Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,316	2.1	-12.8
Nifty-50	22,997	1.7	-12.0
Nifty-M 100	59,197	-0.4	-2.1
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,744	0.3	13.1
Nasdaq	26,713	0.1	14.9
FTSE 100	10,840	1.1	9.2
DAX	25,383	0.3	3.6
Hang Seng	8,103	-1.0	-9.1
Nikkei 225	64,426	-4.9	28.0
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	127	0.0	103.9
Gold ($/OZ)	4,154	1.2	-3.8
Cu (US$/MT)	14,597	0.0	17.2
Almn (US$/MT)	2,988	0.0	0.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.1	-0.1	5.8
USD/EUR	1.1	0.4	-4.6
USD/JPY	157.9	-0.3	0.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.4	-0.02	0.8
Flows (USD b)	**15-Oct**	**MTD**	**CYTD**
FIIs	-0.56	-4.57	-32.3
DIIs	0.35	5.73	73.2
Volumes (INRb)	**15-Oct**	**MTD***	**YTD***
Cash	1,291	1242	1338
F&O	1,35,956	2,46,205	2,51,302

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Polycab India: Strong beat on healthy domestic demand and FMEG growth

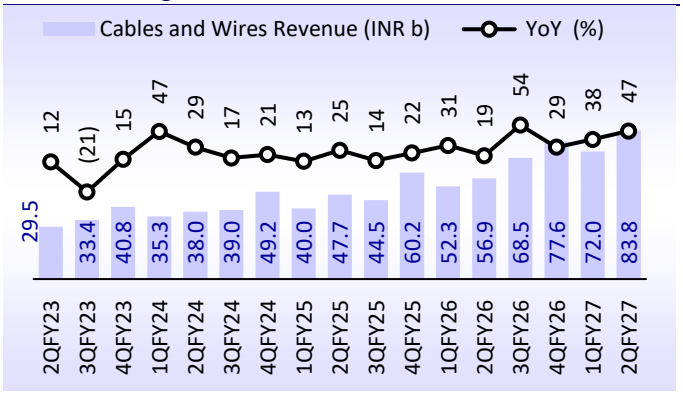
- Polycab delivered a strong 2QFY27 performance, with revenue/EBITDA/PAT growing 53%/44%/48% YoY to INR98.9b/INR14.2b/INR9.8b, beating estimates by 15%/16%/22%. C&W revenue rose 47% YoY to INR83.8b, driven by 50% growth in domestic business, while FMEG revenue surged 2.2x to INR9.9b, with margins expanding 9.6pp to 10.1%. Consolidated OPM declined 90bp YoY to 14.4%, reflecting gross margin pressure.
- Management expects healthy C&W demand to sustain in 2HFY27, supported by infrastructure, real estate and industrial activity. We raise FY27/FY28 EPS estimates by 9%/4% following the earnings beat. With strong growth prospects and improving FMEG profitability, we reiterate BUY, valuing Polycab at 40x FY28E EPS with a target price of INR10,600.

Research covered

Cos/Sector	Key Highlights
Polycab India	Strong beat on healthy domestic demand and FMEG growth
India Strategy	The In and Out of FII flows: Sentiment sours again!
Nestlé India	Strong but in-line quarter
Wipro	Recovery remains distant
Tech Mahindra	Growth receives a step-up
Jio Financial	Healthy execution continues to drive growth
Other Updates	HDFC Life Insurance | Indian Bank | HDFC AMC | Persistent Systems | Tata Communications | 360 ONE WAM | IIFL Finance | CEAT | Aditya Birla Real Estate | Cyient DLM | Flashs (L&T Finance | Angel One | Metro Brands | Sri Lotus Developers & Realty)

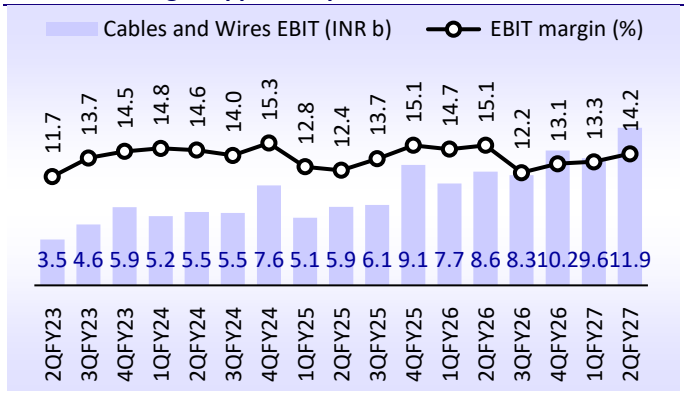
Chart of the Day: Polycab India: (Strong beat on healthy domestic demand and FMEG growth)

C&W revenue grew 47% YoY



Source: MOFSL, Company

C&W EBIT margin dipped 90bp YoY to 14.2%



Source: MOFSL, Company

Research Team

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

In the news today

Kindly click on textbox for the detailed news link

1

Stellantis to invest ₹4,000 crore in India; launch 12 Jeep, Citroën vehicles by 2030

Dutch carmaker Stellantis plans to invest ₹4,000 crore in India over the next three years.

2

India's data-centre capacity may surge to 24-26 GW, impact on overall power demand to remain limited: CEA Chairman

India's data-centre capacity may increase to 24-26 GW, which is substantially higher than the current capacity.

3

Could sell 3,000 more EVs a month' if supply constraints ease: Mahindra

Mahindra & Mahindra reported strong demand for its electric vehicles, which may reach 10,000 to 11,000 units monthly.

4

Myntra FY26 revenue from operations at Rs 5,242.5 cr; advertising income up 35%

Myntra Designs recorded a revenue of Rs 5,242.5 crore from operations in FY26, even as logistics revenues declined.

5

Robust pipeline: Hotel chains look beyond metros for growth

India's hospitality sector is set to add 161,074 branded hotel rooms over the next five years.

6

Exports up 23%, trade deficit at $30 billion in September

India's goods trade deficit narrowed to $30.2 billion in Sept, from $33 billion a year ago, as exports grew 23% to $44.4 billion, while imports rose 8% to $74.6 billion.

7

Hyundai plans ₹4,000 crore investment in Maharashtra, aims to double Pune plant capacity by 2030

The facility, which has an annual production capacity of 1.7 lakh units, has already received an investment of ₹7,000 crore, Hyundai Motor India (HMI) CEO and Managing Director Tarun Garg

Polycab India

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USDb)	1236.8 / 13
52-Week Range (INR)	10129 / 6661
1, 6, 12 Rel. Per (%)	1/10/16
12M Avg Val (INR M)	3436
Free float (%)	38.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	288.8	381.1	442.4
EBITDA	39.9	54.1	61.3
Adj. PAT	26.6	36.1	40.0
EBITDA Margin (%)	13.8	14.2	13.8
Cons. Adj. EPS (INR)	177	240	266
EPS Gr. (%)	31.7	35.5	10.8
BV/Sh. (INR)	798	987	1,203
Ratios			
Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	22.2	24.3	22.1
RoCE (%)	23.4	25.9	23.9
Payout (%)	26.6	20.9	18.8
Valuations			
P/E (x)	46.5	34.3	30.9
P/BV (x)	10.3	8.3	6.8
EV/EBITDA (x)	30.8	22.5	19.6
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	1.9	1.5	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	61.5	61.5	63.0
Dii	7.6	8.0	11.6
Fii	19.0	18.2	11.4
Others	11.9	12.3	13.9

FII includes depository receipts

CMP: INR8,207 TP: INR10,600 (+29%) Buy

Strong beat on healthy domestic demand and FMEG growth

2HFY27 outlook remains strong; limited channel inventory buildup

- Polycab's revenue/EBITDA grew ~53%/44% YoY to INR98.9b/INR14.2b (15%/16% beat) in 2QFY27. Cable & wire (C&W) revenue rose ~47% YoY to INR83.8b (~9% beat), and FMEG revenue jumped 2.2x YoY to INR9.9b (42% beat). OPM dipped 90bp YoY to ~14.4% due to a decline of 90bp in C&W margin to 14.2% (+90bp vs. estimate). Adj. PAT increased ~48% YoY to INR9.8b (~22% beat), aided by higher-than-estimated other income.
- Domestic C&W revenues grew at 50% YoY; while; international business recorded 17% YoY growth. Volume growth was in the mid-to-high single digits with wire growth outpacing cable growth. Management expects healthy C&W demand to remain intact in 2HFY27. FMEG continued to outperform, led by solar inverters, with margins in double digits for the first time.
- We increase our EPS estimates by ~9%/4% for FY27/FY28 on strong earnings beat. The stock trades at 34x/31x FY27E/FY28E EPS. We value Polycab at 40x FY28E EPS to arrive at our TP of INR10,600. **Reiterate BUY**.

C&W margin down 90bp YoY to ~14%; FMEG margin up 9.6pp to ~10%

- Consolidated revenue/EBITDA/PAT stood at INR98.9b/INR14.2b/INR9.8b (+53%/+44%/+48% YoY and +15%/+16%/+22% vs. estimates). Gross margin dipped 3.5pp YoY to 23.6%. OPM fell 90bp YoY to 14.4%. Ad spend accounted for 0.4% of revenue vs. 0.5%/0.4% in 2QFY26/1QFY27.
- Segmental highlights: **C&W** revenue rose ~47% YoY to INR83.8b, EBIT grew 38% YoY to INR11.9b, and EBIT margin declined 90bp YoY to 14.2% (+90bp vs. estimate). **FMEG** revenue surged 2.2x YoY to INR9.9b and EBIT jumped 46x YoY to INR1.0b. EBIT margin expanded 9.6pp to 10.1%. **EPC and Others'** revenue rose 61% YoY to INR5.4b, EBIT grew ~8% YoY to INR339m, and EBIT margin declined 3.1pp YoY to 6.3%.
- In 1HFY27, revenue/EBITDA/PAT grew 46%/39%/41% YoY to INR181.1b/ INR25.6b/INR17.6b. OPM declined 80bp YoY. OCF stood at INR16.7b vs. INR17.9b in 1HFY26 due to INR6.0b increase in working capital. Capex stood at INR6.0b vs. INR7.5b in 1HFY26. FCF stood at INR10.7b vs. INR10.4b in 1HFY26.

Key highlights from the management commentary

- C&W revenue grew significantly YoY, with domestic revenue up ~50%, driven by healthy demand, strong channel execution and favorable commodity-linked realizations.
- It expects C&W to grow at 1.5x the industry growth rate in the long term and expects healthy demand to continue in 2H. There was no significant increase in channel inventory or major change in demand due to commodity-price movements.

- Under Project Spring, it aims to grow FMEG revenues at 1.5x-2x of industry growth, with FY30 EBITDA margin target of 8-10%. 2Q was the 7th profitable quarter in a row.

Valuation and view

- Polycab's 2QFY27 performance exceeded our estimates across segments. C&W segment continued its strong growth momentum supported by RM prices and higher growth for wires. FMEG also delivered robust revenue and profit growth. Domestic demand remains healthy, supported by power infrastructure, real estate and industrial activity. Going forward, export growth and commodity price movements remain key monitorables.
- We estimate a CAGR of 24%/24%/23% in revenue/EBITDA/EPS over FY26-28. We estimate OPM to be at ~14% in FY27/FY28E. During FY27-28E, cumulative OCF is expected to be at INR72.8b vs. INR56.2b during FY25-26. We estimate a cumulative capex of INR26.0b over FY27-28E vs. INR24.5b over FY25-26. The company's net cash balance is estimated to increase to INR71.3b in FY28E vs. INR41.5b in FY26. The stock trades at 34x/31x FY27E/FY28E EPS. We value Polycab at 40x FY28E EPS to arrive at a TP of INR10,600. **Reiterate BUY.**

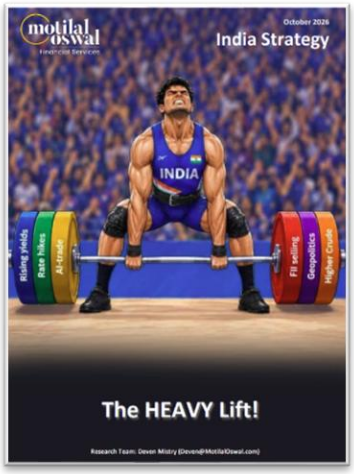
Quarterly performance

INR m

	FY26				FY27E				FY26	FY27E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Sales	**59,060**	**64,772**	**76,361**	**88,645**	**82,097**	**98,989**	**95,735**	**1,04,234**	**2,88,838**	**3,81,055**	**86,359**	15%
Change (%)	25.7	17.8	46.1	26.9	39.0	52.8	25.4	17.6	28.9	31.9	33.3	
EBITDA	**8,576**	**9,877**	**9,861**	**11,613**	**11,361**	**14,225**	**13,692**	**14,808**	**39,928**	**54,086**	**12,253**	16%
Change (%)	47.0	56.4	37.0	13.3	32.5	44.0	38.8	27.5	34.9	35.5	24.0	
EBITDA Margin (%)	14.5	15.2	12.9	13.1	13.8	14.4	14.3	14.2	13.8	14.2	14.2	18
Depreciation	857	968	1,056	978	1,029	1,110	1,250	1,335	3,859	4,724	1,090	2%
Interest	513	484	687	746	800	936	1,020	1,082	2,430	3,839	850	10%
Other Income	799	454	505	604	1,049	884	580	747	2,363	3,260	500	77%
Share of JV's Loss	-	-	-	-	-	-	-	-	-	-	-	
PBT	**8,006**	**8,880**	**8,623**	**10,493**	**10,582**	**13,062**	**12,002**	**13,138**	**36,001**	**48,784**	**10,813**	21%
Tax	2,009	2,280	2,120	2,637	2,616	3,162	3,061	3,420	9,046	12,258	2,714	
Effective Tax Rate (%)	25.1	25.7	24.6	25.1	24.7	24.2	25.5	26.0	25.1	25.1	25.1	
MI	76	75	85	128	123	126	110	77	364	437	85	
Exceptional	-	330	(201)	-	-	-	-	-	129	0	-	
Reported PAT	**5,921**	**6,855**	**6,217**	**7,728**	**7,843**	**9,774**	**8,831**	**9,641**	**26,720**	**36,089**	**8,014**	22%
Change (%)	49.5	55.9	35.9	6.3	32.5	42.6	42.1	24.8	32.3	35.1	16.9	
Adj. PAT	**5,921**	**6,609**	**6,366**	**7,728**	**7,843**	**9,774**	**8,831**	**9,641**	**26,624**	**36,089**	**8,014**	22%
Change (%)	49.5	50.3	39.1	6.3	32.5	47.9	38.7	24.8	31.8	35.5	21.3	

BSE Sensex: 74,316 **Nifty-50: 22,997**

Refer to our 2QFY27 MOFSL Earnings Preview



The *In* and *Out* of FII *flows*: Sentiment sours again!

In this report, we analyze sector-wise FII flows in the Indian equity market during Sep'26 and CY26YTD and assess foreign investors' broader sectoral positioning over the year.

- The Indian market remained under pressure amid persistent global headwinds, including elevated crude oil prices, rising inflationary pressures and sustained capital flows into global AI-related trades. Heightened geopolitical uncertainty and persistent inflation concerns have pushed developed-market bond yields to multi-year highs, raising concerns over tighter global financial conditions and the onset of a new interest rate hiking cycle. The RBI and several global central banks have already resumed **rate** hikes or signaled that monetary policy will remain restrictive for longer.
- Against this backdrop of persistent and renewed headwinds, FII flows turned negative in Sep'26 after two consecutive months of inflows, while DIIs retained their positive flow momentum. FIIs recorded net outflows of USD4.1b, while DIIs registered inflows of USD8b.

Financials-led selling drives sharp FII outflows during the month

- FIIs sold USD4.1b worth of Indian equities, reversing two consecutive months of inflows, while DIIs invested USD8b, marking their highest monthly inflows in three months.
- FIIs remained the most bearish on Financial Services (+USD1.4b), O&G (-USD0.7b), Automobiles (-USD0.6b), Telecom (-USD0.4b), Metals (-USD0.3b), and FMCG (-USD 0.3b). In contrast, they were most bullish on Consumer Services (+USD0.24b) and Healthcare (+USD0.22b) during the month.
- In Sep'26, 13 of the 20 sectors saw net FII outflows vs. 14 sectors in CY26YTD.
- ***Note**: Sectoral FPI flow data for a given month exclude transactions from the final trading day, which are reflected in the following month's data, according to NSDL. Refer to Exhibits 15 onward for monthly sector-wise flows.*

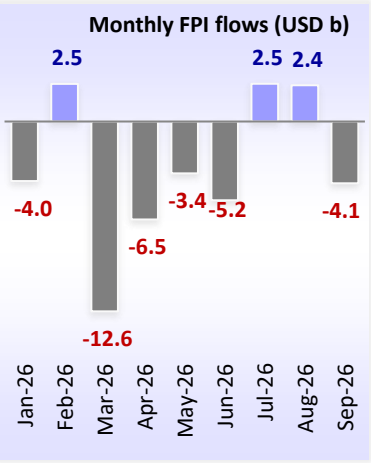
CY26YTD: Financials continue to witness the sharpest FII outflows

- **In CY26YTD**, FIIs have sold a record ~USD68b worth of Indian equities. Financial Services (-USD12.2b), Autos (-USD4.1b), and O&G (-USD3.9b) witnessed the sharpest FII outflows, while Metals (+USD1.8b), Capital Goods, (+USD1.6b), and Services (+USD1.3b) experienced the highest inflows.
- In CY26YTD, Metals (+USD1.8b) emerged as the most preferred sector among FIIs, while Financials (-USD12.2b) remained the least preferred. This marks a clear shift from CY25, when Telecom (+USD 5.5b) was the most preferred sector and Technology (-USD8.6b) remained the least preferred.
- Notably, O&G (-USD3.9b), FMCG (-USD3.5b) and Telecom (-USD3.4b) witnessed FII outflows in nearly every month of CY26YTD.

Continued volatility in FII flows remains a key overhang for Indian markets

- Despite strong macroeconomic fundamentals, a correction in valuations from 2024 peak levels, strengthening corporate earnings, and robust domestic liquidity, FII outflows have continued to weigh on market sentiment. Sustained selling in large-cap-heavy sectors has also contributed to the significant underperformance of large-caps relative to SMIDs over the past two years.

FII flows turned negative in Sep'26

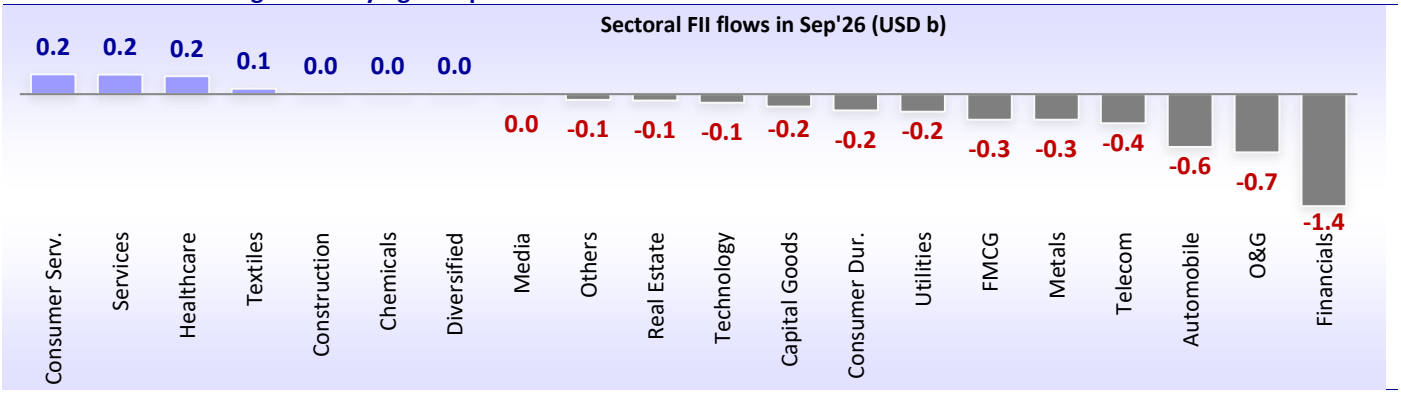


Note: Flows include all trading days during the month

FIIs sold nearly USD63b worth of Indian equities in the secondary market over the past two years, while investing USD21b in the primary market

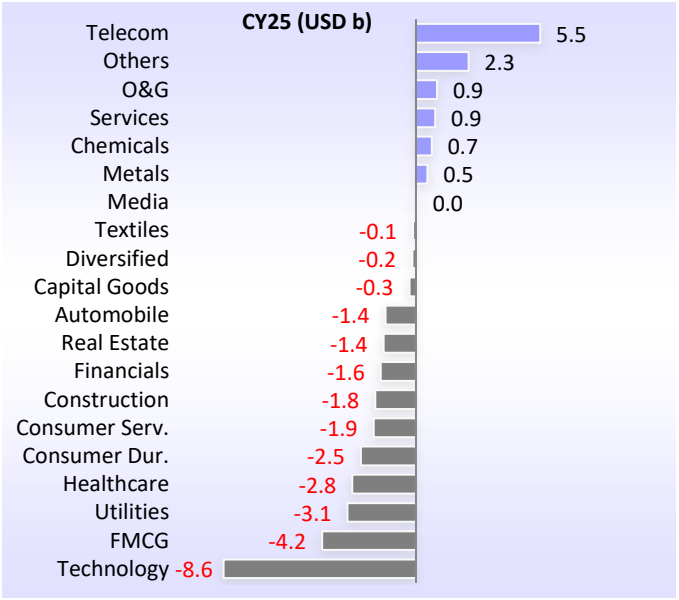
- While we do not expect a sharp and sustained recovery in FII inflows in the near term, strengthening corporate earnings (15% CAGR over FY26-FY28E), macroeconomic resilience despite geopolitical headwinds, and valuations below historical averages for large-caps (-18%) and mid-caps (-8%) have notably improved the risk-reward profile of Indian equities vs. the past two years.

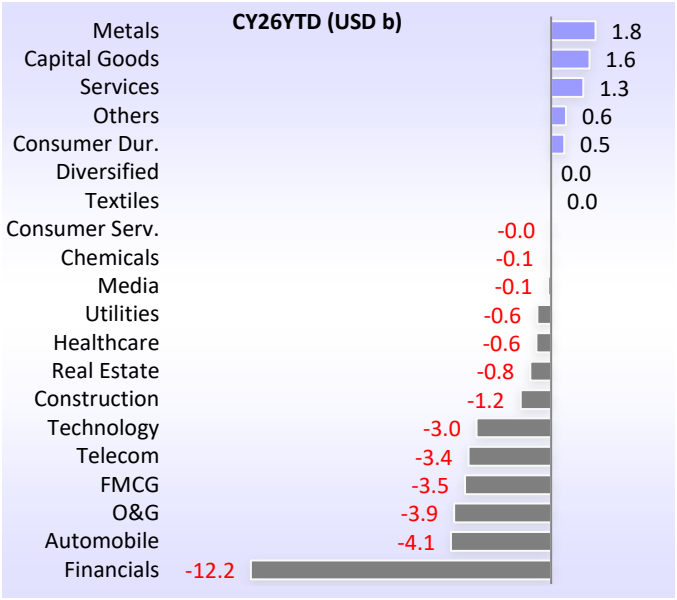
Financials, O&G, and Automobile sectors witnessed the highest FII outflows, while Consumer Services, Services, and Healthcare saw the largest FII buying in Sep'26



Source: NSDL, MOFS

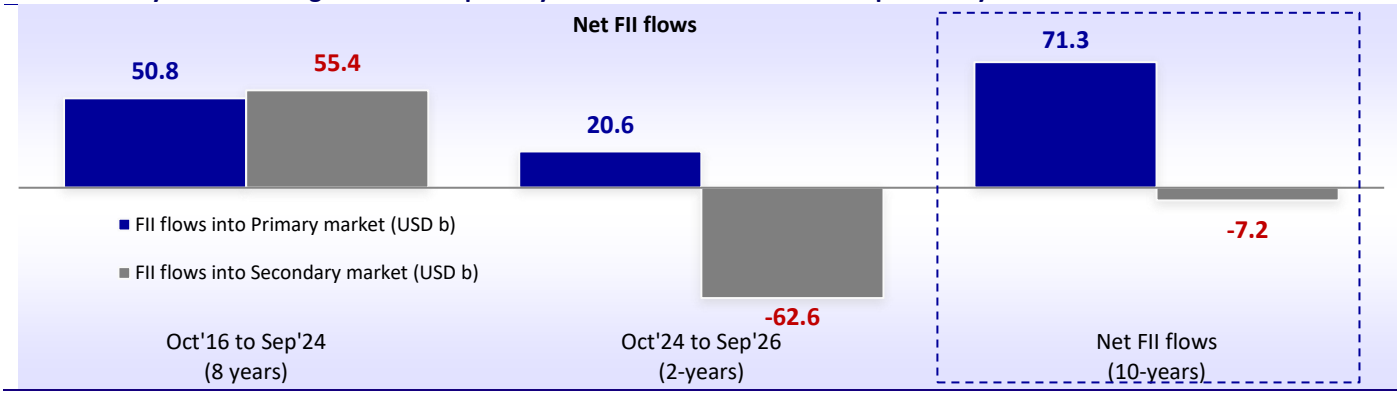
Metals and Capital Goods remain the most favored bets for FIIs. In contrast, Financial Services, Auto & Ancs., O&G, and FMCG bear the brunt of FII outflows in CY26YTD





Source: NSDL, MOFSL

FIIs' secondary market selling was 3x their primary market investments over the past two years



Source: MOFSL, NSDL

Nestlé India

Estimate changes	⇄
TP change	⇄
Rating change	⇄

CMP: INR1,280 **TP: INR1,350 (+6%)** **Neutral**

Bloomberg	NEST IN
Equity Shares (m)	1928
M.Cap.(INRb)/(USDb)	2460.1 / 25.9
52-Week Range (INR)	1553 / 1158
1, 6, 12 Rel. Per (%)	-6/7/14
12M Avg Val (INR M)	2277

Financials & Valuations (INR b)

Y/E Dec	FY27E	FY28E	FY29E
Sales	271.9	301.3	333.4
Sales Gr. (%)	17.4	10.8	10.7
EBITDA	66.5	73.8	81.8
Margin (%)	24.5	24.5	24.5
Adj. PAT	42.3	48.0	53.2
Adj. EPS (INR)	21.9	24.9	27.6
EPS Gr. (%)	27.5	13.4	10.9
BV/Sh.(INR)	33.0	39.2	46.1
Ratios			
RoE (%)	72.5	68.9	64.7
RoCE (%)	75.7	71.0	66.5
Payout (%)	75.0	75.0	75.0
Valuations			
P/E (x)	58.3	51.5	46.4
P/BV (x)	38.8	32.7	27.8
EV/EBITDA (x)	36.6	32.8	29.4
Div. Yield (%)	1.3	1.5	1.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	62.8	62.8	62.8
DII	10.7	11.9	11.8
FII	11.7	10.3	9.8
Others	14.9	15.0	15.7

FII includes depository receipts

Strong but in-line quarter

- Nestlé India (Nestle) sustained robust earnings growth momentum in 2QFY27. Net revenue grew 20% YoY (in line; 12% three-year CAGR) to INR67.8b. Domestic revenue grew 20% YoY to INR65b, primarily driven by volume growth. Growth was broad-based for all four product segments, supported by robust performance across channels. General Trade registered strong double-digit growth across town classes, led by rural markets, while e-commerce continued its strong trajectory. Export revenue increased 22% YoY.
- GM expanded 260bp YoY but contracted 30bp QoQ to 56.9% (beat) amid broadly stable RM prices. EBITDA margin expanded 160bp YoY to 23.8% (in line), supported by gross margin expansion and operational efficiencies. EBITDA grew 29% YoY to INR16.2b (in line).
- Nestle was one of the key beneficiaries of GST 2.0, which has supported its robust sales growth. While brand investments, distribution expansion, and broad-based demand continue to support growth, GST-led benefits will largely anniversarize 3QFY27 onwards, potentially moderating the current high growth momentum. We expect operating margin expansion to sustain in FY27 (+100bp YoY), supported by range-bound key raw material prices, operating leverage, and continued productivity initiatives.
- Nestle has delivered superior growth over the last four quarters following GST 2.0. We expect growth momentum to moderate on account of a high base, rising food inflation, and limited room for EBITDA margin expansion (already at ~24%). We model revenue/EBITDA/APAT CAGR of 11%/11%/12% over FY27-29E. The stock is trading at 52x/46x FY28/FY29 EPS. **Given its rich valuation, we reiterate our Neutral rating with a TP of INR1,350 (based on 50x P/E Sept'28E).**

Robust yet in-line print; double-digit volume growth

- **Volume-driven revenue growth of 20%:** Nestle registered net sales growth of 20% YoY (in line) to INR67.8b (est. INR67.9b) in 2QFY27. Domestic sales registered 20% YoY growth (15% two-year CAGR, 12% three-year CAGR) to INR65b, driven by double-digit volume growth. Exports grew 22% YoY to INR2.7b. Growth was broad-based across product groups, supported by robust performance across channels. General Trade registered strong double-digit growth across town classes, led by rural markets, while e-commerce continued its strong trajectory.
- **Volume-led growth across all segments:** Nestle continued to deliver broad-based volume-led growth across product groups. Confectionery recorded another quarter of strong double-digit growth. Powdered & Liquid Beverages delivered strong growth, supported by sustained household reach, enhanced affordability, and premiumization across the coffee portfolio. Prepared Dishes & Cooking Aids sustained growth through rural penetration. Milk Products & Nutrition reported strong, broad-based growth.

- **Commodity prices remained stable in 2Q**: The company's gross margin expanded 260bp YoY but contracted 30bp QoQ to 56.9% (est. 56%) amid broadly stable RM prices. Going forward, the company expects coffee and wheat prices to remain range-bound, while sugar and edible oils have stabilized at elevated levels. Cocoa prices remain volatile due to weather-related crop concerns in key origins, while milk prices have strengthened seasonally but are expected to ease with the arrival of flush supplies.
- **In-line profitability**: Nestle continued to step up investments in its brands while maintaining a focus on operational efficiencies. Employee expenses grew 6% YoY, while other expenses increased 32% YoY. EBITDA margin expanded 160bp YoY to 23.8% (est. 23.7%, 22.2% in 2QFY26). EBITDA grew 29% YoY to INR16.2b (inline; est. INR16.2b). PBT grew 34% YoY (on a flat base) to INR14b (in line; est. INR14b), while adj. PAT grew 36% YoY (on a 3% decline in base) to INR10.1b (in line; est. INR10.3b).

Valuation and view

- We largely maintain our EPS estimates for FY27 and FY28.
- Nestlé has sustained strong double-digit revenue growth momentum since 2QFY26, supported by continued investments in brands, distribution expansion, and capacity augmentation. With a weak base gradually anniversaried, we believe growth rate can start moderating (on a double digit base) from 3QFY27 onwards. Besides, rising food inflation can taper down growth momentum going ahead.
- We model revenue/EBITDA/APAT CAGR of 11%/11%/12% over FY27-29E. The stock is trading at 52x/46x FY28/FY29 EPS. **Given its rich valuation, we reiterate our Neutral rating with a TP of INR1,350 (based on 50x P/E Sept'28E).**

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	**50,962**	**56,436**	**56,670**	**67,478**	**63,782**	**67,883**	**65,243**	**74,973**	**2,31,546**	**2,71,881**	**68,052**	**-0.2%**
YoY Change (%)	5.9	10.6	18.6	22.6	25.2	20.3	15.1	11.1	14.6	17.4	20.6	
COGS	**22,835**	**25,769**	**25,088**	**29,899**	**27,270**	**29,244**	**28,055**	**32,885**	**1,03,413**	**1,17,453**	**29,943**	
Gross Profit	**28,127**	**30,667**	**31,582**	**37,579**	**36,512**	**38,640**	**37,189**	**42,088**	**1,28,133**	**1,54,428**	**38,109**	**1.4%**
Margin (%)	55.2	54.3	55.7	55.7	57.2	56.9	57.0	56.1	55.3	56.8	56.0	
Operating Exp	17,126	18,116	19,271	19,863	21,131	22,485	22,149	22,125	74,430	87,890	21,948	
EBITDA	**11,001**	**12,550**	**12,311**	**17,716**	**15,381**	**16,155**	**15,040**	**19,963**	**53,704**	**66,539**	**16,161**	**0.0%**
Margins (%)	21.6	22.2	21.7	26.3	24.1	23.8	23.1	26.6	23.2	24.5	23.7	
YoY Growth (%)	-2.1	5.3	9.7	25.4	39.8	28.7	22.2	12.7	10.7	23.9	28.8	
Depreciation	1,569	1,634	1,744	2,045	1,878	1,924	2,000	2,134	6,992	7,937	1,925	
Interest	469	464	283	368	422	403	450	467	1,583	1,741	425	
Other income	42	16	117	185	225	203	210	219	404	856	150	
PBT	**9,005**	**10,469**	**10,401**	**15,488**	**13,306**	**14,031**	**12,800**	**17,581**	**45,532**	**57,717**	**13,961**	**0.5%**
Tax	2,412	2,753	2,597	3,985	3,493	3,726	3,155	4,199	11,748	14,572	3,514	
Rate (%)	26.8	26.3	25.0	25.7	26.2	26.6	24.6	23.9	25.8	25.2	25.2	
Adjusted PAT	**6,466**	**7,443**	**7,721**	**11,378**	**9,633**	**10,123**	**9,465**	**13,090**	**33,176**	**42,310**	**10,267**	**-1.4%**
YoY Change (%)	-13.4	-4.5	12.2	30.3	49.0	36.0	22.6	15.0	8.1	27.5	37.9	

E: MOFSL Estimates

Wipro

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	WPRO IN
Equity Shares (m)	9904
M.Cap.(INRb)/(USDb)	1724 / 18.1
52-Week Range (INR)	273 / 157
1, 6, 12 Rel. Per (%)	3/-12/-21
12M Avg Val (INR M)	3657

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	926	994	1,037
EBIT Margin (%)	16.6	16.4	16.9
Adj. PAT	134	135	145
Adj. EPS (INR)	12.8	13.1	14.5
EPS Gr. (%)	2.2	2.5	10.6
BV/Sh. (INR)	84.5	78.2	83.1
Ratios			
RoE (%)	15.7	16.1	18.0
RoCE (%)	11.7	12.9	14.1
Payout (%)	85.9	60.0	70.0
Valuations			
P/E (x)	13.6	13.3	12.0
P/BV (x)	2.1	2.2	2.1
EV/EBITDA (x)	7.9	7.2	8.3
Div Yield (%)	6.3	4.5	5.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	72.6	72.6	72.7
DII	5.1	5.2	7.9
FII	12.2	11.3	10.9
Others	10.1	10.9	8.6

FII Includes depository receipts

CMP: INR174 TP: INR170 (-2%) Neutral

Recovery remains distant

3Q guidance points to another weak quarter; deal conversion remains key to a 4Q recovery

- Wipro (WPRO) reported 2QFY27 IT Services revenue of USD2.6b, flat QoQ CC, above our estimate of 0.5% QoQ CC decline. It posted an order intake of USD2.6b (down 22.9% QoQ cc), with a large-deal TCV of USD0.7b (down 58.6% QoQ cc). Adj. EBIT margin came in at 16.5% (est. 16.4%). Adj. PAT stood at INR32b (down 4.5% QoQ) vs. our estimate of INR34b.
- In INR terms, revenue/adj. EBIT grew 9.8%/8.6%, while adj. PAT was flat YoY in 1HFY27. In 2HFY27, we expect revenue/adj. EBIT/adj. PAT to grow 5.1%/3.7%/1.1% YoY. We have kept our estimates broadly unchanged. We value WPRO at 11x FY28E EPS and reiterate our **Neutral rating with a TP of INR170.**

Our view: WPRO could lag peers in FY27

- **Revenue beat, but deal bookings remain weak:** WPRO reported flat QoQ CC revenue growth in 2QFY27, ahead of our estimate of a 0.5% decline. However, **TCV declined 22.9% QoQ to USD2.6b, while large deal TCV fell 58.6% QoQ to USD674m**. Management attributed the decline to two deals where paperwork was delayed, with signing expected in 3Q. While the pipeline remains strong, conversion of these deals will be important for improving revenue visibility in 4Q**. We expect WPRO to lag peers and witness a slightly negative growth year (vs. earlier estimate of flattish growth) in FY27**.
- **3Q guidance remains weak; recovery depends on deal conversion:** WPRO guided for -1.5% to +0.5% QoQ CC revenue growth in 3QFY27, with seasonal furloughs and fewer working days weighing on performance. We build in -0.5% QoQ CC (mid-point of the guidance) for 3QFY27. Management expects bookings to improve in 3Q and indicated that successful deal closures could support 4Q revenue visibility. However, **with the overall demand environment largely unchanged, we would like to see sustained deal conversion before building in a meaningful recovery** in growth.
- **BFSI and Consumer drive growth, while Healthcare remains a drag:** BFSI and Consumer grew 1.0% and 2.6% QoQ CC, respectively, while EMR grew 1.0%. Technology & Communications and Healthcare declined 2.6% and 3.8% QoQ CC, respectively. Management remains optimistic about BFSI and Technology, which are expected to compete for the position of the fastest-growing vertical over the coming year. **Healthcare continues to face pressure from US policy changes and lower discretionary spending, although management expects some seasonal recovery in 3Q**.

- **Margins expand, but a return to the 17–17.5% band may take time:** EBIT margin expanded 50bp QoQ to 16.5%, in line with our estimate, supported by operational improvements and rupee depreciation, partly offset by continued investments in the business. While operational levers should support further improvement, investments in AI capabilities and the AI-native unit could limit near-term margin expansion. **We estimate EBIT margin of 16.4%/16.9% for FY27E/FY28.**
- **AI investments gaining traction, but revenue benefits still evolving: WPRO's AI-native unit has over 2,000 engineers and is beginning to contribute to outcome-based engagements**. Management highlighted wins across BFSI, Healthcare, and Energy, alongside investments in AI data centers, AI foundry services, physical AI, and design-to-manufacturing. We believe these investments should help WPRO participate in emerging AI-led opportunities; however, their contribution to overall revenue growth is yet to be seen.

Beat on revenues and margin in line with our estimates; 3QFY27 guidance at -1.5% to +0.5% CC

- IT Services revenue at USD2.6b was flat QoQ in CC (reported USD revenue was down 0.1% QoQ), above our estimate of 0.5% QoQ CC decline.
- In 2QFY27, Consumer/Energy/BFSI grew 2.6%/ 1.1%/1.0% QoQ CC, while Technology and Communications/Health declined 2.6% /3.8% QoQ CC.
- APMEA/Americas 2/ Europe grew 3.1%/0.9%/0.6% QoQ CC, while Americas 1 declined 2.1% QoQ CC.
- Overall Adj. EBIT margin stood at 16.5% (up 50bps QoQ), in line with our estimate of 16.4%.
- Adj. PAT declined 4.5% QoQ/1.4% YoY at INR32b (against our est. of INR34b).
- WPRO reported a deal TCV of USD2.6b in 2QFY27, down 22.9% QoQ cc, while large TCV of USD0.7b declined 58.6% QoQ CC.
- 3QFY27 revenue guidance was -1.5% to +0.5% in CC terms.
- Net utilization (excl. trainees) declined 20bp to 83.4% (vs. 83.6% in 1QFY27). Attrition (LTM) declined 10bp QoQ to 13.8%.

Key highlights from the management commentary

- Demand environment remained largely unchanged QoQ, with clients balancing efficiency and productivity initiatives against faster AI adoption.
- Deflationary pressures could begin to ease over the next few quarters, as contracts typically have an average tenor of ~2–2.5 years and a large portion of the existing contracts have been refreshed over the past ~1.5–2 years.
- Management sees no material change in the overall demand environment, with growth expected to vary across sectors and markets.
- Furlough impact is expected to be broadly in line with last year and has already been factored into the guidance.
- Management attributed the sequential decline to two deals where paperwork was not completed on time, with signing expected in 3Q and no loss of business indicated.

- 3QFY27 revenue guidance stands at -1.5% to +0.5% QoQ in CC terms (USD2,571m–USD2,625m), with the decline at the lower end of the range primarily reflecting seasonal furloughs and fewer working days.
- WPRO has accelerated investments across five AI growth themes: AI data centers, AI foundry services, physical AI, AI devices, and design-to-manufacturing.
- Management expects 3Q bookings to improve, supported by delayed deals and a strong pipeline. Successful conversion could provide an upside to 4Q revenue visibility.

Valuations and view

- We continue to model another weak year for WPRO, with slightly negative FY27E CC revenue growth, reflecting a soft 1H and an uneven recovery across verticals. We also expect margin recovery to remain gradual, given continued AI investments.
- We have kept our estimates broadly unchanged. We value WPRO at 11x FY28E EPS and reiterate our Neutral rating with a TP of INR170.

Quarterly Performance (IFRS) (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	VAR.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
IT Services Revenue (USD m)	**2,587**	**2,604**	**2,635**	**2,651**	**2,614**	**2,612**	**2,598**	**2,624**	**10,478**	**10,448**	**2,597**	**0.6**
QoQ (%)	-0.4	0.7	1.2	0.6	-1.4	-0.1	-0.5	1.0	-0.3	-0.3	-0.7	55bp
Overall Revenue (INR b)	**221**	**227**	**236**	**242**	**245**	**248**	**250**	**252**	**926**	**994**	**249**	**-0.7**
QoQ (%)	-1.6	2.5	3.8	2.9	1.0	1.1	0.9	1.0			1.8	-70bp
YoY (%)	0.8	1.8	5.5	7.7	10.6	9.1	6.0	4.1	4.0	7.4	9.8	-75bp
GPM (%)	**29.0**	**29.6**	**30.3**	**29.0**	**28.5**	**28.9**	**29.5**	**29.4**	**29.5**	**29.1**	**29.2**	**-33bp**
SGA (%)	12.9	13.2	14.2	11.9	12.9	12.7	13.2	13.0	13.0	12.9	13.1	-39bp
EBITDA	**43**	**45**	**46**	**49**	**47**	**48**	**49**	**50**	**183**	**195**	**49**	**-0.6**
EBITDA Margin (%)	**19.3**	**19.8**	**19.6**	**20.3**	**19.2**	**19.6**	**19.7**	**19.8**	**19.8**	**19.6**	**19.6**	**1bp**
EBIT Margin (%)	**16.1**	**16.7**	**16.5**	**17.2**	**16.0**	**16.5**	**16.6**	**16.7**	**16.6**	**16.4**	**16.4**	**1bp**
Other income	7	5	6	5	4	1	4	4	22	14	4	-65.8
ETR (%)	21.6	23.8	23.6	24.4	22.6	23.9	24.0	24.0	23.4	23.6	24.7	-80bp
Adj PAT	**33**	**32**	**34**	**35**	**34**	**32**	**34**	**35**	**134**	**135**	**34**	**-4.8**
Exceptional Items	0.0	0.0	2.4	-0.2	0.0	0.0	0.0	0.0	2.3	0.0	0.0	
PAT	**33**	**32**	**31**	**35**	**34**	**32**	**34**	**35**	**132**	**135**	**34**	**-4.8**
QoQ (%)	-6.7	-2.5	3.6	3.2	-3.4	-4.5	7.4	1.5			0.3	-484bp
YoY (%)	10.9	1.2	0.3	-2.8	0.6	-1.4	2.2	0.5	0.5	2.1	3.6	-500bp
EPS (INR)	3.2	3.1	3.2	3.3	3.2	3.2	3.5	3.5	12.8	13.1	3.2	0.6

Key Performance Indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	-2.0	0.3	1.4	0.2	-1.2	0.0	
Margins							
Gross Margin	29.0	29.6	30.3	29.0	28.5	28.9	29.5
EBIT Margin	16.1	16.7	16.5	17.2	16.0	16.4	16.6
Net Margin	15.0	14.3	14.3	14.4	13.7	12.9	14.5
Operating metrics							
Headcount (k)	233	235	242	242	243	236	242
Attrition (%)	15.1	14.9	14.2	13.8	13.9	13.8	13.8
Utilization	85	86.4	83.1	83.5	83.6	83.4	84.5
Key Verticals (QoQ CC %)							
BFSI	-3.8	2.2	2.6	-1.3	-1.2	1.0	-1.9
Retail	-4	-1.7	0.7	1.7	0.7	2.6	-5.5

Tech Mahindra

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	TECHM IN
Equity Shares (m)	980
M.Cap.(INRb)/(USDb)	1617.3 / 17
52-Week Range (INR)	1854 / 1304
1, 6, 12 Rel. Per (%)	5/16/22
12M Avg Val (INR M)	3685

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	568	648	701
EBIT Margin (%)	12.6	15.1	15.3
Adj. PAT	50.1	69.3	84.7
Adj. EPS (INR)	56.5	78.0	95.3
PAT	48.1	69.3	84.7
EPS (INR)	54.2	78.0	95.3
EPS Gr. (%)	13.1	43.8	22.3
BV/Sh. (INR)	334.2	346.3	360.5
Ratios			
RoE (%)	17.6	23.0	27.0
RoCE (%)	21.4	27.4	28.8
Payout (%)	90.3	85.0	85.0
Valuations			
P/E (x)	29.2	21.1	17.3
P/BV (x)	4.9	4.8	4.6
EV/EBITDA (x)	15.6	12.1	11.1
Div Yield (%)	3.1	4.0	4.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	35.0	35.0	35.0
DII	37.1	37.5	32.3
FII	18.7	18.6	23.3
Others	9.3	8.9	9.4

FII Includes depository receipts

CMP: INR1,650 **TP: INR1,950 (+18%)** **Buy**

Growth receives a step-up

Further margin upside beyond 15% possible

- Tech Mahindra (TECHM) reported 2QFY27 revenue of USD1.7b, up 2.4% QoQ in CC, above our estimate of 1.7% CC growth. Retail/Communication/Technology rose 9.6%/6.0%/2.8% QoQ, Others/Manufacturing declined 15.0%/3.9% QoQ (in USD terms). EBIT margin expanded 40bp QoQ to 14.8%, above our estimates of 14.4%.
- Adj. PAT stood at INR16b (up 8.2% QoQ/32.8% YoY), below our estimate of INR17b. Net new deal TCV was USD1,023m, down 5.1% QoQ and up 25.4% YoY.
- In INR terms, revenue/EBIT/adj. PAT grew 16.6%/46.4%/30.6% YoY in 1HFY27. In 2HFY27, we expect revenue/EBIT/adj. PAT to grow by 11.7%/28.7%/44.7% YoY. **We value TECHM at 20x FY28E EPS with a TP of INR1,950 (18% upside) and reiterate our BUY rating. TECHM remains our preferred pick among large-cap IT companies.**

Our view: Growth momentum sustained; deal wins support visibility

- **Revenue growth momentum is expected to sustain:** YoY revenue growth has accelerated for the fifth consecutive quarter to 7.2% YoY CC in 2QFY27, placing TECHM ahead of large-cap IT service peers, and we believe it will remain the fastest growing player among the six large-caps in our coverage. We expect good revenue visibility, supported by the ramp-up of large deals, wallet share gains within existing accounts, and AI-led transformation demand. We build in 7.1% YoY CC growth for FY27.
- **Margin expansion remains on track, with scope for further improvement:** EBIT margin expanded 40bp QoQ to 14.8%, driven by volume growth and Project Fortius savings, partly offset by wage hikes. The FY27 margin target of 15% remains unchanged, with TECHM within reach of this goal. Further, gross margin expansion is expected through AI-led productivity gains in fixed-price and managed services engagements, delivery-effort rationalization, and employee-pyramid optimization. We believe margins are expected to continue expanding beyond FY27 and model a 15.1%/15.3% EBIT margin for FY27/FY28.
- **Growth remains broad-based across verticals, with BFSI recovery awaited:** Communications growth was supported by the Orange deal ramp-up, while retail, travel, and logistics continued to benefit from new deal wins and account expansion. BFSI grew 5.4% YoY CC, below the 8%+ YoY CC growth reported in the preceding two quarters, although a return to higher growth is expected from next quarter onwards. Additional leadership and team changes have been undertaken to improve execution in BFSI.
- **Deal wins support revenue visibility over the coming quarters:** TCV stood at USD1.02b in 2QFY27 (+25.4% YoY), taking TTM deal wins to USD4.27b (+34.8% YoY). Deal wins were spread across verticals and geographies, and the communications pipeline remains supported by large deal pursuits, with recent wins expected to scale over the next few quarters.

Valuation and change in estimates

- The ongoing turnaround under the new leadership continues to track well, and this quarter was another step in the right direction as TECHM is within reach of its FY27 EBIT margin goal of 15%. We believe the company could emerge as the growth leader among the large-cap peers and continue to like the bottom-up turnaround story.
- We build in ~7% USD CAGR over FY26-28E for TECHM, reflecting stronger-than-expected execution, healthy deal ramp-ups, and improving growth visibility. We also build in 15.1%/15.3% EBIT margin estimates for FY27/28, implying a 20bp/50bp expansion against our earlier margin estimates. However, FY27 EPS estimates are slightly lower, reflecting a higher-than-expected ETR of ~30% in 2Q on the back of a one-time tax adjustment relating to prior periods. **We value TECHM at 20x FY28E EPS with a revised TP of INR1,950 (18% upside) and reiterate our BUY rating. TECHM remains our preferred pick among large-cap IT companies.**

Beat on revenue and margins; deal TCV up 25% YoY

- Revenue stood at USD1.7b, up 2.4% QoQ CC (up 2.0% QoQ in USD terms), above our estimate of 1.7% QoQ CC growth.
- IT service revenue rose 1.7% QoQ, and BPS increased 3.3% QoQ (in USD terms). Americas and Europe grew 1.9%/2.5% QoQ (in USD terms).
- Retail/Communication/Technology rose 9.6%/6.0%/2.8% QoQ, Others/Manufacturing declined 15.0%/3.9% QoQ (in USD terms).
- EBIT margin rose 40bp QoQ to 14.8%, above our estimates of 14.4%.
- Net employees increased 5,446 (up 3.7% QoQ). Utilization (ex. trainees) rose 190bp QoQ to 88.9%. LTM attrition declined 10bp to 11.7%.
- New deal TCV stood at USD1,023m, down 5.1% QoQ and up 25.4% YoY.
- Adj. PAT stood at INR16b (up 8.2% QoQ/32.8% YoY), below our estimate of INR17b.
- FCF conversion to PAT stood at 81% vs. 108% in 1QFY27.
- The Board of Directors declared an interim dividend of INR15/share for 2QFY27 and also recommended a 1:1 bonus issue.

Key highlights from the management commentary

- Management expects normal seasonality in 2H, with no unusual furloughs in 3Q or 4Q, while softness in the European auto segment remains manageable.
- Clients are shifting some AI inference workloads to cheaper open-weight models. Management expects models to follow the cloud pricing trajectory, with clients increasingly adopting a multi-model approach.
- Accounts above USD20m grew ~3.1% QoQ and ~11.7% YoY, outpacing the company and indicating quality of growth.
- A UK digital network business awarded a mainframe-as-a-service program, and an Australian operator awarded a five-year managed services deal.
- AI revenue disclosure is planned from 2HFY27, covering only client-funded, finance-reconcilable work; quantum is not expected to contribute to revenue over the next ~12 months.
- Management reaffirmed its commitment to returning 85%+ of FCF to shareholders and maintained its FY FCF-to-PAT target of 90-100%.
- The Board has recommended a 1:1 bonus issue and declared an interim dividend of INR15 per share.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
Revenue (USD m)	**1,564**	**1,586**	**1,610**	**1,625**	**1,660**	**1,693**	**1,719**	**1,727**	**6,385**	**6,799**	**1,685**	**0.5**
QoQ (%)	1.0	1.4	1.5	0.9	2.2	2.0	1.5	0.5	1.9	6.5	1.5	48bp
Revenue (INR b)	**134**	**140**	**144**	**151**	**157**	**162**	**164**	**165**	**568**	**648**	**161**	**0.5**
YoY (%)	2.7	5.1	8.3	12.6	17.7	15.6	14.0	9.4	7.2	14.1	15.1	53bp
GPM (%)	**28.7**	**29.1**	**30.3**	**31.0**	**30.5**	**30.6**	**31.0**	**31.2**	**29.8**	**30.8**	**30.0**	**56bp**
SGA (%)	**14.2**	**13.7**	**13.9**	**14.0**	**13.0**	**12.8**	**12.6**	**12.5**	13.9	12.7	**12.5**	27bp
EBITDA	**19**	**22**	**24**	**26**	**27**	**29**	**30**	**31**	**90**	**117**	**28**	**2.1**
EBITDA Margin (%)	**14.5**	**15.5**	**16.4**	**17.0**	**17.5**	**17.8**	**18.4**	**18.7**	**15.9**	**18.1**	**17.5**	**29bp**
EBIT	**15**	**17**	**19**	**21**	**23**	**24**	**25**	**26**	**72**	**98**	**23**	**2.9**
EBIT Margin (%)	**11.1**	**12.1**	**13.1**	**13.8**	**14.4**	**14.8**	**15.4**	**15.7**	**12.6**	**15.1**	**14.4**	**35bp**
Other income	1	0	-1	-3	-2	-1	0	0	-3	-3	-1	-5.8
ETR (%)	30.2	27.5	25.3	24.2	27.2	29.9	24.5	24.5	26.7	26.4	24.5	539bp
Adj. PAT	**11**	**12**	**13**	**14**	**15**	**16**	**19**	**20**	**50**	**69**	**17**	**-5.8**
QoQ (%)	-2.2	4.7	10.9	2.2	8.2	8.2	20.7	2.5			14.9	-672bp
YoY (%)	34.0	-4.4	34.7	16.0	28.4	32.7	44.6	44.9	17.9	38.2	41.0	-824bp
Extra-Ordinary Item	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0	
Reported PAT	**11**	**12**	**11**	**14**	**15**	**16**	**19**	**20**	**48**	**69**	**17**	**-5.8**
EPS (INR)	**12.9**	**13.5**	**14.9**	**15.2**	**16.5**	**17.8**	**21.5**	**22.1**	**56.5**	**78.0**	**19.0**	-5.9

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	-1.4	1.6	1.7	0.6	2.6	2.4	
Margins (%)							
Gross Margin	28.7	29.1	30.3	31.0	30.5	30.6	29.8
EBITDA margin	14.5	15.5	16.4	17.0	17.5	17.8	15.9
EBIT Margin	11.1	12.1	13.1	13.8	14.4	14.8	12.6
Net Margin	8.5	8.5	9.2	9.0	9.3	9.8	8.8
Operating Metrics							
Headcount (k)	149	153	150	148	147	152	149
Util excl. trainees (%)	85.0	84.4	86.6	86.1	87.0	88.9	85.8
Attrition (%)	12.6	12.8	12.3	12.1	11.8	11.7	12.6
Deal TCV (USD m)	809	816	1096	1073	1078	1023	2,955
Key Verticals (QoQ %)							
Communication	2.8	-1.9	2.8	1.8	-1.2	5.8	2.5
Enterprise	0.1	3.1	1.1	0.3	3.8	0.2	1.7
Key Geographies (QoQ%)							
North America	2.6	2.6	3.1	-0.9	-0.1	1.9	0.2
Europe	3.4	-0.9	2.3	2.5	8.0	2.6	8.9

Jio Financial Services

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JIOFIN IN
Equity Shares (m)	6603
M.Cap.(INRb)/(USDb)	1446.2 / 15.2
52-Week Range (INR)	317 / 209
1, 6, 12 Rel. Per (%)	-2/-5/-21
12M Avg Val (INR M)	3867

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	11.6	24.1	42.8
PPP	16.3	30.2	50.5
PAT	15.3	21.5	36.3
EPS (INR)	2.4	3.1	5.3
EPS Gr. (%)	-5.0	30	69
BV/Sh. (INR)	211	232	255
Ratios (%)			
NBFC NIM	3.5	4.2	4.7
NBFC C/I ratio	43.9	30.1	22.5
Consol RoA	1.6	1.3	2.3
Consol RoE	4.0	3.3	6.7
Valuation			
P/E (x)	90.8	69.9	41.3
P/BV (x)	1.0	0.9	0.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	49.1	47.1	47.1
DII	13.5	14.5	14.9
FII	11.3	12.3	12.3
Others	26.2	26.1	25.7

FII includes depository receipts

CMP: INR219 **TP: INR300 (+37%)** **Buy**

Healthy execution continues to drive growth

NBFC AUM up ~22% QoQ; consol. PBT (excl. dividend) grew 51% YoY

- Jio Financial Services (JIOFIN)'s 2QFY27 NII grew ~165% YoY to INR6.8b (~18% beat). Other income declined ~28% YoY to INR4.4b, which included investment income of ~INR1.6b (PY: INR1.8b).
- Opex rose ~91% YoY to INR5.5b (14% higher than est.). Within this, employee expenses rose ~55% YoY to INR1.5b. Consol PPOP (excl. dividend) grew 85% YoY to INR5.7b. Credit costs in 2QFY27 stood at INR408m (PQ: INR246m).
- Share of loss of JV & Associates stood at ~INR439m (vs. loss of ~INR191m in 2QFY26). There is now full consolidation of Reliance Services and Holdings (RSHL) as a 100% step-down subsidiary, w.e.f. 30th Apr'26, earlier accounted for under Share of Associates and Joint Ventures.
- Consol PBT (excl. dividend income of 2QFY26) grew 51% YoY to INR4.9b (~21% miss). 2Q consol. PAT declined ~51% YoY to ~INR3.4b (~27% miss).

Jio Credit: Growth momentum continues; AUM up ~22% QoQ

- Jio Credit's AUM grew ~22% QoQ to ~INR373b as of Sep'26 (vs. ~INR307b in Sep'26). Disbursements grew ~98% YoY and 17% QoQ to INR131b.
- NII stood at INR3b (grew ~115% YoY) with PAT of INR1.2b (grew ~140% YoY and 25% QoQ). Average cost of borrowings was broadly stable QoQ at 7.08% in 2QFY27 (vs. 7.07% in 1QFY27).
- Jio Credit continues to deliver sustainable, high-quality growth, underpinned by disciplined, risk-calibrated lending, strong organic originations and a fully secured loan book. Provisions remain aligned with portfolio expansion, reflecting prudent risk management as the business scales.
- The proposed investment by Bank of America is expected to further strengthen the capital base, providing additional headroom to support future growth while reinforcing the company's ability to scale its lending operations in a disciplined and value-accretive manner.
- We expect earnings momentum to strengthen every year, driven by disciplined scale-up of business and a focus on profitability. We expect AUM CAGR of 89% and PAT CAGR of 190% over FY26-FY28E, with RoA/RoE of 2.4%/8.8% in FY28E.

AMC: AUM at INR227b; new products gain traction

- AMC AUM stood at INR227b (vs. INR184b as of Jun'26) with participation from 800+ institutional and 1.2m+ individual investors.
- The specialized investment fund (SIF) platform scaled to INR4.8b of AUM within three months of launch, placing it among the top 10 players in the category.
- JioBlackRock AMC plans to launch the JioBlackRock Advantage World Equity Fund through its GIFT City entity in 3QFY27, expanding access to global investment opportunities.
- Retail investors from B30 cities contributed 40% of retail AUM, highlighting the reach of the platform beyond the largest urban centers.

Progress in other businesses

- **Wealth and Broking**: In wealth management, JFSL introduced a Smart Switch feature to help customers identify and replace underperforming mutual fund investments. In broking, JioBlackRockTrade & Invest App is live on Android & iOS and offers a zero-brokerage plan with no account-opening and maintenance charges.
- **Jio Payments Bank (JPBL):** Payment bank CASA customers stood at ~4m (PQ: 3.9m) and it expanded business correspondents (BC) network to ~633k (PQ: 527k). Deposits stood at INR6.4b as of Sep'26 (PQ: INR6.2b). Total income stood at INR940m in 2QFY27 (vs. PQ: INR830m).
- **Jio Payment Solutions (JPSL):** Transaction processing volume declined 24% QoQ to INR147b (PQ: INR192b). The company is focusing on accelerating margin expansion by prioritizing high-quality merchants and product mix with net processing margin at 14bp (vs. 12bp in 1QFY27).
- **Jio Insurance Broking:** Premiums of INR3.5b facilitated in 2QFY27.
- **Reinsurance:** The business expanded its participation in surety through partnerships with leading insurance carriers while targeting nation-building opportunities across semiconductors, data centers and battery energy storage projects.

Key highlights from the management commentary

- JFSL welcomed the proposed regulatory changes aimed at enhancing customer transparency, improving value and safeguarding policyholder interests. The company believes these changes could reshape the industry and accelerate consolidation, benefiting larger, well-capitalized and technology-driven players. The company remains committed to a customer-first approach and is closely monitoring developments surrounding the draft guidelines
- Provisions remained commensurate with loan book expansion, reflecting JFSL's focus on maintaining disciplined risk management while scaling the business.

Valuation and view

- 2QFY27 marked another quarter of strong operational performance for JFSL, reflecting the compounding momentum across its full-stack financial services ecosystem. Growth remained broad-based, driven by disciplined loan book expansion at Jio Credit, rapid scaling of asset management offerings under the BlackRock JVs, and steady growth in payments.
- The company's strategic playbook is taking shape, with marquee partnerships across lending (Bank of America), investments (BlackRock) and insurance (Allianz Group) bringing global expertise, institutional capabilities and best practices to the platform. Supported by a robust capital base, expanding digital reach and improving customer engagement, JFSL remains well-positioned to scale its businesses and drive long-term sustainable growth.
- We cut our FY27 EPS estimate by ~6.6% to factor in higher provisions, while we raise our FY28 EPS estimate to reflect the improvement in NII. The stock trades at 0.9x FY27E P/BV. We model a consolidated PAT CAGR of 54% over FY26-FY28 and reiterate our BUY rating on the stock with a TP of INR300 (based on Sep'28E SoTP). Our SoTP does not factor in valuation from businesses like insurance manufacturing, wealth management, broking and marketplace, which are still in their incubation phase.

Jio financial Consolidated Quarterly performance (INR M)

JIOFIN - Consolidated P&L Statement (INR m)	FY26				FY27E				FY26	FY27E	2Q FY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	3,629	3,924	5,041	6,425	9,616	12,577	14,212	12,130	19,019	48,534	10,674	18
Interest Expenses	988	1,358	2,124	2,981	4,183	5,777	6,586	7,884	7,451	24,430	4,894	18
Net Interest Income	**2,641**	**2,566**	**2,918**	**3,444**	**5,433**	**6,800**	**7,626**	**4,246**	**11,568**	**24,104**	**5,779**	**18**
YoY growth (%)	*63*	*25*	*39*	*28*	*106*	*165*	*161*	*23*	*37*	*108*	*125*	
Other Income	2,566	6,100	3,969	3,772	10,430	4,417	4,726	7,651	16,407	27,224	5,739	-23
Total Income	**5,207**	**8,666**	**6,887**	**7,216**	**15,862**	**11,217**	**12,352**	**11,898**	**27,975**	**51,328**	**11,518**	**-3**
Operating Expenses	1,547	2,874	3,350	3,945	5,729	5,476	5,886	4,009	11,717	21,099	4,811	14
YoY growth (%)	*96*	*102*	*183*	*188*	*270*	*91*	*76*	*2*	*146*	*80*	*67*	
Operating Profit	**3,659**	**5,791**	**3,537**	**3,271**	**10,134**	**5,741**	**6,466**	**7,889**	**16,259**	**30,229**	**6,707**	**-14**
YoY growth (%)	*8*	*5*	*7*	*-12*	*177*	*-1*	*83*	*141*	*2*	*86*	*16*	
Provisions & Loan Losses	70	132	186	274	246	408	469	630	662	1,753	296	38
Share of profit of JV & Associate	315	2,172	360	388	-191	-439	-417	320	3,234	-727	-181	142
Profit before Tax	**3,904**	**7,831**	**3,711**	**3,385**	**9,697**	**4,895**	**5,581**	**7,578**	**19,117**	**28,036**	**6,231**	**-21**
Tax Provisions	943	880	1,021	663	1,394	1,490	1,395	1,985	3,508	6,265	1,558	-4
Net Profit	**2,961**	**6,950**	**2,690**	**2,722**	**8,303**	**3,404**	**4,185**	**5,593**	**15,609**	**21,771**	**4,673**	**-27**
YoY growth (%)	-5	1	-9	-14	180	-51	56	105	-3	38	-33	
Key Parameters												
NBFC AUM (INR b)	116.7	147	190.5	257.1	306.7	373	440.4	527.1				
QoQ growth (%)	16	26	29	35	19	22	18	20				
NBFC ratios Calc. (%)												
Yields	9.2	9.1	9.5	9.3	9.7	10.6	10.8	11.2				
CoF	6.3	6.2	6.7	6.7	6.8	6.8	6.6	6.0				
Spreads	3.0	2.9	2.8	2.6	2.9	3.8						
NIMs	4.3	4.2	3.9	3.6	3.7	3.5						
Jio payments bank												
CASA customers	2.6	3.0	3.2	3.7	3.9	4.0						
Deposits (INR m)	3,580	4,210	5,070	5,440	6,170	6,430						
Business correspondent (In '000)	51	199	287	379	527	633						
Jio payments solutions												
Transaction processing volume (INR b)	77	136	163	146	192	147						
Growth QoQ (%)	29	76	20	-10	31	-24						
AMC												
AUM (INR b)	179	160	150	152	184	227						
QoQ growth (%)			-6	2	21	24						

E: MOFSL Estimates

HDFC Life Insurance

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	HDFCLIFE IN
Equity Shares (m)	2172
M.Cap.(INRb)/(USDb)	1196.1 / 12.6
52-Week Range (INR)	789 / 509
1, 6, 12 Rel. Per (%)	7/-9/-18
12M Avg Val (INR M)	2520

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Premiums	774.2	886.8	1,012.8
PBT	19.6	22.2	25.4
Surplus / Deficit	3.3	14.9	16.7
Sh. PAT	19.1	22.2	25.4
NBP gr - APE (%)	7.9	11.7	14.6
Premium gr (%)	11.9	14.5	14.2
VNB margin (%)	24.2	24.8	25.5
RoEV (%)	12.1	14.8	15.1
Total AUM (INRt)	3.8	4.4	5.1
VNB (INRb)	40.3	46.7	55.0
EV per share	287.7	330.4	380.3
Valuations			
P/EV (x)	1.9	1.7	1.4
P/EVOP (x)	14.3	12.3	10.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.5	50.2	50.3
DII	20.2	17.3	14.6
FII	19.3	22.6	24.8
Others	10.0	10.0	10.4

FII includes depository receipts

CMP: INR551 **TP: INR680 (+24%)** **Buy**

VNB margin within guided range of 24-25%

- HDFC Life Insurance (HDFCLIFE) reported APE of INR47.3b (in line) in 2QFY27, up 13% YoY, with individual APE growing 11% YoY and group APE growing 25% YoY. For 1HFY27, APE grew 11% YoY.
- Absolute VNB grew 15% YoY to INR11.6b (in line). VNB margins came in at 24.5% vs. 24.1% in 2QFY26 (est. 24.3%). For 1HFY27, VNB grew 12% YoY with VNB margin at 24.7% (24.5% in 1HFY26).
- Shareholder PAT increased 14% YoY to INR5.1b (in line). Embedded value as of 1HFY27 end was INR664.6b with operating RoEV of 14.9%.
- VNB margin would continue to benefit from scale and operating leverage, supported by recovery in business volumes; however, much of the upside is likely to be reinvested into capability enhancement.
- We have largely maintained our estimates considering the in-line performance in 2QFY27. **We reiterate our BUY rating with a TP of INR680 (based on 1.8x FY28E EV).** While proposed distribution reforms can improve affordability, the eventual impact on growth, margins and distribution economics depends on the final regulations. IFRS and risk-based capital are the additional monitorables with respect to operational performance.

Protection and non-par contribution rises YoY

- For 2QFY27, HDFCLIFE's gross premium grew 16% YoY to INR224b (in line), driven by 10% YoY growth in renewal and first-year premium and 31% YoY growth in single premium.
- Annuity segment APE more than doubled YoY, backed by new launches and broad-based growth across offerings. Protection APE continued to grow strongly at 22% YoY, with expectation of normalization due to high-base. Contribution from the protection segment continued to improve YoY, with individual protection contributing 8% to APE (vs. 7.8% in 2QFY26).
- Non-par APE witnessed strong growth of 41% YoY and the current interest-rate environment presents an opportunity to strengthen guaranteed-return propositions.
- ULIP APE grew 14% YoY despite market volatility during the quarter and the contribution was stable at 40.5% in 2Q. Par segment APE fell ~51% YoY.
- While the rising share of protection and non-par savings boosted VNB margin by 1.8%, assumption changes, expenses and GST-led hit impacted VNB margin by 1.5%, resulting in 20bp YoY gain in VNB margin in 1HFY27.
- On an individual APE basis, the broker channel jumped 26% YoY, backed by continued investment in productivity improvement. Agency/direct/banca channels grew 3%/2%/12% YoY. HDFC Bank's counter share continued to improve.
- Persistency ratios declined YoY across all cohorts, except for 61M, owing to a specific non-par cohort written last year (which is now running off), along with weaker ULIP renewal collections amid market volatility.
- As of Jun'26, total AUM grew 14% YoY to INR4.1t.
- EV as of 2Q-end stood at INR658.6b (+13% YoY). The solvency ratio was 180%.

- The commission ratio remained stable YoY at 12% in 2Q, and the opex ratio increased to 13.9% from 12.3% in 2QFY26, resulting in a rise in the overall expense ratio to 21.9% from 21.3% in 2QFY26. The proposed EoM threshold of 15% can be reached, though improvement in business volumes would be a key monitorable if the reforms are implemented.

Highlights from the management commentary

- Credit life segment should be considered separately given its role in reaching underserved borrowers and supporting financial inclusion.
- The transition to risk-based capital norms will help improve capital efficiency, although the timeline remains uncertain.
- HDFC Bank contributed 48% of 1H APE, aided by the late-quarter recovery. No significant change in commercial payouts and reasonable growth to continue.

Valuation and view

- HDFCLIFE reported 13% YoY growth amid continued momentum in agency, HDFC Bank and non-HDFC Bank channels. Rising protection and non-par savings contributions boosted VNB margin, with excess margins allocated toward business improvements. Margins remained within the 24-25% guided range.
- We expect the growth trajectory to remain stable at 14% for FY26-28E, along with a stable expansion in VNB margin to 25.5% by FY28E, driven by a diversified product mix, rising sum assured, and improving rider attachments.
- We have largely maintained our estimates considering the in-line performance in 2QFY27. **We reiterate our BUY rating with a TP of INR680 (based on 1.8x FY28E EV).** While the proposed distribution reforms can improve affordability, the eventual impact on growth, margins and distribution economics depends on the final regulations. IFRS and risk-based capital are the additional monitorables with respect to operational performance.

Quarterly performance

Policyholder's A/c (INR b)	FY26				FY27				FY26	FY27E	FY27E	V/s	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	est	(%)	(%)
First-year premium	25.5	35.8	33.2	44.3	26.9	39.3	36.5	52.6	139.9	155.2	39.5	-0.6	9.7	45.8
Growth (%)	8.2%	10.0%	12.0%	0.7%	5.6%	9.7%	9.7%	18.8%	7.8%	11.0%	10.4%			
Renewal premium	76.0	103.4	104.7	148.8	90.2	114.2	120.4	172.7	432.9	497.6	118.9	-4.0	10.5	26.6
Growth (%)	18.6%	17.1%	11.7%	13.9%	18.7%	10.5%	15.0%	16.1%	14.9%	14.9%	15.0%			
Single premium	47.2	53.7	50.0	71.2	54.5	70.6	56.7	76.0	222.2	257.7	64.6	9.3	31.4	29.5
Growth (%)	16.8%	10.9%	1.5%	8.3%	15.4%	31.4%	13.3%	6.7%	9.0%	16.0%	20.3%			
Gross premium inc.	**148.8**	**192.9**	**188.0**	**264.2**	**171.7**	**224.0**	**213.6**	**301.2**	**794.9**	**910.5**	223.0	0.5	16.2	30.5
Growth (%)	16.1%	13.9%	8.8%	9.9%	15.4%	16.2%	13.6%	14.0%	11.9%	14.5%	15.6%			
PAT	**5.5**	**4.5**	**4.2**	**5.0**	**6.1**	**5.1**	**5.0**	**6.0**	**19.1**	**22.2**	**5.0**	0.7	13.6	-16.9
Growth (%)	14.4%	3.3%	1.4%	4.0%	11.9%	13.6%	18.7%	21.1%	6.0%	16.2%	12.8%			
Key metrics (INRb)														
New business APE	32.3	41.9	39.7	52.5	35.2	47.3	44.2	61.6	166.4	188.2	46.7	1.2	12.9	34.6
Growth (%)	12.5	8.6	11.3	1.3	9.0	12.9	11.3	17.2	7.5%	13.1%	11.6			
VNB	8.1	10.1	9.5	12.6	8.8	11.6	11.0	15.3	40.3	46.7	11.4	2.0	14.5	31.7
Growth (%)	12.7	7.8	2.5	-8.4	8.7	14.5	15.1	21.7	1.8%	15.7%	12.3			
AUM (INR b)	3,559	3,600	3,777	3,752	4,009	4,097	4,179	4,405	3,752	4,405	4,249	-3.6	13.8	2.2
Growth (%)	14.7	10.8	14.9	11.6	12.6	13.8	10.6	17.4	11.6%	17.4%	18.0			
Key Ratios (%)														
VNB Margins (%)	25.1	24.1	24.0	24.0	25.0	24.5	24.8	24.9	24.2	24.8	24.3	19bp	34bp	-53bp

Indian Bank

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	INBK IN
Equity Shares (m)	1347
M.Cap.(INRb)/(USDb)	1124.7 / 11.8
52-Week Range (INR)	1001 / 756
1, 6, 12 Rel. Per (%)	0/-7/17
12M Avg Val (INR M)	1980

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	269.1	314.5	375.2
OP	199.2	248.5	280.8
NP	121.6	143.7	165.0
NIM (%)	3.0	3.1	3.2
EPS (INR)	90.2	106.7	122.5
EPS Gr. (%)	11.3	18.2	14.8
BV/Sh. (INR)	552	628	726
ABV/Sh. (INR)	544	621	718
Ratios			
RoA (%)	1.3	1.4	1.4
RoE (%)	18.1	18.8	18.7
Valuations			
P/E(X)	9.3	7.8	6.8
P/BV (X)	1.5	1.3	1.2
P/ABV (X)	1.5	1.3	1.2

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	73.8	73.8	73.8
DII	16.7	17.0	18.6
FII	6.9	6.2	4.7
Others	2.5	3.0	2.9

CMP: INR835 **TP: INR1,025 (+23%)** **Buy**

A healthy quarter; margins expand 2bp QoQ

One-off gain in other income utilized to create a provisioning buffer

- Indian Bank (INBK) reported a 2QFY27 PAT of INR34.6b, up 15% YoY/6% QoQ (in line), as a one-off gain in other income was utilized to create a provisioning buffer (additional ECL provision of INR15b created against the INR13.8b gain from the sale and revaluation of its NSE stake).
- NII grew 18% YoY/4% QoQ to INR77.2b (in line with our est. of INR76.4b). NIM improved by 2bp QoQ to 3.31% (in line).
- Advances grew 17.5% YoY/5.7% QoQ, while deposits rose 12.5% YoY/3.5% QoQ. Consequently, the C/D ratio rose by 171bp to 81.4%. Domestic CASA came in slightly lower at 39.4% vs. 39.7% in 1QFY27.
- Slippages declined to INR12b from INR13b in 1QFY27. The bank made additional floating provisions of INR15b for the ECL transition (cumulative INR25b), with further residual provisions of INR10b expected. GNPA/NNPA ratios improved by 25bp/1bp QoQ to 1.61%/0.14%. PCR stood at 91.5%.
- **We raise our earnings estimates by ~3% for FY27/FY28 and estimate the bank to deliver an FY28E RoA/RoE of 1.4%/18.7%. Reiterate BUY with an unchanged TP of INR1,025 (premised on 1.4x Mar'28E ABV).**

Business growth steady; asset quality improves

- INBK's 2Q PAT of INR34.6b was up 15% YoY/6% QoQ (in line) as a one-off gain in other income was utilized to create a provisioning buffer.
- NII grew 18% YoY/4% QoQ to INR77.2b (in line). NIM improved 2bp QoQ to 3.31%. NIM expansion of 5-6bp expected in 3QFY27 owing to the repo hike.
- Other income showed strong growth of 59% YoY/ 50% QoQ to INR39.5b (39% higher than MOFSLe), led by the INR13.8b gain from the sale and revaluation of the NSE stake. Total revenue, thus, rose 29% YoY/16% QoQ to INR116.7b.
- Opex grew 9% YoY/2% QoQ to INR45.8b (4% lower than est.). The C/I ratio declined to ~39.3%. PPoP grew 47% YoY/ 28% QoQ (24% beat) to INR70.9b.
- Advances jumped 17.5% YoY/5.7% QoQ to ~INR7.1t, led by the Agri and MSME books. Retail loans grew 17.4% YoY/4.3% QoQ. Within retail, gold loans grew 4.1% QoQ and housing loans rose 3.7% QoQ. Agri advances rose 8.1% QoQ, MSME rose 5.5% QoQ, and corporate grew 1.3% QoQ.
- Deposits grew 12.5% YoY/3.0% QoQ aided by USD2.4b of FCNR(B) deposits. Consequently, the C/D ratio rose 171bp QoQ to 81.4%. The CASA ratio declined marginally to 35.9%, with domestic CASA at 39.4%.
- Slippages declined to INR12b from INR13b in 1QFY27. GNPA/NNPA ratios improved by 25bp/1bp QoQ to 1.61%/0.14%. PCR stood at 91.5%. Credit cost was flat at 22bp excluding the additional ECL provision.
- The total SMA book stood at 0.21% vs. 0.26% in 1QFY27 with improvement across the SMA 0, 1, and 2 buckets.

Highlights from the management commentary

- An additional ECL provisioning of INR15b was made in 2QFY27, taking the total ECL provisioning buffer to INR25b. A residual provisioning buffer of INR10b is likely to be created on account of ECL.
- The expected rise in steady state credit cost owing to ECL provisions was maintained at 10-15bp. Management does not envisage that the increase in credit cost can be passed on to customers.
- NIM expansion of 5-6bp is expected in 3QFY27 owing to the repo hike.
- Credit growth guidance is maintained at 13-14%, marginally higher than deposit growth.

Valuation and view

INBK reported an in-line quarter, with a one-off gain in other income being offset by an additional provisioning buffer. NIM improved by 2bp QoQ to 3.31% and is further expected to improve by 5-6bp in 3QFY27 aided by rate hikes. Credit growth guidance was maintained at 13-14%, marginally higher than deposit growth. The bank made additional floating provisions of INR15b for the ECL transition impact (cumulative INR25b), with further residual provisions of INR10b expected. On asset quality, slippages and credit costs came in lower, with asset quality improving across asset classes. The bank maintains a best-in-class PCR, providing comfort regarding incremental credit costs. Further, the transition to ECL is expected to have a manageable impact alongside a manageable increase in steady-state credit costs. We raise our earnings estimates by ~3% for FY27/FY28 and anticipate the bank to deliver an FY28E RoA/RoE of 1.4%/18.7%. **Reiterate BUY with the unchanged TP of INR1,025 (premised on 1.4x Mar'28E ABV).**

Quarterly performance **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	v/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**63.6**	**65.5**	**69.0**	**71.1**	**74.3**	**77.2**	**79.9**	**83.1**	**269.1**	**314.5**	**76.4**	**1%**
% Change (YoY)	2.9	5.8	7.5	11.3	16.9	17.8	15.8	16.9	6.9	16.9	16.6	
Other Income	24.4	24.9	25.7	25.0	26.3	39.5	27.0	28.1	99.9	120.9	28.5	39%
Total Income	**88.0**	**90.4**	**94.6**	**96.1**	**100.7**	**116.7**	**106.8**	**111.2**	**369.1**	**435.4**	**104.9**	**11%**
Operating Expenses	40.3	42.0	44.4	43.2	45.1	45.8	47.1	48.9	169.9	186.9	47.7	-4%
Operating Profit	**47.7**	**48.4**	**50.2**	**52.9**	**55.6**	**70.9**	**59.7**	**62.3**	**199.2**	**248.5**	**57.3**	**24%**
% Change (YoY)	6.0	2.3	5.8	5.3	16.5	46.6	18.9	17.8	4.8	24.8	18.4	
Provisions	6.9	7.4	8.6	12.3	12.0	22.2	10.1	12.0	35.1	56.3	11.8	88%
Profit before Tax	**40.8**	**41.0**	**41.7**	**40.6**	**43.6**	**48.7**	**49.6**	**50.3**	**164.0**	**192.2**	**45.4**	**7%**
Tax	11.1	10.8	11.1	9.6	10.9	14.1	12.5	11.0	42.5	48.4	11.4	
Net Profit	**29.7**	**30.2**	**30.6**	**31.0**	**32.7**	**34.6**	**37.1**	**39.3**	**121.6**	**143.7**	**34.0**	**2%**
% Change (YoY)	23.7	11.5	7.3	5.0	10.1	14.7	21.1	26.6	11.3	18.2	12.6	
Operating Parameters												
Deposits (INR b)	7,443	7,769	7,909	8,277	8,446	8,740	9,053	9,328	8,277	9,328	8,733	0%
Loans (INR b)	5,841	6,052	6,255	6,549	6,729	7,114	7,339	7,505	6,549	7,505	7,092	0%
Deposit Growth (%)	9.3	12.1	12.6	12.3	13.5	12.5	14.5	12.7	12.3	12.7	12.4	
Loan Growth (%)	12.1	13.6	15.4	14.7	15.2	17.5	17.3	14.6	14.7	14.6	17.2	
Asset Quality												
Gross NPA (%)	3.0	2.6	2.2	2.0	1.9	1.6	1.5	1.6	2.0	1.6	1.8	
Net NPA (%)	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	
PCR (%)	94.3	93.9	93.2	92.7	92.2	91.5	92.1	92.4	90.7	92.4	92.3	

E: MOFSL Estimates

HDFC AMC

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	HDFCAMC IN
Equity Shares (m)	429
M.Cap.(INRb)/(USDb)	1036.2 / 10.9
52-Week Range (INR)	2967 / 2206
1, 6, 12 Rel. Per (%)	1/-4/-49
12M Avg Val (INR M)	2723

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	8,906	9,890	11,349
MF Yield (bp)	46.1	47.7	46.7
Rev from Ops	41.2	47.4	53.2
Core PAT	24.7	27.6	31.4
PAT	28.6	32.3	36.3
PAT (bp as AAUM)	32	32	32
Core EPS	58	64	73
EPS	67	75	85
EPS Grw. (%)	16	13	12
BVPS	215	234	255
RoE (%)	33	34	35
Div. Payout (%)	81	75	75
Valuations			
Mcap/AUM (%)	11.6	10.5	9.1
P/E (x)	36.2	32.0	28.5
P/BV (x)	11.2	10.3	9.5
Div. Yield (%)	2.2	2.3	2.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	52.3	52.3	52.4
DII	14.5	14.8	14.1
FII	24.1	24.1	24.7
Others	9.1	8.8	8.8

FII includes depository receipts

CMP: INR2,415 TP: INR2,900 (+20%) Buy

Yields improve sequentially due to favorable mix

- HDFC AMC's operating revenue grew 14% YoY/6% QoQ to ~INR11.7b (in-line). Yields came in at 48.5bp in 2QFY27 vs 46.6bp in 2QFY26 and 47bp in 1QFY27. For 1HFY27, revenue grew 14% YoY to INR22.7b
- Total opex at INR2.4b grew 6% YoY but declined 4% QoQ. Employee costs at INR1.4b were up 15% YoY but remained flat QoQ while other expenses at ~INR948m were down 6% YoY/8% QoQ. As a bp of AUM, opex was 9.9bp vs. 10.3bp in 2QFY26 and 10.7bp in 1QFY27. EBITDA came in at INR9.3b (5% beat due to lower opex), up 16% YoY/9% QoQ. EBITDA margin stood at 79.5% vs. 77.9% in 2QFY26 and 77.3% in 1QFY27. For 1HFY27, EBITDA grew 13% YoY to INR17.8b.
- PAT stood at INR7.5b (9% beat due to lower opex and higher other income), up 4% YoY but down 11% QoQ. PAT margins came in at 64% vs 69.9% in 2QFY26 and 76.1% in 1QFY27. For 1HFY27, PAT grew 8% YoY to INR15.9b.
- HDFC AMC's margins improved sequentially to 48.3bp from 47bp in 1Q, primarily driven by a favorable asset mix, while underlying yields remained largely stable. The marginal sequential increase in equity yields was not attributable to a decline in AUM, with movements instead reflecting changes in product mix, the nature of flows and MTM.
- We broadly retain our earnings estimates for FY27/FY28 based on its 2Q performance. We expect its revenue/EBITDA/PAT to deliver a 14%/14%/13% CAGR, alongside ~13% AUM growth over FY26–28. **We reiterate our BUY rating with a TP of INR2,900, based on 40x FY28E core EPS.**

SIP AUM remains flat QoQ, hit by STP flows

- HDFC AMC's QAAUM at INR9.7t grew 10% YoY and 4% sequentially, driven by 19%/4%/ 90%/16% YoY growth in equity/hybrid/ETFs/index funds while liquid funds remained flat YoY and debt funds declined 17% YoY.
- On a QAAUM basis, the equity mix stood at 67.1% in 2QFY27, well ahead of the industry mix at 57.5% as of Sep'26. The closing AUM for 2QFY27 stood at INR9.2t, registering a growth of 6% YoY and remaining flat QoQ.
- On a closing AUM basis, the company's overall market share in total AUM declined YoY to 11.1% from 11.5% in Sep'25. Ex-ETFs, the market share declined to 12.3% from 12.8% in Sep'25. Closing actively managed equity/debt/liquid AUM market share stood at 12.7%/13%/10.4% as of Sep'26.
- The individual monthly AAUM rose 9% YoY/ 3% QoQ to INR6.7t (contributing ~69.9% of total AUM vs. the industry share at 61.1%). The number of live individual accounts grew 24% YoY to 32.3m while unique investors grew 22% YoY to 17.7, representing 28% penetration of India's MF investor base (higher than the industry growth of ~11% YoY).
- SIP AUM grew 14% YoY but was flat QoQ at INR2.3t as of Sep'26. Systematic flows were affected by STP weakness amid market volatility, as wealth managers paused transfers from liquid and money market funds to equities.
- Average SIP ticket size moderated QOQ to INR2.5k from INR2.8k in 1QFY27.

- However, excluding STPs, SIP market share and transaction volumes improved, supported by a long-standing focus on SIP investing, a strong product track record, a broad product range and established distribution partnerships.
- The company continues to expand its product bouquet as part of its long-term strategy to build a full-spectrum investment platform spanning mutual funds, ETFs, PMS, SIFs, private equity and private credit, catering to investors across asset classes, life stages and risk profiles.
- Based on overall AUM, the direct channel accounted for the largest share at 44.7%, followed by IFAs and national distributors at 23.5% and 22.4%, respectively. Within equity AUM, direct and IFAs accounted for 32% and 29.8% of the share, respectively, while the national distributor channel contributed 26.8%.
- As a bp of AUM, opex was 9.9bp vs. 10.3bp in 2QFY26 and 10.7bp in 1QFY27**.** Operating expenses are broadly driven by inflation and business growth, while incremental spending is directed towards building future capabilities and capacity.
- In 2QFY27, the non-cash charge stood at INR186m (vs INR211m in 2QFY26 and INR227m in 1QFY27). ESOP guidance for FY27 stood at ~INR800m.
- Other income came in at INR713m vs. our est. of INR450m (down 26% YoY/73% QoQ) affected by mark-to-market losses.

Key takeaways from the management commentary

- The company is preparing to enter SIF and is targeting two product launches over the next two quarters. The company has hired two senior investment professionals and is training the sales and distribution teams.
- On the AIF front, the company launched two AIFs funds —Select Opportunities (Cat II) and Emerging Opportunities (Cat III)—with encouraging investor interest. On the private credit side, the fund is nearing final close, and an EPFO fixed-income mandate commenced during the quarter.
- On the passives and GIFT CITY front, future launches will remain demand-driven, based on investor and distributor requirements, investment team views and internal capabilities.

Valuation and view

- HDFC AMC's strong equity franchise, improving operating efficiency, and sustained growth in individual investor participation position it well to deliver healthy earnings growth over the medium term. While near-term flows may remain volatile amid market fluctuations and STP-related weakness, a favorable asset mix, disciplined cost management and expansion into newer product categories should support growth and profitability
- We broadly retain our earnings estimates for FY27/FY28 based on its 2Q performance. We expect its revenue/EBITDA/PAT to deliver a 14%/14%/ 13% CAGR, alongside ~13% AUM growth over FY26–28, supported by continued expansion across mutual funds, SIFs, PMS, and alternatives. **We reiterate our BUY rating with a TP of INR2,900, based on 40x FY28E core EPS.**

Quarterly performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	9,682	10,274	10,751	10,515	10,997	11,702	12,085	12,582	41,222	47,367	11,335	3.2	13.9	6.4
Change YoY (%)	24.9	15.8	15.0	16.7	13.6	13.9	12.4	19.7	17.8	14.9	10.3			
Fees & Commission	16	18.8	21	27	30.2	38.8	43.0	48.0	82	160	32.0	21.3	106.4	28.5
Employee Expenses	1,092	1,238	1,236	1,254	1,436	1,417	1,470	1,520	4,821	5,843	1,465	-3.2	14.5	-1.3
Other expenses	844	1,009	730	783	1,027	948	980	1,017	3,365	3,971	950	-0.3	-6.1	-7.7
Total Operating Expenses	1,951	2,266	1,987	2,064	2,493	2,404	2,493	2,585	8,268	9,975	2,447	-2	6.1	-3.6
Change YoY (%)	7.9	23.3	16.4	20.6	27.8	6.1	25.5	25.3	17.0	20.6	8.0	-24.0		
EBITDA	7,730	8,008	8,764	8,452	8,504	9,299	9,592	9,997	32,953	37,392	8,888	4.6	16.1	9.3
EBITDA Margin (%)	79.8	77.9	81.5	80.4	77.3	79.5	79.4	79.5	79.9	78.9	78.4	105bp	152bp	213bp
Other Income	2,330	962	1,593	116	2,628	713	1,380	1,413	5,000	6,134	450	58.4	-25.9	-72.9
Depreciation	173	178	184	194	205	207	225	239	729	876	215	-3.6	16.4	1.0
Finance Cost	31	32	34	37	37	37	45	56	133	175	42	-11.4	16.6	0.0
PBT	**9,857**	**8,760**	**10,139**	**8,336**	**10,890**	**9,767**	**10,702**	**11,116**	**37,092**	**42,475**	**9,081**	**7.5**	11.5	-10.3
Tax Provisions	2,381	1,575	2,445	2,109	2,519	2,279	2,569	2,827	8,511	10,194	2,180	4.6	44.7	-9.5
Net Profit	**7,476**	**7,184**	**7,694**	**6,227**	**8,371**	**7,487**	**8,134**	**8,289**	**28,581**	**32,281**	**6,902**	**8.5**	4.2	-10.6
Change YoY (%)	23.8	24.6	20.0	-2.5	12.0	4.2	5.7	33.1	16.2	12.9	-3.9			
Core PAT	5,708	6,395	6,485	6,140	6,351	6,941	7,085	7,235	24,728	27,619	6,560	**5.8**		
Change YoY (%)	22.9	38.5	13.7	13.0	11.3	8.5	9.2	17.8	21.2	11.7	2.6			

Persistent Systems

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	PSYS IN
Equity Shares (m)	158
M.Cap.(INRb)/(USDb)	923.6 / 9.7
52-Week Range (INR)	6599 / 4243
1, 6, 12 Rel. Per (%)	7/11/11
12M Avg Val (INR M)	3639

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	147.5	188.8	226.3
EBIT Margin (%)	16.2	15.9	16.3
Adj. PAT	19.3	22.7	30.0
Adj. EPS (INR)	123.3	143.4	189.2
EPS Gr.(%)	36.7	16.2	32.0
BV/Sh.(INR)	503.6	603.6	748.6
Ratios			
RoE (%)	27.3	26.3	28.3
RoCE (%)	24.6	24.7	24.7
Payout (%)	32.4	29.3	24.3
Valuations			
P/E (x)	47.4	40.7	30.9
P/BV (x)	11.6	9.7	7.8
EV/EBITDA (x)	31.3	24.0	19.4
Div. Yield (%)	0.7	0.7	0.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	30.3	30.3	30.6
DII	32.0	30.2	30.6
FII	21.4	21.5	21.7
Others	16.4	18.0	17.2

FII Includes depository receipts

CMP: INR5,840 **TP: INR6,700 (+15%)** **Buy**

Growth accelerates owing to large deals

Margin recovery and TCV growth remain the key monitorables

- Persistent Systems (PSYS) reported a 2QFY27 revenue of USD488m (vs. est. USD475m), up 7.8% QoQ in USD terms and 7.8% in CC terms (est. +5%). EBIT margin stood at 15% (vs. our est. of 15.6%).
- EBIT grew 1.6%/19.5% QoQ/YoY to INR6.9b. Adj. PAT came in at INR4.9b (vs. our est. of INR5.7b), up 2.2%/4.7% QoQ/YoY. This excludes the Nagarro acquisition-related expenses of INR1.9b (post-tax INR1.4b).
- For 1HFY27, revenue/adj. EBIT/adj. PAT grew 29.7%/25.7%/9.0% YoY in INR terms. We expect revenue/adj. EBIT/adj. PAT to grow 26.5%/25.1%/24.8% YoY in 2HFY27. TCV stood at USD634m, down 44.7% QoQ/ up 4.4% YoY (1.3x book-to-bill). We value PSYS at 35x FY28E EPS. **We reiterate our BUY rating on the stock with a TP of INR6,700.**

Our view: Healthy growth; we await clarity on the Nagarro synergies

- PSYS's revenue grew **7.8% QoQ** in CC terms, ahead of our estimates, supported by the **ramp-up of the large technology** deal, of which over 75–80% had been ramped by 2QFY27. Growth was led by Software, Hi-Tech & Emerging **(+13.3% QoQ)** and BFSI **(+6.8% QoQ).** We model **19.8% organic** YoY CC growth for FY27 after a healthy 1H performance.
- **Margin recovery remains gradual:** EBIT margin **contracted 100bp QoQ** to 15%, below our estimate, as **wage hikes (140bp net impact),** lower utilization (20bp) and **third-party software licenses (~90bp)** offset benefits from lower engineering expenses and favorable currency (~150bp). While management retained its **aspiration of returning to the 16–17%** margin band, recovery will depend on deal-related cost optimization and revenue scaling. We build in **15.9% margin for FY27** at the bottom of the aspirational band.
- **Nagarro acquisition remains a key monitorable:** PSYS secured 94.04% of Nagarro's share capital, with **closure likely in 4QCY26/1QCY27**, subject to regulatory approvals. The proposed funding **comprises USD450m of equity and ~USD800m of debt**, with an expected **debt cost of 5-6%.** The synergies have not been quantified. Growth and margin benefits, integration costs and incremental interest expenses will be the key monitorables.
- **Bookings reflect slower decision-making:** 2QFY27 TCV stood at USD634m, **up ~4% YoY** as the management cited slower client decision-making and macro uncertainty, with **some deals pushed into 3Q**.
- **Client-specific issues and growth outlook:** Europe revenue **declined 10% QoQ due to ramp-downs at two clients**, while Healthcare & Life Sciences (flat QoQ) is expected to grow as **issues at two clients are largely behind** the business. While growth across segments should remain healthy, supported by the pipeline and large-deal ramp-ups, macro uncertainty and geopolitical developments could delay conversion.

Valuation and revisions to our estimates

- **We now model ~19% USD revenue CAGR over FY26-28E for PSYS,** reflecting growth acceleration driven by the ramp-up of large deals. **We are not factoring in margin expansion in FY27 over FY26,** as additional hiring leading to lower utilization, transition costs related to large deals, and AI investments/tool purchases are expected to keep margins under pressure.
- **We cut our EPS estimates** for FY27 by 2.5% to factor in the INR1,853m Nagarro-related acquisition expenses, which had ~3.1% impact on PAT in 2Q. We value PSYS at **35x FY28E EPS.** We reiterate our **BUY rating** with a revised TP of **INR6,700.**

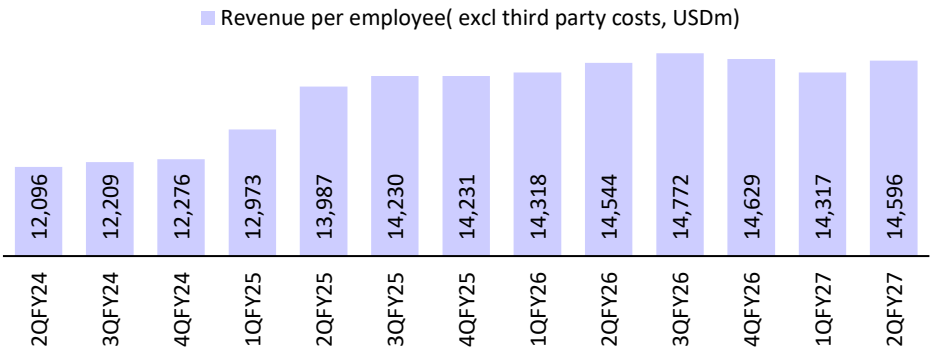
Beat on revenue but miss on margins; deal TCV down 44% QoQ/up 4% YoY

- PSYS's 2QFY27 revenue stood at USD488m, up 7.8% QoQ in USD terms (above our estimate of 5% QoQ). The company reported a CC revenue growth of 7.8% QoQ, above our estimate of 5% QoQ CC growth.
- Growth was fueled by Hi-Tech (up 11.3% QoQ) and BFSI (up 6.8% QoQ).
- EBIT margin at 15% was down by 100bp QoQ, below our estimate of 15.6%.
- TCV was USD634m, down 44.7% QoQ but up 4.4% YoY (1.3x book-to-bill).
- Net new TCV was down 61.4% QoQ at USD367m. TTM ACV stood at USD481m.
- Net headcount increased by 3.3% QoQ. Utilization declined 70bp QoQ to 85.8%. TTM attrition was down 40bp QoQ to 11.9%.
- Adj. PAT stood at INR4.9b (up 2.2% QoQ/4.7% YoY), below our estimate of INR5.7b. This excludes the Nagarro acquisition-related expenses of INR1.9b (post-tax INR1.4b).

Key highlights from the management commentary

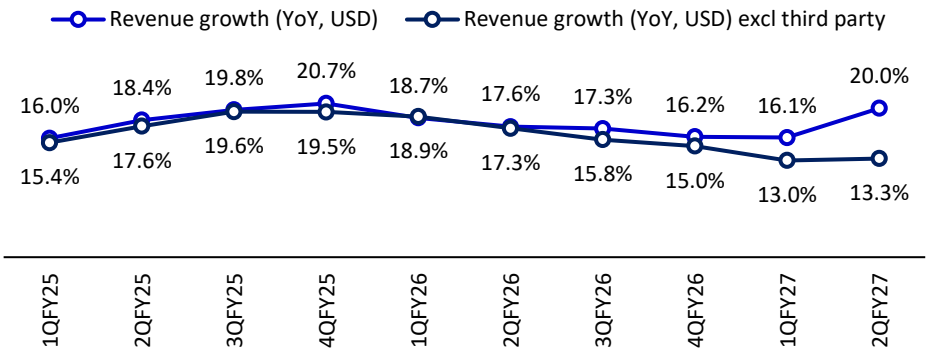
- Management described the pipeline as healthy across verticals, though decision-making slowed in the last few weeks as the Middle East and macroeconomic volatility delayed some closures.
- Key demand themes are vendor consolidation, data modernization, and AI-readiness, with AI unlocking legacy and mainframe modernization that was earlier seen as too hard to attempt.
- Rising token costs are pushing clients toward services partners for model routing, small purpose-built models and token FinOps.
- Growth was broad-based, with the top 5 clients up ~38.9% YoY, the top 10 ~29.9% and the top 100 ~21.6%, while USD 10m+ clients rose to 34 (from 25) and USD 1m+ clients to 218 (from 191).
- Management attributed the dip to a few deal slippages and slower decision-making, and pointed to TTM TCV growth of ~36.3% and ACV growth of ~21.9% YoY as the fairer comparison.
- The Nagarro open offer secured ~94.04% of its share capital, with a squeeze-out planned, while Austria and Spain FDI and RBI approvals are pending and closure is expected by 4QCY26 or 1QCY27.
- The new software reinvention services offering targets both growth and cost challenges faced by software companies, differing from the pre-2019 model through AI-led product diagnostics and outcome-based commercials.

Exhibit 1: Revenue per employee increased 13.3% YoY



Source: Company, MOFSL

Exhibit 2: Excluding software licenses, revenue growth accelerated 13.3%/20% YoY



Source: Company, MOFSL

Quarterly performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var. (% /
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	bp)
Revenue (USD m)	**390**	**406**	**423**	**436**	**452**	**488**	**510**	**527**	**1,654**	**1,977**	**475.0**	**2.7**
QoQ (%)	3.9	4.2	4.0	3.2	3.8	7.8	4.5	3.5	17.4	19.5	5.0	280bp
Revenue (INR m)	**33,336**	**35,807**	**37,782**	**40,559**	**43,032**	**46,639**	**48,691**	**50,395**	**1,47,485**	**1,88,757**	**45,385**	**2.8**
QoQ (%)	2.8	7.4	5.5	7.4	6.1	8.4	4.4	3.5			5.5	291bp
YoY (%)	21.8	23.6	23.4	25.1	29.1	30.3	28.9	24.2	23.5	28.0	26.7	350bp
GPM (%)	**35.3**	**36.0**	**36.1**	**35.3**	**35.1**	**33.7**	**35.0**	**35.0**	**35.7**	**34.7**	**34.6**	**-85bp**
SGA (%)	**16.9**	**16.9**	**16.8**	**16.4**	**16.5**	**15.2**	**15.4**	**15.4**	16.7	15.6	**16.3**	-108bp
EBITDA	**6,116**	**6,838**	**7,324**	**7,677**	**8,022**	**8,644**	**9,543**	**9,877**	**27,955**	**36,086**	**8,305**	**4.1**
EBITDA Margin (%)	**18.3**	**19.1**	**19.4**	**18.9**	**18.6**	**18.5**	**19.6**	**19.6**	**19.0**	**19.1**	**18.3**	**23bp**
EBIT	**5,178**	**5,837**	**6,318**	**6,592**	**6,869**	**6,977**	**7,888**	**8,265**	**23,925**	**29,999**	**7,080**	**-1.5**
EBIT Margin (%)	**15.5**	**16.3**	**16.7**	**16.3**	**16.0**	**15.0**	**16.2**	**16.4**	**16.2**	**15.9**	**15.6**	**-64bp**
Other income	376	331	222	148	-638	-587	341	353	1,078	-531	318	NA
ETR (%)	23.5	23.6	22.6	21.5	22.5	22.7	23.0	23.5	22.7	23.0	23.0	
Adj. PAT	**4,249**	**4,715**	**5,063**	**5,293**	**4,830**	**4,937**	**6,336**	**6,592**	**19,320**	**22,696**	**5,696**	**-13.3**
QoQ (%)	7.4	10.9	7.4	4.5	-8.7	2.2	28.3	4.0			17.9	-1573bp
YoY (%)	38.7	45.1	35.8	33.7	13.7	4.7	25.2	24.6	38.0	17.5	20.8	-1611bp
Exceptional Items	0.0	0.0	668.3	0.0	0.0	1,421.6	0.0	0.0	668.3	1,421.6	0.0	
PAT	**4,249**	**4,715**	**4,395**	**5,293**	**4,830**	**3,515**	**6,336**	**6,592**	**18,651**	**21,274**	**5,696**	**-38.3**
Adj. EPS (INR)	**27.2**	**30.2**	**32.4**	**33.6**	**30.5**	**31.2**	**40.0**	**41.6**	**123.3**	**143.4**	36.0	-13.3

Tata Communications

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USDb)	502.8 / 5.3
52-Week Range (INR)	2110 / 1323
1, 6, 12 Rel. Per (%)	1/18/-1
12M Avg Val (INR M)	845

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Net Sales	272	300	329
EBITDA	56.2	62.9	70.6
Adj. PAT	14.9	19.5	24.9
EBITDA Margin (%)	20.6	21.0	21.5
Adj. EPS (INR)	52.3	68.4	87.4
EPS Gr. (%)	35.4	30.9	27.9
BV/Sh. (INR)	150.0	194.5	252.0
Ratios			
Net D:E	2.2	1.3	0.7
RoE (%)	38.6	39.7	39.2
RoCE (%)	12.9	16.1	18.8
Payout (%)	44.0	42.5	40.4
Valuations			
EV/EBITDA (x)	10.6	9.1	7.8
P/E (x)	33.4	25.5	20.0
P/BV (x)	11.6	9.0	6.9
Div. Yield (%)	1.3	1.7	2.0
FCF Yield (%)	2.9	3.8	4.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.9	58.9	58.9
DII	19.9	19.1	14.8
FII	13.8	14.4	17.2
Others	7.5	7.6	9.1

FII includes depository receipts

CMP: INR1,745 TP: INR1,980 (+13%) Neutral

Strong 2Q; lower digital losses drive strong EBITDA growth

- Tata Communications (TCOM) delivered a strong 2QFY27, with reported EBITDA rising 21% YoY (5% beat). EBITDA margin expanded ~200bp YoY to 21.3%, driven by lower digital losses (-3.6% in 2QFY27 vs. -6.9% QoQ).
- Data revenue grew 12.2% YoY (+1.8% QoQ), driven by healthy performance across the digital portfolio (+19% YoY, +2.6% QoQ), while core connectivity growth sustained at 6% YoY (+0.9% QoQ).
- Management indicated that order book grew in strong double-digit, supported by diversified deal wins across geographies and increasing traction in AI-led and higher-margin network solutions, which provides healthy revenue visibility.
- Further, the company remains focused on driving profitable growth with target of achieving double-digit EBITDA growth in FY27 (~15% YoY in 1H). Digital losses halved QoQ and management is targeting digital EBITDA break-even at the earliest through its focus on improving the quality of revenue, operating leverage and tighter cost controls.
- We raise our FY27-29 EBITDA estimates by 3-4% factoring in the reduction in digital segment losses. We build in a FY26-29E CAGR of ~10%/13.5% in revenue/EBITDA, with margin expanding to ~21.5% by FY29E.
- We believe the new CEO's focus on driving profitable growth is beginning to yield results, with encouraging progress on reducing digital losses. However, we await sustained improvement in financial performance and more clarity on the medium-term growth strategy before turning more constructive on TCOM.
- **Reiterate our Neutral rating on TCOM with a revised TP of INR1,980.**

~5% EBITDA margin beat driven by reduction in digital losses

- Gross revenue at INR66.9b grew 9.6% YoY (1.6% QoQ, our est. INR67.9b).
- Data revenue at INR58.1b rose 12.2% YoY (+1.8% QoQ), driven by 19% YoY (2.6% QoQ) growth in the digital portfolio and ~6% YoY (0.9% QoQ) growth in core-connectivity revenue. Adjusted for FX, growth was ~6% YoY.
- Collaboration & CPaaS (+28% YoY) and Next Gen Connectivity (+27% YoY) continued outperformance, while revenue growth in Cloud & cybersecurity (+6% YoY), and Media (-5% YoY) remained muted
- Net revenue (a proxy for gross margin) at INR36.8b grew 7.7% YoY (+2.7% QoQ), due to weaker digital growth (+8% YoY vs. 19% YoY on gross basis).
- Reported EBITDA at INR14.2b surged 21% YoY (+16% QoQ, 8% miss) as margin expanded ~200bp YoY (+255bp QoQ, one-off cost in 1Q) to 21.3% (130bp beat). Digital operating losses halved QoQ to -3.6% (vs. -6.9% QoQ).
- Reported PAT at INR3.4b rose 86% YoY (2.5x QoQ). Adjusted for exceptional items of INR0.37b, consol. PAT came in at INR3.8b (+85% YoY, +57% QoQ) and was broadly in line with our estimate as 5% higher EBITDA was offset by lower other income (59% miss) and higher interest cost (+6.5% QoQ, 13% higher vs. our est).

- Net debt rose ~INR8b QoQ to INR112b, with net debt-to-EBITDA inching up to ~2.2x (vs. 2.1x QoQ).
- Committed capex stood at ~INR6.6b (flat QoQ), while cash capex surged ~60% YoY to INR8.1b (+17% QoQ).
- Reported FCF of INR 2.1b (vs. outflow of INR4.4b QoQ, largely stable YoY).
- Reported RoCE (annualized) improved to 15.9% (vs. 14.7% QoQ).
- 1HFY27, revenue/EBITDA/adj. PAT grew 10%/15%/49%.
- 1HFY27 calculated pre-IND AS EBITDA rose ~13% YoY to INR23.6b, with margin expanding ~45bp YoY to 17.8%.
- For 2HFY27, the implied growth in revenue/EBITDA/PAT stood at 10%/18%/29%.

Key takeaways from the management interaction

- **Digital portfolio:** Digital losses reduced sharply, supported by double-digit constant-currency revenue growth, improvement in revenue mix, and operating leverage. A rising contribution from higher-margin proprietary platforms and recurring SaaS-like revenue, improving NR/GR ratio, and cost discipline are expected to drive further margin expansion. Management reiterated its focus on delivering profitable growth and digital EBITDA breakeven at the earliest.
- **Margins:** Consolidated EBITDA growth benefited from loss reduction in digital portfolio and operating leverage. Management expects to sustain core connectivity EBITDA margins of ~45%, and reiterates its double-digit EBITDA growth guidance for FY27.
- **Order book:** Management highlighted robust double-digit order book growth in 2QFY27, supported by strong and diversified order inflows across geographies and segments. Demand was driven by financial services in the UK and APAC, neo cloud operators and hyperscalers in the Americas, and cloud services in India, alongside GCC expansion and repeat business. An increasing share of recurring, higher-margin network contracts and AI-led opportunities, coupled with a diversified deal pipeline, provides healthy revenue visibility.
- **Connectivity:** Management remains constructive on core connectivity growth, supported by rising AI-led demand and its leadership across subsea, NLD, metro, and last-mile networks. Growth in next-generation connectivity is driven by increasing adoption of software-enabled solutions, including MCC Flex, which enables cost-efficient multi-cloud connectivity across ~80% of global cloud locations.

Valuation and view

- Management reiterated its commitment to achieving double digit EBITDA growth in FY27 (~15% in 1HFY27), with tangible progress towards achieving break-even in digital business in the near term, supported by improving revenue mix, operating leverage, and continued cost discipline.
- We believe the new CEO's focus on driving profitable growth is beginning to yield results, with encouraging progress on reducing digital losses. However, we await sustained improvement in financial performance and more clarity on the medium-term growth strategy before turning more constructive on TCOM.

- We raise our FY27-29 EBITDA estimates by 3-4% factoring in the reduction in digital segment losses. We build in a CAGR of ~10%/13.5% in revenue/EBITDA over FY26-29E, with margin expanding to ~21.5% by FY29E (vs. 19.4% in FY26).
- We value TCOM's data business at 8.5x Dec'28E EV/EBITDA and the voice and other businesses at 3x EV/EBITDA. Further, we ascribe INR77b (INR272/share) value to TCOM's 26% stake in STT data center (implies ~USD3.1b equity value) to arrive at our revised **TP of INR1,980** (earlier INR1,865). **We reiterate our Neutral rating.**

Cons. Quarterly earnings summary **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue	**59.6**	**61.0**	**61.9**	**65.5**	**65.8**	**66.9**	**69.0**	**70.7**	**248.0**	**272.4**	**67.9**	**-1.5**
YoY Change (%)	6.6	8.1	7.3	9.4	10.5	9.6	11.4	7.9	7.9	9.8		
Total Expenditure	48.2	49.3	49.6	52.7	53.5	52.7	54.2	55.9	199.8	216.2	54.3	-3.1
EBITDA	**11.4**	**11.7**	**12.3**	**12.8**	**12.3**	**14.2**	**14.8**	**14.9**	**48.2**	**56.2**	**13.5**	**5.0**
YoY Change (%)	0.0	12.5	6.6	14.4	8.2	21.2	20.6	15.9	8.3	16.5		
EBITDA Margin (%)	19.1	19.2	19.8	19.6	18.7	21.3	21.5	21.0	19.4	20.6	20.0	
Depreciation	6.7	6.8	7.5	7.3	7.4	7.4	7.6	7.9	28.3	30.3	7.5	-1.3
Interest	1.8	2.0	2.0	1.8	1.9	2.0	1.8	1.7	7.6	7.4	1.8	13.1
Other Income	0.2	-0.2	2.6	0.4	0.1	0.2	0.2	0.2	3.0	0.7	0.4	-59.0
PBT Before EO Expense	**3.1**	**2.8**	**5.3**	**4.1**	**3.2**	**5.0**	**5.7**	**5.4**	**15.4**	**19.3**	**4.7**	**6.5**
Exceptional (gain)/loss	0.2	0.2	0.8	-0.2	1.1	0.4	0.0	0.0	1.0	1.4	0.0	
PBT	**2.9**	**2.5**	**4.6**	**4.3**	**2.1**	**4.6**	**5.7**	**5.4**	**14.4**	**17.9**	**4.7**	**-1.3**
Tax	0.7	0.8	1.0	1.8	0.9	1.2	1.3	1.2	4.3	4.6	1.1	
Rate (%)	22.5	32.3	22.0	42.2	40.7	26.8	22.5	22.5	30.0	25.8	22.5	
MI & P/L of Asso. Cos.	0.4	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	0.0	-0.2	-0.1	
Reported PAT	**1.9**	**1.8**	**3.7**	**2.6**	**1.3**	**3.4**	**4.4**	**4.4**	**10.0**	**13.5**	**3.7**	**-7.5**
Adj PAT	**2.1**	**2.0**	**4.4**	**2.4**	**2.4**	**3.8**	**4.4**	**4.4**	**11.0**	**14.9**	**3.7**	**2.4**
YoY Change (%)	-14.9	108.5	98.8	-47.5	14.3	85.0	0.6	79.4	6.8	35.4		

E: MOFSL Estimates

360 ONE WAM

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	360ONE IN
Equity Shares (m)	407
M.Cap.(INRb)/(USDb)	437.7 / 4.6
52-Week Range (INR)	1236 / 906
1, 6, 12 Rel. Per (%)	3/7/2
12M Avg Val (INR M)	1294

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Revenues	30.7	35.7	43.4
Opex	15.7	18.4	21.5
Core PBT	15.0	17.2	21.9
PAT	12.3	13.9	17.6
EPS	30.2	32.2	40.9
EPS Grw (%)	16.8	6.9	26.7
BV	242.2	288.5	308.9
Ratios			
RoE (%)	14.5	12.5	13.7
Div. Payout (%)	19.9	50.0	50.0
Valuations			
P/E (x)	35.6	33.3	26.3
P/BV (x)	4.4	3.7	3.5
Div. Yield (%)	0.6	1.5	1.9

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	6.2	6.2	6.3
DII	18.7	12.8	7.9
FII	58.6	63.3	68.5
Others	16.5	17.7	17.3

FII includes depository receipts

CMP: INR1,073 TP: INR1,400 (+30%) Buy

ARR-led beat in operating performance

- 360 One WAM (360ONE) reported operating revenue of INR9b (5% beat), reflecting growth of 17% YoY. Revenue growth was driven by 28% YoY growth in ARR income to INR7.1b (8% beat), while TBR declined 9% YoY to INR1.9b (6% miss). For 1HFY27, operating revenue grew ~21% YoY.
- ARR net inflows of INR124.8b were driven by robust flows in the wealth management segment (INR109.9b), while the AMC business saw inflows of INR14.9b.
- The cost-to-income ratio at 51.6% improved 60bp YoY (MOFSLe – 52.8%), with operating profits at INR4.3b (8% beat), growing 20% YoY.
- Negative other income of INR440m resulted in an 8% PAT miss, which stood at INR3b, declining 4% YoY. For 1HFY27, PAT grew ~5% YoY.
- Productivity gains could potentially take the CI ratio to 46–47% over the next 12–18 months, although hiring and leadership additions may cause quarterly volatility.
- We have increased our FY27/28 earnings estimates by 1%/3%, considering strong operating performance witnessed in 2QFY27. **We adopt an SoTP approach, valuing ARR at 40x FY28E PAT and TBR/other income at 20x/15x FY28E PAT, to arrive at a fair value of INR1,400. Reiterate BUY.**

Robust ARR flows; carry income boosts ARR yields

- 360ONE reported net ARR inflows of INR125b in 2QFY27 vs INR112b in 2QFY26. On the wealth management side, ARR net flows stood at INR110b (INR93b in 2QFY26). AMC witnessed inflows of INR15b vs. INR19b in 1QFY26.
- Wealth management ARR's AUM grew 24% YoY to ~INR2.5t, driven by 38%/15%/34% YoY growth in 360 One Plus/Distribution/Lending AUM. Robust inflows of INR64.6b were observed in distribution assets, while 360 ONE Plus witnessed inflows of INR35.7b. 50% of quarterly wealth flows came from wallet-share expansion, vs ~30% typically, indicating improving cross-sell and deeper client relationships.
- Wealth management ARR's retention stood at 79bp (vs. 72bp in 2QFY26), fueled by carry income of INR1.2b (INR607m in 2QFY26). Distribution assets retention increased to 76bp (from 59bp in 2QFY26). 360 One Plus retention was at 27bp (31bp in 2QFY26), while lending book retention declined to 5.16% from 5.79% in 2QFY26.
- Asset management AUM grew 9% YoY to ~INR1t, driven by 28%/3% YoY growth in AIF/MF AUM, while discretionary PMS declined 13% YoY.
- Asset management yields stood at 79bp (83bp in 2QFY26), with AIF and MF retention declining and DPMS retention improving YoY. Robust flows in the low-yielding customized multi-asset strategy resulted in a decline in AIF retention.
- Employee costs grew 20% YoY to INR3.4b (in line), while other admin costs grew 5% YoY to INR1.2b (in line), resulting in total costs of INR4.6b.
- Other income stood at negative INR440m in 2QFY27 (vs. INR506m in 2QFY26) owing to MTM impact on NSE-related investments, primarily held through funds.

Highlights from the management commentary

- A fund involving NSE and Civil assets could return approximately INR30b–35b over the next 6–18 months, and can potentially provide fuel for new funds in AMC.
- USD300–325m of flows and referrals have been generated over the first three months. Revenue retention on these flows is estimated at 40–50bp.
- The full-stack capital markets platform is expected to be ready by end-March/early April, with a more meaningful IB contribution building from the next financial year.

Valuation and view

- 360ONE continues to garner robust flows, especially in the wealth management business, supported by the onboarding of new teams. Carry income was an additional boost to top-line in 2QFY27. Asset management is seeing stable flow momentum, with some lumpiness due to institutional mandates. Successful scaling of the HNI business, UBS-led flows, and complete set up of the capital markets business provide additional growth levers.
- Operating leverage and cost synergies from integrations are anticipated to improve the company's profitability as new businesses scale up.
- We have increased our FY27/28 earnings estimates by 1%/3% considering strong operating performance witnessed in 2QFY27. **We adopt an SoTP approach, valuing ARR at 40x FY28E PAT and TBR/other income at 20x/15x FY28E PAT, to arrive at a fair value of INR1,400. Reiterate BUY.**

Quarterly performance INR m

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Net Revenues	**6,622**	**7,628**	**8,057**	**8,349**	**8,225**	**8,962**	**9,030**	**9,448**	**30,657**	**35,665**	**8,531**	**5.1**	**17%**	**9%**
YoY Change (%)	10.3	29.6	33.2	28.1	24.2	17.5	12.1	13.2	25.4	16.3	11.8			
ARR Assets Income	5,105	5,537	6,195	6,048	6,143	7,062	6,978	7,323	22,885	27,505	6,511	8.5	28%	15%
TBR Assets Income	1,517	2,091	1,863	2,301	2,082	1,900	2,052	2,126	7,771	8,160	2,019	-5.9	-9%	-9%
Operating Expenses	**3,513**	**4,001**	**3,986**	**4,175**	**4,464**	**4,620**	**4,657**	**4,705**	**15,675**	**18,446**	**4,504**	**2.6**	**15%**	**3%**
YoY Change (%)	32.7	33.7	24.8	25.0	27.1	15.5	16.8	12.7	28.7	17.7	12.6			
Cost to Income Ratio (%)	53.1	52.4	49.5	50.0	54.3	51.5	51.6	49.8	51.1	51.7	52.8			
Operating Profits	**3,109**	**3,627**	**4,071**	**4,174**	**3,761**	**4,342**	**4,373**	**4,743**	**14,981**	**17,219**	**4,026**	**7.8**	**20%**	**15%**
YoY Change (%)	-7.3	25.4	42.5	31.4	21.0	19.7	7.4	13.6	22.0	14.9	11.0			
Other Income	630	506	200	-548	474	-436	550	562	788	1,150	310	**-240.7**	-186%	-192%
Profit Before Tax	**3,739**	**4,134**	**4,271**	**3,626**	**4,235**	**3,906**	**4,923**	**5,305**	**15,770**	**18,369**	**4,336**	**-9.9**	**-6%**	**-8%**
Tax	867	977	965	708	940	888	1,206	1,466	3,517	4,500	1,062			
Tax Rate (%)	23.2	23.6	22.6	19.5	22.2	22.7	24.5	27.6	22.3	24.5	24.5			
PAT	**2,872**	**3,156**	**3,306**	**2,918**	**3,296**	**3,018**	**3,717**	**3,838**	**12,252**	**13,869**	**3,274**	**-7.8**	**-4%**	**-8%**
YoY Change (%)	18.0	27.7	20.3	16.8	14.8	-4.4	12.4	31.5	20.7	13.2	3.7			
PAT Margins (%)	43.4	41.4	41.0	34.9	40.1	33.7	41.2	40.6	40.0	38.9	38.4			
Key Operating Parameters (%)														
AUM (INR b)	**4,985**	**5,130**	**5,356**	**5,158**	**5,743**	**5,915**	**6,153**	**6,431**	**5,158**	**6,431**	**5,830**	**1.5**	**15%**	**3%**
YoY Change (%)	32.6	26.8	31.7	18.4	15.2	15.3	14.9	24.7	18.4	24.7	13.6			
ARR Assets	2,873	2,953	3,179	3,119	3,420	3,534	3,748	3,985	3,119	3,985	3,484	1.4	20%	3%
TBR Assets (ex custody)	2,112	2,177	2,177	2,039	2,323	2,381	2,405	2,446	2,039	2,446	2,346	1.5	9%	3%
ARR Yield (%)	**0.79**	**0.76**	**0.81**	**0.78**	**0.74**	**0.79**	**0.77**	**0.78**	**0.78**	**0.77**	**0.77**			
Wealth Management	0.78	0.72	0.79	0.74	0.71	0.79	0.74	0.76	0.76	0.75	0.74			
Asset Management	0.79	0.83	0.85	0.86	0.83	0.79	0.85	0.85	0.83	0.83	0.83			

IIFL Finance

Estimate changes	↑
TP change	↔
Rating change	↔

Bloomberg	IIFL IN
Equity Shares (m)	425
M.Cap.(INRb)/(USDb)	255.3 / 2.7
52-Week Range (INR)	705 / 409
1, 6, 12 Rel. Per (%)	3/33/27
12M Avg Val (INR M)	1376

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	60.4	88.0	106.2
Total Income	76.6	98.8	117.6
PPoP	41.5	57.5	68.5
PAT (pre-NCI)	18.2	34.1	40.3
PAT (post-NCI)	16.6	32.3	38.3
EPS (INR)	39.1	75.9	90.0
EPS Gr. (%)	338	94	19
BV (INR)	327	399	483
Ratios (%)			
NIM	6.5	7.1	6.9
C/I ratio	45.8	41.8	41.8
Credit cost	2.8	1.5	1.6
RoA	2.3	3.3	3.2
RoE	12.6	20.9	20.4
Valuations			
P/E (x)	15.3	7.9	6.7
P/BV (x)	1.8	1.5	1.2

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	24.8	24.9	24.9
DII	7.9	7.5	9.1
FII	25.6	23.9	26.8
Others	41.8	43.8	39.2

FII includes depository receipts

CMP: INR598 TP: INR760 (+27%) Buy

Strong quarter driven by healthy growth and profitability

Minor increase in gold loan delinquencies; credit cost declines QoQ

- IIFL Finance's 2QFY27 NII grew 50% YoY and ~8% QoQ to ~INR21.6b (in line). Other income stood at ~INR1.8b (~34% miss) compared to INR4.9b in 2QFY26. This included assignment income of ~INR280m (PQ: INR3.5b).
- Net total income grew ~21% YoY to ~INR23.4b (in line). Opex grew ~13% YoY to INR9.8b (~6% lower than MOFSLe), with the cost-income ratio declining to ~42.1% (PQ: 44.5% and PY: ~45.2%).
- PPoP stood at INR13.5b and grew ~28% YoY (in line). PAT (post NCI) stood at INR7.7b (in line).
- Calculated NIMs expanded ~5bp QoQ to 7.2%. Credit costs stood at INR2.8b (~6% lower than MOFSLe). This translated into annualized credit costs of ~1.4% (PQ: ~1.6% and PY: ~3.4%).
- IIFL has set out targets for FY27 and FY28-30 period. For FY27, management guides for 25% YoY consolidated AUM growth, credit costs of 1.5-1.7%, RoA of 3.1-3.3% and RoE of 16-20% (as a potential equity raise might impact leverage and RoE). Over FY28-30, management targets 20% AUM CAGR, credit costs of 1-1.2%, RoA of 3.6-3.8% and RoE of 18-20%, with off-book loan assets expected to increase to ~40%.
- **IIFL is evaluating an equity raise at the listed parent level, with completion targeted within the current quarter and a potential dilution estimated at ~10-20% of market capitalization. While a partial or full divestment of IIFL Samasta could unlock capital, the process may take longer, making a primary equity raise a potential near-term solution to support growth.**
- We raise our FY27E EPS by ~6% to factor in slightly lower opex and lower credit costs. **Reiterate our BUY rating on the stock with a TP of INR760 (based on Sep'28E SoTP).**

Consol. AUM rises ~38% YoY; healthy ~13% QoQ growth in gold loans

- Consol. AUM grew 38% YoY and ~8% QoQ to INR1.24t. On-book loans grew ~37% YoY. Off-book formed ~34% of the AUM mix.
- Sequential growth in AUM was primarily driven by gold loan growth of 13% QoQ to INR657b and MSME growth of 11% QoQ. Home loans grew ~2% QoQ.
- Management highlighted that gold-loan growth is being driven by market-share gains, customer re-engagement and improving productivity of recently opened branches. The company shared that the competitive intensity is rising; however, it believes that new entrants will require time to establish branch networks, train personnel and build customer relationships. IIFL focuses on strengthening customer experience, maintaining transparent pricing and improving branch productivity to sustain growth.
- We estimate gold loan/consolidated AUM to grow ~49%/30% YoY in FY27 and a consolidated AUM CAGR of ~24% over FY26-28E.

GS3 declines ~7bp QoQ; sequential moderation in credit costs

- GS3 declined ~7bp QoQ to ~1.48%, while NS3 rose ~5bp QoQ to 0.9%. PCR declined ~6pp QoQ to ~41.3%.
- IIFL attributed the marginal increase in gold loan GNPA to lower gold prices toward the end of 2Q and repayment delays among small-ticket borrowers. Management highlighted that a ~10% correction in gold prices could temporarily push NPAs to 1-3%; however, the company expects ultimate credit losses to remain negligible, supported by adequate collateral coverage and established customer relationships. LTV of the 90+ dpd cohort stood at 85%. We model credit costs of 1.5%/1.6% for FY27/FY28 (vs. 2.8% in FY26).

Highlights from the management commentary

- Auctions remain structurally unavoidable but have historically remained at ~1-2% of the business. Auctions have increased marginally after gold price volatility following negligible auctions over the preceding 2-3 quarters. The company generally accommodates repayment delays before auctioning pledged gold.
- Management indicated that FY26 group insurance commission income stood at ~INR2.4b, primarily contributed by IIFL Home Finance (~INR1.6b) and Samasta (~INR780m), while IIFL Finance standalone contributed only ~INR30m in life insurance commissions. Insurance cross-selling accounts for ~4.5-5% of total revenue. Under the proposed regulatory framework, Samasta's credit-shield commission could decline from ~14% to 2.5-5%; however, management expects the overall impact to remain limited at ~5% of consolidated PBT or lower.

Valuation and view

- IIFL delivered a healthy quarter, led by strong momentum in gold loans, supported by robust tonnage growth and market-share gains. Housing and MFI businesses also continued to recover, with improving growth momentum and asset quality. While gold loan delinquencies edged up marginally, management indicated that the movement was not a cause for concern, with overall asset quality improving and credit costs continuing to moderate. Healthy yields and NIMs further supported strong profitability during the quarter.
- IIFL is undergoing a meaningful structural improvement as a franchise, with a clear shift toward secured lending and a gradual run-down of unsecured businesses (apart from MFI). The improving portfolio mix, normalizing credit costs and operating leverage are expected to drive a meaningful improvement in return metrics over the coming quarters. We believe stable execution on its growth and profitability targets, alongside improving asset quality, will support a re-rating of the stock over the medium term.
- We raise our FY27E EPS by ~6% to factor in slightly lower opex and lower credit costs. The stock trades at 1.2x FY28E P/BV and ~7x P/E for estimated RoA/RoE of 3.2%/20% in FY28. **Reiterate our BUY rating on the stock with a TP of INR760 (based on SoTP valuation; refer to the table below).**

IIFL Finance: SOTP - Sep 2028

Particulars	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Target Multiple(x)	Basis
IIFL Finance (Standalone)	100	202	2.1	477	63	1.5	PBV
IIFL Home Finance (HFC)	80	97	1.0	230	30	1.4	PBV
IIFL Samasta Finance (MFI)	100	23	0.2	53	7	0.9	PBV
Target Value		**322**	**3.4**	**760**	**100**		

IIFL Finance (Consolidated): Quarterly Performance (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	25,835	28,209	30,193	33,300	37,234	40,694	43,542	46,531	1,17,537	1,68,001	39,468	3
Interest Expenses	12,888	13,819	14,370	16,096	17,195	19,086	21,377	22,346	57,174	80,004	18,742	2
Net Interest Income	**12,947**	**14,390**	**15,822**	**17,204**	**20,039**	**21,607**	**22,166**	**24,186**	**60,364**	**87,998**	**20,725**	**4**
YoY Growth (%)	-10.0	7.4	28.1	30.9	54.8	50.2	40.1	40.6	13.2	45.8	44.0	
Other Income	3,758	4,882	4,135	3,696	1,985	1,788	2,676	4,374	16,201	10,823	2,698	-34
Total Income	**16,705**	**19,272**	**19,958**	**20,900**	**22,024**	**23,396**	**24,842**	**28,559**	**76,565**	**98,821**	**23,424**	**0**
YoY Growth (%)	17	22	49	50	32	21	24	37	33.0	29.1	21.5	
Operating Expenses	8,017	8,702	9,332	9,317	9,796	9,851	10,429	11,237	35,097	41,313	10,520	-6
Operating Profit	**8,688**	**10,570**	**10,626**	**11,584**	**12,228**	**13,545**	**15,138**	**16,597**	**41,468**	**57,508**	**13,312**	**2**
YoY Growth (%)	26.3	23.9	79.3	76.0	40.8	28.1	42.5	43.3	48.5	38.7	25.9	
Provisions & Loan Losses	5,125	5,003	3,997	3,257	2,942	2,808	3,314	3,579	17,382	12,642	3,001	-6
Profit before Tax	**3,563**	**5,567**	**6,629**	**8,327**	**9,286**	**10,737**	**11,825**	**13,018**	**24,086**	**44,866**	**10,311**	**4**
Exceptional items		0				0					**0**	
Tax Provisions	821	1,388	1,616	2,094	2,155	2,687	2,838	3,109	5,919	10,789	2,475	9
PAT (Pre NCI)	**2,742**	**4,179**	**5,014**	**6,233**	**7,131**	**8,050**	**8,987**	**9,909**	**18,167**	**34,077**	**7,837**	**3**
NCI	408	416	371	364	381	386	413	621	1,559	1,800	407	-5
PAT (Post NCI)	**2,334**	**3,763**	**4,643**	**5,868**	**6,751**	**7,664**	**8,574**	**9,288**	**16,608**	**32,277**	**7,429**	3
YoY Growth (%)	-19	-339	1,038	183	189	104	85	58	338	94	97	
Key Parameters (%)												
Yield on AUM	12.7	13.0	12.8	12.9	13.3	13.6	13.6	13.6				
Cost of funds	9.8	9.9	9.7	10.0	9.8	9.7	9.9	9.9				
Spread	3.0	3.1	3.1	2.9	3.6	3.8	3.7	3.7				
NIM (on AUM)	6.4	6.6	6.7	6.7	7.2	7.2	7.2	6.9				
Credit cost	3.65	3.4	2.59	1.95	1.62	1.4	1.58	1.61				
Cost to Income Ratio (%)	48.0	45.2	46.8	44.6	44.5	42.1	40.8	40.4				
Tax Rate (%)	23.1	24.9	24.4	25.1	23.2	25.0	24.0	23.9				
Balance Sheet Parameters												
Consol. AUM (INR B)	**839**	**901**	**983**	**1,082**	**1,155**	**1,243**	**1,317**	**1,412**				
Change YoY (%)	21	35	38	38	38	38	34	30				
Disbursements - Core (INR B)	**191**	**235**	**308**	**321**	**254**	**301**	**342**	**369**				
Change YoY (%)	345	223	75	63	33	28	11	15				
Borrowings (INR B)	**545**	**574**	**606**	**680**	**730**	**838**	**896**	**904**				
Change YoY (%)	32	47	34	33	34	46	48	33				
Borrowings/AUM (%)	65.0	63.7	61.7	62.9	63.2	67.4	68.0	64.1				
Debt/Equity (x)	4.3	4.5	4.6	5.0	5.1	5.4	4.6	4.8				
Asset Quality (%)												
GS 3 (INR M)	**13,170**	**12,534**	**10,206**	**10,514**	**11,999**	**12,255**						
G3 %	2.34	2.14	1.60	1.45	1.55	1.48						
NS 3 (INR M)	**6,295**	**5,916**	**4,776**	**5,225**	**6,323**	**7,194**						
NS3 %	1.1	1.02	0.8	0.7	0.8	0.87						
PCR (%)	**52.3**	**52.8**	**53.2**	**50.3**	**47.3**	**41.3**						
ECL (%)	2.1	1.9	1.5	1.4	1.5	1.3						
Return Ratios - YTD (%)												
ROA (Rep)	1.6	1.9	2.1	2.4	3.1	3.2						
ROE (Rep)	7.6	9.8	11.3	13.1	19.5	20.8						

E: MOFSL Estimates

CEAT

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USDb)	130.3 / 1.4
52-Week Range (INR)	4438 / 3061
1, 6, 12 Rel. Per (%)	-1/-6/0
12M Avg Val (INR M)	695

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	156.8	186.5	203.7
EBITDA	20.5	17.5	25.5
EBIDTA Margin (%)	13.1	9.4	12.5
Adj. PAT	7.5	3.7	8.9
EPS (Rs)	185.1	90.8	219.6
EPS Growth (%)	51.5	-50.9	141.9
BV/Share (Rs)	1,247	1,318	1,487
Ratios			
RoE (%)	15.9	7.1	15.7
RoCE (%)	13.3	7.9	13.1
Payout (%)	20.3	23.9	22.8
Valuations			
P/E (x)	17.4	35.5	14.7
P/BV (x)	2.6	2.4	2.2
EV / EBITDA (x)	8.0	9.5	6.3
Div. Yield (%)	1.1	0.7	1.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	47.3	47.3	47.2
DII	23.3	22.2	21.1
FII	13.7	14.1	16.4
Others	15.7	16.4	15.4

FII includes depository receipts

CMP: INR3,222 TP: INR3,734 (+16%) BUY

Healthy margins in 2Q, setting the base for 2HFY27

- CEAT's 2Q consolidated earnings of INR1.2b were above our estimates due to a 110bp QoQ EBITDA margin expansion. This improvement was aided mainly by price hikes and operating cost reduction despite RM pressure.
- Demand outlook cotinues to remain healthy across all key segments in India, while the high base will lead to growth moderation in 2HFY27. Though raw material prices are expected to remain elevated, price hikes will help offset the inflation, and as a result, we expect margins to sustain in the near term. Control of the entire value chain in FY28 and the ramp up of CAMSO will drive margin expansion over the medium term.
- Due to better-than-expected performance this quarter, we raise our FY27E earnings by ~14%. **We reiterate our BUY rating on the stock with a TP of INR3,734 (based on ~17x FY28E EPS).**

PAT beats estimates as margins expand QoQ

- CEAT's net sales grew 26.2% YoY to INR47.6b in 2QFY27, beating our estimates, aided by healthy YoY volume and realization growth across segments. Volumes inched up QoQ, led by the OEM and international business segments.
- Realizations improved both QoQ and on a YoY basis, primarily due to price hikes taken across segments.
- **Segmental mix:** Truck/bus 27%, 2/3Ws 28%, PV 23%, OHT 16%, and Others 6%.
- **Market mix:** Replacement 50%, OEM 30%, and Exports 20%.
- Gross margin dipped 630bp YoY but grew ~70bp QoQ to 34.6%. RM basket prices grew in the high-single digits on a QoQ basis.
- EBITDA margin dipped 370bp YoY (up 110bp QoQ) to 9.6%, against our est. of 8.2%. EBITDA was down ~9% YoY to INR4.6b. The YoY margin contraction was primarily attributable to RM pressure.
- The company incurred a one-time exceptional expense of INR130m as compensation for employees who opted for the VRS.
- Interest burden was much lower than expected at ~INR870m (est. INR980m).
- Led by lower-than-expected costs and QoQ margin expansion, CEAT's 2QFY27 earnings beat our estimates, despite declining 35% YoY to INR1.2b.
- Capex outflow for the quarter stood at INR4.93b. Debt increased to INR38.5b, from INR32.4b QoQ, and, as a result, the D/E ratio rose QoQ to 0.77x. Net working capital was also up sequentially to INR2.58b.
- CFO for 1HFY27 stood at INR3.4b, with FCF at negative INR4.6b.

Highlights from the management commentary

- **Replacement segment outlook**: 2W replacement demand is expected to grow at double digits in H2FY27, led by rural markets, while CV replacement is expected to grow at mid-single digits, and PV replacement at low-single digits.
- **OEM segment outlook**: Demand remains strong across categories, supported by healthy vehicle demand and increased fitments in premium vehicles and EVs, although growth is likely to moderate on a higher base.
- Raw material costs increased 8-9% QoQ in 2QFY27 following a 15% rise in 1Q, with a further 3.0-3.5% increase expected in 3Q. CEAT has implemented cumulative price hikes of ~12-13% in replacement and 14-15% in OEM since the beginning of FY27.
- Further price increases in the replacement market are planned through 3QFY27 to offset input cost inflation, with export hikes being implemented selectively by country and category.
- CAMSO's customer transition was ~85% complete by the end of 2Q, with full completion expected in 3QFY27. Volumes in 2H are expected to increase 20-25% over 1H, with EBITDA neutrality/positivity targeted in 2HFY27 and further margin improvement expected in FY28.
- The company maintained FY27 standalone capex guidance of INR13-14b, with an additional INR1.0-1.5b towards CAMSO's upstream integration.

Valuation and view

Demand outlook continues to remain healthy across all key segments in India, while the high base will lead to growth moderation in 2HFY27. Though raw material prices are expected to remain elevated, price hikes will help offset the inflation, and hence, we expect margins to sustain in the near term. Control of the entire value chain in FY28 and the ramp up of CAMSO will lead to margin recovery over the medium term. Due to better-than-expected performance this quarter, we raise our FY27E earnings by ~14%. **We reiterate our BUY rating on the stock with a TP of INR3,734 (based on ~17x FY28E EPS).**

Consolidated – Quarterly Earnings Model **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**35,294**	**37,727**	**41,571**	**42,189**	**43,180**	**47,620**	**48,007**	**47,654**	**1,56,780**	**1,86,461**	**44,475**	**7.1**
YoY Change (%)	10.5	14.2	26.0	23.3	22.3	26.2	15.5	13.0	18.6	18.9	17.9	
RM cost (%)	63.2	59.1	60.1	60.3	66.1	65.4	65.1	63.5	60.6	65.0	66.0	
Employee cost (%)	6.4	6.9	6.8	7.1	6.9	6.7	6.8	6.8	6.8	6.8	6.8	
Other expenses (%)	19.4	20.6	19.6	18.5	18.6	18.2	18.5	19.8	19.5	18.8	19.0	
EBITDA	**3,877**	**5,034**	**5,634**	**5,927**	**3,650**	**4,570**	**4,609**	**4,699**	**20,472**	**17,527**	**3,647**	**25**
YoY Change (%)	1.3	38.9	65.3	52.7	-5.9	-9.2	-18.2	-20.7	38.9	-14.4	-27.6	
Margins (%)	11.0	13.3	13.6	14.0	8.5	9.6	9.6	9.9	13.1	9.4	8.2	140bps
Depreciation	1,514	1,739	1,881	1,841	1,860	1,930	2,100	2,405	6,974	8,295	2,000	
Interest	821	870	1,050	847	1,460	870	1,100	1,155	3,586	4,585	980	
Other Income	47	39	61	257	60	50	52	38	404	200	40	
PBT before EO expense	**1,590**	**2,464**	**2,763**	**3,498**	**390**	**1,820**	**1,461**	**1,177**	**10,316**	**4,848**	**707**	
Exceptional item	33	0	580	100	70	130	0	0	-712	70	0	
PBT	**1,558**	**2,464**	**2,183**	**3,398**	**320**	**1,690**	**1,461**	**1,177**	**9,603**	**4,778**	**707**	
Tax Rate (%)	26.9	27.6	31.0	29.8	103.1	30.8	24.0	15.0	29.0	28.8	24.0	
Minority Int. & Profit of Asso. Cos.	14	-72	-50	-55	-50	50	-43	-140	-166	-182	-43	
Reported PAT	**1,125**	**1,857**	**1,558**	**2,439**	**40**	**1,120**	**1,153**	**1,140**	**6,981**	**3,583**	**581**	
Adj PAT	**1,148**	**1,857**	**1,969**	**2,509**	**90**	**1,210**	**1,153**	**1,140**	**7,504**	**3,633**	**581**	**108**
YoY Change (%)	-23	52	103	98	-92	-35	-41	-55	47	-52	-68.7	

Aditya Birla Real Estate

BSE SENSEX	S&P CNX
74,316	22,997

CMP: INR1,112 **TP: INR1,960 (+76%)** **Buy**

Sizeable project acquisitions on the cards

Business development to regain momentum

According to media reports, Aditya Birla Real Estate (ABREL) is in advanced discussions to acquire a 10-acre plot in Noida from Shipra Group for INR10b. In our conservative estimates, the project could add ~INR60b to ABREL's GDV. Following strong business development (BD) worth ~INR400b during FY24-25, project additions slowed considerably, with only INR42b of GDV added over the last two years (INR26b at Vashi in Mar'26 and INR16b at Khar in Aug'26). However, we expect BD activity to pick up meaningfully following the signing of the Noida project. Further, our channel checks indicate that multiple projects are at the discussion stage across ABREL's core markets of Pune, Bengaluru, NCR, and MMR. These opportunities could enable the company to fulfill its FY27 BD target of INR100-150b in GDV additions.

Project additions in new markets to improve growth visibility

ABREL plans to launch projects offering a GDV of INR96b in FY27, which should drive pre-sales growth given limited sustenance inventory. Beyond FY27, the company has a launch pipeline worth ~INR325b GDV. However, 73% of its total pipeline (worth INR421b) is concentrated in Worli and Thane, with projects expected to be launched in multiple phases. Given limited inventory in other micro-markets, BD in new regions will be crucial to sustaining growth over the medium term. Based on news reports and channel checks, new project additions in Noida, Pune, Bengaluru, and other markets over the coming months could enable ABREL to undertake multiple launches simultaneously, driving diversified growth over the medium term. We maintain our pre-sales CAGR of 10%, reaching INR99b over FY26-28E.

Sturdy balance sheet positions ABREL well for new acquisitions

Net debt stood at ~INR34b as of 1QFY27. However, following the sale of the paper division in Aug'26, the balance sheet is expected to turn almost net cash. Further, supported by pre-sales growth and project execution, we expect a 30% CAGR in collections, reaching INR56b over FY26-28. Consequently, strong cash flows and ample headroom to take on additional leverage should position ABREL well to undertake BD activity through both outright and asset-light models.

Valuation and view

- ABREL's BD activity, which slowed over the past two years, is expected to accelerate, with sizeable project additions anticipated in the coming months. This would enable the company to meet its annual BD target of INR100-150b GDV in FY27. The sale of the paper division was also concluded in 2QFY27, which should help deleverage the balance sheet, free up management bandwidth, and increase the focus on real estate development. We value the residential business at its NAV, with any premium assigned to NAV contingent on a sustained revival in BD.
- The focus on ramping up the annuity portfolio is encouraging, as it is expected to provide cash flow stability post-FY30.
- **We reiterate a BUY rating with a TP of INR1,960, implying a 76% upside potential.**

Bloomberg	ABREL IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	124.2 / 1.3
52-Week Range (INR)	1914 / 1002
1, 6, 12 Rel. Per (%)	-9/-16/-23
12M Avg Val (INR M)	355

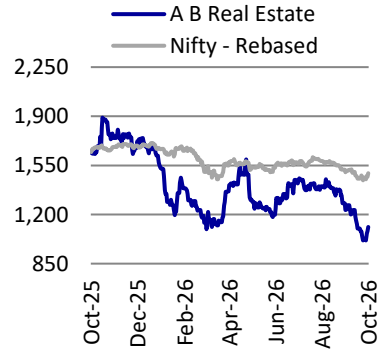
Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	4.1	13.9	54.6
EBITDA	-3.6	-0.6	17.0
EBITDA (%)	-88.2	-4.6	31.1
PAT	-0.8	-3.1	11.0
EPS (INR)	-7.0	-27.7	98.2
EPS Gr. (%)	110.2	295.0	-454.2
BV/Sh. (INR)	331.3	336.4	431.7
Ratios			
Net D/E	-2.1	-8.3	25.6
RoE (%)	-3.2	-0.8	14.4
RoCE (%)	-27.0	37.2	3.1
Valuations			
P/E (x)	-158.3	-40.1	11.3
P/BV (x)	3.4	3.3	2.6
EV/EBITDA (x)	-43.3	-247.3	9.0
Div Yield (%)	0.2	0.3	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.2	50.2	50.2
DII	16.6	16.4	16.8
FII	10.0	10.0	10.2
Others	23.2	23.3	22.9

Stock Performance (1-year)



Cyient DLM

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	81.8 / 0.9
52-Week Range (INR)	1061 / 265
1, 6, 12 Rel. Per (%)	17/222/143
12M Avg Val (INR M)	366

Financials & Valuations (INR b)

Y/E Mar	FY27E	FY28E	FY29E
Sales	16.6	21.6	28.0
EBITDA	1.6	2.7	3.6
Adj. PAT	0.9	1.7	2.5
EBITDA Margin (%)	9.9	12.5	13.0
Cons. Adj. EPS (INR)	10.9	21.6	31.0
EPS Gr. (%)	51.8	97.5	43.8
BV/Sh. (INR)	140.7	162.3	193.4
Ratios			
Net D:E	-0.3	-0.3	-0.3
RoE (%)	8.1	14.2	17.5
RoCE (%)	9.1	14.8	17.8
Valuations			
P/E (x)	94	48	33
EV/EBITDA (x)	48	29	21

Shareholding pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	52.1	52.1	52.1
DII	27.2	29.2	28.7
FII	2.4	0.3	2.2
Others	18.3	18.5	17.0

Note: FII includes depository receipts

CMP: INR1,030 TP: INR1,320 (+28%) Buy

Growth momentum intact; margins reflect upfront investments

Operating performance below our estimates

- Cyient DLM (CYIENTDL)'s 2QFY27 consol. revenue grew 27% YoY to INR3.9b, largely aided by a 61%/2.5x YoY growth in the aerospace/ MedTech segments. EBITDA margin contracted 130bp YoY to 8.7%, because of gross margin compression due to the expensing of product development costs.
- We believe CYIENTDL's growth story remains on track, supported by a record order book of INR28.1b (+23% YoY), continued aerospace momentum and a rising box-build contribution (37% in 2QFY27 vs. 25% in 2QFY26). However, upfront growth investments will keep FY27 EBITDA margins in the range of 9-10%. The sales and marketing platform is now in place to support a larger revenue base, positioning the company for operating leverage and double-digit margins from FY28 (refer to Exhibit 7). Beyond this, four Electronic Products programs worth a potential ~USD1b over 7–9 years offer a substantial growth opportunity from FY30.
- Factoring in revised EBITDA margin assumptions, we cut our earnings estimates by 16% for FY27 while maintaining our FY28/FY29 earnings estimates. We expect a CAGR of 30%/41%/63% in revenue/EBITDA/adj. PAT over FY26-29. **We reiterate our BUY rating on the stock with a TP of INR1,320 (based on 50x Sep'28 EPS, implying a 0.8x PEG ratio).**

Strong revenue growth supported by a record order book

- CYIENTDL's consol. revenue grew 27% YoY to INR3.3b (in line). Revenue from Aerospace/Defense/MedTech grew 61%/11%/2.5x YoY, while revenue from Industrial/Auto & others declined 41%/86% YoY.
- The company's order backlog expanded 23% YoY to INR28b, driven by a strong order intake of ~INR6.1b in 2QFY27 (vs. an avg. order intake of INR4.7b over the last eight quarters).
- Gross margin contracted 380bp to 37.4% due to prototype development, which led to an EBITDA margin contraction of 130bp YoY to 8.7% (est. 10.5%). EBITDA grew 10% YoY to INR342m (est. INR412m). Adj. PAT was up 26% YoY to INR158m (est. INR234m; PAT is adjusted for a gain of INR182m on the fair valuation of the earnout liability).
- In 1HFY27, CYIENTDL's revenue/EBITDA/APAT grew 30%/30%/83% to INR7.7b/INR733m/INR367m.
- CFO dipped 90% YoY in 1HFY27 to INR142m due to higher raw material build-up amid the ongoing West Asia crisis. As of Sep'26, its net cash stood at INR226m vs. INR187as of Mar'26.
- NWC as of Jun'26 stood at 153 days (vs. 161 in 1QFY27 and 139 in 2QFY26).

Highlights from the management commentary

- **Guidance/Outlook:** Revenue growth of more than 30% YoY in 2HFY27, with momentum continuing into FY28. Quarterly order intake is expected to remain around INR6b-plus over the next two quarters. FY27 EBITDA margin guidance stands at 9–10%, with a recovery to double digits from FY28.
- **Electronics Products: The B2S business has been renamed Electronic Products,** under which CYIENTDL is developing four major programs with a potential value of ~USD1b over 7–9 years. This business is currently excluded from the reported order book. The initial production could commence in FY29, followed by a meaningful ramp-up from FY30.
- **Margin expansion:** Near-term margin pressure reflects upfront investments in sales, marketing and product development, with development costs fully expensed rather than capitalized. Revenue growth and better cost absorption should support margin recovery from FY28, progressing from the core business margin framework of 9–11% toward 11–13% as the company scales into adjacent segments. A rising contribution from Electronic Products and differentiated platforms could further lift margins to 13–18% from FY30 onward.

Valuation and view

- CYIENTDL sustained strong growth in 2QFY27, with a record order book of INR28.1b reinforcing visibility for 2HFY27 and beyond. We believe the company is entering a multi-year growth phase, supported by a) continued aerospace momentum, b) increasing box-build contribution and semiconductor equipment ramp-up, and c) four Electronic Products programs, which are expected to scale meaningfully from FY30.
- We estimate a CAGR of 30%/41%/63% in revenue/EBITDA/adj. PAT over FY26-29E. **We reiterate our BUY rating on the stock with a TP of INR1,320 (50x Sep'28 EPS, implying a 0.8x PEG ratio).**

Consolidated - Quarterly Earnings **(INR m)**

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Gross Sales	**2,784**	**3,106**	**3,033**	**3,691**	**3,738**	**3,931**	**4,004**	**4,909**	**12,615**	**16,582**	**3,930**	**0**
YoY Change (%)	8.0	-20.2	-31.7	-13.8	34.3	26.5	32.0	33.0	-17.0	31.4	26.5	
Total Expenditure	2,534	2,794	2,724	3,260	3,346	3,589	3,636	4,367	11,312	14,939	3,517	
EBITDA	**251**	**312**	**309**	**431**	**392**	**342**	**368**	**541**	**1,302**	**1,643**	**412**	**-17**
Margins (%)	9.0	10.0	10.2	11.7	10.5	8.7	9.2	11.0	10.3	9.9	10.5	
Depreciation	105	106	108	109	111	114	114	114	428	453	111	
Interest	86	68	61	56	61	61	25	23	272	170	52	
Other Income	42	31	43	51	3	44	75	78	167	200	63	
PBT before EO expense	**101**	**169**	**183**	**317**	**222**	**211**	**304**	**483**	**770**	**1,220**	**312**	
Extra-Ord expense	0	-196	34	0	0	-182	0	0	-162	-182	0	
PBT	**101**	**365**	**149**	**317**	**222**	**393**	**304**	**483**	**932**	**1,402**	**312**	
Tax	26	43	37	92	59	53	93	148	199	353	78	
Rate (%)	26.1	11.9	24.6	29.2	26.7	13.5	30.6	30.6	21.3	25.2	24.9	
Reported PAT	**75**	**321**	**112**	**224**	**163**	**340**	**211**	**335**	**733**	**1,049**	**234**	
Adj PAT	**75**	**126**	**147**	**224**	**163**	**158**	**211**	**335**	**571**	**867**	**234**	**-33**
YoY Change (%)	-29.6	-18.7	-13.0	-27.7	118.2	25.8	44.1	49.2	-22.7	51.8	86.4	
Margins (%)	2.7	4.0	4.8	6.1	4.4	4.0	5.3	6.8	4.5	5.2	6.0	

L&T Finance

BSE SENSEX	S&P CNX
74,316	22,997

Conference Call Details



Date: 16th October 2026
Time: 11:00 AM IST
Call details:
+91 22 6280 1486/
+91 22 7115 8867
Registration Link

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	99.0	124.6	152.1
PPP	67.4	86.9	103.0
PAT	29.8	39.9	47.8
EPS (INR)	11.9	15.9	19.1
EPS Gr. (%)	12.3	33.7	19.9
BV/Sh. (INR)	112	125	140
Ratios			
NIM (%)	9.4	9.5	9.4
C/I ratio (%)	39.8	38.1	38.0
RoAA (%)	2.3	2.5	2.5
RoE (%)	11.1	13.5	14.4
Payout (%)	23.1	25.0	25.0
Valuation			
P/E (x)	22.1	16.5	13.8
P/BV (x)	2.4	2.1	1.9
Div. Yield (%)	1.0	1.5	1.8

CMP: INR262 — BUY

Growth engine firing; funding costs trend lower

Earnings in line; reported NIMs + fees remain stable QoQ

- L&T Finance's 2QFY27 PAT grew 32% YoY to INR9.7b (in line). NII grew ~33% YoY to INR31.9b (in line).
- Opex grew ~28% YoY to ~INR13.7b (in line). Cost-income ratio increased ~20bp QoQ to ~38.9% (PQ: ~38.7%). PPoP grew ~31% YoY to ~INR21.5b (inline).
- Credit costs stood at INR8.3b (in line). Reported credit costs declined to 2.46% (PQ: 2.54%), a reduction of 8bp QoQ.
- Consol. RoA/RoE in 2QFY27 stood at ~2.6%/13.6%.

Loan growth remains strong at 28% YoY; gold loan momentum intact

- Total loan book grew ~28% YoY and ~5.4% QoQ to ~INR1.37t. Wholesale loans declined to ~INR20b.
- Disbursements rose 27% YoY to INR240b in 2QFY27. Growth in secured disbursements was led by 2W finance, which grew 26% YoY to INR31.7b. Gold finance disbursements grew ~229% YoY to INR32.4b. Personal loan disbursements stood at INR42.3b (up 45% YoY). Rural business finance disbursements remained steady YoY at ~INR63.6b.
- Retail assets contributed ~99% to the loan mix. Retail loans grew ~29% YoY, led by healthy growth in gold and personal loans. Personal loans witnessed robust growth of ~72% YoY. Rural business loans (MFI) grew ~22% YoY, gold loan book grew 242% YoY and SME rose 27% YoY.

Asset quality broadly stable with GS3 declining ~10bp QoQ

- Consol. GS3 declined ~10bp QoQ to ~2.75%, while NS3 declined ~5bp QoQ to ~0.85%. Retail GS3/ NS3 stood at ~2.43%/0.73%.

Reported NIM+fees stable QoQ; reported CoB declines ~25bp QoQ

- Spreads (calc.) rose ~30bp QoQ to ~8.9%. Yields (calc.) declined ~8bp QoQ to ~15.5%, while CoF (calc.) declined ~40bp QoQ to 6.6%.
- Reported yields were broadly stable QoQ at 14.8%. CoB declined ~25bp QoQ to 6.95% in 2QFY27 (PQ: 7.2%). Reported NIMs + fees were stable QoQ at ~10.5%.

Valuation and view

- LTF's 2QFY27 performance reflected an improvement across key operating parameters, supported by healthy business momentum and a sequential moderation in CoF by 25bp QoQ. The improvement in funding costs, along with the overall operating performance, remains encouraging. We will monitor management commentary during the earnings call scheduled for 16th Oct'26 at 11 AM, particularly on the trajectory of CoF, sustainability of growth prospects and the potential impact of El Nino on the rural business.

Quarterly performance (INR M)

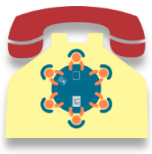
Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	39,145	40,374	42,401	44,240	48,949	51,578	54,157	56,930	1,66,160	2,11,614	51,543	0
Interest Expenses	16,357	16,343	17,030	17,470	19,701	19,705	21,064	26,556	67,201	87,025	20,981	-6
Net Interest Income	**22,788**	**24,031**	**25,371**	**26,770**	**29,248**	**31,874**	**33,093**	**30,374**	**98,959**	**1,24,589**	**30,562**	**4**
Change YoY (%)	8.4	10.3	13.4	24.5	28.4	32.6	30.4	13.5	14.2	25.9	27.2	
Other Operating Income	3,451	2,983	3,382	3,470	3,180	3,263	3,930	4,831	12,977	15,205	3,670	-11
Net Operating Income	**26,238**	**27,015**	**28,753**	**30,240**	**32,429**	**35,137**	**37,023**	**35,206**	**1,11,936**	**1,39,794**	**34,232**	**3**
Change YoY (%)	7.8	6.2	13.7	24.8	23.6	30.1	28.8	16.4	12.8	24.9	26.7	
Other income	0	0	32	1	304	1	0	233	34	538	152	-100
Total Income	**26,239**	**27,015**	**28,785**	**30,241**	**32,732**	**35,138**	**37,023**	**35,438**	**1,11,970**	**1,40,332**	**34,384**	**2**
Change YoY (%)	7.8	6.0	13.5	24.6	24.7	30.1	28.6	17.2	12.6	25.3	27.3	
Operating Expenses	10,486	10,680	11,350	12,013	12,668	13,675	13,507	13,593	44,529	53,442	13,137	4
Change YoY (%)	8.6	11.5	7.3	19.7	20.8	28.0	19.0	13.2	11.8	20.0	23.0	
Operating Profits	**15,753**	**16,335**	**17,435**	**18,228**	**20,064**	**21,463**	**23,517**	**21,846**	**67,440**	**86,889**	**21,247**	**1**
Change YoY (%)	7.3	2.7	18.0	28.0	27.4	31.4	34.9	19.8	13.2	28.8	30.1	
Provisions	6,320	6,446	7,513	7,489	7,701	8,274	8,303	8,399	27,459	32,678	8,052	3
Profit before Tax	**9,432**	**9,889**	**9,922**	**10,739**	**12,363**	**13,188**	**15,213**	**13,447**	**39,982**	**54,212**	**13,195**	**0**
Tax Provisions	2,424	2,540	2,542	2,648	3,203	3,461	3,803	3,086	10,153	13,553	3,272	6
Profit after tax (Pre-NCI)	**7,008**	**7,349**	**7,380**	**8,092**	**9,160**	**9,728**	**11,410**	**10,361**	**29,829**	**40,659**	**9,923**	**-2**
NCI	-3	0	-6	25	135	-23	220	468	17	800	160.0	
Profit after tax (Post-NCI)	**7,011**	**7,348**	**7,386**	**8,066**	**9,025**	**9,751**	**11,190**	**9,893**	**29,812**	**39,859**	**9,763**	**0**
Change YoY (%)	2	6	18	27	29	33	52	23	13	34	32.9	
Key Operating Parameters (%)												
Rep. Net Income (% of Avg Assets)	10.22	10.22	10.41	10.47	10.47	10.48						
Rep. Cost of funds (%)	7.68	7.32	7.25	7.17	7.20	6.95						
Cost to Income Ratio	40.0	39.5	39.4	39.7	38.7	38.9	36.5	38.4				
Rep Credit Cost	2.23	2.41	2.83	2.64	2.54	2.46						
Tax Rate	25.7	25.7	25.6	24.7	25.9	26.2	25.0	22.9				
Balance Sheet Parameters												
Gross Customer Assets (INR B)	1,023	1,071	1,143	1,217	1,296	1,366	1,448	1,534				
Change YoY (%)	15.3	15.1	20.1	24.5	26.7	27.6	26.7	26.0				
Borrowings (INR B)	938	977	1,026	1,099	1,154	1,233	1,307	1,377				
Change YoY (%)	16.8	15.1	19.0	19.1	23.1	26.1	27.5	25.3				
Cus. Assets /Borrowings (%)	109	110	111	111	112	111	111	111				
Asset Quality Parameters (%)												
GS 3 (INR B)	33.9	35.2	36.5	35.1	37.0	37.6						
Gross Stage 3 (%)	3.30	3.29	3.19	2.88	2.86	2.75						
NS 3 (INR B)	9.9	10.5	10.2	11.5	11.4	11.4						
Net Stage 3 (%)	0.96	0.98	0.92	0.96	0.90	0.85						
PCR (%)	70.8	70.3	71.9	67.3	69.3	69.8						
Return Ratios (%)												
ROAA	2.4	2.4	2.4	2.4	2.5	2.6						
ROAE	10.9	11.3	11.1	11.7	12.7	13.6						

E: MOFSL Estimates

Angel One

BSE SENSEX	S&P CNX
74,315	22,997

Conference Call Details



Date: 16th October 2026

Time: 11:00am IST

Link for the call

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	40.0	43.8	50.1
Opex	26.0	25.1	27.4
PBT	12.7	17.2	21.1
PAT	9.2	12.4	15.2
EPS (INR)	10.0	13.6	16.7
EPS Gr. (%)	-22.6	35.1	22.8
BV/Sh. (INR)	67.5	76.0	86.8
Ratios (%)			
C/I ratio	65.0	57.4	54.7
PAT margin	22.9	28.2	30.3
RoE	15.5	18.9	20.5
Div. Payout	35.0	35.0	35.0
Valuations			
P/E (x)	28.7	20.3	16.6
P/BV (x)	4.3	3.6	3.2
Div. Yield (%)	1.2	1.7	2.1

CMP: INR313 — Buy

Other operating income drives beat in revenue and profit

- Gross broking revenue at ~INR7.8b grew 9% YoY/fell 9% QoQ (in line) in 2QFY27. The sequential decline in broking revenue was due to a drop in the F&O segment (F&O brokerage down 14% QoQ; in line). Cash brokerage was up 29% YoY/down 4% QoQ (in line), while commodity brokerage was up 41% YoY/18% QoQ (18% beat).
- Net brokerage income at INR5.9b grew 7% YoY/fell 10% QoQ (in line).
- Net interest income at INR3.6b rose 27% YoY and 7% QoQ (in line).
- Other income at INR1.4b was up 34% YoY/QoQ (24% beat).
- Total income at INR10.9b (up 16% YoY/down 1% QoQ) was 5% above our estimates. For 1HFY27, total income grew 20% YoY.
- Total operating expenses declined 3% YoY/19% QoQ to INR6b (in line). CI ratio was 54.9% compared to 65.5% in 2QFY26.
- Employee expenses declined 7% YoY/5% QoQ to INR2.6b (in line). Admin expenses were flat YoY at INR3.4b (in line).
- PAT for the quarter came in at INR3.3b (17% beat), growing 58% YoY/45% QoQ. For 1HFY27, PAT grew ~80% YoY.
- The board declared an interim dividend of INR1.4/share.

Order run rate falls to 6.1m per day due to decline in F&O orders

- ANGELONE's order run rate was 6.1m per day in 2QFY27, down from 6.8m in 1QFY27, due to a 15% QoQ decline in F&O orders. Cash market order run rate declined slightly. The commodity segment saw a 13% QoQ rise in orders to reach an all-time high of 45m.
- Average client funding book grew 21% QoQ to INR74.5b. Net interest income grew 16% YoY/7% QoQ to INR3.6b.
- Around 1.9m unique SIPs were registered during the quarter, while credit disbursal increased 30% QoQ to INR6.9b. Distribution income grew 66% QoQ to INR713m.

Operating margin at 45.1% due to high other operating income

- Employee expenses were down 7% YoY/5% QoQ at INR2.6b (in line).
- Admin expenses were flat YoY at INR3.4b (in line).
- Operating margin was 45.1% in 2QFY27 compared to 34.5% in 2QFY26.

Valuation and view

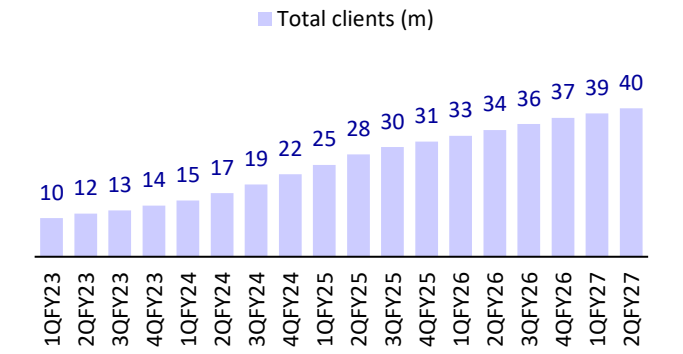
A sequential decline in revenue in 2QFY27 was attributed to a drop in F&O activity even though commodity activity continued to surge, while the cash segment saw slight decline. The new business of loan distribution witnessed some growth during the quarter. Other new businesses, such as the distribution of fixed deposits, wealth management and AMC, are likely to gain traction in the medium term. We may review our estimates after the earnings call on 16th Oct'26.

Quarterly Performance (INR m)

Y/E March	FY26				FY27		FY26	FY27E	2QFY27E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q						
Revenue from Operations	7,952	8,353	9,089	10,137	9,962	9,518	35,531	39,470	9,255	2.8	14%	-4%
Other Income	961	1,056	1,192	1,212	1,053	1,411	4,421	5,418	1,140	23.8	34%	34%
Total Income	**8,913**	**9,409**	**10,281**	**11,349**	**11,015**	**10,929**	**39,952**	**44,888**	**10,395**	**5.1**	16%	-1%
Change YoY (%)	-19.9	-21.5	4.3	36.6	23.6	16.2	-3.2	12.4	10.5			
Operating Expenses	6,969	6,163	6,231	6,620	7,417	5,996	25,984	25,191	6,058	-1.0	-3%	-19%
Change YoY (%)	0.4	2.6	9.0	16.9	6.4	-2.7	6.8	-3.1	-1.7			
Depreciation	299	307	315	329	351	348	1,250	1,426	361	-3.4	14%	-1%
PBT	**1,644**	**2,939**	**3,735**	**4,400**	**3,247**	**4,585**	**12,718**	**18,271**	**3,977**	**15.3**	56%	41%
Change YoY (%)	-58.6	-48.6	-3.6	86.6	97.4	56.0	-20.1	43.7	35.3			
Tax Provisions	500	823	1,048	1,197	933	1,235	3,567	4,981	1,113	10.9	50%	32%
Net Profit	**1,145**	**2,117**	**2,687**	**3,203**	**2,314**	**3,349**	**9,152**	**13,290**	**2,863**	**17.0**	58%	45%
Change YoY (%)	-60.9	-50.0	-4.6	83.5	102.1	58.2	-21.9	45.2	35.3			
Key Operating Parameters (%)										bp	bp	bp
Cost to Income Ratio	78.2	65.5	60.6	58.3	67.3	54.9	65.0	56.1	58.3	-341.0	-1,064	-1,248
PBT Margin	18.4	31.2	36.3	38.8	29.5	41.9	31.8	40.7	38.3	369.0	1,071	1,247
Tax Rate	30.4	28.0	28.1	27.2	28.7	26.9	28.0	27.3	28.0	-106.0	-105	-179
PAT Margins	12.8	22.5	26.1	28.2	21.0	30.6	22.9	29.6	27.5	310.0	815	964
Revenue from Operations (INR Mn)												
Gross Broking Revenue	6,906	7,191	7,776	8,911	8,615	7,804	30,784	33,043	7,510	3.9	9%	-9%
F&O	5,132	5,528	5,874	6,859	6,434	5,522	23,393	23,727	5,404	2.2	0%	-14%
Cash	1,141	961	1,068	1,022	1,287	1,241	4,191	5,200	1,248	-0.5	29%	-4%
Commodity	684	721	801	876	858	1,013	3,082	4,052	858	18.1	41%	18%
Net Broking Revenue	5,217	5,491	5,951	6,923	6,584	5,893	23,581	25,031	5,740	2.7	7%	-10%
Net Interest Income	2,735	2,862	3,138	3,214	3,377	3,625	11,950	14,439	3,515	3.1	27%	7%
Revenue from Operations Mix (%)												
As % of Gross Broking Revenue										bp	bp	bp
F&O	74.3	76.9	75.5	77.0	74.7	70.8	76.0	71.8	72.0	-119.0	-611	-391
Cash	16.5	13.4	13.7	11.5	14.9	15.9	13.6	15.7	16.6	-71.0	254	97
Commodity	9.9	10.0	10.3	9.8	10.0	13.0	10.0	12.3	11.4	156.0	296	303
Net Broking (As % Total Revenue)	65.6	65.7	65.5	68.3	66.1	61.9	66.4	63.4	62.0	-11.0	-382	-419
Net Interest Income (As % Total Revenue)	34.4	34.3	34.5	31.7	33.9	38.1	33.6	36.6	38.0	11.0	382	419
Expense Mix (%)										bp	bp	bp
Employee Expenses	37.7	42.4	41.9	35.2	34.6	40.3	39.2	38.9	41.0	-74.0	-215	569
Admin Cost	58.3	53.0	53.0	59.7	60.8	54.3	56.2	55.8	53.4	90.0	130	-657
Depreciation	4.1	4.7	4.8	4.7	4.5	5.5	4.6	5.4	5.6	-13.0	75	98
Key Operating Metrics												
Total Orders (m)	343.0	360.0	381.0	430.0	407.0	367.0	1,514.0	1,558.6	357.0	2.8	2%	-10%
Customers (m)	32.5	34.1	35.7	37.4	38.6	40.0	37.4	42.8	40.2	-0.4	17%	4%
Avg MTF Book (INRb)	42.1	53.1	58.6	58.5	61.4	74.5	53.0	72.7	2,740.1	-97.3	40%	21%
Cash ADTO (INRb)	81.0	74.0	73.0	76.0	92.0	79.0					7%	-14%
F&O ADTO (INRt)	35.0	43.8	53.6	55.0	49.9	42.6					-3%	-15%
Commodity ADTO (INRt)	0.8	1.2	1.7	1.6	2.4	2.4					105%	3%

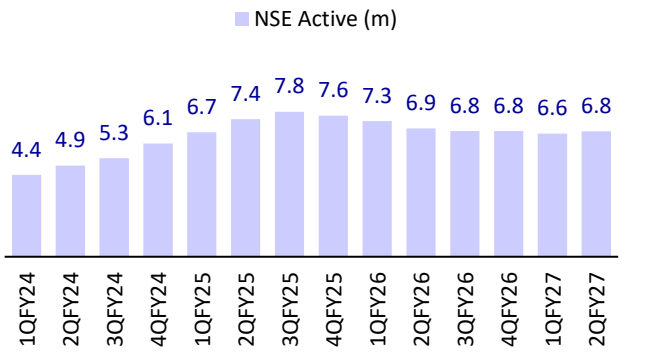
Key exhibits

Total clients rose in 2QFY27



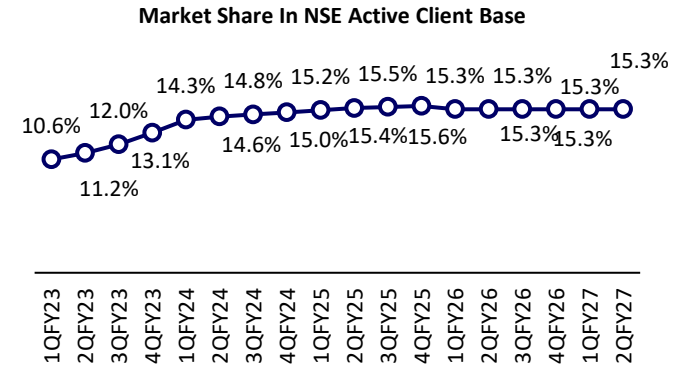
Source: MOFSL, Company

NSE active clients grew



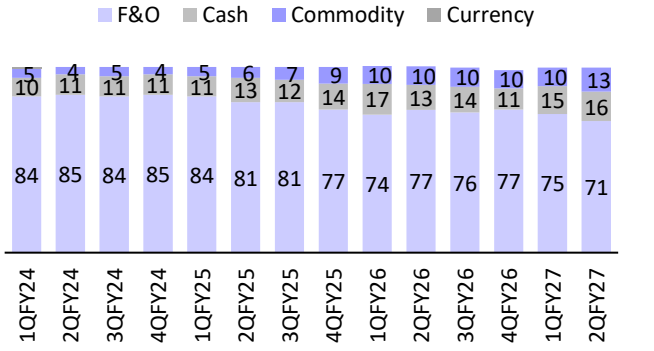
Source: MOFSL, Company

Market share in NSE active clients remained stable



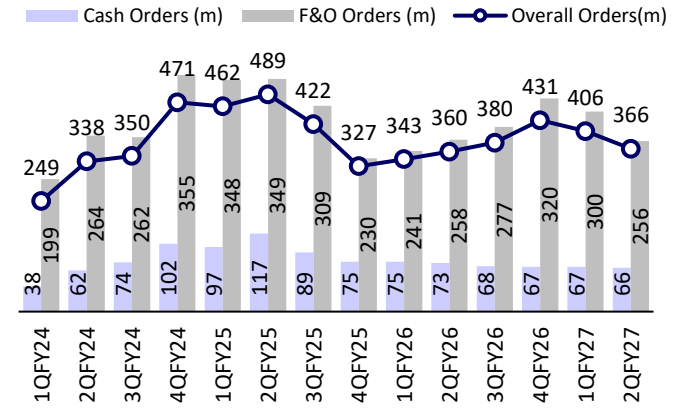
Source: MOFSL, Company

Gross broking revenue mix



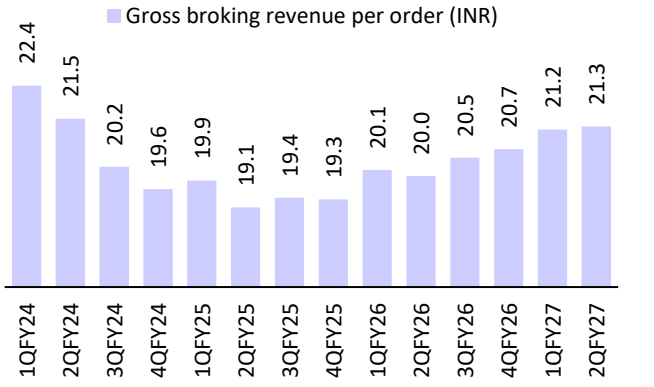
Source: MOFSL, Company

No. of orders declined sequentially



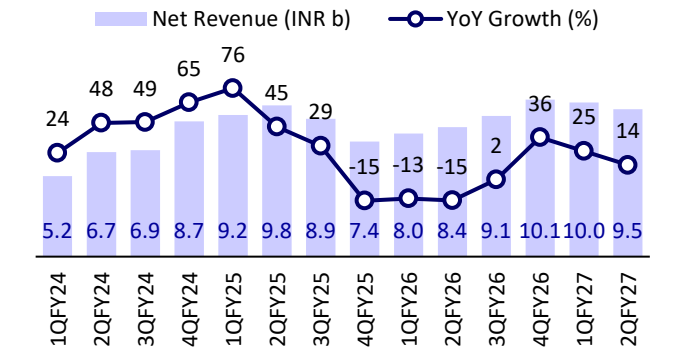
Source: MOFSL, Company

Revenue per order rose sequentially



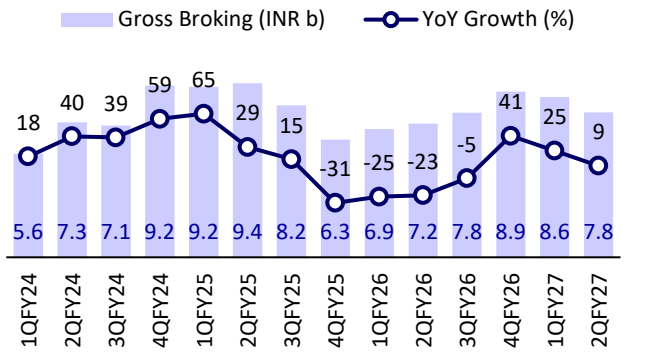
Source: MOFSL, Company

Net revenue grew 14% YoY...



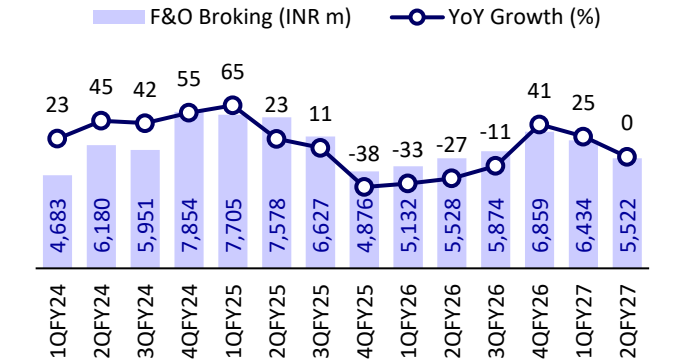
Source: MOFSL, Company

...as gross broking revenue grew 9% YoY



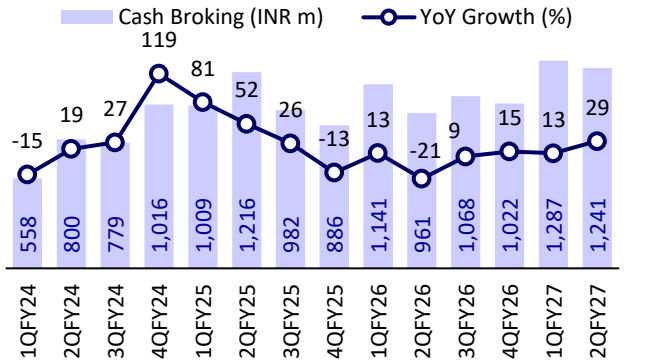
Source: MOFSL, Company

F&O saw a sequential decline



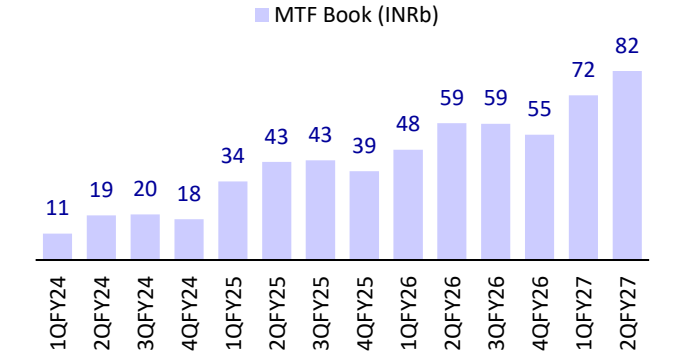
Source: MOFSL, Company

Cash brokerage grew 29% YoY



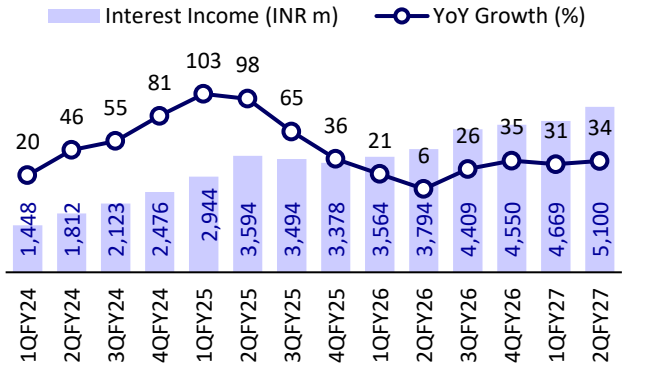
Source: MOFSL, Company

The MTF book surged sequentially



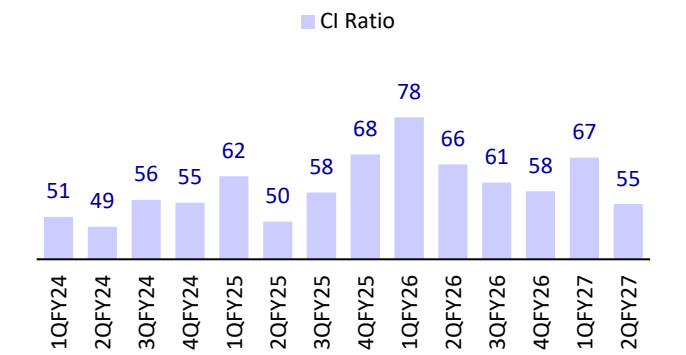
Source: MOFSL, Company

Interest income continued to increase YoY



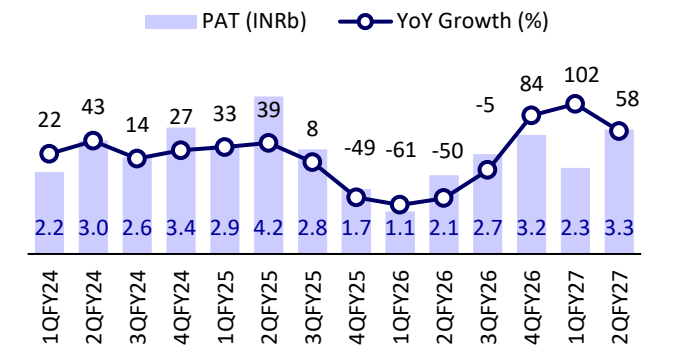
Source: MOFSL, Company

CI ratio declined sequentially



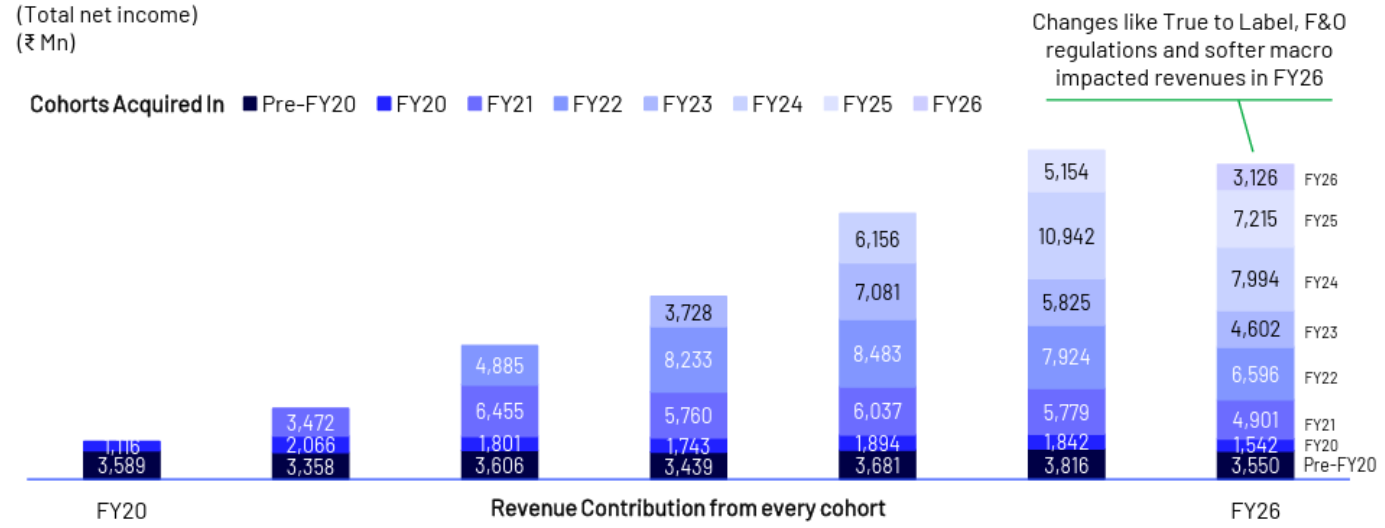
Source: MOFSL, Company

Trend in PAT growth



Source: MOFSL, Company

With each new cohort, total income is compounding into sustainable revenues



Source: MOFSL, Company

Metro Brands

BSE SENSEX	S&P CNX
74,316	22,997

Conference Call Details



Date: 16th Oct 2026
Time: 03:30PM IST
Link: Click Here

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	33.2	37.6	42.4
EBITDA	10.0	11.5	13.1
Adj. PAT	4.7	5.3	6.1
EBITDA Margin (%)	30.2	30.7	30.9
Adj. EPS (INR)	16.9	19.4	22.0
EPS Gr. (%)	11.2	14.6	13.5
BV/Sh. (INR)	86.5	99.4	114.1
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	21.5	21.4	21.2
RoCE (%)	14.9	14.9	14.9
Payout (%)	34.7	35.7	35.6
Valuations			
P/E (x)	53.3	46.5	41.0
EV/EBITDA (x)	25.8	22.3	19.5
EV/Sales (X)	7.8	6.8	6.0
Div. Yield (%)	0.7	0.8	0.9

CMP: INR902 — Buy

Festive shift weighs on revenue (+12% YoY)

Gross margin expansion drives EBITDA beat

- Consolidated revenue grew ~12% YoY to INR7.3b, slightly weaker than our est. of 15% YoY, due to a shift in the festive calendar, with a larger share of demand moving into 3Q.
  - In-store sales growth moderated to ~12% YoY (vs. ~15.5% YoY in 1Q), driven largely by 9% YoY store additions.
  - Revenue per sqft (on closing area) was largely stable YoY at INR4,250 (down ~1% YoY).
  - Metro (MBL) added 21 new stores and closed nine stores during 2Q to bring the total store count to 1,053 (up ~9% YoY).
  - Format wise, MBL added five net stores under Crocs, four net stores under Metro, two net stores each under Mochi & Walkway, and one store under Foot Locker. The New Era count dipped by two (shift from kiosks to EBOs).
  - E-commerce and omnichannel's revenue growth remained muted at ~12% YoY, reaching INR1.0b (vs. INR920m in 1Q), with their share in overall revenue remaining flat YoY at 14.2%.
- Gross profit rose 17% YoY to INR4.2b (vs. our est. of INR4.1b) as margins expanded ~215bp YoY to 57.4% (~240bp beat), likely aided by continued premiumization (the share of products priced >INR3k rose to 56% in 1HFY27 vs. 54% in FY26).
- Employee costs jumped 28% YoY (6% ahead) due to continued investments in talent and minimum wage revisions, while other expenses grew 12% YoY (3% below our est.).
- As a result, EBITDA at INR1.97b grew 16% YoY (4% beat).
  - EBITDA margin expanded ~80bp YoY to 27.0% (~165bp beat), as better gross margins more than offset higher employee costs.
- Depreciation (+12% YoY) grew in line with store expansion, while finance cost was largely flat (+2% YoY). Other income declined ~19% YoY (23% below our est.) on lower treasury income.
- Consequently, reported PAT at INR758m grew 12% YoY (3% beat).

Working capital (WC) and cash flows: Lower WC build-up and capex drive improvement in cash generation

- Net working capital days increased to ~94 days (vs. 82 days in 1HFY26 and 86 days in FY26), driven by an increase in inventory days to 115 (from 109 YoY) and lower payable days (36 vs. 44 YoY). Absolute CWC stands at INR7.8b (up 33% YoY).
- Cash flow from operations (post leases) improved to INR812m in 1HFY27 (vs. INR31m in 1HFY26), largely driven by a lower working capital build-up (~INR1.1b vs. ~INR1.8b YoY) and higher operating profit (+12% YoY).
- As a result of the lower WC build-up and moderation in capex (INR563m, down 8% YoY), Metro's FCF improved to ~INR248m (vs. an outflow of ~INR580m YoY).

Update on new business formats

- **Foot Locker & MetroActiv**
  - One store was added in Foot Locker during 2QFY27 (total at 7), while MetroActiv remained at three stores.
  - BIS implementation challenges among select external brands continue to constrain expansion, though early signs of normalization are emerging; management will calibrate store expansion plans accordingly.
- **FILA**
  - Local manufacturing of FILA footwear has commenced in India to counter BIS-related challenges.
  - FILA's repositioning is underway with a sharper merchandise and pricing strategy, and the transformation is expected to take place over the next 12-18 months. No new EBOs were added in 2QFY27 (total at four), and store expansion is expected to pick up pace only from FY29.
- **Clarks partnership**
  - MBL has expanded Clarks' ladies' range to 400+ MBOs (vs. ~300 in 4QFY26) and its limited men's range to 100+ MBOs.
  - The supply of the complete EBO product range is now expected by 3QFY27, with Clarks EBOs to be launched in 2HFY27 post-stabilization of the supply chain and assortment (vs. the earlier plan for 3QFY27).
- **New Era**
  - MBL is shifting New Era's expansion strategy from kiosks to an EBO-led model, opening two EBOs and closing four kiosks during 2QFY27 (total at eight, including two kiosks).

Consol P&L (INR m)	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	v/s Est (%)
Total Revenue	**6,511**	**7,204**	**7,303**	**12**	**1**	**7,485**	**-2**
Raw Material cost	2,914	2,919	3,110	7	7	3,368	-8
Gross Profit	**3,598**	**4,284**	**4,193**	**17**	**-2**	**4,117**	**2**
Gross margin (%)	***55.3***	***59.5***	***57.4***	***217***	***-205***	***55.0***	***242***
Employee Costs	662	759	845	28	11	793	6
SGA Expenses	1,229	1,379	1,374	12	0	1,422	-3
EBITDA	**1,707**	**2,147**	**1,974**	**16**	**-8**	**1,901**	**4**
EBITDA margin (%)	***26.2***	***29.8***	***27.0***	***81***	***-277***	***25.4***	***163.2***
Depreciation and amortization	784	850	879	12	3	884	-1
EBIT	923	1,297	1,095	19	-16	1,018	8
EBIT margin (%)	*14.2*	*18.0*	*15.0*	*82*	*-301*	*13.6*	*140*
Finance Costs	294	296	300	2	1	317	-5
Other income	282	263	229	-19	-13	300	-23
Profit before Tax	**911**	**1,264**	**1,024**	**12**	**-19**	**1,000**	**2**
Tax	221	315	255	15	-19	252	1
Tax rate (%)	*24.3*	*24.9*	*24.9*	*56*	*-5*	*25.2*	*NM*
Profit after Tax	**689**	**949**	**770**	**12**	**-19**	**748**	**3**
Adj Profit after Tax	**674**	**938**	**758**	**12**	**-19**	**738**	**3**
PAT margin (%)	*10.4*	*13.0*	*10.4*	*2*	*-264*	*9.9*	*52*

	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	v/s Est (%)
Total stores	966	1,032	**1,053**	9	2	**1,077**	***-2***
Net store adds	38	42	**12**			**36**	***-67***

Sri Lotus Developers & Realty

BSE Sensex	S&P CNX
74,316	22,997

Conference Call Details



Date: 16th Aug 2026
Time: 11:30 IST
Dial-in details:
+91 22 6280 1309 /
+91 22 7115 8210

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	7.7	11.5	17.3
EBITDA	2.8	4.0	6.1
EBITDA (%)	36.5	35.0	35.2
Adj. PAT	2.4	3.4	5.1
EPS (INR)	4.9	7.0	10.3
EPS Gr. (%)	4.3	44.1	48.0
BV/Sh. (INR)	39.1	45.6	55.4
Ratios			
Net D/E	-0.3	-0.3	-0.2
RoE (%)	16.7	16.5	20.5
RoCE (%)	15.8	16.2	20.8
Payout (%)	10.3	7.2	4.8
Valuations			
P/E (x)	49.5	34.3	23.2
P/BV (x)	6.1	5.3	4.3
EV/EBITDA (x)	39.6	27.6	18.3
Div Yield (%)	0.2	0.2	0.2

CMP: INR240 — Buy

Robust pre-sales growth backed by sustenance sales

Sales momentum remains robust

- LOTUSDEV recorded presales of INR4.7b, up 83% YoY in 2QFY27 (25% beat against our estimate). In 1HFY27, presales surged 176% YoY to INR9b, achieving 45-49% of its annual guidance.
- Lotus Trident (38% of quarter presales) and Lotus Celestia (21% of quarterly presales) were the major contributors to presales as no projects were launched during the quarter.
- The launch pipeline for 2HFY27 comprises four projects - Lotus Sky Plaza, Lotus Portofino, Lotus Odyssey and Lotus Aurelia with a combined GDV of ~INR35-40b.
- Collections stood at INR0.6b in 2QFY27, down 43% YoY. In 1HFY27, collections stood at INR2.1b, up 19% YoY.
- **Business development:** In 2QFY27, it added three new projects, Lotus Supremus, Lotus Empressa, and Lotus Stellar – and secured additional area for Lotus Insignia, which together add an INR27-28b GDV.
- LOTUSDEV is currently executing eight projects with a total saleable carpet area of 0.66msf and potential GDV of INR45-47b. It has another 12 projects in the residential pipeline with a total saleable carpet area of 1.12msf and potential GDV of INR87-89b. The company also has four commercial projects with a total saleable carpet area of 2.14msf and potential GDV of INR66-68b.
- Management has reiterated its FY27 pre-sales guidance of INR18–20b, aided by a robust launch pipeline and sustained demand in luxury housing.

Financials

- Revenue for 2QFY27 grew 53% YoY to INR2.7b (14% beat against our estimate). In 1HFY27, revenue stood at INR4.0b, up 69% YoY.
- EBITDA growth was robust at 113% YoY to INR1.1b (35% beat against our estimate), with an EBITDA margin of 40%. In 1HFY27, EBITDA stood at INR1.6b, up 95% YoY, with a margin of 39%.
- Adjusted PAT grew by 78% YoY to INR821m (21% beat against our estimate) with an adj. PAT margin of 30.6%. In 1HFY27, PAT stood at INR1.3b, up 78% YoY, with a margin of 32%.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2QE Var.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q Est.	(%/bp)
Net Sales	**613**	**1,761**	**2,240**	**3,075**	**1,323**	**2,686**	**3,003**	**4,510**	**7,690**	**11,523**	**2,347**	14%
YoY Change (%)	-49.2	43.5	92.7	61.8	115.8	52.5	34.0	46.7	649.6	590.5	33.3	
Total Expenditure	319	1,257	1,446	1,862	842	1,613	1,967	3,067	4,884	7,490	1,550	
EBITDA	**295**	**504**	**794**	**1,213**	**481**	**1,073**	**1,036**	**1,443**	**2,806**	**4,033**	**797**	35%
Margins (%)	48.0	28.6	35.5	39.4	36.4	39.9	34.5	32.0	36.5	35.0	34.0	*596bps*
Depreciation	4	4	4	4	4	6	6	3	17	18	4	
Interest	5	5	5	5	5	5	5	5	19	21	5	
Other Income	68	127	158	145	136	122	205	323	498	786	160	
PBT before EO expense	**353**	**622**	**943**	**1,349**	**609**	**1,183**	**1,229**	**1,758**	**3,267**	**4,780**	**948**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**353**	**622**	**943**	**1,349**	**609**	**1,183**	**1,229**	**1,758**	**3,267**	**4,780**	**948**	25%
Tax	95	159	241	340	152	298	314	457	834	1,221	242	
Rate (%)	27.0	25.5	25.5	25.2	24.9	25.2	25.5	26.0	25.5	25.5	25.5	
MI & P/L of Asso. Cos.	-2	-2	-5	-53	-3	-64	-37	-38	-62	-142	-29	
Reported PAT	**256**	**462**	**697**	**956**	**455**	**821**	**878**	**1,263**	**2,371**	**3,417**	**677**	21%
Adj PAT	**256**	**462**	**697**	**956**	**455**	**821**	**878**	**1,263**	**2,371**	**3,417**	**677**	21%
YoY Change (%)	-36.1	-8.4	36.2	11.5	77.6	77.9	25.9	32.2	1,733.8	1,953.3	46.8	
Margins (%)	41.8	26.2	31.1	31.1	34.4	30.6	29.2	28.0	30.8	29.7	28.9	

Source: Company, MOFSL. **We may revisit our estimates after the conference call**



Tata Tech: An In-Line Q2 For Tata Tech | Wage Hikes Impacted Margin By 100 Bps In Q2FY27
Warren Harris, MD & CEO

- Tata Technologies expects mid-teens overall revenue growth in FY27, with services growth exceeding 20%.
- Services grew 26% in constant currency in 2Q, driven by strong demand and outcome-led offerings.
- Revenue timing is affected by delays in government construction-site readiness, but orders remain intact.
- Margins are expected to improve despite wage hikes, with FY27 margins targeted at over 17%.

Read More

Hero Motors Q1: Profit Doubles, CFO Utkarsh Sanghi Signals Double-Digit Growth In FY27
Utkarsh Sanghi, CFO

- Expects double-digit FY27 revenue growth, broadly in line with historical trends; Q2 performance was in line with internal plans.
- Q1 EBITDA margin rose to 12.2% from 10.2% YoY; margins are expected to improve further, with the company working toward 14–15%.
- Powertrain Solutions contributed 51% of Q1 revenue and is expected to increase further, supporting margin expansion.
- EVs contributed 22% of overall revenue, up from 20% YoY; EV margins are slightly higher than ICE margins.

Read More

Titan: Festive Season Demand Outlook: Strong Festive Quarter As Jewellery Business Grows 22%
Ajoy Chawla, MD

- Reported robust growth of 25% overall and 22% in jewellery despite a shift in the festive calendar
- Elevated gold prices affected lower-denomination gold coin sales, while studded jewellery maintained strong momentum
- Reported same-store growth of more than 20% in the first half.

Read More

Tips Industries: Net Profit Rises 23.5%; EBITDA Margin Slips
Kumar Taurani, CMD

- Do not expect content release delays to impact growth guidance
- Festive season is good for co, drives higher music consumption
- Reiterate FY27 guidance of 20% revenue & PAT growth, potential to exceed by 2-3%

Read More

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**2.1**	**0.4**	**-10.0**
Nifty-50	**1.7**	**-0.5**	**-9.2**
Nifty Next 50	**-0.5**	**-2.3**	**-0.6**
Nifty 100	**1.3**	**-0.9**	**-7.7**
Nifty 200	**0.9**	**-1.2**	**-6.2**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**1.7**	**-4.4**	**-4.2**
Amara Raja Ener.	-0.6	-7.9	-25.8
Apollo Tyres	3.5	1.9	-15.0
Ashok Leyland	2.2	-5.4	9.2
Bajaj Auto	1.3	-9.1	15.4
Balkrishna Inds	2.6	-3.6	-7.2
Bharat Forge	0.7	-1.3	50.3
Bosch	0.1	-4.3	17.3
CEAT	-4.0	-1.8	-9.4
CIE Automotive	-1.0	0.4	-9.5
Craftsman Auto	-0.4	-1.3	70.5
Eicher Motors	2.0	-3.1	4.8
Endurance Tech.	-0.6	-7.9	-14.8
Escorts Kubota	1.4	-3.9	-26.0
Exide Inds.	-2.2	-8.4	-4.1
Gabriel India	0.8	10.1	10.7
Happy Forgings	-2.5	-9.8	104.4
Hero Motocorp	3.8	0.9	-5.9
Hyundai Motor I	1.0	-7.2	-18.0
M & M	2.4	-5.5	-18.2
Maruti Suzuki	2.4	-6.4	-29.4
Motherson Wiring	3.0	-0.3	-24.7
MRF	-0.2	-2.9	-21.4
Samvardh. Mothe.	0.5	1.6	53.3
Sona BLW Precis.	-0.7	1.4	77.1
SPR Auto Tech.	0.1	1.5	63.1
Tata Motors	1.8	-1.0	
Tata Motors PVeh	1.1	-5.5	-26.6
Tenneco Clean	-2.0	-10.2	
Tube Investments	-1.6	-13.5	-30.7
TVS Motor Co.	1.3	-0.7	12.5
Uno Minda	1.2	-3.6	-7.4
Banks-Private	**1.9**	**2.3**	**-0.2**
AU Small Finance	0.3	-2.5	25.0
Axis Bank	1.9	5.3	10.1
Bandhan Bank	1.0	-1.2	4.4
DCB Bank	0.1	-4.9	62.7
Equitas Sma. Fin	-1.7	-4.3	23.6
Federal Bank	1.5	-2.3	54.9
HDFC Bank	2.3	1.4	-25.7
ICICI Bank	3.8	2.9	-0.6
IDFC First Bank	0.4	-6.8	8.4
IndusInd Bank	2.2	-7.4	19.6
Kotak Mah. Bank	2.3	9.3	4.2
RBL Bank	-3.1	-7.3	24.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.6**	**-1.3**	**-5.1**
Nifty Midcap 100	**-0.4**	**-2.8**	**0.4**
Nifty Smallcap 100	**-1.3**	**-1.5**	**5.8**
Nifty Midcap 150	**-0.3**	**-2.7**	**-0.2**
Nifty Smallcap 250	**-1.2**	**-1.5**	**3.4**
Banks-PSU	**-1.5**	**-1.4**	**4.1**
Bank of Baroda	-0.4	-2.0	-15.1
Canara Bank	-6.1	-4.3	-8.8
Indian Bank	-1.7	-0.2	7.7
Punjab Natl.Bank	-2.9	0.3	-1.2
SBI	0.7	-0.7	8.5
Union Bank (I)	-0.8	-1.3	23.8
Building Materials			
Astral	0.0	4.6	0.3
Century Plyboard	-0.1	-5.5	-9.5
Cera Sanitary.	0.4	-8.9	-16.2
Kajaria Ceramics	-1.3	-0.4	-2.3
Prince Pipes	2.6	6.8	-15.3
Supreme Inds.	0.2	9.6	-13.9
NBFCs	**1.7**	**1.1**	**-6.3**
AAVAS Financiers	-2.1	-6.0	-24.8
Aditya Birla Cap	0.9	0.9	25.9
Bajaj Finance	0.9	-4.4	-8.9
Bajaj Finserv	0.6	-6.7	-16.9
Bajaj Housing	-0.9	-0.3	-23.9
Can Fin Homes	0.0	-6.4	-8.4
Cholaman.Inv.&Fn	1.5	-11.5	-6.6
CreditAcc. Gram.	-0.4	-10.4	-9.2
Five-Star Bus.Fi	0.1	-5.3	-2.9
Fusion Finance	-1.4	-13.8	-14.4
HDB FINANC SER	-7.6	-18.9	-27.5
Home First Finan	0.5	-5.6	-12.1
IIFL Finance	0.5	2.9	18.1
Indostar Capital	-2.5	-16.2	-17.1
Jio Financial	0.0	-2.9	-30.0
L&T Finance Ltd	1.2	-11.7	-3.5
LIC Housing Fin.	-0.3	-1.6	-6.3
M & M Fin. Serv.	-1.0	-7.6	7.6
Manappuram Fin.	-0.2	1.4	11.9
MAS FINANC SER	-0.2	-9.8	-11.7
Muthoot Finance	0.8	-4.5	-20.3
Northern Arc	-1.6	-3.1	3.6
Piramal Finance.	1.2	-11.2	
PNB Housing	-1.3	3.4	39.5
Poonawalla Fin	0.9	1.5	-18.7
Power Fin.Corpn.	-0.6	-0.5	-15.5
REC Ltd	-0.7	0.4	-17.6
Repco Home Fin	-0.5	-5.4	-14.5
Shriram Finance	-0.7	-3.7	39.4
Spandana Sphoort	-0.6	-7.0	-14.5
Tata Capital	1.4	-9.1	-2.5

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	0.9	2.0	-7.5
Aditya AMC	1.1	-5.4	13.5
Anand Rathi Wea.	1.2	-1.9	36.9
Angel One	2.3	5.2	28.0
Billionbrains	2.8	0.2	
BSE	2.7	3.6	39.6
C D S L	0.7	-1.4	-20.3
Cams Services	1.6	-1.7	-8.1
HDFC AMC	5.1	0.2	-16.2
ICICI AMC	-2.7	-7.4	
KFin Technolog.	1.6	1.0	-20.7
Multi Comm. Exc.	-1.0	1.4	68.6
N S D L	-0.6	-5.9	-35.1
Nippon Life Ind.	3.0	-5.6	21.2
Nuvama Wealth	-1.7	2.9	19.0
Prudent Corp.	-1.2	-4.3	16.4
SBI Funds Mgt.	0.0	-3.2	
UTI AMC	-0.2	-4.0	-36.5
Insurance			
Canara HSBC	-0.5	-11.2	
HDFC Life Insur.	1.2	6.7	-27.7
ICICI Lombard	-1.3	18.5	-16.3
ICICI Pru Life	0.9	-1.9	-23.6
Life Insurance	0.0	0.6	-12.3
Max Financial	-0.5	-10.4	-20.6
Niva Bupa Health	-3.3	-6.7	-2.4
SBI Life Insuran	0.7	0.5	-9.7
Star Health Insu	-0.4	2.1	13.8
Chemicals			
Alkyl Amines	-2.8	3.1	-3.6
Atul	3.8	1.9	7.5
Clean Science	-3.0	-3.2	-23.7
Deepak Nitrite	-2.8	2.5	-9.6
Ellen.Indl.Gas	-3.0	-5.5	-24.3
Fine Organic	-1.9	5.0	20.3
Galaxy Surfact.	-4.0	17.7	14.3
Navin Fluo.Intl.	-2.5	0.2	68.9
P I Industries	-0.7	-2.3	-38.0
Privi Speci.	-1.1	-2.4	32.0
SRF	-0.3	1.5	-19.3
Tata Chemicals	-0.2	-14.5	-30.5
Vinati Organics	-2.4	-11.1	-33.8
Capital Goods	**-2.4**	**-1.2**	**6.2**
A B B	-2.6	-2.7	31.7
Atlanta Electric	-5.0	3.1	66.1
CG Power & Ind	-5.2	-4.7	8.0
Cummins India	-3.2	-4.8	17.2
GE Vernova T&D	-5.8	-7.0	34.9
Hitachi Energy	-5.3	-6.6	64.5
Kalpataru Proj.	-0.9	0.5	10.8

Company	1 Day (%)	1M (%)	12M (%)
KEC Internationa	-1.2	-12.5	-58.2
Kirloskar Oil	-3.8	1.2	135.9
Larsen & Toubro	-0.3	-5.7	-5.1
MTAR Technologie	-5.0	4.9	230.4
Siemens	-2.6	-2.7	17.6
Siemens Ener.Ind	-6.5	-2.4	-6.0
Thermax	-1.2	-8.0	5.3
Triveni Turbine	-3.0	-7.5	-3.3
Cement			
ACC	0.1	-7.2	-38.8
Ambuja Cements	0.5	-8.1	-38.1
Birla Corpn.	-0.6	-2.1	-33.1
Dalmia BharatLtd	-0.7	-4.6	-27.5
Grasim Inds	0.4	-9.0	2.5
India Cements	0.6	-11.5	-24.4
J K Cements	0.1	4.0	-24.6
JK Lakshmi Cem.	0.8	-6.3	-44.3
JSW Cement	-1.3	-3.1	-18.0
Shree Cement	0.6	1.9	-25.5
The Ramco Cement	-2.1	-8.5	-22.5
UltraTech Cem.	0.6	1.5	-11.8
Consumer	**-1.1**	**-0.1**	**-18.2**
Asian Paints	0.2	-2.2	-1.1
Bikaji Foods	-1.4	-13.8	-36.2
Britannia Inds.	-1.6	-2.0	-17.2
Colgate-Palmoliv	-2.5	-2.2	-20.0
Dabur India	-1.3	-0.4	-22.3
Emami	-1.2	0.0	-30.9
Godrej Consumer	-0.2	1.4	-21.7
Gopal Snacks	0.8	1.3	-26.3
Hind. Unilever	0.1	-2.1	-23.5
Indigo Paints	1.7	-2.5	1.4
ITC	0.9	2.3	-34.0
Jyothy Labs	0.9	-0.3	-39.3
L T Foods	0.4	-0.3	1.6
Marico	-0.2	-0.4	11.0
Mrs Bectors	-1.3	-6.4	-17.6
Nestle India	-7.8	-6.3	4.5
P & G Hygiene	-0.3	-5.5	-50.3
Page Industries	-0.4	5.6	-10.0
Pidilite Inds.	0.4	-1.1	0.3
Prataap Snacks	1.0	-4.7	0.9
Radico Khaitan	-2.3	2.0	50.7
Tata Consumer	0.4	0.5	-11.0
United Breweries	-0.3	-3.1	-31.5
United Spirits	0.0	0.8	3.6
Varun Beverages	-3.0	4.8	-3.6
Zydus Wellness	-1.4	-7.3	9.8
Consumer Durables	**-0.1**	**-4.6**	**-2.3**
Blue Star	-1.4	7.3	-16.8
Crompton Gr. Con	-0.2	-4.7	-25.3

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Havells India	-0.3	2.7	-23.8
KEI Industries	-1.7	1.6	3.4
LG Electronics	-0.5	6.3	2.6
Polycab India	-1.5	0.8	7.2
R R Kabel	-2.3	9.3	106.9
Voltas	1.2	-7.5	-25.5
Defense			
Astra Microwave	-3.5	1.7	51.6
Bharat Dynamics	-0.2	-0.8	-25.0
Bharat Electron	-0.5	-0.7	-6.8
Data Pattern	-2.4	-7.3	49.7
Hind.Aeronautics	-0.5	4.6	1.3
Solar Industries	-1.5	3.2	41.4
Unimech Aero.	-2.4	14.3	84.9
Zen Technologies	2.8	3.4	24.0
EMS			
Aditya Infotech	-7.5	12.2	188.7
Amber Enterp.	0.7	-4.4	-17.9
Avalon Tech	-10.3	-5.3	78.9
Cyient DLM	-0.8	16.7	134.0
Dixon Technolog.	-1.2	-3.9	-24.5
Kaynes Tech	-0.5	-3.9	-53.2
Syrma SGS Tech.	-0.3	11.9	112.0
Healthcare	**0.3**	**-1.4**	**17.0**
Ajanta Pharma	1.8	-4.3	39.4
Alembic Pharma	0.0	-3.9	-13.6
Alkem Lab	-1.5	-0.8	-8.0
Apollo Hospitals	0.8	-9.5	0.8
Aster DM Quality	1.1	-7.9	-2.3
Aurobindo Pharma	0.9	1.1	51.3
Biocon	0.4	-7.9	-1.2
Blue Jet Health	-0.8	-5.9	-21.7
Cipla	1.0	-1.7	-14.8
Divi's Lab.	0.1	-1.8	37.4
Dr Agarwal's Hea	2.0	-5.0	-8.7
Dr Reddy's Labs	0.2	6.4	-1.1
Emcure Pharma	-1.6	-7.9	34.6
ERIS Lifescience	-0.4	-12.6	-27.7
Fortis Health.	-0.5	-15.2	-31.4
Gland Pharma	0.6	6.1	58.6
Glaxosmi. Pharma	-0.4	-10.2	-7.5
Glenmark Pharma.	0.2	-5.1	18.8
Global Health	0.0	-9.7	-5.3
Granules India	0.4	-7.0	42.7
Ipca Labs.	0.1	-1.0	47.5
Laurus Labs	-0.9	4.8	130.6
Laxmi Dental	-3.5	-3.4	-40.4
Lupin	1.4	-4.0	2.1
Mankind Pharma	0.5	2.9	-4.0
Max Healthcare	0.6	-16.7	-25.8
Piramal Pharma	0.3	-4.4	0.5

Company	1 Day (%)	1M (%)	12M (%)
Molbio Diagnosti	-2.2	5.3	
Rubicon Research	-3.1	-18.6	204.6
Sun Pharma.Inds.	1.0	-3.9	6.6
Torrent Pharma.	0.1	-5.5	29.8
Zydus Lifesci.	1.4	3.7	16.7
Healthcare BPO			
Indegene	-1.0	3.4	8.6
Inventurus Knowl	-0.7	-3.6	13.0
Sagility	0.1	0.0	1.3
Infrastructure	**1.2**	**-2.5**	**-5.9**
Adani Enterp.	-0.8	-7.8	6.6
G R Infraproject	-1.3	-7.5	-36.9
IRB Infra.Devl.	-1.1	-8.4	-16.6
KNR Construct.	-1.5	-7.9	-39.9
Internet & New-Age Tech			
Eternal	2.2	2.5	-8.8
FSN E-Commerce	0.6	0.7	29.3
Indiamart Inter.	0.8	-1.8	-30.1
Info Edg.(India)	1.2	-2.1	-7.5
Lenskart Solut.	-2.2	-6.2	
Meesho	-2.0	5.4	
One 97	0.0	-1.0	34.1
PB Fintech.	1.8	-37.8	-35.5
Physicswallah	-3.3	4.3	
Pine Labs	0.2	-13.3	
Swiggy	-0.8	-16.7	-48.3
Turtlemint Fintech	-2.0	-48.2	
Urban Company	-4.6	-2.5	-6.0
Logistics			
Adani Ports	-0.3	1.7	20.2
Blue Dart Expres	-0.2	-7.2	-18.2
Container Corpn.	-0.5	-7.7	-15.7
Delhivery	0.3	-2.4	-10.9
JSW Infrast	-2.1	2.7	8.2
Mahindra Logis.	-2.3	6.3	18.4
TCI Express	-1.2	-3.8	-30.2
Transport Corp.	3.3	3.5	-26.0
VRL Logistics	-1.8	-0.6	4.7
Oil & Gas	**1.5**	**-2.1**	**-9.2**
Aegis Logistics	-5.3	6.6	73.4
B P C L	1.4	-1.7	-13.1
Castrol India	-0.4	4.5	-3.8
GAIL (India)	1.4	-0.9	-4.5
Gujarat Energy	-0.4	-8.0	-38.5
H P C L	5.3	0.9	-22.3
I O C L	0.8	-2.4	-16.2
Indraprastha Gas	0.0	-3.3	-31.5
Mahanagar Gas	1.1	-2.3	-20.1
O N G C	-0.4	-4.8	-9.3
Oil India	-0.5	-8.3	5.3
Petronet LNG	0.8	4.0	5.6

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Reliance Industries	3.4	-1.6	-11.6
Media	**-1.5**	**7.5**	**5.1**
PVR Inox	0.1	13.2	25.4
Sun TV Network	-3.7	35.5	11.8
Zee Entertainmen	-1.4	-6.0	-33.8
Metals	**0.1**	**-5.1**	**17.6**
Coal India	0.2	-0.3	8.8
Hindalco Inds.	1.3	-6.8	17.0
Hindustan Zinc	-1.7	-5.3	3.5
Jindal Stain.	1.5	0.2	-7.6
Jindal Steel	0.1	-5.9	2.9
JSW Steel	2.1	-2.3	3.4
Midwest	0.9	3.6	
Natl. Aluminium	-1.5	-9.2	40.5
NMDC	-0.4	-12.0	-7.7
S A I L	0.2	-1.6	30.7
Tata Steel	1.1	-3.9	1.8
Vedanta	-1.6	-4.3	36.0
Vedanta Aluminium Metal	-2.2	-11.4	
Real Estate	**0.7**	**1.8**	**-9.5**
A B Real Estate	3.0	-9.8	-32.4
Anant Raj	-6.1	-10.6	-20.9
Brigade Enterpr.	-0.6	-5.0	-19.0
DLF	0.5	8.0	-11.3
Godrej Propert.	2.8	-2.6	-24.3
Kolte Patil Dev.	-1.7	1.5	-1.1
Lodha Developers	0.2	-0.3	-9.4
Mahindra Life.	-1.2	-0.8	-10.3
Oberoi Realty	0.1	2.4	6.7
Phoenix Mills	1.6	4.6	14.4
Prestige Estates	1.9	5.2	-11.0
SignatureGlobal	3.1	-3.2	-30.3
Sobha	-1.2	-0.2	-21.0
Sri Lotus	0.7	12.5	31.6
Sunteck Realty	1.4	0.3	-37.3
Retail			
Kalyan Jewellers	-0.9	-7.5	17.2
P N Gadgil Jewe.	-1.3	-3.4	-8.6
Senco Gold	-3.2	-4.7	1.6
Titan Company	0.3	-8.2	25.6
A B Lifestyle	-2.3	-13.2	-47.6
Aditya Bir. Fas.	-0.9	-8.5	-46.2
Arvind Fashions.	-2.5	-6.9	-22.1
Avenue Super.	-1.1	-8.2	-20.7
Bata India	-0.5	-3.8	-45.2
Campus Activewe.	0.0	-7.5	-30.8
Go Fashion (I)	-2.6	-8.2	-58.9
Metro Brands	2.7	-2.1	-23.5
Raymond Lifestyl	-0.5	-15.1	-51.5
Relaxo Footwear	-1.8	-7.2	-33.4
Shoppers Stop	2.9	-3.6	-25.1

Company	1 Day (%)	1M (%)	12M (%)
Trent	-0.7	8.0	-6.3
V2 Retail	-2.6	-21.6	-30.8
Vedant Fashions	-0.5	-9.8	-24.5
Vishal Mega Mart	0.3	-3.8	-33.5
V-Mart Retail	-3.2	1.4	-8.4
Devyani Intl.	-1.0	-10.8	-26.1
Jubilant Food.	-0.7	-9.3	-27.7
Restaurant Brand	-2.5	-3.8	30.8
Sapphire Foods	-2.3	-11.8	-30.0
United Foodbrands	-3.3	-2.6	201.5
Westlife Food	-2.7	3.1	-5.5
Staffing			
Quess Corp	-3.3	-2.2	40.4
SIS	-1.0	-3.1	19.7
Team Lease Serv.	3.6	-10.5	-36.0
Updater Services	1.9	11.4	-6.8
Technology	**1.8**	**3.9**	**-13.2**
Coforge	0.3	8.9	9.6
Cyient	-0.5	10.3	5.8
HCL Technologies	2.5	8.5	-9.1
Hexaware Tech.	1.0	11.3	-22.4
Infosys	2.0	3.1	-24.7
KPIT Technologi.	0.4	-6.6	-54.9
L&T Technology	2.0	11.3	-10.8
LTM	0.2	-2.6	-24.5
Mphasis	0.7	3.2	-11.8
Persistent Systems	-1.0	6.6	2.0
Tata Elxsi	2.1	7.6	-31.1
Tata Technolog.	-0.6	-2.4	6.6
TCS	2.0	4.4	-20.9
Tech Mahindra	4.7	4.7	13.1
Wipro	1.8	2.4	-30.4
Zensar Tech.	2.9	14.6	-33.3
Telecom	0.3	0.7	25.8
Bharti Airtel	3.3	1.3	-5.8
Bharti Hexacom	5.1	9.6	-4.9
Indus Towers	1.3	0.7	10.7
Tata Comm	6.3	0.9	-9.8
Vodafone Idea	-1.2	-13.4	43.1
Textiles			
Arvind Ltd	-2.6	-6.3	73.6
Gokaldas Exports	-1.0	-6.9	-8.8
Indo Count Inds.	-6.0	2.4	68.1
K P R Mill Ltd	-2.0	-1.9	8.0
Kitex Garments	-0.1	-2.3	-37.3
Pearl Global Ind	-3.0	10.7	89.8
Trident	-1.0	-4.5	-20.6
Vardhman Textile	1.3	-0.9	34.9
Welspun Living	-5.6	7.5	72.3

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Travel & Leisure			
Le Travenues	-0.3	-14.3	-57.8
TBO Tek	-2.4	-1.7	5.0
Yatra Online	-1.7	-12.1	-41.1
Utilities	-1.8	-3.5	2.8
ACME Solar Hold.	-2.9	-3.0	45.9
Adani Power	0.7	-2.7	24.8
Indian Energy Ex	-0.4	-3.9	-20.5
Inox Wind	-1.8	-7.8	-53.7
JSW Energy	-2.3	-5.2	-12.2
NTPC	0.3	-4.5	-7.3
Power Grid Corpn	0.4	-4.9	-14.1
Premier Energies	-0.9	-3.2	-13.6
Saatvik Green	-2.1	1.4	-24.7
Suzlon Energy	0.4	-4.5	-23.8
Tata Power Co.	-0.9	-3.6	-11.8
Torrent Power	-0.1	-4.8	-5.4
Waaree Energies	-0.9	-2.4	-29.1
Others			
APL Apollo Tubes	-1.0	0.9	23.3
Cello World	-2.7	11.0	-39.9
Coromandel Inter	1.0	-9.0	-19.7
EPL Ltd	0.0	0.5	12.8
Fujiyama Power	-4.2	-5.0	
GNG Electronics	-5.1	3.1	108.0
Godrej Agrovet	-1.2	-3.9	-5.0
Gravita India	-0.9	-9.7	-7.4
Indian Hotels Co	2.2	3.7	1.9
Interglobe Aviat	1.3	0.0	-18.5
Jain Resource	1.9	6.6	-10.7
Lemon Tree Hotel	0.9	9.7	-31.0
Safari Inds.	-0.9	-14.3	-41.0
SBI Cards	0.9	-7.3	-38.3
Shaily Engineer.	-1.7	-3.1	31.3
Time Technoplast	-0.3	0.8	-19.5
UPL	-0.1	-3.5	-20.2
V I P Inds.	-1.9	-6.9	-36.4
Va Tech Wabag	-1.8	-9.2	34.5
Ventive Hospital	-0.2	-2.2	-22.1

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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