Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,249	-0.6	-14.0
Nifty-50	22,688	-0.5	-13.2
Nifty-M 100	57,064	-0.9	-5.7
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,663	-1.2	11.9
Nasdaq	26,009	-2.6	11.9
FTSE 100	10,725	-0.3	8.0
DAX	25,372	-1.1	3.6
Hang Seng	7,689	-3.2	-13.7
Nikkei 225	62,908	-2.7	25.0
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	124	3.3	98.4
Gold ($/OZ)	4,025	-2.8	-6.8
Cu (US$/MT)	14,199	-1.9	14.0
Almn (US$/MT)	3,032	-0.8	2.2
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	94.8	0.4	5.5
USD/EUR	1.1	-0.1	-4.5
USD/JPY	156.8	-0.9	0.0
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.5	0.02	0.9
Flows (USD b)	**22-Oct**	**MTD**	**CYTD**
FIIs	-0.36	-4.41	-32.3
DIIs	0.30	6.12	73.6
Volumes (INRb)	**22-Oct**	**MTD***	**YTD***
Cash	1,167	1224	1335
F&O	1,22,147	2,57,458	2,51,991

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

SRF: PFF and TTB drive operating performance

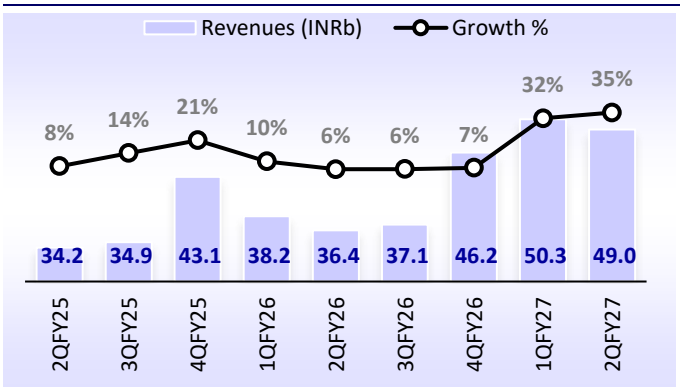
- SRF delivered a healthy performance in 2Q, with EBIT growing 30% YoY, led by a 73%/71%/10% YoY jump in EBIT in the technical textiles business (TTB)/ performance films and foil (PFF)/chemicals business. However, it faced margin pressure due to higher raw material prices and notably elevated freight and logistics costs in the chemicals segment, resulting in a 60bp dip in EBIT margin.
- SRF's overall business is expected to perform well, aided by cost optimization and improved pass-through of input costs, capacity ramp-up, diversified revenue streams and a strong capex pipeline. Growth in FY27 is likely to be fueled by refrigerant gases, the ramp-up of fluoropolymers, and the PFF business.
- Factoring in the weaker-than-expected 2Q performance and lower margin expectations for the chemicals business, we broadly maintain our FY27 EBITDA estimates while cutting our FY28E EBITDA estimates by 6%. We reiterate our BUY rating with an SoTP-based TP of INR3,000.

Research covered

Cos/Sector	Key Highlights
SRF	PFF and TTB drive operating performance
Havells India	Estimate beat driven by broad-based growth
Nippon Life India AMC	Core performance in line; one-off settlement impacts PAT
Swiggy	Ceding ground
Other Updates	Colgate | KEI Industries | R R Kabel | Sagility | CreditAccess Grameen | CIE Automotive India | Cyient | Mahindra Lifespaces | Sapphire Foods | EcoScope | Flashs: HPCL | Jindal Stainless

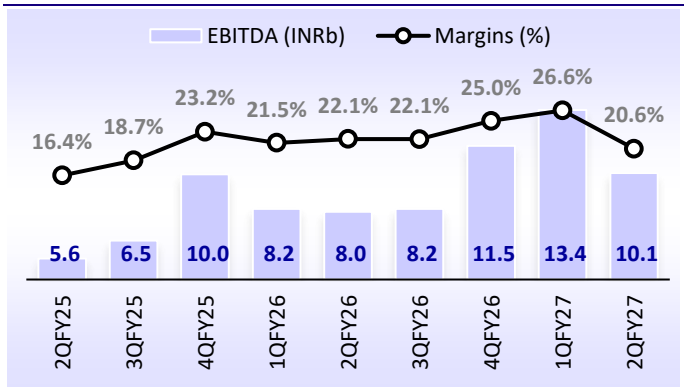
Chart of the Day: SRF (PFF and TTB drive operating performance)

Consolidated revenue trend



Source: Company, MOFSL

Consolidated EBITDA trend



Source: Company, MOFSL

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

eMudhra exits global SSL certificate business after Google, Apple and Mozilla block certificates

Digital trust firm eMudhra said that its board had decided to exit the global Secure Sockets Layer/Transport Layer Security (SSL/TLS) certificate business after Google, Apple and Mozilla moved to distrust eight of its certificates in their browsers.

2

Petronet LNG, Gruner Renewable Energy to invest ₹1,200 crore in 10 bio-gas plants

Petronet LNG and Gruner Renewable Energy have signed a term sheet for a 50:50 joint venture to invest ₹1,200 crore in setting up 10 compressed bio-gas plants across India.

3

BCGCL begins construction work on ₹25,000 crore coal gasification project

Bharat Coal Gasification and Chemicals Ltd (BCGCL), a joint venture between Coal India (51%) and BHEL (49%), has begun ground construction on a ₹25,000 crore coal gasification plant in Odisha.

4

CureBay raises ₹100 crore in Pre-Series C round to expand rural network

Rural healthcare technology company CureBay has raised around Rs 100 crore in a pre-Series C funding round to expand its healthcare delivery network across India and deepen investments in artificial intelligence (AI) and proprietary technology.

5

CDMO players bet on complex products such as biologics, peptides for growth

Indian contract development and manufacturing organisations (CDMOs) are shifting focus from high-volume, cost-competitive small molecules toward complex, high-value therapies to drive their next phase of growth.

6

Italy's Pirelli and India's Balkrishna Industries float JV to make tyres

Pirelli has partnered with Balkrishna Industries to manufacture up to 8 lakh tyres annually in Gujarat.

7

Ultraviolette launches X-47 Venom electric motorcycle at Rs 2.65 lakh

Ultraviolette has launched the X-47 Venom electric motorcycle at an introductory price of Rs 2.65 lakh. Bookings for the motorcycle began on October 22, with expected deliveries starting in November 2026.

SRF

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR2,337 TP: INR3,000 (+28%) Buy

PFF and TTB drive operating performance

Operating performance below our estimate

- SRF delivered a healthy performance in 2Q, with EBIT growing 30% YoY, led by a 73%/71%/10% YoY jump in EBIT in the technical textiles business (TTB)/ performance films and foil (PFF)/chemicals business. However, it faced margin pressure due to higher raw material prices and notably elevated freight and logistics costs in the chemicals segment, resulting in a 60bp dip in EBIT margin.
- SRF's overall business is expected to perform well, aided by cost optimization and improved pass-through of input costs, capacity ramp-up, diversified revenue streams and a strong capex pipeline. Growth in FY27 is likely to be fueled by refrigerant gases, the ramp-up of fluoropolymers, and the PFF business.
- Factoring in the weaker-than-expected 2Q performance and lower margin expectations for the chemicals business, we broadly maintain our FY27 EBITDA estimates while cutting our FY28E EBITDA estimates by 6%. **We reiterate our BUY rating with an SoTP-based TP of INR3,000.**

Elevated raw material prices result in margin contraction

- SRF reported an overall revenue of IN49.0b (est. INR46.0b) in 2QFY27, up ~35% YoY. Revenue for Chemical/Packaging film/Technical textile businesses grew 25%/51%/25% YoY to ~INR20.8b/INR21.2b/INR5.9b
- SRF's EBITDA margin dipped 150bp YoY to 20.6% (est. of 23.2%). Gross margin was 47% in 2QFY27 vs. 51% in 2QFY26, employee costs were 6.4% vs. 7.6%, power costs were 8.3% vs. 9.4%, and other expenses were 11.7% vs. 12.3%.
- EBITDA was INR10.1b (est. of INR10.7b), up 25% YoY. Adj. PAT grew 35% YoY to INR5.6b (est. of INR5.8b), after adjusting for the forex loss impact of INR631m.
- For 1HFY27, its revenue/EBITDA/Adj PAT grew 33%/44%/66% to INR99b/ INR23b/INR13b. Gross debt stood at INR52b vs INR50b as of Mar'26. CFO stood at INR7.9b against INR11b as of Sep'25.
- **Chemical business** revenue (42%/65% of total sales/EBIT in 2QFY27) grew 25% YoY to INR20.8b, EBIT grew 10% YoY to INR5.3b, and EBIT margin was 25.4% (vs. 28.9% in 2QFY26). The company faced margin pressure due to higher raw material prices and significantly elevated freight and logistics costs The Fluorochemicals Business delivered robust refrigerant sales volumes, supported by positive pricing momentum across key products, while maintaining its leadership position across primary markets. The Specialty Chemicals Business navigated a dynamic operating environment shaped by evolving global pricing trends, industry overcapacity in China and ongoing geopolitical developments.
- **PFF** revenue (43%/25% of total sales/EBIT in 2QFY27) grew 51% YoY to INR21.2b, EBIT jumped 73% YoY to INR2.1b, and margin expanded ~130bp YoY to 9.7%. PFF business the Business achieved its highest-ever packed production of films. However, 2Q demand was moderated by inventory build-up following heightened buying activity amid the volatility witnessed in 1Q. Demand for Aluminum foil, meanwhile, remained healthy during the quarter

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	692.7 / 7.3
52-Week Range (INR)	3199 / 2177
1, 6, 12 Rel. Per (%)	-5/1/-13
12M Avg Val (INR M)	1387

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	157.9	200.4	224.8
EBITDA	36.0	45.3	48.2
PAT	20.4	26.2	27.4
EBITDA (%)	22.8	22.6	21.4
EPS (INR)	68.6	88.0	92.3
EPS Gr. (%)	48.9	28.3	4.9
BV/Sh. (INR)	472	539	614
Ratios			
Net D/E	0.3	0.2	0.2
RoE (%)	15.3	17.4	16.0
RoCE (%)	12.5	14.0	13.3
Payout (%)	27.6	20.3	18.4
Valuations			
P/E (x)	34.1	26.6	25.3
EV/EBITDA (x)	20.4	16.2	15.1
Div Yield (%)	0.7	0.7	0.7
FCF Yield (%)	1.1	1.2	1.9

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	50.3	50.3	50.3
DII	22.6	22.5	19.6
FII	15.2	15.5	18.0
Others	12.0	11.8	12.2

Note: FII includes depository receipts

- **Technical textiles** revenue (12%/9% of total sales/EBIT in 2QFY27) was up 25% YoY at INR5.9b, EBIT surged 71% YoY to INR723m, and EBIT margin expanded 320pp YoY to 12.2%. The Business delivered a steady performance during the quarter, supported by healthy demand and improved margins.

Highlights from the management commentary

- **HFO:** The hydrofluoroolefins (HFO) project at Gopalpur, Odisha, is targeted for commissioning in 4QFY28. The company aims to rank among the top three to four global refrigerant gas manufacturers, initially targeting Western markets through its established distribution network. SRF has developed proprietary, non-infringing technology and expects HFOs to command a significant premium over conventional HFC refrigerants, with meaningful revenue contributions expected 10–12 months after commissioning.
- **PFF:** Capacitor-grade films received key customer approvals and commercial sales progressed ahead of expectations. Commercial sales of aluminum foil for capacitors are expected to commence in 3QFY27, while the hybrid BOPP/BOPPE film line is also expected to commercialize in 3QFY27. SRF has commercialized 16 products across BOPET, BOPP and CPP (Cast Polypropylene), with over 35 products under development. Its aluminum foil business is expanding into high-end aseptic packaging and battery applications.
- **Capex:** SRF is investing across battery-grade aluminum foils, hydrofluoroolefins (HFOs) and fluoropolymers, including polyvinylidene fluoride (PVDF), fluorinated ethylene propylene (FEP) and fluoroelastomers (FKM). The INR6b aluminum foil project will be implemented in two phases, while the HFO project targets commissioning in Q4FY28. Future investments will depend on customer offtake, product qualification and commercialization timelines.

Valuation and view

- We expect SRF to maintain the growth momentum in FY27, fueled by: 1) a recovery in specialty chemicals, 2) a favorable pricing and volume environment for refrigerants, 3) the addition of value-added fluoropolymer grades, and 4) the ramp-up of capacities in PFF business.
- We build in a 19/16%/16% CAGR in revenue/EBITDA/adj. PAT over FY26-28E. We **reiterate our BUY rating and** value the stock on an SoTP basis to arrive at our **TP of INR3,000**.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QF	%
Net Sales	**38,186**	**36,402**	**37,125**	**46,152**	**50,333**	**49,042**	**46,199**	**54,863**	**1,57,865**	**2,00,437**	**46,017**	**7**
YoY Change (%)	10.2	6.3	6.3	20.9	31.8	34.7	24.4	18.9	-14.7	27.0	26.4	
Total Expenditure	29,975	28,354	28,924	34,633	36,946	38,952	36,852	42,426	1,21,885	1,55,176	35,350	
EBITDA	**8,212**	**8,048**	**8,202**	**11,519**	**13,387**	**10,090**	**9,347**	**12,437**	**35,980**	**45,262**	**10,668**	**-5**
Margins (%)	21.5	22.1	22.1	25.0	26.6	20.6	20.2	22.7	22.8	22.6	23.2	
Depreciation	2,032	2,121	2,169	2,198	2,229	2,288	2,350	2,461	8,521	9,328	2,310	
Interest	799	707	655	620	686	709	630	600	2,780	2,626	650	
Other Income	291	257	273	249	339	249	300	330	1,071	1,219	300	
PBT before EO expense	**5,671**	**5,477**	**5,651**	**8,950**	**10,812**	**7,342**	**6,667**	**9,706**	**25,749**	**34,526**	**8,008**	
Extra-Ord expense & DO	-87	306	1,134	1,379	1,020	631	0	0	2,733	1,651	0	
PBT	**5,758**	**5,171**	**4,517**	**7,571**	**9,792**	**6,710**	**6,667**	**9,706**	**23,016**	**32,875**	**8,008**	
Tax	1,435	1,289	190	1,751	2,203	1,619	1,678	2,443	4,665	7,943	2,162	
Rate (%)	25.3	23.5	3.4	19.6	20.4	22.1	25.2	25.2	18.1	23.0	27.0	
Reported PAT	**4,323**	**3,882**	**4,327**	**5,820**	**7,589**	**5,091**	**4,989**	**7,263**	**18,352**	**24,932**	**5,846**	
Adj PAT	**4,258**	**4,112**	**5,177**	**6,855**	**8,354**	**5,565**	**4,989**	**7,263**	**20,401**	**26,170**	**5,846**	**-5**
YoY Change (%)	58.0	83.5	69.6	61.0	96.2	35.3	-3.6	6.0	13.7	28.3	42	
Margins (%)	11.2	11.3	13.9	14.9	16.6	11.3	10.8	13.2	12.9	13.1	12.7	

Consolidated

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Segment Revenue (INRm)											
Technical Textile	4,666	4,743	4,536	4,825	5,968	5,951	5,216	5,404	**18,770**	**22,540**	**5,218**
Chemicals	18,390	16,669	18,248	24,483	23,149	20,795	21,898	29,380	**77,790**	**95,221**	**20,836**
Packaging Film	14,182	14,081	13,423	15,956	20,167	21,224	18,121	19,147	**57,642**	**78,659**	**19,010**
Others	949	908	919	887	1,049	1,072	965	931	**3,663**	**4,017**	**954**
Segment Revenue Growth (%)											
Technical Textile	-11.2	-11.4	-11.0	5.3	27.9	25.5	15.0	12.0	**-7.5**	**20.1**	**10.0**
Chemicals	24.1	22.8	22.0	3.9	25.9	24.8	20.0	20.0	**16.3**	**22.4**	**25.0**
Packaging Film	6.1	-0.9	-3.1	13.0	42.2	50.7	35.0	20.0	**3.8**	**36.5**	**35.0**
Other	-24.8	-19.5	-9.2	1.5	10.5	18.1	5.0	5.0	**-14.3**	**9.7**	**5.0**
Segment Results (INRm)											
Technical Textile	376	423	449	652	1,078	723	636	730	**1,901**	**3,167**	**574**
Chemicals	5,029	4,813	4,960	7,827	6,384	5,278	5,693	8,226	**22,629**	**25,582**	**6,042**
Packaging Film	1,402	1,190	948	1,536	3,497	2,062	1,812	1,915	**5,076**	**9,286**	**3,042**
Others	134	75	170	91	202	97	183	102	**470**	**584**	**86**
Segment EBIT Margins (%)											
Technical Textile	8.1	8.9	9.9	13.5	18.1	12.2	12.2	13.5	**10.1**	**14.1**	**11.0**
Chemicals	27.3	28.9	27.2	32.0	27.6	25.4	26.0	28.0	**3.0**	**3.0**	**29.0**
Packaging Film	9.9	8.4	7.1	9.6	17.3	9.7	10.0	10.0	**8.8**	**11.8**	**16.0**
Others	14.1	8.3	18.5	10.3	19.2	9.0	19.0	11.0	**12.8**	**14.5**	**9.0**
Cost Breakup											
RM Cost (% of sales)	50.0	48.6	49.4	49.5	48.8	53.0	52.7	51.8	**49.4**	**51.6**	**49.9**
Staff Cost (% of sales)	7.3	7.6	7.6	6.8	6.3	6.4	7.0	6.0	**7.3**	**6.4**	**7.0**
Power and Fuel Cost (% of sales)	9.5	9.4	8.8	7.5	8.1	8.3	8.0	8.0	**8.7**	**8.1**	**8.0**
Other Cost (% of sales)	11.7	12.3	12.1	11.3	10.2	11.7	12.0	11.5	**11.8**	**11.4**	**12.0**
Gross Margins (%)	50.0	51.4	50.6	50.5	51.2	47.0	47.3	48.2	**50.6**	**48.4**	**50.1**
EBITDA Margins (%)	21.5	22.1	22.1	25.0	26.6	20.6	20.2	22.7	**22.8**	**22.6**	**23.2**
EBIT Margins (%)	16.2	16.3	16.2	20.2	22.2	15.9	15.1	18.2	**17.4**	**17.9**	**18.8**

Havells India

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HAVL IN
Equity Shares (m)	628
M.Cap.(INRb)/(USDb)	675 / 7.1
52-Week Range (INR)	1517 / 1015
1, 6, 12 Rel. Per (%)	2/-13/-15
12M Avg Val (INR M)	1256
Free float (%)	40.6

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	225.3	267.4	301.9
EBITDA	22.0	23.2	26.6
Adj. PAT	15.2	14.4	16.6
EBITDA Margin (%)	9.8	8.7	8.8
Cons. Adj. EPS (INR)	24.3	23.0	26.4
EPS Gr. (%)	3.6	(5.3)	14.8
BV/Sh. (INR)	150.7	163.4	179.2
Ratios			
Net D:E	(0.2)	(0.2)	(0.3)
RoE (%)	16.1	14.1	14.7
RoCE (%)	14.9	13.7	14.4
Payout (%)	41.1	45.0	40.0
Valuations			
P/E (x)	44.3	46.7	40.7
P/BV (x)	7.1	6.6	6.0
EV/EBITDA (x)	29.6	28.0	24.3
Div Yield (%)	0.9	1.0	1.0
FCF Yield (%)	0.2	0.9	1.3

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	59.4	59.4	59.4
DII	19.8	18.3	15.5
FII	14.5	15.9	19.3
Others	6.3	6.5	5.8

FII includes depository receipts

CMP: INR1,076 TP: INR1,060 (-1%) Neutral

Estimate beat driven by broad-based growth

Lloyd under pressure; expansion and renewables to drive growth

- **Havells India's (HAVL) 2QFY27 operating performance was above our estimate, driven by revenue beat across key segments and higher margin in switchgear. Revenue/EBITDA grew ~35%/31% YoY to INR64.3b/INR5.7b (~12%/14% beat). OPM contracted 30bp YoY to ~9%. PAT increased ~10% YoY to INR3.5b (~6% beat, partly offset by higher depreciation/lower other income vs. our estimates).**
- Management indicated steady consumer demand in 2QFY27, with revenue growth led by balanced volume and value expansion across core categories. Cables & Wires (C&W) and Switchgear delivered near double-digit volume growth. C&W contribution margins contracted ~380bp YoY due to aluminum price movements, while Switchgear's contribution margin recovered to ~38-39%. Lloyd posted healthy revenue growth, led by RAC demand during the second summer season and volume growth in refrigerators. Profitability remained weak due to seasonal under-absorption of fixed cost and commodity inflation.
- We cut our EBITDA estimates by ~5%/8% for FY27E/FY28E due to continued margin pressure and higher losses in the Lloyd business. At CMP, HAVL is trading fairly at 47x/41x FY27E/FY28E EPS. We reiterate our Neutral rating with a TP of INR1,060 (based on 40x FY28E EPS).

Weak C&W margin; switchgear margin recovers

- HAVL's consol. revenue/EBITDA/PAT stood at INR64.3b/INR5.7b/INR3.5b (+35%/+31%/+10% YoY and +12%/+14%/+6% vs. our estimate). Gross margin contracted 4.3pp YoY to ~31%. OPM contracted 30bp YoY to ~9%. OPM (ex-Lloyd) stood at ~11% (down 1.0pp YoY; 20bp below our estimate). Ad spending stood at 2.1% of revenue vs. 2.8%/4.4% in 2QFY26/1QFY27.
- Segmental highlights: 1) HAVL's revenue (excl. Lloyd) increased ~35% YoY to INR58.1b. **C&W's** revenue grew ~48% YoY to INR30.0b, and EBIT margin contracted 3.6pp YoY to ~10%. **Switchgear** revenue increased ~31% YoY to INR7.8b, while EBIT margin expanded 3.1pp YoY to ~25%. **Lighting** revenue increased ~7% YoY to INR4.6b, while EBIT margin contracted 2.8pp YoY to ~10%. **ECD** revenue increased ~11% YoY to INR10.7b, and EBIT margin expanded 1.1pp YoY to ~6%. 2) **Lloyd's** revenue grew ~28% YoY to INR6.2b. Segment loss was INR1.1b (similar to 2QFY26).
- In 1HFY27, revenue/EBITDA/PAT stood at INR129.5b/ INR10.4b/INR6.4b (+27%/+9%/-4% YoY). OPM contracted 1.3pp YoY to ~8%. Operating cash outflow was at INR1.6b vs. INR3.8b in 1HFY26, and capex stood at INR6.5b vs. INR7.0b. Net cash outflow stood at INR8.2b vs. INR10.8b in 1HFY26.

Key highlights from the management commentary

- The company implemented price hikes of ~10-25% across categories over the past 12 months, with C&W seeing increases of over 30%. Further price increases of ~5-7% are likely in 3QFY27 (varying by product) to offset cost pressure.
- Exports account for ~15% of sales, with healthy traction in both volume and value. Management expects the positive growth trend to continue in the coming quarters.
- Capex guidance remains at INR14b for FY27, focused on underground cables and R&D facilities.

Valuation and view

- HAVL's 2QFY27 performance was above our estimates, driven by stronger-than-expected revenue growth across segments and recovery in switchgear margins. Lloyd's refrigerator business contributed positively to volume growth following the commissioning of its manufacturing facility. The company continues to diversify its product portfolio beyond RACs, aiming to reduce their share to ~60% from the current ~75% over time. Continued raw material cost inflation and delayed price pass-through remain key monitorables for margin recovery. Moreover, increasing competitive intensity in wires remains a key near-term challenge.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of ~16%/10%/4% over FY26-28E. We estimate C&W/ECD/Lloyd/other segment revenue CAGR in the range of ~14%-20% and ~5%-7% for lighting/switchgear segments. We estimate its OPM at 8.7-8.8% over FY27-28. We estimate RoE and RoCE of ~14% (each), lower than the historical average.
- HAVL trades fairly at 47x/41x FY27E/FY28E EPS. We reiterate our Neutral rating with a TP of INR1,060, based on 40x FY28E EPS.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Sales	**54,554**	**47,793**	**55,879**	**67,052**	**65,182**	**64,320**	**63,553**	**74,321**	**2,25,278**	**2,67,376**	**57,266**	12%
Change (%)	-6.0	5.3	14.3	2.5	19.5	34.6	13.7	10.8	3.4	18.7	**19.8**	
Adj. EBITDA	**5,157**	**4,384**	**5,161**	**7,294**	**4,662**	**5,733**	**5,394**	**7,387**	**21,997**	**23,176**	**5,036**	14%
Change (%)	-9.9	16.9	21.0	-3.6	-9.6	30.8	4.5	1.3	3.2	5.4	**14.9**	
Adj. EBITDA margin (%)	9.5	9.2	9.2	10.9	7.2	8.9	8.5	9.9	9.8	8.7	**8.8**	12
Depreciation	1,057	1,058	1,086	1,118	1,206	1,286	1,316	1,364	4,319	5,171	**1,216**	6%
Interest	94	91	89	99	75	48	80	108	373	310	**110**	-57%
Other Income	692	911	541	271	542	326	460	587	2,414	1,914	**785**	-58%
PBT	**4,698**	**4,146**	**4,527**	**6,349**	**3,923**	**4,726**	**4,458**	**6,502**	**19,719**	**19,609**	**4,496**	5%
Extraordinary items	-	-	(450)	2,827	-	-	-	-	2,377	-	**0**	
Tax	1,222	963	1,076	1,942	1,026	1,234	1,164	1,750	5,203	5,174	**1,187**	
Effective Tax Rate (%)	26.0	23.2	23.8	30.6	26.1	26.1	26.1	26.9	26.4	26.4	**26.4**	
Reported PAT	**3,475**	**3,183**	**3,001**	**7,234**	**2,897**	**3,492**	**3,294**	**4,751**	**16,893**	**14,435**	**3,309**	6%
Change (%)	(14.7)	18.9	7.9	39.9	(16.6)	9.7	9.8	(34.3)	14.9	-14.5	**4.0**	
Adj. PAT	**3,475**	**3,183**	**3,341**	**5,249**	**2,897**	**3,492**	**3,294**	**4,751**	**15,247**	**14,435**	**3,309**	6%
Change (%)	(14.7)	18.9	20.2	1.5	(16.6)	9.7	(1.4)	(9.5)	3.7	-5.3	**4.0**	

Nippon Life India AMC

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	NAM IN
Equity Shares (m)	640
M.Cap.(INRb)/(USDb)	620.8 / 6.5
52-Week Range (INR)	1270 / 756
1, 6, 12 Rel. Per (%)	-14/-2/12
12M Avg Val (INR M)	1100

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	6,738	8,067	9,656
MF Yield (bp)	39.8	39.6	38.2
Rev from Ops	27.1	32.4	37.4
Core PAT	13.5	14.9	18.2
PAT	15.3	17.7	21.2
PAT (bp as AAUM)	22.7	23.1	22.0
Core EPS	21.5	23.7	29.0
EPS	24.3	28.0	33.7
EPS Grw. (%)	19	16	20
BVPS	74	77	81
RoE (%)	34	37	43
Div. Payout (%)	90	88	88
Valuations			
Mcap/AUM (%)	9.1	7.6	6.3
P/E (x)	40.0	34.6	28.8
P/BV (x)	13.1	12.5	11.9
Div. Yield (%)	2.2	2.5	3.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	71.7	71.8	72.1
DII	15.6	15.5	13.0
FII	7.0	7.0	7.6
Others	5.7	5.7	7.3

FII Includes depository receipts

CMP: INR970 TP: INR1,200 (+24%) Buy

Core performance in line; one-off settlement impacts PAT

- Nippon Life India AMC's (NAM) operating revenue came in at INR8b (in line), reflecting 21% YoY/4% QoQ growth. Yield on management fees stood at 40.4bp in 2QFY27 vs 40.1bp in 2QFY26 and 40.8bp in 1QFY27. For 1HFY27, revenue grew 24% YoY.
- Total opex came in at INR2.6b (in line), registering 13% YoY growth/remaining flat QoQ. EBITDA came in at INR5.4b (in line) in 2QFY27 (+25% YoY/6% QoQ) and EBITDA margin at 67.5% in 2QFY27 vs 65.3% in 2QFY26 and 66.2% in 1QFY27.
- Due to the one-off fee payment of INR968m related to investment in Yes Bank AT-1 bonds, PAT stood at ~INR3.2b in 2QFY27 (20% miss), declining 6% YoY/36% QoQ. Excluding the settlement paid, PAT stood at INR3.9b, in line with our estimate. For 1HFY27, PAT grew 12% YoY.
- Newly granted ESOPs worth INR600-800m will be expensed over four years. ESOP expenses stood at INR280m in 1HFY27 and are expected to reach INR580m in FY27. The AIF subsidiary is likely to incur higher expenses over the next 3–6 quarters due to headcount additions.
- We have cut down our earnings estimates for FY27/FY28 by 4%/1% to factor in the exceptional item corresponding to the settlement fee paid. **We reiterate our BUY rating on the stock with a TP of INR1,200, based on 42x FY28E core P/E.**

Market share remains stable QoQ across categories

- NAM's overall MF QAAUM grew 20% YoY/5% QoQ to INR7.9t. Equity/Hybrid/ETFs/Index/Liquid funds posted YoY growth of 18%/35%/36%/19%/12%, while debt funds declined 13% YoY.
- The share of Equity/ETF/Debt/Liquid in the overall QAUM stood at ~47.6%/31.6%/7.0%/10.6% in 2QFY27 vs 47.7%/27.9%/9.7%/11.4% in 2QFY26.
- NAM's market share for QAAUM rose 51bp YoY/declined 1bp QoQ to ~9.0%, with equity market share rising 27bp YoY/2bp QoQ to ~7.4%.
- ETF market share rose 135bp YoY to 21.1%, with NAM maintaining a dominant position in this space at 45% of overall industry folios and 46% of ETF trading volumes on NSE/BSE.
- Gold & Silver ETF average daily volumes remain significantly ahead of industry peers despite moderation in industry-wide gold ETF flows. Combined Gold & Silver ETF AUM account for 32% of ETF AUM and 12% of total MF AUM.
- SIP flows improved sequentially to INR111.4b in 2Q from INR110.3b in 1Q despite market volatility, driven by fintech platforms, B-30 expansion, digital investments, and brand-building initiatives, reflecting a monthly SIP inflow of INR37.1b (+4% YoY). The SIP book grew to INR1.86t (+19% YoY).
- Total opex came in at INR2.6b (in line), growing 13% YoY/remaining flat QoQ. As bp of QAAUM, the cost stood at 13.1bp in 2QFY27 vs 13.9bp in 2QFY26 and 13.8bp in 1QFY27.

- Overall operating expenses are guided to grow 18–20% YoY (excluding ESOP) over the next 1–2 years, reflecting continued strategic investments.
- Employee costs rose 13% YoY/remained flat QoQ to INR1.4b. AIF subsidiary is likely to incur higher expenses over the next 3–6 quarters due to headcount additions, while employee expenses are expected to remain flat for the mutual fund business.
- Other income stood at INR231b vs our est. of INR300m. The company paid SEBI settlement of INR968m related to investment in Yes Bank AT-1 bonds.
- Under the investor mix, the retail share stood at 50% in 2QFY27 (vs. 54% in 2QFY26), while HNI/corporate share stood at 37%/13%, respectively.
- Cumulative AIF commitments stood at INR99.8b (+14% YoY), with INR4b raised in 2QFY27. Fundraising is underway for a listed equity fund, a private credit fund, and a direct VC fund. During the quarter, the company launched the second SME-focused Category II/III AIF, the Undiscovered India Opportunity Fund 2.
- Offshore AUM declined to INR135b from INR147b QoQ.
- Under the advisory segment, AUM declined to INR15b from INR19b in 2QFY26.
- On the Gift City front, three feeder funds are operational, with combined AUM growing to USD45m. The AMC is exploring feeder funds through GIFT City into its Indian master funds, along with a potential outbound fund strategy through a strategic partner.
- Digital purchase transactions contributed 78% of total new purchase transactions. The company recorded 4.5m digital transactions in 2QFY27.
- The company had an investor base of 24.3m unique investors (among the largest), with a market share of 38.4%. It added 0.4m folios QoQ, taking the total to 40.6m.

Key takeaways from the management commentary

- Equity net-flow and SIP market shares are both in high single digits, exceeding NAM's equity AUM market share.
- Diversified flows across multi-cap and large-cap schemes, along with a strong SIP book, helped cushion volatility in net sales.
- The decline in equity yields was due to telescopic pricing, which was a result of industry-leading growth in equity AUM.

Valuation and view

- NAM remains well positioned to deliver healthy long-term growth, supported by its strong retail franchise, resilient SIP momentum, expanding digital ecosystem, and continued market share gains. The company continues to invest in technology, workforce, distribution, and branding, while broadening its product offerings across alternative assets and GIFT city.
- We have cut down our earnings estimates for FY27/FY28 by 4%/1% to factor in the exceptional item corresponding to the settlement fee paid. **We reiterate our BUY rating on the stock with a TP of INR1,200, based on 42x FY28E core P/E.**

Quarterly Performance

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	2QFY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	6,066	6,581	7,053	7,387	7,669	7,958	8,252	8,526	27,087	32,405	7,952	0.1	20.9	3.8
Change YoY (%)	20.1	15.2	20.0	30.4	26.4	20.9	17.0	15.4	21.4	19.6	21			
Fees & Commission	186	198	196	203	203	220	225	239	783	887	215.0	2.4	11.3	8.3
Employee Expenses	1,226	1,233	1,335	1,259	1,388	1,388	1,495	1,576	5,053	5,847	1,454.7	-4.6	12.6	0.0
Other expenses	772	855	821	854	999	974	1,026	1,095	3,302	4,094	1,009.0	-3.4	13.9	-2.5
Total Operating Expenses	2,185	2,286	2,352	2,316	2,591	2,583	2,746	2,909	9,138	10,829	2,679	-3.6	13.0	-0.3
Change YoY (%)	16	16	16	15	19	13	17	26	15.8	18.5	17			
EBITDA	3,881	4,295	4,701	5,071	5,078	5,375	5,506	5,617	17,949	21,576	5,273	1.9	25.1	5.8
EBITDA Margin	64.0	65.3	66.7	68.6	66.2	67.5	66.7	65.9	66.3	66.6	66.3	-123 bps	227bps	132bps
Other Income	1,460	366	753	-335	1,702	231	800	907	2,243	3,640	300	-22.9	-36.8	-86.4
Depreciation	84	88	109	122	120	124	130	141	403	515	135	-8.1	40.7	3.8
Finance Cost	18	18	18	16	16	16	16	22	70	70	18	-8.9	-8.9	4.5
Exceptional item						968				968				
PBT	**5,239**	**4,555**	**5,328**	**4,598**	**6,645**	**4,498**	**6,160**	**6,361**	**19,720**	**23,664**	**5,420**	**-17.0**	-1.3	-32.3
Tax Provisions	1,282	1,113	1,291	753	1,614	1,257	1,540	1,591	4,438	6,001	1,355	-7.3		
Net Profit	**3,957**	**3,443**	**4,037**	**3,845**	**5,031**	**3,241**	**4,620**	**4,770**	**15,281**	**17,663**	**4,065**	**-20.3**	-5.8	-35.6
Change YoY (%)	19.1	-4.4	36.7	28.9	27.1	-5.8	14.4	24.1	18.9	15.6	18.1			
Adjusted PAT	3,957	3,443	4,037	3,845	5,031	3,939	4,620	4,770	15,281	18,360				
Core PAT	2,854	3,166	3,467	4,125	3,742	3,075	4,020	4,090	13,543	14,946	3,840	-19.9	-2.9	-17.8
Change YoY (%)	22.4	17.0	22.2	47.3	31.1	-2.9	16.0	-0.8	27	10	21.3			

Swiggy

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR211 **TP: INR280 (+32%)** **Buy**

Ceding ground

Growth now slower than competition across key verticals

- Swiggy reported a 2QFY27 net revenue of INR75.7b (11.1%/36.1% QoQ/YoY) vs our estimate of INR71.5b. The food delivery (FD) business's GOV grew 17.7% YoY, whereas the contribution margin (CM) expanded 10bp QoQ to 7.7%. FD's adj. EBITDA as a % of GOV margin expanded 30bp QoQ to 3.4% vs. our est. of 3.3%.
- Instamart's GOV was INR92.3b (up 31.4% YoY) vs. our estimate of INR90.5b. Instamart reported a contribution margin of -1.0% (-0.2% in 4Q). Adjusted EBITDA as a % of NOV was -13.7% (-13.2% in 1Q) vs. our estimate of -12.8%.
- Overall, Swiggy reported a net loss of INR9.2b against our est. of INR8.5b.
- For 1HFY27, its revenue grew 36.7% YoY and adj. EBITDA losses reduced from INR15b in 1HFY26 to INR14b. For 2HFY27, we expect its revenue to grow 27.6%, while the adjusted EBITDA loss is likely to increase **from INR13.6b to INR14.9b.** We value the FD business at **32x FY28E EV/EBITDA, 1x FY28E EV/Sales for the out-of-home**, platform, and supply chain businesses, and QC using DCF. We revise our **TP to INR280, implying an upside of 32%.**

Our view: Lower QC growth assumptions extend the path to profitability

- **Growing slower than eternal now on both FD and QC:** In FD, Eternal GOV grew **21.7% YoY in 1HFY27 vs 17.5% for Swiggy**. Instamart's YoY NOV growth for 1HFY27 was **~37% vs ~83% for Blinkit**. In 2QFY27, orders per dark store per day were at **1,611 for Blinkit vs 1,168 for Instamart**. Competitive intensity remains elevated, with management noting that the recent easing is too early to be considered sustained. Swiggy continues to focus on user retention, frequency, and differentiated assortment. In terms of dark stores, Blinkit added **508 dark stores in 1HFY27 vs 97 additions for Instamart.**
- **FD growth may see potential cannibalization from Toing:** FY27 food delivery GOV growth guidance has been **retained at 18–20%** (excluding Toing), with September growth returning to above 20%. While Toing is intended to expand the addressable market through a value-led proposition, some overlap with the core platform persists, although the overlap has declined with scale. We model in **~18%/17% YoY FD GOV growth** for FY27/FY28.
- **QC profitability remains under pressure, with growth prioritized:** Instamart is targeting **double-digit QoQ NOV growth in 3Q**, with contribution margin guided at **0% to -1%** with only gradual QoQ improvement as losses are expected to remain stagnant. EBITDA improvement of 100bp is targeted in 3Q, with no material benefit expected from the transition to an inventory-led model, which is expected to take 2–3 quarters to complete. Store additions are expected to remain linked to capacity utilization, with **~5–7% of the network** approaching capacity thresholds each quarter.

Bloomberg	SWIGGY IN
Equity Shares (m)	2760
M.Cap.(INRb)/(USDb)	583.3 / 6.2
52-Week Range (INR)	435 / 208
1, 6, 12 Rel. Per (%)	-23/-21/-39
12M Avg Val (INR M)	4426

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
GOV	345.9	407.6	477.3
Net Sales	230.5	303.8	363.7
Change (%)	51.4	31.8	19.7
EBITDA	-32.3	-32.6	-31.8
EBITDA margin (%)	-14.0	-10.7	-8.7
Adj. PAT	-41.5	-38.0	-38.3
PAT margin (%)	-18.0	-12.5	-10.5
RoE (%)	-29.1	-22.6	-27.9
RoCE (%)	-27.8	-23.5	-28.2
EPS	-16.3	-14.9	-15.0
EV/ Sales	2.2	1.7	1.5
Price/ Book	2.9	3.5	4.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	34.5	27.4	16.0
FII	13.9	19.0	19.1
Others	51.7	53.6	64.9

FII includes depository receipts

Valuation and view

- Instamart currently carries **negative value in our DCF**, reflecting weaker-than-expected growth, and an extended path to profitability. **We cut our FY26-30 NOV CAGR assumption from 38% to 32%**, reflecting a slower growth trajectory than Blinkit as competitive intensity continues to weigh on Instamart's performance. Lower growth is expected to delay operating leverage and extend the period of losses, **resulting in downward revisions to our estimates**.
- We continue to believe Swiggy's food delivery franchise and brand recall provide long-term strategic value. However, **a clear path toward QC EBITDA profitability** remains critical for a meaningful re-rating. We value the FD business at **32x FY28E EV/EBITDA, 1x FY28E EV/Sales for the out-of-home**, platform, and supply chain businesses, and QC using DCF. We revise our **TP downwards to INR280, implying an upside of 32%.**

FD GOV growth and Instamart NOV growth in line with our estimates; miss on Instamart adj. EBITDA margin

- Swiggy reported 2QFY27 net revenue of INR75.7b (11.1% /36.1% QoQ /YoY). vs our estimate of INR71.5b.
- Food delivery GOV stood at INR100.5b (up 5.9%/17.7% QoQ/YoY) vs our estimate of INR100.7b.
- Food delivery adj. EBITDA stood at INR3.4b vs our estimate of INR3.4b.
- For food delivery, adjusted EBITDA as a % of GOV margin expanded 30bp QoQ at 3.4% vs our estimate of 3.3%.
- Instamart GOV came in at INR92.3b (up 31.4% YoY) vs our estimate of INR90.5b. The company added 69 active dark stores in 2Q.
- Instamart NOV came in at INR66b (up 13.4%/34% QoQ/YoY) vs our estimate of INR67b (+14.4% QoQ).
- Instamart reported a contribution margin of -1.0% (-0.2% in 1Q) vs. our estimate of -1.0%.
- Instamart's adjusted EBITDA loss stood at INR8.9b vs our estimate of INR8.6b.
- Instamart adjusted EBITDA as a % of NOV was -13.7% (-13.2% in 1Q) vs. our estimate of -12.8%.
- Consol. EBITDA loss came in at INR7.7b vs. our estimate of INR7.5b.
- Consol. EBITDA margin came in at -10.2% vs -9.5% in 1Q.
- Adjusted net loss was INR9.2b (est. INR8.5b), a decline of 15.7% YoY.

Key highlights from the management commentary

- **FD:** Core food MTUs grew ~15% YoY to ~19.8m. Affordability-led demand shifts toward 99-Store and Toing resulted in some near-term demand inter-play, which management now understands better.
- Toing could drive combined food marketplace growth to 25-30% (vs 18-20%); management is leaning toward the lower end of the range as overlap against core declines.
- Toing's spending is largely discretionary and focused on user acquisition, and is expected to remain range-bound for another 1-2 quarters. Management did not dispute the analyst-estimated ~INR4b annualized loss on ~INR5b revenue, indicating that losses should remain stable as revenue scales.

- **QC:** Competition remains high with no near-term easing expected; management prioritizes a resilient business with a clear line of sight to EBITDA breakeven before using cash for expansion, while monetization improved ~10bp through brand co-creation, ads, and consumer fees.
- The IOCC transition will start in mid-3Q and be completed over 2-3 quarters, with ~80bp CM benefit and working capital improving by 8-10 days to ~15 days.
- Growth quality improved, with MTUs rising 1.3m to ~14.8m, month-1 retention above 60%, and platform frequency rising ~4.2% QoQ, supported by cohort-led pricing.

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

Y/E march	FY26				FY27E				FY26	FY27E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
Revenue (net of delivery)	**49,620**	**55,610**	**61,480**	**63,830**	**68,120**	**75,710**	**78,355**	**81,578**	**2,30,540**	**3,03,763**	**71,487**	**5.9**
YoY Change (%)	54.0	54.4	54.0	44.7	37.3	36.1	27.4	27.8	51.4	31.8	28.5	760bp
Inventory of traded goods	20,640	23,420	27,460	29,150	29,750	34,430	28,886	30,378	1,00,670	1,23,444	30,960	11.2
Employee Expenses	6,860	6,900	6,730	6,670	6,620	6,760	7,052	7,582	27,160	28,014	7,109	-4.9
Delivery expenses	13,130	14,260	15,330	15,770	17,500	18,950	21,417	21,755	58,490	79,623	19,817	-4.4
Gross Profit	**8,990**	**11,030**	**11,960**	**12,240**	**14,250**	**15,570**	**21,000**	**21,862**	**44,220**	**72,682**	**13,601**	**14.5**
Margins (%)	18.1	19.8	19.5	19.2	20.9	20.6	26.8	26.8	19.2	23.9	19	150bp
Advertisement and sales promotion	10,360	10,390	11,080	10,240	11,600	12,980	12,060	11,160	42,070	47,800	10,820	20.0
Others	8,160	8,620	8,700	8,970	9,150	10,290	18,521	19,505	34,450	57,467	10,314	-0.2
EBITDA	**-9,530**	**-7,980**	**-7,820**	**-6,970**	**-6,500**	**-7,700**	**-9,582**	**-8,803**	**-32,300**	**-32,585**	**-7,533**	**NA**
Margins (%)	-19.2	-14.3	-12.7	-10.9	-9.5	-10.2	-12.2	-10.8	-14.0	-10.7	-10.5	40bp
Depreciation	2,880	3,040	3,130	3,120	2,980	3,080	2,742	2,855	12,170	11,658	2,502	23.1
Interest	410	480	550	560	530	540	450	450	2,000	1,970	450	20.0
Other Income	870	590	960	2,660	2,110	2,120	2,000	2,000	5,080	8,230	2,000	6.0
PBT before EO expense	**-11,950**	**-10,910**	**-10,540**	**-7,990**	**-7,900**	**-9,200**	**-10,774**	**-10,109**	**-41,390**	**-37,983**	**-8,485**	**NA**
Tax	0	0	0	0	0	0	0	0	0	0	0	NA
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA	NA	0.0	0bp
Adj PAT	**-11,950**	**-10,910**	**-10,540**	**-7,990**	**-7,900**	**-9,200**	**-10,774**	**-10,109**	**-41,390**	**-37,983**	**-8,485**	**NA**
Extra-Ord expense	0	0	100	0	0	0	0	0	100	0	0	
MI & Profit/Loss of Asso. Cos.	10	10	10	10	10	20	0	0	40	30	0	
Reported PAT	**-11,960**	**-10,920**	**-10,650**	**-8,000**	**-7,910**	**-9,220**	**-10,774**	**-10,109**	**-41,530**	**-38,013**	**-8,485**	**NA**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	33%	-8%	NA	NA
Margins (%)	-24.1	-19.6	-17.3	-12.5	-11.6	-12.2	-13.8	-12.4	-18.0	-12.5	-11.9	NA

Colgate

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	458.3 / 4.8
52-Week Range (INR)	2310 / 1677
1, 6, 12 Rel. Per (%)	-7/-14/-13
12M Avg Val (INR M)	952

Financials & Valuations (INR b)

Y/E March	2027E	2028E	2029E
Sales	66.5	71.5	76.6
Sales Gr. (%)	10.2	7.5	7.2
EBITDA	20.2	22.5	24.4
EBITDA Margin (%)	30.4	31.5	31.9
Adj. PAT	14.7	16.4	17.9
Adj. EPS (INR)	54.0	60.4	65.9
EPS Gr. (%)	9.2	11.9	9.2
BV/Sh.(INR)	62.2	70.6	82.6
Ratios			
RoE (%)	89.6	91.0	86.1
RoCE (%)	89.8	91.2	86.3
Payout (%)	92.7	86.1	81.9
Valuation			
P/E (x)	31.2	27.9	25.5
P/BV (x)	27.1	23.9	20.4
EV/EBITDA (x)	22.0	19.6	17.9
Div. Yield (%)	3.0	3.1	3.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.0	51.0	51.0
DII	8.1	6.8	6.1
FII	22.2	23.7	24.5
Others	18.7	18.4	18.4

FII includes depository receipts

CMP: INR1,685 TP: INR2,000 (+19%) Buy

Revenue momentum stable; miss in margin

- Colgate (CLGT) delivered 12% YoY revenue growth to INR17.1b (in line, 2-yr CAGR 2.5%) in 2QFY27. The company posted double-digit revenue growth for the second quarter in a row after six quarters of muted growth. Volume growth was in a high-single digit (est. 8%). Growth was broad-based across brands and distribution channels.
- Gross margin expanded 40bp YoY to 69.9% (est. 69.5%), with GP growing 13% YoY. The company remains committed to navigating commodity cost fluctuations through disciplined cost savings and calibrated pricing actions. However, on account of high investment in brand building and premiumization (ad spends up 40% YoY), EBITDA margin contracted by 290bp YoY to 27.8% (est. 30.3%).
- CLGT focuses on driving balanced growth through volume and calibrated pricing actions while sustaining investments in brand building and premiumization to support revenue growth. With Mr. Manish Anandani taking over as CEO, we will monitor the strategic priorities and execution initiatives under his leadership. **We reiterate our BUY rating with a TP of INR2,000, based on 30x Sep'28E EPS.**

In-line revenue; higher ad spending weighs on operating margins

- **Double-digit revenue growth continues:** CLGT registered revenue growth of 12% YoY to INR17.1b (est. INR17.2b), sustaining the double-digit growth momentum seen in 1QFY27, albeit on a soft base (-6%). The toothpaste portfolio delivered high-single-digit volume growth.
- **Higher ad spends lead to EBITDA margin contraction:** Gross margins expanded 40bp YoY to 69.9% (est. 69.5%), with gross profit up 13% YoY. Ad spends increased 40% YoY as CLGT continued to invest in brands. Other expenses and employee expenses grew 9% and 15%, respectively. EBITDA grew 2% YoY to INR4.7b (est. INR5.2b), with the miss driven by higher-than-expected ad spends. EBITDA margin contracted 290bp YoY to 27.8% (est. 30.3%).
- **Low-single-digit growth in profitability:** PBT grew 4% YoY to INR4.6b (est. INR5.0b), while APAT increased 4% YoY to INR3.4b (est. INR3.8b).
- In 1HFY27, revenue/EBITDA/APAT grew 12%/4%/6%.

Key highlights from management commentary

- The toothpaste portfolio delivered high-single-digit volume growth, led by the premium toothpaste range and strong performance in Colgate MaxFresh.
- CLGT further stepped up investments in brand building and premiumization during the quarter.
- The company remains committed to navigating commodity cost fluctuations through disciplined cost savings and calibrated pricing actions.

- Looking ahead, management expects to deliver robust growth, supported by a science-backed product portfolio and strategic advertising investments.
- The board declared its first interim dividend of INR24 per equity share for FY27.

Valuation and view

- There are no material changes in our EPS estimates for FY27 and FY28.
- Management focuses on driving volume-led growth, supported by continued investments in brand building and premiumization, with calibrated pricing actions to navigate commodity cost fluctuations.
- CLGT appointed Mr. Manish Anandani as its new MD and CEO, effective 28th Sep'26. He has 30 years of experience and has joined from Kevenue, previously Johnson & Johnson, where he was MD of India markets.
- While high advertising spends may weigh on near-term margins, we expect growth momentum to remain intact, supported by healthy volumes and a premiumization-led portfolio mix. We model 7% revenue CAGR and 10% EBITDA CAGR over FY27-29E. **We reiterate our BUY rating with a TP of INR2,000, based on 30x Sept'28E EPS.**

Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume Gr %	**-3.0**	**-5.0**	**-2.0**	**4.0**	**6.0**	**8.0**	**4.0**	**0.0**	**-1.5**	**4.5**	**8.0**	
Net Sales (incldg. OOI)	**14,341**	**15,195**	**14,861**	**15,954**	**16,033**	**17,058**	**16,342**	**17,074**	**60,350**	**66,507**	**17,247**	-1.1%
YoY change (%)	-4.2	-6.2	1.7	9.1	11.8	12.3	10.0	7.0	-0.1	10.2	13.5	
Gross Profit	**9,884**	**10,553**	**10,398**	**11,144**	**11,218**	**11,923**	**11,439**	**11,975**	**41,980**	**46,555**	**11,987**	-0.5%
Gross margin (%)	68.9	69.5	70.0	69.9	70.0	69.9	70.0	70.1	69.6	70.0	69.5	
EBITDA	**4,526**	**4,654**	**4,420**	**5,096**	**4,830**	**4,735**	**5,019**	**5,635**	**18,697**	**20,218**	**5,220**	-9.3%
Margins (%)	31.6	30.6	29.7	31.9	30.1	27.8	30.7	33.0	31.0	30.4	30.3	
YoY growth (%)	-11.0	-6.4	-2.7	2.3	6.7	1.7	13.5	10.6	-4.5	8.1	12.2	
Depreciation	375	372	363	351	392	342	350	402	1,461	1,486	400	
Interest	10	10	10	8	10	8	11	13	38	42	11	
Financial other Income	179	150	393	169	228	217	250	230	891	925	200	
PBT	**4,320**	**4,423**	**4,441**	**4,906**	**4,655**	**4,602**	**4,908**	**5,450**	**18,089**	**19,615**	**5,009**	-8.1%
Tax	1,113	1,148	1,118	1,207	1,191	1,187	1,237	1,323	4,587	4,937	1,262	
Rate (%)	25.8	25.9	25.2	24.6	25.6	25.8	25.2	24.3	25.4	25.2	25.2	
Adj PAT	**3,206**	**3,275**	**3,297**	**3,658**	**3,456**	**3,416**	**3,671**	**4,127**	**13,436**	**14,678**	**3,747**	-8.8%
YoY change (%)	-11.9	-7.9	2.2	3.0	7.8	4.3	11.3	12.8	-3.8	9.2	14.4	
Reported PAT	**3,206**	**3,275**	**3,239**	**3,533**	**3,431**	**3,416**	**3,671**	**4,127**	**13,253**	**14,678**	**3,747**	

E: MOFSL Estimates

KEI Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	KEII IN
Equity Shares (m)	96
M.Cap.(INRb)/(USDb)	371.1 / 3.9
52-Week Range (INR)	5931 / 3729
1, 6, 12 Rel. Per (%)	-12/-14/6
12M Avg Val (INR M)	1874
Free float (%)	65.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	117.5	143.0	166.7
EBITDA	12.4	15.1	18.1
Adj. PAT	9.3	10.5	12.4
EBITDA Margin (%)	10.6	10.6	10.9
Cons. Adj. EPS (INR)	97.0	110.1	129.6
EPS Gr. (%)	33.1	13.5	17.7
BV/Sh. (INR)	697	801	925
Ratios			
Net D:E	(0.2)	(0.1)	(0.1)
RoE (%)	14.9	14.7	15.0
RoCE (%)	15.2	15.1	15.5
Payout (%)	4.6	5.4	4.6
Valuations			
P/E (x)	40.0	35.2	29.9
P/BV (x)	5.6	4.8	4.2
EV/EBITDA (x)	28.8	23.8	19.7
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	(1.1)	(0.7)	0.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	35.0	35.0	35.0
DII	26.3	25.9	26.7
FII	26.1	27.3	25.8
Others	12.6	11.8	12.5

FII includes depository receipts

CMP: INR3,880 TP: INR5,180 (+34%) Buy

Earnings in line; capacity expansion to drive growth

Healthy order book; reiterates margin guidance of ~11% in FY27

- KEI Industries' (KEII) 2QFY27 revenue grew ~39% YoY to INR37.8b (~10 beat). EBITDA grew ~40% YoY to INR3.8b (in line; as lower-than-estimated margin in C&W segment offset revenue beat). OPM stood at 10% (flat YoY; 1.3pp below estimates). C&W margin was up 30bp YoY (down 2.3pp QoQ) at 11.3% (est. 12.0%). PAT (adj. for earlier year tax) grew 32% YoY to INR2.7b.
- Management guided for revenue growth of ~25% in FY27 and ~20% CAGR over the medium term. It reiterated annualized OPM guidance of ~11% in FY27, with expansion toward 11.5-12.0% in FY28 as Sanand capacity utilization ramps up. Sanand Phase II (EHV/HT facility) is schedule to be commissioned by Mar'27 end, adding revenue potential of INR15-17b. The pending order book in C&W stood at INR49.3b (including export orders of INR9.9b), with an execution cycle of 3-4 months. In export orders, the US accounts for 50%. Further, inventory build-up is primarily driven by initial stocking requirements at the Sanand facility as it ramps up operations.
- We reduce our EBITDA estimates by ~4%/6% for FY27/FY28 as we trim C&W margin/revenue estimates for FY27/FY28. We value KEII at 40x FY28E EPS to arrive at our revised TP of INR5,180 (earlier INR5,670). **Reiterate BUY.**

C&W revenue up 40% YoY; margin up 30bp YoY to 11.3% (est. 12.0%)

- KEII's revenue/EBITDA/adj. PAT stood at INR37.8b/INR3.8b/INR2.7b (+39%/+40%/+32% YoY and +10%/-3%/-1% vs. our estimates) in 2QFY27. OPM was flat YoY at ~10%. Depreciation/interest costs rose ~51%/22% YoY. Other income declined ~42% YoY.
- Segmental highlights: a) **C&W** revenue rose 40% YoY to INR36.7b, EBIT grew ~44% YoY to INR4.1b, and EBIT margin expanded 30bp YoY to 11.3%. b) **EPC business** revenue increased ~2% YoY to INR1.0b; segment loss stood at INR89m vs. EBIT of INR51m in 2QFY26. c) **Stainless steel wire (SSW)** revenue increased ~16% YoY to INR627m, EBIT grew ~21% YoY to INR53m, and EBIT margin expanded 30bp YoY to 8.5%.
- In 1HFY27, revenue/EBITDA/adj. PAT grew 31%/46%/36% YoY to INR69.6b/INR7.7b/INR5.4b. OPM surged 1.2pp YoY to 11.1%. Operating cash outflow stood at INR4.9b (led by increase in working capital) vs. OCF of INR3.8b in 1HFY26. Capex stood at INR4.2b vs. INR6.4b in 1HFY26. Net cash outflow stood at INR9.0b vs. INR2.6b in 1HFY26.

Key highlights from the management commentary

- Capacity utilization stood at 77%/64%/91%/43% in cables/housing wires/SSW/communication cables during 1HFY27. Sanand facility is taking time to ramp up, but utilization is likely to improve progressively MoM.
- EBITDA margins have remained relatively stable at 10-10.5% over the past five years and are now moving toward ~11%, supported by higher sales and economies of scale from new capacity additions.
- KEII incurred capex of INR4b in 1HFY27, including INR3.3b for the Sanand facility. It guided for annual capex of ~INR6b over the next 3-4 years.

Valuation and view

- KEII's 2QFY27 earnings were broadly in line with estimates; however, C&W segment margins came in below estimates, partly due to the carry-over impact of inventory largely from its Sanand plant. Management guided for revenue growth of ~25% in FY27 and ~20% CAGR in the medium term, with OPM expected to improve to 11% in FY27 and 11.5-12.0% in FY28 vs. the average of 10.3% over FY22-26. However, the sustainability of margin improvement amid competitive intensity and the timely execution and ramp-up of capacity expansion remain key monitorables.
- We estimate KEII's total revenue CAGR at ~19% over FY26-28, led by ~21% growth in the C&W segment and ~7% growth in the SSW segment. However, EPC revenue is estimated to decline ~7% annually. We project its EBITDA/PAT CAGR of ~21%/16% over FY26-28. We estimate OPM at 10.6%/ 10.9% in FY27/FY28 vs. 10.6% in FY26. The stock is trading at 35x/30x on FY27E/FY28E EPS. We value KEII at 40x FY28E EPS to arrive at our revised TP of INR5,180 (earlier INR5,670). **Reiterate BUY.**

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales	**25,903**	**27,263**	**29,547**	**34,764**	**31,853**	**37,764**	**35,424**	**37,940**	**1,17,478**	**1,42,982**	**34,338**	**10**
Change (%)	25.7	19.4	19.3	19.3	23.0	38.5	19.9	9.1	20.7	21.7	**25.9**	
Adj. EBITDA	**2,580**	**2,693**	**3,317**	**3,816**	**3,958**	**3,765**	**3,383**	**4,020**	**12,407**	**15,126**	**3,862**	**(3)**
Change (%)	20.3	19.8	32.5	26.7	53.4	39.8	2.0	5.3	25.2	21.9	**43.4**	
Adj. EBITDA margin (%)	10.0	9.9	11.2	11.0	12.4	10.0	9.6	10.6	10.6	10.6	**11.2**	**(128)**
Depreciation	199	202	226	285	286	306	321	356	912	1,268	**308**	**(1)**
Interest	145	142	166	188	177	172	220	270	641	839	**194**	**(11)**
Other Income	396	423	338	428	196	245	250	290	1,586	981	**250**	**(2)**
Extraordinary Items	-	-	(116)	-	-	-	-	-	(116)	-	-	
PBT	**2,632**	**2,773**	**3,263**	**3,772**	**3,692**	**3,532**	**3,092**	**3,684**	**12,439**	**14,001**	**3,610**	**(2)**
Tax	675	738	798	928	950	908	779	896	3,139	3,533	**910**	
Effective Tax Rate (%)	25.6	26.6	24.5	24.6	25.7	25.7	25.2	24.3	25.2	25.2	**25.2**	
Reported PAT	**1,957**	**2,035**	**2,349**	**2,843**	**2,741**	**2,625**	**2,313**	**2,789**	**9,184**	**10,468**	**2,701**	**(3)**
Change (%)	30.3	31.5	42.5	25.5	40.0	29.0	(1.5)	(1.9)	31.9	14.0	**32.7**	
Adj. PAT	**1,957**	**2,035**	**2,436**	**2,843**	**2,741**	**2,683**	**2,313**	**2,789**	**9,271**	**10,527**	**2,701**	**(1)**
Change (%)	30.3	31.5	47.8	25.5	40.0	31.8	(5.0)	(1.9)	33.1	13.5	**32.7**	

Segmental performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales												
Cables (Power + Housing wires)	24,771	26,256	28,208	32,970	30,884	36,685	34,414	37,357	1,12,206	1,39,340	33,608	**9**
Stainless steel wires	521	539	545	561	536	627	577	592	2,165	2,332	566	**11**
EPC Business	994	1,014	1,374	2,233	1,308	1,036	1,333	1,601	5,614	5,277	1,064	**(3)**
Growth YoY (%)												
Cables (Power + Housing wires)	32.1	22.5	19.9	17.9	24.7	39.7	22.0	13.3	22.4	24.2	28.0	
Stainless steel wires	(3.0)	(10.6)	(1.1)	21.5	2.8	16.4	6.0	5.6	0.6	7.7	5.0	
EPC Business	(56.0)	(22.6)	81.1	(0.1)	31.6	2.2	(3.0)	(28.3)	(14.4)	(6.0)	5.0	
EBIT												
Cables (Power + Housing wires)	2,665	2,871	3,373	4,104	4,190	4,129	3,786	4,337	13,014	16,442	4,033	**2**
Stainless steel wires	42	44	35	50	49	53	43	45	172	191	40	**35**
EPC Business	79	51	17	47	(51)	(89)	(67)	(4)	194	(211)	32	**(380)**
EBIT Margin (%)												
Cables (Power + Housing wires)	10.8	10.9	12.0	12.4	13.6	11.3	11.0	11.6	11.6	11.8	12.0	**(74)**
Stainless steel wires	8.1	8.2	6.4	8.9	9.2	8.5	7.5	7.7	7.9	8.2	7.0	**153**
EPC Business	8.0	5.1	1.2	2.1	(3.9)	(8.6)	(5.0)	(0.2)	3.5	(4.0)	3.0	**(1,162)**

R R Kabel

BSE SENSEX	S&P CNX
73,249	22,688

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	256.6 / 2.7
52-Week Range (INR)	2984 / 1219
1, 6, 12 Rel. Per (%)	-5/62/93
12M Avg Val (INR M)	1041
Free float (%)	40.7

Financials & Valuations (INR b)

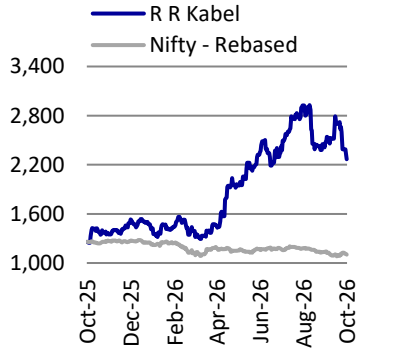
Y/E MARCH	FY26	FY27E	FY28E
Sales	97.2	127.4	151.7
EBITDA	7.8	11.5	14.5
Adj. PAT	5.1	7.6	9.6
EBITDA Margin (%)	8.1	9.1	9.5
Cons. Adj. EPS (INR)	44.8	67.4	84.7
EPS Gr. (%)	62.7	50.4	25.7
BV/Sh. (INR)	227.6	288.9	365.7
Ratios			
Net D:E	0.0	0.0	(0.1)
RoE (%)	21.4	26.1	25.9
RoCE (%)	21.7	25.9	25.9
Payout (%)	15.6	10.4	9.4
Valuations			
P/E (x)	50.7	33.7	26.8
P/BV (x)	10.0	7.9	6.2
EV/EBITDA (x)	32.9	22.3	17.5
Div Yield (%)	0.3	0.3	0.4
FCF Yield (%)	0.0	0.6	1.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	59.3	61.4	61.8
DII	10.3	11.9	13.9
FII	12.5	10.7	8.2
Others	17.9	16.1	16.2

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR2,269 TP: INR2,960 (+30%) Buy

Cable-led growth and new avenues to drive earnings

Strategic entry into optical fiber cables

- RRKABEL is transitioning toward a more cable-led portfolio, with higher-value cables and B2B/institutional demand likely to drive its next phase of growth. Capacity additions are being undertaken in phases, with major high-voltage (HV) capacities scheduled for commissioning during FY27 and the full rollout expected by FY28. The commencement of commercial production at its new 12,000mtpa C&W facility in Silvassa in mid-Sep'26 further supports this expansion, with capacity expected to reach 18,000mtpa by Dec'26.
- The company's recent acquisition of U M Cables' optical fiber and related cable business marks its entry into communication cables segment, providing an opportunity to diversify beyond its core C&W business and capitalize on structural growth of India's optical fiber cable (OFC) market. The acquisition provides access to an established manufacturing platform, enabling it to leverage its procurement capabilities, distribution network and execution expertise to improve capacity utilization, strengthen customer relationships and drive operating efficiencies as volumes recover.
- The recent correction in RRKABEL's stock price from its Aug'26 peak reflects concerns over intensifying competition, potential pricing pressure in domestic wires and valuation moderation following its rally, rather than a deterioration in its long-term growth prospects. We remain constructive on its medium-term earnings trajectory, supported by cable-led growth, the capex program, export diversification and a gradual improvement in C&W profitability.
- We estimate revenue/EBITDA/PAT CAGR of ~25%/36%/40% over FY26-28E, with margin expansion and improving cash flows supporting a transition to being a net cash company by FY28E. We value RRKABEL at 35x FY28E EPS to arrive at our TP of INR2,960. Reiterate BUY.

Cable expansion to drive growth and improve profitability

- The company is transitioning toward a more cable-led portfolio, with high-value cables and B2B/institutional demand expected to drive its next phase of growth. The company's INR12b capex is focused on increasing the share of cables in its product mix (as ~80% of its planned capex over FY26-FY28 earmarked for cable capacity expansion) and strengthening its exposure to structural growth opportunities across infrastructure, renewables, data centers and power distribution. It is undertaking phased capacity additions at six-month intervals, with major HV capacities scheduled for commissioning during FY27 and the full rollout expected by FY28.
- The expansion will also enable RRKABEL to move up the value chain from 66kV to 220kV extra-high-voltage (EHV) cables, allowing it to address higher-value market segments. Furthermore, existing approvals and certifications provide access to institutional projects, enabling the company to participate in tenders and execute orders without undergoing lengthy qualification processes. It commenced commercial production at its new 12,000mtpa C&W facility (Unit 3) in Silvassa in mid-Sep'26, with capacity expected to reach the planned 18,000mtpa by Dec'26.

- The scale-up of the cable business is expected to emerge as a structural margin driver in the medium term. RRKABEL's domestic cable EBIT margin currently stands at ~6-7%, below the ~11-12% margin in domestic wires, primarily due to sub-optimal operating scale and a limited presence in high-voltage segments. As new capacities are commissioned, improved product availability, a richer product mix and operating leverage should support a gradual improvement in domestic cable profitability, taking the domestic C&W margin toward a normalized ~10%-11%. Additionally, export cables offer an attractive margin profile of ~12%-13%, and it is pursuing international certifications to increase their contribution to the export mix. The combined benefits of scaling up domestic B2B cables and expanding high-margin export cables are central to achieving management's Project RRise target of a blended double-digit C&W EBIT margin of 10.5-11.0% by FY28E.

Entry into OFC expands growth opportunities

- RRKABEL's acquisition of U M Cables' optical fiber and related cable business marks its entry into the communication cables segment, providing an opportunity to diversify beyond its core C&W business. The acquisition provides access to an existing manufacturing platform and positions the company to participate in the structural growth of India's OFC market.
- OFC market size is estimated at~INR105.0b in FY26, and is projected to grow at ~17.3% CAGR over FY26-31 to INR233.1b. Demand is expected to be supported by 5G rollout and telecom tower fiberization, BharatNet-led rural broadband expansion, fiber-to-the-home (FTTH) deployment and increasing investments in data centers, cloud computing and AI infrastructure.
- Strategically, the acquisition allows RRKABEL to enter the segment through an existing operating platform rather than establishing a manufacturing presence from scratch. The company could leverage its procurement capabilities, distribution network and execution expertise to improve capacity utilization, expand customer relationships and enhance operating efficiencies as volumes recover. Globally, rising bandwidth requirements and the expansion of digital infrastructure provide additional growth opportunities, including potential export opportunities.
- U M Cables reported revenue of INR1.4b/INR999m/INR782m in FY24/FY25/FY26. While the business currently contributes a small share of RRKABEL's overall revenue, the acquisition provides a platform to scale up the OFC business and unlock incremental growth opportunities going ahead.

FMEG: Asset-light growth strategy with a focus on profitability

- **FMEG business is transitioning from scale-led expansion to a profitability-focused strategy, with premiumization, portfolio rationalization and cost discipline driving the shift. Premium and mid-premium products account for 25% of revenue, while RR Signature, spanning designer fans, decorative lighting and kitchen appliances, contributes 60-65% of fan revenue. RRKABEL aims to achieve EBIT breake**ven in FY27 and improve EBIT margins to ~4-5% by FY29.
- FMEG revenue saw ~37% CAGR over FY22–26, with management targeting 20-25% CAGR in the medium term. Growth is expected to be supported by product

launches, deeper penetration of modern trade and rising adoption of BLDC fans, alongside an improving premium product mix.

- The strategy remains asset-light, with no plans for backward integration into manufacturing or entry into solar inverters. The company intends to leverage its existing brand and distribution network, particularly its strong presence in North India, including Uttar Pradesh and Bihar. Switchgear continues to provide a healthy-margin **revenue stream.**

Valuation and view

- We remain constructive on RRKABEL's medium-term growth prospects, supported by its strong position in domestic wires, expanding cable portfolio, established export network and gradual improvement in C&W profitability. The INR12b cable capex program during FY25-28, including expansion into 220kV EHV cables, is expected to strengthen its presence in higher-value segments, with management targeting ~25% cable volume CAGR and an increase in cable mix by FY28-29. A diversified export footprint should provide a hedge against rising domestic competitive intensity, while operating leverage, a favorable product mix and cost optimization are expected to support margin expansion. Further, premiumization and an anticipated turnaround in the FMEG business by FY28 could provide incremental earnings upside.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~25%/36%/40% over FY26-28E. We estimate OPM at 9.1%/9.5% in FY27/FY28E vs. 8.1% in FY26. C&W segment margin is estimated at 9.7%/10.0% in FY27/FY28 vs. 8.9% in FY26. We estimate cumulative OCF to improve to INR15.8b during FY27-28 vs. INR7.9b during FY25-26. We expect cumulative FCF of INR6.0b during FY27-28 vs. INR1.3b during FY25-26. It is estimated to be net cash positive by FY28 vs. net debt of INR2.9b in FY26.
- The recent correction RRKABEL's stock price from its Aug'26 peak reflects concerns over intensifying competition and valuation moderation rather than a deterioration in its long-term growth prospects. Rising competitive intensity and potential pricing pressure in the domestic wires segment could weigh on margins and challenge the premium valuation following the rally earlier in the year. However, we believe the correction provides an opportunity to reassess the stock's medium-term earnings potential, supported by cable-led growth, an expanding export presence and the scope for margin improvement. The stock is trading at 34x/27x FY27E/28E EPS. We value RRKABEL at 35x FY28E EPS to arrive at our TP of INR2,960. Reiterate BUY.

Sagility

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	SAGILITY IN
Equity Shares (m)	4681
M.Cap.(INRb)/(USDb)	212.8 / 2.2
52-Week Range (INR)	58 / 36
1, 6, 12 Rel. Per (%)	2/16/11
12M Avg Val (INR M)	1671

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	71,929	87,007	98,056
Sales Gr. (%)	29.1	21.0	12.7
EBITDA	17,570	21,503	24,787
EBITDA Margin (%)	24.4	24.7	25.3
Reported PAT	9,248	11,697	13,878
EPS (Rs)	1.98	2.50	2.97
EPS Gr. (%)	68.9	26.5	18.6
BV/Share	20.6	22.9	25.6
Ratios			
RoE	10.3	11.5	12.2
RoCE	12.4	14.4	15.5
RoIC	10.1	12.2	13.9
Valuations			
EV/Sales	3.0	2.4	2.0
EV/EBITDA	12.4	9.6	7.9
P/E (X)	22.8	18.0	15.2
P/BV (X)	2.2	2.0	1.8

Shareholding pattern (%)

As OnAs On	Sep-26	Jun-26	Sep-25
Promoter	51.0	51.0	67.4
DII	22.6	21.4	14.9
FII	10.4	10.0	5.6
Others	16.1	17.6	12.2

CMP: INR45 TP: INR57 (+25%) Buy

Revenue in line; beat on earnings raises margin guidance

- Sagility's 2QFY27 revenue grew 22.5% YoY to INR20,321m (in line), with organic revenue growth of 22.2% YoY (11.9% in CC terms). EBITDA stood at INR5,123m (est: INR4,735m), with a margin of 25.2% (est: 23.3%), above our estimates. PAT stood at INR2,842m (est: INR3,032m), below our estimates. However, excluding other income, PAT beat our expectations. Overall, revenue/EBITDA/PAT grew 22.5%/23.4%/13.3% YoY.
- Management maintained its FY27 guidance of low double-digit organic CC revenue growth, despite expecting AEP and OE revenue to be slightly lower YoY, citing healthy underlying business momentum and a robust pipeline. Following the adjusted EBITDA margin expansion in 2Q to 26.3%, the highest in six quarters, management raised its FY27 adjusted EBITDA margin guidance from 24–25% to 25–26%. This upgrade was supported by operating leverage, delivery efficiencies, and favorable forex movements.
- We expect Sagility to deliver low- to mid-teens growth in FY27. In the long term, increased volume of work from top clients, new logo additions, cross-selling, and synergy from acquisitions will drive its revenue/EBITDA/PAT CAGR of 17%/19%/23% over FY26-28. We value the stock at 19x P/E on FY28E EPS to arrive at our TP of INR57. **Reiterate BUY.**

AI-led transformation and end-to-end payer & provider capabilities boost growth visibility

- Sagility raised its FY27 adjusted EBITDA margin guidance to 25–26%, supported by operating efficiencies, favorable FX, and geographical mix. The INR148m quarterly impact of statutory wage revisions is already factored into guidance, while further productivity gains could aid margins.
- Chirok posted TTM revenue of USD13m, adjusted EBITDA margin of 35.8%, and net revenue retention of 115%. Its expertise in clinical documentation, medical coding, risk adjustment, and HEDIS boosts Sagility's end-to-end RCM offering, creating cross-selling opportunities and scope for larger provider contracts.
- Providers contributed 10.1% of 2Q revenue, with Sagility targeting a notable increase over time through a dedicated sales team and Chirok's capabilities. The expanded portfolio enhances access to physician groups and value-based care organizations, although no specific revenue-mix target has been provided.
- Sagility secured a payment integrity engagement with a Big Ten health plan covering over 10m members, with minimum potential ACV exceeding USD10m; contingency-based revenue is expected to build progressively.
- The deal pipeline includes managed services opportunities with blue plans and mid-market payers, while broader end-to-end capabilities could help Sagility secure larger provider engagements.
- AI is increasingly central to client discussions, with Sagility progressing from individual use cases toward end-to-end agentic AI workflows.

Valuation and view

We expect Sagility to deliver low- to mid-teens growth in FY27. In the long term, increased volume of work from top clients, new logo additions, cross-selling, and synergy from acquisitions will drive its revenue/EBITDA/PAT CAGR of 17%/19%/23% over FY26-28. We value the stock at 19x P/E on FY28E EPS to arrive at our TP of INR57. **We reiterate our BUY rating on the stock.**

Quarterly Earnings Model **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27E
Revenue (USD m)	**180**	**189**	**222**	**222**	**208**	**213**	**241**	**251**	**814**	**913**	**215**
QoQ (%)	-0.8	5.0	17.2	0.0	-6.4	2.3	13.5	4.0	23.4	12.1	3.5
Revenue (INR m)	**15,389**	**16,585**	**19,712**	**20,243**	**19,635**	**20,321**	**23,064**	**23,987**	**71,929**	**87,007**	**20,322**
YoY (%)	25.8	25.2	35.7	29.1	27.6	22.5	17.0	18.5	29.1	**21.0**	22.6
GPM (%)	**35.9**	**38.1**	**38.2**	**36.9**	**37.5**	**39.5**	**39.0**	**39.0**	**37.3**	**38.8**	**37.5**
SGA (%)	**13.4**	**13.0**	**12.2**	**13.0**	**15.2**	**14.3**	**13.5**	**13.5**	**12.9**	**14.1**	**14.2**
EBITDA	**3,461**	**4,151**	**5,112**	**4,847**	**4,382**	**5,123**	**5,881**	**6,117**	**17,570**	**21,503**	**4,735**
EBITDA Margin (%)	**22.5**	**25.0**	**25.9**	**23.9**	**22.3**	**25.2**	**25.5**	**25.5**	**24.4**	**24.7**	**23.3**
EBIT	**2,279**	**2,936**	**3,876**	**3,605**	**3,101**	**3,799**	**4,382**	**4,558**	**12,697**	**15,840**	**3,414**
EBIT Margin (%)	**14.8**	**17.7**	**19.7**	**17.8**	**15.8**	**18.7**	**19.0**	**19.0**	**17.7**	**18.2**	**16.8**
Finance cost	274	250	247	221	219	185	185	185	992	775	84
Other Income	99	582	84	248	143	128	115	120	1,013	507	713
ETR (%)	29.4	23.2	20.9	29.0	24.6	24.1	24.1	24.1	25.4	24.2	25.0
Adj.PAT	**1,997**	**3,010**	**3,230**	**3,069**	**2,697**	**3,254**	**3,710**	**3,846**	**11,306**	**13,507**	**3,478**
YoY (%)	38.0	84.0	23.0	28.0	35.1	8.1	14.8	25.3		19.5	
Margin (%)	13.0	18.2	16.4	15.2	13.7	16.0	16.1	16.0	15.7	15.5	17.1
PAT	**1,486**	**2,508**	**2,677**	**2,577**	**2,168**	**2,842**	**3,275**	**3,412**	**9,248**	**11,697**	**3,032**
Adj. EPS (INR)	0.43	0.64	0.69	0.66	0.58	0.70	0.79	0.82	2.40	2.89	0.74

CreditAccess Grameen

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	CREDAG IN
Equity Shares (m)	161
M.Cap.(INRb)/(USDb)	174.8 / 1.8
52-Week Range (INR)	1634 / 1061
1, 6, 12 Rel. Per (%)	-17/-7/-4
12M Avg Val (INR M)	812

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	38.6	50.2	58.0
Total Income	41.6	54.2	60.9
PPoP	28.1	38.7	43.2
PAT	7.8	20.5	23.2
EPS (INR)	48.5	128.1	145
EPS Gr. (%)	46	164	13
BV (INR)	490	618	762
Ratios (%)			
NIM	14.8	16.1	15.3
C/I ratio	32.5	28.5	29.1
Credit cost	6.5	3.5	3.1
RoA	2.6	5.8	5.5
RoE	10.5	23.1	21.0
Valuations			
P/E (x)	22.5	8.5	7.5
P/BV (x)	2.2	1.8	1.4

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	63.8	66.2	66.4
DII	13.8	12.7	13.3
FII	14.7	13.5	12.3
Others	7.7	7.6	8.0

FII includes depository receipts

CMP: INR1,089 TP: INR1,450 (+33%) Buy

AUM growth to accelerate but credit costs to remain high in 2H

Asset quality improves, though monthly PAR accretion inches up due to floods

- CreditAccess (CREDAG)'s 2QFY27 PAT grew ~300% YoY (on a lower base) and 2% QoQ to INR5b (in line). NII grew 34% YoY to ~INR12.5b (in line).
- Opex grew ~14% YoY to INR3.8b (in line). Cost-income ratio declined ~110bp QoQ to ~28.2% (PQ: ~29.3% and PY: ~32.5%). PPOP grew ~40% YoY to INR9.7b (~6% beat). Total credit costs stood at INR3b in 2QFY27, which led to annualized credit costs of ~3.9% (PQ: ~2.8% and PY: ~8.1%).
- CREDAG's lending rate strategy focuses preserving risk-adjusted NIM, with future pricing actions contingent on the trajectory of credit costs and CoB. The ~50bp rate cut implemented in 3QFY27 is expected to be fully reflected across the portfolio over the next four to six quarters, while the previously indicated cuts for 4QFY27 and 1QFY28 remain conditional. Management indicated that further reductions could be considered if credit costs stabilize around ~3%, enabling CREDAG to pass on the pricing benefits while maintaining margins.
- CREDAG is well-positioned to sustain growth and improve profitability, supported by its 20-25% AUM growth guidance, higher NIM outlook and faster expansion in retail finance. Improving customer acquisition, graduation of vintage borrowers to retail finance products and stronger retention should support business momentum over the coming quarters. Disciplined underwriting and strengthened collections are expected to keep credit costs within the guided range.
- We estimate a CAGR of 21%/73% in AUM/PAT over FY26-28E, leading to RoA/RoE of ~5.5%/21% in FY28. CREDAG trades at 1.4x FY28E P/BV, and given its superior execution, we expect CREDAG to sustain its premium valuations over its MFI peers. **Maintain BUY with a TP of INR1,450 (based on 1.7x Sep'28E P/BV).**

Retail finance expansion and customer graduation to support growth

- Disbursements rose ~19% YoY/4% QoQ to ~INR64b. AUM grew ~20% YoY and 2% QoQ to ~INR309b. Borrower base remained broadly flat YoY and QoQ at ~4.5m (PQ: ~4.5m) and CREDAG opened ~60 new branches during the quarter to reach 2,326 branches.
- CREDAG expects AUM growth of 20-25%, supported by faster retail finance expansion, improving group loan momentum and customer graduation. Retail finance is likely to outpace MFI, which is expected to grow at 10-12%. The company is strengthening customer retention and graduating seasoned borrowers to individual and secured business loans while expanding its branch network and streamlining acquisition processes. Monthly customer additions are targeted to exceed ~100k over the next two quarters, up from the current run rate of ~80k. We expect CREDAG to deliver an AUM CAGR of ~21% over FY26-28E.

Credit costs to remain elevated but within the guided range of 3-4%

- GNPA declined ~40bp QoQ to 1.8%, while NNPA declined ~15bp QoQ to ~0.6%. S3 PCR improved ~160bp QoQ to ~67%.
- Collection efficiency (including arrears) in 2QFY27 improved to 98.1% (PQ: 97.7%). CE (excluding arrears) increased to 97.9% (PQ: 97.4%).Monthly PAR 15+ accretion stood at 0.26% in Sep'26 vs. 0.16% in Jun'26.
- CREDAG expects credit costs to remain around 3-4%, despite weather-related disruptions in select geographies. Temporary flooding-related collection pressure and drought challenges in Maharashtra are being addressed through stronger collection efforts and a focus on existing borrowers for new disbursements. District-level exposure caps, borrower-level assessments and disciplined underwriting are expected to contain credit risk. We expect CREDAG to maintain credit costs of ~3.5%/3.1% in FY27E/FY28E.

Strong NIM expansion driven by yield improvement and lower CoF

- Reported yields improved ~50bp QoQ to ~22.3% and CoF declined ~10bp QoQ to ~9.1%. Reported NIM rose ~70bp QoQ to ~15.1%.
- CREDAG's NIM expanded to 15.1% in 2QFY27 from 14.4% in 1QFY27, driven by lower interest reversals in group loans, a higher share of individual business loans, stable borrowing costs and a stronger capital position. We model NIMs of ~16.1%/ 15.3% for FY27E/FY28E.

Highlights from the management commentary

- Collection capabilities have been strengthened through additional resources across teams, supporting near-term recovery efforts. In the affected districts of Maharashtra, the company intends to prioritize lending to existing customers over fresh sourcing.
- If the consultation paper on insurance distribution commissions is implemented in its current form, it will have an impact of ~25-30bp on the RoA of the company.

Valuation and view

- CREDAG delivered a constructive quarter, with NIM expanding to 15.1% and an upward revision in FY27 profitability guidance reflecting improving earnings potential. The company's focus on graduating vintaged borrowers into higher-value retail products, alongside improving retention and collection infrastructure, provides a foundation for more sustainable growth. While weather-related disruptions (particularly in districts hit by drought) warrant closer monitoring in 2H, management remains confident of containing credit costs within its guided range of 3-4%.
- We estimate a CAGR of 21%/73% in AUM/PAT over FY26-28E, leading to RoA/RoE of ~5.5%/21% in FY28. Maintain BUY with a TP of INR1,450 (based on 1.7x Sep'28E P/BV).

CREDAG: 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	13,881	14,141	14,350	15,254	17,141	18,006	18,418	19,543	57,626	73,109	17,708	2
Interest Expenses	4,822	4,795	4,593	4,781	5,501	5,530	5,724	6,149	18,991	22,903	5,666	-2
Net Interest Income	**9,060**	**9,346**	**9,756**	**10,474**	**11,641**	**12,476**	**12,694**	**13,395**	**38,636**	**50,205**	**12,043**	**4**
YoY Growth (%)	*-2.3*	*0.2*	*13.1*	*19.5*	*28.5*	*33.5*	*30.1*	*27.9*	*7.3*	*29.9*	*28.9*	
Other Income	755	949	563	732	703	1,042	1,123	1,126	2,999	3,994	833	25
Total Income	**9,815**	**10,295**	**10,320**	**11,205**	**12,344**	**13,518**	**13,817**	**14,521**	**41,635**	**54,199**	**12,876**	**5**
YoY Growth (%)	*-2.1*	*6.2*	*13.8*	*20.5*	*25.8*	*31.3*	*33.9*	*29.6*	*9.3*	*30.2*	*25.1*	
Operating Expenses	3,285	3,347	3,515	3,402	3,618	3,816	3,945	4,099	13,549	15,462	3,726	2
Operating Profit	**6,530**	**6,948**	**6,805**	**7,803**	**8,725**	**9,702**	**9,872**	**10,422**	**28,086**	**38,737**	**9,150**	**6**
YoY Growth (%)	*-8*	*3*	*9*	*23*	*34*	*40*	*45*	*34*	*6*	*38*	*32*	
Provisions & Loan Losses	5,719	5,257	3,426	3,353	2,125	2,992	3,052	3,199	17,754	11,369	2,401	25
Profit before Tax	**811**	**1,692**	**3,379**	**4,450**	**6,600**	**6,710**	**6,820**	**7,223**	**10,332**	**27,369**	**6,748**	**-1**
Tax Provisions	209	434	858	1,055	1,666	1,694	1,732	1,750	2,556	6,842	1,714	-1
Net Profit	**602**	**1,258**	**2,521**	**3,396**	**4,934**	**5,016**	**5,088**	**5,473**	**7,776**	**20,526**	**5,034**	**0**
YoY Growth (%)	*-84.9*	*-32.4*	*-353.3*	*619.2*	*719.7*	*298.7*	*101.8*	*61.2*	*46.3*	*164.0*	*300.1*	
AUM Growth (%)	-0.9	3.1	7.1	14.0	16.4	19.5	21.9	21.7	15.0	23.4	20.0	
NIM (%)	13.9	14.4	14.9	14.9	15.5	16.3	16.0	15.7	14.8	16.1	15.7	
Cost to Income Ratio (%)	33.5	32.5	34.1	30.4	29.3	28.2	28.6	28.2	32.5	28.5	28.9	
Tax Rate (%)	25.8	25.6	25.4	23.7	25.2	25.2	25.4	25.4	24.7	25.0	25.4	
Key Parameters (%)												
Yield on loans	20.3	20.7	21.0	21.2	21.8	22.3						
Cost of funds	9.7	9.6	9.4	9.2	9.2	9.1						
Spread	10.6	11.1	11.6	12.0	12.6	13.2						
NIM	12.8	13.3	13.9	14.2	14.4	15.1						
Credit cost	8.9	8.1	5.2	4.8	2.8	3.9						
Cost to Income Ratio (%)	33.5	32.5	34.1	30.4	29.3	28.2						
Tax Rate (%)	25.8	25.6	25.4	23.7	25.2	25.2						
Performance ratios (%)												
GLP/Branch (INR m)	123	117	120	132	133	133						
GLP/Loan Officer (INR m)	18.2	17.9	18.4	20.4	21.0	20.5						
Borrowers/Branch	2,158	2,010	1,981	1,976	1,956	1,934						
Borrowers/Loan Officer	318	306	304	305	308	298						
Balance Sheet Parameters		-0.6				2.1						
Gross loan portfolio (INR B)	**260.6**	**259.0**	**265.7**	**295.9**	**303.2**	**309.5**	**323.9**	**360.2**				
Change YoY (%)	-0.9	3.1	7.1	14.0	16.4	19.5	21.9	21.7				
Disbursements (INR B)	**54.6**	**53.2**	**57.7**	**83.1**	**61.1**	**63.6**	**72.1**	**96.6**				
Change YoY (%)	21.9	33.0	13.4	28.4	11.9	19.4	25.0	16.3				
Borrowings (INR B)	**200.8**	**201.0**	**206.8**	**236.4**	**251.5**	**251.3**	**262.7**	**283.5**				
Change YoY (%)	-1.5	4.3	2.2	15.6	25.3	25.0	27.0	19.9				
Borrowings/Loans (%)	82.6	83.4	83.3	84.7	87.0	85.8						
Debt/Equity (x)	2.9	2.8	2.8	3.0	3.0	2.8						
Asset Quality (%)												
GS 3 (INR M)	**12,080**	**9,261**	**10,581**	**9,275**	**6,556**	**5,468**						
G3 %	4.7	3.7	4.0	3.2	2.2	1.8						
NS 3 (INR M)	4,445	3,121	3,471	3,209	2,268	1,777						
NS3 %	1.8	1.3	1.4	1.1	0.8	0.6						
PCR (%)	**63.2**	**66.3**	**67.2**	**65.4**	**65.4**	**67.5**						
ECL (%)	4.7	4.1	4.3	3.8	3.2	3.3						
Return Ratios - YTD (%)												
ROA (Rep)	0.9	1.8	3.7	4.4	5.9	5.8						
ROE (Rep)	3.4	7.1	14.6	17.8	24.4	23.2						

E: MOSL Estimates

CIE Automotive India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	137.7 / 1.5
52-Week Range (INR)	526 / 363
1, 6, 12 Rel. Per (%)	-4/-16/-4
12M Avg Val (INR M)	189

Financials & Valuations (INR b)

INR b	CY25	CY26E	CY27E
Sales	94.1	104.3	110.7
EBITDA (%)	14.5	14.7	15.0
Adj. PAT	8.3	9.4	10.2
EPS (INR)	22.0	25.0	26.9
EPS Growth (%)	1.5	13.4	7.7
BV/Share (Rs)	197	214	233
Ratio			
RoE (%)	11.9	12.1	12.0
RoCE (%)	10.8	11.6	11.7
Payout (%)	32.3	31.8	31.9
Valuations			
P/E (x)	16.5	14.5	13.5
P/BV (x)	1.8	1.7	1.6
Div. Yield (%)	1.9	2.2	2.4
FCF Yield (%)	6.4	5.2	5.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	65.7	65.7	65.7
DII	20.8	20.7	21.6
FII	4.7	5.0	4.2
Others	8.8	8.7	8.5

FII includes depository receipts

CMP: INR363 TP: INR440 (+21%) Buy

India to drive growth; EU weakness to persist

- CIE Automotive (CIEINDIA)'s 3QCY26 PAT was 10% above our est. due to higher grant income in the aluminum business. While India revenue jumped 18.1% YoY, broadly in-line with the industry, Europe revenue dipped 2.9% YoY, primarily due to weak demand and rising competition from Chinese imports that has led to wider adoption of EVs.
- The company's India business is likely to be a key growth driver, given the pickup in demand across segments. Further, aided by its new order wins, we expect the India business growth to resume its outperformance vs. the industry growth, which has been lacking in the recent past. In Europe, CIEINDIA will continue to focus on maintaining its margins amid reduced demand. At CMP, the stock trades at 14.5x/13.5x CY26E/CY27E consol. EPS. **Reiterate BUY with a TP of INR440 (based on ~16x Sep'28E consol. EPS).**

Margin in line; PAT beat due to higher other income

- CIEINDIA's 3QCY26 consol. revenue grew 11% YoY to INR26.3b (in line). Revenue growth was led by ~18% rise in the India business. The Europe business saw a ~3% YoY decline in revenue, dragging down overall growth.
- EBITDA stood at ~INR3.7b (in line), up 5.1% YoY. The EBITDA margin stood at 14.2% (in line), down 80bp YoY/70bp QoQ.
- Other income came in ahead of our estimates at INR439m (v/s est. INR300m). The surge in other income was attributed to grant income for the aluminum business being realized this quarter.
- Hence, adj. PAT beat our estimates, having grown 13.8% YoY to INR2.4b.
- **Indian business performance:** Revenue grew 18.1% YoY to INR18.5b (in line). India's EBITDA margin stood at 14% (in line), down 190bp YoY. Margins were affected by energy/gas/material cost inflation due to the conflict in West Asia.
- **EU business performance:** EU business revenue dipped 2.9% YoY to INR7.8b (in line). A stagnant European automotive market led to the decline during the quarter. Margins, however, expanded 140bp YoY to 14.6%, slightly above our estimate of 14.4%. The margin expansion was driven by the restructuring benefits of Legazpi and Metlascastello.

Key highlights from the management commentary

- India operations delivered a strong performance, with 3QCY26 revenue growing 18% YoY, supported by robust demand across most automotive segments. While industry growth is expected to moderate from elevated levels, the ramp-up of delayed projects and a healthy order pipeline should support incremental growth.
- European operations reported a revenue decline of 4% YoY, due to a stagnant automotive market, rising EV penetration and lower volumes in Bill Forge Mexico. Management expects near-term demand to remain subdued but anticipates opportunities for market-share gains through industry consolidation.

- CIEINDIA secured new orders worth INR9.7b during 9MCY26, across multiple verticals, with aluminum and forgings being key contributors. European operations secured ~INR3b of new orders, of which 10-12% of CY26 order wins were related to EVs. Additionally, the delayed foundry program for a US-based customer commenced supplies in mid-October CY26, with the ramp-up expected to improve capacity utilization and support growth over the coming quarters.
- The company is expanding capacity across forgings, iron castings, gears, composites, stampings and aluminum to capitalize on secured orders and anticipated demand. Key initiatives include two new presses at Chakan, additional forging capacity at Bengaluru, a new gears facility, stamping-line expansion and diversification into four-wheeler HPDC components. The iron foundry is operating close to full capacity, necessitating further expansion planned around CY28. Additionally, a press from Mexico will be transferred to Hosur, with installation expected in 1QCY27.
- CIEINDIA plans to nearly double its growth capex in CY26 compared with CY25, with investment levels likely to remain broadly similar in CY27. Growth capex could increase to ~8% of sales vs. the historical benchmark of around 5%.

Valuation and view

- The company's India business is likely to be a key growth driver, given the pickup in demand across segments. Further, backed by its new order wins, we expect the India business to resume its outperformance relative to industry growth, which had been lacking in recent periods. In Europe, CIEINDIA will continue to focus on maintaining margins amid reduced demand. At CMP, the stock trades at 14.5x/13.5x CY26E/CY27E consolidated EPS. **Reiterate BUY with a TP of INR440 (premised on ~16x Sep'28E consolidated EPS).**

Quarterly performance (Consol.)

(INR m)	CY25				CY26E				CY25	CY26E		Var.
Y/E December	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	**22,726**	**23,690**	**23,718**	**23,930**	**26,120**	**26,206**	**26,332**	**25,693**	**94,065**	**104,350**	**26,036**	1.1
YoY Change (%)	-6.4	3.3	11.1	13.4	14.9	10.6	11.0	7.4	4.9	10.9	9.8	
EBITDA	**3,355**	**3,368**	**3,557**	**3,469**	**4,019**	**3,896**	**3,739**	**3,690**	**13,625**	**15,345**	**3,700**	1.1
Margins (%)	14.8	14.2	15.0	14.5	15.4	14.9	14.2	14.4	14.5	14.7	**14.2**	0bp
YoY Change (%)	-7.0	-6.5	7.6	15.9	19.8	15.7	5.1	6.4	0.9	12.6	4.0	
Depreciation	864	871	890	955	943	971	929	975	3,581	3,818	975	-4.7
Interest	126	16	36	87	92	102	40	186	265	419	104	-61.9
Other Income	361	221	192	239	283	286	439	227	1,013	1,235	300	46.3
Share of profit from associates	5	7	2	9	11	10	6	13	23	40	9	
PBT after EO exp	**2,725**	**2,701**	**2,822**	**2,543**	**3,267**	**3,110**	**3,209**	**2,756**	**10,668**	**12,343**	**2,921**	9.9
Tax Rate (%)	24.6	25.1	24.5	21.4	24.4	24.9	24.6	21.1	24.2	23.8	25.0	
Adj. PAT	**2,060**	**2,030**	**2,132**	**2,101**	**2,481**	**2,344**	**2,426**	**2,189**	**8,323**	**9,440**	**2,200**	10.3
YoY Change (%)	-10.5	-6.2	9.5	17.4	20.4	15.5	13.8	4.2	1.5	13.4	3.2	
Revenues												
India	14,658	15,154	15,677	15,935	16,635	17,038	18,519	17,669	61,423	69,861	18,311	1.1
Growth (%)	2.7	6.0	8.0	10.4	13.5	12.4	18.1	10.9	6.7	13.7	16.8	
EU	8,069	8,536	8,043	7,995	9,485	9,167	7,813	8,024	32,643	34,489	7,725	1.1
Growth (%)	(19.3)	(1.2)	17.8	19.9	17.5	7.4	(2.9)	0.4	12.2	5.7	(4.0)	
EBITDA Margins												
India	15.7	15.7	15.9	15.9	16.0	15.0	14.0	14.3	15.6	14.8	14.1	-10bp
EU	13.1	11.7	13.2	11.8	14.3	14.6	14.6	14.6	12.4	14.5	14.4	20bp

E: MOFSL Estimates; AEL merged w.e.f. 2QCY19

Cyient

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CYL IN
Equity Shares (m)	105
M.Cap.(INRb)/(USDb)	119.8 / 1.3
52-Week Range (INR)	1226 / 750
1, 6, 12 Rel. Per (%)	10/26/8
12M Avg Val (INR M)	618

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	72.7	93.7	105.6
EBIT Margin (%)	9.5	10.6	10.7
Adj. PAT	5.3	6.3	7.8
Adj. EPS (INR)	51.1	59.4	73.8
EPS Gr. (%)	-12.9	16.2	24.2
BV/Sh. (INR)	546.2	565.1	593.6
Ratios			
RoE (%)	9.0	10.0	11.9
RoCE (%)	7.6	9.6	10.3
Payout (%)	31.3	60.0	60.0
Valuations			
P/E (x)	22.4	19.3	15.5
P/BV (x)	2.1	2.0	1.9
EV/EBITDA (x)	10.8	7.3	6.4
Div Yield (%)	1.4	3.1	3.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	23.3	23.3	23.3
DII	39.0	41.0	35.6
FII	15.0	15.9	22.1
Others	22.7	19.8	19.0

FII includes depository receipts

CMP: INR1,144 TP: INR1,020 (-11%) Sell

Recovery gaining traction

Better 2Q execution lifts confidence, but broad-based growth yet to be seen

- Cyient's (CYL) DET business reported 2QFY27 revenue of USD174m, up 7.5% QoQ in constant currency (CC) terms, above our estimate of 4.3% QoQ CC. Transportation & Mobility grew 4.5% QoQ CC, Network & Infrastructure remained flat, and Strategic Units declined 1.5% QoQ CC. Adj. EBIT margin of DET business at 14.2% was above our estimate of 13.2%. DET adj. PAT was up 8.7% QoQ/12% YoY at INR1,536m (est. INR1,618m).
- For 1HFY27, DET revenue/adj. EBIT grew 13.2%/28.5% YoY, while adj. PAT fell 1.8% YoY. In 2HFY27, we expect DET revenue/EBIT/adj. PAT to grow by 25.5%/40.3%/33.2% YoY. **We reiterate our Sell rating** with our SoTP-based TP of **INR1,020,** implying an 11% potential downside.

Our view: We turn incrementally positive; organic growth still a key monitorable

- **We are turning incrementally positive on the business; organic growth remains the key monitorable:** DET revenue grew 1.6% QoQ CC organically, ahead of our estimate of 0.5% (reported growth of 7.5% includes TAO Digital). Customers resumed work that had been paused following the Middle East conflict faster than expected, while in-quarter execution and book-and-bill were also better than anticipated.
- **DET order intake grew 21% YoY to USD158m, with net-new deals accounting for 34-37% of intake.** While management is confident of organic growth in 2HFY27, we would like to see this translate into a more broad-based recovery in revenue.
- **Margins ahead of estimates; cost actions to offset wage hikes:** DET EBIT margin improved 107bp QoQ to 14.2%, ahead of our estimate of 13.2%, supported by better execution and cost optimization. Management expects **wage hikes to be implemented in two phases across 3Q and 4Q**, with cost optimization expected to largely offset the impact.
- **Transportation remains the key growth driver; recovery in other verticals is gradual:** Transportation & Mobility grew 4.5% QoQ CC, supported by aerospace aftermarket and lifecycle services, along with continued strength in automotive and mobility. Network & Infrastructure was broadly flat, with project completions and weakness in utilities weighing on growth.
- **Strategic Units declined 1.5% QoQ, with management indicating that the business is near the bottom and could see a recovery.** Overall, growth remains concentrated in Transportation, while recovery in other verticals is still evolving.
- **Order intake and TAO expand growth visibility, but conversion remains key:** DET reported a record order intake of USD158m. A framework agreement with a global consumer products company offers additional potential but is not included in order intake until individual statements of work are signed. **Some ramp-up is expected in 2HFY27, though full potential could take 1-2 years to materialize**.

- TAO Digital adds capabilities in data engineering, platform software and AI, with management expecting **the acquired business to generate revenue of USD100-110m over the next 12 months. We believe these factors provide incremental growth opportunities, but organic growth** and conversion of order wins into revenue remain the key monitorables.

Valuation and changes to our estimates

- **We turn incrementally positive on CYL following the better-than-expected revenue and margin performance, along with healthy order intake. We increase our FY27/FY28 EPS estimates by 1.9%/2.6%, factoring in the 2Q beat and a better outlook, while organic growth remains the key monitorable.**
- **We increase our DET valuation multiple to 12x FY28E EPS from 10x earlier, factoring in improving execution, better margin performance and a potential recovery in organic growth in 2HFY27. However, we would like to see this translate into more broad-based revenue growth. Our SoTP-based TP stands at INR1,020, implying an 11% downside.**

Beat on revenue and margins; DET order intake up 21% YoY

- **DET revenue stood at USD174m, up 7.5% QoQ CC (organic 1.6%), above our est. of 4.3% QoQ CC. Consolidated revenue came in at USD234m, up 15.3% YoY CC.**
- **Transportation & Mobility grew 4.5% QoQ CC, while Strategic Units declined 1.5% QoQ CC. Network & Infrastructure remained flat QoQ CC.**
- **DET adj. EBIT margins stood at 14.2% (est. 13.2%), up 100bp QoQ/200bp YoY.**
- **DET adj. PAT was up 8.7% QoQ, up 12% YoY at INR1,536m (est. INR1,618m).**
- **The Board has declared an interim dividend of INR12/ share.**

Key highlights from the management commentary

- Customers resumed work that had been paused following the Middle East conflict faster than expected. In-quarter execution and book-and-bill were also better than anticipated.
- Management is confident of organic growth in 2HFY27, excluding TAO Digital. The strong 2Q performance does not change this outlook.
- DET revenue grew 7.5% QoQ and 6.3% YoY in CC to USD174.2m, including USD9.6m from one month of TAO Digital consolidation.
- Management targets a 70:30 mix of long-term annuity revenue to project-based revenue. The current mix remains around 20-30pp away from this target.
- DET recorded its highest-ever 2Q order intake of USD158.4m, up ~21% YoY. Net-new business continued to contribute in the mid-30s as a percentage of order intake.
- CYL signed a multi-year framework agreement with a global consumer products leader, with potential annual revenue of up to EUR50m.
- TAO Digital was acquired for approximately USD218m, comprising USD130m upfront and a performance-linked earnout over two years.
- Breakeven is targeted for FY28, although it could be delayed by one or two quarters. The semiconductor business raised ~USD30m, comprising USD20m of debt and USD10m through convertible preference shares.

DET Quarterly Performance

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	Est. 2QFY27	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue (USD m)	**163**	**164**	**167**	**164**	**163**	**174**	**194**	**198**	**658**	**729**	**169**	**3.0**
QoQ (%)	0.9	1.0	1.6	-2.1	-0.6	7.2	11.5	2.0	-2.0	10.9	4.1	310bp
Revenue (INR m)	**13,925**	**14,385**	**14,883**	**14,996**	**15,402**	**16,642**	**18,563**	**18,934**	**58,189**	**69,541**	**16,164**	**3.0**
YoY (%)	3.6	-0.8	0.6	7.4	10.6	15.7	24.7	26.3	2.6	19.5	12.4	332bp
EBITDA	**2,215**	**2,333**	**2,415**	**2,398**	**2,566**	**2,961**	**3,230**	**3,313**	**9,361**	**12,070**	**2,732**	**8.4**
EBITDA Margin (%)	**15.9**	**16.2**	**16.2**	**16.0**	**16.7**	**17.8**	**17.4**	**17.5**	**16.1**	**17.3**	**16.9**	**89bp**
EBIT	**1,671**	**1,749**	**1,847**	**1,854**	**2,026**	**2,367**	**2,562**	**2,632**	**7,121**	**9,587**	**2,134**	**10.9**
EBIT Margin (%)	**12.0**	**12.2**	**12.4**	**12.4**	**13.2**	**14.2**	**13.8**	**13.9**	**12.2**	**13.8**	**13.2**	**102bp**
Other income	522	173	227	109	-31	-224	0	95	1,031	-160	113	-298.0
ETR (%)	25.6	28.7	27.8	29.5	29.2	28.3	28.0	27.0	27.9	28.1	28.0	
Adj. PAT	**1,631**	**1,371**	**1,497**	**1,383**	**1,412**	**1,536**	**1,844**	**1,990**	**5,882**	**6,783**	**1,618**	**-5.1**
Exceptional items	**0**	**0**	**288**	**501**	**100**	**0**	**0**	**0**	**789**	**100**	**0**	
PAT	**1,631**	**1,371**	**1,209**	**882**	**1,312**	**1,536**	**1,844**	**1,990**	**5,093**	**6,683**	**1,618**	**-5.1**
QoQ (%)	7.4	-15.9	9.2	-7.6	2.1	8.8	20.1	7.9			14.6	-579bp
YoY (%)	29.9	-22.4	20.9	-8.9	-13.4	12.0	23.2	43.9	1.8	15.3	18.0	-596bp
EPS (INR)	**15**	**12**	**14**	**13**	**13**	**15**	**18**	**19**	**53**	**64**	**15.5**	-6.0

Key Performance Indicators (Consol)

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Margins (%)							
EBIT Margin	9.5	9.4	9.5	9.5	9.7	10.2	9.5
Net Margin	9.0	7.2	6.9	6.5	5.5	5.4	7.4
Operating metrics							
Headcount	13,623	13,634	14,115	14,236	14,175	14,151	14,236
Attrition (%)	16.9	16.8	15.9	16.5	14.4	16.8	16.5
Key Geographies (YoY %)							
North America	10.0%	-1.6%	-3.5%	4.2%	3.2%	14.9%	2.0%
Europe	-14%	-10%	-7%	-12%	-11%	-15%	-11%

Mahindra Lifespaces

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	MAHLIFE IN
Equity Shares (m)	213
M.Cap.(INRb)/(USDb)	75 / 0.8
52-Week Range (INR)	428 / 287
1, 6, 12 Rel. Per (%)	1/17/1
12M Avg Val (INR M)	75

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	11.8	13.5	16.1
EBITDA	-1.2	-0.7	0.8
EBITDA (%)	-10.3	-5.2	4.8
Net profit	2.7	2.6	3.2
EPS (INR)	12.5	12.2	15.1
EPS Growth (%)	336.8	-2.6	23.6
BV/Share (INR)	170.0	178.6	189.8
Ratios			
Net D/E	0.2	0.1	0.1
RoE (%)	9.7	7.0	8.2
RoCE (%)	-1.8	-0.7	2.4
Payout (%)	25.0	30.1	25.5
Valuations			
P/E (x)	28.0	28.7	23.3
P/BV (x)	2.1	2.0	1.9
EV/EBITDA (x)	NM	NM	NM
Div Yield (%)	1.0	1.0	1.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.4	52.4	52.4
DII	22.8	22.9	21.8
FII	7.4	7.7	8.7
Others	17.5	17.1	17.1

CMP: INR351 **TP: INR470 (+34%)** **Buy**

Upcoming launches to support FY27 presales

In-line presales performance; we maintain 27% CAGR in FY26-28E

Mahindra Lifespaces (MLDL) reported bookings of INR10.6b (+41% YoY) in 2QFY27, in line with our estimate. This was driven by new launches at Beaconhill in MMR (INR2.8b; 26% share) and Citadel in Pune (INR2.0b; 19%). Further, Mahindra Vista in MMR was another major contributor, generating INR2.1b in sales (20% share). In 1HFY27, 41% of the overall bookings came from sustenance sales. Project Lakewoods (Phases F&G) in Chennai, launched in 2QFY27, and the recently launched Mahalunge P-1 in Pune are expected to meaningfully contribute to presales from 3QFY27. Three more projects are expected to be launched in FY27, and the company has reiterated its FY27 presales guidance of INR45-50b. We maintain our presales CAGR estimate of 27% to reach ~INR54.6b during FY26-28.

Strong business development strengthens launch pipeline

MLDL continued to strengthen its business development (BD) pipeline, with the addition of two society redevelopment projects in MMR (Chembur and Borivali) with a combined GDV of INR15b. With this, it added three projects in 1H with a combined GDV of INR71b, taking its residential GDV pipeline to ~INR504b, which provides comfortable launch visibility over the medium term. The company targets additions of INR100-200b in FY27 to further strengthen its growth visibility over the coming years.

Lukewarm performance in IC&IC business, but likely to pick up

Despite area sales increasing by 118% YoY to 36.9 acres, revenue from the IC&IC business declined 27% YoY to INR722m as a major portion of the land sold (~34 acres) was legacy outside-boundary land (OBL) at Mahindra World City Chennai, which commands lower realizations than land within the industrial park. The company has a healthy pipeline of unsold inventory of ~1,509 acres for the future, which should aid the IC&IC revenue in the coming years. This business is estimated to add INR50-60b of revenue to MLDL, with PAT potential of ~INR15b (MLDL's share).

Cash flows remain steady

Collections improved by 10% YoY to INR6.3b and this is expected to improve in the coming quarters with progress in project execution. As of 1HFY27, collections were up 6% YoY at INR11.5b, which translated into OCF of INR3.4b. The company incurred an INR2.3b outlay for land payments during 2QFY27. Overall, we expect a 29% CAGR in collections to INR35b during FY26-28E. It remains a net cash company, with a net cash-to-equity ratio of 0.28x.

Financial performance

In 1QFY27, MLDL's revenue increased 85% YoY to INR324m. EBITDA loss stood at INR550m. Other income rose 326% YoY to INR716m, driven by INR250m in provision reversals and a one-time INR269m gain from divesting Ample Parks investments. PAT declined by 66% YoY to INR855m.

Valuation and view

We value the residential business on a DCF basis, with a WACC of ~12.3%, translating into INR78b. **We reiterate our BUY rating** on the stock with a TP of INR470, indicating a 34% potential upside.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E	FY27E 2Q Est.	2QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Income from Operations	**320**	**176**	**4,592**	**6,696**	**9,621**	**324**	**1,256**	**2,291**	**11,783**	**13,493**	**1,179**	**-73**
YoY Change (%)	-83.0	130.7	174.5	7,147.0	2,909.5	84.6	-72.6	-65.8	216.5	14.5	571.4	
Total Expenditure	870	700	4,294	7,135	8,677	874	1,891	2,746	12,999	14,188	1,681	
EBITDA	**-550**	**-525**	**298**	**-439**	**945**	**-550**	**-635**	**-455**	**-1,216**	**-696**	**-502**	**NA**
Margins (%)	-172.1	-298.8	6.5	-6.6	9.8	-169.7	-50.6	-19.9	-10.3	-5.2	-42.6	
Depreciation	61	65	57	56	50	45	60	134	239	290	65	
Interest	40	19	18	33	24	54	55	-32	109	102	25	
Other Income	86	155	99	536	154	716	736	-857	877	749	174	
PBT before EO expense	**-564**	**-453**	**323**	**8**	**1,025**	**66**	**-15**	**-1,415**	**-687**	**-339**	**-418**	**NA**
Extra-Ord expense	0	0	-258	0	0	0	0	0	-258	0	0	
PBT	**-564**	**-453**	**581**	**8**	**1,025**	**66**	**-15**	**-1,415**	**-429**	**-339**	**-418**	**NA**
Tax	-97	28	205	-59	255	332	-145	-350	78	92	-75	
Rate (%)	17.1	-6.2	35.3	-773.7	24.8	501.7	981.2	24.7	-18.2	-27.0	17.9	
JV, MI & P/L of Asso. Cos.	980	961	713	835	86	429	1,000	1,524	3,489	3,039	750	
Reported PAT	**512**	**479**	**1,089**	**901**	**855**	**163**	**1,130**	**459**	**2,982**	**2,608**	**407**	**-60**
Adj PAT	**512**	**479**	**831**	**901**	**855**	**163**	**1,130**	**459**	**2,724**	**2,608**	**407**	**-60**
YoY Change (%)	NM	NM	NM	5.9	67.0	-65.9	NM	-49.1	344.4	-4.2	NM	
Margins (%)	160.3	272.8	18.1	13.5	8.9	50.4	90.0	20.0	23.1	19.3	34.5	

Source: Company, MOFSL

Sapphire Foods

Estimate changes	↓
TP change	↔
Rating change	↔

Bloomberg	SAPPHIRE IN
Equity Shares (m)	321
M.Cap.(INRb)/(USDb)	63.6 / 0.7
52-Week Range (INR)	311 / 140
1, 6, 12 Rel. Per (%)	-14/19/-20
12M Avg Val (INR M)	324

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	31.3	36.2	40.9
Sales Gr. (%)	8.4	15.8	13.0
EBITDA	4.7	5.3	6.3
Margins (%)	15.2	14.7	15.5
Adj. PAT	-0.1	0.0	0.4
Adj. EPS (INR)	-0.4	0.0	1.2
EPS Gr. (%)			3,593.1
BV/Sh.(INR)	43.3	43.3	44.5
Ratios			
RoE (%)	-1.0	0.1	2.8
RoCE (%)	2.5	3.7	5.2
Valuations			
P/E (x)		5,795.7	156.9
P/BV (x)	4.5	4.5	4.4
EV/Sales (x)	2.0	1.7	1.5
Pre Ind-AS EV/EBITDA (x)	26.0	22.5	17.3

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	26.1	26.1	26.1
DII	43.2	41.9	37.3
FII	24.0	25.3	31.3
Others	6.8	6.8	5.4

FII includes depository receipts

CMP: INR198 TP: INR245 (+24%) Buy

Beat across heads; cautious commentary on margins

- Sapphire Foods India (SAPPHIRE) reported revenue growth of 20% YoY (highest in the last 12 quarters; in line) in 2QFY27. KFC revenue grew 26% YoY, with 14% SSSG (beat). Underlying SSSG was at high-single-digit after adjusting for the shift in Navratri season to 3QFY27. Pizza Hut (PH) revenue grew 7% YoY, with 5% SSSG (in line) on a weak base of -12% in 2QFY26, while Sri Lanka revenue grew 9% in LKR terms, with 5% SSSG.
- Both KFC and PH have seen a pickup in footfall, well supported by aggressive value offers and higher marketing spends. Management expects FY27 marketing spends to increase 50-100bp for KFC and 100-150bp for PH vs FY26. Price hikes of 2-3% were taken in April-May, with a further 2-3% hike in PH toward the end of 1QFY27.
- Given the rising cost inflation (energy, input material), restaurant margins faced higher sequential pressure. Management remains cautious on near-term margins, as cost inflation is expected to further rise in 3QFY27. KFC restaurant's EBITDA margin expanded 70bp YoY to 14.5% (16.9% in 1QFY27), supported by 50bp gross margin expansion. PH restaurant's EBITDA margin contracted to -2.8% from -1.8% in 2QFY26, while Sri Lanka's margin contracted 290bp YoY to 12.5% (2QFY26: 15.4%). Consolidated adjusted EBITDA rose 39% YoY to INR624m (beat), with margin expanding 90bp to 7.1%.
- Management remains focused on transaction growth and customer acquisition, limiting further price hikes to protect demand. Improving SSSG, operating efficiencies, and better unit economics should support earnings growth. Additionally, the proposed Devyani-Sapphire merger is likely to unlock scale synergies and strengthen execution across brands and geographies. **We reiterate our BUY rating with a TP of INR245, based on 20x Sep'28E pre-Ind AS EV/EBITDA.**

Beat on performance; positive SSSG across all brands

- **Strong growth in KFC; improvement in PH:** Consolidated sales grew 20% YoY (highest in the last 12 quarters) to INR8.9b (est. INR8.5b). KFC revenue grew 26% YoY (beat) to INR6.1b, with SSSG of 14%. Adjusted for Navratri, SSSG was close to double digits. KFC ADS increased 10% YoY to INR113k. PH revenue grew 7% YoY (in line) to INR1.4b, with SSSG of 5% (vs. -12% base). PH's same store transaction growth was in double digit, including positive SSTG in Dine in and Takeaway. PH ADS rose 5% YoY to INR44k. Sri Lanka sales grew 8% YoY (+9% in LKR terms) to INR1.4b, with SSSG of 5% in LKR terms. ADS remained flat YoY at INR109k.

- **Store additions remained in line:** Store base grew 9% YoY to 1,086 stores. The company added a net 12 stores during the quarter (15 KFC, 1 in Sri Lanka and closed 4 in PH).
- **Sequential contraction in margins**: Consolidated gross profit grew 20% YoY to INR6.1b (est. INR5.8b). Consolidated GM expanded 50bp YoY, while contracted 50bp YoY to 68.3% (est. 67.6%). It was impacted by higher food inflation, higher minimum wages, and elevated utility costs, particularly gas and electricity. Reported EBITDA margin expanded 50bp YoY to 14.3% (est. 13.5%). EBITDA grew 24% YoY to INR1.3b (est. INR1.1b). Consolidated RoM (Pre Ind-AS) expanded 10bp YoY, while contracted 150bp YoY to 11.5%. EBITDA Pre-Ind AS expanded 100bp YoY, while contracted 140bp YoY to 7% (est. 6.1%).
- Loss before tax stood at 6m vs loss of 166m in 2QFY26.

Highlights from the management commentary

- The company's growth was driven by aggressive entry-level value offerings, incremental marketing spends, and a focus on customer recruitment amid subdued discretionary spending.
- FY27 marketing spends are expected to increase 50-100bp for KFC and 100-150bp for Pizza Hut vs FY26.
- KFC store addition guidance remains unchanged at 60-80 restaurants for FY27, with 15 restaurants added during 2QFY27 (31 stores in 1HFY27).
- Following CCI approval, SAPPHIRE and Devyani International expect to align on a common Pizza Hut strategy. Management indicated that the brand may need a couple of quarters after strategic alignment to start delivering stronger performance.

Valuation and view

- We cut our EBITDA estimates by 5% for FY27 and 4% for FY28, given the inflationary pressure.
- Both KFC and PH have seen a pickup in footfall, well supported by aggressive value offers and higher marketing spends. Management expects FY27 marketing spends to increase 50-100bp for KFC and 100-150bp for PH vs FY26.
- Management remains focused on transaction growth and customer acquisition, limiting further price hikes to protect demand. Improving SSSG, operating efficiencies and better unit economics should support earnings growth. Additionally, the proposed Devyani-Sapphire merger is likely to unlock scale synergies and strengthen execution across brands and geographies. **We reiterate our BUY rating with a TP of INR245, based on 20x Sep'28E pre-Ind AS EV/EBITDA.**

Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
KFC - No. of stores	510	529	556	575	591	606	626	650	575	650	611	
PH - No. of stores	336	338	339	341	346	342	344	349	341	349	348	
KFC - SSSG (%)	0.0	-3.0	1.0	4.0	5.0	14.0	5.0	6.0	1.0	7.5	8.0	
PH - SSSG (%)	-8.0	-8.0	-12.0	-7.0	1.0	5.0	5.0	5.0	-9.0	4.0	4.0	
Net Sales	**7,768**	**7,424**	**8,138**	**7,922**	**8,910**	**8,880**	**9,265**	**9,134**	**31,253**	**36,189**	**8,527**	4.1
YoY change (%)	8.1	6.7	7.6	11.4	14.7	19.6	13.8	15.3	8.4	15.8	14.9	
Gross Profit	**5,235**	**5,031**	**5,589**	**5,448**	**6,129**	**6,062**	**6,277**	**6,177**	**21,301**	**24,628**	**5,764**	5.2
Margin (%)	67.4	67.8	68.7	68.8	68.8	68.3	67.8	67.6	68.2	68.1	67.6	
EBITDA (Pre IND AS)	**548**	**450**	**774**	**610**	**749**	**624**	**696**	**660**	**2,382**	**2,729**	**521**	19.8
EBITDA growth %	-22.5	-23.7	-4.6	20.1	36.7	38.7	-10.0	8.1	-8.9	14.6	15.8	
Margin (%)	7.1	6.1	9.5	7.7	8.4	7.0	7.5	7.2	7.6	7.5	6.1	
EBITDA	**1,129**	**1,021**	**1,342**	**1,245**	**1,398**	**1,269**	**1,346**	**1,319**	**4,736**	**5,333**	**1,149**	10.5
EBITDA growth %	-9.1	-8.9	-0.1	17.2	23.9	24.3	0.3	6.0	-0.7	12.6	12.5	
Margin (%)	14.5	13.8	16.5	15.7	15.7	14.3	14.5	14.4	15.2	14.7	13.5	
Depreciation	920	972	1,020	1,010	974	1,013	1,122	1,173	3,921	4,282	1,070	
Interest	295	307	315	311	319	331	340	346	1,228	1,337	337	
Other Income	68	92	71	50	57	69	80	94	280	300	85	
PBT	**-18**	**-166**	**78**	**-27**	**162**	**-6**	**-35**	**-106**	**-133**	**14**	**-173**	
Tax	-1	-38	15	-29	21	-4	-9	-5	-53	4	-44	
Rate (%)	5.7	22.9	18.6	106.4	13.3	67.9	25.2	4.7	39.8	25.2	25.2	
Adjusted PAT	**-17**	**-128**	**36**	**-30**	**140**	**-5**	**-26**	**-101**	**-140**	**11**	**-129**	
YoY change (%)	-121.2	-649.5	-72.0	-161.4	-906.8	-96.0	-173.8	234.5	-149.8	-107.7	1.3	

E: MOSL Estimates

Inflation bites back: Rate hike cycle has further to run

- **Key takeaway: The October MPC minutes signal a decisive shift in India's monetary policy, with inflation risks increasingly dictating the policy direction. The RBI raised the repo rate by 25bp to 5.50% and shifted its stance from neutral to "calibrated tightening". While all six members supported the rate hike, the stance decision exposed differences in their assessment of the appropriate policy response, with Nagesh Kumar and Ram Singh favoring a neutral stance. The minutes suggest that the easing phase has ended, with the focus shifting toward the extent and timing of further tightening.**
- **Broad agreement on inflation risks, differences on the policy stance: Governor Sanjay Malhotra emphasized that inflationary pressures were broadening beyond food and fuel, with the share of CPI items recording inflation above 4% rising from 20% in March to 37% in August, warranting action to contain second-round effects. Indranil Bhattacharyya also stressed the risks of persistent underlying inflation, inflation expectations, and cost pass-through, supporting a pre-emptive policy response. Poonam Gupta acknowledged that the shock was largely supply-driven and not yet fully entrenched, but argued that the projected rise in inflation and monetary-policy transmission lags warranted acting early. Saugata Bhattacharya highlighted resilient economic activity and credit growth alongside input-cost pressures, while cautioning against excessive tightening. In contrast, Nagesh Kumar and Ram Singh supported the rate hike but favored retaining a neutral stance. Dr. Kumar pointed to resilient growth, manufacturing and employment, arguing that uncertainty warranted policy flexibility. Prof. Singh warned that a tightening signal could prolong the rate-hike cycle and weigh on consumption, investment, and demand, despite rising core inflation and expectations. Overall, members broadly recognized the need to contain inflation, but differed on whether the RBI should explicitly signal further tightening or preserve greater flexibility.**
- **Inflation risks becoming harder to ignore. The RBI expects CPI inflation to average 5.2% in FY27, with inflation averaging around 5.8% over the next three quarters. Rising core inflation, a broader spread of price increases and elevated household inflation expectations raise concerns about second-round effects. El Niño-related risks to rabi output could add to food inflation, while rupee depreciation increases the risk of imported price pressures. Meanwhile, escalating tensions in West Asia and renewed attacks on energy infrastructure and shipping have heightened concerns over oil supply disruptions, adding to price pressures. At the same time, the RBI raised its FY27 GDP growth forecast to 7.1% from 6.7%, suggesting that resilient domestic activity provides some room to prioritize price stability.**
- **Our opinion: The tightening cycle has further to run. We expect cumulative rate hikes of 100bp from the pre-October repo rate of 5.25%, taking the repo rate to 6.25%. The October hike and shift to calibrated tightening mark a hawkish pivot, with rate cuts effectively off the table in the near term. We expect a further 25bp hike in December, taking the repo rate to 5.75%, followed by another 50bp over subsequent meetings. The pace will depend on the evolution of crude oil prices, inflation diffusion, core inflation, household expectations and currency conditions.**
- **Persistent inflation risks, elevated global bond yields, dollar strength and foreign portfolio outflows are likely to keep domestic bond yields elevated and exert continued pressure on the rupee. With the 10-year G-sec yield currently at around 7.4%, we expect it to rise towards 7.5–7.6% by end-FY27. Meanwhile, the rupee remains vulnerable to depreciation amid a strong dollar, elevated US yields and persistent capital outflows. We expect the USD/INR to average around 96 in FY27.**

HPCL

BSE SENSEX	S&P CNX
73,249	22,688

Conference Call Details



Date: 23 Oct'26
Time: 11:00 a.m. IST
Dial-in details:
+91 22 6280 1342
+91 22 7115 8243

CMP: INR343 — Buy

Beat driven by lower-than-estimated marketing losses

- HPCL's standalone EBITDA stood above our estimate at INR93.7b (our EBITDA est.: INR17b, consensus est.: EBITDA loss of INR1.4b), due to a lower-than-estimated marketing losses.
  - Reported GRM stood 8% below our estimate at USD32.2/bbl (Note: Reported GRMs exclude the impact of SAED).
  - Blended gross marketing margin (including inv.) stood at negative ~INR0.1/lit (est. negative INR7.2/lit).
  - Refining throughput was in line at 6.2mmt. Marketing volumes were also in line with our estimate at 12.7mmt.
  - LPG under-recovery stood at INR36.2b (vs INR55.9b in 1Q). LPG under-recovery per cylinder stood at ~INR255/cyl (est.: INR375/cyl).
- Standalone PAT also stood above our est. at INR34.8b.
  - Other income, finance costs, and depreciation were above our estimates. Forex loss stood at INR3b.
- As of Sep'26, HPCL had a cumulative negative net buffer of INR180.4b due to the under-recovery on LPG cylinders (INR164b as of Jun'26).
- The MoP&NG, through letters dated 3/24 Oct'25, approved a compensation of INR79.2b to the company for under-recoveries on the sale of domestic LPG up to 31st Mar'25, and those expected up to 31st Mar'26. The amount would be released in 12 equal monthly installments, with accruals recognized on a monthly basis starting Nov'25. Accordingly, six equal monthly installments aggregating to INR39.6b have been recognized.
- Total standalone borrowings (incl. current maturities) increased to INR654.6b as of 2Q (vs. INR476b as of Mar'26).

Quarterly Performance (INR b)

Y/E March	FY26				FY27E					Var	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE	(%)	(%)	(%)
Net Sales	**1,107.7**	**1,007.8**	**1,150.5**	**1,148.5**	**1,404.9**	**1,344.3**	**1,211.2**	**1,116.6**	**1,387.2**	**-3%**	**33%**	**-4%**
YoY Change (%)	*-2.7*	*0.9*	*4.1*	*4.9*	*26.8*	*33.4*	*5.3*	*-2.8*	*37.6*			
EBITDA	**76.7**	**76.2**	**72.6**	**104.3**	**-161.3**	**93.7**	**65.8**	**59.9**	**17.0**	**451%**	**23%**	**-158%**
Margin (%)	*6.9*	*7.6*	*6.3*	*9.1*	*-11.5*	*7.0*	*5.4*	*5.4*	*1.2*			
Depreciation	15.5	15.6	16.2	24.0	18.2	18.5	18.2	17.8	17.9	3%		
Forex loss	0.7	7.3	2.4	14.5	0.2	3.0	0.0	0.0	0.0			
Interest	7.5	7.6	6.7	9.6	7.7	12.1	7.7	2.5	7.3	66%		
Other Income	5.2	5.5	6.9	9.4	12.8	7.5	6.0	3.8	5.0	49%		
PBT before EO expense	**58.3**	**51.2**	**54.1**	**65.5**	**-174.5**	**67.7**	**46.0**	**43.4**	**-3.2**	**LP**	**52%**	**PL**
Extra-Ord expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
PBT	**58.3**	**51.2**	**54.1**	**65.5**	**-174.5**	**67.7**	**46.0**	**43.4**	**-3.2**	**LP**	**32%**	**LP**
Rate (%)	*25.0*	*25.2*	*24.8*	*25.2*	*33.9*	*48.5*	*25.2*	*25.2*	*25.2*			
Reported PAT	**43.7**	**38.3**	**40.7**	**49.0**	**-115.3**	**34.8**	**34.4**	**32.5**	**-2.4**	**LP**	**-9%**	**LP**
Adj PAT	**43.7**	**38.3**	**40.7**	**49.0**	**-115.3**	**34.8**	**34.4**	**32.5**	**-2.4**	**LP**	**-9%**	**LP**
YoY Change (%)	*1,128.5*	*506.9*	*34.7*	*46.1*	*PL*	*-9.1*	*-15.6*	*-33.8*	*PL*			
Margin (%)	*3.9*	*3.8*	*3.5*	*4.3*	*-8.2*	*2.6*	*2.8*	*2.9*	*-0.2*			
Key Assumptions												
Refining throughput (mmt)	6.7	6.6	6.4	6.4	6.5	6.2	6.5	6.5	6.4	-3%	-6%	-5%
Reported GRM (USD/bbl)	3.1	8.9	8.9	14.5	23.8	32.2	6.7	6.8	35.0	-8%	263%	35%
Marketing sales volume incl exports (mmt)	13.0	12.1	13.3	13.0	13.1	12.7	13.5	13.2	12.3	3%	5%	-3%
Margin (%)	*3.9*	*3.8*	*3.5*	*4.3*	*-8.2*	*2.6*	*2.8*	*2.9*	*-0.2*			

Jindal Stainless

BSE SENSEX	S&P CNX
73,249	22,688

Conference Call Details



Date: 22 October 2026
Time: 3:00 pm IST
Registration: Diamond Pass
Dial in:
+91 22 6280 1144
+91 22 7115 8045

CMP: INR708 — Buy

Strong NSR and volume recovery lead to in-line earnings

- Revenue came in line at INR129b (+18% YoY/+14% QoQ) in 2QFY27. The growth was led by strong ASP and volume recovery (1Q was hit by gas supply disruption).
- EBITDA at INR14.3b stood largely in-line with our estimate of INR15b, registering 3% YoY and 8% QoQ growth. This was led by better volume and NSR and was partially offset by higher input cost during the quarter.
- APAT for the quarter stood in line at INR8.1b, up 2% YoY and 5% QoQ.
- For 1HFY27, revenue stood at INR242b (+15% YoY) and EBITDA at INR28b (+2% YoY), whereas APAT came in at INR16b (+5% YoY).
- Sales volume for the quarter came in line with our est. at 664kt, up 3% YoY and 14% QoQ, marking a resilient recovery following the operational disruptions in 1Q, led by geopolitical situation and industrial gas availability constraints.
- ASP stood at INR193,773/t, up 15% YoY and flat QoQ, fueled by sustenance of SS prices during the quarter.
- Export share remained flat QoQ to 11% during the quarter, as JSL continued to diversify its global reach toward South Korea, Colombia, South Africa, Brazil, and Japan.
- EBITDA/t at INR21,568 (vs. our estimate of INR22,650/t) stood flat YoY, while it declined 6% QoQ due to RM costs inflation during the quarter.
- The consolidated net debt remained steady at ~INR31b, translating to net debt/equity of 0.15x as of 2QFY27.

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27		FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q			2QE	(%)
Sales (kt)	**626**	**648**	**650**	**642**	**581**	**664**	**2,566**	**2,820**	**667**	**-0.4**
Change (YoY %)	8.3	14.7	10.5	(0.2)	(7.3)	2.5	8.1	9.9		
Change (QoQ %)	(2.6)	3.5	0.3	(1.2)	(9.5)	14.4				
Net Realization/t	**1,62,988**	**1,68,085**	**1,61,844**	**1,76,662**	**1,94,188**	**1,93,773**	**1,67,406**	**1,89,667**	**1,91,000**	**1.5**
Net Sales	**102.1**	**108.9**	**105.2**	**113.4**	**112.8**	**128.7**	**429.5**	**534.9**	**127.3**	**1.1**
Change (YoY %)	8.2	11.4	6.2	11.2	10.5	18.2	9.3	24.5		
Change (QoQ %)	0.1	6.7	(3.4)	7.8	(0.5)	14.1				
EBITDA	**13.1**	**13.9**	**14.1**	**14.5**	**13.3**	**14.3**	**55.6**	**64.2**	**15.1**	**-5.1**
Change (YoY %)	8.1	17.0	16.6	37.1	1.5	3.2	19.2	25.9		
Change (QoQ %)	23.5	6.0	1.4	3.3	(8.6)	7.8				
EBITDA (INR per ton)	**20,915**	**21,416**	**21,665**	**22,670**	**22,884**	**21,568**	**21,670**	**22,768**	**22,652**	**-4.8**
Interest	1.4	1.4	1.3	1.5	1.5	1.6	5.7	6.2		
Depreciation	2.5	2.6	2.7	2.8	3.0	3.0	10.6	12.0		
Other Income	0.7	0.9	1.0	0.9	1.2	1.3	3.5	4.0		
PBT (after EO Item)	**9.8**	**10.9**	**10.8**	**10.7**	**10.0**	**12.2**	**42.3**	**51.1**		
Total Tax	2.5	2.7	2.5	2.8	2.6	3.0	10.6	12.9		
% Tax	26.3	25.1	23.5	25.0	25.6	25.3	24.9	25.2		
PAT before MI and Asso.	**7.3**	**8.2**	**8.2**	**8.0**	**7.3**	**9.2**	**31.7**	**38.2**		
Adj. PAT (after MI & Asso)	**7.1**	**7.9**	**8.6**	**8.9**	**7.7**	**8.1**	**32.5**	**37.4**	**8.6**	**-6.2**
Change (YoY %)	10.2	29.2	31.2	48.7	7.7	2.2	29.4	15.2		
Change (QoQ %)	19.4	10.6	8.8	3.5	(13.5)	4.9				



Indian Hotels | Raises FY27 Revenue Growth Outlook; To Open 30 Hotels In H2FY27
MD & CEO, Puneet Chhatwal

- Revenue growth stands at 16% excluding the summit's contribution.
- FY revenue growth guidance raised to 15–17%; hotel segment expected to grow 17–19%.
- Margin expansion continues despite rising fuel and utility costs, supported by cost optimization.
- Strong cash reserves, zero debt and growth in Ginger and TataSATS strengthen long-term outlook.

Read More

KEI Industries | Expect FY27 Margin To Be Around 11%
Chairman & MD, Anil Gupta

- KEI Industries targets over 10% volume growth and nearly 30% revenue growth in FY27.
- EBITDA margin guidance turns conservative at around 11%, versus earlier 11–12%.
- Sanand facility revenue expected to exceed ₹1,500 crore in FY27; EHV facility commissioning targeted by March 2027.
- Export order book hits an all-time high of approximately ₹1,000 crore despite logistics challenges.

Read More

IGI | Expect To Close Natural Diamond Biz With Double-Digit Growth In FY27
Group CFO, Eashwar Iyer

- Certification volumes grew 26%, while realized prices increased 4%.
- Lab-grown loose diamond and jewellery segments grew 37% and 47%, respectively.
- Management expects FY revenue growth in the mid-20% range or higher, supported by strong October demand and festive momentum.
- Natural diamond market-share gains and gemstone business expansion remain key strategic priorities.

Read More

Aye Finance | 26% AUM Growth In Q2FY27
MD, Sanjay Sharma

- AUM grew 26%, with disbursements rising 15% during the quarter.
- Management targets FY27 ROA of 4–4.5%, sustaining strong profitability.
- Credit costs declined for the seventh consecutive quarter to 3.8%, with further improvement expected.
- Drought-hit districts have had limited portfolio impact, with collection efficiency remaining stable.
- Margins remain resilient as borrowing costs fall 30 bps; management sees limited near-term margin pressure.

Read More

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.6**	**-1.7**	**-13.2**
Nifty-50	**-0.5**	**-2.7**	**-12.3**
Nifty Next 50	**-0.4**	**-6.2**	**-3.1**
Nifty 100	**-0.5**	**-3.4**	**-10.7**
Nifty 200	**-0.6**	**-4.3**	**-9.5**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.7**	**-7.7**	**-8.1**
Amara Raja Ener.	-1.5	-11.6	-29.7
Apollo Tyres	-2.7	-0.9	-22.6
Ashok Leyland	-0.5	-9.2	7.2
Bajaj Auto	0.8	-10.6	11.4
Balkrishna Inds	3.5	-4.8	-8.7
Bharat Forge	-2.1	-13.5	39.7
Bosch	-1.0	-8.7	12.4
CEAT	-0.1	-5.8	-25.3
CIE Automotive	-1.8	-7.1	-16.2
Craftsman Auto	0.1	3.7	63.5
Eicher Motors	-0.7	-4.2	1.4
Endurance Tech.	-0.5	-13.5	-21.0
Escorts Kubota	-3.1	-5.6	-28.8
Exide Inds.	-4.0	-20.0	-13.9
Gabriel India	-4.4	-7.9	5.8
Happy Forgings	-0.8	-14.1	78.6
Hero Motocorp	-0.7	-4.7	-9.3
Hyundai Motor I	-2.5	-9.8	-19.1
M & M	-0.9	-5.9	-20.9
Maruti Suzuki	-0.3	-8.4	-31.9
Motherson Wiring	0.6	-0.2	-24.6
MRF	-1.7	-4.8	-26.5
Samvardh. Mothe.	-1.7	-4.4	46.8
Sona BLW Precis.	-0.1	-5.5	65.6
SPR Auto Tech.	-3.2	-4.0	60.9
Tata Motors	-1.1	-6.2	
Tata Motors PVeh	-2.1	-10.0	-32.8
Tenneco Clean	0.5	-15.5	
Tube Investments	-0.6	-18.4	-32.9
TVS Motor Co.	-0.5	-4.0	8.6
Uno Minda	0.3	-12.9	-12.9
Banks-Private	**-0.1**	**-1.5**	**-5.5**
AU Small Finance	0.0	-8.0	10.7
Axis Bank	0.2	-2.5	-2.0
Bandhan Bank	-0.4	-14.2	-4.5
DCB Bank	-1.1	-6.0	30.0
Equitas Sma. Fin	-1.4	-8.6	13.6
Federal Bank	1.1	6.4	52.9
HDFC Bank	-1.8	-6.0	-31.1
ICICI Bank	1.0	4.4	1.2
IDFC First Bank	-0.2	-12.3	-2.4
IndusInd Bank	0.1	-11.0	12.1
Kotak Mah. Bank	-0.2	5.9	-0.5
RBL Bank	0.6	-14.7	11.2

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-0.6**	**-4.8**	**-8.7**
Nifty Midcap 100	**-0.9**	**-7.9**	**-3.9**
Nifty Smallcap 100	**-1.1**	**-7.8**	**-0.1**
Nifty Midcap 150	**-0.8**	**-7.7**	**-4.3**
Nifty Smallcap 250	**-1.1**	**-7.7**	**-2.5**
Banks-PSU	**0.1**	**-0.2**	**5.1**
Bank of Baroda	-0.4	0.9	-12.5
Canara Bank	0.3	-1.6	-4.9
Indian Bank	-0.4	1.8	5.2
Punjab Natl.Bank	0.0	4.7	4.1
SBI	0.7	-1.7	6.8
Union Bank (I)	0.5	2.7	29.1
Building Materials			
Astral	-0.7	0.4	-4.2
Century Plyboard	-0.9	-6.4	-12.9
Cera Sanitary.	-2.4	-15.2	-23.1
Kajaria Ceramics	-2.7	-2.2	-4.9
Prince Pipes	-2.8	-1.1	-19.7
Supreme Inds.	-1.8	0.9	-16.7
NBFCs	**-0.1**	**-3.0**	**-10.5**
AAVAS Financiers	-1.4	-11.4	-28.2
Aditya Birla Cap	-2.7	-10.0	17.2
Bajaj Finance	1.7	-6.6	-13.3
Bajaj Finserv	-0.7	-8.0	-22.6
Bajaj Housing	-0.2	-2.5	-26.8
Can Fin Homes	-0.3	-5.8	-15.3
Cholaman.Inv.&Fn	0.2	-12.8	-8.2
CreditAcc. Gram.	-4.7	-19.8	-16.0
Five-Star Bus.Fi	-1.3	-10.4	-12.3
Fusion Finance	-3.8	-24.1	-23.9
HDB FINANC SER	-0.4	-24.4	-31.1
Home First Finan	-1.7	-15.8	-18.5
IIFL Finance	-2.8	-7.9	13.8
Indostar Capital	-5.2	-26.0	-28.8
Jio Financial	-0.3	-8.6	-32.4
L&T Finance Ltd	-0.6	-19.9	-8.9
LIC Housing Fin.	-0.3	-11.2	-12.5
M & M Fin. Serv.	-3.3	-18.4	-4.2
Manappuram Fin.	0.1	-5.4	5.6
MAS FINANC SER	-1.9	-11.9	-17.2
Muthoot Finance	-3.0	-14.7	-26.3
Northern Arc	-2.9	-19.2	-8.1
Piramal Finance.	-3.3	-11.5	
PNB Housing	-0.7	1.1	30.0
Poonawalla Fin	-1.1	-8.4	-16.0
Power Fin.Corpn.	-0.5	-5.5	-18.0
REC Ltd	-0.5	-2.0	-20.2
Repco Home Fin	-4.5	-12.7	-23.4
Shriram Finance	-0.4	-10.4	29.6
Spandana Sphoort	-3.0	-16.3	-23.5
Tata Capital	-1.3	-9.7	-6.7

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	0.9	-2.5	-10.9
Aditya AMC	-4.8	-11.9	4.0
Anand Rathi Wea.	1.0	2.0	39.3
Angel One	-0.7	-1.3	16.6
Billionbrains	-1.8	-1.1	
BSE	0.5	0.9	31.2
C D S L	-1.0	-9.1	-23.6
Cams Services	-1.4	-4.7	-12.6
HDFC AMC	-1.7	-6.5	-20.3
ICICI AMC	0.1	-13.6	
KFin Technolog.	-0.8	-6.2	-25.3
Multi Comm. Exc.	0.9	-4.6	69.5
N S D L	-1.7	-8.4	-39.1
Nippon Life Ind.	-2.4	-15.8	0.8
Nuvama Wealth	-1.7	-0.5	14.8
Prudent Corp.	-2.0	-15.6	7.0
SBI Funds Mgt.	-1.4	-13.6	
UTI AMC	-2.1	-7.5	-36.5
Insurance			
Canara HSBC	-1.5	-17.9	16.0
HDFC Life Insur.	-2.1	-5.5	-29.0
ICICI Lombard	-0.4	10.3	-18.6
ICICI Pru Life	-0.1	-11.4	-27.6
Life Insurance	-1.2	-4.2	-13.1
Max Financial	-2.5	-21.3	-20.6
Niva Bupa Health	-2.1	-11.0	-5.0
SBI Life Insuran	-0.2	-5.6	-9.9
Star Health Insu	-0.1	-0.6	9.2
Chemicals			
Alkyl Amines	-1.2	-8.7	-10.9
Atul	-0.4	-2.9	0.1
Clean Science	0.7	-10.4	-29.1
Deepak Nitrite	-0.7	-7.3	-15.5
Ellen.Indl.Gas	-1.7	-12.0	-31.9
Fine Organic	-0.5	-1.2	13.3
Galaxy Surfact.	-0.9	7.1	4.8
Navin Fluo.Intl.	-0.8	-5.8	53.3
P I Industries	-1.3	-13.9	-41.1
Privi Speci.	1.2	-5.3	15.7
SRF	1.1	-8.2	-26.0
Tata Chemicals	-1.9	-11.9	-34.9
Vinati Organics	-0.6	-9.4	-35.6
Capital Goods	**-1.3**	**-8.7**	**0.4**
A B B	-1.4	-9.2	23.4
Atlanta Electric	-0.1	1.4	64.6
CG Power & Ind	-0.5	-8.8	10.6
Cummins India	-0.3	-10.8	10.7
GE Vernova T&D	-1.9	-14.0	26.4
Hitachi Energy	-3.6	-13.9	54.8
Kalpataru Proj.	0.0	-7.1	2.6

Company	1 Day (%)	1M (%)	12M (%)
KEC Internationa	-0.6	-15.2	-61.1
Kirloskar Oil	-2.0	-13.6	108.9
Larsen & Toubro	0.1	-5.9	-6.4
MTAR Technologie	-1.4	-4.8	219.5
Siemens	-1.4	-12.6	8.7
Siemens Ener.Ind	-1.1	-14.6	-12.1
Thermax	0.5	-9.0	-1.8
Triveni Turbine	-1.5	-17.7	-14.2
Cement			
ACC	2.0	-4.1	-35.8
Ambuja Cements	0.9	-6.2	-36.0
Birla Corpn.	-0.2	-4.0	-34.0
Dalmia BharatLtd	-0.2	-6.9	-25.8
Grasim Inds	0.2	-7.5	0.8
India Cements	0.6	-2.6	-15.1
J K Cements	-2.2	-4.9	-24.9
JK Lakshmi Cem.	0.7	-4.6	-42.5
JSW Cement	-0.1	-1.7	-17.1
Shree Cement	0.1	0.6	-22.9
The Ramco Cement	-1.6	-13.6	-26.5
UltraTech Cem.	1.0	-0.4	-11.2
Consumer	**-1.4**	**-5.6**	**-23.9**
Asian Paints	-1.5	-6.7	-8.8
Bikaji Foods	0.2	-15.7	-36.3
Britannia Inds.	-0.9	-5.7	-23.6
Colgate-Palmoliv	-2.0	-9.8	-25.5
Dabur India	-2.9	-5.2	-27.3
Emami	0.0	-3.3	-30.6
Godrej Consumer	0.1	-1.5	-24.1
Gopal Snacks	-0.6	-5.9	-31.9
Hind. Unilever	-1.2	-5.5	-28.3
Indigo Paints	1.2	-11.1	-2.3
ITC	-1.2	-2.6	-37.3
Jyothy Labs	-4.0	-8.6	-44.7
L T Foods	-2.5	-8.6	-10.7
Marico	-0.1	-6.6	7.3
Mrs Bectors	-1.8	-8.2	-25.8
Nestle India	-2.8	-12.8	-7.6
P & G Hygiene	-1.1	-6.3	-50.8
Page Industries	-1.3	-7.3	-17.2
Pidilite Inds.	-1.0	-6.5	-4.0
Prataap Snacks	1.7	-3.6	-0.4
Radico Khaitan	-3.6	-5.6	27.2
Tata Consumer	-0.8	-2.1	-18.0
United Breweries	0.2	-2.7	-34.2
United Spirits	-0.9	-8.1	-5.5
Varun Beverages	-1.9	-6.8	-12.8
Zydus Wellness	-3.4	-8.7	-2.7
Consumer Durables	**-0.8**	**-8.5**	**-8.6**
Blue Star	0.7	2.6	-20.3
Crompton Gr. Con	0.2	-9.3	-30.2

Company	1 Day (%)	1M (%)	12M (%)
Havells India	0.1	-1.5	-27.7
KEI Industries	-8.4	-15.3	-6.5
LG Electronics	-1.1	-1.1	-1.4
Polycab India	-1.3	-8.1	0.9
R R Kabel	-2.5	-8.2	79.6
Voltas	-0.8	-10.1	-32.0
Defense			
Astra Microwave	-0.7	-4.5	39.7
Bharat Dynamics	-1.6	-9.9	-31.7
Bharat Electron	-1.8	-8.4	-12.7
Data Pattern	-0.9	-13.4	36.6
Hind.Aeronautics	0.4	1.6	0.3
Solar Industries	-1.3	-4.4	34.8
Unimech Aero.	-1.1	-10.0	58.7
Zen Technologies	-3.2	-6.7	11.6
EMS			
Aditya Infotech	-0.2	6.7	171.8
Amber Enterp.	-2.4	-11.6	-25.0
Avalon Tech	-0.4	-19.4	63.7
Cyient DLM	-2.5	-17.5	63.1
Dixon Technolog.	-0.8	-11.4	-28.1
Kaynes Tech	4.1	-4.7	-52.0
Syrma SGS Tech.	1.6	-14.1	88.1
Healthcare	**0.1**	**-4.9**	**13.7**
Ajanta Pharma	0.6	-6.8	34.0
Alembic Pharma	-1.3	-7.4	-16.6
Alkem Lab	0.0	-6.0	-9.6
Apollo Hospitals	0.1	-13.9	-5.1
Aster DM Quality	0.7	-12.8	-9.4
Aurobindo Pharma	2.0	-5.2	46.4
Biocon	-1.4	-15.3	-9.8
Blue Jet Health	-1.6	-17.0	-26.5
Cipla	1.3	-3.8	-20.0
Divi's Lab.	-0.3	-2.0	39.1
Dr Agarwal's Hea	-0.5	-6.3	-14.8
Dr Reddy's Labs	-0.4	2.3	-3.9
Emcure Pharma	1.4	-9.9	27.8
ERIS Lifescience	-1.3	-11.8	-29.3
Fortis Health.	-0.3	-19.0	-33.8
Gland Pharma	-2.9	-2.3	48.2
Glaxosmi. Pharma	-1.1	-15.2	-11.7
Glenmark Pharma.	-0.5	-11.3	17.7
Global Health	-2.8	-19.5	-14.0
Granules India	1.3	-5.3	43.6
Ipca Labs.	-1.0	-4.6	48.3
Laurus Labs	-0.5	-0.2	116.7
Laxmi Dental	-0.7	-8.5	-44.5
Lupin	-2.1	-10.0	-1.0
Mankind Pharma	-0.4	-8.2	-7.0
Max Healthcare	-0.4	-22.7	-32.1
Piramal Pharma	2.0	-7.2	-1.2

Company	1 Day (%)	1M (%)	12M (%)
Molbio Diagnosti	-4.8	-0.3	
Rubicon Research	-0.8	-14.0	134.8
Sun Pharma.Inds.	0.7	-4.8	4.0
Torrent Pharma.	1.4	-6.5	28.5
Zydus Lifesci.	1.6	-2.3	13.6
Healthcare BPO			
Indegene	1.0	-1.0	5.7
Inventurus Knowl	1.0	-11.8	6.4
Sagility	2.2	-0.5	-1.2
Infrastructure	**-0.5**	**-4.8**	**-9.2**
Adani Enterp.	-1.7	-14.9	0.0
G R Infraproject	-1.9	-5.0	-34.9
IRB Infra.Devl.	-0.6	-6.6	-22.3
KNR Construct.	-1.1	-14.0	-45.9
Internet & New-Age Tech			
Eternal	-2.5	-11.0	-10.0
FSN E-Commerce	-2.6	-3.7	25.0
Indiamart Inter.	-0.8	-3.4	-33.5
Info Edg.(India)	-1.4	-6.6	-7.6
Lenskart Solut.	0.5	-8.3	
Meesho	1.0	-8.7	
One 97	-0.5	-8.4	27.0
PB Fintech.	3.0	-42.5	-36.6
Physicswallah	-2.0	-9.8	
Pine Labs	2.0	-18.2	
Swiggy	-5.5	-25.6	-51.1
Turtlemint Fintech	-5.0	-57.5	
Urban Company	1.4	-20.0	-11.7
Logistics			
Adani Ports	0.1	-2.5	18.8
Blue Dart Expres	-1.3	-9.5	-22.4
Container Corpn.	-0.7	-9.2	-20.6
Delhivery	0.2	-9.5	-18.2
JSW Infrast	0.0	-12.8	7.5
Mahindra Logis.	-2.1	-4.8	4.5
TCI Express	1.6	-2.9	-30.6
Transport Corp.	3.7	9.8	-25.8
VRL Logistics	-6.4	-8.7	-2.3
Oil & Gas	**-0.6**	**-5.0**	**-11.6**
Aegis Logistics	-1.4	-8.5	62.5
B P C L	-0.4	-8.5	-15.4
Castrol India	0.6	0.9	-1.5
GAIL (India)	0.8	-1.9	-5.5
Gujarat Energy	-1.4	-4.9	-38.6
H P C L	-1.9	-5.5	-25.2
I O C L	1.1	-4.9	-15.0
Indraprastha Gas	-1.6	-4.5	-32.5
Mahanagar Gas	-1.1	-2.8	-19.6
O N G C	-0.3	-4.7	-9.3
Oil India	0.6	-2.2	12.4
Petronet LNG	-1.6	3.1	4.2

Company	1 Day (%)	1M (%)	12M (%)
Reliance Industries	-2.0	-4.5	-19.2
Media	**-2.4**	**0.6**	**2.8**
PVR Inox	0.1	6.4	22.9
Sun TV Network	-4.8	21.8	5.2
Zee Entertainmen	-5.4	-12.5	-34.5
Metals	**-0.5**	**-9.2**	**15.3**
Coal India	-1.2	-5.9	2.9
Hindalco Inds.	-0.5	-8.7	13.1
Hindustan Zinc	-1.3	-12.3	7.1
Jindal Stain.	-3.3	-4.5	-11.0
Jindal Steel	0.9	-9.1	2.7
JSW Steel	-0.3	-3.8	5.8
Midwest	-3.3	8.0	
Natl. Aluminium	-0.4	-11.7	36.7
NMDC	-1.0	-14.1	-8.9
S A I L	0.1	-2.4	30.6
Tata Steel	-0.1	-6.8	-0.3
Vedanta	-0.8	-10.7	31.9
Vedanta Aluminium Metal	1.0	-15.5	
Real Estate	**-0.3**	**-6.7**	**-14.3**
A B Real Estate	-0.3	-10.1	-34.3
Anant Raj	-2.0	-22.6	-26.7
Brigade Enterpr.	-2.1	-9.4	-24.1
DLF	-0.1	-0.9	-14.1
Godrej Propert.	0.0	-7.9	-31.8
Kolte Patil Dev.	3.4	-1.0	-0.9
Lodha Developers	-0.8	-12.0	-15.1
Mahindra Life.	3.1	-2.2	-10.4
Oberoi Realty	-1.3	-11.9	-4.3
Phoenix Mills	1.9	-2.2	15.6
Prestige Estates	-1.7	-4.0	-17.1
SignatureGlobal	-0.8	-7.1	-33.9
Sobha	-1.4	-2.9	-22.6
Sri Lotus	0.1	10.8	24.4
Sunteck Realty	5.3	-1.9	-35.4
Retail			
Kalyan Jewellers	-4.8	-9.0	7.8
P N Gadgil Jewe.	0.5	-3.5	-15.9
Senco Gold	-4.3	-6.2	-3.0
Titan Company	-0.7	-11.7	16.7
A B Lifestyle	1.1	-10.2	-47.9
Aditya Bir. Fas.	-3.7	-15.9	-50.5
Arvind Fashions.	-1.3	-10.8	-26.7
Avenue Super.	-2.6	-16.2	-25.9
Bata India	0.0	-0.1	-45.9
Campus Activewe.	1.6	-9.6	-32.2
Go Fashion (I)	0.2	-14.3	-61.3
Metro Brands	-1.6	-7.1	-26.3
Raymond Lifestyl	-4.1	-18.7	-55.6
Relaxo Footwear	1.0	-0.4	-34.2
Shoppers Stop	0.0	-13.8	-34.7

Company	1 Day (%)	1M (%)	12M (%)
Trent	-1.6	-0.3	-13.1
V2 Retail	1.5	-20.2	-23.1
Vedant Fashions	-2.5	-8.7	-29.7
Vishal Mega Mart	-2.2	-15.4	-40.6
V-Mart Retail	-1.5	-4.1	-12.4
Devyani Intl.	2.7	-17.4	-28.7
Jubilant Food.	0.0	-17.5	-31.4
Restaurant Brand	-1.4	-7.8	21.4
Sapphire Foods	2.6	-16.5	-32.8
United Foodbrands	-5.0	-16.3	176.0
Westlife Food	0.3	-6.7	-10.8
Staffing			
Quess Corp	-0.5	-12.5	32.1
SIS	-0.1	-10.4	10.2
Team Lease Serv.	-0.9	-9.1	-37.8
Updater Services	0.2	7.4	-8.9
Technology	**-1.1**	**12.2**	**-9.1**
Coforge	-2.2	5.9	9.6
Cyient	-2.2	6.0	-3.9
HCL Technologies	-0.2	11.9	-4.3
Hexaware Tech.	-2.2	17.3	-17.6
Infosys	-1.3	12.0	-21.7
KPIT Technologi.	-1.3	1.6	-53.3
L&T Technology	-1.0	20.1	-5.9
LTM	-0.6	2.8	-23.1
Mphasis	-2.9	10.4	-8.8
Persistent Systems	-2.0	7.0	-1.0
Tata Elxsi	-0.1	19.3	-28.2
Tata Technolog.	-0.4	-3.7	0.6
TCS	-0.9	19.1	-16.6
Tech Mahindra	-0.3	17.9	26.3
Wipro	0.7	14.7	-21.1
Zensar Tech.	-1.6	15.8	-35.8
Telecom	-0.9	0.1	21.7
Bharti Airtel	0.2	4.3	-7.3
Bharti Hexacom	-0.9	5.3	-10.9
Indus Towers	0.1	-0.8	5.2
Tata Comm	-1.1	-1.1	-12.6
Vodafone Idea	-0.9	-19.2	28.1
Textiles			
Arvind Ltd	-2.3	-9.5	57.4
Gokaldas Exports	0.0	-1.4	-13.9
Indo Count Inds.	-1.3	-9.6	50.8
K P R Mill Ltd	-0.6	-8.7	0.0
Kitex Garments	0.1	-3.4	-38.2
Pearl Global Ind	-0.2	1.6	84.6
Trident	-1.7	-8.5	-25.6
Vardhman Textile	-1.8	-8.7	23.2
Welspun Living	0.9	-3.4	74.6

Company	1 Day (%)	1M (%)	12M (%)
Travel & Leisure			
Le Travenues	0.3	-8.8	-54.5
TBO Tek	-2.8	-10.4	-3.0
Yatra Online	-7.8	-24.1	-50.9
Utilities	-1.1	-8.6	-1.7
ACME Solar Hold.	-3.6	-15.2	33.9
Adani Power	-1.0	-10.5	8.5
Indian Energy Ex	0.7	-7.9	-25.3
Inox Wind	-0.8	-20.3	-58.4
JSW Energy	-2.3	-10.4	-12.2
NTPC	-0.1	-7.7	-11.5
Power Grid Corpn	-1.5	-6.6	-13.9
Premier Energies	-2.0	-4.8	-18.5
Saatvik Green	-4.3	-18.6	-30.3
Suzlon Energy	-2.1	-10.3	-28.8
Tata Power Co.	0.4	-3.7	-11.4
Torrent Power	0.8	-4.4	-9.7
Waaree Energies	-3.5	-5.0	-32.6
Others			
APL Apollo Tubes	-0.8	-6.6	17.0
Cello World	-1.6	13.4	-40.9
Coromandel Inter	-0.8	-8.6	-18.4
EPL Ltd	0.1	-4.6	8.5
Fujiyama Power	3.0	-15.5	
GNG Electronics	0.5	-2.7	102.3
Godrej Agrovet	3.0	-2.4	-5.1
Gravita India	-2.0	-13.0	-15.0
Indian Hotels Co	3.9	6.3	5.1
Interglobe Aviat	-0.9	-8.5	-22.2
Jain Resource	0.3	-0.6	-18.5
Lemon Tree Hotel	1.0	3.2	-34.1
Safari Inds.	-3.0	-15.6	-40.3
SBI Cards	1.5	-10.8	-39.5
Shaily Engineer.	-0.8	-5.3	21.2
Time Technoplast	-0.8	-9.1	-26.3
UPL	-0.1	-8.2	-24.5
V I P Inds.	0.0	-9.0	-38.4
Va Tech Wabag	-1.0	-14.7	23.1
Ventive Hospital	4.5	-2.2	-26.0

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NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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