Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,124	-0.2	-14.2
Nifty-50	22,600	-0.4	-13.5
Nifty-M 100	55,801	-2.2	-7.7
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,624	-0.5	11.4
Nasdaq	25,955	-0.2	11.7
FTSE 100	10,690	-0.3	7.6
DAX	25,182	-0.7	2.8
Hang Seng	7,756	0.9	-13.0
Nikkei 225	62,693	-0.3	24.5
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	128	3.0	104.2
Gold ($/OZ)	3,996	-0.7	-7.5
Cu (US$/MT)	14,472	1.9	16.2
Almn (US$/MT)	3,071	1.3	3.5
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	94.9	0.1	5.6
USD/EUR	1.1	-0.1	-4.6
USD/JPY	156.9	0.1	0.1
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.5	0.01	0.9
Flows (USD b)	**23-Oct**	**MTD**	**CYTD**
FIIs	0.09	-3.93	-32.3
DIIs	0.34	6.49	73.9
Volumes (INRb)	**23-Oct**	**MTD***	**YTD***
Cash	1,336	1232	1335
F&O	2,44,446	2,56,590	2,51,954

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

BSE: Earnings engine reignites!

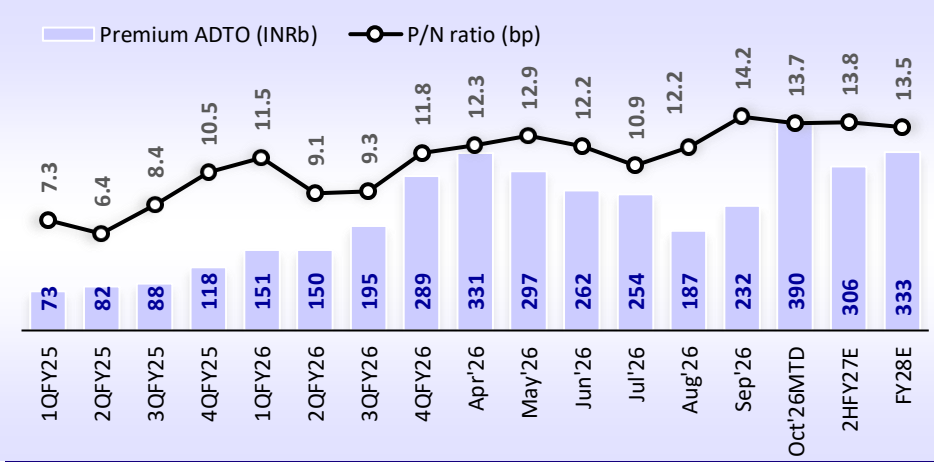
- Notional ADTO surged 85% in Oct'26 MTD vs Aug'26. Partial CAS reversal effective 7-Dec'26 provides a structural catalyst. With 30%+ premium market share and P/N ratio at ~14bps vs NSE's 20bps+, scope for further market-share gains and monetisation improvement remains significant.
- Cash market share improved from ~7% to ~9%, with NSE listing and Mar'27 lock-in expiry providing further catalysts. Cash ADTO expected to grow 30% CAGR over FY26–28. Star MF (245m quarterly transactions; INR800m+ revenue) and co-location (INR450–480m quarterly revenue) add scalable, diversified earnings streams.
- EBITDA margins expanded from 9% in FY21 to 65%+ in FY26, with potential to reach 70%. We forecast 27% PAT CAGR over FY26–28 and raise FY27/FY28 PAT estimates by 10%/12%. Sustained volume recovery and P/N ratio improvement offer ~20% further upside to FY28 PAT estimates.
- We upgrade the stock to BUY with a TP of INR4,000 (based on 40x FY28E P/E).

Research covered

Cos/Sector	Key Highlights
BSE	Earnings engine reignites!
Infosys	FY27 growth outlook softens
Other Updates	Kotak Mah. Bank | JSW Steel | Shriram Finance | Torrent Pharma. | Tata Motors | CG Power & Ind | Jindal Steel | Dr Reddy's Labs | SBI Funds Mgt. | Coforge | Shree Cement | HPCL | AU Small Finance | IndusInd Bank | IDFC First Bank | Jindal Stain. | SBI Cards | Godrej Propert. | Atul | Westlife Food | DCB Bank |Mahindra Logis | Auto | FLASH: (a. Adani Power; b. BPCL; c. J K Cements; d. Castrol India; e. Kajaria; f. UTI AMC)

Chart of the Day: BSE (Earnings engine reignites!)

Premium ADTO to achieve new heights in 2HFY27; multiple levers for P/N ratio improvement



- Further improvement potential on the back of traction in stock options once NSE enters the F&O list.
- Headroom for growth in long-term expiry contract trading as institutional adoption improves.

Source: Company, MOFSL

In the news today

Kindly click on textbox for the detailed news link

1

Highway Infrastructure wins ₹340 crore NHAI contract for Palayam fee plaza in Tamil Nadu

Highway Infrastructure has secured a ₹340.08 crore NHAI contract to operate and collect user fees at the Palayam Fee Plaza on NH-44 in Tamil Nadu for one year.

2

ACME Solar commissions additional battery storage capacity of 17.91 MW

ACME Solar Holdings Ltd has commissioned an additional 17.91 MW/74.323 MWh of battery energy storage capacity at its project in Rajasthan, taking the operational capacity of its wholly owned subsidiary ACME Sigma Urja Pvt Ltd to 71.64 MW/297.292 MWh.

3

Jupiter Wagons, Poland's PESA to explore passenger train manufacturing for India

Jupiter Wagons Limited (JWL) has signed a memorandum of understanding (MoU) with Poland's Pojazdy Szynowe PESA Bydgoszcz SA to explore opportunities in passenger train manufacturing for India's metro, semi-high-speed and high-speed rail networks.

4

NLC India lines up ₹37,000 crore for power and mineral projects in Odisha

NLC India Ltd is lining up a Rs 37,000 crore investment push in Odisha, led by a proposed thermal power plant and a beach sand mineral processing facility, with plans to explore a coal gasification project for fertiliser production.

5

Brown-Forman aims to make India a top 10 market for Scotch in five years

US-based spirits maker Brown-Forman is looking to make India one of its top 10 markets for its Scotch whisky portfolio within the next five years, banking on a rise in consumers' interest in premium spirits and tailwinds from the India-UK free trade agreement.

6

Microtek invests over ₹400 crore to accelerate solar business growth

As part of its expansion plans, Microtek has invested over ₹400 crore and is setting up a new solar panel manufacturing plant in Jaipur, which is expected to become operational by November 2026.

7

L'Oreal sees India biz gaining momentum; expands skincare, online presence

French cosmetics major L'Oreal sees its India business "doing a great turnaround", driven by improving team capabilities, increasing localisation, accelerating online commerce and rising demand for haircare and skincare products.

BSE

BSE SENSEX	S&P CNX
73,124	22,688

CMP: INR3,265 TP: INR4,000 (+23%) Upgrade to BUY

Earnings engine reignites!

- **BSE's F&O notional ADTO surged 85% in Oct'26MTD vs. the post-CAS reset in Aug'26 (-34% MoM). With the partial CAS reversal effective 7-Dec-26, the recovery has a regulatory catalyst beyond the current volatility-led spike. We expect FY27 ADTO of INR216t (+16% YoY), with upside potential if the recovery sustains.**
- **While BSE has achieved a 30%+ market share in premium turnover, further market-share expansion remains possible. The premium-to-notional ratio has already climbed to ~14bp from 6–7bp in 2023–24, against 20bp+ for NSE. Further convergence, driven by institutional participation and longer-dated contracts, can deliver meaningful earnings upside over and above volume growth.**
- **Cash market share has improved from ~7% to ~9%, while NSE's listing and the opening of its lock-in in Mar'27 offer a further catalyst for turnover. Improving smart-order routing and platform participation strengthen the case for a sustained step-up in cash-market activity with the FY26-28 ADTO CAGR expected at 30%.**
- **Star MF has scaled notably from 12m quarterly transactions in 1QFY20 to 245m in 2QFY27, generating INR800m+ in quarterly revenue. Co-location already contributes INR450-480m per quarter, with further capacity and pricing headroom. These businesses broaden BSE's earnings drivers beyond trading activity alone.**
- **Every incremental rupee of revenue has the potential to deliver healthy profit growth. BSE's EBITDA margin expanded to 65%+ in FY26 from 9% in FY21, demonstrating the scalability of its model. With margins expected to reach 70%, we forecast a ~27% FY26-28 PAT CAGR on a 23% revenue CAGR. The variable nature of regulatory costs (55% of opex) provides a degree of insulation against volume slowdowns.**
- **We raise our revenue and PAT estimates by 8%/10% and 10%/12%, respectively, for FY27/FY28, supported by the strong volume run-rate, the likely benefit of the CAS reversal and the benefit of NSE listing on cash volumes. A sustained volume recovery combined with an improving premium-to-notional (P/N) ratio could drive a further ~20% increase in FY28E PAT. We upgrade the stock to BUY with a TP of INR4,000 (based on 40x FY28E P/E).**

Volume reset over; growth path looks better ahead!

- Since BSE relaunched derivatives in 2023, the impact of most regulatory changes, including F&O 2.0 and the change in weekly expiry day, has been transient. BSE achieved ~50% market share in index options notional turnover within three years of the relaunch, while volumes continued to show strong momentum.
- However, the recent regulatory changes—stricter lending norms for proprietary traders (effective Jul'26) and CAS implementation (Aug'26)—led to a reset in the volume base, with BSE's notional F&O ADTO falling 35% in Aug'26 compared with the Apr-Jul'26 average.
- Following the base reset in Aug'26, Sep'26 witnessed a modest recovery, with ADTO growing 6% MoM. However, aided by volatile markets, Oct'26 has seen a significant spurt in volumes, with ADTO up 49% MoM as of 20th Oct'26.

Stock Info

Bloomberg	BSE IN
Equity Shares (m)	408
M.Cap.(INRb)/(USDb)	1317.8 / 13.9
52-Week Range (INR)	4447 / 2326
1, 6, 12 Rel. Per (%)	2/0/43
12M Avg Val (INR M)	14194
Free float (%)	100.0

Financials Snapshot (INR b)

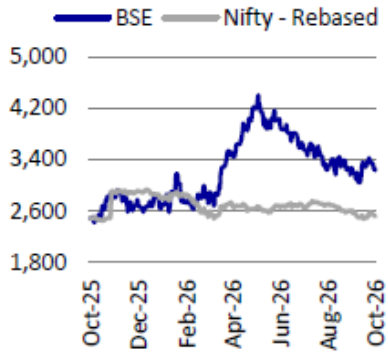
Y/E Mar	FY26	FY27E	FY28E
Net Sales	48.3	63.4	73.6
EBITDA	31.6	44.1	51.3
PAT	24.6	35.4	40.2
Adj PAT	24.8	35.4	40.2
EPS (INR)	60.4	86.8	98.5
EPS Gr (%)	87.1	43.7	13.5
BV / Sh (INR)	164	230	306
Ratios (%)			
RoE	44.4	44.1	36.8
Payout ratio	16.6	23.3	23.3
Valuations			
P/E (x)	53.8	37.4	33.0
P / BV (x)	19.9	14.1	10.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	26.2	24.2	20.0
FII	17.1	21.3	16.3
Others	56.7	54.5	63.8

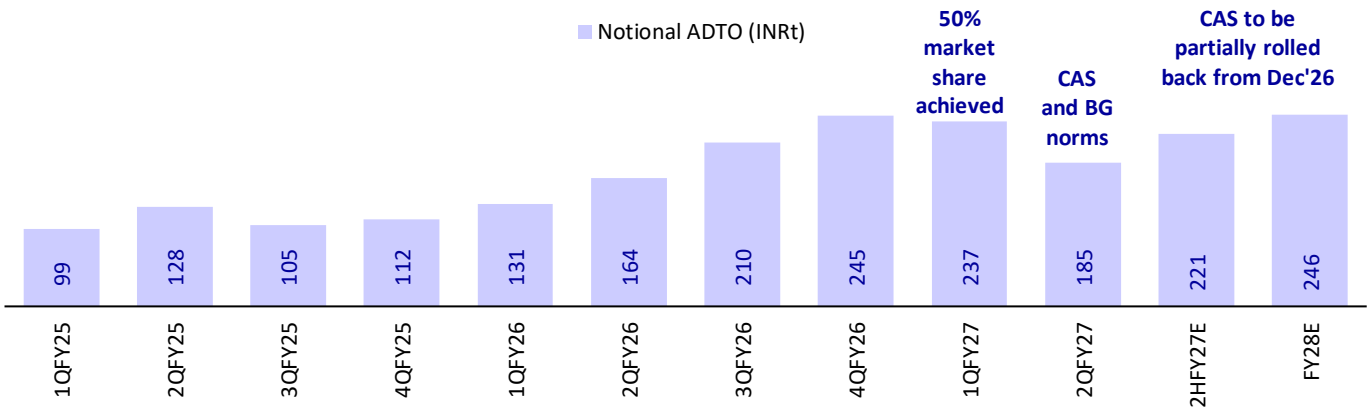
FII includes depository receipts

Stock Performance (one-year)



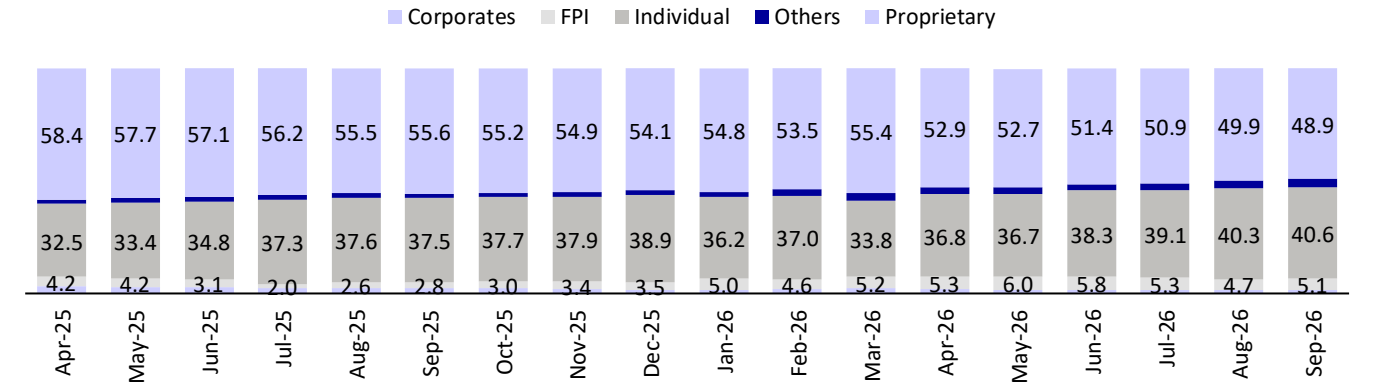
- Moreover, SEBI's recent circular has partially reversed the CAS reforms, restoring last-30-minute VWAP settlement for index derivatives from 7th Dec'26 and addressing the expiry-day volatility that hit traders and HFTs in Aug'26.
- While the Oct'26 data has shown a strong recovery in volumes driven by market volatility, we believe that the CAS reversal would lead to volume normalization.
- Prop traders account for 48.9% of BSE derivatives turnover, down from 58.4% in Apr'25, reflecting diversification of participant mix and insulating BSE from the impact due to stricter lending norms, to a certain extent.
- BSE's notional ADTO for YTDFY27 stands at INR 213t, and we expect FY27 ADTO to be INR 216t, aided by volume normalization following Dec'26. Heightened volatility during that period may lead to a further upgrade to our volume estimates.

The volume growth story; likely to normalize following the temporary CAS-led blip



Source: Company, MOFSL

Rising individual and FPI contributions in BSE derivative mix; prop declining



Source: Company, MOFSL

Infosys

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	INFO IN
Equity Shares (m)	4058
M.Cap.(INRb)/(USDb)	4685.3 / 49.3
52-Week Range (INR)	1728 / 980
1, 6, 12 Rel. Per (%)	17/0/-12
12M Avg Val (INR M)	15930

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	1,787	1,947	1,994
EBIT Margin (%)	21.0	20.9	21.0
Adj.PAT	301	313	325
Adj. EPS (INR)	74.4	77.4	80.4
EPS Gr. (%)	13.7	4.0	3.8
BV/Sh. (INR)	229.5	229.9	230.4
Ratios			
RoE (%)	31.9	33.7	34.9
RoCE (%)	26.4	27.6	28.1
Payout (%)	57.8	85.0	85.0
Valuations			
P/E (x)	15.8	14.9	14.3
P/BV (x)	5.0	5.0	5.0
EV/EBITDA (x)	10.9	9.9	9.6
Div Yield (%)	3.7	5.7	5.9

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	12.7	12.7	13.1
DII	39.3	39.6	38.0
FII	33.7	33.0	36.4
Others	14.3	14.7	12.5

FII includes depository receipts

CMP: INR1,153 TP: INR1,300 (+13%) Buy

FY27 growth outlook softens

Daimler deal to weigh on exit-growth; margins hold up despite pricing pressure

- Infosys (INFO) reported 2QFY27 revenue of USD5.1b, up 1.2% QoQ. In CC, it was up 1.2% QoQ, below our estimate of 1.8% QoQ. Adj. EBIT margin stood at 21%, in line with our estimate of 21.1%. Adj. EBIT rose 1.6% QoQ/10.4% YoY to INR103b (est. INR104b). Adj. PAT came in at INR78b, up 0.6% QoQ/ 6.2% YoY, below our estimate of INR81b.
- FY27 revenue growth guidance was lowered to 1-2% YoY in CC (vs. 1.5-3.0% earlier) and organic growth guidance was reduced to -0.5% to 0.5% (vs. -0.2% to 1.3% earlier). Adj. EBIT margin guidance was maintained in the 20-22% range. Large deal TCV stood at USD5.2b, up 44.4% QoQ/67.7% YoY. The book-to-bill ratio was 1.0x.
- For 1HFY27, revenue/adj. EBIT/adj. PAT grew 12.3%/12.9%/9.1% YoY in INR terms. In 2HFY27, we expect INFO's revenue/adj. EBIT to grow 5.9%/4.6% YoY and adj. PAT to decline 0.6% YoY. We value INFO at **16x FY28E EPS** with a **TP of INR1,300**, implying a 13% upside potential. Retain BUY.

Our view: Peer underperformance likely to continue

- **Guidance cut points to weaker growth; underperformance vs. peers likely to continue:** A confluence of factors such as weaker volumes, lower-than-expected price increases, offshoring and the decision to walk away from a large European manufacturing deal has weighed on growth**. INFO has cut its FY27 revenue growth guidance to 1-2% YoY CC from 1.5-3.0%,** while organic growth guidance was reduced to -0.5% to 0.5% from -0.2% to 1.3%. **We expect QoQ revenue decline in the next two quarters** due to seasonality.
- **The shift toward offshore delivery and the deal exit are expected to have a 1.8-2.0% impact on FY27 growth**. We estimate revenue growth of 1.1%/1.9% YoY CC in FY27/FY28, and expect INFO to grow slower than HCLT, TCS and TECHM in both years, based on our estimates.
- **Daimler deal creates 4Q exit uncertainty and will weigh on FY28 growth as well:** The impact of exiting the Daimler deal is expected to be largely felt in 4Q, creating uncertainty around the exit growth rate in FY28. While the new mega deal should support growth in FY28, the timing and pace of ramp-up remain key monitorables. **The CEO transition is a short-term overhang amid a weak growth** environment and continued pricing pressure**.**
- **Margins holding up but pricing pressure apparent; expect range-bound performance in the medium term:** INFO maintained its EBIT margin guidance of 20-22%. However, competitive intensity has prevented the expected price increases, while wage hikes, acquisition amortization and softer seasonality are likely to weigh on margins in 2H. We estimate EBIT margins of 21% for FY27/FY28 both and expect margins to remain range-bound in the medium term.

- **Deal wins a silver lining:** Large deal TCV stood at USD5.2b, with 62% net new deals, including a USD2b+ mega deal expected to contribute over 1% to FY28 growth. **AI revenue increased to 10.5% of revenue (8.2% in 1QFY27), up 29%** QoQ. While deal wins and AI revenue provide some support, the key monitorable is whether these translate into better overall revenue growth.

Valuation and changes to our estimates

- **We trim our FY27/FY28 EPS estimates by ~1.5%/2.0% to factor in lower FY27 organic growth guidance and continued pricing pressure from AI-led productivity deflation. While AI revenue continues to scale up, we believe productivity pass-through on the existing book of business will remain a near-term headwind. Execution on deal conversion and pricing remains a key monitorable. We value INFO at 16x FY28E EPS and arrive at a TP of INR1,300, implying ~13% upside. Reiterate BUY**.

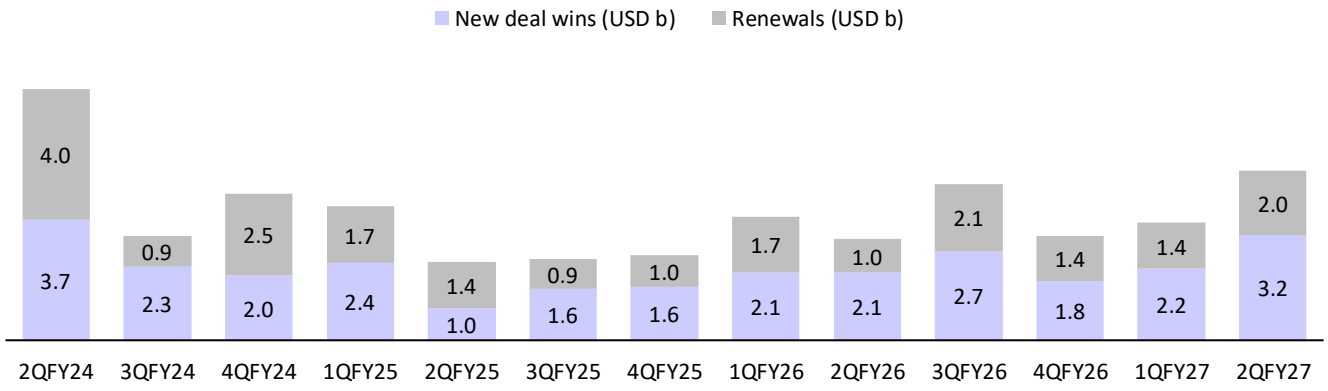
Miss on revenue, margins in line with our estimates; FY27 guidance downgraded to 1-2% (vs. earlier 1.5-3.0%)

- USD revenue grew 1.2% QoQ to USD5.1b. In CC, it was up 1.2% QoQ, below our estimate of 1.8% QoQ.
- FY27 revenue growth guidance was cut to 1-2% YoY in CC (from 1.5-3.0%) and organic growth guidance was reduced to -0.5% to 0.5% (vs. -0.2% to 1.3%).
- In 2Q, Energy/Life Sciences/Telecom rose 7.3%/6.3%/5.5% QoQ, whereas Hi-tech/Retail declined by 10.6%/9.0% QoQ.
- Adj EBIT margin was 21.0%, in line with our estimates of 21.1%. Adj. EBIT margin guidance was maintained in the 20-22% range.
- Adj. PAT was up 0.7% QoQ/6.2% YoY at INR78b (vs. our est. of IN81b).
- Employee count was up 1.4% QoQ at 332,542. LTM attrition fell 30bp QoQ to 12.7%. Utilization was up 50bp QoQ at 85.4% vs. 84.9% in 1Q (ex-trainees).
- Large deal TCV stood at USD5.2b, up 44.4% QoQ/67.7% YoY. The book-to-bill ratio was 1.0x.
- The board declared an interim dividend of INR26/- per equity share.

Key highlights from the management commentary

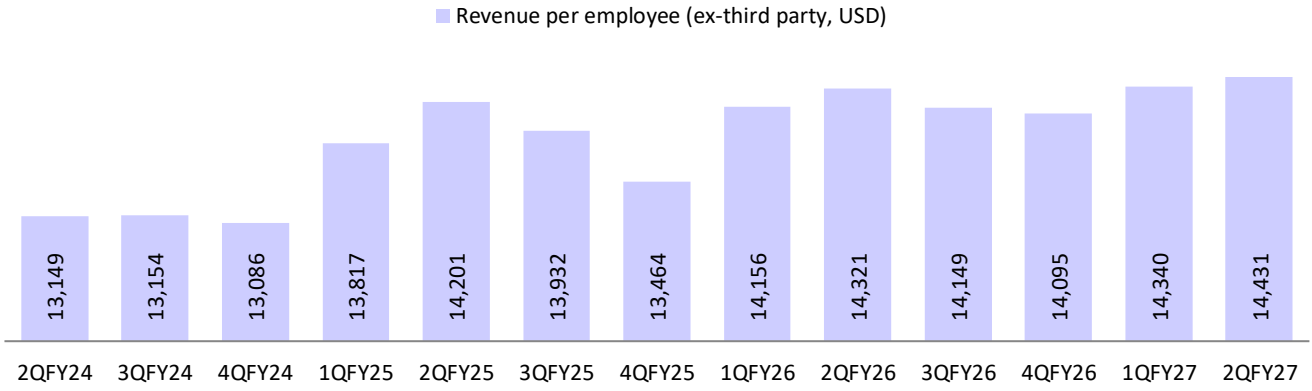
- Client spending remains cautious amid geopolitical tensions, inflation and shifting tech priorities.
- Demand is skewed toward cost optimization, vendor consolidation, core modernization and AI-led transformation.
- Competitive intensity remains high, particularly around AI-led productivity commitments.
- FY27 CC growth guidance was cut to 1-2% YoY, with the lower end assuming further macro deterioration and the upper end an improvement.
- Softer volumes and lower-than-expected price increases (amid competitive intensity) drove the miss.
- Deals include a net new seven-year mega deal of over USD2b with FS client and a USD1b renewal with an existing FS client.
- Management sees an addressable market of ~USD300b across six areas and expects AI growth to offset legacy deflation.
- Management expects organic growth to be in good shape next year, supported by the mega deal and pipeline.
- AI-first revenue rose to ~10.5% of total revenue, up ~29% QoQ from ~8.2% last quarter, and management calls it entirely new revenue.

Exhibit 1: Net new deal wins stood at 62% of total deal wins



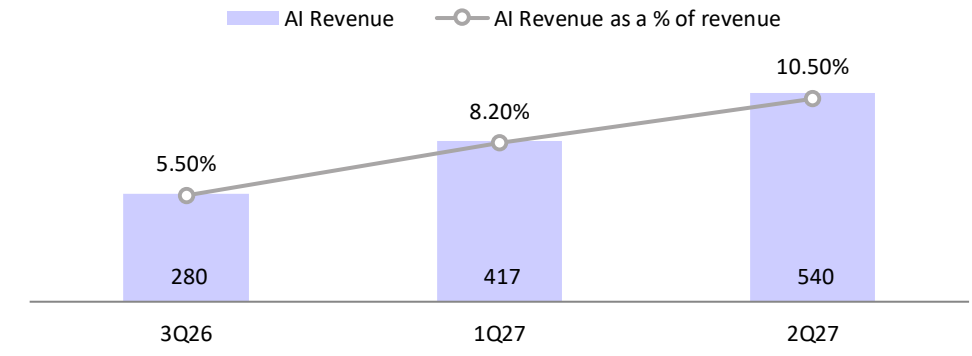
Source: Company, MOFSL

Exhibit 2: RPE gains sustained on YoY basis



Source: Company, MOFSL

Exhibit 3: AI services revenue for 2QFY27 was USD540m, rising 29.6% QoQ



Source: Company, MOFSL; Note: Company has not disclosed 4QFY26 number.

Quarterly Performance (IFRS)

(INR Bn)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(%/bp)
Revenue (USD m)	**4,941**	**5,076**	**5,099**	**5,040**	**5,082**	**5,145**	**5,119**	**5,042**	**20,156**	**20,389**	**5,163**	**-0.3**
QoQ (%)	4.5	2.7	0.5	-1.2	0.8	1.2	-0.5	-1.5	4.6	1.2	1.6	-34bp
Revenue (INR b)	**423**	**445**	**455**	**464**	**482**	**492**	**490**	**483**	**1,787**	**1,947**	**493**	**-0.2**
YoY (%)	7.5	8.5	8.9	13.4	14.0	10.7	7.7	4.0	9.6	9.0	10.9	-20bp
GPM (%)	**30.9**	**30.8**	**31.0**	**30.9**	**31.5**	**31.1**	**30.9**	**31.0**	**30.9**	**31.1**	**31.3**	**-23bp**
SGA (%)	**10.1**	**9.7**	**9.8**	**9.9**	**10.4**	**10.1**	**10.1**	**10.1**	9.9	10.2	10.2	-11bp
EBITDA	**101**	**107**	**110**	**111**	**115**	**117**	**115**	**114**	**429**	**460**	**117**	**-0.7**
EBITDA Margin (%)	**23.8**	**24.0**	**24.2**	**24.0**	**23.8**	**23.7**	**23.5**	**23.6**	**24.0**	**23.6**	**23.8**	**-12bp**
EBIT	**88**	**94**	**96**	**97**	**102**	**103**	**102**	**101**	**375**	**408**	**104**	**-0.8**
EBIT Margin (%)	**20.8**	**21.0**	**21.2**	**21.0**	**21.1**	**21.0**	**20.8**	**20.9**	**21.0**	**20.9**	**21.1**	**-12bp**
Other income	9	9	9	7	9	7	8	8	34	32	8	-7.1
ETR (%)	28.9	27.9	27.4	21.2	29.5	29.2	28.0	28.0	26.3	28.7	28.0	115bp
Adj PAT	**69**	**74**	**76**	**82**	**78**	**78**	**79**	**78**	**301**	**313**	**81**	
Exceptional Items	0.0	0.0	9.7	-3.0	0.0	0.0	0.0	0.0	6.7	0.0	0.0	
PAT	**69**	**74**	**67**	**85**	**78**	**78**	**79**	**78**	**294**	**313**	**81**	**-3.0**
QoQ (%)	-4.8	6.4	3.5	7.6	-5.3	0.7	1.1	-1.1			3.8	-309bp
YoY (%)	8.7	13.2	12.0	12.8	12.3	6.2	3.7	-4.6	11.7	4.0	9.5	-326bp
EPS (INR)	**16.7**	**17.7**	**18.5**	**20.3**	**19.2**	**19.3**	**19.5**	**19.3**	**74.4**	**77.4**	19.9	-3.0

Key Performance Indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	2.6	2.2	0.6	-1.3	1.0	1.2	
Margins							
Gross Margin	30.9	30.8	31.0	30.9	31.5	31.1	30.9
EBIT Margin	20.8	21.0	21.2	21.0	21.1	21.0	21.0
Net Margin	16.4	16.6	16.8	17.7	16.1	15.9	16.9
Operating metrics							
Headcount	324	332	337	329	328	333	329
Voluntary Attrition (%)	14.4	14.3	12.3	12.6	13	12.7	13
Deal Win TCV (USD b)	3.8	3.1	4.8	3.2	3.6	5.2	3
Key Verticals (YoY CC %)							
BFSI	5.6	5.4	3.9	2.9	2.4	2.1	4.4
Retail	6.4	(2.3)	(5.5)	0.5	(1.8)	(7.7)	-1.8
Key Geographies (YoY CC%)							
North America	0.4	2.0	(1.0)	4.1	3.2	(1.5)	1.3
Europe	12.3	6.3	7.2	4.1	2.8	4.6	7.3

Kotak Mahindra Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	KMB IN
Equity Shares (m)	9948
M.Cap.(INRb)/(USDb)	4278.6 / 45.1
52-Week Range (INR)	453 / 345
1, 6, 12 Rel. Per (%)	8/23/9
12M Avg Val (INR M)	7361

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	300.1	348.4	429.7
OP	220.7	268.1	330.3
NP	140.1	179.4	215.9
Cons. NP	192.9	244.2	294.9
NIM (%)	4.5	4.5	4.6
EPS (INR)	14.1	18.0	21.7
EPS Gr. (%)	8.3	28.1	20.3
ABV. (INR)	132	149	169
Cons. BV. (INR)	182	206	236
Ratios			
RoA (%)	1.9	2.1	2.1
RoE (%)	11.1	12.5	13.2
Cons. RoE (%)	10.6	11.9	12.6
Valuations			
P/BV (X) (Cons.)	2.4	2.1	1.8
P/ABV (X) (Adj)	2.1	1.9	1.6
P/E(X) (Adj)	19.5	15.3	12.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	25.9	25.9	25.9
DII	38.5	37.7	32.0
FII	24.7	25.2	29.8
Others	10.9	11.2	12.4

FII Includes depository receipts

CMP: INR430 **TP: INR500 (+16%)** **Buy**

Steady quarter; growth outlook remains healthy

RoA outlook robust at 2.0-2.1%

- Kotak Mahindra Bank (KMB) posted a standalone 2QFY27 PAT of INR42.1b (in line; up 29% YoY/2% QoQ), aided by healthy NII growth, partly offset by high provisioning. Consol PAT stood at INR56.4b (up 26% YoY/3% QoQ).
- NII grew 16% YoY/7% QoQ to INR84.6b (in line). NIMs declined 22bp QoQ to 4.31% (below est. of 4.43%), largely on account of strong FCNR (B) sourcing.
- Advances grew 25% YoY/13% QoQ to INR5.8t. Excl. FCNR (B) related and KMIL loans, growth was 19% YoY/8% QoQ, aided by growth in SME and corporate banking and some pickup in unsecured segments.
- Deposits grew by 23% YoY/14% QoQ, with CA book up 11% QoQ and SA book up 6% QoQ. CASA ratio declined by 210bp QoQ to 38.2%.
- Slippages declined to INR12.3b (down 7% QoQ). Credit cost moderated to 0.35% vs. 0.46% in 1QFY27. GNPA/NNPA ratios improved by 14bp/3bp QoQ at 1.04%/0.24%.
- **We upgrade our earnings estimates by 3%/7% for FY27/28E and estimate RoA/RoE of 2.07%/12.5% by FY27. Reiterate BUY with a revised TP of INR500 (2.0x Mar'28E ABV + SOTP of INR155).**

NIMs down 22bp QoQ; CASA ratio drops to 38.2%

- Standalone PAT stood at INR42.1b (up 29% YoY/2% QoQ), aided by healthy NII growth offset by higher provisions. Consol PAT stood at INR56.4b (up 26% YoY/3% QoQ).
- NII grew 16% YoY/7% QoQ to INR84.6b (in line), led by strong FCNR (B) mobilization of INR553b. NIMs fell 22bp QoQ to 4.31% (below est. of 4.43%).
- Other income was up 23% YoY/down 4% QoQ, with additional fee income on advances on FCNR(B) deposits and continued treasury loss. Opex rose 14% YoY/3% QoQ to INR52.7b. PPoP rose 21% YoY/4% QoQ to INR63.8b (in line).
- Loan growth was robust at 25% YoY/13% QoQ to INR5.8t. Excl. FCNR (B) related and KMIL loans, growth was 19% YoY/8% QoQ, aided by growth in SME (10% QoQ) and corporate (7% QoQ excl. KMIL loans), while growth in unsecured segments and CV/CE inched up.
- Deposits grew by 23% YoY/14% QoQ, aided by FCNR(B) deposit mobilization of INR553b. CASA deposits grew 8% QoQ. As a result, CASA ratio fell to 38.2% (down 210b QoQ). TD growth picked up by 32% YoY/18% QoQ.
- Fresh slippages fell to INR12.3b (down 25% YoY/down 7% QoQ) with asset quality improving across portfolios. GNPA/NNPA ratios declined to 1.04%/0.24%. PCR was stable at ~78%. SMA-2 loans increased to INR4.7b/8bp of loans. CAR/CET-1 ratios stood at 21.9%/21.4%. Credit costs declined to 0.35% as against 0.46% in 1Q.
- **Performance of subsidiaries:** Kotak Prime's net earnings fell 29% QoQ to INR2.5b, Kotak Life's PAT declined by 41% QoQ to INR2.0b. For Kotak Securities' reported PAT declined 35% QoQ to INR3.5b. Kotak AMC's PAT declined by 28% QoQ to INR4.0b.

Highlights from the management commentary

- FCNR(B) proceeds partly funded the KMIL loan book, repaid high-cost deposits and reduced IBPC borrowings, with the balance to be deployed over the coming quarters.
- NIM declined 22bp QoQ, with 15bp impact from FCNR(B) deposits and leverage, and the balance from day-count variations and IBPC repayment.
- The unsecured portfolio continued to report improving credit costs, while delinquencies in retail commercial vehicles stabilized.
- ~60% of the loan book is repo-linked, while floating-rate advances account for 65-70% of total advances.

Valuation and view

KMB reported a steady quarter, marked by strong NII growth, which was partly offset by higher provisioning. NIMs declined 22bp QoQ owing to surplus liquidity on the balance sheet thanks to FCNR(B) deposits, though they are expected to improve after deployment of this liquidity and repo rate hike transmission. The unsecured portfolio has attained stability, and the bank expects credit costs to remain well contained going ahead. While overall advances growth was steady, SME lending picked up meaningfully on the back of higher ECLGS loans. Management reiterated its guidance of delivering loan growth at ~1.5-2.0x nominal GDP, supported by steady traction in retail and unsecured segments. On the regulatory front, the bank highlighted that the transition to ECL would have a limited impact of less than 2% on net worth, reinforcing visibility on asset quality. **We upgrade our earnings estimates by 3%/7% for FY27/28E and estimate RoA/RoE of 2.07%/12.5% by FY27. Reiterate BUY with a revised TP of INR500 (2.0x Mar'28E ABV + SoTP of INR155).**

Quarterly Performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Our Est
Net Interest Income	**72.6**	**73.1**	**75.6**	**78.8**	**79.3**	**84.6**	**89.5**	**95.0**	**300.1**	**348.4**	**83.3**	**2%**
% Change (Y-o-Y)	6.1	4.1	5.1	8.1	9.2	15.7	18.4	20.6	5.9	16.1	14.0	
Other Income	30.8	25.9	28.4	31.2	33.4	31.9	32.5	34.8	116.2	132.6	34.3	-7%
Total Income	**103.4**	**99.0**	**104.0**	**109.9**	**112.7**	**116.5**	**122.0**	**129.8**	**416.3**	**481.0**	**117.7**	**-1%**
Operating Expenses	47.8	46.3	50.2	51.4	51.4	52.7	53.4	55.4	195.7	212.9	54.1	-3%
Operating Profit	**55.6**	**52.7**	**53.8**	**58.6**	**61.3**	**63.8**	**68.6**	**74.4**	**220.7**	**268.1**	**63.6**	**0%**
% Change (Y-o-Y)	5.9	3.3	3.8	7.0	10.2	21.1	27.5	27.1	5.0	21.5	20.7	
Provisions	12.1	9.5	8.1	5.2	6.7	8.0	7.5	7.9	34.8	30.2	6.7	20%
Profit before Tax	**43.6**	**43.2**	**45.7**	**53.4**	**54.6**	**55.8**	**61.1**	**66.5**	**185.9**	**238.0**	**56.9**	**-2%**
Tax	10.7	10.7	11.2	13.1	13.4	13.7	15.0	16.5	45.8	58.5	14.0	-2%
Net Profit	**32.8**	**32.5**	**34.5**	**40.3**	**41.2**	**42.1**	**46.0**	**50.1**	**140.1**	**179.4**	**42.9**	**-2%**
% Change (Y-o-Y)	-6.8	-2.7	4.3	13.4	25.6	29.5	33.6	24.3	8.3	28.1	31.9	
Operating Parameters												
Deposits (INRb)	5,128	5,288	5,426	5,725	5,728	6,515	6,594	6,984	5,725	6,984	6,211	
Loans (INRb)	4,448	4,627	4,807	4,960	5,122	5,773	5,879	6,185	4,960	6,185	5,526	
Deposit growth (%)	14.6	14.6	14.6	14.7	11.7	23.2	21.5	22.0	14.7	22.0	17.5	
Loan growth (%)	14.1	15.8	16.1	16.2	15.2	24.8	22.3	24.7	16.2	24.7	19.4	
Asset Quality												
Gross NPA (%)	1.48	1.39	1.30	1.20	1.18	1.04	1.02	0.97	1.20	0.97	1.07	
Net NPA (%)	0.34	0.32	0.31	0.25	0.27	0.24	0.23	0.21	0.25	0.21	0.24	
PCR (%)	76.9	77.0	76.3	79.0	77.8	77.5	77.9	78.6	79.0	78.6	78.0	

E: MOFSL Estimates

Adani Ports & SEZ

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

CMP: INR1,703 TP: INR2,130 (+25%) Buy

Strong 2Q volume recovery; expansion to drive growth

- All-India major port volumes increased 10% YoY in 2QFY27 and 8.1% in FY27'YTD, led by strong growth in container (+8%), POL (+7%) and coal (+7%) volume. Non-major port volumes inched up 1% YoY due to a 7% decline in coal volume. POL (petroleum, oil and lubricants) volume, with a cargo share of 26%, remained flat, while container cargo grew ~6%. APSEZ outperformed the industry, handling ~142mt of cargo in 2Q, up 15% YoY. Growth in 1H was driven by strong traction in dry cargo and containers, primarily led by NQXT, along with a recovery in container volumes following the slowdown caused by port disruption amid the Middle East crisis. On a YTD basis, APSEZ's cargo volumes rose 15% YoY to 280mt, supported by healthy growth in container (+15%) and dry bulk (+15%) volume.
- In line with its vision of handling 1b tons of cargo by 2030, the company has recently received a letter of award (LoA) for the development and operation of two dry bulk berths at Paradip Port, Odisha. The project entails a capacity of 18mt and a concession period of 30 years, taking the company's total capacity to 671mt. The terminal will strengthen its presence in eastern India and enhance its ability to handle coal, limestone and other dry bulk commodities.
- The recent expansion of Colombo Port's capacity from 24mt to 48mt will enhance its ability to handle higher cargo volumes and accommodate larger vessels. APSEZ handled ~7mt of cargo at the port in 1QFY27 against the existing capacity of 24mt per annum. The expanded capacity provides significant headroom for volume growth, strengthening the port's ability to capture rising transshipment demand and support APSEZ's long-term cargo growth.
- With strong volume recovery in 2QFY27, particularly in dry cargo and containers, and improving earnings visibility, APSEZ remains well positioned to sustain its growth trajectory despite ongoing geopolitical uncertainties. Continued expansion of port capacity, marine services, and integrated end-to-end logistics should support long-term growth. These initiatives reinforce APSEZ's ambition to become India's largest integrated transport utility by 2031, with Logistics and Marine emerging as key growth engines alongside its core port business. We reiterate our BUY rating with a TP of INR2,130, based on 17x FY28E EV/EBITDA.

Scale leadership and rising market share underpin long-term growth outlook

- APSEZ operates the largest private port network in India, with 15 ports and terminals across the West, South, and East coasts. The network offers a total capacity of 671mmt. It also operates four international ports in Israel, Sri Lanka, Tanzania, and Australia.
- The company has commissioned the Haldia bulk terminal in Mar'26, with a capacity of ~4mtpa and a draft of 8.5m, supported by a dedicated rail line and integrated conveyor system.

Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USDb)	3923.6 / 41.3
52-Week Range (INR)	1892 / 1292
1, 6, 12 Rel. Per (%)	-2/13/30
12M Avg Val (INR M)	4675
Free float (%)	34.0

Financials Snapshot (INR b)

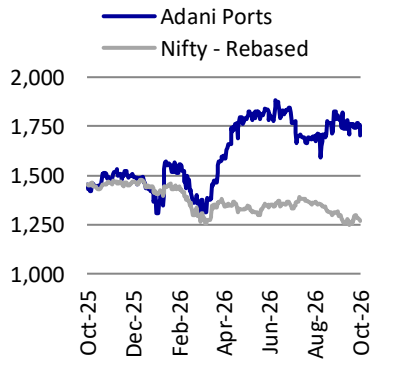
Y/E March	2026	2027E	2028E
Net Sales	387	454	526
EBITDA	229	265	317
Adj. PAT	136	150	199
EBITDA Margin (%)	59.0	58.3	60.3
Adj. EPS (INR)	59	65	86
EPS Gr. (%)	17.9	9.8	32.7
BV/Sh. (INR)	417	472	545
Ratios			
Net D/E (x)	0.5	0.4	0.3
RoE (%)	17.2	14.6	16.9
RoCE (%)	12.4	11.3	13.1
Payout (%)	11.8	10.8	8.1
Valuations			
P/E (x)	28.8	26.2	19.8
P/BV (x)	4.1	3.6	3.1
EV/EBITDA (x)	19.2	16.4	13.5
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.3	2.4	2.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	66.0	66.0	65.9
DII	13.2	13.6	15.0
FII	16.0	15.6	13.6
Others	4.8	4.8	5.5

FII includes depository receipts

Stock Performance (1-year)



- APSEZ's domestic market share stood at 27.6% as of Jun'26. Management highlighted that its domestic port volume growth over the past decade has been more than twice the industry growth rate.
- The container market share has also expanded steadily to 45.5% from 36% during Mar'20-Mar'26. Key capacity expansions, such as the automated Colombo West International Terminal and new berths at Dhamra, along with the rapid ramp-up of Vizhinjam, are strengthening APSEZ's growth pipeline.
- Going forward, management retains its target of achieving 850mmt of domestic and 150mmt of international cargo volumes by 2030, with deeper integration into DFC-linked hinterland corridors and industrial clusters driving long-term growth.

Logistics business – Accelerating the shift to a unified logistics ecosystem

- As APSEZ aims to become India's largest integrated transport utility company by 2031, it is strengthening its capabilities across all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc.). This enables the company to offer end-to-end services, capture a higher wallet share, and ensure cargo volumes remain sticky.
- Adani Logistics (ALL) has expanded its services to cover container train operations, container handling in logistics parks, and warehouses, offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sqft of warehousing space, and 1.3mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistics parks and warehouses.
- APSEZ has earmarked significant capital investments of INR70-90b for its logistics operations over FY27-31. Further, the company maintains a hybrid model, owning 937 trucks and operating over 26,000 trucks via third parties. It is also expanding value-added services like freight forwarding to improve RoCE.

Marine services – A swiftly scaling, high-margin growth engine

- Marine operations have emerged as another high-growth vertical for APSEZ, with a diversified fleet of 135 vessels (excluding 47 vessels operated by Adani Harbor across APSEZ ports), including tugs, anchor-handling tug supply vessels, multipurpose support vessels, workboats, and barges.
- Through its subsidiary Adani Harbour International FZCO, the company acquired a 51% stake in Argentina-based Meridian Transportes Marítimos S.A., supported by Meridian's existing 10-year contract with Southern Energy S.A. for the deployment of six vessels in Argentina. Further, through its marine arm Astro Offshore, APSEZ has partnered with Oceaneering International to expand into offshore and underwater marine operations in Europe, including underwater construction, cable laying, and pipeline installation.
- The business has been strengthened by acquisitions such as Ocean Sparkle in 2022 and Astro Offshore in 2024, along with the establishment of TAHID to manage international operations in the MEASA region.
- In FY26, marine revenue jumped 134% YoY to INR26.8b, while EBITDA surged to ~INR13.5b, driven by vessel additions, integration of acquired entities, and higher demand from Tier-1 customers. However, margin moderated to 45% in 1QFY27 and is expected to gradually recover toward the 55% level recorded in 1QFY26 as conditions normalize.
- Marine business RoCE stood at 13% in FY26.

Valuation and view

- With strong cash flows, a healthy cash balance of INR124b, and a net debt-to-EBITDA ratio of 1.9x, APSEZ is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for stable growth in FY27 and beyond.
- APSEZ's diversified cargo mix, port location and ongoing infrastructure investments are expected to support its volume growth. We anticipate APSEZ to report 14% growth in cargo volumes over FY26-28. This growth is likely to drive a CAGR of 17%/18%/21% in revenue/EBITDA/PAT over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA).**

JSW Steel

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	2902.8 / 30.6
52-Week Range (INR)	1351 / 1073
1, 6, 12 Rel. Per (%)	-5/1/17
12M Avg Val (INR M)	2217

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	1,855	2,127	2,213
EBITDA	321	404	460
Adj.PAT	91	195	219
EPS (Gr %)	137.3	114.6	12.1
BV/Sh (INR)	410	488	574
Ratios			
Net D:E	0.5	0.3	0.2
ROE (%)	10.1	17.8	16.9
RoCE (%)	10.4	11.6	12.0
Payout (%)	7.8	4.3	3.9
Valuations			
P/E (X)	11.1	14.6	13.2
P/BV (X)	2.8	2.4	2.1
EV/EBITDA (X)	10.6	8.1	6.9
Div Yield (%)	0.6	0.3	0.3

Shareholding pattern (%)

As Of	Jun-26	Mar-26	Jun-25
Promoter	44.3	45.3	45.3
DII	12.0	11.7	11.4
FII	26.1	25.6	25.7
Others	17.6	17.5	17.6

FII includes depository receipts

CMP: INR1,187 TP: INR1,470 (+24%) Buy

Earnings beat driven by strong volume; outlook robust

Consolidated performance

- Since BPSL has been de-consolidated w.e.f. Mar'26 end, the YoY financials are not comparable. Comparing with adjusted ex-BPSL pro forma for 2QFY26, the 2QFY27 revenue stood at INR545b (vs. our est. INR486b), up 31% YoY and 15% QoQ, driven by strong volume growth.
- Adj. EBITDA stood at INR99.4b (+39% YoY and +6% QoQ, comparing with ex-BPSL pro forma), which came in above our estimates mainly due to higher-than-expected volume. Adj. EBITDA/t was in line at INR13,326/t (+24% YoY, ex-BPSL pro forma), down 11% QoQ, due to higher coking coal prices and lower realizations.
- APAT stood at INR51b (+10% QoQ) vs. our est. of INR33.1b. The beat was mainly driven by higher-than-expected operating performance and lower interest costs due to lower debt and interest rates.
- Consolidated 2Q production stood at 7.27mt (+5% YoY and +10% QoQ) on account of Vijayanagar BF-3 ramp-up. Sales volume stood at 7.46mt, and comparing with adjusted ex-BPSL pro forma for 2QFY26, volume grew 13% YoY and 19% QoQ during the quarter.
- Consol. ASP stood at INR73,000/t (vs. INR75,780/t in 1QFY27 and INR62,640/t (ex-BPSL) in 2QFY26), mainly driven by steel price recovery.
- Net debt-to-EBITDA stood at 1.28x in 2QFY27 vs. 1.46x in 1QFY27. Net debt as of Sep'26 stood at INR445b, down by INR16.8b QoQ.

Highlights from the management commentary

- Management expects steel volumes to increase in 3QFY27, driven by full production from Vijayanagar BF3. The company is on track to achieve its FY27 production and sales guidance.
- Steel prices recovered by 2Q end as monsoon conditions eased and construction activity improved. Management indicated that the Oct'26 price hikes, along with the price recovery during Aug-Sep'26, will reflect in 3Q realizations.
- Coking coal costs increased by ~USD10/t in 2QFY27 against the earlier guidance of USD12-15/t. Management expects coking coal costs to increase by ~USD25/t in 3QFY27.
- Iron ore costs were slightly higher in 2QFY27, due to supply constraints, including disruptions at NMDC's Chhattisgarh mines and monsoon-related logistical issues in Central India and Odisha. Management expects costs to remain marginally higher in 3QFY27, while domestic iron ore prices could soften over coming quarters as supply bottlenecks ease and domestic prices catch up with international prices.
- Management revised its capex pipeline from ~INR1.3t to INR1.48t, to be deployed over the next 5-6 years.

Valuation and view

- JSTL delivered better-than-expected earnings in 2Q, supported by strong volume growth owing to Vijaynagr ramp-up. We remain constructive on the company's medium-term outlook, underpinned by the commissioning and ramp-up of new capacities, robust domestic steel demand, and rising share of VAP. In addition, enhancing captive iron ore and improving coal security should strengthen cost competitiveness and support margin expansion.
- We maintain our FY27/28 earnings estimates, factoring in sales volume of +30mt by FY28E, driven by the ramp-up of new capacity. Despite input cost volatility, we believe EBITDA/t will rebound to ~INR14,000/t by FY28E on account of domestic steel price recovery.
- With the transfer of BPSL to JFE JV via a slump sale, the company's consolidated debt has declined significantly to INR445b as of Sep'26. This translates to a net debt-to-EBITDA ratio of 1.28x in 2QFY27. The sharp deleveraging has strengthened JSTL's balance sheet, unlocking future capex plans.
- **At CMP, JSTL trades at 6.9x FY28E EV/EBITDA. We largely retain our FY28 earnings estimate and reiterate our BUY rating on the stock with a TP of INR1,460, valued on SoTP basis.**

Consolidated financial performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales (kt)	**6,690**	**7,340**	**7,640**	**7,970**	**6,250**	**7,460**	**7,394**	**7,472**	**29,640**	**28,576**	**6,440**	**16%**
Change (YoY %)	9.3	19.7	13.9	6.4	(6.6)	1.6	(3.2)	(6.3)	12.1	(3.6)		
Change (QoQ %)	(10.7)	9.7	4.1	4.3	(21.6)	19.4	(0.9)	1.1	-	-		
Net Realization/t	**64,495**	**61,515**	**60,198**	**64,216**	**75,782**	**73,038**	**74,230**	**74,917**	**62,574**	**74,438**	**74,919**	**-3%**
Net Sales	**431.5**	**451.5**	**459.9**	**511.8**	**473.6**	**544.9**	**548.8**	**559.8**	**1,854.7**	**2,127.1**	**482.5**	**13%**
Change (YoY %)	0.5	13.8	11.1	14.2	9.8	20.7	19.3	9.4	9.9	14.7		
Change (QoQ %)	(3.7)	4.6	1.9	11.3	(7.5)	15.0	0.7	2.0				
EBITDA	**78.9**	**78.5**	**66.2**	**97.1**	**93.7**	**99.4**	**103.4**	**107.1**	**320.7**	**403.7**	**88.8**	**12%**
Change (YoY %)	45.5	39.1	22.3	49.7	18.9	26.7	56.2	10.3	39.6	25.9		
Change (QoQ %)	21.6	(0.5)	(15.7)	46.7	(3.5)	6.1	4.0	3.6				
EBITDA (INR per ton)	**11,788**	**10,693**	**8,665**	**12,187**	**14,997**	**13,326**	**13,985**	**14,337**	**10,819**	**14,126**	**13,797**	**-3%**
Interest	22.2	24.1	23.0	21.7	17.1	16.0	18.9	19.7	91.0	71.7		
Depreciation	25.4	25.5	23.6	21.5	21.4	22.0	23.4	24.3	96.0	91.1		
Other Income	3.5	2.8	2.7	3.4	7.2	4.4	3.3	3.1	12.5	18.1		
PBT (before EO Item)	**34.8**	**31.7**	**22.3**	**57.4**	**62.5**	**65.8**	**64.5**	**66.2**	**146.1**	**259.0**	**46.3**	**42%**
Share of P/(L) of Asso.	(1.0)	(0.9)	(1.2)	(1.7)	(1.0)	2.9	-	-	(4.8)	1.9		
EO Items	3.1	7.3	(7.9)	(168.1)	(0.1)	(1.8)	-	-	(165.5)	(1.9)		
PBT (after EO Item)	**30.7**	**23.4**	**29.0**	**223.8**	**61.6**	**70.5**	**64.5**	**66.2**	**306.9**	**262.8**		
Total Tax	8.6	7.0	4.9	31.3	14.6	16.9	15.8	17.0	51.8	64.4		
% Tax	28.1	29.8	16.8	14.0	23.8	24.0	24.5	25.7	16.9	24.5		
PAT before MI and Asso.	**22.1**	**16.5**	**24.1**	**192.4**	**47.0**	**53.6**	**48.7**	**49.2**	**255.1**	**198.4**		
MI (Profit)/Loss	0.3	0.2	2.7	28.7	0.5	0.8	-	-	31.9	1.3		
Reported PAT after MI/Asso.	**21.8**	**16.2**	**21.4**	**163.7**	**46.5**	**52.8**	**48.7**	**49.2**	**223.2**	**197.2**		
Adj. PAT after MI and Asso.	**23.7**	**20.6**	**11.9**	**34.7**	**46.4**	**51.0**	**48.7**	**49.2**	**91.0**	**195.3**	**33.1**	**54%**
Change (YoY %)	199.8	168.5	75.0	117.9	95.8	147.2	309.1	41.5	137.3	114.6		
Change (QoQ %)	48.6	(12.9)	(42.3)	192.1	33.6	9.9	(4.6)	1.1				

Source: MOFSL, Company

Shriram Finance

Estimate change	⇔
TP change	⇓
Rating change	⇔

Bloomberg	SHFL IN
Equity Shares (m)	2353
M.Cap.(INRb)/(USDb)	2040.1 / 21.5
52-Week Range (INR)	1154 / 695
1, 6, 12 Rel. Per (%)	-11/-8/35
12M Avg Val (INR M)	6696

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	267	356	408
PPOP	186	268	307
PAT	100.0	148.1	170.8
EPS (INR)	53.1	62.9	72.6
EPS Gr. (%)	21	18	15
Standalone BV (INR)	349	500	558
Metrics			
NIM on assets (%)	8.2	9.6	9.3
C/I ratio (%)	30.1	24.6	24.8
RoAA (%)	3.3	4.2	4.1
RoE (%)	16.4	16.1	13.7
Div. Payout (%)	20.3	22.6	22.5
Valuations			
P/E (x)	15.9	13.5	11.7
P/BV (x)	2.4	1.7	1.5
Div. Yield (%)	1.3	1.7	1.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	20.3	20.3	25.4
DII	19.1	19.9	18.7
FII	55.6	54.8	49.6
Others	5.0	5.0	6.3

FII includes depository receipts

CMP: INR867 TP: INR1,155 (+33%) Buy

Mixed quarter; caution on asset quality clouds near-term outlook

Weak monsoons lead to higher slippages & writeoffs; credit cost guidance raised

- Shriram Finance (SHFL)'s 2QFY27 PAT rose ~60% YoY to ~INR36.8b (in line). NII in 2QFY27 grew ~40% YoY to INR84.1b (in line). Other income grew ~15% YoY to INR4.2b (~8% lower than our est.).
- Opex grew ~4% YoY to INR20.2b (~9% lower than MOFSLe). The cost-to-income ratio dipped ~290bp QoQ to ~22.9% (PQ: 25.9%/PY: 30.5%). SHFL expects its C/I ratio to remain at ~25% and Opex/AUM at ~2.5% over the medium to long term. We model the C/I ratio at 24-25% over FY27-28.
- PPoP grew 53% YoY to ~INR68.1b (~7% beat). Credit costs stood at ~INR18.8b (~20% higher than MOFSLe) translating into annualized credit costs of ~2.35% (PQ and PY: 1.9%).
- Management moderated its FY27 AUM growth guidance to ~15-17% from ~18% earlier, factoring in weak monsoons and uncertainty arising from the West Asia conflict. Despite healthy demand over the past two quarters, SHFL remains cautious in drought-affected states such as Maharashtra, Karnataka, and Telangana, where it has a sizeable portfolio.
- SHFL indicated that credit costs could rise temporarily by 30-40bp over the next one or two quarters due to seasonal stress in affected geographies, but they are still expected to remain below ~2.3% for FY27. Elevated stress is mainly attributable to deficient rainfall and seasonal pressures in select regions, with no evidence of widespread portfolio deterioration. Lower agricultural output could weigh on rural incomes, consumption, and borrower cash flows in the coming quarters. The asset quality outlook for the company remains cautious amid these near-term headwinds.
- We tweak our FY27/FY28 EPS estimates to factor in higher credit costs, offset by higher NIM and lower opex. We expect SHFL to deliver a CAGR of ~18%/~31% in AUM/PAT over FY26-28E, along with RoA/RoE of ~4.1%/ 13.7% by FY28. **We reiterate our BUY rating with a TP of INR1,155 (premised on 2x Sep'28E BVPS).**

AUM rises ~17% YoY; disbursement growth healthy

- Disbursements grew 25% YoY to INR541b in 2QFY27. AUM stood at INR3.29t (slightly higher than our estimates) and grew ~17% YoY/4.9% QoQ. AUM growth was strong across CV, PV, gold loans and personal loans, while growth in CE, farm equipment, and 2W remained relatively weak during the quarter.
- Management shared that the strong disbursement growth in MSME was supported by expansion beyond its traditional southern and western markets to a pan-India presence following the merger. The company expects MSME lending to outpace growth in other segments. We anticipate disbursement/AUM growth of 19%/17% in FY27.

Reported NIM improves ~50bp QoQ, fueled by utilization of equity proceeds

- Reported NIM improved ~50bp QoQ to ~9.52%, driven primarily by utilization of equity infusion proceeds received from MUFG. Yields (calc.) declined ~10bp QoQ to 16.65% while CoB (calc.) declined ~15bp QoQ to 8.47%, resulting in spreads of ~8.18% (PQ: ~8.15%).
- SHFL indicated that the earlier expectation of a ~1pp reduction in cost of funds is now less certain amid the rising interest rate environment. However, overall funding costs are expected to remain broadly stable, as incremental borrowing costs remain below the weighted average cost of borrowings.
- Management expects NIM to remain broadly stable at current levels over the next 1-2 quarters, before moderating to ~9% over the medium term and ~8.5% over the long term. We expect SHFL to deliver NIM (as a % of assets) of 9.6%/9.3% for FY27/FY28 (FY26: 8.2%).

Stage 2 rose ~10bp QoQ; credit costs higher sequentially

- Asset quality was stable with GS3/NS3 remaining broadly stable QoQ at 4.65%/2.3% respectively. Net slippages increased ~12bp QoQ to 2.06% (PY: 1.6% and PQ: 1.93%). Stage 2 assets increased ~10bp QoQ to 7.05%. (PQ: 6.95% and PY: 6.9%). Write offs stood at INR8b, resulting in ~1.1% of TTM AUM.
- Stage 2 increase was more pronounced across CV, MSME, tractors, and gold loans. Stage 3 rose in 2W, Gold loans and personal loans.
- PCR on Stage 3 rose ~50bp QoQ to ~51.5% (PQ: ~51% and PY: ~46.7%), while PCR on Stage 1 and stage 2 was largely stable QoQ.

Highlights from the management commentary

- Management shared that moisture stress has affected rice, soybean, maize, cotton, and pulses, while fertilizer shortages amid West Asia-related disruptions could further pressure food supply.
- The company highlighted that weak monsoons are weighing on rural consumption, particularly entry-level two-wheelers and cars, discretionary FMCG, and consumer appliances. However, diversification into non-farm and allied activities, greater irrigation coverage, and lower rainfall dependence have improved rural resilience.

Valuation and view

- SHFL delivered a mixed quarter, with PPoP beating estimates on the back of higher NIM and lower opex, while earnings were in line owing to higher credit costs. AUM growth at 17% YoY was stronger than our estimate; however, credit costs increased amid higher slippages and write-offs, primarily reflecting drought-like conditions across multiple states in India. Hence, management raised its FY27 credit cost guidance and lowered its AUM growth outlook.
- The stock is currently trading at 1.5x FY28E P/BV. We expect SHFL to deliver a CAGR of ~18%/~31% in AUM/PAT over FY26-28E, along with an RoA/RoE of ~4.1%/13.7% in FY28. **We reiterate our BUY rating with a TP of INR1,155 (premised on 2x Sep'28E BVPS).**

Quarterly Performance

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est.
	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27	4QFY27				
Interest Income	1,11,732	1,15,506	1,18,331	1,20,871	1,29,100	1,33,796	1,38,746	1,43,614	4,66,440	5,45,256	1,31,682	2
Interest Expenses	54,008	55,248	52,591	53,358	52,043	49,648	51,237	54,134	2,15,204	2,07,062	50,273	-1
Net Interest Income	**57,725**	**60,258**	**65,740**	**67,514**	**77,057**	**84,148**	**87,509**	**89,480**	**2,51,236**	**3,38,194**	**81,408**	3
YoY Growth (%)	*10.3*	*10.3*	*17.6*	*21.3*	*33.5*	*39.6*	*33.1*	*32.5*	*15.0*	*34.6*	*35.1*	
Other Income	3,685	3,643	3,584	4,408	5,021	4,193	4,163	4,546	15,339	17,923	4,559	-8
Total Income	**61,410**	**63,901**	**69,325**	**71,922**	**82,078**	**88,341**	**91,672**	**94,026**	**2,66,576**	**3,56,117**	**85,967**	3
YoY Growth (%)	*12.3*	*11.2*	*16.4*	*15.3*	*33.7*	*38.2*	*32.2*	*30.7*	*13.9*	*33.6*	*34.5*	
Operating Expenses	19,486	19,486	22,620	18,671	21,225	20,248	22,620	23,538	80,262	87,630	22,214	-9
Operating Profit	**41,924**	**44,415**	**46,705**	**53,250**	**60,854**	**68,093**	**69,052**	**70,488**	**1,86,313**	**2,68,487**	**63,753**	7
YoY Growth (%)	*8.8*	*11.5*	*14.3*	*22.8*	*45.2*	*53.3*	*47.8*	*32.4*	*14.6*	*44.1*	*43.5*	
Provisions & Loan Losses	12,857	13,333	13,103	14,097	14,633	18,774	19,440	17,687	53,391	70,534	15,678	20
Profit before Tax	**29,067**	**31,082**	**33,602**	**39,153**	**46,221**	**49,319**	**49,613**	**52,800**	**1,32,923**	**1,97,953**	**48,075**	3
Tax Provisions	7,510	8,028	8,385	9,017	11,776	12,549	12,502	13,057	32,941	49,884	12,115	4
Net Profit	**21,557**	**23,053**	**25,217**	**30,136**	**34,446**	**36,770**	**37,110**	**39,743**	**99,982**	**1,48,069**	**35,960**	2
YoY Growth (%)	*8.8*	*11.4*	*21.2*	*40.9*	*59.8*	*59.5*	*47.2*	*31.9*	*20.9*	*48.1*	*56.0*	

E: MOFSL estimates

Torrent Pharma

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	TRP IN
Equity Shares (m)	380
M.Cap.(INRb)/(USDb)	1704.8 / 18
52-Week Range (INR)	5250 / 3533
1, 6, 12 Rel. Per (%)	-6/15/37
12M Avg Val (INR M)	1857

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	139.8	194.7	220.8
EBITDA	45.7	65.9	79.0
Adjusted PAT	22.5	22.6	33.0
EBIT Margin (%)	24.7	21.5	24.3
Cons. Adj EPS (INR)	59.3	57.0	86.9
EPS Gr. (%)	15.3	-3.9	52.5
BV/Sh. (INR)	495.7	583.0	707.8
Ratios			
Net D-E	-18.5	18.5	3.5
RoE (%)	28.2	24.8	30.3
RoCE (%)	15.0	13.8	18.2
Payout (%)	38.1	34.6	36.1
Valuation			
P/E (x)	75.6	78.7	51.6
EV/EBITDA (x)	38.2	26.3	21.5
Div. Yield (%)	0.4	0.4	0.6
FCF Yield (%)	1.6	2.4	4.0
EV/Sales (x)	12.5	8.9	7.7

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	60.8	68.3	68.3
DII	13.5	9.8	9.3
FII	17.2	15.4	15.9
Others	8.5	6.4	6.5

FII includes depository receipts

CMP: INR4,482 **TP: INR4,970 (11%)** **Neutral**

Domestic formulation; Brazil outshines for the quarter

On-track to build revenue synergy from JB Pharma integration

- Torrent Pharma (TRP) delivered slightly better-than-expected revenue/EBITDA (+3%/5%) for the quarter. Earnings were largely in line with estimates due to higher-than-expected tax rate for the quarter.
- TRP outperformed domestic formulation industry (IPM) growth by a wide margin, led by market share gains in chronic therapies, robust scale-up of Curatio portfolio, and healthy market share in the Semaglutide product.
- Notably, TRP outpaced the Brazilian branded generics market, led by new launches, volume growth, pricing, and inventory normalization.
- TRP remains on track to rationalize costs related to JB Pharma by integrating the field force and driving cross-selling across both TRP and JB Pharma portfolios in the DF market.
- US revenue grew 13% YoY in CC terms, driven by new launches and market share gains. Germany continued to face supply disruptions and pricing pressure, with a gradual recovery expected over the medium term.
- We have reduced our FY27/FY28 earnings estimates by 5% each to factor in: a) higher interest costs, b) near-term integration-related disruptions at the JB Pharma international business, and c) continued weakness in the Germany business.
- We value TRP at 52x 12-month forward earnings to arrive at a TP of INR4,970. We remain constructive on TRP's domestic growth prospects, expanding Semaglutide opportunity, and potential earnings benefits from JB Pharma integration. However, we reiterate our Neutral rating, given the limited upside from current levels.

Strong operating growth; PAT impacted by higher costs

- On a reported basis, sales grew 50.8% YoY to INR49.8b (our est: INR48.1b), led by robust show in DF/US/Brazil and addition of the JB Pharma business.
- Gross margin contracted 40bp to 75.4% for 2QFY27.
- EBITDA margin expanded 70bp YoY to 33.5%, due to a decline in staff cost as % of revenue (down 100bp YoY).
- Accordingly, EBITDA grew 53.8% YoY to INR16.7b (vs our Est: INR15.9b).
- Adj. PAT declined 9.9% YoY to INR5.4b (vs our est: INR5.5b), majorly impacted by higher interest costs and depreciation.
- For 1HFY27, Revenue/EBITDA grew 52.8%/56.3%, while PAT declined 3.1% YoY.

Strong India and RoW growth offset Germany weakness

- DF sales grew 57% YoY to INR28.6b (57% of sales). Ex-JB, TRP's base DF business grew 20% YoY to INR21.8b. JB Pharma DF sales were INR6.8b (+6% YoY).
- US generics grew 24% YoY to INR4.2b, rising 13% CC to USD44m (8% of sales).
- Germany sales declined 7% YoY to INR2.8b, declining 13% CC to EUR26m.
- LATAM business grew 38% YoY to INR4.4b, rising 20% CC to BRL236m (9% of sales).
- ROW+CDMO sales grew 87% YoY to INR9.8b (20% of sales).

Highlights from the management commentary

- TRP expects the DF segment to grow 12% in FY27, with growth of ~10% YoY sustained in FY28.
- TRP expects to maintain its MR strength at ~9,100 in FY27 and evaluate the addition of ~500 MRs in the DF segment in FY28.
- The Curatio portfolio remains on a strong growth path, driven by robust demand. It now forms 7-8% of TRP's base DF business vs 4-5% at the time of acquisition.
- The Semaglutide market has reached INR8b on annual basis. TRP expects the molecule to sustain strong industry-level growth over the next couple of years.
- About one-third of TRP's growth in Brazil is driven by price increases, volume growth, and new launches. The Brazil business is expected to sustain double-digit to mid-teens YoY growth over the next 12-15M.
- Management plans to launch GLP-1 generic in Brazil within the next 6-9 months.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Revenues	**31,780**	**33,020**	**33,030**	**41,970**	**49,210**	**49,790**	**47,484**	**48,210**	**1,39,800**	**1,94,694**	**48,130**	**3.4**
YoY Change (%)	11.2	14.3	17.6	41.8	54.8	50.8	43.8	14.9	21.4	39.3	45.8	
EBITDA	**10,470**	**10,830**	**10,880**	**13,560**	**16,640**	**16,660**	**15,860**	**16,777**	**45,740**	**64,247**	**15,931**	**4.6**
YoY Change (%)	13.3	15.3	19.0	38.2	58.9	53.8	45.8	23.7	21.7	40.5	47.1	
Margins (%)	32.9	32.8	32.9	32.3	33.8	33.5	33.4	34.8	32.7	33.0	33.1	
Depreciation	2,010	2,040	2,060	5,080	5,930	6,090	5,947	6,038	11,190	24,006	5,935	
Interest	560	480	450	2,360	3,050	3,000	3,075	2,983	3,850	12,107	2,717	
Other Income	-370	-270	-130	-170	-120	-100	-65	-70	-940	-355	-60	
PBT before EO Expense	**7,530**	**8,040**	**8,240**	**5,950**	**7,540**	**7,470**	**6,772**	**7,686**	**29,760**	**27,778**	**7,219**	**3.5**
One-off expenses	150	130	100	660	210	100	0	0	1,040	310	0	
Rate (%)	25.2	24.9	21.7	27.7	22.1	27.2	24.2	24.0	24.7	25.9	24.5	
Reported PAT	**5,480**	**5,910**	**6,350**	**3,640**	**5,660**	**5,340**	**5,133**	**5,841**	**21,380**	**20,285**	**5,450**	**-2.0**
Adj PAT	**5,591**	**6,007**	**6,428**	**4,522**	**5,822**	**5,412**	**5,133**	**5,841**	**22,549**	**21,665**	**5,450**	**-0.7**
YoY Change (%)	18.7	32.6	27.8	-14.5	4.1	-9.9	-20.1	29.2	15.3	-3.9	-9.3	
Margins (%)	17.6	18.2	19.5	10.8	11.8	10.9	10.8	12.1	16.1	11.1	11.3	

TATA Motors

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	TMCV IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USDb)	1451 / 15.3
52-Week Range (INR)	509 / 306
1, 6, 12 Rel. Per (%)	-9/-2/-
12M Avg Val (INR M)	4852

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Sales	777	882	960
EBITDA	102.3	105.2	118.6
Adj. PAT	65.6	70.1	80.4
Adj. EPS (INR)	17.8	19.1	21.9
EPS Gr. (%)	43	7	15
BV/Sh. (INR)	36.4	51.3	68.1
Ratios			
Net D/E (x)	-0.5	-0.5	-0.5
RoE (%)	59.9	43.5	36.6
RoCE (%)	38.9	36.4	32.6
Payout (%)	22.5	21.0	22.9
Valuations			
P/E (x)	22.2	20.8	18.1
P/BV (x)	10.9	7.7	5.8
EV/EBITDA (x)	12.8	12.0	10.1
Div. Yield (%)	1.0	1.0	1.3

Shareholding Pattern (%)

As On	Sep-26	Jun-26
Promoter	42.5	42.6
DII	18.7	18.5
FII	19.0	18.6
Others	19.8	20.4

FII includes depository receipts

CMP: INR394 **TP: INR416 (+5%)** **Neutral**

Strong margin performance amid cost pressures

Demand and margins both remain resilient

- Tata Motors' (TMCV) 2QFY27 PAT at INR19.7b was 17% above our est. due to strong margin performance and higher other income due to strong FCF generation.
- Given the better-than-expected margin performance in 2Q, we raise our earnings estimates by 9% for FY27, while keeping our FY28 numbers broadly intact. We now model TMCV to post a CAGR of 11%/8%/11% in revenue/ EBITDA/PAT over FY26-28E. The stock appears fairly valued at 20.8x FY27E and 18.1x FY28E EPS. **We reiterate our Neutral rating with a TP of INR416, valuing the core business at 12x FY28E EV/EBITDA and adding INR12 per share for its stake in Tata Capital. We have not integrated the Iveco financials into our numbers yet, nor have we ascribed a valuation for the same in our SOTP.**

Margins expand QoQ despite commodity headwinds

- TMCV's standalone revenue grew 42% YoY to ~INR241b (in line), led by 43% YoY volume growth to 135k units. Average realizations remained flat YoY.
- Despite commodity headwinds, its EBITDA margin expanded 20bp sequentially (-100bp YoY) to 11.9%, 140bp above our est. Operating leverage, cost efficiencies, and improved realizations helped drive the QoQ margin expansion. EBITDA grew 31% YoY to INR28.6b.
- Other income surged 82% YoY to INR3.3b (vs. our est. of INR1.8b).
- TMCV recorded an exceptional gain of INR2.1b due to the reversal of provisions made for the potential impact of the change in Labor Codes.
- Adjusting for this one-off exceptional item, PAT was 17% above est, having grown ~47% YoY to INR19.7b.
- FCF for 1HFY27 stood at INR57.2b, while CFO stood at INR65.4b.

Highlights from the management commentary

- Management expects CV demand to remain healthy, supported by infrastructure activity, freight movement, improving fleet utilization, and consumption-led demand. Industry growth is expected at high-single-digit to low-double-digit levels in 3QFY27, with stronger growth in ILCVs and CV passenger vehicles, while HCV and SCV growth moderates on a high base.
- Commodity inflation remains a key margin headwind, with a further 150-200bp increase expected QoQ in 3QFY27, mainly from steel and rubber. Four pricing actions have been implemented in FY27, including a 1-2% hike from Oct. However, these were insufficient to fully offset the input-cost inflation.
- The IVECO acquisition is progressing as planned, with the offer price revised to EUR14.4 per share as the best and final offer and all offer-related resolutions approved by Iveco shareholders. With ~35% of shares tendered as of 22nd Oct, management remains confident of successful completion, with settlement expected on 30th Oct'26, subject to fulfillment of offer conditions.

Valuation and view

Given the better-than-expected margin performance in 2Q, we raise our earnings estimates by 9% for FY27, while keeping our FY28 numbers broadly intact. We now model TMCV to post a CAGR of 11%/8%/11% in revenue/ EBITDA/PAT over FY26-28E. The stock appears fairly valued at 20.8x FY27E and 18.1x FY28E EPS. **We reiterate our Neutral rating with a TP of INR416, valuing the core business at 12x FY28E EV/EBITDA and adding INR12 per share for its stake in Tata Capital. We have not integrated the Iveco financials into our numbers yet, nor have we ascribed a valuation for the same in our SOTP.**

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

Y/E March	FY26				FY27E				FY26	FY27E		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Operating income	**157,470**	**169,420**	**205,430**	**245,110**	**194,060**	**240,510**	**220,632**	**227,286**	**777,170**	**882,488**	**246,381**	**-2.4**
Change (%)	-12.0	9.2	19.0	22.4	23.2	42.0	7.4	-7.3	11.5	13.6	45.4	
RM Cost (% of Sales)	66.8	68.7	69.5	69.6	70.7	72.4	71.7	70.6	68.8	71.4	72.5	
Staff Costs (% of sales)	7.4	6.8	5.6	4.8	6.6	5.2	5.6	5.8	3.2	9.0	5.3	
Other Exp (% of sales)	13.4	11.6	11.6	11.7	11.0	10.5	10.7	11.5	12.0	10.9	11.7	
EBITDA	**19,570**	**21,820**	**27,420**	**34,060**	**22,630**	**28,620**	**26,428**	**27,547**	**102,340**	**105,225**	**25,834**	**10.8**
EBITDA Margins (%)	12.4	12.9	13.3	13.9	11.7	11.9	12.0	12.1	13.2	11.9	10.5	141.4
Change (%)	-6	32	23	34	16	31	-4	-19	22	3	18.4	
Non-Operating Income	1,780	1,790	1,360	1,700	3,160	3,270	1,700	1,908	7,170	10,038	1,800	**81.7**
Interest	1,740	1,860	1,430	1,260	680	520	900	1,581	6,290	3,681	700	
Depreciation & Amort.	4,230	4,120	4,170	4,490	4,470	4,720	4,800	4,110	17,020	18,100	4,400	
PBT after EO Exp	**16,250**	**-6,090**	**7,730**	**31,920**	**19,570**	**28,780**	**22,428**	**23,764**	**49,820**	**92,482**	**22,534**	
Effective Tax Rate (%)	13.2	23.4	27.4	24.6	21.9	25.7	25.0	24.5	32.5	25.0	25.0	
Adj PAT	**14,210**	**13,450**	**16,036**	**21,860**	**16,030**	**19,745**	**16,821**	**17,941**	**65,556**	**70,112**	**16,901**	**16.8**
Change (%)	12.9	99.0	11.3	39.0	12.8	46.8	4.9	-17.9	42.7	6.9	25.7	

E: MOFSL Estimates

CG Power and Industrial Solutions

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	CGPOWER IN
Equity Shares (m)	1575
M.Cap.(INRb)/(USDb)	1283.9 / 13.5
52-Week Range (INR)	981 / 526
1, 6, 12 Rel. Per (%)	-5/4/24
12M Avg Val (INR M)	2973

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	155.0	202.6	267.7
EBITDA	21.9	30.7	42.0
PAT	16.4	22.6	29.0
EPS (INR)	10.4	14.3	18.4
GR. (%)	32.0	37.8	28.5
BV/Sh (INR)	59.3	71.4	87.0
Ratios			
ROE (%)	18.9	21.9	23.2
RoCE (%)	18.9	21.9	23.3
Payout (%)	16.3	15.3	15.5
Valuations			
P/E (X)	78.4	56.9	44.3
P/BV (X)	13.7	11.4	9.4
EV/EBITDA (X)	58.4	41.4	29.4
Div Yield (%)	0.2	0.3	0.4

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	56.4	56.4	58.1
DII	18.3	18.1	14.2
FII	12.0	12.0	12.7
Others	13.4	13.5	15.0

FII includes depository receipts

CMP: INR815 TP: INR1,140 (+40%) Buy

Strong performance

CG Power's 2QFY27 result was ahead of our estimates. This outperformance versus our estimates was led by strong order inflow and revenue growth in power systems segment and better margins in industrial segment despite weak performance in railways within the industrial segment. Price hikes, product mix and operating leverage led to strong margin performance across segments. The pace of inflows has accelerated sharply, and consolidated order inflows were up 85% YoY at INR78b for the quarter. The overall order book stood at INR236b, up 58% YoY. Going forward, we expect CG Power to benefit from 1) recent capacity expansion at power systems for transformers and switchgear & circuit breakers, 2) price hikes and a gradual demand recovery in the industrial segment, and 3) a reduction of losses at CG-SEMI by FY28. We raise our estimates by 5%/9%/10% for FY27/28/29 to bake in higher estimates for power systems, while we moderate our margin assumptions for industrial systems. We reiterate our BUY rating on the stock with a revised SoTP-based two-year forward TP of INR1,140 (vs. INR1,020 earlier).

Results above our estimates

Consolidated revenue increased 30% YoY to INR38b, 5% above our estimate. Gross margin expanded 90bp YoY to 32% vs. our estimate of 31%. Absolute EBITDA grew 43% YoY to INR5.4b (14% beat), while margin expanded 130bp YoY to 14.2% (vs. est of 13.0%), supported by better-than-expected EBIT margin in power systems and industrial business, and lower-than-expected losses in semiconductor business. Strong execution and better-than-expected margin led to PAT of INR4.1b (+44% YoY), beating our est. by 18%. Consolidated order inflows increased 78% YoY to INR85b, taking the closing order book to INR236b (+58% YoY). For 1HFY27, revenue/EBITDA/PAT grew 22%/24%/30% YoY, while EBITDA margin expanded 10bp YoY to 13.2%. For 1HFY27, OCF declined 30% YoY to INR3.1b mainly due to higher NWC requirement, whereas free cash outflow stood at INR2.9b (vs. outflow of INR3.1b last year).

Power systems sees strong broad-based demand

Power Systems revenue grew 41% YoY to INR17.7b, in line with our estimate, while EBIT margin expanded 440bp YoY to 25.1% (vs. our est. of 22.0%), supported by improved price realization and operating leverage. Order inflows increased 137% YoY to INR63b, taking the closing order book to INR190b as of Sep'26 (up 81% YoY). The strong order intake was broad-based across utility customers, AI and data centers, domestic markets, and exports, rather than being driven by any single large order or end market. Export inflows jumped ~200% sequentially. The company expects to sustain or improve segment margin through continued operational efficiencies. We expect the new Sehore facility which commissioned in Sep'26 and brownfield expansion at the existing transformer plant to cater to the growing domestic and export demand. The company is further expanding its capacity by 10GVA at its Bhopal facility, taking its totally power transformer capacity to 120 GVA. We expect order inflow/revenue to clock a 23%/39% CAGR over FY26-29, with EBIT margin of 24%/23%/22% over FY27-29E.

Industrial systems' margins improved sequentially

Industrial systems revenue increased 22% YoY to INR18.7b, while EBIT margin improved 100bp sequentially to 8.6%, driven by a recovery in motors margins to double digits. The improvement was driven by price increases, product portfolio optimization and manufacturing efficiencies. The company has implemented price hikes over 30% in the last 12 months to offset commodity inflation, with further near-term hikes unlikely unless input costs warrant them. Inflows grew 12% YoY to INR17.6b, taking the standalone order book to INR29b, while GG Tronics' order book stood at INR11b. The company is upgrading its motor portfolio through phased IE4 launches from Aug'26, alongside developing permanent magnet and IE5+ motors to strengthen its product offering and support entry into export markets. In contrast, the company expects the railway business performance to remain weak over the next year as the company prioritizes technology and capability building over revenue growth at the expense of profitability. GG Tronics' Kavach-related production, installation and commissioning are expected to commence in the coming months, subject to final approval. We model an order inflow/revenue CAGR of 15%/11% over FY26-29E for the segment, with EBIT margin of 8.3%/8.5%/8.5%% over FY27/FY28/FY29.

Semiconductor scale-up tied to G2 commissioning and qualification

CG Semi and Axiro continue to weigh on consolidated profitability, with investments of ~INR350m made in 2Q, equivalent to 90bp of consolidated sales. Axiro was around breakeven at the EBIT level. G2-unit construction is progressing as planned, with qualification expected to commence from mid-FY28 and take 2-3 quarters to complete, ahead of commercial production in late FY28. G1-unit customer development continues, although lengthy qualification cycles could delay revenue ramp-up. Axiro acquired 100% of TOSIL System for INR164m, adding capabilities in silicon design, verification, physical implementation, embedded software, and edge AI engineering. This strengthens the semiconductor design and engineering portfolio alongside planned manufacturing investments, with near-term returns dependent on customer qualifications, commercialization timelines and scale-up. We expect the semiconductor business to achieve EBIT breakeven from FY28.

Multiple capex plans to expand capacities and build capabilities

In 2Q results, the company announced capacity expansions across power transformers, OIP bushings and instrument transformers, EHV circuit breakers and GIS, with a combined capex of ~INR4.3b (Refer Exhibit 13). In power transformers, the company will invest INR680m to add 10,000 MVA at the existing T3 facility over 12-15 months, taking that facility's capacity to 75,000 MVA. In switchgear, a capex of INR3b will add 4,236 OIP bushing and instrument transformer units annually. EHV circuit breaker capacity will increase by 3,600 units to 10,800 units with INR153m capex over 6-9 months, while GIS capacity will double from 228 to 468 equivalent units annually with INR446m investment, including an 800kV high-voltage testing system. Core business capex is expected to be at ~INR10b in FY27 and INR7-8b in FY28, excluding the semiconductor investments.

Financial outlook

We raise our estimates by 5%/9%/10% for FY27/28/29 to bake in higher estimates for power systems, while we moderate our margin assumptions for industrial systems. We expect overall order inflows to register an 18% CAGR over FY26-29E. We model a revenue/EBITDA/PAT CAGR of 29%/37%/33% over FY26-29E, with EBITDA margin of 14.1%/15.1%/15.7% for FY27/FY28/FY29E.

Valuation and view

The stock currently trades at 78.4x/56.9x/44.3 P/E on FY27E/FY28E/FY29E EPS. **We reiterate our BUY rating on the stock with a revised SoTP-based two-year forward TP of INR1,140 (vs. INR1,020 earlier).** We ascribe a 58x multiple for the power systems business (baking in the large capacity), a 55x multiple to industrial systems, and value to the OSAT business via DCF to capture the benefits that will start accruing from FY28-29 onward.

Key risks and concerns

Key risks would include: 1) a slowdown in T&D capex, 2) an increase in commodity prices, 3) weak motor demand, and 4) limited OSAT experience.

Jindal Steel

Estimate change	⇄
TP change	⇄
Rating change	⇄

Bloomberg	JINDALST IN
Equity Shares (m)	1020
M.Cap.(INRb)/(USDb)	1032.3 / 10.9
52-Week Range (INR)	1306 / 977
1, 6, 12 Rel. Per (%)	-10/-13/13
12M Avg Val (INR M)	1548
Free float (%)	37.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	532	748	781
EBITDA	90	128	175
APAT	34	54	94
Adj. EPS (INR)	33.3	52.0	90.7
EPS Gr. (%)	(19.6)	56.0	74.4
BV/Sh. (INR)	493	539	619
Ratios			
Net D:E	0.3	0.3	0.2
RoE (%)	7.0	10.1	15.7
RoCE (%)	8.2	11.4	15.6
Payout (%)	10.0	10.0	10.0
Valuations			
P/E (x)	30.5	19.5	11.2
P/BV (x)	2.1	1.9	1.6
EV/EBITDA(x)	13.3	9.3	6.7
Div. Yield (%)	0.3	0.5	0.9
FCF Yield (%)	(2.3)	3.1	4.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	62.7	62.7	62.4
DII	19.6	19.5	18.7
FII	9.0	9.1	9.7
Others	8.7	8.7	9.2

FII includes depository receipts

CMP: INR1,012 TP: INR1,270 (+25%) Buy

Operating performance marginally better than estimates; outlook remains strong

- Jindal Steel's (JINDALST) revenue stood at INR167b (+43% YoY and +8% QoQ; vs our est. of INR156b), driven by higher volume and NSR during 2QFY27.
- Adj. EBITDA stood at INR25.7b (+38% YoY and -3% QoQ) against our est. of INR22.9b during the quarter. This translates to EBITDA/t of INR10,800 vs our estimate of INR9,800/t in 2QFY27.
- The sequential decline in EBITDA was led by cost escalation due to a surge in coking coal costs by ~USD12-14/t QoQ in 2QFY27, which was broadly in line with earlier management guidance.
- APAT for the quarter stood at INR7.7b (+79% YoY and -8% QoQ), against our estimate of INR8.5b in 2QFY27 on account of higher tax outgo.
- Production for 2QFY27 stood at 2.4mt (+20% YoY; flat QoQ) despite seasonally weak quarter. Sales volume stood at 2.38MT (+27% YoY and +7% QoQ), supported by inventory liquidation. The share of exports stood at 8% in 2QFY27, compared to 9% in 1QFY27.
- NSR rose 12% YoY and 1% QoQ to INR70,000/t on account of a higher share of flats in the overall sales mix and lower TMT sales within longs.
- The consolidated net debt stood at INR148b as of Sep'26, compared to INR159b in Jun'26. Net Debt/EBITDA improved to 1.51x in 2QFY27 against 1.71x in 1QFY27.

Key highlights from the management commentary

- Management reiterated its FY27 production volume target of ~11mt, with ~6mt target in 2H at run rate of ~0.96mt per month. The product mix target stands at 65% flats and 35% long products, while the current mix stands at ~60:40.
- VAP mix stood at 57% during 2QFY27. Management indicated that the mix exceeds 65%, with the shift from lower-priced TMT toward higher-priced flat products and other realizations-enhancing categories.
- Exports are currently running at ~100kt per month, primarily comprising HRC and plates, alongside some rails and structural steel. Management expects further export opportunities from improved access to European markets, although EU quota restrictions and CBAM remain key considerations.
- HRC and TMT spot prices have reached ~INR60,000/t, compared with lower levels during the earlier part of 2QFY27. HRC prices strengthened toward Aug-Sept, while TMT prices recovered from monsoon-related weakness. The company expects realizations to improve further in 3QFY27 and 4QFY27, supported by seasonal demand recovery and stronger steel prices.
- Management expects coal price to increase ~USD20-25/t in 3QFY27, although prices have recently stabilized. The potential resumption of Russian coal supplies through the Black Sea could ease global coking coal prices in Dec'26-Jan'27, subject to geopolitical developments.

Valuation and view – reiterate BUY

- JINDALST reported healthy earnings in 2QFY27 on account of higher volumes and NSR despite the seasonally weak quarter. Costs escalated during the quarter, mainly over higher raw material, power & fuel, and freight costs. Management expects further cost inflation in the coming quarters, which could largely offset the benefits of elevated steel price and superior VAP share.
- We remain positive on JINDALST's long-term outlook, where the recent increase in its crude steel capacity to 15.6mtpa provides significant headroom for earnings growth. Further, the prevailing safeguard duty is expected to keep domestic steel prices steady, supporting margins against input cost volatility.
- A large proportion of capex has already been incurred, and the rest would be funded through internal accruals, keeping net debt/EBITDA below the threshold level of 1.5x. Net debt stood at INR147b in 2QFY27, translating into a net debt/EBITDA of 1.5x.
- **At CMP, the stock trades at 6.7x EV/EBITDA on FY28E. We largely maintain our estimates for FY28 and reiterate our BUY rating with a TP of INR1,270, based on 8x EV/EBITDA on the FY28E.**

Consolidated quarterly performance **(INR b)**

Y/E March	FY26				FY27				FY26	FY27E	FY27 2QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales (kt)	**1,900**	**1,870**	**2,280**	**2,620**	**2,230**	**2,380**	**2,850**	**3,153**	**8,670**	**10,613**	**2,330**	**2.1**
Change (YoY %)	(9.1)	1.1	20.0	23.0	17.4	27.3	25.0	20.4	8.8	22.4		
ASP	**64,708**	**62,491**	**57,134**	**61,900**	**69,427**	**70,078**	**70,578**	**71,339**	**61,390**	**70,450**	**66,927**	**4.7**
Net Sales	**122.9**	**116.9**	**130.3**	**162.2**	**154.8**	**166.8**	**201.1**	**225.0**	**532.2**	**747.7**	**155.9**	**7.0**
Change (YoY %)	(9.7)	4.2	10.9	23.0	25.9	42.7	54.4	38.7	7.0	40.5		
Change (QoQ %)	(6.7)	(5.0)	11.5	24.5	(4.5)	7.7	20.6	11.8				
EBITDA	**29.3**	**18.8**	**15.9**	**26.5**	**26.6**	**25.7**	**32.9**	**43.1**	**90.4**	**128.3**	**22.9**	**12.5**
Change (YoY %)	3.2	(14.0)	(25.3)	6.7	(9.2)	37.2	106.7	62.7	(6.8)	41.9		
Change (QoQ %)	18.1	(36.0)	(15.1)	66.2	0.5	(3.3)	28.0	30.8				
EBITDA/t	**15,419**	**10,027**	**6,986**	**10,103**	**11,930**	**10,808**	**11,550**	**13,659**	**10,432**	**12,090**	**9,812**	**10.2**
Interest	3.0	3.7	4.1	4.4	5.5	5.7	5.1	5.6	15.2	21.8		
Depreciation	7.2	7.5	8.4	8.6	9.3	9.5	9.2	9.0	31.7	37.0		
Other Income	0.3	0.2	0.1	2.7	0.2	0.3	0.8	0.8	3.3	2.0		
PBT (before EO item)	**19.4**	**7.8**	**3.6**	**16.1**	**12.0**	**10.8**	**19.4**	**29.3**	**46.8**	**71.5**		
Exceptional items	0.8	2.1	(0.1)	(5.2)	-	-	-	-	(2.6)	-		
PBT (after EO item)	**20.2**	**9.8**	**3.4**	**10.8**	**12.0**	**10.8**	**19.4**	**29.3**	**44.3**	**71.5**		
Total Tax	5.2	3.5	1.5	0.3	3.6	3.1	4.5	6.7	10.5	17.9		
% Tax	25.9	35.3	43.7	3.0	29.9	28.9	23.0	22.9	23.8	25.0		
PAT (pre MI/ Asso.)	15.0	6.4	1.9	10.5	8.4	7.7	14.9	22.6	33.8	53.6		
MI - Loss/(Profit)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	(0.1)	(0.0)		
Associate	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	-	-	(0.2)	(0.0)		
PAT (after MI /Asso.)	**14.9**	**6.4**	**1.9**	**10.4**	**8.4**	**7.7**	**14.9**	**22.6**	**33.7**	**53.7**		
Adjusted PAT	**14.2**	**4.3**	**2.0**	**13.9**	**8.4**	**7.7**	**14.9**	**22.6**	**34.4**	**53.7**	**8.5**	**(9.2)**
Change (YoY %)	5.8	(48.5)	(77.3)	26.0	(40.4)	79.2	631.1	62.9	(19.1)	56.0		
Change (QoQ %)	28.9	(69.5)	(52.8)	579.4	(39.0)	(8.3)	92.6	51.4				

Dr Reddy's Labs

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DRRD IN
Equity Shares (m)	835
M.Cap.(INRb)/(USDb)	1022.1 / 10.8
52-Week Range (INR)	1415 / 1080
1, 6, 12 Rel. Per (%)	5/-1/8
12M Avg Val (INR M)	2632

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	340.5	343.3	386.0
EBITDA	74.7	58.1	85.2
Adj. PAT	49.3	32.3	51.1
EBITDA Margin (%)	21.9	16.9	22.1
Adj. EPS (INR)	59.1	38.7	61.2
EPS Gr. (%)	-12.2	-34.6	58.4
BV/Sh. (INR)	456	483	537
Ratios			
Net D:E	-0.1	-0.4	-0.5
RoE (%)	13.8	8.2	12.0
RoCE (%)	10.4	5.6	8.7
Payout (%)	9.8	16.5	12.0
Valuations			
P/E (x)	20.7	31.7	20.0
EV/EBITDA (x)	13.3	16.1	10.5
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	2.0	6.6	4.2
EV/Sales (x)	2.9	2.7	2.3

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	26.6	26.6	26.6
DII	31.7	30.7	26.7
FII	32.3	33.3	36.6
Others	9.4	9.3	10.0

FII includes depository receipts

CMP: INR1,225 TP: INR1,180 (-4%) Neutral

Niche launches and domestic strength drive earnings beat

Earnings growth revival in FY28 hinges on select products

- DRRD delivered in-line revenue in 2QFY27, whereas EBITDA/PAT came in 30% ahead of our estimate, adjusting for the one-time income. The beat was largely driven by increased sales of limited competition products like g-Bosutinib in North America (NA) and superior execution in the domestic formulation (DF) segment.
- 2QFY27 was the first quarter of improved quarterly sales in NA (USD264m) after six quarters.
- DRRD showcased robust growth momentum in DF segment, driven by new brand launches, price increases, higher volumes and contribution from a recently acquired portfolio.
- The transition phase continued to impact NRT sales in 2QFY27 as well.
- We reduce our earnings estimates by 3%/2% for FY27/FY28, factoring in formulary addition-led gestation period for abatacept sales and moderate demand for Pharmaceutical Services and Active Ingredients (PSAI) segment products. We value DRRD at 20x 12-month forward earnings to arrive at a TP of INR1,180.
- FY27 would be the second consecutive year of YoY earnings decline amid increased competition in g-Revlimid, delay in scale-up of Semaglutide and slower off-take of APIs. These factors are partly offset by niche products like Bosutinib. DRRD is making efforts to revive Semaglutide off-take and receive timely regulatory approval for abatacept. Accordingly, we factor in strong 58% YoY growth in earnings in FY28E. Considering DRRD's earnings trajectory and current valuations, we maintain our Neutral stance on the stock.

Revenue, profitability decline YoY

- 2Q revenue declined 3.2% YoY to INR85.2b (vs. our estimate of INR84.7b). There was one-time revenue of INR1.5b in 2Q, which included INR529m from the sale of territorial rights related to Bendamustine HCL in US and milestone income of INR976m pertaining to biosimilars.
- Gross margin contracted 340bp YoY to 51.3%, primarily due to reduced Lenalidomide sales.
- EBITDA margin contracted 580bp YoY to 18.4% (vs. our estimate of 14.1%).
- EBITDA declined 26% YoY to INR15.6b (vs. our estimate of INR11.9b).
- Adjusted for exception income, PAT fell 47% YoY to INR8.2b (vs. our estimate of INR6.1b).

NA sales decline intensity eases in 2Q; healthy show in DF/other EMs

- NA sales declined 25% YoY to INR24.9b (29% of sales) due to lower Lenalidomide sales.
- EU sales grew 1.3% YoY to INR13.9b (16% of sales), led by favorable forex movement, partially offset by pricing pressure in generics. NRT sales declined 6% YoY to INR6.6b.

- DF sales grew 17.3% YoY to INR18.5b (22% of sales), driven by new brand launches, price hikes, higher volumes and contributions from recently acquired portfolios.
- Emerging Markets sales grew 24% YoY to INR20.6b (24% of sales).
- PSAI segment revenue declined 12% YoY to INR8.3b (10% of sales).

Highlights from the management commentary

- Subject to successful drug product validations, DRRD is expected to relaunch Semaglutide, both directly and to partners in Nov'26. Subsequently, DRRD would target bigger markets like Brazil in 4QFY27 and subsequently smaller markets. DRRD maintained its guidance of selling 12m-15m pens annually after the relaunch of Semaglutide.
- There has been a delay in approval for Semaglutide in export markets due to a delay in sending the samples to respective markets.
- DRRD's CDMO business under Aurigene generated USD100m in revenue over the past 12 months.
- The goal date for biosimilar approval of abatacept is 22nd Dec'26. The ramp-up after approval would take six months, considering the time taken to add it to the formulary list. Having said this, DRRD can sell in small quantities after USFDA approval.
- In 2Q, DRRD launched six products, including g-Sugammadex, in NA.
- DRRD witnessed NRT-related stable sales for the past two quarters due to the transition of business from Haleon. DRRD expects high-single YoY growth in revenue from this business after two quarters.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Estimates	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	% Var
Sales	**85,452**	**88,051**	**87,268**	**79,692**	**80,870**	**85,203**	**89,242**	**87,965**	**340,463**	**343,280**	**84,669**	**0.6**
YoY Change (%)	11.4	9.8	6.0	-6.3	-5.4	-3.2	2.3	10.4	5.0	0.8	-3.8	
EBITDA	**21,501**	**21,253**	**20,124**	**11,772**	**10,896**	**15,658**	**16,242**	**15,306**	**74,650**	**58,102**	**11,938**	**31.2**
YoY Change (%)	1.1	-3.5	-7.4	-42.6	-49.3	-26.3	-19.3	30.0	-12.7	-22.2	-43.8	
Margins (%)	25.2	24.1	23.1	14.8	13.5	18.4	18.2	17.4	21.9	16.9	14.1	
Amortization	4,765	5,051	5,215	5,576	5,372	5,269	5,622	5,630	20,607	21,893	5,249	
EBIT	**16,736**	**16,202**	**14,909**	**6,196**	**5,524**	**10,389**	**10,620**	**9,676**	**54,043**	**36,209**	**6,689**	
YoY Change (%)	-4.1	-10.3	-12.4	-61.2	-67.0	-35.9	-28.8	56.2	-21.1	-33.0	-58.7	
Margins (%)	19.6	18.4	17.1	7.8	6.8	12.2	11.9	11.0	15.9	10.5	7.9	
Other Income	2,311	3,510	1,961	2,221	2,587	506	1,521	1,566	10,003	6,180	1,371	
PBT before EO expenses	**19,047**	**19,712**	**16,870**	**8,417**	**8,111**	**10,895**	**12,141**	**11,242**	**64,046**	**42,389**	**8,060**	
One-off income/(expense)	0	-1,362	-1,441	-6,426	-2,580	1,382	0	0	-9,229	-1,198	0	
Profit before Tax	**19,047**	**18,350**	**15,429**	**1,991**	**5,531**	**12,277**	**12,141**	**11,242**	**54,817**	**41,191**	**8,060**	
Rate (%)	26.0	22.2	22.9	-10.7	21.3	25.6	24.7	24.8	22.5	24.5	24.0	
PAT	**14,096**	**14,268**	**11,896**	**2,205**	**4,353**	**9,134**	**9,142**	**8,454**	**42,465**	**31,083**	**6,126**	
Minority Interest	-82	-104	-202	4	-87	-116	0	0	-384	-203	0	
Reported Profit	**14,178**	**14,372**	**12,098**	**2,201**	**4,440**	**9,250**	**9,142**	**8,454**	**42,849**	**31,286**	**6,126**	
Adjusted PAT	**14,178**	**15,431**	**13,209**	**6,519**	**6,471**	**8,222**	**9,142**	**8,454**	**49,337**	**32,288**	**6,126**	**34.2**
YoY Change (%)	1.8	13.5	0.2	-57.6	-54.4	-46.7	-30.8	29.7	-12.0	-34.6	-60.3	
Margins (%)	16.6	17.5	15.1	8.2	8.0	9.6	10.2	9.6	14.5	9.4	7.2	

SBI Funds Management

Estimate change	⇔
TP change	⇓
Rating change	⇔

Bloomberg	SBIFUNDS IN
Equity Shares (m)	2037
M.Cap.(INRb)/(USDb)	943.9 / 9.9
52-Week Range (INR)	625 / 451
1, 6, 12 Rel. Per (%)	-12/-/-
12M Avg Val (INR M)	2265

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	12,091	13,335	15,151
MF Yield (bps)	35.0	35.0	35.0
Rev from Ops	43.9	48.6	55.5
Core PAT	26.2	28.2	32.3
PAT	30.7	31.9	37.6
PAT (bps as AAUM)	25	24	25
Core EPS	13	14	16
EPS	15	16	18
EPS Grw. (%)	21	4	18
BVPS	41	29	35
RoE (%)	43	49	49
Div. Payout (%)	180	65	67
Valuations			
Mcap/AUM (%)	7.8	7.1	6.2
P/E (x)	30.7	29.6	25.1
P/BV (x)	11.4	15.8	13.3

CMP: INR463 **TP: INR590 (+27%)** **Buy**

EBITDA in line; other income drives PAT beat

- SBI Funds Management's (SBIFUNDS) operating revenue grew 9% YoY/4% QoQ to ~INR11.9b (in line). Yields came in at 36.4bp in 2QFY27 vs 36.5bp in 2QFY26 and 36.7bp in 1QFY27. For 1HFY27, operating revenue grew 12% YoY.
- Total opex stood at INR2.8b (19% higher than est.), growing 22% YoY/22% QoQ. EBITDA came in at INR9.1b (in line), rising 5% YoY. EBITDA margin stood at 76.5% vs 79.1% in 2QFY26 and 80.1% in 1QFY27.
- Beat on other income resulted in 7% PAT beat, which stood at INR7b, declining 6% YoY and 20% QoQ. For 1HFY27, PAT declined 1% YoY. PAT margin stood at 58.8% vs 68.1% in 2QFY26 and 76.4% in 1QFY27.
- The marginal decline in blended yields was attributed to a change in asset mix rather than broad-based pressure on product yields. On the expense front, employee expenses are expected to remain at the 2Q run rate going forward.
- We have broadly kept our estimates intact considering the in line operating performance in 2QFY27. **We reiterate our BUY rating on the stock with a TP of INR590, based on a valuation of 38x FY28E core P/E.**

MF AUM continues to grow with industry leading market share of 15%

- Overall MF QAAUM grew 9% YoY/4% QoQ to INR13.1t, driven by 12%/18%/10%/22% YoY growth in equity (incl. hybrid)/liquid/ETF/other QAAUM, while debt QAAUM declined 20% YoY.
- Overall, average AUM declined 6% YoY due to a decline in PMS & advisory AUM to INR26.5t in 2QFY27, with the asset mix comprising equity at 23%, debt at 6%, liquid at 6%, passives at 16%, and AIF/PMS assets at 50%.
- PMS & advisory QAAUM declined 17% YoY to ~INR13.3t (INR16.1t in 2QFY26) due to the reallocation of a large institutional mandate; however, the impact on revenue is not material.
- AIF QAAUM increased 25% YoY to INR74b. Yields on the non-mutual fund business are approximately 35–40bp, excluding the advisory component.
- Passive QAAUM stood at INR4.15t as of Sep'26, growing 11% YoY, indicating a market share of 27.4%. SIF QAAUM stood at INR44b, indicating a market share of 16.2% vs INR35b in 1QFY27.
- Monthly SIP flows improved 3% YoY to INR39b for Sep'26, with SIP AUM at INR2.1t (+15% YoY), indicating a market share of 12.3%. 3.6m fresh SIPs were added during the quarter, taking the live SIP count to 16.2m.
- In terms of channel mix, the direct channel continued to dominate the overall asset sourcing mix with a 57% share, followed by banks at 24%, with SBI contributing 21%, MFDs 11%, and national distributors 11%.
- In terms of equity MAAUM, the distribution mix for MFDs/national distributors/direct/SBI/other banks stood at 20%/13%/27%/35%/5%.
- Unique customers stood at 18.5m as of Sep'26, rising 10% YoY. Total live folios stood at 22.7m, rising 12% YoY during the same period.

- Five products were launched in 2QFY27, including one SIF. The pipeline across mutual funds, AIFs, PMS, and SIFs provides opportunities to widen the product offering.
- Opex, as a percentage of QAAUM, stood at 8.3bp in 2QFY27 vs. 7.4bp in 2QFY26 (est. 7.3bp).
- Employee costs at ~INR1.3b (22% higher than est.) rose 21% YoY/25% QoQ.
- Other expenses at ~INR1.4b (15% higher than est.) rose 22% YoY/18% QoQ.
- Overall expenses increased due to one-off technology infrastructure spending and the appointment of a new AIF business head.
- Other income came in at INR447m vs INR1b in 2QFY26 and our expectation of negative INR250m.

Key takeaways from the management commentary

- 50–60% of the increase in technology spending will continue to enhance productivity. 2Q employee costs should be treated as the run rate going forward.
- A dedicated business head has been appointed for the AIF franchise, with a focus on product expansion and institutional engagement.
- Yields on the non-mutual fund business are approximately 35–40bp, excluding the advisory component.

Valuation and view

- The mutual fund business remains strong, supported by continued growth in AUM, resilient SIP flows, and a robust SBI-backed distribution network. Continued improvement in flows and yields remains key earnings drivers. PMS & advisory business earnings remain unaffected by the reallocation of a large mandate, while AIF and SIF AUM continue to rise. Increased investments in technology are expected to enhance productivity.
- **We have broadly kept our estimates intact, considering the in line operating performance in 2QFY27. We reiterate our BUY rating on the stock with a TP of INR590, based on a valuation of 38x FY28E core P/E.**

Quarterly Performance (INR m)

Y/E March	FY26			FY27				FY26	FY27E	2Q FY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	10,009	10,951	11,388	11,527	11,927	12,381	12,775	43,895	48,611	11,459	4.1	8.9	3.5
Change YoY (%)				15%	9%		12%	22.0	10.7				
Fees & Commission	55	71	74	69	98	102	104	266	373	74	32.1	37.7	42.6
Employee Expenses	1,068	1,086	965	1,049	1,313	1,320	1,324	4,410	5,005	1,080	21.6	20.9	25.2
Other expenses	1,013	1,135	1,171	1,181	1,388	1,305	1,301	3,783	5,175	1,204	15.3	22.3	17.6
Total Operating Expenses	2,136	2,292	2,210	2,298	2,800	2,727	2,729	8,460	10,554	2,359	18.7	22.1	21.8
Change YoY (%)				8	22		23.5	11.4	15.0				
EBITDA	7,873	8,659	9,179	9,229	9,127	9,655	10,046	35,435	38,057	9,100	0.3	5.4	-1.1
EBITDA Margin (%)	78.7	79.1	80.6	80.1	76.5	78.0	78.6	80.7	78.3	79.4	-289bps	-254bps	-354bps
Other Income	3,273	1,046	-460	2,372	447	1,000	1,013	5,866	4,832	-250	-278.8	-57.3	-81.1
Depreciation	105	106	118	122	155	161	167	438	605	125	23.9	45.4	26.4
Finance Cost	23	24	23	24	57	58	60	91	200	24	138.9	143.8	134.1
PBT	**11,018**	**9,575**	**8,578**	**11,454**	**9,362**	**10,436**	**10,832**	**40,772**	**42,084**	**8,701**	**7.6**	-2.2	-18.3
Tax Provisions	2,568	2,152	2,268	2,703	2,398	2,609	2,706	9,524	10,416	2,175	10.2	11.4	-11.3
Net Profit	**8,488**	**7,459**	**6,345**	**8,803**	**7,012**	**7,877**	**8,177**	**31,391**	**31,868**	**6,576**	**6.6**	-6.0	-20.3
Change YoY (%)				4	-6		28.9	20.8	3.9				
Core PAT	5,978	6,648	6,683	6,991	6,680	7,127	7,416	26,202	28,232	6,764	**-1.2**	0.5	-4.4
Change YoY (%)				17	0		11.0	27.1	7.7				
Key Operating Parameters (%)													
Revenue / AUM (bps)	35.1	36.5	36.5	36.7	36.4	36.4	36.3	36.3	36.5	36.7	-24bps	-9bps	-24bps
Opex / AUM (bps)	7.3	7.4	6.8	7.1	8.3	7.7	7.5	7.0	7.9	7.3	41bps	85bps	116bps
PAT / AUM (bps)	29.8	0.0	20.3	28.0	21.4	23.2	23.2	26.0	23.9	21.0	213bps	2142bps	-658bps
Cost to Operating Income Ratio	21.3	20.9	19.4	19.9	23.5	22.0	21.4	19.3	21.7	20.6	144bps	254bps	354bps
EBITDA Margin	78.7	79.1	80.6	80.1	76.5	78.0	78.6	80.7	78.3	79.4	-144bps	-254bps	-354bps
Tax Rate	23.3	22.5	26.4	23.6	25.6	25.0	25.0	23.4	24.8	25.0	0bps	313bps	201bps
PAT Margin	84.8	68.1	55.7	76.4	58.8	63.6	64.0	71.5	65.6	57.4	623bps	-932bps	-1757bps
Core PAT Margin	59.7	60.7	58.7	60.6	56.0	57.6	58.1	59.7	58.1	59.0	-146bps	-470bps	-464bps
Opex Mix (%)													
Fees & Commission	2.6	3.1	3.3	3.0	3.5	3.7	3.8	3.1	3.5	3.2	59bps	40bps	51bps
Employee Expenses	50.0	47.4	43.7	45.6	46.9	48.4	48.5	52.1	47.4	45.8	261bps	-47bps	127bps
Others	47.4	49.5	53.0	51.4	49.6	47.9	47.7	44.7	49.0	51.1	-319bps	8bps	-178bps
Key Parameters													
QAUM (INR b)	11,401	11,995	12,480	12,574	13,096	13,595	14,073	12,091	13,335	12,499	8.8	9.2	4.2
Mix (%)													
Equity	46.8	47.3	47.2	47.9	48.5	48.6	48.6	47.1	48.4	0.0		113bps	58bps
Debt	9.9	9.7	8.8	7.7	7.1	7.0	6.9	9.4	7.2	0.0		-262bps	-68bps
Liquid	10.8	10.8	10.6	11.3	11.7	11.6	11.5	10.7	11.5	0.0		86bps	37bps
Others	32.5	32.2	33.4	33.1	32.8	32.9	32.9	32.8	32.9	100.0		63bps	-27bps

Coforge

Estimate change	⟷
TP change	↑
Rating change	⟷

CMP: INR1,900 **TP: INR2,370 (+25%)** **Buy**

A quarter for integration

Margin push encouraging as benefits from AI continue

- COFORGE reported 2QFY27 organic revenue growth of 3.8% QoQ in CC terms, above our estimate of 3.5% QoQ CC. The company reported an order intake of USD1,040m (up 102.3% YoY) with eight large deal wins. Consolidated EBIT margin stood at 16%, in line with our estimate.
- Consolidated adjusted PAT stood at INR6.3b (up 12.5% QoQ/67.8% YoY), in line with our estimate.
- 1HFY27 revenue/EBIT/adj. PAT grew 52.1%/78.8%/59.8% YoY. In 2HFY27, we expect revenue/EBIT/adj. PAT growth of 51.5%/58.1%/47.6% YoY in INR terms. **We value COFORGE at 32x FY28E EPS with a TP of INR2,370**, implying a 25% potential upside. We reiterate our **BUY** rating on the stock.

Our view: Strong order book supports growth acceleration in 2H

- **Deal momentum remains strong, supporting growth visibility: Coforge reported a record quarterly order intake of USD1.04b, up 51% QoQ and 102% YoY, with eight large deal wins. The next 12-month executable order book rose 45% YoY to a record USD2.4b. With eight or more large deal wins targeted in 3QFY27, deal momentum is expected to support growth visibility. Most large deals are proactively sourced and solution-led, limiting direct pricing competition.**
- **Encora integration nearing completion; growth expected to accelerate in 2HFY27: YoY organic growth has decelerated over the past two quarters, partly reflecting the Encora integration, with Encora's revenue remaining broadly flat QoQ at USD147-148m in 2QFY27. With integration largely complete, Encora's growth is expected to converge with Coforge's from 3QFY27. Encora's margin expansion is also ahead of the acquisition plan, while a strong deal pipeline, including the largest deal currently being pursued with an Encora client and expected to close in 3Q or 4Q, provides further growth opportunities.**
- **Margin trajectory improving, with further expansion levers: Margin gains have so far been supported by G&A efficiency, with G&A growing only 15.6% YoY against revenue and sales and marketing growth of ~52% YoY. Further improvement is expected from AI-led efficiency and high utilization, currently at 82.4% vs. ~86% for peers. Gross margin expansion is expected to become more visible from 4QFY27. We expect consolidated EBIT margins at 16% in FY27E and build in 40bp improvement in FY28E. The margin upgrade, alongside continued investment in sales and solutioning, supports the view that profitability gains are not being pursued at the expense of growth.**
- **Organic growth led by BFSI and government; healthcare and high-tech decline:** Organic **QoQ CC revenue growth** was led by government outside India **(+20.8% QoQ)**, BFSI **(+8.3%)**, insurance **(+3.6%),** emerging verticals **(+2.3%),** and travel, transportation and hospitality **(+1.8%).** Healthcare and high-tech declined **6.4%. Organic growth led by BFSI and government; healthcare and high-tech decline:** Organic **QoQ CC revenue growth** was led by government outside India **(+20.8% QoQ)**, BFSI **(+8.3%)**, insurance **(+3.6%),** emerging verticals **(+2.3%),** and travel, transportation and hospitality **(+1.8%).** Healthcare and high-tech declined **6.4%.**

Bloomberg	COFORGE IN
Equity Shares (m)	443
M.Cap.(INRb)/(USDb)	841.8 / 8.9
52-Week Range (INR)	2022 / 1008
1, 6, 12 Rel. Per (%)	10/62/21
12M Avg Val (INR M)	4793

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	164.0	248.5	298.7
EBIT Margin (%)	14.4	16.0	16.4
PAT	14.7	25.0	32.4
EPS (INR)	35.2	56.9	72.7
Adj. PAT	17.0	25.9	33.0
Adj. EPS (INR)	40.2	58.7	74.0
Adj. EPS Gr. (%)	102.5	45.8	26.1
BV/Sh. (INR)	226.9	541.5	588.8
Ratios			
RoE (%)	16.5	14.9	13.0
RoCE (%)	19.5	14.4	11.8
Payout (%)	43.8	24.6	27.5
Valuations			
P/E (x)	54.0	33.4	26.1
P/BV (x)	8.4	3.5	3.2
EV/EBITDA (x)	25.9	15.7	12.9
Div Yield (%)	0.8	0.7	1.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	43.7	42.6	54.9
FII	24.8	24.3	34.1
Others	31.5	33.1	11.0

FII Includes depository receipts

- **Cash conversion on track despite temporary collection delays:** FCF-to-PAT conversion stood at 89% in 2Q, with **100% conversion targeted for FY27.** OCF-to-EBITDA (~42%) **conversion** has been **affected by the transfer of contracts** from US entities to India as part of Encora's legal entity rationalization and tax structuring, resulting in temporary delays in invoicing and collections**.**

Valuation and view

- We expect COFORGE to be the **growth leader** within our coverage universe, and we reiterate it as our top pick. Strong deal wins, continued execution, improving cash conversion, and EBIT margin guidance upgrade, along with further expansion in FY28, provide **confidence in the medium-term growth outlook.**
- We keep our estimates unchanged and raise our **target multiple to 32x FY28E EPS** (earlier 29x), arriving at a TP of INR2,370, implying 25% upside. The higher multiple reflects **improved visibility** from strong deal wins and structurally higher margins. We reiterate our **BUY** rating on the stock.

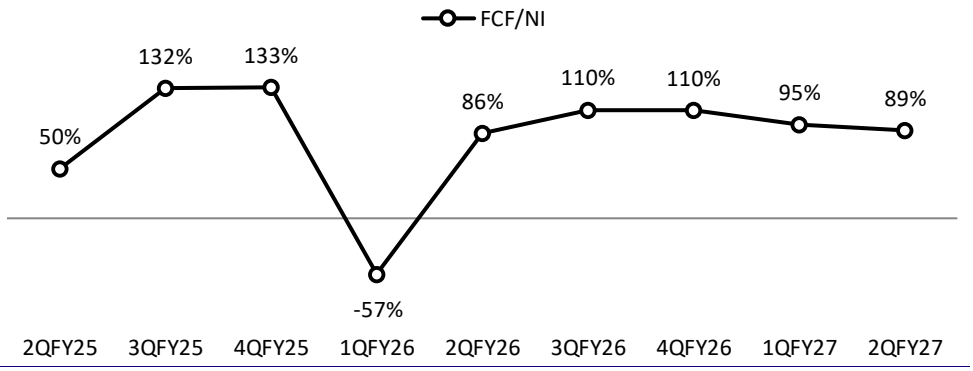
Miss on revenue, margins in line; FY27 EBIT margin guidance upgraded from 15.5% to 16%

- Organic revenue grew 3.8% QoQ CC (vs. our estimate of 3.5% QoQ CC).
- Revenue rose 10.9% QoQ CC (est. 12% CC). Reported USD growth was 10.1% QoQ.
- Growth was led by the Government outside India, BFS, Healthcare and Hi-Tech vertical (up 20.8%/14.3%/13.7% QoQ).
- Order intake was USD1,040m (up 102.3% YoY). 12-month executable order book rose 45.4% YoY to USD2.38b. It signed eight large deals in 2Q, the highest for any quarter.
- FY27 consolidated EBIT margin guidance has been upgraded from 15.5% to 16.0%. For FY28, the company expects to further improve its EBIT margin to 17%.
- EBIT margin was 16%, in line with our estimates of 16%.
- Utilization was down 10bp QoQ at 82.4%. Net employee addition stood at 1,137, up 2.5% QoQ. Attrition remained flat QoQ at 10.4%.
- Adj. PAT stood at INR6.3b (up 12.5% QoQ/67.8% YoY) vs. our estimates of INR6.4b.
- FCF to Adj. NI stood at 89% vs. 95% in 1QFY27.

Key highlights from the management commentary

- Management sees **acute industry pricing pressure** from AI-led deflation, with time-and-material economics weakening as automation reduces labor content.
- COFORGE expects to be the **industry growth leader for the third consecutive year** in FY27, which will be the 10th year of its current leadership team.
- Management aims to **accelerate growth** from hereon and reiterates that growth remains the first priority over margins.
- A **second client has crossed USD100m in annualized revenue**, while a large deal was signed during the quarter at one of the company's highest-margin accounts.
- Management expects **eight or more large deals in 3QFY27**, the shortest quarter, potentially surpassing the 2Q record.
- Client outcomes include an AI quote agent reducing turnaround time from **three weeks to under five days,** and the release of **15,000 business hours** at a pharma client.
- Management expects the commercial model to shift from effort-based to **value-based pricing** as proactive, outcome-led proposals gain share.

Exhibit 4: Management has reiterated its target of 100%+ FCF-to-PAT conversion for FY27



Source: Company, MOFSL

Quarterly Performance (IND-AS)

Y/E March	FY26				FY27E				FY26*	FY27E*
(Consolidated)	1Q*	2Q	3Q*	4Q*	1Q*	2Q	3QE	4QE		
Rev. (USD m)	**444**	**462**	**481**	**489**	**592**	**652**	**682**	**709**	**1,870**	**2,635**
QoQ (%)	10.1	4.0	4.1	1.7	21.1	10.1	4.5	4.0	29.1	40.9
Revenue (INR m)	**37,044**	**39,857**	**42,315**	**44,504**	**55,277**	**61,708**	**64,475**	**67,054**	**1,64,027**	**2,48,513**
YoY (%)	56.0	30.2	29.9	30.0	49.2	54.8	52.4	50.7	35.9	51.5
GPM (%)	**34.0**	**34.0**	**33.6**	**34.4**	**34.3**	**34.1**	**34.1**	**34.1**	**33.8**	**34.1**
SGA (%)	**16.5**	**15.7**	**15.3**	**13.8**	**13.9**	**13.5**	**13.5**	**13.5**	**15.3**	**13.6**
EBITDA (INRm)	**6,471**	**7,282**	**7,735**	**9,168**	**11,233**	**12,697**	**13,282**	**13,813**	**30,464**	**51,025**
EBITDA Margin (%)	17.5	18.3	18.3	20.6	20.3	20.6	20.6	20.6	18.6	20.5
EBIT (INRm)	**4,879**	**5,563**	**6,027**	**7,368**	**8,822**	**9,847**	**10,380**	**10,796**	**23,645**	**39,845**
EBIT Margin (%)	13.2	14.0	14.2	16.6	16.0	16.0	16.1	16.1	14.4	16.0
Other income	-477	18	-710	-582	-803	-686	-645	-671	-2,058	-2,805
ETR (%)	21.7	23.8	22.8	-6.6	24.3	24.3	24.0	24.0	13.4	24.1
Minority Interest	-390.0	-496.0	-465.0	-539.0	-131.0	-168.0	-130.0	-130.0	-1,890.0	-559.0
Reported PAT	**2,471**	**3,757**	**2,501**	**6,123**	**5,186**	**5,881**	**6,809**	**7,141**	**14,854**	**25,017**
QoQ (%)	1.2	22.9	-3.1	79.7	-14.4	12.5	8.0	4.9		
YoY (%)	35.1	62.6	62.5	116.6	83.2	67.8	87.0	9.2	74.5	52.1
Adj. PAT	**3,057**	**3,757**	**3,640**	**6,541**	**5,602**	**6,303**	**6,809**	**7,141**	**16,996**	**25,852**
EPS (INR)	**7.2**	**8.9**	**8.6**	**15.5**	**13.3**	**14.1**	**15.3**	**16.0**	**40.2**	**58.7**

Note: *Figures are adjusted for the change in the revenue recognition accounting policy. In addition, 1QFY27 figures include two months of contribution from Encora.

Key Performance Indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	8.0	5.9	4.4	2.0	22.3	10.9	
Margins							
Gross Margin	34.0	34.0	33.6	34.4	34.3	34.1	33.8
EBIT Margin	13.2	14.0	14.2	16.6	16.0	16.0	14.4
Net Margin	6.7	9.4	5.9	13.8	9.4	9.5	9.1
Operating metrics							
Headcount	34,187	34,896	35,341	35,777	46,228	47,365	35,777
Attrition (%)	11.3	11.4	10.9	10.8	10.4	10.4	10.8
Deal Win TCV (USD b)	507	514	593	648	691	1,040	2,262
Key Verticals (YoY USD %)							
BFS	33.0	17.4	16.4	(1.7)	18.9	29.5	15.0
Insurance	20.2	(1.1)	(3.1)	6.8	17.0	19.6	4.9
Travel and Transport	93.0	61.0	55.8	48.5	24.0	22.4	62.3
Key Geographies (YoY USD %)							
North America	73.1	31.5	24.9	25.6	45.3	53.8	35.7
Europe	23.3	7.0	2.6	6.5	20.8	20.1	9.2

Shree Cement

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SRCM IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	820.3 / 8.6
52-Week Range (INR)	29434 / 21355
1, 6, 12 Rel. Per (%)	5/-4/-9
12M Avg Val (INR M)	837

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	193.1	227.0	246.8
EBITDA	42.7	42.5	48.4
Adj. PAT	17.7	16.8	20.4
EBITDA Margin (%)	22.1	18.7	19.6
Cons. Adj. EPS (INR)	490	464	565
EPS Gr. (%)	45.0	-5.2	21.6
BV/Sh. (INR)	6,239	6,584	7,008
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	8.1	7.2	8.3
RoCE (%)	8.3	7.5	8.5
Payout (%)	40.2	25.8	24.8
Valuations			
P/E (x)	46.4	49.0	40.3
P/BV (x)	3.6	3.5	3.2
EV/EBITDA(x)	17.8	17.4	15.0
EV/ton (USD)	114	111	109
Div. Yield (%)	0.8	0.5	0.6
FCF Yield (%)	2.5	2.6	3.1

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	62.6	62.6	62.6
DII	16.5	16.7	14.7
FII	8.4	8.2	10.3
Others	12.5	12.6	12.5

FII includes depository receipts

CMP: INR22,735 TP: INR25,060 (+10%) Neutral

Earnings above our estimate; demand outlook positive

Targets 80mtpa cement capacity in the near term

- Shree Cement (SRCM)'s 2QFY27 EBITDA was above our estimate, driven by higher-than-estimated volume growth/OPM. Standalone revenue grew ~19% YoY to INR51.1b, driven by robust volume growth (up ~18% YoY; 8% beat). EBITDA declined ~3% YoY to INR8.5b (~18% beat). EBITDA/t dipped ~18% YoY to INR912 (vs. est. INR837). OPM contracted 3.7pp YoY to ~17% (est. ~16%). PAT declined ~30% YoY to INR2.1b (~17% beat).
- Management maintained a constructive demand outlook, reiterating its FY27 volume guidance of 40mt-41mt (implying ~10-13% YoY growth). Fuel costs are expected to remain elevated in 3QFY27, although overall cost is likely to remain broadly stable. Its performance is anticipated to improve in 2HFY27, led by demand recovery, sequential price improvement, and cost optimization. Management has indicated that it aims to achieve its 80mtpa capacity target in the short term. It commissioned a 3.0mtpa cement mill in the UAE in Sep'26, taking its total cement capacity there to 7.0mtpa.
- We raise our EBITDA estimates by ~6%/5% for FY27/FY28 to factor in its 2Q outperformance and margin improvement. This further leads to an EPS expansion of ~9%/7% for FY27E/FY28E. **We reiterate our Neutral rating with a TP of INR25,060 (based on 16x FY28E EV/EBITDA).**

Volume jumps ~18% YoY; blended realization/t up ~1% YoY

- Standalone revenue/EBITDA/PAT stood at INR51.1b/INR8.5b/INR2.1b (+19%/-3%/-30% YoY and +12%/+18%/+17% vs. our estimates) in 2QFY27. Sales volumes increased ~18% YoY to 9.3mt. OPM contracted 3.7pp to ~17%. Cement realization was up ~1% YoY (down ~1% QoQ) to INR4,870/t.
- Opex/t rose ~6% YoY/5% QoQ, led by ~16%/4% increase in variable costs/ other expenses. Freight costs/staff costs per ton declined ~8%/6% YoY. EBITDA/t dipped ~18% YoY to INR912. Depreciation/interest costs grew ~7%/12% YoY. Other income decreased ~33% YoY for the quarter.
- For 1HFY27, revenue/EBITDA/PAT stood at INR107.3b/INR19.2b/INR6.4b (+16%/-9%/-29% YoY). OPM contracted 4.8pp YoY to ~18%. EBITDA/t declined 22% YoY to INR972. OCF stood at INR6.3b vs. INR7.5b in 1HFY26 and capex stood at INR6.1b vs. INR8.3b in 1HFY26. Net cash inflow stood at INR193m vs. net cash outflow of INR752m in 1HFY26.

Key highlights from the management commentary

- Fuel costs were INR2.09/Kcal vs. INR1.66/INR1.95 in 2QFY26/1QFY27. Management expects the fuel cost to rise to INR2.15-2.2/kcal in 3QFY27.
- Cement prices in Oct'26 are better than in Sep'26; however, prices are purely a function of demand and supply. Management expects realizations to improve through pricing initiatives and a higher premium mix.
- The ready-mix concrete business sustained its strong growth momentum in 2QFY27, with the commercial network expanding to 28 plants and the total network reaching 35 plants, including captive units. In 2QFY27, volumes grew 153% YoY to 2.73 lakh m^3, while revenue grew 182% YoY to INR1.29b.

Valuation and View

- SRCM's 2QFY27 operating performance was above our estimate, driven by robust volume growth, which improved capacity utilization to ~56% from ~52% in 2QFY26. However, elevated fuel prices and subdued pricing actions weighed on margins. While cement prices have shown signs of sequential improvement, sustainability remains a key monitorable given continued capacity additions in the industry. The company is taking internal cost-control measures, including reducing lead distances and increasing the share of alternative fuels and green power, to partly offset the impact of elevated fuel prices.
- We estimate a CAGR of 13%/6%/7% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~11% over FY26-28E vs. muted volume CAGR over FY24-26. We estimate EBITDA/t of INR1,018/INR1,074 in FY27/ FY28 vs. INR1,174 in FY26. SRCM trades fairly at 17x/15x FY27E/FY28E EV/EBITDA. **We reiterate our Neutral rating with a TP of INR25,060 (based on 16x FY28E EV/EBITDA).**

Standalone quarterly performance **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**49.5**	**43.0**	**44.2**	**56.4**	**56.2**	**51.1**	**55.1**	**64.6**	**193.1**	**227.0**	**45.6**	12
YoY Change (%)	2.3	15.5	4.3	7.7	13.6	18.7	24.7	14.5	7.1	17.6	5.9	
Total Expenditure	37.2	34.3	35.0	43.9	45.5	42.6	45.4	51.0	150.4	184.5	38.4	11
EBITDA	**12.3**	**8.8**	**9.2**	**12.5**	**10.7**	**8.5**	**9.7**	**13.6**	**42.7**	**42.5**	**7.2**	18
YoY Change (%)	34.1	47.7	-3.2	-11.4	-12.6	-2.9	5.6	8.8	10.4	-0.4	-17.7	
Margin (%)	24.8	20.3	20.8	22.2	19.1	16.6	17.6	21.1	22.1	18.7	15.8	83
Depreciation	5.5	5.5	5.9	6.4	5.9	6.0	6.0	6.0	23.3	23.9	5.9	0
Interest	0.4	0.5	0.6	0.5	0.6	0.6	0.6	0.5	2.1	2.2	0.6	-2
Other Income	2.0	1.6	1.3	1.1	2.0	1.1	1.2	1.7	6.0	5.9	1.6	-34
PBT before EO Exp.	**8.3**	**4.3**	**4.0**	**6.7**	**6.3**	**3.0**	**4.3**	**8.7**	**23.3**	**22.3**	**2.3**	33
Extra-Ord. Expense	0.0	0.2	0.6	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	
PBT	**8.3**	**4.0**	**3.4**	**6.7**	**6.3**	**3.0**	**4.3**	**8.7**	**22.5**	**22.3**	**2.3**	33
Tax	2.1	1.3	0.6	1.4	2.0	1.0	0.9	1.8	5.4	5.6	0.5	
Rate (%)	25.8	31.2	18.7	20.6	30.9	32.1	20.0	20.7	24.1	25.0	23.0	
Reported PAT	**6.2**	**2.8**	**2.8**	**5.3**	**4.4**	**2.1**	**3.4**	**6.9**	**17.1**	**16.8**	**1.8**	17
Tax adjustment prior period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adj. PAT	**6.2**	**2.9**	**3.2**	**5.3**	**4.4**	**2.1**	**3.4**	**6.9**	**17.7**	**16.8**	**1.8**	17
YoY Change (%)	94.7	215.1	41.3	-8.1	-29.2	-30.0	5.1	30.0	45.0	-5.2	-40.2	

Quarterly performance

Sales Dispat. (mt)	**9.0**	**7.9**	**8.7**	**10.8**	**10.5**	**9.3**	**10.1**	**11.9**	**36.4**	**41.8**	**8.6**	8
YoY Change (%)	-7.2	4.8	-0.3	9.5	17.2	17.7	15.0	10.5	1.6	14.8	8.7	
Realization	**5,528**	**5,440**	**5,053**	**5,240**	**5,360**	**5,486**	**5,478**	**5,429**	**5,309**	**5,436**	**5,298**	4
YoY Change (%)	10.2	10.2	4.6	-1.6	-3.0	0.8	8.4	3.6	5.4	2.4	-2.6	
Expenditure												
RM Cost	626	682	709	761	640	569	700	803	698	685	660	-14
Staff Cost	284	325	316	243	275	307	293	250	289	279	337	-9
Power and Fuel	1,281	1,314	1,103	1,159	1,412	1,747	1,567	1,290	1,209	1,489	1,349	30
Freight	1,211	1,191	1,172	1,252	1,246	1,097	1,255	1,270	1,210	1,222	1,260	-13
Other Expenses	753	821	704	664	763	853	701	673	730	742	855	-0
Total Op. cost	**4,155**	**4,334**	**4,004**	**4,079**	**4,336**	**4,574**	**4,516**	**4,286**	**4,135**	**4,418**	**4,461**	3
EBITDA	**1,373**	**1,106**	**1,049**	**1,161**	**1,024**	**912**	**963**	**1,143**	**1,174**	**1,018**	**837**	9

HPCL

Estimate change	↓
TP change	↓
Rating change	↓

Bloomberg	HPCL IN
Equity Shares (m)	2128
M.Cap.(INRb)/(USDb)	719.2 / 7.6
52-Week Range (INR)	508 / 316
1, 6, 12 Rel. Per (%)	-2/-4/-11
12M Avg Val (INR M)	2574

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	5,120	4,552	4,632
EBITDA	-110	248	282
Adj. PAT	-153	109	147
Adj. EPS (INR)	-72	51	69
EPS Gr. (%)	-185	-172	34
BV/Sh.(INR)	236	267	312
Ratios			
Net D:E	1.5	1.2	1.0
RoE (%)	-26.4	20.4	23.8
RoCE (%)	-10.4	11.1	12.5
Payout (%)	0.0	39.8	35.5
Valuations			
P/E (x)	-5.1	7.1	5.3
P/BV (x)	1.5	1.4	1.2
EV/EBITDA (x)	-13.7	6.0	5.1
Div. Yield (%)	0.0	5.6	6.7
FCF Yield (%)	-26.3	17.3	19.7

Shareholding pattern (%)

As Of	Sep-26	Jun-26	Sep-25
Promoter	54.9	54.9	54.9
DII	22.1	22.9	22.3
FII	13.1	13.6	14.5
Others	9.9	8.7	8.4

FII includes depository receipts

CMP: INR338 TP: INR335 (-1%) Downgrade to Neutral

Marketing outlook remains challenging

- HPCL reported a standalone EBITDA of INR93.7b (est. EBITDA: INR17b), due to lower-than-estimated marketing losses. Reported GRM (excluding the impact of SAED) stood 8% below our estimate at USD32.2/bbl. Blended gross marketing margin (including inventory) stood at negative ~INR0.1/lit (est. negative INR7.2/lit). LPG under-recovery stood at INR36.2b (vs. INR56b in 1Q). Standalone PAT above our est. at INR34.8b.
- **Marketing margins to remain under pressure** on three counts: 1) Brent has averaged ~USD105/bbl in Oct'26 MTD, which sharply raises under-recoveries on regulated auto fuels and LPG. **MS/HSD gross marketing losses have been ~INR18/INR31 per lit in Oct'26 MTD;** 2) **diesel GRMs are likely to remain elevated** (3x long-term avg. in Oct'26), with the IEA expecting high diesel cracks until 1HCY27, which has mounted pressure on HSD marketing margins; and 3) **there is limited room for a steep auto-fuel price hike before the UP elections.** The UP Assembly's term ends on 22nd May'27. Polls are widely expected in Feb-Mar'27 and could be advanced to avoid clashing with the Census exercise. Punjab, Goa, Uttarakhand, and Manipur also go to polls in CY27, with their assembly terms ending in Mar'27. The ECI has not yet announced dates. **Given this, we see little room for a steep pump-price increase over the next 4-5 months.**
- **Refining gains partly offset by freight**: Realized refining margins are likely to be lower than the headline GRMs suggest, as elevated shipping freight costs would offset part of the margin gains.
- **Earnings cut primarily driven by marketing segment weakness:** Despite a significant beat in 2QFY27 standalone EBITDA, we cut our full-year FY27E standalone estimates. We now expect an operating loss of INR110b for FY27 (earlier operating loss estimate: INR19b). This reflects: 1) higher 2HFY27E gross marketing margin (GMM) losses of INR7.5/ltr on MS and INR3/ltr on HSD (positive GMM of INR4.5/lit earlier); and 2) LPG under-recovery of INR150/cylinder in 2HFY27 (nil earlier). The cut is partly offset by our higher 2HFY27E GRM assumption of USD16/bbl (vs. USD6.7/bbl earlier).
- **Risk from our crude assumption**: We note that our FY28/FY29 crude assumption of USD75/bbl remains conservative. Any upward revision would lead to further earnings cuts for HPCL.
- **Valuation and view:** HPCL currently trades at 1.5x FY27E P/B. We estimate the company to deliver RoE of 20.4% in FY28 and a 5.6% FY28E dividend yield. We have not assumed any significant benefit from the start-up of a bottom-upgradation unit and Project Samriddhi. **Considering the above factors, we downgrade HPCL to Neutral, with an SoTP-based TP of INR335.**

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 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 instalments, with accruals recognized on a monthly basis starting Nov'25. Accordingly, six equal monthly instalments 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).

Valuation and view

- Despite a significant beat in 2QFY27 standalone EBITDA, we cut our full-year FY27E standalone estimates. We now expect an EBITDA loss of INR110b for FY27 (earlier EBITDA estimated loss: INR19b). This reflects: 1) higher 2HFY27E gross marketing margin (GMM) losses of INR7.5/ltr on MS and INR3/ltr on HSD (positive GMM of INR4.5/lit earlier); and 2) LPG under-recovery of INR150/cylinder in 2HFY27 (nil earlier). The cut is partly offset by our higher 2HFY27E GRM assumption of USD16/bbl (vs. USD6.7/bbl earlier).
- HPCL currently trades at 1.5x FY27E P/B. We estimate the company to deliver RoE of 20.4% in FY28 and a 5.6% FY28E dividend yield. We have not assumed any significant benefit from the start-up of a bottom-upgradation unit and Project Samriddhi. **Considering the above factors, we downgrade HPCL to Neutral, with an SoTP-based TP of INR335.**

Standalone - Quarterly Earnings Model

(INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**1,108**	**1,008**	**1,151**	**1,148**	**1,405**	**1,344**	**1,206**	**1,161**	**4,414**	**5,117**	**1,387**	**-3%**
YoY Change (%)	-2.7	0.9	4.1	4.9	26.8	33.4	4.8	1.1	1.8	15.9	37.6	
EBITDA	**77**	**76**	**73**	**104**	**-161**	**94**	**-53**	**11**	**330**	**-110**	**17**	**451%**
Margins (%)	6.9	7.6	6.3	9.1	-11.5	7.0	-4.4	0.9	7.5	-2.1	1.2	
Depreciation	15	16	16	24	18	18	18	18	71	73	17.9	
Forex loss	1	7	2	14	0	3	0	0	25	3	0.0	
Interest	7	8	7	10	8	12	8	2	31	30	7.3	
Other Income	5	5	7	9	13	7	6	4	27	30	5.0	
PBT	**58**	**51**	**54**	**65**	**-174**	**68**	**-73**	**-6**	**229**	**-185**	**-3**	**-2245%**
Tax rate (%)	25.0	25.2	24.8	25.2	33.9	48.5	25.2	25.2	25.0	24.9	25.2	
Adj PAT	**44**	**38**	**41**	**49**	**-115**	**35**	**-55**	**-4**	**172**	**-139**	**-2**	**-1575%**
YoY Change (%)	1,128.5	506.9	34.7	46.1	PL	-9.1	PL	PL	133.2	PL	PL	
Key Assumptions												
Refining throughput (mmt)	6.7	6.6	6.4	6.4	6.5	6.2	6.5	6.5	26.0	25.8	6.4	-3%
Reported GRM (USD/bbl)	3.1	8.9	8.9	14.5	23.8	32.2	18.0	14.0	8.8	87.9	35.0	-8%
Marketing sales volume incl exports (mmt)	13.0	12.1	13.3	13.0	13.1	12.7	13.5	13.2	51.5	52.6	12.3	3%
Marketing GM incl inv (INR/liter)	7.0	5.8	5.4	6.2	-14.9	-0.1	-6.5	-1.5	6.1	-5.8	-7.2	-98%

AU Small Finance Bank

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	AUBANK IN
Equity Shares (m)	751
M.Cap.(INRb)/(USDb)	702.2 / 7.4
52-Week Range (INR)	1145 / 832
1, 6, 12 Rel. Per (%)	-8/-5/20
12M Avg Val (INR M)	2289

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	91.1	116.6	146.4
PPoP	50.9	63.9	80.8
PAT	26.4	36.8	47.3
NIM (%)	5.2	5.4	5.5
EPS (INR)	35.4	49.2	62.9
EPS Gr. (%)	18.8	38.9	28.0
BV/Sh. (INR)	264	309	370
ABV/Sh. (INR)	257	301	361
Ratios			
RoA (%)	1.5	1.7	1.8
RoE (%)	14.4	17.2	18.5
Valuations			
P/E(X)	26.4	19.0	14.8
P/BV (X)	3.5	3.0	2.5
P/ABV (X)	3.6	3.1	2.6

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	22.7	22.7	22.8
DII	32.8	32.8	31.9
FII	36.1	36.0	34.5
Others	8.4	8.5	10.8

FII includes depository receipts

CMP: INR934 **TP: INR1,275 (+37%)** **Buy**

Earnings in line; growth outlook remains steady

Margin dips 9bp QoQ to 5.8%

- **AU Small Finance Bank (AUBANK) delivered a healthy performance (PAT and PPoP in line), led by strong NII, controlled opex, and credit costs.**
- Its 2QFY27 PAT stood at INR8.6b, rising 53% YoY (8% QoQ). NII grew 32% YoY/5% QoQ (in-line) at INR 28.2b.
- NIM was resilient at 5.8% (decline-9bp QoQ). Business growth was robust at 28.5% YoY/7.7% QoQ.
- Asset quality ratios softened marginally, with slippages increasing 13.5% QoQ (flat YoY) due to seasonality in the tractor business. GNPA/NNPA ratios stood at 1.99%/0.81% (down 11bp/up 5bp QoQ). Provisions stood at INR3.6b (in line with our est.; down 3% QoQ).
- Annualized credit costs remained stable at 0.8% and it continued to remain lower vs. the guided range of 0.9%. PCR, excluding TWO, declined to ~60% in 2QFY27, partly due to the harmonization of write-off policies across unsecured and two-wheeler portfolios.
- **We largely retain our earnings, and estimate a PAT CAGR of 34% over FY26-28. AUBANK remains our top pick among the mid-sized private banks. Reiterate BUY with a TP of INR1,275 (premised on 3.4x FY28E BV).**

Growth outlook healthy; FY27E credit cost guidance maintained at 0.9%

- AUBANK's 2QFY27 PAT grew by 53% YoY/8% QoQ (in-line), aided by healthy NII growth, supported by lower provisioning.
- NII grew by 31.5% YoY/4.4% QoQ to INR28.2b (in line), as NIMs contracted marginally by 9bp QoQ to 5.8%, led by deployment of surplus liquidity into investments, change in asset mix and day count impact (~3-4bp). Reported YoA declined 9bp QoQ to 13.6%, while CoF declined by 7bp QoQ to 6.41%.
- Provisions stood at INR3.6b (in-line), while credit costs stood at 0.8% (vs. 1.2% in 2QFY26), despite slippages growing 13.5% QoQ and being flat YoY. PCR dipped to 60% in 2QFY27 from 64% in 1QFY27.
- Other income stood at INR7.7b (in-line; up 12% QoQ) as core fee income have sustained momentum with 8% QoQ growth. Opex grew 26% YoY/6.5% QoQ to INR20.8b (slightly higher than our MOFSLe), leading to increase in C/I ratio to 57.8% (+25bp QoQ).
- Advances grew 28.4% YoY/7.2% QoQ, led by broad-based growth. Commercial banking grew 38.9% YoY/7.8% QoQ, while retail secured grew by 21.9% YoY/ 4.5% QoQ. Inclusive banking grew 22.8% YoY/5.9% QoQ, led by MFI. Meanwhile, digital unsecured grew 23% YoY/13.7% QoQ, led by PL.
- The bank guided for 2.0-2.5x nominal GDP growth, translating into 25% growth in FY27E, aided by tech and ongoing business expansion.
- Deposit growth was healthy at 28.6% YoY/8.1% QoQ, led by CASA growth of 29.1% YoY/10.8% QoQ. As a result, the CASA ratio increased to 29.5%. The CD ratio improved marginally to 87.1% vs. 87.9% in 1Q.
- Slippages grew 13.5% QoQ/flat YoY to INR9.1b in 2Q owing to seasonality. While slippages improved in unsecured assets, they remained stable in secured assets. GNPA/NNPA ratios stood at 1.99%/0.81%.

Highlights from the management commentary

- Management reiterated its medium-term RoA aspiration of ~1.8%, aided by normalizing credit costs, improving operating leverage, and diversification of fee income.
- The bank does not intend to aggressively pursue affordable housing growth, given its relatively higher cost of funds and intense competition in the segment.
- Credit growth expected at 25%, supported by its diversified portfolio.~30% of the loan portfolio is floating-rate based, while the remaining ~70% is fixed-rate, and the commercial banking portfolio is entirely floating-rate based.
- Bank will continue to maintain a deposit pricing premium of ~80–100bp over competitors, reflecting its acquisition strategy.
- Credit costs for 1HFY27 stood at ~73bp, while management reiterated its full-year FY27 guidance of ~90bp.

Valuation and view

AUBANK delivered a healthy quarter, led by steady growth and lower credit costs. NIM contracted 9bp QoQ, primarily due to the seasonally high day count and changing asset mix. Growth continues to remain among the best in the industry, supported by a high-yielding asset mix and strong momentum. We remain positive on the bank's underlying growth trajectory. Operating expenses are expected to moderate, leading to a decline in the C/I ratio toward ~55-56% over FY27-28E. Credit costs stood at 0.8% (below the credit cost guidance of 0.9%). Despite the seasonality associated with 2Q, asset quality remained encouraging, with recovery visible in the unsecured portfolio and growth gaining traction in the segment. With healthy business growth, stable credit costs, and steady NIMs, we expect AUBANK to deliver best-in-class earnings growth over the medium term. **We largely maintain our earnings, and estimate a PAT CAGR of 34% over FY26-28. AUBANK remains our top pick among mid-sized private banks. We reiterate our BUY rating with a TP of INR1,275 (premised on 3.4x FY28E BV).**

Quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E	v/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Interest Income	**20.4**	**21.4**	**23.4**	**25.8**	**27.0**	**28.2**	**29.7**	**31.7**	**91.1**	**116.6**	**27.7**	**1.7**
% Change (Y-o-Y)	6.5	8.6	15.7	23.3	31.8	31.5	27.0	22.9	13.7	28.0	29.3	
Other Income	8.1	7.1	7.2	7.3	6.9	7.7	7.9	8.5	29.8	31.0	7.6	1.8
Total Income	**28.6**	**28.6**	**30.7**	**33.1**	**33.8**	**35.9**	**37.7**	**40.2**	**120.9**	**147.7**	**35.3**	**1.7**
Operating Expenses	15.4	16.5	18.5	19.6	19.5	20.8	21.4	22.1	70.0	83.8	20.1	3.3
Operating Profit	**13.1**	**12.1**	**12.2**	**13.5**	**14.4**	**15.1**	**16.3**	**18.1**	**50.9**	**63.9**	**15.2**	**-0.4**
% Change (Y-o-Y)	37.9	6.9	0.9	4.6	9.4	25.1	34.3	33.8	11.1	25.6	25.7	
Provisions	5.3	4.8	3.3	2.7	3.7	3.6	3.8	3.8	16.1	14.9	3.7	-2.2
Profit before Tax	**7.8**	**7.3**	**8.8**	**10.8**	**10.6**	**11.5**	**12.5**	**14.3**	**34.7**	**49.0**	**11.5**	**0.1**
Tax	2.0	1.7	2.2	2.5	2.7	3.0	3.2	3.3	8.3	12.1	2.9	1.7
Net Profit	**5.8**	**5.6**	**6.7**	**8.3**	**8.0**	**8.6**	**9.3**	**11.0**	**26.4**	**36.8**	**8.6**	**-0.4**
% Change (Y-o-Y)	15.6	(1.8)	26.3	65.2	37.0	52.9	39.8	31.9	25.4	39.5	53.6	
Operating Parameters												
Deposit (INR b)	1,277.0	1,325.1	1,384.2	1,526.6	1,577.3	1,704.6	1,769.7	1,900.6	1,526.6	1,900.6	1,665.0	
Loan (INR b)	1,098.3	1,157.0	1,234.2	1,342.8	1,385.7	1,485.1	1,561.8	1,679.8	1,342.8	1,679.8	1,467.5	
Deposit Growth (%)	31.3	20.8	23.3	22.8	23.5	28.6	27.9	24.5	22.8	24.5	25.7	
Loan Growth (%)	22.5	22.0	24.0	25.4	26.2	28.4	26.5	25.1	25.4	25.1	26.8	
Asset Quality												
GNPA (%)	2.5	2.4	2.3	2.0	2.1	2.0	1.9	1.8	2.1	1.8	2.0	
NNPA (%)	0.9	0.9	0.9	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	
PCR (%)	64.7	64.2	62.1	64.1	64.1	59.7	60.6	61.5	62.6	61.5	64.5	

E: MOFSL Estimates

IndusInd Bank

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	IIB IN
Equity Shares (m)	779
M.Cap.(INRb)/(USDb)	650.6 / 6.9
52-Week Range (INR)	1078 / 750
1, 6, 12 Rel. Per (%)	-9/4/23
12M Avg Val (INR M)	2944

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	179.8	186.4	235.9
OP	91.8	108.3	143.3
NP	8.9	44.5	70.9
NIM (%)	3.3	3.2	3.5
EPS (INR)	11.4	57.1	91.0
EPS Gr. (%)	-65.5	400.5	59.3
BV/Sh. (INR)	842	887	967
ABV/Sh. (INR)	813	859	938
Ratios			
RoA (%)	0.2	0.8	1.1
RoE (%)	1.4	6.6	9.8
Valuations			
P/E (X)	73.2	14.6	9.2
P/BV (X)	1.0	0.9	0.9
P/ABV (X)	1.0	1.0	0.9

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	15.1	15.1	15.1
DII	39.3	40.3	30.5
FII	33.7	32.5	37.4
Others	11.8	12.2	17.1

FII includes depository receipts

CMP: INR835 TP: INR1,050 (+26%) Neutral

Operating performance improving; reiterates FY27 exit RoA guidance of ~1%

2QFY27 RoA improves 9bp QoQ to 0.87%

- IndusInd Bank (IIB) reported 2QFY27 PAT of INR12.4b (MOFSLe PAT: INR9.3b), attributed to healthy NII growth and strong other income.
- NII grew 4% YoY (down 2% QoQ) to INR45.7b (4% beat). NIM contracted 12bp QoQ to 3.23% vs adj. NIM of 3.35% in 1QFY27.
- Other income grew 26% QoQ (21% beat), while opex increased 7% QoQ/declined 2% YoY to INR39.4b (3% higher vs MOFSLe).
- Net advances rose 11% QoQ (11% YoY), led by strong momentum in the consumer banking and mid-market group, while unsecured retail segment like PL & CC declined. Deposits rose 3.4% QoQ (up 10.1% YoY), while CASA ratio dipped 150 bp QoQ to 27.9%.
- Fresh slippages declined 12% QoQ to INR14.6b. GNPA ratio improved 52bp QoQ to 2.73%, while the NNPA ratio declined 12bp QoQ to 0.83%. PCR ratio declined to 70.0%.
- **We raise our earnings by 19%/17% in FY27/FY28E and project IIB's RoA at 0.8%/1.1% for FY27E/FY28E. Reiterate a Neutral rating with a TP of INR1,050 (based on 1.1x Mar'28E ABV).**

ECL impact guided at 1.1% of loans, with recurring credit cost of 5–6bp

- IIB reported 2QFY27 PAT of ~INR12.4b (vs. MOFSLe of INR9.3b), led by healthy NII growth and strong other income.
- NII grew 3.6% YoY (down 2.5% QoQ) to INR45.7b (4% beat), led by healthy FCNR(B) mobilization of USD3.5b. NIM contracted 12bp QoQ to 3.23% vs adj. NIM of 3.35% in 1QFY27, FCNR (B) mobilization being the major contributor (~7-8bp NIM impact).
- Other income grew 26% QoQ (36% YoY, 21% beat), led by a pickup in core fee income and healthy treasury profits. Opex rose 7% QoQ/declined 2% YoY to INR39.4b. C/I ratio, thus, increased to 57.8% vs. 57.1% in 1QFY27. PPoP growth stood at 3.6% QoQ at INR28.7b (17% beat).
- Provisions stood at INR12.2b (down 12% QoQ and 54% YoY, in-line), as slippages moderated sequentially to INR14.6b.
- Loan book rose 11.3% QoQ (11.4% YoY) to INR3.6t, led by strong FCNR(B) deposit mobilization of INR336b and leverage of INR166b against the same.
- The deposit book grew 3.4% QoQ (up 10.1% YoY) amid the strong FCNR (B) deposit mobilization, partly utilized to retire high-cost wholesale funding. CASA book declined 1.9% QoQ, leading to a dip of 150bp in CASA ratio to 27.9%. Retail deposit share stood at 50%.
- Fresh slippages declined 12% QoQ, led by improvement across segments. Provisions, thus, declined 12% QoQ to INR12.2b. Asset quality ratios improved, with GNPA/NNPA declining 52bp/12bp QoQ to 2.73%/0.83%. PCR declined to 70%.

Highlights from the management commentary

- FY27 exit RoA guidance maintained at ~1%, driven increasingly by NIM recovery, fee income growth, and operating leverage, with further but moderating benefits from lower credit costs.
- Management expects to recover the 12bp NIM contraction over 3Q-4QFY27, supported by an improving loan mix and lower reliance on high-cost wholesale funding.
- The company has planned branch expansion of ~100 outlets and addition of ~4,300 employees to support growth and franchise development.
- ECL transition impact is estimated at ~1.1% of advances (pre-tax), with recurring credit cost impact expected at ~5-6bp.
- FCNR(B) proceeds were partly utilized to retire high-cost wholesale funding, reducing CDs to 3.3% of deposits vs 5.9% QoQ.

Valuation and view

IIB reported a healthy quarter, supported by steady NII growth and strong other income. Consequently, RoA improved to 0.87% from 0.63% adj. for one-off in 1QFY27, with the bank maintaining the target of an exit RoA of ~1% by the end of FY27. Other income improved QoQ on the back of improving business momentum, while opex declined YoY. NIM contracted 12bp QoQ to 3.23% vs 3.35% (adjusted for one-off) in 1QFY27. Business momentum picked up QoQ on the back of FCNR (B)-related advances, led by strong growth in the commercial banking and mid-market segment, while unsecured retail book growth remains muted. Deposit growth was driven by strong FCNR (B) mobilization, partly utilized to retire high-cost wholesale funding, taking the retail deposit share to 50% of total deposits. The reduction in slippages was broad-based enabling improvement in asset quality ratios. The bank expects loan growth to broadly track industry growth in FY27. **We raise our earnings by 19%/17% in FY27/FY28E and estimate IIB's RoA at 0.8%/1.1% for FY27E/FY28E. Reiterate Neutral rating with a TP of INR1,050 (based on 1.1x Mar'28E ABV).**

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**46.4**	**44.1**	**45.6**	**43.7**	**46.8**	**45.7**	**48.7**	**51.3**	**179.8**	**186.4**	**44.1**	**4%**
% Change (YoY)	-14.2	-17.5	-12.7	43.4	1.0	3.6	6.7	17.5	-5.5	3.7	0.0	
Other Income	21.6	16.5	17.1	17.1	17.9	22.5	19.4	19.8	72.3	79.5	18.5	21%
Total Income	**68.0**	**60.6**	**62.7**	**60.9**	**64.7**	**68.2**	**68.1**	**71.1**	**252.1**	**266.0**	**62.6**	**9%**
Operating Expenses	42.3	40.1	40.0	37.9	37.0	39.4	39.3	42.0	160.3	157.7	38.2	3%
Operating Profit	**25.7**	**20.5**	**22.7**	**23.0**	**27.7**	**28.7**	**28.8**	**29.1**	**91.8**	**108.3**	**24.5**	**17%**
% Change (YoY)	-35.0	-43.1	-37.0	-567.6	8.0	40.4	26.9	26.9	-13.9	18.0	19.5	
Provisions	17.6	26.3	21.0	14.8	13.8	12.2	11.4	11.4	79.7	48.9	12.0	2%
Profit before Tax	**8.1**	**-5.8**	**1.7**	**8.1**	**13.9**	**16.5**	**17.4**	**17.7**	**12.1**	**59.4**	**12.5**	**32%**
Tax	2.0	-1.5	0.5	2.2	3.5	4.1	4.4	2.9	3.2	14.9	3.1	30%
Net Profit	**6.0**	**-4.4**	**1.3**	**5.9**	**10.4**	**12.4**	**13.0**	**14.8**	**8.9**	**44.5**	**9.3**	**33%**
% Change (YoY)	-72.2	NA	-90.9	NA	71.7	NA	918.3	149.0	-65.5	400.5	NA	
Operating Parameters												
Deposit (INR b)	3,971	3,896	3,938	3,999	4,148	4,288	4,392	4,523	3,999	4,523	4,430	
Loan (INR b)	3,337	3,259	3,175	3,159	3,263	3,631	3,695	3,768	3,159	3,768	3,450	
Deposit Growth (%)	-0.3	-5.5	-3.8	-2.7	4.4	10.1	11.5	13.1	-2.7	13.1	13.7	
Loan Growth (%)	-4.1	-8.8	-13.5	-8.4	-2.2	11.4	16.4	19.3	-8.4	19.3	5.9	
Asset Quality												
Gross NPA (%)	3.6	3.6	3.6	3.4	3.3	2.7	2.8	2.8	3.4	2.8	3.1	
Net NPA (%)	1.1	1.0	1.0	1.0	1.0	0.8	0.8	0.8	1.0	0.8	0.9	
PCR (%)	70.2	71.8	71.5	71.4	71.4	70.2	70.5	70.8	70.8	70.8	71.6	

E: MOFSL Estimates

IDFC First Bank

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	IDFCFB IN
Equity Shares (m)	8623
M.Cap.(INRb)/(USDb)	623.9 / 6.6
52-Week Range (INR)	90 / 58
1, 6, 12 Rel. Per (%)	-14/13/4
12M Avg Val (INR M)	2434

Financial and Valuation Summary (INR b)

Y/E March	FY26	FY27E	FY28E
NII	212.2	254.7	317.2
OP	72.1	106.0	144.6
NP	16.4	45.0	60.8
NIM (%)	5.7	5.7	5.9
EPS (INR)	2.1	5.2	7.1
BV/Sh. (INR)	55	59	65
ABV/Sh. (INR)	53	57	62
Ratios			
RoA (%)	0.4	1.0	1.1
RoE (%)	3.9	9.2	11.4
Valuations			
P/E(X)	35.2	13.8	10.2
P/BV (X)	1.3	1.2	1.1
P/ABV (X)	1.4	1.3	1.2

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	33.2	32.2	33.5
FII	36.7	36.1	24.6
Others	30.1	31.7	41.9

s

CMP: INR72 **TP: INR100 (+38%)** **BUY**

In-line quarter; business growth remains healthy

NIM declines 32bp QoQ

- IDFC First Bank (IDFCFB) reported 2QFY27 PAT of INR10.4b (up 197% YoY/down 3% QoQ, in line), led by healthy operating performance and robust business growth.
- NII grew 21% YoY/4% QoQ to INR61.8b (in line). NIM declined 32bp QoQ to 5.58% (vs. 1Q adj. NIM of 5.90%), with 16bp attributed to loans against FCNR(B) deposits, 7bp to surplus liquidity and 5bp to asset mix change.
- Loan book grew 31% YoY/14% QoQ, led by strong FCNR(B) deposit mobilization of INR343b and leverage of INR248b against the same. Excl. FCNR(B) deposits, loan growth was 22% YoY gross of IBPC. Deposits grew at 26% YoY/12% QoQ. CD ratio thus increased to 96.3%.
- Slippages increased to INR18.9b from INR17.4b in 1QFY27. GNPA ratio improved 19bp to 1.32%, while NNPA improved by 4bp QoQ to 0.40%. PCR ratio stood at 70.1%.
- **We fine-tune our FY27/28 earnings estimates and expect FY27E RoA/RoE of ~1.0%/9.2%. Reiterate BUY with a revised TP of INR100 (1.5x Mar'28E ABV).**

Business growth robust; asset quality ratio improves

- 2Q PAT was INR10.4b, led by healthy operating performance and strong business growth. RoA stood at 0.93%.
- NII grew 21% YoY/4% QoQ to INR61.8b (in line). NIM declined 32bp QoQ to 5.58% (vs. 1Q adj NIM of 5.90%) on account of loans against FCNR(B) deposits, surplus liquidity and asset mix change. Management guided NIM to remain range-bound in 3QFY27 and recover to ~5.8% by 4QFY27.
- Other income improved 21% YoY to INR23.0b (4% miss), led by healthy fee income, while treasury gains remained muted. Opex stood at INR59.4b, up 16% YoY (in line). PPOP was INR25.4b (35% YoY, in line).
- Business growth picked up, with net advances growing 31% YoY/14% QoQ, led by broad-based growth in retail (up 18% QoQ) and wholesale (up 8% QoQ), while rural finance grew 3% QoQ. Within Retail, VF, Mortgage and CC grew 4%/3%/3% QoQ, respectively.
- Deposit growth stood at 26% YoY/12% QoQ, aided by strong FCNR(B) deposit mobilization. CASA mix declined to 47.6% (down 320bp QoQ). CD ratio rose to 96.3%.
- Slippages increased to INR18.9b from INR17.4b in 1QFY27. GNPA ratio improved 19bp to 1.32%, while NNPA ratio declined 4bp QoQ to 0.40%. Credit cost improved to 1.38% vs. 1.53% in 1QFY27. The bank maintained its credit cost guidance at 1.5-1.6%.

Highlights from the management commentary

- NIM is expected to remain range-bound in 3QFY27 and recover to ~5.8% by 4QFY27 as surplus liquidity is deployed and repo hike benefit kicks in.
- Opex growth has remained 500bp below total income growth over the past three quarters, reflecting improving operating leverage.
- The impact of FCNR(B) deposits on RoA is limited to ~2bp, supported by lower incremental opex, the absence of SLR/CRR costs and a higher asset base.
- IDFCFB expects the adverse impact on bancassurance income to be offset by FCNR(B) deposit mobilization, product mix changes and expected increase in the repo rate.

Valuation and view: Reiterate BUY with a revised TP of INR100

IDFCFB reported a steady quarter, aided by healthy operating performance and robust business growth. NIMs declined 32bp QoQ to 5.6% (vs. 1Q adjusted NIMs of 5.9%), and management expects NIMs to recover to 5.8% by 4QFY27 on the back of repo hikes and deployment of surplus liquidity. Deposit growth was healthy, driven by strong FCNR(B) deposit mobilization. Loan growth, excluding loans against FCNR(B) deposits, was healthy at 22% YoY, with strong traction across retail and wholesale segments. Management maintains its 1% RoA guidance for FY27 with credit cost guidance at 1.5-1.6%. **We fine-tune our FY27/28 earnings estimates and expect FY27E RoA/RoE of ~1.0%/9.2%. Reiterate BUY with a revised TP of INR100 (1.5x Mar'28E ABV).**

Quarterly performance (INRb)

	FY26				FY27E				FY26	FY27E	FY27E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**49.3**	**51.1**	**54.9**	**56.8**	**59.7**	**61.8**	**64.7**	**68.5**	**212.2**	**254.7**	**61.7**	**0%**
% Change (Y-o-Y)	5.1	6.8	12.0	15.7	21.1	21.0	17.8	20.6	10.0	20.1	20.6	
Other Income	22.3	18.9	21.2	16.3	23.1	23.0	23.2	24.4	78.7	93.7	23.9	-4%
Total Income	**71.6**	**70.0**	**76.2**	**73.1**	**82.8**	**84.8**	**87.9**	**92.9**	**290.9**	**348.4**	**85.6**	**-1%**
Operating Expenses	49.2	51.2	55.8	62.5	57.3	59.4	61.1	64.6	218.8	242.4	59.9	-1%
Operating Profit	**22.4**	**18.8**	**20.3**	**10.6**	**25.5**	**25.4**	**26.8**	**28.2**	**72.1**	**106.0**	**25.7**	**-1%**
% Change (Y-o-Y)	19.0	-4.2	15.6	-41.6	14.0	35.0	32.0	166.9	-2.7	47.0	36.5	
Provisions	16.6	14.5	14.0	8.7	11.4	11.4	11.6	12.2	53.8	46.7	11.4	0%
Profit before Tax	**5.8**	**4.3**	**6.4**	**1.9**	**14.1**	**14.0**	**15.2**	**16.0**	**18.3**	**59.4**	**14.3**	**-2%**
Tax	1.2	0.8	1.3	-1.3	3.3	3.6	3.7	3.8	2.0	14.4	3.5	2%
Net Profit	**4.6**	**3.5**	**5.0**	**3.2**	**10.7**	**10.4**	**11.5**	**12.3**	**16.4**	**45.0**	**10.8**	**-3%**
% Change (Y-o-Y)	-32.0	75.5	48.1	4.9	132.4	196.5	129.4	284.5	7.3	174.9	205.7	
Operating Parameters												
Deposit (INR b)	2,650	2,768	2,911	2,945	3,119	3,486	3,570	3,699	2,945	3,699	3,401	2%
Deposit Growth (%)	26.4	23.8	22.9	16.8	17.7	25.9	22.6	25.6	16.8	25.6	22.9	
Loan (INR b)	2,437	2,571	2,700	2,804	2,945	3,356	3,463	3,588	2,804	3,544	3,272	3%
Loan Growth (%)	20.3	19.5	21.0	20.3	20.8	30.5	28.3	28.0	20.3	26.4	27.3	
Asset Quality												
Gross NPA (%)	2.0	1.9	1.7	1.6	1.5	1.3	1.3	1.3	1.6	1.3	1.4	
Net NPA (%)	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	
PCR (%)	72.3	72.2	69.1	70.5	71.5	70.1	70.5	70.6	70.5	70.6	71.7	

Source: MOFSL, Company

Jindal Stainless

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	563.9 / 5.9
52-Week Range (INR)	884 / 652
1, 6, 12 Rel. Per (%)	-6/-5/-2
12M Avg Val (INR M)	558

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	430	518	567
EBITDA	56	61	69
Adj.PAT	33	36	41
EBITDA (%)	12.9	11.9	12.2
Adj. EPS (INR)	39.5	43.2	49.5
BV/Sh (INR)	240	279	325
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	16.4	15.5	15.2
RoCE (%)	12.7	12.9	13.1
Payout (%)	10.3	9.3	8.1
Valuations			
P/E (X)	19.4	15.9	13.9
P/BV (X)	3.1	2.5	2.1
EV/EBITDA (X)	11.9	9.7	8.3
Div Yield (%)	0.5	0.6	0.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	43.7	42.6	54.9
FII	24.8	24.3	34.1
Others	31.5	33.1	11.0

FII includes depository receipts

CMP: INR684 TP: INR910 (+33%) Buy

Strong NSR and volume recovery drive earnings

Outlook positive as new capacity ramps up

- Jindal Stainless (JDSL) posted in-line revenue of INR129b (+18% YoY/+14% QoQ) in 2QFY27. The growth was led by strong ASP and volume recovery following the gas supply disruption that muted volumes in 1Q.
- Reported EBITDA was INR14.3b, which came largely in-line with our estimate of INR15b, registering 3% YoY and 8% QoQ growth. This was mainly driven by better volume and NSR, while partially offset by higher RM 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 at 664kt, up 3% YoY and 14% QoQ, marking a resilient recovery following the operational disruptions in 1Q. The disruptions were led by geopolitical challenges and industrial gas availability constraints.
- ASP stood at INR1,93,773/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/EBITDA of 0.55x as of 2QFY27.

Highlights from the management commentary

- Management revised its FY27 volume growth guidance to 4-6% from the earlier 7-9%, primarily reflecting the impact of Q1 disruptions and volatile geopolitical developments. However, EBITDA/t guidance was increased to INR20,000-22,000 from INR18,000-20,000, supported by higher focus on value-added products and product mix optimization.
- Management expects a strong recovery in volumes during 2HFY27, supported by the normalization of operations, gradual ramp-up of downstream facilities, and healthy demand across key end-use segments.
- Management reiterated 3.5mtpa sales volume target for FY29, with all expansion projects and capex plans remaining intact. The long-term growth trajectory remains unaffected by near-term operational disruptions.
- Industrial gas availability remained stable during 2QFY27, with no recurrence of disruptions during the quarter. The transition to natural gas has strengthened operational resilience, although the company remains watchful of geopolitical developments and potential energy price volatility.

Valuation and view

- JDSL continued to report strong earnings in 2QFY27, supported by volume recovery and sustained NSR, partially offset by RM cost escalation during the quarter. Going forward, we expect earnings to remain strong in FY27/28, mainly on account of incremental volumes from newly added capacity and healthy SS prices offsetting nickel prices volatility.
- At the industry level, SS demand is set for strong growth and is projected to reach +7mt by FY31, driven by domestic SS consumption. As the dominant player in SS space, we believe JDSL is well-placed to capitalize on this robust demand outlook, with higher VAP supporting margins.
- We maintain our earnings estimates for FY27/28 with EBITDA projected to range between INR21,000-22,000/t. JDSL has maintained a resilient B/S, with consol. net debt/EBITDA at 0.55x as of 2QFY27, which is likely to allow it to divert future cash flow toward the next leg of expansion.
- **At CMP, the stock trades at 8.3x EV/EBITDA on FY28 estimates. We reiterate our BUY rating with a TP of INR910 (premised on 11x EV/EBITDA on FY28E).**

Consolidated Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales (kt)	**626**	**648**	**650**	**642**	**581**	**664**	**735**	**750**	**2,566**	**2,730**	**667**	**-0.4**
Change (YoY %)	8.3	14.7	10.5	(0.2)	(7.3)	2.5	13.1	16.8	8.1	6.4		
Change (QoQ %)	(2.6)	3.5	0.3	(1.2)	(9.5)	14.4	10.6	2.0				
Net Realization/t	**1,62,988**	**1,68,085**	**1,61,844**	**1,76,662**	**1,94,188**	**1,93,773**	**1,85,000**	**1,87,300**	**1,67,406**	**1,89,722**	**1,91,000**	**1.5**
Net Sales	**102.1**	**108.9**	**105.2**	**113.4**	**112.8**	**128.7**	**136.0**	**140.4**	**429.5**	**517.9**	**127.3**	**1.1**
Change (YoY %)	8.2	11.4	6.2	11.2	10.5	18.2	29.3	23.9	9.3	20.6		
Change (QoQ %)	0.1	6.7	(3.4)	7.8	(0.5)	14.1	5.6	3.3				
EBITDA	**13.1**	**13.9**	**14.1**	**14.5**	**13.3**	**14.3**	**16.6**	**17.2**	**55.6**	**61.4**	**15.1**	**-5.1**
Change (YoY %)	8.1	17.0	16.6	37.1	1.5	3.2	17.6	18.2	19.2	22.1		
Change (QoQ %)	23.5	6.0	1.4	3.3	(8.6)	7.8	15.6	3.9				
EBITDA (INR per ton)	**20,915**	**21,416**	**21,665**	**22,670**	**22,884**	**21,568**	**22,529**	**22,935**	**21,670**	**22,482**	**22,652**	**-4.8**
Interest	1.4	1.4	1.3	1.5	1.5	1.6	1.6	1.5	5.7	6.2		
Depreciation	2.5	2.6	2.7	2.8	3.0	3.0	3.0	3.0	10.6	12.0		
Other Income	0.7	0.9	1.0	0.9	1.2	1.3	1.1	1.1	3.5	4.8		
PBT (before EO Item)	**9.8**	**10.7**	**11.1**	**11.2**	**10.0**	**11.0**	**13.1**	**13.8**	**42.8**	**47.9**		
EO Items	-	(0.2)	0.3	0.5	-	(1.2)	-	-	0.6	(1.2)		
PBT (after EO Item)	**9.8**	**10.9**	**10.8**	**10.7**	**10.0**	**12.2**	**13.1**	**13.8**	**42.3**	**49.1**		
Total Tax	2.5	2.7	2.5	2.8	2.6	3.0	3.3	3.5	10.6	12.5		
% Tax	26.3	25.1	23.5	25.0	25.6	25.3	25.5	25.2	24.9	25.4		
PAT before MI & Asso.	**7.3**	**8.2**	**8.2**	**8.0**	**7.3**	**9.2**	**9.8**	**10.3**	**31.7**	**36.6**		
MI (Profit)/Loss	0.0	0.0	(0.0)	(0.1)	(0.0)	0.0	-	-	(0.1)	0.0		
Share of P/(L) of Ass.	(0.1)	(0.1)	0.1	0.4	0.3	(0.2)	-	-	0.2	0.2		
RPAT after MI & Asso.	**7.1**	**8.1**	**8.3**	**8.4**	**7.7**	**8.9**	**9.8**	**10.3**	**31.9**	**36.7**		
APAT (after MI & Asso.)	**7.1**	**7.9**	**8.6**	**8.9**	**7.7**	**8.1**	**9.8**	**10.3**	**32.5**	**35.9**	**8.6**	**-6.2**
Change (YoY %)	10.2	29.2	31.2	48.7	7.7	2.2	13.7	16.2	29.4	10.3		
Change (QoQ %)	19.4	10.6	8.8	3.5	(13.5)	4.9	21.0	5.8				

SBI Cards

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	SBICARD IN
Equity Shares (m)	952
M.Cap.(INRb)/(USDb)	518.6 / 5.5
52-Week Range (INR)	965 / 525
1, 6, 12 Rel. Per (%)	-11/-13/-29
12M Avg Val (INR M)	1124

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	64.1	69.8	80.3
OP	78.8	77.0	89.7
NP	21.7	30.9	37.3
NIM (%)	11.4	11.5	11.5
EPS (INR)	22.8	32.4	39.2
EPS Gr. (%)	13.0	42.5	20.7
BV/Sh. (INR)	165	195	231
ABV/Sh. (INR)	161	192	228
Ratios			
RoA (%)	3.3	4.3	4.5
RoE (%)	14.7	18.0	18.4
Valuations			
P/E(X)	24.3	17.1	14.1
P/BV (X)	3.4	2.8	2.4
P/ABV (X)	3.4	2.9	2.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	68.9	68.9	68.6
DII	20.2	18.1	17.8
FII	7.1	9.0	10.1
Others	3.8	4.0	3.6

FII includes depository receipts

CMP: INR546 **TP: INR625 (+14%)** **Neutral**

Business growth tepid; credit cost improves further

NIMs broadly stable QoQ

- SBI Cards (SBICARD) reported 2QFY27 PAT of INR7.8b (up 75% YoY/17% QoQ, 9% beat), led by lower-than-expected provisions.
- NIM contracted 1bp QoQ to 10.8% (vs 10.7% MOFSLe), while NII growth of 3% QoQ was in line with MOFSLe. SBICARD expects NIM to remain broadly stable despite upward pressure on borrowing costs from the recent repo rate hike.
- Credit cost further improved to 5.6% from 6.5% in 1QFY27. SBICARD has made an additional INR0.3b provision to address heightened macro uncertainty, taking the total management overlay to INR1b.
- Spends grew 3% YoY/declined 7% QoQ as corporate spends declined 12% YoY/declined 37% QoQ, while growth in retail spends rose 6% YoY/1% QoQ.
- Corporate spends stood at ~13.9% of total spends vs. 20.6% in 1QFY27.
- GNPA ratio improved 14bp QoQ to 1.9%, while NNPA ratio improved 6bp QoQ to 0.77%. ECL declined 10bp QoQ to 3.0%. PCR declined 8bp QoQ to 59.8%.
- **We raise our FY27/28E earnings by 5-6% and estimate SBICARD to report FY28E RoA/RoE of 4.5%/18.4%. Reiterate Neutral with a revised TP of INR625 (16x FY28E EPS).**

Revolver mix remains low at 22%; credit cost guidance at ~6%

- 2Q PAT grew 75% YoY/17% QoQ to INR7.8b (9% beat), aided by lower provisions.
- NII was flat YoY/rose 3% QoQ to INR17.2b (in line). NIM contracted 1bp QoQ to 10.8%, as 16bp QoQ increase in yields was offset by 8bp QoQ rise in CoF. Management expects NIMs to remain broadly stable, as a gradual shift toward a larger EMI-based portfolio offsets the potential increase in the cost of funds.
- The Transactor, Revolver, and EMI mix remained flat at 45%, 22%, and 33%, respectively. Other income stood flat QoQ (up 5% YoY), while C/I ratio also held flat QoQ at 58.7%.
- Total number of cards in force (CIF) grew 8% YoY/3% QoQ to 23.2m. New card sourcing remained in a guided range of 1.1m QoQ. Around 51% of sourcing came from the open market.
- Spends grew 3% YoY/declined 7% QoQ, driven by a decline in corporate spending by 37% QoQ, while retail spends grew 6% YoY/1% QoQ. Receivables declined 2% YoY/remained flat QoQ at INR565.3b as the transactor mix remains elevated.
- GNPA ratio improved 14bp QoQ to 1.9%, while NNPA ratio improved 6bp QoQ to 0.77%. ECL declined 10bp QoQ to 3.0%, while PCR declined 8bp QoQ to 59.8%.

Highlights from the management commentary

- NIM is likely to remain broadly stable despite upward pressure on borrowing costs from the recent repo rate hike and the possibility of a further ~50bp increase.
- Management reiterated gross credit cost guidance of ~6% for FY27 and remains comfortable with credit costs in the 5.5–6.0% range, reflecting stabilization in the portfolio performance.
- The company created an additional provision of INR0.3b during the quarter to address heightened macroeconomic uncertainty, taking the total management overlay to INR1b.
- Corporate spends are expected to remain below 20% of overall spends, with management prioritizing profitability and margins over incremental corporate volumes.

Valuation and view

SBICARD reported a healthy quarter, led by in line operating performance and lower provisioning. Lower provisions and an improving credit cost trajectory offset relatively muted receivables growth, which continues to be impacted by a higher share of transactors. Credit cost moderated to 5.6%, while the company created an additional provision of INR0.3b during the quarter to address heightened macroeconomic uncertainty, taking the total management overlay to INR1b. Management expects NIMs to remain broadly stable going forward, as the rise in cost of funds is likely to get offset by repo rate hike. Corporate spends have moderated, with management expecting the mix to remain below 20% of total spends. Asset quality metrics are expected to remain range bound as the management guides for credit cost to remain around 6%. **We raise our earnings estimates by 5-6% and expect SBICARD to deliver FY28E RoA/RoE of 4.5%/18.4%. Reiterate Neutral with a revised TP of INR625 (16x FY28E EPS).**

Quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**16.8**	**17.3**	**17.5**	**16.7**	**16.8**	**17.2**	**17.6**	**18.2**	**64.1**	**69.8**	**17.0**	**1%**
% Change (Y-o-Y)	13.8	15.2	11.5	3.0	-0.3	-0.4	0.5	9.3	8.9	8.9	-1.5	
Other Income	25.4	26.5	28.2	28.1	27.8	27.9	29.6	29.4	112.2	114.8	28.7	-3%
Total Income	**42.2**	**43.8**	**45.7**	**44.7**	**44.6**	**45.1**	**47.2**	**47.7**	**176.4**	**184.6**	**45.7**	**-1%**
Operating Expenses	21.2	24.8	26.0	25.6	26.2	26.5	27.5	27.4	97.6	107.6	27.3	-3%
Operating Profit	**21.0**	**18.9**	**19.7**	**19.1**	**18.4**	**18.7**	**19.7**	**20.3**	**78.8**	**77.0**	**18.4**	**2%**
% Change (Y-o-Y)	10.5	7.7	7.7	-2.6	-12.3	-1.4	-0.3	5.9	5.7	-2.3	-2.9	
Provisions	13.5	12.9	12.2	11.0	9.5	8.2	8.9	9.0	49.6	35.5	8.8	-7%
Profit before Tax	**7.5**	**6.0**	**7.5**	**8.2**	**8.9**	**10.5**	**10.8**	**11.3**	**29.1**	**41.4**	**9.5**	**10%**
Tax	1.9	1.6	1.9	2.1	2.3	2.7	2.7	2.9	7.5	10.6	2.4	10%
Net Profit	**5.6**	**4.4**	**5.6**	**6.1**	**6.6**	**7.8**	**8.0**	**8.4**	**21.7**	**30.9**	**7.1**	**9%**
% Change (Y-o-Y)	-6.5	10.0	45.2	14.1	19.5	74.8	43.9	38.5	13.1	42.5	59.7	
Operating Parameters												
Loan (INRb)	546.3	578.6	552.2	549.8	563.9	565.3	594.1	623.5	549.8	623.5	582.3	
Loan Growth (%)	7.5	7.9	4.6	1.9	3.2	-2.3	7.6	13.4	1.9	13.4	0.6	
Borrowings (INRb)	461.8	492.3	462.2	440.6	471.8	478.5	488.2	520.0	440.6	520.0	484.3	
Borrowing Growth (%)	13.0	13.9	5.3	-2.0	2.2	-2.8	5.6	18.0	-2.0	18.0	-2	
Asset Quality												
Gross NPA (%)	3.1	2.9	2.9	2.4	2.0	1.9	1.9	1.8	2.4	1.8	5.4	
Net NPA (%)	1.4	1.3	1.3	1.0	0.8	0.8	0.7	0.7	1.0	0.7	2.1	
PCR (%)	54.3	55.4	56.1	57.6	59.9	59.8	60.4	61.2	57.6	61.2	61.4	

E: MOFSL Estimates

Godrej Properties

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USDb)	451.2 / 4.8
52-Week Range (INR)	2352 / 1434
1, 6, 12 Rel. Per (%)	-9/-10/-22
12M Avg Val (INR M)	1704

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	51.3	86.6	128.2
EBITDA	-4.2	7.0	15.3
EBITDA (%)	-8.1	8.1	11.9
PAT	18.6	22.7	30.3
EPS (INR)	61.7	75.3	100.5
EPS Gr. (%)	148.6	63.2	63.0
BV/Sh. (INR)	636.0	701.2	791.8
Ratios			
Net D/E	0.4	0.4	0.3
RoE (%)	10	11	13
RoCE (%)	6	7	8
Payout (%)	16.4	13.3	9.9
Valuations			
P/E (x)	24	20	15
P/BV (x)	2	2	2
EV/EBITDA (x)	-126	76	34
Div Yield (%)	1	1	1

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.7	51.7	47.1
DII	9.7	9.0	10.4
FII	24.4	25.3	28.3
Others	14.3	14.0	14.2

CMP: INR1,498 **TP: INR2,200 (+47%)** **Buy**

Strong launch pipeline to support 2HFY27 performance

BD continues in 2Q; launch pipeline remains healthy

Godrej Properties (GPL) added one new project in Marine Lines, MMR, offering a GDV potential of INR60b. Overall, in 1HFY27, it added INR155b GDV, including INR90b from group housing projects in NCR and INR5b of plotted development in Chennai, apart from the addition in 2Q. With these projects, GPL has already achieved 78% of its annual BD guidance of INR200b. It launched new projects with INR55b GDV in 2QFY27 (INR160b in 1H), and the planned pipeline of INR320b launches in 2H would fuel pre-sales growth in the coming quarters.

Sustenance sales drives in-line 2Q; we maintain our estimates

In 2QFY27, pre-sales declined 6% YoY to INR80b, but were in line. Since some of the launches slipped to 3QFY27, the 2Q performance was driven by sustenance sales, which contributed 63% of the quarterly bookings. Regionally, NCR and MMR drove the 2Q bookings, each accounting for a 24% share and together contributing INR38.3b to the quarterly pre-sales. These were followed by Bengaluru (INR15.6b; 20% share), Pune (INR9.8b; 12%) and Hyderabad (INR7.8b; 10%). Other regions contributed to 11% of pre-sales (INR8.6b). Given the healthy launch pipeline and sustenance inventory, GPL remains confident of meeting its INR390b pre-sales guidance in FY27 (+14% YoY). We maintain our expectation of a 10% CAGR in pre-sales to INR413b during FY26-28E.

Targets INR200-210b of cumulative NOCF in FY27-28

Collections rose 31% YoY to INR53b, 16% higher than our estimate, while operating cash flow stood at INR15.8b during the quarter. The company has guided cumulative collections of ~INR547b and INR200-210b of OCF over FY27-28, of which it has already collected INR96.7b. This collection translated into an OCF of INR19.8 as of 1HFY27. Based on the pre-sales growth and progress in execution, we expect collections to post a 17% CAGR, reaching INR274b during FY26-28E. Net debt rose INR2.7b QoQ to INR79b in 2Q, while net D/E remained comfortable at 0.41x. We expect net debt of INR84b/INR75b in FY27/FY28.

Financials

In 2QFY27, GPL's revenue surged 161% YoY to INR19.4b. Operating loss stood at INR4.7b. PAT declined 64% YoY to INR1.5b. Management has guided a 20% RoE in FY28.

As of 1HFY27, the company's revenue grew 108% YoY to INR24.4b. Operating loss remained flat YoY at INR7.6b. PAT declined 51% YoY to INR4.9b.

Valuation and view

- GPL delivered in-line pre-sales on the back of strong sustenance sales and benefits of diversification across many regions. Further, collections growth has been healthy, which is encouraging. The continuing BD activity as well as launches planned in the coming quarters provide comfortable growth visibility over the medium term. While net debt increased in 2QFY27 due to the project additions, leverage remains at comfortable levels.

- We like the company's intense focus on generating better FCF in the coming quarters, and the profitability profile is likely to improve over the medium term.
- We retain the 15% NAV premium on the residential business. However, since we have increased the WACC rate to 11.1% (from 10.6% earlier) and widened the cap rate on commercial to 8.5% (from 8.0% earlier), our TP has been reduced to INR2,200. **Reiterate BUY.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**4,346**	**7,404**	**4,984**	**34,581**	**5,062**	**19,352**	**27,665**	**34,538**	**51,314**	**86,617**	**7,774**	**149**
YoY Change (%)	-41.2	-32.3	-48.6	63.0	16.5	161.4	455.1	-0.1	4.2	68.8	5.0	
Total Expenditure	6,779	12,531	6,811	29,359	7,911	24,040	23,076	24,583	55,480	79,610	8,518	
EBITDA	**-2,433**	**-5,127**	**-1,827**	**5,222**	**-2,850**	**-4,688**	**4,589**	**9,955**	**-4,165**	**7,007**	**-744**	
Margins (%)	-56.0	-69.3	-36.7	15.1	-56.3	-24.2	16.6	28.8	-8.1	8.1	-9.6	
Depreciation	220	264	316	356	301	354	356	367	1,156	1,378	303	
Interest	327	215	310	516	355	374	430	605	1,369	1,765	409	
Other Income	11,858	12,097	5,355	3,485	8,389	6,366	5,600	7,196	32,795	27,551	6,700	
PBT before EO expense	**8,878**	**6,491**	**2,901**	**7,835**	**4,882**	**950**	**9,403**	**16,179**	**26,105**	**31,415**	**5,244**	**-82**
Extra-Ord expense	0	0	211	20	0	0	0	0	231	0	0	
PBT	**8,878**	**6,491**	**2,691**	**7,815**	**4,882**	**950**	**9,403**	**16,179**	**25,874**	**31,415**	**5,244**	**-82**
Tax	2,622	1,629	608	2,240	1,303	-471	2,793	4,857	7,099	8,482	1,416	
Rate (%)	29.5	25.1	22.6	28.7	26.7	-49.6	29.7	30.0	27.4	27.0	27.0	
MI & P/L of Asso. Cos.	-272	-831	-144	879	-85	34	34	-247	-368	-265	-85	
Reported PAT	**5,984**	**4,030**	**1,939**	**6,454**	**3,494**	**1,455**	**6,645**	**11,075**	**18,407**	**22,668**	**3,743**	**-61**
Adj PAT	**5,984**	**4,030**	**2,150**	**6,475**	**3,494**	**1,455**	**6,645**	**11,075**	**18,638**	**22,668**	**3,743**	**-61**
YoY Change (%)	15.3	20.7	35.9	71.1	-41.6	-63.9	209.1	71.1	34.2	21.6	-7.1	
Margins (%)	137.7	54.4	43.1	18.7	69.0	7.5	24.0	32.1	36.3	26.2	48.1	

Source: Company, MOFSL

Atul

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ATLP IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	164.1 / 1.7
52-Week Range (INR)	7198 / 5525
1, 6, 12 Rel. Per (%)	-5/-11/7
12M Avg Val (INR M)	248
Free float (%)	54.7

Financials and Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	62.7	74.6	82.9
EBITDA	10.7	12.5	14.2
PAT	7.3	8.0	9.1
EPS (INR)	247.8	272.7	309.9
EPS Gr. (%)	46.3	10.1	13.6
BV/Sh.(INR)	2,112	2,350	2,620
Ratios			
Net D:E	0.0	0.0	-0.0
RoE (%)	12.4	12.2	12.5
RoCE (%)	11.3	11.5	11.8
Payout (%)	12.8	12.8	12.8
Valuations			
P/E (x)	22.5	20.4	18.0
P/BV (x)	2.6	2.4	2.1
EV/EBITDA (x)	15.4	13.2	11.5
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	5.2	1.0	2.2

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	45.3	45.3	45.2
DII	25.2	25.9	25.0
FII	8.9	7.4	8.3
Others	20.5	21.3	21.5

FII Includes depository receipts

CMP: INR5,575 TP: INR7,100 (+27%) Buy

Weakness in life science chemicals offsets growth of performance chemicals

Miss on earnings, led by weak operating performance

- Atul (ATLP) reported a weak performance in 2QFY27, as EBITDA declined 8% YoY to INR2.5b, led by a 35% EBIT decline in the Life Science Chemicals segment, which was primarily offset by 23% EBIT growth in the Performance & Other Chemicals segment.
- We reduce our FY27/FY28 earnings estimates by 6% each to factor in the weaker-than-expected operating performance.
- The stock trades at ~20.4x/18x FY27E/FY28E EPS of INR272.2/INR309.9 and ~13.2x/11.5x FY27E/FY28E EV/EBITDA. We value the stock at 23x FY28E EPS to arrive at our TP of INR7,100. **Reiterate BUY.**

Weak operating performance due to the Life Science Chemicals business

- ATLP's revenue grew 21% YoY to INR18.7b, led by 31% revenue growth in Performance Chemicals to INR15b, while Life Science Chemicals' revenue declined 3% YoY to INR4.3b.
- Gross margin stood at 40.3% (vs. 46.6% in 2QFY26), and EBITDA margin contracted 410bp YoY to 13.1% (est. 16.8%).
- Consolidated EBITDA declined 8% YoY to ~INR2.5b (vs. our est. of INR3b.), and adj. PAT declined by 13% YoY to INR1.6b (est. INR1.9b).
- Life Science Chemicals' EBIT margin stood at 16.3% (down 660bp YoY), while EBIT stood at INR697m. Performance Chemicals' EBIT margin stood at 8.5% (down 60bp YoY), and EBIT came in at INR1.3b.
- For 1HFY27, ATLP's revenue/EBITDA/Adj PAT grew 23%/27%/31% to INR37.2b/INR6.4b/INR4.1b.
- Gross debt stood at INR1.7b vs INR1.8b as of Mar'26. CFO stood at INR3.9b against INR5.1b as of Sep'25.
- The Board declared buy-back of shares for an amount not exceeding INR900m, at a maximum price of INR7,500 per equity share.

Valuation and view

- We expect ATLP to regain its healthy momentum, led by: 1) capacity expansion for its key products in aromatics and bulk chemicals, 2) new projects and unrealized revenue potential from existing capacities, 3) debottlenecking in existing capacities across all major segments, 4) entry into value-added products in chemical intermediates, 5) launch of in-house developed novel products in the crop protection segment, and 6) expansion of market reach to new geographies.
- The stock trades at ~20.4x/18x FY27E/FY28E EPS of INR272.2/INR309.9 and ~13.2x/11.5x FY27E/FY28E EV/EBITDA. We value the stock at 23x FY28E EPS to arrive at our TP of INR7,100. **Reiterate BUY.**

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

Y/E March	FY26				FY27E				FY26	FY27E	FY27E 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	**14,780**	**15,519**	**15,736**	**16,701**	**18,480**	**18,770**	**18,183**	**19,209**	**62,735**	**74,642**	**17,535**	**7%**
YoY Change (%)	*11.8*	*11.4*	*11.1*	*15.0*	*25.0*	*21.0*	*15.5*	*15.0*	*12.4*	*19.0*	*13.0*	
Total Expenditure	12,425	12,844	12,852	13,893	14,544	16,304	15,310	16,029	52,014	62,187	14,581	
Gross Margin (%)	*48.7%*	*46.6%*	*47.5%*	*46.5%*	*48.7%*	*40.3%*	*45.0%*	*45.0%*	*47.3%*	*44.7%*	*46.8%*	
EBITDA	**2,355**	**2,675**	**2,884**	**2,807**	**3,935**	**2,466**	**2,873**	**3,180**	**10,721**	**12,455**	**2,954**	**-17%**
Margin (%)	*15.9*	*17.2*	*18.3*	*16.8*	*21.3*	*13.1*	*15.8*	*16.6*	*17.1*	*16.7*	*16.8*	
Depreciation	820	810	798	793	781	781	800	850	3,221	3,212	830	
Interest	45	49	37	43	40	40	75	80	174	235	60	
Other Income	262	485	386	896	333	484	400	523	2,029	1,740	450	
PBT before EO expense	**1,752**	**2,301**	**2,435**	**2,867**	**3,447**	**2,129**	**2,398**	**2,774**	**9,355**	**10,748**	**2,514**	
Extra-Ord expense	0	0	413	0	0	0	0	0	413	0	0	
PBT	**1,752**	**2,301**	**2,022**	**2,867**	**3,447**	**2,129**	**2,398**	**2,774**	**8,941**	**10,748**	**2,514**	
Tax	447	489	399	776	929	557	604	698	2,111	2,787	633	
Rate (%)	*25.5*	*21.3*	*19.8*	*27.1*	*26.9*	*26.1*	*25.2*	*25.2*	*23.6*	*25.9*	*25.2*	
MI and Profit/Loss of Asso. Cos.	19	12	13	20	21	15	19	19	64	74	19	
Reported PAT	**1,324**	**1,824**	**1,636**	**2,111**	**2,539**	**1,587**	**1,813**	**2,095**	**6,894**	**8,034**	**1,901**	**-16%**
Adj PAT	**1,324**	**1,824**	**2,041**	**2,111**	**2,539**	**1,587**	**1,813**	**2,095**	**7,299**	**8,034**	**1,901**	**-16%**
YoY change (%)	*18.1*	*30.7*	*74.3*	*62.2*	*91.8*	*-13.0*	*-11.1*	*-0.8*	*46.3*	*10.1*	*4.2*	
Margin (%)	*9.0*	*11.8*	*13.0*	*12.6*	*13.7*	*8.5*	*10.0*	*10.9*	*11.6*	*10.8*	*10.8*	

Westlife Foodworld

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	WESTLIFE IN
Equity Shares (m)	156
M.Cap.(INRb)/(USDb)	88.6 / 0.9
52-Week Range (INR)	638 / 398
1, 6, 12 Rel. Per (%)	-2/25/8
12M Avg Val (INR M)	144

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	30.5	34.8	39.6
Sales growth (%)	16.2	14.1	13.8
EBITDA	4.3	5.2	6.3
Margins (%)	14.2	14.9	15.8
Adj. PAT	0.2	0.6	1.1
Adj. EPS (INR)	1.3	3.6	7.3
EPS Growth (%)	L/P	174.2	100.7
BV/Sh.(INR)	29.0	39.3	46.9
Ratios			
RoE (%)	3.9	10.6	16.9
RoCE (%)	6.1	7.2	8.7
Valuations			
P/E (x)	428.4	156.2	77.8
P/BV (x)	19.6	14.4	12.1
EV/Sales (x)	2.9	2.5	2.1
EV/EBITDA Pre Ind AS(x)	33.6	26.1	20.4

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	57.9	56.4	56.3
DII	27.1	28.3	24.8
FII	8.0	7.5	10.8
Others	7.0	7.8	8.2

FII Includes depository receipts

CMP: INR568 TP: INR600 (+6%) Neutral

Improving SSSG print; better margin delivery

- Westlife Foodworld (WESTLIFE) reported 16% YoY revenue growth to INR7.6b in 2QFY27 (in line), its highest growth in the last 13 quarters. SSSG came in at 10.1% YoY (est. 6.5%, +4.3% in 1QFY27), the strongest in 13 quarters, driven by double-digit guest count growth in each month of the quarter. Growth was led by the everyday value platform. Momentum remained broad-based, with on-premise sales growing 17% YoY and off-premise sales increasing 15% YoY. The South market continued to recover, with performance now converging with the West. October momentum was similar to 2Q, with management indicating high-single-digit SSSG as the floor for the festive season.
- The company added 10 net restaurants during the quarter, taking the total network to 492 restaurants across 80 cities. Management reiterated its guidance of 60-65 restaurant additions in FY27 and remains on track to achieve its target of 580+ restaurants by Mar'28. Capex for FY27 is guided at INR2.5-3b.
- Gross margin remained flat YoY/QoQ at 67.6% (in line), as inflationary pressures across commodities, particularly oil and chicken, utilities, and wages persisted. Despite ~190bp inflation, pre-IND AS EBITDA margin expanded 150bp YoY to 7.8%, supported by strong revenue growth and operating leverage. The company has not taken any major price hikes so far in FY27, with discount rationalization helping absorb inflation. Management reiterated its guidance of 100-150bp annual improvement in pre-Ind AS EBITDA margin, supported by operating leverage and cost optimization. We model 8.7%/9.6% pre-Ind AS EBITDA margins for FY27/FY28E, respectively (7.7% in FY26).
- Improved throughput from new store addition over the last few years is expected to improve overall store unit economics and drive operating margin expansion in the coming years. We increase our EBITDA estimates by 6-7% for FY27/FY28. **We value the stock at 25x Sept'28 EV/EBITDA (pre-IND AS) to arrive at a TP of INR600. We reiterate our Neutral rating.**

SSSG print improving; beat on operating profitability

- **Strong SSSG at 10%: Sales grew 16% YoY to INR7.6b (est. INR7.4b), driven by strong SSSG, 9% store additions, and broad-based momentum across channels and regions. Same store sales grew 10.1% YoY in 2QFY27 (est. 6.5%, +4.3% in 1QFY27, -2.8% in 2QFY26), led by double-digit guest count growth and continued recovery in the South market. The company opened net 10 stores (opened 11, closed one), taking the total store count to 492 stores across 80 cities. Average sales per store grew 1% YoY to INR62m (annualized).**

- **Beat on operating profitability:** Gross margin was flat YoY/QoQ at 67.6% (est. 67.2%), as cost pressures persisted across commodities and utilities, particularly oil and chicken. EBITDA grew 29% YoY to INR980m (est. INR883m), with EBITDA margin expanding 130bp YoY to 13.1% (est. 12%, 11.8% in 2QFY26). EBITDA (pre Ind AS) increased 45% YoY to INR579m (est. INR468m), against a weak base (-16% YoY), with EBITDA margin (pre Ind AS) expanding 150bp YoY to 7.8%. RoM was flat YoY at 19.3% post-Ind AS (est. 18.7%), while pre-Ind AS RoM expanded 30bp YoY to 13.9% (est. 13.1%). Higher minimum wages in Karnataka added to employee cost pressures, limiting restaurant-level margin expansion despite strong revenue growth.
- In 1HFY27, revenue and reported EBITDA grew 14% and 19%, respectively.

Key takeaways from the management commentary

- Navratri base effect is not seen as relevant, given the vegetarian portfolio.
- 2Q growth was led by the everyday value platform (INR99 entry price, no incremental discounting), indicating traffic-led rather than ticket-led recovery.
- Easing competitive intensity from unorganized players is not seen as a driver, as the share gain is attributed to execution and value across the menu.
- No major price hikes have been taken in FY27 so far, as discount rationalization has offset inflation.

Valuation and view

- We raised our EBITDA estimates by 7%-8% for FY27 and FY28.
- Management guided for ~67% gross margin in FY27 amid ongoing inflationary environment. Demand trajectory has shown improvement in 1HFY27, with positive footfall growth across months. WESTLIFE has become more aggressive in store additions (60 per year vs earlier 45-50) and targets over 580 restaurants by Mar'28 (492 as on Sept'26).
- We believe regional demand will see a gradual improvement and, therefore, expect a gradual ADS recovery in the near future. **We value the stock at 25x Sept'28 EV/EBITDA (pre-IND AS) to arrive at a TP of INR600. We reiterate our Neutral rating.**

Consolidated quarterly performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
SSSG %	0.5	(2.8)	(3.2)	1.5	4.3	10.1	8.5	7.1	-1.1	7.5	6.5	
No. of McDonald's restaurants	444	450	458	478	482	492	514	538	478	538	497	
Net Sales	**6,576**	**6,419**	**6,707**	**6,554**	**7,356**	**7,467**	**7,933**	**7,745**	**26,256**	**30,502**	**7,372**	**1.3**
YoY Change (%)	6.7	3.9	2.6	8.7	11.9	16.3	18.3	18.2	5.4	16.2	14.9	
Gross profit	**4,448**	**4,337**	**4,525**	**4,464**	**4,970**	**5,046**	**5,379**	**5,286**	**17,773**	**20,680**	**4,954**	**1.9**
Margin (%)	67.6	67.6	67.5	68.1	67.6	67.6	67.8	68.2	67.7	67.8	67.2	
EBITDA (Pre-IND AS)	**505**	**399**	**619**	**490**	**551**	**579**	**888**	**628**	**2,012**	**2,646**	**468**	**23.8**
YoY Change (%)	0.5	-16.2	4.3	6.2	9.3	45.2	43.5	28.3	-1.0	31.5	17.3	
Margins (%)	7.7	6.2	9.2	7.5	7.5	7.8	11.2	8.1	7.7	8.7	6.3	
EBITDA	**855**	**759**	**987**	**870**	**946**	**980**	**1,328**	**1,087**	**3,471**	**4,341**	**883**	**11.0**
YoY Change (%)	6.9	-3.4	8.0	9.6	10.6	29.1	34.6	25.0	5.4	25.1	16.3	
Margins (%)	13.0	11.8	14.7	13.3	12.9	13.1	16.7	14.0	13.2	14.2	12.0	
Depreciation	553	628	562	575	600	619	675	774	2,318	2,667	650	
Interest	354	363	370	368	388	400	410	378	1,455	1,576	380	
Other Income	68	107	74	65	65	59	85	-51	314	157	85	
PBT	**16**	**-124**	**129**	**-9**	**23**	**20**	**328**	**-116**	**11**	**256**	**-62**	
Extra-Ord expense	0	-401	108	1	16	46	0	0	-293	61	0	
PBT after EO expense	**16**	**277**	**21**	**-10**	**8**	**-26**	**328**	**-116**	**304**	**194**	**-62**	
Tax	4	92	10	-33	2	-7	82	-29	73	49	-15	
Rate (%)	27.4	-74.4	7.7	378.8	8.6	-33.1	25.0	24.6	640.7	19.1	25.0	
Reported PAT	**11**	**185**	**11**	**24**	**6**	**-19**	**246**	**-87**	**231**	**145**	**-46**	
Adj PAT	**11**	**-217**	**119**	**25**	**21**	**27**	**246**	**-87**	**-62**	**207**	**-46**	
YoY Change (%)	-64.8	NA	68.4	61.0	87.1	NA	107.3	-456.7	-150.7	-433.8	NA	
Margins (%)	0.2	-3.4	1.8	0.4	0.3	0.4	3.1	-1.1	-0.2	0.7	-0.6	

E: MOFSL Estimates

DCB Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DCBB IN
Equity Shares (m)	322
M.Cap.(INRb)/(USDb)	65.2 / 0.7
52-Week Range (INR)	235 / 153
1, 6, 12 Rel. Per (%)	-6/12/41
12M Avg Val (INR M)	428

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	24.6	29.3	35.7
OP	13.0	15.9	20.3
NP	7.3	9.8	12.0
NIM (%)	3.2	3.3	3.4
EPS (INR)	22.7	30.5	37.4
EPS Gr. (%)	16.1	34.0	22.9
BV/Sh. (INR)	196	225	260
ABV/Sh. (INR)	185	215	248
Ratios			
RoA (%)	0.9	1.0	1.1
RoE (%)	12.7	14.8	15.8
Valuations			
P/E (x)	8.9	6.6	5.4
P/BV (x)	1.0	0.9	0.8
P/ABV (X)	1.1	0.9	0.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	16.2	16.2	14.7
DII	30.4	32.3	31.9
FII	15.5	13.5	10.5
Others	37.9	38.0	42.9

FII includes depository receipts

CMP: INR202 **TP: INR245 (+21%)** **Buy**

Steady quarter; business outlook remains healthy

RoA improves to 1.03%

- DCB Bank (DCBB) reported 29% YoY growth in PAT to INR2.36b (7% beat).
- NII grew 17% YoY/2% QoQ to INR7.0b (in line). NIM contracted 10bp QoQ to 3.25% (vs 3.33% MOFSLe) owing to the adverse impact of FCNR(B) deposit mobilization.
- Other income rose 34% YoY/27% QoQ to INR2.5b (17% higher vs MOFSLe) amid 11% QoQ pick up in core fee income and healthy treasury gains. PPoP stood at INR3.8b (up 26% YoY/11% QoQ; 6% beat).
- Business growth remained healthy, with advances growth of 21% YoY/7% QoQ, while deposits grew 19% YoY/3% QoQ, led by FCNR(B) deposit mobilization of USD194m. CASA mix improved to 22.3% vs 21.7% in 1QFY27.
- GNPA/NNPA ratios improved to 2.29%/0.73% (down 14bp/11bp QoQ), while PCR increased to ~69%. Slippage ratio increased to 3.6% vs. 3.5% in 1QFY27.
- The Board has approved the re-appointment of Mr. Praveen Kutty as MD & CEO for a further period of three years w.e.f. Apr'27, subject to RBI approval.
- **We fine-tune our earnings and estimate FY27E RoA/RoE of 1.02%/14.8%. Reiterate BUY with a TP of INR245 (based on 1.0x FY28E ABV).**

Asset quality improves; business growth remains healthy

- DCBB reported PAT of INR2.36b (up 29% YoY/11% QoQ; 7% beat) amid strong other income and healthy operating performance.
- NII grew 17% YoY/2% QoQ to INR7.0b (in line). NIM contracted 10bp QoQ to 3.25% (v/s 3.33% of MOFSLe). Other income rose 34% YoY/27% QoQ to INR2.5b (17% higher vs MOFSLe) amid robust growth in core fee income.
- Opex grew 18% YoY/5% QoQ to INR5.7b. PPoP, thus, grew 26% YoY/11% QoQ to INR3.8b (beat by 6%).
- Provisions were higher at INR645m (6% YoY/13% QoQ, in line). PBT grew to INR3.18b (31% YoY/11% QoQ, 7% beat).
- Advances grew 21% YoY/7% QoQ, led by gold loans (30% QoQ), steady growth in mortgages (4% QoQ), and moderate growth in co-lending book (2% QoQ). Corporate advances witness a surge of 13% QoQ as well.
- Deposits grew healthy at 19% YoY/3% QoQ with strong FCNR(B) deposits mobilization of USD194m, while CASA deposits growth came in at 12.5% YoY/6.3% QoQ. As a result, CASA ratio rose to 22.3% vs 21.7% in 1QFY27. CD ratio rose 297bp QoQ to 83.5%.
- Fresh slippages rose 8% QoQ to INR4.4b, with annualized slippage ratio increasing to 3.6% vs 3.5% in 1QFY27. GNPA/NNPA ratios improved to 2.29%/0.73% (down 14bp/11bp QoQ), while PCR increased to ~69%.

Highlights from the management commentary

- Despite the expected capital infusion next quarter, management expects RoE to remain above 13.5%.
- NIMs are expected to improve in 3QFY27 and 4QFY27, supported by the pass-through of repo rate hikes
- The bank holds INR2.18b in floating provisions, which it has been building since 2015. Provisioning cover stands at 5.93x operating profit.
- Gold loans account for 23% of total advances, and management is comfortable increasing the share to 25% of overall loan mix.

Valuation and view

DCBB reported a steady performance, with strong other income driving PAT beat, while operating performance remained healthy. Margins contracted 10bp QoQ, while management expects NIM to expand in the coming quarters on the back of repo rate hike pass-through. Business growth remained healthy, supported by an increased focus on higher-yielding segments such mortgages and gold loans. Asset quality improved, with a decline in GNPA ratio and NNPA ratios. The bank expects growth to remain robust, guiding for RoE to remain above 13.5% in FY27 despite expected capital infusion in the near term, driven by an improving NIM trajectory, controlled provisions, and enhanced operating efficiency. **We fine-tune our earnings and estimate FY27E RoA/RoE of 1.02%/14.8%. Reiterate BUY with a TP of INR245 (based on 1.0x FY28E ABV).**

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QA	Est
Net Interest Income	**5.8**	**6.0**	**6.2**	**6.6**	**6.8**	**7.0**	**7.4**	**8.0**	**24.6**	**29.3**	**7.0**	**0%**
% Change (Y-o-Y)	16.9	17.1	15.1	17.4	17.8	17.2	18.6	22.8	16.6	19.2	16.8	
Other Income	2.4	1.9	2.2	2.1	2.0	2.5	2.6	2.7	8.6	9.7	2.1	17%
Total Income	**8.2**	**7.8**	**8.5**	**8.7**	**8.8**	**9.5**	**10.0**	**10.8**	**33.1**	**39.0**	**9.1**	**4%**
Operating Expenses	4.9	4.8	5.2	5.2	5.4	5.7	5.9	6.2	20.2	23.1	5.5	3%
Operating Profit	**3.3**	**3.0**	**3.2**	**3.4**	**3.4**	**3.8**	**4.1**	**4.6**	**13.0**	**15.9**	**3.6**	**6%**
% Change (Y-o-Y)	59.2	19.1	19.1	12.0	5.2	25.9	26.1	34.7	25.0	23.1	18.7	
Provisions	1.2	0.6	0.7	0.7	0.6	0.6	0.7	0.9	3.2	2.8	0.6	2%
Profit before Tax	**2.1**	**2.4**	**2.5**	**2.7**	**2.9**	**3.2**	**3.4**	**3.8**	**9.8**	**13.2**	**3.0**	**7%**
Tax	0.5	0.6	0.6	0.7	0.7	0.8	0.9	0.9	2.5	3.4	0.8	6%
Net Profit	**1.6**	**1.8**	**1.8**	**2.1**	**2.1**	**2.4**	**2.5**	**2.8**	**7.3**	**9.8**	**2.2**	**7%**
% Change (Y-o-Y)	19.7	18.3	22.0	16.1	35.6	28.5	34.9	36.9	18.9	34.0	19.9	
Operating Parameters												
Deposit (INR b)	620.4	647.8	677.5	725.8	744.8	768.4	821.4	862.3	725.8	862.3	784.5	-2%
Loan (INR b)	512.2	529.7	566.0	600.2	599.5	641.3	666.1	710.1	600.2	710.1	627.7	2%
Deposit Growth (%)	20.0	18.8	19.5	20.9	20.1	18.6	21.2	18.8	20.9	18.8	21.1	
Loan Growth (%)	21.4	19.1	18.5	17.6	17.1	21.1	17.7	18.3	17.6	18.3	18.5	
Asset Quality												
Gross NPA (%)	3.0	2.9	2.7	2.5	2.4	2.3	2.2	2.1	2.5	2.1	2.3	
Net NPA (%)	1.2	1.2	1.1	0.9	0.8	0.7	0.7	0.6	0.9	0.6	0.8	
PCR (%)	59.7	59.2	60.3	64.3	66.0	68.8	69.3	69.6	64.3	69.6	66.1	

Mahindra Logistics

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	MAHLOG IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	36.2 / 0.4
52-Week Range (INR)	451 / 275
1, 6, 12 Rel. Per (%)	-9/-11/14
12M Avg Val (INR M)	112

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	70.0	86.1	98.8
EBITDA	3.8	5.1	6.2
Adj. PAT	0.1	1.2	1.9
EBITDA Margin (%)	5.4	5.9	6.3
Adj. EPS (INR)	1.0	12.5	19.0
EPS Gr. (%)	NA	NA	51.9
BV/Sh. (INR)	118.4	128.4	144.9
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	1.2	9.9	13.6
RoCE (%)	4.0	12.8	15.8
Payout (%)	NA	20.0	13.2
Valuations			
P/E (x)	NA	29.6	19.5
P/BV (x)	3.1	2.9	2.6
EV/EBITDA(x)	9.3	6.5	4.9
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	3.2	5.7	8.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	59.5	59.6	59.6
DII	13.8	14.4	13.7
FII	5.3	4.1	3.9
Others	21.3	21.9	22.9

FII Includes depository receipts

CMP: INR365 TP: INR400 (+10%) Neutral

Strong revenue growth with margin expansion; Express business turns EBITDA positive

- Mahindra Logistics' (MLL) revenue grew ~24% YoY to ~INR21b in 2QFY27 (10% above our estimate).
- EBITDA margin was in line with our estimate and came in at 5.9% in 2QFY27 (up 90bp/10bp YoY/QoQ).
- EBITDA grew ~46% YoY to INR1.2b (10% above estimate).
- APAT stood at INR262m in 2QFY27 v/s adjusted net loss of INR104m in 2QFY26 (12% above our estimate).
- Supply chain management recorded revenue of INR19.7b (+24% YoY) and EBIT of ~INR358m. Enterprise Mobility Services (EMS) reported revenue of INR1.24b (+32% YoY) and EBIT of INR45.3m.
- MLL reported strong revenue growth and EBITDA margin in 2QFY27, driven by broad-based growth across the Contract Logistics, Express, Last Mile Delivery, Freight Forwarding, and Mobility segments. We increase our EPS estimates for FY27 and FY28 by 6% and 2%, respectively, and forecast a revenue and EBITDA CAGR of 19% and 28%, respectively, over FY26-28. **We reiterate our Neutral rating with a TP of INR400 (premised on 21x FY28E EPS).**

Healthy execution and margins drive earnings

- MLL reported a 24% YoY growth in consolidated revenue in 2QFY27, driven by a 28% YoY increase in the Contract Logistics segment, ~69% YoY growth in the Express segment, and a 33% YoY rise in the Mobility business.
- The company delivered healthy gross margins across business segments, with strong improvements in the Last Mile, Cross-Border, and B2B Express segments. The Express business reported its first-ever EBITDA positive of INR23m.

Highlights from the management commentary

- Management remains committed to improving Contract Logistics' gross margins by approximately 100bp from the exit level of FY26. However, the improvement will be gradual, given persistent manpower cost pressures and the thin-margin nature of the business.
- The Express business achieved its first-ever EBITDA-positive quarter, with management targeting PAT positivity going forward.
- White space reduction in warehousing has been completed in 2QFY27, with 95% of white space reduced from the initial 1.6m sq. ft.
- The company aims to prioritize profitable growth over volume growth.
- In the mobility business, focus remains on acquiring new B2B customers and scaling the airport taxi business at the **Noida International Airport.**

Valuation and view

- MLL reported strong revenue growth and EBITDA margin in 2QFY27, driven by broad-based growth across the Contract Logistics, Express Segment, Last Mile Delivery, Freight Forwarding, and Mobility. The company remains focused on boosting execution, enhancing yields, optimizing existing capacity, and improving the Express business.
- We forecast a revenue and EBITDA CAGR of 19% and 28%, respectively, over FY26-28, **and reiterate our Neutral rating with a TP of INR400 (premised on 21x FY28E EPS).**

Quarterly snapshot — **INR m**

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	**16,246**	**16,853**	**18,980**	**17,914**	**20,029**	**20,954**	**23,486**	**21,638**	**69,993**	**86,107**	**19,059**	**10**
YoY Change (%)	14.4	10.8	19.1	14.1	23.3	24.3	23.7	20.8	14.7	23.0	13.1	
EBITDA	**763**	**851**	**1,028**	**1,124**	**1,154**	**1,240**	**1,386**	**1,318**	**3,765**	**5,098**	**1,125**	**10**
Margins (%)	4.7	5.0	5.4	6.3	5.8	5.9	5.9	6.1	5.4	5.9	5.9	
YoY Change (%)	15.0	28.2	39.5	44.6	51.4	45.7	34.8	17.3	32.5	35.4	32.2	
Depreciation	646	717	717	699	723	766	770	786	2,779	3,045	720	
Interest	225	217	165	143	138	154	150	140	750	583	110	
Other Income	51	29	53	39	98	84	80	80	171	343	30	
PBT before EO Items	**-58**	**-54**	**198**	**320**	**391**	**404**	**546**	**472**	**407**	**1,812**	**325**	
Extra-Ord expense	0	0	74	0	0	0	0	0	74	0	0	
PBT	**-58**	**-54**	**125**	**320**	**391**	**404**	**546**	**472**	**333**	**1,812**	**325**	
Tax	36	30	64	96	112	114	154	134	226	515	82	
Rate (%)	NA	-54.9	51.5	30.0	28.7	28.3	28.3	28.3	67.7	28.4	25.2	
PAT before MI, Associates	**-94**	**-83**	**60**	**224**	**279**	**289**	**391**	**338**	**108**	**1298**	**242.8**	
Share of associates/ Minority Interest	-14	-20	-28	-22	-25	-27	-11	3	-85	-59	-9	
Reported PAT	**-108**	**-104**	**32**	**202**	**254**	**262**	**381**	**341**	**23**	**1,239**	**234**	
Adj PAT	**-108**	**-104**	**88**	**202**	**254**	**262**	**381**	**341**	**78**	**1,239**	**234**	**12**
YoY Change (%)	NA	NA	NA	LP	NA	NA	NA	69.1	NA	NA	NA	
Margins (%)	-0.7	-0.6	0.5	1.1	1.3	1.3	1.6	1.6	0.1	1.4	1.2	

Automobiles



Strong pre-festive season demand across segments

Growth likely to moderate amid high base

- The Sep'26 YoY growth rates across segments remained strong, aided by a low base last year as OEs deferred dispatches to take advantage of GST rate cuts. ICE 2Ws recorded ~11% YoY growth for the month, while PVs posted ~22% YoY growth. For 2QFY27, PVs clocked a strong 31.2% YoY growth, CVs posted a ~29% YoY growth, while ICE 2Ws lagged with a 10.4% YoY growth.
- As the GST rate cuts came into effect toward the end of Sep'25, a low base aided strong 1HFY27 growth rates. ICE 2Ws experienced a 13.4% YoY growth, relatively underperforming the other segments, while PVs and CVs registered a strong showing with 28.3% and 23.8% YoY growth, respectively. However, going forward, these growth rates are expected to moderate as the base catches up.
- The 2W sales underperformed mainly due to lower growth in the motorcycle segment (on account of higher Sep volumes from Hero). Tepid growth rates in the economy segment as a result of shifting consumer preferences were a drag on overall motorcycle wholesales (+10%), while ICE scooters (+19%) continued their strong outperformance.
- In the 2W ICE segment, EIM (+23%), TVSL (+18%), and HMCL (+14%) outperformed other top players during 1HFY27. HMSI posted a slightly slower growth of 13% YoY, while BJAUT was the only player to post a YoY dip of 7.2%.
- PV growth during 1HFY27 was largely led by the UV segment (+31%) although passenger cars also posted a strong 23% YoY growth. UV mix currently stands at 67.6%, up ~160bp YoY.
- In PVs, TMPV (+43%), MSIL (+36%) and Kia (+29%) outperformed peers during 1HFY27 while MM (+20%) and Hyundai (+12%) underperformed due to supply constraints and production issues.
- Strong YoY CV growth of 24% was mainly on account of ~30% YoY growth in MHCVs goods segment, while the MHCV passenger segment was a key laggard with only ~12% YoY growth. LCVs on the other hand saw broad ~22% YoY growth in both goods and passenger segments.
- TMCV (+28%) and AL (+24%) were the key outperformers in the broader CV segment, while MM (+19%) underperformed. Market share remained broadly stable among the top four players in 1HFY27.
- Our top OEM picks are MM, MSIL and TVSL. Among auto ancillaries, our top picks are MSWIL, SAMIL, SPR, TENNIND, and HFL.

Adani Power

BSE SENSEX	S&P CNX
73,124	22,600

CMP: INR182 — Buy

Conference Call Details



Date: 26 October 2026
Time: 11:30 HRS IST
Dial in:
+91 22 6280 1342
+91 22 7115 8243

EBITDA marginally below our estimate, after adjusting for prior-period items

- **Financial Highlights**
  - Adani Power's consolidated revenue stood at INR194.4b (+44.5% YoY, +2.8% QoQ), 18.8% above our estimate.
  - EBITDA came in 45.5% above our est. at INR82.3b (+59.8% YoY, +3.6% QoQ), with an EBITDA margin of 42.3%.
  - Adj. PAT stood at INR69.2b (+134.3% YoY, +44.0% QoQ), 121.3% above our estimate.
  - Profitability for 2QFY27 was impacted by several prior period items:
    - 1) Revenue included INR5.36b from the disposal of APL's investment in Chandenvalle Infra Park Ltd. (CIPL) to AdaniConnex Pvt. Ltd.
    - 2) 2QFY27 revenue includes INR24.25b pertaining to earlier years, relating to the recognition of energy charges from GUVNL and the derecognition of revenue linked to Haryana discom's concerns over compensation claims for alternate coal costs.
    - 3) An INR12.11b tax reversal boosted 2QFY27 PAT, as the amalgamation of 10 wholly owned subsidiaries resulted in the reversal of current tax expenses recognized previously.
  - Adjusting for these items, 2QFY27 revenue was in line with our estimate, EBITDA was 7% below, and adjusted PAT was 10% above our estimate.

- **Other Highlights**
  - Consolidated power sales volume grew 11.5% YoY to 26.4BU in 2QFY27, driven by strong power demand growth.
  - PPA power sales grew 29.7% YoY to 23.4BU, while tariff realization improved 12.7% to INR6.4/kWh on a continuing basis.
  - Merchant/short-term tariff realization improved 33.1% YoY to INR7.2/kWh on stronger demand, while volumes declined 43% due to incremental tie-ups of open capacity under medium-term contracts.
  - Capex of ~INR123b was incurred in 1HFY27 (FY27 guidance at INR250b).
  - Net debt stood at INR458b at the end of 2QFY27 vs. INR450b at the end of FY26.
- The first 660MW supercritical unit of Korba Phase-II achieved grid synchronization, with commissioning expected shortly. The second unit is expected to be commissioned in 4QFY27.

Consolidated performance (INR m)

Y/E March	FY26				FY27E		FY26	FY27E	FY27E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q			2QE	%	(%)	(%)
Net Sales	**1,41,092**	**1,34,568**	**1,24,514**	**1,42,231**	**1,89,019**	**1,94,387**	**5,42,405**	**6,66,398**	**1,63,677**	**18.8**	**44.5**	**2.8**
YoY Change (%)	*-5.7*	*0.9*	*-8.9*	*-0.1*	*34.0*	*44.5*	*-3.5*	*22.9*	*21.6*			
Total Expenditure	84,239	83,066	82,134	94,906	1,09,532	1,12,074	3,44,344	4,44,039	1,07,115			
EBITDA	**56,853**	**51,503**	**42,381**	**47,325**	**79,487**	**82,313**	**1,98,061**	**2,22,359**	**56,563**	**45.5**	**59.8**	**3.6**
Margin (%)	*40.3*	*38.3*	*34.0*	*33.3*	*42.1*	*42.3*	*36.5*	*33.4*	*34.6*			
Depreciation	10,886	11,934	11,353	11,472	11,672	11,912	45,645	46,166	12,070	-1.3	-0.2	2.1
Interest	8,569	8,416	7,010	9,673	9,014	7,602	33,668	41,799	10,449	-27.2	-9.7	-15.7
Other Income	4,646	8,510	5,433	17,660	4,204	5,119	36,248	29,586	6,946	-26.3	-39.8	21.8
PBT before EO expense	**42,043**	**39,662**	**29,450**	**43,840**	**63,005**	**67,918**	**1,54,995**	**1,63,980**	**40,989**	**65.7**	**71.2**	**7.8**
PBT	**42,043**	**39,662**	**29,450**	**43,840**	**63,005**	**67,918**	**1,54,995**	**1,63,980**	**40,989**	**65.7**	**71.2**	**7.8**
Tax	8,992	10,597	4,569	1,126	15,516	-2,306	25,284	32,796	9,622	-124.0	-121.8	-114.9
Rate (%)	*21.4*	*26.7*	*15.5*	*2.6*	*24.6*	*-3.4*	*16.3*	*20.0*	*23.5*			
Share of JV & associates	0	0	0	0	1,177	-30	0	4,708	1,177			
Minority Interest	-797	-463	85	2,543	609	999	1,368	5,094	1,273			
Reported PAT	**33,849**	**29,528**	**24,796**	**40,171**	**48,057**	**69,195**	**1,28,343**	**1,30,798**	**31,271**	**121.3**	**134.3**	**44.0**
Adj PAT	**33,849**	**29,528**	**24,796**	**40,171**	**48,057**	**69,195**	**1,28,343**	**1,30,798**	**31,271**	**121.3**	**134.3**	**44.0**
YoY Change (%)	*-13.5*	*-11.4*	*-18.9*	*52.3*	*42.0*	*134.3*	*-0.8*	*1.9*	*5.9*			
Margin (%)	*24.0*	*21.9*	*19.9*	*28.2*	*25.4*	*35.6*	*23.7*	*19.6*	*19.1*			

Operating Metrics	2QFY27	1QFY27	2QFY26
Operating Capacity (MW)	18,150	18,150	18,150
Plant Load Factor (PLF)	70.1%	77.9%	62.8%
Units Sold (BU)	26.4	28.8	23.7

BPCL

BSE SENSEX	S&P CNX
73,124	22,600

Conference Call Details



Date: 26 Oct'26

Time: 1100 hours IST

Dial-in details:

+91 22 6280 1342

+91 22 7115 8243

CMP: INR282 — Neutral

Miss led by weaker-than-expected refining performance

- Standalone EBITDA stood below est. at INR93.7b (est. INR113.9b).
  - Reported GRM stood 19% below our estimate at USD32.5/bbl (Note: Reported GRMs exclude impact of SAED).
  - Forex loss stood at INR4b.
  - Blended gross marketing margin (ex-LPG losses) (including inv.) stood at negative ~INR2.5/lit.
  - LPG under-recovery amounted to INR34.3b (INR53.8b in 1QFY27). LPG under-recovery per cylinder stood at ~INR255/cyl (est.: INR375/cyl).
- Resulting standalone PAT was below our est. at INR49.9b (est. INR76b).
  - Depreciation & finance costs were above our estimates, while other income was below estimate.
- The MoP&NG, through letters dated 3rd/24th Oct'25, approved a compensation of INR75.9b 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 instalments, with accruals recognized on a monthly basis starting Nov'25. Accordingly, six equal monthly instalments totaling INR38b have been recognized during the quarter.
- The board has approved incorporation of a wholly owned subsidiary (authorized share capital of up to INR49b) for the proposed greenfield refinery & petrochemical complex at Ramayapatnam, Andhra Pradesh.
  - The project's feasibility reports are being finalized, with investment decisions and financial commitments to be considered separately.
- Total standalone debt (excluding IND AS 116 Liabilities) increased to INR152.5b as of 2QFY27 (vs. INR105b as of Mar'26).
- **Operational details:**
  - Refining throughput was in line at 10.4mmt.
  - Marketing volumes, excluding exports, stood 4% below our estimate at 13.5mmt.
  - As of Sep'26, BPCL had a cumulative negative net buffer of INR173b due to the under-recovery on LPG cylinders (INR158b as of Jun'26).

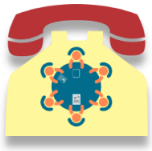
Standalone - Quarterly Earning **(INR b)**

Y/E March	FY26				FY27					Var	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE	(%)	(%)	(%)
Net Sales	**1,125.1**	**1,049.1**	**1,190.0**	**1,186.5**	**1,512.3**	**1,490.4**	**1,287.9**	**1,151.7**	**1,255.4**	**19%**	**42%**	**-1%**
YoY Change (%)	*-0.5*	*2.1*	*5.2*	*6.7*	*34.4*	*42.1*	*8.2*	*-2.9*	*19.7*			
EBITDA	**96.6**	**103.4**	**118.4**	**110.0**	**-40.8**	**93.7**	**80.7**	**76.0**	**113.9**	**-18%**	**-9%**	**-330%**
Forex loss	-0.2	5.6	1.7	9.4	-3.5	4.0	0.0	0.0	0.0			
Depreciation	18.8	19.5	19.7	20.4	20.7	20.9	20.0	21.0	20.1			
Interest	3.7	4.2	3.6	4.8	4.2	6.6	4.8	3.6	4.8			
Other Income	7.3	11.9	7.5	10.6	9.1	4.7	11.4	11.9	12.5			
PBT before EO expense	**81.6**	**86.0**	**100.9**	**86.1**	**-53.1**	**66.9**	**67.3**	**63.3**	**101.5**	**-34%**	**-22%**	**-226%**
Extra-Ord expense	0.0	0.0	0.0	43.5	0.0	0.0	0.0	0.0	0.0			
PBT	**81.6**	**86.0**	**100.9**	**42.6**	**-53.1**	**66.9**	**67.3**	**63.3**	**101.5**	**-34%**	**-22%**	**-226%**
Rate (%)	*24.9*	*25.0*	*25.2*	*25.0*	*25.3*	*25.3*	*25.2*	*25.2*	*25.2*			
Reported PAT	**61.2**	**64.4**	**75.5**	**31.9**	**-39.6**	**49.9**	**50.4**	**47.4**	**76.0**	**-34%**	**-22%**	**-226%**
Adj PAT	**61.2**	**64.4**	**75.5**	**64.5**	**-39.6**	**49.9**	**50.4**	**47.4**	**76.0**	**-34%**	**-22%**	**-226%**
YoY Change (%)	*103.1*	*168.7*	*62.3*	*41.7*	*PL*	*-22.5*	*-33.2*	*-26.6*	*17.9*			
Margin (%)	*5.4*	*6.1*	*6.3*	*2.7*	*-2.6*	*3.4*	*3.9*	*4.1*	*6.1*			
Key Assumptions												
Refining throughput (mmt)	10.4	9.8	10.5	10.4	10.2	10.4	10.2	10.4	10.7	-3%	6%	3%
Reported GRM (USD/bbl)	4.9	10.8	13.4	17.5	41.4	32.5	9.0	9.0	40.0	-19%	202%	-21%
Marketing sales volume excld exports (mmt)	13.6	12.7	14.1	13.9	13.6	13.5	14.6	14.4	12.9	4%	6%	-1%

JK Cement

BSE Sensex	S&P CNX
73,124	22,600

Conference Call Details



Date: 27th Oct 2026
Time: 12:00 PM IST
Dial-in details:
+ 91 22 6280 1143
+ 91 22 7115 8044
(Link)

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	137.2	163.4	188.8
EBITDA	23.7	24.8	31.0
Adj. PAT	10.3	9.9	11.6
EBITDA Margin (%)	17.3	15.2	16.4
Adj. EPS (INR)	132.1	126.9	150.0
EPS Gr. (%)	27.6	(3.9)	18.2
BV/Sh. (INR)	911	1,018	1,149
Ratios			
Net D:E	0.8	0.9	0.9
RoE (%)	15.6	13.2	13.9
RoCE (%)	10.4	9.0	9.7
Payout (%)	15.6	15.8	13.3
Valuations			
P/E (x)	36.8	38.3	32.4
P/BV (x)	5.3	4.8	4.2
EV/EBITDA(x)	17.5	17.2	14.1
EV/ton (USD)	126	129	110
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	(1.0)	(3.0)	(0.1)

CMP: INR4,858 **Buy**

Earnings in line; EBITDA/t at INR848 (est. INR830)

- JK Cement's (JKCE) 2QFY27 earnings were in line with our estimate. Consol. revenue/EBITDA increased 24%/14% YoY to INR37.3/INR5.1b. Sales volume grew ~19% YoY to 6.0mt (in line with our estimate). However, EBITDA/t declined ~5% YoY to INR848 (est. INR830), and OPM dipped 1.2pp YoY to ~14%. PAT increased ~8% YoY to INR1.7b.
- JKCE approved a 75,000 KLPA paint plant (greenfield expansion) in Telangana at a capex of INR1.3b, a part of its already approved INR6.0b paint investment. Currently it has paint capacity of 73,000 KLPA at Bhiwadi, Rajasthan, which is operating at ~60% utilization and projected to reach full utilization by FY28E. Further, its 7.0mtpa grey cement expansion in North (including two split location grinding units) is progressing well and expected to be commissioned in 1HFY28. Its grey cement capacity stood at 32.3mtpa, which it targets to increase to 40mtpa by FY28 (through ongoing North expansions) and 50mtpa by FY30 (brownfield expansions at Muddapur and Panna).
- It commissioned 0.6mtpa wall putty capacity at Nathdwara, Rajasthan, taking total white cement and wall putty capacity to 3.65mtpa.

Grey cement volume/realization up ~22%/3% YoY

- 2QFY27 consol. revenue/EBITDA/PAT stood at INR37.3b/INR5.1b/INR1.7b (+24%/+14%/+8% YoY and +1%/+2%/+1% vs. our estimates). Overall sales volume grew ~19% YoY to 6.0mt, led by robust grey cement volume growth (up 22% YoY to 5.4mt). White cement volume was flat YoY at 0.6mt.
- Blended realization rose 4% YoY/2% QoQ (+1% vs. estimate). Grey cement realization increased 3% YoY (flat QoQ). White cement realization was up 11% YoY/2% QoQ.
- Opex/t rose ~5% YoY/QoQ (+1% vs. estimate), led by ~8%/5%/4% growth in freight cost/variable cost/other expenses per ton. Employee cost/t was flat YoY. Depreciation/interest costs grew 14% YoY each. Other income fell ~26% YoY.
- In 1HFY27, revenue/EBITDA grew 22%/2% YoY, while PAT declined 7% YoY. Volume/realization increased ~18%/3% YoY; however, EBITDA/t fell 14% YoY to INR918 (due to high cost pressure). OCF stood at INR6.5b vs. INR5.1b in 1HFY26. Capex stood at INR17.4b vs. INR10.1b in 1HFY26. Net cash outflow was at INR10.9b vs. INR5.0b in 1HFY26.

Highlights from the investor presentation

- Cement/clinker capacity utilization stood at 67%/95%. Blended cement sales stood at ~68% vs. ~67% in 1QFY27. Trade sales stood at ~71% vs. ~69% in 1QFY27. Premium product sales stood at ~20% of trade sales vs. ~18% in 1QFY27. Road/Rail mix at 94%/6%.
- Green energy contributed ~57% of total energy requirements in YTD Sep'26, with a target of increasing this share to ~75% by FY30. The thermal substitution rate was 11.9% YTD Sep'26, and the company targets to increase this to 35% by FY30.

- Net debt stood at INR67.9b vs. INR55.7b as of Mar'26. Net debt-to-EBITDA ratio stood at 2.8x as of Sep'26 (TTM) vs. 2.3x as of Mar'26.

Valuation and view

- JKCE's reported operating performance was in line with estimates. It has reported strong grey cement volume growth on YoY, supported by capacity expansion. However, profitability was under pressure due to high cost pressure. The company's ongoing expansions are as per schedule, which is likely to drive volume growth in medium term.
- We have a **BUY** rating on the stock and will review our assumptions after the concall on 27th Jul'26 at 12:00pm **(Link).**

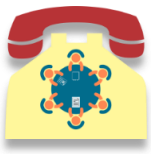
Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27	FY27	Var	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)	(%)
Net Sales	**33.5**	**30.2**	**34.6**	**38.9**	**40.3**	**37.3**	**40.8**	**44.9**	**137.2**	**163.4**	**37.0**	1	24
YoY Change (%)	19.4	17.9	18.2	8.6	20.3	23.7	17.9	15.5	15.5	19.1	22.5		
Total Expenditure	26.6	25.7	29.1	32.0	33.8	32.3	35.7	36.8	113.5	138.6	32.0	1	25
EBITDA	**6.9**	**4.5**	**5.6**	**6.8**	**6.5**	**5.1**	**5.2**	**8.1**	**23.7**	**24.8**	**5.0**	2	14
YoY Change (%)	41.4	57.3	13.3	-10.8	-5.8	13.6	-7.5	18.4	17.1	4.4	13.6	12	(120)
Margins (%)	20.5	14.8	16.1	17.6	16.1	13.6	12.6	18.0	17.3	15.2	13.5	(2)	14
Depreciation	1.5	1.5	1.7	1.8	1.7	1.7	2.0	2.0	6.5	7.4	1.7	9	14
Interest	1.1	1.1	1.1	1.0	1.1	1.2	1.2	1.1	4.2	4.6	1.1	(5)	(26)
Other Income	0.6	0.5	0.5	0.4	0.4	0.4	0.5	0.5	1.9	1.8	0.4	0	5
PBT before EO expense	**4.9**	**2.4**	**3.2**	**4.4**	**4.1**	**2.6**	**2.5**	**5.5**	**14.9**	**14.6**	**2.6**		
Extra-Ord expense	-	-	0.5	-	-	-	-	-	0.5	-	-	0	5
PBT	**4.9**	**2.4**	**2.7**	**4.4**	**4.1**	**2.6**	**2.5**	**5.5**	**14.4**	**14.6**	**2.6**		
Tax	1.6	0.8	0.9	1.1	1.3	0.9	0.8	1.8	4.6	4.8	0.8		
Minority interest	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.1)	(0.0)		
Rate (%)	33.7	34.5	35.3	25.4	32.4	33.8	33.0	33.1	31.6	33.0	33.0	1	8
Reported PAT	**3.2**	**1.6**	**1.7**	**3.3**	**2.8**	**1.7**	**1.7**	**3.7**	**9.9**	**9.9**	**1.7**	1	8
Adj PAT	**3.2**	**1.6**	**2.1**	**3.3**	**2.8**	**1.7**	**1.7**	**3.7**	**10.3**	**9.9**	**1.7**	1	24
YoY Change (%)	75.1	346.8	9.7	(7.9)	(14.5)	7.8	(18.4)	9.8	32.9	(3.9)	6.9		
PAT margin (%)	9.7	5.3	6.0	8.6	6.9	4.6	4.2	8.1	7.5	6.0	4.6		
Sales volume (mt)													
Grey Cement	5.1	4.5	5.4	6.2	6.0	5.4	6.0	6.8	21.0	24.3	5.4	0	22
Growth (%)	16.8	16.2	24.5	11.3	18.6	21.6	12.5	11.1	16.8	15.5	21.2		
% of total Vols	90.2	88.8	89.2	90.5	90.9	90.6	89.9	90.9	89.7	90.6	90.0		
White Cement	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	2.4	2.5	0.6	(6)	0
Growth (%)	8.7	5.4	13.2	7.9	9.7	0.2	4.0	6.2	8.8	5.0	6.8		
% of total Vols	9.8	11.2	10.8	9.5	9.1	9.4	10.1	9.1	10.3	9.4	10.0		
Per ton analysis (INR/t)													
Net realization	**5,974**	**6,018**	**5,773**	**5,718**	**6,102**	**6,241**	**6,102**	**5,967**	**5,858**	**6,095**	**6,162**	1	4
RM Cost	983	926	1,023	894	1,182	858	1,160	1,033	959	1,062	1,000	(14)	(7)
Employee Expenses	441	494	432	429	435	496	446	383	448	437	481	3	0
Power, Oil & Fuel	1,066	1,211	1,092	1,086	1,019	1,395	1,240	1,269	1,114	1,228	1,310	6	15
Freight & handling	1,363	1,299	1,370	1,335	1,379	1,397	1,400	1,410	1,348	1,397	1,390	1	8
Other Expenses	896	1,198	928	971	1,107	1,247	1,085	798	994	1,046	1,151	8	4
Total Expense	**4,748**	**5,128**	**4,844**	**4,714**	**5,122**	**5,393**	**5,331**	**4,893**	**4,863**	**5,170**	**5,332**	1	5
EBITDA	**1,225**	**890**	**929**	**1,004**	**980**	**848**	**770**	**1,074**	**1,017**	**925**	**830**	2	(5)

Castrol India

BSE SENSEX	S&P CNX
73,124	22,600

Conference Call Details



Date: 26 Oct'26
Time: 1230 hours IST
Dial-in details:
+91 22 6280 1164
+91 22 7115 8065

CMP: INR195 — Buy

Miss driven by weaker-than-estimated EBITDA margin

- CSTRL's 3QCY26 revenue stood 6% above our est. at ~INR17.3b (up 27% YoY).
- EBITDA stood 26% below our est. at INR2.6b (down 19% YoY).
- EBITDA margin declined 860bp YoY/1,130bp QoQ to 15.1% (est.: 21.5%).
- Reported PAT came in 30% below our estimate at INR1.8b.
- Other income and depreciation came in above our estimate.

Press release KTAs

CSTRL expanded distribution reach and strengthened service network:

- Increased the nationwide distribution footprint to ~167,000 outlets, including ~46,000 rural outlets, while extending Auto Care availability to ~50,000 physical outlets alongside e-commerce and modern trade channels.
- Further strengthened the service network with 870+ Castrol Auto Service centers, 37,000+ independent bike workshops and 16,000 multi-brand workshops. Rural Service Express expanded to 1,000+ locations.
- Acquired 175+ new customers across automotive and mining segments, including workshops and franchise networks, while the industrial business added 700 customers across automotive and machinery manufacturing, metals, aerospace and sugar.

Advanced product innovation and localization

- Introduced Magna CTX, a circulating oil range for demanding industrial applications, including MORGOIL back-up roll bearings.
- Expanded localized offerings with Castrol Engine Shampoo for cars and bikes, alongside Hysol 35 XBB and Hysol 61 XBB, a boron-free metalworking fluid for industrial machining.

Enhanced brand engagement and community outreach

- Reinforced the "non-stop protection even before you start" proposition for Castrol MAGNATEC, highlighting its ability to protect critical engine components even when the engine is switched off.
- Organized Freedom to Ride community rides across Mumbai, Pune and Hyderabad, engaging performance biking enthusiasts.
- Recognized Castrol Super Mechanics through a graduation ceremony, with participants receiving certifications from the Automotive Skills Development Council (ASDC), India's automotive sector skill council.

Quarterly Performance *(INR m)*

Y/E December	CY25				CY26					Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE	(%)	(%)	(%)
Net Sales	**14,220**	**14,968**	**13,628**	**14,399**	**15,452**	**18,715**	**17,347**	**16,333**	**16,398**	**6**	**27**	**-7**
YoY Change (%)	*7.3*	*7.1*	*5.8*	*6.4*	*8.7*	*25.0*	*27.3*	*13.4*	*20.3*			
EBITDA	**3,074**	**3,495**	**3,228**	**3,678**	**3,293**	**4,942**	**2,620**	**4,460**	**3,528**	**-26**	**-19**	**-47**
YoY Change (%)	*4.6*	*8.4*	*12.8*	*-2.1*	*7.1*	*41.4*	*-18.8*	*21.2*	*9.3*			
Margin (%)	*21.6*	*23.4*	*23.7*	*25.5*	*21.3*	*26.4*	*15.1*	*27.3*	*21.5*	*-6.4*	*-8.6*	*-11.3*
Depreciation	246	266	252	245	277	305	303	267	274			
Interest	23	26	21	23	19	17	17	24	22			
Other Income	322	93	123	136	233	140	134	120	130			
PBT before EO expense	**3,127**	**3,295**	**3,079**	**3,547**	**3,231**	**4,760**	**2,434**	**4,289**	**3,362**	**-28**	**-21**	**-49**
Extra-Ord expense	-	-	-	225	-	-	-	-	-			
PBT	**3,127**	**3,295**	**3,079**	**3,322**	**3,231**	**4,760**	**2,434**	**4,289**	**3,362**	**-28**	**-21**	**-49**
Tax	793	855	801	875	809	1,283	670	1,081	847			
Rate (%)	*25.3*	*26.0*	*26.0*	*26.3*	*25.0*	*27.0*	*27.5*	*25.2*	*25.2*			
PAT	**2,335**	**2,440**	**2,278**	**2,447**	**2,422**	**3,477**	**1,764**	**3,208**	**2,515**	**-30**	**-23**	**-49**
Adj. PAT	**2,335**	**2,440**	**2,278**	**2,613**	**2,422**	**3,477**	**1,764**	**3,208**	**2,515**	**-30**	**-23**	**-49**
YoY Change (%)	*8.0*	*5.1*	*9.8*	*-3.7*	*3.7*	*42.5*	*-22.6*	*22.8*	*10.4*			
Margins (%)	16.4	16.3	16.7	18.1	15.7	18.6	10.2	19.6	15.3			

Kajaria Ceramics

BSE Sensex	S&P CNX
73,124	22,600

Conference Call Details



Date: 26 Oct 2026

Time: 09:00 IST

Diamond pass link

CMP: INR1,138 BUY

Better than estimates; tile-volume/revenue/EBITDA/PAT up 10%/24%/34%/43% YoY

- Kajaria Ceramics (KJC) reported better-than-estimated results in 2QFY27.
- Consolidated revenue/EBITDA/PAT grew 24%/34%/43% YoY.
- Tile volume (up 10% YoY) and revenue were in line. EBITDA/PAT came in 7-8% higher than our estimates.
- Volume growth was aided by improved demand and market-share gains.
- EBIDTA margin stayed high at 19.5%, aided by reasonable price hikes (tile NSR up 11% YoY, 1% QoQ) and limited competition, despite rise in power and fuel costs (20.3% of revenue).
- Morbi-based export-focused manufacturers continue to face issues of elevated freight rates and limited container availability.
- The company has announced several capex plans at multiple locations (Srikalahasti, Gailpur, Durgapur).
- It also announced an interim dividend of INR12/share.

Consolidated quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q Est.	%
Net Sales	**11,027**	**11,860**	**11,683**	**13,734**	**13,281**	**14,683**	**14,541**	**16,632**	**48,304**	**59,136**	**14,392**	**2**
YoY Change (%)	0.6	2.1	1.1	12.4	20.4	23.8	24.5	21.1	4.2	22.4	21.3	
Total Expenditure	9,159	9,726	9,671	11,099	10,677	11,816	11,783	13,386	39,654	47,662	11,707	
EBITDA	**1,869**	**2,135**	**2,012**	**2,635**	**2,604**	**2,867**	**2,758**	**3,246**	**8,650**	**11,475**	**2,685**	**7**
YoY Change (%)	9.3	30.6	31.2	90.4	39.3	34.3	37.1	23.2	38.1	32.7	25.8	
Margins (%)	16.9	18.0	17.2	19.2	19.6	19.5	19.0	19.5	17.9	19.4	18.7	
Depreciation	436	419	415	423	422	431	436	441	1,694	1,730	427	
Interest	52	58	59	57	50	53	53	53	226	208	50	
Other Income	132	155	117	125	171	158	163	168	529	659	176	
PBT before EO expense	**1,513**	**1,813**	**1,654**	**2,279**	**2,303**	**2,541**	**2,432**	**2,920**	**7,258**	**10,195**	**2,384**	
Extra-Ord expense	0	0	-396	-44	0	-16	0	0	-440	-16	0	
PBT	**1,513**	**1,813**	**1,258**	**2,235**	**2,303**	**2,525**	**2,432**	**2,920**	**6,818**	**10,179**	**2,384**	**6**
Tax	396	472	386	674	603	643	644	774	1,928	2,664	632	
Rate (%)	26.2	26.0	30.7	30.2	26.2	25.5	26.5	26.5	28.3	26.2	26.5	
Minority Interest	-13	-10	16	-8	-16	-12	-5	-5	16	38	-5	
Profit/(Loss) - Associates	-14	-1	-11	5	11	25	10	10	-20	56	10	
Reported PAT	**1,090**	**1,330**	**877**	**1,558**	**1,695**	**1,895**	**1,792**	**2,151**	**4,854**	**7,534**	**1,757**	**8**
Adj PAT	**1,090**	**1,330**	**1,274**	**1,601**	**1,695**	**1,911**	**1,792**	**2,151**	**5,294**	**7,549**	**1,757**	**9**
YoY Change (%)	14.9	53.2	58.8	265.3	55.5	43.7	40.7	34.3	79.9	42.6	32.2	
Margins (%)	9.9	11.2	10.9	11.7	12.8	13.0	12.3	12.9	11.0	12.8	12.2	

E: MOFSL Estimates

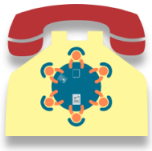
Quarterly operating metrics

Y/E March	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	% YoY	% QoQ
Segment Revenues (INR m)								
Own Manuf. (tiles)	5,439	5,797	5,635	6,358	6,310	6,942	19.7	10.0
Subsidiaries (tiles)	2,044	2,215	2,289	2,474	2,411	2,681	21.0	11.2
Outsourcing/Import (tiles)	2,381	2,502	2,375	3,294	2,894	3,285	31.3	13.5
Tiles - total revenue	**9,864**	**10,515**	**10,299**	**12,126**	**11,615**	**12,908**	**22.8**	**11.1**
Sanitaryware / Faucets	915	1,024	1,032	1,166	1,215	1,236	20.7	1.7
Plywood	16	6	-	-	-	-		
Adhesives	249	322	352	442	451	539	67.6	19.7
Total revenue	**11,043**	**11,866**	**11,683**	**13,734**	**13,281**	**14,683**	**23.7**	**10.6**
Tiles sales volume (msm)								
Own Manufacturing	14.8	15.7	15.4	17.0	15.6	17.0	8.6	9.0
Subs/JV's	5.7	6.3	7.0	7.3	6.1	7.0	11.6	15.6
Outsourcing/Imports	6.7	6.9	6.6	9.3	7.1	7.8	12.4	9.3
Total tile sales volume (msm)	**27.2**	**28.9**	**29.0**	**33.5**	**28.8**	**31.8**	**10.2**	**10.5**
Tiles NSR (INR /sq mtr)								
Own Manufacturing	369	370	365	374	404	408	10.2	1.0
Subs/JV's	356	352	328	341	397	381	8.4	(3.8)
Outsourcing/Imports	356	362	363	355	407	423	16.8	3.9
Blended NSR	**363**	**364**	**356**	**362**	**403**	**406**	**11.4**	**0.6**
Segment EBIT %								
Tiles	13.7	15.4	14.4	17.1	17.0	17.5		
Others (S/w, Faucets, Ply)	4.7	7.5	8.3	8.9	12.3	9.9		
Blended EBIT	**13.0**	**14.5**	**13.7**	**16.1**	**16.4**	**16.6**		
Unallocated income as % revenue	1.2	1.3	1.0	0.9	1.3	1.1		
Net WC Cycle (Days)	**59**	**57**	**65**	**51**	**46**	**48**		
Net cash (INR m)	**5,150**	**5,930**	**4,720**	**7,930**	**9,850**	**6,350**		

UTI AMC

BSE Sensex	S&P CNX
73,124	22,600

Conference Call Details



Date: 27th October 2026

Time: 4:00 PM IST

Link for the call

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
AAUM (INRb)	3,804	4,172	4,720
MF Yield (bps)	32.3	30.5	28.5
Rev from Ops	15.4	15.8	16.9
Core PAT	3.4	4.6	5.3
PAT	4.7	7.4	8.1
PAT (bp/AAUM)	15	18	17
Core EPS	27	36	42
EPS	37	58	64
EPS Grw. (%)	-42	57	9
BVPS	354	371	390
RoE (%)	10	16	17
Div. Payout (%)	94	70	70
Valuations			
Mcap/AUM	2.7	2.5	2.2
P/E (x)	22.0	14.0	12.8
P/BV (x)	2.3	2.2	2.1
Div. Yield (%)	4.9	4.9	5.4

CMP: INR817 **BUY**

Better-than-expected yields and cost efficiency fuel a PAT beat

- Overall MF QAAUM grew 6% YoY/ 3% QoQ to INR4t. Hybrid/ETF/Index funds saw a YoY growth of 14%/15%/17%, while liquid funds remained flat YoY. The equity/debt funds declined 1%/18% YoY.
- Revenue from operations came in at INR4b (in line) reflecting 2% YoY growth and 5% on QoQ basis. Yield on Management fees came in at 39.6bp in 2QFY27 vs. 41.2bp in 2QFY26 and 38.6bp in 1QFY27. For 1HFY27, revenue grew 1% YoY.
- Total opex came in at INR2.1b declining 14% YoY/ up 4% QoQ (6% lower than our est.).
- EBITDA came at INR1.9b in 2QFY27 (18% beat driven by lower expenses). EBITDA margin was 47.7% vs. 38.1% in 2QFY26 and 46.9% in 1QFY27.
- Other income came in at INR16m vs. our est. at a negative INR100m.
- PAT stood at INR1.3b in 2QFY27 (32% beat due to lower operating expenses and better-than-expected yields). For 1HFY27, PAT grew 10% YoY.

Valuation and view

- The core AMC operations of UTI AMC have seen consistent growth in AUM, aided by a diversified product mix, with a strong tilt toward equity, healthy SIP inflows, and robust retail traction. We expect UTI AMC to report a CAGR of 13%/7%/30% in AUM/revenue/core PAT over FY26-28.
- **We have a BUY rating with a TP of INR1,080, based on 26x FY28E core P/E.** We will revisit our estimates after the conference call scheduled for 27th Oct'26.

Quarterly Performance

(INR m)

Y/E March	FY26				FY27		FY26	FY27E	2QFY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q						
Revenue from Operations	3,793	3,900	3,947	3,749	3,787	3,984	15,389	15,772	3,824	4.2	2.2	5.2
Change YoY (%)	12.6	4.6	5.2	4.1	-0.1	2.2	6.5	2.5	-2.0			
Fees & Commission	8	8	10	12	11	15	38	54	14	3.6	88.3	28.3
Employee Expenses	1,292	1,588	1,327	1,320	1,216	1,282	5,527	5,278	1,301	-1.5	-19.3	5.4
Other expenses	770	817	811	944	782	788	3,342	3,663	900	-12.5	-3.6	0.8
Total Operating Expenses	2,069	2,413	2,148	2,276	2,009	2,084	8,907	8,996	2,215	-5.9	-13.6	3.7
Change YoY (%)	16.2	26.9	16.3	10.1	-2.9	-13.6	17.2	1.0	-8.2			
EBITDA	**1,724**	**1,487**	**1,799**	**1,473**	**1,778**	**1,900**	**6,483**	**6,776**	**1,608**	**18.1**	27.7	6.8
EBITDA margin (%)	45.4	38.1	45.6	39.3	46.9	47.7	42.1	43.0	42	562 bp	955 bp	74 bp
Other Income	1,693	314	1,232	-1,476	2,065	16	1,763	3,662	-100	-116.2	-94.8	-99.2
Depreciation	123	127	127	132	131	131	509	539	133	-1.4	3.2	0.3
Finance Cost	34	33	33	32	33	33	132	139	34	-3.8	-1.2	-0.3
PBT	**3,260**	**1,641**	**2,871**	**-167**	**3,679**	**1,752**	**7,605**	**9,760**	**1,341**	**30.6**	6.8	-52.4
Exceptional item (VRS & Labour costs)	**0**	**0**	**1,089**			**0**	**1,089**	**0**	**0**			
Tax Provisions	722	319	405	346	741	429	1,792	2,342	335	27.9	34.4	-42.1
Net Profit	**2,539**	**1,322**	**1,378**	**-514**	**2,939**	**1,323**	**4,725**	**7,417**	**1,006**	**31.5**	0.1	-55.0
Change YoY (%)	-7.5	-49.7	-20.6	-150.4	15.8	0.1	-41.9	57.0	-23.9			
Core PAT	**1,220**	**1,069**	**1,408**	**962**	**1,289**	**1,311**	**3,377**	**4,635**	**1,081**	**21.3**	22.6	1.7
Change YoY (%)	5.2	-19.1	1.9	5.1	5.7	22.6	-29.3	37.2	1.1			
Key Oper. Parameters (%)												
Revenue / AUM (bps)	42.0	41.2	40.1	38.6	38.6	39.6	40.5	37.8	38	176 bp	-162 bp	103 bp
Opex / AUM (bps)	22.9	25.5	21.8	23.4	20.5	20.7	23.4	21.6	22	-121 bp	-478 bp	25 bp
PAT / AUM (bps)	28.1	14.0	14.0	-5.3	29.9	13.2	12.4	17.8	10	320 bp	-82 bp	-1678 bp
Cost to Operating Income Ratio	54.6	61.9	54.4	60.7	53.1	52.3	57.9	57.0	57.9	-562 bp	-955 bp	-74 bp
EBITDA Margin	45.4	38.1	45.6	39.3	46.9	47.7	42.1	43.0	42.1	562 bp	955 bp	74 bp
Tax Rate	22.1	19.4	14.1	-206.8	20.1	24.5	23.6	24.0	25.0	-52 bp	504 bp	435 bp
PAT Margin	66.9	33.9	34.9	-13.7	77.6	33.2	30.7	47.0	26.3	690 bp	-69 bp	-4438 bp
Core PAT Margin	32.2	27.4	35.7	25.7	34.0	32.9	21.9	29.4	28.3	463 bp	549 bp	-114 bp
Opex Mix (%)												
Fees & Commission	0.4	0.3	0.5	0.5	0.6	0.7	0.4	0.6	0.6	6 bp	38 bp	13 bp
Employee Expenses	62.4	65.8	61.8	58.0	60.5	61.5	62.1	58.7	58.7	276 bp	-431 bp	97 bp
Others	37.2	33.9	37.7	41.5	38.9	37.8	37.5	40.7	40.6	-282 bp	393 bp	-111 bp
Key Parameters												
QAUM (INR b)	3,609	3,784	3,938	3,885	3,927	4,023	3,804	4,172	4,041	-0.4	6.3	2.5



Balkrishna Industries| Enters Into Agreement With Pirelli Tyre Joint MD, Rajiv Poddar

- BKT to ramp up Pirelli tire production to 8 lakh annually by 2030.
- No additional capex required; existing capacity will support production.
- Partnership primarily targets India's passenger car tire market.
- Deal boosts BKT's brand value and growth prospects.

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Bonfiglioli Transmissions |Focus on diversification, manufacturing efficiencies & product mix MD, Kennady V. Kaippally

- Bonfiglioli India reported 18% revenue growth and 19.8% profitability in H1 2026.
- Exports contribute 30% of revenue, supported by the parent's presence across 80 countries.
- Margins improved structurally through product diversification, localisation and manufacturing efficiency.
- Industrial automation contributes 40% of revenue, off-highway 28% and wind 27%; asset turnover stands at 7.2x.

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J&K Bank | High-Yield Products Picking Up; Focussing On Other Income MD & CEO, Amitava Chatterjee

- J&K Bank expects NIMs to recover after Q2 compression, supported by improving regional economic activity.
- Nearly 65% of loans are repo-linked, while 30% are linked to MCLR.
- FY credit growth guidance raised to 12–14%; deposit growth outlook stands at 12%.
- Higher-yield retail, agriculture and MSME lending, alongside rising other income, should support profitability.

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Tonbo Imaging| Expect FY27 to be better than FY26 Founder & CEO, Arvind Lakshmikumar

- Tonbo Imaging expects tactical systems growth now, platform systems from FY29 and microwave systems from FY30.
- Tactical systems hold over 60% market share, with industry demand potentially rising tenfold.
- High inventory reflects delayed defence orders; management expects FY26 performance to exceed last year.
- Hyper microwave systems offer ₹2,300–2,400 crore potential, alongside growth opportunities in missile seeker programmes.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Automobiles																
Amara Raja Energy	Neutral	687	810	18	32.8	39.3	51.3	-26.6	19.6	30.6	20.9	17.5	1.5	1.4	7.7	8.5
Apollo Tyres	Buy	384	472	23	26.7	24.1	29.5	36.6	-10.0	22.5	14.4	16.0	1.2	1.1	10.8	8.8
Ashok Leyland	Buy	146	180	23	6.5	5.8	7.7	18.6	-11.1	34.0	22.4	25.2	6.5	6.0	31.0	24.8
Bajaj Auto	Buy	10080	12162	21	351.5	454.7	532.3	17.4	29.4	17.1	28.7	22.2	8.1	8.2	29.3	36.4
Balkrishna Inds	Neutral	2110	1979	-6	64.3	72.3	90.0	-24.9	12.4	24.4	32.8	29.2	3.7	3.4	11.6	12.2
Bharat Forge	Neutral	1710	1889	10	25.0	32.3	47.2	17.0	29.0	46.2	68.3	52.9	8.5	6.6	12.6	14.2
CEAT	Buy	3062	3734	22	185.1	90.8	219.6	51.5	-50.9	141.9	16.5	33.7	2.5	2.3	15.9	7.1
CIE Automotive	Buy	352	440	25	22.0	25.0	26.9	1.5	13.4	7.7	16.0	14.1	1.8	1.6	11.9	12.1
Craftsman Auto	Neutral	10482	9513	-9	164.8	239.4	339.7	78.9	45.2	41.9	63.6	43.8	7.7	4.7	12.9	13.7
Bosch	Neutral	44046	47100	7	796.0	1,046.0	1,148.8	16.7	31.4	9.8	55.3	42.1	8.7	7.0	16.4	18.4
Eicher Motors	Neutral	7050	7096	1	202.6	222.5	261.3	17.3	9.8	17.4	34.8	31.7	7.7	6.7	24.0	22.7
Endurance Tech.	Buy	2239	3065	37	68.8	74.6	102.2	17.0	8.5	36.9	32.6	30.0	4.6	4.1	15.4	14.4
Escorts Kubota	Neutral	2633	2640	0	120.5	121.0	132.0	19.8	0.4	9.1	21.8	21.8	2.4	2.2	11.9	10.5
Exide Inds.	Neutral	332	417	26	13.2	15.1	18.1	3.8	15.0	19.5	25.2	21.9	1.9	1.8	7.6	8.2
Gabriel India	Buy	1370	1664	21	31.0	27.4	41.6	82.0	-11.7	51.8	44.2	50.0	14.1	8.9	34.6	23.6
Happy Forgings	Buy	1762	2438	38	32.0	42.6	57.9	12.6	33.4	35.7	55.1	41.3	7.8	6.7	15.2	17.5
Hero Motocorp	Buy	5035	6150	22	267.8	280.0	305.5	16.3	4.6	9.1	18.8	18.0	4.7	4.3	25.9	25.0
Hyundai Motor	Buy	1850	2334	26	66.8	65.3	89.8	-3.7	-2.3	37.5	27.7	28.3	7.5	6.4	29.9	24.4
M & M	Buy	2848	3750	32	130.7	127.2	158.8	32.4	-2.7	24.9	21.8	22.4	4.6	4.0	23.1	19.2
Maruti Suzuki	Buy	11259	14404	28	459.5	460.3	554.0	1.0	0.2	20.4	24.5	24.5	3.4	3.1	13.7	12.6
Samvardhana Motherson	Buy	151	187	24	3.9	5.4	7.5	9.1	37.1	38.5	38.4	28.0	3.9	3.5	10.9	13.1
Motherson Wiring	Buy	35	41	19	0.9	0.9	1.2	3.2	-2.0	28.3	36.7	37.4	10.6	9.6	32.4	26.9
MRF	Sell	117887	106123	-10	5,834.2	4,419.9	5,895.7	32.3	-24.2	33.4	20.2	26.7	2.4	2.2	12.5	8.6
Sona BLW Precis.	Neutral	753	785	4	10.7	12.5	16.7	8.6	16.6	33.2	70.2	60.2	7.6	7.0	11.3	12.2
SPR Auto Tech.	Buy	4332	6150	42	131.6	140.4	189.3	14.4	6.7	34.8	32.9	30.8	6.3	4.3	21.0	17.0
Tata Motors CV	Neutral	396	422	7	17.8	19.1	21.9	42.7	6.9	14.7	22.2	20.8	10.9	7.7	59.9	43.5
Tata Motors PV	Sell	265	252	-5	5.7	19.5	29.9	-88.5	242.9	52.9	46.6	13.6	0.9	0.8	1.8	6.3
Tenneco Clean	Buy	439	673	53	15.6	16.2	19.4	14.2	3.6	20.0	28.1	27.2	14.8	12.9	44.8	50.8
Tube Investments	Buy	2076	3121	50	43.4	40.2	47.7	12.4	-7.3	18.7	47.8	51.6	6.7	6.0	15.0	12.3
TVS Motor Co.	Buy	3977	4817	21	76.7	98.4	124.6	34.5	28.2	26.7	51.8	40.4	16.8	12.4	34.4	35.2
Uno Minda	Buy	1052	1332	27	20.7	23.7	31.7	27.0	14.4	33.8	50.7	44.4	8.4	7.1	19.1	18.4
Aggregate								**-2.9**	**12.3**	**25.7**	**29.2**	**26.1**	**4.5**	**4.0**	**15.3**	**15.5**
Banks - Private																
AU Small Finance	Buy	934	1275	37	35.4	49.2	62.9	18.8	39	27.8	26.4	19.0	3.5	3.0	14.4	17.2
Axis Bank	Neutral	1214	1475	21	78.8	96.4	122.5	-7.6	22.3	27.1	15.4	12.6	1.8	1.6	12.7	13.6
Bandhan Bank	Neutral	151	210	39	7.6	14.4	19.5	-55.4	90	34.8	19.9	10.5	1.0	0.9	4.9	9.0
DCB Bank	Buy	200	245	23	22.7	30.5	37.4	16.1	34.0	22.9	8.8	6.6	1.0	0.9	12.7	14.8
Equitas Small Fin.	Buy	66	90	36	0.9	6.8	9.0	-30.1	649.6	32.4	73.0	9.7	1.2	1.1	1.7	12.1
Federal Bank	Buy	340	385	13	16.5	21.2	24.6	-0.6	28.5	16.1	20.6	16.1	2.2	1.9	11.2	12.4
HDFC Bank	Buy	692	925	34	48.5	53.4	60.4	10.2	10.0	13.1	14.3	13.0	1.9	1.7	14.2	13.9
ICICI Bank	Buy	1395	1750	25	70.2	85.7	102.8	5.2	22.0	20.0	19.9	16.3	3.0	2.6	16.1	17.1
IDFC First Bk	Buy	72	100	38	2.1	5.2	7.1	-3.0	153.1	35.7	35.2	13.8	1.3	1.2	3.9	9.2
IndusInd	Neutral	835	1050	26	11.4	57.1	91.0	-65.5	400.5	59.3	73.2	14.6	1.0	0.9	1.4	6.6
Kotak Mah. Bk	Buy	430	500	16	19.4	24.5	29.7	-12.9	26.3	21.2	22.2	17.5	2.4	2.1	11.1	12.5
RBL Bank	Buy	345	485	41	13.3	14.5	25.2	16.3	9.2	73.5	25.9	23.7	1.3	1.2	5.2	7.3
Aggregate								**1.8**	**22.8**	**20.2**	**18.0**	**14.6**	**2.2**	**1.9**	**12.4**	**13.2**
Banks - PSU																
BOB	Neutral	231	260	13	38.7	34.5	43.7	2.2	-10.8	26.8	6.0	6.7	0.8	0.8	14.7	12.1
Canara Bank	Buy	116	160	37	21.2	23.4	25.6	12.7	10.6	9.3	5.5	5.0	1.0	0.9	19.1	18.9
Indian Bank	Buy	838	1025	22	90.2	106.7	122.5	11.3	18.2	14.8	9.3	7.9	1.5	1.3	18.1	18.8
Punjab Natl.Bank	Buy	120	140	16	14.7	19.1	21.9	-0.5	29.6	14.8	8.2	6.3	1.0	0.9	13.5	15.5
SBI	Buy	957	1300	36	91.8	100.9	109.4	5.6	10	8.4	10.4	9.5	1.5	1.4	17.3	16.3

Union Bank (I)	Neutral	179	200	12	24.5	28.4	31.3	3.9	16	10.1	7.3	6.3	1.1	0.9	16.3	16.5
Aggregate								**6.6**	**12**	**12**	**9**	**7.9**	**1.3**	**1.2**	**14.7**	**14.7**
NBFC- Lending																
AAVAS Financiers	Neutral	1115	1330	19	82.6	96.6	114.2	13.9	16.9	18.3	13.5	11.5	1.7	1.5	13.9	14.1
Aditya Birla Cap	Buy	347	480	38	14.5	18.5	23.6	13.4	27.7	27.6	23.9	18.7	2.6	2.2	11.7	13.1
Bajaj Finance	Buy	927	1250	35	31.1	42.0	51.3	15.0	35.0	22.3	29.8	22.1	4.9	3.9	18.1	19.8
Bajaj Finserv	Buy	1656	2480	50	61.3	73.7	87.9	10.3	20.2	19.3	27.0	22.5	1.9	1.6	13.0	14.1
Bajaj Housing	Neutral	77	95	23	3.1	3.7	4.5	18.4	19.8	21.2	25.2	21.0	2.9	2.5	12.1	12.8
Can Fin Homes	Neutral	708	795	12	81.5	84.2	92.1	26.7	3.3	9.3	8.7	8.4	1.6	1.4	19.7	17.4
Chola. Inv & Fin.	Buy	1464	1980	35	61.2	80.8	96.1	21.0	31.9	18.9	23.9	18.1	4.1	3.3	19.3	20.3
CreditAccess	Buy	1030	1450	41	48.5	128.1	144.8	45.9	164.0	13.0	21.2	8.0	2.1	1.7	10.5	23.1
Five-Star Business	Buy	448	670	49	37.2	40.9	49.2	2.2	9.7	20.4	12.0	11.0	1.8	1.6	16.1	15.2
Fusion Finance	Buy	139	235	69	0.9	20.6	28.2	-100.7	2,307.8	36.4	162.6	6.8	0.9	0.8	0.7	12.7
HDB Financial	Neutral	505	655	30	30.6	39.4	44.8	12.1	28.7	13.6	16.5	12.8	2.0	1.8	13.9	14.7
Home First Fin.	Buy	1002	1400	40	51.8	67.6	78.3	22.1	30.4	15.9	19.3	14.8	2.4	2.1	15.7	15.0
IIFL Finance	Buy	532	760	43	39.1	75.9	90.0	337.6	94.3	18.6	13.6	7.0	1.6	1.3	12.6	20.9
IndoStar Capital	Buy	163	310	90	8.1	12.4	20.7	108.7	53.8	66.6	20.2	13.2	0.7	0.7	3.6	5.2
Jio Financial	Buy	205	300	46	2.4	3.1	5.3	-5.0	30.0	69.0	85.0	65.4	1.0	0.9	4.0	3.3
L&T Finance	Buy	237	330	39	11.9	16.4	19.4	12.3	37.9	18.4	19.9	14.4	2.1	1.9	11.1	13.8
LIC Housing Fin	Neutral	492	565	15	101.7	104.8	111.0	3.1	3.1	5.8	4.8	4.7	0.7	0.6	14.4	13.2
M & M Financial	Buy	277	375	35	20.0	26.3	27.9	5.4	31.2	6.2	13.8	10.6	1.6	1.4	12.5	14.0
Manappuram Finance	Neutral	286	345	21	10.6	25.1	29.9	-25.7	137.2	19.3	27.1	11.4	1.7	1.5	7.0	14.5
MAS Financial	Buy	247	350	41	20.0	25.4	29.2	18.9	26.6	15.0	12.3	9.8	1.5	1.4	13.4	14.8
Muthoot Finance	Neutral	2366	2850	20	252.4	260.4	319.7	94.9	3.2	22.8	9.4	9.1	2.5	2.0	30.6	24.8
Northern ARC	Buy	247	375	52	25.0	34.3	44.8	33.8	37.5	30.6	9.9	7.2	1.0	0.9	11.0	13.3
PFC	Buy	316	400	27	60.8	58.7	62.2	15.6	-3.4	6.0	5.2	5.4	1.0	0.9	20.7	17.7
Piramal Finance	Buy	1874	2470	32	73.8	99.8	149.7	242.5	35.2	50.1	25.4	18.8	1.5	1.4	6.0	7.8
PNB Housing	Buy	1110	1360	23	87.9	95.9	108.8	18.1	9.0	13.5	12.6	11.6	1.5	1.3	12.7	12.3
Poonawalla Fincorp	Buy	413	570	38	6.7	18.6	30.4	-627.1	177.3	63.3	61.6	22.2	3.2	2.5	5.9	13.2
REC	Buy	294	355	21	61.8	62.4	66.7	3.5	0.9	6.9	4.7	4.7	0.9	0.8	20.1	18.2
Repco Home Fin	Neutral	308	375	22	72.4	74.2	80.3	0.8	2.5	8.2	4.3	4.2	0.5	0.4	12.2	11.3
Shriram Finance	Buy	867	1155	33	53.1	62.9	72.6	20.8	18.4	15.4	16.3	13.8	2.5	1.7	16.4	16.1
Spandana Sphoorty	Neutral	178	240	35	-87.4	15.9	33.8	-39.8	LP	113.2	NM	11.2	0.7	0.6	-29.4	6.1
Tata Capital	Neutral	307	360	17	11.6	16.0	21.0	19.1	38.0	31.5	26.4	19.2	2.8	2.4	12.4	13.7
Aggregate								**24.6**	**23.1**	**18.4**	**16.6**	**13.5**	**2.2**	**1.8**	**13.0**	**13.0**
Capital Markets																
360 ONE WAM	Buy	997	1400	40	30.2	32.2	40.9	16.8	6.9	26.7	33.1	30.9	4.1	3.5	14.5	12.5
Aditya Birla AMC	Buy	893	1160	30	33.9	36.4	40.8	5.1	7.4	12.0	26.3	24.5	6.4	6.0	25.2	25.1
Anand Rathi Wealth	Sell	2221	1630	-27	23.9	27.9	32.6	32.4	16.5	17.0	92.9	79.7	36.9	26.8	47.5	38.9
Angel One	Buy	279	380	36	10.0	14.4	17.3	-22.6	43.4	20.3	27.8	19.4	4.1	3.6	15.5	20.0
Billionbrains	Buy	181	240	32	3.3	4.8	6.4	14.2	45.0	32.4	54.3	37.5	11.7	8.9	28.7	27.1
BSE	Buy	3231	4000	24	60.4	86.8	98.5	87.1	43.7	13.5	53.5	37.2	19.7	14.0	44.4	44.1
Cams Services	Buy	652	830	27	18.9	20.6	24.3	1.0	8.8	18.0	34.4	31.7	12.2	10.8	38.5	36.2
CDSL	Neutral	1189	1140	-4	21.8	22.5	25.2	-13.1	3.4	12.0	54.6	52.8	12.7	11.6	24.5	22.9
HDFC AMC	Buy	2250	2900	29	66.7	75.4	84.6	16.2	12.9	12.3	33.7	29.9	10.4	9.6	32.9	33.5
ICICI Pru. AMC	Buy	2656	3700	39	66.7	75.3	88.3	24.4	12.9	17.2	39.8	35.2	31.5	26.7	85.8	81.9
KFin Technologies	Buy	804	1060	32	20.9	25.7	29.3	7.3	23.0	14.0	38.4	31.3	9.4	8.4	26.0	28.3
MCX	Neutral	3017	3620	20	52.2	82.1	90.5	137.8	57.3	10.2	57.8	36.7	27.0	17.0	56.3	56.8
Nippon Life AMC	Buy	922	1200	30	24.3	28.0	33.7	18.9	15.6	20.3	38.0	32.9	12.5	11.9	34.4	37.1
NSDL	Neutral	705	820	16	19.0	18.9	21.6	12.3	-0.4	14.3	37.1	37.3	5.9	5.2	17.3	14.8
Nuvama Wealth	Buy	1660	2060	24	57.5	74.1	88.5	5.8	28.8	19.5	28.9	22.4	7.1	5.9	27.5	29.5
Prudent Corp.	Neutral	2799	3500	25	53.6	74.8	92.1	13.5	39.4	23.2	52.2	37.4	13.1	9.9	28.6	30.1
SBI Funds Mgmt.	Buy	464	590	27	15.1	15.6	18.5	20.8	3.9	18.1	30.8	29.6	15.8	13.4	43.0	48.9
UTI AMC	Buy	816	1080	32	37.1	58.3	63.6	-41.9	57.0	9.2	22.0	14.0	2.3	2.2	9.8	16.1
Aggregate								**16.7**	**22.2**	**18.2**	**36.5**	**29.9**	**5.5**	**4.6**	**15.0**	**15.5**
Insurance																
Canara HSBC	Buy	124	180	45	1.3	1.5	1.7	8.2	15.1	11.2	93.3	81.1	1.6	1.4	20.7	18.6

HDFC Life Insur.	Buy	524	680	30	8.8	10.3	11.8	6.0	16.2	14.4	59.2	50.9	1.8	1.6	12.1	14.8
ICICI Lombard	Neutral	1621	1730	7	56.3	55.8	69.3	10.5	-0.7	24.1	28.8	29.0	4.7	4.3	17.8	15.4
ICICI Pru Life	#N/A	#N/A	#N/A		#N/A	#N/A	#N/A		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Life Insurance Corp.	Buy	380	470	24	45.4	53.4	60.8	19.2	17.6	13.9	8.4	7.1	0.6	0.6	1.6	10.6
Max Financial	Buy	1214	1690	39	6.4	10.0	12.6	-31.8	55.6	25.8	188.7	121.2	1.8	1.5	15.8	18.4
Niva Bupa Health	Buy	72	100	39	2.0	2.8	3.4	79.9	42.2	21.7	36.3	25.5	3.7	3.2	10.6	13.5
SBI Life Insurance	Buy	1645	2120	29	24.7	32.1	38.9	2.4	29.8	21.4	66.6	51.3	2.0	1.7	15.0	17.6
Star Health	Buy	530	690	30	15.5	26.4	30.2	15.7	70.4	14.4	34.2	20.1	3.3	2.8	10.0	15.0
Building Materials																
Astral	Buy	1353	1632	21	20.8	27.2	36.3	6.8	30.9	33.3	65.1	49.7	9.0	7.9	13.8	15.9
Century Plyboards	Buy	634	812	28	12.2	18.0	27.1	36.1	48.1	50.4	52.2	35.3	5.4	4.7	10.4	13.5
Cera Sanitaryware	Buy	4540	6384	41	164.4	203.5	245.6	-14.5	23.8	20.7	27.6	22.3	4.0	3.6	14.4	16.1
Kajaria Ceramics	Buy	1136	1500	32	33.2	45.9	49.9	79.9	38.1	8.8	34.2	24.8	5.9	5.1	17.3	20.6
Prince Pipes	Buy	251	310	24	6.8	16.5	17.2	74.4	143.0	4.1	36.9	15.2	1.7	1.5	4.6	10.1
Supreme Inds.	Neutral	3450	3865	12	75.1	106.8	110.7	-0.7	42.2	3.6	45.9	32.3	7.1	6.3	15.5	19.4
Aggregate								**14.6**	**41.0**	**16.9**	**46.6**	**33.0**	**6.4**	**5.6**	**13.7**	**17.0**
Capital Goods																
ABB India	Neutral	6140	6700	9	81.1	79.4	105.5	-8.3	-2.0	32.8	75.7	77.3	16.6	12.9	23.0	18.8
Atlanta Electricals	Buy	1621	1950	20	26.4	34.5	52.6	59.3	30.6	52.5	61.4	47.0	13.4	10.4	21.8	22.2
CG Power & Inds.	Buy	815	1140	40	7.9	10.4	14.3	23.5	32.1	37.5	103.5	78.4	16.1	13.7	21.0	18.9
Cummins India	Buy	4339	6200	43	85.9	93.7	118.2	24.9	9.1	26.1	50.5	46.3	15.2	13.3	31.9	30.7
GE Vernova T&D	Buy	3685	5100	38	50.0	61.8	80.9	110.5	23.5	30.9	73.7	59.7	35.1	23.9	57.4	47.7
Hitachi Energy	Neutral	26250	36000	37	234.6	363.0	492.2	202.9	54.7	35.6	111.9	72.3	21.5	16.6	20.2	24.1
Kalpataru Proj.	Buy	1280	1670	30	58.6	69.6	81.0	49.0	18.7	16.5	21.8	18.4	2.7	2.4	13.0	13.6
KEC International	Buy	328	500	53	24.4	20.8	30.2	14.0	-14.9	44.9	13.4	15.7	1.4	1.3	11.3	8.7
Kirloskar Oil	Buy	1784	2800	57	31.9	40.4	59.6	23.9	26.5	47.8	55.9	44.2	7.7	6.8	14.6	16.3
Larsen & Toubro	Buy	3645	4400	21	123.7	146.2	174.7	15.9	18.2	19.5	29.5	24.9	4.6	4.1	16.4	17.3
MTAR Tech	Buy	6453	9300	44	31.5	80.3	149.5	83.1	154.9	86.3	205.0	80.4	24.1	18.6	12.5	26.1
Siemens	Neutral	3250	3500	8	79.4	48.7	67.8	39.9	-38.7	39.3	40.9	66.8	8.4	6.7	20.4	10.0
Siemens Energy	Buy	2649	4000	51	30.9	45.3	58.0	57.7	46.7	27.9	85.7	58.5	21.5	15.9	25.1	27.1
Thermax	Sell	3096	3700	20	60.1	54.5	86.4	7.9	-9.3	58.5	51.5	56.8	6.3	5.8	12.9	10.6
Triveni Turbine	Buy	445	680	53	11.4	10.8	15.0	1.1	-5.1	39.4	39.1	41.2	9.8	8.4	27.1	21.8
Aggregate								**23.9**	**13.2**	**26.0**	**44.9**	**39.7**	**7.8**	**6.7**	**17.3**	**16.9**
Cement																
Ambuja Cem.	Buy	358	470	31	7.9	5.5	8.7	-3.6	-30.4	57.0	45.0	64.7	1.5	1.5	3.5	2.3
ACC	Neutral	1159	1170	1	68.7	52.1	73.9	-3.5	-24.2	42.0	16.9	22.3	1.1	1.0	6.7	4.7
Birla Corpn.	Buy	778	1100	41	72.7	47.4	69.6	72.2	-34.9	47.0	10.7	16.4	0.8	0.8	7.8	4.9
Grasim Inds	Buy	2898	3800	31	83.7	127.8	113.2	12.9	52.7	-11.4	34.6	22.7	3.6	3.4	2.4	18.2
Dalmia Bhar.	Buy	1595	2010	26	56.2	40.2	41.0	51.5	-28.4	1.9	28.4	39.6	1.7	1.6	6.0	4.1
India Cements	Sell	315	250	-21	2.7	6.6	11.0	-111.4	141.5	67.0	115.4	47.8	1.0	1.0	0.8	2.0
J K Cements	Buy	4858	5960	23	132.1	126.7	149.8	27.6	-4.0	18.2	36.8	38.3	5.3	4.8	15.6	13.2
JK Lakshmi Cem.	Buy	476	650	37	34.3	28.5	35.3	34.4	-16.9	23.5	13.8	16.7	1.5	1.4	11.5	8.8
JSW Cement	Buy	117	140	20	3.3	3.5	4.3	-692.6	3.7	25.7	35.1	33.9	2.4	2.3	10.0	6.9
The Ramco Cement	Neutral	739	750	1	10.6	6.2	16.4	170.8	-41.5	164.5	69.7	119.3	2.1	2.1	3.2	1.8
Shree Cement	Neutral	22750	25060	10	490.1	464.4	564.7	45.0	-5.2	21.6	46.4	49.0	3.6	3.5	8.1	7.2
UltraTech Cem.	Buy	11066	13220	19	280.6	315.3	371.5	35.2	12.3	17.8	39.4	35.1	4.3	4.1	11.2	12.0
Aggregate								**33.0**	**10.3**	**12.8**	**36.5**	**33.1**	**2.8**	**2.7**	**7.7**	**8.2**
Chemicals																
Alkyl Amines	Neutral	1635	1920	17	35.2	48.4	49.2	-3.3	37.7	1.6	46.5	33.8	5.5	4.9	12.3	15.3
Atul	Buy	5578	7100	27	247.8	290.8	328.6	46.3	17.4	13.0	22.5	19.2	2.6	2.4	12.4	13.0
Clean Science	Neutral	712	770	8	21.6	23.7	30.9	-13.1	9.4	30.4	32.9	30.1	4.8	4.2	15.3	14.9
Deepak Nitrite	Sell	1447	1300	-10	41.0	59.3	63.6	-19.7	44.4	7.4	35.3	24.4	3.4	3.0	10.0	13.1
Ellenbarrie Industrial	Buy	304	420	38	7.7	10.0	13.0	29.6	30.5	29.7	39.6	30.4	4.4	3.8	14.7	13.4
Fine Organic	Sell	5054	4150	-18	136.1	149.2	160.9	1.6	9.6	7.9	37.1	33.9	5.8	5.0	16.8	15.9
Galaxy Surfact.	Buy	2225	3220	45	78.1	113.0	128.7	-9.1	44.7	13.9	28.5	19.7	2.9	2.6	10.8	13.8
Navin Fluorine	Neutral	7679	8580	12	130.5	184.9	214.2	124.2	41.7	15.9	58.9	41.5	9.9	8.3	20.3	21.8
Privi Speciality	Buy	3247	4400	35	84.6	108.4	148.1	76.7	28.2	36.6	38.4	30.0	9.0	6.9	26.3	26.1

P I Industries	Buy	2049	3000	46	81.8	70.0	88.2	-25.1	-14.4	25.9	25.1	29.3	2.8	2.6	11.6	9.1
SRF	Buy	2309	3000	30	68.6	88.0	92.3	48.9	28.3	4.9	33.7	26.2	4.9	4.3	15.3	17.4
Tata Chemicals	Neutral	576	690	20	-16.8	12.3	44.6	-202.1	LP	261.3	NM	46.7	0.7	0.7	-2.0	1.5
Vinati Organics	Buy	1070	1550	45	42.8	44.0	54.8	9.5	2.9	24.5	25.0	24.3	3.5	3.1	14.9	13.6
Aggregate								**16.0**	**29.7**	**13.0**	**37.6**	**29.0**	**4.7**	**4.1**	**12.4**	**14.2**
Consumer																
Asian Paints	Neutral	2305	2600	13	46.7	56.7	63.5	11.2	21.3	12.1	49.3	40.7	10.3	9.4	22.0	24.2
Bikaji Foods	Buy	463	680	47	8.8	10.0	13.8	45.9	13.8	38.0	52.8	46.4	7.2	6.3	14.7	14.5
Britannia Inds.	Buy	4548	6000	32	104.6	117.4	134.7	13.9	12.2	14.8	43.5	38.7	21.5	19.3	53.3	52.5
Colgate-Palm.	Buy	1604	2000	25	49.4	54.0	60.4	-3.8	9.2	11.9	32.5	29.7	27.5	25.8	82.7	89.6
Dabur India	Neutral	366	425	16	10.9	11.9	13.3	7.6	9.0	11.8	33.5	30.7	5.7	5.6	17.5	18.3
Emami	Buy	373	500	34	19.6	19.3	21.2	-3.3	-1.5	9.9	19.0	19.3	5.6	5.1	30.5	27.6
Godrej Consumer	Buy	852	1100	29	19.8	23.2	28.0	7.0	16.9	20.7	43.0	36.8	6.9	6.8	16.4	18.6
Gopal Snacks	Buy	243	390	60	2.8	6.6	9.7	-48.1	137.9	47.4	88.3	37.1	6.3	5.6	7.8	16.0
Hind. Unilever	Buy	1820	2300	26	44.1	48.9	54.4	-0.4	10.9	11.2	41.3	37.2	8.8	8.6	21.1	23.3
Indigo Paints	Buy	1011	1400	38	31.8	41.3	48.2	6.8	29.9	16.5	31.8	24.5	4.2	3.6	13.9	15.7
ITC	Neutral	257	285	11	16.5	14.5	16.0	5.0	-12.3	10.4	15.6	17.8	4.4	4.5	29.0	25.2
Jyothy Labs	Neutral	175	200	14	9.1	7.3	10.3	-11.1	-19.2	40.0	19.3	23.9	4.1	4.0	22.4	16.8
L T Foods	Buy	380	520	37	18.0	24.5	30.9	3.3	36.2	26.0	21.1	15.5	2.9	2.5	14.9	17.5
Marico	Buy	764	900	18	13.6	16.9	20.1	9.7	24.5	18.9	56.2	45.2	23.6	21.3	43.2	49.6
Mrs Bectors Food	Buy	190	260	37	4.6	5.7	7.4	-1.5	23.6	30.3	41.3	33.5	4.6	4.2	11.6	13.0
Nestle India	Neutral	1173	1350	15	17.2	21.9	24.9	8.1	27.5	13.4	68.2	53.5	42.6	35.6	71.2	72.5
Page Industries	Buy	33775	43000	27	716.2	782.0	885.3	9.7	9.2	13.2	47.2	43.2	25.1	20.7	53.2	48.0
Pidilite Inds.	Neutral	1514	1650	9	24.7	29.3	33.2	19.6	18.4	13.4	61.3	51.7	14.2	12.5	24.4	25.7
P & G Hygiene	Neutral	6806	7500	10	263.5	266.9	290.6	34.5	1.3	8.9	25.8	25.5	29.3	23.8	114.9	103.2
Prataap Snacks	Buy	1031	1350	31	4.8	9.5	30.1	-228.4	98.4	218.3	216.4	109.0	3.5	3.4	1.6	3.2
Radico Khaitan	Buy	4170	5350	28	45.3	69.0	83.2	75.6	52.4	20.6	92.0	60.4	17.2	14.0	18.7	23.2
Tata Consumer	Buy	960	1230	28	15.7	19.0	22.6	21.4	20.6	19.1	61.0	50.6	4.1	3.8	7.5	8.4
United Breweries	Neutral	1144	1275	11	14.1	19.6	27.7	-19.9	38.4	41.3	80.8	58.4	6.7	6.3	8.4	11.1
United Spirits	Neutral	1250	1500	20	23.4	24.5	27.6	18.5	4.9	12.6	53.5	51.1	10.4	8.6	19.4	16.8
Varun Beverages	Buy	393	570	45	9.0	10.4	12.6	17.4	15.2	21.7	43.7	37.9	6.8	6.0	16.8	16.8
Zydus Wellness	Buy	461	665	44	11.2	15.6	19.1	2.3	40.0	22.3	41.2	29.5	2.5	2.4	6.2	8.3
Aggregate								**7.4**	**5.8**	**13.8**	**36.6**	**34.6**	**8.4**	**7.9**	**22.9**	**23.0**
Consumer Durables																
Blue Star	Neutral	1496	1330	-11	27.3	23.9	32.1	-3.5	-12.7	34.8	54.8	62.7	9.0	8.2	16.4	13.1
CG Consumer Elect.	Buy	195	300	53	7.6	8.6	10.0	-11.6	12.9	15.7	25.6	22.7	3.7	3.3	14.3	14.7
Havells India	Neutral	1032	1060	3	24.3	23.0	26.4	3.6	-5.3	14.8	42.5	44.8	6.8	6.3	16.1	14.1
KEI Industries	Buy	3715	5180	39	97.0	110.1	129.6	33.1	13.5	17.7	38.3	33.7	5.3	4.6	14.9	14.7
LG Electronics	Buy	1615	2075	28	25.2	35.7	42.8	-22.3	41.5	19.9	64.1	45.3	14.3	11.9	25.1	28.7
Polycab India	Buy	7415	10600	43	176.8	239.7	265.5	31.7	35.5	10.8	41.9	30.9	9.3	7.5	22.2	24.3
R R Kabel	Buy	2139	2960	38	44.8	67.4	84.7	62.7	50.4	25.7	47.7	31.7	9.4	7.4	21.4	26.1
Voltas	Neutral	950	1070	13	12.0	18.3	26.6	-52.8	52.2	45.7	79.1	52.0	4.9	4.6	6.2	8.8
Aggregate								**1.2**	**24.6**	**18.3**	**47.8**	**38.4**	**8.1**	**7.0**	**17.0**	**18.3**
Defense																
Astra Microwave	Buy	1486	1900	28	20.3	25.8	35.3	25.7	26.8	36.9	73.1	57.7	10.7	9.0	16.0	17.0
Bharat Dynamics	Neutral	1017	1210	19	11.5	18.2	26.0	-23.5	58.8	43.0	88.7	55.8	8.8	8.0	9.9	14.3
Bharat Electronics	Buy	360	530	47	8.3	9.6	11.2	14.4	15.8	16.6	43.5	37.6	11.1	8.7	25.5	23.1
Data Pattern	Neutral	3789	4000	6	47.9	62.9	80.8	21.0	31.2	28.5	79.1	60.3	12.2	10.2	16.5	18.4
Hind.Aeronautics	Buy	4718	5800	23	136.3	150.1	179.8	9.1	10.1	19.8	34.6	31.4	7.7	6.6	22.2	20.9
Solar Industries	Buy	18320	23000	26	185.4	284.9	378.3	38.7	53.7	32.8	98.8	64.3	26.4	18.9	26.7	29.4
Unimech Aerospace	Buy	1562	2080	33	12.4	25.7	34.7	-24.2	106.2	35.1	125.5	60.9	10.8	9.2	8.6	15.0
Zen Technologies	Neutral	1494	1600	7	16.2	33.6	47.0	-44.5	107.8	40.0	92.5	44.5	7.4	6.3	8.3	15.4
Aggregate								**11.2**	**18.9**	**21.8**	**46.8**	**39.3**	**10.4**	**8.5**	**22.2**	**21.7**
EMS																
Aditya Infotech	Buy	3800	5390	42	31.2	58.2	83.9	145.1	86.3	44.2	121.6	65.3	23.8	17.5	25.4	30.9
Amber Enterp.	Buy	6008	8250	37	61.7	106.7	182.0	-14.3	72.9	70.6	97.3	56.3	4.8	4.5	6.5	8.2
Avalon Tech	Buy	1857	2740	48	17.1	29.3	44.5	78.4	71.3	51.7	108.5	63.4	17.0	13.4	17.0	23.7

Cyient DLM	Buy	753	1320	75	7.2	10.9	21.6	-22.7	51.8	97.5	104.6	68.9	5.9	5.4	5.8	8.1
Dixon Tech.	Buy	11187	15600	39	139.7	140.4	249.7	19.2	0.5	77.9	80.1	79.7	14.5	11.4	22.1	16.0
Kaynes Tech	Buy	3190	4400	38	54.6	64.1	111.4	24.7	17.4	73.7	58.4	49.8	4.5	4.1	9.6	8.7
Syrma SGS Tech.	Buy	1434	2010	40	16.7	25.2	35.7	72.8	51.2	41.4	86.0	56.9	8.9	7.7	13.9	15.7
Aggregate								**34.6**	**35.7**	**62.2**	**87.6**	**64.5**	**9.9**	**8.4**	**11.3**	**13.1**
Healthcare																
Ajanta Pharma	Buy	3281	4155	27	85.0	97.6	114.0	13.8	14.7	16.8	38.6	33.6	9.1	7.5	25.6	24.5
Alembic Pharma	Neutral	759	840	11	31.7	41.8	49.3	8.8	32.0	17.8	23.9	18.1	2.6	2.3	11.5	13.6
Alkem Lab	Neutral	4920	5710	16	213.4	189.4	215.8	17.8	-11.2	13.9	23.1	26.0	4.3	3.8	19.8	15.6
Apollo Hospitals	Buy	7732	10455	35	136.0	170.8	198.9	35.3	25.5	16.5	56.8	45.3	11.3	9.1	22.1	23.0
Aster DM Quality	Buy	645	910	41	4.8	12.5	18.9	18.0	158.4	51.5	133.6	51.7	12.3	5.8	10.5	15.2
Aurobindo Pharma	Buy	1569	1980	26	61.3	75.4	89.9	0.4	23.2	19.1	25.6	20.8	2.4	2.2	10.1	11.0
Biocon	Buy	327	482	48	2.6	5.2	8.3	72.9	98.6	61.8	125.9	63.4	1.2	1.1	1.5	2.4
Blue Jet Healthcare	Buy	475	720	51	13.1	16.9	20.4	-18.8	29.3	20.7	36.3	28.1	6.1	3.7	19.9	16.8
Cipla	Neutral	1337	1485	11	50.7	48.1	60.9	-19.2	-5.1	26.5	26.4	27.8	3.1	2.8	11.9	10.2
Divi's Lab.	Neutral	8984	8960	0	92.8	125.8	138.2	14.3	35.5	9.9	96.8	71.4	14.2	12.5	15.5	18.6
Dr Agarwal's Hea	Buy	475	622	31	4.2	5.8	8.5	59.0	38.4	45.1	112.5	81.3	7.4	6.7	6.8	8.6
Dr Reddy's Labs	Neutral	1225	1180	-4	59.1	38.7	61.2	-12.2	-34.6	58.4	20.7	31.7	2.7	2.5	13.8	8.2
Emcure Pharma	Buy	1768	2330	32	52.4	66.7	83.2	38.4	27.3	24.7	33.7	26.5	6.8	5.5	20.2	21.8
ERIS Lifescience	Neutral	1098	1240	13	34.6	45.0	56.3	35.1	30.1	25.1	31.7	24.4	3.9	3.4	14.1	14.9
Fortis Healthcare	Buy	720	1159	61	13.9	16.2	20.8	24.4	16.5	28.2	51.7	44.4	5.5	4.9	11.2	11.7
Gland Pharma	Buy	2825	3381	20	63.4	76.1	93.4	49.6	20.0	22.8	44.5	37.1	4.5	4.0	10.7	11.4
Glenmark Pharma.	Buy	2130	2701	27	20.2	73.0	88.0	-57.6	261.1	20.6	105.3	29.2	5.7	4.8	5.9	17.9
Glaxosmit Pharma	Neutral	2405	2935	22	60.6	69.8	83.7	12.4	15.1	20.0	39.7	34.5	18.0	13.7	45.3	39.6
Global Health	Buy	1185	1675	41	20.8	28.4	36.8	7.4	36.8	29.4	57.0	41.7	8.0	6.9	15.2	17.8
Granules India	Buy	795	1015	28	24.3	31.4	41.3	26.2	29.2	31.4	32.7	25.3	3.9	3.4	13.7	14.3
Ipca Labs.	Buy	1951	2230	14	45.6	60.0	65.8	26.9	31.5	9.5	42.7	32.5	6.1	5.3	15.4	17.5
Laxmi Dental	Buy	170	260	53	5.8	8.0	10.3	21.1	39.6	28.4	29.5	21.2	3.8	3.3	14.0	16.7
Laurus Labs	Buy	1974	2380	21	16.8	23.3	27.0	189.4	39.0	15.7	117.5	84.6	19.6	16.4	18.0	21.1
Lupin	Neutral	1925	2225	16	116.5	98.1	108.0	62.9	-15.8	10.1	16.5	19.6	3.9	3.2	26.9	17.9
Mankind Pharma	Buy	2217	2980	34	49.0	60.3	73.0	5.4	23.1	21.0	45.2	36.8	5.6	5.0	13.2	14.4
Max Healthcare	Buy	817	1320	62	16.3	17.9	22.0	7.4	10.1	23.1	50.3	45.7	6.6	5.8	13.9	13.5
Molbio Diagnostics	Buy	1238	1800	45	14.9	25.2	39.9	10.2	68.6	58.2	82.8	49.1	11.9	9.6	15.8	21.7
Piramal Pharma	Buy	191	240	26	-1.0	0.9	2.3	-243.2	LP	173.9	NM	223.4	2.8	2.8	-1.6	1.4
Rubicon Research	Buy	1425	1915	34	14.9	20.6	26.6	83.6	38.1	28.8	95.3	69.0	18.3	14.8	27.0	23.7
Sun Pharma	Buy	1743	2200	26	46.8	50.0	57.8	-0.8	7.0	15.5	37.3	34.8	5.0	4.5	14.4	13.6
Torrent Pharma.	Neutral	4482	4970	11	59.3	57.0	86.9	15.3	-3.9	52.5	75.6	78.7	9.0	7.7	28.2	24.8
Zydus Lifesciences	Neutral	1128	1215	8	44.7	40.3	47.3	-2.9	-9.8	17.3	25.2	28.0	4.2	3.7	17.6	14.0
Aggregate								**6.5**	**9.8**	**22.6**	**41.1**	**37.4**	**5.3**	**4.7**	**13.0**	**12.6**
Infrastructure																
Adani Enterprises	Buy	2488	3880	56	13.6	45.0	62.6	-58.9	230.1	39.0	182.5	55.3	4.0	3.3	2.4	6.1
G R Infraproject	Buy	795	980	23	83.3	81.4	119.5	11.6	-2.3	46.9	9.5	9.8	0.9	0.8	9.6	8.5
IRB Infra	Buy	16	22	35	0.7	1.0	1.6	30.4	38.8	58.4	22.2	16.0	0.9	0.9	4.3	5.7
KNR Constructions	Neutral	98	120	22	4.1	4.1	8.5	-70.5	0.1	106.0	23.8	23.8	0.7	0.6	2.9	2.7
Aggregate											**102.9**	**44.6**	**3.2**	**2.7**	**3.1**	**6.0**
Internet & New-Age Tech																
Eternal	Buy	317	420	32	0.4	0.9	2.6	-31.8	119.4	195.9	789.9	360.0	9.3	9.1	1.2	2.6
FSN E-Commerce	Neutral	319	370	16	0.7	1.7	2.9	182.5	136.9	71.5	448.1	189.2	60.8	46.0	14.4	27.7
Indiamart Inter.	Buy	1573	2020	28	77.4	88.3	104.6	-15.5	14.0	18.5	20.3	17.8	3.9	3.3	20.7	20.1
Info Edge	Neutral	1185	1200	1	17.0	19.1	20.0	42.8	12.1	4.7	69.6	62.1	2.2	2.6	3.6	3.9
Lenskart Solutions	Buy	626	800	28	3.1	5.5	8.4	142.9	78.0	54.2	203.4	114.2	12.3	11.0	7.1	10.2
Meesho	Buy	215	240	12	-2.7	-0.6	1.0	-53.1	Loss	LP	NM	NM	22.4	22.8	-41.7	-6.5
One 97 Comm.	Neutral	1612	1900	18	11.5	20.6	42.9	-149.4	78.5	108.3	139.8	78.3	6.4	6.4	4.8	8.3
PB Fintech	Neutral	1011	1100	9	14.6	20.1	27.3	90.6	38.1	35.7	69.3	50.2	6.4	5.7	9.7	12.0
Physicswallah	Buy	120	200	67	-0.1	1.1	2.0	-92.2	LP	78.8	NM	107.2	7.5	7.0	-0.8	6.8
Pine Labs	Buy	155	250	62	1.1	2.4	5.5	-172.3	124.4	133.6	147.1	65.6	4.6	2.9	2.4	4.3

Swiggy	Buy	177	280	58	-16.3	-14.9	-15.0	33.2	Loss	Loss	NM	NM	2.5	3.0	-29.1	-22.6
Turtlemint Fintech	Buy	132	180	36	-6.3	-0.9	3.9	-17.6	Loss	LP	NM	NM	12.4	3.8	-51.5	-4.0
Urban Company	Neutral	133	165	24	-1.6	-3.5	-2.3	-379.1	Loss	Loss	NM	NM	9.0	12.2	-11.8	-27.5
Aggregate											**210.6**	**496.5**	**6.0**	**6.2**	**2.8**	**1.2**
Logistics																
Adani Ports	Buy	1703	2130	25	59.2	65.0	86.2	17.9	9.8	32.7	28.8	26.2	4.1	3.6	17.2	14.6
Blue Dart Express	Buy	4214	5850	39	119.7	163.2	192.0	16.1	36.4	17.6	35.2	25.8	5.5	4.6	18.4	19.4
Concor	Buy	411	550	34	16.0	17.0	21.3	-5.8	6.0	25.1	25.6	24.2	2.4	2.3	9.7	9.8
Delhivery	Buy	370	510	38	2.4	5.3	8.0	7.5	119.7	51.5	153.3	69.7	2.9	2.7	1.9	4.0
JSW Infra	Buy	316	410	30	7.6	7.1	11.8	9.4	-7.1	66.0	41.3	44.5	6.1	3.9	15.6	11.1
Mahindra Logistics	Neutral	371	400	8	1.0	12.5	19.0	-119.6	1,183.5	51.9	381.7	29.7	3.1	2.9	1.2	9.9
TCI Express	Buy	856	1100	28	59.2	61.1	69.5	10.6	3.3	13.7	14.5	14.0	2.6	2.2	19.0	16.8
Transport Corp.	Neutral	459	530	15	23.5	25.7	29.1	4.7	9.8	13.1	19.6	17.8	2.1	2.0	11.3	11.4
VRL Logistics	Buy	260	340	31	13.5	18.6	18.3	29.5	37.1	-1.5	19.2	14.0	4.0	3.5	21.3	26.7
Aggregate											**30.7**	**27.6**	**4.0**	**3.4**	**12.9**	**12.3**
Media																
PVR Inox	Neutral	1396	1350	-3	39.4	52.7	70.9	-355.5	33.6	34.5	35.4	26.5	1.9	1.7	5.4	6.8
Sun TV Network	Neutral	579	580	0	37.3	43.1	45.5	-14.1	15.6	5.5	15.5	13.4	1.9	1.7	11.9	12.6
Zee Entertainmen	Neutral	65	80	22	2.9	3.0	5.2	-64.1	1.8	73.7	22.3	21.9	0.5	0.5	2.4	2.4
Aggregate								**-12.2**	**21.6**	**19.3**	**20.8**	**17.1**	**1.4**	**1.3**	**6.6**	**7.5**
Metals																
Coal India	Buy	398	500	26	53.3	55.3	57.3	-7.5	3.7	3.7	7.5	7.2	2.1	1.8	26.1	25.1
Hind.Zinc	Neutral	497	600	21	32.7	57.7	51.2	32.3	76.5	-11.2	15.2	8.6	9.3	4.9	77.2	74.9
Hindalco Inds.	Buy	861	1170	36	83.5	128.0	107.2	11.6	53.3	-16.3	10.3	6.7	1.8	1.4	18.2	23.8
Jindal Stainless	Buy	688	910	32	39.5	43.2	49.5	29.4	9.4	14.6	17.4	15.9	2.9	2.5	16.4	15.5
Jindal Steel	Buy	1012	1270	25	33.3	52.0	90.7	-19.6	56.0	74.4	30.4	19.5	2.1	1.9	7.0	10.1
JSW Steel	Buy	1187	1470	24	37.3	80.0	89.7	137.3	114.6	12.1	31.8	14.8	2.9	2.4	10.1	17.8
Midwest	Buy	1083	1050	-3	29.0	42.0	66.5	1.5	44.8	58.3	37.3	25.8	4.1	3.5	10.7	13.4
Natl. Aluminium	Neutral	302	360	19	31.6	40.3	31.3	10.0	27.6	-22.3	9.6	7.5	2.6	2.0	29.4	29.6
NMDC	Buy	66	91	37	8.2	9.7	10.5	10.3	17.6	9.0	8.1	6.9	1.7	1.5	22.6	22.9
S A I L	Buy	165	200	21	8.9	19.9	16.5	175.1	123	-16.8	18.5	8.3	1.1	1.0	6.2	12.9
Tata Steel	Buy	167	220	32	9.0	11.5	15.5	167.0	28	34.3	18.6	14.5	2.0	1.8	11.6	13.3
Vedanta	Neutral	226	270	19	31.9	59.0	51.6	29.4	85	-12.6	7.1	3.8	1.8	1.5	27.4	46.2
Vedanta Aluminium	Buy	345	500	45	31.3	54.3	51.3	74.7	73	-5.4	11.0	6.3	10.3	5.0	119.2	105.7
Aggregate								**24.7**	**48.3**	**-0.3**	**12.8**	**8.6**	**2.3**	**2.0**	**18.3**	**22.7**
Oil & Gas																
Aegis Logistics	Neutral	1250	1333	7	25.6	35.5	37.0	35.4	38.7	4.4	48.9	35.2	7.2	6.4	16.8	19.3
B P C L	Neutral	281	335	19	61.2	35.5	40.9	92.1	-42.0	15.2	4.6	7.9	1.2	1.1	28.8	14.4
Castrol India	Buy	195	233	20	9.8	11.2	11.1	4.2	14.8	-0.9	19.9	17.4	10.1	9.6	46.3	56.9
GAIL (India)	Buy	163	200	22	9.8	17.6	15.7	-31.9	79.8	-10.6	16.7	9.3	1.4	1.3	9.6	15.0
Gujarat Energy	Buy	214	316	48	25.0	22.1	23.4	2.0	-11.6	5.7	8.6	9.7	1.1	1.0	11.2	10.8
H P C L	Neutral	338	335	-1	84.8	-71.7	51.3	167.9	PL	LP	4.0	NM	1.1	1.4	30.9	-26.4
I O C L	Neutral	129	144	12	28.9	18.0	20.9	272.6	-37.6	16.1	4.5	7.2	0.8	0.8	19.6	10.9
Indraprastha Gas	Buy	142	191	35	9.9	10.1	12.4	-5.6	2.5	22.5	14.3	14.0	2.0	1.8	14.2	13.7
Mahanagar Gas	Buy	1021	1559	53	85.7	89.8	119.9	-18.7	4.7	33.5	11.9	11.4	1.6	1.4	13.8	13.2
O N G C	Buy	226	300	33	39.8	44.4	42.6	30.4	11.4	-4.0	5.7	5.1	0.8	0.7	14.0	14.4
Oil India	Neutral	446	486	9	31.3	55.5	43.8	-16.7	77.0	-21.1	14.2	8.0	1.5	1.4	9.5	17.7
Petronet LNG	Buy	286	356	24	25.7	23.7	24.3	-1.6	-7.8	2.2	11.1	12.0	2.0	1.8	18.8	15.6
Reliance Inds.	Buy	1190	1530	29	53.1	62.1	63.5	3.2	16.9	2.3	22.4	19.2	1.8	1.6	8.2	8.9
Aggregate								**38.4**	**-8.7**	**8.2**	**11.4**	**12.5**	**1.4**	**1.3**	**12.3**	**10.4**
Real Estate																
Aditya Birla Real Est.	Buy	1043	1960	88	-7.0	-27.7	98.2	110.2	Loss	LP	NM	NM	3.1	3.1	-2.1	-8.3
Anant Raj	Buy	461	710	54	15.4	20.7	25.9	30.4	34.4	24.8	29.9	22.2	2.9	2.5	9.6	11.5
Brigade Enterpr.	Buy	547	900	64	20.2	30.9	40.6	-4.0	53.0	31.3	27.1	17.7	2.6	2.3	10.6	13.8
DLF	Buy	654	780	19	17.0	21.2	24.5	-10.0	24.9	15.4	38.5	30.8	3.6	3.4	9.6	11.2
Godrej Properties	Buy	1498	2200	47	61.7	75.3	100.5	33.7	22.0	33.6	24.3	19.9	2.4	2.1	10.2	11.3
Kolte Patil Dev.	Buy	458	545	19	-4.4	18.4	23.0	-136.3	LP	25.1	NM	24.9	3.4	3.1	-3.8	12.9

Lodha Developers	Buy	963	1430	48	34.3	45.1	52.9	24.0	31.4	17.2	28.1	21.3	4.1	3.5	14.7	16.6
Mahindra Lifespace	Buy	335	470	40	12.5	12.2	15.1	336.8	-2.6	23.6	26.7	27.4	2.0	1.9	9.7	7.0
Oberoi Realty	Buy	1583	2145	36	69.6	90.6	103.1	13.7	30.2	13.8	22.7	17.5	3.2	2.8	15.1	17.0
Phoenix Mills	Buy	1858	2210	19	35.0	44.3	55.4	28.9	26.5	24.9	53.0	41.9	6.0	5.3	11.7	13.5
Prestige Estates	Buy	1400	1830	31	27.8	36.7	55.7	155.7	32.1	51.9	50.4	38.2	3.7	3.4	7.5	9.3
SignatureGlobal	Buy	714	1000	40	-12.3	16.5	25.3	-269.7	LP	53.5	NM	43.4	5.4	4.8	-13.4	11.8
Sobha	Buy	1172	1710	46	18.1	30.7	48.9	104.3	69.8	59.2	64.8	38.2	2.7	2.5	4.2	6.8
Sri Lotus Developers	Buy	224	285	27	4.9	7.0	10.3	4.3	44.1	48.0	46.2	32.1	5.7	4.9	16.7	16.5
Sunteck Realty	Buy	271	490	81	14.0	16.1	21.9	36.0	15.2	36.3	19.4	16.8	1.1	1.0	5.9	6.3
Aggregate								**13.9**	**31.9**	**30.7**	**35.7**	**27.1**	**3.5**	**3.2**	**9.8**	**11.7**
Retail																
Aditya Birla Fashion	Neutral	40	50	26	-6.1	-6.7	-7.7	-5.0	Loss	Loss	NM	NM	0.6	0.7	-11.4	-13.9
Aditya Birla Lifestyle	Neutral	71	85	21	1.7	2.1	2.1	56.0	26.1	-0.1	41.4	32.9	6.1	5.3	15.5	17.3
Arvind Fashions	Buy	363	630	74	11.0	11.7	17.6	112.7	6.7	49.5	32.9	30.9	4.2	3.5	12.7	12.4
Avenue Supermarts	Neutral	3166	3925	24	45.6	51.9	60.7	9.5	14.0	17.0	69.5	61.0	8.4	7.4	12.9	12.9
United Foodbrands	Neutral	604	725	20	-12.4	2.4	4.1	79.1	LP	71.8	NM	251.7	7.6	7.4	-15.6	2.9
Bata India	Neutral	634	560	-12	16.0	16.6	20.1	-8.8	4.1	21.0	39.6	38.1	5.1	4.8	13.0	13.0
Campus Activewe.	Buy	190	290	53	4.9	6.0	7.4	23.9	21.8	24.4	38.7	31.8	6.4	5.6	18.1	18.8
Devyani Intl.	Buy	117	160	36	-0.1	0.4	1.0	-177.5	LP	178.2	NM	324.2	9.4	8.9	-1.4	2.8
Go Fashion (I)	Buy	253	340	34	11.3	11.0	15.3	-36.7	-2.5	39.0	22.5	23.0	2.0	1.8	8.2	7.3
Jubilant Foodworks	Buy	403	625	55	6.2	7.5	9.4	66.2	20.3	25.5	64.9	53.9	11.6	12.3	17.9	22.8
Kalyan Jewellers	Buy	512	800	56	13.4	17.0	20.2	71.0	27.1	18.8	38.3	30.1	8.4	7.0	24.9	25.3
Metro Brands	Buy	820	1075	31	15.2	16.3	18.4	9.3	7.0	13.3	53.9	50.3	10.9	9.5	22.4	20.7
P N Gadgil Jewellers	Buy	572	750	31	29.7	36.4	42.9	70.6	22.4	18.0	19.3	15.7	4.0	3.2	22.9	22.3
Raymond Lifestyle	Buy	511	800	57	28.7	28.1	41.6	73.9	-2.1	48.0	17.8	18.2	0.3	0.3	4.0	3.9
Restaurant Brand	Buy	88	125	42	-3.5	-0.6	0.7	-13.4	Loss	LP	NM	NM	7.5	4.1	-25.5	-4.0
Relaxo Footwear	Sell	279	265	-5	7.7	8.4	10.2	12.0	9.1	21.8	36.4	33.4	3.1	3.0	8.9	9.2
Sapphire Foods	Buy	196	245	25	-0.4	0.0	1.2	-149.8	LP	3,593.1	NM	5,835.9	4.5	4.5	-1.0	0.1
Senco Gold	Neutral	309	355	15	35.3	24.0	27.1	185.8	-32.0	12.6	8.7	12.9	2.0	1.8	25.8	14.6
Shoppers Stop	Neutral	336	410	22	-5.0	3.7	9.1	-605.1	LP	146.6	NM	90.7	9.6	8.5	-0.2	10.9
Titan Company	Buy	4299	6000	40	57.9	72.8	91.1	36.9	25.9	25.1	74.3	59.0	24.4	18.9	37.7	36.1
Trent	Buy	2716	3400	25	32.7	39.3	50.0	13.5	20.3	27.3	83.2	69.1	20.7	16.4	28.0	26.5
V2 Retail	Buy	163	265	62	4.1	4.3	7.1	111.0	4.2	66.9	39.8	38.2	6.6	5.6	18.1	14.7
Vedant Fashions	Neutral	481	470	-2	15.5	16.1	17.9	-3.0	3.7	11.4	31.0	29.9	6.1	5.6	19.2	18.0
Vishal Mega Mart	Buy	87	125	44	1.8	2.1	2.7	30.6	17.6	28.9	48.4	41.2	5.5	4.9	12.1	12.7
V-Mart Retail	Buy	785	1000	27	15.7	19.7	29.4	351.3	25.1	49.2	49.9	39.9	6.6	5.6	14.2	15.2
Westlife Foodworld	Neutral	568	600	6	-0.4	1.3	3.6	-150.7	LP	174.2	NM	428.7	14.3	19.6	-1.0	3.9
Aggregate								**64.4**	**32.6**	**31.0**	**85.4**	**65.4**	**10.3**	**9.2**	**12.0**	**14.1**
Technology																
Coforge	Buy	1900	2370	25	35.2	56.9	72.7	76.9	61.7	27.8	54.0	33.4	8.4	3.5	16.5	14.9
Cyient	Sell	1229	1020	-17	51.1	59.4	73.8	-12.9	16.2	24.2	24.0	20.7	2.3	2.2	9.0	10.0
HCL Tech.	Buy	1424	1450	2	64.0	74.1	80.1	0.2	15.7	8.2	22.2	19.2	5.5	5.6	24.9	28.9
Hexaware Tech.	Buy	591	670	13	23.1	24.1	28.8	19.6	4.4	19.6	25.6	24.5	5.7	5.1	23.5	22.6
Infosys	Buy	1155	1300	13	72.8	77.4	80.4	10.2	6.3	3.9	15.9	14.9	5.0	5.0	31.9	33.7
KPIT Technologies	Buy	535	670	25	25.0	24.8	33.4	-13.9	-0.9	34.9	21.4	21.6	4.1	3.6	19.7	17.8
L&T Technology	Neutral	3911	3850	-2	119.2	143.9	166.3	3.2	20.7	15.6	32.8	27.2	6.4	5.7	20.3	24.8
LTM	Buy	4137	5050	22	182.5	198.7	232.7	17.5	8.9	17.1	22.7	20.8	5.1	4.5	21.3	22.8
Mphasis	Buy	2495	2730	9	99.0	114.2	129.6	10.9	15.4	13.5	25.2	21.9	4.4	4.1	18.5	19.5
Persistent Sys	Buy	5701	6700	18	123.3	143.4	189.2	36.7	16.2	32.0	46.2	39.8	11.3	9.4	27.3	26.3
Tata Elxsi	Sell	3692	2970	-20	100.9	127.9	148.3	-19.9	26.8	15.9	36.6	28.9	7.6	6.8	21.3	24.9
Tata Technologies	Sell	657	630	-4	15.6	19.7	23.6	-5.9	26.4	19.9	42.1	33.3	6.8	6.4	14.6	19.8
TCS	Buy	2528	2400	-5	146.0	155.3	160.8	8.8	6.4	3.5	17.3	16.3	8.5	7.6	52.3	49.2
Tech Mah	Buy	1789	1950	9	56.5	78.0	95.3	17.9	38.0	22.3	31.7	23.0	5.4	5.2	17.6	23.0
Wipro	Neutral	190	170	-10	12.8	13.1	14.5	2.2	2.5	10.6	14.8	14.5	2.2	2.4	15.7	16.1
Zensar Tech	Buy	494	580	17	34.5	33.8	38.4	21.7	-2.2	13.5	14.3	14.6	2.4	2.2	18.1	15.8
Aggregate								**8.6**	**9.1**	**7.8**	**19.6**	**18.0**	**5.6**	**5.3**	**28.6**	**29.5**
Telecom																

Bharti Airtel	Buy	1890	2250	19	44.2	58.4	83.7	45.7	32.3	43.4	42.8	32.4	7.1	6.2	20.5	22.8
Bharti Hexacom	Buy	1638	1960	20	34.2	44.9	63.1	43.8	31.1	40.7	47.9	36.5	11.4	9.6	26.1	28.6
Indus Towers	Neutral	380	410	8	26.3	27.3	28.9	13.2	3.9	6.0	14.5	13.9	2.6	2.4	19.2	17.4
Tata Comm	Neutral	1654	1980	20	38.6	52.3	68.4	6.8	35.4	30.9	42.9	31.7	13.7	11.0	34.0	39
Vodafone Idea	Neutral	11	11	-3	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.0	-0.6	NM	NM
Aggregate								**LP**	**97.6**	**73.3**	**122**	**62**	**9.4**	**9.0**	**7.7**	**14.7**
Textiles																
Arvind Ltd	Buy	481	670	39	15.7	21.5	26.5	15.8	36.6	23.0	30.5	22.4	3.1	2.5	10.5	12.5
Gokaldas Exports	Buy	675	1110	64	13.7	27.9	39.4	-38.4	104.2	41.2	49.4	24.2	2.2	1.7	4.7	8.8
Indo Count Inds.	Buy	394	550	39	6.4	14.2	23.1	-49.3	121.8	62.7	61.7	27.8	3.3	3.0	5.5	11.4
K P R Mill Ltd	Neutral	1025	1200	17	25.4	31.2	36.6	6.3	23.1	17.4	40.4	32.8	6.2	5.4	16.2	17.4
Pearl Global Ind	Buy	1221	1500	23	30.2	42.9	57.7	13.9	41.8	34.6	40.4	28.5	7.7	6.3	21.3	24.4
Trident	Neutral	20	26	27	0.8	1.0	1.3	10.6	35.4	22.6	26.5	19.6	2.1	2.0	8.4	10.9
Vardhman Textile	Neutral	500	600	20	26.2	40.1	43.6	-15.7	53.0	8.8	19.1	12.5	1.4	1.2	7.3	10.4
Welspun Living	Buy	210	260	24	2.3	6.7	9.4	-65.0	187.7	40.8	90.0	31.3	4.1	3.7	4.6	12.4
Aggregate								**-15.0**	**53.9**	**24.8**	**37**	**24**	**3.3**	**2.9**	**8.9**	**12.1**
Travel & Leisure																
Le Travenues	Neutral	146	180	23	1.7	3.7	3.5	10.8	113.4	-5.2	85.1	39.9	3.0	2.8	4.5	7.2
TBO Tek	Buy	1523	1938	27	22.7	33.8	50.9	5.7	48.8	50.7	67.1	45.1	10.6	8.6	17.8	21.0
Yatra Online	Buy	77	135	76	3.0	3.4	4.6	28.0	15.3	33.1	25.7	22.3	1.5	1.4	5.8	6.3
Aggregate								**11.3**	**47.7**	**44.4**	**67**	**45**	**5.4**	**4.8**	**8.1**	**10.6**
Utilities																
Acme Solar	Buy	372	500	35	8.2	13.9	26.9	81.6	69.1	93.8	45.3	26.8	4.4	3.0	10.4	14.1
Adani Power	Buy	182	250	37	6.7	6.8	7.1	-0.8	1.9	4.6	27.3	26.8	5.4	4.5	21.2	18.3
Indian Energy Exchange	Neutral	102	138	36	5.3	5.6	6.0	14.2	5.1	6.9	19.1	18.2	6.9	6.0	39.4	35.4
Inox Wind	Buy	59	92	56	2.3	3.4	4.6	-33.1	45.7	35.4	25.1	17.3	1.6	1.5	7.1	8.9
JSW Energy	Neutral	446	550	23	8.9	10.3	15.9	-16.7	15.8	55.0	50.2	43.3	2.5	2.2	5.4	5.6
NTPC	Neutral	298	363	22	19.8	24.5	26.4	-4.7	23.6	7.8	15.0	12.2	1.4	1.3	9.9	11.2
Power Grid Corpn	Neutral	247	290	17	17.1	17.8	18.5	2.6	4.2	3.4	14.4	13.9	2.3	2.1	16.5	16.0
Premier Energies	Buy	882	1244	41	33.3	41.8	49.6	61.1	25.5	18.5	26.5	21.1	9.3	6.5	42.4	36.2
Saatvik Green	Buy	353	494	40	28.4	15.6	50.2	46.3	-44.9	221.0	12.4	22.6	3.3	2.9	42.4	13.6
Suzlon Energy	Buy	37	65	74	1.5	1.9	2.2	41.6	23.2	14.5	24.5	19.9	5.4	4.3	26.9	24.0
Tata Power Co.	Buy	346	458	32	11.9	16.0	20.7	-11.1	33.9	29.2	29.0	21.6	2.8	2.5	10.1	12.3
Torrent Power	Neutral	1171	1270	8	48.0	46.8	56.5	-19.1	-2.5	20.8	24.4	25.0	3.1	2.9	12.7	11.5
Waaree Energies	Buy	2341	3950	69	136.9	161.6	195.5	110.3	18.0	21.0	17.1	14.5	4.7	3.6	32.9	28.0
Aggregate								**2.6**	**14.0**	**12.6**	**20**	**18**	**2.7**	**2.4**	**13.0**	**13.2**
Others																
APL Apollo Tubes	Buy	2021	2440	21	43.4	52.2	63.4	58.9	20.4	21.4	46.6	38.7	10.6	8.5	25.3	24.4
Cello World	Buy	354	450	27	15.3	15.8	20.5	-7.6	3.7	29.6	23.2	22.4	2.8	2.6	12.5	12.2
Coromandel Intl	Buy	1724	2300	33	68.2	59.9	96.3	11.4	-12.3	60.8	25.3	28.8	4.0	3.6	17.0	13.3
Sagility	Buy	44	57	29	2.0	2.5	3.0	68.9	26.5	18.6	22.3	17.6	2.1	1.9	10.3	11.5
Inventurus Knowl	Buy	1619	2075	28	42.3	50.0	60.1	47.7	18.3	20.3	38.3	32.4	9.9	7.6	31.4	26.4
Indegene	Buy	572	708	24	17.4	21.9	27.3	2.5	25.6	24.8	32.8	26.1	4.4	3.8	13.9	15.7
Fujiyama Power	Buy	362	560	55	9.9	17.8	25.0	94.8	79.2	40.3	36.4	20.3	8.7	6.5	36.5	36.6
EPL	Buy	222	290	31	12.8	15.6	19.7	13.4	21.7	26.4	17.3	14.3	2.5	2.2	15.7	16.5
Godrej Agrovet	Buy	608	730	20	25.8	27.3	36.1	15.3	5.9	32.1	23.5	22.2	5.7	5.0	22.5	23.9
GNG Electronics	Buy	682	800	17	11.6	16.9	23.3	91.2	45.6	38.1	58.9	40.5	10.2	8.2	26.8	22.5
Gravita India	Buy	1344	1960	46	51.3	61.6	78.4	21.3	19.9	27.4	26.2	21.8	4.0	3.4	16.8	17.0
Indiamart Inter.	Buy	1573	2020	28	77.4	88.3	104.6	-15.5	14.0	18.5	20.3	17.8	3.9	3.3	20.7	20.1
Indian Hotels	Buy	784	870	11	13.2	14.9	18.7	11.8	12.7	26.0	59.4	52.7	8.5	7.4	15.5	15.1
Shaily Engineering	Buy	2932	4074	39	37.0	50.5	81.5	82.5	36.7	61.2	79.3	58.0	18.8	14.5	23.7	25.0
Interglobe	Buy	4537	6580	45	-31.5	90.5	223.0	-116.8	LP	146.5	NM	50.1	27.0	17.5	-15.5	42.7
Jain Resource	Buy	289	395	37	10.2	14.2	18.4	58.8	38.8	29.6	28.3	20.4	6.4	4.9	30.8	27.1
Lemon Tree Hotel	Buy	109	140	29	3.2	3.8	4.7	28.2	20.4	23.3	34.2	28.4	6.2	5.1	19.7	19.7
Quess Corp	Neutral	309	318	3	15.4	16.7	20.0	1.4	8.7	19.4	20.1	18.5	3.0	3.4	20.4	22.6
Safari Inds.	Buy	1224	2100	72	34.2	39.4	46.4	17.2	15.2	17.6	35.7	31.0	5.4	4.7	16.2	16.1
SBI Cards	Neutral	545	625	15	22.8	32.4	39.2	13.0	42.5	20.7	23.9	16.8	3.3	2.8	14.7	18.0

SIS	Buy	360	480	33	28.1	29.9	36.2	27.8	6.4	21.1	12.8	12.0	1.0	0.8	16.2	15.4
Team Lease Serv.	Buy	1054	1390	32	88.3	86.4	98.9	36.2	-2.2	14.4	11.9	12.2	1.7	1.5	13.7	12.8
Time Technoplast	Buy	157	280	78	9.5	11.3	14.0	20.8	19.4	23.5	16.5	13.9	1.9	1.7	11.5	12.3
Updater Services	Neutral	196	215	10	12.8	17.8	20.1	-27.8	39.3	12.6	15.3	11.0	1.3	1.1	8.5	10.8
UPL	Neutral	506	558	10	29.8	40.4	48.6	31.7	35.6	20.1	17.0	12.5	1.2	1.2	7.9	9.6
VA Tech Wabag	Buy	1710	2529	48	60.0	75.3	90.3	27.1	25.5	19.9	28.5	22.7	4.2	3.6	14.6	15.7
Ventive Hospitality	Buy	556	750	35	18.6	20.9	25.6	243.1	12.6	22.4	30.0	26.6	2.4	2.2	8.4	8.5
VIP Inds.	Buy	264	385	46	-29.3	-5.4	9.6	457.1	Loss	LP	NM	NM	13.0	17.6	-91.9	-30.3

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.2**	**-2.3**	**-13.5**
Nifty-50	**-0.4**	**-3.6**	**-12.7**
Nifty Next 50	**-2.3**	**-9.2**	**-5.2**
Nifty 100	**-0.7**	**-4.7**	**-11.4**
Nifty 200	**-1.0**	**-5.9**	**-10.4**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.6**	**-8.5**	**-8.7**
Amara Raja Ener.	-1.6	-15.1	-30.8
Apollo Tyres	-3.9	-5.6	-25.5
Ashok Leyland	-0.1	-10.4	5.9
Bajaj Auto	-0.7	-11.6	11.4
Balkrishna Inds	0.4	-3.7	-9.8
Bharat Forge	-1.8	-14.7	31.5
Bosch	-0.1	-8.2	13.2
CEAT	-4.0	-10.4	-28.5
CIE Automotive	-3.6	-8.5	-18.5
Craftsman Auto	-4.4	-3.6	57.6
Eicher Motors	-0.5	-5.6	2.4
Endurance Tech.	-3.6	-15.9	-24.1
Escorts Kubota	-0.4	-6.1	-28.6
Exide Inds.	-3.6	-22.2	-15.5
Gabriel India	1.1	-4.1	9.8
Happy Forgings	-3.1	-16.1	76.8
Hero Motocorp	-1.8	-6.6	-9.9
Hyundai Motor I	-2.4	-11.7	-19.3
M & M	-0.6	-6.2	-21.4
Maruti Suzuki	0.8	-7.9	-31.3
Motherson Wiring	-0.5	-0.6	-27.0
MRF	-0.5	-5.0	-27.1
Samvardh. Mothe.	-2.4	-8.2	40.7
Sona BLW Precis.	-1.6	-9.6	57.5
SPR Auto Tech.	0.3	-3.1	61.5
Tata Motors	-4.9	-12.5	
Tata Motors PVeh	-1.7	-11.7	-34.6
Tenneco Clean	-3.1	-15.9	
Tube Investments	-1.1	-19.5	-35.3
TVS Motor Co.	0.1	-3.8	10.6
Uno Minda	-1.5	-14.0	-12.1
Banks-Private	**-0.8**	**-2.6**	**-6.7**
AU Small Finance	-2.1	-11.3	7.3
Axis Bank	0.2	-2.3	-3.6
Bandhan Bank	-4.4	-20.9	-11.6
DCB Bank	-1.8	-9.5	27.9
Equitas Sma. Fin	-1.5	-9.2	12.8
Federal Bank	-2.2	2.6	49.2
HDFC Bank	-0.3	-6.1	-31.4
ICICI Bank	-0.3	4.1	2.3
IDFC First Bank	-3.4	-17.7	-8.4
IndusInd Bank	-1.8	-13.0	9.9
Kotak Mah. Bank	-1.6	4.1	-3.4
RBL Bank	-4.4	-19.4	8.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-1.2**	**-6.6**	**-9.8**
Nifty Midcap 100	**-2.2**	**-10.6**	**-6.0**
Nifty Smallcap 100	**-2.9**	**-11.3**	**-3.0**
Nifty Midcap 150	**-2.1**	**-10.2**	**-6.1**
Nifty Smallcap 250	**-2.8**	**-11.0**	**-5.0**
Banks-PSU	**-2.3**	**-3.5**	**2.5**
Bank of Baroda	-2.3	-2.5	-13.5
Canara Bank	-3.8	-7.6	-7.8
Indian Bank	-2.1	-0.5	1.4
Punjab Natl.Bank	-1.8	1.7	1.8
SBI	-1.3	-3.7	5.0
Union Bank (I)	-2.4	-0.8	25.0
Building Materials			
Astral	-2.4	-3.0	-7.1
Century Plyboard	-2.7	-11.0	-14.4
Cera Sanitary.	-2.1	-17.1	-24.0
Kajaria Ceramics	-1.9	-6.5	-7.3
Prince Pipes	-5.1	-6.3	-22.5
Supreme Inds.	-1.2	-1.3	-16.9
NBFCs	**-1.0**	**-4.5**	**-11.4**
AAVAS Financiers	-4.4	-13.6	-33.4
Aditya Birla Cap	-2.9	-13.8	12.6
Bajaj Finance	-1.6	-11.1	-15.3
Bajaj Finserv	-1.3	-10.3	-23.9
Bajaj Housing	-4.4	-7.2	-29.7
Can Fin Homes	-1.1	-6.7	-17.1
Cholaman.Inv.&Fn	-4.4	-17.5	-13.1
CreditAcc. Gram.	-5.3	-23.6	-22.7
Five-Star Bus.Fi	-4.6	-18.1	-16.2
Fusion Finance	0.0	-24.3	-24.1
HDB FINANC SER	-1.2	-24.9	-32.3
Home First Finan	-1.1	-16.2	-17.1
IIFL Finance	-6.3	-15.9	8.3
Indostar Capital	-5.5	-28.2	-31.4
Jio Financial	-2.8	-11.7	-33.7
L&T Finance Ltd	-3.0	-23.6	-11.3
LIC Housing Fin.	-2.0	-14.1	-15.3
M & M Fin. Serv.	-3.9	-20.7	-7.3
Manappuram Fin.	-5.2	-10.6	1.5
MAS FINANC SER	-3.3	-13.3	-19.7
Muthoot Finance	-2.0	-17.2	-25.6
Northern Arc	-4.0	-21.1	-9.2
Piramal Finance.	-4.7	-16.4	
PNB Housing	-2.5	-2.5	25.6
Poonawalla Fin	-5.0	-14.2	-16.1
Power Fin.Corpn.	-3.3	-8.7	-20.3
REC Ltd	-2.5	-5.7	-21.7
Repco Home Fin	-1.7	-13.5	-25.3
Shriram Finance	-3.8	-14.2	22.2
Spandana Sphoort	-6.3	-23.3	-28.2
Tata Capital	-0.4	-12.3	-5.6

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	-4.7	-10.0	-15.4
Aditya AMC	-0.6	-12.5	5.5
Anand Rathi Wea.	-0.1	2.4	42.9
Angel One	-4.1	-6.9	11.2
Billionbrains	-3.0	-3.8	
BSE	-1.0	-1.2	29.9
C D S L	-3.0	-12.0	-25.7
Cams Services	-2.8	-9.9	-15.8
HDFC AMC	-1.0	-8.1	-19.8
ICICI AMC	-2.6	-16.6	
KFin Technolog.	-4.6	-11.8	-29.5
Multi Comm. Exc.	-3.1	-10.6	62.9
N S D L	-2.1	-10.2	-39.9
Nippon Life Ind.	-5.5	-20.8	-2.0
Nuvama Wealth	0.0	-1.1	15.8
Prudent Corp.	-2.7	-16.6	0.4
SBI Funds Mgt.	-1.8	-16.0	
UTI AMC	-3.1	-9.3	-37.2
Insurance			
Canara HSBC	-0.6	-17.6	10.6
HDFC Life Insur.	-0.9	-6.8	-29.6
ICICI Lombard	-0.7	8.0	-18.1
ICICI Pru Life			
Life Insurance	-1.8	-6.7	-15.5
Max Financial	-0.8	-22.3	-20.8
Niva Bupa Health	0.0	-10.3	-3.6
SBI Life Insuran	0.1	-6.5	-11.2
Star Health Insu	-2.0	-3.4	7.4
Chemicals			
Alkyl Amines	-4.5	-13.5	-13.6
Atul	-7.1	-8.9	-6.1
Clean Science	-4.2	-14.3	-32.5
Deepak Nitrite	-2.7	-11.6	-18.1
Ellen.Indl.Gas	-3.9	-18.4	-33.4
Fine Organic	-1.9	-1.9	12.1
Galaxy Surfact.	-5.2	0.0	-1.7
Navin Fluo.Intl.	-3.5	-9.3	51.8
P I Industries	-1.2	-14.1	-42.1
Privi Speci.	-2.4	-6.7	14.2
SRF	-0.9	-9.5	-25.0
Tata Chemicals	-2.9	-13.9	-36.2
Vinati Organics	-1.6	-12.3	-37.2
Capital Goods	**-2.5**	**-11.2**	**-1.8**
A B B	-5.0	-13.8	18.5
Atlanta Electric	-4.4	-2.5	54.4
CG Power & Ind	-0.3	-8.9	11.2
Cummins India	-2.7	-13.4	6.5
GE Vernova T&D	-1.5	-16.6	30.8
Hitachi Energy	-2.9	-15.7	53.7
Kalpataru Proj.	0.0	-7.7	3.3

Company	1 Day (%)	1M (%)	12M (%)
KEC Internationa	-1.5	-18.7	-61.5
Kirloskar Oil	-5.0	-20.0	98.2
Larsen & Toubro	0.2	-7.2	-7.0
MTAR Technologie	-5.0	-11.3	181.9
Siemens	-3.9	-16.4	3.2
Siemens Ener.Ind	-4.2	-17.6	-15.7
Thermax	-1.9	-10.5	-2.8
Triveni Turbine	-1.3	-20.4	-15.4
Cement			
ACC	-2.0	-7.0	-37.3
Ambuja Cements	-1.4	-8.8	-36.6
Birla Corpn.	-0.4	-7.0	-33.7
Dalmia BharatLtd	-1.6	-8.6	-25.3
Grasim Inds	0.1	-9.1	1.2
India Cements	-6.3	-8.6	-20.6
J K Cements	0.4	-4.0	-23.3
JK Lakshmi Cem.	-1.8	-6.9	-43.3
JSW Cement	2.0	-1.0	-13.6
Shree Cement	1.8	1.0	-21.5
The Ramco Cement	-3.1	-16.5	-29.4
UltraTech Cem.	1.0	-0.8	-8.9
Consumer	**-1.0**	**-7.7**	**-24.8**
Asian Paints	0.9	-6.1	-7.9
Bikaji Foods	-0.7	-21.5	-36.2
Britannia Inds.	-1.7	-7.7	-25.1
Colgate-Palmoliv	-4.8	-15.0	-29.9
Dabur India	-0.5	-5.5	-28.4
Emami	-1.0	-4.5	-31.6
Godrej Consumer	-1.0	-3.2	-24.8
Gopal Snacks	-0.1	-7.4	-30.8
Hind. Unilever	-0.5	-6.7	-28.9
Indigo Paints	1.1	-10.0	-1.2
ITC	-0.7	-4.8	-38.2
Jyothy Labs	-0.8	-9.3	-45.0
L T Foods	-1.6	-11.9	-10.9
Marico	-1.4	-8.2	5.4
Mrs Bectors	-4.5	-13.8	-29.4
Nestle India	-1.4	-15.4	-7.8
P & G Hygiene	0.8	-4.7	-50.0
Page Industries	-1.9	-9.5	-18.5
Pidilite Inds.	2.2	-4.7	-0.2
Prataap Snacks	-1.6	-4.9	-2.3
Radico Khaitan	-0.7	-9.4	27.0
Tata Consumer	0.0	-3.4	-17.3
United Breweries	-3.6	-8.2	-37.7
United Spirits	-2.5	-13.1	-7.3
Varun Beverages	-1.9	-9.8	-15.5
Zydus Wellness	-0.3	-10.7	-3.5
Consumer Durables	**-1.7**	**-10.3**	**-10.2**
Blue Star	-4.4	-2.4	-24.1
Crompton Gr. Con	-3.0	-12.5	-32.8

Company	1 Day (%)	1M (%)	12M (%)
Havells India	-3.8	-5.9	-31.0
KEI Industries	-4.1	-21.3	-9.0
LG Electronics	-2.7	-5.1	-3.4
Polycab India	-3.3	-11.9	-1.4
R R Kabel	-4.9	-13.1	71.6
Voltas	-4.0	-15.9	-33.6
Defense			
Astra Microwave	-3.0	-6.6	38.5
Bharat Dynamics	-3.4	-12.4	-32.9
Bharat Electron	-1.2	-9.1	-14.0
Data Pattern	-2.6	-14.1	35.8
Hind.Aeronautics	-3.2	-2.4	-1.9
Solar Industries	-3.6	-7.1	30.7
Unimech Aero.	0.0	-9.2	52.1
Zen Technologies	-4.2	-10.5	8.0
EMS			
Aditya Infotech	-1.9	-0.1	171.6
Amber Enterp.	-2.8	-14.9	-27.6
Avalon Tech	-6.5	-24.1	64.8
Cyient DLM	-1.7	-22.8	63.9
Dixon Technolog.	-3.5	-15.3	-28.3
Kaynes Tech	-3.1	-7.7	-52.4
Syrma SGS Tech.	-3.7	-16.2	87.3
Healthcare	**-1.0**	**-6.7**	**12.7**
Ajanta Pharma	0.9	-7.5	36.7
Alembic Pharma	-2.1	-9.4	-17.0
Alkem Lab	-1.3	-8.7	-10.6
Apollo Hospitals	1.7	-14.7	-3.0
Aster DM Quality	-0.7	-14.5	-9.8
Aurobindo Pharma	-2.6	-8.8	42.8
Biocon	-1.1	-17.3	-9.9
Blue Jet Health	-2.6	-18.9	-27.0
Cipla	0.5	-3.3	-18.7
Divi's Lab.	-1.9	-6.7	36.8
Dr Agarwal's Hea	1.4	-4.0	-12.4
Dr Reddy's Labs	-1.2	1.1	-4.3
Emcure Pharma	-0.4	-10.4	28.2
ERIS Lifescience	-2.3	-13.7	-31.1
Fortis Health.	-0.9	-19.5	-31.4
Gland Pharma	-0.8	-2.9	46.3
Glaxosmi. Pharma	-1.2	-16.4	-12.9
Glenmark Pharma.	-1.5	-12.5	17.1
Global Health	-1.5	-21.1	-12.8
Granules India	-2.9	-7.8	42.4
Ipca Labs.	1.9	-1.1	52.0
Laurus Labs	-1.4	-2.9	111.3
Laxmi Dental	-3.8	-12.9	-46.0
Lupin	0.2	-8.5	-0.8
Mankind Pharma	-2.6	-10.1	-9.5
Max Healthcare	0.0	-22.9	-32.5
Piramal Pharma	-2.0	-9.4	-6.2

Company	1 Day (%)	1M (%)	12M (%)
Molbio Diagnosti	-1.2	-5.2	
Rubicon Research	-0.8	-15.0	137.3
Sun Pharma.Inds.	-0.9	-6.5	3.1
Torrent Pharma.	-2.9	-10.1	24.0
Zydus Lifesci.	-0.6	-3.6	11.8
Healthcare BPO			
Indegene	-3.4	-5.1	4.0
Inventurus Knowl	-1.3	-16.1	6.5
Sagility	-2.8	-4.1	-7.2
Infrastructure	**-0.4**	**-5.9**	**-9.1**
Adani Enterp.	-2.4	-16.9	-2.3
G R Infraproject	5.0	-3.2	-33.6
IRB Infra.Devl.	-3.0	-9.7	-24.9
KNR Construct.	-5.0	-19.5	-48.4
Internet & New-Age Tech			
Eternal	4.1	-7.5	-3.5
FSN E-Commerce	-0.9	-6.4	25.7
Indiamart Inter.	1.2	-3.2	-32.0
Info Edg.(India)	-2.7	-8.7	-14.1
Lenskart Solut.	-0.8	-8.4	
Meesho	-2.4	-9.5	
One 97	-3.0	-9.2	25.5
PB Fintech.	-2.6	-46.4	-39.4
Physicswallah	-3.7	-11.9	
Pine Labs	-4.3	-17.9	
Swiggy	-16.4	-36.6	-58.4
Turtlemint Fintech	-5.0	-58.5	
Urban Company	-4.9	-23.3	-12.8
Logistics			
Adani Ports	-2.7	-5.8	17.2
Blue Dart Expres	-2.4	-12.2	-24.3
Container Corpn.	-3.2	-11.5	-23.1
Delhivery	-5.1	-14.9	-21.9
JSW Infrast	-1.2	-12.6	6.0
Mahindra Logis.	-4.8	-12.4	0.6
TCI Express	-2.1	-9.2	-31.4
Transport Corp.	-2.6	2.6	-28.7
VRL Logistics	-2.5	-10.9	-3.7
Oil & Gas	**-0.8**	**-6.0**	**-11.8**
Aegis Logistics	-4.1	-11.0	56.5
B P C L	-2.0	-10.9	-15.1
Castrol India	-1.6	0.6	-3.0
GAIL (India)	-3.1	-5.6	-9.3
Gujarat Energy	-1.8	-9.7	-39.4
H P C L	-0.8	-6.1	-23.3
I O C L	-1.5	-6.6	-14.1
Indraprastha Gas	1.2	-3.7	-34.0
Mahanagar Gas	-1.1	-6.4	-21.4
O N G C	0.4	-4.6	-10.4
Oil India	-2.4	-5.1	6.9
Petronet LNG	-1.5	0.0	2.5

Company	1 Day (%)	1M (%)	12M (%)
Reliance Industries	0.5	-4.6	-17.8
Media	**-1.3**	**-0.2**	**1.1**
PVR Inox	-1.2	6.5	21.3
Sun TV Network	-3.4	18.3	2.0
Zee Entertainmen	-4.4	-15.3	-38.1
Metals	**-2.7**	**-13.7**	**12.1**
Coal India	-1.2	-6.3	1.3
Hindalco Inds.	-2.8	-14.3	8.6
Hindustan Zinc	-4.1	-16.5	3.1
Jindal Stain.	-3.6	-9.8	-14.5
Jindal Steel	-2.4	-13.9	0.3
JSW Steel	-2.7	-8.5	4.3
Midwest	-0.8	9.9	2.5
Natl. Aluminium	-3.0	-17.0	32.1
NMDC	-3.7	-19.1	-10.6
S A I L	-2.8	-11.0	27.6
Tata Steel	-2.9	-12.4	-4.0
Vedanta	-3.8	-16.6	25.0
Vedanta Aluminium Metal	-4.6	-21.4	
Real Estate	**-2.4**	**-9.9**	**-16.5**
A B Real Estate	-4.3	-13.9	-38.4
Anant Raj	-1.9	-26.7	-26.2
Brigade Enterpr.	-1.8	-11.3	-26.9
DLF	-1.5	-3.2	-15.6
Godrej Propert.	-4.3	-12.3	-34.3
Kolte Patil Dev.	5.3	3.2	4.2
Lodha Developers	-4.3	-17.2	-18.1
Mahindra Life.	-4.1	-5.5	-12.9
Oberoi Realty	-0.8	-12.8	-3.7
Phoenix Mills	-2.0	-6.1	10.7
Prestige Estates	-2.1	-6.0	-19.4
SignatureGlobal	1.5	-5.9	-32.0
Sobha	-1.8	-5.5	-23.4
Sri Lotus	-5.0	0.5	20.5
Sunteck Realty	-4.8	-7.3	-37.8
Retail			
Kalyan Jewellers	-3.4	-12.3	3.7
P N Gadgil Jewe.	-1.2	-5.8	-13.3
Senco Gold	-2.4	-9.7	-5.8
Titan Company	-1.2	-11.9	14.0
A B Lifestyle	-3.1	-11.7	-49.7
Aditya Bir. Fas.	-3.6	-18.8	-52.3
Arvind Fashions.	-0.5	-11.9	-26.9
Avenue Super.	0.0	-17.4	-25.8
Bata India	-0.2	-0.3	-45.6
Campus Activewe.	-2.6	-11.8	-33.7
Go Fashion (I)	-4.3	-20.2	-62.9
Metro Brands	-4.3	-10.2	-28.8
Raymond Lifestyl	-3.8	-24.6	-57.8
Relaxo Footwear	-4.2	-6.4	-37.1
Shoppers Stop	0.2	-13.3	-36.0

Company	1 Day (%)	1M (%)	12M (%)
Trent	-2.2	-2.1	-14.8
V2 Retail	-4.3	-24.5	-26.4
Vedant Fashions	-1.6	-9.2	-29.9
Vishal Mega Mart	-1.1	-17.9	-40.6
V-Mart Retail	0.1	-1.9	-11.3
Devyani Intl.	-0.9	-15.6	-29.0
Jubilant Food.	-0.4	-16.6	-32.7
Restaurant Brand	3.5	-5.8	26.5
Sapphire Foods	0.1	-15.3	-32.4
United Foodbrands	-0.5	-16.9	183.9
Westlife Food	6.1	-5.1	-5.0
Staffing			
Quess Corp	-0.9	-12.9	33.1
SIS	-5.0	-14.3	4.7
Team Lease Serv.	-2.8	-11.1	-39.5
Updater Services	-8.2	-5.0	-16.8
Technology	**-0.3**	**12.9**	**-11.3**
Coforge	-0.5	6.6	8.3
Cyient	7.8	15.0	1.8
HCL Technologies	0.2	13.3	-6.6
Hexaware Tech.	-0.2	18.0	-19.2
Infosys	0.1	13.1	-24.5
KPIT Technologi.	-0.6	1.4	-54.0
L&T Technology	-1.1	21.0	-7.0
LTM	-3.2	1.3	-26.4
Mphasis	-0.2	10.4	-10.9
Persistent Systems	-0.7	8.8	-2.3
Tata Elxsi	-4.0	14.9	-32.5
Tata Technolog.	-4.5	-8.1	-4.8
TCS	0.8	21.0	-17.7
Tech Mahindra	-2.2	14.9	22.3
Wipro	-0.3	15.1	-22.3
Zensar Tech.	-1.5	14.6	-38.4
Telecom	-1.0	-1.8	21.4
Bharti Airtel	-0.3	3.1	-5.9
Bharti Hexacom	0.5	7.4	-8.1
Indus Towers	-0.5	-1.2	5.9
Tata Comm	-1.4	-2.5	-10.4
Vodafone Idea	-1.6	-21.8	19.2
Textiles			
Arvind Ltd	-0.4	-11.9	50.0
Gokaldas Exports	-1.6	-5.0	-17.8
Indo Count Inds.	-2.9	-17.3	39.7
K P R Mill Ltd	0.4	-9.6	-5.1
Kitex Garments	-3.2	-7.9	-47.7
Pearl Global Ind	1.6	-5.4	75.6
Trident	-2.0	-12.1	-28.3
Vardhman Textile	-1.6	-11.8	13.2
Welspun Living	0.0	-4.4	67.2

Company	1 Day (%)	1M (%)	12M (%)
Travel & Leisure			
Le Travenues	-2.2	-11.1	-54.3
TBO Tek	-1.8	-11.0	-4.9
Yatra Online	-6.9	-29.3	-50.8
Utilities	-2.1	-10.6	-3.6
ACME Solar Hold.	-4.0	-17.5	31.5
Adani Power	-1.8	-11.1	10.1
Indian Energy Ex	-2.4	-10.3	-29.8
Inox Wind	-5.2	-21.5	-61.3
JSW Energy	-3.9	-14.5	-16.4
NTPC	-1.5	-8.6	-13.0
Power Grid Corpn	-0.5	-8.5	-14.7
Premier Energies	2.1	-3.6	-17.1
Saatvik Green	-3.2	-21.3	-33.4
Suzlon Energy	-3.0	-11.8	-31.4
Tata Power Co.	-2.1	-6.2	-13.0
Torrent Power	-3.5	-7.7	-12.5
Waaree Energies	-1.2	-6.8	-34.4
Others			
APL Apollo Tubes	-1.5	-7.9	15.2
Cello World	-2.7	9.2	-43.8
Coromandel Inter	-3.7	-12.5	-20.9
EPL Ltd	-2.3	-7.8	6.6
Fujiyama Power	-4.2	-20.8	
GNG Electronics	1.0	-4.8	109.2
Godrej Agrovet	-4.3	-9.6	-8.4
Gravita India	-1.5	-14.1	-16.0
Indian Hotels Co	0.2	5.4	6.3
Interglobe Aviat	-1.4	-9.8	-21.6
Jain Resource	-0.5	-4.9	-22.0
Lemon Tree Hotel	-1.6	1.2	-34.5
Safari Inds.	-3.1	-17.8	-41.1
SBI Cards	-3.8	-14.2	-41.3
Shaily Engineer.	-0.9	-7.8	21.8
Time Technoplast	-4.4	-13.7	-27.4
UPL	-1.5	-8.5	-25.1
V I P Inds.	-2.7	-12.2	-39.0
Va Tech Wabag	-3.7	-16.7	21.1
Ventive Hospital	0.2	-5.2	-27.2

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Explanation of Investment Rating	
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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