, led by scale-up of the international segment.
- To monitor recovery of Zuventus; post restructuring related disruption
- To track the progress of regulatory filing for g-Semaglutide in Canada.
- To monitor supply ramp-up and tender conversion of Amphotericin-B across European countries.

Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**21,005**	**22,698**	**23,635**	**24,697**	**25,804**	**26,398**	**27,152**	**27,591**	**92,035**	**106,945**
YoY Change (%)	15.7	13.4	20.4	16.7	22.8	16.3	14.9	11.7	16.6	16.2
Total Expenditure	16,967	18,307	19,034	19,842	20,725	21,092	21,504	21,687	74,149	85,007
EBITDA	**4,039**	**4,391**	**4,601**	**4,855**	**5,080**	**5,306**	**5,648**	**5,904**	**17,886**	**21,938**
Margins (%)	19.2	19.3	19.5	19.7	19.7	20.1	20.8	21.4	19.4	20.5
Depreciation	995	1,046	1,047	1,063	1,095	1,067	1,097	1,115	4,150	4,374
Interest	268	325	380	464	315	405	425	433	1,437	1,578
Other Income	37	31	19	40	21	37	37	37	127	131
PBT before EO expense	**2,813**	**3,051**	**3,193**	**3,368**	**3,690**	**3,871**	**4,162**	**4,393**	**12,425**	**16,117**
Extra-Ord expense	-94	-363	55	-44	-245	0	0	0	445	-245
PBT after EO exp	**2,907**	**3,414**	**3,138**	**3,412**	**3,935**	**3,871**	**4,162**	**4,393**	**12,870**	**16,362**
Tax	760	900	824	974	1,010	1,010	1,095	1,164	3,459	4,280
Rate (%)	26.1	26.4	26.3	28.6	25.7	26.1	26.3	26.5	26.9	26.2
Minority Interest & Profit/Loss of Asso. Cos.	78	79	8	3	-15	0	0	0	169	-15
Reported PAT	**2,069**	**2,434**	**2,305**	**2,434**	**2,940**	**2,861**	**3,068**	**3,229**	**9,243**	**12,097**
Adj PAT	**2,174**	**2,167**	**2,346**	**2,790**	**2,909**	**2,861**	**3,068**	**3,229**	**9,477**	**12,067**
YoY Change (%)	50.9	11.3	55.2	48.9	33.8	32.0	30.8	15.7	38.4	27.3
Margins (%)	10.3	9.5	9.9	11.3	11.3	10.8	11.3	11.7	10.3	11.3

GSK Pharma — Neutral

CMP: INR,2,775 | TP: INR2,935 (6%) — **EPS CHANGE (%): FY26|27|28: 0|0**

- Expect sales growth of 15% YoY for the quarter, led by scale-up of new launches in recent past and healthy traction in legacy brands.
- Progress on scale-up of off-take from CMO, which had challenges in the recent past.
- Progress on building the adult immunization category with Shingrix via CVMD opportunity.
- Progress on improving patient access across endometrial and recurrent ovarian cancer segments.

Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**8,052**	**9,799**	**10,413**	**9,953**	**9,384**	**11,275**	**11,749**	**11,273**	**38,217**	**43,682**
YoY Change (%)	-1.2	-3.0	9.7	2.2	16.5	15.1	12.8	13.3	1.9	14.3
Total Expenditure	5,541	6,442	6,581	6,444	6,429	7,273	7,472	7,395	25,008	28,570
EBITDA	**2,511**	**3,357**	**3,832**	**3,509**	**2,955**	**4,003**	**4,277**	**3,878**	**13,209**	**15,112**
YoY Change (%)	8.9	4.4	35.4	5.3	17.7	19.2	11.6	10.5	13.1	14.4
Margins (%)	31.2	34.3	36.8	35.3	31.5	35.5	36.4	34.4	34.6	34.6
Depreciation	155	174	203	132	158	199	207	199	664	763
Interest	4	5	12	6	10	3	3	3	27	18
Other Income	437	336	321	360	438	380	380	380	1,453	1,578
PBT before EO Expense	**2,789**	**3,514**	**3,938**	**3,731**	**3,225**	**4,181**	**4,447**	**4,056**	**13,971**	**15,909**
Tax	740	965	1,043	952	853	1,066	1,134	1,034	3,700	4,087
Rate (%)	26.5	27.5	26.5	25.5	26.4	25.5	25.5	25.5	26.5	25.7
Adjusted PAT	**2,049**	**2,549**	**2,895**	**2,779**	**2,372**	**3,115**	**3,313**	**3,022**	**10,271**	**11,821**
YoY Change (%)	12.4	2.9	31.1	5.7	15.7	22.2	14.5	8.8	12.4	15.1
Margins (%)	25.5	26.0	27.8	27.9	25.3	27.6	28.2	26.8	26.9	27.1
One-off Expense/(Income)	0	-26	-62	0	0	0	0	0	-88	0
Reported PAT	**2,049**	**2,575**	**2,956**	**2,779**	**2,372**	**3,115**	**3,313**	**3,022**	**10,359**	**11,821**

Gland Pharma

Buy

CMP: INR2,874 | TP: INR3,381 (18%) | **EPS CHANGE (%): FY27|28: (1.0)|0.2**

- Expect sales growth of 16% YoY, led by strong growth in the core markets (ex-Cenexi).
- Watch out for progress on PFS and ophthalmology lines.
- Expect Cenexi segment growth to slow down YoY due to summer shutdown.
- Progress on improving utilization, execution of new projects, and production ramp-up of recent launches at Cenexi.

Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4Q		
Gross Sales	**7,730**	**7,924**	**8,075**	**7,566**	**8,733**	**8,747**	**8,962**	**8,998**	**31,294**	**35,440**
YoY Change (%)	7.4	6.9	11.0	7.3	13.0	10.4	11.0	18.9	8.1	13.2
Total Expenditure	4,963	5,042	5,258	4,830	5,770	5,651	5,655	5,786	20,093	22,862
EBITDA	**2,767**	**2,882**	**2,816**	**2,736**	**2,962**	**3,097**	**3,307**	**3,212**	**11,201**	**12,578**
Margins (%)	35.8	36.4	34.9	36.2	33.9	35.4	36.9	35.7	35.8	35.5
Depreciation	705	691	703	696	721	698	715	718	2,795	2,852
Interest	487	496	488	456	467	459	436	413	1,927	1,774
Other Income	27	28	0	22	24	22	22	22	78	90
PBT before EO expense	**1,602**	**1,724**	**1,625**	**1,606**	**1,799**	**1,962**	**2,178**	**2,104**	**6,557**	**8,043**
Extra-Ord expense	-9	-3	172	0	0	0	0	0	161	0
PBT	**1,611**	**1,727**	**1,452**	**1,606**	**1,799**	**1,962**	**2,178**	**2,104**	**6,396**	**8,043**
Tax	360	382	365	-1,197	362	402	447	431	-90	1,642
Rate (%)	22.3	22.1	25.1	-74.5	20.1	20.5	20.5	20.5	-1.4	20.4
MI & Profit/Loss of Asso. Cos.	71	143	90	-24	13	63	63	63	280	202
Reported PAT	**1,180**	**1,202**	**997**	**2,827**	**1,424**	**1,497**	**1,669**	**1,610**	**6,206**	**6,199**
Adj PAT	**1,173**	**1,200**	**1,126**	**1,261**	**1,424**	**1,497**	**1,669**	**1,610**	**4,759**	**6,199**
YoY Change (%)	41.0	31.0	34.7	34.4	21.4	24.8	48.2	27.7	35.1	30.3
Margins (%)	15.2	15.1	13.9	16.7	16.3	17.1	18.6	17.9	15.2	17.5
EPS	**13.1**	**11.2**	**16.9**	**22.3**	**19.2**	**17.7**	**19.4**	**19.8**	**63.4**	**76.1**

Glenmark Pharma

Buy

CMP: INR2,336 | TP: INR2,701 (16%) | **EPS CHANGE (%): FY27|28: (3.1)|(3.8)**

- DF to grow 7x YoY due to low base effect on account of GST-led inventory destocking along with scale-up of cardiac, chronic respiratory and oncology (Tevimbra/Brukinsa).
- Progress on ramp-up of Winlevi in key European market.
- Watch out for the ramp-up of Fluticasone 44mcg, with full-quarter contribution expected in Q2FY27.

Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4Q		
Gross Sales	**7,730**	**7,924**	**8,075**	**7,566**	**8,733**	**8,747**	**8,962**	**8,998**	**31,294**	**35,440**
YoY Change (%)	7.4	6.9	11.0	7.3	13.0	10.4	11.0	18.9	8.1	13.2
Total Expenditure	4,963	5,042	5,258	4,830	5,770	5,651	5,655	5,786	20,093	22,862
EBITDA	**2,767**	**2,882**	**2,816**	**2,736**	**2,962**	**3,097**	**3,307**	**3,212**	**11,201**	**12,578**
Margins (%)	35.8	36.4	34.9	36.2	33.9	35.4	36.9	35.7	35.8	35.5
Depreciation	705	691	703	696	721	698	715	718	2,795	2,852
Interest	487	496	488	456	467	459	436	413	1,927	1,774
Other Income	27	28	0	22	24	22	22	22	78	90
PBT before EO expense	**1,602**	**1,724**	**1,625**	**1,606**	**1,799**	**1,962**	**2,178**	**2,104**	**6,557**	**8,043**
Extra-Ord expense	-9	-3	172	0	0	0	0	0	161	0
PBT	**1,611**	**1,727**	**1,452**	**1,606**	**1,799**	**1,962**	**2,178**	**2,104**	**6,396**	**8,043**
Tax	360	382	365	-1,197	362	402	447	431	-90	1,642
Rate (%)	22.3	22.1	25.1	-74.5	20.1	20.5	20.5	20.5	-1.4	20.4
MI & Profit/Loss of Asso. Cos.	71	143	90	-24	13	63	63	63	280	202
Reported PAT	**1,180**	**1,202**	**997**	**2,827**	**1,424**	**1,497**	**1,669**	**1,610**	**6,206**	**6,199**
Adj PAT	**1,173**	**1,200**	**1,126**	**1,261**	**1,424**	**1,497**	**1,669**	**1,610**	**4,759**	**6,199**
YoY Change (%)	41.0	31.0	34.7	34.4	21.4	24.8	48.2	27.7	35.1	30.3
Margins (%)	15.2	15.1	13.9	16.7	16.3	17.1	18.6	17.9	15.2	17.5
Margins (%)	9.6	-36.9	13.9	15.7	12.0	12.1	13.2	12.6	4.3	12.5

Granules India

Buy

CMP: INR821 | TP: INR1,015 (24%)

EPS CHANGE (%): FY27|28: (0.4)|0.6

- Overall revenue is expected to grow 20% YoY in 2QFY27, driven by sustained momentum in the FDF business.
- FDF sales are likely to remain robust, increasing 20% YoY to ~INR11.6b, supported by scale-up of the ADHD portfolio.
- Update on the USFDA re-inspection of the Gagillapur facility will be a key monitorable.
- CDMO revenue is expected to grow ~0.9x YoY on a low base, with focus on progress in integrating peptide capabilities.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**12,101**	**12,970**	**13,879**	**14,706**	**14,768**	**15,560**	**16,476**	**16,819**	**53,656**	**63,622**
YoY Change (%)	2.6	34.2	22.0	22.8	22.0	20.0	18.7	14.4	19.7	18.6
Total Expenditure	9,634	10,188	10,799	11,185	11,379	12,199	12,703	12,934	41,805	49,214
EBITDA	**2,467**	**2,782**	**3,081**	**3,521**	**3,389**	**3,361**	**3,773**	**3,885**	**11,851**	**14,408**
YoY Change (%)	-4.8	36.8	33.8	39.5	37.4	20.8	22.5	10.3	25.4	21.6
Margins (%)	20.4	21.5	22.2	23.9	22.9	21.6	22.9	23.1	22.1	22.6
Depreciation	688	720	735	817	796	814	861	879	2,961	3,351
YoY Change (%)	-13.8	36.7	35.1	43.2	45.8	23.5	24.1	11.2	23.5	24.4
Margins (%)	14.7	15.9	16.9	18.4	17.6	16.4	17.7	17.9	16.6	17.4
Interest	238	292	287	327	211	276	276	276	1,144	1,038
Other Income	163	-11	-36	88	23	59	62	64	203	208
PBT before EO expense	**1,704**	**1,759**	**2,022**	**2,464**	**2,404**	**2,331**	**2,698**	**2,794**	**7,950**	**10,227**
Extra-Ord expense	259	0	0	-159	0	0	0	0	100	0
PBT	**1,445**	**1,759**	**2,022**	**2,624**	**2,404**	**2,331**	**2,698**	**2,794**	**7,850**	**10,227**
Rate (%)	22.1	25.7	25.7	23.2	25.1	23.4	23.5	23.3	24.2	23.8
Reported PAT	**1,126**	**1,306**	**1,502**	**2,016**	**1,800**	**1,785**	**2,064**	**2,143**	**5,950**	**7,792**
Adjusted PAT	**1,328**	**1,306**	**1,502**	**1,893**	**1,800**	**1,785**	**2,064**	**2,143**	**6,030**	**7,792**
YoY Change (%)	-1.4	34.3	27.7	47.5	35.5	36.7	37.4	13.2	26.2	29.2
Margins (%)	11.0	10.1	10.8	12.9	12.2	11.5	12.5	12.7	11.2	12.2

Ipca Laboratories

Buy

CMP: INR1,940| TP: INR2,230 (15%)

EPS CHANGE (%): FY27|28: 0.2|2.4

- Revenue is expected to grow 9.3% YoY in 2QFY27, driven by growth in formulations offset by API.
- International formulations are expected to grow 21.6% YoY, partly due to the low base of last year.
- DF is expected to grow 13.5% YoY, aided by continued traction across key therapies, partly offset by relatively subdued performance in the anti-infectives segment.
- Healthy growth in chronic therapies should sustain double-digit growth in the domestic business.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues (Core)	**23,089**	**25,565**	**23,925**	**23,885**	**27,881**	**27,947**	**27,365**	**26,557**	**96,463**	**109,749**
YoY Change (%)	10.3	8.6	6.6	6.3	20.8	9.3	14.4	11.2	7.9	13.8
EBITDA	**4,164**	**5,449**	**5,334**	**4,839**	**6,695**	**6,595**	**6,403**	**6,108**	**19,786**	**25,802**
YoY Change (%)	6.0	23.2	15.2	12.8	60.8	21.0	20.1	26.2	14.6	30.4
Margins (%)	18.0	21.3	22.3	20.3	24.0	23.6	23.4	23.0	20.5	23.5
Depreciation	1,001	1,033	1,076	1,071	1,108	1,142	1,118	1,085	4,181	4,454
Interest	185	196	176	202	119	140	115	134	759	508
Other Income	327	279	202	337	253	260	255	275	1,144	1,043
PBT before EO Expense	**3,305**	**4,498**	**4,283**	**3,902**	**5,721**	**5,573**	**5,425**	**5,164**	**15,989**	**21,882**
One-off (gain)/ Expense	0	583	-177	-142	0	0	0	0	264	0
PBT after EO Expense	**3,305**	**3,916**	**4,460**	**4,045**	**5,721**	**5,573**	**5,425**	**5,164**	**15,725**	**21,882**
Tax	961	1,081	819	951	1,493	1,533	1,546	1,570	3,812	6,141
Rate (%)	29.1	27.6	18.4	23.5	26.1	27.5	28.5	30.4	23.8	28.1
Reported PAT	**2,344**	**2,835**	**3,641**	**3,094**	**4,228**	**4,041**	**3,879**	**3,594**	**11,914**	**15,741**
Minority Interest	-12	-9	-378	-103	-209	-100	-100	-100	-503	-509
Adj PAT after Minority Int	**2,332**	**3,247**	**3,119**	**2,882**	**4,019**	**3,941**	**3,779**	**3,494**	**11,580**	**15,232**
YoY Change (%)	21.3	40.9	25.7	19.2	72.3	21.3	21.2	21.2	26.9	31.5
Margins (%)	10.1	12.7	13.0	12.1	14.4	14.1	13.8	13.2	12.0	13.9

Laurus Labs — Buy

CMP: INR1,989 | TP: INR2,380 (20%) — **EPS CHANGE (%): FY27|28: 2.4|4.7**

- Revenue is expected to grow 27.8% YoY, driven by healthy growth in the synthesis segment.
- EBITDA growth of 52.5% YoY to driven by improved operating leverage.
- Watch out for non-commercial CDMO business driven by Phase III supplies to transition into commercial manufacturing.
- Progress on incremental capacity investment to meet rising demand.

Consolidated- Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**15,696**	**16,535**	**17,783**	**18,116**	**20,263**	**21,139**	**20,766**	**21,325**	**68,129**	**83,493**
YoY Change (%)	31.4	35.1	25.7	5.3	29.1	27.8	16.8	17.7	22.7	22.6
EBITDA	**3,821**	**4,033**	**4,885**	**5,247**	**6,383**	**6,152**	**5,690**	**5,672**	**17,986**	**23,897**
YoY Change (%)	123.2	126.1	71.3	24.8	67.0	52.5	16.5	8.1	70.4	32.9
Margins (%)	24.3	24.4	27.5	29.0	31.5	29.1	27.4	26.6	26.4	28.6
Depreciation	1,168	1,205	1,206	1,221	1,239	1,425	1,400	1,438	4,801	5,502
Interest	515	400	388	404	422	466	466	466	1,707	1,821
Other Income	104	270	58	118	92	73	73	73	550	311
PBT before EO expense	**2,242**	**2,697**	**3,349**	**3,740**	**4,814**	**4,333**	**3,897**	**3,842**	**12,028**	**16,885**
Extra-Ord expense	0	0	83	126	0	0	0	0	209	0
PBT	**2,242**	**2,697**	**3,266**	**3,614**	**4,814**	**4,333**	**3,897**	**3,842**	**11,819**	**16,885**
Tax	631	760	735	795	1,194	1,105	994	980	2,920	4,272
Rate (%)	28.2	28.2	22.5	22.0	24.8	25.5	25.5	25.5	24.7	25.3
Minority Interest & Profit/Loss of Asso. Cos.	7	-3	10	28	-56	30	30	30	77	34
Reported PAT	**1,603**	**1,940**	**2,521**	**2,791**	**3,676**	**3,198**	**2,873**	**2,832**	**8,822**	**12,579**
Adj PAT	**1,603**	**1,940**	**2,585**	**2,890**	**3,676**	**3,198**	**2,873**	**2,832**	**9,019**	**12,579**
YoY Change (%)	1,164.5	877.9	180.1	53.9	129.3	64.8	11.1	-2.0	188.5	39.5
Margins (%)	10.2	11.7	14.5	16.0	18.1	15.1	13.8	13.3	13.2	15.1

Lupin — Neutral

CMP: INR2,029 | TP: INR2,225 (10%) — **EPS CHANGE (%): FY27|28: (4.9)|(4.9)**

- US sales are expected to decline 5% YoY to USD299m, due to competition in Mirabegron and Tolvaptan.
- Monitor ramp up of Dapagliflozin and Empagliflozin launches in the emerging markets.
- DF is likely to sustain 15.5% YoY growth, driven by continued strength in chronic therapies, including cardiac, respiratory, and anti-diabetic.
- Uptake and commercialization of g-Semaglutide in DF will remain a key monitorable.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**62,684**	**70,475**	**71,675**	**74,747**	**82,769**	**77,248**	**78,228**	**76,634**	**279,580**	**314,879**
YoY Change (%)	11.9	27.1	25.9	31.9	32.0	9.6	9.1	2.5	24.2	12.6
Total Expenditure	46,269	49,099	49,580	53,036	58,134	58,322	60,157	59,851	197,984	236,465
EBITDA	**16,415**	**21,376**	**22,095**	**21,711**	**24,635**	**18,926**	**18,071**	**16,783**	**81,597**	**78,414**
YoY Change (%)	20.6	72.8	60.5	68.0	50.1	-11.5	-18.2	-22.7	54.9	-3.9
Margins (%)	26.2	30.3	30.8	29.0	29.8	24.5	23.1	21.9	29.2	24.9
Depreciation	2,990	3,168	3,130	3,589	4,529	4,459	4,516	4,424	12,876	17,927
EBIT	**13,425**	**18,208**	**18,965**	**18,122**	**20,106**	**14,467**	**13,555**	**12,359**	**68,721**	**60,487**
YoY Change (%)	20.5	85.8	71.6	101.6	49.8	-20.5	-28.5	-31.8	67.7	-12.0
Margins (%)	21.4	25.8	26.5	24.2	24.3	18.7	17.3	16.1	24.6	19.2
Interest	918	1,076	1,150	1,202	1,096	1,001	981	932	3,851	4,011
Other Income	790	900	1,147	1,407	1,303	1,285	1,302	1,275	3,450	5,166
EO Exp/(Inc)	-859	-2,037	3,742	-953	139	0	0	0	-106	139
PBT	**14,156**	**20,070**	**15,220**	**19,280**	**20,174**	**14,751**	**13,876**	**12,702**	**68,427**	**61,503**
Rate (%)	13.7	26.0	22.4	23.8	29.8	25.6	26.5	24.5	22.2	26.9
Minority Interest	-24	-69	-50	-83	-20	-55	-55	-55	-226	-185
Reported PAT	**12,191**	**14,779**	**11,756**	**14,604**	**14,150**	**10,920**	**10,144**	**9,536**	**53,329**	**44,749**
Adj PAT	**11,450**	**13,272**	**14,658**	**13,879**	**14,248**	**10,920**	**10,144**	**9,536**	**53,258**	**44,847**
YoY Change (%)	27.4	72.8	71.4	85.7	24.4	-17.7	-30.8	-31.3	62.9	-15.8
Margins (%)	18.3	18.8	20.5	18.6	17.2	14.1	13.0	12.4	19.0	14.2

Mankind Pharma — Buy

CMP: INR2,527 | TP: INR2,980 (18%) — **EPS CHANGE (%): FY27|28: 0.1|0.1**

- Revenue is expected to sustain low double-digit growth, supported by healthy performance across key segments, excluding consumer healthcare.
- DF is likely to grow 13% YoY in 2QFY27, driven by strong traction in chronic therapies and the BSV specialty portfolio.
- Export sales are expected to grow 17% YoY, led by continued expansion in RoW markets.
- Scale-up of the BSV business will remain a key monitorable.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27				FY26	FY27E
(INR m)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**35,704**	**36,972**	**35,672**	**34,429**	**40,306**	**41,880**	**40,162**	**39,142**	**142,776**	**161,490**
YoY Change (%)	23.4	20.2	11.5	11.8	12.9	13.3	12.6	13.7	16.6	13.1
Total Expenditure	27,236	27,758	26,442	25,131	29,744	30,489	29,800	28,887	106,567	118,920
EBITDA	**8,468**	**9,213**	**9,230**	**9,299**	**10,562**	**11,391**	**10,362**	**10,255**	**36,210**	**42,570**
YoY growth %	17.0	8.4	13.1	31.3	24.7	23.6	12.3	10.3	17.6	17.6
Margins (%)	23.7	24.9	25.9	27.0	26.2	27.2	25.8	26.2	25.4	26.4
Depreciation	2,187	2,218	2,226	2,231	2,257	2,327	2,232	2,175	8,862	8,992
Interest	1,707	1,697	1,572	1,418	1,100	1,053	1,032	1,000	6,393	4,184
Other Income	799	919	728	1,143	450	850	940	1,046	3,588	3,286
PBT before EO expense	**5,373**	**6,217**	**6,160**	**6,793**	**7,655**	**8,861**	**8,038**	**8,125**	**24,543**	**32,680**
Extra-Ord expense	0	0	1,066	232	0	0	0	0	1,298	0
PBT	**5,373**	**6,217**	**5,094**	**6,562**	**7,655**	**8,861**	**8,038**	**8,125**	**23,246**	**32,680**
Tax	958	1,038	951	998	1,954	2,082	1,809	1,820	3,946	7,665
Rate (%)	17.8	16.7	18.7	15.2	25.5	23.5	22.5	22.4	17.0	23.5
Minority Interest & P/L of Asso. Cos.	94.7	109.9	-32.1	-29.9	20.9	30.0	30.0	46.6	142.6	127.5
Reported PAT	**4,320**	**5,069**	**4,175**	**5,594**	**5,681**	**6,749**	**6,200**	**6,259**	**19,158**	**24,888**
Adj PAT	**4,320**	**5,069**	**5,042**	**5,791**	**5,681**	**6,749**	**6,200**	**6,259**	**20,221**	**24,888**
YoY Change (%)	-24.3	-22.4	35.0	80.3	31.5	33.1	23.0	8.1	5.4	23.1
Margins (%)	12.1	13.7	14.1	16.8	14.1	16.1	15.4	16.0	14.2	15.4

Piramal Pharma — Buy

CMP: INR198 | TP: INR240 (21%) — **EPS CHANGE (%): FY27|28: 2.3|0.8**

- Revenue is likely to grow 15.2% YoY to INR23.5b, supported by a low base and recovery in CDMO.
- CHG sales are expected to grow 26% YoY in 2QFY27.
- EBITDA margin is expected to improve YoY, driven by better operating leverage.
- Watch out for the progress of Lexington expansion.

Consolidated - Quarterly Earnings

	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenues	**19,337**	**20,437**	**21,399**	**27,518**	**22,699**	**23,548**	**24,883**	**32,028**	**88,691**	**103,158**
growth YoY(%)	*-0.9*	*-8.8*	*-2.9*	*-0.1*	*17.4*	*15.2*	*16.3*	*16.4*	*-3.1*	*16.3*
CDMO	9,970	10,440	11,660	17,080	11,870	11,797	13,059	19,471	49,150	56,198
CHG	6,370	6,440	6,680	7,550	7,430	8,114	8,016	8,909	27,040	32,469
ICH	3,020	3,190	3,340	3,200	3,470	3,637	3,808	3,648	12,750	14,562
EBITDA*	**1,067**	**1,587**	**1,957**	**4,605**	**1,952**	**2,237**	**3,359**	**5,605**	**9,216**	**13,153**
margin (%)	*5.5*	*7.8*	*9.1*	*16.7*	*8.6*	*9.5*	*13.5*	*17.5*	*10.4*	*12.8*
growth YoY(%)	*-47.8*	*-53.5*	*-42.0*	*-17.9*	*82.9*	*41.0*	*71.6*	*21.7*	*-36.2*	*42.7*
Depreciation	1,973	2,028	2,127	2,184	2,236	2,244	2,371	2,747	8,312	9,598
EBIT	**-906**	**-441**	**-170**	**2,421**	**-283**	**-7**	**988**	**2,858**	**904**	**3,556**
Other income	584	656	432	461	894	510	520	530	2,133	2,454
Interest expense	862	824	892	830	881	938	938	938	3,408	3,693
Share from Asso. Co	186	148	103	136	196	140	150	181	572	667
PBT	**-998**	**-462**	**-527**	**2,188**	**-75**	**-294**	**720**	**2,632**	**201**	**2,983**
EO Expenses/(gain)	(207)	-	411	1,758	-	-	-	-	1,961	-
Taxes	**27**	**530**	**423**	**518**	**619**	**390**	**317**	**526**	**1,499**	**1,853**
Tax Rate (%)	*-3.4*	*-114.9*	*-45.1*	*120.5*	*-830.2*	*-132.5*	*44.0*	*20.0*	*-85.1*	*62.1*
Reported PAT	**-817**	**-992**	**-1,362**	**-88**	**-694**	**-684**	**403**	**2,105**	**-3,259**	**1,130**
Adj. PAT	**-1,031**	**-992**	**-950**	**1,670**	**-694**	**-684**	**403**	**2,105**	**-1,304**	**1,130**
Change (%)	*NA*	*NA*	*NA*	*8.8*	*-32.7*	*-31.0*	*-142.5*	*26.1*	*NA*	*NA*

Rubicon Research — Buy

CMP: INR1,634 | TP: INR1,915 (17%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to maintain its strong growth momentum, rising 33.8% YoY in 2QFY27, supported by continued traction in approved products.
- Monitor ramp-up of nasal sprays, drug-device combinations and other specialty products.
- R&D spending is likely to remain elevated at ~11% of sales for ongoing investments in the product pipeline.
- Watch out for better visibility following the integration of Arinna Lifesciences.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**3,525**	**4,120**	**4,755**	**5,139**	**5,343**	**5,515**	**5,949**	**6,146**	**17,540**	**22,953**
YoY Change (%)	11.3	39.2	51.7	43.5	51.6	33.8	25.1	19.6	36.6	30.9
EBITDA	**791**	**943**	**1,081**	**1,187**	**1,291**	**1,301**	**1,315**	**1,321**	**4,002**	**5,229**
YoY Change (%)	31.4	52.9	54.7	63.8	63.2	38.0	21.6	11.3	**51.5**	30.6
Margins (%)	22.4	22.9	22.7	23.1	24.2	23.6	22.1	21.5	22.8	22.8
Depreciation	96	119	116	123	151	159	165	170	453	646
Interest	106	114	98	104	93	91	92	90	422	367
Other Income	6	7	38	26	57	55	59	61	77	233
PBT	**596**	**717**	**906**	**987**	**1,104**	**1,106**	**1,117**	**1,122**	**3,205**	**4,450**
Tax	163	179	178	219	256	259	263	265	738	1,042
Rate (%)	27.3	24.9	19.6	22.2	23.2	23.4	23.5	23.6	23.0	23.4
Reported PAT	**433**	**539**	**728**	**768**	**848**	**848**	**855**	**857**	**2,467**	**3,407**
Adj PAT	**433**	**539**	**728**	**768**	**848**	**848**	**855**	**857**	**2,467**	**3,407**
YoY Change (%)	69.4	56.2	91.2	111.8	95.8	57.4	17.4	11.7	83.6	38.1
Margins (%)	12.3	13.1	15.3	14.9	15.9	15.4	14.4	13.9	14.1	14.8
EPS (INR)	**2.6**	**3.3**	**4.4**	**4.7**	**5.1**	**5.1**	**5.2**	**5.2**	**14.9**	**20.6**

Sun Pharma — Buy

CMP: INR1,810 | TP: INR2,200 (22%) — **EPS CHANGE (%): FY27|28: (0.4)|0**

- Expect high single digit revenue growth in 2QFY27, driven by healthy performance in domestic, EM, and RoW markets, partly offset by a decline in the US business.
- Expect DF sales growth of 14% YoY during the quarter.
- EM/RoW are expected to deliver healthy growth of 12.5%/6% YoY, driven by branded generics/innovative products.
- Watch out for ramp up of Leqselvi/Unloxcyt.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**137,861**	**144,052**	**149,790**	**145,598**	**151,836**	**156,317**	**161,050**	**160,094**	**577,300**	**629,296**
YoY Change (%)	10.1	8.6	14.7	13.6	10.1	8.5	7.5	10.0	11.7	9.0
Total Expenditure	97,788	103,817	107,260	110,843	110,042	113,877	116,278	115,427	419,708	455,624
EBITDA	**40,073**	**40,235**	**42,530**	**34,755**	**41,794**	**42,440**	**44,772**	**44,666**	**157,592**	**173,671**
Margins (%)	29.1	27.9	28.4	23.9	27.5	27.2	27.8	27.9	27.3	27.6
Depreciation	7,006	7,295	7,323	7,755	7,387	7,813	8,049	8,001	29,379	31,250
EBIT	**33,067**	**32,940**	**35,207**	**27,000**	**34,406**	**34,627**	**36,723**	**36,665**	**128,214**	**142,421**
Interest	748	999	784	859	997	869	869	869	3,389	3,604
Other Income	5,298	5,430	6,303	5,105	8,400	5,090	5,358	5,572	22,137	24,420
PBT before EO expense	**37,617**	**37,371**	**40,726**	**31,246**	**41,809**	**38,848**	**41,212**	**41,368**	**146,961**	**163,237**
Extra-Ord expense	5,890	-4,305	-1,545	-4,268	821	0	0	0	-4,228	821
PBT	**31,728**	**41,676**	**42,272**	**35,514**	**40,988**	**38,848**	**41,212**	**41,368**	**151,189**	**162,416**
Rate (%)	27.4	24.7	19.5	23.3	29.0	27.0	26.5	25.0	23.5	26.9
Minority Interest & Profit/Loss of Asso.	240	191	323	96	160	163	163	163	850	648
Reported PAT	**22,786**	**31,180**	**33,688**	**27,141**	**28,948**	**28,197**	**30,128**	**30,863**	**114,795**	**118,136**
Adj PAT	**29,961**	**27,939**	**30,425**	**23,868**	**30,893**	**28,197**	**30,128**	**30,864**	**112,194**	**120,082**
YoY Change (%)	9.0	-3.8	10.1	-13.6	3.1	0.9	-1.0	1.4	-0.8	7.0
Margins (%)	21.7	19.4	20.3	16.4	20.3	18.0	18.7	19.3	19.4	19.1

Torrent Pharmaceuticals — Neutral

CMP: INR4,762 | TP: INR5,106 (7%) — **EPS CHANGE (%): FY27|28: (0.5)|(0.5)**

- DF is expected to sustain healthy growth of ~17% YoY, supported by strong momentum in key therapies and chronic segments.
- Monitor the impact of JB Pharma brands/division integration with transient revenue impact.
- US sales are likely to grow ~31.8% YoY, driven by new product launches and improving traction in the base portfolio.
- Monitor the recovery in semaglutide sales following supply disruption of injectable Semalix SKUs.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**31,780**	**33,020**	**33,030**	**41,970**	**49,210**	**48,130**	**48,031**	**48,642**	**139,800**	**194,014**
YoY Change (%)	11.2	14.3	17.6	41.8	54.8	45.8	45.4	15.9	21.4	38.8
EBITDA	**10,470**	**10,830**	**10,880**	**13,560**	**16,640**	**15,931**	**16,042**	**16,928**	**45,740**	**64,681**
YoY Change (%)	13.3	15.3	19.0	38.2	58.9	47.1	47.4	24.8	21.7	41.4
Margins (%)	32.9	32.8	32.9	32.3	33.8	33.1	33.4	34.8	32.7	33.3
Depreciation	2,010	2,040	2,060	5,080	5,930	5,935	5,923	5,998	11,190	23,785
Interest	560	480	450	2,360	3,050	2,717	2,633	2,577	3,850	10,978
Other Income	-370	-270	-130	-170	-120	-60	-65	-70	-940	-315
PBT before EO Expense	**7,530**	**8,040**	**8,240**	**5,950**	**7,540**	**7,219**	**7,421**	**8,282**	**29,760**	**29,602**
One-off expenses	150	130	100	660	210	0	0	0	1,040	210
Rate (%)	25.2	24.9	21.7	27.7	22.1	24.5	24.2	24.0	24.7	24.4
Reported PAT	**5,480**	**5,910**	**6,350**	**3,640**	**5,660**	**5,450**	**5,625**	**6,294**	**21,380**	**22,170**
Adj PAT	**5,591**	**6,007**	**6,428**	**4,522**	**5,822**	**5,450**	**5,625**	**6,294**	**22,549**	**22,820**
YoY Change (%)	18.7	32.6	27.8	-14.5	4.1	-9.3	-12.5	39.2	15.3	1.2
Margins (%)	17.6	18.2	19.5	10.8	11.8	11.3	11.7	12.9	16.1	11.8

Zydus Lifesciences — Neutral

CMP: INR1,145| TP: INR1,215 (6%) — **EPS CHANGE (%): FY27|28: (1.3)|(3.1)**

- Revenue to grow 23.5% YoY, driven by strong performance in formulations partially offset by API.
- DF is likely to grow ~33.6% YoY, led by growth and market share gains in chronic, acute therapies, and differentiated launches.
- EBITDA margin is expected at 23.2%, aided by a favorable product mix.
- Contribution from Assertio acquisition and synergy realization from the Amplitude portfolio will remain the key monitorables.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**65,737**	**61,232**	**68,645**	**75,870**	**80,170**	**75,609**	**80,168**	**86,790**	**271,484**	**322,737**
YoY Change (%)	5.9	16.9	30.3	16.2	22.0	23.5	16.8	14.4	16.8	18.9
Total Expenditure	45,423	45,215	52,125	56,775	61,445	58,068	60,287	65,700	199,538	245,499
EBITDA	**20,314**	**16,017**	**16,520**	**19,095**	**18,725**	**17,541**	**19,882**	**21,090**	**71,946**	**77,238**
YoY Change (%)	-3.7	13.1	27.1	-11.8	-7.8	9.5	20.3	10.4	2.9	7.4
Margins (%)	30.9	26.2	24.1	25.2	23.4	23.2	24.8	24.3	26.5	23.9
Depreciation	2,381	3,019	3,596	5,084	5,547	5,283	5,481	5,272	14,080	21,583
Interest	847	1,013	1,299	1,230	1,560	1,580	1,543	1,505	4,389	6,189
Other Income	1,549	1,090	1,114	1,342	1,061	1,201	1,189	1,176	5,095	4,627
PBT before EO Income	**18,635**	**13,075**	**12,739**	**14,123**	**12,679**	**11,879**	**14,046**	**15,490**	**58,572**	**54,094**
EO Exp/(Inc)	-571	-4,141	-795	-2,474	-387	0	0	0	-7,981	-387
PBT after EO Income	**19,206**	**17,216**	**13,534**	**16,597**	**13,066**	**11,879**	**14,046**	**15,490**	**66,553**	**54,481**
Tax	4,340	4,540	3,883	3,184	3,542	2,910	3,301	3,501	15,947	13,254
Rate (%)	22.6	26.4	28.7	19.2	27.1	24.5	23.5	22.6	24.0	24.3
Min. Int/Adj on Consol	-198	252	770	-688	-126	-110	-90	-70	136	-396
Reported PAT	**14,668**	**12,928**	**10,421**	**12,725**	**9,398**	**8,859**	**10,655**	**11,919**	**50,742**	**40,831**
Adj PAT	**14,226**	**10,150**	**9,854**	**10,726**	**9,116**	**8,859**	**10,655**	**11,919**	**44,956**	**40,549**
YoY Change (%)	-1.2	15.5	3.8	-21.4	-35.9	-12.7	8.1	11.1	-2.9	-9.8
Margins (%)	21.6	16.6	14.4	14.1	11.4	11.7	13.3	13.7	16.6	12.6

Aster DM Healthcare — Buy

CMP: INR709 | TP: INR910 (28%) — **EPS CHANGE (%): FY27|28: 0|0**

- QCIL addition to drive 118% YoY to INR26.1b; on a pro forma basis, revenue is expected to grow 9.2% YoY.
- Labs and Pharmacy revenue is expected to decline 4% YoY to INR691m, while improving 5.5% QoQ.
- EBITDA margin is expected to remain broadly stable, as merger synergies are yet to meaningfully accrue.
- Integration progress and synergy realization would be key monitorable post-merger.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**10,779**	**11,972**	**11,858**	**11,824**	**13,107**	**26,321**	**27,516**	**28,760**	**46,432**	**95,704**
YoY Change (%)	7.6	10.2	12.9	18.2	21.6	119.9	132.1	143.2	12.2	106.1
Total Expenditure	8,705	9,474	9,745	9,498	10,464	20,794	21,628	22,519	37,422	75,404
EBITDA	**2,074**	**2,498**	**2,113**	**2,326**	**2,643**	**5,527**	**5,888**	**6,241**	**9,010**	**20,300**
YoY Change (%)	26.8	13.7	11.7	21.1	27.5	121.2	178.7	168.3	17.9	125.3
Margins (%)	19.2	20.9	17.8	19.7	20.2	21.0	21.4	21.7	19.4	21.2
Depreciation	632	661	677	672	693	1,879	1,965	2,053	2,643	6,590
Interest	308	308	315	300	312	517	540	565	1,230	1,934
Other Income	332	283	280	362	370	712	744	778	1,256	2,605
PBT before EO expense	**1,466**	**1,812**	**1,401**	**1,716**	**2,009**	**3,843**	**4,128**	**4,400**	**6,394**	**14,380**
Extra-Ord expense/(Income)	-44	-4	-283	3	-1,144	0	0	0	-327	-1,144
Share of l/p of equity accounted investees	-57	-140	-88	-85	-84	0	0	0	-370	-84
PBT	**1,364**	**1,669**	**1,031**	**1,634**	**781**	**3,843**	**4,128**	**4,400**	**5,697**	**13,152**
Rate (%)	31.4	27.3	43.1	6.0	62.5	25.0	25.0	25.0	25.0	27.2
Reported PAT	**936**	**1,213**	**587**	**1,536**	**293**	**2,882**	**3,096**	**3,300**	**4,271**	**9,571**
Adj PAT	**899**	**1,104**	**807**	**1,398**	**1,597**	**2,882**	**3,096**	**3,300**	**4,209**	**10,876**
YoY Change (%)	22	14	0.3	33	78	161	283.4	136	18.0	158.4
Margins (%)	8.3	9.2	6.8	11.8	12.2	11.0	11.3	11.5	9.1	11.4

Apollo Hospitals — Buy

CMP: INR8,116 | TP: INR10,455 (29%) — **EPS CHANGE (%): FY27|28: (1.3)|(0.4)**

- Sales/EBITDA are expected to grow 19.3%/20% YoY to INR75b/INR10.9b, aided by steady growth across segments.
- Expect breakeven in Financial district hospital in Hyderabad to breakeven in 2Q.
- Expect hospital EBITDA margin to decrease by 240bp due to losses from new hospitals.
- Expect cash breakeven in Apollo 24/7 in 2Q driven by reduced digital losses & scaling operational efficiency.

Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E
(INRm)	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4Q		
Gross Sales	**58,421**	**63,035**	**64,774**	**66,055**	**70,435**	**75,229**	**74,735**	**74,749**	**252,285**	**295,148**
YoY Change (%)	14.9	12.8	17.2	18.1	20.6	19.3	15.4	13.2	15.8	17.0
Total Expenditure	49,902	53,624	55,121	55,945	59,514	63,945	63,002	63,088	214,592	249,549
EBITDA	**8,519**	**9,411**	**9,653**	**10,110**	**10,921**	**11,284**	**11,733**	**11,661**	**37,693**	**45,600**
YoY Change (%)	26.2	15.4	26.8	31.3	28.2	19.9	21.6	15.3	24.7	21.0
Margins (%)	14.6	14.9	14.9	15.3	15.5	15.0	15.7	15.6	14.9	15.4
Depreciation	2,147	2,178	2,192	2,244	2,351	2,358	2,342	2,343	8,761	9,393
Interest	1,083	1,096	1,126	1,191	1,204	1,213	1,201	1,213	4,496	4,832
Other Income	402	547	528	439	488	452	487	452	1,916	1,878
PBT before EO expense	**5,691**	**6,684**	**6,863**	**7,114**	**7,854**	**8,165**	**8,677**	**8,557**	**26,352**	**33,253**
Extra-Ord expense/(Income)	0	0	192	0	0	0	0	0	192	0
PBT	**5,691**	**6,684**	**6,671**	**7,114**	**7,854**	**8,165**	**8,677**	**8,557**	**26,160**	**33,253**
Tax	1,417	1,807	1,657	1,702	1,884	1,992	2,126	2,105	6,583	8,326
Rate (%)	24.9	27.0	24.8	23.9	24.0	24.4	24.5	24.6	25.2	25.0
Minority Interest & Profit/Loss of Asso. Cos.	-54	105	-9	119	163	155	140	135	161	593
Reported PAT	**4,328**	**4,772**	**5,023**	**5,293**	**5,807**	**6,018**	**6,411**	**6,317**	**19,416**	**24,334**
Adj PAT	**4,328**	**4,772**	**5,167**	**5,293**	**5,807**	**6,018**	**6,411**	**6,317**	**19,560**	**24,553**
YoY Change (%)	41.8	26.0	38.8	35.9	34.2	26.1	24.1	19.3	35.3	25.5
Margins (%)	7.4	7.6	8.0	8.0	8.2	8.0	8.6	8.5	7.8	8.3

Dr Agarwal's Healthcare — Buy

CMP: INR487| TP: INR622 (28%) — **EPS CHANGE (%): FY27|28: 0.6|0.5**

- Expect sales growth of 24.3%, largely led by the number of patients being treated.
- Expect a healthy 18% YoY growth in surgery volume for the quarter.
- Watch out for doctor onboarding in 12 new facilities in 2QFY27.
- Progress on the merger of Dr. Agarwal's Eye Hospital and Dr. Agarwal's Healthcare.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**4,874**	**4,987**	**5,299**	**5,641**	**6,140**	**6,200**	**6,516**	**6,841**	**20,801**	**25,698**
YoY Change (%)	20.8	19.7	23.0	22.6	26.0	24.3	23.0	21.3	21.6	23.5
Total Expenditure	3,596	3,626	3,858	4,026	4,436	4,520	4,731	4,939	15,105	18,626
EBITDA	**1,279**	**1,361**	**1,441**	**1,615**	**1,704**	**1,680**	**1,785**	**1,902**	**5,696**	**7,072**
YoY Change (%)	23.3	27.3	31.5	21.4	33.3	23.4	23.9	17.8	25.7	24.2
Margins (%)	26.2	27.3	27.2	28.6	27.8	27.1	27.4	27.8	27.4	27.5
Depreciation	630	679	688	767	783	774	813	854	2,762	3,224
Margins (%)	13.3	13.7	14.2	15.0	15.0	14.6	14.9	15.3	14.1	15.0
Interest	247	226	211	221	234	254	247	241	905	976
Other Income	134	79	105	126	64	69	71	68	444	272
PBT before EO expense	**536**	**537**	**648**	**753**	**751**	**722**	**796**	**874**	**2,473**	**3,144**
Extra-Ord expense	0	0	0	-13	0	0	0	0	13	0
PBT	**536**	**537**	**648**	**766**	**751**	**722**	**796**	**874**	**2,486**	**3,144**
Tax	155	172	211	267	201	216	243	254	805	914
Rate (%)	29.0	32.0	32.6	34.8	26.8	30.0	30.5	29.0	32.4	29.1
MI & P/L of Asso. Cos.	80	68	99	103	98	100	100	100	350	399
Reported PAT	**301**	**297**	**337**	**397**	**452**	**405**	**453**	**520**	**1,332**	**1,830**
Adj PAT	**301**	**297**	**337**	**388**	**452**	**405**	**453**	**520**	**1,323**	**1,830**
YoY Change (%)	148.3	79.5	80.3	8.4	50.5	36.3	34.3	34.0	59.0	38.4
Margins (%)	6.2	6.0	6.4	6.9	7.4	6.5	7.0	7.6	6.4	7.1

Fortis Healthcare — Buy

CMP: INR786 | TP: INR1,159 (48%) — **EPS CHANGE (%): FY27|28: 1.8|3.6**

- Revenue to grow 16% YoY, driven by high teen growth across hospitals offset by high single-digit growth in diagnostics.
- Progress on brownfield expansions and integration of acquired hospitals will remain key monitorables.
- Hospital revenue is likely to grow ~17% YoY, supported by higher operational beds and ~6% ARPOB growth.
- Diagnostics revenue is expected to grow ~9.5% YoY, driven by growth in patient volumes and realizations.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**21,667**	**23,314**	**22,650**	**23,557**	**25,450**	**27,012**	**26,333**	**27,230**	**91,188**	**106,026**
YoY Change (%)	16.6	17.3	17.5	17.4	17.5	15.9	16.3	15.6	17.2	16.3
Total Expenditure	16,761	17,751	17,594	18,323	20,079	21,079	20,046	20,629	70,429	81,834
EBITDA	**4,907**	**5,563**	**5,057**	**5,233**	**5,371**	**5,933**	**6,287**	**6,600**	**20,760**	**24,192**
Margins (%)	22.6	23.9	22.3	22.2	21.1	22.0	23.9	24.2	22.8	22.8
Depreciation	1,015	1,058	1,201	1,220	1,219	1,255	1,224	1,266	4,494	4,964
Interest	696	749	857	843	804	881	881	881	3,145	3,448
Other Income	154	226	83	44	145	108	105	109	507	467
PBT before EO expense	**3,350**	**3,982**	**3,081**	**3,215**	**3,493**	**3,904**	**4,288**	**4,562**	**13,627**	**16,247**
Extra-Ord expense	-126	-235	459	35	-95	0	0	0	132	-95
PBT	**3,477**	**4,217**	**2,622**	**3,180**	**3,588**	**3,904**	**4,288**	**4,562**	**13,495**	**16,342**
Tax	838	966	683	530	904	937	1,029	1,095	3,017	3,965
Rate (%)	24.1	22.9	26.0	16.7	25.2	24.0	24.0	24.0	22.4	24.3
Minority Interest & P/L of Asso	36	32	1	-9	20	10	10	10	61	50
Reported PAT	**2,603**	**3,219**	**1,937**	**2,659**	**2,664**	**2,957**	**3,249**	**3,457**	**10,418**	**12,327**
Adj PAT	**2,507**	**3,038**	**2,277**	**2,688**	**2,593**	**2,957**	**3,249**	**3,457**	**10,509**	**12,255**
YoY Change (%)	51.2	37.8	0.6	18.8	3.4	-2.7	42.7	28.6	24.2	16.6
Margins (%)	11.6	13.0	10.1	11.4	10.2	10.9	12.3	12.7	11.5	11.6

Global Health — Buy

CMP: INR1,358| TP: INR1,675 (23%) — **EPS CHANGE (%): FY27|28: (0.3)|0.3**

- ARPOB is expected to grow 8.5%/3% YoY in mature/ developing hospitals.
- Watch out for the Indore Cancer unit to be operationalized in 2QFY27.
- Expect 30.3% YoY growth in EBITDA for matured and developing hospitals in 2QFY27.
- Watch out for occupancy ramp-up and reduction in EBITDA loss in the Noida hospital.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**10,308**	**10,992**	**11,210**	**11,590**	**13,041**	**12,915**	**12,954**	**13,246**	**44,101**	**52,156**
YoY Change (%)	19.7	14.9	18.8	24.5	26.5	17.5	15.6	14.3	19.4	18.3
EBITDA	**2,270**	**2,309**	**2,173**	**2,438**	**2,868**	**3,009**	**3,161**	**3,404**	**9,190**	**12,442**
YoY Change (%)	18.7	-1.5	-9.9	8.5	26.3	30.3	45.5	39.7	3.1	35.4
Margins (%)	22.0	21.0	19.4	21.0	22.0	23.3	24.4	25.7	20.8	23.9
Depreciation	451	497	612	665	690	693	695	710	2,225	2,787
Interest	138	171	215	267	267	250	239	208	791	964
Other Income	205	197	218	367	222	387	389	370	987	1,367
PBT before EO expense	**1,886**	**1,838**	**1,564**	**1,873**	**2,133**	**2,454**	**2,615**	**2,855**	**7,160**	**10,058**
Extra-Ord expense/(Income)	196	160	-366	0	0	0	0	0	-10	0
PBT	**2,081**	**1,998**	**1,198**	**1,873**	**2,133**	**2,454**	**2,615**	**2,855**	**7,150**	**10,058**
Tax	492	414	248	456	560	626	612	628	1,609	2,426
Rate (%)	23.6	20.7	20.7	24.4	26.3	25.5	23.4	22.0	22.5	24.1
Reported PAT	**1,590**	**1,584**	**950**	**1,440**	**1,573**	**1,828**	**2,003**	**2,227**	**5,565**	**7,632**
Adj PAT	**1,440**	**1,458**	**1,241**	**1,440**	**1,573**	**1,828**	**2,003**	**2,227**	**5,579**	**7,632**
YoY Change (%)	35.6	11.4	-13.2	3.4	9.2	25.4	61.5	54.7	7.4	36.8
Margins (%)	14.0	13.3	11.1	12.4	12.1	14.2	15.5	16.8	12.6	14.6

Laxmi Dental — Buy

CMP: INR194 | TP: INR260 (34%) — **EPS CHANGE (%): FY27|28: (2.3)|(1)**

- Revenue is likely to grow 9.4% YoY, driven by positive momentum in laboratory & aligner segments.
- Watch out for any disruption while transitioning from existing to new facilities.
- Progress in scaling the I Scope 360 business will be a key monitorable.
- Track the pace of scanner installations across the network

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**656**	**723**	**660**	**740**	**747**	**791**	**788**	**875**	**2,779**	**3,201**
YoY Change (%)	9.9	26.5	7.1	21.9	13.9	9.4	19.3	18.3	16.2	15.2
Total Expenditure	537	612	591	605	603	636	633	696	2,345	2,568
EBITDA	**119**	**110**	**70**	**135**	**144**	**155**	**155**	**178**	**434**	**632**
YoY Change (%)	-15.0	26.3	-27.6	41.8	20.6	40.6	122.9	32.2	3.6	45.7
Margins (%)	18.2	15.3	10.5	18.3	19.2	19.6	19.7	20.4	15.6	19.8
Depreciation	36	37	42	44	43	47	46	51	159	188
EBIT	**83**	**73**	**28**	**91**	**100**	**108**	**109**	**127**	**275**	**445**
YoY Change (%)	-21.7	36.6	-50.6	74.5	20.5	49.1	289.5	39.2	2.5	61.6
Interest	5	2	3	3	3	1	1	1	14	6
Other Income	17	24	21	24	23	24	24	26	85	97
PBT before EO expense	**96**	**94**	**46**	**111**	**120**	**131**	**131**	**152**	**347**	**535**
Extra-Ord expense	0	0	58	0	0	0	0	0	58	0
PBT	**96**	**94**	**-12**	**111**	**120**	**131**	**131**	**152**	**289**	**535**
Tax	23	19	-22	5	25	26	27	31	25	108
Rate (%)	23.8	19.8	175.6	4.5	20.7	20.0	20.2	20.2	8.6	20.3
MI & P/L of Asso. Cos.	10	10	10	-5	8	0	3	5	24	16
Reported PAT	**83**	**85**	**19**	**101**	**103**	**105**	**108**	**126**	**289**	**442**
Adj PAT	**84**	**85**	**47**	**101**	**103**	**105**	**108**	**126**	**317**	**442**
YoY Change (%)	-20.1	44.8	-2.3	150.2	22.7	22.9	130.1	25.1	21.1	39.5
Margins (%)	12.8	11.8	7.1	13.7	13.8	13.3	13.7	14.5	11.4	13.8

Max Healthcare

Buy

CMP: INR945 | TP: INR1,320 (40%)

EPS CHANGE (%): FY27|28: (6.1)|(6.6)

- ARPOB is expected to grow 5% YoY at INR81.2k, supporting pricing and favorable case mix.
- EBITDA YoY growth to revive on the back of higher volume of patients being treated.
- The 6% YoY growth in test volumes and 3% YoY improvement in realizations to drive 9% YoY growth in Maxlab revenue.
- MaxHome is expected to deliver 25% YoY growth.

Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**24,510**	**25,720**	**24,680**	**25,360**	**28,270**	**29,272**	**30,323**	**31,027**	**100,270**	**118,892**
YoY Change (%)	26.9	21.4	8.8	10.2	15.3	13.8	22.9	22.3	16.3	18.6
Total Expenditure	18,340	18,850	18,360	18,590	21,310	21,662	22,469	23,301	74,140	88,742
EBITDA	**6,170**	**6,870**	**6,320**	**6,770**	**6,960**	**7,611**	**7,854**	**7,726**	**26,130**	**30,150**
Margins (%)	25.2	26.7	25.6	26.7	24.6	26.0	25.9	24.9	26.1	25.4
Depreciation	1,170	1,220	1,230	1,360	1,500	1,510	1,564	1,569	4,980	6,143
Interest	340	410	410	470	610	442	418	418	1,630	1,889
Other Income	80	80	160	60	80	94	98	104	380	375
PBT before EO expense	**4,740**	**5,320**	**4,840**	**5,000**	**4,930**	**5,752**	**5,969**	**5,843**	**19,900**	**22,494**
Extra-Ord expense	330	180	700	-160	220	0	0	0	1,050	220
PBT	**4,410**	**5,140**	**4,140**	**5,160**	**4,710**	**5,752**	**5,969**	**5,843**	**18,850**	**22,274**
Tax	960	-410	690	1,280	1,150	1,323	1,313	1,315	2,520	5,101
Rate (%)	21.8	-8.0	16.7	24.8	24.4	23.0	22.0	22.5	13.4	22.9
Reported PAT	**3,450**	**5,550**	**3,450**	**3,880**	**3,560**	**4,429**	**4,656**	**4,528**	**16,330**	**17,173**
Adj PAT	**3,708**	**4,254**	**4,033**	**3,760**	**3,726**	**4,429**	**4,656**	**4,528**	**15,756**	**17,339**
YoY Change (%)	20.1	14.9	1.4	-3.8	0.5	4.1	15.4	20.4	7.4	10.1
Margins (%)	15.1	16.5	16.3	14.8	13.2	15.1	15.4	14.6	15.7	14.6

Infrastructure

Company
Adani Enterprises
G R Infraprojects
IRB Infrastructure Developers
KNR Constructions

NHAI awarding remains muted; execution to improve on a low base

NHAI project awarding remains subdued in 2Q

- Project awarding remains subdued in FY27YTD with just ~340km of projects being awarded against the target of 5,140km of projects to be awarded in FY27, while construction stood at ~1,300km. NHAI has finalized a list of projects to be monetized under the TOT and InvIT models for FY27, comprising a combined length of ~1,693km across nine states: Haryana, Jharkhand, Karnataka, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Bihar, and Maharashtra. In FY26, NHAI successfully realized asset monetization proceeds of INR283b against its target of INR300b.
- Project awarding by NHAI was subdued in FY26 with ~3,124km of projects awarded against a target of ~6,376kms to be awarded in FY26, while construction stood at ~5,313kms.
- However, despite subdued awarding by the NHAI, the order pipeline continues to remain robust, which mostly comprises HAM projects, followed by BOT and EPC. However, execution is expected to remain weak in road EPC until the awarding activity by MoRTH/NHAI accelerates. The road segment has been experiencing fierce competition from small players, which has affected order inflows for large established players.
- Budgetary outlay for roads in the Union Budget of 2026 increased by 8% YoY to INR2.94t, which should continue to support project awarding going forward. A new infrastructure risk guarantee fund will provide partial credit guarantees to lenders to help de-risk infrastructure development and construction.
- In line with the Budget, MoRTH has identified a PPP project pipeline of 13,400km with a cost of INR8.3t over the next three years.

FASTag toll collections improve YoY; asset monetization in focus

- FASTag toll collections (in volume terms) rose ~13% YoY during Jul-Aug'26, while collections in value terms increased ~5% YoY during the same period, potentially due to higher adoption of annual passes. Higher toll collections play a crucial role in expediting the monetization of road assets by the Ministry. Additionally, higher toll collections benefit companies seeking to monetize their existing toll assets.
- NHAI's primary focus is on asset monetization as a means to generate funds beyond budgetary allocations.

Execution to remain steady for our coverage universe in 2QFY27

- For our coverage universe (excl. IRB and Adani Enterprises), we expect revenue to rise 17% YoY (-29% QoQ) in 2QFY27, on a low base of 2QFY26. In line with the weak order book we expect EBITDA for our coverage (excl. IRB) to increase just 6% YoY (-45% QoQ).
- Adani Enterprises is expected to report a 58% YoY rise in revenue, driven by the growth in airport, copper, and solar businesses, with EBITDA margins remaining steady at ~15%.

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- IRB is expected to report ~10% YoY growth in revenue, while EBITDA is likely to grow ~11% YoY, supported by a higher contribution from the relatively high-margin BOT and O&M segments.

Higher input prices to weigh on margins

- Steel prices have spiked over the last few weeks, which could impact the margins of the EPC companies amid a weak order book and execution.
- Cement prices on the other hand have been range-bound

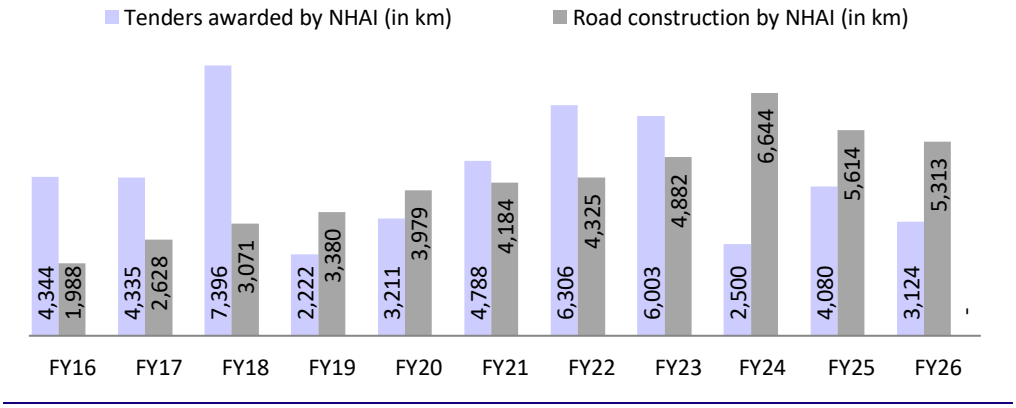
Players with strong order books, balance sheets, and diversified operations well placed

- NHAI project awarding remained muted yet again in 2QFY27 after some momentum was seen in 4QFY26. Nevertheless, there is a robust pipeline of tenders that would be awarded in the coming period. Entities having substantial order backlogs, strong financial standings, and exposure across various sectors are well positioned to capitalize on NHAI's proactive approach to project allocation.
- Companies under our coverage are diversifying their operations to build their order books.

Exhibit 1: Summary of expected quarterly performance

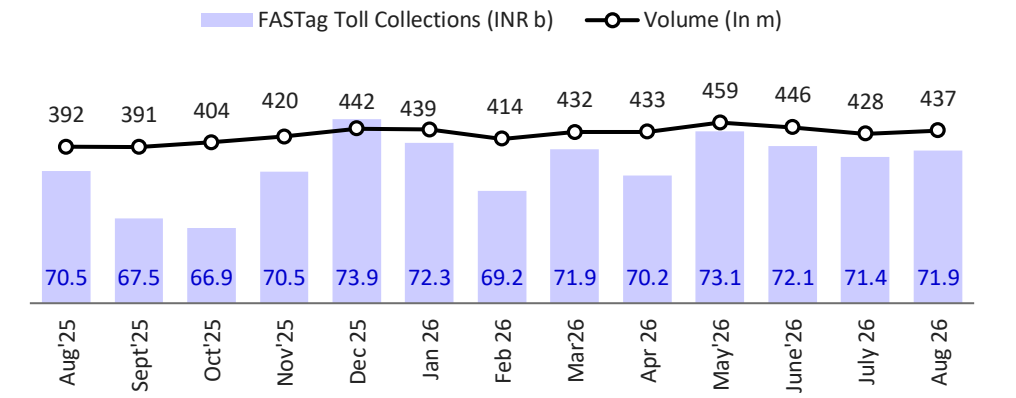
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Adani Enterprises	2824	Buy	3,36,176	58.2	2.1	50,260	52.0	0.1	10,262	263.5	24.7
G R Infraproject	792	Buy	15,206	23.3	-37.3	1,521	26.3	-43.1	1,284	-1.9	-37.0
IRB Infra	17	Buy	19,295	10.2	-9.7	10,227	10.6	-11.3	1,993	41.5	-34.9
KNR Constructions	114	Neutral	4,987	1.1	14.2	324	-39.5	-50.5	142	-49.3	-62.5
Infrastructure			**3,75,664**	**51.9**	**-0.9**	**62,331**	**41.5**	**-4.2**	**13,679**	**135.1**	**-0.2**

Exhibit 2: Trends in NHAI awarding and construction



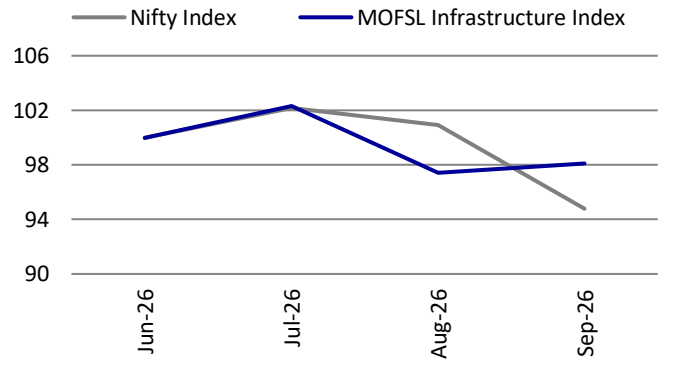
Source: NHAI, MOFSL

Exhibit 3: FASTag toll collections



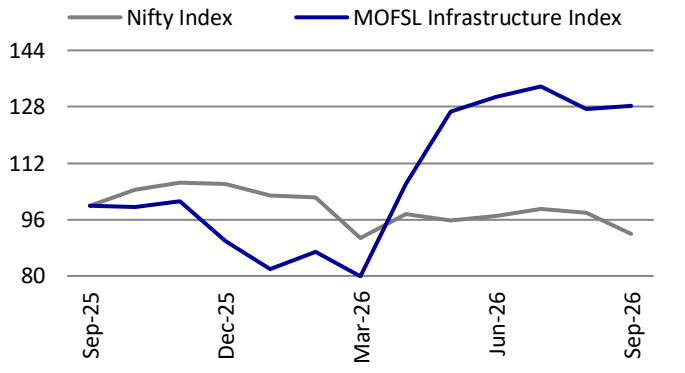
Source: NPCI, MOFSL

Exhibit 4: Relative performance – three-month (%)



Source: Bloomberg, MOFSL

Exhibit 5: Relative performance – one-year (%)



Source: Bloomberg, MOFSL

Exhibit 6: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Infrastructure						**74.3**	**50.3**	**35.0**	**2.3**	**3.0**	**2.8**	**3.1**	**6.0**	**7.9**
Adani Enterprises	2,824	Buy	13.6	45.0	62.6	129.1	62.8	45.1	2.8	3.8	3.5	2.4	6.1	7.4
G R Infraproject	792	Buy	83.3	81.4	119.5	9.6	9.7	6.6	0.9	0.8	0.7	9.6	8.5	11.3
IRB Infra	17	Buy	0.7	1.0	1.6	30.3	16.8	10.6	1.3	0.9	0.9	4.3	5.7	8.5
KNR Constructions	114	Neutral	4.1	4.1	8.5	27.5	27.5	13.3	0.8	0.7	0.7	2.9	2.7	5.3

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter / financial year under review.

Adani Enterprises — Buy

CMP: INR2824 | TP: INR3880 (+37%) — **EPS CHANGE (%): FY27|28|29: -7.2|2.3|2.1**

- Expect revenue of INR336b (+58% YoY) during the quarter.
- Expect adjusted PAT of INR10b.
- We expect EBITDA of INR50b and anticipate operating margin of 15%.
- Ramp up of Navi Mumbai Airport, Copper business, and Data center will be the key monitorables.

Quarterly summary (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**220**	**212**	**248**	**324**	**329**	**336**	**358**	**404**	**1,005**	**1,428**
YoY Change (%)	-13.8	-6.0	8.6	20.3	49.9	58.2	44.3	24.6	2.6	42.1
EBITDA	**33**	**33**	**36**	**37**	**50**	**50**	**54**	**62**	**140**	**217**
Margins (%)	15.1	15.6	14.7	11.5	15.2	15.0	15.1	15.3	13.9	15.2
YoY Change (%)	-12.2	-10.5	8.2	0.6	51.6	52.0	48.3	66.3	-1.8	54.8
Depreciation	13	14	14	21	19	20	21	21	61	81
Interest	15	18	18	19	24	23	18	16	60	81
Other Income	10	6	8	10	6	7	8	9	25	29
PBT before EO expense	**15**	**8**	**13**	**7**	**13**	**14**	**23**	**33**	**43**	**83**
Extra-Ord expense	0	36	56	0	-26	0	0	0	92	-26
PBT	**15**	**44**	**69**	**7**	**-13**	**14**	**23**	**33**	**135**	**57**
Tax	6	10	14	9	2	3	6	8	38	19
Rate (%)	39.0	22.8	20.3	117.1	-16.2	24.0	24.0	24.3	28.3	33.7
PAT before MI & Associates	**9**	**34**	**55**	**-1**	**-16**	**11**	**17**	**25**	**97**	**38**
P&L from Associates	**1**	**0**	**2**	**0**	**1**	**1**	**1**	**1**	**3**	**4**
Minority Interest	**2**	**2**	**1**	**1**	**-3**	**1**	**1**	**1**	**6**	**0**
Reported PAT	**7**	**32**	**56**	**-2**	**-12**	**10**	**17**	**25**	**93**	**41**
APAT	**7**	**3**	**10**	**-2**	**8**	**10**	**17**	**25**	**18**	**61**
YoY Change (%)	-49.6	-83.8	1,470.8	-139.5	12.0	263.5	78.3	-1,242.3	31.3	-56.0
Margins (%)	3.3	1.3	3.9	-0.7	2.5	3.1	4.8	6.2	9.3	2.9

G R Infraprojects — Buy

CMP: INR792 | TP: INR980 (+24%) — **EPS CHANGE (%): FY27|28: -11.5|1.9**

- Expect revenue to rise ~23% YoY to INR15.2b in 2QFY27 due to better execution.
- Adjusted PAT to dip ~2% YoY to INR1.3b.
- Expect EBITDA to be ~INR1.5b and EBITDA margin at 10%.
- Commentaries on execution, order inflows, and monetization of assets through the InvIT route are the key monitorables.

Quarterly summary

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**18,261**	**12,337**	**20,395**	**25,209**	**24,234**	**15,206**	**20,698**	**24,342**	**76,202**	**84,480**
YoY Change (%)	(3.7)	9.4	39.4	29.7	32.7	23.3	1.5	(3.4)	18.5	10.9
EBITDA	**2,311**	**1,204**	**2,054**	**2,734**	**2,671**	**1,521**	**2,484**	**3,039**	**8,303**	**9,715**
Margins (%)	12.7	9.8	10.1	10.8	11.0	10.0	12.0	12.5	10.9	11.5
Depreciation	524	510	491	457	440	475	500	547	1,984	1,961
Interest	119	113	101	100	133	130	120	100	432	483
Other Income	1,163	1,184	1,276	988	641	800	900	928	4,610	3,270
PBT before EO expense	**2,830**	**1,764**	**2,738**	**3,165**	**2,740**	**1,716**	**2,764**	**3,322**	**10,498**	**10,541**
Extra-Ord expense	-	-	411	2,121	-	-	-	-	2,532	-
PBT	**2,830**	**1,764**	**3,149**	**5,286**	**2,740**	**1,716**	**2,764**	**3,322**	**13,029**	**10,541**
Tax	672	456	828	1,113	703	432	696	836	3,069	2,667
Rate (%)	23.7	25.8	26.3	21.1	25.7	25.2	25.2	25.2	23.6	25.3
Reported PAT	**2,158**	**1,308**	**2,322**	**4,173**	**2,036**	**1,284**	**2,068**	**2,485**	**9,961**	**7,874**
Adj PAT	**2,158**	**1,308**	**2,013**	**2,582**	**2,036**	**1,284**	**2,068**	**2,485**	**8,062**	**7,874**
YoY Change (%)	14.2	12.7	53.8	(9.8)	(5.6)	(1.9)	2.7	(3.8)	11.6	(2.3)
Margins (%)	11.8	10.6	9.9	10.2	8.4	8.4	10.0	10.2	10.6	9.3

IRB Infrastructure Developers — Buy

CMP: INR17 | TP: INR22 (30%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect ~10% YoY growth in revenue to INR19.3b.
- Adjusted PAT to be ~INR2b (+42% YoY).
- Expect operating margin at 53%.
- New order wins remain a key monitorable.

Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**20,990**	**17,510**	**18,712**	**19,270**	**21,373**	**19,295**	**21,694**	**23,958**	**76,482**	**86,320**
YoY Change (%)	13.3	10.4	(7.6)	(10.3)	1.8	10.2	15.9	24.3	0.5	12.9
EBITDA	**9,520**	**9,246**	**10,224**	**10,828**	**11,526**	**10,227**	**11,498**	**12,471**	**39,818**	**45,721**
Margins (%)	45.4	52.8	54.6	56.2	53.9	53.0	53.0	52.1	52.1	53.0
Depreciation	2,692	2,621	2,894	3,213	3,334	3,200	3,350	3,469	11,420	13,353
Interest	4,620	4,510	4,364	4,058	4,380	4,680	4,680	4,718	17,551	18,459
Other Income	656	493	411	499	354	500	550	675	2,058	2,079
PBT before EO expense	**2,864**	**2,608**	**3,377**	**4,056**	**4,166**	**2,847**	**4,018**	**4,959**	**12,905**	**15,988**
Extra-Ord expense	-	-	(427)	-	-	-	-	-	(427)	-
PBT	**2,864**	**2,608**	**2,950**	**4,056**	**4,166**	**2,847**	**4,018**	**4,959**	**12,478**	**15,988**
Tax	839	1,200	842	1,094	1,103	854	1,205	1,496	3,975	3,741
Rate (%)	29.3	46.0	28.5	27.0	26.5	30.0	30.0	30.2	31.9	23.4
Share of profit in Associates	-	-	-	-	-	-	-	-	-	-
Reported PAT	**2,025**	**1,408**	**2,108**	**2,963**	**3,063**	**1,993**	**2,812**	**3,462**	**8,504**	**12,247**
Adj PAT	**2,025**	**1,408**	**2,428**	**2,963**	**3,063**	**1,993**	**2,812**	**3,462**	**8,823**	**12,247**
YoY Change (%)	44.6	41.0	9.4	38.0	51.3	41.5	15.8	16.9	30.4	38.8
Margins (%)	9.6	8.0	13.0	15.4	14.3	10.3	13.0	14.5	11.5	14.2

KNR Constructions — Neutral

CMP: INR114 | TP: INR120 (+6%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect revenue of ~INR5b (+1% YoY) during the quarter.
- Expect adjusted PAT of INR142m (-49% YoY).
- We expect EBITDA of INR324m and anticipate operating margin to dip 440bp YoY.
- New order wins and updates on irrigation receivables are the key monitorables.

Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**4,792**	**4,930**	**5,851**	**5,353**	**4,367**	**4,987**	**6,071**	**6,257**	**20,967**	**21,681**
YoY Change (%)	-41.5	-42.4	-17.4	-37.1	-8.9	1.1	3.8	16.9	-35.2	3.4
EBITDA	**617**	**536**	**306**	**283**	**655**	**324**	**577**	**612**	**1,781**	**2,168**
Margins (%)	12.9	10.9	5.2	5.3	15.0	6.5	9.5	9.8	8.5	10.0
Depreciation	150	147	146	139	100	150	165	176	582	591
Interest	34	46	31	30	20	45	45	63	142	173
Other Income	150	39	94	289	39	60	60	58	639	217
PBT before EO expense	**583**	**382**	**223**	**403**	**574**	**189**	**427**	**431**	**1,697**	**1,621**
Extra-Ord expense	80	0	0	0	2,445	0	0	0	80	2,445
Tax	150	103	46	210	197	48	107	109	509	460
Rate (%)	25.7	26.9	20.8	52.2	34.2	25.2	25.2	25.2	30.0	28.4
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**513**	**279**	**176**	**192**	**2,823**	**142**	**319**	**322**	**1,161**	**3,606**
Adj PAT	**433**	**279**	**176**	**192**	**378**	**142**	**319**	**322**	**1,161**	**1,161**
YoY Change (%)	-46.4	-81.1	-80.5	-74.4	-12.8	-49.3	81.0	67.6	-70.5	0.0
Margins (%)	9.0	5.7	3.0	3.6	8.6	2.8	5.3	5.1	5.5	5.4

Internet & New-Age Tech

Eternal and PhysicsWallah remain our preferred play

In Internet & New-Age Tech, players such as **Eternal, Swiggy, PhysicsWallah and Nykaa** are building large consumer franchises across quick commerce, food delivery, education and beauty. **Eternal and PhysicsWallah are our top picks in the Internet space.**

Eternal and Swiggy: Competitive intensity in quick commerce remains high, but strategies are increasingly diverging beyond coupon-led discounting, with assortment, coverage and supply-chain efficiency becoming key differentiators. We see a long runway for quick commerce, supported by wider assortment, geographic expansion and higher order density. Eternal remains our preferred play, with mature Blinkit stores already approaching 5–6% EBITDA margins and management targeting USD1bn adjusted EBITDA by FY29. Food delivery remains steady for both players, while Swiggy's Instamart has reached contribution breakeven. We believe Eternal offers better visibility on execution and profitability, while Swiggy remains a play on improving Instamart's growth and monetization.

PhysicsWallah: PW has built a large free-to-paid funnel through YouTube, enabling low-cost customer acquisition and monetization across online, hybrid and offline offerings. With 100m+ YouTube subscribers and ~74% revenue CAGR over FY23-26, we see a long runway for growth as online education remains underpenetrated beyond JEE/NEET. The online business remains the key value driver, while the offline network provides an additional monetization layer as centres mature. We believe PW's low CAC and ability to cross-sell users across formats provide a strong base for scalable growth.

Nykaa: Beauty continues to see healthy growth led by premiumization, higher AOVs and new brand additions, while Fashion is showing better growth and has remained EBITDA positive. We see **Fashion** margin improvement as the key driver of earnings over the next few years, though valuations remain a consideration.

Eternal — Buy

CMP INR314| TP: INR430 (+37%) — **EPS CHANGE (%): FY27|28: -10.8|+3.6**

- Net order value (NOV) for the FD & QC businesses is likely to grow 21.7%/80.0% YoY, with FD take rate of 21.5% and QC gross profit of 27.0%.
- Blinkit's NOV is likely to grow 22.7% QoQ/80.0% YoY.
- FD's adj. EBITDA as a % of NOV margin may rise 30bp QoQ to 5.9%. Blinkit is likely to post a contribution margin of 5.2% and adj. EBITDA margin of 1.1% as a % of NOV in 2Q.
- Watch out for the outlook on competition intensity, Blinkit and FD NOV growth, and margin trajectory.

Consolidated - Quarterly Earnings

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (net of delivery)	**71,670**	**1,35,900**	**1,63,150**	**1,72,920**	**2,02,110**	**2,25,751**	**2,62,640**	**2,74,544**	**5,43,640**	**9,65,045**
YoY Change (%)	70.4	183.2	201.9	196.5	182.0	66.1	61.0	58.8	168.6	77.5
Inventory of traded goods	22,840	77,420	98,010	1,03,400	1,20,310	1,48,250	1,76,677	1,86,571	3,01,670	6,31,809
Employee Expenses	8,300	8,650	9,140	9,270	10,680	11,748	12,923	14,215	35,360	49,566
Delivery expenses	18,690	22,130	23,760	26,070	31,500	30,755	33,138	34,730	90,650	1,30,122
Gross Profit	**21,840**	**27,700**	**32,240**	**34,180**	**39,620**	**34,998**	**39,902**	**39,028**	**1,15,960**	**1,53,548**
Margins (%)	30.5	20.4	19.8	19.8	19.6	15.5	15.2	14.2	21.3	15.9
Advertisement and sales promotion	6,710	8,060	9,370	9,360	9,450	9,147	9,387	9,455	33,500	37,439
Others	13,980	17,250	19,190	19,960	24,230	17,385	18,599	17,408	70,380	77,622
EBITDA	**1,150**	**2,390**	**3,680**	**4,860**	**5,940**	**8,467**	**11,916**	**12,165**	**12,080**	**38,488**
Margins (%)	1.6	1.8	2.3	2.8	2.9	3.8	4.5	4.4	2.2	4.0
Depreciation	3,140	3,760	4,390	4,680	5,460	6,095	5,778	6,040	15,970	23,373
Interest	670	860	1,070	1,320	1,510	900	1,000	1,000	3,920	4,410
Other Income	3,540	3,520	3,480	3,420	3,750	3,500	3,500	3,500	13,960	14,250
PBT before EO expense	**880**	**1,290**	**1,700**	**2,280**	**2,720**	**4,972**	**8,638**	**8,625**	**6,150**	**24,955**
PBT	**880**	**1,290**	**1,700**	**2,280**	**2,720**	**4,972**	**8,638**	**8,625**	**6,150**	**24,955**
Tax	630	640	680	540	1,800	1,044	1,814	1,811	2,490	6,469
Rate (%)	71.6	49.6	40.0	23.7	66.2	21.0	21.0	21.0	NA	NA
Reported PAT	**250**	**650**	**1,020**	**1,740**	**920**	**3,928**	**6,824**	**6,814**	**3,660**	**18,485**
Adj PAT	**250**	**650**	**1,020**	**1,740**	**920**	**3,928**	**6,824**	**6,814**	**3,660**	**18,485**
YoY Change (%)	-90.1	-63.1	72.9	346.2	268.0	504.3	569.0	291.6	-30.6	405.1

FSN E-commerce — Neutral

CMP INR323 | TP: 370 (+14%) — **EPS CHANGE (%) : FY27|28: -3.5|-1.5**

- We expect revenue to grow by ~28% YoY.
- BPC is expected to report 24.0%/27.0% YoY growth in GMV/NSV, with ~110bp/130bp YoY expansion in contribution margin/EBITDA margin.
- The fashion vertical is expected to deliver ~50% YoY NSV growth, with EBITDA margin improving 230bp QoQ to ~2.4%.
- Key monitorables include demand trends in BPC, House of Nykaa contributions, and Fashion growth and margins.

Consolidated - Quarterly Earnings

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**21,549**	**23,460**	**28,733**	**26,482**	**27,820**	**30,097**	**38,742**	**35,589**	**1,00,224**	**1,32,248**
YoY Change (%)	23.4	25.1	26.7	28.4	29.1	28.3	34.8	34.4	26.1	32.0
Inventory of traded goods	11,934	12,924	15,759	14,449	15,064	16,704	21,695	19,574	55,065	73,037
Gross Profit	**9,615**	**10,535**	**12,974**	**12,033**	**12,756**	**13,393**	**17,046**	**16,015**	**45,157**	**59,210**
Margins (%)	44.6	44.9	45.2	45.4	45.9	44.5	44.0	45.0	45.1	44.8
Employee Benefit expenses	1,820	1,828	2,030	2,038	2,249	2,528	3,254	2,989	7,715	11,020
Others	6,388	7,120	8,650	7,765	8,147	8,246	10,037	9,614	29,923	36,044
EBITDA	**1,407**	**1,588**	**2,294**	**2,230**	**2,360**	**2,619**	**3,755**	**3,411**	**7,519**	**12,146**
Margins (%)	6.5	6.8	8.0	8.4	8.5	8.7	9.7	9.6	7.5	9.2
Depreciation	761	790	809	842	895	900	800	1,424	3,203	4,018
Interest	302	315	292	263	267	300	300	313	1,171	1,180
Other Income	93	80	63	92	93	100	150	200	328	543
PBT before EO expense	**437**	**563**	**1,256**	**1,216**	**1,291**	**1,519**	**2,805**	**1,874**	**3,472**	**7,490**
Tax	192	220	480	428	494	532	982	656	1,320	2,663
Rate (%)	44.0	39.1	38.2	35.2	38.3	35.0	35.0	35.0	38.0	35.6
Adj PAT	**245**	**343**	**776**	**788**	**797**	**987**	**1,823**	**1,218**	**2,152**	**4,826**
Extra-Ord expense	0	0	101	0	0	0	0	0	101	0
Reported PAT	**245**	**329**	**675**	**788**	**797**	**987**	**1,823**	**1,218**	**2,037**	**4,826**
YoY Change (%)	81%	152%	156%	315%	226%	200%	170%	55%	182%	137%
Margins (%)	1.1	1.4	2.4	3.0	2.9	3.3	4.7	3.4	2.0	3.6

IndiaMART — Buy

CMP: INR1,622 | TP: INR2,020 (+25%) — **EPS CHANGE (%): FY27|28: -1.4|-1.2**

- Revenue is expected to grow ~7.4% YoY, supported by steady ARPU growth. The overall business environment remains largely unchanged.
- Collections to grow ~9% YoY, in line with recent trends.
- EBITDA margins to decline ~110bp to 34.2%, in line with the normal 1Q-2Q seasonality in operating expenses.
- Key monitorables: Trend in silver bucket churn rate, ARPU growth, subscriber additions, investments in marketing.

Consolidated - Quarterly Earnings

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**3,721**	**3,910**	**4,016**	**4,043**	**4,144**	**4,198**	**4,247**	**4,299**	**15,690**	**16,888**
YoY Change (%)	12.3	12.5	13.4	13.9	11.4	7.4	5.8	6.3	13.0	7.6
Total Expenditure	2,390	2,610	2,670	2,720	2,680	2,761	2,831	2,903	10,390	11,174
EBITDA	**1,331**	**1,300**	**1,346**	**1,323**	**1,464**	**1,438**	**1,417**	**1,396**	**5,300**	**5,715**
Margins (%)	35.8	33.2	33.5	32.7	35.3	34.2	33.4	32.5	33.8	33.8
Depreciation	69	72	73	70	64	96	96	96	284	352
Interest	10	7	7	6	5	5	5	5	30	20
Other Income	924	102	1,354	-339	1,067	429	446	464	2,041	2,406
PBT before EO expense	**2,176**	**1,323**	**2,620**	**908**	**2,462**	**1,766**	**1,762**	**1,759**	**7,027**	**7,749**
Extra-Ord expense	0	0	85	0	0	0	0	0	85	0
PBT	**2,176**	**1,323**	**2,535**	**908**	**2,462**	**1,766**	**1,762**	**1,759**	**6,942**	**7,749**
Tax	504	359	587	282	595	424	423	422	1,732	1,864
Rate (%)	23.2	27.1	23.2	31.1	24.2	24.0	24.0	24.0	24.9	24.1
MI & Profit/Loss of Asso. Cos.	141	134	146	127	146	146	146	146	548	584
Reported PAT	**1,531**	**830**	**1,802**	**499**	**1,721**	**1,196**	**1,193**	**1,191**	**4,662**	**5,301**
Adj PAT	**1,531**	**830**	**1,887**	**499**	**1,721**	**1,196**	**1,193**	**1,191**	**4,747**	**5,301**
YoY Change (%)	34.5	-38.6	56.0	-72.3	12.4	44.1	-36.8	138.6	-13.7	11.7
Margins (%)	41.1	21.2	47.0	12.3	41.5	28.5	28.1	27.7	30.3	31.4

Info Edge — Neutral

CMP: INR1,197 | TP: INR1,200 — **EPS CHANGE (%): FY27|28: +0.1|-0.4**

- Recruitment growth is expected to be steady, with billings likely to grow by 16-17% YoY. Hiring demand remains mixed, with AI/ML roles and smaller GCCs supporting growth, while IT, non-IT, and large GCC hiring remain cautious.
- The outlook on IT hiring, 99acres, AI-led investments, and investee companies is the key monitorable.
- 99acres is expected to maintain healthy momentum, with billing likely to grow by ~17-18% YoY as traffic, listings and inquiries continue to gain momentum.
- The matchmaking segment should sustain healthy growth (+20% YoY billings in 1Q) with near breakeven margins, while Shiksha is likely to remain a drag.

Standalone Quarterly Performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenues	**7,364**	**7,460**	**7,646**	**8,051**	**8,245**	**8,484**	**8,759**	**8,887**	**30,520**	**34,375**
YoY (%)	15.3	13.7	13.9	17.2	12.0	13.7	14.6	10.4	15.0	12.6
Salary costs	2,915	3,023	2,984	2,934	3,001	3,241	3,426	3,477	11,856	13,146
Ad and Promotion costs	1,111	901	805	990	983	1,010	1,051	1,066	3,808	4,111
Other Expenses	559	581	611	630	630	653	674	684	2,381	2,642
EBITDA	**2,779**	**2,954**	**3,246**	**3,497**	**3,629**	**3,581**	**3,607**	**3,659**	**12,476**	**14,476**
EBITDA Margin (%)	37.7	39.6	42.5	43.4	44.0	42.2	41.2	41.2	40.9	42.1
Depreciation	226	226	220	219	241	246	263	267	891	1,016
EBIT Margin (%)	34.7	36.6	39.6	40.7	41.1	39.3	38.2	38.2	38.0	39.2
Other Income	960	820	811	763	933	933	963	978	3,354	3,807
PBT bef. Extra-ordinary	**3,462**	**3,495**	**3,784**	**3,989**	**4,272**	**4,208**	**4,246**	**4,308**	**14,731**	**17,034**
Provision for Tax	866	885	832	1,059	1,095	1,178	1,189	1,206	11,049	4,669
ETR (%)	25.0	25.3	22.0	26.6	25.6	28.0	28.0	28.0	75.0	27.4
Adj. PAT	**2,596**	**2,610**	**2,952**	**2,930**	**3,176**	**3,030**	**3,057**	**3,101**	**11,089**	**12,365**
EOI	0	52,001	488	-162	-721	0	0	0	51,675	-721
Reported PAT	**2,596**	**47,205**	**2,465**	**3,091**	**2,455**	**3,030**	**3,057**	**3,101**	**55,357**	**11,644**
QoQ (%)	1.8	NA	NA	25.4	-20.6	NA	NA	1.4		
YoY (%)	11.8	NA	23.1	21.2	-5.4	NA	24.1	0.3	615.7	-79.0
EPS (INR)	**4.0**	**4.1**	**4.6**	**4.5**	**4.9**	**4.1**	**4.7**	**4.8**	**17.0**	**19.1**

Paytm — Neutral

CMP: INR 1658 | TP: INR1,900 (+15%) — **EBITDA CHANGE (%): FY27|28: 36.6|58.0**

- Expect healthy revenue growth of 7% QoQ in 2QFY27.
- Contribution margin expected to remain steady at ~55%.
- GMV growth likely to remain healthy (32% YoY/6% QoQ).
- Expect steady addition in merchants.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	**19.2**	**20.6**	**21.9**	**22.6**	**24.5**	**26.3**	**28.1**	**30.8**	**84.4**	**109.7**
% Change (Y-o-Y)	27.7	24.2	20.0	18.4	27.7	27.7	28.1	35.9	22.3	30.0
Direct Expenses	7.7	8.6	9.5	10.1	11.0	11.8	12.0	12.4	35.8	47.1
Contribution Profit	**11.5**	**12.1**	**12.5**	**12.5**	**13.5**	**14.6**	**16.1**	**18.4**	**48.6**	**62.6**
% Change (Y-o-Y)	52.5	35.0	30.2	16.9	17.2	20.8	29.2	46.4	32.2	28.8
Indirect Expenses	10.5	10.3	10.9	11.2	11.5	11.7	12.1	13.4	41.8	48.7
EBITDA	**0.7**	**1.4**	**1.6**	**1.3**	**2.0**	**2.9**	**4.0**	**4.9**	**5.0**	**13.9**
Adj. PAT	**1.4**	**2.1**	**2.3**	**1.6**	**2.2**	**2.7**	**3.9**	**4.8**	**7.4**	**13.6**
PAT	**1.2**	**0.2**	**2.3**	**1.8**	**2.2**	**2.7**	**3.9**	**4.8**	**5.5**	**13.6**
Operating Parameters										
GMV (INRt)	5.4	5.7	6.2	6.5	7.1	7.5	8.1	7.8	23.8	30.5
GMV Growth (%)	26.8	27.5	23.0	27.5	31.5	32.0	29.9	19.8	25.9	28.0
Profitability										
Contribution Margin (%)	60.1	58.5	56.9	55.4	55.1	55.4	57.4	59.7	57.6	57.0
EBITDA Margin (%)	3.7	6.9	7.1	5.8	8.3	11.0	14.2	16.0	5.9	12.6

Pine Labs — Buy

CMP: INR 168| TP: INR250 (+49%) — **EBITDA CHANGE (%): FY27|28: 1.9|1.5**

- Expect healthy revenue growth of 7% QoQ in 2QFY27.
- Contribution margin expected to improve to ~74%.
- GMV growth likely to remain healthy (13.2% YoY/14% QoQ).
- Expect addition in merchants to be range-bound.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	**6.2**	**6.5**	**7.4**	**7.0**	**7.4**	**7.9**	**8.6**	**9.1**	**27.1**	**32.9**
% Change (Y-o-Y)	17.9	17.8	23.7	17.0	19.7	21.6	15.0	29.8	19.2	21.5
Direct Expenses	1.4	1.5	1.9	1.9	2.0	2.0	2.2	2.2	6.7	8.5
Contribution Profit	**4.8**	**5.0**	**5.5**	**5.1**	**5.3**	**5.9**	**6.4**	**6.9**	**20.4**	**24.5**
% Change (Y-o-Y)	16.5	21.3	19.2	15.4	11.0	18.1	15.6	34.6	18.1	19.9
Indirect Expenses	3.6	3.8	3.8	3.6	4.1	4.2	4.2	4.3	14.8	16.7
Adjusted EBITDA	**1.2**	**1.1**	**1.7**	**1.5**	**1.3**	**1.7**	**2.2**	**2.6**	**5.6**	**7.8**
PAT	**0.0**	**0.1**	**0.4**	**0.6**	**0.2**	**0.5**	**0.9**	**1.0**	**1.1**	**2.6**
Operating Parameters										
Platform Gross Transaction Value (INR b)	4,060	4,240	4,510	4,350	4,220	4,800	5,500	6,422	17,150	20,942
GTV Growth (%)	118.7	91.9	29.2	12.7	3.9	13.2	22.0	47.6	50.1	22.1
Profitability										
Contribution Margin (%)	77.9	76.5	74.0	73.3	72.3	74.3	74.3	76.0	75.3	74.3
Adjusted EBITDA Margin (%)	20.3	17.6	23.3	21.3	17.2	21.5	25.6	28.9	20.6	23.7
EBITDA Margin (%)	9.5	13.2	19.1	17.5	13.7	16.8	21.2	23.4	15.0	19.1

PB Fintech — Neutral

CMP INR983 | TP: INR1,100 (+12%) — **EPS CHANGE (%): FY27|28: -11.4|-9.6**

- Premium growth to sustain double-digit trajectory, driven by strong health growth and stable motor insurance growth.
- Profitability is expected to improve further, supported by operating leverage and scale benefits.
- New digits premium growth to dip slightly likely owing to UAE business.
- Workaround over possible changes in commission structure to be key monitorable – earnings cut most likely.

Quarterly Performance (INRb)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**13.5**	**16.1**	**17.7**	**20.6**	**18.9**	**20.3**	**22.9**	**26.1**	**67.9**	**88.2**
Change YoY (%)	34.4	38.1	37.2	36.7	40.1	26.1	29.1	26.6	36.5	29.8
Core Online Business	8.3	9.6	10.4	12.5	11.9	12.9	13.8	15.4	40.8	54.0
New initiatives	5.1	6.6	7.3	8.1	6.9	7.4	9.1	10.7	27.2	34.2
Direct costs	**9.8**	**11.5**	**12.7**	**14.5**	**13.4**	**14.3**	**16.1**	**18.3**	**48.4**	**62.0**
Core Online Business	4.9	5.3	5.8	6.7	6.9	7.2	7.5	8.1	22.7	29.7
New initiatives	4.9	6.2	6.9	7.8	6.5	7.1	8.6	10.2	25.8	32.3
Contribution profit	**3.7**	**4.6**	**5.1**	**6.1**	**5.5**	**6.1**	**6.7**	**7.8**	**20**	**26**
Change YoY (%)	30.6	45.5	53.0	41.8	48.0	30.8	33.6	27.6	43.0	33.8
Core Online Business	3.4	4.3	4.6	5.8	5.0	5.7	6.3	7.3	18.1	24.3
New initiatives	0.3	0.4	0.4	0.4	0.5	0.4	0.5	0.5	1.4	1.8
Adjusted EBITDA	**0.9**	**1.6**	**2.0**	**2.8**	**1.9**	**2.2**	**3.1**	**4.0**	**7.3**	**11.2**
Core Online Business	1.2	1.8	2.2	3.1	2.2	2.6	3.4	4.3	8.4	12.5
New initiatives	-0.3	-0.3	-0.2	-0.3	-0.4	-0.4	-0.3	-0.3	-1.2	-1.3
EBITDA	**0.3**	**1.0**	**1.6**	**2.2**	**1.4**	**1.7**	**2.6**	**3.5**	**5.1**	**9.2**
Other Income	1.0	0.9	0.9	1.0	0.9	1.0	1.0	1.0	3.7	4.0
PBT	0.9	1.4	2.0	2.7	1.8	2.2	3.1	4.0	7.1	11.1
Tax	0.1	0.1	0.1	0.1	0.2	0.3	0.6	0.8	0.4	1.8
PAT	**0.8**	**1.4**	**1.9**	**2.6**	**1.6**	**1.9**	**2.5**	**3.2**	**6.7**	**9.3**

Physicswallah — Buy

CMP INR120| TP: INR200 (+66%) — **EPS CHANGE (%): FY27|28: +2.1|-0.6**

- Online revenue is expected to grow by ~23% YoY, while offline revenue is expected to grow by ~21% YoY.
- Overall Pre-Ind AS EBITDA margin expected to expand by ~50bps YoY to 15.8%.
- Online growth should be driven by paid-user additions and category penetration, while offline growth should be supported by higher student intake in this quarter.
- Key monitorables include pace of offline center additions and margin outlook for the offline business.

Consolidated - Quarterly Earnings

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**8,471**	**10,512**	**10,824**	**9,190**	**10,540**	**12,886**	**14,469**	**11,550**	**38,994**	**49,444**
YoY Change (%)	33.4%	26.3%	33.7%	50.8%	24.4%	22.6%	33.7%	25.7%	35.1	26.8
Direct expenses & Inventory movement	2,077	1,834	1,689	2,046	2,359	2,152	2,359	2,472	7,645	9,341
Gross Profit	**6,394**	**8,678**	**9,135**	**7,144**	**8,180**	**10,734**	**12,111**	**9,078**	**31,352**	**40,103**
Margins (%)	75.5	82.6	84.4	77.7	77.6	83.3	83.7	78.6	80.4	81.1
Employee Benefit expenses	4,149	4,323	4,468	4,410	4,890	5,734	5,932	5,255	17,350	21,812
Others	3,008	2,544	2,539	2,739	3,853	2,691	2,337	2,570	10,831	11,451
EBITDA	**-213**	**2,283**	**2,775**	**643**	**527**	**2,952**	**4,637**	**1,887**	**5,486**	**10,002**
Margins (%)	-2.5	21.7	25.6	7.0	5.0	22.9	32.0	16.3	14.1	20.2
Depreciation	976	1,047	1,132	1,219	1,110	1,252	1,307	1,483	4,374	5,152
Interest	332	248	207	233	255	335	362	289	1,019	1,241
Other Income	550	472	645	648	1,090	644	796	635	2,315	3,165
PBT before EO expense	**-1,521**	**988**	**1,436**	**-808**	**-838**	**1,365**	**2,967**	**115**	**93**	**3,609**
Tax	-250	291	414	-114	40	123	237	9	341	409
Rate (%)	16.5	29.5	28.8	14.1	-4.7	9.0	8.0	8.0	367.3	11.3
Adj PAT	**-1,271**	**697**	**1,022**	**-694**	**-878**	**1,242**	**2,730**	**106**	**-248**	**3,200**
Extra-Ord expense	0	0	376	0	0	0	0	0	376	0
Reported PAT	**-1,271**	**697**	**1,022**	**-694**	**-878**	**1,242**	**2,730**	**106**	**-248**	**3,200**
YoY Change (%)	78%	69%	33%	-76%	-31%	78%	167%	-115%	NA	NA
Margins (%)	-15.0	6.6	9.4	-7.6	-8.3	9.6	18.9	0.9	-0.6	6.5

Swiggy — Buy

CMP INR238| TP: INR360 (+51%) — **EPS CHANGE (%): FY27|28: -2.4|-18.4**

- GOV for the FD and QC businesses is likely to grow 17.9%/28.8% YoY, with take rates of 22.5%/21.6% in 2QFY27.
- FD adjusted EBITDA as a percentage of GOV is expected to expand 20bp QoQ to 3.3%.
- Instamart GOV is likely to grow 14.4% QoQ, with an adjusted EBITDA margin of -9.5% (vs. -9.8% in 1Q) and contribution margin of -1.0% (vs. -0.2% in 1Q).
- Key monitorables: Commentary on competition, Instamart's MTU and NOV growth, dark store additions, and margins.

Consolidated – Quarterly Earnings

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (net of delivery)	**49,620**	**55,610**	**61,480**	**63,830**	**68,120**	**71,487**	**82,210**	**85,356**	**2,30,540**	**3,07,173**
YoY Change (%)	54.0	54.4	54.0	44.7	37.3	28.5	33.7	33.7	51.4	33.2
Inventory of traded goods	20,640	23,420	27,460	29,150	29,750	30,960	31,579	32,210	1,00,670	1,24,499
Employee Expenses	6,860	6,900	6,730	6,670	6,620	7,109	7,647	8,239	27,160	29,614
Delivery expenses	13,130	14,260	15,330	15,770	17,500	19,817	21,390	22,017	58,490	80,724
Gross Profit	**8,990**	**11,030**	**11,960**	**12,240**	**14,250**	**13,601**	**21,595**	**22,890**	**44,220**	**72,336**
Margins (%)	18.1	19.8	19.5	19.2	20.9	19.0	26.3	26.8	19.2	23.5
Advertisement and sales promotion	10,360	10,390	11,080	10,240	11,600	10,820	10,098	9,437	42,070	41,955
Others	8,160	8,620	8,700	8,970	9,150	10,314	17,616	18,941	34,450	56,021
EBITDA	**-9,530**	**-7,980**	**-7,820**	**-6,970**	**-6,500**	**-7,533**	**-6,119**	**-5,488**	**-32,300**	**-25,639**
Margins (%)	-19.2	-14.3	-12.7	-10.9	-9.5	-10.5	-7.4	-6.4	-14.0	-8.3
Depreciation	2,880	3,040	3,130	3,120	2,980	2,502	2,877	2,987	12,170	11,347
Interest	410	480	550	560	530	450	450	450	2,000	1,880
Other Income	870	590	960	2,660	2,110	2,000	2,000	2,000	5,080	8,110
PBT before EO expense	**-11,950**	**-10,910**	**-10,540**	**-7,990**	**-7,900**	**-8,485**	**-7,446**	**-6,925**	**-41,390**	**-30,756**
Tax	0	0	0	0	0	0	0	0	0	0
Adj PAT	**-11,950**	**-10,910**	**-10,540**	**-7,990**	**-7,900**	**-8,485**	**-7,446**	**-6,925**	**-41,390**	**-30,756**
Reported PAT	**-11,960**	**-10,920**	**-10,650**	**-8,000**	**-7,910**	**-8,485**	**-7,446**	**-6,925**	**-41,530**	**-30,766**
Margins (%)	-24.1	-19.6	-17.3	-12.5	-11.6	-11.9	-9.1	-8.1	-18.0	-10.0

Turtlemint Fintech — Buy

CMP INR70 | TP: INR120 (+71%) — **EPS CHANGE (%): FY27|28: -|-**

- Platform premium to maintain strong growth trajectory with continued DP addition and improving activation.
- Renewal book compounding to benefit through service EBITDA improvement.
- Operational efficiency to support EBITDA-level breakeven next quarter.
- Impact of consultation paper on commission to be key monitorable – risk to growth if implemented.

Quarterly Performance (INRm)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Operating revenue	2,105	2,528	2,777	3,572	2,941	3,456	4,075	5,004	10,983	15,476
Change YoY (%)				42.0	39.7	36.7	46.7	40.1	56.8	40.9
Direct costs	1,895			2,971	2,551	3,041	3,321	3,955	9,567	12,869
Service EBITDA	**210**			**601**	**390**	**415**	**754**	**1,049**	**1,416**	**2,608**
Corporate overhead	630			572	660	674	652	683	2,471	2,669
Adj. EBITDA	**-420**			**29**	**-270**	**-259**	**102**	**366**	**-1,055**	**-61**
ESOP	40			68	70	70	70	60	250	270
Other income	36			32	16	75	90	96	111	277
EBITDA	**-424**			**-7**	**-324**	**-254**	**122**	**402**	**-1,194**	**-54**
Depreciation	40			40	40	42	45	51	162	178
Finance cost	7			5	25	20	20	17	21	82
PBT (after exceptional)	-471			-51	-389	-316	57	334	-1,926	-314
Tax	-			-83	-1	16	3	14	-83	31
PAT	**-471**			**32**	**-388**	**-332**	**54**	**320**	**-1,843**	**-346**

Urban Company

Neutral

CMP INR156| TP: INR135 (-13%)

EPS CHANGE (%): FY27|28: NA|-3.2

- India consumer services' NTV is expected to grow ~25.7% YoY, driven by demand across home services and beauty & wellness. ATCs are likely to grow ~4.0% QoQ.
- Take rates are expected at ~27.2%, supporting ~25% YoY services revenue growth.
- InstaHelp NTV may grow ~40% QoQ, though profitability could remain under pressure due to competition and investments.
- Overall adj. EBITDA margin is expected at -9.9%. Key monitorables include NTV growth, InstaHelp TAM and profitability and margin progression.

Consolidated - Quarterly Earnings

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**3,670**	**3,800**	**3,827**	**4,256**	**5,283**	**5,157**	**5,390**	**5,652**	**15,552**	**21,482**
YoY Change (%)	0.0	37.2	32.9	42.8	44.0	35.7	40.9	32.8	NA	NA
Inventory of traded goods	890	1,040	970	1,160	1,350	1,336	1,285	1,317	-4,060	-5,288
Gross Profit	**2,780**	**2,760**	**2,857**	**3,096**	**3,933**	**3,821**	**4,105**	**4,335**	**11,492**	**16,194**
Margins (%)	75.7	72.6	74.7	72.7	74.4	74.1	76.2	76.7	73.9	75.4
EBITDA	**-40**	**-680**	**-345**	**-1,145**	**-923**	**-1,560**	**-642**	**-826**	**-2,210**	**-3,950**
Margins (%)	-1.1	-17.9	-9.0	-26.9	-17.5	-30.3	-11.9	-14.6	-14.2	-18.4
Depreciation	100	100	117	136	158	144	151	158	453	611
Interest	27	29	31	33	31	32	32	32	120	126
Other Income	310	330	361	367	378	505	528	554	1,368	1,966
PBT before EO expense	**143**	**-479**	**-132**	**-946**	**-734**	**-1,231**	**-296**	**-462**	**-1,415**	**-2,722**
Tax	-10	0	2	613	84	0	0	0	605	84
Rate (%)	-7.0	0.0	-1.6	-64.8	-11.4	0.0	0.0	0.0	-42.8	-3.1
Adj PAT	**153**	**-479**	**-134**	**-1,559**	**-817**	**-1,231**	**-296**	**-462**	**-2,020**	**-2,806**
MI & Profit/Loss of Asso. Cos.	90	100	70	53	48	40	40	40	313	168
Reported PAT	**63**	**-579**	**-204**	**-1,613**	**-918**	**-1,271**	**-336**	**-502**	**-2,333**	**-3,026**
Margins (%)	1.7	-15.2	-5.3	-37.9	-17.4	-24.6	-6.2	-8.9	-15.0	-14.1

Logistics

Company
Adani Ports & SEZ
Blue Dart Express
Container Corporation of India
Delhivery
JSW Infrastructure
Mahindra Logistics
TCI Expres
Transport Corporation of India
VRL Logistics

Logistics activity to sustain momentum in 2QFY27

- Logistics activity remained healthy during Jul–Aug'26, supported by ongoing industry consolidation, strong e-commerce demand, increased outsourcing by e-commerce players, and incremental traction likely from a recovery in consumption demand. Various macro indicators, such as GST and e-way bill generation, have been decent.
- Indian Railways recorded a steady ~5% YoY increase in freight volumes during Aug'26. The growth was led by steady performance in Iron Ore (up 12%), Domestic Containers (up ~9%), Coal (up 6%), and Steel (up 5%).
- Major port volumes remained steady, rising 8.6% YoY to 156.7MT during Jul-Aug'26.
- Daily average e-way bill generation was steady too, rising ~7% YoY during Jul-Aug'26. Fleet utilization stood at 80-85%. Daily average FASTag toll collections grew ~5% YoY during Jul-Aug'26.

Freight rates improve amid high operating costs; margins to remain steady after price hikes

- Freight rates have improved following the tariff hikes undertaken by companies, which were largely in response to the ~INR7.5–8/liter increase in retail fuel prices during 1QFY27. However, wage hikes remain a concern, as the impact has not yet been fully passed on to customers.
- With improving volume growth and relatively stable costs, margins are likely to remain steady in 2QFY27. Profitability is expected to improve further in subsequent quarters, supported by the pass-through mechanism, under which wage costs are revised in line with changes in operating costs.

Domestic port volumes to experience steady growth; road logistics to sustain momentum

- We expect our coverage universe (excluding APSEZ and JSWINFRA) to report sales growth of 11% YoY (2% QoQ), EBITDA growth of 14% YoY (10% QoQ), and PAT growth of 26% YoY (12% QoQ) in 2QFY27.
- We expect TRPC to report revenue growth of ~5%/10%/3% YoY in freight/supply chain/seaways business, whereas in VRL we expect a volume rise of ~7% YoY with revenue rising ~13% YoY.
- Container Corporation of India Ltd (CONCOR) is expected to report ~7% volume growth driven by 10% YoY growth in domestic volumes, while EXIM volumes are expected to increase 7% YoY in 2QFY27.
- In 2QFY27, we expect APSEZ to report volume growth of ~15% YoY, supported by the consolidation of NQXT and the ramp up of international port volumes, whereas JSWINFRA is expected to post volume growth of just 2% YoY.

Organized and integrated service providers likely to gain market share

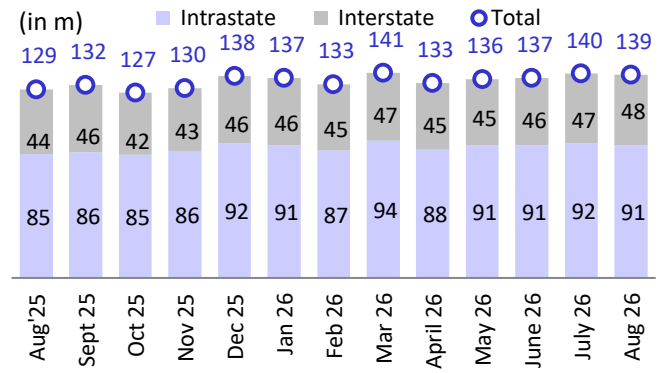
- The industry trend is shifting towards integrated supply-chain services and sophisticated solutions (such as inventory optimization and data analytics) from standalone offerings like transportation and warehousing.
- The logistics sector remains robust, propelled by government-driven reforms, changing industry preferences, and the rise of new business sectors such as e-commerce and network-based services.

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Shivam Agarwal - Research analyst (Shivam.Agarwal@MotilalOswal.com)

Exhibit 1: Summary of expected quarterly performance

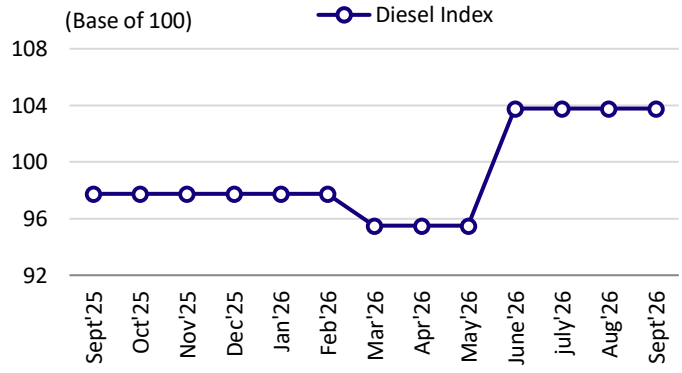
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Adani Ports	1738	Buy	1,10,094	20.1	1.7	64,405	16.0	-1.5	36,190	5.9	-2.0
Blue Dart Express	4504	Buy	17,331	11.9	4.5	1,820	15.8	6.9	931	17.1	7.4
Concor	446	Buy	23,972	2.0	11.3	5,106	-10.2	17.1	3,249	-13.8	17.0
Delhivery	401	Buy	29,296	14.5	0.0	1,758	157.9	23.6	641	LP	101.0
JSW Infra	357	Buy	14,171	12.0	-1.9	6,504	6.7	-3.5	3,553	-2.7	0.9
Mahindra Logistics	416	Neutral	19,059	13.1	-4.8	1,125	32.2	-2.6	234	LP	-7.7
TCI Express	505	Neutral	3,272	6.1	4.9	380	7.2	12.9	259	3.1	15.8
Transport Corp.	877	Buy	13,354	10.8	7.0	1,416	11.7	4.7	1,148	1.9	8.6
VRL Logistics	285	Buy	9,028	13.3	2.7	1,894	25.3	1.5	781	56.5	-3.0
Logistics			**2,39,576**	**14.7**	**2.2**	**84,406**	**14.8**	**0.1**	**46,987**	**7.6**	**0.5**

Exhibit 2: E-way bill generation



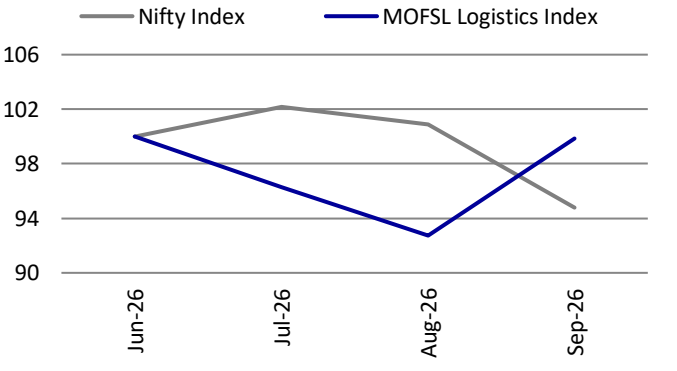
Source: GSTN, MOFSL

Exhibit 3: Movement in diesel prices



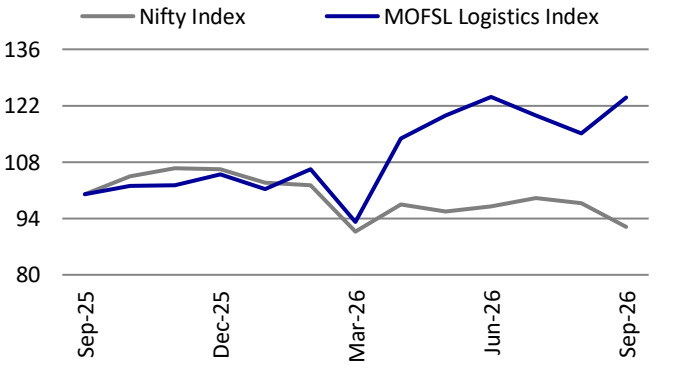
Source: Freight Index, MOFSL

Exhibit 4: Relative performance – three-month (%)



Source: Bloomberg, MOFSL

Exhibit 5: Relative performance – one-year (%)



Source: Bloomberg, MOFSL

Exhibit 6: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Logistics						**25.1**	**28.8**	**21.5**	**3.2**	**3.6**	**3.1**	**12.9**	**12.3**	**14.5**
Adani Ports	1,738	Buy	59.2	65.0	86.2	22.2	26.8	20.2	3.1	3.7	3.2	17.2	14.6	16.9
Blue Dart Express	4,504	Buy	119.7	163.2	192.0	39.5	27.6	23.5	6.1	5.0	4.2	18.4	19.4	19.3
Concor	446	Buy	16.0	17.0	21.3	26.5	26.2	20.9	2.5	2.5	2.4	9.7	9.8	11.7
Delhivery	401	Buy	2.4	5.3	8.0	172.6	75.5	49.8	3.2	3.0	2.8	1.9	4.0	5.8
JSW Infra	357	Buy	7.6	7.1	11.8	31.5	50.4	30.4	4.6	4.4	3.9	15.6	11.1	13.6
Mahindra Logistics	416	Neutral	1.0	11.7	18.6	341.0	35.5	22.4	2.8	3.3	2.9	1.2	9.3	13.5
TCI Express	505	Neutral	23.5	25.7	29.1	19.6	19.6	17.4	2.1	2.2	2.0	11.3	11.4	11.9
Transport Corp.	877	Buy	59.2	61.1	69.5	15.6	14.4	12.6	2.8	2.3	2.0	19.0	16.8	16.5
VRL Logistics	285	Buy	13.5	18.6	18.3	17.3	15.4	15.6	3.6	3.9	3.6	21.3	26.7	23.7

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter / financial year under review.

Adani Ports & SEZ — Buy

CMP: INR1,738 | TP: INR2,130 (+23%) — **EPS CHANGE (%): FY27|28: +2.3|0**

- Expect revenue to rise ~20% YoY to INR110b, driven by ~17% YoY growth in port volumes.
- Expect Adj PAT to increase to INR36b.
- Expect EBITDA at INR64b; EBITDA margin to stay at 58.5%.
- Improvement in utilization at the existing and recently acquired ports and growth in the logistics and marine businesses remain the key monitorables.

Quarterly snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**91**	**92**	**97**	**107**	**108**	**110**	**115**	**121**	**387**	**454**
YoY Change (%)	31.2	29.7	21.9	26.5	18.6	20.1	18.2	13.1	27.1	17.3
EBITDA	**55**	**56**	**58**	**60**	**65**	**64**	**65**	**70**	**229**	**265**
Margins (%)	60.2	60.5	59.6	56.1	60.4	58.5	57.0	57.4	59.0	58.3
Depreciation	13	13	14	16	17	17	18	18	55	70
Interest	8	8	8	14	10	11	11	12	38	43
Other Income	3	8	2	8	9	6	6	6	21	25
PBT before EO expense	**38**	**43**	**38**	**38**	**47**	**42**	**42**	**46**	**156**	**177**
Extra-Ord expense	1	4	3	3	1	0	0	0	10	1
PBT	**37**	**39**	**35**	**35**	**46**	**42**	**42**	**46**	**146**	**177**
Tax	5	6	6	4	7	6	6	6	21	25
Rate (%)	14.6	14.6	16.2	11.2	14.3	14.2	14.2	14.0	14.2	14.2
MI and Associates	-2	2	-1	-2	3	0	0	0	-3	3
Reported PAT	**33**	**31**	**31**	**33**	**36**	**36**	**36**	**40**	**128**	**149**
Adj PAT	**34**	**34**	**33**	**36**	**37**	**36**	**36**	**40**	**136**	**150**
YoY Change (%)	27.7	38.7	22.9	16.2	9.8	5.9	10.9	12.6	25.8	9.8

Blue Dart Express — Buy

CMP: INR4,504| TP: INR5,850 (+30%) — **EPS CHANGE (%): FY27|28: 2.1|1**

- Expect revenue to increase 12% YoY to INR17.3b in 2QFY27.
- Expect adjusted PAT to grow to INR931m.
- Expect EBITDA to be ~INR1.82b. EBITDA margin to improve 40bp YoY with pickup in volumes and better realization.
- Volume growth in the air and surface express segments and movement in diesel and ATF prices are the key monitorables.

Quarterly snapshot - Standalone

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**14,419**	**15,493**	**16,162**	**15,335**	**16,577**	**17,331**	**18,306**	**17,247**	**61,409**	**69,461**
YoY Change (%)	7.4	7.0	6.9	8.2	15.0	11.9	13.3	12.5	7.4	13.1
EBITDA	**1,002**	**1,572**	**1,901**	**1,247**	**1,702**	**1,820**	**2,105**	**1,848**	**5,721**	**7,475**
Margins (%)	6.9	10.1	11.8	8.1	10.3	10.5	11.5	10.7	9.3	10.8
YoY Change (%)	-8.5	29.0	30.0	5.6	70.0	15.8	10.8	48.2	15.4	30.7
Depreciation	505	594	710	664	646	660	670	678	2,472	2,654
Interest	72	105	126	117	112	115	115	105	420	447
Other Income	207	194	189	182	220	200	210	180	771	809
PBT before EO expense	**632**	**1,066**	**1,253**	**649**	**1,164**	**1,245**	**1,530**	**1,244**	**3,599**	**5,183**
Extra-Ord expense	0	0	442	1	0	0	0	0	444	0
PBT	**632**	**1,066**	**810**	**647**	**1,164**	**1,245**	**1,530**	**1,244**	**3,156**	**5,183**
Tax	163	271	110	215	297	314	386	313	759	1,310
Rate (%)	25.7	25.4	13.6	33.2	25.5	25.2	25.2	25.2	24.0	25.3
Reported PAT	**469**	**795**	**700**	**432**	**867**	**931**	**1,145**	**931**	**2,397**	**3,873**
Adj PAT	**469**	**795**	**1,032**	**433**	**867**	**931**	**1,145**	**931**	**2,730**	**3,873**
YoY Change (%)	-8.9	30.8	30.5	-18.6	84.7	17.1	10.9	114.9	11.6	41.9
Margins (%)	3.3	5.1	6.4	2.8	5.2	5.4	6.3	5.4	4.4	5.6

Container Corp. of India (CONCOR) — Buy

CMP: INR446 | TP: INR550 (+23%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect revenue to rise ~2% YoY to ~INR24b.
- EBITDA margin is expected to be ~ 21.3%
- Expect EXIM/domestic volumes to grow ~6%/10% YoY.
- Growth in EXIM trade and increase in volumes post-commissioning of the DFC are the key monitorables.

Standalone quarterly snapshot

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**21,495**	**23,514**	**23,017**	**22,568**	**21,540**	**23,972**	**24,275**	**24,991**	**90,595**	**94,779**
YoY Change (%)	2.5	3.0	4.5	-1.1	0.2	2.0	5.5	10.7	2.2	4.6
EBITDA	**4,265**	**5,688**	**5,059**	**4,203**	**4,361**	**5,106**	**5,292**	**5,563**	**19,215**	**20,322**
Margins (%)	19.8	24.2	22.0	18.6	20.2	21.3	21.8	22.3	21.2	21.4
YoY Change (%)	-1.3	-1.1	10.4	-3.0	2.3	-10.2	4.6	32.3	1.2	5.8
Depreciation	1,570	1,427	1,490	1,488	1,463	1,510	1,540	1,555	5,976	6,068
Interest	164	177	196	206	191	195	200	214	744	800
Other Income	935	959	953	891	939	940	970	939	3,738	3,788
PBT before EO expense	**3,465**	**5,043**	**4,325**	**3,400**	**3,646**	**4,341**	**4,522**	**4,732**	**16,233**	**17,242**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**3,465**	**5,043**	**4,325**	**3,400**	**3,646**	**4,341**	**4,522**	**4,732**	**16,233**	**17,242**
Tax	888	1,275	1,034	818	870	1,092	1,137	1,194	4,015	4,293
Rate (%)	25.6	25.3	23.9	24.0	23.9	25.2	25.2	25.2	24.7	24.9
Reported PAT	**2,577**	**3,768**	**3,291**	**2,582**	**2,777**	**3,249**	**3,385**	**3,538**	**12,218**	**12,948**
Adj PAT	**2,577**	**3,768**	**3,291**	**2,582**	**2,777**	**3,249**	**3,385**	**3,538**	**12,218**	**12,948**
YoY Change (%)	0.9	-4.9	-4.2	-14.5	7.7	-13.8	2.8	37.0	-5.8	6.0
Margins (%)	12.0	16.0	14.3	11.4	12.9	13.6	13.9	14.2	13.5	13.7

Delhivery — Buy

CMP: INR401 | TP: INR510 (+27%) — **EPS CHANGE (%): FY27|28: 7.8|2.7**

- Expect revenue to increase ~15% YoY to INR29.3b, driven by consolidation of Ecom Express and healthy volume growth.
- Expect adjusted PAT to be ~INR641m.
- Expect EBITDA at INR1.7b; EBITDA margin is expected to be lower than 4Q at 6% due to higher wage expenses.
- Growth in volume and realization will be the key monitorables.

Quarterly snapshot

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**22,940**	**25,593**	**28,050**	**28,500**	**29,307**	**29,296**	**33,120**	**33,009**	**1,05,083**	**1,24,732**
YoY Change (%)	5.6	16.9	17.9	30.0	27.8	14.5	18.1	15.8	17.6	18.7
EBITDA	**1,488**	**682**	**2,088**	**2,142**	**1,422**	**1,758**	**2,650**	**2,763**	**6,400**	**8,591**
Margins (%)	6.5	2.7	7.4	7.5	4.9	6.0	8.0	8.4	6.1	6.9
YoY Change (%)	53.3	19.0	103.8	79.9	-4.5	157.9	26.9	29.0	70.3	34.2
Depreciation	1,475	1,781	1,866	1,833	1,892	1,850	1,900	2,069	6,954	7,712
Interest	340	389	372	341	338	360	370	373	1,441	1,441
Other Income	1,299	922	771	594	1,141	1,100	1,150	1,162	3,586	4,553
PBT before EO expense	**973**	**-566**	**621**	**563**	**332**	**648**	**1,530**	**1,482**	**1,591**	**3,991**
Extra-Ord expense	0	0	274	-15	0	0	0	0	-259	0
PBT	**973**	**-566**	**348**	**578**	**332**	**648**	**1,530**	**1,482**	**1,332**	**3,991**
Tax	-14	-27	-29	-51	-17	6	15	15	-121	20
Rate (%)	-1.4	4.8	-8.4	-8.8	-5.0	1.0	1.0	1.0	-9.1	0.5
Share of JV	76	-35	-19	-95	30	0	0	-30	-72	0
Reported PAT	**911**	**-504**	**396**	**724**	**319**	**641**	**1,514**	**1,497**	**1,525**	**3,972**
Adj PAT	**911**	**-504**	**693**	**708**	**319**	**641**	**1,514**	**1,497**	**1,807**	**3,972**
YoY Change (%)	53.1	-593.9	177.1	-2.5	-65.0	LP	118.7	111.5	8.1	119.7
Margins (%)	4.0	-2.0	2.5	2.5	1.1	2.2	4.6	4.5	1.7	3.2

JSW Infrastructure — Buy

CMP: INR357 | TP: INR410 (+15%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect revenue to increase ~12% YoY to ~INR14b, after inclusion of Navkar in the topline.
- Expect adjusted PAT to be ~INR3.5b.
- Expect EBITDA at INR6.5b; EBITDA margin to remain at 45.9%.
- Improvement in logistics margin and utilization at the existing and the recently acquired ports remain the key monitorables.

Quarterly snapshot (INR m)

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**12,239**	**12,656**	**13,497**	**15,223**	**14,448**	**14,171**	**17,669**	**20,322**	**53,614**	**66,610**
YoY Change (%)	21.2	26.4	14.2	18.6	18.1	12.0	30.9	33.5	19.8	24.2
EBITDA	**5,812**	**6,097**	**6,437**	**7,692**	**6,738**	**6,504**	**7,527**	**8,680**	**26,037**	**29,450**
Margins (%)	47.5	48.2	47.7	50.5	46.6	45.9	42.6	42.7	48.6	44.2
YoY Change (%)	12.9	17.1	9.8	20.0	15.9	6.7	16.9	12.9	15.1	13.1
Depreciation	1,435	1,485	1,640	1,582	1,658	1,700	1,900	2,102	6,141	7,360
Interest	913	993	789	871	948	1,150	1,300	1,369	3,566	4,767
Other Income	899	1,067	597	897	568	800	1,000	1,264	3,460	3,632
PBT before EO expense	**4,363**	**4,686**	**4,605**	**6,136**	**4,701**	**4,454**	**5,327**	**6,474**	**19,790**	**20,956**
Extra-Ord expense	-363	53	214	1,158	73	0	0	0	1,062	73
PBT	**4,726**	**4,633**	**4,392**	**4,978**	**4,628**	**4,454**	**5,327**	**6,474**	**18,728**	**20,883**
Tax	830	945	743	742	1,052	846	1,012	1,266	3,259	4,177
Rate (%)	17.6	20.4	16.9	14.9	22.7	19.0	19.0	19.6	17.4	20.0
Minority Interest	-48.9	-75.7	-57.5	-53.8	-109.7	-55.0	-55.0	-16.2	-235.9	-235.9
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0
Reported PAT	**3,847**	**3,612**	**3,591**	**4,183**	**3,466**	**3,553**	**4,260**	**5,191**	**15,233**	**16,471**
Adj PAT	**3,575**	**3,652**	**3,751**	**5,051**	**3,521**	**3,553**	**4,260**	**5,191**	**16,029**	**16,525**
YoY Change (%)	19.7	38.9	-14.9	13.6	-1.5	-2.7	13.6	2.8	10.8	3.1
Margins (%)	29.2	28.9	27.8	33.2	24.4	25.1	24.1	25.5	29.9	24.8

Mahindra Logistics — Neutral

CMP: INR416 | TP: INR400 (-4%) — **EPS CHANGE (%): FY27|28 :0|0**

- Expect revenue to rise ~13% YoY to INR19b.
- Expect Adj. profit of INR234m in 2Q.
- Expect EBITDA to be INR1.1b (+32% YoY) and margin to improve 90bp YoY.
- Operating profitability in the Rivigo business and the outlook on MM's auto segment sales are the key monitorables.

Quarterly snapshot

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**16,246**	**16,853**	**18,980**	**17,914**	**20,029**	**19,059**	**21,888**	**20,178**	**69,993**	**81,154**
YoY Change (%)	14.4	10.8	19.1	14.1	23.3	13.1	15.3	12.6	14.7	15.9
EBITDA	**763**	**851**	**1,028**	**1,124**	**1,154**	**1,125**	**1,291**	**1,230**	**3,765**	**4,801**
Margins (%)	4.7	5.0	5.4	6.3	5.8	5.9	5.9	6.1	5.4	5.9
YoY Change (%)	15.0	28.2	39.5	44.6	51.4	32.2	25.6	9.5	32.5	27.5
Depreciation	646	717	717	699	723	720	725	732	2,779	2,900
Interest	225	217	165	143	138	110	110	95	750	454
Other Income	51	29	53	39	98	30	30	47	171	206
PBT before EO Items	**-58**	**-54**	**198**	**320**	**391**	**325**	**486**	**450**	**407**	**1,652**
Extra-Ord expense	0	0	74	0	0	0	0	0	74	0
PBT	**-58**	**-54**	**125**	**320**	**391**	**325**	**486**	**450**	**333**	**1,652**
Tax	36	30	64	96	112	82	122	113	226	430
Rate (%)	NA	-54.9	51.5	30.0	28.7	25.2	25.2	25.2	67.7	26.0
PAT before MI, Associates	**-94**	**-83**	**60**	**224**	**279**	**243**	**364**	**337**	108	1222
Share of associates/ Minority Interest	-14	-20	-28	-22	-25	-9	-11	-15	-85	-59
Reported PAT	**-108**	**-104**	**32**	**202**	**254**	**234**	**353**	**321**	**23**	**1,163**
Adj PAT	**-108**	**-104**	**88**	**202**	**254**	**234**	**353**	**321**	**78**	**1,163**
YoY Change (%)	NA	NA	NA	LP	NA	NA	NA	LP	NA	NA
Margins (%)	-0.7	-0.6	0.5	1.1	1.3	1.2	1.6	1.6	0.1	1.4

TCI Express — Neutral

CMP: INR505 | TP: INR530 (5%) — **EPS CHANGE (%): FY26|27|28: 2.3|1.3**

- Expect revenue to rise marginally by ~6% YoY to ~INR3.3b.
- Expect Adj. PAT to increase to INR259m (+3% YoY).
- Expect EBITDA at INR380m; EBITDA margin to remain at 11.6%.
- Outlook on the B2B express segment and competitive scenario are the key monitorables.

Quarterly snapshot (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**2,868**	**3,085**	**3,141**	**3,268**	**3,120**	**3,272**	**3,362**	**3,481**	**12,362**	**13,234**
YoY Change (%)	-2.1	-1.0	5.9	6.4	8.8	6.1	7.1	6.5	2.3	7.1
EBITDA	**300**	**354**	**336**	**331**	**336**	**380**	**360**	**369**	**1,318**	**1,445**
Margins (%)	10.5	11.5	10.7	10.1	10.8	11.6	10.7	10.6	10.7	10.9
YoY Change (%)	-8.4	-3.7	16.3	26.0	12.1	7.2	7.0	11.5	5.7	9.6
Depreciation	53	53	60	91	68	70	72	74	254	284
Interest	3	3	3	10	7	0	0	-7	19	0
Other Income	34	35	31	43	34	37	37	46	143	154
PBT before EO expense	**278**	**332**	**305**	**273**	**295**	**347**	**325**	**348**	**1,188**	**1,315**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**278**	**332**	**305**	**273**	**295**	**347**	**325**	**348**	**1,188**	**1,315**
Tax	68	80	76	65	72	87	82	88	289	329
Rate (%)	24.5	24.2	24.9	23.8	24.2	25.2	25.2	25.3	24.4	25.0
Reported PAT	**210**	**252**	**229**	**208**	**224**	**259**	**243**	**260**	**898**	**986**
Adj PAT	**210**	**252**	**229**	**208**	**224**	**259**	**243**	**260**	**898**	**986**
YoY Change (%)	-5.8	0.9	19.2	7.3	6.5	3.1	6.2	25.2	4.7	9.8
Margins (%)	7.3	8.2	7.3	6.4	7.2	7.9	7.2	7.5	7.3	7.5

Transport Corporation of India — Buy

CMP: INR877 | TP: INR1,100(+25%) — **EPS CHANGE (%): FY27|28: -2.7|-1.4**

- Expect revenue to increase ~11% YoY to INR13.3b, to be driven by growth in the supply chain and freight segments.
- Expect adjusted PAT to be INR1.15b in 2QFY27.
- Expect EBITDA at INR1.4b (+12% YoY) and EBITDA margin at 10.6%.
- Volume growth in the freight business and margin in the seaways business are the key monitorables.

Quarterly snapshot

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**11,393**	**12,049**	**12,488**	**13,238**	**12,485**	**13,354**	**14,329**	**14,985**	**49,168**	**55,153**
YoY Change (%)	9.0	7.5	8.9	12.3	9.6	10.8	14.7	13.2	9.5	12.2
EBITDA	**1,210**	**1,267**	**1,270**	**1,424**	**1,352**	**1,416**	**1,505**	**1,510**	**5,171**	**5,782**
Margins (%)	10.6	10.5	10.2	10.8	10.8	10.6	10.5	10.1	10.5	10.5
YoY Change (%)	16.6	8.2	7.2	17.0	11.7	11.7	18.5	6.0	12.1	11.8
Depreciation	288	305	322	358	361	365	370	381	1,273	1,477
Interest	54	59	57	58	70	55	50	30	228	205
Other Income	113	125	121	123	63	122	125	186	482	496
PBT before EO expense	**981**	**1,028**	**1,012**	**1,131**	**984**	**1,118**	**1,210**	**1,285**	**4,152**	**4,596**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**981**	**1,028**	**1,012**	**1,131**	**984**	**1,118**	**1,210**	**1,285**	**4,152**	**4,596**
Tax	106	125	79	79	102	168	181	192	400	643
Rate (%)	10.8	12.2	7.8	7.0	10.4	15.0	15.0	15.0	9.6	14.0
Minority Interest	-7.0	-9.0	-11.0	-9.0	-9.0	-7.0	-7.0	-7.0	-36.0	-30.0
Profit/Loss of Asso. Cos	197	232	225	193	184	205	205	196	847	790
Reported PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,148**	**1,226**	**1,282**	**4,563**	**4,713**
Adj PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,148**	**1,226**	**1,282**	**4,563**	**4,713**
YoY Change (%)	17.0	5.8	13.7	8.2	-0.8	1.9	6.9	3.7	10.6	3.3
Margins (%)	9.3	9.3	9.2	9.3	8.5	8.6	8.6	8.6	9.3	8.5

VRL Logistics

Buy

CMP: INR239 | TP: INR340 (+19%)

EPS CHANGE (%): FY27|28: 0|0

- Expect revenue to rise ~13% YoY to INR9b on account of volume and realization growth.
- Expect EBITDA to be ~INR1.9b; EBITDA margin to remain elevated at 21% due to better realizations and cost optimization.
- Volume is expected to grow 7% YoY.
- Volume growth and margin stability will be the key monitorables

Quarterly snapshot (INR m)

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**7,443**	**7,970**	**8,270**	**8,529**	**8,788**	**9,028**	**9,446**	**9,781**	**32,211**	**37,043**
YoY Change (%)	2.4	-0.3	0.2	5.4	18.1	13.3	14.2	14.7	1.9	15.0
EBITDA	**1,516**	**1,511**	**1,700**	**1,775**	**1,866**	**1,894**	**1,982**	**2,050**	**6,502**	**7,791**
Margins (%)	20.4	19.0	20.6	20.8	21.2	21.0	21.0	21.0	20.2	21.0
YoY Change (%)	74.5	13.6	2.1	-4.9	23.1	25.3	16.6	15.5	13.5	19.8
Depreciation	647	648	681	635	624	650	670	699	2,610	2,643
Interest	262	242	219	227	227	260	270	306	950	1,063
Other Income	65	70	38	64	60	60	65	71	237	256
PBT before EO expense	**672**	**691**	**838**	**977**	**1,075**	**1,044**	**1,107**	**1,115**	**3,179**	**4,341**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**672**	**691**	**838**	**977**	**1,075**	**1,044**	**1,107**	**1,115**	**3,179**	**4,341**
Tax	172	192	191	255	270	263	279	282	811	1,094
Rate (%)	25.6	27.8	22.8	26.1	25.1	25.2	25.2	25.3	25.5	25.2
Reported PAT	**500**	**499**	**648**	**721**	**805**	**781**	**828**	**833**	**2,368**	**3,247**
Adj PAT	**500**	**499**	**648**	**721**	**805**	**781**	**828**	**833**	**2,368**	**3,247**
YoY Change (%)	272.4	39.2	9.0	-2.8	60.9	56.5	27.8	15.5	29.5	37.1
Margins (%)	6.7	6.3	7.8	8.5	9.2	8.7	8.8	8.5	7.4	8.8

Metals

Company
Coal India
Hindalco Industries
Hindustan Zinc
Jindal Stainless
Jindal Steel & Power
JSW Steel
Midwest Ltd
NMDC
National Aluminum Co.
Steel Authority of India
Tata Steel
Vedanta Aluminum
Vedanta

Decent earnings for Ferrous despite a seasonally weak quarter; non-ferrous to see muted earnings as prices fall

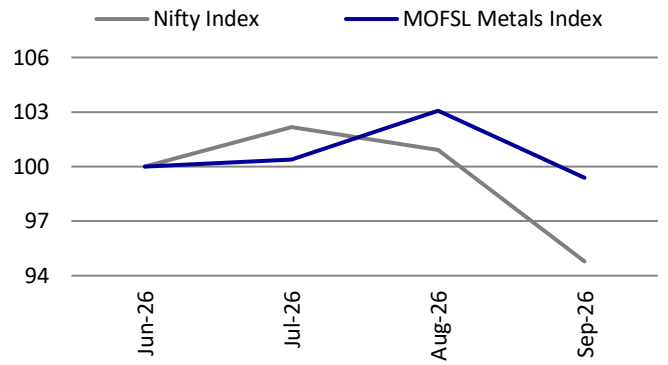
- Average domestic HRC prices surged by INR1,300/t QoQ to INR59,700/t in 2QFY27, primarily driven by lower channel inventories amid maintenance shutdowns along with global price support led by input cost inflation. The primary rebar prices bottomed out at INR48,850/t during Aug'26 due to seasonal weakness. However, rebar prices sharply rebounded to INR62,700/t until Sep'26, fueled by secondary long supply constraints and lower channel inventories. On an average, long prices for 2QFY27 stood at INR53,600/t vs. INR57,100/t during 1QFY27.
- We expect ferrous companies to experience a flat to slight decline in realizations, ranging between INR500 and INR1,500/t, based on product mix in 2QFY27. We foresee volumes for 2QFY27 growing at a single-digit rate QoQ and remaining largely flat YoY. This is because major steel players have taken maintenance shutdowns in 1HFY27 and major capacity ramp-up is underway.
- On the cost front, ferrous companies have guided a coking coal cost increase of USD10-15/t in 2QFY27. Premium HCC spot prices have surged to USD300/t in Sep'26 amid Chinese domestic supply disruptions and a rise in Chinese seaborn imports from Australia to meet domestic demand. The 2QFY27 average spot premium HCC stood at USD267/t vs. USD261/t in 1QFY27 and the cost impact would be evident in 3QFY27. Iron ore prices largely remained flat QoQ during the quarter. We expect EBITDA/t for ferrous companies to remain largely flat to marginally lower QoQ (by INR1,000/t) in 2QFY27.
- On the non-ferrous side, average aluminum prices declined by 10% QoQ to USD3,200/t, which would put pressure on earnings for major aluminum players. Copper/zinc prices rose 6/11% QoQ in 2QFY27, while lead prices corrected 5% QoQ during 2QFY27. As a result, we expect non-ferrous companies to post earnings decline during the quarter, based on metal-mix-led realizations and softer volume. Additionally, the rise in input costs (scarp and energy prices) could also impact earnings growth.

We have a BUY rating on TATA, JSTL, JDSL and HNDL

- **Ferrous:** We expect ferrous companies to report earnings growth of 7% QoQ and 14% YoY led by better volumes. Coking coal costs are expected to be higher by USD5-15/t and iron ore prices are likely to remain elevated, increasing the CoP. We expect EBITDA/t to dip marginally by INR1,000/t QoQ in 2QFY27.
- **Non-ferrous:** Non-ferrous companies under our coverage are expected to post an aggregate revenue decline of 5% QoQ in 2Q amid muted volume growth and softened LME prices of aluminum/lead. The CoP for non-ferrous companies is expected to rise, leading to an EBITDA decline of 12% QoQ (+49% YoY on better LME prices) in 2QFY27.
- **Mining:** Earnings for mining companies are expected to remain muted in 2QFY27 due to softened volumes, despite pricing support and higher premium. As a result, we expect muted EBITDA QoQ during the quarter due to lower operating leverage.

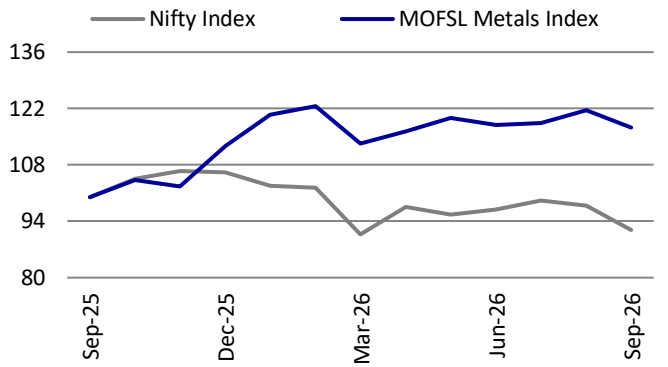
Alok Deora – Research analyst (Alok.Deora@MotilalOswal.com)
Sonu Upadhyay – Research analyst (Sonu.Upadhyay@MotilalOswal.com)

Exhibit 1: Relative performance – three months (%)



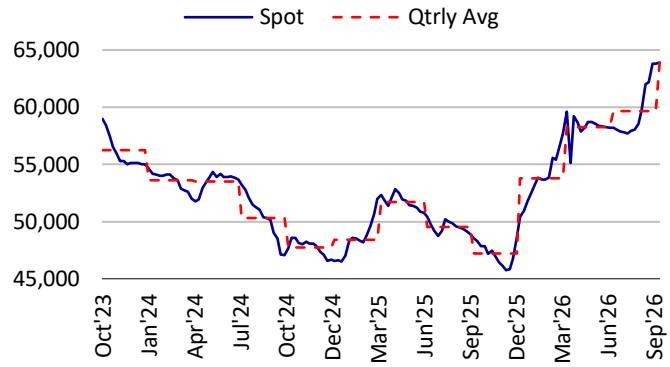
Sources: MOFSL, Bloomberg

Exhibit 2: Relative performance – one year (%)



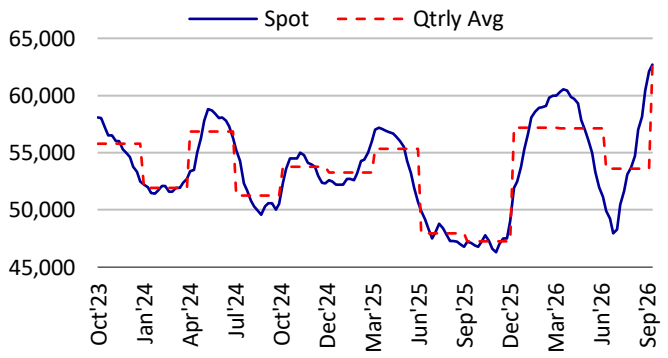
Sources: MOFSL, Bloomberg

Exhibit 3: Domestic HRC prices spiked to INR64,000/t



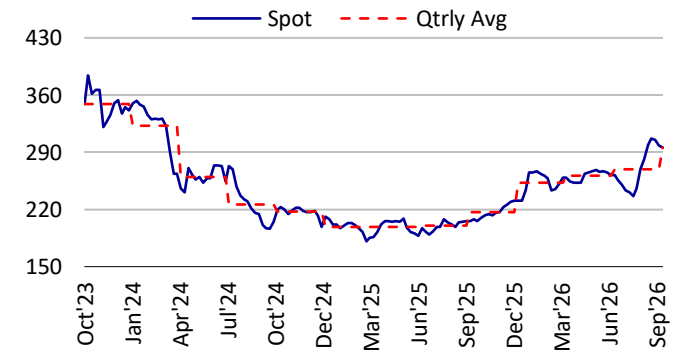
Source: MOFSL, BigMint

Exhibit 4: Rebar prices sharply rebounded to INR62,000/t



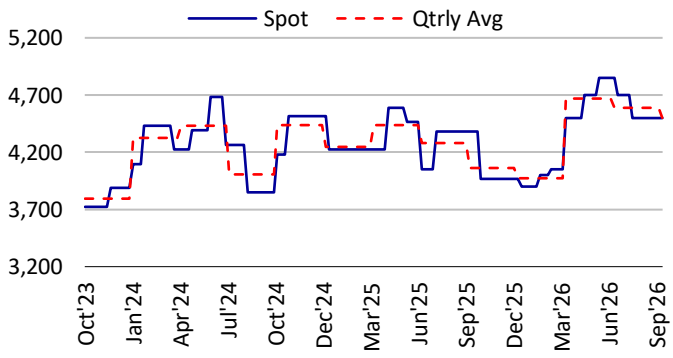
Source: MOFSL, BigMint

Exhibit 5: Coking coal prices rose to USD300/t amid Chinese domestic supply constraints



Source: MOFSL, BigMint

Exhibit 6: NMDC's iron ore prices remained elevated, despite a seasonally weak quarter



Source: MOFSL, BigMint

Exhibit 7: Key assumptions (all amounts in INR b except for volumes and per ton numbers)

JSW Steel	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Sales - mt	6.7	7.5	6.7	7.3	7.6	8.0	6.3	6.4	(12.3)	3.0
Realization/t	61,666	59,838	64,495	61,515	60,198	64,216	75,782	74,919	21.8	(1.1)
EBITDA/t	8,069	8,661	11,788	10,693	8,665	12,187	14,997	13,797	29.0	(8.0)
Consolidated Revenue	414	448	431	452	460	512	474	482	6.9	1.9
Consolidated EBITDA	54	65	79	78	66	97	94	89	13.2	(5.2)
Consolidated PAT	7	16	24	21	12	35	46	33	60.4	(28.7)

Tata Steel	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Standalone										
Sales - mt	5.3	5.6	4.8	5.6	6.0	6.2	5.2	6.0	7.6	15.5
Realization/t	61,929	61,427	65,293	62,486	58,905	62,113	71,367	70,866	13.4	(0.7)
EBITDA/t	14,179	12,463	14,988	14,681	12,800	15,303	17,762	16,479	12.2	(7.2)
Revenue	328	344	310	347	356	384	369	423	22.0	14.7
EBITDA	75	70	71	81	77	95	92	98	20.7	7.1
PAT	40	37	37	45	42	48	48	52	16.5	7.6
Consolidated										
Sales - mt	7.7	8.3	7.1	7.9	8.2	8.7	7.3	7.8	(0.9)	7.8
Realization/t	69,493	67,489	74,688	74,196	69,430	72,557	83,624	82,300	10.9	(1.6)
EBITDA/t	9,268	7,874	10,432	11,247	9,987	11,271	12,743	12,944	15.1	1.6
Consolidated Revenue	536	562	532	587	570	633	608	645	9.9	6.1
Consolidated EBITDA	72	66	74	89	82	98	93	101	14.1	9.5
Consolidated PAT	7	17	21	33	27	31	25	30	(9.1)	21.0
TSE										
Sales - mt	2.1	2.4	2.1	2.1	1.9	2.2	1.9	1.7	(20.4)	(10.6)
Revenue	195	208	207	216	195	228	219	202	(6.6)	(7.8)
EBITDA	-7	-8	1	2	-2	0	-3	2	NA	NA
EBITDA/t (USD)	-42	-36	8	8	-10	2	-17	10	21.4	NA

SAIL	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Sales - mt	4.4	5.3	4.6	4.9	5.2	5.3	4.2	5.0	0.8	19.0
Realization/t	55,282	55,002	56,590	54,387	53,148	57,920	63,833	62,133	14.2	(2.7)
EBITDA/t	4,582	6,536	5,704	5,149	4,455	8,287	10,725	8,692	68.8	(19.0)
Consolidated Revenue	245	293	257	267	274	308	266	308	15.2	15.8
Consolidated EBITDA	20	35	26	25	23	44	45	43	70.2	(3.6)
Consolidated PAT	1	13	6	7	4	21	20	19	182.2	(4.3)

JSP	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Sales (mt)	1.9	2.1	1.9	1.9	2.3	2.6	2.2	2.3	24.6	4.5
Realization/t	61,846	61,893	64,708	62,491	57,134	61,900	69,427	66,927	7.1	(3.6)
EBITDA/t	11,226	11,647	15,419	10,027	6,986	10,103	11,930	9,812	(2.2)	(17.8)
Consolidated Revenue	118	132	123	117	130	162	155	156	33.4	0.7
Consolidated EBITDA	21	25	29	19	16	26	27	23	21.9	(14.1)
Consolidated PAT	9	11	14	4	2	14	8	9	97.3	0.9

JSL	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Sales - mt	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	2.9	14.8
Realization/t	1,68,491	1,58,605	1,62,988	1,68,085	1,61,844	1,76,662	1,94,188	1,91,000	13.6	(1.6)
EBITDA/t	20,536	16,499	20,915	21,416	21,665	22,670	22,884	22,652	5.8	(1.0)
Revenue	99	102	102	109	105	113	113	127	16.9	12.9
EBITDA	12	11	13	14	14	15	13	15	8.8	13.6
PAT	7	6	7	8	9	9	8	9	9.0	11.9

NMDC	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Sales - mt	11.9	12.7	11.5	10.7	12.7	15.3	11.8	10.3	(4.1)	(12.5)
Realization/t	5,503	5,529	5,851	5,952	5,437	5,488	5,783	5,877	(1.3)	1.6
EBITDA/t	1,987	1,619	2,152	1,860	1,591	1,656	2,101	1,815	(2.4)	(13.6)
Revenue	66	70	67	64	69	84	68	60	(5.3)	(11.1)
EBITDA	24	21	25	20	20	25	25	19	(6.4)	(24.4)
PAT	19	15	20	17	16	20	20	15	(11.3)	(23.8)

HNDL	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Aluminum sales - kt	338	332	325	341	345	339	335	338	(1.0)	0.7
Copper sales - kt	120	135	124	113	122	128	105	118	4.4	12.4
Novelis vol- kt	904	957	963	941	809	844	916	930	(1.2)	1.5
Novelis adj EBITDA (USD m)	367	473	416	422	348	459	516	512	21.2	(0.9)
Consolidated Revenue	584	649	642	661	665	781	848	818	23.9	(3.5)
Consolidated EBITDA	76	88	79	90	80	100	139	113	26.3	(18.7)
Consolidated PAT	38	53	40	49	39	58	87	64	32.4	(26.2)

HZL	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Zinc vol (India) - kt	201	218	201	202	221	227	211	212	5.0	0.5
Lead vol (India) - kt	55	56	48	45	49	55	47	51	13.3	8.5
Silver vol- t	160	177	145	147	158	176	149	170	15.3	13.8
Consolidated Revenue	86	91	78	85	110	135	137	136	59.4	(0.9)
Consolidated EBITDA	45	48	39	44	61	77	81	83	87.4	3.5
Consolidated PAT	27	30	22	26	39	50	55	55	106.8	0.2

VAML	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Shipment (kt)	-	-	590	621	621	618	615	620	(0.2)	0.8
Blended NSR (USD/t)	-	-	2,835	2,957	3,100	3,424	3,584	3,406	15.2	(5.0)
EBITDA (USD/t)	-	-	869	1,020	1,269	1,483	1,773	1,540	51.0	(13.1)
Consolidated Revenue	-	-	147	159	171	191	214	211	32.6	(1.3)
Consolidated EBITDA	-	-	44	55	70	84	103	91	65.0	(11.4)
Consolidated PAT	-	-	18	55	70	46	56	49	(12.1)	(13.6)

VED	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Consolidated Revenue	-	-	158	167	213	246	242	231	37.9	(4.6)
Consolidated EBITDA	-	-	43	48	65	76	85	90	85.4	5.3
Consolidated PAT	-	-	21	22	39	43	53	52	137.4	(1.1)

NACL	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Consolidated Revenue	47	53	38	43	47	50	53	50	16.1	(6.0)
Consolidated EBITDA	23	28	15	19	22	23	27	24	26.7	(9.9)
Consolidated PAT	16	21	10	14	16	17	20	17	21.7	(13.2)

COAL	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY	QoQ
Consolidated Revenue	369	440	429	366	424	465	463	417	14.1	(9.8)
Consolidated Adj EBITDA	115	114	112	58	101	123	102	97	68.7	(4.8)
Consolidated PAT	85	98	88	43	89	108	89	79	83.4	(10.9)

Exhibit 8: Key commodity prices – Quarterly movement

Commodity	UoM	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	QoQ%	YoY%
Non- Ferrous Prices										
Copper	USD/t	9,330	9,510	9,783	11,102	12,793	13,261	14,079	6.2	43.9
Aluminum	USD/t	2,626	2,443	2,610	2,833	3,183	3,574	3,219	(10.0)	23.3
Zinc	USD/t	2,840	2,637	2,784	3,156	3,219	3,463	3,840	10.9	38.0
Lead	USD/t	1,969	1,946	1,982	1,976	1,929	1,952	1,858	(4.8)	(6.3)
Nickel	USD/t	15,571	15,134	15,032	14,871	17,265	18,025	16,614	(7.8)	10.5
Alumina	USD/t	524	360	361	318	309	311	345	11.0	(4.4)
Aluminum Ingot Premium (Asia - MJP)	USD/t	222	159	141	133	170	295	287	(2.6)	103.8
Aluminum Ingot Premium (EU - Rotterdam)	USD/t	319	205	207	306	386	586	511	(12.7)	146.6
Aluminum Ingot Premium (US Midwest)	USD/t	679	944	1,468	1,633	2,064	2,485	2,429	(2.2)	65.5
Aluminum scrap	USD/t	1,754	1,643	1,757	1,869	2,054	2,208	1,984	(10.1)	12.9
Aluminum scrap spread	USD/t	872	800	853	965	1,129	1,366	1,235	(9.6)	44.7
Silver	USD/oz	32	34	38	55	82	73	63	(13.6)	63.7
USD/INR	INR	87	86	87	89	91	94	96	1.2	9.4
Ferrous- International Prices										
China HRC domestic	USD/t	470	452	470	466	472	496	490	(1.4)	4.2
China TMT domestic	USD/t	485	466	463	450	465	480	470	(2.3)	1.4
China HRC FoB	USD/t	470	453	475	466	470	512	501	(2.3)	5.3
Korea HRC FoB	USD/t	498	504	477	480	499	505	595	17.8	24.9
North Europe HRC domestic	EUR/t	604	639	564	606	662	702	710	1.2	25.9
North America HRC domestic (USD/short ton)	USD/st	784	922	868	871	971	1,067	1,177	10.3	35.6
India HRC Export FoB (USD/t)	USD/t	511	495	502	482	481	516	529	2.6	5.5
India steel and metallics prices										
India HRC ex-Mumbai 5-10mm	INR/t	48,431	51,731	49,525	47,212	53,990	58,375	59,669	2.2	20.5
Dom HRC prem to India export FoB price	INR/t	4,160	9,367	5,729	4,270	10,153	9,659	9,096	(5.8)	58.8
CRC ex-Mumbai - 0.9mm	INR/t	54,881	58,535	56,510	54,858	59,865	65,665	67,527	2.8	19.5
Galvanized plain - 120 GSM	INR/t	58,846	64,838	62,462	60,608	69,169	77,969	76,577	(1.8)	22.6
Color coated /PPGI ex-Mumbai 90GSM	INR/t	67,546	74,000	73,131	69,233	76,415	86,338	85,969	(0.4)	17.6
Wire rod - Primary Producers	INR/t	54,646	53,554	50,362	49,850	56,731	62,623	57,600	(8.0)	14.4
TMT primary - Mumbai	INR/t	53,277	55,362	47,977	47,254	57,208	57,115	53,594	(6.2)	11.7
TMT secondary - Mumbai	INR/t	48,084	47,364	44,303	43,354	50,044	48,434	47,308	(2.3)	6.8
Domestic scrap-HMS (80:20) - Mumbai	INR/t	32,348	32,568	30,980	30,266	33,128	34,560	34,633	0.2	11.8
Sponge Iron (P-DRI)	INR/t	24,451	23,620	23,388	22,642	25,541	24,726	25,864	4.6	10.6
Coking coal										
India premium HCC CNF	USD/t	199	199	199	216	254	261	268	2.5	34.4
India 64 mid vols coking coal CNF	USD/t	160	159	166	186	209	210	233	10.6	39.8
India Met Coke Import - CNF	USD/t	307	224	220	229	234	261	287	9.9	30.1
Iron Ore										
Fines - NMDC (Fe 64%; Chhattisgarh)	INR/t	4,224	4,427	4,271	3,965	3,983	4,683	4,567	(2.5)	6.9
Lumps - NMDC (Fe 65.5%; Chhattisgarh)	INR/t	5,008	5,214	4,981	4,661	4,700	5,500	5,367	(2.4)	7.8
China - Fines (Fe 61.5% CNF Australia)	USD/t	104	98	102	106	105	107	107	(0.0)	4.5
Domestic pellet prices- Barbil - 63% Fe	INR/t	8,229	8,194	8,481	8,581	8,967	8,452	8,380	(0.9)	(1.2)
Pellet Export Prices - FoB 64% Fe	USD/t	100	92	98	104	101	102	101	(1.0)	3.0

Sources: MOFSL, Bloomberg, BigMint

Exhibit 9: Summary of expected quarterly performance

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Coal India	422	Buy	4,17,000	14.1	-9.8	97,473	68.7	-4.8	78,863	83.4	-10.9
Hindalco	944	Buy	8,21,507	24.4	-3.2	1,13,275	26.3	-18.7	64,470	32.4	-26.2
Hindustan Zinc	557	Neutral	1,36,268	59.4	-0.9	83,297	87.4	3.5	54,794	106.8	0.2
Jindal Stainless	732	Buy	1,27,349	16.9	12.9	15,103	8.8	13.6	8,607	9.0	11.9
Jindal Steel	1099	Buy	1,55,939	33.4	0.7	22,861	21.9	-14.1	8,526	97.3	0.9
JSW Steel	1230	Buy	4,82,460	6.9	1.9	88,847	13.2	-5.2	33,103	60.4	-28.7
Midwest	901	Buy	1,958	23.4	2.0	547	17.6	12.0	328	17.9	11.4
Nalco	334	Neutral	49,816	16.1	-6.0	24,403	26.7	-9.9	17,396	21.7	-13.2
NMDC	75	Buy	60,419	-5.3	-11.1	18,662	-6.4	-24.4	15,065	-11.3	-23.8
SAIL	174	Buy	3,07,560	15.2	15.8	43,026	70.2	-3.6	18,982	182.2	-4.3
Tata Steel	179	Buy	6,45,214	9.9	6.1	1,01,474	14.1	9.5	29,731	-9.1	21.0
Vedanta	252	Neutral	2,30,819	37.9	-4.6	89,517	85.4	5.3	52,348	137.4	-1.1
Vedanta Aluminium	403	Buy	2,11,247	32.6	-1.3	91,262	65.0	-11.4	48,643	-12.1	-13.6
Metals			**36,47,557**	**18.5**	**0.2**	**7,89,748**	**40.9**	**-5.2**	**4,30,855**	**43.9**	**-11.5**

Source: MOFSL

Exhibit 10: Valuation summary

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Metals						**13.7**	**9.7**	**9.5**	**2.5**	**2.1**	**1.8**	**18.3**	**22.2**	**19.2**
Coal India	422	Buy	53.3	55.3	57.3	8.4	7.6	7.4	2.3	1.9	1.7	26.1	25.1	23.1
Hindalco	944	Buy	83.5	128.0	107.2	10.6	7.4	8.8	1.8	1.6	1.4	18.2	23.8	16.6
Hindustan Zinc	557	Neutral	32.7	52.4	48.6	15.4	10.6	11.5	9.4	5.8	4.2	77.2	70.4	42.3
Jindal Stainless	732	Buy	39.5	45.3	48.6	18.0	16.2	15.1	3.0	2.6	2.2	16.4	16.1	14.9
Jindal Steel	1,099	Buy	33.3	57.2	90.7	33.4	19.2	12.1	2.3	2.0	1.8	7.0	11.0	15.5
JSW Steel	1,230	Buy	37.3	68.0	89.0	30.1	18.1	13.8	2.7	2.6	2.2	10.1	15.4	17.2
Midwest	901	Buy	29.0	42.0	66.5	39.5	21.4	13.5	4.3	2.9	2.4	10.7	13.4	17.5
Nalco	334	Neutral	31.6	40.3	31.3	12.2	8.3	10.7	3.3	2.2	1.8	29.4	29.6	18.6
NMDC	75	Buy	8.2	9.7	10.5	9.3	7.8	7.1	2.0	1.6	1.4	22.6	22.9	21.3
SAIL	174	Buy	8.9	19.9	16.5	17.0	8.8	10.5	1.0	1.1	1.0	6.2	12.9	9.9
Tata Steel	179	Buy	9.0	11.5	15.5	21.3	15.5	11.6	2.3	2.0	1.7	11.6	13.3	15.8
Vedanta	252	Neutral	31.9	55.1	49.7	20.5	4.6	5.1	5.2	1.7	1.6	27.4	43.5	32.2
Vedanta Aluminium	403	Buy	31.3	54.3	51.3	0.0	7.4	7.8	0.0	5.8	3.3	119.2	105.7	54.0

Source: MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Coal India — Buy

CMP: INR 422 | TP: INR 500 (+18%)

- Coal production remained muted due to seasonal weakness.
- Key monitorable will be the volume offtake post-monsoon.
- Strong E-auction premium amid global uncertainty.

Consolidated Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q*	4Q*	1Q	2QE	3QE	4QE		
Net Sales	**429.2**	**365.5**	**424.4**	**464.9**	**462.5**	**417.0**	**448.4**	**475.4**	**1,684.0**	**1,803.4**
Change YoY (%)	17.7	19.2	15.1	5.8	7.8	14.1	5.7	2.3	(0.5)	7.1
Change QoQ (%)	(2.4)	(14.8)	16.1	9.6	(0.5)	(9.8)	7.5	6.0		
Adj. EBITDA	**111.9**	**57.8**	**100.7**	**123.3**	**102.4**	**97.5**	**108.0**	**121.0**	**393.7**	**428.9**
Change YoY (%)	(3.0)	(19.2)	(12.3)	8.4	(8.5)	68.7	7.2	(1.8)	(8.7)	8.9
Change QoQ (%)	(1.6)	(48.4)	74.3	22.4	(17.0)	(4.8)	10.8	12.1		
EBITDA per tonne	**585.9**	**348.0**	**533.8**	**619.2**	**517.4**	**525.5**	**549.5**	**586.7**	**529.5**	**545.3**
Depreciation	23.1	26.6	22.2	29.5	23.0	27.0	28.0	33.0	101.4	111.0
OBR	(14.0)	(8.7)	(14.6)	(3.4)	(18.3)	(14.8)	(13.8)	(7.5)	(40.7)	(54.4)
Interest	2.7	2.9	3.2	3.4	3.3	4.0	4.0	4.7	12.2	16.0
Other Income	16.2	21.4	23.9	51.3	20.4	23.0	24.0	27.6	112.8	95.0
EO Inc/(Exp)	-	-	(22.0)	-	-	-	-	-	(22.0)	-
PBT after EO	**116.3**	**58.4**	**91.8**	**145.1**	**114.8**	**104.3**	**113.7**	**118.5**	**411.6**	**451.3**
Tax	29.9	18.4	23.1	37.2	28.7	26.6	29.0	30.8	108.5	115.1
Tax Rate (%)	25.7	31.5	20.3	25.6	25.0	25.5	25.5	26.0	26.4	25.5
PAT before MI & Asso.	**86.4**	**40.0**	**68.8**	**107.9**	**86.1**	**77.7**	**84.7**	**87.7**	**303.1**	**336.2**
MI	(0.1)	(0.9)	0.1	0.7	(0.0)	-	-	-	(0.2)	(0.0)
Sh. of Assoc.	1.4	2.1	2.9	1.2	2.4	1.2	1.2	(0.2)	7.6	4.5
PAT After MI & Asso.	**88.0**	**43.0**	**71.6**	**108.4**	**88.5**	**78.9**	**85.9**	**87.5**	**310.9**	**340.7**
Adjusted PAT	**88.0**	**43.0**	**89.2**	**108.4**	**88.5**	**78.9**	**85.9**	**87.5**	**328.6**	**340.7**
Change YoY (%)	(19.7)	(31.6)	4.9	11.2	0.6	83.4	(3.7)	(19.3)	(7.5)	3.7
Change QoQ (%)	(9.8)	(51.1)	107.4	21.5	(18.3)	(10.9)	8.9	1.9		

Hindalco — Buy

CMP: INR 944 | TP: INR 1,170 (+24%)

- LME retreated to USD3,200/t level, which will drag sequential earnings, while steady volumes to offset some impact.
- Novelis' earnings to improve as the Oswego plant resumes operations post-fire incident, ramp-up timeline will be the key to monitor

Consolidated performance INR b

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**642.3**	**660.6**	**665.2**	**781.3**	**848.3**	**818.3**	**821.8**	**836.7**	**2,749.4**	**3,325.1**
Change (YoY %)	12.7	13.5	13.9	20.4	32.1	23.9	23.5	7.1	15.3	20.9
Change (QoQ %)	(1.0)	2.8	0.7	17.5	8.6	(3.5)	0.4	1.8	-	-
Total Expenditure	563.3	570.9	585.3	681.2	708.9	705.1	706.0	719.0	2,400.6	2,839.0
EBITDA	**79.1**	**89.7**	**79.9**	**100.2**	**139.3**	**113.3**	**115.8**	**117.7**	**348.8**	**486.1**
Change (YoY %)	5.4	13.7	5.4	13.4	76.2	26.3	44.9	17.5	9.7	39.3
Change (QoQ %)	(10.5)	13.4	(10.8)	25.3	39.1	(18.7)	2.3	1.6	-	-
Interest	7.5	8.0	8.8	10.4	9.7	10.5	10.5	11.4	34.8	42.0
Depreciation	20.8	21.6	22.2	23.8	23.4	24.8	24.8	26.2	88.3	99.1
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**	**86.2**	**89.4**	**89.5**	**254.6**	**382.0**
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**	**86.2**	**89.4**	**89.5**	**185.0**	**359.0**
Total Tax	16.7	18.0	7.8	8.5	23.8	21.8	24.0	22.5	51.1	92.0
% Tax	29.5	27.5	27.5	24.7	25.4	25.2	26.8	25.2	27.6	25.6
PAT before MI and Associate	**40.0**	**47.4**	**20.5**	**26.0**	**70.1**	**64.5**	**65.4**	**67.0**	**134.0**	**266.9**
Adjusted PAT	**40.0**	**48.7**	**38.8**	**58.0**	**87.4**	**64.5**	**65.4**	**67.0**	**185.4**	**284.2**
Change (YoY %)	21.1	14.0	3.0	9.8	118.2	32.4	68.7	15.5	11.6	53.3
Change (QoQ %)	(24.1)	21.6	(20.4)	49.5	50.7	(26.2)	1.4	2.4		

Hindustan Zinc — Neutral

CMP: INR 557 | TP: INR 600 (+8%)

- Strong Zinc prices to support earnings, against muted silver and lead prices.
- CoP to increase QoQ, driven by input cost inflation.
- Production remained better than 1Q.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Mine production (kt)	**265**	**258**	**276**	**315**	**268**	**271**	**288**	**304**	**1,114**	**1,132**
Sales										
Zinc refined(kt)	201	202	221	227	211	212	223	241	851	887
Lead refined(kt)	48	45	49	55	47	51	59	66	197	223
Silver(tonnes)	145	147	158	176	149	170	167	158	627	644
Zinc LME(USD/t)	2,637	2,824	3,156	3,219	3,463	3,840	3,845	3,852	2,959	3,750
Net Sales	**78**	**85**	**110**	**135**	**137**	**136**	**140**	**140**	**408**	**553**
Change (YoY%)	(4.4)	3.6	27.5	49.0	76.9	59.4	27.3	3.1	19.8	35.4
Change (QoQ%)	(14.5)	10.0	28.4	23.4	1.5	(0.9)	2.6	(0.1)		
EBITDA	**39**	**44**	**61**	**77**	**81**	**83**	**84**	**88**	**221**	**336**
Change (YoY%)	(2.2)	7.8	34.6	59.9	108.6	87.4	38.4	14.1	26.9	52.1
Change (QoQ%)	(19.9)	15.2	36.2	27.3	4.5	3.5	0.6	4.9		
Finance cost	2	3	2	2	1	2	2	3	9	9
DD&A	9	9	9	10	9	10	10	12	38	42
Other Income	3	2	3	3	3	3	3	3	11	12
PBT	**30**	**35**	**52**	**68**	**73**	**74**	**74**	**76**	**185**	**297**
Total Tax	8	9	13	17	18	19	19	19	47	75
%Tax	25.2	25.2	25.4	25.4	25.2	25.5	25.5	25.4	25.3	25.4
Reported PAT	**22**	**26**	**39**	**50**	**55**	**55**	**55**	**57**	**138**	**221**
Adjusted PAT	**22**	**26**	**39**	**50**	**55**	**55**	**55**	**57**	**138**	**221**
Change (YoY%)	(4.7)	9.9	45.3	67.6	144.8	106.8	41.8	12.4	32.3	60.2
Change (QoQ%)	(25.6)	18.6	46.9	29.3	8.7	0.2	0.7	2.5		

Jindal Stainless — Buy

CMP: INR 732 | TP: INR 910 (+24%)

- Strong SS prices to sustain EBITDA/t at INR21,000/t; volumes to improve QoQ as 1Q operations were hit by gas shortages.
- Guidance on the recent expansion will be critical and updates on QCO/ADD timelines will be a key monitorable.

Consolidated Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales (kt)	**626**	**648**	**650**	**642**	**581**	**667**	**735**	**837**	**2,566**	**2,820**
Change (YoY %)	8.3	14.7	10.5	(0.2)	(7.3)	2.9	13.1	30.5	8.1	9.9
Change (QoQ %)	(2.6)	3.5	0.3	(1.2)	(9.5)	14.8	10.2	13.9		
Net Realization/t	**1,62,988**	**1,68,085**	**1,61,844**	**1,76,662**	**1,94,188**	**1,91,000**	**1,85,000**	**1,89,565**	**1,67,406**	**1,89,667**
Net Sales	**102.1**	**108.9**	**105.2**	**113.4**	**112.8**	**127.3**	**136.0**	**158.8**	**429.5**	**534.9**
Change (YoY %)	8.2	11.4	6.2	11.2	10.5	16.9	29.3	40.0	9.3	24.5
Change (QoQ %)	0.1	6.7	(3.4)	7.8	(0.5)	12.9	6.8	16.7		
EBITDA	**13.1**	**13.9**	**14.1**	**14.5**	**13.3**	**15.1**	**16.7**	**19.1**	**55.6**	**64.2**
Change (YoY %)	8.1	17.0	16.6	37.1	1.5	8.8	18.7	31.3	19.2	25.9
Change (QoQ %)	23.5	6.0	1.4	3.3	(8.6)	13.6	10.6	14.3		
EBITDA (INR per ton)	**20,915**	**21,416**	**21,665**	**22,670**	**22,884**	**22,652**	**22,733**	**22,809**	**21,670**	**22,768**
Interest	1.4	1.4	1.3	1.5	1.5	1.5	1.6	1.7	5.7	6.2
Depreciation	2.5	2.6	2.7	2.8	3.0	3.0	3.0	3.0	10.6	12.0
Other Income	0.7	0.9	1.0	0.9	1.2	1.0	1.0	0.9	3.5	4.0
PBT (after EO Item)	**9.8**	**10.7**	**11.1**	**11.2**	**10.0**	**11.6**	**13.1**	**15.3**	**42.3**	**49.9**
Total Tax	2.5	2.7	2.5	2.8	2.6	2.9	3.3	4.0	10.6	13.0
% Tax	26.3	25.1	23.5	25.0	25.6	25.5	25.5	26.4	24.9	25.8
PAT before MI and Asso.	**7.3**	**8.2**	**8.2**	**8.0**	**7.3**	**8.6**	**9.8**	**11.3**	**31.7**	**37.0**
Adj. PAT (after MI & Asso)	**7.1**	**7.9**	**8.6**	**8.9**	**7.7**	**8.6**	**9.8**	**11.3**	**32.5**	**37.3**
Change (YoY %)	10.2	29.2	31.2	48.7	7.7	9.0	13.7	26.5	29.4	14.8
Change (QoQ %)	19.4	10.6	8.8	3.5	(13.5)	11.9	13.5	15.2		

Jindal Steel

Buy

CMP: INR 1099 | TP: INR 1280 (+16%)

- Better QoQ volumes due to Angul capacity ramp-up.
- Higher long shares to keep NSR down QoQ; further, the cost inflation to keep EBITDA/t muted in 2Q
- Guidance on pricing and domestic demand to be critical.
- Commentary on Coking coal price increase will be important

Consolidated Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales (kt)	**1,900**	**1,870**	**2,280**	**2,620**	**2,230**	**2,330**	**2,708**	**3,346**	**8,670**	**10,613**
Change (YoY %)	(9.1)	1.1	20.0	23.0	17.4	24.6	18.8	27.7	8.8	22.4
ASP	**64,708**	**62,491**	**57,134**	**61,900**	**69,427**	**66,927**	**67,927**	**68,491**	**61,390**	**68,200**
Net Sales	**122.9**	**116.9**	**130.3**	**162.2**	**154.8**	**155.9**	**183.9**	**229.2**	**532.2**	**723.8**
Change (YoY %)	(9.7)	4.2	10.9	23.0	25.9	33.4	41.2	41.3	7.0	36.0
Change (QoQ %)	(6.7)	(5.0)	11.5	24.5	(4.5)	0.7	17.9	24.6		
EBITDA	**29.3**	**18.8**	**15.9**	**26.5**	**26.6**	**22.9**	**34.5**	**44.5**	**90.4**	**128.4**
Change (YoY %)	3.2	(14.0)	(25.3)	6.7	(9.2)	21.9	116.6	68.0	(6.8)	42.0
Change (QoQ %)	18.1	(36.0)	(15.1)	66.2	0.5	(14.1)	50.9	28.9		
EBITDA/t	**15,419**	**10,027**	**6,986**	**10,103**	**11,930**	**9,812**	**12,743**	**13,293**	**10,432**	**12,102**
Interest	3.0	3.7	4.1	4.4	5.5	4.0	4.5	4.9	15.2	18.8
Depreciation	7.2	7.5	8.4	8.6	9.3	9.2	9.2	9.3	31.7	37.0
Other Income	0.3	0.2	0.1	2.7	0.2	1.2	1.3	1.4	3.3	4.0
PBT (before EO item)	**19.4**	**7.8**	**3.6**	**16.1**	**12.0**	**10.9**	**22.1**	**31.7**	**46.8**	**76.7**
PBT (after EO item)	**20.2**	**9.8**	**3.4**	**10.8**	**12.0**	**10.9**	**22.1**	**31.7**	**44.3**	**76.7**
Total Tax	5.2	3.5	1.5	0.3	3.6	2.3	4.7	6.9	10.5	17.6
% Tax	25.9	35.3	43.7	3.0	29.9	21.5	21.5	21.9	23.8	23.0
PAT (after MI and Asso.)	**14.9**	**6.4**	**1.9**	**10.4**	**8.4**	**8.5**	**17.3**	**24.7**	**33.7**	**59.0**
Adjusted PAT	**14.2**	**4.3**	**2.0**	**13.9**	**8.4**	**8.5**	**17.3**	**24.7**	**34.4**	**59.0**
Change (YoY %)	5.8	(48.5)	(77.3)	26.0	(40.4)	97.3	748.6	78.5	(19.1)	71.6
Change (QoQ %)	28.9	(69.5)	(52.8)	579.4	(39.0)	0.9	103.0	42.9		

JSW Steel

Buy

CMP: INR 1,230 | TP: INR 1,440 (+17%)

- Flat to marginally up QoQ NSR to support earnings.
- Sales volume to remain healthy over capacity ramp-up.
- Guidance on capex status and demand/pricing outlook.
- Commentary on cost inflation will be a key monitorable.

Consolidated Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**431.5**	**451.5**	**459.9**	**511.8**	**473.6**	**482.5**	**523.6**	**588.3**	**1,854.7**	**2,068.0**
Change (YoY %)	0.5	13.8	11.1	14.2	9.8	6.9	13.9	14.9	9.9	11.5
Change (QoQ %)	(3.7)	4.6	1.9	11.3	(7.5)	1.9	8.5	12.4		
Adj. EBITDA	**78.9**	**78.5**	**66.2**	**97.1**	**93.7**	**88.8**	**98.1**	**111.7**	**320.7**	**392.4**
Change (YoY %)	45.5	39.1	22.3	49.7	18.9	13.2	48.3	15.0	39.6	22.4
Change (QoQ %)	21.6	(0.5)	(15.7)	46.7	(3.5)	(5.2)	10.5	13.8		
Adj. EBITDA (INR per ton)	**11,788**	**10,693**	**8,665**	**12,187**	**14,997**	**13,797**	**14,246**	**14,539**	**10,819**	**14,395**
Interest	22.2	24.1	23.0	21.7	17.1	21.7	21.7	22.0	91.0	82.6
Depreciation	25.4	25.5	23.6	21.5	21.4	24.0	24.0	24.2	96.0	93.6
Other Income	3.5	2.8	2.7	3.4	7.2	3.2	3.2	3.9	12.5	17.6
PBT (before EO Item)	**34.8**	**31.7**	**22.3**	**57.4**	**62.5**	**46.3**	**55.6**	**69.4**	**146.1**	**233.8**
Share of P/(L) of Ass.	(1.0)	(0.9)	(1.2)	(1.7)	(1.0)	-	-	-	(4.8)	(1.0)
EO Items	3.1	7.3	(7.9)	(168.1)	(0.1)	-	-	-	(165.5)	(0.1)
PBT (after EO Item)	**30.7**	**23.4**	**29.0**	**223.8**	**61.6**	**46.3**	**55.6**	**69.4**	**306.9**	**232.9**
Total Tax	8.6	7.0	4.9	31.3	14.6	13.2	15.8	22.7	51.8	66.4
PAT before MI and Asso.	**22.1**	**16.5**	**24.1**	**192.4**	**47.0**	**33.1**	**39.8**	**46.7**	**255.1**	**166.5**
Adj. PAT (after MI & Asso)	**23.7**	**20.6**	**11.9**	**34.7**	**46.4**	**33.1**	**39.8**	**46.7**	**91.0**	**166.0**
Change (YoY %)	199.8	168.5	75.0	117.9	95.8	60.4	234.1	34.4	137.3	82.4
Change (QoQ %)	48.6	(12.9)	(42.3)	192.1	33.6	(28.7)	20.1	17.5		

Midwest — Buy

CMP: INR 901| TP: INR 1,050 (+17%)

- Quartz business contribution to increase in 2Q.
- Granite earnings to soften due to seasonal weakness
- Management update on the quartz/HMS business and full ramp-up timelines are the key monitorable.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**1,423**	**1,587**	**1,289**	**2,158**	**1,918**	**1,958**	**2,266**	**2,742**	**6,456**	**8,883**
Change (YoY %)	3.3	12.4	10.0	(6.2)	34.8	23.4	75.8	27.0	3.1	37.6
Change (QoQ %)	(38.2)	11.5	(18.8)	67.5	(11.1)	2.0	15.7	21.0		
Total Expenditure	**1,033**	**1,122**	**983**	**1,575**	**1,430**	**1,410**	**1,614**	**1,947**	**4,712**	**6,401**
EBITDA	**390**	**465**	**305**	**583**	**489**	**547**	**652**	**795**	**1,744**	**2,483**
Change (YoY %)	(9.6)	51.9	30.7	(21.9)	25.4	17.6	113.4	36.3	1.5	42.4
Change (QoQ %)	(47.8)	19.4	(34.4)	91.0	(16.2)	12.0	19.0	22.0		
Margin (%)	27.4	29.3	23.7	27.0	25.5	28.0	28.8	29.0	27.0	27.9
Other Income	42	21	53	26	59	34	36	15	142	144
Depreciation	66	74	86	84	89	115	121	134	310	458
Finance Cost	37	35	47	18	39	30	30	22	138	122
PBT	**329**	**376**	**225**	**507**	**421**	**437**	**537**	**653**	**1,437**	**2,047**
Tax	85	99	51	137	110	109	134	158	373	512
Effective Tax Rate (%)	25.8	26.4	22.8	27.0	26.2	25.0	25.0	24.2	25.9	25.0
PAT before MI, Assoc. & EO	**244**	**277**	**174**	**370**	**310**	**328**	**402**	**495**	**1,065**	**1,535**
Reported PAT	**232**	**278**	**183**	**356**	**294**	**328**	**402**	**495**	**1,048**	**1,518**
Adj. PAT	**232**	**278**	**183**	**356**	**294**	**328**	**402**	**495**	**1,048**	**1,518**
Change (YoY %)	13.6	86.7	29.4	(24.6)	26.7	17.9	119.8	39.1	8.5	44.8
Change (QoQ %)	(50.8)	19.7	(34.1)	94.2	(17.3)	11.4	22.9	22.9		

NMDC — Buy

CMP: INR 75| TP: INR 91 (+22%)

- Volumes to remain muted amid monsoon, while prices remained elevated in 2Q
- Status of incremental EC limit will be the key to future earnings.
- EBITDA/t to be INR1,800/t due to negative operating leverage.

Consolidated Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Iron ore Production (mt)	**12.0**	**10.2**	**14.7**	**16.3**	**15.1**	**12.2**	**14.8**	**16.4**	**53.2**	**58.4**
Iron ore Sales (mt)	**11.5**	**10.7**	**12.7**	**15.3**	**11.8**	**10.3**	**15.5**	**18.2**	**50.2**	**55.7**
Avg NSR (INR/t)	5,851	5,952	5,437	5,488	5,783	5,877	5,644	5,630	5,657	5,712
Net Sales	**67.4**	**63.8**	**69.1**	**84.0**	**68.0**	**60.4**	**87.5**	**102.3**	**284.2**	**318.1**
Change (YoY %)	24.5	29.7	5.1	19.9	0.8	(5.3)	26.7	21.8	9.4	80.1
Change (QoQ %)	(3.8)	(5.4)	8.3	21.6	(19.1)	(11.1)	44.8	16.9		
EBITDA	**24.8**	**19.9**	**20.2**	**25.3**	**24.7**	**18.7**	**29.7**	**35.3**	**90.3**	**108.4**
Change (YoY %)	6.0	43.9	(14.8)	23.5	(0.4)	(6.4)	46.8	39.5	10.8	20.1
Change (QoQ %)	20.8	(19.6)	1.4	25.3	(2.6)	(24.4)	59.0	19.1		
EBITDA per ton (INR/t)	**2,152**	**1,860**	**1,591**	**1,656**	**2,101**	**1,815**	**1,915**	**1,945**	**1,797**	**1,945.6**
Interest	0.3	0.1	0.3	0.5	0.2	0.3	0.4	0.5	1.2	1.4
Depreciation	1.1	1.1	1.1	1.5	1.0	1.4	1.4	1.8	4.8	5.5
Other Income	3.0	3.8	3.7	4.3	3.5	3.6	3.8	4.3	14.9	15.2
PBT (before EO Item)	**26.4**	**22.6**	**22.5**	**27.6**	**26.9**	**20.6**	**31.7**	**37.4**	**99.2**	**116.7**
PBT (after EO Item)	**26.4**	**22.6**	**23.7**	**28.7**	**26.9**	**20.6**	**31.7**	**37.4**	**101.5**	**116.7**
Total Tax	6.8	5.8	6.3	8.6	6.9	5.6	8.6	10.5	27.3	31.5
% Tax	25.6	25.5	26.4	29.8	25.5	27.0	27.0	28.1	26.9	27.0
PAT after MI and Sh. of Asso.	**19.7**	**17.0**	**17.6**	**20.3**	**19.8**	**15.1**	**23.2**	**26.9**	**74.5**	**84.9**
Adjusted PAT	**19.7**	**17.0**	**16.3**	**19.5**	**19.8**	**15.1**	**23.2**	**26.9**	**72.5**	**84.9**
Change (YoY %)	(0.1)	40.2	(13.2)	32.0	0.4	(11.3)	41.9	37.7	10.3	17.6
Change (QoQ %)	33.2	(13.7)	(3.9)	19.4	1.3	(23.8)	53.8	15.9		

NALCO — Neutral

CMP: INR 334 | TP: INR 360 (8%)

- Softened aluminum prices to drag QoQ earnings, while improved alumina prices to offset the impact partially.
- Management outlook on LME and export disruption to be the key monitorable.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**38,069**	**42,923**	**47,310**	**50,128**	**53,024**	**49,816**	**50,779**	**53,142**	**1,78,431**	**2,06,761**
Change (YoY %)	33.3	7.3	1.5	(4.8)	39.3	16.1	7.3	6.0	6.3	15.9
Change (QoQ %)	(27.7)	12.8	10.2	6.0	5.8	(6.0)	1.9	4.7		
Total Expenditure	23,148	23,665	25,517	26,633	25,949	25,413	25,808	25,861	98,963	1,03,030
EBITDA	**14,921**	**19,259**	**21,793**	**23,495**	**27,075**	**24,403**	**24,971**	**27,281**	**79,468**	**1,03,731**
Change (YoY %)	59.7	24.3	(6.4)	(14.7)	81.5	26.7	14.6	16.1	5.1	30.5
Change (QoQ %)	(45.8)	29.1	13.2	7.8	15.2	(9.9)	2.3	9.3		
Interest	80	84	596	238	96				998	96
Depreciation	1,783	1,738	1,821	2,112	1,824	2,200	2,300	2,772	7,454	9,096
Other Income	1,235	1,515	1,941	1,968	1,733	1,600	1,650	1,517	6,658	6,500
PBT (after EO)	**14,293**	**18,952**	**21,316**	**23,113**	**26,889**	**23,803**	**24,321**	**26,026**	**77,675**	**1,01,039**
Total Tax	3,654	4,621	5,306	5,936	6,865	6,308	6,445	7,157	19,517	26,775
% Tax	25.6	24.4	24.9	25.7	25.5	26.5	26.5	27.5	25.1	26.5
PAT before MI and Asso.	**10,639**	**14,332**	**16,010**	**17,177**	**20,024**	**17,496**	**17,876**	**18,869**	**58,158**	**74,264**
Sh. of Associate	(144)	(32)	(59)	47	8	(100)	(102)	(117)	(188)	(310)
Reported PAT after MI and Asso.	**10,495**	**14,299**	**15,952**	**17,224**	**20,031**	**17,396**	**17,774**	**18,752**	**57,970**	**73,954**
Adjusted PAT	**10,495**	**14,299**	**15,952**	**17,224**	**20,031**	**17,396**	**17,774**	**18,752**	**57,970**	**73,954**
Change (YoY %)	78.4	36.7	1.8	(16.7)	90.9	21.7	11.4	8.9	10.0	27.6
Change (QoQ %)	(49.2)	36.3	11.6	8.0	16.3	(13.2)	2.2	5.5		

SAIL — Buy

CMP: INR 174 | TP: INR 200 (+15%)

- Blended NSR to remain soft, while volumes are likely to rise QoQ, driving EBITDA in 2Q.
- Management guidance on debt reduction and expansion plans, as volume growth is capped due to limited capacity, will be a key monitorable.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**257.5**	**267.0**	**273.7**	**308.1**	**265.5**	**307.6**	**365.9**	**430.9**	**1,106.4**	**1,369.9**
Change (YoY %)	7.3	15.9	11.8	5.1	3.1	15.2	33.7	39.8	9.7	23.8
Change (QoQ %)	(12.2)	3.7	2.5	12.6	(13.8)	15.8	19.0	17.8		
Total Expenditure	**231.5**	**241.8**	**250.8**	**264.0**	**220.9**	**264.5**	**323.6**	**377.9**	**988.1**	**1,186.9**
EBITDA	**26.0**	**25.3**	**22.9**	**44.1**	**44.6**	**43.0**	**42.3**	**53.0**	**118.3**	**183.0**
Change (YoY %)	16.9	98.2	13.0	26.5	71.9	70.2	84.5	20.2	31.3	54.7
Change (QoQ %)	(25.5)	(2.6)	(9.3)	92.2	1.2	(3.6)	(1.6)	25.2		
EBITDA per ton (INR)	**5,704**	**5,149**	**4,455**	**8,287**	**10,725**	**8,692**	**7,364**	**7,981**	**5,934**	**8,511**
Interest	5.9	4.8	5.5	5.3	4.9	5.5	6.0	7.6	21.6	24.0
Depreciation	14.4	14.5	15.2	15.8	15.6	15.5	15.6	15.6	59.9	62.3
Other Income	1.6	2.1	1.7	3.5	2.1	2.2	2.5	2.7	8.9	9.4
Share of Asso/JV/investments	0.7	1.0	0.7	1.8	0.3	1.6	1.6	2.0	4.3	5.5
PBT (before EO Inc.)	**7.9**	**8.9**	**4.8**	**28.3**	**26.4**	**25.8**	**24.8**	**34.6**	**50.0**	**111.6**
EO Income(exp)	1.7	(3.4)	-	(3.3)	(4.5)	-	-	-	(4.9)	(4.5)
PBT (after EO Inc.)	**9.7**	**5.6**	**4.8**	**25.0**	**21.9**	**25.8**	**24.8**	**34.6**	**45.1**	**107.0**
Total Tax	2.2	1.4	1.1	6.7	5.4	6.8	6.7	9.4	11.3	28.4
% Tax	23.1	24.7	22.0	26.6	24.8	26.5	27.0	27.2	25.1	26.5
Reported PAT	**7.4**	**4.2**	**3.7**	**18.4**	**16.4**	**19.0**	**18.1**	**25.2**	**33.7**	**78.7**
Adjusted PAT	**5.7**	**6.7**	**3.7**	**20.7**	**19.8**	**19.0**	**18.1**	**25.2**	**36.8**	**82.1**
Change (YoY %)	75.7	(277.1)	229.9	61.4	247.4	182.2	383.8	21.8	175.1	122.8
Change (QoQ %)	(55.4)	17.8	(44.4)	452.4	(4.0)	(4.3)	(4.7)	39.0		

Tata Steel — Buy

CMP: INR 179| TP: INR 220 (+23%)

- NSR to remain flat to marginally higher, supporting earnings in 2Q. Higher input costs to moderate EBITDA/t QoQ.
- Europe earnings to remain muted, despite better ASP.
- Management commentary on TATA Netherlands' operations will be a key monitorable.
- Outlook on CABM will also be critical.

Consolidated Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales (k tons)	**7,120**	**7,910**	**8,210**	**8,720**	**7,270**	**7,840**	**8,380**	**9,193**	**31,970**	**32,683**
Avg Realization (INR/t)	**74,688**	**74,196**	**69,430**	**72,557**	**83,624**	**82,300**	**83,055**	**84,574**	**72,612**	**83,428**
Net Sales	**531.8**	**586.9**	**570.0**	**632.7**	**607.9**	**645.2**	**696.0**	**777.5**	**2,321.4**	**2,726.7**
Change (YoY %)	(2.9)	8.9	6.3	12.5	14.3	9.9	22.1	22.9	6.2	17.5
Change (QoQ %)	(5.4)	10.4	(2.9)	11.0	(3.9)	6.1	7.9	11.7		
EBITDA	**74.3**	**89.0**	**82.0**	**98.3**	**92.6**	**101.5**	**111.4**	**125.0**	**343.5**	**430.5**
Change (YoY %)	11.0	61.1	14.6	49.8	24.7	14.1	35.8	27.2	32.5	25.3
Change (QoQ %)	13.2	19.8	(7.8)	19.9	(5.7)	9.5	9.8	12.2		
EBITDA Margin %	14.0	15.2	14.4	15.5	15.2	15.7	16.0	16.1	14.8	15.8
EBITDA (INR/t)	**10,432**	**11,247**	**9,987**	**11,271**	**12,743**	**12,944**	**13,291**	**13,599**	**10,745**	**13,172**
Interest	18.5	17.7	17.5	17.9	17.7	17.6	17.6	17.5	71.7	70.3
Depreciation	27.4	28.9	30.5	32.7	36.4	36.4	36.4	36.4	119.5	145.6
Other Income	2.9	3.6	5.0	2.5	2.3	2.0	2.0	1.8	14.0	8.2
PBT (before EO Inc.)	**31.2**	**45.9**	**39.0**	**50.2**	**40.9**	**49.6**	**59.5**	**72.9**	**166.3**	**222.8**
PBT (after EO Inc.)	**30.7**	**42.2**	**38.7**	**48.1**	**38.4**	**49.6**	**59.5**	**72.9**	**159.7**	**220.3**
Total Tax	10.6	10.4	11.4	18.5	14.5	19.8	19.6	23.2	50.8	77.1
% Tax	34.6	24.6	29.4	38.4	37.8	40.0	33.0	31.7	31.8	35.0
Reported PAT (after MI)	**20.8**	**31.0**	**26.9**	**29.3**	**23.2**	**29.7**	**39.8**	**49.8**	**107.9**	**142.5**
Adj. PAT (after MI)	**21.3**	**32.7**	**27.4**	**30.6**	**24.6**	**29.7**	**39.8**	**49.8**	**112.1**	**143.9**
Change (YoY %)	61.7	625.0	270.9	81.2	15.3	(9.1)	45.1	62.6	167.0	28.4
Change (QoQ %)	26.1	53.5	(16.1)	11.6	(19.8)	21.0	34.0	25.0		

Vedanta Aluminium Metal — Buy

CMP: INR 403 | TP: INR 500 (+24%)

- Lower LME prices to drag earnings in 2Q, while better volume to offset the impact.
- Commentary on backward integration timeline is a key monitorable.
- CoP to increase led muted EBITDA

Consolidated Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**146.5**	**159.3**	**171.3**	**191.2**	**213.9**	**211.2**	**216.0**	**219.0**	**668.9**	**860.2**
Change (%)	6.9	14.4	10.5	18.4	46.0	32.6	26.1	14.5	12.8	28.6
EBITDA	**43.9**	**55.3**	**70.2**	**83.5**	**103.0**	**91.3**	**95.7**	**99.0**	**251.4**	**388.9**
Change (%)	(1.2)	33.0	54.7	79.3	134.8	65.0	36.2	18.5	44.3	54.7
EBITDA (USD/t)	869	1,020	1,269	1,483	1,773	1,540	1,526	1,496	1,162	1,580
Margin (%)	30.1	35.3	41.6	44.5	48.8	43.8	44.9	45.7	37.6	45.2
Other Income	2.1	-	-	3.1	3.1	2.8	2.8	2.4	10.0	11.0
Depreciation	7.0	-	-	7.5	7.8	7.7	7.7	7.6	28.1	30.6
EBIT	**38.9**	**55.3**	**70.2**	**79.1**	**98.3**	**86.4**	**90.8**	**93.8**	**233.4**	**369.3**
Finance Cost	10.00	-	-	9.22	10.01	8.73	8.73	7.46	39.05	34.94
Exceptional Items	-	-	-	3.49	-	-	-	-	3.93	-
PBT	**28.9**	**55.3**	**70.2**	**66.4**	**88.3**	**77.6**	**82.1**	**86.4**	**190.4**	**334.4**
Tax	7.3	-	-	16.8	22.4	20.2	21.3	23.1	48.3	86.9
Tax Rate (%)	25.3	-	-	25.3	25.3	26.0	26.0	26.7	25.4	26.0
PAT before MI, Assoc. & EO Items	**21.6**	**55.3**	**70.2**	**49.6**	**66.0**	**57.4**	**60.7**	**63.3**	**142.1**	**247.4**
Minority Interest	3.81	-	-	7.51	9.7	8.8	8.8	7.9	23.6	35.2
Share of profit/(loss) of Assoc / JVs	-	-	-	-	-	-	-	-	-	-
Reported PAT	**17.8**	**55.3**	**70.2**	**42.1**	**56.3**	**48.6**	**51.9**	**55.4**	**118.4**	**212.2**
Adj. PAT	**17.8**	**55.3**	**70.2**	**45.6**	**56.3**	**48.6**	**51.9**	**55.4**	**122.4**	**212.2**
Change (%)	-	-	-	-	216.06	NA	NA	21.57	74.71	73.44

Vedanta

Neutral

CMP: INR 252 | TP: INR 270 (+7%)

- Favorable LME (Zinc) to support overall earnings in 2Q.
- EBITDA to decline QoQ.
- CoP to increase due to supply constraints because of an ongoing issue.

Consolidated Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**157.5**	**167.4**	**213.4**	**246.1**	**242.1**	**230.8**	**241.9**	**245.4**	**784.4**	**960.2**
Change (YoY %)	NA	NA	NA	NA	53.6	37.9	13.4	(0.3)	25.1	22.4
Change (QoQ %)	NA	6.2	27.5	15.3	(1.6)	(4.6)	4.8	1.4	-	-
EBITDA	**42.8**	**48.3**	**65.2**	**75.6**	**85.0**	**89.5**	**90.6**	**95.0**	**231.8**	**360.1**
Change (YoY %)	NA	NA	NA	NA	98.8	85.4	38.9	25.7	24.8	55.3
Change (QoQ %)	NA	12.9	35.1	15.9	12.5	5.3	1.2	4.9	-	-
Finance cost	6.1	9.0	5.5	6.9	6.6	6.3	6.3	6.0	28.2	25.2
DD&A	11.2	11.2	12.4	13.3	11.9	12.8	12.8	13.7	48.1	51.2
Other Income	3.8	2.6	4.9	4.2	5.4	4.4	4.4	3.3	15.5	17.5
PBT (before EO item)	**29.3**	**30.7**	**52.2**	**59.5**	**71.9**	**74.8**	**75.8**	**78.7**	**171.1**	**301.2**
EO exp. (income)	-	-	(0.2)	-	-	-	-	-	(0.2)	-
PBT (after EO item)	**29.3**	**30.7**	**52.4**	**59.5**	**71.9**	**74.8**	**75.8**	**78.7**	**171.3**	**301.2**
Total Tax	8.3	8.7	13.5	16.8	19.0	22.4	22.8	21.7	46.5	85.8
% Tax	28.3	28.2	25.8	28.3	26.4	30.0	30.0	27.6	27.1	28.5
PAT before MI and Asso.	**21.0**	**22.1**	**38.9**	**42.7**	**52.9**	**52.3**	**53.1**	**57.0**	**124.8**	**215.4**
Profit from Asso.	-	(0.0)	-	-	-	-	-	-	(0.0)	-
Minority interest	-	-	-	-	-	-	-	-	-	-
PAT after MI and Asso.	**21.0**	**22.1**	**38.9**	**42.7**	**52.9**	**52.3**	**53.1**	**57.0**	**124.8**	**215.4**
APAT	**21.0**	**22.1**	**38.7**	**42.7**	**52.9**	**52.3**	**53.1**	**57.0**	**124.6**	**215.4**
Change (YoY %)	NA	NA	NA	NA	151.9	137.4	37.3	33.5	29.4	72.8
Change (QoQ %)	NA	4.9	75.4	10.3	24.1	(1.1)	1.4	7.3	-	-

Oil & Gas

Company name
Aegis Logistics
BPCL
Castrol India
GAIL
Gujarat Energy
HPCL
Indraprastha Gas
IOCL
Mahanagar Gas
Oil India
ONGC
Petronet LNG
Reliance Industries

OMCs' earnings recover QoQ; strong quarter for upstreams

- **We expect our coverage universe to report: 1) sales growth of 23% YoY (up 14% YoY excluding OMCs), 2) EBITDA growth of 9% YoY (up 23% YoY excluding OMCs), and 3) PAT growth of 15% YoY (up 34% YoY excluding OMCs) in 2QFY27.**
- **Reliance Industries: Consol. EBITDA is anticipated to grow 12% YoY to INR513b. We estimate EBITDA of INR211b (up 46% YoY) for the standalone business, INR192b (up 11% YoY) for RJio, and INR63b (down 3% YoY) for the retail business. Production meant for sale is likely to stand at 17.7mmt (-2% YoY), with standalone adj. PAT at INR146b (up 60% YoY).**
- **OMCs: On a standalone basis, HPCL/BPCL/IOCL are expected to report positive EBITDA, supported by refining operations and a sequential recovery in auto-fuel marketing margins. SG GRM averaged USD20.4/bbl in 2Q (vs. USD25.1/bbl in 1Q), while MS marketing margins turned positive and HSD margins improved marginally but remained deeply negative.**
- **CGDs: We estimate 7%/6%/10% YoY volume growth for MAHGL (incl. UEPL)/IGL/ GUJENERG. With Brent declining 6% QoQ, Henry Hub price averaging USD2.9/mmbtu, and various CNG/D-PNG price hikes during the quarter, EBITDA/scm margins are expected to improve QoQ for GUJENERG and IGL, but contract for MAHGL as we expect I&C PNG realization to contract QoQ.**
- **Upstream: For ONGC, we expect oil sales volumes to fall 5% YoY and gas sales volumes to remain flat YoY, while for OINL we expect oil and gas sales volumes to rise 15%/2% YoY. Oil realizations are likely to fall QoQ for both companies (down ~9% QoQ).**

Brent averages lower QoQ amid persistent geopolitical volatility

- Crude prices remained elevated amid disruptions to flows through the Strait of Hormuz, a critical chokepoint handling ~20% of global oil supply.
- In 2QFY27, Brent averaged USD91/bbl, down ~6% QoQ, despite significant intra-quarter volatility. Prices surged to ~USD110/bbl in Sep'26 amid renewed strikes on regional energy infrastructure and shipping routes, before easing towards quarter-end as Saudi Arabia partially restored its East-West pipeline and regional oil exports recovered.

SG GRM remained elevated at ~USD20/bbl in 2Q

- **Geopolitical disruptions tighten refining markets:** Blockade around the Strait of Hormuz (~20% of global oil/LNG flows), refining capacity disruptions of 3-4mb/d, product export curbs from China/Russia and a spike in crude freight rates (near decade highs) led to a strong expansion in product cracks in 2QFY27. Gasoil/ gasoline/jet fuel cracks surged to USD68.3/USD30/USD72.9 per bbl in 2QFY27, up 15%/9%/26% QoQ. We expect normalization in supply chains to take time, thereby keeping cracks structurally elevated in the near term. Currently, gasoil/gasoline/jet fuel cracks stand at USD64.6/USD29.3/USD91.5 per bbl.
- **SG GRM down 19% QoQ in 2Q:** With Singapore GRMs remaining high in 2QFY27 at USD20.4/bbl (down 19% QoQ), we have increased our SG GRM assumption for FY27 to USD15.7 per bbl (earlier USD12/bbl), factoring in a prolonged period of high product spreads and gradual supply-side normalization.

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Auto-fuel margins improve sequentially, LPG under-recoveries persist

- MS/HSD marketing margins (over Brent) were at INR0.8/INR(18.4) per lit in 2Q vs. INR(8.1)/INR(19.5) per lit in 1Q. However, the current MS/HSD marketing margins (over Brent) stood at INR(15.8)/INR(37.2) per lit.
- Blended marketing margins for IOCL/BPCL/HPCL are likely to be INR(7.7)/INR(9.2)/ INR(7.2) per lit in 2QFY27. LPG under-recovery averaged ~INR375/cyl in 2Q.

Petchem realizations improve, while spreads diverge across products

- LDPE/HDPE/PP prices increased 16%/17%/25% YoY in 2Q.
- PX spread over naphtha increased 94% YoY/81% QoQ, while PP spread over naphtha remained flat YoY and was down 20% QoQ.

CGDs: Margins diverge amid rising spot LNG costs

- Due to the Israel-Iran war in the Middle East, input gas costs for city gas distribution (CGD) companies are likely to remain elevated in 2QFY27.
- Despite a 6% QoQ decline in Brent crude, higher spot LNG prices in 2Q (+23% QoQ) and 1% QoQ depreciation in the INR are expected to weigh on sourcing costs, with varying margin impacts across CGDs.
- We estimate INR7.5/INR4.5/INR5.5 per scm EBITDA margin for MAHGL/IGL/ GUJENERG in 2Q (vs. INR7.9/INR3.4/INR5.2 per scm in 1QFY27).
- On the volume front, we estimate IGL/MAHGL (incl. UEPL)/GUJENERG to clock 6%/7%/10% YoY growth in 2Q, as CNG vehicle adoption remained healthy.

OMCs: Margin recovery and strong cracks lift EBITDA

- OMCs are likely to report a significant QoQ increase in EBITDA, driven by a recovery in auto-fuel marketing margins and strong refining cracks, with diesel/jet fuel refining cracks up 15%/26% QoQ in 2Q. MS marketing margins have turned positive, while HSD margins improved only marginally and remain deeply negative. Together with ~INR375/cyl LPG under-recovery, the gross blended marketing margin loss for OMCs is expected to range around INR7-9/lit.
- 2QFY27 MS/HSD marketing margins are INR0.8/INR(18.4) per lit, a sharp reversal from the deeply negative under-recoveries of INR8.1/INR19.5 per lit seen through 1QFY27 due to the de-escalation of the West Asia conflict. Recovering crude flows and the partial restoration of Saudi Arabia's East-West pipeline provided some supply relief, although persistent geopolitical risks and elevated crude prices continue to pose downside risks to OMC profitability.

Valuation and view

- **RIL:** Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x FY28E EV/EBITDA to arrive at an enterprise value of INR5.7t (or ~INR418/sh) for the standalone business. We ascribe an equity valuation of INR413/sh and INR505/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh (~INR2.4t equity value) to the New Energy business, INR39/sh (or INR529b) of attributable equity value to RCPL (FMCG, at 2x FY28 EV/sales), and INR26/sh (~INR350b) to RIL's stake in JioStar. We have a **BUY rating** with a TP of INR1,530.
- **PLNG:** At 12x FY27E P/E and a ~3.2% dividend yield, we believe valuations are inexpensive. Our DCF-based TP of INR356 assumes an 11.5% WACC, a TG of 2%, and a 5% tariff cut at the Dahej terminal in FY28, followed by a 4% rise for both the terminals. While we incorporated the full capex for the petchem plant, we valued it conservatively at 0.5x FY29E P/B and discounted the valuation back to FY27.

Exhibit 1: Oil & gas product prices, cracks, and margins (USD/bbl)

(USD/bbl)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	YoY (%)	QoQ (%)
Oil											
WTI	75.2	70.4	71.5	63.9	65.0	59.2	72.2	93.0	86.6	33%	-7%
Brent	78.7	74.0	75.0	66.7	68.2	63.1	78.4	96.7	91.0	33%	-6%
Dubai	78.6	73.6	75.8	66.2	68.3	63.4	75.1	88.1	81.4	19%	-8%
Arab Light-Heavy	1.3	1.9	1.9	1.7	1.7	2.1	2.3	3.1	2.5	51%	-19%
Gas											
Henry Hub (USD/mmBtu)	2.1	2.5	4.1	3.2	3.0	3.7	4.7	2.9	2.9	-6%	-3%
LNG Spot	13.0	13.9	14.0	12.4	11.9	10.9	13.0	17.7	21.9	84%	23%
Exchange Rate (INR/USD)	**83.8**	**84.5**	**86.6**	**85.6**	**87.3**	**89.1**	**91.4**	**94.7**	**95.5**	**9%**	**1%**
Product Cracks (v/s Brent)											
Diesel	13.1	13.8	14.0	15.3	17.7	23.2	32.7	59.5	68.3	285%	15%
Gasoline	11.2	10.6	8.5	11.3	10.6	15.1	11.2	27.6	30.0	184%	9%
Jet/Kero	19.2	17.2	21.1	19.7	24.6	27.9	40.5	57.9	72.9	197%	26%
Fuel Oil	-8.0	-5.8	-2.3	0.9	-3.9	-5.9	-2.1	-1.0	-3.0	-22%	192%
Singapore GRM	**3.6**	**5.0**	**3.2**	**5.6**	**3.8**	**7.4**	**9.2**	**25.1**	**20.4**	**435%**	**-19%**

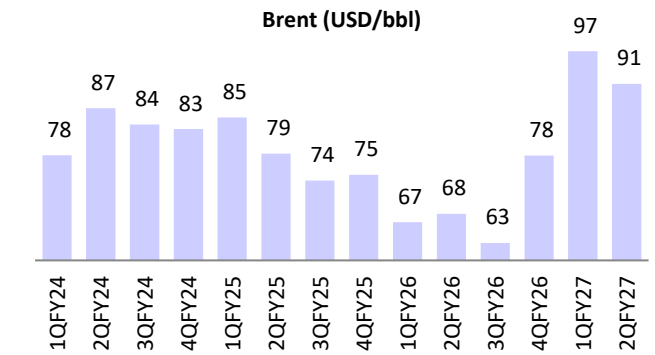
Source: Company, MOFSL

Exhibit 2: Summary of 2QFY27 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Aegis Logistics	1401	Neutral	26,945	17.5	14.3	4,917	69.2	-31.1	3,109	73.1	-35.8
BPCL	301	Neutral	12,55,361	19.7	-17.0	1,13,911	10.2	LP	75,954	17.9	LP
Castrol India	199	Buy	16,398	20.3	-12.4	3,528	9.3	-28.6	2,515	10.4	-27.7
GAIL	171	Buy	3,08,491	-11.9	-20.8	47,091	47.6	-26.1	33,328	50.3	-22.6
Gujarat Energy	230	Buy	74,323	NA	NA	8,330	NA	NA	6,705	NA	NA
HPCL	346	Buy	13,87,161	37.6	-1.3	17,000	-77.7	LP	-2,361	PL	Loss
Indraprastha Gas	143	Buy	48,265	20.0	5.3	4,080	-7.9	38.1	3,077	-17.4	65.3
IOC	132	Neutral	23,84,067	33.3	-9.2	1,42,944	-14.5	634.2	68,022	-10.6	LP
Mahanagar Gas	1045	Buy	25,275	23.3	6.6	3,388	0.3	-1.2	1,912	-1.1	-1.3
Oil India	442	Neutral	76,528	40.2	-3.8	40,622	43.7	-6.3	27,995	79.1	-2.5
ONGC	223	Buy	4,27,593	29.5	-8.0	2,47,883	40.1	-15.8	1,41,088	43.3	-17.2
Petronet LNG	287	Buy	52,500	-52.3	-5.5	12,651	13.2	-17.4	8,406	4.3	-25.8
Reliance Inds.	1166	Buy	29,93,010	17.5	-3.3	5,13,420	11.9	8.0	2,29,508	26.3	9.6
Oil & Gas			**90,01,592**	**22.7**	**-7.6**	**11,51,434**	**7.8**	**58.2**	**5,92,555**	**15.2**	**101.9**
Oil Ex OMCs			**39,75,003**	**13.9**	**-5.3**	**8,77,579**	**21.7**	**-3.6**	**4,50,938**	**34.3**	**-5.1**

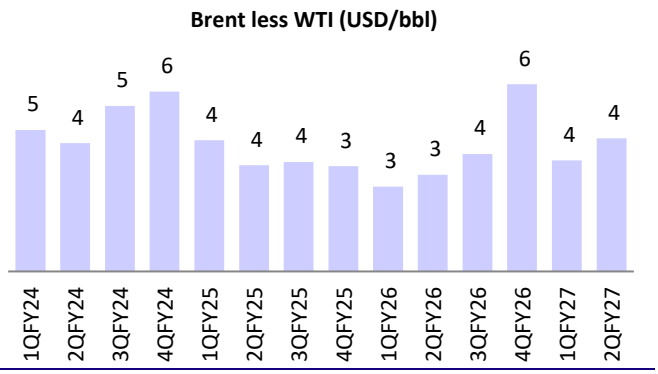
Brent down 6% QoQ; SG GRM remains strong at USD20.4/bbl

Exhibit 3: Brent crude price up 33% YoY



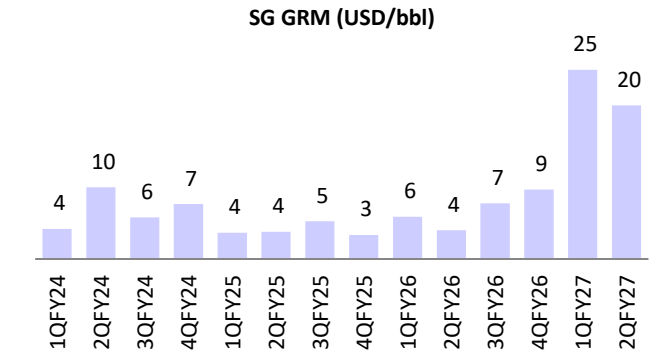
Source: Bloomberg, MOFSL

Exhibit 4: Brent premium to WTI at USD4/bbl



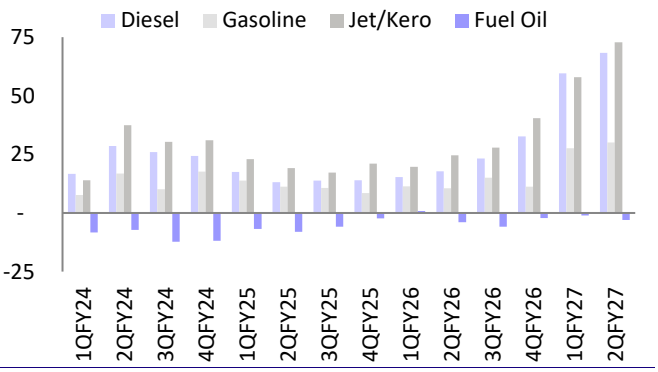
Source: Reuters, MOFSL

Exhibit 5: Reuters SG GRM stood at USD20.4/bbl



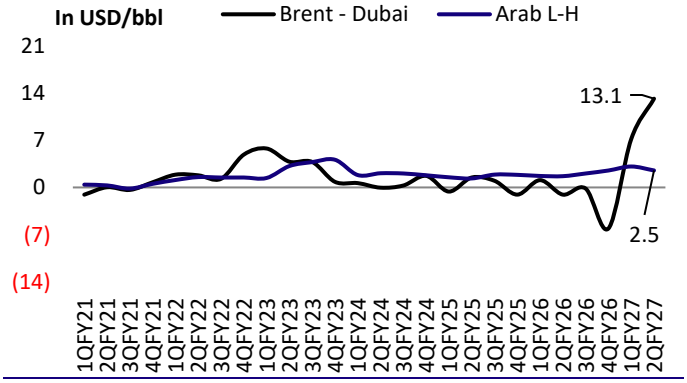
Source: Reuters, MOFSL

Exhibit 6: Product cracks vs. Brent (USD/bbl)



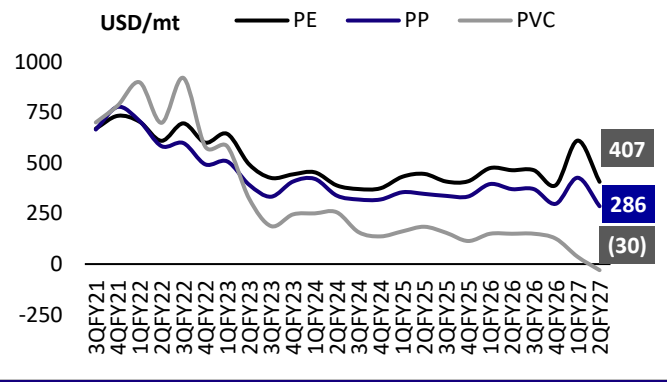
Source: Bloomberg, MOFSL

Exhibit 7: Crude differential stood at USD2.5/bbl for Arab L-H and increased QoQ for Brent-Dubai at USD13.1/bbl



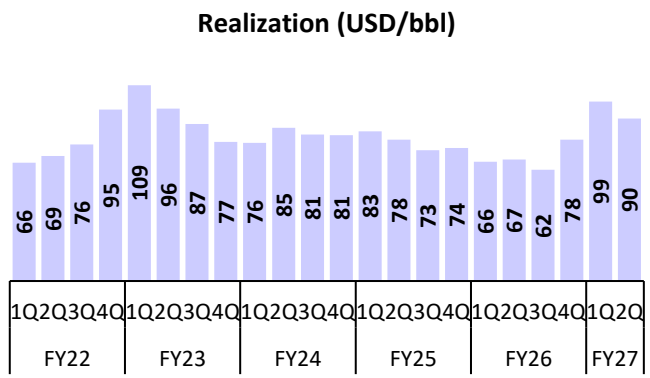
Source: Reuters, MOFSL

Exhibit 8: Spreads over Naphtha for PE, PP, and PVC



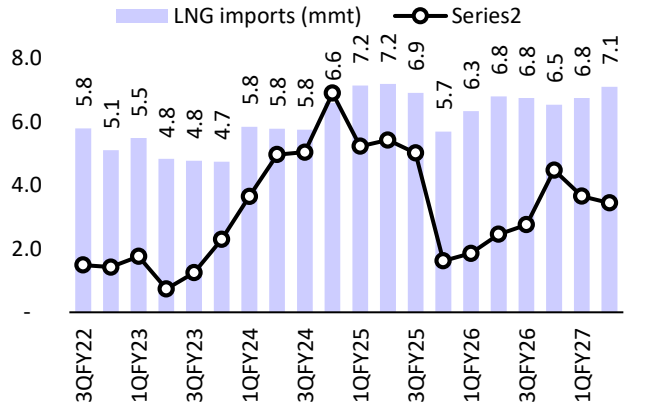
Source: Bloomberg, MOFSL

Exhibit 9: Expect realization of USD90/bbl for ONGC in 2Q



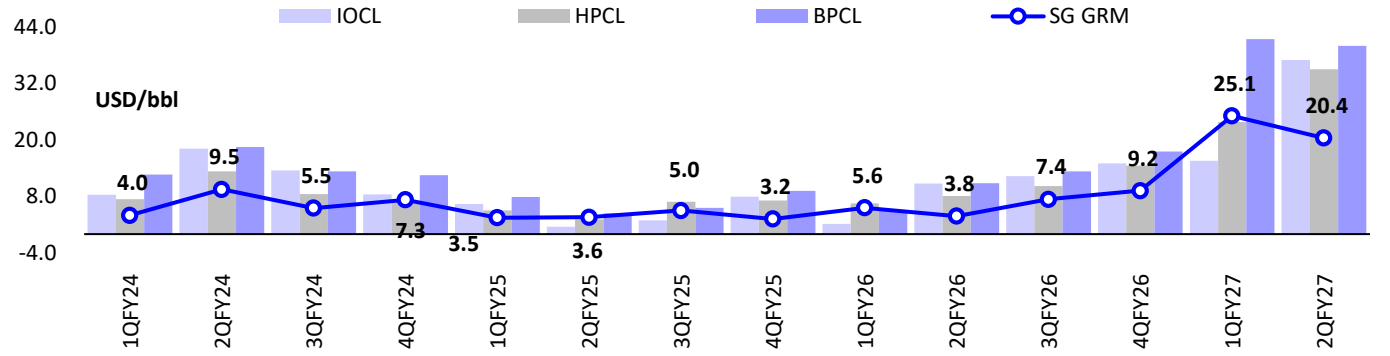
Source: Company, MOFSL

Exhibit 10: LNG imports trend



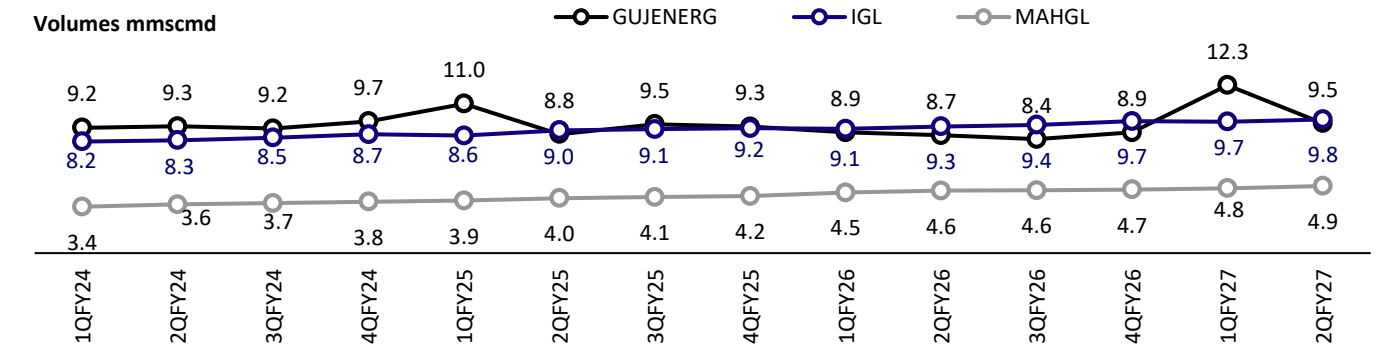
Sep'26 data has been extrapolated for 2QFY27 Source: PPAC, MOFSL

Exhibit 11: GRM snapshot for OMCs (USD/bbl)



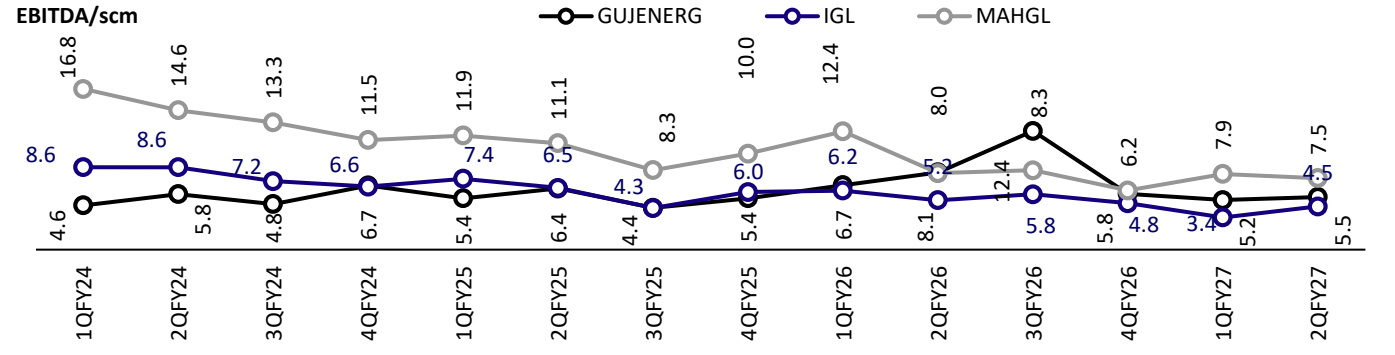
Source: Company, MOFSL

Exhibit 12: Volume snapshot of CGDs (mmscmd)



Source: Company, MOFSL

Exhibit 13: Margin snapshot of CGDs (INR/scm)

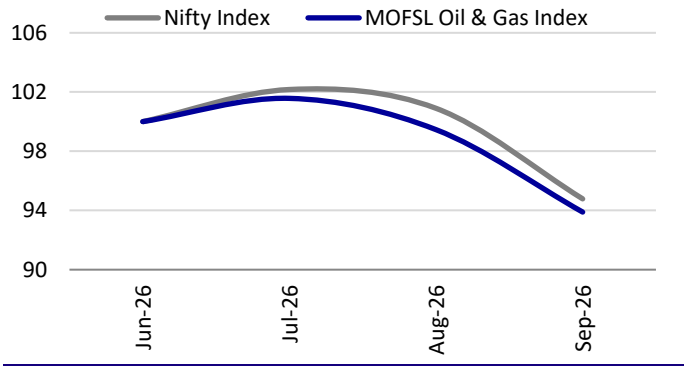


Source: Company, MOFSL

Exhibit 14: Valuation summary

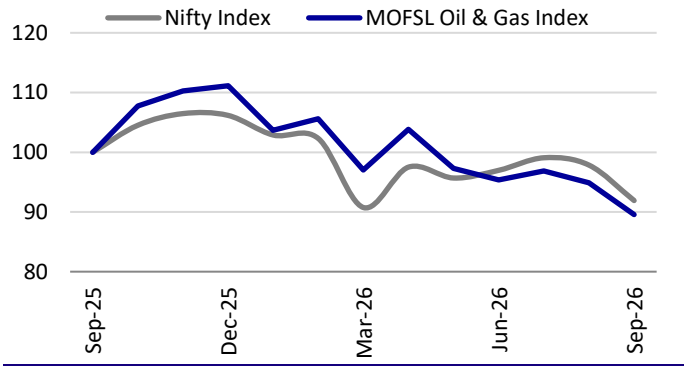
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Oil & Gas						**12.5**	**12.8**	**11.5**	**1.5**	**1.3**	**1.2**	**12.3**	**10.2**	**10.5**
Aegis Logistics	1,401	Neutral	25.6	35.5	37.0	23.4	39.5	37.8	3.5	7.2	6.4	16.8	19.3	17.8
BPCL	301	Neutral	61.2	35.5	40.9	4.6	8.5	7.4	1.2	1.2	1.1	28.8	14.4	15.0
Castrol India	199	Buy	9.8	11.2	11.1	17.7	17.7	17.9	9.0	9.8	9.4	46.3	56.9	53.7
GAIL	171	Buy	9.8	17.6	15.7	14.1	9.7	10.9	1.2	1.4	1.3	9.6	15.0	12.4
Gujarat Energy	230	Buy	25.0	22.1	23.4	12.3	10.4	9.8	1.6	1.1	1.0	11.2	10.8	10.6
HPCL	346	Buy	84.8	-38.6	51.0	4.0	-9.0	6.8	1.1	1.3	1.2	30.9	-13.4	17.9
Indraprastha Gas	143	Buy	9.9	10.1	12.4	14.7	14.1	11.5	2.0	1.9	1.7	14.2	13.7	15.4
IOC	132	Neutral	28.9	18.0	20.9	4.7	7.3	6.3	0.9	0.8	0.7	19.6	10.9	11.8
Mahanagar Gas	1,045	Buy	85.7	89.8	119.9	10.8	11.6	8.7	1.4	1.5	1.3	13.8	13.2	16.2
Oil India	442	Neutral	31.3	55.5	43.8	15.2	8.0	10.1	1.6	1.3	1.2	9.5	17.7	12.8
ONGC	223	Buy	39.8	44.4	42.6	7.1	5.0	5.2	1.0	0.7	0.7	14.0	14.4	12.7
Petronet LNG	287	Buy	25.7	23.7	24.3	9.6	12.1	11.8	1.7	1.8	1.6	18.8	15.6	14.6
Reliance Inds.	1,166	Buy	53.1	62.1	63.5	25.3	18.8	18.4	2.0	1.6	1.5	8.2	8.9	8.4

Exhibit 15: Relative performance – three months (%)



Sources: Bloomberg, MOFSL

Exhibit 16: Relative performance – one year (%)



Sources: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aegis Logistics — Neutral

CMP: INR1,401 | TP: INR1,283 (-8%) — **EPS CHANGE (%): FY27|28: +5|+4**

- Expect EBITDA at INR4.9b.
- Increase in LPG distribution volume will be a key monitorable.
- Watch out for updates on the Ammonia terminal at Pipavav; liquid capacity in Mumbai; and LPG and liquid capacity expansion at JNPA.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**17,194**	**22,940**	**17,254**	**25,944**	**23,569**	**26,945**	**26,945**	**18,000**	**83,332**	**95,458**
YoY Change (%)	7.4	31.1	1.1	52.2	37.1	17.5	56.2	-30.6	23.2	14.6
Total Expenditure	14,795	20,034	14,283	19,702	16,433	22,028	22,524	14,821	68,814	75,805
EBITDA	**2,399**	**2,907**	**2,971**	**6,242**	**7,136**	**4,917**	**4,421**	**3,179**	**14,519**	**19,653**
Margin (%)	14.0	12.7	17.2	24.1	30.3	18.2	16.4	17.7	17.4	20.6
Depreciation	417	522	528	527	529	638	618	688	1,993	2,474
Interest	328	243	257	631	477	380	380	284	1,459	1,522
Other Income	625	960	807	873	1,063	1,060	1,050	1,027	3,266	4,200
PBT	**2,279**	**3,102**	**2,994**	**5,958**	**7,193**	**4,958**	**4,472**	**3,235**	**14,332**	**19,858**
Tax	525	662	668	1,411	1,744	1,249	1,127	883	3,266	5,004
Rate (%)	23.1	21.3	22.3	23.7	24.3	25.2	25.2	27.3	22.8	25.2
MI & P/L of Asso. Cos.	440	644	558	443	604	599	599	595	2,085	2,398
Adj PAT	**1,313**	**1,796**	**1,768**	**4,104**	**4,844**	**3,109**	**2,746**	**1,757**	**8,982**	**12,456**
YoY Change (%)	-0.1	42.6	42.3	45.7	268.9	73.1	55.3	-57.2	35.4	38.7
Margin (%)	7.6	7.8	10.2	15.8	20.6	11.5	10.2	9.8	10.8	13.0

BPCL — Neutral

CMP: INR301 | TP: INR335 (+11%) — **EPS CHANGE (%): FY26|27: +9|+3**

- Expect refinery throughput at 10.7mmt.
- Expect marketing sales (excluding exports) volumes of 12.9mmt (-5% QoQ) during the quarter.
- Expect reported GRM at USD40/bbl, with blended gross marketing margin at INR(9.2) /lit.
- Watch out for updates on the expansion of Bina refinery and the construction of Andhra Refinery and Petrochemical complex.

Standalone - Quarterly Earning Model (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**1,125.1**	**1,049.1**	**1,190.0**	**1,186.5**	**1,512.3**	**1,255.4**	**1,166.2**	**1,128.5**	**4,550.8**	**5,062.3**
YoY Change (%)	-0.5	2.1	5.2	6.7	34.4	19.7	-2.0	-4.9	3.4	11.2
EBITDA	**96.6**	**103.4**	**118.4**	**110.0**	**-40.8**	**113.9**	**80.7**	**77.4**	**428.4**	**231.3**
Margins (%)	8.6	9.9	10.0	9.3	-2.7	9.1	6.9	6.9	9.4	4.6
Forex loss	-0.2	5.6	1.7	9.4	-3.5	0.0	0.0	0.0	16.4	-3.5
Depreciation	18.8	19.5	19.7	20.4	20.7	20.1	20.4	21.4	78.4	82.6
Interest	3.7	4.2	3.6	4.8	4.2	4.8	4.8	5.4	16.3	19.1
Other Income	7.3	11.9	7.5	10.6	9.1	12.5	11.0	11.5	37.3	44.1
PBT before EO expense	**81.6**	**86.0**	**100.9**	**86.1**	**-53.1**	**101.5**	**66.6**	**62.1**	**354.5**	**177.2**
Extra-Ord expense	0.0	0.0	0.0	43.5	0.0	0.0	0.0	0.0	43.5	0.0
PBT	**81.6**	**86.0**	**100.9**	**42.6**	**-53.1**	**101.5**	**66.6**	**62.1**	**311.0**	**177.2**
Tax	20.3	21.5	25.5	10.7	-13.4	25.5	16.8	15.6	78.0	44.5
Tax Rate (%)	24.9	25.0	25.2	25.0	25.3	25.2	25.2	25.2	25.1	25.1
Adj PAT	**61.2**	**64.4**	**75.5**	**64.5**	**-39.6**	**76.0**	**49.8**	**46.5**	**265.6**	**132.7**
YoY Change (%)	103.1	168.7	62.3	41.7	-165	17.9	-34.0	-27.9	81.8	-50.1

Castrol (India) — Buy

CMP: INR199 | TP: INR233 (+17%) — **EPS CHANGE (%): CY26|27: +13|+2**

- Forecast volumes at 62m liters (+5% YoY and -11% QoQ) during the quarter.
- Expect EBITDA margin of 21.5%.
- Expect realization of ~INR265/lit during the quarter (vs. INR231 in 3QCY25).
- Update on the BP-Stonepeak deal to remain a key monitorable.

Quarterly Performance (INR m)

Y/E December	CY25				CY26				CY25	CY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Volume (m litres)	**63.0**	**66.0**	**59.0**	**63.7**	**67.7**	**70.0**	**62.0**	**67.2**	**251.7**	**266.8**
Realization	**226**	**227**	**231**	**226**	**228**	**268**	**265**	**258**	227	255
Net Sales	**14,220**	**14,968**	**13,628**	**14,399**	**15,452**	**18,715**	**16,398**	**17,330**	**57,215**	**67,894**
YoY Change (%)	7.3	7.1	5.8	6.4	8.7	25.0	20.3	20.4	6.6	18.7
Total Expenditure	11,146	11,473	10,400	10,721	12,159	13,773	12,870	13,675	43,740	52,520
EBITDA	**3,074**	**3,495**	**3,228**	**3,678**	**3,293**	**4,942**	**3,528**	**3,655**	**13,475**	**15,405**
YoY Change (%)	4.6	8.4	12.8	-2.1	7.1	41.4	9.3	-0.6	5.4	14.3
Margin (%)	21.6	23.4	23.7	25.5	21.3	26.4	21.5	21.1	23.6	22.7
Depreciation	246	266	252	245	277	305	274	267	1,008	1,099
Interest	23	26	21	23	19	17	22	24	93	98
Other Income	322	93	123	136	233	140	130	124	674	628
PBT	**3,127**	**3,295**	**3,079**	**3,322**	**3,231**	**4,760**	**3,362**	**3,488**	**12,823**	**14,836**
Tax	793	855	801	875	809	1,283	847	879	3,324	3,739
Rate (%)	25.3	26.0	26.0	26.3	25.0	27.0	25.2	25.2	25.9	25.2
PAT	**2,335**	**2,440**	**2,278**	**2,447**	**2,422**	**3,477**	**2,515**	**2,609**	**9,499**	**11,097**
Adj PAT	**2,335**	**2,440**	**2,278**	**2,613**	**2,422**	**3,477**	**2,515**	**2,609**	**9,666**	**11,097**
YoY Change (%)	8.0	5.1	9.8	-3.7	3.7	42.5	10.4	-0.1	4.2	14.8
Margins (%)	16.4	16.3	16.7	18.1	15.7	18.6	15.3	15.1	16.9	16.3

GAIL — Buy

CMP: INR171 | TP: INR200 (+17%) — **EPS CHANGE (%): FY27|28: +23|-1**

- Expect transmission volumes at 122.8mmscmd (down 1% YoY and flat QoQ)
- Expect petchem volumes of 239.9kmt; however, the segment is likely to see an EBIT loss.
- Updates on the progress of ongoing pipeline projects remain the key monitorable.

Standalone quarterly performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**347,689**	**350,081**	**340,515**	**347,725**	**389,527**	**308,491**	**313,689**	**328,240**	**1,386,010**	**1,339,947**
Change (%)	3.3	6.4	-2.5	-2.6	12.0	-11.9	-7.9	-5.6	1.0	-3.3
EBITDA	**33,337**	**31,906**	**26,552**	**11,524**	**63,758**	**47,091**	**34,514**	**26,382**	**103,319**	**171,745**
% of Net Sales	9.6	9.1	7.8	3.3	16.4	15.3	11.0	8.0	7.5	12.8
Depreciation	8,828	9,302	10,543	10,306	8,648	9,547	9,399	12,297	38,979	39,890
Interest	2,094	2,298	2,504	2,526	3,097	2,589	2,778	1,988	9,421	10,452
Other Income	2,919	7,926	6,795	10,228	5,719	8,441	7,236	8,283	27,868	29,679
Extraordinary item	0	0	0	6,850	0	0	0	0	6,850	0
PBT	**25,334**	**28,232**	**20,300**	**15,771**	**57,732**	**43,396**	**29,574**	**20,380**	**89,637**	**151,082**
Tax	6,471	6,060	4,274	3,149	14,809	10,068	6,861	3,742	19,954	35,480
Rate (%)	25.5	21.5	21.1	20.0	25.7	23.2	23.2	18.4	22.3	23.5
PAT	**18,863**	**22,172**	**16,026**	**12,622**	**42,923**	**33,328**	**22,713**	**16,638**	**69,683**	**115,602**
Change (%)	-30.8	-17.0	-58.6	-38.4	127.5	50.3	41.7	31.8	-38.4	65.9
Extraord.: Tax Prov. Write Back	0.0	0.0	0	0	-127	0.0	0	0	0	-127
Adj PAT	**18,863**	**22,172**	**16,026**	**7,297**	**43,050**	**33,328**	**22,713**	**16,638**	**64,358**	**115,729**
Change (%)	-30.8	-17.0	12.3	-64.4	128.2	50.3	41.7	128.0	-27.5	79.8

Gujarat Energy — Buy

CMP: INR230 | TP: INR316 (+37%) — **EPS CHANGE (%): FY27|28: -5|0**

- Expect volumes at 9.5mmscmd (up 10% YoY and down 23% QoQ).
- Volumes at Morbi to be the key monitorable.
- A push for industrial gas usage in Thane rural, Ahmedabad rural, and new areas in Rajasthan would be the key factors for growth.

Standalone - Quarterly Earning (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**57,298**	**59,663**	**59,265**	**57,651**	**94,439**	**74,323**	**62,961**	**63,258**	**233,877**	**294,981**
YoY Change (%)	28.8	57.8	42.7	-9.5	64.8	24.6	6.2	9.7	-13.4	26.1
EBITDA	**7,704**	**6,428**	**9,555**	**7,825**	**12,954**	**8,330**	**3,298**	**3,512**	**31,512**	**28,094**
Margin (%)	13.4	10.8	16.1	13.6	13.7	11.2	5.2	5.6	13.5	9.5
Depreciation	1,412	1,458	1,476	1,444	1,421	1,528	1,543	1,601	5,790	6,093
Interest	88	100	99	95	90	91	93	97	382	371
Other Income	1,252	2,103	1,249	1,605	1,868	2,250	1,337	630	6,209	6,085
PBT before EO expense	**7,455**	**6,973**	**9,230**	**7,891**	**13,311**	**8,961**	**2,999**	**2,444**	**31,549**	**27,714**
Extra-Ord expense	0	0	32	630	0	0	0	0	662	0
PBT	**7,455**	**6,973**	**9,198**	**7,261**	**13,311**	**8,961**	**2,999**	**2,444**	**30,887**	**27,714**
Tax	1,845	1,726	2,276	2,055	3,331	2,255	755	615	7,901	6,956
Rate (%)	24.7%	24.7%	24.7%	28.3%	25.0%	25.2%	25.2%	25.2%	25.6%	25.1%
Reported PAT	**5,611**	**5,247**	**6,922**	**5,206**	**9,980**	**6,705**	**2,244**	**1,829**	**22,986**	**20,758**
Adj. PAT	**5,611**	**5,247**	**6,946**	**5,674**	**9,980**	**6,705**	**2,244**	**1,829**	**23,478**	**20,758**
YoY Change (%)	70.1	71.0	213.4	15.3	77.9	27.8	-67.7	-67.8	-42.3	-11.6

HPCL — Buy

CMP: INR345 | TP: INR403 (+17%) — **EPS CHANGE (%): FY27|28: -107|-4**

- Expect refining throughput at 6.4mmt (-3% YoY).
- Expect marketing sales volumes at 12.3mmt (+2% YoY).
- Expect reported GRM at USD35/bbl, with gross marketing margin at INR(7.2)/lit.
- Watch out for ramp-up of the bottom upgrade project and the Rajasthan refinery.

Standalone - Quarterly Earning Model (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**1,108**	**1,008**	**1,151**	**1,148**	**1,405**	**1,387**	**1,211**	**1,105**	**4,414**	**5,108**
YoY Change (%)	-2.7	0.9	4.1	4.9	26.8	37.6	5.3	-3.8	1.8	15.7
EBITDA	**77**	**76**	**73**	**104**	**-161**	**17**	**66**	**60**	**330**	**-19**
Margins (%)	6.9	7.6	6.3	9.1	-11.5	1.2	5.4	5.4	7.5	-0.4
Depreciation	15	16	16	24	18	18	18	18	71	73
Forex loss	1	7	2	14	0	0	0	0	25	0
Interest	7	8	7	10	8	7	8	7	31	30
Other Income	5	5	7	9	13	5	6	6	27	30
PBT	**58**	**51**	**54**	**65**	**-174**	**-3**	**46**	**40**	**229**	**-91**
Tax rate (%)	25.0	25.2	24.8	25.2	33.9	25.2	25.2	25.2	25.0	41.9
Adj PAT	**44**	**38**	**41**	**49**	**-115**	**-2**	**34**	**30**	**172**	**-53**
YoY Change (%)	1,128.5	506.9	34.7	46.1	-364	-106	-15.6	-38.3	133.2	-131

Indraprastha Gas — Buy

CMP: INR143 | TP: INR191 (+33%) — **EPS CHANGE (%): FY27|28: -3|-3**

- Expect total volumes at 9.8mmscmd (up 6%/2% YoY/QoQ).
- Expect EBITDA/scm at INR4.5, up 34% QoQ.
- An increase in sales volumes from GAs – both existing and newly awarded ones – will be a key monitorable.

Standalone Quarterly performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**39,139**	**40,233**	**40,672**	**41,626**	**45,834**	**48,265**	**47,081**	**47,467**	**161,670**	**188,647**
Change (%)	11.2	8.8	8.2	5.4	17.1	20.0	15.8	14.0	8.3	16.7
EBITDA	**5,118**	**4,428**	**5,008**	**4,229**	**2,955**	**4,080**	**5,785**	**6,826**	**18,783**	**19,646**
EBITDA (INR/scm)	6.2	5.2	5.8	4.8	3.4	4.5	6.2	7.4	5.5	5.4
Change (%)	-12.0	-17.4	37.7	-14.9	-42.3	-7.9	15.5	61.4	-5.1	4.6
Depreciation	1,238	1,279	1,311	1,319	1,364	1,391	1,411	1,478	5,146	5,644
Interest	22	22	21	74	24	32	36	43	139	134
Other Income	901	1,626	1,301	1,012	1,031	1,457	1,377	1,362	4,840	5,227
PBT before EO	**4,758**	**4,754**	**4,978**	**3,849**	**2,599**	**4,114**	**5,716**	**6,666**	**18,338**	**19,095**
EO	0	0	-283	0	0	0	0	0	-283	0
PBT after EO	**4,758**	**4,754**	**4,695**	**3,849**	**2,599**	**4,114**	**5,716**	**6,666**	**18,056**	**19,095**
Tax	1,199	1,029	1,109	1,078	737	1,037	1,440	1,680	4,415	4,894
Rate (%)	25.2	21.6	23.6	28.0	28.4	25.2	25.2	25.2	24.4	25.6
PAT	**3,559**	**3,725**	**3,586**	**2,771**	**1,862**	**3,077**	**4,275**	**4,986**	**13,641**	**14,201**
Adj. PAT	**3,559**	**3,725**	**3,802**	**2,771**	**1,862**	**3,077**	**4,275**	**4,986**	**13,857**	**14,201**
PAT (INR/scm)	4.3	4.3	4.1	3.2	2.1	3.4	4.6	5.3	3.8	3.7
Change (%)	-11.3	-13.6	25.5	-20.7	-47.7	-17.4	19.2	80.0	-7.1	4.1

IOC — Neutral

CMP: INR131 | TP: INR144 (+10%) — **EPS CHANGE (%): FY27|28: -11|+1**

- Expect refinery throughput of 18.2mmt (+3% YoY).
- Expect reported GRM at USD37/bbl, with gross marketing margin at INR(7.7)/lit.

Standalone - Quarterly Earning Model (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**1929.7**	**1788.8**	**2044.2**	**2078.8**	**2624.4**	**2384.1**	**2575.3**	**2590.5**	**7841.6**	**10174.2**
YoY Change (%)	-0.1	2.9	5.4	6.6	36.0	33.3	26.0	24.6	3.7	29.7
EBITDA	**126.7**	**167.2**	**215.8**	**262.6**	**19.5**	**142.9**	**176.7**	**171.2**	**772.3**	**510.3**
Margin (%)	6.6	9.3	10.6	12.6	0.7	6.0	6.9	6.6	9.8	5.0
Depreciation	38.4	38.7	40.8	39.6	40.0	43.6	43.8	47.9	157.5	175.2
Interest	19.7	21.7	19.8	18.5	16.1	19.9	20.9	26.8	79.7	83.7
Other Income	6.1	15.2	12.2	16.3	3.9	11.5	11.5	19.1	49.9	45.8
PBT	**74.0**	**100.7**	**159.9**	**153.2**	**-32.7**	**90.9**	**123.4**	**115.7**	**487.8**	**297.3**
Rate (%)	23.2	24.4	24.2	25.7	18.7	25.2	25.2	25.2	24.6	25.9
Adj PAT	**56.9**	**76.1**	**121.3**	**131.8**	**-26.6**	**68.0**	**92.4**	**86.5**	**392.3**	**220.3**
YoY Change (%)	115.2	-842.2	424.8	81.5	-146.8	-10.6	-23.8	-34.4	252.7	-43.8
Margin (%)	2.9	4.3	5.9	6.3	-1.0	2.9	3.6	3.3	5.0	2.2

Mahanagar Gas — Buy

CMP: INR1,045| TP: INR1,559 (+49%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect volume growth of 7% YoY to 4.9mmscmd.
- EBITDA margin expected at INR7.5/scm.
- Incentives for CNG vehicles to boost demand in the segment – a key monitorable.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**20,814**	**20,493**	**20,583**	**20,512**	**23,717**	**25,275**	**24,649**	**24,238**	**82,402**	**97,878**
YoY Change (%)	25.0	14.7	11.5	4.5	13.9	23.3	19.8	18.2	13.5	18.8
EBITDA	**5,007**	**3,380**	**3,521**	**2,603**	**3,430**	**3,388**	**4,167**	**4,184**	**14,511**	**15,168**
EBITDA/SCM	12.4	8.0	8.3	6.2	7.9	7.5	8.9	9.1	8.7	8.3
Margins (%)	24.1	16.5	17.1	12.7	14.5	13.4	16.9	17.3	17.6	15.5
Depreciation	959	1,038	1,034	1,061	1,086	1,108	1,108	1,130	4,092	4,430
Interest	45	50	63	48	57	64	69	66	206	257
Other Income	319	289	294	290	304	339	347	382	1,192	1,371
PBT	**4,322**	**2,580**	**2,718**	**1,785**	**2,591**	**2,555**	**3,336**	**3,369**	**11,405**	**11,851**
Tax	1,127	646	698	466	654	643	840	846	2,937	2,983
Rate (%)	26.1	25.1	25.7	26.1	25.2	25.2	25.2	25.1	25.8	25.2
Reported PAT	**3,196**	**1,934**	**2,020**	**1,319**	**1,937**	**1,912**	**2,497**	**2,523**	**8,468**	**8,868**
YoY Change (%)	10.5	-32.6	-9.4	-45.6	-39.4	-1.1	23.6	91.2	-18.7	4.7
Margins (%)	15.4	9.4	9.8	6.4	8.2	7.6	10.1	10.4	10.3	9.1

Oil India — Neutral

CMP: INR444 | TP: INR486 (+9%) — **EPS CHANGE (%): FY27|28: +9|-3**

- Updates on the progress of the NRL capacity expansion and IGGL phase I to remain the key monitorables.
- Expect oil/gas sales at 0.95mmt/0.67bcm (+15%/+2 YoY).
- An increase in production at the Baghjan field is a key monitorable for the medium term.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**50,124**	**54,566**	**49,160**	**59,606**	**79,581**	**76,528**	**70,084**	**66,256**	**213,456**	**292,448**
Change (%)	-6.0	4.0	-6.2	8.0	58.8	40.2	42.6	11.2	0.0	37.0
EBITDAX	**23,715**	**28,276**	**18,088**	**19,664**	**43,363**	**40,622**	**34,060**	**26,092**	**89,742**	**144,136**
% of Net Sales	47.3	51.8	36.8	33.0	54.5	53.1	48.6	39.4	42.0	49.3
Change (%)	-6.7	14.2	-20.0	-7.8	82.9	43.7	88.3	32.7	-4.7	60.6
D,D&A	9,892	15,611	11,412	7,627	8,679	9,272	11,458	10,811	44,542	40,220
Interest	1,534	2,603	2,665	2,859	2,473	2,584	2,651	2,808	9,661	10,516
OI (incl. Oper. other inc)	1,761	8,307	5,467	11,392	5,206	6,897	4,539	5,713	26,926	22,355
PBT before exceptional	**14,050**	**18,368**	**9,477**	**20,570**	**37,417**	**35,662**	**24,490**	**18,186**	**62,465**	**115,755**
Exceptional item	3,074	5,193	0	0	0	0	0	0	**8,267**	**0**
PBT after exceptional	**10,976**	**13,176**	**9,477**	**20,570**	**37,417**	**35,662**	**24,490**	**18,186**	**54,199**	**115,755**
Tax	2,841	2,736	1,394	2,675	8,715	7,667	5,265	3,910	**9,645**	**25,558**
Rate (%)	20.2	14.9	14.7	13.0	23.3	21.5	21.5	21.5	15.4	22.1
PAT	**8,135**	**10,440**	**8,083**	**17,895**	**28,702**	**27,995**	**19,224**	**14,276**	**44,553**	**90,198**
Change (%)	-44.5	-43.1	-33.8	12.4	252.8	168.1	137.8	-20.2	-27.1	102.4
Adj. PAT	**11,209**	**15,633**	**8,083**	**17,895**	**28,702**	**27,995**	**19,224**	**14,276**	**52,820**	**90,198**
Change (%)	-23.6	-14.8	-33.8	12.4	156.1	79.1	137.8	-20.2	-13.6	70.8

ONGC — Buy

CMP: INR222 | TP: INR300 (+35%) — **EPS CHANGE (%): FY27|28: +11|+1**

- Expect gas production volumes to rise 1% YoY. Oil and VAP production volumes expected to be down 2%/21% YoY.
- Update on the ramp-up of gas production remains the key monitorable.
- A delay in peak oil production from the KG Basin is a key downside risk.

Standalone - Quarterly Earning Model (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**320.0**	**330.3**	**315.5**	**359.3**	**464.6**	**427.6**	**428.5**	**391.2**	**1,325.1**	**1,711.9**
YoY Change (%)	-7.6	-6.3	-6.9	6.6	32.8	33.6	29.7	24.0	-3.87%	29.19%
EBITDAX	**186.6**	**177.0**	**173.2**	**177.7**	**294.5**	**247.9**	**253.5**	**210.6**	**714.5**	**1,006.4**
Margin (%)	58.3	53.6	54.9	49.5	63.4	58.0	59.2	53.8	53.9	58.8
Depreciation	65.3	63.7	66.1	56.2	62.8	66.9	69.4	64.9	251.3	264.0
Exploration cost written off	14.7	11.0	20.5	51.1	11.0	12.5	20.5	53.3	97.3	97.3
Interest	11.2	11.1	11.5	11.4	10.9	11.3	11.8	12.3	45.3	46.3
Other Income	12.1	34.2	30.9	26.3	18.6	29.7	26.9	14.7	103.6	89.9
PBT	**107.4**	**125.4**	**106.0**	**85.2**	**228.5**	**186.9**	**178.6**	**94.8**	**424.1**	**688.7**
Tax	27.2	27.0	22.3	18.7	58.1	45.8	43.8	23.2	95.2	170.9
Rate (%)	25.3	21.5	21.0	22.0	25.4	24.5	24.5	24.5	22.4	24.8
Adj PAT	**80.2**	**98.5**	**83.7**	**66.5**	**170.3**	**141.1**	**134.8**	**71.5**	**328.9**	**517.8**
YoY Change (%)	-10.2	-17.8	1.6	3.1	112.3	43.3	61.0	7.6	-7.6	57.4
Margin (%)	25.1	29.8	26.5	18.5	36.7	33.0	31.5	18.3	24.8	30.2

Petronet LNG — Buy

CMP: INR286 | TP: INR356 (24%) — **EPS CHANGE (%): FY27|28: +1|-1**

- We build in Dahej/Kochi utilization at 70%/25%.
- Spot LNG prices remain elevated.
- Progress on ongoing projects is a key monitorable.
- Expect total PLNG volumes to decrease 10% YoY and flat QoQ.

Standalone - Quarterly Earning (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**118,799**	**110,091**	**111,638**	**94,421**	**55,541**	**52,500**	**122,836**	**156,824**	**434,949**	**387,701**
YoY Change (%)	-11.4	-15.5	-8.7	-23.3	-53.2	-52.3	10.0	66.1	-14.7	-10.9
Total Expenditure	107,201	98,919	99,396	75,803	40,223	39,849	109,971	141,745	381,318	331,789
EBITDA	**11,597**	**11,173**	**12,243**	**18,618**	**15,318**	**12,651**	**12,865**	**15,079**	**53,631**	**55,913**
Margin (%)	9.8	10.1	11.0	19.7	27.6	24.1	10.5	9.6	12.3	14.4
Depreciation	2,070	2,108	2,150	2,055	2,012	2,256	2,300	2,401	8,382	8,969
Interest	590	609	559	615	507	652	580	724	2,374	2,463
Other Income	2,423	2,371	2,158	2,002	2,345	1,495	1,360	444	8,954	5,644
PBT	**11,361**	**10,827**	**11,438**	**17,950**	**15,144**	**11,238**	**11,345**	**12,398**	**51,576**	**50,125**
Tax	2,855	2,769	2,955	4,569	3,817	2,832	2,859	3,124	13,149	12,632
Rate (%)	25.1	25.6	25.8	25.5	25.2	25.2	25.2	25.2	25.5	25.2
Reported PAT	**8,506**	**8,058**	**8,483**	**13,381**	**11,327**	**8,406**	**8,486**	**9,274**	**38,427**	**37,493**
Adj PAT	**8,506**	**8,058**	**8,672**	**13,381**	**11,327**	**8,406**	**8,486**	**9,274**	**38,616**	**37,493**
YoY Change (%)	-25.5	-4.9	0.0	25.0	33.2	4.3	-2.1	-30.7	-1.5	-3.1
Margin (%)	7.2	7.3	7.8	14.2	20.4	16.0	6.9	5.9	8.9	9.7

Reliance Industries

Buy

CMP: INR1,166 | TP: INR1,530 (+31%)

EPS CHANGE (%): FY27|28: +3|0

- Expect consolidated EBITDA to rise 12% YoY to INR513b.
- Expect production meant for sale at 17.7mmt (-2% YoY).
- Expect standalone EBITDA at INR211b (up 46% YoY).

Consolidated - Quarterly earnings summary **(INR b)**

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**2,436**	**2,546**	**2,649**	**2,941**	**3,095**	**2,993**	**3,061**	**3,106**	**10,572**	**12,256**
YoY Change (%)	5.1	10.0	10.4	12.5	27.0	17.5	15.6	5.6	9.6	15.9
EBITDA	**429**	**459**	**460**	**441**	**475**	**513**	**489**	**507**	**1,789**	**1,985**
Margins (%)	17.6	18.0	17.4	15.0	15.4	17.2	16.0	16.3	16.9	16.2
Depreciation	138	144	146	148	151	156	159	166	577	633
Interest	70	68	66	66	83	85	84	83	271	335
Other Income	62	45	49	44	66	67	67	72	200	271
PBT before EO expense	**282**	**291**	**297**	**272**	**306**	**340**	**313**	**330**	**1,142**	**1,289**
Extra-Ord expense	-89	0	0	0	0	0	0	0	-89	0
PBT	**371**	**291**	**297**	**272**	**306**	**340**	**313**	**330**	**1,232**	**1,289**
Rate (%)	17.4	24.0	25.4	24.2	24.9	24.6	24.7	24.7	22.4	24.7
Minority Interest & Profit/Loss of Asso. Cos.	36.9	39.8	35.2	36.5	20.6	26.6	40.1	43.2	148.4	130.5
Reported PAT	**270**	**182**	**186**	**170**	**209**	**230**	**196**	**206**	**808**	**840**
Adj PAT	**181**	**182**	**186**	**170**	**209**	**230**	**196**	**206**	**719**	**840**
YoY Change (%)	19.4	9.7	0.6	-12.6	15.9	26.3	5.0	21.1	3.2	16.9
Margins (%)	7.4	7.1	7.0	5.8	6.8	7.7	6.4	6.6	6.8	6.9

Real Estate

Company
Aditya Birla Real Estate
Anant Raj
Brigade Enterprises
DLF
Godrej Properties
Kolte Patil Developers
Sri Lotus Developers and Realty
Lodha Developers
Mahindra Lifespace Developers
Oberoi Realty
Phoenix Mills
Prestige Estates Projects
Signatureglobal (India)
Sobha
Sunteck Realty

Presales to be lower amid muted launches in 2Q

- Our coverage universe is expected to report presales of INR410b in 2QFY27, up 21% YoY, primarily driven by the exceptional growth expected in OBER, where bookings are estimated to grow 5.9x during the quarter. Ex-OBER, presales across the coverage universe are expected to decline 2% YoY due to muted launch activity for select developers.
- KPDL, MAHLIFE, and LOTUSDEV are estimated to report exceptional 37-46% YoY growth in bookings, driven by new launches and deferred bookings from 1QFY27. SOBHA has already reported 16% YoY growth in presales. SRIN, SOBHA, LODHA, PEPL, BRGD, and SIGNATUR are estimated to deliver 3-25% YoY growth in bookings, supported by new launches during the quarter. In contrast, ABREL, DLF and GPL are likely to report a YoY decline in bookings, largely due to a high base in 2QFY26.
- With healthy progress in execution, we expect collections for our coverage companies to increase 13% YoY to INR255b, implying collection efficiency of ~62%.
- **LODHA**, **OBER,** and **BRGD** are our top picks from our coverage.

Select players to drive operational performance of the universe

- **ABREL:** We expect ABREL to report muted presales of ~INR2.7b, down 70% YoY during the quarter amid absence of any new launch. According to our checks, the company has terminated some agreements where payments were consistently delayed. However, its push on collections remains aggressive, and hence, we expect collections to be strong in 2QFY27.
- **ARCP:** On the back of continued healthy operational performance in the real estate and DC segments, we expect quarterly revenue and profitability to sustain in 2QFY27. Accordingly, we expect revenue to increase 11% YoY to INR7.0b, with EBITDA margin at 31%, mainly driven by a higher revenue contribution from the data center business.
- **BRGD:** We expect the company to clock presales of INR21b, remaining flattish YoY in 2QFY27, driven by new launches at Brigade Barcelona (INR27b GDV) and Brigade Misty Greens (INR3b GDV). Further, sustenance sales from its existing project portfolio should support presales during the quarter (it had INR90b inventory as of 1QFY27-end). For the remainder of FY27, the company has a robust launch pipeline of ~7msf across major South Indian markets, providing strong growth visibility.
- **DLFU:** The company launched and fully sold out Arbour Senior Living (Aureva), reporting bookings of ~INR20b. Further, we expect sustained inventory, mainly from the Dahlias project, to support presales. Accordingly, in 2QFY27, we expect presales worth INR26b, down 39% YoY, mainly due to a high base in 2QFY26.
- **GPL:** The company launched several projects during the quarter, including Crown Residences at Godrej Golf Links, Noida (INR12b GDV); Regent Park in Bengaluru (INR8b); Godrej Florenne in Bengaluru (INR13b); Raipur plotted (GDV INR3-4b); Nagpur plotted (INR7-8b GDV), and new phases of existing projects. We expect contribution from new launches as well as sustenance sales to drive presales of INR78b, down 8% YoY in 2QFY27.

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- **KPDL:** We expect presales of INR9b, up 37% YoY in 2QFY27, driven mainly by the new launch of Vyana at The Reserve, Pune, wherein it clocked >INR6b sales within a few days of launch.
- **LOTUSDEV:** The company is expected to report presales of INR4b, up 46% YoY, driven by sustenance sales from ongoing projects.
- **LODHA:** The company launched a new project in Bengaluru offering INR20b GDV, along with new phases of existing projects. We expect these to drive Lodha's 2QFY27 presales to INR50b (+9% YoY), reflecting high-single-digit growth.
- **MLDL:** We expect presales of INR11b, up 40% YoY, driven by Mahindra BeaconHill (INR16.5 GDV) in Mahalaxmi, Citadel Ph.3, Pune, and sustained sales from its existing projects.
- **OBER:** 2Q presales are estimated at INR90b, up 5.9x YoY, largely driven by the strong performance of its 360 North project in NCR (1.4msf; GDV of INR81b), which is expected to contribute INR79b in net sales, along with sustained sales from its ongoing projects.
- **PHNX:** We expect consumption growth to likely be >20% in 2QFY27, given strong traction across its malls. In 2QFY27, we expect revenue of INR12b, up 12% YoY.
- **PEPL:** The company launched Prestige Palm Court, Chennai (INR12b GDV), Prestige Garden Breeze @ TPC Sarjapur, Bengaluru (INR11b GDV), and Prestige Parklane, Bengaluru (INR18b GDV). On the back of new launches and other projects/phases, 2QFY27 could see presales worth INR67b, up 11% YoY.
- **SIGNATUR:** We expect presales of INR22b, up 8% YoY, largely driven by sustenance sales. While maintaining its focus on middle-income housing, the company expects stable trends in consumption and supply.
- **SOBHA**: The company reported record quarterly presales of INR22.1b (+16% YoY), driven by new launches across Mysore and Calicut.
- **SRIN:** On the back of ongoing sales at current projects, we expect the company to report presales of INR9b, up 25% YoY. Continuing sales at uber-luxury projects as well as premium homes are likely to support operational performance during the quarter.

Top picks: LODHA, OBER, and BRGD

- Launch activity remained relatively muted for select developers in 2QFY27, which is likely to keep presales growth subdued. Consequently, ex-OBER, our coverage universe is expected to report a 2% YoY decline in presales during the quarter.
- Despite the seasonality impact, developers that launched new projects have witnessed healthy demand, with high sales conversion of launched inventory. Demand on the ground continues to remain healthy, while traction for branded players remains strong. With launches picking up in subsequent quarters, we expect presales to commensurately improve.
- We prefer companies with a strong launch pipeline, early-stage diversification, comfortable leverage, cash flow visibility, and valuation comfort. Our top picks are **LODHA, OBER, and BRGD**. LODHA and BRGD are trading at a 16%-66% discount to residential NAV and look attractive at current levels.

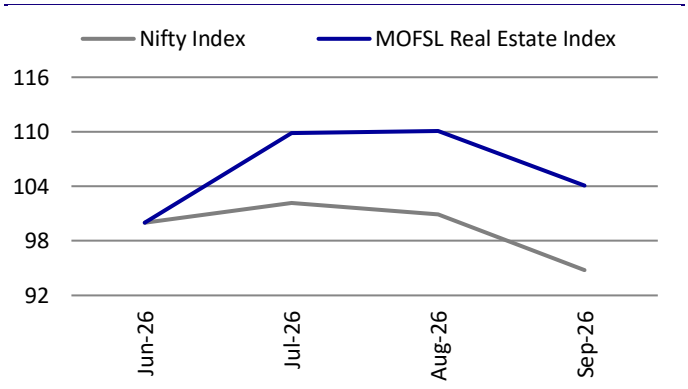
Exhibit 1: Summary of financial performance estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Aditya Birla Real Est.	1102	Buy	3,582	266.1	89.7	-181	Loss	Loss	-683	Loss	Loss
Anant Raj	579	Buy	6,987	10.8	10.7	2,158	28.6	17.7	1,713	24.0	14.5
Brigade Enterpr.	569	Buy	14,673	6.1	31.5	3,985	21.5	10.3	1,870	15.1	18.7
DLF	663	Buy	21,244	29.3	65.9	4,136	45.9	175.2	9,452	0.0	19.1
Godrej Properties	1620	Buy	7,774	5.0	53.6	-744	Loss	Loss	3,743	-7.1	7.1
Kolte Patil Dev.	420	Buy	2,384	72.0	-74.1	-81	Loss	PL	-27	Loss	PL
Lodha Developers	1105	Buy	41,435	9.1	-17.1	12,237	10.4	-36.3	8,365	6.1	-39.0
Mahindra Lifespace	351	Buy	1,179	571	-87.7	-502	Loss	PL	407	-15.0	-52.4
Oberoi Realty	1775	Buy	18,125	1.9	39.3	10,050	-1.5	36.9	7,544	-0.8	38.8
Phoenix Mills	1928	Buy	12,493	12.0	16.2	7,371	10.5	14.9	4,055	33.4	36.6
Prestige Estates	1494	Buy	30,491	25.4	14.0	8,874	-2.5	3.2	2,756	-35.9	16.8
SignatureGlobal	738	Buy	9,232	172.7	67.3	580	LP	LP	601	LP	LP
Sobha	1215	Buy	13,024	-7.5	1.9	1,133	18.5	45.8	800	10.3	57.3
Sri Lotus Developers	228	Buy	2,347	33.3	77.3	797	58.1	65.6	677	46.8	49.0
Sunteck Realty	280	Buy	3,495	38.5	82.5	1,019	30.9	52.0	571	16.6	35.0
Real Estate			**1,88,466**	**18.2**	**5.8**	**50,832**	**28.3**	**2.8**	**41,845**	**2.7**	**-0.7**

Exhibit 2: Summary of operational performance estimates

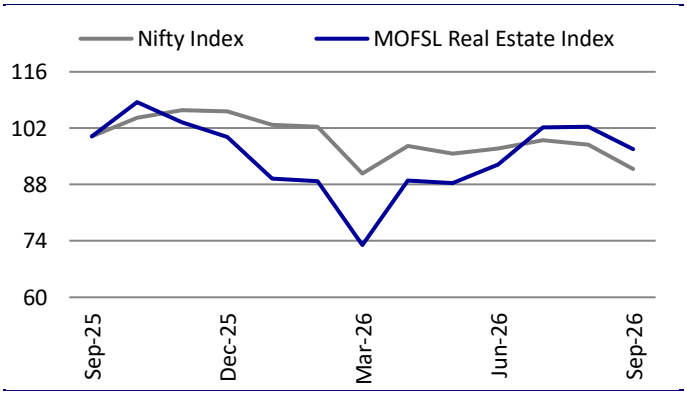
Company	Presales (INR b)			Collections (INR b)		
	Sep'26	Var % YoY	Var % QoQ	Sep'26	Var % YoY	Var % QoQ
ABREL	3	-70	-19	9	82	31
BRGD	21	3	98	20	-2	6
DLFU	26	-39	303	28	8	15
GPL	78	-8	-10	46	12	5
KPDL	9	37	48	8	36	14
LOTUSDEV	4	46	-8	2	95	38
LODHA	50	9	8	39	12	-7
MAHLIFE	11	40	14	6	6	14
OBER	90	589	752	17	27	86
PEPL	67	11	2	49	17	3
SIGNATUR	22	8	10	11	16	62
SOBHA	22	16	-40	17	-10	-8
SRIN	9	25	11	4	6	-14
Real Estate	**410**	**21**	**31**	**255**	**13**	**8**

Exhibit 3: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one year (%)



Source: Bloomberg, MOFSL

Exhibit 5: Real estate coverage – operational snapshot

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY (%)	QoQ (%)
Sales (INR b)										
ABREL	7	57	4	9	25	43	3	3	-70	-19
BRGD	25	24	11	20	18	25	11	21	3	98
DLFU	121	20	114	43	4	40	7	26	-39	303
GPL	54	102	71	85	84	102	87	78	-8	-10
KPDL	7	6	6	7	6	7	6	9	37	48
LOTUSDEV	1	2	1	3	4	5	4	4	46	-8
LODHA	45	48	45	46	56	59	46	50	9	8
MAHLIFE	3	11	4	8	6	16	9	11	40	14
OBER	19	9	16	13	8	17	10	90	589	752
PEPL	30	70	121	60	42	77	66	67	11	2
SIGNATUR	28	16	27	20	20	16	20	22	8	10
SOBHA	14	18	21	19	21	20	37	22	16	-40
SRIN	6	9	7	7	7	11	8	9	25	11
Aggregate Sales (INR b)	**361**	**392**	**448**	**339**	**302**	**437**	**313**	**410**	**20.9**	**31.0**
Collections (INR b)										
ABREL	5	11	5	5	13	10	7	9	82	31
BRGD	18	19	17	20	18	20	19	20	-2	6
DLFU	30	33	27	25	47	32	24	28	8	15
GPL	31	70	37	41	43	79	43	46	12	5
KPDL	6	7	6	6	7	8	7	8	36	14
LOTUSDEV	1	0	1	1	1	1	2	2	95	38
LODHA	43	44	29	35	36	52	42	39	12	-7
MAHLIFE	4	5	5	6	4	6	5	6	6	14
OBER	14	8	10	14	10	9	9	17	27	86
PEPL	33	32	45	42	45	52	48	49	17	3
SIGNATUR	11	12	9	9	12	9	7	11	16	62
SOBHA	13	16	16	18	18	18	18	17	-10	-8
SRIN	3	3	4	3	3	4	4	4	6	-14
Aggregate Collections (INR b)	**210.9**	**258.5**	**210.7**	**225.6**	**256.6**	**301.7**	**235.2**	**254.7**	**12.9**	**8.3**

Source: Company, MOFSL

Exhibit 6: Valuation summary

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Real Estate						**29.1**	**28.3**	**21.5**	**2.9**	**3.4**	**3.0**	**9.8**	**11.9**	**13.9**
Aditya Birla Real Est.	1,102	Buy	-7.0	-27.7	98.2	-159.8	-39.7	11.2	3.4	3.3	2.6	-2.1	-8.3	25.6
Anant Raj	579	Buy	15.4	20.7	25.9	26.3	27.9	22.4	2.5	3.2	2.8	9.6	11.5	12.6
Brigade Enterpr.	569	Buy	20.2	30.9	40.6	32.2	18.4	14.0	3.1	2.4	2.0	10.6	13.8	15.6
DLF	663	Buy	17.0	22.0	26.4	29.7	30.1	25.1	2.7	3.4	3.2	9.6	11.6	13.1
Godrej Properties	1,620	Buy	61.7	85.7	112.2	23.9	18.9	14.4	2.3	2.3	2.0	10.2	12.7	14.7
Kolte Patil Dev.	420	Buy	-4.4	18.4	23.0	-68.0	22.8	18.3	2.2	2.8	2.5	-3.8	12.9	14.4
Lodha Developers	1,105	Buy	34.3	45.1	52.9	19.7	24.5	20.9	2.9	4.1	3.5	14.7	16.6	16.6
Mahindra Lifespace	351	Buy	12.5	12.2	15.1	23.5	28.7	23.3	1.7	2.0	1.9	9.7	7.0	8.2
Oberoi Realty	1,775	Buy	69.6	88.5	101.7	20.4	20.1	17.5	2.9	3.1	2.7	15.1	16.6	16.5
Phoenix Mills	1,928	Buy	35.0	44.3	55.4	43.0	43.5	34.8	4.9	5.5	4.8	11.7	13.5	14.8
Prestige Estates	1,494	Buy	27.8	36.7	55.7	40.6	40.7	26.8	3.0	3.6	3.2	7.5	9.3	12.7
SignatureGlobal	738	Buy	-12.3	16.5	25.3	-58.1	44.8	29.2	5.4	5.0	4.3	-13.4	11.8	15.7
Sobha	1,215	Buy	18.1	34.9	55.5	65.6	34.8	21.9	2.7	2.6	2.3	4.2	7.7	11.2
Sri Lotus Developers	228	Buy	4.9	7.0	10.3	21.2	32.5	22.0	2.6	5.0	4.1	16.7	16.5	20.5
Sunteck Realty	280	Buy	14.0	16.1	21.9	19.5	17.4	12.8	1.1	1.1	1.0	5.9	6.3	8.1

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aditya Birla Real Estate — Buy

CMP: INR1,102 | TP: INR1,960 (78%) — **EPS CHANGE (%): FY27|28: 68|0**

- We expect revenue at INR3.6b, up 266% YoY.
- EBITDA loss is expected at INR0.2b.
- Bookings are likely to reach INR2.7b, down 70% YoY due to a higher base in 2QFY26.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**1,456**	**978**	**812**	**826**	**1,889**	**3,582**	**2,630**	**5,759**	**4,072**	**13,860**
YoY Change (%)	-58.8	-63.3	-60.3	-79.1	29.7	266.1	224.0	597.2	-66.6	240.4
Total Expenditure	1,855	1,679	1,702	2,427	2,442	3,763	2,853	5,437	7,664	14,495
EBITDA	**-399**	**-701**	**-891**	**-1,601**	**-553**	**-181**	**-223**	**322**	**-3,592**	**-635**
Margins (%)	-27.4	-71.6	-109.7	-193.8	-29.3	-5.0	-8.5	5.6	-88.2	-4.6
Depreciation	155	157	178	185	174	178	182	187	675	720
Interest	71	177	190	206	258	144	146	150	644	698
Other Income	119	154	92	156	169	141	104	132	520	546
PBT before EO expense	**-506**	**-882**	**-1,167**	**-1,836**	**-816**	**-362**	**-448**	**118**	**-4,391**	**-1,508**
Extra-Ord expense	0	0	223	25	0	-4,000	0	0	248	-4,000
PBT	**-506**	**-882**	**-1,390**	**-1,861**	**-816**	**3,638**	**-448**	**118**	**-4,639**	**2,492**
Tax	-58	-187	-332	-813	-160	715	-88	-119	-1,390	348
Rate (%)	11.5	21.2	23.9	43.7	19.7	19.7	19.7	-101.0	30.0	14.0
MI & Profit/Loss of Asso. Cos.	9	16	-9	0	53	321	236	632	16	1,243
Reported PAT	**-255**	**-157**	**-729**	**108**	**-386**	**2,602**	**-596**	**-719**	**-1,032**	**902**
Adj PAT	**-255**	**-157**	**-506**	**133**	**-386**	**-683**	**-596**	**-719**	**-784**	**-3,098**
YoY Change (%)	-427.4	-710.1	24.6	-289.5	51.4	333.8	17.8	-639.3	110.2	295.0
Margins (%)	-17.5	-16.1	-62.3	16.1	-20.4	-19.1	-22.6	-12.5	-19.3	-22.4

Anant Raj — Buy

CMP: INR579 | TP: INR710 (23%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to increase 11% YoY to INR7.0b.
- EBITDA is likely to grow 29% YoY to INR2.2b, with a margin of 30.9%.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**5,924**	**6,308**	**6,416**	**6,468**	**6,314**	**6,987**	**7,783**	**8,790**	**25,116**	**29,874**
YoY Change (%)	25.6	23.0	20.0	19.6	6.6	10.8	21.3	35.9	21.9	18.9
Total Expenditure	4,418	4,630	4,718	4,794	4,480	4,829	5,270	5,852	18,559	20,431
EBITDA	**1,507**	**1,678**	**1,698**	**1,674**	**1,834**	**2,158**	**2,513**	**2,938**	**6,557**	**9,443**
Margins (%)	25.4	26.6	26.5	25.9	29.0	30.9	32.3	33.4	26.1	31.6
Depreciation	79	106	135	169	162	164	196	225	489	748
Interest	24	29	33	38	12	29	32	50	124	124
Other Income	100	101	188	286	194	166	170	179	675	709
PBT before EO expense	**1,504**	**1,644**	**1,718**	**1,754**	**1,853**	**2,131**	**2,455**	**2,842**	**6,619**	**9,280**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**1,504**	**1,644**	**1,718**	**1,754**	**1,853**	**2,131**	**2,455**	**2,842**	**6,619**	**9,280**
Tax	257	275	296	255	392	426	491	567	1,083	1,856
Rate (%)	17.1	16.7	17.2	14.5	21.2	20.0	20.0	19.9	16.4	20.0
MI & Profit/Loss of Asso. Cos.	12	12	20	-33	35	8	9	-17	12	35
Reported PAT	**1,259**	**1,381**	**1,443**	**1,466**	**1,496**	**1,713**	**1,973**	**2,258**	**5,548**	**7,459**
Adj PAT	**1,259**	**1,381**	**1,443**	**1,466**	**1,496**	**1,713**	**1,973**	**2,258**	**5,548**	**7,459**
YoY Change (%)	38.3	30.8	30.8	23.6	18.9	24.0	36.8	54.0	30.4	34.4
Margins (%)	21.2	21.9	22.5	22.7	23.7	24.5	25.3	25.7	22.1	25.0

Brigade Enterprise — Buy

CMP: INR569 | TP: INR900 (58%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue at INR14.7b, up 6.1% YoY.
- EBITDA is likely to reach INR4.0b, with a margin of 27.2%.
- New bookings for the quarter are likely to reach INR21.0b, remaining flattish YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**12,811**	**13,834**	**15,751**	**14,576**	**11,156**	**14,673**	**19,876**	**22,884**	**56,972**	**68,589**
YoY Change (%)	18.9	29.0	7.6	-0.2	-12.9	6.1	26.2	57.0	12.3	20.4
Total Expenditure	9,575	10,553	11,642	10,929	7,541	10,688	14,362	16,424	42,699	49,016
EBITDA	**3,237**	**3,281**	**4,109**	**3,647**	**3,614**	**3,985**	**5,514**	**6,460**	**14,273**	**19,572**
Margins (%)	25.3	23.7	26.1	25.0	32.4	27.2	27.7	28.2	25.1	28.5
Depreciation	756	765	801	802	732	754	777	1,191	3,124	3,455
Interest	1,056	1,023	899	1,117	1,092	1,097	1,102	924	4,094	4,215
Other Income	517	465	481	655	637	400	571	468	2,118	2,076
PBT before EO expense	**1,941**	**1,958**	**2,890**	**2,384**	**2,427**	**2,533**	**4,206**	**4,812**	**9,173**	**13,978**
Extra-Ord expense	0	0	191	-53	-429	0	0	0	138	-429
PBT	**1,941**	**1,958**	**2,699**	**2,437**	**2,856**	**2,533**	**4,206**	**4,812**	**9,035**	**14,407**
Tax	359	253	638	542	679	603	1,000	1,344	1,791	3,626
Rate (%)	18.5	12.9	23.6	22.2	23.8	23.8	23.8	27.9	19.8	25.2
MI & P/L of Asso. Cos.	84	80	196	440	173	60	82	-33	800	281
Reported PAT	**1,499**	**1,625**	**1,865**	**1,455**	**2,004**	**1,870**	**3,124**	**3,501**	**6,444**	**10,499**
Adj PAT	**1,499**	**1,625**	**2,056**	**1,402**	**1,575**	**1,870**	**3,124**	**3,501**	**6,582**	**10,071**
YoY Change (%)	79.0	36.6	-13.0	-43.2	5.1	15.1	51.9	149.7	-4.0	53.0
Margins (%)	11.7	11.7	13.1	9.6	14.1	12.7	15.7	15.3	11.6	14.7

DLF — Buy

CMP: INR663 | TP: INR760 (15%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to increase 29% YoY to INR21.2b.
- Expect EBITDA of INR4.1b, with a 19.5% margin.
- New bookings are expected at INR26b, down 39% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**27,167**	**16,430**	**20,202**	**18,141**	**12,803**	**21,244**	**26,555**	**45,617**	**81,940**	**1,06,219**
YoY Change (%)	99.4	-16.8	32.2	-42.0	-52.9	29.3	31.4	151.5	2.5	29.6
Total Expenditure	23,525	13,595	16,304	14,033	11,300	17,108	18,946	28,337	67,537	75,691
EBITDA	**3,642**	**2,836**	**3,899**	**4,108**	**1,503**	**4,136**	**7,608**	**17,280**	**14,403**	**30,528**
Margins (%)	13.4	17.3	19.3	22.6	11.7	19.5	28.7	37.9	17.6	28.7
Depreciation	345	295	302	483	351	353	355	557	1,424	1,616
Interest	786	631	363	211	176	125	100	86	1,991	487
Other Income	2,642	6,188	4,593	2,798	3,252	3,057	3,323	3,660	16,220	13,292
PBT before EO expense	**5,153**	**8,097**	**7,828**	**6,212**	**4,228**	**6,715**	**10,477**	**20,297**	**27,208**	**41,717**
Extra-Ord expense	0	-2,352	602	-279	0	0	0	0	-2,029	0
PBT	**5,153**	**10,449**	**7,226**	**6,491**	**4,228**	**6,715**	**10,477**	**20,297**	**29,237**	**41,717**
Tax	1,332	2,763	-74	-921	1,147	1,822	2,842	447	3,100	6,257
Rate (%)	25.8	26.4	-1.0	-14.2	27.1	27.1	27.1	2.2	18.0	18.0
MI & Profit/Loss of Asso. Cos.	3,806	4,116	4,733	5,274	4,858	4,559	4,749	4,830	17,928	18,996
Reported PAT	**7,627**	**11,801**	**12,034**	**12,686**	**7,939**	**9,452**	**12,383**	**24,680**	**44,066**	**54,455**
Adj PAT	**7,627**	**9,449**	**12,635**	**12,407**	**7,939**	**9,452**	**12,383**	**24,680**	**42,037**	**54,455**
YoY Change (%)	18.1	-31.6	-7.2	-3.2	4.1	0.0	-2.0	98.9	-10.0	29.5
Margins (%)	28.1	57.5	62.5	68.4	62.0	44.5	46.6	54.1	51.3	51.3

Source: Company, MOFSL

Godrej Properties — Buy

CMP: INR1,620 | TP: INR2,350 (45%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to increase 5% YoY to INR7.8b.
- EBITDA loss is expected at INR0.7b.
- Presales are expected to decline 8% YoY to INR78b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**4,346**	**7,404**	**4,984**	**34,581**	**5,062**	**7,774**	**31,123**	**42,658**	**51,314**	**86,617**
YoY Change (%)	-41.2	-32.3	-48.6	63.0	16.5	5.0	524.5	23.4	4.2	68.8
Total Expenditure	6,779	12,531	6,811	29,359	7,911	8,518	26,878	35,445	55,480	78,753
EBITDA	**-2,433**	**-5,127**	**-1,827**	**5,222**	**-2,850**	**-744**	**4,245**	**7,213**	**-4,165**	**7,864**
Margins (%)	-56.0	-69.3	-36.7	15.1	-56.3	-9.6	13.6	16.9	-8.1	9.1
Depreciation	220	264	316	356	301	303	304	470	1,156	1,378
Interest	327	215	310	516	355	409	470	509	1,369	1,743
Other Income	11,858	12,097	5,355	3,485	8,389	6,700	7,200	8,703	32,795	30,992
PBT before EO expense	**8,878**	**6,491**	**2,901**	**7,835**	**4,882**	**5,244**	**10,671**	**14,938**	**26,105**	**35,735**
PBT	**8,878**	**6,491**	**2,691**	**7,815**	**4,882**	**5,244**	**10,671**	**14,938**	**25,874**	**35,735**
Tax	2,622	1,629	608	2,240	1,303	1,416	2,881	4,048	7,099	9,648
Rate (%)	29.5	25.1	22.6	28.7	26.7	27.0	27.0	27.1	27.4	27.0
MI & Profit/Loss of Asso. Cos.	-272	-831	-144	879	-85	-85	-85	-9	-368	-265
Reported PAT	**5,984**	**4,030**	**1,939**	**6,454**	**3,494**	**3,743**	**7,704**	**10,881**	**18,407**	**25,822**
Adj PAT	**5,984**	**4,030**	**2,150**	**6,475**	**3,494**	**3,743**	**7,704**	**10,881**	**18,638**	**25,822**
YoY Change (%)	15.3	20.7	35.9	71.1	-41.6	-7.1	258.4	68.0	34.2	38.5
Margins (%)	137.7	54.4	43.1	18.7	69.0	48.1	24.8	25.5	36.3	29.8

Source: Company, MOFSL

Kolte Patil Developers — Buy

CMP: INR420 | TP: INR545 (30%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to increase 72% YoY to INR2.4b.
- We expect EBITDA loss of INR81m.
- Presales are expected to increase 37% YoY to INR9.2b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**824**	**1,387**	**2,653**	**2,486**	**9,195**	**2,384**	**2,555**	**2,897**	**7,350**	**17,032**
YoY Change (%)	-76	-55	-24	-65	1,016	72	-4	17	-57.2	131.7
Total Expenditure	1,083	1,759	2,573	2,546	7,300	2,466	2,564	2,851	7,961	15,244
EBITDA	**-260**	**-372**	**81**	**-60**	**1,895**	**-81**	**-9**	**46**	**-611**	**1,788**
Margins (%)	-31.5	-26.8	3.0	-2.4	20.6	-3.4	-0.3	1.6	-8.3	10.5
Depreciation	42	42	40	36	46	52	59	30	160	187
Interest	67	33	105	61	23	24	25	205	267	276
Other Income	145	231	165	136	171	104	111	357	675	743
PBT before EO expense	**-225**	**-216**	**100**	**-22**	**1,998**	**-53**	**19**	**167**	**-362**	**2,068**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**-225**	**-216**	**100**	**-22**	**1,998**	**-53**	**19**	**167**	**-362**	**2,068**
Tax	-53	-29	60	124	528	-15	5	58	101	577
Rate (%)	23.7	13.4	59.4	-574.9	26.4	27.9	27.9	34.7	-0.3	0.3
MI & P/Lof Asso. Cos.	-2	-83	-5	12	7	-11	-12	-61	-76	-77
Reported PAT	**-170**	**-104**	**45**	**-158**	**1,463**	**-27**	**25**	**171**	**-387**	**1,569**
Adj PAT	**-170**	**-104**	**45**	**-158**	**1,463**	**-27**	**25**	**171**	**-387**	**1,631**
YoY Change (%)	-373	-207	-82	-124	-961	-74	-44	-208	-136.3	-522.1
Margins (%)	-20.6	-7.5	1.7	-6.3	15.9	-1.1	1.0	5.9	-5.3	9.6

Sri Lotus Developers and Realty — Buy

CMP: INR228 | TP: INR265 (16%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to grow 33% YoY to INR2.3b.
- We expect EBITDA of INR797m, with a margin of 34.0%.
- Bookings are likely to stand at INR3.8b, up 46% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**613**	**1,761**	**2,240**	**3,075**	**1,323**	**2,347**	**3,003**	**4,849**	**7,690**	**11,523**
YoY Change (%)	-49.2	43.5	92.7	61.8	115.8	33.3	34.0	57.7	649.6	590.5
Total Expenditure	319	1,257	1,446	1,862	842	1,550	1,974	3,124	4,884	7,490
EBITDA	**295**	**504**	**794**	**1,213**	**481**	**797**	**1,029**	**1,725**	**2,806**	**4,033**
Margins (%)	48.0	28.6	35.5	39.4	36.4	34.0	34.3	35.6	36.5	35.0
Depreciation	4	4	4	4	4	4	4	7	17	18
Interest	5	5	5	5	5	5	6	5	19	21
Other Income	68	127	158	145	136	160	205	285	498	786
PBT before EO expense	**353**	**622**	**943**	**1,349**	**609**	**948**	**1,225**	**1,997**	**3,267**	**4,780**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**353**	**622**	**943**	**1,349**	**609**	**948**	**1,225**	**1,997**	**3,267**	**4,780**
Tax	95	159	241	340	152	242	313	514	834	1,221
Rate (%)	27.0	25.5	25.5	25.2	24.9	25.5	25.5	25.7	25.5	25.5
MI & Profit/Loss of Asso. Cos.	-2	-2	-5	-53	-3	-29	-37	-73	-62	-142
Reported PAT	**256**	**462**	**697**	**956**	**455**	**677**	**875**	**1,410**	**2,371**	**3,417**
Adj PAT	**256**	**462**	**697**	**956**	**455**	**677**	**875**	**1,410**	**2,371**	**3,417**
YoY Change (%)	-36.1	-8.4	36.2	11.5	77.6	46.8	25.5	47.5	1,733.8	1,953.3
Margins (%)	41.8	26.2	31.1	31.1	34.4	28.9	29.1	29.1	30.8	29.7

Lodha Developers — Buy

CMP: INR1,105 | TP: INR1,430 (29%) — **EPS CHANGE (%): FY27|28: 3|2**

- We expect revenue to increase 9% YoY to INR41.4b.
- EBITDA is likely to remain at INR12.2b, with a margin of 29.5%.
- The company is expected to report bookings of INR50.0b, up 9% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**34,917**	**37,985**	**46,725**	**47,135**	**49,967**	**41,435**	**47,354**	**58,553**	**1,66,762**	**1,97,308**
YoY Change (%)	23	45	14	12	43	9	1	24	21.0	18.3
Total Expenditure	25,073	26,897	32,574	33,009	30,743	29,197	33,122	40,839	1,17,553	1,33,901
EBITDA	**9,844**	**11,088**	**14,151**	**14,126**	**19,224**	**12,237**	**14,232**	**17,714**	**49,209**	**63,407**
Margins (%)	28.2	29.2	30.3	30.0	38.5	29.5	30.1	30.3	29.5	32.1
Adj. EBITDA (as per co.)	**12,000**	**13,100**	**14,900**	**16,500**	**21,500**	**12,237**	**14,232**	**17,714**	**56,500**	**63,407**
Margins (%)	34.4	34.5	31.9	35.0	43.0	29.5	30.1	30.3	33.9	32.1
Depreciation	659	714	975	1,106	692	900	950	1,067	3,454	3,609
Interest	1,478	1,565	1,850	1,674	1,791	1,650	1,587	1,437	6,567	6,465
Other Income	1,330	804	1,029	1,270	1,000	1,050	1,120	1,330	4,433	4,500
PBT before EO expense	**9,037**	**9,613**	**12,355**	**12,616**	**17,741**	**10,737**	**12,815**	**16,539**	**43,621**	**57,832**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**9,037**	**9,613**	**12,355**	**12,616**	**17,741**	**10,737**	**12,815**	**16,539**	**43,621**	**57,832**
Tax	2,284	1,710	2,854	2,558	4,028	2,362	2,819	3,642	9,406	12,723
Rate (%)	25.3	17.8	23.1	20.3	22.7	22.0	22.0	22.0	0.2	0.2
MI & Profit/Loss of Asso. Cos.	6	16	-68	-21	-8	11	12	36	-67	50
Reported PAT	**6,747**	**7,887**	**9,569**	**10,079**	**13,721**	**8,365**	**9,983**	**12,862**	**34,282**	**45,059**
Adj PAT (as per co.)	**6,747**	**7,887**	**9,569**	**10,079**	**13,721**	**8,365**	**9,983**	**12,862**	**34,282**	**45,059**
YoY Change (%)	42	86	1	9	103	6	4	28	24.0	31.4
Margins (%)	19.3	20.8	20.5	21.4	27.5	20.2	21.1	22.0	20.6	22.8

Source: Company, MOFSL

Mahindra Lifespace Developers — Buy

CMP: INR351 | TP: INR470 (34%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to grow 5.7x YoY to INR1.2b.
- We expect MLDL to report quarterly bookings of INR10.5b, up 40% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Income from Operations	**320**	**176**	**4,592**	**6,696**	**9,621**	**1,179**	**1,256**	**1,436**	**11,783**	**13,493**
YoY Change (%)	-83.0	130.7	174.5	7,147.0	2,909.5	571.4	-72.6	-78.5	216.5	14.5
Total Expenditure	870	700	4,294	7,135	8,677	1,681	1,891	1,940	12,999	14,188
EBITDA	**-550**	**-525**	**298**	**-439**	**945**	**-502**	**-635**	**-504**	**-1,216**	**-696**
Margins (%)	-172.1	-298.8	6.5	-6.6	9.8	-42.6	-50.5	-35.1	-10.3	-5.2
Depreciation	61	65	57	56	50	65	80	94	239	290
Interest	40	19	18	33	24	25	26	27	109	102
Other Income	86	155	99	536	154	174	194	227	877	749
PBT before EO expense	**-564**	**-453**	**323**	**8**	**1,025**	**-418**	**-547**	**-398**	**-687**	**-339**
Extra-Ord expense	0	0	-258	0	0	0	0	0	-258	0
PBT	**-564**	**-453**	**581**	**8**	**1,025**	**-418**	**-547**	**-398**	**-429**	**-339**
Tax	-97	28	205	-59	255	-75	-145	57	78	92
Rate (%)	17.1	-6.2	35.3	-773.7	24.8	17.9	26.5	-14.3	-18.2	-27.0
MI & Profit/Loss of Asso. Cos.	980	961	713	835	86	750	1,000	1,203	3,489	3,039
Reported PAT	**512**	**479**	**1,089**	**901**	**855**	**407**	**598**	**748**	**2,982**	**2,608**
Adj PAT	**512**	**479**	**831**	**901**	**855**	**407**	**598**	**748**	**2,724**	**2,608**
YoY Change (%)	NM	NM	NM	5.9	67.0	NM	NM	-17.0	344.4	-4.2
Margins (%)	160.3	272.8	18.1	13.5	8.9	34.5	47.6	52.0	23.1	19.3

Oberoi Realty — Buy

CMP: INR1,775 | TP: INR2,130 (20%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to remain flattish YoY at INR18.1b.
- EBITDA is likely to reach INR10b, with a margin of 55.4%.
- New bookings are expected to increase 5.9x YoY to INR90b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**9,876**	**17,790**	**14,926**	**17,498**	**13,009**	**18,125**	**20,216**	**26,474**	**60,091**	**77,824**
YoY Change (%)	-29.7	34.8	5.8	52.1	31.7	1.9	35.4	51.3	13.7	29.5
Total Expenditure	4,672	7,588	6,354	7,896	5,668	8,075	8,932	11,619	26,509	34,293
EBITDA	**5,203**	**10,203**	**8,573**	**9,603**	**7,341**	**10,050**	**11,284**	**14,855**	**33,582**	**43,531**
Margins (%)	52.7	57.4	57.4	54.9	56.4	55.4	55.8	56.1	55.9	55.9
Depreciation	316	334	327	331	350	402	463	548	1,308	1,763
Interest	750	712	674	271	524	500	550	503	2,406	2,078
Other Income	864	658	691	738	608	722	805	965	2,952	3,100
PBT before EO expense	**5,002**	**9,815**	**8,263**	**9,739**	**7,075**	**9,870**	**11,077**	**14,769**	**32,819**	**42,791**
Extra-Ord expense	0	0	-231	0	0	0	0	0	-231	0
PBT	**5,002**	**9,815**	**8,032**	**9,739**	**7,075**	**9,870**	**11,077**	**14,769**	**32,588**	**42,791**
Tax	857	2,329	1,899	2,597	1,681	2,344	2,769	4,048	7,682	10,698
Rate (%)	17.1	23.7	23.6	26.7	23.8	23.8	25.0	27.4	23.6	25.0
MI & Profit/Loss of Asso. Cos.	68	117	94	-110	41	19	21	-1	168	80
Reported PAT	**4,213**	**7,603**	**6,226**	**7,032**	**5,435**	**7,544**	**8,328**	**10,720**	**25,074**	**32,173**
Adj PAT	**4,213**	**7,603**	**6,457**	**7,032**	**5,435**	**7,544**	**8,328**	**10,720**	**25,305**	**32,173**
YoY Change (%)	-27.9	29.0	4.4	62.3	29.0	-0.8	29.0	52.4	13.7	27.1
Margins (%)	42.7	42.7	43.3	40.2	41.8	41.6	41.2	40.5	42.1	41.3

Source: Company, MOFSL

Phoenix Mills — Buy

CMP: INR1,928 | TP: INR2,210 (15%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to increase 12% YoY to INR12.5b.
- EBITDA is likely to be at INR7.4b, with the margin reaching 59.0%.

Consolidated quarterly earnings model (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**9,530**	**11,154**	**11,212**	**12,332**	**10,749**	**12,493**	**12,618**	**12,949**	**44,228**	**48,809**
YoY Change (%)	5.4	21.5	15.0	21.3	12.8	12.0	12.5	5.0	16.0	10.4
Total Expenditure	3,887	4,485	4,649	4,836	4,334	5,122	5,081	5,151	17,857	19,689
EBITDA	**5,643**	**6,669**	**6,563**	**7,496**	**6,415**	**7,371**	**7,536**	**7,798**	**26,371**	**29,120**
Margins (%)	59.2	59.8	58.5	60.8	59.7	59.0	59.7	60.2	59.6	59.7
Depreciation	934	912	863	894	955	956	957	938	3,603	3,806
Interest	951	919	1,023	974	938	943	948	1,092	3,868	3,921
Other Income	315	308	473	612	402	384	388	326	1,708	1,500
PBT before EO expense	**4,072**	**5,145**	**5,149**	**6,240**	**4,924**	**5,856**	**6,019**	**6,094**	**20,607**	**22,893**
Extra-Ord expense	0	0	-250	-40	0	0	0	0	-290	0
PBT	**4,072**	**5,145**	**4,900**	**6,200**	**4,924**	**5,856**	**6,019**	**6,094**	**20,317**	**22,893**
Tax	873	1,317	1,218	1,343	989	1,171	1,204	1,215	4,751	4,579
Rate (%)	21.4	25.6	24.9	21.5	20.1	20.0	20.0	19.9	23.4	20.0
MI & P/L of Asso. Cos.	792	788	923	824	967	630	636	228	3,328	2,461
Reported PAT	**2,407**	**3,040**	**2,758**	**4,033**	**2,969**	**4,055**	**4,179**	**4,651**	**12,238**	**15,854**
Adj PAT	**2,407**	**3,040**	**3,008**	**4,073**	**2,969**	**4,055**	**4,179**	**4,651**	**12,528**	**15,854**
YoY Change (%)	3.3	39.4	20.9	50.0	23.3	33.4	39.0	14.2	29.0	26.5
Margins (%)	25.3	27.3	26.8	33.0	27.6	32.5	33.1	35.9	28.3	32.5

Prestige Estates Projects — Buy

CMP: INR1,494 | TP: INR1,830 (23%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to grow 25% YoY to INR30.5b.
- Expect EBITDA of INR8.9b, with a 29.1% margin.
- PEPL is likely to report bookings of INR67b, up 11% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**23,073**	**24,317**	**38,726**	**40,738**	**26,751**	**30,491**	**39,892**	**46,090**	**1,26,854**	**1,43,224**
YoY Change (%)	23.9	5.5	134.1	166.5	15.9	25.4	3.0	13.1	72.6	12.9
Total Expenditure	14,135	15,219	30,126	30,283	18,155	21,617	28,178	32,164	89,763	1,00,113
EBITDA	**8,938**	**9,098**	**8,600**	**10,455**	**8,596**	**8,874**	**11,714**	**13,926**	**37,091**	**43,110**
Margins (%)	38.7	37.4	22.2	25.7	32.1	29.1	29.4	30.2	29.2	30.1
Depreciation	2,162	2,186	2,335	2,378	2,257	2,596	2,985	3,210	9,061	11,047
Interest	3,839	3,851	3,838	4,296	4,184	4,393	4,613	6,292	15,824	19,482
Other Income	1,614	2,661	129	697	1,605	2,043	2,673	3,275	5,101	9,596
PBT before EO expense	**4,551**	**5,722**	**2,556**	**4,478**	**3,760**	**3,928**	**6,789**	**7,700**	**17,307**	**22,177**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**4,551**	**5,722**	**2,556**	**4,478**	**3,760**	**3,928**	**6,789**	**7,700**	**17,307**	**22,177**
Tax	1,271	1,266	336	1,209	943	927	1,601	1,760	4,082	5,231
Rate (%)	27.9	22.1	13.1	27.0	25.1	23.6	23.6	22.9	23.6	23.6
MI & Profit/Loss of Asso. Cos.	355	153	-6	768	458	246	321	129	1,270	1,154
Reported PAT	**2,925**	**4,303**	**2,226**	**2,501**	**2,359**	**2,756**	**4,867**	**5,811**	**11,955**	**15,793**
Adj PAT	**2,925**	**4,303**	**2,226**	**2,501**	**2,359**	**2,756**	**4,867**	**5,811**	**11,955**	**15,793**
YoY Change (%)	25.8	123.9	1,157.6	900.4	-19.4	-35.9	118.6	132.3	155.7	32.1
Margins (%)	12.7	17.7	5.7	6.1	8.8	9.0	12.2	12.6	9.4	11.0

Signatureglobal (India) — Buy

CMP: INR738 | TP: INR1,000 (36%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to increase 173% YoY to INR9.2b.
- EBITDA is expected at INR580m, with EBITDA margin of 6.3%.
- Bookings are expected to reach INR21.7b, up 8% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**8,657**	**3,385**	**2,844**	**11,073**	**5,520**	**9,232**	**11,326**	**14,062**	**25,959**	**40,140**
YoY Change (%)	116.1	-54.8	-65.6	112.8	-36.2	172.7	298.2	27.0	3.9	54.6
Total Expenditure	8,324	4,128	3,477	10,509	5,965	8,652	10,533	12,983	26,437	38,133
EBITDA	**332**	**-743**	**-632**	**564**	**-445**	**580**	**793**	**1,079**	**-479**	**2,007**
Margins (%)	3.8	-21.9	-22.2	5.1	-8.1	6.3	7.0	7.7	-1.8	5.0
Depreciation	76	78	79	85	69	71	73	153	318	366
Interest	126	135	169	173	291	294	297	186	603	1,069
Other Income	327	340	283	880	597	505	620	474	1,830	2,196
PBT before EO expense	**458**	**-615**	**-598**	**1,185**	**-208**	**720**	**1,042**	**1,214**	**431**	**2,768**
Extra-Ord expense	1	1	0	-12,673	0	0	0	0	-12,671	0
PBT	**457**	**-616**	**-598**	**13,858**	**-208**	**720**	**1,042**	**1,214**	**13,102**	**2,768**
Tax	113	-147	-144	2,334	-45	118	171	210	2,155	455
Rate (%)	24.7	23.9	24.1	16.8	21.6	16.4	16.4	17.3	-0.9	-5.2
MI & Profit/Loss of Asso. Cos.	0	0	0	0	2	0	0	-2	0	0
Reported PAT	**344**	**-469**	**-453**	**11,524**	**-165**	**601**	**871**	**1,006**	**10,947**	**2,313**
Adj PAT	**345**	**-467**	**-453**	**-1,149**	**-165**	**601**	**871**	**1,006**	**-1,725**	**2,313**
YoY Change (%)	393.5	-1,227.9	-255.7	-287.1	-148.0	-228.6	-292.0	-187.6	-269.7	-234.1
Margins (%)	4.0	-13.8	-15.9	-10.4	-3.0	6.5	7.7	7.2	-6.6	5.8

SOBHA — Buy

CMP: INR1,215 | TP: INR1,820 (50%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is likely to decline 8% YoY to INR13b.
- EBITDA is likely to be at INR1.1b, with a margin of 8.7%.
- SOBHA reported bookings of INR22.1b, up 16% YoY growth.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**8,519**	**14,076**	**9,431**	**19,878**	**12,782**	**13,024**	**13,987**	**17,437**	**51,905**	**57,230**
YoY Change (%)	33.0	50.8	-23.0	60.2	50.0	-7.5	48.3	-12.3		
Total Expenditure	8,281	13,120	9,044	18,357	12,004	11,891	12,713	15,456	48,801	52,064
EBITDA	**238**	**956**	**388**	**1,522**	**777**	**1,133**	**1,274**	**1,981**	**3,104**	**5,165**
Margins (%)	2.8	6.8	4.1	7.7	6.1	8.7	9.1	11.4	6.0	9.0
Depreciation	237	262	277	285	284	284	284	283	1,060	1,134
Interest	310	322	303	439	321	260	279	283	1,374	1,143
Other Income	495	617	400	421	520	485	521	605	1,933	2,131
PBT before EO expense	**187**	**989**	**208**	**1,219**	**693**	**1,074**	**1,232**	**2,020**	**2,602**	**5,019**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**187**	**989**	**208**	**1,219**	**693**	**1,074**	**1,232**	**2,020**	**2,602**	**5,019**
Tax	50	264	51	299	183	274	315	510	665	1,282
Rate (%)	27.0	26.7	24.6	24.6	26.4	25.5	25.5	25.2	25.5	25.5
MI & Profit/Loss of Asso. Cos.	0	0	2	1	1	0	0	-1	4	0
Reported PAT	**136**	**725**	**154**	**918**	**508**	**800**	**917**	**1,511**	**1,934**	**3,737**
Adj PAT	**136**	**725**	**154**	**918**	**508**	**800**	**917**	**1,511**	**1,934**	**3,737**
YoY Change (%)	124.9	178.0	-28.9	124.8	273.4	10.3	494.6	64.6	104.3	93.2
Margins (%)	1.6	5.2	1.6	4.6	4.0	6.1	6.6	8.7	3.7	6.5

Sunteck Realty

Buy

CMP: INR280 | TP: INR490 (75%) **EPS CHANGE (%): FY27|28: -1|2**

- Revenue is likely to increase 39% YoY to INR3.5b.
- EBITDA is expected to be at INR1.0b, with a margin of 29.1%.
- Bookings are expected increase 25% YoY to INR8.8b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**1,883**	**2,524**	**3,441**	**3,390**	**1,916**	**3,495**	**3,120**	**3,691**	**11,238**	**12,221**
YoY Change (%)	-40.5	49.3	112.7	64.5	1.7	38.5	-9.3	8.9	31.7	8.7
Total Expenditure	1,406	1,745	2,626	2,424	1,246	2,477	2,293	2,594	8,190	8,609
EBITDA	**477**	**778**	**815**	**967**	**670**	**1,019**	**827**	**1,097**	**3,048**	**3,612**
Margins (%)	25.4	30.8	23.7	28.5	35.0	29.1	26.5	29.7	27.1	29.6
Depreciation	34	36	37	38	39	40	44	85	145	208
Interest	149	194	117	202	216	226	188	106	673	735
Other Income	132	98	119	98	105	98	125	143	448	470
PBT before EO expense	**426**	**646**	**780**	**826**	**520**	**851**	**720**	**1,049**	**2,678**	**3,139**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**426**	**646**	**780**	**826**	**520**	**851**	**720**	**1,049**	**2,678**	**3,139**
Tax	92	159	212	197	105	255	200	272	659	785
Rate (%)	21.6	24.5	27.1	23.9	20.2	30.0	27.8	26.0	24.6	25.0
MI & Profit/Loss of Asso. Cos.	0	-2	-13	-9	-8	25	0	-17	-25	0
Reported PAT	**334**	**490**	**582**	**638**	**423**	**571**	**520**	**793**	**2,044**	**2,355**
Adj PAT	**334**	**490**	**582**	**638**	**423**	**571**	**520**	**793**	**2,044**	**2,355**
YoY Change (%)	46.7	41.4	36.9	26.5	26.5	16.6	-10.7	24.5	36.0	15.2
Margins (%)	17.8	19.4	16.9	18.8	22.1	16.3	16.7	21.5	18.2	19.3

Retail

Company
Aditya Birla Fashion
Aditya Birla Lifestyle
Arvind Fashions
Avenue Supermarts
Bata India
Campus Activewear
Go Fashions
Lenskart
Meesho
Metro Brands
Raymond Lifestyle
Relaxo Footwear
Reliance Retail
Shoppers Stop
Trent
V2 Retail
V-Mart Retail
Vedant Fashions
Vishal Mega Mart

Underlying demand trends healthy; festive shift weighs on 2Q performance

- Due to the shift in festive calendar (Navratri in 3QFY27 vs. 2QFY26), the performance of retailers under our coverage (17 stocks, ex-RRVL and Meesho) is not like-for-like comparable. Adjusting for the festive shift, **underlying demand trends remained robust** despite inflationary pressures on household budgets and relatively weaker monsoon. The sustainability of demand momentum during the upcoming festive season remains a key near-term monitorable.
- We expect **aggregate revenue growth of ~16% YoY in 2QFY27**, broadly in line with 1QFY27. Differentiated retailers, such as Lenskart (32%), Trent (18%), and value fashion retailers focused on Tier 2+ markets, could sustain outperformance.
- Apparel retail (excl. RRVL) is set to deliver ~13% YoY growth (vs. 17% YoY in 1Q), while footwear is expected to largely sustain ~8% YoY growth but remain weaker than other lifestyle categories. Growth remains robust for Lenskart (+32% YoY), while DMart reported a recovery in growth to ~18% YoY after a weak 1QFY27.
- **Aggregate gross profit could rise ~15% YoY** (vs. ~18% YoY in 1Q) as aggregate gross margin is likely to contract ~30bp YoY, impacted by raw material cost inflation.
- **Aggregate reported EBITDA growth is likely to moderate to ~15% YoY (vs. ~22% YoY in 1Q)**, with EBITDA margin contracting ~10bp YoY due to higher minimum wages and gross margin pressures. Aggregate adjusted **PAT is likely to grow ~14% YoY (vs. ~26% YoY in 1Q)**, led primarily by Lenskart (~2x YoY).
- **Reliance Retail** is likely to report ~7% YoY net revenue growth (vs. 8% YoY in 1QFY27). However, its operating EBITDA is likely to decline 3% YoY (vs. -2% YoY in 1Q), given the rising salience of lower margin hyper-local deliveries under JioMart.
- **Meesho** is expected to deliver **~22% YoY NMV growth** (lower vs. 34% YoY in 1QFY27), largely due to the shift in the timing of its festive sales event. However, its **contribution margin is likely to expand ~70bp QoQ to 5.3%**, with marketplace adj. EBITDA margin likely to remain stable QoQ at -1.3%.

Expect ~15-16% YoY revenue and EBITDA growth for our retail coverage

- Aggregate revenue for our retail coverage universe (17 stocks, ex-RRVL and Meesho) is expected to **grow ~16% YoY** in 2QFY27, broadly in line with 1QFY27, despite the shift in festive calendar shifts and inflationary pressures.
- We expect **Lenskart (32% YoY) and V2 (28% YoY)** to sustain outperformance, while **V-Mart, DMart, and Trent** are likely to deliver **~18% revenue growth**. Growth is likely to be soft for retailers heavily indexed to festive/wedding sales**.**
- Aggregate gross profit is likely to rise **~15% YoY** in 2QFY27 (vs. ~18% YoY in 1QFY27), with aggregate gross margin contracting **~30bp YoY** due to RM inflation. Except for Trent, V2 Retail, and Arvind Fashion, we expect gross margin pressure for all remaining apparel and footwear retailers in our coverage.
- **Aggregate EBITDA is likely to rise ~15% YoY** (vs 22% YoY in 1QFY27), with margin contracting ~10bp YoY, as higher minimum wages and input cost pressures are partly offset by cost controls. Except for Lenskart, Trent, and Arvind Fashions, we expect YoY EBITDA margin contraction for most retailers.
- We expect aggregate PAT **to rise ~14% YoY** (vs 26% YoY in 1QFY27), driven by a strong contribution from Lenskart (~2x YoY), but offset by flat YoY PAT for Trent.

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Lenskart to sustain strong momentum; growth rebounds for DMart

- Lenskart is expected to sustain strong momentum **with ~32% YoY revenue growth**, led by India/International growth of ~33%/~29%. **Pre-Ind AS EBITDA is likely to jump ~63% YoY**, with margin expanding ~265bp YoY (~45bp QoQ), driven by operating leverage, while its reported PAT could nearly double YoY.
- DMart's revenue growth is likely to recover to **~18.4% YoY (vs. ~15% YoY in 1Q)**, led by ~20% store additions and mid-to-high single-digit SSSG. Gross margin is likely to expand ~10bp YoY, while EBITDA margin could remain stable YoY, leading to **~17-18% growth in reported EBITDA and PAT**.

Apparel Retail: Festive shift to weigh on growth as well as margins in 2Q

- Apparel retailers under our coverage (11 companies ex-RRVL and Meesho) are likely to post **~13% YoY revenue growth in 2QFY27**, moderating from ~17% in 1QFY27 largely due to the shift in festive calendar (compared to FY26).
- Value fashion (V2: 28%, V-Mart: 18%, VMM: 16%) and Trent (18%) are likely to sustain outperformance, while growth will be soft across retailers such as Manyavar, ABFRL, and SHOP, which are highly reliant on festive/wedding sales.
- Aggregate gross profit could rise **~12% YoY** (vs. ~16% YoY in 1Q) as aggregate gross margins may contract ~40bp YoY to 43.6% (vs. ~35bp YoY dip in 1QFY27), owing to higher RM costs and likely weaker product mix (lower festive sales).
- Aggregate reported EBITDA is estimated **to grow ~10% YoY (significant moderation vs. ~22% YoY in 1Q)**, with EBITDA margin contracting **~35bp YoY to ~13.4%**, as softer revenue growth and cost inflation weigh on margins. Aggregate PAT is likely **to decline ~1% YoY** (vs. 34% YoY growth in 1Q).

Footwear: Demand stable; earnings growth remains muted

- We expect footwear retailers under our coverage (4) to report **~8% YoY revenue growth in 2QFY27** (broadly similar to 1Q), as price hikes partly cushion the impact of the festive calendar shift.
- Growth remains skewed toward **mid-premium players**, with Metro/Campus likely to deliver **~15% YoY** growth, while Bata/Relaxo could remain laggards.
- Aggregate gross profit is expected to grow ~7% YoY (vs. ~12% YoY in 1Q), with gross margin contracting **~50bp YoY to ~56%** due to RM cost inflation.
- Aggregate EBITDA is likely to grow ~4% YoY (vs. 7% YoY in 1Q) due to **~60bp YoY margin contraction** on account of operating deleverage and cost inflation.
- Aggregate PAT growth is likely to remain muted at ~1% YoY, moderating from 5% YoY in 1QFY27, reflecting muted revenue growth and margin pressures.

Valuation and view

- Among our retail coverage universe, we prefer Lenskart, driven by its strong moats in a difficult-to-scale industry. Please refer to our IC report for the detailed thesis.
- We remain bullish on Meesho's truly asset-light model, which should enable the company to deliver industry-leading FCF over the medium term. Link to our IC.
- We continue to like value fashion retailers (V-Mart, VMM) as they benefit from the unorganized-to-organized shift and the rising preference for one-stop shops offering a wide assortment at competitive pricing, particularly in Tier 2+ towns. We also remain constructive on Trent (easing cannibalization in Zudio, acceleration in Westside store openings).
- In footwear, Metro remains our top pick for its industry-leading store economics, while Campus offers exposure to the high-growth Sports & Athleisure category.

Exhibit 1: Summary of our quarterly estimates

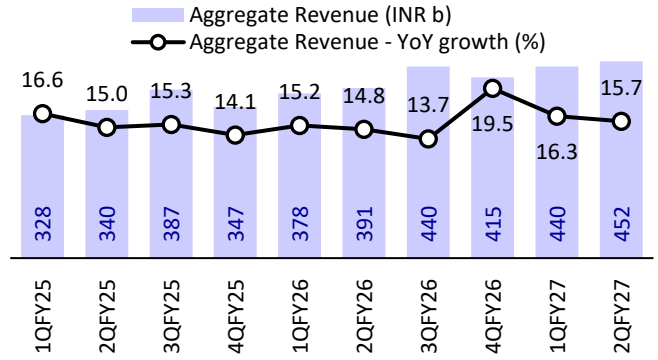
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Retail											
Aditya Birla Fashion	45	Neutral	20,352	NA	0.5	142	NA	-87.9	-3,219	Loss	Loss
Aditya Birla Lifestyle	74	Neutral	22,310	NA	9.1	3,482	NA	13.0	558	138.0	92.3
Arvind Fashions	381	Buy	15,666	NA	22.5	2,112	NA	32.4	454	20.5	355.7
Avenue Supermarts	3810	Neutral	1,97,460	18.4	5.1	14,320	18.0	-4.5	7,999	16.5	-7.0
Bata India	613	Neutral	8,174	2.0	-16.5	1,410	-2.7	-30.9	155	-30.3	-75.9
Campus Activewear	206	Buy	4,455	15.2	15.6	543	8.9	-0.6	227	13.3	-13.0
Go Fashion	295	Buy	2,176	-3.0	-2.4	570	-14.4	-6.4	116	-46.8	-29.6
Metro Brands	834	Buy	7,485	15.0	3.9	1,901	11.4	-11.4	738	9.4	-21.4
Raymond Lifestyle	628	Buy	19,733	7.7	30.2	2,373	5.0	164.2	792	-0.8	LP
Relaxo Footwear	286	Sell	6,492	3.3	-7.9	802	-1.2	-25.9	356	-1.5	-35.2
Shoppers Stop	404	Neutral	13,274	5.6	2.8	1,799	5.6	-4.0	-114	Loss	Loss
Trent	2597	Buy	55,744	18.0	-1.6	9,867	21.3	-11.2	4,488	-0.4	-15.6
V2 Retail	202	Buy	9,050	28.4	-9.2	1,000	16.5	-28.3	-68	PL	PL
Vedant Fashions	519	Neutral	2,638	0.2	-12.5	1,086	-2.0	-17.1	560	-0.2	-30.6
Vishal Mega Mart	100	Buy	34,647	16.2	-7.0	4,340	10.0	-20.3	1,664	9.3	-35.7
V-Mart Retail	747	Buy	9,530	18.1	-12.5	828	15.8	-48.4	-155	Loss	PL

Exhibit 2: Category-wise summary for our retail coverage universe

% YoY Growth	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
Revenue (YoY Change)	**16.6**	**15.0**	**15.3**	**14.1**	**15.2**	**14.8**	**13.7**	**19.5**	**16.3**	**15.7**
D-Mart	18.4	14.2	17.5	16.7	16.2	15.4	13.2	19.0	15.1	18.4
Footwear	-1.0	3.7	2.9	1.6	-1.5	1.3	7.5	10.9	8.6	7.8
Apparel retail	18.8	17.6	15.7	14.1	16.1	15.3	12.9	19.0	16.5	12.5
Lenskart	-	-	-	-	26.9	23.9	37.4	40.6	33.6	31.6
Gross Margin (%)	**34.5**	**34.0**	**34.5**	**34.0**	**34.3**	**33.8**	**35.0**	**33.9**	**34.8**	**33.5**
D-Mart	14.9	14.2	14.1	13.5	14.6	14.2	14.6	13.8	15.1	14.3
Footwear	57.7	56.9	56.0	56.3	57.2	56.5	56.5	56.1	59.0	56.0
Apparel retail	44.8	44.3	45.2	45.2	45.0	44.0	45.2	44.2	44.6	43.6
Lenskart	69.3	68.1	68.2	69.8	68.7	69.2	68.9	69.6	70.3	69.8
Gross Margin (Change in bp)	**-7**	**26**	**-68**	**-61**	**-23**	**-16**	**50**	**-15**	**49**	**-29**
D-Mart	34	21	-14	-24	-27	6	50	30	46	10
Footwear	142	-41	-33	-153	-47	-42	48	-18	182	-48
Apparel retail	1	38	-51	7	18	-30	1	-104	-37	-42
Lenskart					-61	104	72	-21	156	60
EBITDA (YoY Change)	**11.9**	**12.8**	**13.9**	**13.2**	**17.3**	**16.4**	**20.8**	**27.5**	**22.0**	**14.7**
D-Mart	17.8	10.3	10.2	4.4	7.6	11.3	19.9	25.5	16.3	17.4
Footwear	-14.0	0.5	12.4	5.9	4.9	-1.9	12.8	11.1	7.4	4.2
Apparel retail	18.7	18.2	15.6	19.7	23.6	20.2	17.2	27.4	22.3	9.9
Lenskart					39.5	34.7	90.0	61.6	61.5	46.5
EBITDA Margin (%)	**12.1**	**11.7**	**13.5**	**11.8**	**12.4**	**11.8**	**14.4**	**12.6**	**13.0**	**11.7**
D-Mart	8.9	7.9	7.9	6.8	8.2	7.6	8.4	7.2	8.3	7.5
Footwear	19.8	18.7	21.0	22.0	21.1	18.1	22.1	22.0	20.8	17.5
Apparel retail	13.3	13.2	17.0	14.0	14.2	13.8	17.6	15.0	14.9	13.5
Lenskart	16.3	18.3	14.5	18.6	17.9	19.9	20.1	21.4	21.7	22.1
EBITDA Margin (Change in bp)	**-49**	**-22**	**-18**	**-9**	**22**	**16**	**84**	**79**	**60**	**-10**
D-Mart	-4	-27	-53	-80	-66	-28	47	37	8	-6
Footwear	-300	-59	178	89	130	-59	105	3	-24	-60
Apparel retail	-4	-1	-1	66	87	57	65	100	72	-32
Lenskart					162	160	556	279	376	224
Adj. PAT (YoY Change)	**10.2**	**7.2**	**18.4**	**11.7**	**21.4**	**12.0**	**23.3**	**41.3**	**25.9**	**14.5**
D-Mart	16.8	7.9	6.5	2.6	2.1	5.1	17.6	16.9	12.8	15.9
Footwear	-21.8	-0.8	21.0	-6.2	0.6	-16.6	12.7	22.6	5.4	1.2
Apparel retail	43.0	11.1	27.7	45.2	62.3	31.6	21.6	68.9	33.5	-1.4
Lenskart	-	-	-	-	290.1	41.1	256.2	125.8	156.2	98.7

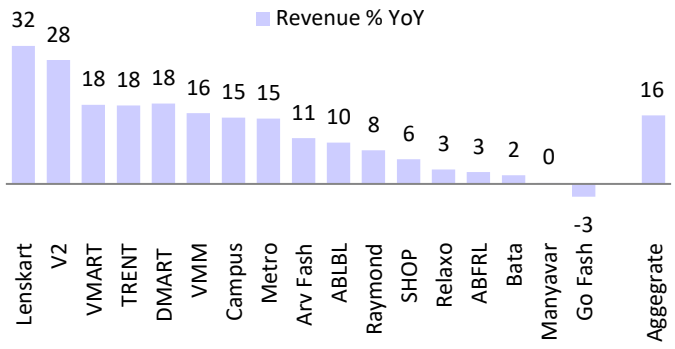
Source: Company, MOFSL

Exhibit 3: Aggregate revenue for our retail universe likely to grow ~16% YoY in 2QFY27



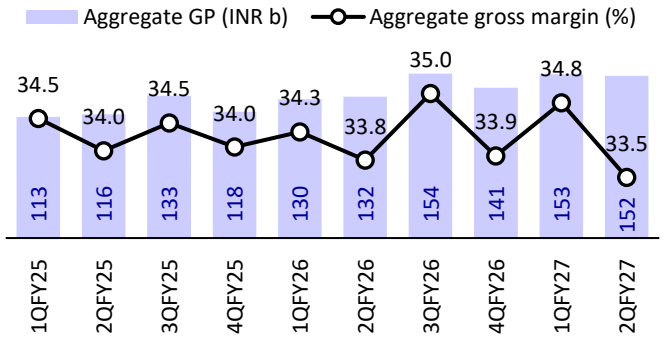
Source: Company, MOFSL

Exhibit 4: Lenskart and value retailers continue to outperform on revenue growth in 2QFY27



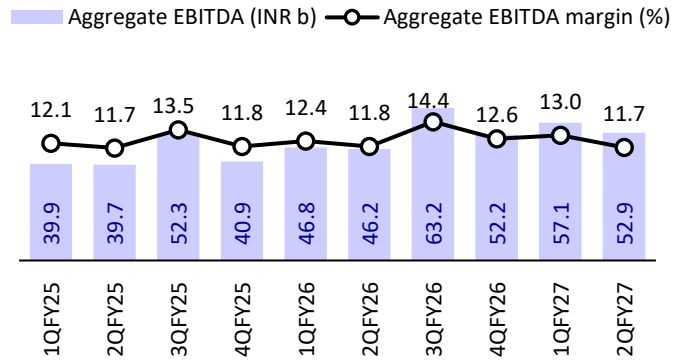
Source: Company, MOFSL

Exhibit 5: Aggregate gross profit to rise ~15% YoY (vs. ~18% YoY 1QFY27) due to 30bp aggregate gross margin contraction



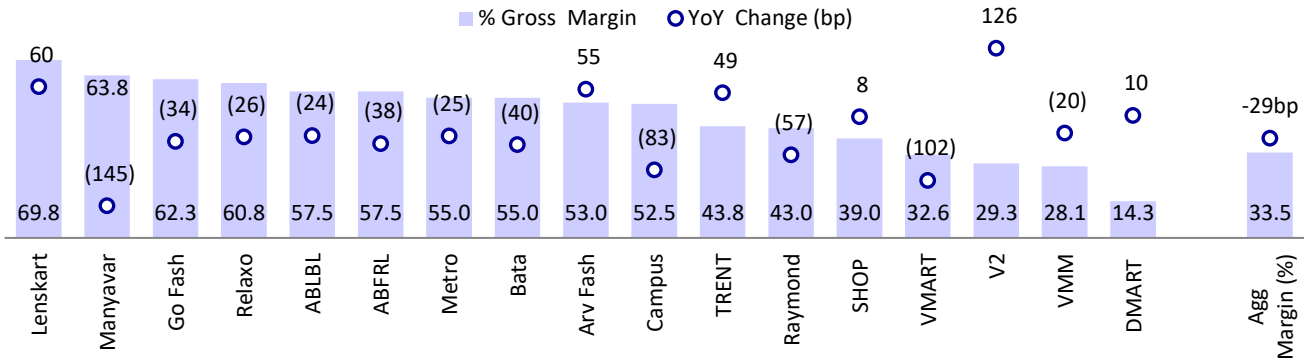
Source: Company, MOFSL

Exhibit 6: Aggregate reported EBITDA to rise ~15% YoY (vs. 22% YoY in 1QFY27) due to ~10bp EBITDA margin contraction



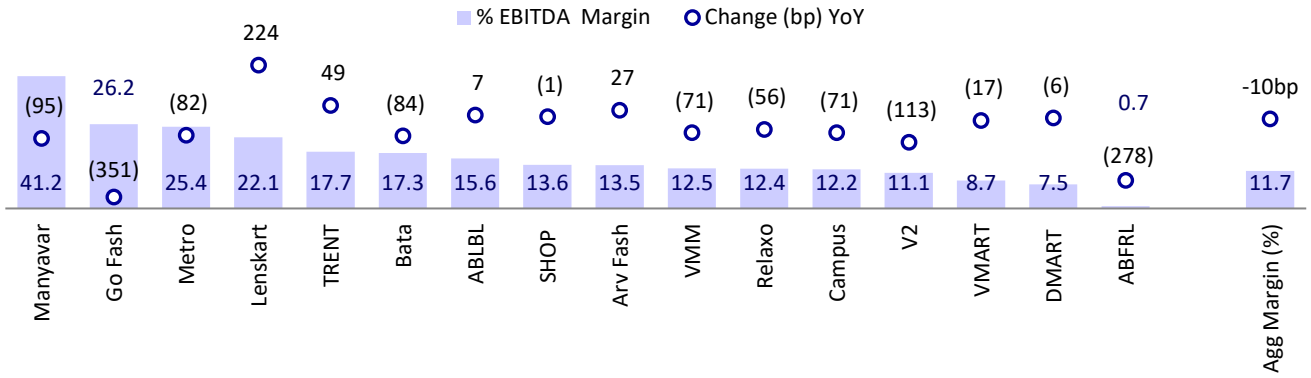
Source: Company, MOFSL

Exhibit 7: Aggregate gross margin likely to contract ~30bp YoY, as margin expansion for Lenskart, Trent, Arvind Fashion, and V2 is likely to be offset by margin contraction for most other apparel and footwear retailers under our coverage



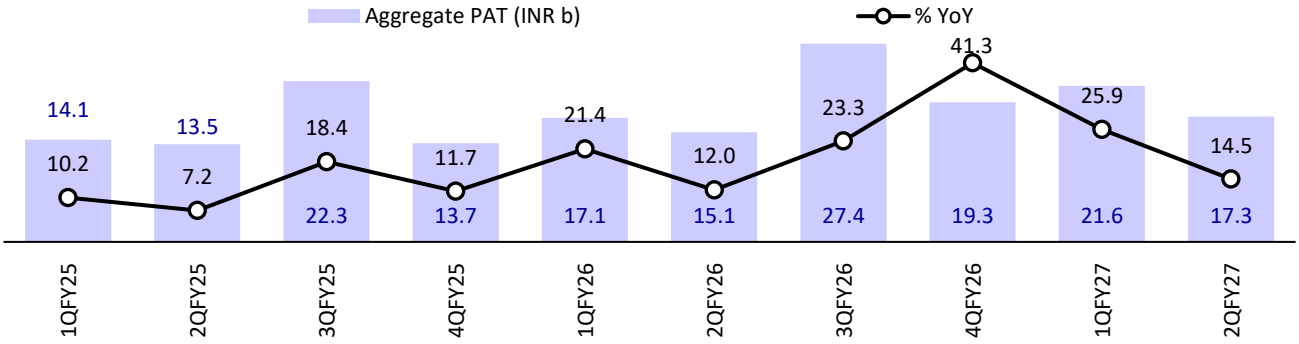
Source: MOFSL, Company

Exhibit 8: Aggregate reported EBITDA margin likely to contract ~10bp YoY, driven by RM pressure; Lenskart, Trent, and Arvind Fashions likely to be the key outliers, while Go Fashion, ABFRL, and V2 are likely to remain key laggards



Source: MOFSL, Company

Exhibit 9: Aggregate adjusted PAT to rise ~14% YoY in 2QFY27 (significantly lower than ~26% YoY growth in 1QFY27)



Source: MOFSL, Company

Exhibit 10: Retail store footprint and net store additions

Total Stores	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	YoY	QoQ
ABFRL + ABLBL	4,607	4,538	4,492	4,420	4,398	4,446	4,541	4,621	4,720	4,783	8	1
Arvind Fashions	944	954	947	977	987	998	1,022	1,025	1,030	1,050	5	2
Bata	1,916	1,955	1,953	1,962	1,978	1,975	1,975	1,985	2,005	2,005	2	0
Raymond	1,539	1,592	1,653	1,688	1,675	1,663	1,675	1,653	1,629	1,610	-3	-1
TRENT	823	831	907	1,043	1,043	1,101	1,164	1,286	1,312	1,350	23	3
Metro	854	873	895	908	928	966	990	1,032	1,041	1,077	11	3
Go Fashion	734	755	775	776	803	812	825	802	751	741	-9	-1
VMM	626	645	668	696	717	742	771	795	819	845	14	3
V2 Retail	127	139	160	189	216	259	294	325	381	427	65	12
Vedant Fashion	662	650	666	678	684	671	664	669	651	651	-3	0
VMART	448	467	488	497	510	533	554	577	590	612	15	4
DMART	371	377	387	415	424	432	442	500	503	518	20	3
Relaxo	399	403	410	418	406	414	412	420	429	440	6	3
SHOP	259	276	284	299	299	303	300	300	314	322	6	3
Campus	275	288	290	296	290	290	298	300	305	320	10	5
Lenskart	2,435	2,501	2,582	2,724	2,807	2,949	3,144	3,327	3,459	3,629	23	5
Total (Ex-RRVL)	**17,019**	**17,244**	**17,557**	**17,986**	**18,165**	**18,554**	**19,071**	**19,617**	**19,939**	**20,380**	**10%**	**2%**
YoY	1,210	1,342	606	781	1,146	1,310	1,514	1,631	1,774	1,826		
QoQ	103	225	313	429	179	389	517	546	322	441		

Source: Company, MOFSL

Exhibit 11: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Retail						**74.8**	**64.3**	**52.2**	**7.6**	**7.0**	**6.2**	**10.1**	**10.9**	**11.9**
Aditya Birla Fashion	45	Neutral	-6.1	-6.7	-7.7	-8.8	-6.7	-5.7	0.9	0.8	1.0	-11.4	-13.9	-19.0
Aditya Birla Lifestyle	74	Neutral	1.7	2.1	2.1	51.7	34.7	34.7	7.6	5.6	5.1	15.5	17.3	15.4
Arvind Fashions	381	Buy	11.0	11.7	17.6	36.6	32.5	21.7	4.6	3.7	3.2	12.7	12.4	15.9
Avenue Supermarts	3,810	Neutral	45.6	53.4	61.6	87.0	71.4	61.8	10.6	8.9	7.8	12.9	13.3	13.4
Bata India	613	Neutral	16.0	16.6	20.1	38.0	36.8	30.4	4.9	4.6	4.3	13.0	13.0	14.6
Campus Activewear	206	Buy	4.9	6.0	7.4	44.7	34.4	27.7	7.4	6.0	5.2	18.1	18.8	20.2
Go Fashion	295	Buy	11.3	11.0	15.3	22.2	26.9	19.4	2.0	2.1	1.9	8.2	7.3	9.1
Metro Brands	834	Buy	15.2	16.9	19.4	58.7	49.3	43.0	11.9	9.6	8.4	22.4	21.5	21.4
Raymond Lifestyle	628	Buy	28.7	28.1	41.6	26.3	22.4	15.1	0.5	0.4	0.4	4.0	3.9	5.5
Relaxo Footwear	286	Sell	7.7	8.4	10.2	31.0	34.2	28.1	2.7	3.1	2.9	8.9	9.2	10.5
Shoppers Stop	404	Neutral	-5.0	5.9	8.8	-58	69	45.8	8.1	9.3	7.3	-0.2	12.7	13.5
Trent	2,597	Buy	32.7	39.3	50.0	101	66	51.9	25.2	15.7	12.3	28.0	26.5	26.6
V2 Retail	202	Buy	4.1	4.3	7.1	46	47	28.3	7.6	7.0	5.6	18.1	14.7	19.7
Vedant Fashions	519	Neutral	15.5	16.1	17.9	23	32	29.0	4.5	6.0	5.4	19.2	18.0	18.1
Vishal Mega Mart	100	Buy	1.8	2.2	2.8	59	45	35.1	6.6	5.6	4.8	12.1	13.2	14.7
V-Mart Retail	747	Buy	15.7	19.7	29.4	30	38	25.4	4.0	5.4	4.4	14.2	15.2	19.0

The tables below provide a snapshot of the actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Aditya Birla Fashion — Neutral

CMP: INR45| TP: INR50 (12%) — **EPS CHANGE (%): FY27|28: (7)|(6)**

- Revenue growth is expected to remain muted, largely due to the festive shift and weaker performance in TCNS.
- Pantaloons revenue is likely to decline marginally, with EBITDA margin contracting ~300bp YoY due to the festive shift.
- Weak topline growth driven operating deleverage and losses in several segments, to lead to a sharp ~80% YoY decline in reported EBITDA.
- EBITDA margin is expected to contract ~280bp YoY to modest 0.7%.

Consolidated - Quarterly Summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**18,315**	**19,817**	**23,737**	**19,901**	**20,256**	**20,352**	**26,949**	**21,407**	**81,769**	**88,964**
YoY Change (%)	9.4	12.6	7.9	15.7	10.6	2.7	13.5	7.6	11.2	8.8
Total Expenditure	17,198	19,129	20,649	17,927	19,086	20,210	22,980	19,253	74,903	81,530
EBITDA	**1,117**	**688**	**3,087**	**1,974**	**1,169**	**142**	**3,969**	**2,155**	**6,866**	**7,433**
Change, YoY (%)	24.7	-14.3	2.3	-3.6	4.7	-79.4	28.6	9.1	1.5	8.3
Depreciation	3,156	3,252	3,495	3,492	3,497	3,567	3,639	3,887	13,395	14,590
Interest	1,134	1,242	1,325	1,457	1,371	1,405	1,440	1,774	5,157	5,990
Other Income	635	545	680	1,235	560	327	408	327	3,096	1,623
PBT before EO expense	**-2,538**	**-3,260**	**-1,053**	**-1,739**	**-3,139**	**-4,503**	**-702**	**-3,179**	**-8,589**	**-11,524**
Extra-Ord expense	0	0	-285	-114	0	0	0	0	-399	0
Share in JV	160	-70	-71	59	271	150	150	29	247	600
PBT	**-2,378**	**-3,331**	**-1,409**	**-1,793**	**-2,868**	**-4,353**	**-552**	**-3,150**	**-8,741**	**-10,924**
Tax	-258	-380	-36	-309	-715	-1,135	-177	-739	-982	-2,766
Rate (%)	10.8	11.4	2.5	17.3	24.9	26.1	32.0	23.5	11.2	25.3
Reported PAT	**-2,120**	**-2,951**	**-1,373**	**-1,484**	**-2,152**	**-3,219**	**-375**	**-2,411**	**-7,759**	**-8,159**
Adj. PAT	**-2,120**	**-2,951**	**-1,160**	**-1,399**	**-2,152**	**-3,219**	**-375**	**-2,411**	**-7,461**	**-8,159**

E: MOFSL Estimates

Aditya Birla Lifestyle Brands — Neutral

CMP: INR74 | TP: INR85 (+14%) — **EPS CHANGE (%): FY27|28: (1)|(13)**

- Expect ~9.5% YoY overall revenue growth, with Lifestyle Brands delivering ~8% YoY growth and Emerging brands' revenue rising ~18% YoY.
- Reported EBITDA is likely to grow ~10% YoY, driven by ~5bp YoY EBITDA margin expansion.

Consolidated - Quarterly Summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**18,406**	**20,379**	**23,432**	**21,742**	**20,457**	**22,310**	**26,031**	**22,842**	**83,958**	**91,640**
YoY Change (%)	3.1	10.0	11.4	11.9	11.1	9.5	11.1	5.1	7.2	9.1
Total Expenditure	15,775	17,212	19,314	18,218	17,377	18,827	21,449	19,124	70,518	76,773
EBITDA	**2,631**	**3,167**	**4,118**	**3,523**	**3,081**	**3,482**	**4,582**	**3,718**	**13,440**	**14,867**
Change, YoY (%)	-2.1	12.7	23.6	14.1	17.1	9.9	11.3	5.5	12.8	10.6
Depreciation	1,725	2,090	2,037	2,103	2,041	2,143	2,250	2,570	7,954	9,005
Interest	850	978	954	863	833	815	881	767	3,644	3,296
Other Income	225	211	191	224	185	222	238	291	851	936
PBT before EO expense	**282**	**311**	**1,318**	**781**	**392**	**746**	**1,689**	**671**	**2,692**	**3,502**
Extra-Ord expense	0	0	-413	-77	0	0	0	0	-490	0
PBT	**282**	**311**	**905**	**704**	**392**	**746**	**1,689**	**671**	**2,202**	**3,502**
Tax	41	76	215	159	102	188	425	167	492	881
Rate (%)	14.6	24.6	23.8	22.6	25.9	25.2	25.2	24.9	22.3	25.2
Reported PAT	**241**	**234**	**690**	**545**	**290**	**558**	**1,264**	**504**	**1,711**	**2,620**
Adj PAT	**241**	**234**	**999**	**603**	**290**	**558**	**1,264**	**504**	**2,077**	**2,620**
YoY Change (%)	4.6	-39.7	49.4	269.8	20.6	138.0	26.5	-16.4	56.0	26.1

E: MOFSL Estimates

Arvind Fashions — Buy

CMP: INR381 | TP: INR630 (+65%) — **EPS CHANGE (%): FY27|28: (2)|2**

- Expect 10.5% YoY overall revenue growth, largely led by mid-single digit SSSG.
- GM continues to expand ~55bp, while operating margin is likely to expand ~25bp.
- Consol. EBITDA is expected to rise ~13% YoY.
- Attributable PAT is expected to grow 20% YoY.

Consolidated – Quarterly Earning

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue	**11,073**	**14,175**	**13,766**	**13,648**	**12,785**	**15,666**	**15,442**	**15,052**	**52,662**	**58,945**
YoY Change (%)	16.0	11.3	14.5	14.8	15.5	10.5	12.2	10.3	14.0	11.9
Total Expenditure	9,740	12,302	11,818	11,757	11,190	13,554	13,111	12,921	45,616	50,776
EBITDA	**1,334**	**1,873**	**1,948**	**1,891**	**1,595**	**2,112**	**2,331**	**2,131**	**7,046**	**8,169**
EBITDA Margin (%)	12.0	13.2	14.2	13.9	12.5	13.5	15.1	14.2	13.4	13.9
Depreciation	685	713	748	751	788	819	850	883	2,897	3,341
Interest	406	416	434	449	477	499	491	522	1,705	1,988
Other Income	146	130	59	73	70	67	78	81	408	296
PBT before EO expense	**388**	**874**	**825**	**764**	**400**	**861**	**1,067**	**808**	**2,852**	**3,136**
PBT	**388**	**874**	**1,116**	**707**	**404**	**861**	**1,067**	**808**	**3,085**	**3,136**
Tax	137	308	172	154	120	217	269	204	770	810
Rate (%)	35.3	35.2	15.4	21.7	29.7	25.2	25.2	25.2	25.0	25.8
Reported PAT	**251**	**566**	**364**	**667**	**276**	**644**	**798**	**604**	**1,849**	**2,327**
Adj PAT	**128**	**377**	**548**	**417**	**100**	**454**	**609**	**406**	**1,704**	**1,569**
YoY Change (%)	994.0	26.9	-7.0	306.5	-25.5	20.5	135.6	-14.3	146.4	-7.9

E: MOFSL Estimates

Avenue Supermarts — Neutral

CMP: INR3,810| TP: INR4,000 (+5%) — **EPS CHANGE (%): FY27|28: 0|0**

- Consolidated revenue is expected to grow ~18% YoY, largely led by store adds (+20%) and likely mid-to-high single digit SSSG.
- Store additions picked up with 15 new stores, taking the total count to 518.
- Expect ~10bp YoY expansion in gross margins, while EBITDA margin could remain flat YoY.
- Expect PAT growth of ~17% YoY.

Consolidated - Quarterly summary (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue	**163.6**	**166.8**	**181.0**	**176.8**	**187.9**	**197.5**	**216.7**	**208.0**	**688**	**810**
YoY Change (%)	16.3	15.5	13.3	18.9	14.9	18.4	19.7	17.6	15.9	17.7
Total Expenditure	150.6	154.6	166.4	164.7	173.0	183.1	198.9	193.3	636	748
EBITDA	**13.0**	**12.1**	**14.6**	**12.1**	**15.0**	**14.3**	**17.8**	**14.7**	**51.9**	**61.8**
EBITDA margin (%)	**7.9**	**7.3**	**8.1**	**6.8**	**8.0**	**7.3**	**8.2**	**7.0**	**7.5**	**7.6**
Change YoY (%)	6.4	11.0	20.2	26.7	15.4	18.0	21.8	21.1	15.6	19.1
Depreciation	2.3	2.5	2.7	2.8	2.9	3.0	3.2	3.6	10.4	12.7
Interest	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.7	1.4	2.4
Other Income	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.7	0.9
PBT	**10.6**	**9.4**	**11.8**	**9.0**	**11.8**	**11.0**	**14.3**	**10.5**	**40.8**	**47.7**
Tax	2.8	2.6	3.2	2.5	3.2	3.0	3.9	2.8	11.1	12.9
Rate (%)	26.9	27.3	27.2	27.6	27.3	27.0	27.0	26.7	27.2	27.0
Reported PAT	**7.7**	**6.9**	**8.6**	**6.5**	**8.6**	**8.0**	**10.5**	**7.7**	**29.7**	**34.8**
Adj PAT	**7.7**	**6.9**	**8.6**	**6.5**	**8.6**	**8.0**	**10.5**	**7.7**	**29.7**	**34.8**
YoY Change (%)	(0.1)	4.1	18.3	18.9	11.3	16.5	22.1	18.1	9.7	17.1

E: MOFSL Estimates

Bata India — Neutral

CMP: INR613| TP: INR560(-9%) — **EPS CHANGE (%): FY27|28: (6)|NA**

- Revenue growth is likely to remain muted, impacted by the festive shift.
- Gross margin is likely to contract 40bp owing to cost pressures.
- EBITDA margin is likely to contract ~85bp YoY on operating deleverage.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**9,419**	**8,013**	**9,447**	**8,276**	**9,789**	**8,174**	**9,941**	**8,393**	**35,155**	**36,296**
YoY Change (%)	-0.3	-4.3	2.8	5.1	3.9	2.0	5.2	1.4	0.8	3.2
Gross Profit	5,038	4,439	5,291	4,670	5,360	4,495	5,517	4,681	19,434	20,054
Gross margin%	53.5	55.4	56.0	56.4	54.8	55.0	55.5	55.8	55.3	55.3
Total Expenditure	7,430	6,564	7,326	6,544	7,750	6,764	7,654	6,416	27,868	28,583
EBITDA	**1,988**	**1,449**	**2,120**	**1,732**	**2,040**	**1,410**	**2,286**	**1,977**	**7,287**	**7,713**
EBITDA margin	21.1	18.1	22.4	20.9	20.8	17.3	23.0	23.6	20.7	21.3
Change YoY (%)	7.5	-17.0	6.3	-1.2	2.6	-2.7	7.8	14.2	-0.7	5.8
Depreciation	1,061	1,050	1,040	1,050	1,034	1,082	1,117	1,173	4,201	4,406
Interest	349	338	323	336	327	349	364	289	1,346	1,329
Other Income	170	214	210	195	180	228	251	220	786	879
PBT before EO expense	**748**	**276**	**968**	**541**	**859**	**207**	**1,057**	**735**	**2,526**	**2,858**
Extra-Ord expense	48	83	79	505	0	0	0	0	714	0
PBT	**701**	**193**	**889**	**36**	**859**	**207**	**1,057**	**735**	**1,812**	**2,858**
Tax	181	54	228	15	219	52	266	182	476	719
Rate (%)	25.8	28.0	25.6	42.6	25.5	25.2	25.2	24.7	26.3	25.2
Reported PAT	**520**	**139**	**661**	**21**	**640**	**155**	**790**	**554**	**1,336**	**2,138**
Adj PAT	**568**	**222**	**740**	**525**	**640**	**155**	**790**	**554**	**2,055**	**2,138**
YoY Change (%)	-10	-57	11	21	13	-30	7	5	-9	4
Margins (%)	6.0%	2.8%	7.8%	6.3%	6.5%	1.9%	8.0%	6.6%	5.8%	5.9%

E: MOFSL Estimates

Campus Activewear — Buy

CMP: INR206| TP: INR290 (+41%) — **EPS CHANGE (%): FY27|28: 2|5**

- Expect 15% YoY revenue growth (vs. 12% YoY in 1Q), driven by 9% YoY ASP increase and ~6% YoY volume growth.
- Gross margin is likely to contract ~85bp YoY owing to RM cost inflation.
- Expect EBITDA margin to contract ~70bp YoY to 12.2% due to lower gross margin and minimum wage hikes.
- PAT is likely to grow 13% YoY.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**3,433**	**3,866**	**5,886**	**4,556**	**3,852**	**4,455**	**7,059**	**5,173**	**17,741**	**20,539**
YoY Change (%)	1.2	16.0	14.3	12.3	12.2	15.2	19.9	13.5	11.4	15.8
Gross Profit	**1,875**	**2,062**	**3,097**	**2,345**	**2,118**	**2,339**	**3,671**	**2,656**	**9,378**	**10,783**
Gross margin	54.6	53.3	52.6	51.5	55.0	52.5	52.0	51.3	52.9	52.5
Total Expenditure	2,940	3,367	4,784	3,732	3,305	3,911	5,725	4,209	14,822	17,150
EBITDA	**493**	**499**	**1,103**	**825**	**547**	**543**	**1,334**	**965**	**2,919**	**3,389**
EBITDA margins (%)	14.4	12.9	18.7	18.1	14.2	12.2	18.9	18.6	16.5	16.5
Depreciation	201	219	224	239	226	249	274	266	883	1,014
Interest	49	62	73	59	48	58	65	68	243	239
Other Income	61	52	55	61	80	67	106	55	228	308
PBT	**304**	**270**	**861**	**588**	**353**	**304**	**1,102**	**686**	**2,022**	**2,444**
Tax	82	69	224	146	92	76	277	170	521	615
Rate (%)	26.9	25.5	26.0	24.9	25.9	25.2	25.2	24.8	25.8	25.2
Reported PAT	**222**	**201**	**637**	**441**	**261**	**227**	**824**	**516**	**1,501**	**1,829**
Adj PAT	**222**	**201**	**637**	**441**	**261**	**227**	**824**	**516**	**1,501**	**1,829**
YoY Change (%)	-13	40	37	26	18	13	29	17	23.9	21.8

E: MOFSL Estimates

Go Fashion — Buy

CMP: INR295| TP: INR340 (+15%) — **EPS CHANGE (%): FY27|28: 2|1**

- Sales is likely to decline 3% YoY as the company consolidates stores amid weak SSSG.
- Gross margin is expected to contract ~30bp due to RM pressures.
- EBITDA is expected to decline 14% YoY, with margins contracting sharply to 26.2%.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue	**2,228**	**2,242**	**1,949**	**1,961**	**2,228**	**2,176**	**2,398**	**2,078**	**8,380**	**8,880**
YoY Change (%)	1	7	-9	-4	0	-3	23	6	-1	6
Gross margin (%)	**63.0**	**62.6**	**64.3**	**62.9**	**62.9**	**62.3**	**64.0**	**62.8**	**63.2**	**63.0**
Total Expenditure	1,541	1,575	1,428	1,465	1,619	1,605	1,708	1,482	6,009	6,414
EBITDA	**687**	**666**	**521**	**496**	**609**	**570**	**690**	**597**	**2,371**	**2,466**
EBITDA margins (%)	**30.8**	**29.7**	**26.7**	**25.3**	**27.3**	**26.2**	**28.8**	**28.7**	**28.3**	**27.8**
Depreciation	323	328	348	348	346	354	390	355	1,347	1,445
Interest	120	122	124	128	127	134	148	139	494	548
Other Income	52	73	51	84	84	73	81	61	260	299
PBT	**297**	**290**	**99**	**104**	**220**	**155**	**232**	**164**	**790**	**771**
Tax	74	72	28	25	55	39	58	41	199	194
Rate (%)	25.0	24.8	27.9	23.6	25.2	25.2	25.2	25.2	25.1	25.2
Reported PAT	**223**	**218**	**72**	**79**	**165**	**116**	**174**	**122**	**592**	**577**
Adj PAT	**223**	**218**	**72**	**79**	**165**	**116**	**174**	**122**	**592**	**577**
YoY Change (%)	-22	6	-71	-60	-26	-47	143	54	-37	-2

E: MOFSL Estimates

Lenskart Solutions — Buy

CMP: INR691| TP: INR800 (+16%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is likely to grow 32% YoY, supported by strong growth both in India (+33%) and International (+29%) businesses.
- Growth is likely to be largely led by volume (up 28% YoY), while ASP could rise ~3% YoY (up 3% QoQ).
- Pre-IND AS EBITDA margin is likely to expand ~265bp YoY (~45bp QoQ), led by operating leverage in International (335bp) and India (240bp) businesses.
- Reported and pre-IND AS EBITDA are likely to grow 47%/63% YoY, while reported PAT is likely to double YoY.

Consolidated - Quarterly Earning

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**20,322**	**21,466**	**23,077**	**25,157**	**27,142**	**28,254**	**30,104**	**32,569**	**90,023**	**118,069**
YoY Change (%)	26.9	23.9	37.4	40.6	33.6	31.6	30.4	29.5	32.3	31.2
Gross Profit	**13,961**	**14,851**	**15,907**	**17,512**	**19,069**	**19,716**	**20,931**	**22,732**	**62,232**	**82,448**
Gross margin	68.7	69.2	68.9	69.6	70.3	69.8	69.5	69.8	69.1	69.8
Total Expenditure	10,318	10,582	11,266	12,128	13,185	13,464	14,032	15,202	44,294	55,882
EBITDA	**3,643**	**4,269**	**4,641**	**5,384**	**5,885**	**6,252**	**6,899**	**7,530**	**17,938**	**26,566**
EBITDA margins (%)	17.9	19.9	20.1	21.4	21.7	22.1	22.9	23.1	19.9	22.5
Depreciation	2,381	2,539	2,703	2,875	3,046	3,217	3,348	3,519	10,499	13,131
Interest	416	446	487	435	532	515	525	529	1,785	2,102
Other Income	517	334	404	490	685	443	453	266	1,745	1,847
PBT before EO expense	**1,363**	**1,618**	**1,855**	**2,564**	**2,991**	**2,963**	**3,478**	**3,748**	**7,398**	**13,180**
JV Share/Minority interest	-38	-74	2	-55	-61	-71	-71	-52	-165	-255
Extra-Ord expense	-104	0	-53	0	0	0	0	0	-157	0
PBT	**1,221**	**1,545**	**1,803**	**2,509**	**2,930**	**2,893**	**3,407**	**3,696**	**7,077**	**12,925**
Tax	459	476	457	506	712	769	903	1,042	1,898	3,426
Rate (%)	37.6	30.8	25.4	20.2	24.3	26.6	26.5	28.2	26.8	26.5
Reported PAT	**762**	**1,069**	**1,346**	**2,003**	**2,218**	**2,123**	**2,504**	**2,654**	**5,178**	**9,500**
Adj PAT	**866**	**1,069**	**1,399**	**2,003**	**2,218**	**2,123**	**2,504**	**2,654**	**5,336**	**9,500**
YoY Change (%)	290.1	41.1	256.2	125.8	156.2	98.7	79.0	32.5	142.9	78.0

Meesho — Buy

CMP: INR220| TP: INR240 (+10%) — **EPS CHANGE (%): FY27|28: 13|13**

- Expect NMV to increase 22% YoY, adversely impacted by the shift in key festive sales.
- ATU is likely to rise ~23% YoY to 288m, while LTM ordering frequency could grow ~6% YoY to 10.3x.
- Contribution margin is likely to expand ~70bp QoQ to 5.3%, leading to ~94% YoY growth in contribution profit.
- Marketplace adj. EBITDA margin could remain broadly stable QoQ at ~1.3%, with adj. EBITDA losses narrowing 56% YoY to INR1.6b.

Consolidated - Quarterly

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**25,039**	**30,737**	**35,176**	**35,312**	**37,128**	**43,079**	**52,875**	**51,269**	**126,263**	**184,350**
YoY Change (%)			31.3	47.1	48.3	40.2	50.3	45.2	34.5	46.0
Total Expenditure	27,390	35,299	40,565	37,861	39,375	45,499	54,286	51,814	141,115	190,973
EBITDA	**-2,351**	**-4,562**	**-5,389**	**-2,548**	**-2,246**	**-2,420**	**-1,411**	**-545**	**-14,851**	**-6,623**
EBITDA margins (%)	-9.4	-14.8	-15.3	-7.2	-6.1	-5.6	-2.7	-1.1	-11.8	-3.6
Depreciation	80	93	109	186	197	177	159	124	468	657
Interest	14	12	39	24	21	22	23	37	90	104
Other Income	969	1,812	788	1,158	1,136	1,136	1,136	1,134	4,727	4,542
PBT before EO expense	**-1,477**	**-2,855**	**-4,749**	**-1,601**	**-1,328**	**-1,483**	**-458**	**428**	**-10,682**	**-2,842**
Extra-Ord expense	-924	-450	-37	0	0	0	0	0	-1,411	0
PBT	**-2,401**	**-3,305**	**-4,786**	**-1,601**	**-1,328**	**-1,483**	**-458**	**428**	**-12,093**	**-2,842**
Tax	493	809	121	63	0	0	0	0	1,485	0
Rate (%)	-20.5	-24.5	-2.5	-3.9	0.0	0.0	0.0	0.0	-12.3	0.0
Reported PAT	**-2,894**	**-4,114**	**-4,907**	**-1,663**	**-1,328**	**-1,483**	**-458**	**428**	**-13,577**	**-2,842**
Adj PAT	**-1,970**	**-3,664**	**-4,870**	**-1,663**	**-1,328**	**-1,483**	**-458**	**428**	**-12,166**	**-2,842**
YoY Change (%)					-32.6	-59.5	-90.6	n/m	53.1	76.6
Margins (%)	-7.9	-11.9	-13.8	-4.7	-3.6	-3.4	-0.9	0.8	-9.6	-1.5

Metro Brands — Buy

CMP: INR834| TP: INR1,100 (+32%) — **EPS CHANGE (%): FY27|28: (1)|0**

- Revenue is expected to grow 15% YoY, led largely by footprint additions (36 net store additions, +11% YoY).
- Expect reported EBITDA margin to contract ~80bp YoY, driven by minimum wage increases and the festive shift, resulting in operating deleverage. PAT is likely to grow ~9% YoY.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**6,282**	**6,511**	**8,113**	**7,730**	**7,204**	**7,485**	**9,567**	**8,976**	**28,636**	**33,231**
YoY Change (%)	9.1	11.2	15.4	20.3	14.7	15.0	17.9	16.1	14.2	16.0
Total Expenditure	4,343	4,804	5,429	5,351	5,057	5,584	6,401	6,154	19,927	23,196
EBITDA	**1,939**	**1,707**	**2,684**	**2,379**	**2,147**	**1,901**	**3,166**	**2,822**	**8,709**	**10,036**
EBITDA Margin (%)	30.9	26.2	33.1	30.8	29.8	25.4	33.1	31.4	30.4	30.2
Depreciation	688	784	799	838	850	884	910	1,047	3,110	3,691
Interest	237	294	288	290	296	317	339	377	1,109	1,329
Other Income	286	282	161	314	263	300	300	336	1,042	1,199
PBT	**1,300**	**911**	**1,723**	**1,564**	**1,264**	**1,000**	**2,216**	**1,734**	**5,497**	**6,214**
Tax	320	221	423	389	315	252	558	440	1,354	1,564
Rate (%)	24.6	24.3	24.6	24.9	24.9	25.2	25.2	25.4	24.6	25.2
MI & Profit/Loss of Asso. Cos.	9	-15	-16	-9	-11	-11	-11	-7	-32	-40
PAT before MI	**979**	**689**	**1,300**	**1,175**	**949**	**748**	**1,658**	**1,294**	**4,144**	**4,650**
Adj PAT post MI	**988**	**674**	**1,318**	**1,166**	**938**	**738**	**1,648**	**1,287**	**4,146**	**4,610**
YoY Change (%)	7	-6	10	23	-5	9	25	10	9.4	11.2

E: MOFSL Estimates

Raymond Lifestyle — Buy

CMP: INR628| TP: INR800 (27%) — **EPS CHANGE (%): FY27|28: (4)|1**

- Expect overall revenue to grow 8% YoY, led by garmenting segment.
- Apparel and Textiles segments are expected to remain weak amid shift in the festive season.
- Expect EBITDA margin to contract 30bp YoY to 12%, leading to a modest 5% growth in EBITDA.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**14,304**	**18,324**	**18,487**	**17,765**	**15,155**	**19,733**	**19,976**	**18,605**	**14,304**	**18,324**
YoY Change (%)	17	7	5	19	6	8	8	5	17	7
Total Expenditure	13,534	16,064	16,118	16,579	14,257	17,360	17,259	17,323	13,534	16,064
EBITDA	**770**	**2,260**	**2,369**	**1,185**	**898**	**2,373**	**2,717**	**1,282**	**770**	**2,260**
EBITDA Margin	**5.4**	**12.3**	**12.8**	**6.7**	**5.9**	**12.0**	**13.6**	**6.9**	**5.4**	**12.3**
Change YoY (%)	29	5	32	775	17	5	15	8	29	5
Depreciation	888	914	923	982	1,094	1,013	1,016	1,019	888	914
Interest	575	600	603	553	635	670	678	512	575	600
Other Income	445	330	341	339	448	369	375	462	445	330
PBT	**-248**	**1,029**	**615**	**-682**	**-383**	**1,059**	**1,397**	**213**	**-248**	**1,029**
Tax	-50	277	187	-161	-157	267	352	115	-50	277
Rate (%)	20.0	27.0	30.3	23.6	41.1	25.2	25.2	53.8	20.0	27.0
Reported PAT	**-198**	**752**	**429**	**-521**	**-226**	**792**	**1,045**	**99**	**-198**	**752**
Adj PAT	**-198**	**799**	**997**	**150**	**-226**	**792**	**1,045**	**99**	**-198**	**799**
YoY Change (%)	-14.6	78.3	-33.2	15.8	14.0	-1	4.8	-34	-14.6	78.3

Relaxo Footwear — Sell

CMP: INR286| TP: INR265 (-7%) — **EPS CHANGE (%): FY27|28: 2|8**

- Expect revenue to witness modest 3% YoY growth, largely led by a sharp ASP growth amid price hikes, while volumes remain under pressure.
- EBITDA is expected to remain flat due to rising RM pressure and operating deleverage. Expect EBITDA margin to contract ~55bp YoY.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**6,545**	**6,285**	**6,680**	**7,511**	**7,051**	**6,492**	**7,418**	**7,904**	**27,022**	**28,865**
YoY Change (%)	-12.5	-7.5	0.2	8.0	7.7	3.3	11.0	5.2	-3.1	6.8
Total RM Cost	2,498	2,450	2,837	3,246	2,350	2,548	3,190	3,516	11,030	11,604
Gross Profit	**4,047**	**3,835**	**3,844**	**4,265**	**4,700**	**3,944**	**4,228**	**4,389**	**15,991**	**17,261**
Margins (%)	61.8	61.0	57.5	56.8	66.7	60.8	57.0	55.5	59.2	59.8
Total Expenditure	5,550	5,474	5,929	6,271	5,968	5,691	6,584	6,640	23,225	24,882
EBITDA	**995**	**812**	**751**	**1,240**	**1,082**	**802**	**835**	**1,265**	**3,797**	**3,983**
Margins (%)	15.2	12.9	11.2	16.5	15.4	12.4	11.3	16.0	14.1	13.8
Depreciation	397	394	391	391	402	405	403	352	1,572	1,562
Interest	52	52	53	58	59	59	59	18	215	195
Other Income	113	123	110	117	130	139	139	148	462	554
PBT	**659**	**488**	**359**	**908**	**751**	**476**	**511**	**1,043**	**2,415**	**2,780**
Tax	170	127	94	231	201	120	129	251	622	701
Rate (%)	25.8	26.0	26.1	25.5	26.8	25.2	25.2	24.0	25.8	25.2
Reported PAT	**489**	**362**	**323**	**677**	**549**	**356**	**382**	**792**	**1,850**	**2,080**
YoY Change (%)	10.2	-1.6	-2.3	20.4	12.4	-1.5	18.5	17.0	5.3	16.0
Margins (%)	7.5	5.8	4.8	9.0	7.8	5.5	5.2	10.0	6.8	7.2

E: MOFSL Estimates

Reliance Retail

CMP: NR| TP: NR **EPS CHANGE (%): FY27|28: (1)|(2)**

- Expect ~6%/7% YoY gross and net revenue growth for RRVL.
- Operating EBITDA is likely to decline ~3% YoY, adversely impacted by the scale-up of hyper-local deliveries and festive shift.
- Expect ~80bp YoY operating EBITDA margin contraction due to rising salience of lower margin hyper-local deliveries.

Consolidated - Quarterly summary **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross revenue	**842**	**900**	**976**	**982**	**904**	**958**	**1,095**	**1,078**	**3,700**	**4,034**
YoY Change (%)	11.3	18.0	8.1	10.8	7.4	6.4	12.1	9.7	11.8	9.0
Net revenue	**737**	**791**	**870**	**873**	**797**	**848**	**974**	**957**	**3,271**	**3,577**
YoY Change (%)	11.3	19.0	9.2	11.1	8.2	7.1	12.0	9.6	12.4	9.3
Total Expenditure	677	725	802	807	738	783	897	884	3,010	3,303
Operating EBITDA	**60.4**	**66.2**	**67.7**	**66.9**	**59.4**	**64.3**	**76.8**	**73.0**	**261.3**	**273.4**
Margins (%)	8.2	8.4	7.8	7.7	7.4	7.6	7.9	7.6	8.0	7.6
Depreciation	15.2	15.5	15.8	15.8	17.8	18.2	18.5	18.7	62.2	73.2
Interest	5.9	6.0	5.8	5.3	7.9	8.0	8.2	8.2	22.9	32.3
Other Income	3.4	1.9	1.5	2.3	3.7	2.0	1.5	2.6	9.1	9.8
PBT	**42.7**	**46.7**	**47.6**	**48.2**	**37.4**	**40.0**	**51.6**	**48.7**	**185.2**	**177.6**
Tax	10.0	12.2	12.1	12.5	9.3	10.1	13.0	12.4	46.8	44.7
Rate (%)	23.5	26.0	25.4	26.0	24.9	25.2	25.2	25.4	25.3	25.2
Reported PAT	**32.7**	**34.6**	**35.5**	**35.6**	**28.1**	**30.0**	**38.6**	**36.3**	**138.4**	**132.9**
Margins (%)	4.4	4.4	4.1	4.1	3.5	3.5	4.0	3.8	4.2	3.7
YoY change (%)	28.3	21.9	2.7	0.5	(18.8)	(15.6)	8.3	29.4	11.7	(4.0)

E: MOFSL Estimates

Shoppers Stop

Neutral

CMP: INR404| TP: INR460 (14%) **EPS CHANGE (%): FY27|28: (2)|(7)**

- Expect revenue growth of ~6% YoY, led by low-single digit SSSG in departmental format.
- Margins are likely to remain flat at 13.6%, led by cost controls.

Standalone - Quarterly summary **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Revenue from Operations	**11,611**	**12,566**	**14,158**	**12,098**	**12,914**	**13,274**	**15,356**	**13,713**	**50,433**	**55,257**
YoY Change (%)	12.3	17.7	8.0	18.3	11.2	5.6	8.5	13.3	13.7	9.6
Total Expenditure	9,896	10,862	11,980	10,255	11,041	11,475	12,418	11,675	42,993	46,609
EBITDA	**1,715**	**1,704**	**2,179**	**1,843**	**1,874**	**1,799**	**2,938**	**2,037**	**7,441**	**8,648**
EBITDA Margin (%)	14.8	13.6	15.4	15.2	14.5	13.6	19.1	14.9	14.8	15.7
Depreciation	1,293	1,342	1,328	1,444	1,380	1,363	1,579	1,266	5,407	5,589
Interest	732	726	716	721	738	691	801	604	2,895	2,834
Other Income	101	95	240	86	54	103	257	222	521	635
PBT before EO expense	**-209**	**-269**	**374**	**-236**	**-190**	**-152**	**814**	**389**	**-340**	**861**
Extra-Ord expense	0	0	-177	-13	0	0	0	0	-190	0
PBT	**-209**	**-269**	**197**	**-249**	**-190**	**-152**	**814**	**389**	**-530**	**861**
Tax	-52	-68	36	-85	-48	-38	205	98	-169	217
Rate (%)	24.7	25.1	18.1	34.3	25.1	25.2	25.2	25.2	31.9	25.2
Reported PAT	**-157**	**-201**	**161**	**-163**	**-143**	**-114**	**609**	**291**	**-361**	**644**
Adj PAT	**-157**	**-201**	**-16**	**-176**	**-143**	**-114**	**609**	**291**	**-551**	**644**
YoY Change (%)	-30.1	0.8	-103.2	-4,302.4	-9.5	-43.4	n/m	-264.8	-917.1	-216.9

E: MOFSL Estimates

Trent

Buy

CMP: INR2,597 | TP: INR3,400 (+31%)

EPS CHANGE (%): FY27|28: 2|3

- Expect 18% revenue growth, driven largely by store additions (+23% YoY).
- Expect gross and reported EBITDA margins to expand 50b YoY.
- Reported EBITDA is expected to rise 21% YoY; however, PAT could remain flat YoY (lower dividend income YoY due to stake reduction in Inditex Zara JV).
- Expect 13/22 net store additions in Westside/Zudio.

Standalone - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue	**47,813**	**47,241**	**52,595**	**49,366**	**56,663**	**55,744**	**64,165**	**59,846**	**197,014**	**236,418**
YoY Change (%)	19.8	17.1	16.0	20.2	18.5	18.0	22.0	21.2	18.2	20.0
Total Expenditure	39,435	39,108	41,861	40,177	45,557	45,877	50,768	48,635	160,581	190,837
EBITDA	**8,377**	**8,132**	**10,734**	**9,190**	**11,106**	**9,867**	**13,398**	**11,211**	**36,433**	**45,581**
EBITDA Margin (%)	17.5	17.2	20.4	18.6	19.6	17.7	20.9	18.7	18.5	19.3
Depreciation	2,839	3,153	3,545	3,621	3,938	4,174	4,425	4,722	13,157	17,259
Interest	395	413	424	415	451	429	492	446	1,647	1,818
Other Income	409	1,192	1,533	611	302	604	332	335	3,745	1,573
PBT	**5,552**	**5,759**	**8,298**	**5,765**	**7,018**	**5,867**	**8,813**	**6,379**	**25,373**	**28,077**
Exceptional items	-	-	(257.90)	-	-	-	-	-	(257.90)	-
PBT post exceptional	**5,552**	**5,759**	**8,040**	**5,765**	**7,018**	**5,867**	**8,813**	**6,379**	**25,115**	**28,077**
Tax	1,326	1,251	1,643	1,217	1,701	1,379	2,071	1,448	5,437	6,598
Rate (%)	23.9	21.7	20.4	21.1	24.2	23.5	23.5	22.7	21.6	23.5
Reported PAT	**4,226**	**4,508**	**6,397**	**4,548**	**5,318**	**4,488**	**6,742**	**4,931**	**19,678**	**21,479**
Adj PAT	**4,226**	**4,508**	**6,602**	**4,548**	**5,318**	**4,488**	**6,742**	**4,931**	**19,883**	**21,479**
YoY Change (%)	23.5	6.5	40.7	30.0	25.8	-0.4	2.1	8.4	25.5	8.0

E: MOFSL Estimates

V2 Retail

Buy

CMP: INR202| TP: INR265 (+31%)

EPS CHANGE (%): FY27|28: (21)|(6)

- Revenue growth slowed to 28% YoY despite 65% YoY store additions, as SSSG declined 14.5% YoY due to the festive shift.
- Gross margin is likely to remain healthy owing to lower discounting, rising 125bp YoY.
- However, operating deleverage is likely to drive sharp decline in pre-IND AS EBITDA and PAT.
- Pre-IND AS EBITDA margins are likely to contract 310bp YoY.

Quarterly Earning Model (INR m)

Y/E March	FY25				FY26E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**6,297**	**7,049**	**9,273**	**7,981**	**9,972**	**9,050**	**15,691**	**12,598**	**30,600**	**47,311**
YoY Change (%)	51.7	85.5	56.9	60.1	58.4	28.4	69.2	57.8	62.4	54.6
Total Expenditure	5,392	6,191	7,504	6,854	8,577	8,050	12,866	11,280	25,941	40,773
EBITDA	**904**	**858**	**1,769**	**1,128**	**1,395**	**1,000**	**2,824**	**1,318**	**4,660**	**6,538**
EBITDA Margin (%)	14.4	12.2	19.1	14.1	14.0	11.1	18.0	10.5	15.2	13.8
Depreciation	317	373	455	668	639	734	863	818	1,812	3,053
Interest	224	279	219	240	250	372	426	478	962	1,526
Other Income	8	5	40	37	10	15	27	28	89	80
PBT	**371**	**211**	**1,352**	**221**	**516**	**-91**	**1,562**	**51**	**2,156**	**2,039**
Tax	94	30	359	39	97	-23	393	13	522	481
Rate (%)	25.3	14.3	26.5	17.7	18.9	25.2	25.2	25.2	24.2	23.6
Reported PAT	**277**	**181**	**993**	**182**	**419**	**-68**	**1,169**	**38**	**1,633**	**1,558**
Adj PAT	**277**	**181**	**831**	**208**	**419**	**-68**	**1,169**	**38**	**1,496**	**1,558**
YoY Change (%)	74.8	-820.2	63.3	212.7	51.2	-137.5	40.7	-81.8	111.0	4.2

E: MOFSL Estimates

V-Mart Retail — Buy

CMP: INR747| TP: INR1,000 (+34%) — **EPS CHANGE (%): FY27|28: 5|4**

- Revenue grew 18% YoY, driven by ~15% YoY store additions and resilient ~3% blended SSSG.
- Reported/pre-INDAS 116 EBITDA margins are expected to contract ~15bp/25bp YoY to 8.7%/0.3%, primarily due to the festive shift.
- V-Mart added 22 net stores, taking the total store count to 613.
- Expect the company to report pre-IND AS EBITDA break-even despite the festive shift.

Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**8,852**	**8,069**	**11,264**	**9,709**	**10,888**	**9,530**	**13,794**	**11,481**	**37,894**	**45,693**
YoY Change (%)	12.6	22.1	9.7	24.5	23.0	18.1	22.5	18.2	16.5	20.6
Total Expenditure	7,591	7,354	9,169	8,646	9,282	8,702	11,296	10,123	32,759	39,402
EBITDA	**1,262**	**715**	**2,095**	**1,063**	**1,606**	**828**	**2,499**	**1,357**	**5,135**	**6,290**
EBITDA Margin (%)	14.3	8.9	18.6	10.9	14.8	8.7	18.1	11.8	13.6	13.8
Depreciation	679	711	779	801	840	889	915	969	2,971	3,613
Interest	182	175	206	192	198	192	226	174	755	791
Other Income	29	34	40	47	27	45	52	76	150	200
PBT before EO expense	**429**	**-136**	**1,150**	**116**	**595**	**-207**	**1,410**	**290**	**1,560**	**2,087**
PBT	**429**	**-136**	**1,129**	**125**	**595**	**-207**	**1,410**	**290**	**1,548**	**2,087**
Tax	93	-47	249	13	123	-52	355	100	308	525
Rate (%)	21.8	34.8	22.1	10.0	20.7	25.2	25.2	34.4	19.9	25.2
Reported PAT	**336**	**-89**	**880**	**113**	**472**	**-155**	**1,055**	**190**	**1,240**	**1,562**
Adj PAT	**336**	**-89**	**896**	**106**	**472**	**-155**	**1,055**	**190**	**1,249**	**1,562**
YoY Change (%)	176.8	-84.3	25.0	-286.8	40.5	74.9	17.8	79.4	478.5	25.1

E: MOFSL Estimates

Vedant Fashions — Neutral

CMP: INR519| TP: INR470 (-9%) — **EPS CHANGE (%): FY27|28: 0|1**

- Revenue growth is likely to remain muted owing to low wedding dates and shift in the festive calendar.
- Reported EBITDA margin is expected to contract 95bp YoY to 41.2% on account of persisting weakness in gross margins.
- Expect reported EBITDA to decline ~2% YoY, while PAT is likely to remain flat YoY.

Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue	**2,812**	**2,632**	**4,917**	**3,994**	**3,014**	**2,638**	**5,100**	**4,228**	**14,355**	**14,980**
YoY Change (%)	17.2	-1.8	-3.8	8.7	7.2	0.2	3.7	5.9	3.5	4.4
Total Expenditure	1,606	1,524	2,720	2,206	1,704	1,552	2,888	2,327	8,055	8,471
EBITDA	**1,206**	**1,108**	**2,197**	**1,788**	**1,310**	**1,086**	**2,212**	**1,901**	**6,299**	**6,509**
EBITDA margins (%)	42.9	42.1	44.7	44.8	43.5	41.2	43.4	45.0	43.9	43.5
Change YoY (%)	7.0	-9.2	-9.3	7.9	8.6	-2.0	0.7	6.3	-2.0	3.3
Depreciation	398	417	442	439	422	435	443	489	1,696	1,790
Interest	141	150	140	132	130	132	132	132	563	529
Other Income	258	199	214	263	297	229	247	256	935	1,028
PBT before EO expense	**925**	**740**	**1,829**	**1,481**	**1,055**	**748**	**1,883**	**1,535**	**4,975**	**5,219**
Tax	222	180	464	338	249	188	474	402	1,204	1,314
Rate (%)	24.1	24.3	25.6	22.8	23.6	25.2	25.2	26.2	24.3	25.2
Reported PAT	**703**	**561**	**1,349**	**1,143**	**806**	**560**	**1,409**	**1,133**	**3,755**	**3,905**
Adjusted PAT	**703**	**561**	**1,361**	**1,143**	**806**	**560**	**1,409**	**1,133**	**3,768**	**3,905**
YoY Change (%)	12	-16	-14	13	15	0	4	-1	-3	4

E: MOFSL Estimates

Vishal Megamart

Buy

CMP: INR100| TP: INR135 (36%)

EPS CHANGE (%): FY27|28: 0|0

- Expect ~16% revenue growth, led by robust store additions (+26, up 14% YoY) and healthy SSSG (~7.5%).
- Reported EBITDA/pre-IND AS EBITDA margins are likely to contract 70bp YoY each to 12.5%/7.4% due to the festive shift and RM inflation.
- Expect reported/pre-IND AS 116 EBITDA to rise 10%/6.5% YoY.

Consolidated - Quarterly Earning (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue	**31,403**	**29,815**	**36,704**	**31,141**	**37,270**	**34,647**	**45,039**	**37,237**	**129,063**	**154,194**
YoY Change (%)	21.0	22.4	17.0	22.2	18.7	16.2	22.7	19.6	20.4	19.5
Gross Profit	**8,913**	**8,431**	**10,665**	**8,672**	**10,689**	**9,728**	**12,974**	**10,356**	**36,681**	**43,746**
Gross margin	28.4	28.3	29.1	27.8	28.7	28.1	28.8	27.8	28.4	28.4
Total Expenditure	26,811	25,869	30,653	26,893	31,824	30,307	37,662	31,896	110,227	131,688
EBITDA	**4,592**	**3,946**	**6,051**	**4,248**	**5,446**	**4,340**	**7,378**	**5,341**	**18,836**	**22,506**
EBITDA margins (%)	14.6	13.2	16.5	13.6	14.6	12.5	16.4	14.3	14.6	14.6
Depreciation	1,591	1,691	1,676	1,776	1,855	1,979	2,012	2,100	6,734	7,946
Interest	411	412	427	464	463	474	487	513	1,715	1,937
Other Income	170	202	246	245	331	337	342	343	863	1,353
PBT before EO expense	**2,760**	**2,044**	**4,194**	**2,253**	**3,460**	**2,224**	**5,221**	**3,072**	**11,250**	**13,977**
PBT	**2,760**	**2,044**	**4,194**	**2,253**	**3,460**	**2,224**	**5,221**	**3,072**	**11,250**	**13,977**
Tax	699	521	1,065	574	872	560	1,314	772	2,858	3,518
Rate (%)	25.3	25.5	25.4	25.5	25.2	25.2	25.2	25.1	25.4	25.2
Reported PAT	**2,061**	**1,523**	**3,129**	**1,679**	**2,588**	**1,664**	**3,907**	**2,300**	**8,392**	**10,459**
Adj PAT	**2,061**	**1,523**	**3,129**	**1,679**	**2,588**	**1,664**	**3,907**	**2,300**	**8,392**	**10,459**
YoY Change (%)	37	46	19	46	26	9	25	37	32.8	24.6

E: MOFSL Estimates

Technology

Indian IT: Weakness in a seasonal quarter

Macro pressures intensify; growth recovery still elusive

- **We expect demand commentary to remain soft into 2QFY27, despite it being a seasonally strong quarter, as macro pressures, interest rate hikes, AI-related disruptions, and geopolitical overhang continue to weigh on discretionary spending and decision-making cycles**. Against this backdrop, we do not expect QoQ growth acceleration across our coverage universe in 2QFY27, with softness likely to extend into 3QFY27 due to furloughs as well.
- **A weak 1Q, followed by a subdued 2Q, would translate into a weaker 1HFY27 on a YoY basis.** With 1H tracking below the run-rate required to sustain the upper end of FY27 guidance, the ask from 2H to bridge the gap becomes increasingly impractical. **If 2Q revenue performance is weaker than our estimates, we could see some guidance cuts.** We expect HCLT to maintain its FY27 guidance due to better deal visibility. INFO may lower the upper end of its FY27 organic growth guidance by 25bps (which is (0.2)%-1.3% organic YoY CC currently) if 2Q performance is below expectations.
- **2QFY27 results are likely to mirror the tepid macro environment,** with QoQ CC growth expected in the range of -0.5% to 3.0% for large-caps. Mid-caps are expected to outperform once again, with growth ranging from 0.0% to 12.0%, led by continued large-deal ramp-ups and inorganic contribution in some cases. For our coverage universe, we expect aggregate revenue/EBIT/PAT to grow 12.8%/13.6%/13.4% YoY (all in INR terms), respectively.
- Margins are expected to **remain range-bound for most players**, with **TCS, HCLT, Wipro, and LTM** expected to see sequential improvement, supported by the reversal of wage hike impacts and cost measures, along with usual 2Q seasonality in the case of HCLT. **INFO and TECHM** are expected to remain broadly flat. **Persistent (PSYS)** is expected to see margin contraction following wage hikes, while **MPHL, HEXT, and ZENT** are expected to see moderate expansion as companies continue to invest in growth, capabilities, and AI. **COFORGE** is expected to remain flat due to residual Encora integration costs.
- **We expect modest cross-currency headwind of ~10-30bp for most companies.**
- **Vertical performance in 2Q:** Across the sector, **BFSI is expected to remain the key growth driver,** supported by steady deal conversion and resilient spending, with **Hi-Tech also expected to remain stable.** HLS, Aerospace, and E&U **are expected to see selective growth,** supported by deal execution and AI-led engineering**.** Consumer, Telecom, and Travel & Transportation are expected to **remain under pressure,** with discretionary spending weakness continuing to weigh on demand.
- **Despite the meaningful correction in valuations**, **we believe a sustained re-rating will require evidence that** demand is improving, revenue growth is accelerating, and companies can demonstrate that AI-led opportunities are beginning to offset productivity-related headwinds. **We continue to prefer bottom-up ideas with better earnings visibility and execution. HCLT and TECHM in large-caps and COFORGE in mid-caps are our preferred picks.**

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Growth expectations across our coverage

- **We expect a mixed 2QFY27 for large-cap IT**. HCLT, INFO, and TECHM should lead large-cap growth at 3.0%, 1.8%, and 1.7% QoQ CC, respectively, supported by acquisitions, while Wipro is expected to be the only large-cap to decline 0.5% QoQ CC despite inorganic contribution during the quarter. TCS is likely to report moderate revenue growth of 0.5% QoQ CC, while LTM's revenue growth of 0.9% QoQ CC was impacted by the Middle East disruption.
- **Among mid-tier firms, we expect COFORGE to lead with ~12% QoQ CC growth** (3.5% organic) due to contribution from the Encora acquisition, followed by PSYS (~5.0%), MPHL and HEXT (~3.0%), and ZENT (2.4%).
- **Among ER&D names**, we expect a gradual recovery to continue. Cyient DET will lead the growth with 4.3% QoQ CC (0.2% organic), driven by contribution from the TAO Digital Solutions acquisition. LTTS, Tata Elxsi, and Tata Technologies will report QoQ CC growth in the range of 1.7-2.2%, supported by continued large deal ramp-ups. KPIT is expected to report flat QoQ CC growth as weakness in European OEMs is offset by growth in the US and SIMA.
- **Cross-currency impact for the quarter**: On average, we expect **~10-30bp cross-currency headwinds** for our coverage companies on a sequential basis.

Margins to remain range-bound for most players

- The reversal of wage-hike impact is expected to mitigate deal ramp-up costs and investments in capabilities and AI, driving ~**100bp QoQ improvement in TCS margins**. HCLT is also expected to see a **sharp expansion of ~120bp** in margin, in line with the 2Q seasonality. For **Wipro and LTM, we see a marginal improvement** of ~20-40bp as wage hike reversal tailwinds are offset by growth-related investments. We expect **stable QoQ margins for INFO and TECHM**.
- Among mid-caps, **PSYS is expected** to report a QoQ margin contraction of ~40bp as wage hikes were announced in 2Q. **HEXT, MPHL, and ZENT are** expected to report modest margin expansion of ~20-30bp, while **COFORGE is likely to witness stable** QoQ margin as it absorbs the remaining Encora integration costs.
- **Among ER&D names,** Tata Elxsi and Tata Tech margins should expand marginally **by ~20bp as the 2Q wage hike impact is offset** by the absence of one-off costs and cost discipline. **KPIT's margin may expand** ~80bp to ~13.1%, but will remain below the historical range of ~14-16%. For **LTTS and Cyient, we expect stable** QoQ margins.

Valuations remain cheap, but returns to be muted in the near term

- **Stocks are now inexpensive, with Tier-I valuations ~25%/33% below their 10-year/5-year averages.** TCS and INFO are trading around -1 SD P/E levels and ~44%/39% below their 10-year averages, while TECHM and HCLT are trading closer to their 10-year averages. In contrast, **Tier-II valuations are ~15% below** their 10-year average, showing clear outperformance vs their larger peers.
- **While valuations appear attractive,** returns are expected to remain capped in the near term as **deflationary pressures persist, AI-led implementation** use cases take time to scale, and **ongoing geopolitical tensions and higher interest rates** weigh on valuations and stock returns.

Exhibit 1: Expect Tier-I companies' aggregate revenue (USD) to rise 1.1% QoQ

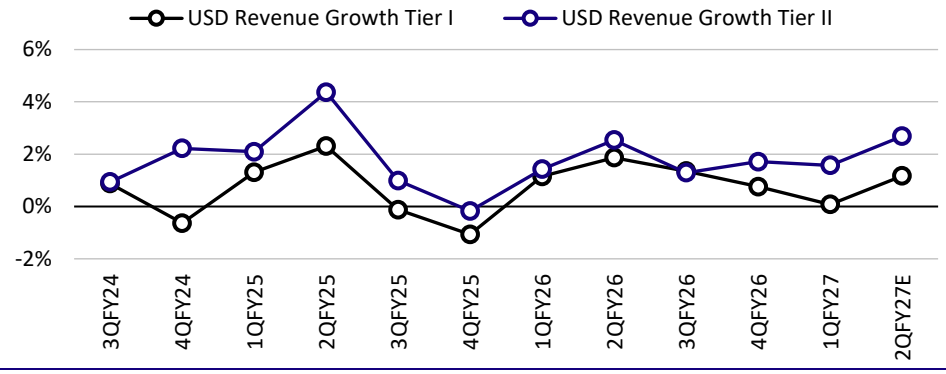
	Revenue (USD m)					Revenue (INR b)				
Company	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**
TCS	7,661	7,624	0.5%	7,466	2.6%	732	723	1.3%	658	11.3%
INFO	5,163	5,082	1.6%	5,076	1.7%	493	482	2.3%	445	10.9%
HCLT	3,755	3,650	2.9%	3,644	3.1%	359	346	3.8%	319	12.3%
WPRO	2,597	2,614	-0.7%	2,604	-0.3%	249	245	1.8%	227	9.8%
TECHM	1,685	1,660	1.5%	1,586	6.3%	161	157	2.5%	140	15.1%
LTM	1,233	1,224	0.8%	1,180	4.5%	118	116	1.5%	104	13.4%
Tier I aggregate	**22,095**	**21,854**	**1.1%**	**21,556**	**2.5%**	**2,112**	**2,069**	**2.1%**	**1,893**	**11.6%**
	EBIT margin (%)					**Adjusted PAT (INR b)**				
Company	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**
TCS	25.0	24.0	100.0	25.2	-20.0	144.4	139.2	3.7%	129.6	11.4%
INFO	21.1	21.1	-	21.0	10.0	80.6	77.7	3.8%	73.6	9.5%
HCLT	18.1	16.9	120.0	17.4	70.0	51.4	46.3	11.1%	42.4	21.3%
WPRO	16.4	16.0	40.0	16.7	-30.0	33.9	33.6	1.0%	32.6	3.9%
TECHM	14.4	14.4	-	12.1	230.0	16.8	14.9	12.6%	12.0	39.3%
LTM	15.7	15.5	20.0	15.9	-20.0	15.5	14.7	5.3%	13.8	12.0%
Tier I aggregate	**20.6**	**20.0**	**60.0**	**20.4**	**20.0**	**343**	**326**	**5.0%**	**304**	**12.6%**

Exhibit 2: Expect Tier-II companies' revenue (USD) to rise 4.5% QoQ

	Revenue (USD m)					Revenue (INR b)				
Company	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**
LTTS	316	310	2.0%	337	-6.2%	30.2	29.4	2.8%	29.8	1.4%
Mphasis	485	471	3.0%	445	9.0%	45.6	43.8	4.0%	39.0	16.9%
Hexaware*	417	405	2.8%	395	5.6%	39.8	38.5	3.6%	34.8	14.3%
Coforge	662	592	11.8%	462	43.3%	63.3	55.3	14.5%	39.9	58.8%
Persistent	475	452	5.0%	406	16.9%	45.4	43.0	5.5%	35.8	26.7%
Zensar	164	160	2.6%	163	0.5%	15.6	15.1	3.6%	14.2	10.0%
Cyient	169	163	4.1%	164	2.9%	16.2	15.4	4.9%	14.4	12.4%
KPIT	175	177	-1.2%	181	-3.5%	16.7	16.7	-0.4%	15.9	5.1%
Tata Tech	178	175	1.5%	151	18.0%	17.0	16.6	2.2%	13.2	28.5%
TELX	109	108	1.1%	105	3.7%	10.4	10.2	2.1%	9.2	13.5%
Tier II aggregate	**3,150**	**3,013**	**4.5%**	**2,809**	**12.1%**	**300**	**284**	**5.7%**	**246**	**21.9%**
	EBIT margin (%)					**Adjusted PAT (INR b)**				
Company	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**	**2QFY27**	**1QFY27**	**QoQ (%)**	**2QFY26**	**YoY (%)**
LTTS	15.6	15.7	-10.0	13.4	220.0	3.7	3.5	5.3%	3.3	12.8%
Mphasis	15.1	14.8	30.0	15.3	-20.0	5.5	4.9	11.7%	4.7	16.6%
Hexaware*	13.8	13.6	20.0	14.7	-90.0	4.1	3.3	23.9%	3.7	10.6%
Coforge	16.0	16.0	-	14.0	200.0	6.4	5.2	23.1%	3.8	69.9%
Persistent	15.6	16.0	-40.0	16.3	-70.0	5.7	4.8	17.9%	4.7	20.8%
Zensar	13.0	12.7	30.0	13.7	-70.0	1.9	1.8	2.1%	1.8	3.0%
Cyient	13.2	13.2	-	12.2	100.0	1.6	1.4	14.6%	1.4	18.0%
KPIT	13.1	12.3	80.0	16.4	-330.0	1.5	1.2	31.7%	1.7	-9.3%
Tata Tech	13.5	13.3	20.0	13.4	10.0	2.0	1.8	10.9%	1.7	21.1%
TELX	19.2	19.0	20.0	18.5	70.0	1.9	1.7	9.1%	1.5	20.3%
Tier II aggregate	**15.0**	**14.8**	**10.0**	**14.7**	**30.0**	34.2	29.7	15.4%	28.2	21.3%

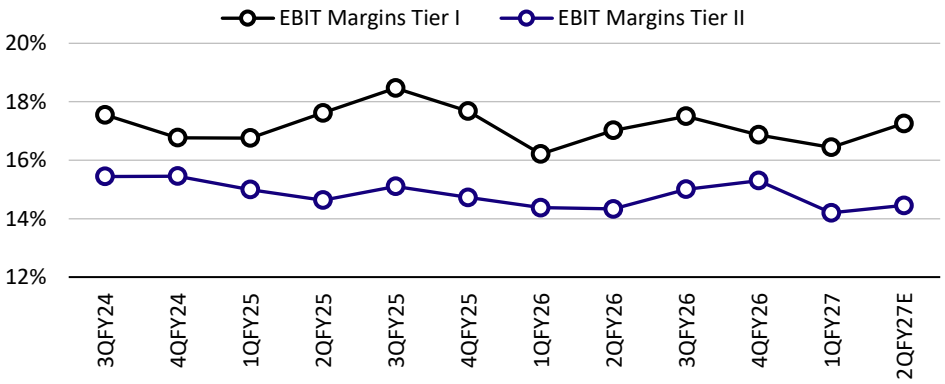
*Note: Estimates for 3QCY26, Source: Company, MOFSL

Exhibit 3: Tier II to outperform Tier I again



Source: MOFSL, Company

Exhibit 4: Margins to largely remain range-bound for most Tier-I and Tier-II companies



Source: MOFSL, Company

Exhibit 5: Changes in target multiples

Company	Earlier TM	Revised TM
TCS	15	15
INFO	14	14
HCLT	18	18
WPRO	11	11
TECHM	20	20
LTM	21	20
MPHL	21	21
LTTS	21	20
Hexaware	25	23
PSYS	35	35
COFORGE	29	29
CYL	9	10
ZENT	16	15
KPIT	22	20
TATA TECH	26	26
TELX	21	19

Source: MOFSL Estimates

Exhibit 6: Cross-currency impact on 2Q USD growth

	CC growth QoQ (%)	USD growth QoQ (%)	Cross-currency impact (bp)
TCS	0.5	0.5	-
INFO	1.8	1.6	-20
HCLT	3.0	2.9	-10
WPRO	-0.5	-0.7	-20
TECHM	1.7	1.5	-20
LTM	0.9	0.8	-10
LTTS	2.2	2.0	-20
MPHL	3.1	3.0	-10
Hexaware	3.0	2.8	-20
COFORGE	12.0	11.8	-20
PSYS	5.0	5.0	-
ZENT	2.4	2.6	20
CYL(DET)	4.3	4.1	-20
KPIT	-	-1.2	-120
Tata Tech	1.8	1.5	-30
TELX	1.7	1.1	-60

Source: MOFSL Estimates

Exhibit 7: Summary of quarterly performance estimates

Companies	CMP (INR)	Rating	Sales (INR b)			EBIT (INR b)			Adjusted net profit (INR b)		
			Sep'26E	Variance YoY (%)	Variance QoQ (%)	Sep'26E	Variance YoY (%)	Variance QoQ (%)	Sep'26E	Variance YoY (%)	Variance QoQ (%)
TCS	2,051	Buy	732.1	11.3	1.3	183.0	10.5	5.7	144.4	11.4	3.7
INFO	994	Buy	493.3	10.9	2.3	104.1	11.3	2.4	80.6	9.5	3.8
HCLT	1,230	Buy	358.9	12.3	3.8	65.0	17.0	11.4	51.4	21.3	11.1
WPRO	159	Neutral	249.2	9.8	1.8	40.9	8.1	4.3	33.9	3.9	1.0
TECHM	1,524	Buy	161.1	15.1	2.5	23.2	36.5	2.4	16.8	39.3	12.6
LTM	4,045	Buy	117.9	13.4	1.5	18.5	12.3	2.8	15.5	12.0	5.3
LTTS	2,154	Neutral	30.2	1.4	2.8	4.7	18.4	2.2	3.7	12.8	5.3
MPHL	3,229	Buy	45.6	16.9	4.0	6.9	15.6	6.2	5.5	16.6	11.7
HEXT	494	Buy	39.8	14.3	3.6	5.5	7.3	5.0	4.1	10.6	23.9
COFORGE	5,279	Buy	63.3	58.8	14.5	10.1	82.0	14.8	6.4	69.9	23.1
PSYS	1,749	Buy	45.4	26.7	5.5	7.1	21.3	3.1	5.7	20.8	17.9
ZENT	1,098	Buy	15.6	10.0	3.6	2.0	4.4	5.7	1.9	3.0	2.1
CYL	422	Sell	16.2	12.4	4.9	2.1	22.0	5.3	1.6	18.0	14.6
KPIT	499	Buy	16.7	5.1	-0.4	2.2	-16.0	6.5	1.5	-9.3	31.7
Tata Tech	707	Sell	17.0	28.5	2.2	2.3	29.7	4.0	2.0	21.1	10.9
TELX	3,089	Sell	10.4	13.5	2.1	2.0	17.9	3.4	1.9	20.3	9.1
Sector aggregate (INR b)			**2,413**	**12.8**	**2.5**	**480**	**13.6**	**5.4**	**377**	**13.4**	**5.8**

Source: Company, MOFSL

Exhibit 8: Comparative valuations

Company	CMP (INR)	M-cap (INR b)	TP	Upside/ Downside	EPS (INR)			EPS CAGR (%)	P/E (x)		
					FY26	FY27E	FY28E	FY26-28E	FY26	FY27E	FY28E
TCS	2,051	7,419	2,400	17%	146.0	157.8	163.2	5.7	14	13	13
INFO	994	4,034	1,170	18%	72.8	78.4	82.1	6.3	14	13	12
HCLT	1,230	3,338	1,450	18%	64.0	73.9	78.6	10.8	19	17	16
WPRO	159	1,570	160	1%	12.8	13.0	13.9	4.1	12	12	11
TECHM	1,524	1,494	1,860	22%	56.5	81.0	93.2	28.4	27	19	16
LTM	4,045	1,200	4,750	17%	182.5	211.6	230.6	12.4	22	19	18
MPHL	2,154	411	2,730	27%	99.0	114.2	129.6	14.4	22	19	17
LTTS	3,229	343	3,280	2%	119.2	143.0	163.8	17.2	27	23	20
HEXT*	494	302	670	36%	23.1	24.1	28.8	11.7	21	21	17
PSYS	5,279	833	6,450	22%	123.3	147.0	183.9	22.1	43	36	29
COFORGE	1,749	775	2,240	28%	35.2	60.2	77.0	47.9	50	29	23
CYL	1,098	115	890	-19%	41.0	61.0	102.1	57.9	27	18	11
ZENT	422	96	580	37%	34.5	33.8	38.4	5.4	12	12	11
KPIT	499	137	670	34%	25.0	24.8	33.4	15.6	20	20	15
TATA TECH	707	287	620	-12%	15.6	20.2	23.6	23.1	45	35	30
TELX	3,089	192	2,790	-10%	100.9	131.9	149.9	21.9	31	23	21

*Note: Figures for CY25/CY26E/CY27E. Source: Company, MOFSL

The tables below provide a snapshot of actual and estimated numbers for IT companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Coforge — Buy

CMP INR1,749| TP: INR2,240 (+28%) — **EPS CHANGE (%): FY27|28: +0.5|+1.0**

- We expect 3.5% QoQ CC organic revenue growth in 2QFY27, driven by broad-based growth across verticals and the initial contribution from large deal signings.
- Margins are expected at ~16%, flat QoQ, primarily due to the absorption of remaining Encora integration costs.
- The executable order book of ~USD2.23b (+27% QoQ) and strong large-deal pipeline provide revenue visibility for 2Q.
- **Key things to watch out for**: Encora's organic growth and synergy capture, ramp-up of large deals, BFSI momentum, and monetization of AI-led engineering offerings.

Quarterly Performance (IND-AS)

Y/E March	FY26				FY27E				FY26	FY27E
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Rev. (USD m)	**444**	**462**	**481**	**489**	**592**	**662**	**692**	**720**	**1,870**	**2,667**
QoQ (%)	10.1	4.0	4.1	1.7	21.1	11.8	4.5	4.0	29.1	42.6
Revenue (INR m)	**37,044**	**39,857**	**42,315**	**44,504**	**55,277**	**63,292**	**66,140**	**68,786**	**1,64,027**	**2,53,495**
YoY (%)	56.0	30.2	29.9	30.0	49.2	58.8	56.3	54.6	35.9	54.5
GPM (%)	**34.0**	**34.0**	**33.6**	**34.4**	**34.3**	**34.5**	**34.1**	**34.5**	**33.8**	**34.3**
SGA (%)	**16.5**	**15.7**	**15.3**	**13.8**	**13.9**	**13.6**	**13.5**	**13.5**	**15.3**	**13.6**
EBITDA (INRm)	**6,471**	**7,282**	**7,735**	**9,168**	**11,233**	**12,722**	**13,096**	**13,895**	**30,464**	**50,945**
EBITDA Margin (%)	17.5	18.3	18.3	20.6	20.3	20.1	19.8	20.2	18.6	20.1
EBIT (INRm)	**4,879**	**5,563**	**6,027**	**7,368**	**8,822**	**10,127**	**10,450**	**11,281**	**23,645**	**40,680**
EBIT Margin (%)	13.2	14.0	14.2	16.6	16.0	16.0	15.8	16.4	14.4	16.0
Other income	-477	18	-710	-582	-796	-823	-860	-894	-2,058	-3,373
ETR (%)	21.7	23.8	22.8	-6.6	24.3	25.0	25.0	25.0	13.4	24.9
Minority Interest	-390.0	-496.0	-465.0	-539.0	-131.0	-130.0	-130.0	-130.0	-1,890.0	-521.0
Reported PAT	**2,471**	**3,757**	**2,501**	**6,123**	**5,186**	**6,382**	**6,604**	**7,237**	**14,854**	**25,409**
QoQ (%)	-4.9	52.0	-33.4	144.8	-15.3	23.1	3.5	9.6		
YoY (%)	88.6	85.9	18.0	135.7	109.9	69.9	164.1	18.2	76.9	71.1
Adj. PAT	**3,057**	**3,757**	**3,640**	**6,541**	**5,602**	**6,382**	**6,604**	**7,237**	**16,996**	**25,824**
EPS (INR)	**5.9**	**8.9**	**5.9**	**14.5**	**12.3**	**15.1**	**15.6**	**17.1**	**35.2**	**60.2**

Cyient — Sell

CMP INR1,098 | TP: INR890 (-19%) — **EPS CHANGE (%): FY27|28: +1.9|+1.2**

- We expect ~4.3% QoQ CC growth (~0.2% organic) in the DET business, as the TAO Digital Solutions acquisition contributes to one month revenue.
- Order inflow should remain healthy (five large deal wins in the last two quarters), led by Aerospace, Communications, and Transportation & Mobility.
- EBIT margin is expected to remain flat QoQ at ~13.2%, as necessary investments for growth recovery are being maintained.
- **Key monitorables include** deal conversion, large deal execution, demand trends, integration of TAO Digital Solutions, and the path toward ~15% EBIT margin target.

DET Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1Q	2Q
Revenue (USD m)	**163**	**164**	**167**	**164**	**163**	**169**	**184**	**187**	**658**	**703**
QoQ (%)	0.9	1.0	1.6	-2.1	-0.6	4.1	8.6	2.0	-2.0	6.9
Revenue (INR m)	**13,925**	**14,385**	**14,883**	**14,996**	**15,402**	**16,164**	**17,555**	**17,906**	**58,189**	**67,026**
YoY (%)	3.6	-0.8	0.6	7.4	10.6	12.4	18.0	19.4	2.6	15.2
GPM (%)	**31.4**	**36.3**	**37.7**	**32.8**	**32.7**	**33.0**	**33.0**	**33.6**	**34.6**	**33.1**
SGA (%)	**15.5**	**20.1**	**21.5**	**16.9**	**16.1**	**16.1**	**16.1**	**16.1**	**18.5**	**16.1**
EBITDA	**2,215**	**2,333**	**2,415**	**2,398**	**2,566**	**2,732**	**2,967**	**3,133**	**9,361**	**11,398**
EBITDA Margin (%)	**15.9**	**16.2**	**16.2**	**16.0**	**16.7**	**16.9**	**16.9**	**17.5**	**16.1**	**17.0**
EBIT	**1,671**	**1,749**	**1,847**	**1,854**	**2,026**	**2,134**	**2,300**	**2,453**	**7,121**	**8,912**
EBIT Margin (%)	**12.0**	**12.2**	**12.4**	**12.4**	**13.2**	**13.2**	**13.1**	**13.7**	**12.2**	**13.3**
Other income	522	173	227	109	-31	113	123	125	1,031	330
ETR (%)	25.6	28.7	27.8	29.5	29.2	28.0	28.0	27.0	27.9	28.1
Adj. PAT	**1,631**	**1,371**	**1,497**	**1,383**	**1,412**	**1,618**	**1,744**	**1,882**	**5,882**	**6,656**
Exceptional items	**0**	**0**	**288**	**501**	**100**	**0**	**0**	**0**	**789**	**100**
PAT	**1,631**	**1,371**	**1,209**	**882**	**1,312**	**1,618**	**1,744**	**1,882**	**5,093**	**6,556**
QoQ (%)	7.4	-15.9	9.2	-7.6	2.1	14.6	7.8	7.9		
YoY (%)	29.9	-22.4	20.9	-8.9	-13.4	18.0	16.5	36.1	1.8	13.2
EPS (INR)	**15**	**12**	**14**	**13**	**13**	**16**	**17**	**18**	**53**	**63**

HCL Technologies — Buy

CMP INR1,230| TP: INR1,450 (+18%) — **EPS CHANGE (%): FY27|28 : 0.0|+0.7**

- We expect services (IT + ER&D) revenue to grow ~3% QoQ CC, reflecting contribution of ~1% from Jaspersoft and the HPE Telco business. Consequently, consolidated revenue is expected to grow ~3.0% QoQ CC.
- EBIT margin is expected to expand ~120bp QoQ to ~18.1%, in line with the usual 2Q seasonal improvement, as we do not expect incremental investment headwinds.
- We expect BFSI and Hi-tech to remain relatively resilient, while Manufacturing, Telecom, and Retail should remain subdued. Weakness in discretionary spending is expected to continue.
- Watch out for commentary on demand environment, margin outlook, AI-led deflation (2–3% portfolio impact), and any revision to FY27 growth guidance.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**3,545**	**3,644**	**3,793**	**3,682**	**3,650**	**3,755**	**3,867**	**3,849**	**14,664**	**15,121**
QoQ (%)	1.3	2.8	4.1	-2.9	-0.9	2.9	3.0	-0.5	6.0	3.1
Revenue (INR b)	**303**	**319**	**339**	**340**	**346**	**359**	**369**	**368**	**1,301**	**1,442**
YoY (%)	8.2	10.7	13.3	12.3	13.9	12.3	9.1	8.2	11.2	10.8
GPM (%)	**33.7**	**34.1**	**34.7**	**33.7**	**33.4**	**35.2**	**35.7**	**34.3**	**34.1**	**34.7**
SGA (%)	12.3	11.9	11.3	12.4	12.0	12.2	12.5	12.5	12.0	12.3
EBITDA	**60**	**66**	**74**	**68**	**69**	**77**	**80**	**75**	**268**	**301**
EBITDA Margin (%)	19.6	20.7	21.9	19.9	19.9	21.6	21.8	20.4	20.6	20.9
EBIT	**49**	**56**	**63**	**56**	**58**	**65**	**68**	**62**	**224**	**253**
EBIT Margin (%)	16.3	17.4	18.6	16.5	16.9	18.1	18.3	16.9	17.2	17.5
ETR (%)	25.9	25.7	25.7	21.3	24.3	25.0	25.0	25.0	24.7	24.8
Adj PAT	**38**	**42**	**48**	**45**	**46**	**51**	**53**	**49**	**174**	**200**
PAT	**38**	**42**	**41**	**45**	**46**	**51**	**53**	**49**	**167**	**200**
QoQ (%)	-10.8	10.2	-3.5	9.9	3.0	11.1	4.0	-7.7		
YoY (%)	-9.7	0.0	-11.0	4.2	20.3	21.3	30.8	9.9	-4.3	20.3
EPS	**14.2**	**15.6**	**17.7**	**16.6**	**17.1**	**19.0**	**19.7**	**18.2**	**64.0**	**73.9**

Hexaware Technologies — Buy

CMP INR494| TP: INR670 (+36%) — **EPS CHANGE (%): CY26|27: +0.7|+1.3**

- HEXT is expected to report ~3% QoQ CC growth as momentum continues, although the ramp-up of a few large deals has been delayed to 3QCY27.
- Adj. EBIT margin is expected to expand ~20bp QoQ to ~13.8%, supported by operating leverage and better utilization, partly offset by initial ramp-up investments.
- Banking and H&I are expected to lead growth, while Manufacturing & Consumer should improve. Travel and Transportation may remain relatively soft, particularly due to weakness in the Middle East.
- CY26 EBIT margin guidance of 13–14% is likely to be maintained.

Quarterly Performance

Y/E March	CY25				CY26E				CY25	CY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	**372**	**382**	**395**	**389**	**389**	**405**	**417**	**427**	**1,537**	**1,638**
QoQ (%)	-0.2	2.9	3.3	-1.4	-0.1	4.4	2.8	2.5		
Revenue (INR m)	**32,079**	**32,607**	**34,836**	**34,782**	**36,130**	**38,452**	**39,830**	**40,826**	**1,34,304**	**1,55,238**
YoY (%)	16.7	11.1	11.1	10.3	12.6	17.9	14.3	17.4	12.2	15.6
GPM (%)	**41.9**	**42.5**	**43.1**	**41.3**	**40.6**	**41.1**	**42.0**	**42.0**	**42.2**	**41.4**
Other (%)	25.5	25.1	25.8	25.5	24.8	25.3	25.3	25.5	25.5	25.2
EBITDA	**5,278**	**5,676**	**6,013**	**5,498**	**5,708**	**6,053**	**6,652**	**6,736**	**22,465**	**25,149**
EBITDA Margin (%)	**16.5**	**17.4**	**17.3**	**15.8**	**15.8**	**15.7**	**16.7**	**16.5**	**16.7**	**16.2**
EBIT	**4,543**	**4,924**	**5,124**	**4,261**	**4,801**	**5,236**	**5,497**	**5,675**	**18,852**	**21,208**
EBIT Margin (%)	**14.2**	**15.1**	**14.7**	**12.3**	**13.3**	**13.6**	**13.8**	**13.9**	**14.0**	**13.7**
Other income	-180	-196	-157	-409	-337	-829	-40	-41	-942	-1,247
PBT	**4,363**	**4,728**	**4,967**	**3,852**	**4,464**	**4,407**	**5,457**	**5,634**	**17,910**	**19,962**
ETR (%)	25.0	18.9	25.5	10.4	27.2	25.1	25.0	25.0	20.4	25.5
Reported PAT	**3,271**	**3,798**	**3,699**	**2,916**	**3,516**	**3,302**	**4,093**	**4,225**	**13,684**	**15,136**
QoQ (%)	2.0	16.1	-2.6	-21.2	20.6	-6.1	23.9	3.2		
YoY (%)	17.2	38.3	23.4	-9.1	7.5	-13.1	10.6	44.9	21.4	4.3
Extra-ordinary items	0	36	0	535	-264	0	0	0	571	-264
Adj. PAT	**3,271**	**3,834**	**3,699**	**3,451**	**3,252**	**3,302**	**4,093**	**4,225**	**14,256**	**14,872**
Adj. EPS (INR)	**5.3**	**6.2**	**6.0**	**5.6**	**5.3**	**5.3**	**6.6**	**6.8**	**23.1**	**24.1**

Infosys — Buy

CMP INR994| TP: INR1,170 (+18%) — **EPS CHANGE (%): FY27|28: +1.5|+2.0**

- INFO is likely to report ~1.8% QoQ CC revenue growth (~1.1% organic), supported by contribution from the Optimum and Stratus acquisitions. Growth remains 1H-heavy, as in prior years.
- BFSI and Energy, Utilities, and Resources are expected to remain resilient, while Telecom and Retail remain key pockets of weakness.
- Operating margin is expected to remain flat QoQ at ~21.1%, aided by Project Maximus-led productivity, pricing initiatives, and absence of wage hikes in 2Q.
- Infosys currently guides for 1.5-3% YoY cc growth for FY27, and this includes approx 1.7% impact from acquisitions.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**4,941**	**5,076**	**5,099**	**5,040**	**5,082**	**5,163**	**5,188**	**5,136**	**20,156**	**20,569**
QoQ (%)	4.5	2.7	0.5	-1.2	0.8	1.6	0.5	-1.0	4.6	2.1
Revenue (INR b)	**423**	**445**	**455**	**464**	**482**	**493**	**496**	**491**	**1,787**	**1,962**
YoY (%)	7.5	8.5	8.9	13.4	14.0	10.9	9.0	5.8	9.6	9.8
GPM (%)	**30.9**	**30.8**	**31.0**	**30.9**	**31.5**	**31.3**	**30.9**	**31.0**	**30.9**	**31.2**
SGA (%)	**10.1**	**9.7**	**9.8**	**9.9**	**10.4**	**10.2**	**10.1**	**10.1**	9.9	10.2
EBITDA	**101**	**107**	**110**	**111**	**115**	**117**	**117**	**116**	**429**	**464**
EBITDA Margin (%)	**23.8**	**24.0**	**24.2**	**24.0**	**23.8**	**23.8**	**23.5**	**23.6**	**24.0**	**23.7**
EBIT	**88**	**94**	**96**	**97**	**102**	**104**	**103**	**103**	**375**	**412**
EBIT Margin (%)	**20.8**	**21.0**	**21.2**	**21.0**	**21.1**	**21.1**	**20.8**	**20.9**	**21.0**	**21.0**
Other income	9	9	9	7	9	8	8	8	34	32
ETR (%)	28.9	27.9	27.4	21.2	29.5	28.0	28.0	28.0	26.3	28.4
Adj PAT	**69**	**74**	**76**	**82**	**78**	**81**	**80**	**80**	**301**	**318**
PAT	**69**	**74**	**67**	**85**	**78**	**81**	**80**	**80**	**294**	**318**
QoQ (%)	-1.6	6.4	-9.6	27.8	-8.6	3.8	-0.8	-0.6		
YoY (%)	8.7	13.2	-2.2	20.9	12.3	9.5	20.2	-6.4	10.2	8.0
EPS (INR)	**16.7**	**17.7**	**18.5**	**20.3**	**19.2**	**19.9**	**19.7**	**19.6**	**74.4**	**78.5**

KPIT — Buy

CMP INR499| TP: INR670 (+34%) — **EPS CHANGE (%): FY27|28: -2.7|+1.8**

- KPIT is expected to report flat QoQ CC revenue, weighed down by the delayed impact of European OEM weakness and the wind-down of two SDV programs. Some of the impact will be offset by growth in the US and SIMA.
- CV should return to growth in 2Q, while European program-related headwinds expected to stabilize by 3Q.
- Margins are expected to expand ~80bp QoQ to ~13.1% as revenue stabilizes and cost optimization efforts help support margins.
- Key monitorables include commentary on the pace of recovery among European OEMs, Southeast Asia expansion strategy, and the quantum of Qorix losses.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**178**	**181**	**181**	**185**	**177**	**175**	**176**	**182**	**725**	**710**
QoQ (%)	0.5	1.8	0.0	2.2	-4.4	-1.2	1.0	3.0		
Revenue (INR m)	**15,388**	**15,877**	**16,175**	**17,110**	**16,750**	**16,689**	**16,856**	**17,362**	**64,549**	**67,656**
YoY (%)	12.8	7.9	9.4	12.0	8.9	5.1	4.2	1.5	10.5	4.8
GPM (%)	**35.2**	**37.3**	**36.8**	**37.4**	**35.7**	**36.0**	**36.4**	**36.5**	**36.7**	**36.1**
SGA (%)	14.2	16.2	16.2	16.7	18.5	18.0	17.0	17.0	15.8	17.6
EBITDA	**3,239**	**3,351**	**3,334**	**3,533**	**2,878**	**3,004**	**3,270**	**3,386**	**13,457**	**12,537**
EBITDA Margin (%)	**21.0**	**21.1**	**20.6**	**20.6**	**17.2**	**18.0**	**19.4**	**19.5**	**20.8**	**18.5**
EBIT	**2,610**	**2,604**	**2,524**	**2,713**	**2,052**	**2,186**	**2,478**	**2,570**	**10,451**	**9,286**
EBIT Margin (%)	**17.0**	**16.4**	**15.6**	**15.9**	**12.3**	**13.1**	**14.7**	**14.8**	**16.2**	**13.7**
Other income	39	73	108	-100	-146	0	202	208	-1,133	-139
ETR (%)	27.1	26.7	25.1	27.5	27.4	26.5	26.0	26.0	26.6	26.4
PAT	**1,719**	**1,691**	**1,334**	**1,630**	**1,164**	**1,533**	**1,983**	**2,056**	**6,374**	**6,736**
QoQ (%)	-29.7	-1.6	-21.1	22.2	-28.6	31.7	29.3	3.6		
YoY (%)	-15.8	-17.0	-28.6	-33.4	-32.3	-9.3	48.7	26.1	-24.1	5.7
Exceptional items	0	0	469	0	0	0	0	0	469.4	0.0
Adj. PAT	**1,719**	**1,691**	**1,804**	**1,630**	**1,164**	**1,533**	**1,983**	**2,056**	**6,843**	**6,736**
EPS (INR)	6.3	6.2	4.9	6.0	4.3	5.6	7.3	7.6	25.0	24.8

LTM — Buy

CMP INR4,045| TP: INR4,750 (+17%) — **EPS CHANGE (%): FY27|28: -1.3|-0.8**

- LTM is expected to report 0.9% QoQ CC revenue growth in 2QFY27, as the Middle East disruption delays new projects and offsets the steady services growth.
- BFSI and Manufacturing are expected to remain stable, with weakness expected in the Consumer vertical due to travel and airlines, alongside seasonal weakness in the Technology vertical due to renewals in 1Q.
- EBIT margin is expected to expand ~20bp QoQ to ~15.7% due to the reversal of wage hike headwinds.
- Key monitorables include commentary on the extent of Middle East-related disruption, the ramp-up of the CBDT deal, and management's confidence in delivering FY27 growth ahead of FY26.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**1,153**	**1,180**	**1,208**	**1,222**	**1,224**	**1,233**	**1,258**	**1,277**	**4,763**	**4,992**
QoQ (%)	2.0	2.3	2.4	1.2	0.1	0.8	2.0	1.5	6.0	4.8
Revenue (INR B)	**98**	**104**	**108**	**113**	**116**	**118**	**120**	**122**	**423**	**476**
YoY (%)	7.6	10.2	11.6	15.6	18.0	13.4	11.5	8.1	11.3	12.6
GPM (%)	**29.1**	**30.3**	**29.4**	**27.8**	**28.0**	**29.0**	**29.2**	**29.5**	**29.1**	**28.9**
SGA (%)	12.3	11.7	10.8	10.3	10.2	11.0	11.0	11.0	11.3	10.8
EBITDA	**16**	**19**	**20**	**20**	**21**	**21**	**22**	**23**	**76**	**86**
EBITDA Margin (%)	**16.8**	**18.6**	**18.6**	**17.5**	**17.8**	**18.0**	**18.2**	**18.5**	**17.9**	**18.1**
EBIT	**14**	**16**	**17**	**17**	**18**	**19**	**19**	**20**	**65**	**76**
EBIT Margin (%)	**14.3**	**15.9**	**16.1**	**15.1**	**15.5**	**15.7**	**16.0**	**16.3**	**15.4**	**15.9**
Other income	**3.2**	**2.3**	**1.6**	**1.1**	**1.8**	**2.1**	**2.2**	**2.2**	**8**	**8**
ETR (%)	27.3	26.5	26.0	26.3	25.8	25.0	25.0	25.0	26.5	25.2
Adj PAT	**13**	**14**	**14**	**13**	**15**	**15**	**16**	**17**	**54**	**63**
QoQ (%)	11.2	10.1	1.5	-4.3	9.5	5.3	3.7	3.2		
YoY (%)	10.5	10.4	29.0	18.8	17.1	12.0	14.5	23.6	16.9	16.7
PAT	**13**	**14**	**10**	**14**	**15**	**15**	**16**	**17**	**50**	**63**
EPS (INR)	**42.3**	**47.2**	**47.6**	**45.4**	**49.4**	**52.1**	**54.1**	**55.8**	**182.5**	**211.5**

LTTS — Neutral

CMP INR3,229| TP: INR3,280 (+2%) — **EPS CHANGE (%): FY27|28: +0.7|+1.4**

- We expect ~2.2% QoQ CC revenue growth in 2QFY27, driven by continued growth in Sustainability from deal wins and ramp-ups, along with a gradual recovery in Mobility.
- Margins are expected to contract ~10bp QoQ to ~15.6% as some margin pressure from on-site ramp-ups could persist until new programs mature.
- Sustainability is expected to remain resilient, while Mobility should recover gradually, led by improving auto demand and SDV opportunities. Technology is expected to grow after three consecutive quarters of QoQ decline.
- Key monitorables include the pace of Mobility recovery, especially in Europe, and progress on Lakshya 31 strategic bets.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**309**	**337**	**311**	**306**	**310**	**316**	**326**	**339**	**1,233**	**1,290**
QoQ (%)	1.2	9.2	-7.7	-1.7	1.3	2.0	3.0	4.0	8.3	4.7
Revenue (INR m)	**26,375**	**29,795**	**27,872**	**28,579**	**29,401**	**30,211**	**31,118**	**32,362**	**1,09,959**	**1,23,092**
YoY (%)	7.1	15.8	5.1	8.3	11.5	1.4	11.6	13.2	14.0	11.9
GPM (%)	**29.2**	**28.0**	**30.7**	**32.2**	**31.7**	**31.3**	**31.3**	**31.2**	**30.5**	**31.4**
SGA (%)	12.5	11.5	12.8	13.9	13.1	13.0	12.8	12.5	12.9	12.8
EBITDA	**4,407**	**4,908**	**4,986**	**5,215**	**5,483**	**5,529**	**5,757**	**6,052**	**19,351**	**22,820**
EBITDA Margin (%)	**16.7**	**16.5**	**17.9**	**18.2**	**18.6**	**18.3**	**18.5**	**18.7**	**17.6**	**18.5**
EBIT	**3,601**	**3,982**	**4,125**	**4,350**	**4,613**	**4,713**	**4,917**	**5,210**	**15,899**	**19,453**
EBIT Margin (%)	**13.7**	**13.4**	**14.8**	**15.2**	**15.7**	**15.6**	**15.8**	**16.1**	**14.5**	**15.8**
Other income	506	498	184	383	147	302	311	324	1,571	1,084
ETR (%)	26.9	26.5	26.0	26.6	26.0	26.0	26.0	26.0	26.5	26.0
Adj PAT	**3,317**	**3,287**	**3,184**	**3,467**	**3,614**	**3,706**	**3,864**	**4,090**	**12,819**	**15,178**
Exceptional items	160.0	0.0	158	146.8	48.0	0.0	0	0.0	27.0	48
PAT	**3,157**	**3,287**	**3,026**	**3,320**	**3,566**	**3,706**	**3,864**	**4,090**	**12,792**	**15,130**
QoQ (%)	6.9	9.7	-3.1	8.9	1.5	5.3	4.2	5.9		
YoY (%)	-4.4	2.8	0.6	23.6	17.4	12.8	21.3	18.0	7.4	18.4
Adj. EPS (INR)	28.3	31.0	31.0	30.1	33.1	34.9	36.4	38.5	119.2	143.0

Mphasis — Buy

CMP INR2,154 | TP: INR2,730 (+27%) — **EPS CHANGE (%): FY27| 28: +0.5|+1.3**

- We expect ~3.1% QoQ CC growth, driven by large deal ramp-ups and continued strength in BFSI. 2Q is expected to be the best growth quarter in the last 12 quarters.
- BFS is expected to remain the key growth driver, while TMT and Logistics are likely to recover gradually as deal conversions improve.
- EBIT margin is expected to expand ~30bp QoQ to ~15.1%, supported by lower cash flow hedge impact, partially offset by ~35bp impact from the TAP acquisition.
- Key monitorables include commentary on deal TCV conversion, AI-led productivity pass-throughs, and sustainability of BFS growth.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**437**	**445**	**451**	**463**	**471**	**485**	**494**	**509**	**1,797**	**1,959**
QoQ (%)	1.6	1.8	1.4	2.5	1.8	3.0	1.8	3.0	6.9	9.1
Revenue (INR m)	**37,324**	**39,019**	**40,026**	**42,427**	**43,841**	**45,595**	**46,370**	**47,786**	**1,58,796**	**1,83,592**
YoY (%)	9.1	10.3	12.4	14.4	17.5	16.9	15.8	12.6	11.6	15.6
GPM (%)	**31.9**	**30.9**	**31.3**	**31.5**	**29.9**	**30.4**	**30.5**	**30.5**	**31.4**	**30.3**
SGA (%)	**13.1**	**12.4**	**12.5**	**12.5**	**11.7**	**12.0**	**11.8**	**11.9**	**12.6**	**11.9**
EBITDA	**7,028**	**7,236**	**7,518**	**8,053**	**7,952**	**8,389**	**8,671**	**8,888**	**29,835**	**33,901**
EBITDA Margin (%)	**18.8**	**18.5**	**18.8**	**19.0**	**18.1**	**18.4**	**18.7**	**18.6**	**18.8**	**18.5**
EBIT	**5,709**	**5,958**	**6,089**	**6,525**	**6,481**	**6,885**	**7,141**	**7,311**	**24,281**	**27,818**
EBIT Margin (%)	**15.3**	**15.3**	**15.2**	**15.4**	**14.8**	**15.1**	**15.4**	**15.3**	**15.3**	**15.2**
Other income	392	289	198	289	347	456	464	478	1,168	1,745
ETR (%)	27.6	24.9	25.4	25.2	28.3	25.5	25.5	25.5	25.8	26.1
Adj.PAT	**4,417**	**4,690**	**4,687**	**5,097**	**4,895**	**5,469**	**5,665**	**5,803**	**18,891**	**21,832**
QoQ (%)	-1.1	6.2	-0.1	8.7	-4.0	11.7	3.6	2.4		
YoY (%)	9.2	10.8	9.5	14.1	10.8	16.6	20.9	13.8	11.0	15.6
Reported PAT	**4,417**	**4,690**	**4,422**	**5,097**	**4,895**	**5,469**	**5,665**	**5,803**	**18,626**	**21,832**
Adj. EPS (INR)	23.1	24.5	24.6	26.7	25.6	28.6	29.6	30.3	99.0	114.2

Persistent Systems — Buy

CMP INR5,279 | TP: INR6,450(+22%) — **EPS CHANGE (%): FY27|28: +1.4|+2.2**

- We expect ~5.0% QoQ CC revenue growth, led by the large technology deal ramp-up and continued momentum in BFSI.
- Margins are expected to contract ~40bp QoQ to ~15.6%, as wage hikes were implemented from 1st July and the company continues investments in AI platforms, consulting, and capability build-out. Some of the margin impact will be mitigated by operational efficiencies and higher utilization.
- We expect broad-based growth across BFSI, Hi-tech, and Healthcare, supported by AI-led engineering, data modernization, and application modernization.
- Key monitorables include: Commentary on the Nagarro acquisition, quantum and margin profile of the USD650m technology deal ramp-up, and demand across verticals, especially healthcare.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**390**	**406**	**423**	**436**	**452**	**475**	**494**	**511**	**1,654**	**1,933**
QoQ (%)	3.9	4.2	4.0	3.2	3.8	5.0	4.0	3.5	17.4	16.8
Revenue (INR m)	**33,336**	**35,807**	**37,782**	**40,559**	**43,032**	**45,385**	**47,201**	**48,853**	**1,47,485**	**1,84,471**
QoQ (%)	2.8	7.4	5.5	7.4	6.1	5.5	4.0	3.5		
YoY (%)	21.8	23.6	23.4	25.1	29.1	26.7	24.9	20.4	23.5	25.1
GPM (%)	**35.3**	**36.0**	**36.1**	**35.3**	**35.1**	**34.6**	**35.8**	**35.6**	**35.7**	**35.3**
SGA (%)	**16.9**	**16.9**	**16.8**	**16.4**	**16.5**	**16.3**	**16.4**	**16.4**	16.7	16.4
EBITDA	**6,116**	**6,838**	**7,324**	**7,677**	**8,022**	**8,305**	**9,157**	**9,380**	**27,955**	**34,864**
EBITDA Margin (%)	**18.3**	**19.1**	**19.4**	**18.9**	**18.6**	**18.3**	**19.4**	**19.2**	**19.0**	**18.9**
EBIT	**5,178**	**5,837**	**6,318**	**6,592**	**6,869**	**7,080**	**7,883**	**8,061**	**23,925**	**29,892**
EBIT Margin (%)	**15.5**	**16.3**	**16.7**	**16.3**	**16.0**	**15.6**	**16.7**	**16.5**	**16.2**	**16.2**
Other income	376	331	222	148	-638	318	330	342	1,078	352
ETR (%)	23.5	23.6	22.6	21.5	22.5	23.0	23.0	23.5	22.7	23.0
Adj. PAT	**4,249**	**4,715**	**5,063**	**5,293**	**4,830**	**5,696**	**6,324**	**6,428**	**19,320**	**23,279**
QoQ (%)	7.4	10.9	7.4	4.5	-8.7	17.9	11.0	1.6		
YoY (%)	38.7	45.1	35.8	33.7	13.7	20.8	24.9	21.5	38.0	20.5
Exceptional Items	0.0	0.0	668.3	0.0	0.0	0.0	0.0	0.0	668.3	0.0
PAT	**4,249**	**4,715**	**4,395**	**5,293**	**4,830**	**5,696**	**6,324**	**6,428**	**18,651**	**23,279**
Adj. EPS (INR)	**27.2**	**30.2**	**32.4**	**33.6**	**30.5**	**36.0**	**39.9**	**40.6**	**123.3**	**147.0**

TCS — Buy

CMP INR2,051 | TP: INR2,400 (+17%) — **EPS CHANGE (%): FY27| 28: +1.0|+0.2**

- We expect TCS to report 0.5% QoQ CC revenue growth, as steady execution in BFSI and Technology and Services is likely to be offset by softness in the Consumer vertical.
- We expect EBIT margin to expand ~100bp QoQ to ~25%, largely due to the reversal of the annual wage hike impact. Continued investments in AI capabilities, talent, and partnerships will weigh on margins.
- Annualized AI services revenue should continue the strong momentum (+13.6% QoQ in 1Q) due to increasing demand for AI-led modernization, autonomous GBS, cybersecurity, and sovereign cloud.
- Key monitorables include: Commentary on the demand environment, the pace of revenue growth, and further details on the Porche partnership and acquisition deal.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
IT Services Revenue (USD m)	**7,421**	**7,466**	**7,509**	**7,621**	**7,624**	**7,661**	**7,661**	**7,700**	**30,017**	**30,647**
QoQ (%)	-0.6	0.6	0.6	1.5	0.0	0.5	0.0	0.5	-0.5	2.1
Overall Revenue (INR b)	**634**	**658**	**671**	**707**	**723**	**732**	**732**	**736**	**2,670**	**2,923**
QoQ (%)	-1.6	3.7	2.0	5.4	2.2	1.3	0.0	0.5		
YoY (%)	1.3	2.4	4.9	9.6	13.9	11.3	9.1	4.1	4.6	9.5
GPM (%)	**39.1**	**39.6**	**40.8**	**40.7**	**39.6**	**40.0**	**40.0**	**40.0**	**40.1**	**39.9**
SGA (%)	14.7	14.4	15.6	15.4	15.6	14.5	14.0	14.2	15.1	14.4
EBITDA	**168**	**179**	**183**	**193**	**188**	**198**	**198**	**200**	**724**	**785**
EBITDA Margin (%)	26.5	27.3	27.3	27.4	26.0	27.1	27.1	27.2	27.1	26.9
EBIT	**155**	**166**	**169**	**179**	**173**	**183**	**183**	**185**	**668**	**724**
EBIT Margin (%)	24.5	25.2	25.2	25.3	24.0	25.0	25.0	25.1	25.0	24.8
PBT	**170**	**172**	**178**	**184**	**186**	**193**	**193**	**195**	**704**	**768**
ETR (%)	24.5	24.7	24.2	24.9	25.2	25.3	25.3	25.3	24.6	25.3
Adj. PAT	**128**	**130**	**135**	**138**	**139**	**144**	**144**	**146**	**528**	**571**
Reported PAT	**128**	**121**	**107**	**138**	**134**	**144**	**144**	**146**	**492**	**569**
QoQ (%)	4.3	-5.4	-11.6	28.6	-2.6	7.6	0.0	0.9		
YoY (%)	5.9	1.5	-13.9	12.1	4.7	19.0	34.7	5.7	0.8	15.5
EPS (INR)	35.3	35.7	37.2	37.9	38.3	39.7	39.7	40.1	146.0	157.8

Tata Elxsi — Sell

CMP INR3,089 | TP: INR2,790 (-10%) — **EPS CHANGE (%): FY27|28: +0.5|+1.0**

- We expect revenue to grow ~1.7% QoQ CC, supported by the continued ramp-up of large Media & Communications deals and improving momentum in Transportation.
- Margins are expected to expand ~20bp QoQ to 19.2%, as the full-quarter impact of wage hikes is mitigated by ~150bp of reversal in one-off costs and a gradual moderation of ~220bp in investment and AI tool cost.
- Media & Communications and Transportation, especially in the US and APAC, are expected to remain the principal growth engines. HLS may remain subdued in 2Q.
- Key monitorables include FY27 growth outlook, margin recovery, and demand trends across key verticals, especially HLS, where deal wins were delayed in 1Q.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**105**	**105**	**107**	**109**	**108**	**109**	**112**	**114**	**426**	**442**
QoQ (%)	-0.3	0.4	1.8	1.7	-1.0	1.1	2.3	2.0		
Revenue (INR m)	**8,921**	**9,181**	**9,535**	**9,938**	**10,211**	**10,423**	**10,662**	**10,876**	**37,575**	**42,172**
YoY (%)	-3.7	-3.9	1.5	9.4	14.5	13.5	11.8	9.4	0.8	12.2
GPM (%)	**20.9**	**21.1**	**23.3**	**24.6**	**21.2**	**21.4**	**25.0**	**27.0**	**22.5**	**23.7**
EBITDA	**1,867**	**1,933**	**2,222**	**2,446**	**2,160**	**2,230**	**2,666**	**2,936**	**8,469**	**9,992**
EBITDA Margin (%)	**20.9**	**21.1**	**23.3**	**24.6**	**21.2**	**21.4**	**25.0**	**27.0**	**22.5**	**23.7**
EBIT	**1,625**	**1,699**	**1,994**	**2,213**	**1,937**	**2,003**	**2,431**	**2,697**	**7,531**	**9,069**
EBIT Margin (%)	**18.2**	**18.5**	**20.9**	**22.3**	**19.0**	**19.2**	**22.8**	**24.8**	**20.0**	**21.5**
Other income	339	448	425	465	387	479	490	500	1,677	1,858
ETR (%)	26.5	27.9	26.0	17.7	26.6	25.0	24.0	24.0	24.1	24.8
Adj PAT	**1,444**	**1,548**	**1,791**	**2,204**	**1,706**	**1,862**	**2,220**	**2,430**	**6,987**	**8,218**
Exceptional items	0.0	0.0	702	0.0	0.0	0.0	0	0.0	702	0
PAT	**1,444**	**1,548**	**1,089**	**2,204**	**1,706**	**1,862**	**2,220**	**2,430**	**6,285**	**8,218**
QoQ (%)	-16.3	7.2	-29.7	102.4	-22.6	9.1	19.2	9.4		
YoY (%)	-21.6	-32.5	-45.3	27.8	18.2	20.3	103.9	10.3	-11.0	17.6
EPS (INR)	23.2	24.9	17.5	35.4	27.4	29.9	35.6	39.0	100.9	131.9

Tata Technologies — Sell

CMP INR707 | TP: INR620 (-12%) — **EPS CHANGE (%): FY27|28: +0.8|+0.9**

- We expect TTL to report ~1.8% QoQ CC growth, supported by the ramp-up of the USD100m Tenneco deal and continued traction in the Automotive and Aerospace business.
- Growth is likely to be driven by Automotive, Aerospace, and Industrial Heavy Machinery, while full-vehicle programs ramp up gradually through FY27.
- Margins are expected to expand ~20bp QoQ to ~13.5%, as company-wide wage hikes will be offset by operating leverage, better utilization, and cost discipline.
- Key monitorables include: FY27 growth outlook, Tenneco ramp-up, Japanese full-vehicle program ramp-up, and further full-vehicle program closures.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**145**	**151**	**153**	**171**	**175**	**178**	**181**	**184**	**620**	**719**
QoQ (%)	-2.0	3.9	1.2	11.9	2.7	1.5	1.8	1.5		
Revenue (INR m)	**12,443**	**13,234**	**13,657**	**15,722**	**16,646**	**17,009**	**17,315**	**17,574**	**55,056**	**68,544**
YoY (%)	-1.9	2.1	3.7	22.3	33.8	28.5	26.8	11.8	6.5	24.5
GPM (%)	**23.2**	**22.7**	**21.9**	**24.8**	**25.0**	**24.2**	**24.5**	**24.9**	**23.2**	**24.7**
SGA (%)	7.1	7.0	7.8	8.7	8.9	7.9	7.6	7.6	7.7	8.0
EBITDA	**2,002**	**2,079**	**1,928**	**2,521**	**2,674**	**2,772**	**2,926**	**3,040**	**8,530**	**11,413**
EBITDA Margin (%)	**16.1**	**15.7**	**14.1**	**16.0**	**16.1**	**16.3**	**16.9**	**17.3**	**15.5**	**16.7**
EBIT	**1,688**	**1,770**	**1,568**	**2,054**	**2,207**	**2,295**	**2,440**	**2,547**	**7,080**	**9,489**
EBIT Margin (%)	**13.6**	**13.4**	**11.5**	**13.1**	**13.3**	**13.5**	**14.1**	**14.5**	**12.9**	**13.8**
Other income	589	436	227	152	215	357	364	369	1,404	1,304
ETR (%)	26.8	26.7	27.7	28.5	28.2	27.0	26.0	26.0	27.4	26.7
Adj. PAT	**1,703**	**1,655**	**1,350**	**1,625**	**1,807**	**2,004**	**2,147**	**2,234**	**6,333**	**8,192**
QoQ (%)	-9.8	-2.8	-18.4	20.4	11.2	10.9	7.2	4.0		
YoY (%)	5.1	5.2	-19.9	-14.0	6.1	21.1	59.1	37.4	-5.9	29.4
Exceptional Items	**0**	**0**	**1,284**	**-417**	**0**	**0**	**0**	**0**	**867**	**0**
PAT	**1,703**	**1,655**	**66**	**2,042**	**1,807**	**2,004**	**2,147**	**2,234**	**5,466**	**8,192**
Adj. EPS (INR)	4.2	4.1	3.3	4.0	4.5	4.9	5.3	5.5	15.6	20.2

Tech Mahindra — Buy

CMP INR1,524 | TP: INR1,860 (+22%) — **EPS CHANGE (%): FY27|28: -1.7|+0.7**

- We expect revenue to grow ~1.7% QoQ CC (~1.3% organic), led by the continued ramp-up of large deals and normalization of the Comviva seasonality. The Avant Techno Solutions acquisition will contribute two months of revenue.
- Deal momentum should remain healthy. BFSI, Manufacturing, Communications, and Healthcare are expected to remain the key growth areas.
- We expect EBIT margin to remain flat QoQ at ~14.4%, as wage hikes have been announced from 2Q in a phased manner. This impact will be mitigated by delivery efficiencies and Project Fortius initiatives.
- Key watchpoints include FY27 growth outlook versus peers, conversion of large deals into revenue, and sustainability of Manufacturing growth.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**1,564**	**1,586**	**1,610**	**1,625**	**1,660**	**1,685**	**1,711**	**1,719**	**6,385**	**6,775**
QoQ (%)	1.0	1.4	1.5	0.9	2.2	1.5	1.5	0.5	1.9	6.1
Revenue (INR b)	**134**	**140**	**144**	**151**	**157**	**161**	**163**	**164**	**568**	**646**
YoY (%)	2.7	5.1	8.3	12.6	17.7	15.1	13.6	9.0	7.2	13.7
GPM (%)	**28.7**	**29.1**	**30.3**	**31.0**	**30.5**	**30.0**	**30.0**	**31.0**	**29.8**	**30.4**
SGA (%)	**14.2**	**13.7**	**13.9**	**14.0**	**13.0**	**12.5**	**12.0**	**12.0**	13.9	12.4
EBITDA	**19**	**22**	**24**	**26**	**27**	**28**	**29**	**31**	**90**	**116**
EBITDA Margin (%)	**14.5**	**15.5**	**16.4**	**17.0**	**17.5**	**17.5**	**18.0**	**19.0**	**15.9**	**18.0**
EBIT	**15**	**17**	**19**	**21**	**23**	**23**	**24**	**26**	**72**	**96**
EBIT Margin (%)	**11.1**	**12.1**	**13.1**	**13.8**	**14.4**	**14.4**	**14.8**	**15.8**	**12.6**	**14.9**
ETR (%)	30.2	27.5	25.3	24.2	27.2	24.5	24.5	24.5	26.7	25.1
Adj. PAT	**11**	**12**	**13**	**14**	**15**	**17**	**20**	**21**	**50**	**72**
QoQ (%)	-2.2	4.7	10.9	2.2	8.2	14.9	16.2	6.8		
YoY (%)	34.0	-4.4	34.7	16.0	28.4	41.0	47.7	54.4	17.9	43.5
Reported PAT	**11**	**12**	**11**	**14**	**15**	**17**	**20**	**21**	**48**	**72**
EPS (INR)	**12.9**	**13.5**	**14.9**	**15.2**	**16.5**	**19.0**	**22.0**	**23.5**	**56.5**	**81.0**

Wipro — Neutral

CMP INR159 | TP: INR160 (+1%) — **EPS CHANGE (%): FY27|28: +1.6|+1.3**

- IT services are expected to decline ~0.5% QoQ CC (including ~0.7% inorganic contribution from Mindsprint, in line with the mid-point of management's (1.5%)-0.5% guidance range.
- BFSI is expected to show recovery in 2Q, while EMR and Healthcare continue to remain under pressure.
- Margins are expected to expand ~40bp QoQ to ~16.4%, reflecting the reversal of the wage hike impact, while the company continues to prioritize investments in the AI-native business and platforms.
- Management commentary on deal ramp-ups, deal TCV conversion, AI-led productivity, and the demand outlook will remain the key monitorables.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
IT Services Revenue (USD m)	**2,587**	**2,604**	**2,635**	**2,651**	**2,614**	**2,597**	**2,613**	**2,639**	**10,478**	**10,462**
QoQ (%)	-0.4	0.7	1.2	0.6	-1.4	-0.7	0.6	1.0	-0.3	-0.2
Overall Revenue (INR b)	**221**	**227**	**236**	**242**	**245**	**249**	**251**	**253**	**926**	**998**
QoQ (%)	-1.6	2.5	3.8	2.9	1.0	1.8	0.6	1.0		
YoY (%)	0.8	1.8	5.5	7.7	10.6	9.8	6.4	4.5	4.0	7.7
GPM (%)	**29.0**	**29.6**	**30.3**	**29.0**	**28.5**	**29.2**	**29.5**	**29.5**	**29.5**	**29.2**
SGA (%)	12.9	13.2	14.2	11.9	12.9	13.1	13.2	13.0	13.0	13.0
EBITDA	**43**	**45**	**46**	**49**	**47**	**49**	**50**	**51**	**183**	**196**
EBITDA Margin (%)	**19.3**	**19.8**	**19.6**	**20.3**	**19.2**	**19.6**	**19.8**	**20.0**	**19.8**	**19.6**
IT Serv. EBIT (%)	**17.3**	**16.7**	**17.6**	**17.3**	**16.0**	**17.9**	**17.9**	**17.0**	**17.2**	**17.2**
EBIT Margin (%)	**16.1**	**16.7**	**16.5**	**17.2**	**16.0**	**16.4**	**16.6**	**16.8**	**16.6**	**16.5**
Other income	7	5	6	5	4	4	4	4	22	16
ETR (%)	21.6	23.8	23.6	24.4	22.6	24.7	24.7	24.7	23.4	24.2
Adj PAT	**33**	**32**	**34**	**35**	**34**	**34**	**34**	**35**	**134**	**136**
PAT	**33**	**32**	**31**	**35**	**34**	**34**	**34**	**35**	**132**	**136**
QoQ (%)	-6.7	-2.5	-3.9	11.8	-3.8	0.3	1.7	2.0		
YoY (%)	10.9	1.2	-7.0	-2.3	0.6	3.6	9.6	0.0	0.5	3.2
EPS (INR)	**3.2**	**3.1**	**3.2**	**3.3**	**3.2**	**3.2**	**3.3**	**3.3**	**12.8**	**13.0**

Zensar Technologies — Buy

CMP INR422| TP: INR580 (+37%) — **EPS CHANGE (%): FY27|28: +1.0|+1.8**

- We expect ~2.4% QoQ CC revenue growth in 2QFY27, driven by the ramp-up of the mega deal win in BFSI, offset by continued weakness in the TMT and Manufacturing.
- We expect ~20bp QoQ expansion in EBITDA margin to ~14.8%, as growth is prioritized over profitability and investments continue in SG&A, AI capabilities, and the mega deal ramp-up.
- BFSI is expected to outperform, while TMT may remain under pressure due to continued impact from the large client decline. Softness in the Healthcare vertical is expected to continue.
- Key watchpoints include commentary on deal signings, expected time of wage hikes, TMT stabilization, and FY27 growth and margin outlook.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**162**	**163**	**161**	**158**	**160**	**164**	**168**	**170**	**644**	**661**
QoQ (%)	3.3	0.5	-1.4	-1.3	0.7	2.6	2.5	1.5	3.1	2.7
Revenue (INR m)	**13,850**	**14,213**	**14,307**	**14,504**	**15,083**	**15,632**	**16,023**	**16,263**	**56,874**	**63,000**
YoY (%)	7.5	8.7	7.9	6.7	8.9	10.0	12.0	12.1	7.7	10.8
GPM (%)	**30.5**	**31.0**	**33.8**	**32.7**	**29.7**	**29.9**	**30.4**	**30.5**	**32.0**	**30.1**
SGA (%)	15.3	15.6	16.3	16.5	15.1	15.1	14.8	14.8	15.9	14.9
EBITDA	**2,106**	**2,199**	**2,499**	**2,357**	**2,208**	**2,313**	**2,500**	**2,553**	**9,161**	**9,574**
EBITDA Margin (%)	**15.2**	**15.5**	**17.5**	**16.3**	**14.6**	**14.8**	**15.6**	**15.7**	**16.1**	**15.2**
EBIT	**1,875**	**1,947**	**2,296**	**2,130**	**1,923**	**2,032**	**2,211**	**2,261**	**8,248**	**8,427**
EBIT Margin (%)	**13.5**	**13.7**	**16.0**	**14.7**	**12.7**	**13.0**	**13.8**	**13.9**	**14.5**	**13.4**
Other income	531	454	607	625	538	469	465	472	2,217	1,943
ETR (%)	24.4	24.2	24.5	23.7	25.4	25.0	25.0	25.0	24.2	25.1
Adj. PAT	**1,820**	**1,821**	**2,191**	**2,102**	**1,837**	**1,876**	**2,007**	**2,049**	**7,934**	**7,769**
QoQ (%)	3.2	0.1	20.3	-4.1	-12.6	2.1	7.0	2.1		
YoY (%)	15.3	16.9	37.2	19.2	0.9	3.0	-8.4	-2.5	22.1	-2.1
Reported PAT	**1,820**	**1,821**	**1,998**	**2,106**	**1,837**	**1,876**	**2,007**	**2,049**	**7,745**	**7,769**
Adj. EPS (INR)	**7.9**	**7.9**	**9.5**	**9.2**	**8.0**	**8.2**	**8.7**	**8.9**	**34.5**	**33.8**

Telecom

Company

- Bharti Airtel
- Bharti Hexacom
- Indus Towers
- Reliance Jio
- Tata Communications
- Vodafone Idea

Steady 2Q; JPL IPO and tariff hikes remain key monitorables

Steady quarter for telcos with ~2% QoQ revenue and EBITDA growth

- We expect 2.4% sequential growth in combined wireless revenue/EBITDA for the three private telcos in 2QFY27, driven largely by one additional day QoQ. With tariff hikes getting delayed, we expect combined wireless revenue growth for the three private telcos' at ~8% YoY (similar to 1QFY27), while EBITDA growth could moderate to 10.3% YoY (from ~12% in 1QFY27). Blended ARPU for the three private telcos is likely to increase 1.4% QoQ (4.3% YoY), driven by one additional day QoQ, while subscriber net adds could remain largely steady QoQ at ~12m.
- We expect a steady quarter for Indus Towers (Indus), with ~2% QoQ recurring EBITDA growth. Tata Communications (TCOM) could report a robust quarter, with ~14% YoY (+3.5% QoQ) data revenue growth and ~125bp QoQ (~60bp excluding one-off in 1Q) consolidated EBITDA margin expansion, led by continued momentum in the digital portfolio.
- The impending JPL IPO valuations remain the key near-term monitorable and would have a bearing on the sector valuations. Further, with JPL IPO and potential fund raise closure for Vi, we believe tariff hike could be imminent and build in ~15% smartphone tariff hike from Dec'26.

Steady quarter for telcos; tariff hike vital for delivering double-digit growth

- Reported subscriber net adds are expected at ~12m (vs. ~11m QoQ), driven by an improvement in consumer wireless subscriber trends for RJio and Vi, along with continued momentum in M2M SIM additions (~3.7m QoQ combined for RJio & Vi). We note that Bharti does not include M2M SIMs in its paying wireless subs.
- RJio is likely to lead with ~7m wireless (5.3m excluding M2M SIMs and ~8.8m overall) net adds, followed by steady ~3m paying wireless net adds for Bharti.
- Vi could report another positive net adds in 2Q, driven primarily by M2M additions. Excluding M2M SIMs, we expect Vi's consumer wireless subs base to decline by 0.3m (vs. 1.7m decline reported in 1QFY27).
- Given one additional day QoQ and the benefits of subs mix improvements, the blended wireless ARPU for the three private telcos is likely to rise 1.4% QoQ in 2QFY27. However, with the delays in tariff hikes, the blended ARPU growth is likely to remain subdued at ~4.3% YoY.
- We expect Bharti's wireless ARPU (INR269) growth at ~2% QoQ to be slightly ahead of ~1% QoQ growth for RJio (INR218) and Vi (INR179), driven by part benefits of recent tariff rejigs. Further, unlike Vi and RJio, Bharti's reported ARPU is not diluted by lower ARPU M2M SIMs.
- Overall, we expect ~2.4% QoQ growth in combined wireless revenue for the three private telcos, driven by one additional day QoQ. Given delays in tariff hikes, the combined wireless revenue growth could remain modest at ~8% YoY, with tariff hike vital for delivering double-digit revenue growth.
- We expect 2.4%/2.8% QoQ growth in wireless revenue for RJio and Bharti, while Vi's wireless revenue could see slightly lower ~1.6% QoQ uptick.
- We build in 3% QoQ (~11.5% YoY) growth in customer wireless revenue for Bharti Hexacom (BHL), with its ARPU rising ~2.1% QoQ (+5.3% YoY) to INR264.

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- Bharti's consolidated revenue could grow ~3% QoQ, driven by 3-4% growth in Homes, Indus Towers, Airtel Africa, and India wireless segments.

Aggregate EBITDA growth to moderate to ~10% YoY (from ~12% YoY in 1Q)

- We build in 2.4% QoQ growth in combined EBITDA for the three private telcos, with blended incremental margin moderating to ~55% in 2QFY27 (vs. ~63% QoQ).
- The combined wireless EBITDA growth could moderate to ~10% YoY (vs. ~12% YoY in 1Q), due to rising diesel costs and delays in tariff hikes.
- Bharti's India wireless EBITDA is expected to grow 3.1% QoQ (+10.6% YoY), marginally ahead of RJio's overall EBITDA growth of 2.8% QoQ (+11.3% YoY).
- Vi's reported EBITDA is likely to decline 1.7% QoQ (though up ~6% YoY), with its pre-IND AS 116 EBITDA at INR23.6b, contracting ~5% QoQ (up ~5% YoY) due to accelerated network rollout and higher re-branding expenses.
- BHL's reported EBITDA is likely to rise 3.8% QoQ (+13.6% YoY), with its customer EBITDA (ex-ICR revenue and access charges) rising 3.3% QoQ (+13.3% YoY).
- Bharti's consolidated EBITDA is likely to rise ~2.7% QoQ to INR342b (+16% YoY), driven by continued robust growth in Africa, Enterprise, and steady growth in the India wireless business.

Indus Tower: Steady quarter with ~2% QoQ growth in recurring EBITDA

We expect 3.5% QoQ growth in Indus' overall revenue, driven by seasonally higher energy reimbursements and increase in diesel prices. Service revenue is likely to rise ~2% QoQ, driven by ~2.5k/6k tower/tenancy additions. Indus' recurring EBITDA (ex-provisions and one-offs) is likely to rise ~2% QoQ to INR45.9b. We do not bake in any provisions during 2QFY27 (vs. reversal of INR2b YoY and writeback of INR233m QoQ). The focus would remain on impending fundraising for Vi, updates on Africa foray, and potential churn of RJio's expiring tenancies.

Robust quarter for TCOM, driven by strong growth in digital portfolio

We expect ~14% YoY (3.5% QoQ) growth in data gross revenue for TCOM, driven primarily by robust ~22% YoY (+5.4% QoQ) growth in digital platforms and services (DPS) and favorable FX movements. Consolidated EBITDA margin is expected to expand ~125bp QoQ (~60bp excluding the one-off hit in 1QFY27) to 20% (+70bp YoY), driven by a reduction in digital portfolio losses. Sustained double-digit data revenue growth, coupled with improving profitability in the digital portfolio, remains a key monitorable.

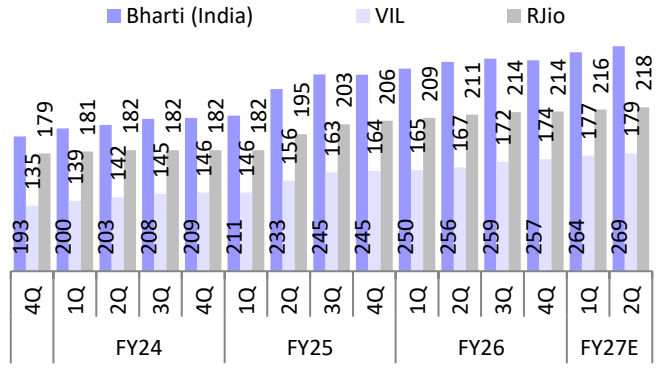
JPL's IPO valuations a key monitorable for sector re-rating and tariff hikes

- The valuation for impending JPL IPO remains a key near-term monitorable, as it would have a bearing on the sector's valuation (refer our detailed JPL ARA here).
- Further, with the completion of JPL IPO and likely imminent closure of Vi's long pending fund raise, we believe broad-based tariff hike could happen soon.
- We build in ~15% smartphone tariff hike (~INR50 on the 28-day unlimited data packs) from Dec'26.
- We continue to prefer Bharti (improved FCF and deleveraging) and BHL (pure-play India wireless and home broadband exposure) in the telecom space. However, we believe further re-rating of multiples hinges on higher long-term ARPU growth (vs. our assumption of ~5% CAGR over FY29-36E).

Exhibit 1: Expected quarterly performance summary

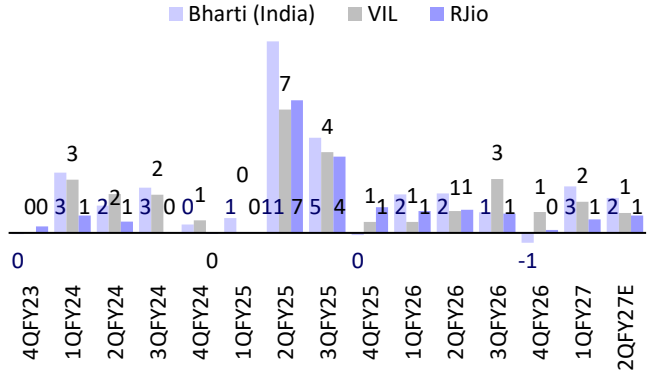
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Bharti Airtel	1741	Buy	6,04,010	15.8	3.2	3,41,885	15.7	2.7	88,826	30.8	10.2
Bharti Hexacom	1380	Buy	25,743	11.1	2.6	13,723	13.6	3.8	5,275	25.2	9.4
Indus Towers	376	Neutral	87,295	6.6	3.5	45,933	0.5	2.6	17,811	5.2	1.0
Tata Comm	1686	Neutral	67,894	11.3	3.1	13,548	15.4	10.1	3,686	80.6	53.2
Vodafone Idea	13	Neutral	1,17,753	5.2	0.7	49,492	5.6	-1.7	-55,020	Loss	Loss
Telecom			**9,02,695**	**12.9**	**2.9**	**4,64,581**	**12.8**	**2.4**	**60,578**	**70.7**	**17.0**

Exhibit 2: Blended wireless ARPU likely to grow ~1.4% QoQ for private telcos, driven by one additional day QoQ



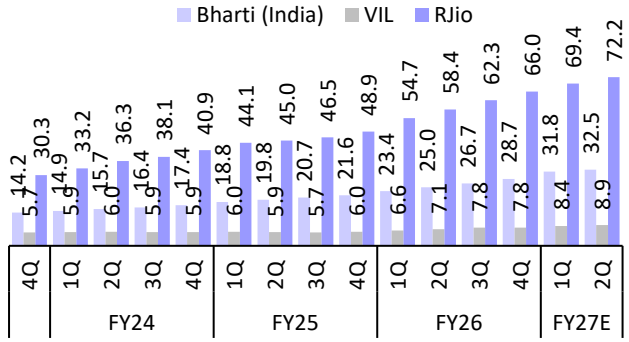
Sources: Company, MOFSL

Exhibit 3: ARPU increase QoQ likely to be led by Bharti, followed by Vi and RJio



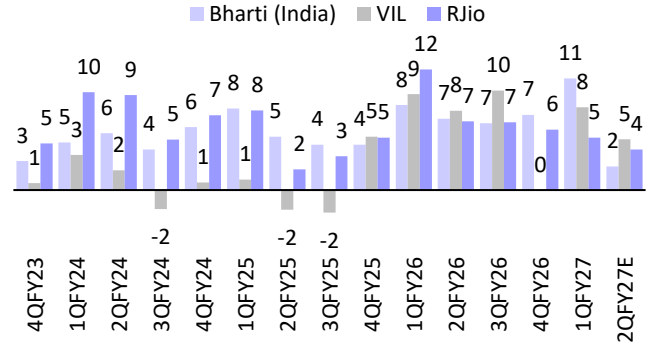
Sources: Company, MOFSL

Exhibit 4: QoQ data traffic trends for private telcos (b GB)



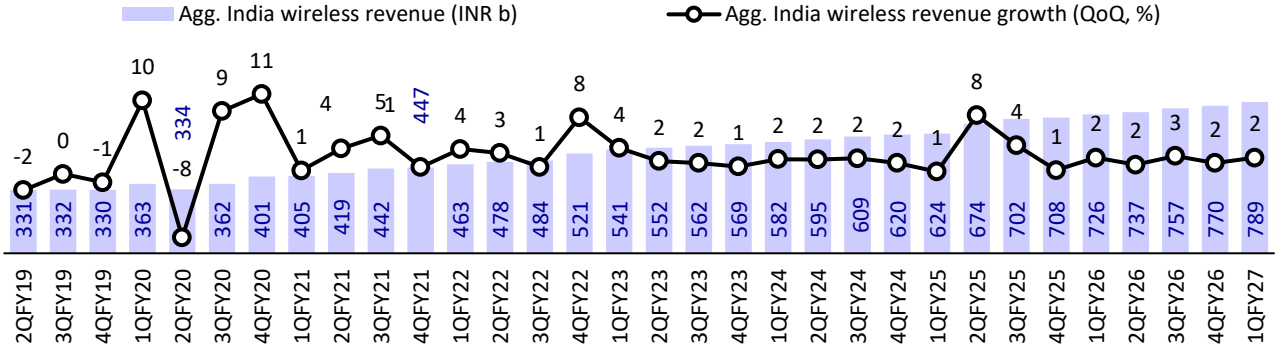
Sources: Company, MOFSL

Exhibit 5: QoQ growth trends in data traffic for private telcos (%)



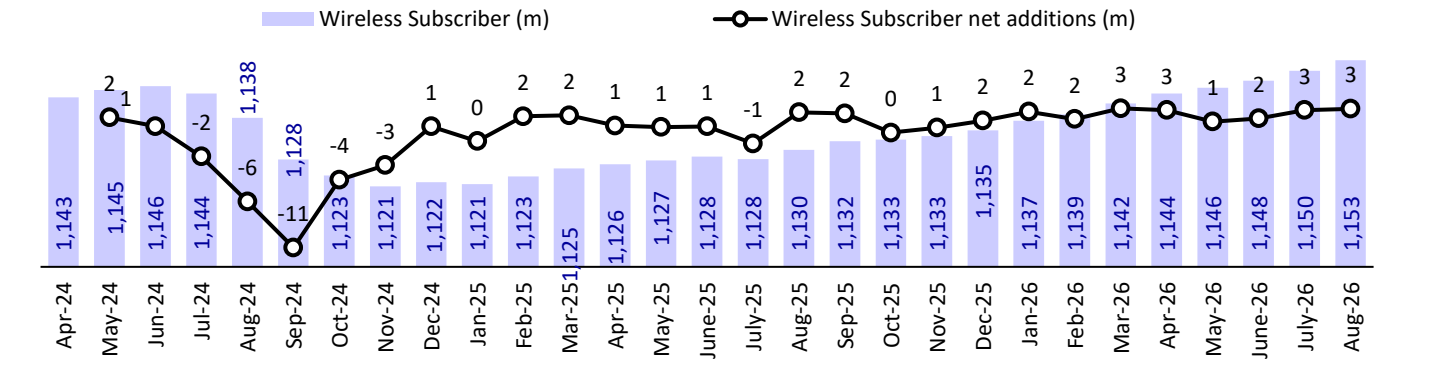
Sources: Company, MOFSL

Exhibit 6: India wireless adjusted gross revenue (AGR) and growth trends (QoQ, %)



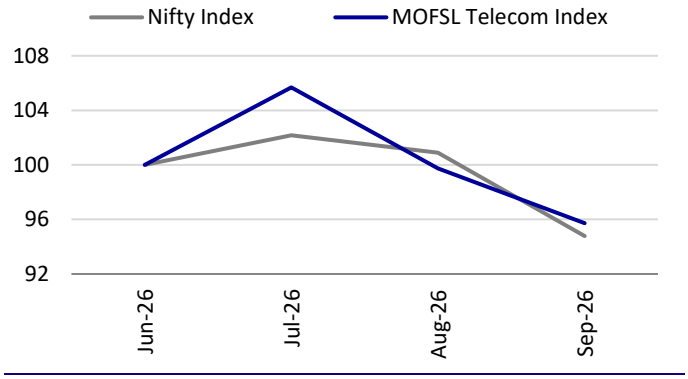
Sources: TRAI, MOFSL

Exhibit 7: Aggregate India wireless subscriber (ex-M2M subs) and growth trends (MoM, %)



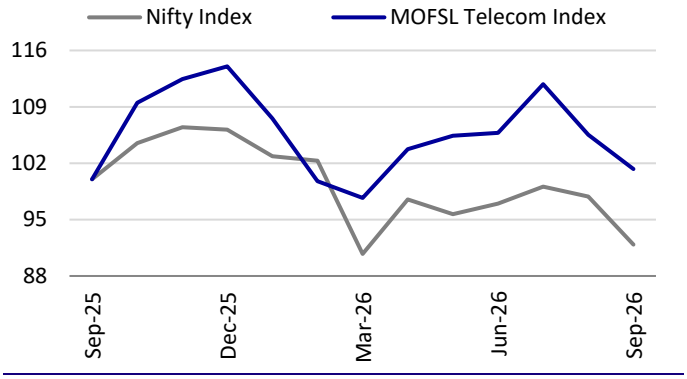
Sources: TRAI, MOFSL

Exhibit 8: Relative performance – three months (%)



Sources: Bloomberg, MOFSL

Exhibit 9: Relative performance – one year (%)



Sources: Bloomberg, MOFSL

Exhibit 10: Comparative valuation

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Telecom						**111**	**58**	**33.4**	**8.6**	**8.5**	**7.8**	**7.7**	**14.6**	**23.3**
Bharti Airtel	1,741	Buy	44.2	58.4	83.7	40.4	29.8	20.8	6.7	5.7	4.8	20.5	22.8	28.1
Bharti Hexacom	1,380	Buy	34.2	44.9	63.1	44.0	30.8	21.9	10.5	8.1	6.7	26.1	28.6	33.5
Indus Towers	376	Neutral	26.3	27.3	28.9	15.9	13.8	13.0	2.8	2.3	2.2	19.2	17.4	17.2
Tata Comm	1,686	Neutral	38.6	50.5	67.6	34.9	33.4	24.9	11.1	11.3	8.7	34.0	37.3	39
Vodafone Idea	13	Neutral	-2.2	-2.1	-2.0	-3.8	-6.1	-6.3	-0.8	-0.7	-0.5	NM	NM	NM

Exhibit 11: KPI comparisons for private telcos

	FY25		FY26					FY27E			
	1Q	2Q	1Q	2Q	1Q	2Q	3Q	4Q	1Q	2QE	YoY	QoQ
EOP Wireless SUBS (m)											(%)	(%)
Bharti (India)	355	352	357	362	363	364	369	373	377	380	4.2	0.8
VIL	210	205	200	198	198	197	193	193	193	195	-1.1	0.7
RJio (including FTTH)	490	479	482	488	498	506	515	524	533	542	7.1	1.7
Avg. Wireless Subs (m)												
Bharti (India)	353	353	354	359	362	363	366	371	375	378	4.0	0.8
VIL	211	208	202	199	198	197	195	193	193	194	-1.7	0.4
RJio (including FTTH)	486	484	480	485	493	502	511	520	529	538	7.1	1.7
ARPU (INR/month)												
Bharti (India)	211	233	245	245	250	256	259	257	264	269	5.2	1.9
VIL	146	156	163	164	165	167	172	174	177	179	7.2	1.1
RJio (including FTTH)	182	195	203	206	209	211	214	214	216	218	3.0	1.0
MOU/Sub (min)												
Bharti (India)	1,128	1,135	1,160	1,163	1,143	1,145	1,152	1,150	1,135	1,140	-0.5	0.4
VIL	607	586	593	598	589	585	592	598	589	586	0.2	-0.5
RJio	974	977	1013	1024	1007	996	998	987	958	952	-4.4	-0.7
Wireless traffic (B min)												
Bharti (India)	1,195	1,200	1,233	1,254	1,242	1,249	1,266	1,280	1,276	1,293	3.5	1.3
VIL	385	365	360	357	350	346	346	346	341	341	-1.5	-0.1
RJio (including FTTH)	1420	1420	1460	1490	1490	1500	1530	1540	1520	1535	2.3	1.0
Data usage/Sub (Gb)												
Bharti (India)	23.7	23.9	24.5	25.1	26.9	28.3	29.8	31.4	34.4	34.7	22.6	1.0
VIL	14.5	14.4	14.2	15.0	16.3	17.6	19.3	19.3	20.8	21.6	22.8	4.0
RJio (including FTTH)	30.3	31.0	32.3	33.6	37.0	38.8	40.7	42.3	43.7	44.7	15.4	2.3
Data traffic (B Gb)												
Bharti (India)	18.8	19.8	20.7	21.6	23.4	25.0	26.7	28.7	31.8	32.5	30.0	2.3
VIL	6.0	5.9	5.7	6.0	6.6	7.1	7.8	7.8	8.4	8.9	24.7	5.0
RJio (including FTTH)	44.1	45.0	46.5	48.9	54.7	58.4	62.3	66.0	69.4	72.2	23.6	4.0

Exhibit 12: Quarterly financial performance summary

	FY25				FY26				FY27E			
	1Q	2Q	1Q	2Q	1Q	2Q	3Q	4Q	1Q	2QE	YoY	QoQ
Revenue (INR b)											(%)	(%)
Bharti (India wireless)	225	248	225	248	225	248	216	221	299	308	9.4	2.8
Bharti (consolidated)	385	415	385	415	385	415	379	376	585	604	15.8	3.2
VIL	105	109	105	109	105	109	107	106	117	118	5.2	0.7
RJio*	265	283	265	283	265	283	254	260	342	351	10.2	2.7
EBITDA (INR b)												
Bharti (India wireless)	125	142	125	142	125	142	119	122	182	188	10.6	3.1
Bharti (consolidated)	197	218	197	218	197	218	198	194	333	342	15.7	2.7
VIL	42	45	42	45	42	45	44	43	50	49	5.6	-1.7
RJio*	139	150	139	150	139	150	133	136	187	192	11.3	2.8
EBITDA Margin (%)												
Bharti (India wireless)	55.6	57.1	55.6	57.1	55.6	57.1	55.1	55.1	60.8	61.0	*70bps*	*22bps*
Bharti (consolidated)	51.2	52.7	51.2	52.7	51.2	52.7	52.3	51.5	56.9	56.6	*-9bps*	*-29bps*
VIL	40.0	41.6	40.0	41.6	40.0	41.6	40.8	40.9	43.1	42.0	*18bps*	*-104bps*
RJio*	52.6	53.1	52.6	53.1	52.6	53.1	52.3	52.4	54.7	54.7	*51bps*	*5bps*
PAT (INR b)												
Bharti (consolidated)	29	39	29	39	29	39	25	30	82	89	30.8	8.8
VIL	(64)	(72)	(64)	(72)	(64)	(72)	(70)	(77)	(54)	(55)	-1.1	2.6
RJio*	54	62	54	62	54	62	52	53	72	74	6.1	3.2
EPS (INR)												
Bharti (consolidated)	4.7	6.3	4.7	6.3	4.7	6.3	4.0	4.7	13.1	14.2	30.8	8.8
VIL	(0.6)	(0.7)	(0.6)	(0.7)	(0.6)	(0.7)	(0.6)	(0.7)	(0.5)	(0.5)	-1.1	2.6

*- RJio's KPIs includes contribution of Home Broadband business

Exhibit 13: Bharti Airtel – segmental result

	2QFY26	1QFY27	2QFY27	YoY	QoQ
Segmental revenue (INR b)					
India (incl. Indus)	**387**	**412**	**424**	**9.6**	**2.9**
Wireless	**281**	**299**	**308**	**9.4**	**2.8**
Homes	18.6	22.9	23.7	27.2	3.7
DTH	7.5	7.7	7.8	3.2	0.5
Airtel Business	52.8	56.7	58.6	11.0	3.4
Passive infra (Indus)	81.9	84.3	87.3	6.6	3.5
Africa	**137**	**176**	**183**	**33.6**	**4.0**
Consolidated	**521**	**585**	**604**	**15.8**	**3.2**
Eliminations	(57)	(61)	(64)		
Segmental EBITDA (INR b)					
India (incl. Indus)	**232**	**248**	**255**	**9.8**	**2.9**
Wireless	**170**	**182**	**188**	**10.6**	**3.1**
Homes	9.3	11.2	11.3	21.4	0.8
DTH	3.7	3.3	3.5	(3.3)	6.6
Airtel Business	21.9	24.9	25.8	17.5	3.5
Passive infra (Indus)	47.0	46.2	47.4	0.9	2.5
Africa	**67**	**88**	**91**	**35.0**	**2.8**
Consolidated	**296**	**333**	**342**	**15.7**	**2.7**
Eliminations	(23)	(23)	(24)		
Segmental EBITDA margin (%)					
India (incl. Indus)	**60.0**	**60.1**	**60.1**	**13**	**(2)**
Wireless	**60.3**	**60.8**	**61.0**	**70**	**22**
Homes	50.1	49.1	47.8	(230)	(137)
DTH	48.6	42.9	45.5	(309)	260
Airtel Business	41.6	44.0	44.0	244	4
Passive infra (Indus)	57.3	54.8	54.3	(308)	(56)
Africa	**49.1**	**50.2**	**49.6**	**54**	**(57)**
Consolidated	**56.7**	**56.9**	**56.6**	**(9)**	**(29)**

Exhibit 14: Bharti's key performance indicators

	1QFY26	4QFY26	1QFY27	YoY	QoQ
Operating metrics					
India wireless					
Wireless ARPU	**256**	**264**	**269**	**5.2**	**1.9**
EoP reported subs (m)	**364.2**	**376.5**	**379.5**	**4.2**	**0.8**
Net adds (m)	1.4	3.3	3.0		
EoP data subs (m)	**289.4**	**303.2**	**306.7**	**6.0**	**1.2**
Data net adds (m)	4.7	4.1	3.5		
Data subs proportion (%)	79.5	80.5	80.8	134.1	28.6
EoP 4G subs (m)	**285.8**	**301.8**	**305.8**	**7.0**	**1.3**
4G net adds (m)	5.1	5.0	4.0		
Homes					
Reported ARPU (INR/month)	**534**	**523**	**521**	**(2.5)**	**(0.4)**
Calculated ARPU (INR/month)	543	527	525	(3.3)	(0.5)
EoP reported subs (m)	**11.9**	**14.7**	**15.4**	**29.5**	**5.1**
Net adds ('000)	951	473	750		
DTH					
ARPU (Rs/month)	**163**	**160**	**163**	**(0.3)**	**1.4**
EoP active DTH subs (m)	**15.4**	**16.0**	**15.9**	**3.2**	**(0.9)**
Net adds ('000)	(341.1)	5.8	(150.0)		

The tables below provide a snapshot of the actual and estimated numbers of companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Bharti Airtel — Buy

CMP: INR 1,741| TP: INR2,250 (+29%) — **EPS CHANGE (%): FY27|28: 1|4**

- Expect ~3% QoQ growth in consolidated revenue, driven by robust ~3-4% QoQ growth in Homes, Enterprise Airtel Africa, and Indus Towers.
- Expect 2.7% QoQ growth in consolidated reported EBITDA, aided by Enterprise, India wireless, and Africa.
- Expect ~3% QoQ growth in India wireless revenue/reported EBITDA, driven by one additional day, part benefit of recent tariff plans rejig, and steady subscriber net adds.
- Expect wireless ARPU of INR269 (+2% QoQ) and 3m/4m paying wireless/4G-5G net adds.

Consolidated – Quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**495**	**521**	**540**	**554**	**585**	**604**	**622**	**642**	**2,110**	**2,454**
YoY Change (%)	28.5	25.7	19.6	15.7	18.4	15.8	15.2	16.0	22.0	16.3
Total Expenditure	216	226	232	239	252	262	272	282	913	1,068
EBITDA	**278**	**296**	**308**	**315**	**333**	**342**	**350**	**360**	**1,197**	**1,385**
YoY Change (%)	41.3	35.3	25.2	16.6	19.6	15.7	13.7	14.5	28.5	15.8
Depreciation	125	132	134	136	142	146	148	149	527	585
Net Finance cost	54.6	48.7	56.2	56.1	59.6	53.9	51.7	50.3	216	215
Other Income	5.9	8.1	8.2	9.6	10.1	9.3	9.3	9.4	31.8	38.1
PBT before EO expense	**105**	**123**	**126**	**132**	**141**	**151**	**160**	**171**	**486**	**623**
Extra-Ord expense	0.0	0.0	2.6	31.6	3.5	0.0	0.0	0.0	34.2	3.5
PBT	**105**	**123**	**123**	**100**	**138**	**151**	**160**	**171**	**452**	**619**
Tax	30.8	36.7	38.0	8.0	37.6	45.5	49.2	53.4	113	186
Rate (%)	29.3	29.8	30.9	7.9	27.3	30.1	30.8	31.2	25.1	30.0
MI & P/L of Asso. Cos.	14.7	18.6	18.7	19.2	18.4	16.7	17.0	16.0	71.3	68.1
Reported PAT	**59.5**	**67.9**	**66.3**	**73.3**	**81.7**	**88.8**	**93.6**	**101.5**	**267**	**366**
Adj PAT	**59.5**	**67.9**	**69.2**	**72.4**	**80.6**	**88.8**	**93.6**	**101.5**	**269**	**364**
YoY Change (%)	103.3	73.6	25.5	38.7	35.5	30.8	35.3	40.0	53.1	35.5

Bharti Hexacom — Buy

CMP: INR 1,380|TP: INR 1,960 (+42%) — **EPS CHANGE (%): FY27|28: (1)|2**

- Expect ~2.6% QoQ (+11.1% YoY) growth in overall revenue and a ~2.8% QoQ (+9% YoY) rise in wireless customers' revenue.
- Expect wireless ARPU at INR264 (+2.1% QoQ) due to one additional day QoQ and ~166k/269k paying wireless/4G net adds.
- Expect 3.8% QoQ (+13.6% YoY) growth in reported EBITDA with ~65bp QoQ margin expansion to ~53.3%.
- Excluding the ICR impact, customer EBITDA is likely to grow 3.3% QoQ (+13.3% YoY), with margins stable QoQ at 58.3%.

Consolidated – Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**22,630**	**23,173**	**23,598**	**24,137**	**25,099**	**25,743**	**26,442**	**27,364**	**93,538**	**1,04,648**
YoY Change (%)	18.4%	10.5%	4.8%	5.4%	10.9%	11.1%	12.1%	13.4%	9.4%	11.9%
Total Expenditure	11,023	11,092	11,054	11,465	11,877	12,020	12,077	12,302	44,634	48,276
EBITDA	**11,607**	**12,081**	**12,544**	**12,672**	**13,222**	**13,723**	**14,365**	**15,062**	**48,904**	**56,372**
YoY Change (%)	32.5%	20.6%	8.9%	8.5%	13.9%	13.6%	14.5%	18.9%	16.5%	15.3%
Depreciation	5,273	5,543	5,668	5,648	5,925	5,984	6,044	5,874	22,132	23,828
Net Finance Costs	1,541	1,509	1,470	1,492	1,488	1,339	1,232	1,214	6,012	5,273
Other Income	475	612	375	776	721	650	650	679	2,238	2,700
PBT before EO expense	**5,268**	**5,641**	**5,781**	**6,308**	**6,530**	**7,050**	**7,739**	**8,653**	**22,998**	**29,971**
Extra-Ord expense	0	0	91	246	0	0	0	0	337	0
PBT	**5,268**	**5,641**	**5,690**	**6,062**	**6,530**	**7,050**	**7,739**	**8,653**	**22,661**	**29,971**
Tax	1,352	1,429	953	1,595	1,706	1,774	1,948	2,116	5,329	7,544
Rate (%)	25.7%	25.3%	16.7%	26.3%	26.1%	25.2%	25.2%	24.4%	23.5%	25.2%
Reported PAT	**3,916**	**4,212**	**4,737**	**4,467**	**4,824**	**5,275**	**5,791**	**6,537**	**17,332**	**22,428**
Adj PAT	**3,916**	**4,212**	**4,805**	**4,658**	**4,824**	**5,275**	**5,791**	**6,537**	**17,104**	**22,428**
YoY Change (%)	103.0%	66.4%	31.1%	22.5%	23.2%	25.2%	20.5%	40.3%	43.8%	31.1%

E: MOFSL Estimates

Indus Towers — Neutral

CMP: INR 376|TP: INR410 (+9%) — **EPS CHANGE (%): FY27|28: (1)|1**

- Recurring EBITDA (excl. one-offs and provisions) to rise ~2% QoQ. We do not bake in any provisions during 2QFY27 (vs. INR1.95b reversal YoY, INR233m write-off QoQ).
- Expect 2.5k net tower additions in 2QFY27, while tenancy additions are likely to be higher at ~6k, driven by likely acceleration in Vi's rollouts.

Quarterly performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from operations	**80.6**	**81.9**	**81.5**	**81.0**	**84.3**	**87.3**	**87.7**	**87.8**	**325**	**347**
YoY Change (%)	9.1	9.7	7.9	4.8	4.6	6.6	7.7	8.4	7.9	6.8
Total Expenditure	37.1	36.2	36.7	36.8	39.5	41.4	40.8	40.4	147	162
Provisions / (reversals)	-1	-2	0	0	0	0	0	0	-2.7	0.2
Recurring EBITDA	**42.6**	**43.8**	**44.7**	**44.4**	**45.0**	**45.9**	**47.0**	**47.4**	**176**	**185**
EBITDA	**43.5**	**45.7**	**44.8**	**44.2**	**44.8**	**45.9**	**47.0**	**47.4**	**178**	**185**
YoY Change (%)	-3.4	-6.0	-35.7	2.3	3.0	0.5	5.0	7.2	-13.7	3.9
Depreciation	17.0	18.0	18.0	18.4	18.9	19.2	19.5	19.9	71.4	77.6
Interest	4.0	3.8	4.0	3.8	3.6	3.9	3.9	4.2	15.5	15.6
Other Income	0.9	0.8	1.5	1.6	1.2	1.0	1.0	1.0	4.8	4.2
PBT before EO expense	**23.3**	**24.8**	**24.3**	**23.7**	**23.5**	**23.8**	**24.5**	**24.4**	**96.0**	**96.1**
Extra-Ord expense	(0.9)	(2.0)	(0.0)	0.2	0.2	-	-	-	-2.7	0.2
PBT	**22.5**	**22.8**	**24.3**	**23.8**	**23.7**	**23.8**	**24.5**	**24.4**	**93.4**	**96.4**
Tax	6.0	6.4	6.4	5.7	6.0	6.0	6.2	6.1	24.5	24.3
Rate (%)	25.6	25.8	26.5	24.2	25.6	25.2	25.2	25.2	25.5	25.3
Reported PAT	**17.4**	**18.4**	**17.8**	**17.9**	**17.5**	**17.8**	**18.3**	**18.2**	**71.5**	**71.8**
Adj PAT	**16.7**	**16.9**	**17.8**	**18.0**	**17.6**	**17.8**	**18.3**	**18.2**	**69.4**	**72.0**
YoY Change (%)	23.1	19.4	2.4	12.1	5.6	5.2	2.8	1.1	13.4	3.7

E: MOFSL Estimates

Reliance Jio

CMP: NR|TP: NR — **EPS CHANGE (%): FY27|28: (4)|(3)**

- Expect 2.7% QoQ revenue growth, driven by subscriber net adds, home broadband momentum, and one additional day QoQ.
- Build in ~1% QoQ growth in blended ARPU to ~INR218 and 8.8m/7.3m overall/wireless subscriber net adds (incl. M2M).
- Expect 2.8% QoQ reported EBITDA growth, with margins to remain largely stable QoQ at 54.7%.
- JPL's IPO valuations remain the key monitorable.

Quarterly performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenue	**309**	**319**	**328**	**334**	**342**	**351**	**358**	**372**	**1,289**	**1,424**
YoY Change (%)	16.6	12.4	11.8	11.2	10.8	10.2	9.4	11.6	12.9	10.5
Total Expenditure	142	146	150	153	155	159	162	167	590	643
EBITDA	**167**	**173**	**177**	**181**	**187**	**192**	**196**	**205**	**698**	**781**
Margins (%)	54.0	54.2	54.2	54.3	54.7	54.7	54.8	55.1	54.2	54.8
Depreciation	62.0	63.9	66.5	67.1	70.0	71.7	73.5	75.4	260	291
Finance Cost	20.8	21.2	21.2	22.4	29.6	30.2	28.4	26.5	85.6	115
Other Income	6.1	6.0	6.6	6.6	8.8	9.0	9.0	9.2	25.3	36.0
PBT	**90.2**	**93.7**	**96.3**	**98.3**	**96.3**	**99.3**	**103**	**112**	**378**	**411**
Tax	23.1	23.9	24.6	25.1	24.7	25.3	26.4	28.6	96.7	105.0
Rate (%)	25.6%	25.6%	25.5%	25.5%	25.6%	25.5%	25.5%	25.5%	25.6%	25.5%
PAT	**67.1**	**69.7**	**71.7**	**73.2**	**71.7**	**74.0**	**77.0**	**83.7**	**282**	**306**
Margins (%)	21.7	21.9	21.9	21.9	20.9	21.1	21.5	22.5	21.9	21.5
YoY Change (%)	23.3	11.9	10.7	10.2	6.8	6.1	7.4	14.3	13.6	8.7

Tata Communications — Neutral

CMP: INR 1,686|TP: INR 1,865 (+11%) — **EPS CHANGE (%): FY27|28: 1|-4**

- We expect a ~14% YoY (3.5% QoQ) growth in data revenue, driven by continued momentum in DPS (+22% YoY) and favorable FX movements.
- We expect ~11% YoY (3.1% QoQ) growth in overall revenue.
- We expect ~10% QoQ (+15% YoY) growth in consolidated EBITDA, with EBITDA margin expanding ~125bp QoQ to 20% (+70bp YoY, +60bp QoQ excluding the one-off hit in 1QFY27).

Consolidated quarterly performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**59.6**	**61.0**	**61.9**	**65.5**	**65.8**	**67.9**	**70.0**	**70.1**	**248.0**	**273.9**
YoY Change (%)	6.6	8.1	7.3	9.4	10.5	11.3	13.1	7.0	7.9	10.4
Total Expenditure	48.2	49.3	49.6	52.7	53.5	54.3	55.6	56.0	199.8	219.5
EBITDA	**11.4**	**11.7**	**12.3**	**12.8**	**12.3**	**13.5**	**14.4**	**14.1**	**48.2**	**54.4**
YoY Change (%)	0.0	12.5	6.6	14.4	8.2	15.4	17.5	10.0	8.3	12.8
EBITDA Margin (%)	19.1	19.2	19.8	19.6	18.7	20.0	20.6	20.1	19.4	19.9
Depreciation	6.7	6.8	7.5	7.3	7.4	7.5	7.6	7.7	28.3	30.3
Interest	1.8	2.0	2.0	1.8	1.9	1.8	1.7	1.7	7.6	7.0
Other Income	0.2	-0.2	2.6	0.4	0.1	0.4	0.4	0.4	3.0	1.3
PBT before EO expense	**3.1**	**2.8**	**5.3**	**4.1**	**3.2**	**4.7**	**5.5**	**5.1**	**15.4**	**18.5**
Exceptional (gain)/loss	0.2	0.2	0.8	-0.2	1.1	0.0	0.0	0.0	1.0	1.1
PBT	**2.9**	**2.5**	**4.6**	**4.3**	**2.1**	**4.7**	**5.5**	**5.1**	**14.4**	**17.4**
Tax	0.7	0.8	1.0	1.8	0.9	1.1	1.2	1.2	4.3	4.3
Rate (%)	22.5	32.3	22.0	42.2	40.7	22.5	22.5	22.5	30.0	24.7
MI & P/L of Asso. Cos.	0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.2
Reported PAT	**1.9**	**1.8**	**3.7**	**2.6**	**1.3**	**3.7**	**4.3**	**4.0**	**10.0**	**13.3**
Adj PAT	**2.1**	**2.0**	**4.4**	**2.4**	**2.4**	**3.7**	**4.3**	**4.0**	**11.0**	**14.4**
YoY Change (%)	-14.9	108.5	98.8	-47.5	14.3	80.6	-2.2	65.4	6.8	31.2

E: MOFSL Estimates

Vodafone Idea — Neutral

CMP: INR 13|TP: INR11 (-13%) — **EPS CHANGE (%): FY27|28: (1)|1**

- Expect modest ~1% QoQ revenue growth, driven by one additional day QoQ and net subscriber declines ex M2M moderating to 0.3m (vs. 1.7m QoQ).
- ARPU is projected to increase 1.1% QoQ to INR179, while Vi could report overall subscriber net adds of 1.4m, primarily driven by M2M SIM additions.
- Expect reported EBITDA to decline 1.7% QoQ (+6% YoY), with EBITDA margin contracting ~105bp QoQ to 42% due to accelerated network rollouts and rebranding expenses.
- Expect Pre-INDAS 116 EBITDA to decline ~5% QoQ to INR23.6b, with margins contracting ~115bp QoQ to 20%.

Consolidated – Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**110**	**112**	**113**	**113**	**117**	**118**	**118**	**119**	**449**	**471**
YoY Change (%)	4.9	2.4	1.9	2.9	6.0	5.2	4.1	4.8	3.0	5.0
Total Expenditure	64.1	65.1	65.1	64.4	66.6	68.3	67.8	67.8	259	270
EBITDA	**46.1**	**46.9**	**48.2**	**48.9**	**50.3**	**49.5**	**50.0**	**51.0**	**190**	**201**
YoY Change (%)	9.7	3.0	2.2	4.9	9.1	5.6	3.8	4.2	4.8	5.7
Depreciation	54.7	55.7	55.5	55.2	54.7	55.0	55.2	55.4	221	220
Net Finance Costs	57.5	46.8	56.4	48.9	49.3	49.5	53.2	53.7	210	206
PBT before EO expense	**-66.1**	**-55.6**	**-63.7**	**-55.1**	**-53.6**	**-55.0**	**-58.3**	**-58.1**	**-241**	**-225**
Extra-Ord expense	0.0	-0.4	-10.8	-574.9	-16.1	0.0	0.0	0.0	-586	-16
PBT	**-66.1**	**-55.3**	**-52.9**	**519.8**	**-37.5**	**-55.0**	**-58.3**	**-58.1**	**345**	**-209**
Tax	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Rate (%)	0.0	0.1	0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Reported PAT	**-66.1**	**-55.2**	**-52.9**	**519.7**	**-37.5**	**-55.0**	**-58.3**	**-58.1**	**345**	**-209**
Adj PAT	**-66.1**	**-55.6**	**-63.6**	**-55.2**	**-53.6**	**-55.0**	**-58.3**	**-58.1**	**-241**	**-225**
YoY Change (%)	2.7	-22.5	-3.7	-23.0	18.8	1.1	8.3	-5.3	-12.1	-6.5

E: MOFSL Estimates

Textiles

Company
Arvind
Gokaldas Export
Indo Count Industries
KPR Mill
Pearl Global
Trident
Vardhman Textiles
Welspun Living

Recovery in spinning; downstream players to follow

Consumption season to drive momentum for apparel and HT players

Macro environment – Spreads support spinners; downstream recovery gradual

1HFY27 performance for the Indian textile industry was supported by spinning players, while apparel and HT exports remained muted. Spinning is likely to witness better earnings in the near term, led by stronger yarn spreads. Growth in downstream segments is likely to be driven mainly by market share gains and the ongoing shift in global supply chains, rather than by strong overall demand growth. Higher yarn spreads, stronger exports, industry consolidation, and favorable trade deals with the UK and EU are positive for the sector. Overall, we expect profitability in upstream segments to improve for the quarter, with margins subsequently stabilizing. Large downstream players should continue to gain market share as global buyers diversify their sourcing and increasingly partner with fewer suppliers.

- **Cotton yarn spreads to normalize from peak levels:** 2QFY27 is expected to be one of the strongest quarters in recent years for cotton spinning players, supported by healthy yarn demand, limited capacity additions, and stronger buying from China. Yarn spreads increased from ~INR130/kg in FY26 to ~INR150/kg in FY27'YTD, driven by higher cotton prices and yarn realizations. We expect yarn spreads to peak in 2QFY27 and moderate by ~5-10% thereafter as fresh cotton arrivals improve supply.
- **Retail demand remains healthy; 2H imports likely to improve:** Textile demand is showing signs of recovery, with clothing retail sales growing ~3-5% YoY in the US, UK, and EU during Apr-Jul'26. However, apparel imports declined, as retailers have been managing inventory without proportionately increasing sourcing. With 2H typically being the stronger consumption season, supported by Thanksgiving, Christmas, we expect imports to improve as inventory replenishment picks up. From India, apparel exports declined 11%, while yarn and fabric exports delivered high single-digit growth. We expect upstream players to witness faster improvement than apparel and HT players. Government has extended RoDTEP by three months till 31st Dec'26. These incentives contribute ~35%/65% to EBITDA/PAT for companies in our coverage, supporting export competitiveness.
- **Financial Outlook:** We estimate our coverage universe to report: 1) sales growth of 14% YoY, 2) EBITDA growth of 46% YoY, and 3) PAT growth of 74% YoY in 2QFY27. Apparel and HT players' margins are expected to expand ~150bp and ~430bp, respectively, while spinning players are expected to witness the highest margin expansion of ~476bp.
- **Valuation:** Historically, our textile coverage universe has traded at a 10-year mean (30% premium) valuation of 24x P/E and 14x EV/EBITDA with topline, EBITDA, and PAT growing just 6%, 4%, and 3%, respectively, over the last decade. While positive on the sector's long-term fundamentals, we expect near-term performance to remain range-bound and stock-specific. Momentum could revive once the India-EU FTA is finalized, improving India's export competitiveness and market access. Our top picks in the apparel segment are Gokaldas Export and Pearl Global, and Arvind, while in the HT segment, we prefer Indo Count.

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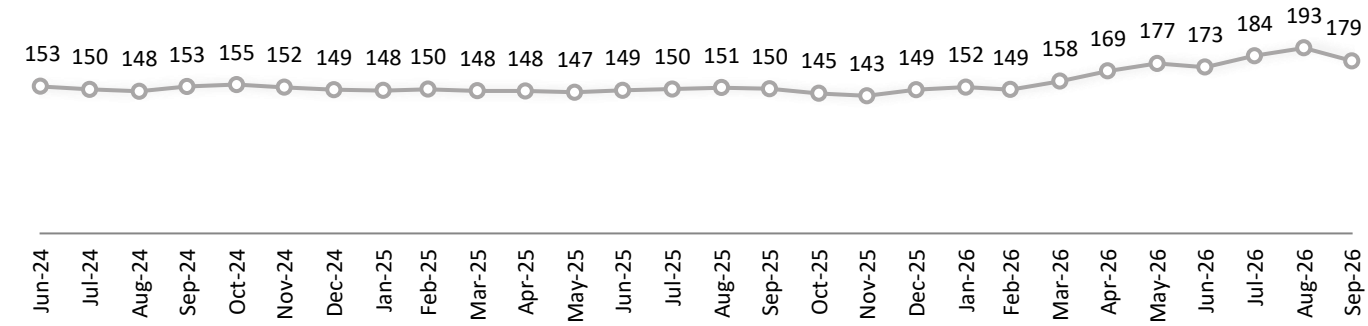
Exhibit 1: Quarterly performance

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Arvind	535	Buy	27,742	17.0	10.9	2,971	20.2	23.6	1,103	6.7	62.1
Gokaldas Exports	690	Buy	11,123	13.0	-3.6	1,080	67.1	-4.0	410	407.6	-7.4
Indo Count Inds	444	Buy	12,958	22.0	7.4	1,535	48.1	7.1	723	85.1	14.3
KPR Mill	1072	Neutral	18,442	13.0	-4.7	3,730	18.7	-0.5	2,592	18.9	0.2
Pearl Global	1265	Buy	15,755	20.0	3.1	1,701	40.5	3.8	1,087	48.3	5.3
Trident	22	Neutral	18,765	5.0	5.0	3,369	57.1	9.2	1,867	104.6	11.9
Vardhman Textiles	530	Neutral	28,025	13.0	3.7	5,112	52.9	7.9	3,498	87.0	12.9
Welspun Living	239	Buy	27,826	14.0	-0.5	3,125	103.8	-2.7	1,447	1,015.1	-8.4
Textile			**1,60,638**	**14.2**	**2.9**	**22,623**	**45.7**	**5.8**	**12,727**	**73.6**	**8.6**

Exhibit 2: Margin trends for the MOFSL coverage universe

Company	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27E	YoY (bp)	QoQ (bp)
Arvind	8.8	10.4	11.5	12.0	9.6	10.7	29	110
Gokaldas Export	10.2	6.6	7.9	10.9	9.8	9.7	315	-4
Indo Count Industries	11.6	9.8	8.6	8.2	11.9	11.8	208	-3
KPR Mill	17.6	19.3	20.1	19.5	19.4	20.2	97	86
Pearl Global	9.1	9.2	8.2	10.2	10.7	10.8	158	8
Trident	16.9	12.0	8.9	14.8	17.3	18.0	595	69
Vardhman Textiles	13.7	13.5	11.3	11.8	17.5	18.2	476	72
Welspun Living	10.0	6.3	7.1	10.2	11.5	11.2	495	-26

Exhibit 3: Indian cotton prices – monthly trend



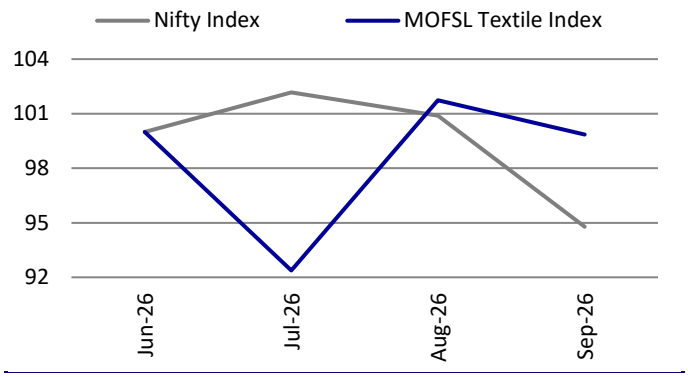
Source: Indexmundi, CAI, MOFSL

Exhibit 4: Apparel and HT imports

Apparel and HT imports to	USD m	India	China	Bangladesh	Pakistan	Vietnam	World	Clothing retail store sales
EU	Apr-Jul 25	1,851	6,921	5,364	1,568	1,174	25,995	
	Apr-Jul 26	1,644	8,440	4,786	1,481	1,282	27,046	
	% change	-11.2%	22.0%	-10.8%	-5.6%	9.2%	4.0%	
	% contribution	6.1%	31.2%	17.7%	5.5%	4.7%	100.0%	
US	Apr-Jul 25	2,942	5,916	2,831	1,363	5,873	32,229	76,179
	Apr-Jul 26	2,320	5,492	2,724	1,318	5,787	30,744	80,367
	% change	-21.1%	-7.2%	-3.8%	-3.2%	-1.5%	-4.6%	5.5%
	% contribution	7.5%	17.9%	8.9%	4.3%	18.8%	100.0%	
UK	Apr-Jul 25	620	1,790	1,671	521	404	7,750	17,802
	Apr-Jul 26	586	1,740	1,545	506	420	7,427	18,647
	% change	-5.5%	-2.8%	-7.5%	-2.9%	4.1%	-4.2%	4.7%
	% contribution	7.9%	23.4%	20.8%	6.8%	5.7%	100.0%	

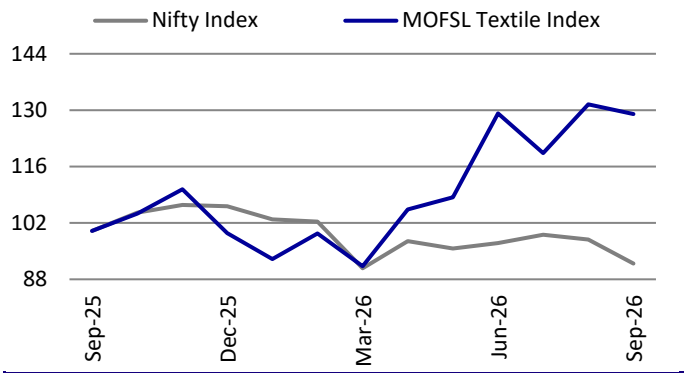
Source: Trademap, UN Comtrade, US Census Bureau, Office of National Statistics, MOFSL

Exhibit 5: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 6: Relative performance – one year (%)



Source: Bloomberg, MOFSL

Exhibit 7: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Textile						**29**	**26**	**20.9**	**2.5**	**3.1**	**2.8**	**8.9**	**12.1**	**13.5**
Arvind	535	Buy	15.7	21.5	26.5	21.5	24.9	20	2.2	2.8	2.5	10.5	12.5	13.2
Gokaldas Exports	690	Buy	13.7	27.9	39.4	42.5	24.7	18	1.9	1.7	1.6	4.7	8.8	10.3
Indo Count Inds	444	Buy	6.4	14.2	23.1	39.1	31.3	19	2.1	3.4	3.0	5.5	11.4	16.5
KPR Mill	1,072	Neutral	25.4	31.2	36.6	32.7	34.3	29	5.0	5.6	4.9	16.2	17.4	17.8
Pearl Global	1,265	Buy	30.2	42.9	57.7	44.9	29.5	22	8.6	6.6	5.3	21.3	24.4	26.8
Trident	22	Neutral	0.8	1.0	1.3	29.2	21.3	17	2.4	2.2	2.1	8.4	10.9	12.5
Vardhman Textiles	530	Neutral	26.2	40.1	43.6	20.0	13.2	12	1.4	1.3	1.2	7.3	10.4	10.4
Welspun Living	239	Buy	2.3	6.7	9.4	46.7	35.7	25	2.1	4.2	3.7	4.6	12.4	15.5

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Arvind — Buy

CMP: INR535 | TP: INR670 (+25%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 17.0% YoY in 2QFY27, while EBITDA margin is likely to be 10.7%.
- Dalco is expected to post revenue of INR300m, with operating margin of 17%.
- We expect 9% growth in garmenting, with 8.5% textile margin.
- Further, we expect advanced textiles to continue outperforming other segments, with 15% growth.

Consolidated – Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Revenue from Operations	**20,063**	**23,711**	**23,726**	**25,531**	**25,010**	**27,742**	**29,658**	**32,373**	**93,032**	**1,14,783**
YoY Change (%)	9.6	8.4	13.6	15.0	24.7	17.0	25.0	26.8	11.7	23.4
RM Cost	9,442	11,527	11,448	12,529	12,130	13,400	14,295	15,386	44,945.4	55,210.4
Gross Profit	**10,621**	**12,184**	**12,279**	**13,002**	**12,880**	**14,343**	**15,363**	**16,986**	**48,087**	**59,572**
Margins (%)	52.9	51.4	51.8	50.9	51.5	51.7	51.8	52.5	51.7	51.9
EBITDA	**1,773**	**2,471**	**2,739**	**3,062**	**2,403**	**2,971**	**3,650**	**4,111**	**10,044**	**13,134**
Margins (%)	8.8	10.4	11.5	12.0	9.6	10.7	12.3	12.7	10.8	11.4
Depreciation	690	719	718	776	931	1,030	840	1,060	2,903	3,861
Interest	412	412	419	406	544	640	480	212	1,649	1,876
Other Income	89	149	120	205	178	230	180	273	563	862
PBT before EO expense	**760**	**1,488**	**1,722**	**2,086**	**1,106**	**1,531**	**2,510**	**3,112**	**6,056**	**8,258**
Extra-Ord expense	0	0	-236	63	-226	0	0	0	-173	-226
PBT	**760**	**1,488**	**1,486**	**2,149**	**880**	**1,531**	**2,510**	**3,112**	**5,883**	**8,032**
Tax	217	419	464	581	311	383	627	687	1,681	2,008
Rate (%)	28.5	28.2	31.2	27.1	35.3	25.0	25.0	22.1	28.6	25.0
Minority Interest & Profit/Loss of Asso. Cos.	-11	-35	-47	29	-35	-45	-244	-250	-63	-573
Reported PAT	**532**	**1,034**	**976**	**1,597**	**534**	**1,103**	**1,638**	**2,175**	**4,139**	**5,451**
Adj PAT	**532**	**1,034**	**1,138**	**1,551**	**680**	**1,103**	**1,638**	**2,175**	**4,263**	**5,620**
YoY Change (%)	35.4	73.1	10.0	2.7	27.8	6.7	44.0	40.2	51.5	31.8
Margins (%)	2.7	4.4	4.8	6.1	2.7	4.0	5.5	6.7	4.6	4.9

Gokaldas Export — Buy

CMP: INR690| TP: INR1,110 (+61%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 13.0% YoY in 2QFY27, while EBITDA margin is likely to be 9.7%.
- Volume growth is expected to be in low double digits.
- We believe Matrix would provide high single-digit growth in 2QFY27.
- We expect Atraco's business to bounce back in this quarter, with mid-teens volume growth.

Consolidated – Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Revenue from Operations	**9,558**	**9,844**	**9,787**	**10,688**	**11,535**	**11,123**	**12,429**	**12,841**	**39,876**	**47,929**
YoY Change (%)	2.5	6.0	-0.9	5.3	20.7	13.0	27.0	20.1	3.2	20.2
RM Cost	4,424	5,134	4,480	5,209	5,491	5,373	5,966	6,176	19,247	23,006
Gross Profit	**5,134**	**4,710**	**5,306**	**5,480**	**6,044**	**5,751**	**6,463**	**6,665**	**20,630**	**24,923**
Margins (%)	53.7	47.8	54.2	51.3	52.4	51.7	52.0	51.9	51.7	52.0
EBITDA	**973**	**646**	**769**	**1,165**	**1,125**	**1,080**	**1,307**	**1,425**	**3,564**	**4,937**
Margins (%)	10.2	6.6	7.9	10.9	9.8	9.7	10.5	11.1	8.9	10.3
Depreciation	394	426	463	386	458	475	480	437	1,669	1,850
Interest	225	223	240	264	305	308	240	138	952	992
Other Income	214	190	195	185	267	250	210	104	773	831
PBT before EO expense	**568**	**187**	**261**	**700**	**628**	**547**	**797**	**953**	**1,716**	**2,926**
PBT	**568**	**187**	**261**	**700**	**628**	**547**	**797**	**953**	**1,716**	**2,926**
Tax	153	106	115	340	185	137	199	210	715	731
Rate (%)	27.0	56.8	44.1	48.6	29.5	25.0	25.0	22.0	41.7	25.0
Adj PAT	**415**	**81**	**146**	**360**	**443**	**410**	**598**	**743**	**1,001**	**2,194**
YoY Change (%)	**415**	**81**	**146**	**360**	**443**	**410**	**598**	**743**	**1,001**	**2,194**
Margins (%)	52.6	-71.3	-71.0	-31.9	6.8	407.6	309.0	106.4	-36.8	119.1

Indo Count Industries — Buy

CMP: INR444 | TP: INR550 (+24%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 22.0% YoY in 2QFY27, while EBITDA margin is likely to be 11.8%.
- Volume growth is expected to exceed 20% in 2Q.
- We expect the core business to remain flat, while the new business is expected to reach INR4.0b, with sequential margin expansion.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**9,587**	**10,621**	**10,628**	**10,577**	**12,070**	**12,958**	**13,282**	**12,634**	**41,413**	**50,944**
YoY Change (%)	*1.8*	*2.5*	*-7.7*	*3.4*	*25.9*	*22.0*	*25.0*	*19.5*	*-0.2*	*23.0*
Gross Profit	**5,142**	**5,625**	**5,675**	**6,054**	**6,678**	**7,114**	**7,199**	**6,825**	**22,495**	**27,815**
Total Expenditure	8,477	9,585	9,718	9,714	10,636	11,423	11,693	11,282	37,494	45,035
EBITDA	**1,110**	**1,037**	**910**	**863**	**1,434**	**1,535**	**1,589**	**1,352**	**3,920**	**5,910**
Margin (%)	*11.6*	*9.8*	*8.6*	*8.2*	*11.9*	*11.8*	*12.0*	*10.7*	*9.5*	*11.6*
Depreciation	380	392	394	426	453	460	465	444	1,592	1,822
Interest	311	318	295	436	316	318	300	258	1,360	1,192
Other Income	86	194	114	300	170	194	200	237	695	802
PBT before EO items	**505**	**521**	**335**	**302**	**835**	**951**	**1,024**	**887**	**1,663**	**3,697**
PBT	**505**	**521**	**335**	**302**	**835**	**951**	**1,024**	**887**	**1,663**	**3,697**
Tax	115	130	91	60	203	228	246	210	396	887
Rate (%)	*22.8*	*25.0*	*27.1*	*19.8*	*24.3*	*24.0*	*24.0*	*23.7*	*23.8*	*24.0*
JV and Associates										
Reported PAT	**390**	**390**	**244**	**242**	**632**	**723**	**778**	**676**	**1,267**	**2,810**
Adj PAT	**390**	**390**	**244**	**242**	**632**	**723**	**778**	**676**	**1,267**	**2,810**
YoY Change (%)	*-49.8*	*-51.4*	*-67.6*	*116.5*	*62.0*	*85.1*	*218.6*	*179.4*	*-49.3*	*121.8*
Margin (%)	*4.1*	*3.7*	*2.3*	*2.3*	*5.2*	*5.6*	*5.9*	*5.4*	*3.1*	*5.5*

KPR Mills — Neutral

CMP: INR1,072 | TP: INR1,200 (+12%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 13.0% YoY in 2QFY27, while EBITDA margin is likely to be 20.2%.
- Volume growth is expected to be in high single digits.
- We expect the garmenting business to grow in low teens, while the yarn & fabrics segment is anticipated to grow in low single digits.

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Revenue from Operations	**17,663**	**16,320**	**14,674**	**17,847**	**19,355**	**18,442**	**18,196**	**19,210**	**66,504**	**75,203**
YoY Change (%)	9.7	10.3	-4.0	0.9	9.6	13.0	24.0	7.6	4.1	13.1
RM Cost	**6,347**	**6,454**	**6,491**	**6,950**	**7,876**	**7,524**	**7,278**	**7,578**	**26,104**	**30,257**
EBITDA	**3,103**	**3,142**	**2,945**	**3,483**	**3,748**	**3,730**	**3,732**	**4,457**	**12,673**	**15,668**
Margins (%)	17.6	19.3	20.1	19.5	19.4	20.2	20.5	23.2	19.1	20.8
Depreciation	532	538	542	543	565	570	620	710	2,156	2,464
Interest	139	122	108	147	145	147	117	73	516	482
Other Income	360	239	335	405	347	375	300	106	1,339	1,128
PBT before EO expense	**2,791**	**2,721**	**2,630**	**3,198**	**3,386**	**3,388**	**3,295**	**3,781**	**11,340**	**13,850**
PBT	**2,791**	**2,721**	**2,630**	**3,198**	**3,386**	**3,388**	**3,295**	**3,781**	**11,340**	**13,850**
Tax	664	541	544	926	800	796	758	831	2,675	3,185
Rate (%)	23.8	19.9	20.7	29.0	23.6	23.5	23.0	22.0	23.6	23.0
Reported PAT	**2,127**	**2,180**	**2,086**	**2,272**	**2,585**	**2,592**	**2,537**	**2,950**	**8,665**	**10,664**
Adj PAT	**2,127**	**2,180**	**2,086**	**2,272**	**2,585**	**2,592**	**2,537**	**2,950**	**8,665**	**10,664**
YoY Change (%)	4.6	6.4	3.1	11.1	21.6	18.9	21.6	29.8	6.3	23.1
Margins (%)	12.0	13.4	14.2	12.7	13.4	14.1	13.9	15.4	13.0	14.2

Pearl Global — Buy

CMP: INR1,265 | TP: INR1,500 (+19%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 20.0% YoY in 2QFY27, while EBITDA margin is likely to be 10.8%.
- We expect the Indian business to grow in mid teens.
- We expect ongoing capex to remain on track and add 20m of capacity by FY27.
- On margins, sequential improvement is expected, with further recovery anticipated going forward.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**12,279**	**13,129**	**11,702**	**13,136**	**15,283**	**15,755**	**13,059**	**14,925**	**50,246**	**59,022**
YoY Change (%)	*16.6*	*9.2*	*14.4*	*6.9*	*24.5*	*20.0*	*11.6*	*13.6*	*11.5*	*17.5*
Gross Profit	**5,654**	**5,881**	**5,953**	**6,418**	**7,877**	**7,720**	**6,268**	**7,056**	**23,906**	**28,921**
Total Expenditure	11,158	11,919	10,742	11,791	13,644	14,054	11,578	13,371	45,607	52,648
EBITDA	**1,121**	**1,210**	**960**	**1,345**	**1,638**	**1,701**	**1,481**	**1,554**	**4,639**	**6,374**
Margin (%)	*9.1*	*9.2*	*8.2*	*10.2*	*10.7*	*10.8*	*11.3*	*10.4*	*9.2*	*10.8*
Depreciation	197	224	224	228	257	262	270	263	873	1,052
Interest	274	274	221	263	266	270	275	291	1,032	1,101
Other Income	113	82	75	102	107	110	97	98	371	412
PBT before EO items	**763**	**794**	**590**	**956**	**1,223**	**1,279**	**1,033**	**1,099**	**3,105**	**4,633**
Extraordinary Inc / (Exp)	-3	0	-4	-5	-27	0	0	0	-12	-27
PBT	**761**	**794**	**586**	**950**	**1,196**	**1,279**	**1,033**	**1,099**	**3,093**	**4,606**
Tax	108	74	70	141	203	192	155	141	393	691
Rate (%)	*14.2*	*9.3*	*12.0*	*14.8*	*17.0*	*15.0*	*15.0*	*12.8*	*12.7*	*15.0*
JV and Associates	-23	-13	-17	-23	-13	0	0	0	-76	-13
Reported PAT	**676**	**733**	**533**	**833**	**1,005**	**1,087**	**878**	**958**	**2,777**	**3,903**
Adj PAT	**678**	**733**	**537**	**838**	**1,032**	**1,087**	**878**	**958**	**2,789**	**3,930**
YoY Change (%)	*9.5*	*31.8*	*11.2*	*29.0*	*52.2*	*48.3*	*63.6*	*14.3*	*23.3*	*40.9*
Margin (%)	*5.5*	*5.6*	*4.6*	*6.4*	*6.8*	*6.9*	*6.7*	*6.4*	*5.6*	*6.7*

Trident — Neutral

CMP: INR22 | TP: INR26 (+15%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 5.0% YoY in 2QFY27, while EBITDA margin is likely to be 18.0%.
- Volume growth is expected to be in low-single digits.
- We expect the HT segment to record high single-digit growth.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**17,069**	**17,872**	**15,745**	**16,325**	**17,868**	**18,765**	**19,130**	**19,952**	**67,011**	**75,715**
YoY Change (%)	*-2.1*	*4.3*	*-5.6*	*-12.4*	*4.7*	*5.0*	*21.5*	*22.2*	*-4.1*	*13.0*
Gross Profit	**8,755**	**8,277**	**7,232**	**8,343**	**9,050**	**9,523**	**9,221**	**9,511**	***32,607***	***37,306***
Total Expenditure	14,179	15,726	14,350	13,903	14,783	15,396	16,879	18,003	58,158	65,062
EBITDA	**2,890**	**2,145**	**1,395**	**2,423**	**3,085**	**3,369**	**2,251**	**1,949**	**8,852**	**10,654**
Margin (%)	*16.9*	*12.0*	*8.9*	*14.8*	*17.3*	*18.0*	*11.8*	*9.8*	*13.2*	*14.1*
Depreciation	928	829	719	697	702	745	865	924	3,173	3,236
Interest	313	249	256	322	300	310	263	230	1,140	1,103
Other Income	200	161	205	176	164	175	205	213	741	757
PBT before EO items	**1,849**	**1,229**	**625**	**1,579**	**2,247**	**2,489**	**1,328**	**1,008**	**5,281**	**7,072**
Extraordinary Inc / (Exp)	-29	3	37	149	87	0	0	0	160	87
PBT	**1,877**	**1,226**	**588**	**1,430**	**2,160**	**2,489**	**1,328**	**1,008**	**5,120**	**6,985**
Tax	478	330	176	445	582	622	332	210	1,428	1,746
Rate (%)	*25.4*	*27.0*	*29.9*	*31.1*	*26.9*	*25.0*	*25.0*	*20.9*	*27.9*	*25.0*
JV and Associates	0	14	30	35	2	0	0	0	79	2
Reported PAT	**1,400**	**909**	**442**	**1,020**	**1,581**	**1,867**	**996**	**797**	**3,771**	**5,241**
Adj PAT	**1,371**	**912**	**479**	**1,169**	**1,668**	**1,867**	**996**	**797**	**3,932**	**5,328**
YoY Change (%)	*100.9*	*16.1*	*-34.2*	*-13.9*	*21.7*	*104.6*	*107.7*	*-31.8*	*10.6*	*35.5*
Margin (%)	*8.0*	*5.1*	*3.0*	*7.2*	*9.3*	*9.9*	*5.2*	*4.0*	*5.9*	*7.0*

Vardhman Textiles — Neutral

CMP: INR530 | TP: INR600 (+13%) — **EPS CHANGE (%): FY27|28: 0.9|0.0**

- Revenue is likely to grow 13.0% YoY in 2QFY27, while EBITDA margin is likely to be 18.2%.
- Volume growth is expected to be in mid-single digits.
- We expect higher cotton prices to support better spreads, which will be reflected in higher margins.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**23,857**	**24,801**	**25,053**	**24,980**	**27,031**	**28,025**	**26,837**	**26,229**	**98,691**	**1,08,121**
YoY Change (%)	3.3	-0.9	1.6	-0.4	13.3	13.0	7.1	5.0	0.9	9.6
Gross Profit	**10,766**	**11,214**	**10,764**	**11,485**	**12,862**	**13,396**	**12,323**	**11,803**	**44,230**	**50,385**
Total Expenditure	20,600	21,457	22,210	22,039	22,295	22,913	22,847	23,091	86,304	91,146
EBITDA	**3,257**	**3,344**	**2,844**	**2,941**	**4,736**	**5,112**	**3,990**	**3,137**	**12,386**	**16,975**
Margin (%)	13.7	13.5	11.3	11.8	17.5	18.2	14.9	12.0	12.6	15.7
Depreciation	1,094	1,141	1,183	1,226	1,263	1,265	1,254	1,220	4,645	5,002
Interest	225	206	262	232	231	180	202	196	925	809
Other Income	703	368	585	579	781	800	865	907	2,235	3,352
PBT before EO items	**2,641**	**2,365**	**1,983**	**2,062**	**4,022**	**4,467**	**3,399**	**2,628**	**9,051**	**14,516**
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	**2,641**	**2,365**	**1,983**	**2,062**	**4,022**	**4,467**	**3,399**	**2,628**	**9,051**	**14,516**
Tax	684	610	451	274	1,035	969	690	528	2,019	3,223
Rate (%)	25.9	25.8	22.8	13.3	25.7	21.7	20.3	20.1	22.3	22.2
JV and Associates	121	115	132	59	111	0	0	0	421	111
Reported PAT	**2,077**	**1,870**	**1,663**	**1,847**	**3,098**	**3,498**	**2,709**	**2,099**	**7,453**	**11,404**
Adj PAT	**2,077**	**1,870**	**1,663**	**1,847**	**3,098**	**3,498**	**2,709**	**2,099**	**7,453**	**11,404**
YoY Change (%)	-12.9	-5.0	-21.0	-22.6	49.2	87.0	62.8	13.7	-15.6	53.0
Margin (%)	8.7	7.5	6.6	7.4	11.5	12.5	10.1	8.0	7.6	10.5

Welspun Living — Buy

CMP: INR239| TP: INR260 (+9%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 14.0% YoY in 2QFY27, while EBITDA margin is anticipated at 9.5%.
- Volume growth is expected to be in low double digits.
- Home textiles are expected to grow ~12-13%, while the flooring business is likely to grow in low single digits on a low base.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**22,606**	**24,409**	**22,622**	**24,354**	**27,955**	**27,826**	**27,486**	**28,059**	**93,991**	**1,11,326**
YoY Change (%)	-10.9	-15.0	-9.1	-8.0	23.7	14.0	21.5	15.2	-10.9	18.4
Gross Profit	**10,774**	**10,739**	**10,362**	**11,584**	**12,637**	**12,661**	**12,753**	**13,047**	**43,459**	**51,099**
Total Expenditure	20,352	22,876	21,019	21,863	24,744	24,702	24,025	24,587	86,059	98,058
EBITDA	**2,254**	**1,533**	**1,603**	**2,491**	**3,211**	**3,125**	**3,460**	**3,472**	**7,932**	**13,268**
Margin (%)	10.0	6.3	7.1	10.2	11.5	11.2	12.6	12.4	8.4	11.9
Depreciation	879	1,009	1,022	1,031	1,004	1,050	1,070	1,081	3,941	4,205
Interest	425	434	391	366	344	345	325	322	1,615	1,336
Other Income	289	148	144	158	327	200	175	189	688	891
PBT before EO items	**1,240**	**238**	**334**	**1,252**	**2,190**	**1,930**	**2,240**	**2,257**	**3,064**	**8,617**
Extraordinary Inc / (Exp)	0	0	-190	0	0	0	0	0	-190	0
PBT	**1,240**	**238**	**145**	**1,252**	**2,190**	**1,930**	**2,240**	**2,257**	**2,875**	**8,617**
Tax	347	90	119	190	578	482	538	560	746	2,158
Rate (%)	28.0	37.6	82.2	15.2	26.4	25.0	24.0	24.8	25.9	25.0
JV and Associates	-18	-19	-24	-25	-32	0	0	0	-85	-5
Reported PAT	**876**	**130**	**2**	**1,037**	**1,580**	**1,447**	**1,703**	**1,697**	**2,044**	**6,454**
Adj PAT	**876**	**130**	**192**	**1,037**	**1,580**	**1,447**	**1,703**	**1,697**	**2,234**	**6,454**
YoY Change (%)	-52.8	-93.5	-84.0	-21.6	80.5	1015.1	787.7	63.7		
Margin (%)	3.9	0.5	0.8	4.3	5.7	5.2	6.2	6.0	2.4	5.8

Travel & Leisure

Company under Coverage

TBO TEK

Le Travenues Technology

Yatra Online (Yatra)

A quarter of divergence amid global factors and higher airfares

- India's travel industry entered 2QFY27 against a mixed backdrop, with geopolitical disruption, elevated oil prices, constrained airline capacity and higher airfares weighing on near-term aviation demand. Domestic airfares increased ~20+% YoY, while international fares rose ~30+%, and capacity reductions by Air India and IndiGo of ~20% and ~7%, respectively, continued to constrain passenger growth.
- OTAs remain cautious about near-term flight volumes, with meaningful capacity restoration potentially beginning around the festive period in 3Q. Higher airfares are also widening the price gap between air and ground transportation, particularly affecting first-time flyers in Tier-2/3 cities.

TBO-TEK

We believe TBO's global B2B travel distribution model will remain resilient, supported by its significant hotel GTV exposure to the US and European markets. Although the Middle East accounts for a sizeable share of the business and may remain relatively subdued, we expect stronger traction across other geographies to largely offset any underperformance in MEA. Backed by this, TBO is likely to deliver healthy GTV and segment profit growth on a YoY basis. We expect organic CC GTV growth in the low-to-mid-teens range.

Global Outbound segment is likely to witness near-term disruption, amid

heightened geopolitical uncertainty, visa-related challenges and softer discretionary international travel. Demand could remain subdued for destinations such as the Middle East, particularly the UAE and Saudi Arabia, as well as other geographies affected by geopolitical tensions. In contrast, travel to Southeast Asia, Europe and Central Asia is likely to remain relatively resilient. Trending destinations such as Vietnam, Thailand, Indonesia (Bali), Japan, Georgia and Azerbaijan could continue to see healthy traction, supported by favorable visa policies, improving connectivity and competitive travel costs. This shift in travel preferences could partly offset weakness in the adversely impacted geographies.

Le Travenues Technology (Ixigo): Domestic rail and bus tilt becomes an advantage

We anticipate the Bus and Train segments to do well in 2Q at the cost of the Air segment amid increased airfares. Investments behind technology and hotels are expected to continue during this quarter and the upcoming quarters as well.

Yatra: The most affected by the current environment

We expect 1HFY27 to remain weak for Yatra due to corporate travel spending cuts and geopolitical headwinds. More than 60% of its GTV come from the corporate travel business, which has been hit by the Middle East conflict, and deferrals of several international corporate and group bookings into FY27. Management expects a meaningful recovery in 2HFY27 on the back of resilient corporate travel demand and deferred bookings.

Our top picks in the Travel and Leisure sector are TBO TEK, Ixigo, and Yatra.

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TBO Tek — Buy

CMP INR 1,674| TP: INR 1,938 (+16%) — **EPS CHANGE (%): FY27|FY28: 0.0|0.0**

- We expect TBOTEK to deliver low-to-mid-teens CC organic GTV growth.
- Overall revenue is expected to be stronger YoY, amid contribution from Classic.
- We expect its EBITDA margin to expand 30bp QoQ amid better leverage and operational stability.
- Key monitorables: Progress on Classic vacation integration, new bookings and cancellation scenario, and the Middle East's GTV performance.

Quarterly Performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (INR m)	**5,113**	**5,675**	**7,843**	**8,144**	**9,258**	**9,266**	**9,897**	**9,657**	**26,775**	**38,078**
YoY (%)	22.2	25.9	85.8	82.6	81.1	63.3	26.2	18.6	54.1	42.2
GPM (%)	**65.2**	**64.0**	**61.6**	**60.7**	**59.7**	**60.0**	**60.0**	**60.0**	**62.5**	**59.9**
SGA (%)	**29.8**	**29.5**	**27.0**	**26.8**	**24.8**	**24.5**	**24.5**	**24.0**	**28.0**	**24.4**
EBITDA	**779**	**881**	**1,072**	**1,053**	**1,435**	**1,465**	**1,569**	**1,578**	**3,785**	**6,047**
EBITDA Margin (%)	15.2	15.5	13.7	12.9	15.5	15.8	15.9	16.3	14.1	15.9
EBIT	**639**	**719**	**808**	**754**	**1,105**	**1,134**	**1,239**	**1,247**	**2,921**	**4,725**
EBIT Margin (%)	12.5	12.7	10.3	9.3	11.9	12.2	12.5	12.9	10.9	12.4
Finance cost	53	**89**	**149**	**146**	146	**146**	**146**	**146**	**436**	**583**
Other Income	89	**152**	**55**	**128**	74	**93**	**99**	**97**	**424**	**362**
ETR (%)	16.4	13.7	18.8	18.4	19.3	19.3	19.3	19.3	16.7	19.3
PAT	**630**	**675**	**537**	**601**	**834**	**873**	**962**	**967**	**2,443**	**3,635**
YoY (%)	3.4	12.4	*7.4*	2.0	32.4	29.2	*79.1*	60.9	6.2	*48.8*
EPS (INR)	5.9	6.3	5.0	5.6	7.8	8.2	9.0	9.1	22.7	33.8

Yatra Online — Buy

CMP INR 99 | TP: INR 135 (+36%) — **EPS CHANGE (%): FY26|FY27: 0.0|0.0**

- We expect Yatra to post subdued performance YoY but QoQ will be slightly better amid corporate travel spending cuts and deferment. However, we expect gradual recovery from 2H.
- We expect margin to expand ~150-200bp along with QoQ normalization of certain costs.
- **Key monitorables:** Segment wise outlook, M&A plans and AI, and B2C vertical growth strategy.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue from operations	**2,098**	**3,509**	**2,568**	**1,890**	**1,879**	**2,218**	**3,839**	**3,357**	**10,065**	**11,293**
QoQ (%)	-4.2	67.2	-26.8	-26.4	-0.6	18.0	73.1	-12.6	27.2	12.2
Employees Cost	396	411	431	432	456	473	814	745	1,670	2,487
Other Expenses	1,471	2,859	1,912	1,349	1,299	1,551	2,661	2,301	7,591	7,811
Total Expenditure	**1,867**	**3,270**	**2,343**	**1,781**	**1,755**	**2,024**	**3,475**	**3,046**	**9,261**	**10,299**
% of Sales	89.0	93.2	91.2	94.2	93.4	91.2	90.5	90.7	92.0	91.2
EBITDA	**231**	**239**	**225**	**109**	**124**	**194**	**364**	**311**	**804**	**994**
Margin (%)	11.0	6.8	8.8	5.8	6.6	8.8	9.5	9.3	8.0	8.8
Depreciation	92	99	109	112	112	112	100	100	412	423
EBIT	**139**	**140**	**116**	**-3**	**13**	**82**	**264**	**211**	**392**	**570**
Margin (%)	6.6	4.0	4.5	-0.2	0.7	3.7	6.9	6.3	3.9	5.1
Int. and Finance Charges	24	22	36	44	46	46	20	20	126	132
Other Income	56	50	48	104	41	41	41	41	258	166
PBT bef. EO Exp.	**171**	**169**	**128**	**57**	**8**	**78**	**286**	**233**	**525**	**604**
EO Items	0	0	38	0	0	0	0	0	38	0
PBT after EO Exp.	**171**	**169**	**90**	**57**	**8**	**78**	**286**	**233**	**487**	**604**
Total Tax	11	26	7	-25	4	8	29	23	18	64
Tax Rate (%)	6.4	15.4	7.4		56.4	10.0	10.0	10.0	3.8	10.6
Reported PAT	**160**	**143**	**83**	**82**	**3**	**70**	**257**	**209**	**469**	**540**
Margin (%)	7.6	4.1	3.2	4.3	0.2	3.2	6.7	6.2	4.7	4.8
Adjusted PAT	**160**	**143**	**121**	**82**	**3**	**70**	**257**	**209**	**506**	**540**

Le Travenues Technology

Neutral

CMP INR 162 | TP: INR 215 (+33%)

EPS CHANGE (%): FY26|FY28: 0.0|0.0

- We expect Ixigo to deliver mid-teens YoY GTV growth, with the Bus segment continuing to perform strongly, followed by Train and Air.
- The Air segment is expected to post subdued performance amid rising airfares, while overall revenue growth is likely to remain in the low to mid-teens YoY.
- EBITDA margin is expected to improve ~150-200bp QoQ, on the back of normalization of marketing spending.
- **Key monitorables:** Segment wise outlook, M&A plans, AI, Hotel segment investment plans, and any regulatory impact or changes.

Quarterly Performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue from operations	**3,161**	**2,842**	**3,197**	**3,081**	**3,568**	**3,226**	**3,688**	**3,675**	**12,280**	**14,157**
YoY (%)	73.8	37.7	32.2	8.4	12.9	13.5	15.4	19.3	34.3	15.3
Employees Cost	523	742	451	485	586	526	603	595	2,200	**2,311**
Other Expenses	2,383	2,138	2,482	2,349	2,738	2,404	2,740	2,754	9,352	**10,635**
Total Expenditure	**2,905**	**2,880**	**2,933**	**2,835**	**3,324**	**2,930**	**3,343**	**3,349**	**11,552**	**12,946**
% of Sales	91.9	101.3	91.7	92.0	93.2	90.8	90.7	91.1	94.1	91.4
EBITDA	**255**	**-37**	**264**	**246**	**244**	**296**	**345**	**326**	**728**	**1,211**
Margin (%)	8.1	-1.3	8.3	8.0	6.8	9.2	9.3	8.9	5.9	8.6
Depreciation	32	33	39	44	47	43	49	49	148	187
EBIT	**224**	**-70**	**225**	**202**	**197**	**254**	**296**	**278**	**580**	**1,024**
Margin (%)	7.1	-2.5	7.0	6.6	5.5	7.9	8.0	7.6	4.7	7.2
Int. and Finance Charges	7	6	8	7	7	7	7	7	27	27
Other Income	70	52	164	188	292	158	181	179	473	809
PBT bef. EO Exp.	**287**	**-25**	**381**	**383**	**481**	**405**	**470**	**450**	**1,026**	**1,806**
EO items	-	-	-28	-		-	-	-	-28	-
Associate P/L, net of tax	-23	-15	-29	-46	-40	-40	-40	-40	-112	-159
Minority interest	-1	-3	-3	1	1				-7	1
PBT after EO Exp.	**263**	**-40**	**325**	**337**	**440**	**365**	**430**	**410**	**892**	**1,646**
Total Tax	74	-5	85	17	99	82	97	92	171	369
Tax Rate (%)	28	12	26	5	23	22	22	22	19	22
Reported PAT	**189**	**-35**	**240**	**320**	**341**	**283**	**334**	**318**	**721**	**1,276**
Change (%)	13.0			33.8	6.3	-16.9	17.9	-4.8	19.9	77.0
Margin (%)	6.0		7.5	10.4	9.5	8.8	9.1	8.7	5.9	9.0
Adjusted PAT	**189**	**-35**	**267**	**320**	**341**	**283**	**334**	**318**	**749**	**1,276**
EPS (INR)	0.5	-0.1	0.6	0.8	0.8	0.7	0.8	0.8	1.8	3.1

Utilities

Company name
ACME Solar
Adani Power
INOX Wind
JSW Energy
NTPC
Power Grid
Premier Energies
Saatvik Green
Suzlon Energy
Tata Power
Torrent Power

Power demand remains elevated; momentum of renewable capacity addition continues

- India's power consumption grew 12% YoY in 2QFY27 to ~502BUs, supported by elevated temperatures and a rainfall deficit, while lower hydropower availability added further pressure on the power system. Peak power demand rose to 270GW in 2QFY27 (230GW in 2QFY26), highlighting sustained demand growth. On the supply side, India added 7.8GW of generation capacity during Jul–Aug'26, comprising 7.0GW of renewable energy capacity (5.9GW solar and 1.1GW wind) and 0.8GW of coal-based thermal capacity, underscoring the continued momentum in renewable energy deployment amid rising power demand.
- Among our coverage companies, **SUEL's** revenue is expected to improve 21% YoY on account of an 18% YoY rise in deliveries to 665MW. **ACME Solar's** revenue is expected to grow 93%/5% YoY/QoQ, driven by incremental BESS contribution through merchant/short-term peak power contracts, offsetting lower generation. We estimate ~3.6GWh of BESS capacity to be operational in 2QFY27. **APL's** revenue is expected to rise 22% YoY, driven by higher generation, partly offset by ~25% lower merchant volumes as open capacity shifted to medium-term contracts. **TPWR's** consol. revenue is likely to rise 26% YoY, fueled by the Mundra plant being operational under Section 11 in 2QFY27, contribution from RE assets commissioned over the past year and strong performance at the Odisha Discom. **SGEL's** revenue is expected to increase 53% QoQ as we est. solar module sales to improve to 580MW (vs. 334MW in 1QFY27), with an EBITDA margin of 6%. **PEL's** revenue is expected to improve 42%/6% YoY/QoQ due to the expansion of module/cell capacity from 5.1/3.2GW in 2QFY26 to 11.1/3.6GW, and EBITDA is estimated to increase 33%/5% YoY/QoQ to INR7.5b, with an EBITDA margin of 28.7%. **NTPC's** standalone revenue is likely to rise 5% YoY but expected to dip 6% QoQ due to no expected new standalone capacity additions in 2QFY27. APAT is anticipated to rise 4% YoY but dip 9% QoQ.
- **We have a BUY rating on TPWR, Suzlon, Inox Wind, Adani Power, PEL, and SGEL and a Neutral rating on JSWE, NTPC, and PWGR.**

Power demand up 12% YoY in 2Q; peak demand reaches 269GW

- India's power demand grew 12% YoY in 2QFY27 to ~502BUs, accelerating from 9% YoY growth in 1QFY27. Demand remained supported by elevated temperatures and a rainfall deficit amid El Niño conditions, which boosted cooling requirements.
- India's peak power demand reached 270GW in 2QFY27 vs. 230GW in 2QFY26, highlighting sustained growth in peak electricity requirements.

Power generation up 11.8% YoY in 2QFY27

- Total power generation in India grew 11.8% YoY in 2QFY27 to ~536BUs, accelerating from 9.5% YoY growth in 1QFY27.
- Conventional generation grew 9.4% YoY in 2QFY27, while renewable generation grew 23.1% YoY, continuing to outpace conventional generation growth.

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Solar drives renewable capacity additions of 7.0GW in Jul–Aug'26

- During Jul–Aug'26, India added 5.9GW/1.1GW of solar/wind capacity, totaling 7.0GW of renewable capacity additions. Solar accounted for ~84% of renewable additions during the period, highlighting the continued dominance of solar in India's capacity expansion.
- Among conventional sources, thermal capacity additions stood at 0.8GW during Jul–Aug'26. Total installed capacity increased to 556.6GW at the end of Aug'26.

Transmission and substation additions trail targets in Jul–Aug'26

- Transmission line commissioning in Jul–Aug'26 stood at 1,211 ckm, against a target of 2,369 ckm, achieving ~51% of the targeted additions.
- Substation capacity additions stood at 14,945 MVA in Jul–Aug'26, against a target of 23,345 MVA, achieving ~64% of the targeted capacity additions.

Exhibit 1: Key snapshot

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1QFY27*	2QFY27*
Total generation growth (%)	**0.7**	**-0.6**	**8.1**	**9.0**	**7.2**	**5.0**	**1.0**	**9.5**	**11.8**
Conv. Generation growth (%)	0.0	-1.6	7.1	7.7	6.7	4.0	-2.5	6.2	9.4
RE generation growth (%)	7.8	7.7	16.2	19.1	10.9	11.7	23.1	26.0	23.1

**1QFY27 compared with 1QFY26 and 2QFY27 compared with 2QFY26 and* *Source: CEA, NPP, MOFSL*

Exhibit 2: Capacity additions (GW)

Capacity additions (GW)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1QFY27	July- Aug'26
Thermal (Coal + Gas)	4.3	4.1	1.4	1.2	5.9	3.7	2.3	2.2	0.8
Nuclear	0.0	0.0	0.0	0.0	1.4	0.0	0.6	0.0	0.0
Hydro	0.3	0.5	0.5	0.1	0.1	0.8	3.7	0.7	0.0
Solar	6.4	5.5	13.9	12.8	15.0	23.8	44.6	11.9	5.9
Wind	2.1	1.6	1.1	2.3	3.3	4.2	6.1	1.3	1.1
Other RE	0.9	0.4	0.4	0.2	0.2	0.7	0.2	0.0	0.0
Total capacity addition	**14.0**	**12.0**	**17.3**	**16.6**	**25.9**	**33.3**	**57.5**	**16.1**	**7.8**
Total capacity (GW)	**370.1**	**382.2**	**399.5**	**416.1**	**442.0**	**475.2**	**532.7**	**548.9**	**556.6**

Exhibit 3: All India installed capacity (GW)

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1QFY27 end	Aug'26 end
Thermal	230.6	234.7	236.1	237.3	243.2	246.9	249.3	251.5	252.3
Nuclear	6.8	6.8	6.8	6.8	8.2	8.2	8.8	8.8	8.8
Hydro	45.7	46.2	46.7	46.9	46.9	47.7	51.4	52.1	52.1
Solar	34.6	40.1	54.0	66.8	81.8	105.6	150.3	162.2	168.0
Wind	37.7	39.2	40.4	42.6	45.9	50.0	56.1	57.4	58.5
Other RE	14.7	15.1	15.5	15.7	15.9	16.7	16.9	16.9	16.9
Total capacity (GW)	**370.1**	**382.2**	**399.5**	**416.1**	**442.0**	**475.2**	**532.7**	**548.9**	**556.6**

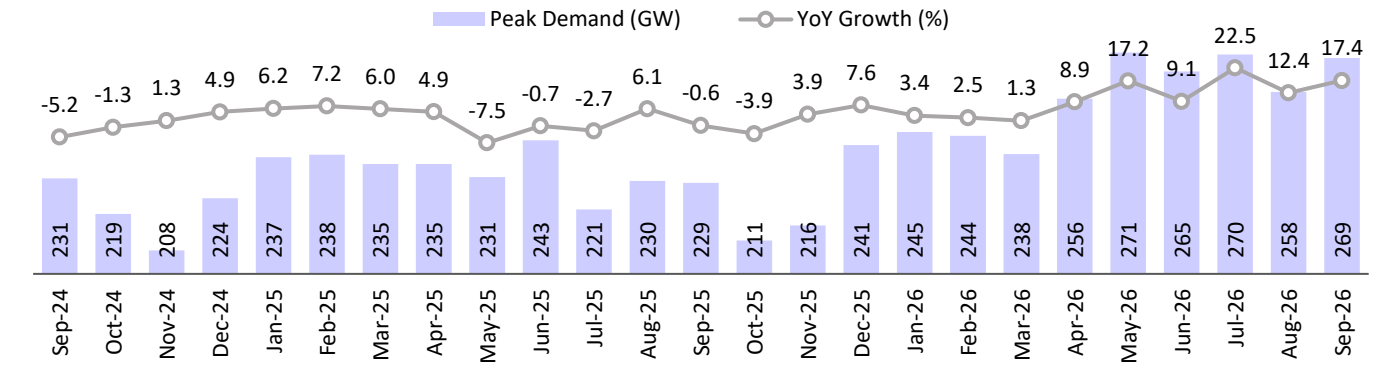
Source: CEA, NPP, MOFSL

Exhibit 4: Summary of 2QFY27 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
ACME Solar	432	Buy	9,035	93.2	5.4	7,529	88.1	2.5	2,141	93.1	-9.0
Adani Power	197	Buy	1,63,677	21.6	-13.4	56,563	9.8	-28.8	31,271	5.9	-34.9
Indian Energy Exch.	106	Neutral	1,541	1.2	-1.2	1,305	-1.1	0.3	1,238	1.8	-2.3
Inox Wind	69	Buy	12,694	13.4	55.9	2,160	-5.1	41.7	923	0.7	109.9
JSW Energy	485	Neutral	59,181	14.3	13.7	33,572	12.0	16.8	6,670	-5.3	41.6
NTPC	317	Neutral	4,11,816	5.1	-6.0	1,09,487	9.3	-13.3	46,820	3.6	-8.7
Power Grid Corp.	255	Neutral	1,08,845	8.8	11.1	90,820	13.4	12.0	35,910	15.0	2.6
Premier Energies	877	Buy	26,071	41.9	5.9	7,472	33.2	4.6	4,689	32.7	1.3
Saatvik Green	405	Buy	7,820	1.8	53.0	468	-56.8	38.2	116	-86.1	110.4
Suzlon Energy	39	Buy	46,742	20.8	22.1	7,743	7.4	30.1	4,598	-18.1	50.6
Tata Power	350	Buy	1,95,719	25.9	2.7	42,965	30.1	7.1	13,049	41.9	11.0
Torrent Power	1243	Neutral	90,718	15.2	11.7	17,144	13.9	11.5	7,274	0.5	13.9
Waaree Energies	2343	Buy	80,332	32.4	1.3	14,525	3.3	0.9	8,532	1.3	0.3
Utilities			**12,14,192**	**15.1**	**0.0**	**3,91,753**	**13.4**	**-4.2**	**1,63,230**	**8.1**	**-8.0**

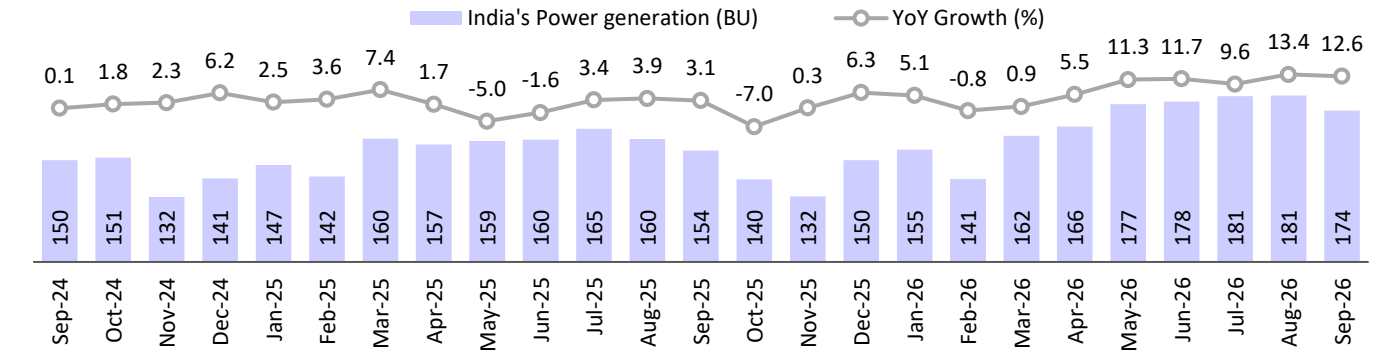
Source: MOFSL

Exhibit 5: India's peak demand (GW)



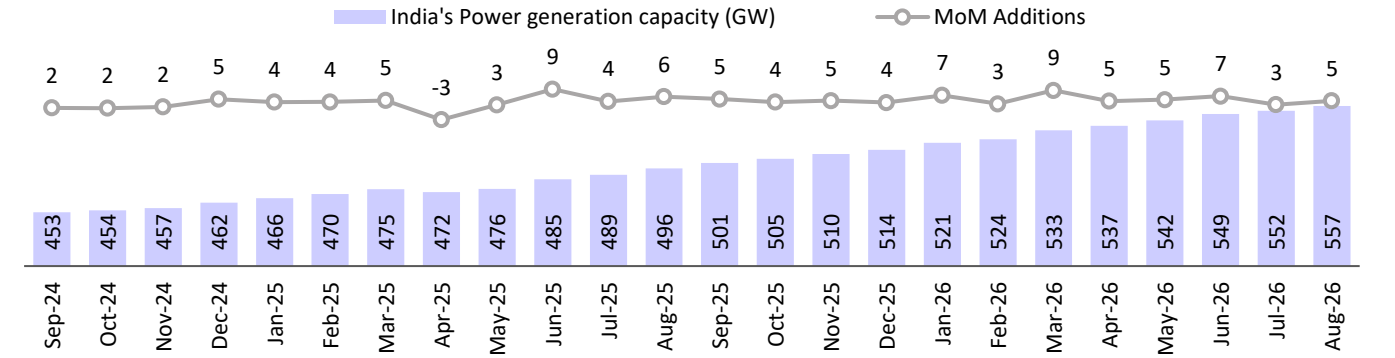
Source: CEA, MOFSL

Exhibit 6: India's power generation



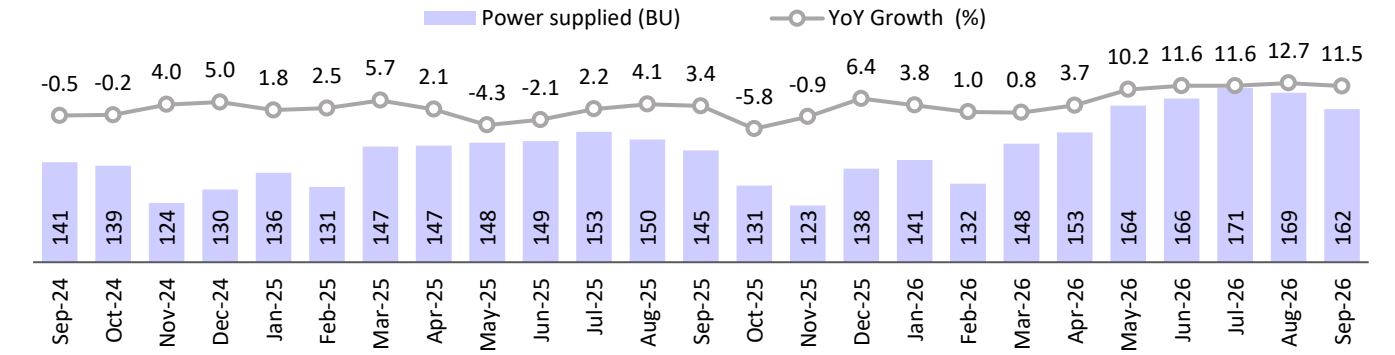
Source: NPP, MOFSL

Exhibit 7: India's power generation capacity



Source: NPP, MOFSL

Exhibit 8: India's power consumption



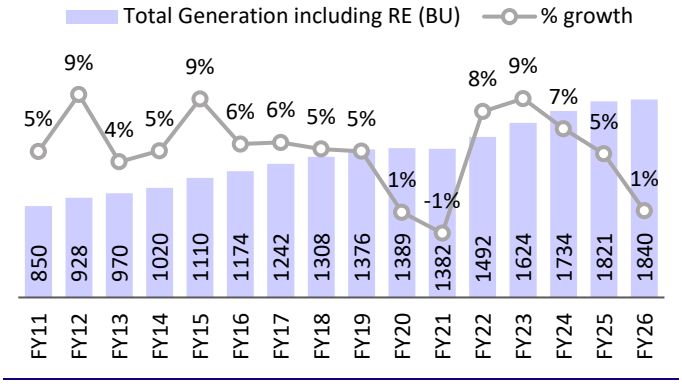
Source: CEA, MOFSL

Exhibit 9: Valuation summary

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Utilities						**22**	**19**	**16.8**	**2.8**	**2.5**	**2.2**	**13.0**	**13.2**	**13.3**
ACME Solar	432	Buy	8.2	13.9	26.9	31.9	31.2	16.1	3.1	3.5	2.8	10.4	14.1	19.4
Adani Power	197	Buy	6.7	6.8	7.1	22.6	29.0	27.8	4.5	4.9	4.1	21.2	18.3	16.1
Indian Energy Exch.	106	Neutral	5.3	5.6	6.0	21.6	19.0	17.8	7.8	6.3	5.5	39.4	35.4	33.1
Inox Wind	69	Buy	2.3	3.4	4.6	32.2	20.2	14.9	2.0	1.7	1.6	7.1	8.9	11.0
JSW Energy	485	Neutral	8.9	10.3	15.9	53.2	47.2	30.4	2.7	2.4	2.2	5.4	5.6	7.6
NTPC	317	Neutral	19.8	24.5	26.4	18.7	12.9	12.0	1.8	1.4	1.3	9.9	11.2	11.2
Power Grid Corp.	255	Neutral	17.1	17.8	18.5	17.3	14.3	13.8	2.7	2.2	2.1	16.5	16.0	15.5
Premier Energies	877	Buy	33.3	41.8	49.6	26.7	21.0	17.7	9.4	6.4	4.7	42.4	36.2	30.9
Saatvik Green	405	Buy	28.4	15.6	50.2	13.3	25.9	8.1	3.5	3.3	2.3	42.4	13.6	33.9
Suzlon Energy	39	Buy	1.5	1.9	2.2	25.9	20.7	18.1	5.7	4.4	3.6	26.9	24.0	21.9
Tata Power	350	Buy	11.9	16.0	20.7	31.7	21.9	16.9	3.1	2.6	2.2	10.1	12.3	14.1
Torrent Power	1,243	Neutral	48.0	46.8	56.5	27.2	26.6	22.0	3.5	3.1	2.8	12.7	11.5	12.8
Waaree Energies	2,343	Buy	136.9	161.6	195.5	22.7	14.5	12.0	6.2	3.6	2.8	32.9	28.0	26.2

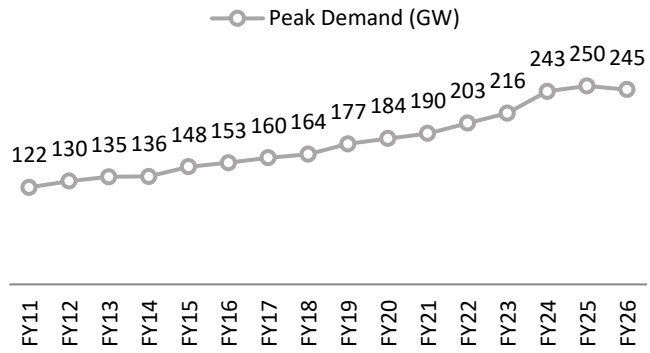
Source: MOFSL

Exhibit 10: India's power demand growth



Source: CEA, MOFSL

Exhibit 11: Peak demand growth



Source: CEA, MOFSL

Exhibit 12: Power generation mix (%)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Thermal	78.2	75.5	75.2	75.1	74.6	76.5	74.9	71.0
Nuclear	2.8	3.4	3.1	3.2	2.8	2.8	3.1	3.0
Hydro	9.8	11.3	10.9	10.2	10.0	7.7	8.2	9.1
Solar	2.8	3.6	4.4	4.9	6.3	6.7	7.7	9.5
Wind	4.5	4.6	4.4	4.6	4.4	4.8	4.6	5.8
Other RE	1.9	1.7	1.9	2.0	1.8	1.5	1.5	1.6

Source: CEA, NPP, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ACME Solar — Buy

CMP: INR432 | TP: INR500 (+16%) — **EPS CHANGE (%): FY27|28: 13|11**

- Revenue is expected to increase 93%/5% YoY/QoQ to INR9b , driven by incremental contribution from commissioned BESS capacity, with merchant/short-term peak power contracts offsetting lower QoQ generation.
- We have built in ~3.6GWh of BESS capacity to be operational for 2QFY27.
- We est. EBITDA to come in at INR7.5b, growing 123%/22% YoY/QoQ.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**5,110**	**4,677**	**4,968**	**5,479**	**8,575**	**9,035**	**11,203**	**13,366**	**20,234**	**42,180**
YoY Change	*65%*	*80%*	*42%*	*13%*	*68%*	*93%*	*126%*	*144%*	*44%*	*108%*
Total Expenditure	532	675	523	690	1,232	1,506	1,828	2,744	2,420	7,311
EBITDA	**4,578**	**4,002**	**4,445**	**4,788**	**7,343**	**7,529**	**9,375**	**10,622**	**17,813**	**34,869**
YoY Change	*68%*	*81%*	*45%*	*10%*	*60%*	*88%*	*111%*	*122%*	*44%*	*96%*
Margin (%)	*90%*	*86%*	*89%*	*87%*	*86%*	*83%*	*84%*	*79%*	*88%*	*83%*
Depreciation	1,076	1,174	1,202	1,228	1,548	1,748	2,237	3,177	4,679	8,710
Interest	2,330	2,645	2,880	3,375	3,443	4,303	5,593	5,623	11,230	18,962
Other Income	730	1,336	1,200	1,571	963	1,376	1,629	1,872	4,837	5,840
PBT before EO expense	**1,903**	**1,519**	**1,563**	**1,756**	**3,315**	**2,854**	**3,173**	**3,694**	**6,741**	**13,037**
Extra-Ord income/(exp.)	-159	42	0	143	0	0	0	0	27	0
PBT	**1,744**	**1,562**	**1,563**	**1,900**	**3,315**	**2,854**	**3,173**	**3,694**	**6,768**	**13,037**
Tax	436	411	426	517	961	714	793	791	1,789	3,259
Tax rate	*25%*	*26%*	*27%*	*27%*	*29%*	*25%*	*25%*	*21%*	*26%*	*25%*
Minority Interest	-0.1	-0.1	-0.1	-10.1	0.0	0.0	0.0	0.0	-10.3	0.0
Reported PAT	**1,308**	**1,151**	**1,137**	**1,393**	**2,353**	**2,141**	**2,380**	**2,904**	**4,989**	**9,777**
Adj PAT	**1,467**	**1,108**	**1,137**	**1,250**	**2,353**	**2,141**	**2,380**	**2,904**	**4,962**	**9,777**
YoY Change	*10465%*	*624%*	*-4%*	*-9%*	*60%*	*93%*	*109%*	*132%*	*82%*	*97%*
Margin (%)	*29%*	*24%*	*23%*	*23%*	*27%*	*24%*	*21%*	*22%*	*25%*	*23%*

Adani Power — Buy

CMP: INR197 | TP: INR250 (+27%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected at INR163b, +22% YoY, driven by higher generation volumes, partly offset by ~25% YoY lower merchant volumes as open capacity shifted to medium-term contracts.
- EBITDA is est at INR56.5b with an EBITDA margin of ~57%.
- PAT is est. at INR31b (+6% YoY, -35% QoQ).

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**1,41,092**	**1,34,568**	**1,24,514**	**1,42,231**	**1,89,019**	**1,63,677**	**1,52,978**	**1,60,724**	**5,42,405**	**6,66,398**
YoY Change (%)	*-5.7*	*0.9*	*-8.9*	*-0.1*	*34.0*	*21.6*	*22.9*	*13.0*	*-3.5*	*22.9*
Total Expenditure	84,239	83,066	82,134	94,906	1,09,532	1,07,115	1,05,913	1,21,479	3,44,344	4,44,039
EBITDA	**56,853**	**51,503**	**42,381**	**47,325**	**79,487**	**56,563**	**47,065**	**39,245**	**1,98,061**	**2,22,359**
Margin (%)	*40.3*	*38.3*	*34.0*	*33.3*	*42.1*	*34.6*	*30.8*	*24.4*	*36.5*	*33.4*
Depreciation	10,886	11,934	11,353	11,472	11,672	12,070	11,483	10,941	45,645	46,166
Interest	8,569	8,416	7,010	9,673	9,014	10,449	10,444	11,893	33,668	41,799
Other Income	4,646	8,510	5,433	17,660	4,204	6,946	6,651	11,785	36,248	29,586
PBT before EO expense	**42,043**	**39,662**	**29,450**	**43,840**	**63,005**	**40,989**	**31,790**	**28,196**	**1,54,995**	**1,63,980**
Extra-Ord income/(exp.)	0	0	0	0	0	0	0	0	0	0
PBT	**42,043**	**39,662**	**29,450**	**43,840**	**63,005**	**40,989**	**31,790**	**28,196**	**1,54,995**	**1,63,980**
Tax	8,992	10,597	4,569	1,126	15,516	9,622	4,741	2,917	25,284	32,796
Rate (%)	*21.4*	*26.7*	*15.5*	*2.6*	*24.6*	*23.5*	*14.9*	*10.3*	*16.3*	*20.0*
Share of JV & associates	0	0	0	0	1,177	1,177	1,177	1,177	0	4,708
Minority Interest	-797	-463	85	2,543	609	1,273	1,273	1,938	1,368	5,094
Reported PAT	**33,849**	**29,528**	**24,796**	**40,171**	**48,057**	**31,271**	**26,952**	**24,518**	**1,28,343**	**1,30,798**
Adj PAT	**33,849**	**29,528**	**24,796**	**40,171**	**48,057**	**31,271**	**26,952**	**24,518**	**1,28,343**	**1,30,798**
YoY Change (%)	*-13.5*	*-11.4*	*-18.9*	*52.3*	*42.0*	*5.9*	*8.7*	*-39.0*	*-0.8*	*1.9*
Margin (%)	*24.0*	*21.9*	*19.9*	*28.2*	*25.4*	*19.1*	*17.6*	*15.3*	*23.7*	*19.6*

INOX Wind — Buy

CMP: INR69 | TP: INR92 (+34%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to grow 13%/56% YoY/QoQ, driven by higher est. WTG deliveries.
- We expect EBITDA to decline 5% YoY but rise 42% QoQ, with EBITDA margin of 17%. APAT is likely to be INR0.9b, flat YoY, +110% QoQ.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**8,263**	**11,192**	**12,075**	**12,442**	**8,141**	**12,694**	**17,680**	**21,931**	**43,971**	**60,446**
YoY Change (%)	*29%*	*53%*	*33%*	*-2%*	*-1%*	*13%*	*46%*	*76%*	*24%*	*37%*
Total Expenditure	6,426	8,915	9,258	10,447	6,616	10,533	14,149	17,427	35,057	48,726
EBITDA	**1,837**	**2,277**	**2,816**	**1,996**	**1,525**	**2,160**	**3,531**	**4,503**	**8,914**	**11,720**
YoY Change (%)	*35%*	*32%*	*38%*	*-22%*	*-17%*	*-5%*	*25%*	*126%*	*18%*	*31%*
Margin (%)	*22%*	*20%*	*23%*	*16%*	*19%*	*17%*	*20%*	*21%*	*20%*	*19%*
Depreciation	487	508	528	521	586	593	599	609	2,043	2,387
Interest	338	508	503	649	568	600	594	598	1,998	2,360
Other Income	363	433	310	613	576	451	451	326	1,718	1,804
PBT before EO expense	**1,376**	**1,694**	**2,094**	**1,439**	**947**	**1,418**	**2,789**	**3,623**	**6,591**	**8,777**
Extra-Ord income/(exp.)	0	0	0	0	0	0	0	0	0	0
PBT	**1,376**	**1,694**	**2,094**	**1,439**	**947**	**1,418**	**2,789**	**3,623**	**6,591**	**8,777**
Tax	402	488	828	382	306	340	669	791	2,100	2,106
Rate (%)	*29%*	*29%*	*40%*	*27%*	*32%*	*24%*	*24%*	*22%*	*32%*	*24%*
Share of JV & associates	0	0	0	0	0	0	0	0	0	0
Profit from continued operations	**973**	**1,206**	**1,267**	**1,057**	**641**	**1,077**	**2,120**	**2,832**	**4,491**	**6,671**
Profit from Discontinued Operations before tax	0	0	0	0	0	0	0	0	0	0
Tax Credit from (Discontinued operations)	0	0	0	0	0	0	0	0	0	0
Minority Interest	-85	289	93	144	201	154	208	208	441	771
Reported PAT	**1,059**	**917**	**1,174**	**913**	**440**	**923**	**1,912**	**2,625**	**4,050**	**5,900**
Adj PAT	**1,059**	**917**	**1,174**	**913**	**440**	**923**	**1,912**	**2,625**	**4,050**	**5,900**
YoY Change (%)	*118%*	*-1%*	*-6%*	*-52%*	*-58%*	*1%*	*63%*	*188%*	*(0)*	*46%*
Margin (%)	*13%*	*8%*	*10%*	*7%*	*5%*	*7%*	*11%*	*12%*	*9%*	*10%*

JSW Energy — Neutral

CMP: INR485 | TP: INR550 (+13%) — **EPS CHANGE (%): FY27|28: -4|0**

- We expect revenue at INR59b (+14% QoQ), driven by full-quarter generation contribution from ~0.9GW of capacity added in 1QFY27 and incremental contribution from est. ~0.7GW additions in 2QFY27.
- EBITDA is expected at INR33.5b (+12%/17% YoY/QoQ).
- We estimate APAT to decline 5% YoY to INR6.6b, due to a jump in interest and depreciation costs.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**51,434**	**51,774**	**40,818**	**44,986**	**52,071**	**59,181**	**52,784**	**60,686**	**1,89,011**	**2,24,722**
YoY Change (%)	*78.6*	*59.9*	*67.4*	*41.0*	*1.2*	*14.3*	*29.3*	*34.9*	*60.9*	*18.9*
EBITDA	**27,887**	**29,965**	**20,296**	**22,497**	**28,732**	**33,572**	**27,764**	**30,361**	**1,00,644**	**1,20,429**
YoY Change (%)	*96.7*	*77.8*	*122.1*	*86.8*	*3.0*	*12.0*	*36.8*	*35.0*	*92.8*	*19.7*
Margin (%)	*54.2*	*57.9*	*49.7*	*50.0*	*55.2*	*56.7*	*52.6*	*50.0*	*53.2*	*53.6*
Depreciation	7,386	8,090	8,287	8,090	8,896	9,039	9,039	9,181	31,853	36,155
Interest	13,055	14,176	14,849	16,085	15,193	15,330	15,969	17,384	58,165	63,877
Other Income	2,679	1,837	1,728	3,523	2,294	1,480	2,375	3,332	9,766	9,482
PBT before EO expense	**10,124**	**9,535**	**-1,112**	**1,846**	**6,937**	**10,683**	**5,131**	**7,128**	**20,393**	**29,879**
PBT	**10,124**	**9,535**	**-1,764**	**1,846**	**6,937**	**10,683**	**5,131**	**7,128**	**19,741**	**29,879**
Tax	1,796	1,312	-7,016	-3,857	1,631	2,457	1,180	1,604	-7,766	6,872
Rate (%)	*17.7*	*13.8*	*397.7*	*-209.0*	*23.5*	*23.0*	*23.0*	*22.5*	*-39.3*	*23.0*
Minority Interest	927	1,196	1,088	2,020	617	1,585	1,219	1,219	5,231	4,275
Share of JV & associates	30	20	35	32	21	29	29	37	117	117
Reported PAT	**7,431**	**7,047**	**4,199**	**3,716**	**4,710**	**6,670**	**2,761**	**4,342**	**22,393**	**18,849**
Adj PAT	**7,431**	**7,047**	**-2,594**	**-1,096**	**4,710**	**6,670**	**2,761**	**4,342**	**10,788**	**18,849**
YoY Change (%)	*42.4*	*-17.4*	*-254.6*	*-137.4*	*-36.6*	*-5.3*	*-206.4*	*-496.4*	*-41.2*	*74.7*
Margin (%)	*14.4*	*13.6*	*-6.4*	*-2.4*	*9.0*	*11.3*	*5.2*	*7.2*	*5.7*	*8.4*

NTPC — Neutral

CMP: INR317 | TP: INR363 (+14%) — **EPS CHANGE (%): FY27|28: 6|6**

- We expect standalone revenue at INR412b (+5% YoY, -6% QoQ) amid no new standalone capacity additions expected in 2QFY27 .
- Standalone APAT is expected to rise 4% YoY but fall 9% QoQ at INR47b.

Standalone performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**426**	**392**	**406**	**431**	**438**	**412**	**420**	**419**	**1,655**	**1,690**
YoY Change (%)	*-4.2*	*-2.9*	*-1.7*	*-1.8*	*3.0*	*5.1*	*3.5*	*-2.8*	*-2.7*	*2.1*
EBITDA	**103**	**100**	**120**	**125**	**126**	**109**	**112**	**115**	**448**	**463**
YoY Change (%)	*-17.4*	*3.5*	*0.3*	*11.1*	*22.8*	*9.3*	*-6.6*	*-8.2*	*-2.2*	*3.3*
Margin (%)	*24.2*	*25.6*	*29.5*	*29.0*	*28.8*	*26.6*	*26.6*	*27.4*	*27.1*	*27.4*
Depreciation	39	40	41	41	41	39	37	40	160	157
Interest	28	27	23	27	24	24	26	34	104	107
Other Income	8	15	10	9	7	12	11	14	42	43
PBT incl. Regulatory items	63	63	71	0	71	59	60	74	197	264
Extra-Ord inc/(exp)	-	-	-	99	-	-	-	-	99	-
PBT	**63**	**63**	**71**	**99**	**71**	**59**	**60**	**74**	**296**	**264**
Tax	15	16	21	12	18	12	12	16	64	57
Rate (%)	*23.7*	*26.1*	*29.7*	*12.0*	*25.2*	*20.0*	*20.0*	*21.1*	*21.7*	*21.7*
Reported PAT	**48**	**47**	**50**	**87**	**53**	**47**	**48**	**59**	**232**	**207**
Adj PAT	**44**	**45**	**47**	**53**	**51**	**47**	**48**	**59**	**189**	**205**
YoY Change (%)	*5.2*	*7.5*	*0.7*	*5.8*	*16.2*	*3.6*	*3.4*	*10.7*	*4.8*	*8.5*
Margin (%)	*10.4*	*11.5*	*11.4*	*12.3*	*11.7*	*11.4*	*11.4*	*14.0*	*11.4*	*12.1*

PowerGrid — Neutral

CMP: INR255 | TP: INR290 (+14%) — **EPS CHANGE (%): FY27|28: 0|0**

- APAT is expected to grow 3% QoQ to INR36b, driven by the increase in the regulated equity base.
- Revenue/EBITDA is anticipated to grow 11%/12% QoQ at INR109/INR91b.

Standalone Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**99.3**	**100.0**	**110.1**	**99.7**	**98.0**	**108.8**	**123.6**	**136.5**	**409.0**	**466.9**
YoY Change (%)	-1.4	-2.5	8.7	-9.2	-1.3	8.8	12.3	36.9	-1.3	14.1
EBITDA	**81.2**	**80.1**	**94.2**	**75.0**	**81.1**	**90.8**	**101.7**	**111.2**	**330.5**	**384.9**
YoY Change (%)	-7.2	-8.8	10.5	-18.7	-0.1	13.4	8.0	48.2	-6.3	16.5
As of % Sales	81.8	80.1	85.6	75.2	82.8	83.4	82.3	81.5	80.8	82.4
Depreciation	29.7	30.6	32.1	31.0	29.2	31.8	32.3	34.8	123.3	128.1
Interest	23.0	25.6	25.7	26.1	25.1	26.7	26.9	26.2	100.5	105.0
Other Income	13.3	13.5	14.3	19.8	15.7	12.2	12.2	8.6	60.9	48.7
Regulatory/Extraordinary items	2.1	5.2	2.6	14.7	-1.1	0.0	0.0	0.0	24.6	-1.1
PBT	**43.9**	**42.6**	**53.3**	**52.4**	**41.4**	**44.5**	**54.7**	**58.8**	**192.2**	**199.4**
Tax	7.3	7.1	11.7	6.9	7.3	8.6	10.6	12.1	33.0	38.6
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**
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**
YoY Change (%)	0.4	-10.9	2.5	-23.6	0.7	15.0	11.5	42.4	-8.5	16.9

Premier Energies — Buy

CMP: INR877 | TP: INR1,244 (+42%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to improve 42%/6% YoY/QoQ to INR26b due to expansion of module/cell capacity from 5.1/3.2GW in 2QFY26 to 11.1/3.6GW.
- EBITDA is est. to increase 33%/5% YoY/QoQ to INR7.5b, with an EBITDA margin of 28.7%.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**18,207**	**18,369**	**19,365**	**22,303**	**24,626**	**26,071**	**35,814**	**43,885**	**78,244**	**1,30,396**
YoY Change (%)	*9.9*	*20.3*	*13.0*	*37.6*	*35.3*	*41.9*	*84.9*	*96.8*	*20.0*	*66.7*
Total Expenditure	12,725	12,760	13,432	15,555	17,482	18,599	25,691	33,596	54,471	95,369
EBITDA	**5,483**	**5,609**	**5,932**	**6,748**	**7,144**	**7,472**	**10,122**	**10,289**	**23,772**	**35,027**
YoY Change (%)	*53.0*	*47.4*	*15.5*	*27.7*	*30.3*	*33.2*	*70.6*	*52.5*	*33.5*	*47.3*
Margin (%)	*30.1*	*30.5*	*30.6*	*30.3*	*29.0*	*28.7*	*28.3*	*23.4*	*30.4*	*26.9*
Depreciation	1,575	1,457	702	791	956	1,125	2,424	4,151	4,525	8,657
Interest	368	325	474	415	439	636	1,113	1,786	1,582	3,973
Other Income	488	845	297	386	450	477	655	1,026	2,015	2,608
PBT before EO expense	**4,027**	**4,672**	**5,053**	**5,928**	**6,198**	**6,188**	**7,241**	**5,377**	**19,681**	**25,004**
Extra-Ord income/(exp.)	0	0	0	0	0	0	0	0	0	0
PBT	**4,027**	**4,672**	**5,053**	**5,928**	**6,198**	**6,188**	**7,241**	**5,377**	**19,681**	**25,004**
Tax	952	1,138	1,136	1,410	1,485	1,423	1,666	1,178	4,635	5,752
Rate (%)	*23.6*	*24.3*	*22.5*	*23.8*	*24.0*	*23.0*	*23.0*	*21.9*	*23.6*	*23.0*
Minority Interest	0	0	-1	0	89	76	76	64	-1	306
Share of JV & associates	2	0	-1	50	5	1	1	-3	51	5
Reported PAT	**3,078**	**3,534**	**3,917**	**4,568**	**4,631**	**4,689**	**5,500**	**4,132**	**15,098**	**18,952**
Adj PAT	**3,078**	**3,534**	**3,917**	**4,568**	**4,631**	**4,689**	**5,500**	**4,132**	**15,098**	**18,952**
YoY Change (%)	*39.5*	*47.9*	*38.6*	*45.7*	*34.0*	*24.9*	*33.8*	*-7.9*	*161.1*	*125.5*
Margin (%)	*16.9*	*19.2*	*20.2*	*20.5*	*18.8*	*18.0*	*15.4*	*9.4*	*19.3*	*14.5*

Saatvik Green — Buy

CMP: INR412 | TP: INR494 (+20%) — **EPS CHANGE (%): FY27|28: -18|-4**

- Revenue is expected to rise 53% QoQ to INR7.8b as we est. solar module sales to improve to 580MW (vs. 334MW in 1QFY27).
- EBITDA is expected to improve 38% QoQ to INR0.5b, with EBITDA margin of 6%.
- APAT is estimated to double QoQ to INR0.1b

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**9,157**	**7,680**	**12,570**	**16,077**	**5,110**	**7,820**	**13,284**	**25,680**	**45,484**	**51,895**
YoY Change (%)	*272.3*	*61.6*	*142.6*	*74.9*	*-44.2*	*1.8*	*5.7*	*59.7*	*110.7*	*14.1*
Total Expenditure	7,387	6,597	11,086	15,000	4,772	7,353	12,294	23,643	40,069	48,062
EBITDA	**1,771**	**1,084**	**1,484**	**1,076**	**338**	**468**	**990**	**2,037**	**5,415**	**3,833**
Margin (%)	*19.3*	*14.1*	*11.8*	*6.7*	*6.6*	*6.0*	*7.5*	*7.9*	*11.9*	*7.4*
Depreciation	125	137	147	233	134	164	235	322	642	855
Interest	190	136	231	155	217	245	239	283	713	984
Other Income	40	152	114	90	87	94	130	137	396	448
PBT before EO expense	**1,496**	**962**	**1,221**	**778**	**74**	**153**	**645**	**1,569**	**4,456**	**2,442**
Extra-Ord income/(exp.)	0	0	0	-39	0	0	0	0	-39	0
PBT	**1,496**	**962**	**1,221**	**738**	**74**	**153**	**645**	**1,569**	**4,417**	**2,442**
Tax	307	130	274	134	20	37	116	282	845	456
Rate (%)	*21*	*13*	*22*	*18*	*28*	*24*	*18*	*18*	*19*	*19*
Minority Interest	0	0	0	-2	-1	0	0	0	-2	-1
Share of JV & associates	0	0	0	0	0	0	0	0	0	0
Reported PAT	**1,188**	**832**	**946**	**606**	**55**	**116**	**529**	**1,287**	**3,573**	**1,987**
Adj PAT	**1,188**	**832**	**946**	**638**	**55**	**116**	**529**	**1,287**	**3,605**	**1,987**
YoY Change (%)	*458.9*	*36.4*	*133.9*	*-32.6*	*-95.4*	*-86.1*	*-44.1*	*101.6*	*333.1*	*110.0*
Margin (%)	*13.0*	*10.8*	*7.5*	*4.0*	*1.1*	*1.5*	*4.0*	*5.0*	*7.9*	*3.8*

Suzlon Energy — Buy

CMP: INR39 | TP: INR65 (+66%) — **EPS CHANGE (%): FY27|28: -1|-1**

- We expect revenue to come in at INR46.7b, (+21% YoY), with deliveries expected at 665MW, up 18% YoY.
- EBITDA is expected to improve 7% YoY to INR7.7b, with EBITDA margin of 16.6%.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**31,317**	**38,708**	**42,361**	**54,933**	**38,291**	**46,742**	**67,122**	**76,434**	**1,67,318**	**2,28,589**
YoY Change (%)	*55%*	*84%*	*42%*	*45%*	*22%*	*21%*	*58%*	*39%*	*54%*	*37%*
Total Expenditure	25,327	31,499	34,976	45,293	32,339	39,000	55,579	62,518	1,37,095	1,89,435
EBITDA	**5,991**	**7,208**	**7,385**	**9,640**	**5,952**	**7,743**	**11,543**	**13,916**	**30,224**	**39,155**
Margin (%)	*19.1%*	*18.6%*	*17.4%*	*17.5%*	*15.5%*	*16.6%*	*17.2%*	*18.2%*	*18.1%*	*17.1%*
Depreciation	702	752	800	930	1,056	1,054	1,019	927	3,185	4,055
Interest	1,031	1,097	1,143	1,352	1,336	1,222	1,212	1,134	4,622	4,904
Other Income	335	266	225	274	334	408	403	222	1,099	1,367
PBT before EO expense	**4,592**	**5,625**	**5,668**	**7,632**	**3,895**	**5,875**	**9,715**	**12,078**	**23,517**	**31,563**
Extra-Ord income/(exp.)	0	7,182	0	3,543	0	0	0	0	10,725	0
PBT	**4,592**	**12,807**	**5,668**	**11,176**	**3,895**	**5,875**	**9,715**	**12,078**	**34,242**	**31,563**
Tax	1,349	12	1,215	32	843	1,271	2,102	1,466	2,608	5,681
Rate (%)	*29%*	*0%*	*21%*	*0%*	*22%*	*22%*	*22%*	*12%*	*8%*	*18%*
Share of JV & associates	0	0	0	0	0	0	0	0	0	0
Minority Interest	0	0	0	0	0	7	7	13	0	26
Reported PAT	**3,243**	**12,794**	**4,453**	**11,144**	**3,052**	**4,598**	**7,607**	**10,599**	**31,634**	**25,855**
Adj PAT	**3,243**	**5,613**	**4,453**	**7,600**	**3,052**	**4,598**	**7,607**	**10,599**	**20,909**	**25,855**
YoY Change (%)	*7%*	*179%*	*14%*	*31%*	*-6%*	*-18%*	*71%*	*39%*	*42%*	*24%*
Margin (%)	*10.4*	*14.5*	*10.5*	*13.8*	*8.0*	*9.8*	*11.3*	*13.9*	*12.5*	*11.3*

Tata Power — Buy

CMP: INR350 | TP: INR458 (+31%) — **EPS CHANGE (%): FY27|28: 3|3**

- Tata Power's consol. revenue is expected to rise 26% YoY to INR195.7b, driven by Mundra plant being operational under Section 11 in 2QFY27, contribution from RE assets commissioned over the past year, and strong performance at the Odisha Discom.
- EBITDA/APAT is expected to come in at INR43b/13b (+30%/42% YoY).

Consolidated performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**180.4**	**155.4**	**139.5**	**149.0**	**190.5**	**195.7**	**192.8**	**201.9**	**624.3**	**780.9**
YoY Change (%)	4.3	-1.0	-9.4	-12.8	5.6	25.9	38.2	35.5		
EBITDA	**41.4**	**33.0**	**30.5**	**26.0**	**40.1**	**43.0**	**44.2**	**44.1**	**131.0**	**171.4**
YoY Change (%)	15.4	-11.8	-8.9	-19.9	-3.0	30.1	44.8	69.6		
EBITDA Margin	22.9%	21.2%	21.9%	17.4%	21.1%	22.0%	23.0%	21.8%	21.0%	22.0%
Depreciation	11.6	11.6	12.1	12.8	12.6	12.9	13.0	13.3	48.1	51.8
Interest	12.8	13.2	13.6	13.0	14.1	15.1	15.6	15.4	52.6	60.1
Other Income	3.6	5.1	3.2	5.6	3.9	4.6	3.9	5.3	17.4	17.8
Rate regulated activity	-5.7	2.2	5.4	10.6	-1.5	0.0	0.0	0.0	12.5	-1.5
PBT before EO items	**14.9**	**15.5**	**13.4**	**16.4**	**15.8**	**19.7**	**19.6**	**20.8**	**60.2**	**75.8**
Extra-ord items	0.0	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	-0.9	0.0
PBT	**14.9**	**15.5**	**13.4**	**15.5**	**15.8**	**19.7**	**19.6**	**20.8**	**59.3**	**75.8**
Tax	3.6	4.3	3.5	3.8	4.2	4.7	4.7	4.5	15.2	18.0
Rate (%)	24.0	28.0	25.8	24.7	26.7	23.8	23.8	21.5	25.6	23.8
Share of associates and JV	1.3	1.3	2.0	2.5	2.4	1.1	1.7	0.9	7.1	6.2
Minority Interest	2.0	3.3	4.2	4.2	2.2	3.1	4.0	3.6	13.7	12.9
Reported PAT	**10.6**	**9.2**	**7.7**	**10.0**	**11.8**	**13.0**	**12.7**	**13.6**	**37.5**	**51.1**
Adj PAT	**10.6**	**9.2**	**7.7**	**10.7**	**11.8**	**13.0**	**12.7**	**13.6**	**38.2**	**51.1**

Torrent Power

Neutral

CMP: INR1,243 | TP: INR1,270 (+2%)

EPS CHANGE (%): FY27|28: -1|0

- Revenue is expected to increase 12% QoQ to INR90.7b, driven by the full-quarter contribution from the 1.4GW Nabha plant.
- EBITDA is likely to improve 14%/11% YoY/QoQ to INR17b, with a margin of 19%.
- APAT is estimated at INR7.2 (flat YoY, +14% QoQ).

Consolidated performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from operations	**79,064**	**78,760**	**67,779**	**64,061**	**81,242**	**90,718**	**87,373**	**86,410**	**2,89,663**	**3,45,743**
YoY Change (%)	-12.5	9.8	4.3	-0.8	2.8	15.2	28.9	34.9	-0.7	19.4
Total expense	64,233	63,702	53,747	52,567	65,862	73,573	71,286	72,348	2,34,249	2,83,069
EBITDA	**14,831**	**15,058**	**14,031**	**11,493**	**15,379**	**17,144**	**16,087**	**14,063**	**55,414**	**62,673**
YoY Change (%)	-20.2	24.7	26.2	1.7	3.7	13.9	14.6	22.4		
Margin	18.8%	19.1%	20.7%	17.9%	18.9%	18.9%	18.4%	16.3%	0.2	0.2
Depreciation and amortisation	3,903	3,888	4,127	4,210	4,004	4,594	5,020	5,247	16,128	18,865
Finance costs	2,121	2,158	2,547	2,519	2,930	3,672	4,333	4,963	9,345	15,897
Other income	1,047	779	692	709	807	1,021	906	1,493	3,226	4,226
PBT before extraordinary items	**9,853**	**9,791**	**8,050**	**5,474**	**9,252**	**9,900**	**7,640**	**5,345**	**33,168**	**32,137**
Exceptional Items	0	0	0	0	0	0	0	0	0	0
PBT	**9,853**	**9,791**	**8,050**	**5,474**	**9,252**	**9,900**	**7,640**	**5,345**	**33,168**	**32,137**
Tax	2,438	2,376	1,502	2,159	2,633	2,417	1,668	1,120	8,474	7,838
Rate (%)	24.7	24.3	18.7	39.4	28.5	24.4	21.8	21.0	25.5	24.4
Reported PAT	**7,416**	**7,416**	**6,547**	**3,315**	**6,619**	**7,483**	**5,972**	**4,225**	**24,694**	**24,299**
Minority Interest	101	178	117	133	230	209	161	130	529	729
Adj PAT	**7,314**	**7,237**	**6,431**	**3,182**	**6,389**	**7,274**	**5,812**	**4,095**	**24,164**	**23,570**
YoY Change (%)	-24.8	50.5	35.2	-70.0	-12.7	0.5	-9.6	28.7		
Margin	9.3%	9.2%	9.5%	5.0%	7.9%	8.0%	6.7%	4.7%	8.3	6.8

Others | Various Sectors

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

APL Apollo Tubes — Buy

CMP INR2,120 | TP: INR2,440 (+15%) — **EPS CHANGE (%):FY27|FY28: 0|0**

- APL witnessed volume growth of ~13% YoY to 963,193 MT in 2QFY27.
- EBITDA/MT is expected to improve to ~INR5,500 vs INR5,228 in 2QFY26.
- Revenue is likely to increase ~33% YoY in 2QFY27 to INR72.5b due to a sharp rise in HRC prices.
- The company expects to deliver strong EBITDA growth going ahead.

Consolidated - Quarterly Earning (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**53,955**	**54,320**	**59,824**	**62,692**	**56,067**	**72,501**	**76,512**	**76,673**	**2,30,790**	**2,81,754**
YoY Change (%)	8.5	13.8	10.1	13.8	3.9	33.5	27.9	22.3	11.5	22.1
Total Expenditure	50,235	49,850	55,106	57,581	51,954	67,204	70,504	70,561	2,12,772	2,60,224
EBITDA	**3,720**	**4,470**	**4,718**	**5,110**	**4,113**	**5,297**	**6,008**	**6,111**	**18,018**	**21,530**
Margins (%)	6.9	8.2	7.9	8.2	7.3	7.3	7.9	8.0	7.8	7.6
Depreciation	544	581	592	593	594	750	760	767	2,309	2,871
Interest	333	276	329	317	389	200	150	150	1,254	889
Other Income	256	251	247	365	395	385	400	408	1,119	1,588
PBT before EO expense	**3,099**	**3,864**	**4,045**	**4,566**	**3,524**	**4,732**	**5,498**	**5,602**	**15,574**	**19,357**
PBT	**3,099**	**3,864**	**4,045**	**4,566**	**3,524**	**4,732**	**5,498**	**5,602**	**15,574**	**19,357**
Tax	728	848	944	1,023	893	1,183	1,375	1,422	3,543	4,872
Rate (%)	23.5	22.0	23.3	22.4	25.3	25.0	25.0	25.4	22.7	25.2
Reported PAT	**2,372**	**3,015**	**3,100**	**3,544**	**2,631**	**3,549**	**4,124**	**4,181**	**12,031**	**14,485**
Adj PAT	**2,372**	**3,015**	**3,100**	**3,544**	**2,631**	**3,549**	**4,124**	**4,181**	**12,031**	**14,485**
YoY Change (%)	22.8	460.4	42.9	20.9	10.9	17.7	33.0	18.0	58.9	20.4
Margins (%)	4.4	5.6	5.2	5.7	4.7	4.9	5.4	5.5	5.2	5.1

Cello World — Buy

CMP INR323| TP: INR450 (+40%) — **EPS CHANGE (%):FY27|FY28: -1|0**

- Expect a minimal growth on topline front, largely due to the postponement of festive sales by a month (Diwali sales impact will be reflected in Oct'26).
- Revenue likely to grow 7% YoY at INR6,285m.
- Writing instrument segment will continue to drive overall performance; expect 40% YoY growth for this segment.
- EBITDA margins are expected to stand at 18.5% vs 21.7%/18.8% in 2QFY26/1QFY27.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**5,290**	**5,874**	**5,537**	**6,536**	**5,267**	**6,285**	**6,398**	**7,386**	**23,237**	**25,337**
YoY Change (%)	5.7	19.9	-0.6	11.0	-0.4	7.0	15.6	13.0	8.8	9.0
Total Expenditure	4,200	4,598	4,480	5,247	4,277	5,123	5,068	5,839	18,524	20,306
EBITDA	**1,091**	**1,277**	**1,057**	**1,289**	**991**	**1,163**	**1,331**	**1,547**	**4,713**	**5,031**
Margins (%)	20.6	21.7	19.1	19.7	18.8	18.5	20.8	20.9	20.3	19.9
Depreciation	186	195	199	197	218	225	235	245	777	923
Interest	1	5	6	4	6	5	5	4	15	20
Other Income	173	136	166	76	181	150	100	152	551	583
PBT before EO expense	**1,076**	**1,213**	**1,018**	**1,165**	**947**	**1,083**	**1,191**	**1,450**	**4,472**	**4,671**
Extra-Ord expense	0	0	74	0	0	0	0	0	74	0
Tax	**1,076**	**1,213**	**944**	**1,165**	**947**	**1,083**	**1,191**	**1,450**	**4,397**	**4,671**
Rate (%)	269	299	250	264	213	275	302	385	1,082	1,176
MI & P/L of Asso. Cos.	25.0	24.7	26.5	22.6	22.5	25.4	25.4	26.6	24.6	25.2
Adj PAT	**807**	**913**	**750**	**901**	**734**	**808**	**888**	**1,065**	**3,371**	**3,495**
YoY Change (%)	-9.8	5.2	-18.9	-6.3	-9.0	-11.6	18.5	18.1	-7.6	3.7
Margins (%)	15.2	15.5	13.5	13.8	13.9	12.9	13.9	14.4	14.5	13.8

Coromandel International

Buy

CMP INR1,765 | TP: INR2,300 (+30%) | **EPS CHANGE (%):FY27|FY28: -12|-4**

- Total volumes are expected to decline ~10% YoY in 2QFY27.
- The Crop Protection segment is expected to witness a flat growth after adjusting for the NACL consolidation effect.
- Fertilizer manufacturing (NPK and DAP) EBITDA/MT is expected to be ~INR5,290 in 2QFY27.
- The raw material and product pricing scenario will be the key monitorable.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**70,423**	**96,541**	**87,795**	**60,037**	**81,648**	**93,011**	**1,00,288**	**69,885**	**3,14,795**	**3,44,832**
YoY Change (%)	48.9	29.9	26.6	20.4	15.9	-3.7	14.2	16.4	30.7	9.5
Total Expenditure	62,602	85,076	79,798	55,159	74,091	84,036	91,232	64,692	2,82,635	3,14,051
EBITDA	**7,821**	**11,465**	**7,996**	**4,878**	**7,557**	**8,975**	**9,056**	**5,193**	**32,161**	**30,781**
Margins (%)	11.1	11.9	9.1	8.1	9.3	9.6	9.0	7.4	10.2	8.9
Depreciation	1,206	1,018	1,466	1,647	2,028	1,900	1,800	2,000	5,336	7,728
Interest	680	1,018	835	893	890	703	703	703	3,426	3,000
Other Income	837	1,165	832	645	498	1,223	873	677	3,479	3,272
PBT before EO expense	**6,773**	**10,595**	**6,528**	**2,982**	**5,137**	**7,595**	**7,427**	**3,167**	**26,878**	**23,325**
Extra-Ord expense	0	0	0	706	0	0	0	0	706	0
PBT	**6,773**	**10,595**	**6,528**	**2,277**	**5,137**	**7,595**	**7,427**	**3,167**	**26,172**	**23,325**
Tax	1,757	2,660	1,643	1,130	1,321	1,900	1,858	792	7,190	5,871
Rate (%)	25.9	25.1	25.2	49.6	25.7	25.0	25.0	25.0	27.5	25.2
Minority Interest & P/L of Asso. Cos.	-34	-119	-174	-253	7	-36	-67	-77	-580	-173
Reported PAT	**5,050**	**8,053**	**5,059**	**1,400**	**3,808**	**5,731**	**5,636**	**2,452**	**19,562**	**17,627**
Adj PAT	**5,050**	**8,053**	**5,059**	**1,929**	**3,808**	**5,731**	**5,636**	**2,452**	**20,091**	**17,627**
YoY Change (%)	62.4	21.3	-1.2	-36.5	-24.6	-28.8	11.4	27.1	11.4	(12.3)
Margins (%)	7.2	8.3	5.8	3.2	4.7	6.2	5.6	3.5	6.4	5.1

EPL

Buy

CMP INR233 | TP: INR290 (+25%) | **EPS CHANGE (%):FY27|FY28: 0|0**

- Revenue is expected to grow ~18% YoY on broad-based growth across geographies.
- Expect growth momentum to sustain for the BNC and Oral Care segments.
- EBITDA margin is likely to expand ~130bp on a YoY basis to 19.6% in 2QFY27.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**11,079**	**12,059**	**11,488**	**13,005**	**13,879**	**14,184**	**13,179**	**14,665**	**47,631**	**55,906**
YoY Change (%)	10.0	11.0	13.3	17.6	25.3	17.6	14.7	12.8	13.0	17.4
Total Expenditure	8,811	9,543	9,180	10,441	11,267	11,403	10,455	11,859	37,975	44,984
EBITDA	**2,268**	**2,516**	**2,308**	**2,564**	**2,612**	**2,781**	**2,724**	**2,806**	**9,656**	**10,923**
Margins (%)	20.5	20.9	20.1	19.7	18.8	19.6	20.7	19.1	20.3	19.5
Depreciation	896	944	968	1,042	1,094	1,095	1,090	1,012	3,850	4,291
Interest	281	285	288	293	291	150	150	122	1,147	713
Other Income	80	119	145	90	36	90	100	165	434	391
PBT before EO expense	**1,171**	**1,406**	**1,197**	**1,319**	**1,263**	**1,626**	**1,584**	**1,838**	**5,093**	**6,311**
Extra-Ord expense	0	0	120	162	26	0	0	0	282	26
PBT	**1,171**	**1,406**	**1,077**	**1,157**	**1,289**	**1,626**	**1,584**	**1,838**	**4,811**	**6,337**
Tax	159	348	237	123	283	317	309	358	867	1,267
Rate (%)	13.6	24.8	22.0	10.6	22.0	19.5	19.5	19.5	18.0	20.0
Minority Interest & Profit/Loss of Asso. Cos.	-12	-15	-23	-5	-20	-15	-15	-10	-55	-60
Reported PAT	**1,000**	**1,043**	**817**	**1,029**	**986**	**1,294**	**1,260**	**1,469**	**3,889**	**5,009**
Adj PAT	**1,000**	**1,043**	**907**	**1,151**	**967**	**1,294**	**1,260**	**1,469**	**4,101**	**4,990**
YoY Change (%)	55.8	19.9	-3.0	-1.7	-3.4	24.1	38.9	27.7	13.4	21.7
Margins (%)	9.0	8.6	7.9	8.8	7.0	9.1	9.6	10.0	8.6	8.9

Fujiyama Power Systems — Buy

CMP INR402| TP: INR560 (+39%) — **EPS CHANGE (%): FY27|FY28: 4|2**

- Revenue is expected to grow to around INR10b in 2QFY27.
- Ramp-up of the newly commissioned Ratlam capacities will be the key monitorable.
- EBITDA margins are expected to expand to ~19% in 2QFY27.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	**5,973**	**5,679**	**5,885**	**9,008**	**13,457**	**10,000**	**10,000**	**13,512**	**26,545**	**46,969**
YoY Change (%)	52.1	72.6	73.8	87.5	125.3	76.1	69.9	50.0	*72.29*	*77*
Total Expenditure	4,915	4,649	4,780	7,293	10,909	8,100	8,100	10,944	21,636	38,053
EBITDA	**1,059**	**1,030**	**1,105**	**1,715**	**2,548**	**1,900**	**1,900**	**2,567**	**4,909**	**8,915**
Margins (%)	17.7	18.1	18.8	19.0	18.9	19.0	19.0	19.0	*18.5*	*19.0*
Depreciation	70	78	87	206	250	250	270	300	442	1,070
Interest	94	124	122	96	109	125	150	236	436	620
Other Income	4	19	4	28	24	10	20	20	55	74
PBT before EO expense	**899**	**846**	**899**	**1,441**	**2,212**	**1,535**	**1,500**	**2,051**	**4,086**	**7,298**
Extra-Ord expense	0	0	6	0	1,436	0	0	0	6	1,436
PBT	**899**	**846**	**894**	**1,441**	**777**	**1,535**	**1,500**	**2,051**	**4,080**	**5,863**
Tax	223	217	220	378	199	386	378	516	1,039	1,479
Rate (%)	24.8	25.7	24.7	26.2	25.6	25.2	25.2	25.2	25.5	25.2
Reported PAT	**676**	**629**	**673**	**1,063**	**578**	**1,149**	**1,122**	**1,535**	**3,041**	**4,384**
Adj PAT	**676**	**629**	**678**	**1,063**	**1,655**	**1,149**	**1,122**	**1,535**	**3,479**	**5,461**
YoY Change (%)	56.4	97.4	125.7	107.6	144.8	82.6	65.7	44.4	122.5	57.0
Margins (%)	11.3	11.1	11.5	11.8	12.3	11.5	11.2	11.4	13.1	11.6

Godrej Agrovet — Buy

CMP INR631 | TP: INR730 (+16%) — **EPS CHANGE (%): FY27|FY28: -10|0**

- We expect revenue growth of 14.4% YoY in 2QFY27, majorly driven by the Vegetable Oil and Animal Feed segments.
- Crop Protection margins are expected to decline sharply despite revenue growth.
- EBITDA margins are expected to stand at 7.7% as compared to 8.3% in 2QFY26.
- Milk procurement prices remain the key monitorable for the Dairy business.

Consolidated - Quarterly Earning (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**26,143**	**25,674**	**27,183**	**23,327**	**28,552**	**29,374**	**31,607**	**26,864**	**1,02,327**	**1,16,397**
YoY Change (%)	11.2	4.8	11.0	9.3	9.2	14.4	16.3	15.2	9.1	13.8
Total Expenditure	23,446	23,540	24,768	21,937	26,150	27,106	28,480	24,860	93,691	1,06,597
EBITDA	**2,697**	**2,134**	**2,416**	**1,389**	**2,402**	**2,268**	**3,127**	**2,004**	**8,636**	**9,801**
Margins (%)	10.3	8.3	8.9	6.0	8.4	7.7	9.9	7.5	8.4	8.4
Depreciation	579	571	559	580	567	650	730	788	2,289	2,735
Interest	355	396	347	286	298	380	380	411	1,383	1,469
Other Income	119	78	183	678	148	50	150	93	1,058	441
PBT before EO expense	**1,882**	**1,246**	**1,693**	**1,202**	**1,685**	**1,288**	**2,167**	**898**	**6,023**	**6,037**
Extra-Ord expense	0	0	304	0	0	0	0	0	304	0
PBT	**1,882**	**1,246**	**1,389**	**1,202**	**1,685**	**1,288**	**2,167**	**898**	**5,718**	**6,037**
Tax	517	507	367	277	528	342	433	216	1,668	1,520
Rate (%)	27.5	40.7	26.5	23.1	31.3	26.5	20.0	24.1	29.2	25.2
MI & Profit/Loss of Asso. Cos.	-240	-187	-127	-124	-188	-160	-165	-219	-678	-732
Reported PAT	**1,605**	**926**	**1,148**	**1,049**	**1,345**	**1,106**	**1,899**	**900**	**4,728**	**5,250**
Adj PAT	**1,605**	**926**	**1,377**	**1,049**	**1,345**	**1,106**	**1,899**	**900**	**4,956**	**5,250**
YoY Change (%)	18.8	-17.6	23.5	48.1	-16.2	19.5	37.9	-14.2	15.3	5.9
Margins (%)	6.1	3.6	5.1	4.5	4.7	3.8	6.0	3.3	4.8	4.5

Gravita India — Buy

CMP INR1,413| TP: INR1,960 (+39%) — **EPS CHANGE (%): FY27|FY28: 0|0**

- Revenue is expected to grow ~33% YoY to INR14b.
- Lead volumes will be impacted by the West Asia crisis; however, better margins in India are expected to offset volume weakness.
- Total volumes are expected to increase ~27% YoY.
- EBITDA per kg is expected to be ~INR26 in 2QFY27 (vs INR22 YoY).

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**10,399**	**10,355**	**10,171**	**11,728**	**14,751**	**13,846**	**15,883**	**17,371**	**42,653**	**61,851**
YoY Change (%)	14.5	11.7	2.1	13.1	41.8	33.7	56.2	48.1	10.2	45.0
Total Expenditure	9,282	9,237	9,010	10,598	13,305	12,411	14,375	15,626	38,128	55,718
Adjusted EBITDA	**1,117**	**1,118**	**1,161**	**1,129**	**1,445**	**1,436**	**1,507**	**1,745**	**4,525**	**6,133**
Margins (%)	10.7	10.8	11.4	9.6	9.8	10.4	9.5	10.0	10.6	9.9
Depreciation	87	92	98	111	145	150	153	154	388	602
Interest	61	78	65	44	115	120	130	130	248	495
Other Income	190	165	154	85	127	80	80	80	594	367
PBT before EO expense	**1,159**	**1,113**	**1,151**	**1,060**	**1,313**	**1,246**	**1,304**	**1,541**	**4,483**	**5,404**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**1,159**	**1,113**	**1,151**	**1,060**	**1,313**	**1,246**	**1,304**	**1,541**	**4,483**	**5,404**
Tax	229	153	176	141	249	187	196	232	699	865
Rate (%)	19.7	13.8	15.3	13.3	19.0	15.0	15.0	15.0	15.6	16.0
Minority Interest & Profit/Loss of Asso. Cos.	-2	0	-2	-1	0	-1	-2	-2	-5	-5
Reported PAT	**933**	**960**	**977**	**919**	**1,064**	**1,059**	**1,110**	**1,311**	**3,788**	**4,544**
Adj PAT	**933**	**960**	**977**	**919**	**1,064**	**1,059**	**1,110**	**1,311**	**3,788**	**4,544**
YoY Change (%)	38.5	33.3	25.3	-3.4	14.1	10.4	13.6	42.6	21.3	19.9
Margins (%)	9.0	9.3	9.6	7.8	7.2	7.7	7.0	7.5	8.9	7.3

GNG Electronics — Neutral

CMP: INR705| TP: INR800 (14%) — **EPS CHANGE (%): FY27|28: 5|4**

- Expect 32% YoY overall revenue growth, led by strong volumes. ASP growth to remain in high single digits.
- Margin improvement to continue with 180bp/170bp expansions in gross/EBITDA margins.
- EBITDA/PAT growth stood at 53% each.

Consolidated - Quarterly Earnings

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue	**20,322**	**21,466**	**23,077**	**25,157**	**27,142**	**28,254**	**30,104**	**32,569**	**90,023**	**118,069**
YoY Change (%)	26.9	23.9	37.4	40.6	33.6	31.6	30.4	29.5	32.3	31.2
Gross Profit	**13,961**	**14,851**	**15,907**	**17,512**	**19,069**	**19,716**	**20,931**	**22,732**	**62,232**	**82,448**
Gross margin	68.7	69.2	68.9	69.6	70.3	69.8	69.5	69.8	69.1	69.8
Total Expenditure	10,318	10,582	11,266	12,128	13,185	13,464	14,032	15,202	44,294	55,882
EBITDA	**3,643**	**4,269**	**4,641**	**5,384**	**5,885**	**6,252**	**6,899**	**7,530**	**17,938**	**26,566**
EBITDA margins (%)	17.9	19.9	20.1	21.4	21.7	22.1	22.9	23.1	19.9	22.5
Depreciation	2,381	2,539	2,703	2,875	3,046	3,217	3,348	3,519	10,499	13,131
Interest	416	446	487	435	532	515	525	529	1,785	2,102
Other Income	517	334	404	490	685	443	453	266	1,745	1,847
PBT before EO expense	**1,363**	**1,618**	**1,855**	**2,564**	**2,991**	**2,963**	**3,478**	**3,748**	**7,398**	**13,180**
JV Share/Minority interest	-38	-74	2	-55	-61	-71	-71	-52	-165	-255
Extra-Ord expense	-104	0	-53	0	0	0	0	0	-157	0
PBT	**1,221**	**1,545**	**1,803**	**2,509**	**2,930**	**2,893**	**3,407**	**3,696**	**7,077**	**12,925**
Tax	459	476	457	506	712	769	903	1,042	1,898	3,426
Rate (%)	37.6	30.8	25.4	20.2	24.3	26.6	26.5	28.2	26.8	26.5
Reported PAT	**762**	**1,069**	**1,346**	**2,003**	**2,218**	**2,123**	**2,504**	**2,654**	**5,178**	**9,500**
Adj PAT	**866**	**1,069**	**1,399**	**2,003**	**2,218**	**2,123**	**2,504**	**2,654**	**5,336**	**9,500**
YoY Change (%)	290.1	41.1	256.2	125.8	156.2	98.7	79.0	32.5	142.9	78.0
Margins (%)	4.3	5.0	6.1	8.0	8.2	7.5	8.3	8.1	5.9	8.0

Indegene — Buy

CMP INR 591 | TP: INR708 (+20%) — **EPS CHANGE (%): FY27|FY28: 0.0|0.0**

- We expect Indegene to report QoQ USD revenue growth of 2.5%, led by key segment and BioPharm acquisition.
- EBITDA margin to decline QoQ amid wage hike, but partially offset by currency and leverage.
- We expect Indegene to deliver reasonably better FY27 in comparison to FY26.
- **Key monitorables:** Deal wins, client additions, M&A outlook, client budgets and drug launch pipeline.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (USD m)	**89**	**92**	**106**	**110**	**113**	**115**	**119**	**124**	**397**	**471**
QoQ (%)	1.7	3.7	15.1	3.4	2.6	2.5	3.5	3.5	18.2	18.6
Revenue (INR m)	**7,608**	**8,042**	**9,421**	**10,034**	**10,631**	**10,897**	**11,278**	**11,673**	**35,105**	**44,479**
YoY (%)	12.5	17.1	30.8	32.8	39.7	35.5	19.7	16.3	23.6	26.7
GPM (%)	**36.7**	**35.9**	**39.7**	**37.0**	**38.0**	**37.1**	**39.0**	**39.0**	**37.4**	**38.3**
SGA (%)	**16.3**	**18.4**	**22.8**	**20.7**	**21.6**	**21.6**	**20.0**	**20.0**	**19.8**	**20.8**
EBITDA	**1,553**	**1,406**	**1,595**	**1,636**	**1,742**	**1,689**	**2,143**	**2,218**	**6,190**	**7,792**
EBITDA Margin (%)	**20.4**	**17.5**	**16.9**	**16.3**	**16.4**	**15.5**	**19.0**	**19.0**	**17.6**	**17.5**
EBIT	**1,337**	**1,172**	**1,199**	**1,218**	**1,301**	**1,253**	**1,748**	**1,868**	**4,926**	**6,170**
EBIT Margin (%)	**17.6**	**14.6**	**12.7**	**12.1**	**12.2**	**11.5**	**15.5**	**16.0**	**14.0**	**13.9**
Finance cost	37	38	46	72	64	40	40	40	193	184
Other Income	290	218	226	233	239	246	255	265	967	1006
ETR (%)	23.5	23.3	23.6	24.2	23.9	23.9	23.9	23.9	23.6	23.9
PAT	**1,164**	**1,021**	**1,029**	**797**	**1,162**	**1,089**	**1,471**	**1,568**	**4,011**	**5,291**
QoQ (%)	-1.0	-12.3	0.8	-2.9	16.3	-6.3	35.1	6.6		
YoY (%)	32.7	11.3	-6.2	-15.0	-0.2	6.7	43.0	56.9		31.9
EPS (INR)	4.8	4.2	4.3	3.3	4.8	4.5	6.1	6.5	16.7	22.1

Indian Hotels — Buy

CMP INR716 | TP: 875 (+22%) — **EPS CHANGE (%): FY27|FY28: 1|1**

- Revenue is expected to grow ~16% YoY, while EBITDA margin is expected to be ~28.4% in 2QFY27.
- Leisure destinations are expected to continue outperforming business cities.
- TajSATS performance is expected to remain broadly flat in 2QFY27.
- Domestic business is expected to be the growth driver for 2Q amid softness in the international business.

Consolidated - Quarterly Earning (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**20,411**	**20,409**	**28,420**	**27,653**	**23,392**	**23,678**	**32,810**	**31,185**	**96,892**	**1,11,064**
YoY Change (%)	31.7	11.8	12.2	14.0	14.6	16.0	15.4	12.8	16.3	14.6
Total Expenditure	14,651	14,708	17,661	17,926	16,665	16,961	20,530	20,454	64,946	74,610
EBITDA	**5,760**	**5,701**	**10,758**	**9,727**	**6,727**	**6,717**	**12,280**	**10,731**	**31,947**	**36,454**
Margins (%)	28.2	27.9	37.9	35.2	28.8	28.4	37.4	34.4	33.0	32.8
Depreciation	1,428	1,447	1,503	1,674	1,626	1,675	1,700	1,700	6,052	6,701
Interest	546	561	558	549	570	500	500	476	2,214	2,046
Other Income	611	834	583	795	802	800	825	822	2,822	3,248
PBT before EO expense	**4,398**	**4,527**	**9,280**	**8,299**	**5,333**	**5,342**	**10,905**	**9,377**	**26,504**	**30,956**
Extra-Ord expense	0	0	-2,755	0	0	0	0	0	-2,755	0
PBT	**4,398**	**4,527**	**12,035**	**8,299**	**5,333**	**5,342**	**10,905**	**9,377**	**29,259**	**30,956**
Tax	1,204	1,365	2,691	2,047	1,424	1,344	2,745	2,279	7,307	7,792
Rate (%)	27.4	30.2	22.4	24.7	26.7	25.2	25.2	24.3	25.0	25.2
MI & Profit/Loss of Asso. Cos.	231	313	311	254	330	250	320	298	1,108	1,198
Reported PAT	**2,964**	**2,849**	**9,032**	**5,999**	**3,579**	**3,747**	**7,840**	**6,800**	**20,844**	**21,967**
Adj PAT	**2,964**	**2,849**	**6,966**	**5,999**	**3,579**	**3,747**	**7,840**	**6,800**	**18,777**	**21,967**
YoY Change (%)	19.3	-12.1	19.6	14.4	20.8	31.5	12.6	13.4	9.3	5.4
Margins (%)	14.5	14.0	24.5	21.7	15.3	15.8	23.9	21.8	19.4	19.8

InterGlobe Aviation

Buy

CMP INR4,921 | TP: INR6,580 (+34%) — **EBITDA CHANGE (%): FY27|FY28: -12|0**

- Expect ASK of 41.6b (+1% YoY), PLF of 82.5% (same as in 1QFY26), and RPK of 34.3b (up 1% YoY).
- Fuel cost is expected to remain elevated at ~43.5% of revenue in 2QFY27 (vs 32.1% YoY in 2QFY26) due to higher ATF prices.
- Management is adopting a prudent and measured approach to capacity during the seasonally softer quarter, while focusing on cost efficiency.

Standalone Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**2,04,963**	**1,85,553**	**2,34,719**	**2,24,384**	**2,45,841**	**2,34,261**	**2,79,761**	**2,62,656**	**8,49,619**	**10,22,518**
YoY Change (%)	4.7	9.3	6.2	1.3	19.9	26.3	19.2	17.1	5.1	20.4
Ticket revenue	**1,77,786**	**1,59,460**	**2,04,672**	**1,94,316**	**2,18,878**	**2,02,823**	**2,40,138**	**2,24,602**	**7,36,234**	**8,86,441**
Fuel cost	59,369	60,745	70,806	67,921	1,09,794	1,01,920	96,852	87,091	2,58,841	3,95,658
Employee cost	18,299	18,235	18,770	18,297	20,320	19,567	22,888	21,757	73,601	84,532
Other expenses	70,324	97,919	86,523	1,23,125	78,221	86,397	92,418	88,266	3,77,891	3,45,302
Total Expenditure	**1,47,992**	**1,76,899**	**1,76,099**	**2,09,343**	**2,08,335**	**2,07,884**	**2,12,159**	**1,97,114**	**7,10,333**	**8,25,492**
EBITDAR	**56,971**	**8,654**	**58,620**	**15,041**	**37,506**	**26,377**	**67,602**	**65,541**	**1,39,286**	**1,97,026**
Margin (%)	27.8	4.7	25.0	6.7	15.3	11.3	24.2	25.0	16.4	19.3
Net Rentals	4,925	3,200	5,093	7,629	5,397	4,163	6,612	8,294	20,847	24,466
EBITDA	**52,046**	**5,454**	**53,527**	**7,412**	**32,109**	**22,213**	**60,990**	**57,248**	**1,18,439**	**1,72,560**
Margin (%)	25.4	2.9	22.8	3.3	13.1	9.5	21.8	21.8	13.9	16.9
Forex (gain)/loss	1,476	29,048	11,169	48,861	793	11,875	6,461	6,314	90,554	25,443
EBITDA (ex forex loss)	**53,522**	**34,502**	**64,696**	**56,273**	**32,902**	**34,088**	**67,451**	**63,562**	**2,08,993**	**1,98,003**
Depreciation	25,531	26,293	27,681	28,009	29,517	29,517	29,517	31,146	1,07,514	1,19,697
Interest	14,026	14,749	15,570	15,743	16,791	16,791	16,791	15,830	60,088	66,203
Other Income	10,465	10,450	10,640	13,940	10,380	10,380	10,380	19,986	45,495	51,126
PBT Before EO expense	**22,954**	**-25,138**	**20,916**	**-22,400**	**-3,819**	**-13,715**	**25,062**	**30,257**	**-3,668**	**37,786**
Tax	1,343	1,003	122	1,724	-4	0	1,253	1,558	4,192	2,807
Rate (%)	5.9	-4.0	0.6	-7.7	0.1	0.0	5.0	5.1	-114.3	7.4
Adjusted PAT	**21,611**	**-26,141**	**17,098**	**-24,753**	**-3,815**	**-13,715**	**23,809**	**28,699**	**-12,186**	**34,978**
EPS	**55.9**	**-67.6**	**44.2**	**-64.0**	**-9.9**	**-35.5**	**61.6**	**74.2**	**-31.5**	**90.5**
YoY Change (%)	-20.7	164.4	-30.0	-180.5	-117.7	-47.5	39.3	-215.9	PL	LP

Inventurus Knowledge Solutions

Buy

CMP INR 1,748 | TP: INR2,075 (+18.0%) — **EPS CHANGE (%): FY27|FY28: 0.0|0.0**

- We expect QoQ USD revenue growth of 3-4% in 2QFY27 and reasonable momentum for 1H in organic business. TrueBridge's contribution to add ~USD65m at consol level.
- Organic EBITDA margins expected to remain within 33-34% amid impact of acquisition cost, and overall margin (inc. TrueBridge) likely at ~25-26%.
- We expect IKS to sustain its industry-beating performance in provider space.
- **Key monitorables:** Management commentary on large deal execution, recent deal wins and pipeline, organic growth, progress on the AQuity accounts and TruBridge transaction, cross-selling, synergy benefits and impact of AI.

IKS - Quarterly Performance (Organic) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Rev. (USD m)	**87**	**90**	**93**	**95**	**97**	**100**	**103**	**107**	**364**	**407**
QoQ (%)	3.2	4.0	2.5	2.7	2.1	3.5	3.0	3.0	15.3	11.9
Rev. (INRm)	**7,401**	**7,811**	**8,150**	**8,577**	**8,936**	**9,249**	**9,527**	**9,812**	**31,938**	**37,524**
YoY (%)	15.6	21.5	24	18.5	20.7	18.4	16.9	14.4	19.9	17.5
GPM (%)	**46.5**	**47.9**	**50.2**	**51.2**	**49.1**	**50.0**	**50.0**	**50.0**	**49.0**	**49.8**
Other expenses (%)	**14.4**	**13.1**	**15.6**	**16.2**	**16.1**	**16.3**	**15.5**	**15.5**	**14.9**	**15.0**
EBITDA (INRm)	**2,378**	**2,718**	**2,816**	**3,002**	**2,949**	**3,117**	**3,287**	**3,385**	**10,913**	**12,738**
EBITDA Margin (%)	**32.1**	**34.8**	**34.6**	**35**	**33.0**	**33.7**	**34.5**	**34.5**	**34.2**	**33.9**
EBIT (INRm)	**2,098**	**2,416**	**2,496**	**2,662**	**2,607**	**2,762**	**2,921**	**3,042**	**9,672**	**11,331**
EBIT Margin (%)	**28.4**	**30.9**	**30.6**	**31.0**	**29.2**	**29.9**	**30.7**	**31.0**	**30.3**	**30.2**
Other Income	31	37	56	49	57	46	48	49	172	**200**
ETR (%)	22.2	20.6	20.1	18.6	22.8	22.8	22.8	22.8	20.3	23.0
Reported PAT	**1,515**	**1,807**	**1,833**	**2,060**	**1,937**	**2,087**	**2,209**	**2,301**	**7,216**	**8,534**
Adj.PAT	**1,515**	**1,807**	**1,833**	**2,060**	**1,937**	**2,087**	**2,209**	**2,301**	**7,216**	**8,534**
QoQ (%)	2.5	19.3	1.4	12.4	-6.0	7.7	5.8	4.2		
YoY (%)	58.7	59.9	41.4	39.3	27.9	15.5	20.5	11.7	48.5	18.3
Margins (%)	20.5	23.1	22.5	24.0	21.7	22.6	23.2	23.4	22.6	22.7
EPS (INR)	**8.9**	**10.6**	**10.7**	**12.1**	**11.3**	**12.2**	**12.9**	**13.4**	**42.3**	**50.0**

Jain Resources

Buy

CMP INR282| TP: INR395 (+40%) | **EPS CHANGE (%):FY27|FY28: 0|-2**

- EBITDA is expected to decline 11% as the West Asia crisis is likely to impact lead volumes in this quarter.
- Increase in domestic scrap, led by favorable regulatory policies, will be the focus area.
- Blended EBITDA/kg is expected to be ~INR25 in 2QFY27 vs INR22 in 1QFY27.
- The copper-forward integration segment is expected to report volumes of 2,500 MT, with EBITDA/kg of INR40.

Consolidated - Quarterly Earning Model (INR m)

	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**15,493**	**21,137**	**27,752**	**31,050**	**27,245**	**30,167**	**43,214**	**40,426**	**95,431**	**1,41,053**
YoY Change (%)	3.5	51.8	55.8	76.4	75.9	42.7	55.7	30.2	48.4	47.8
Gross Profit	1,560.9	2,344.5	2,822.4	1,461.9	1,697.2	2,715.1	4,321.4	3,973.0	8,189.7	12,706.7
Total Expenditure	14,592	19,537	25,763	29,950	26,149	28,744	40,957	38,270	89,842	1,34,120
EBITDA	**901**	**1,600**	**1,989**	**1,100**	**1,095**	**1,423**	**2,257**	**2,157**	**5,589**	**6,932**
Margins (%)	5.8	7.6	7.2	3.5	4.0	4.7	5.2	5.3	5.9	4.9
Depreciation	30	33	38	44	44	46	52	53	145	195
Interest	162	275	258	262	189	240	320	388	957	1,137
Other Income	72	61	54	97	91	128	175	190	284	584
PBT before EO expense	**780**	**1,353**	**1,747**	**890**	**954**	**1,265**	**2,060**	**1,905**	**4,770**	**6,184**
PBT	**780**	**1,353**	**1,747**	**890**	**954**	**1,265**	**2,060**	**1,905**	**4,770**	**6,184**
Tax	203	359	449	227	245	270	439	406	1,239	1,361
Rate (%)	26.0	26.6	25.7	25.5	25.7	21.3	21.3	21.3	26.0	22.0
Minority Interest & Profit/Loss of Asso. Cos.	-2	-2	-3	-3	-13	20	25	34	-9	66
Reported PAT	**575**	**992**	**1,295**	**660**	**696**	**1,015**	**1,646**	**1,533**	**3,522**	**4,890**
Adj PAT	**575**	**992**	**1,295**	**660**	**696**	**1,015**	**1,646**	**1,533**	**3,522**	**4,890**
YoY Change (%)	-4.2	77.7	150.2	21.8	21.0	2.3	27.1	132.1	58.8	38.8
Margins (%)	3.7	4.7	4.7	2.1	2.6	3.4	3.8	3.8	3.7	3.5

Lemon Tree Hotels

Buy

CMP INR108 | TP: INR140 (+30%) | **EPS CHANGE (%): FY27|FY28: -1|-1**

- Revenue is expected to grow 13.3% YoY, led by an improvement in occupancy. EBITDA margin is expected to be ~43.9% in 2QFY27.
- The demand scenario in key markets (Mumbai and Gurgaon) and Occupancy/ARR trend are the key monitorables.
- Management fee income is expected to continue its strong growth trend, aided by new hotel openings.
- RevPAR is expected to grow in double digits, driven by a strong uplift in occupancy and high single-digit ARR growth.

Consolidated Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**3,158**	**3,063**	**4,061**	**4,164**	**3,446**	**3,471**	**4,496**	**4,687**	**14,445**	**16,100**
YoY Change (%)	17.8	7.7	14.3	10.0	9.1	13.3	10.7	12.6	12.3	11.5
Total Expenditure	1,753	1,756	2,014	2,012	1,949	1,947	2,151	2,217	7,533	8,264
EBITDA	**1,405**	**1,307**	**2,047**	**2,152**	**1,497**	**1,524**	**2,344**	**2,469**	**6,912**	**7,835**
Margins (%)	44.5	42.7	50.4	51.7	43.4	43.9	52.1	52.7	47.8	48.7
Depreciation	342	343	348	355	361	362	363	370	1,388	1,455
Interest	447	423	414	388	364	360	350	328	1,672	1,402
Other Income	16	17	17	31	21	22	22	30	82	95
PBT before EO expense	**633**	**558**	**1,302**	**1,441**	**794**	**824**	**1,653**	**1,802**	**3,933**	**5,074**
Extra-Ord expense	0	0	313	19	0	0	0	0	333	0
PBT	**633**	**558**	**988**	**1,422**	**794**	**824**	**1,653**	**1,802**	**3,601**	**5,074**
Tax	148	139	170	251	218	207	416	453	708	1,295
Rate (%)	23.3	24.9	17.2	17.7	27.4	25.2	25.2	25.2	19.7	25.5
MI & P/L of Asso. Cos.	102	73	191	255	116	121	222	284	622	743
Reported PAT	**383**	**346**	**627**	**915**	**460**	**496**	**1,015**	**1,064**	**2,271**	**3,036**
Adj PAT	**383**	**346**	**862**	**929**	**460**	**496**	**1,015**	**1,064**	**2,520**	**3,036**
YoY Change (%)	93.5	16.7	37.9	9.8	20.1	43.4	17.8	14.5	28.2	20.4
Margins (%)	12.1	11.3	21.2	22.3	13.4	14.3	22.6	22.7	17.4	18.9

Safari Industries — Buy

CMP: INR1,381 | TP: INR2,100 (+52%) — **EPS CHANGE (%): FY27|FY28 : -3.1|-6.2**

- Revenue is likely to grow 16.0% (volume growth 13%), while EBITDA/PAT is likely to grow 2.0%/0.1% YoY in 2QFY27, with EBITDA margin expected to settle at 12.2%.
- RM costs could be impacted by the West Asia crisis in 2Q.
- Management initially implemented ~5–6% price hikes, which have moderated to ~2–3%; we expect the current pricing levels to sustain through FY27.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**5,278**	**5,336**	**5,124**	**4,733**	**5,886**	**6,189**	**5,943**	**5,441**	**20,470**	**23,460**
YoY Change (%)	*17.3*	*16.5*	*15.7*	*12.4*	*11.5*	*16.0*	*16.0*	*15.0*	*15.5*	*14.6*
Gross Profit	**2,416**	**2,511**	**2,382**	**2,335**	**2,623**	**2,754**	**2,900**	**2,749**	**9,643**	**11,026**
Total Expenditure	4,486	4,595	4,567	4,115	5,132	5,434	5,111	4,645	17,762	20,322
EBITDA	**793**	**740**	**557**	**618**	**754**	**755**	**832**	**796**	**2,708**	**3,138**
Margin (%)	*15.0*	*13.9*	*10.9*	*13.1*	*12.8*	*12.2*	*14.0*	*14.6*	*13.2*	*13.4*
Depreciation	174	176	177	179	190	193	195	202	706	780
Interest	22	21	23	20	25	20	21	14	86	80
Other Income	58	58	61	71	72	75	67	51	248	265
PBT before EO items	**654**	**601**	**417**	**491**	**611**	**617**	**683**	**632**	**2,163**	**2,543**
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	**654**	**601**	**417**	**491**	**611**	**617**	**683**	**632**	**2,163**	**2,543**
Tax	150	133	89	116	133	148	164	165	486	610
Rate (%)	*22.8*	*22.1*	*21.2*	*23.6*	*21.8*	*24.0*	*24.0*	*26.1*	*22.4*	*24.0*
JV and Associates	0	0	0	0	0	0	0	0		
Reported PAT	**505**	**469**	**329**	**375**	**478**	**469**	**519**	**467**	**1,678**	**1,933**
Adj PAT	**505**	**469**	**329**	**375**	**478**	**469**	**519**	**467**	**1,678**	**1,933**
YoY Change (%)	*13.7*	*58.0*	*5.6*	*-0.3*	*-5.4*	*0.1*	*57.8*	*24.6*	*17.5*	*15.2*
Margin (%)	*9.6*	*8.8*	*6.4*	*7.9*	*8.1*	*7.6*	*8.7*	*8.6*	*8.2*	*8.2*

Sagility — Buy

CMP INR43 | TP: INR54 (+26%) — **EPS CHANGE (%): FY27|FY28: 0.0|0.0**

- We expect INR revenue to grow by more than 20% YoY in 2QFY27, driven by contributions from top and other clients.
- EBITDA margin likely to expand ~100bp, normalizing 1Q wage hike impact.
- We expect Sagility to deliver top-quartile performance among Healthcare BPO peers.
- **Key monitorables:** Management commentary on cross-selling in top clients and growth from other than the top accounts, likely impact of AI on margin and revenue, deals, and guidance.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (USD m)	**180**	**189**	**222**	**222**	**208**	**215**	**239**	**245**	**814**	**906**
QoQ (%)	-0.8	5.0	17.2	0.0	-6.4	3.5	11.0	2.5	23.4	11.3
Revenue (INR m)	**15,389**	**16,585**	**19,712**	**20,243**	**19,635**	**20,322**	**22,557**	**23,121**	**71,929**	**85,636**
YoY (%)	25.8	25.2	35.7	29.1	27.6	22.5	14.4	14.2	29.1	**19.1**
GPM (%)	**35.9**	**38.1**	**38.2**	**36.9**	**37.5**	**37.5**	**37.5**	**37.5**	**37.3**	**37.5**
SGA (%)	**13.4**	**13.0**	**12.2**	**13.0**	**15.2**	**14.2**	**13.5**	**13.5**	**12.9**	**14.0**
EBITDA	**3,461**	**4,151**	**5,112**	**4,847**	**4,382**	**4,735**	**5,414**	**5,549**	**17,570**	**20,080**
EBITDA Margin (%)	**22.5**	**25.0**	**25.9**	**23.9**	**22.3**	**23.3**	**24.0**	**24.0**	**24.4**	**23.4**
EBIT	**2,279**	**2,936**	**3,876**	**3,605**	**3,101**	**3,414**	**3,948**	**4,046**	**12,697**	**14,509**
EBIT Margin (%)	**14.8**	**17.7**	**19.7**	**17.8**	**15.8**	**16.8**	**17.5**	**17.5**	**17.7**	**16.9**
Finance cost	274	250	247	221	219	84	84	84	992	472
Other Income	99	582	84	248	143	713	96	283	1,013	1,235
ETR (%)	29.4	23.2	20.9	29.0	24.6	25.0	25.0	25.0	25.4	24.9
Adj.PAT	**1,997**	**3,010**	**3,230**	**3,069**	**2,697**	**3,478**	**3,416**	**3,630**	**11,306**	**13,221**
QoQ (%)	38.0	84.0	23.0	28.0	35.1	15.5	5.8	18.3		16.9
YoY (%)	13.0	18.2	16.4	15.2	13.7	17.1	15.1	15.7	15.7	15.4
Reported PAT	**1,486**	**2,508**	**2,677**	**2,577**	**2,168**	**3,032**	**2,970**	**3,184**	**9,248**	**11,353**
Adj. EPS (INR)	0.43	0.64	0.69	0.66	0.58	0.74	0.73	0.78	2.40	2.83

Shaily Engineering — Buy

CMP INR3,011 | TP: INR4,074 (+35%) — **EPS CHANGE (%): FY27|FY28 : 0|0**

- Revenue/EBITDA/PAT are expected to grow ~20%/16%/11% YoY in 2QFY27; EBITDA margin is expected at ~30%.
- We expect the higher-margin Healthcare segment revenue (up 60% YoY) to drive the overall performance, backed by the robust GLP-1-led opportunity.
- Revenue in the Industrial segment is projected to increase 20% YoY.
- The consumer segment is anticipated to report a subdued performance with a 10% YoY decline.

Quarterly performance

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**2,467**	**2,567**	**2,505**	**2,368**	**2,807**	**3,070**	**3,239**	**3,446**	**9,907**	**12,561**
YoY Change (%)	37.5	33.7	26.8	8.7	13.8	19.6	29.3	45.5	25.9	26.8
Total Expenditure	1,784	1,773	1,842	1,712	1,976	2,148	2,257	2,383	7,107	8,765
EBITDA	**683**	**793**	**663**	**656**	**831**	**922**	**982**	**1,062**	**2,799**	**3,796**
Margins (%)	27.7	30.9	26.5	27.7	29.6	30.0	30.3	30.8	28.3	30.2
Depreciation	114	120	125	133	140	145	150	155	492	592
Interest	39	39	44	37	33	40	40	40	159	153
Other Income	21	23	1	37	3	10	10	10	78	33
PBT before EO expense	**551**	**657**	**495**	**523**	**659**	**746**	**802**	**877**	**2,226**	**3,084**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**551**	**657**	**495**	**523**	**659**	**746**	**802**	**877**	**2,226**	**3,084**
Tax	140	144	121	122	179	179	192	210	527	761
Rate (%)	25.3	22.0	24.5	23.3	27.2	24.0	24.0	24.0	23.7	24.7
Minority Interest	0	0	0	0	0	0	0	0	0	0
Profit/(Loss) - Associates	0	0	0	0	0	0	0	0	0	0
Reported PAT	**411**	**513**	**374**	**402**	**480**	**567**	**610**	**667**	**1,699**	**2,323**
Adj PAT	**411**	**513**	**374**	**402**	**480**	**567**	**610**	**667**	**1,699**	**2,323**
YoY Change (%)	136.2	133.8	48.4	40.5	16.7	10.7	63.1	66.0	82.5	36.7
Margins (%)	16.7	20.0	14.9	17.0	17.1	18.5	18.8	19.3	17.2	18.5

E: MOFSL Estimates

Time Technoplast — Buy

CMP INR180 | TP: INR280 (+56%) — **EPS CHANGE (%): FY27|FY28: 0%|0%**

- Revenue/EBITDA/APAT are likely to grow ~18%/14%/20% YoY in 2QFY27, with an expected EBITDA margin of 14.2%.
- Revenue growth is expected to be driven by 11-13% YoY volume growth and RM inflation-led higher realization.
- Price-led growth may optically suppress percentage margin.
- We expect the Established Products segment revenue to grow 18% YoY (69% of mix), with 12.6% EBITDAM.
- VAP revenue is expected to grow ~19% YoY (31% of mix), with an EBITDA margin of 18.2%.
- Increasing the share of VAP will be a key focus area.

Quarterly performance

(INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**13,527**	**15,111**	**15,648**	**16,767**	**16,927**	**17,850**	**18,293**	**19,595**	**61,052**	**72,676**
YoY Change (%)	10.0	10.3	12.8	14.2	25.1	18.1	16.9	16.9	11.9	19.0
Total Expenditure	11,578	12,884	13,313	14,357	14,684	15,313	15,641	16,762	52,131	62,399
EBITDA	**1,949**	**2,228**	**2,335**	**2,410**	**2,244**	**2,537**	**2,652**	**2,833**	**8,921**	**10,277**
Margins (%)	14.4	14.7	14.9	14.4	13.3	14.2	14.5	14.5	14.6	14.1
Depreciation	446	457	460	470	510	515	520	525	1,833	2,070
Interest	218	215	188	176	169	150	150	150	798	619
Other Income	9	11	23	49	11	15	15	15	92	56
PBT before EO expense	**1,293**	**1,566**	**1,710**	**1,813**	**1,576**	**1,888**	**1,997**	**2,173**	**6,382**	**7,644**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**1,293**	**1,566**	**1,710**	**1,813**	**1,576**	**1,888**	**1,997**	**2,173**	**6,382**	**7,644**
Tax	328	394	425	470	397	491	519	565	1,616	1,972
Rate (%)	25.4	25.1	24.8	25.9	25.2	26.0	26.0	26.0	25.3	25.8
Minority Interest & JV share	15	18	22	25	16	20	20	20	79	76
Reported PAT	**951**	**1,155**	**1,263**	**1,318**	**1,162**	**1,377**	**1,458**	**1,588**	**4,687**	**5,596**
Adj PAT	**951**	**1,155**	**1,263**	**1,318**	**1,162**	**1,377**	**1,458**	**1,588**	**4,687**	**5,596**
YoY Change (%)	19.9	17.4	25.4	20.4	22.2	19.3	15.4	20.5	20.8	19.4
Margins (%)	7.0	7.6	8.1	7.9	6.9	7.7	8.0	8.1	7.7	7.7

E: MOFSL Estimates

UPL — Neutral

CMP INR522| TP: INR590 (+13%) — **EPS CHANGE (%):FY27|FY28: -1|0**

- UPL is likely to witness ~2% YoY decline in 2QFY27, primarily led by a decline in the Latin American market.
- EBITDA is expected to increase by 1% YoY, with ~60bp YoY margin expansion in 2QFY27
- Superform and Advanta are expected to clock mid-teens growth.
- The global demand-supply scenario will be a key monitorable.

Cons.: Quarterly Earning Model (INRb)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**92.2**	**120.2**	**122.7**	**183.4**	**101.8**	**117.4**	**136.0**	**201.0**	**518.4**	**556.2**
YoY Change (%)	1.6	8.4	12.5	17.7	10.5	-2.3	10.9	9.6	11.2	7.3
Total Expenditure	79.1	98.1	98.4	143.1	85.8	95.1	108.3	155.6	418.7	444.9
EBITDA	**13.0**	**22.1**	**24.3**	**40.3**	**16.1**	**22.3**	**27.7**	**45.4**	**99.7**	**111.4**
Margins (%)	14.1	18.3	19.8	22.0	15.8	19.0	20.4	22.6	19.2	20.0
Depreciation	7.3	7.7	8.3	12.9	9.4	9.3	9.4	9.7	36.2	37.7
Interest	10.1	7.8	7.7	8.4	8.5	7.5	7.0	8.0	34.0	31.0
Other Income	1.4	2.5	0.9	1.8	2.2	2.1	0.9	1.8	6.6	7.0
Exch. difference on trade rec./payable	-0.9	2.0	1.2	0.9	0.5	0.0	0.0	0.0	3.2	0.5
PBT before EO expense	**-2.0**	**7.0**	**8.1**	**19.9**	**-0.2**	**7.6**	**12.2**	**29.5**	**32.9**	**49.1**
Extra-Ord expense	0.1	-1.4	0.6	0.2	0.1	0.0	0.0	0.0	-0.6	0.1
PBT	**-2.1**	**8.4**	**7.5**	**19.7**	**-0.3**	**7.6**	**12.2**	**29.5**	**33.5**	**49.0**
Tax	-0.1	1.7	1.8	6.0	-0.4	1.6	2.5	6.1	9.4	9.8
Rate (%)	6.7	20.5	24.1	30.4	138.5	20.6	20.6	20.6	28.0	20.0
MI & P/L of Asso. Cos.	-1.1	1.1	1.8	3.1	0.0	1.3	1.9	3.3	4.9	6.5
Reported PAT	**-0.9**	**5.5**	**4.0**	**10.6**	**0.1**	**4.7**	**7.8**	**20.1**	**19.2**	**32.7**
Adj PAT	**1.0**	**6.8**	**6.3**	**11.1**	**1.6**	**4.7**	**7.8**	**20.1**	**25.2**	**34.2**
YoY Change (%)	-147.6	-1,181.7	-36.8	-6.2	65.1	-30.9	23.5	80.5	31.7	35.6
Margins (%)	1.0	5.7	5.1	6.1	1.6	4.0	5.7	10.0	4.9	6.1

VA Tech Wabag — Buy

CMP INR2,006 | TP: INR2,529 (+26%) — **EPS CHANGE (%): FY27|FY28 : 0%|0%**

- Revenue/adj. EBITDA/PAT are likely to grow ~19%/6%/9% YoY in 2QFY27; adj. EBITDA margin would be 12.9%.
- The EPC segment is likely to grow 20% YoY (83% of revenue), while O&M is likely to expand 16% YoY (17% of mix).
- A strong gross cash balance is anticipated to sustain.
- The healthy book-to-bill of ~5x and robust bid pipeline underpin strong revenue visibility.
- Management remains focused on profitable growth, with selective bidding in high-margin EPC and O&M opportunities.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**7,340**	**8,345**	**9,613**	**14,144**	**8,868**	**9,933**	**11,403**	**16,853**	**39,442**	**47,057**
YoY Change (%)	17.2	19.2	18.5	22.3	20.8	19.0	18.6	19.2	19.7	19.3
Total Expenditure	6,384	7,452	8,398	12,570	8,073	8,703	9,871	14,513	34,668	41,160
EBITDA - reported	**956**	**893**	**1,215**	**1,574**	**795**	**1,230**	**1,532**	**2,340**	**4,774**	**5,897**
Margins (%)	13.0	10.7	12.6	11.1	9.0	12.4	13.4	13.9	12.1	12.5
EBITDA - adjusted to forex gain	**956**	**1,205**	**1,310**	**1,771**	**1,163**	**1,280**	**1,582**	**2,390**	**5,242**	**10,701**
Margins (%)	13.0	14.4	13.6	12.5	13.1	12.9	13.9	14.2	13.3	22.7
Depreciation	14	17	16	15	16	15	15	15	62	61
Interest	188	196	179	166	172	170	170	170	729	682
Other Income	113	416	232	319	520	130	130	130	943	910
PBT before EO expense	**867**	**1,096**	**1,252**	**1,712**	**1,127**	**1,175**	**1,477**	**2,285**	**4,926**	**6,064**
Extra-Ord expense	0	0	-47	0	0	0	0	0	-47	0
PBT	**867**	**1,096**	**1,299**	**1,712**	**1,127**	**1,175**	**1,477**	**2,285**	**4,973**	**6,064**
Tax	209	260	300	419	281	276	347	537	1,188	1,441
Rate (%)	24.1	23.7	23.1	24.5	24.9	23.5	23.5	23.5	24.3	23.8
Minority Interest	0	0	-4	-3	0	-2	-2	-2	-7	-6
Profit/Loss of Asso. Cos.	0	12	8	-13	55	20	2	2	7	79
Reported PAT	**658**	**848**	**1,011**	**1,283**	**901**	**921**	**1,134**	**1,752**	**3,799**	**4,708**
Adj PAT	**658**	**848**	**964**	**1,283**	**901**	**921**	**1,134**	**1,752**	**3,752**	**4,708**
YoY Change (%)	19.6	20.1	37.3	28.9	36.9	8.6	17.6	36.6	27.1	25.5
Margins (%)	9.0	10.2	10.0	9.1	10.2	9.3	9.9	10.4	9.5	10.0

E: MOFSL Estimates

Ventive Hospitality — Buy

CMP INR556| TP: INR750 (+35%) — **EPS CHANGE (%): FY27|FY28: -3|1**

- Ventive is likely to witness ~9.8% YoY growth in 2QFY27, supported by healthy demand across both India and Maldives properties.
- EBITDA is expected to increase by 2% YoY in 2QFY27, with margins at ~36.1%.
- Margins are expected to be healthier in 1Q, led by better OR and lower diesel cost.
- The Annuity business is expected to remain stable, providing steady cash flows.

Consolidated - Quarterly Earning

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**5,075**	**4,893**	**6,855**	**7,788**	**5,428**	**5,373**	**7,466**	**8,864**	**24,610**	**27,131**
YoY Change (%)	341.7	89.7	28.4	11.6	7.0	9.8	8.9	13.8	53.4	10.2
Total Expenditure	2,997	2,997	3,745	3,935	3,498	3,435	4,061	4,430	13,674	15,424
EBITDA	**2,078**	**1,896**	**3,110**	**3,852**	**1,930**	**1,938**	**3,405**	**4,434**	**10,937**	**11,707**
Margins (%)	40.9	38.8	45.4	49.5	35.6	36.1	45.6	50.0	44.4	43.2
Depreciation	798	789	843	843	897	900	900	900	3,274	3,597
Interest	601	559	601	534	522	500	485	450	2,295	1,957
Other Income	124	652	365	909	116	120	150	200	2,050	586
PBT before EO expense	**803**	**1,200**	**2,032**	**3,384**	**627**	**658**	**2,170**	**3,284**	**7,418**	**6,739**
Extra-Ord expense	0	0	30	51	0	0	0	0	81	0
PBT	**803**	**1,200**	**2,001**	**3,333**	**627**	**658**	**2,170**	**3,284**	**7,337**	**6,739**
Tax	424	557	597	745	-629	166	546	827	2,323	909
Rate (%)	52.8	46.5	29.8	22.4	-100.3	25.2	25.2	25.2	31.7	13.5
MI & Profit/Loss of Asso. Cos.	110	117	239	293	449	100	150	249	758	948
Reported PAT	**269**	**526**	**1,166**	**2,295**	**807**	**392**	**1,474**	**2,208**	**4,256**	**4,882**
Adj PAT	**269**	**526**	**1,187**	**2,335**	**807**	**392**	**1,474**	**2,208**	**4,311**	**4,882**
YoY Change (%)	2.0	-193.4	367.0	82.6	199.8	-25.4	24.2	-5.4	248.1	13.2
Margins (%)	5.3	10.7	17.3	30.0	14.9	7.3	19.7	24.9	17.5	18.0

VIP Industries — Buy

CMP: INR281 | TP: INR385 (+37%) — **EPS CHANGE (%): FY27|FY28 : -237.9|-9.2**

- Revenue is likely to grow 15.0% YoY in 2QFY27, while EBITDA margin is likely to be -1.0%.
- Volume growth is expected to be in low double digits.
- We expect margin recovery to continue, with operating margins turning positive by 3Q.
- Management has implemented ~5% price hikes since May, which have continued to date.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**5,614**	**4,063**	**4,541**	**4,362**	**5,784**	**4,673**	**5,222**	**5,183**	**18,581**	**20,862**
YoY Change (%)	*-12.1*	*-25.3*	*-9.4*	*-11.7*	*3.0*	*15.0*	*15.0*	*18.8*	*-14.7*	*12.3*
Gross Profit	**2,527**	**1,244**	**1,338**	**1,625**	**2,397**	**1,822**	**2,350**	**2,401**	**6,734**	**8,971**
Total Expenditure	5,368	5,127	5,310	5,184	5,895	4,720	4,909	4,525	20,991	20,048
EBITDA	**247**	**-1,064**	**-768**	**-822**	**-111**	**-47**	**313**	**659**	**-2,409**	**814**
Margin (%)	*4.4*	*-26.2*	*-16.9*	*-18.8*	*-1.9*	*-1.0*	*6.0*	*12.7*	*-13.0*	*3.9*
Depreciation	316	330	320	307	314	320	330	334	1,273	1,298
Interest	167	176	160	201	162	172	156	192	703	682
Other Income	46	107	33	37	41	45	41	51	224	177
PBT before EO items	**-190**	**-1,463**	**-1,215**	**-1,293**	**-547**	**-494**	**-132**	**184**	**-4,162**	**-989**
Extraordinary Inc / (Exp)	19	43	712	5	0	0	0	0	782	0
PBT	**-171**	**-1,419**	**-502**	**-1,288**	**-547**	**-494**	**-132**	**184**	**-3,380**	**-989**
Tax	-40	12	26	1	-11	-124	-33	-60	0	-227
Rate (%)	*23.2*	*-0.9*	*-5.2*	*-0.1*	*2.0*	*25.0*	*25.0*	*-32.7*	*0.0*	*23.0*
JV and Associates	0	0	0	0	0	0	0	0		
Reported PAT	**-131**	**-1,431**	**-529**	**-1,289**	**-536**	**-371**	**-99**	**244**	**-3,380**	**-762**
Adj PAT	**-146**	**-1,475**	**-1,278**	**-1,294**	**-536**	**-371**	**-99**	**244**	**-4,162**	**-762**
YoY Change (%)	*-461.0*	*-313.8*	*-929.3*	*-318.6*	*-267.3*	*74.9*	*92.3*	*118.8*	*457.2*	*-81.7*
Margin (%)	*-2.6*	*-36.3*	*-28.2*	*-29.7*	*-9.3*	*-7.9*	*-1.9*	*4.7*	*-22.4*	*-3.7*

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NOTES

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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

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