Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,460	0.4	-12.6
Nifty-50	23,053	0.5	-11.8
Nifty-M 100	57,301	-0.9	-5.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,580	-1.8	10.7
Nasdaq	25,437	-2.9	9.4
FTSE 100	10,730	0.1	8.0
DAX	25,818	-0.9	5.4
Hang Seng	7,862	1.4	-11.8
Nikkei 225	63,290	-2.1	25.7
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	119	3.4	90.2
Gold ($/OZ)	3,875	-3.7	-10.3
Cu (US$/MT)	14,329	-1.7	15.1
Almn (US$/MT)	3,106	0.0	4.6
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.0	-0.3	5.7
USD/EUR	1.1	-0.2	-5.0
USD/JPY	157.6	-0.1	0.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.4	0.02	0.8
Flows (USD b)	**30-Oct**	**MTD**	**CYTD**
FIIs	0.38	-2.26	-30.9
DIIs	-0.09	6.26	74.1
Volumes (INRb)	**30-Oct**	**MTD***	**YTD***
Cash	1,302	1243	1333
F&O	1,94,157	2,61,663	2,52,562

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Reliance Industries: Bumper O2C profitability drives record-high EBITDA & PAT

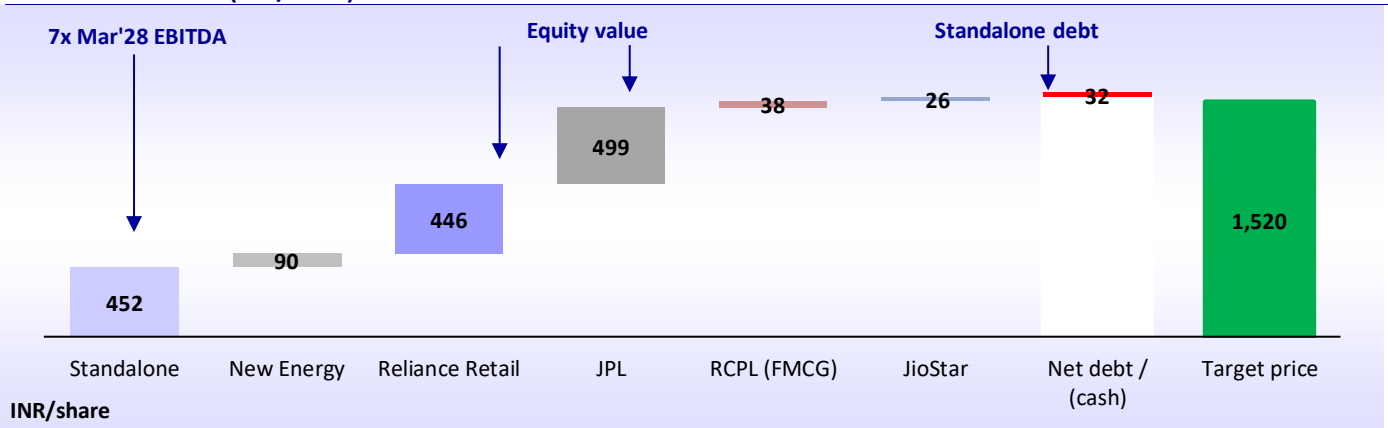
- RIL reported a bumper 2QFY27 with consolidated EBITDA rising 19% QoQ (+23% YoY) to INR566b (10% beat), driven by record-high profitability in O2C.
- Consol. O2C EBITDA rose ~48% QoQ (+68% YoY) to a record INR252b (26% beat), fueled by stronger refining cracks and polyester chain deltas (three-year highs). Reliance Retail (RRVL)'s net revenue grew modest ~6% YoY on a comparable basis (5% miss), hurt by the festive shift. Segment EBITDA declined ~10% YoY (-3% QoQ, 9% miss) as digital commerce investments, input cost inflation and festive shift weighed on margins.
- Digital services EBITDA rose ~5% QoQ (+18% YoY, 3% ahead), supported by steady net adds, one additional day QoQ, scale of digital services under JPL and robust ~88% incremental margins in RJio. Attributable 2Q PAT grew 41% YoY (+22% QoQ) to INR256b (11% beat), driven by record EBITDA, partly offset by lower other income. Committed capex remained largely stable QoQ at INR382b, while reported net debt moderated by ~INR58b QoQ to INR1.17t.
- Raise our FY27E EBITDA and PAT by 8-10% and FY28E EBITDA and PAT by 4 7%, driven by improved profitability in the Energy business and better margin delivery in JPL. Overall, we build in a CAGR of 11-12% in RIL's consolidated EBITDA/adj. PAT over FY26-28E, driven largely by Digital and O2C.
- Reiterate BUY with a revised TP of INR1,520 (earlier INR1,560). At CMP, we estimate that RIL is currently trading at a ~54% holdco discount (Exhibit 3) on its 64.5% stake in JPL, which we believe is excessive.

Research covered

Cos/Sector	Key Highlights
Reliance Ind.	Bumper O2C profitability drives record-high EBITDA & PAT
Other Updates	Strategy – Interim Review | Jio Platforms |Sun Pharma | NTPC | IOCL | Varun Beverages | Bank of Baroda | Tata Power | GAIL (India) | GE Vernova T&D | Aditya Birla Cap. | Muthoot Fin. | Phoenix Mills | Dixon Tech. | PB Fintech. | Navin Fluo. Intl. | Ajanta Pharma | Blue Star | Delhivery | Sun TV Network | Motherson Wiring | MTAR Tech. | Deepak Nitrite | Welspun Living | Brigade Enterp. | CAMS | Indegene | Shaily Engineer. | Privi Speci. | Vinati Organics | PN Gadgil Jewe. | Clean Science | Zee | Transport Corp. | Indostar Cap|Spandana Sphoorty | Go Fashion (India) | Airtel Africa | Auto | Eco GST | FLASHES

Chart of the Day: Reliance Industries (Bumper O2C profitability drives record-high EBITDA and PAT)

RIL – SoTP valuation (INR/share)



Research Team

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

In the news today

Kindly click on textbox for the detailed news link

1

State-run general insurers to submit turnaround plans

State-run general insurers must submit board-approved plans to the government for reducing unprofitable business segments.

2

Solar module cos seek more time to comply with local sourcing

Solar module manufacturers in India are raising concerns about the local availability of cells for production.

3

Andhra Pradesh beats Tamil Nadu to win Rs 1,614 crore investment from three Hyundai, Kia suppliers

Three South Korean automotive component manufacturers have committed to invest ₹1,614 crore in Anantapur, Andhra Pradesh.

4

Reliance Retail says profit margins will improve from next year as its online business investments pay off

With ongoing investments in ecommerce, Reliance Retail expects better Ebitda margins.

5

AB InBev sets aside $30 million for unpaid Telangana dues as delayed payments squeeze brewers

Anheuser-Busch InBev has earmarked $30 million for overdue payments from the Telangana government.

6

Hinduja's Gulf Oil scouts acquisitions in Asia, South America ahead of global listing

Hinduja Group-owned Gulf Oil Lubricants plans to re-enter Mexico and the US in 2027 as it accelerates overseas expansion and scouts acquisitions in South America and Southeast Asia.

7

Ascentium eyes India acquisitions to build Asia-focused global services platform

Singapore-headquartered Ascentium is looking to expand its India presence through acquisitions as it builds an Asia-focused global corporate services business.

Reliance Industries

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	RELIANCE IN
Equity Shares (m)	13533
M.Cap.(INRb)/(USDb)	15746.3 / 165.8
52-Week Range (INR)	1612 / 1152
1, 6, 12 Rel. Per (%)	-4/-15/-11
12M Avg Val (INR M)	20497

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	10,572	12,718	12,807
EBITDA	1,789	2,129	2,202
Adj PAT	719	919	901
EPS (INR)	53.1	67.9	66.6
EPS Gr. (%)	3.2	27.9	-1.9
BV/Sh. (INR)	668	729	789
Ratios			
Net D/E	0.4	0.3	0.2
RoE (%)	8.2	9.7	8.8
RoCE (%)	8.0	9.1	8.9
Valuations			
P/E (x)	22.0	17.2	17.5
P/BV (x)	1.7	1.6	1.5
EV/EBITDA (x)	10.8	8.8	8.3
Div Yield (%)	0.5	0.6	0.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	49.6	49.6	49.1
DII	21.5	20.9	20.1
FII	18.0	18.6	20.1
Others	10.9	10.9	10.7

FII Includes depository receipts

CMP: INR1,166 TP: INR1,520 (+30%) Buy

Bumper O2C profitability drives record-high EBITDA and PAT

- RIL reported a bumper 2QFY27 with consolidated EBITDA rising 19% QoQ (+23% YoY) to INR566b (10% beat), driven by record-high profitability in O2C.
- Consol. O2C EBITDA rose ~48% QoQ (+68% YoY) to a record INR252b (26% beat), fueled by stronger refining cracks and polyester chain deltas (three-year highs).
- Reliance Retail (RRVL)'s net revenue grew modest ~6% YoY on a comparable basis (5% miss), hurt by the festive shift. Segment EBITDA declined ~10% YoY (-3% QoQ, 9% miss) as digital commerce investments, input cost inflation and festive shift weighed on margins.
- Digital services EBITDA rose ~5% QoQ (+18% YoY, 3% ahead), supported by steady net adds, one additional day QoQ, scale of digital services under JPL and robust ~88% incremental margins in RJio.
- Consol. E&P EBITDA declined 1% QoQ (-2% YoY, 14% beat) led by higher condensate and CBM realizations, offset by lower KG-D6 volume.
- Attributable 2Q PAT grew 41% YoY (+22% QoQ) to INR256b (11% beat), driven by record EBITDA, partly offset by lower other income.
- Committed capex remained largely stable QoQ at INR382b, while reported net debt moderated by ~INR58b QoQ to INR1.17t.

Performance summary: 1HFY27

- RIL's 1H consolidated EBITDA grew 17% YoY to INR1.04t, while adjusted attributable PAT rose 28% YoY to INR465b, driven by strength in O2C.
- RIL's 1H committed capex increased ~10% YoY to INR768b, while cash capex moderated ~9% YoY to INR527b (~53% lower YoY cash capex in RJIL).
- Calculated net debt (including spectrum liabilities and creditors for capex etc.) inched up ~INR16b in 1HFY27 to INR2.83t on our estimates.
- Consol. 1HFY27 FCF stood at INR175b (vs. INR309b YoY, boosted by ~INR89b from the Asian Paints stake sale). Robust FCF generation in RJio (INR184b vs. INR63b YoY), was offset by weaker FCF generation in RIL standalone.
- We raise our FY27E EBITDA and PAT by 8-10% and FY28E EBITDA and PAT by 4-7%, driven by improved profitability in the Energy business and better margin delivery in JPL. Overall, we build in a CAGR of 11-12% in RIL's consolidated EBITDA/adj. PAT over FY26-28E, driven largely by Digital and O2C.
- **We reiterate our BUY rating with a revised TP of INR1,520 (earlier INR1,560)**. At CMP, we estimate that RIL is currently trading at a ~54% holdco discount (Exhibit 3) on its 64.5% stake in JPL, which we believe is excessive. The energy segment drives a near-term earnings upgrade; however, we view recovery in RRVL's growth and profitability as the key driver of RIL's stock price.

Reliance Retail: Soft 2Q amid a festive shift and strategic reset

- RRVL's net revenue rose ~6% YoY on a comparable basis (vs. ~12% YoY in 1Q; 5% miss) due to the festive shift and a strategic reset for scaling the online business.
- The quick commerce (QC) offering, JioMart, continued to scale, with B2C online grocery revenue rising 42% YoY on higher order values (units per order +24%). The online share in B2C grocery revenue rose 270bp YoY, as the network expanded to 5,000+ stores across 1,000+ cities.
- RRVL rationalized its store network with net 222 store closures (~525 gross closures). Retail area was also rationalized to 77.5msf (-0.9msf QoQ).

- Adjusted operating EBITDA declined 11% YoY (8% miss), as margins contracted 140bp YoY to 7.3% (~25bp miss) due to the absorption of input cost inflation and planned investments in the scale-up of the online business and the shift in the festive calendar.
- Management reiterated its target of doubling EBITDA over the next three years with its focus shifting to monetizing the online scale from FY28-29 onwards.
- **Reliance Consumer Brands** (RIL's FMCG arm) delivered INR83b in revenue (1.6x YoY), taking the 1HFY27 revenue to INR169b (1.8x YoY). Campa-led beverages surpassed ~INR52.5b in 1H (2.1x YoY), sustaining double-digit market share in key markets. Independence-led daily essentials posted revenue of ~INR70b (1.7x YoY).
- RRVL is strategically resetting by rejigging its stores and supply chain networks to aggressively prioritize online expansion, which has led to a dilution in near-term margins, while the festive shift weighed on growth as well as margins during 2Q.
- We expect a pickup in store additions and increased momentum in QC to support a recovery to double-digit revenue growth for RRVL from FY28. However, profitability could be under pressure over FY27-28 due to the scale-up of digital commerce. We model an EBITDA margin of ~7.3% over FY27-29 (vs. ~7.8% in FY26).
- We cut our FY27-29E reported EBITDA estimates by ~3-5% to factor in continued investments in digital commerce. We now project a CAGR of ~9%/7% in RRVL's revenue/reported EBITDA over FY26-29E.

JPL: Strong margin delivery; FCF inflection underway

- JPL reported in-line consolidated revenue growth in 2QFY27 (~3% QoQ, +11% YoY), driven by 1.5% QoQ ARPU uptick (one additional day QoQ), ~9m subscriber net adds, and a scale-up in Digital services (+4% QoQ, +16% YoY).
- Its 2QFY27 reported EBITDA grew 5% QoQ (+15.5% YoY, 3% ahead), driven by a robust ~88% incremental margin in RJio (vs. our estimated 57% and 72% in 1Q) and 8% QoQ (+48% YoY) growth in digital services reported EBITDA.
- JPL's 1HFY27 consolidated cash capex moderated sharply to INR106b (from INR207b YoY), leading to an inflection in FCF generation to INR189b (vs. INR61b YoY) and a decline in effective net debt by ~INR207b YoY to INR1.38t.
- We raise RJio's standalone FY27-29E reported EBITDA by 2-5%, driven by higher incremental margin (~70% over FY27-29E vs. ~64% earlier). Our FY27-29E JPL consolidated EBITDA rises by ~3-5% and PAT by ~7-11%, driven by accelerated FCF generation and consequent deleveraging.
- We expect RJio's capex to remain rangebound, which should enable JPL to generate a cumulative FCF of INR1.68t over FY27-29 and achieve net cash status by FY29.

Standalone: Bumper quarter driven by record-high O2C profitability

- Revenue stood at INR1,724b (+36.5% YoY). EBITDA came in 6% above our estimate at INR224b (est. INR211b; +56% YoY). Reported PAT also stood 5% above our estimate at INR154b (+68% YoY).
- **O2C SA:** The 2QFY27 EBITDA surged ~2x YoY to INR199b, driven by unprecedented strength in transportation fuel cracks and an improvement in downstream chemical margins. Fuel cracks surged 3-3.7x YoY, while polyester chain margins recovered sharply to a 3-year high, led by improved PX and PTA

deltas. However, earnings growth was partly offset by continued SAED-related costs. O2C EBITDA (incl. other income) increased 68% YoY to INR252b.

- Production meant for sale stood flat YoY at 18.1mmt. Jio-bp's combined MS and HSD volumes grew 4.2% YoY to 1.83m KL in 2QFY27.

- **E&P:** Revenue was flat YoY in 2QFY27, primarily due to lower KG-D6 production and gas price realizations, partly offset by higher condensate prices and improved CBM realizations and volumes. KG-D6 gas realization declined to USD8.88/mmbtu from USD9.97/mmbtu YoY, while CBM realization increased to USD13.24/mmbtu from USD9.53/mmbtu. Average KG-D6 production stood at 24.0mmscmd of gas and ~15,903bbl/day of oil/condensate during the quarter. EBITDA declined 2% YoY to INR49b, owing to lower revenue and higher GoI levies, partly offset by favorable forex movements.
- We raise our FY27/FY28 standalone EBITDA estimates by 13%/7%, driven by upward revisions to our refining and upstream assumptions. We raise our GRM assumptions for 2HFY27/1HFY28 by ~USD3/1 per bbl, respectively, and increase our 1HFY28 KG-D6 gas price realization estimate to USD10.5/mmbtu from USD8.9/mmbtu earlier.

Valuation and view

- We raise our FY27E EBITDA and PAT by 8-10% and FY28 EBITDA and PAT by 4-7%, driven by improved profitability in the Energy business and better margin delivery in JPL.
- We expect Digital to remain the biggest growth driver (with ~80% contribution to RIL's incremental EBITDA), with 18% EBITDA CAGR over FY26-28E, driven by the tariff hike (~15% in 4Q), market share gains in wireless, and the continued ramp-up of Homes and Enterprise offerings.
- We expect RRVL to deliver ~10% revenue CAGR over FY26-29E, driven by a mix of store rollouts, improved productivity and scale-up of hyper-local offerings. However, the faster ramp-up of lower-margin businesses could weigh on blended EBITDA margin, driving ~7% EBITDA CAGR over FY26-29E.
- RIL's O2C segment is benefitting from dislocations in the energy markets and better capture of elevated product cracks. We expect record-high profitability for O2C in FY27 and then a gradual dip. However, our FY28 O2C EBITDA remains higher than that of the past few years (excluding FY27).
- Overall, we build in a CAGR of ~11-12% in RIL's consolidated EBITDA and PAT over FY26-28E, driven by Digital and O2C segments.
- We model an annual consolidated capex of INR1.3t for RIL over FY26-28E, as we believe the peak of capex is likely behind, which should lead to healthy FCF generation (~INR1.1t over FY26-28E) and a corresponding deleveraging, largely driven by capex moderation and FCF inflection in JPL.
- For **RRVL**, we ascribe a 25x Dec'28E blended EV/EBITDA multiple (~27x for core retail and ~7x for connectivity) to arrive at an EV of ~INR7.7t for RRVL and an attributable value of INR446/share for RIL's stake in RRVL. Sustained double-digit revenue growth in RR remains the key trigger for RIL's stock price.
- We ascribe a 25% holding company discount to our TP of INR1,515 for JPL to arrive at an attributable equity value of INR499/share for RIL's ~64.5% stake.
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5x Mar'28E EV/EBITDA to arrive at an enterprise value of INR6.1t (or ~INR452/sh) for the

standalone business. We ascribe an attributable equity valuation of INR499/sh (after 25% holdco discount) and INR446/sh to RIL's stake in JPL and RRVL, respectively. We reduce our New Energy business valuation to INR90/sh (~INR1.2t equity value, vs. INR174/share earlier), and ascribe INR26/sh (~INR350b) to RIL's stake in JioStar and INR38/sh (~INR520b, based on 2x FY28 gross sales) to RCPL (RIL's FMCG arm).

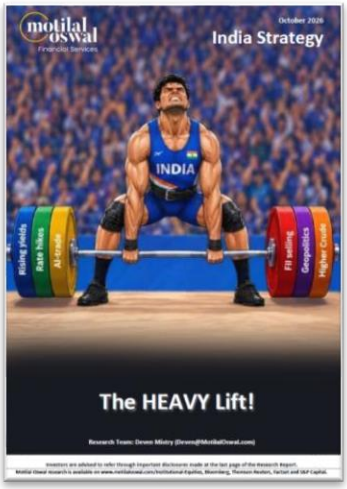
- **We reiterate our BUY rating with a revised TP of INR1,520 (earlier INR1,560)**. At CMP, we estimate that RIL is currently trading at a ~54% holdco discount (Exhibit 3) on its 64.5% stake in JPL, which we believe is excessive. The energy segment drives a near-term earnings upgrade; however, we view recovery in RRVL's growth and profitability as the key driver of RIL's stock price.

Consolidated – Quarterly earnings summary

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	vs. Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**2,436**	**2,546**	**2,649**	**2,941**	**3,095**	**3,306**	**3,392**	**2,926**	**10,572**	**12,718**	**2,993**	**10.5%**
YoY Change (%)	5.1	10.0	10.4	12.5	27.0	29.8	28.0	-0.5	9.6	20.3		
EBITDA	**429**	**459**	**460**	**441**	**475**	**566**	**536**	**551**	**1,789**	**2,129**	**514**	**10.2%**
Margins (%)	17.6	18.0	17.4	15.0	15.4	17.1	15.8	18.8	16.9	16.7	17.2	
Depreciation	138	144	146	148	151	153	160	168	577	632	157	**-2.6%**
Interest	70	68	66	66	83	85	83	84	271	335	85	**0.3%**
Other Income	62	45	49	44	66	58	62	72	200	258	67	**-14.0%**
PBT before EO expense	**282**	**291**	**297**	**272**	**306**	**386**	**355**	**371**	**1,142**	**1,420**	**340**	**13.7%**
Extra-Ord expense	-89	0	0	0	0	0	0	0	-89	0	0	
PBT	**371**	**291**	**297**	**272**	**306**	**386**	**355**	**371**	**1,232**	**1,420**	**340**	**13.7%**
Rate (%)	17.4	24.0	25.4	24.2	24.9	24.2	24.7	25.0	22.4	24.7	24.6	
MI & Profit/Loss of Asso. Cos.	36.9	39.8	35.2	36.5	20.6	37.0	46.9	49.6	148.4	150.7	26.5	
Reported PAT	**270**	**182**	**186**	**170**	**209**	**255**	**221**	**229**	**808**	**919**	**230**	**11.3%**
Adj PAT	**181**	**182**	**186**	**170**	**209**	**255**	**221**	**229**	**719**	**919**	**230**	**11.3%**
YoY Change (%)	19.4	9.7	0.6	-12.6	15.9	40.6	18.4	34.9	3.2	27.9	26.4	
Margins (%)	7.4	7.1	7.0	5.8	6.8	7.7	6.5	7.8	6.8	7.2	7.7	

BSE Sensex: 74,460 **Nifty-50: 23,053**

Refer to our Quarterly Preview



Interim review 2QFY27: Strong broad-based earnings growth

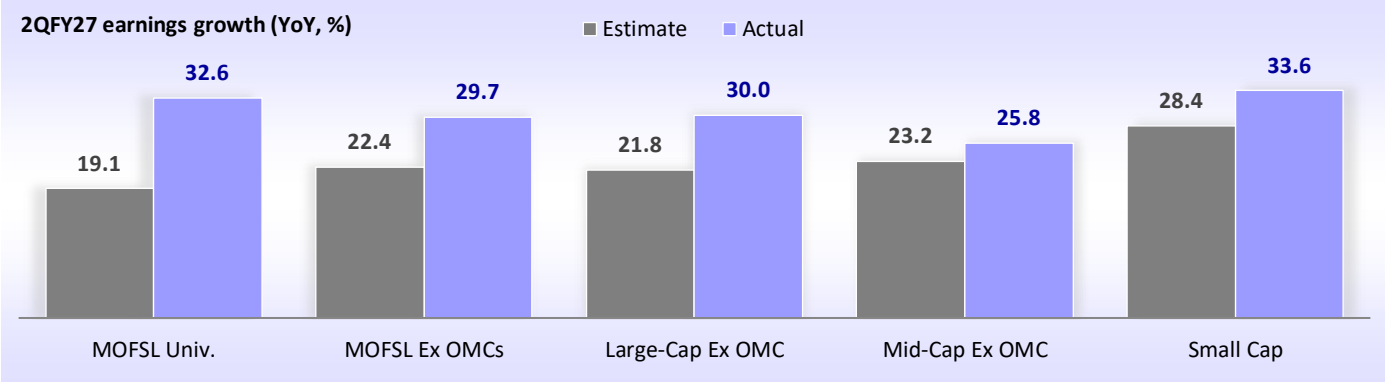
- Corporate earnings have sustained their growth momentum in 2QFY27 so far, building on a meaningful recovery witnessed in 1QFY27 after two years of muted performance. More importantly, the recovery is not merely reflected in aggregate earnings growth but is increasingly broad-based across sectors, despite persistent commodity cost pressure and an uncertain global environment.
- **As of 31st Oct'26, 230/35 companies within the MOFSL Universe/Nifty have announced their 2QFY27 results.** These companies constituted i) 71% and 66% of the estimated PAT for the MOFSL and Nifty Universe, respectively; ii) 50% of India's market capitalization; and iii) 74% weightage in the Nifty.
- **Strong earnings performance amid headwinds:** Earnings of the aforesaid 230 MOFSL Universe companies witnessed strong growth, demonstrating a broad-based outperformance across all key aggregates. For the MOFSL Universe, sales/EBITDA/PAT grew 26%/24%/33% YoY (vs. our est. of +19%/+14%/+19%), the highest growth in 12 quarters; **excl. OMCs, earnings grew 30%** vs. our est. of 22% YoY. This growth was fueled by BFSI, Metals and Oil & Gas. These three sectors contributed 78% to the incremental YoY earnings growth. In contrast, Healthcare and Cement were the only sectors that dragged down the overall aggregates.
- **Earnings of the 35 Nifty companies** that have declared results so far have grown 22% YoY (vs. our est. of +20% YoY), led by Reliance Industries, JSW Steel, ICICI Bank, Coal India, and Axis Bank. These five companies contributed 59% to the incremental YoY earnings growth. Conversely, Jio Financial, Cipla, Dr Reddy's Labs, Maruti Suzuki, and Interglobe Aviation dragged Nifty earnings lower.
- **Analyzing the caps (ex-OMCs):** All categories delivered higher-than-estimated earnings growth. Within our MOFSL Universe, **large-caps (66 companies)** posted earnings growth of 30% YoY (in line with the overall universe, vs. our est. of +22% YoY). Our **mid-cap universe (60 companies)** also delivered a healthy performance, with earnings rising 26% YoY (vs. our est. of 23%), driven primarily by Financials, Metals, and Internet & New-Age Tech. **Small-caps (101 companies)** outperformed with strong earnings growth of 34% YoY (vs. our est. of +28%), supported by a favorable base (4% YoY growth in 2QFY26).
- **Beat-miss dynamics:** The beat-miss ratio for the MOFSL Universe was favorable, with 43% of the companies exceeding our estimates and 24% reporting a miss at the PAT level. In the large-cap universe, the ratio was similar, with 43% of the companies exceeding our estimates. Among mid-caps and small-caps, 41% and 46% of the coverage universe respectively beat our estimates.
- **Nifty EPS sees an upgrade:** The Nifty EPS estimate for FY27 was raised by 1.1% to INR1,247, largely owing to Reliance Industries, JSW Steel, HDFC Bank, Bajaj Auto, and Kotak Mahindra Bank. FY28E EPS was also raised by 1.6% to INR1,428 (from INR1,406) due to upgrades in Reliance Industries, HDFC Bank, ICICI Bank, Axis Bank, and Kotak Mahindra Bank.

Broad-based beat: Small-cap outperforms (PAT ex-OMCs, YoY %)

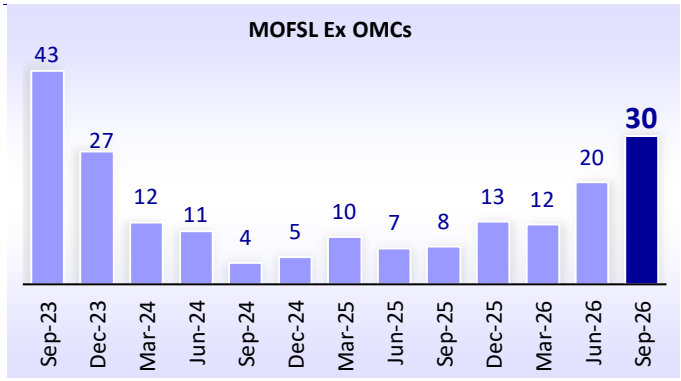


Insightful trends

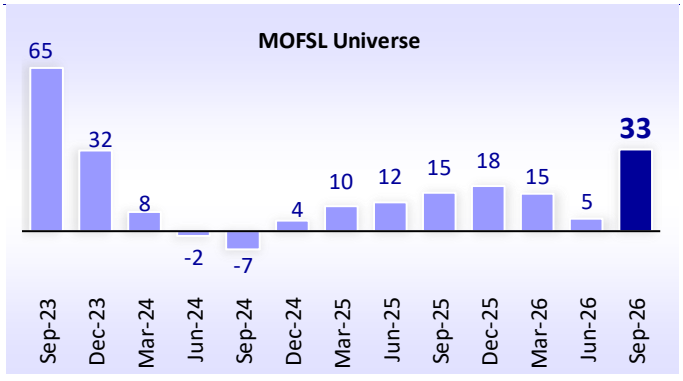
MOFSL Universe performance vs. estimates in 2QFY27 (PAT, YoY %)



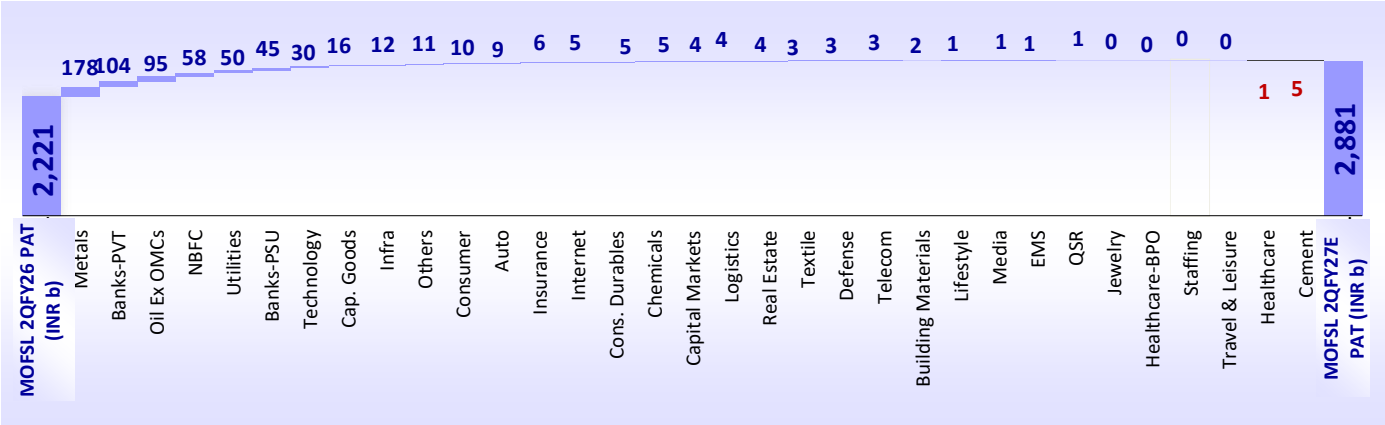
MOFSL Universe (ex-OMCs) – PAT growth hit a 12-quarter high



Overall MOFSL Universe – PAT growth was strong, led by BFSI and Metals



Incremental PAT contributors (ex-OMCs) – performance was driven by Metals and BFSI for 2QFY27



The best Large-\Mid-\Small-cap results within the MOFSL coverage

Best Large-caps Company	PAT (INR b)		Best Mid-caps Company	PAT (INR b)		Best Small-caps Company	PAT (INR b)	
	Sep-26	Chg. % YoY		Sep-26	Chg. % YoY		Sep-26	Chg. % YoY
Adani Enterprises	14.92	429	IndusInd Bank	12.42	LP	MTAR Tech	0.60	1310
IOC	216.30	184	United Breweries	1.09	133	Welspun Living	1.77	1260
Vedanta	62.02	181	Laurus Labs	4.41	128	Equitas Small Fin.	2.18	804
JSW Steel	51.00	147	Radico Khaitan	2.31	66	Bandhan Bank	6.22	456
Hindustan Zinc	64.12	142	M&M Financial	8.82	55	Deepak Nitrite	3.98	235
Vedanta Aluminium	56.52	138	JSW Energy	10.56	50	Star Health	2.65	233
Adani Power	69.19	134	Federal Bank	13.86	45	ACME Solar	2.68	142
GAIL	46.50	110	GE Vernova T&D	4.31	44	PVR Inox	2.73	116
Billionbrains	7.25	54	Ajanta Pharma	3.71	42	Unimech Aerospace	0.32	103
Polycab India	9.77	48	Mankind Pharma	7.11	40	Syrma SGS Tech.	1.17	83

Jio Platforms

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	JPL IN
Equity Shares (m)	9209
M.Cap.(INRb)/(USDb)	13180.9 / 138.8
52-Week Range (INR)	1490 / 1356
1, 6, 12 Rel. Per (%)	-/-/-
12M Avg Val (INR M)	187720

Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	1,635	1,915	2,136
EBITDA	842	1,036	1,165
Adj. PAT	342	474	568
EBITDA Margin (%)	51.5	54.1	54.6
Adj. EPS (INR)	37.1	51.5	61.6
EPS Gr. (%)	14	39	20
BV/Sh. (INR)	436	487	549
Ratios			
Net D:E	0.2	0.0	-0.1
RoE (%)	9.3	11.1	11.9
RoCE (%)	7.9	10.5	12.4
Payout (%)	-	-	-
Valuations			
EV/EBITDA (x)	17.5	13.5	11.5
P/E (x)	38.5	27.8	23.2
P/BV (x)	3.3	2.9	2.6
Div. Yield (%)	-	-	-

Shareholding pattern (%)

As On	Sep-26
Promoter	66.4
DII	33.6
FII	0.0
Others	0.0

FII Includes depository receipts

CMP: INR1,431 TP: INR1,515 (+6%) Buy

Strong margin delivery; FCF inflection underway

- Jio Platforms (JPL) reported an in-line 2QFY27 revenue growth (~3% QoQ, +11% YoY), driven by 1.5% QoQ ARPU uptick (one additional day QoQ), ~9m subscriber net adds, and scale-up in digital services (+4% QoQ, +16% YoY).
- 2QFY27 reported EBITDA grew 5% QoQ (+15.5% YoY, 3% ahead), driven by robust ~88% incremental margin in RJio (vs. our estimated 57% and 72% in 1Q) and 8% QoQ (+48% YoY) growth in reported EBITDA from digital services.
- 1HFY27 consolidated cash capex moderated sharply to INR106b (vs. INR207b YoY), leading to an inflection in FCF generation to INR189b (vs. INR61b YoY) and a decline in effective net debt by ~INR207b YoY to INR1.38t.
- We raise RJio standalone FY27-29E reported EBITDA by 2-5%, driven by higher incremental margin (~70% over FY27-29E vs. ~64% earlier). Our FY27-29E JPL consolidated EBITDA rises by ~3-5% and PAT by ~7-11%, driven by accelerated FCF generation and consequent deleveraging.
- We expect RJio's capex to remain range-bound, which should enable JPL to generate a cumulative FCF of INR1.68t over FY27-29 and achieve net cash status by FY29.
- We **reiterate our BUY rating on JPL with a revised TP of INR1,515,** premised on DCF-backed ~12.2x FY29 reported EBITDA, driven by higher incremental EBITDA margins and faster-than-expected inflection in FCF.
- While near-term stock price performance could remain volatile due to limited free float (<3%), we remain structurally positive on the Indian telecom sector (expect ~15% smartphone tariff hike soon). JPL, by virtue of being the gateway of digital India, is set to extend its market leadership in Wireless and Home Broadband, while the scale of its digital offerings and potential international tie-ups for its proprietary technologies provide growth and valuation upsides.

RJIL: In-line 3% QoQ revenue growth; incremental margins at ~88%

- RJio's standalone revenue at INR353b grew 3.2% QoQ (+10.8% YoY, in line) driven by 9.1m overall net adds (in line), while ARPU rose ~1.5% QoQ to INR219 (vs. our est. INR218), driven largely by one additional day QoQ.
- Among key expenses, network opex declined ~1% QoQ (+3.4% YoY, 3% lower), while SG&A and other costs rose ~4% QoQ (+19% YoY, 3% above). Interconnect charges rose 9.5% QoQ (~15% YoY), and employee costs declined ~3%QoQ (+6% YoY).
- Reported EBITDA rose 5% QoQ (+14% YoY) to INR197b (2% ahead). EBITDA margin expanded ~105bp QoQ to 55.7% (+150bp YoY, 100bp ahead).
- Incremental EBITDA margin for 2QFY27 was robust at ~88% (vs. 71.2% in 1QFY27, higher than our estimate of ~57%).
- D&A expenses at INR71.4b rose ~2% QoQ (+11.8% YoY, 2% lower), while interest cost at INR29.9b inched up 1% QoQ (+41% YoY, ~1% below).
- Reported PAT at INR77.2b grew 7.7% QoQ (+11% YoY, 5% ahead).

- For 1HFY27, RJio's revenue/EBITDA/PAT grew 11%/13%/9%, driven by ~18m net subscriber additions and modest ~3% YoY ARPU growth
- The calculated net debt (including leases, other financial liabilities, and DPL) declined by ~INR200b during 1HFY27 to INR1.45t (INR345b dip YoY).
- 1HFY27 cash capex moderated significantly to INR94b (vs. INR200b YoY), which led to inflection in FCF (after interest and leases) to INR184b (vs. INR214b in FY26 and INR63b in 1HFY26).
- For 2HFY27, the ask-rate for revenue/EBITDA/PAT is ~10%/13%/15%.

Operating metrics: Robust net adds; ARPU rises ~1.5% QoQ to INR219

- Overall EoP subscriber net adds came in at ~9.1m (vs. our estimate of 8.8m QoQ), taking the total subscriber base to 542.4m.
  - 5G user base increased further to 300m (from 285m QoQ), with 5G now accounting for ~56% of overall wireless traffic.
  - Home Broadband net adds stood at ~1.4m, reaching ~30m. Jio AirFiber user base rose to ~15.1m (vs. 14m QoQ).
- Blended ARPU rose ~1.5% QoQ (~3.5% YoY) to INR219/month (vs. our est. INR218), largely driven by one additional day QoQ.
- Overall data traffic (including HBB) rose 3% QoQ (+22% YoY), driven by rising customer base on 5G and continued FWA ramp-up. Data usage per subscriber per month rose to 44.2GB/month (vs. 43.7GB/month QoQ).
- Voice consumption was flat QoQ (+1.3% YoY), with MoU per subscriber per month moderating to 942 mins (vs. 958 mins QoQ).

Digital services: JPL consol. (ex-RJIL) revenue/EBITDA up 16%/48% YoY

- JPL's consolidated revenue at INR405b grew 3.3% QoQ (11.4% YoY, in line).
- Reported EBITDA rose ~5% QoQ (15.5% YoY) to INR209b (~3% ahead), as EBITDA margin expanded ~100bp QoQ to 51.6% (+180bp YoY, ~150bp beat).
- JPL's non-mobility revenue (ex-RJIL) grew ~4% QoQ, reaching INR52b (up ~16% YoY, 5% below).
- The company's non-mobility EBITDA at INR12.3b surged ~8% QoQ (+48% YoY, 9% beat), as EBITDA margin expanded ~90bp QoQ to 23.7% (+520bp YoY, 300bp beat), driven by operating leverage.
- Non-mobility business now accounts for ~13%/6% of JPL's consolidated revenue/reported EBITDA.
- Effective net debt (including spectrum debt and creditors for capex) declined by INR207b to INR1.38t in 1HFY27.
- 1HFY27 cash capex (incl. changes in creditors for capex and principal of spectrum repayments) moderated to INR106b (vs. INR207b YoY).
- Gross block additions (a proxy for committed capex) in 1HFY27 stood at INR143b (vs. INR429b in FY26).
- 1HFY27 FCF (after interest, leases and spectrum repayments) improved significantly to INR189b (vs. INR61b YoY), driven largely by moderation in cash capex.

Valuation and view:

- We raise RJio standalone FY27-29E reported EBITDA by 2-5%, driven by higher incremental margin (~70% over FY27-29E vs. ~64% earlier). Our FY27-29E JPL consolidated EBITDA rises by ~3-5% and PAT by ~7-11%, driven by accelerated FCF generation and consequent deleveraging.
- We expect RJio's capex to remain range-bound, which should enable JPL to generate a cumulative FCF of INR1.68t over FY27-29 and achieve net cash status by FY29.
- We **reiterate our BUY rating on JPL with a revised TP of INR1,515, premised on DCF-backed ~12.2x FY29 reported EBITDA**, driven by higher incremental EBITDA margins and faster-than-expected inflection in FCF.
- While near-term stock price performance could remain volatile due to limited free float (<3%), we remain structurally positive on the Indian telecom sector (expect ~15% smartphone tariff hike soon).
- JPL, by virtue of being the gateway of digital India, is set to extend its market leadership in Wireless and Home Broadband, while the scale of its digital offerings and potential international tie-ups for its proprietary technologies provide growth and valuation upsides.

JPL consolidated - Quarterly earnings summary (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est (%)
Net Revenue	**350**	**363**	**373**	**383**	**392**	**405**	**415**	**423**	**1,469**	**1,635**	**406**	**-0.3**
YoY Change (%)	19.0	14.6	12.7	12.6	11.8	11.4	11.3	10.6	14.6	11.3		
Total Expenditure	176	182	187	190	193	196	200	203	735	793	202	-3.2
EBITDA	**175**	**181**	**186**	**192**	**198**	**209**	**214**	**220**	**734**	**842**	**204**	**2.7**
Margins (%)	49.9	49.8	49.9	50.2	50.6	51.6	51.7	52.0	50.0	51.5	50.2	
Depreciation	65	67	69	72	75	76	79	82	272	312	78	-1.8
Finance Cost	21	21	21	23	30	30	27	27	87	114	30	-1.1
Other Income	7	7	7	8	10	10	10	13	29	43	9.5	2.9
PBT	**96**	**99**	**95**	**98**	**104**	**113**	**119**	**124**	**404**	**459**	**105**	**7.2**
Tax	24.4	25.6	18.7	18.7	26.6	28.7	30.2	31.5	103.0	117.0	27	
Rate (%)	25.6%	25.7%	19.7%	19.0%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	
Minority Interest & Profit/Loss of Asso. Co.	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0	
Reported PAT	**71**	**74**	**76**	**79**	**78**	**84**	**88**	**92**	**301**	**342**	**78**	**7.2**
Adj PAT	**71**	**74**	**76**	**79**	**78**	**84**	**88**	**92**	**301**	**342**	**78**	**7.2**
Margins (%)	20.3	20.3	20.5	20.7	19.8	20.7	21.3	21.8	20.5	20.9	19.3	
YoY Change (%)	25.0	12.9	11.3	13.0	9.1	13.7	15.8	16.2	15.1	13.8	-	

Sun Pharma

Estimate change	⇔
TP change	⇔
Rating change	⇔

Bloomberg	SUNP IN
Equity Shares (m)	2399
M.Cap.(INRb)/(USDb)	4266.6 / 44.9
52-Week Range (INR)	2048 / 1584
1, 6, 12 Rel. Per (%)	-4/2/15
12M Avg Val (INR M)	4760

Financials & valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	577.3	637.5	704.2
EBITDA	157.6	177.1	196.7
Adj. PAT	112.2	123.2	139.0
EBIT Margin (%)	22.2	23.0	23.4
Adj. EPS (INR)	46.8	51.4	57.9
EPS Gr. (%)	-0.8	9.8	12.8
BV/Sh. (INR)	348.3	381.6	427.2
Ratios			
Net D:E	-0.4	-0.4	-0.5
RoE (%)	14.4	14.1	14.3
RoCE (%)	14.2	13.3	14.1
Payout (%)	25.8	27.0	21.3
Valuations			
P/E (x)	38.0	34.6	30.7
EV/EBITDA (x)	26.6	23.3	20.5
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	2.1	1.5	2.3
EV/Sales (x)	7.3	6.5	5.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	52.7	54.5	54.5
DII	22.2	22.2	20.2
FII	14.4	14.5	16.6
Others	10.7	8.8	8.7

FII includes depository receipts

CMP: INR1,778 TP: INR2,070 (+16%) Buy

Better-than-expected 2Q; specialty takes a breather

Efforts in progress to improve the growth prospects of global specialty

- Sun Pharma (SUNP) delivered a slightly better-than-expected revenue (3% beat) in 2QFY27. Lower R&D spending and currency benefits led to better-than-expected EBITDA (8% beat) for the quarter. Higher other income drove a further 12% beat on PAT for 2QFY27.
- The domestic formulation (DF) segment continued its industry outperforming streak in this quarter as well, led by volume and new launches.
- Following five quarters of healthy growth, global specialty sales YoY growth weakened in 2QFY27. Having said this, SUNP has already taken measures to revive the growth of its base products and is gearing up for new launches.
- With Illumya being approved for an additional indication (psoriatic arthritis), SUNP will utilize its existing field force to detail the product to rheumatologists under the HCP-administered program.
- The EM segment exhibited a gradual revival in YoY growth, while ROW YoY growth remained muted in CC terms for the quarter.
- We largely retain our FY27/FY28 estimates. We expect an 11% earnings CAGR over FY26-28, as factors such as additional marketing expenses in the global specialty segment and gradual revival of growth in Illumya and ROW markets, are expected to weigh on earnings growth.
- We value SUNP at 35x 12M forward earnings to arrive at our TP of INR2,070. **Reiterate BUY.**

Healthy revenue growth along with sustained margin expansion

- SUNP's sales grew 11.8% YoY to INR161b (3% beat).
- Gross margin expanded 150bp YoY to 80.8% for the quarter.
- EBITDA margin expanded 50bp to 28.4% (vs. our est. of 27.2%), despite an increase in employee costs and other expenses (up 110bp and 50bp, respectively, as a percentage of sales).
- Accordingly, EBITDA grew 13.5% YoY to INR45.7b in 2Q (8% beat). The beat was partly due to lower-than-expected R&D spending.
- The exceptional item of INR12.7b included 1) a charge of INR3.5b towards due diligence, legal and filing fees related to the acquisition of all outstanding shares of Organon, and 2) INR9.2b towards a settlement agreement with a plaintiff in the Generic Pharmaceuticals Pricing Antitrust Litigation in the Eastern District of Pennsylvania, US.
- Adj. PAT was INR31.6b (12% beat), rising 13.2% YoY.
- For 1HFY27, SUNP's revenue/EBITDA/PAT grew 11%/9%/8% YoY to INR312.8b/87.4b/62.5b.

Strong growth across key markets, while US sales remain subdued

- DF sales grew 17.3% YoY to INR55.5b (34% of sales).
- ROW sales grew 12.9% YoY to INR23.0b (14% of sales; +3% YoY in CC).
- EM sales grew 17.8% YoY to INR33.4b (21% of sales; +7.6% YoY in CC).
- The US sales was stable YoY at INR43.4b (down 8.3% YoY to USD455m in CC terms (27% of sales).
- Global Innovative Medicine sales were USD356m, up 6.9% YoY for 2Q.
- R&D spending was 4.8% of sales for the quarter (INR7.8b).

- SUNP received three ANDA approvals and filed four ANDAs in 2Q. The portfolio includes 58 approved NDAs, while 12 NDAs await US FDA approval.
- SUNP launched 14 new products in 2Q in the domestic market.

Highlights from the management commentary

- SUNP maintained its FY27 revenue growth guidance of high single digits, despite delivering double-digit growth in 1HFY27.
- Illumya business in the US experienced a slowdown during the quarter. Management has identified the factors affecting growth and implemented corrective measures, and expects growth to return to more typical levels over the next few quarters.
- Illumya received US approval for treating adults with active psoriatic arthritis, expanding its approved indications. A soft launch is planned for November, followed by a full launch in the subsequent months.
- The Organon acquisition remains on track for closure by early CY27 (4QFY27), subject to completion of customary closing conditions.
- Innovative R&D accounted for 32.4% of total R&D expenditure. Management expects spending to catch up in 2HFY27 after lower-than-planned expenditure in 1HFY27.
- SUNP's volume growth of 6% was higher than IPM growth of 1.6% YoY in the DF segment. ~50-60% of its growth was led by volumes and new product launches, with the balance coming from pricing.

Consolidated - Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	%
Net Sales	**1,37,861**	**1,44,052**	**1,49,790**	**1,45,598**	**1,51,836**	**1,61,000**	**1,63,280**	**1,61,395**	**5,77,300**	**6,37,510**	**1,56,317**	**3.0**
YoY Change (%)	10.1	8.6	14.7	13.6	10.1	11.8	9.0	10.8	11.7	10.4	8.5	
Total Expenditure	97,788	1,03,817	1,07,260	1,10,843	1,10,042	1,15,333	1,17,561	1,17,495	4,19,708	4,60,432	1,13,876.8	
EBITDA	**40,073**	**40,235**	**42,530**	**34,755**	**41,794**	**45,667**	**45,718**	**43,899**	**1,57,592**	**1,77,079**	**42,440**	**7.6**
Margins (%)	29.1	27.9	28.4	23.9	27.5	28.4	28.0	27.2	27.3	27.8	27.2	
Depreciation	7,006	7,295	7,323	7,755	7,387	7,583	7,787	7,851	29,379	30,608	7,813	
EBIT	**33,067**	**32,940**	**35,207**	**27,000**	**34,406**	**38,084**	**37,931**	**36,048**	**1,28,214**	**1,46,470**	**34,627**	
Interest	748	999	784	859	997	747	869	869	3,389	3,482	869	
Other Income	5,298	5,430	6,303	5,105	8,400	6,160	5,358	5,358	22,137	25,276	5,090	
PBT before EO expense	**37,617**	**37,371**	**40,726**	**31,246**	**41,809**	**43,497**	**42,420**	**40,537**	**1,46,961**	**1,68,264**	**38,848**	
Extra-Ord expense	5,890	-4,305	-1,545	-4,268	821	11,904	0	0	-4,228	12,725	0.0	
PBT	**31,728**	**41,676**	**42,272**	**35,514**	**40,988**	**31,594**	**42,420**	**40,537**	**1,51,189**	**1,55,539**	**38,848**	
Tax	8,702	10,305	8,261	8,276	11,880	11,578	11,241	10,702	35,544	45,401	**10,489**	
Rate (%)	27.4	24.7	19.5	23.3	29.0	36.6	26.5	26.4	23.5	29.2	27	
MI & Profit/Loss of Asso. Cos.	240	191	323	96	160	131	163	163	850	616	163	
Reported PAT	**22,786**	**31,180**	**33,688**	**27,141**	**28,948**	**19,885**	**31,016**	**29,673**	**1,14,795**	**1,09,523**	**28,197**	
Adj PAT	**29,961**	**27,939**	**30,425**	**23,868**	**30,893**	**31,623**	**31,016**	**29,673**	**1,12,194**	**1,23,205**	**28,197**	**12.1**
YoY Change (%)	9.0	-3.8	10.1	-13.6	3.1	13.2	1.9	-2.5	-0.8	9.8	0.9	
Margins (%)	21.7	19.4	20.3	16.4	20.3	19.6	19.0	18.4	19.4	19.3	18.0	

NTPC

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	NTPC IN
Equity Shares (m)	9697
M.Cap.(INRb)/(USDb)	3064.1 / 32.3
52-Week Range (INR)	414 / 292
1, 6, 12 Rel. Per (%)	-4/-17/2
12M Avg Val (INR M)	3972

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	1,874	1,960	2,045
EBITDA	553	592	651
Adj. PAT	192	237	256
Adj. EPS (INR)	20	24	26
EPS Gr. (%)	-5	24	8
BV/Sh.(INR)	210	226	245
Ratios			
Net D:E	1.2	1.2	1.2
RoE (%)	9.9	11.2	11.2
RoCE (%)	6.5	7.0	7.2
Payout (%)	45.4	40.6	39.2
Valuations			
P/E (x)	16.0	12.9	12.0
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	10.4	10.0	9.5
Div. Yield (%)	2.8	3.1	3.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.1	51.1	51.1
DII	29.9	29.5	29.1
FII	15.8	16.3	16.4
Others	3.2	3.2	3.4

FII Includes depository receipts

CMP: INR316 **TP: INR360 (+14%)** **Neutral**

NGEL capacity commissioning a key monitorable

- NTPC's standalone revenue for 2QFY27 came in at INR458b, 11% ahead of our estimate, while EBITDA was in line at INR109b, with EBITDA margin contracting 180bp YoY to 23.8%. APAT exceeded our estimate by 14% at INR53.4b, largely reflecting a higher-than-expected regulatory deferral income.
- **Key things we liked about the result:** 1) The company is scaling up its BESS ambitions, targeting 5GWh of storage deployment at thermal power stations, while NGEL has a broader ~40GWh storage pipeline, 2) NTPC's coal station reported a strong PLF of 75.11% in 1HFY27, significantly ahead of the all-India average of 68.35%, 3) management reaffirmed the FY28/29 thermal and hydro capacity addition guidance of 1.9/3GW, and 4) It is exploring C&I opportunities across thermal, hydro, and RE generation, alongside heat supply, with plans to offer 26% equity participation to C&I consumers under the group captive route, creating an additional growth avenue.
- **Key monitorable:** Pace of NGEL's commissioning remains a key monitorable, with RE capacity additions at only 1.3GW till FY27'YTD; FY27 RE capacity addition guidance has been cut from 8GW to 6.5GW (incl. ~1.5GW of capacity that might be awaiting transmission connectivity). FY28/29 RE guidance has also been reduced from 8.1GW/8.4GW to 7.7GW/7.8GW, despite factoring in the spillover of FY27 additions.
- **Valuation and view:** We have a Neutral rating on NTPC with a TP of INR360. Our TP is based on value of INR217 for the standalone, coal, and other businesses at FY28E P/B of 2x and value of INR20 for other subsidiaries at FY28E P/B of 2x and INR33 for JV/associates at FY28E P/B of 1x. The stake in NGEL is valued at a 25% discount to the current market price.

EBITDA in line, APAT beat driven by regulatory income

Financial Highlights

- NTPC reported standalone revenue of INR457.5b (+17% YoY, +4% QoQ), beating our estimate by 11%.
- EBITDA came in line at INR108.9b (+9% YoY, -14% QoQ), with EBITDA margin declining 180bp YoY to 23.8%.
- Adj. PAT exceeded our estimate by 14% at INR53.4b (+18% YoY, +4% QoQ), largely reflecting a higher-than-expected regulatory deferral income.

Operational and other highlights

- NTPC posted standalone commercial generation of 92.4BUs (+11% YoY, -1% QoQ).
- SA Coal PLF for 2QFY27 stood at 73.5%, compared with 66% in 2QFY26.
- On a standalone basis, installed capacity remained unchanged at 61GW during 2QFY27.
- NTPC Group added 602MW of capacity, taking its installed capacity to 91.5GW, while under-construction capacity stood at 36.9GW.
- Coal production from captive mines stood at 11.5MMT during 2QFY27, compared with 11.4MMT in 1QFY27.
- The company incurred group capex of INR123.4b during 2QFY27.
- The Board recommended an interim dividend of INR3/sh for FY27.

Consol. Highlights

- Consolidated revenue stood at INR542.7b (+21% YoY, +7% QoQ), while EBITDA came in at INR156.3b (+22% YoY, -4% QoQ).
- Reported PAT stood at INR73.5b (+41% YoY, +7% QoQ).
- Consolidated regulated equity stood at INR1,217b as of 2QFY27-end.

Highlights of 2QFY27 performance

- Total capacity under construction stands at over 37 GW, including 17.32 GW of thermal, 3.6 GW of hydro, and ~16 GW of renewables.
- The company is planning to tender 4.8 GW of thermal capacity in 1Q/2QFY28 across five projects with an estimated capex of INR670b.
- Captive coal mine dispatches rose 21% YoY to 26.13 MMT in 1HFY27, helping maintain power station stocks at 5.2 MMT (7 days).
- Weighted average borrowing cost declined 26bp YoY to 5.72% in 1HFY27 from 5.98% in FY26, supported by proactive debt refinancing and foreign currency liability restructuring.
- Regulated return on equity for NTPC Mining is set at 14%.
- THDC: 1HFY27 profit grew INR2.21b following full-period commercial generation from the Khurja thermal plant (660 MW) and Tehri PSP (500 MW).
- Ratnagiri Gas and Power: It operates via merchant market power sales. Fuel cost reflects spot and long-term imported LNG priced between USD16 and USD32/MMBtu (averaging below USD 28-29/MMBtu), resulting in an average fuel cost of ~INR26 per kWh.
- BRBCL: 2QFY27 PAT increased INR640m due to term loan refinancing, debt repayments, and lower operational and security costs.

Valuation and view

- Our TP of INR360 for NTPC is based on: Value of INR217 for the standalone, coal, and other businesses at FY28 P/B of 2x.
- Value of INR20 for other subsidiaries at FY28 P/B of 2x and INR33 for JV/associates at FY28 P/B of 1x P/B.
- The stake in NGEL is valued at a 25% discount to the current market price.

Standalone performance **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%	%	%
Net Sales	**426**	**392**	**406**	**431**	**438**	**458**	**421**	**373**	**1,655**	**1,690**	**412**	**11%**	17%	4%
YoY Change (%)	-4.2	-2.9	-1.7	-1.8	3.0	16.8	3.6	-13.6	-2.7	2.1	5			
EBITDA	**103**	**100**	**120**	**125**	**126**	**109**	**113**	**115**	**448**	**463**	**109**	**-1%**	9%	-14%
YoY Change (%)	-17.4	3.5	0.3	11.1	22.8	8.7	-5.9	-8.3	-2.2	3.3				
Margin (%)	24.2	25.6	29.5	29.0	28.8	23.8	26.8	30.8	27.1	27.4	27			
Depreciation	39	40	41	41	41	41	37	39	160	157	39	4%	2%	0%
Interest	28	27	23	27	24	29	26	28	104	107	24	22%	9%	24%
Other Income	8	15	10	9	7	11	11	15	42	43	12	-10%	-28%	60%
PBT incl. Regulatory items	63	63	71	0	71	67	61	65	197	264	59			
Extra-Ord inc/(exp)	-	-	-	99	-	-	-	-	99	-	-			
PBT	**63**	**63**	**71**	**99**	**71**	**67**	**61**	**65**	**296**	**264**	**59**	**15%**	7%	-5%
Tax	15	16	21	12	18	14	13	12	64	57	12	22%	-13%	-21%
Rate (%)	23.7	26.1	29.7	12.0	25.2	21.2	21.2	19.0	21.7	21.7	20.0			
Reported PAT	**48**	**47**	**50**	**87**	**53**	**53**	**48**	**52**	**232**	**207**	**47**	**14%**	14%	0%
Adj PAT	**44**	**45**	**47**	**53**	**51**	**53**	**48**	**52**	**189**	**205**	**47**	**14%**	18%	4%
YoY Change (%)	5.2	7.5	0.7	5.8	16.2	18.2	3.2	-1.2	4.8	8.6	4			
Margin (%)	10.4	11.5	11.4	12.3	11.7	11.7	11.4	14.0	11.4	12.1	11			

IOCL

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	IOCL IN
Equity Shares (m)	14121
M.Cap.(INRb)/(USDb)	1835.8 / 19.3
52-Week Range (INR)	189 / 125
1, 6, 12 Rel. Per (%)	-6/-5/-10
12M Avg Val (INR M)	2303

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	10,578	9,905	10,113
EBITDA	412	677	673
Adj. PAT	143	301	278
Adj. EPS (INR)	10.4	21.9	20.2
EPS Gr. (%)	-64.1	110.7	-7.5
BV/Sh.(INR)	166.4	180.3	193.1
Ratios			
Net D:E	0.7	0.6	0.5
RoE (%)	6.4	12.6	10.8
RoCE (%)	6.2	9.9	9.0
Payout (%)	32.1	36.6	36.5
Valuations			
P/E (x)	12.5	5.9	6.4
P/BV (x)	0.8	0.7	0.7
EV/EBITDA (x)	8.0	4.7	4.6
Div. Yield (%)	2.6	6.2	5.7
FCF Yield (%)	(13.0)	18.1	17.3

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.5	51.5	51.5
DII	29.5	29.1	30.0
FII	8.6	9.1	7.7
Others	10.4	10.3	10.8

FII includes depository receipts

CMP: INR130 **TP: INR135 (+4%)** **Neutral**

Strong 2Q performance

- IOCL's EBITDA came in at INR303b (vs our estimate of INR143b, consensus est.: INR115b) and reported PAT came in at INR216b (vs. our estimate of INR68b, consensus est.: INR63b). LPG under-recovery of INR64b was booked in 2Q (vs. INR102b in 1Q). The GRM (including SAED) came in line with our estimate at USD36.7/bbl (vs. est.: USD37/bbl). Better-than-estimated marketing performance drove the strong earnings beat, with gross marketing margin at INR(0.7)/lit (vs. our est. of INR(7.7)/lit).
- **Marketing margins to remain under pressure** on three counts: 1) Brent has averaged ~USD105/bbl in Oct'26 MTD, sharply increasing under-recoveries on regulated auto fuels and LPG. **MS/HSD gross marketing losses stood at ~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, further weighing 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, with polls widely expected in Feb-Mar'27 and potentially brought forward to avoid clash with the Census exercise. Punjab, Goa, Uttarakhand, and Manipur are also scheduled to hold elections in CY27, with their respective assembly terms ending in Mar'27. The ECI has yet to announce the 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 strong 2QFY27 performance, we cut our full-year FY27 standalone estimates. We now expect an EBITDA of INR412b for FY27 (earlier EBITDA estimate: INR576b). 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 USD17/bbl (vs. USD9/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 IOCL.
- **Valuation and view: Reiterate Neutral -** IOCL currently trades at 0.7x consol. FY28 P/B, below its 10-year average. We value the stock at 4.5x Dec'27 EBITDA and add value of investments (INR39/sh) to arrive at a TP of INR135/sh.

Beat driven by better-than-estimated marketing performance

- EBITDA came in at INR303b (vs our estimate of INR143b, consensus est.: INR115b).
  - The GRM net of SAED stood at USD18.5/bbl.
  - The blended gross marketing margin stood at INR7.5/lit.
  - LPG under-recovery of INR64b was booked in 2Q.
  - Refining throughput came in line with our estimate.
- **Segment update**:
  - The petroleum product segment posted an EBIT of INR229.3b (vs. EBIT loss of INR29b in 1QFY27).
  - The petchem segment reported EBIT of INR5.3b (vs. EBIT of INR2.2b in 1QFY27).
- IOCL reported PAT of INR216b (vs. our estimate of INR68b, consensus est.: INR63b).
  - Other income and interest stood below our estimate, while depreciation was above our estimate.
- **As of 30th Sep'26**, IOCL had a cumulative negative net buffer of INR325b due to the under-recovery on LPG cylinders (INR297b in Jun'26).
- The MoP&NG, through letters dated 3rd/24th Oct'25, approved a compensation of INR144.9b 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 will be released in 12 equal monthly installments, with accruals recognized monthly starting Nov'25. Accordingly, six equal monthly instalments totaling INR72.4b have been recognized in 1HFY27

Valuation and view

- IOCL is set to commission multiple projects over the next two years, driving growth acceleration. Refinery projects that are currently underway, including the Panipat refinery (15mmtpa to 25mmtpa), Gujarat refinery (13.7mmtpa to 18mmtpa), and Barauni refinery (6mmtpa to 9mmtpa), are expected to be completed in Dec'26.
- The stock trades at ~6x consolidated FY28E EPS of INR21.9 and 0.7x FY28E P/B. We value the stock at 4.5x Dec'27 EBITDA and add value of investments (INR39/sh) to arrive at a TP of INR135/sh. **Reiterate Neutral.**

Standalone - Quarterly Earning Model (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**1929.7**	**1788.8**	**2044.2**	**2078.8**	**2624.4**	**2503.6**	**2815.0**	**2634.9**	**7841.6**	**10577.9**	**2384.1**	**5%**
YoY Change (%)	*-0.1*	*2.9*	*5.4*	*6.6*	*36.0*	*40.0*	*37.7*	*26.7*	*3.7*	*34.9*	*33.3*	
EBITDA	**126.7**	**167.2**	**215.8**	**262.6**	**19.5**	**303.0**	**-43.3**	**66.8**	**772.3**	**346.0**	**142.9**	**112%**
Margin (%)	*6.6*	*9.3*	*10.6*	*12.6*	*0.7*	*12.1*	*-1.5*	*2.5*	*9.8*	*3.3*	*6.0*	
Depreciation	38.4	38.7	40.8	39.6	40.0	40.2	43.8	51.3	157.5	175.2	43.6	
Interest	19.7	21.7	19.8	18.5	16.1	23.6	20.9	23.0	79.7	83.7	19.9	
Other Income	6.1	15.2	12.2	16.3	3.9	27.0	11.5	3.5	49.9	45.8	11.5	
PBT	**74.0**	**100.7**	**159.9**	**153.2**	**-32.7**	**266.2**	**-96.5**	**-4.0**	**487.8**	**132.9**	**90.9**	**193%**
Rate (%)	*23.2*	*24.4*	*24.2*	*25.7*	*18.7*	*18.7*	*25.2*	*25.2*	*24.6*	*13.9*	*25.2*	
Adj PAT	**56.9**	**76.1**	**121.3**	**131.8**	**-26.6**	**216.3**	**-72.2**	**-3.0**	**392.3**	**114.5**	**68.0**	**218%**
YoY Change (%)	*115.2*	*-842.2*	*424.8*	*81.5*	*-146.8*	*184.2*	*-159.6*	*-102.2*	*252.7*	*-70.8*	*-10.6*	
Margin (%)	*2.9*	*4.3*	*5.9*	*6.3*	*-1.0*	*8.6*	*-2.6*	*-0.1*	*5.0*	*1.1*	*2.9*	
Key Assumptions												
Refining throughput (mmt)	18.7	17.6	19.4	19.7	19.2	18.1	19.2	19.2	75.5	75.6	18.2	-1%
Reported GRM	2.2	10.7	12.3	15.0	36.1	36.7	19.0	15.0	10.1	26.7	37.0	-1%
Domestic sale of refined products (mmt)	25.0	22.9	26.0	26.1	25.3	24.0	26.8	26.8	99.9	102.9	23.3	3%
Marketing GM incld. inv. per litre (INR/litre)	7.8	6.2	6.3	6.5	-11.4	-0.7	-6.1	-1.1	6.7	-4.8	-7.7	-90%

Varun Beverages

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	VBL IN
Equity Shares (m)	3382
M.Cap.(INRb)/(USDb)	1336.4 / 14.1
52-Week Range (INR)	556 / 381
1, 6, 12 Rel. Per (%)	-10/-19/-8
12M Avg Val (INR M)	3069

Financials & Valuations (INR b)

Y/E Dec	2025	2026E	2027E
Sales	216.9	267.0	299.5
EBITDA	50.5	60.2	69.7
Adj. PAT	30.4	34.3	42.9
EBITDA (%)	23.3	22.6	23.3
EPS (INR)	9.0	10.1	12.7
EPS Gr. (%)	17.0	12.9	25.2
BV/Sh. (INR)	57.9	65.5	75.7
Ratios			
Net D/E	0.0	-0.0	-0.2
RoE (%)	16.8	16.4	18.0
RoCE (%)	15.8	16.2	17.5
Payout (%)	27.8	24.7	19.7
Valuations			
P/E (x)	44.0	39.0	31.1
EV/EBITDA (x)	26.5	22.1	18.6
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.6	1.3	3.3

Shareholding pattern (%)

	Sep-26	Jun-26	Sep-25
Promoter	59.4	59.4	59.4
DII	16.4	15.2	11.8
FII	17.5	19.0	21.9
Others	6.7	6.3	6.8

Note: FII includes depository receipts

CMP: INR395 **TP: INR510 (+29%)** **Buy**

Volume-led growth drives performance

Earnings in line

- Varun Beverages (VBL) posted a healthy revenue growth of 33%, driven by ~28.7% YoY volume growth (~22.5% in India and ~39.9% internationally) and 2.2% improvement in net realization (0.5% realization increase in India). Net realization per case improved at the consolidated level, driven by growth in high-value categories and launch of premium categories (Ad Rush, Evervess mixers range).
- However, margins were impacted by a 104% increase in sales of non-beverage products like preforms and caps in India. These products carry a higher COGS, resulting in about 100bp impact on gross margin. On the beverages front, the increase in sugar prices by about 16% was largely offset by an increase in the mix of low sugar/no sugar products, growing from 44% in 3QCY25 to 88% in 3QCY26 in India.
- Going forward, growth in India is expected to be driven by the expansion of its distribution network (4.2mn outlets, with 100k additions planned annually). Internationally, expansion across key African markets, low beverage penetration, and Twizza integration synergies are expected to drive growth.
- We largely maintain our CY26/CY27 earnings estimates and **reiterate our BUY rating with a TP of INR550 (based on 40x CY27E EPS).**

Subsidiaries emerge as key growth drivers

- Consolidated revenue grew 33% YoY to INR66.1b (est. INR60.6b) on account of 29% YoY growth in volume to 354m cases and increase in realization per case by 2.2%. Sale volume in India/International grew 22.5%/39.9% YoY.
- Gross margin stood at 53.1% (down 334bp YoY), as packaging costs (preforms, shrink film, closures, can, etc.) have increased due to geopolitical issues. Gross profit per case stood at INR99 v/s INR102 in 3QCY26.
- EBITDA margin contracted ~140bp YoY to 21.6% (est. 23%). EBIDTA per case declined 3% YoY to INR40. EBITDA grew 25% YoY to ~INR14.3b (est. in line). Adj. PAT grew 14% YoY to INR8.3b (est. in line).
- Depreciation and finance costs increased 34.5% and 53.5%, respectively, primarily on account of the acquisition of Twizza in South Africa and the associated debt funding.

Highlights from the management commentary

- **Sting:** Sting volumes are recovering following the regulatory disruption arising from restrictions on the use of the word ‘energy’ in India, as the category was not formally registered as an energy drink category. Management indicated that volumes are improving MoM and the brand continues to command a strong market share in the energy drink segment. Further, the company reduced Sting's pack size from 300ml to 250ml during May-Jun’26 to partly offset higher input costs.

- **Alco Beverages:** VBL has incorporated Kiva to explore opportunities in alcoholic beverages, particularly ready-to-drink (RTD) products. Management highlighted that the RTD category is growing at approximately 13–15% and sees opportunities in both India and Africa. The company is exploring partnerships with global players to introduce international brands in India, with a focus on the premium and prestige-plus segments rather than margin-dilutive offerings.
- **Kenya:** VBL commenced beverage operations in Kenya during 3QCY26, launching two new brands, Bolt Up and Xtreme Fizz, to strengthen its presence in the African market. The entry marks another step in its Africa expansion strategy.
- **RM Outlook:** VBL mitigated over half of the cost pressure through cost efficiencies and increased rPET usage, which currently accounts for ~25% of packaging mix and is cheaper than virgin PET. With packaging cost increases largely reflected in 3Q and the next rPET plant expected to commence operations over the next one to two quarters, management expects gross margins to stabilize, barring further macro shocks.

Valuation and view

- We expect VBL to deliver healthy performance due to: 1) a scale-up in the international market, driven by all geographies; 2) strengthening distribution network domestically and globally; 3) scale-up of the snacking business, backed by the operationalization of the Morocco and Zimbabwe markets in 2HCY25; and 4) an expanding product portfolio (recently entered into a franchise agreement with Calpis in Jun'26).
- We expect a CAGR of 18%/17%/19% in revenue/EBITDA/PAT over CY25-27. We largely maintain our CY26/CY27E earnings estimates and **reiterate our BUY rating on the stock with a TP of INR510 (based on 40x CY27E EPS).**

Consolidated - Quarterly Earning (INRm)

Y/E December	CY25				CY26E				CY25	CY26E	CY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			3Q	%
Net Sales	**56,390**	**70,894**	**49,607**	**39,963**	**66,625**	**85,445**	**66,076**	**48,885**	**2,16,854**	**2,67,030**	**60,613**	**9**
YoY Change (%)	30.6	-1.5	3.2	8.3	18.2	20.5	33.2	22.3	8.4	23.1	22.2	
Total Expenditure	43,762	50,918	38,203	33,477	51,469	62,122	51,808	41,395	1,66,360	2,06,795	46,662	
EBITDA	**12,628**	**19,976**	**11,404**	**6,486**	**15,156**	**23,323**	**14,267**	**7,490**	**50,494**	**60,235**	**13,951**	**2**
Margins (%)	22.4	28.2	23.0	16.2	22.7	27.3	21.6	15.3	23.3	22.6	23.0	
Depreciation	2,782	3,118	3,124	3,142	3,600	4,127	4,200	4,300	12,165	16,227	4,100	
Interest	426	380	467	423	494	587	717	600	1,696	2,398	450	
Other Income	282	773	1,476	993	444	1,049	1,199	571	3,523	3,262	1,200	
PBT before EO expense	**9,703**	**17,251**	**9,289**	**3,914**	**11,505**	**19,658**	**10,549**	**3,161**	**40,157**	**44,872**	**10,601**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**9,703**	**17,251**	**9,289**	**3,914**	**11,505**	**19,658**	**10,549**	**3,161**	**40,157**	**44,872**	**10,601**	
Tax	2,465	4,066	1,957	989	2,845	4,518	2,220	680	9,476	10,263	2,279	
Rate (%)	25.4	23.6	21.1	25.3	24.7	23.0	21.0	21.5	23.6	22.9	22	
MI & Profit/Loss of Asso. Cos.	54	97	57	108	103	88	49	90	316	331	44	
Reported PAT	**7,184**	**13,089**	**7,275**	**2,817**	**8,557**	**15,051**	**8,280**	**2,391**	**30,365**	**34,279**	**8,278**	
Adj PAT	**7,184**	**13,089**	**7,275**	**2,817**	**8,557**	**15,051**	**8,280**	**2,391**	**30,365**	**34,279**	**8,278**	**0**
YoY Change (%)	33.7	4.5	17.4	52.2	19.1	15.0	13.8	-15.1	17.0	12.9	13.8	
Margins (%)	12.7	18.5	14.7	7.0	12.8	17.6	12.5	4.9	14.0	12.8	13.7	

Bank of Baroda

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BOB IN
Equity Shares (m)	5171
M.Cap.(INRb)/(USDb)	1233.4 / 13
52-Week Range (INR)	326 / 224
1, 6, 12 Rel. Per (%)	2/-6/-2
12M Avg Val (INR M)	2933

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	476.8	529.5	621.7
OP	322.6	378.3	442.2
NP	200.2	204.7	236.1
NIM (%)	2.6	2.6	2.7
EPS (INR)	38.7	39.5	45.6
EPS Gr. (%)	2.2	2.3	15.3
BV/Sh. (INR)	287	303	337
ABV/Sh. (INR)	264	284	316
Ratios			
RoA (%)	1.1	1.0	1.0
RoE (%)	14.7	13.7	14.6
Valuations			
P/E(X)	6.2	6.0	5.2
P/BV (X)	0.8	0.8	0.7
P/ABV (X)	0.9	0.8	0.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	64.0	64.0	64.0
DII	17.9	18.4	19.0
FII	10.3	10.1	8.7
Others	7.8	7.5	8.3

CMP: INR239 TP: INR270 (+13%) Neutral

Steady quarter; One-off gains utilized to strengthen the balance sheet

Credit growth guidance raised to 13-15%

- Bank of Baroda (BOB) reported 2QFY27 PAT of INR65.3b (up 36% YoY, 23% beat), led by strong NII income and treasury gains from NSE stake sale.
- NII was up 9% YoY/4% QoQ at INR130.3b (~5% beat). Reported NIMs were down by 3bp QoQ at 2.74% (est. 2.72%), led by a drop in overseas NIM by 20bp QoQ. The bank maintains its NIM guidance at 2.75-2.95%.
- Loan growth was healthy at 18% YoY/7% QoQ to INR14.9t, led by growth in the RAM segment and leverage of INR605b against FCNR(B) deposits. Deposits grew by 16% YoY/7% QoQ, led by healthy FCNR(B) deposit mobilization of INR773b. Excluding FNCR(B) deposits, loan and deposit growth was 13.5% YoY and 11.2% QoQ. CD ratio was unchanged at 85.4%.
- Slippages declined to INR28.5b from INR34.2b in 1QFY27. GNPA/NNPA ratios were down 21bp/13bp QoQ at 1.78%/0.37%. PCR increased to 79.5% from 75.1% in 1QFY27. The bank created an additional prudential and contingency provision of INR16b during 2Q.
- **We raise our FY27/FY28 earnings estimates by 15%/4%, factoring in strong treasury gains and estimate FY27/FY28 RoA of 0.96%/0.98%. Reiterate Neutral with a revised TP of INR270 (0.9x Mar'28E ABV).**

NIMs decline 3bp QoQ; provisioning buffer strengthened

- BOB reported 2Q PAT of INR65.3b (up 36% YoY, 23% beat) on the back of a pickup in NII growth and high treasury gains on sale (~INR13.5b) and revaluation (~INR18b) of NSE stake.
- NII was up 9% YoY/4% QoQ at INR130.3b (~5% miss). Reported NIMs were down 3bp QoQ at 2.74% owing to softer overseas margins. BOB guides for NIMs of 2.75-2.95%.
- Other income was up 96% YoY/98% QoQ at INR68.8b, aided by high treasury gains from NSE stake sale of ~INR31-32b. Total income thus improved 29% YoY/24% QoQ to INR199.1b (19% beat).
- Opex grew 7%YoY/8% QoQ (4% above est.). PPoP improved 51% QoQ/41% QoQ to INR114.3b (32% beat).
- Provisions increased by 93% YoY to INR23.8b, as BOB created additional prudential provisions of ~INR16b, comprising INR13b of specific provisions and INR3b of contingency provisions against potential MTM fluctuations.
- Advances growth came in at 18% YoY/7% QoQ, led by growth in RAM segment and FCNR(B) leveraging. Retail book grew 19% YoY, while MSME grew at 21% YoY. The corporate book growth was muted at 6% YoY.
- Deposits grew by 16% YoY/7% QoQ, led by FCNR(B) deposits of INR773b, while domestic CASA declined by 205bp QoQ to 36.4%.
- Slippages declined to INR28.5b from INR34.2b in 1QFY27. GNPA/NNPA ratios were down 21bp/13bp QoQ at 1.78%/0.37%. PCR increased to 79.5% from 75.1% in 1QFY27. SMA 1&2 declined to 0.06% from 0.07% in 1QFY27.

Highlights from the management commentary

- NIM guidance is maintained at 2.75-2.95%, with management expecting margins to move toward the upper end of the guided range over 2HFY27.
- BOB created additional prudential provisions of ~INR16b, comprising INR13b of specific provisions and INR3b of contingency provisions against potential MTM fluctuations.
- Credit growth guidance is raised to 13-15% from 12-14%, while deposit growth guidance is increased to 11-13% from 10-12%.
- Management expects RoA above 1% in the remaining quarters of FY27 and near 1% for FY27 overall, factoring in the weak 1Q profitability.

Valuation and view: Reiterate Neutral with revised TP of INR270

BOB reported a steady quarter, aided by high treasury gains and strong NII growth. The bank expects NIMs to remain within the 2.75-2.95% range, with a bias toward the upper end of the guidance. The bank created additional prudential provisions of ~INR16b during 2Q, and carries a floating provision of INR25b, which will aid in the transition toward ECL provisioning. Business momentum improved this quarter on the back of FCNR(B) deposits and leverage against the same, with management raising its credit growth guidance to 13-15% for FY27. The bank guides for 1% RoA in FY27, factoring in the weak 1Q profitability. **We raise our FY27/FY28 earnings estimates by 15%/4%, factoring in strong treasury gains and estimate FY27/FY28 RoA of 0.96%/0.98%. Reiterate Neutral with a revised TP of INR270 (0.9x Mar'28E ABV).**

Quarterly Performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E 2QE	V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Interest Income	**114.3**	**119.5**	**118.0**	**124.9**	**125.3**	**130.3**	**134.5**	**139.5**	**476.8**	**529.5**	**123.7**	**5%**
% Change (YoY)	-1.4	2.9	3.4	8.7	9.5	9.0	14.0	11.6	2.5	11.0	3.5	
Other Income	46.7	35.1	36.0	39.7	34.7	68.8	32.1	45.6	157.6	181.2	43.9	57%
Total Income	**161.1**	**154.7**	**154.0**	**164.6**	**160.0**	**199.1**	**166.6**	**185.1**	**634.4**	**710.7**	**167.6**	**19%**
Operating Expenses	78.7	78.9	80.2	73.9	78.7	84.8	82.8	86.2	311.8	332.4	81.3	4%
Operating Profit	**82.4**	**75.8**	**73.8**	**90.7**	**81.3**	**114.3**	**83.8**	**98.9**	**322.6**	**378.3**	**86.3**	**32%**
% Change (YoY)	15.0	-20.1	-3.7	11.5	-1.3	50.9	13.6	9.1	-0.5	17.3	13.9	
Provisions	19.7	12.3	8.0	31.5	63.2	23.8	11.5	13.9	71.5	112.4	19.3	23%
Profit before Tax	**62.7**	**63.4**	**65.8**	**59.2**	**18.0**	**90.5**	**72.3**	**85.0**	**251.1**	**265.9**	**67.0**	**35%**
Tax	17.3	15.3	15.2	3.0	5.3	25.2	15.9	14.8	50.9	61.2	14.1	79%
Net Profit	**45.4**	**48.1**	**50.5**	**56.2**	**12.8**	**65.3**	**56.4**	**70.2**	**200.2**	**204.7**	**52.9**	**23%**
% Change (YoY)	1.9	-8.2	4.5	11.3	-71.8	35.8	11.6	25.0	2.2	2.3	10.0	
Operating Parameters												
Deposit (INR b)	14,356	15,000	15,467	16,485	16,336	17,454	18,008	18,793	16,485	18,793	17,288	1%
Loan (INR b)	11,866	12,583	13,251	14,091	13,957	14,910	15,430	16,120	14,091	16,120	14,841	0%
Deposit Growth (%)	9.1	9.3	10.3	12.0	13.8	16.4	16.4	14.0	12.0	14.0	15.3	
Loan Growth (%)	13.2	12.2	15.1	16.5	17.6	18.5	16.4	14.4	16.5	14.4	17.9	
Asset Quality												
Gross NPA (%)	2.3	2.2	2.0	1.9	2.0	1.8	1.7	1.6	1.9	1.6	1.9	
Net NPA (%)	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.3	0.7	0.3	0.5	
PCR (%)	74.0	74.1	72.2	76.7	75.1	79.5	79.7	80.0	65.9	80.0	75.3	

E: MOFSL Estimates

Tata Power

BSE SENSEX	S&P CNX
74,460	23,053

CMP: INR345 TP: INR442 (+28%) Buy

Diversification drives resilience; Kleros risk priced in

- The stock has declined 27% over the past six months despite strong FY27 earnings momentum. We model ~34% YoY growth in FY27 PAT, led by a sharp reduction in Mundra losses to ~INR4b (from ~INR10b in FY26), aided by the Section 11 extension and subsequent SPPA framework, higher earnings from the Indonesian coal business (every USD10/t rise in coal realization adds ~8-10% to TPWR's FY26 PAT), continued strong profitability at TP Solar backed by >90% cell utilization and third-party cell sales, and the commissioning of ~2GW of captive RE capacity.
- **CMP implies attractive valuation for the RE business:** At CMP, TPWR's RE business trades at ~8x FY28E EV/EBITDA on our estimate, making it one of the cheapest listed RE plays. The valuation appears attractive given the company's diversified RE footprint, high utilization at its solar module and cell manufacturing facilities, financing cost advantage in RE generation backed by a strong PPA-backed project pipeline, and a leading ~14% market share in solar rooftop.
- **Strong IPP commissioning momentum:** Execution remains robust, with ~700MW commissioned in 1HFY27. We believe the company is set to achieve its ~2GW commissioning guidance in FY27 vs. ~1.2GW of organic capacity commissioned in FY26.
- **Kleros arbitration remains an overhang, but largely priced in:** The Kleros case remains a key overhang, with the company likely to challenge the judgment. While Kleros has sought USD490m in damages, this represents the amount claimed and the final liability could be significantly lower. We believe the uncertainty is largely reflected in the current stock price.
- **Indonesian coal business offers meaningful earnings upside:** TPWR's 30% stake in the Indonesian coal business provides meaningful earnings leverage, with every USD10/t increase in coal realizations translating into ~INR4b of incremental PAT, equivalent to ~10% of FY26 PAT. Geopolitical uncertainties could keep coal prices elevated over the coming quarters, supporting continued strong profitability from the business.
- **We reiterate our BUY rating on the stock with a TP of INR442.**

Stock Info

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1102.7 / 11.6
52-Week Range (INR)	465 / 333
1, 6, 12 Rel. Per (%)	-6/-18/-5
12M Avg Val (INR M)	2269
Free float (%)	53.1

Financials & Valuations (INR b)

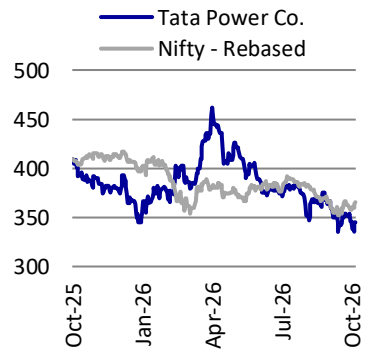
Y/E March	FY26	FY27E	FY28E
Sales	624.3	780.9	869.6
EBITDA	131.0	171.4	210.4
Adj. PAT	38.2	51.0	66.1
EPS (INR)	11.9	16.0	20.7
EPS Gr.%	-11.1	33.9	29.2
BV/Sh. (INR)	123.5	136.8	157.4
Ratios			
Net D:E	1.2	1.3	1.2
RoE (%)	10.1	12.3	14.1
RoCE (%)	6.5	7.9	8.7
Payout (%)	20.9	17.2	14.5
Valuation			
P/E (x)	28.9	21.6	16.7
P/B (x)	2.8	2.5	2.2
EV/EBITDA (x)	13.3	10.9	9.3
Div. yield (%)	0.7	0.8	0.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	46.9	46.9	46.9
DII	18.5	18.4	16.7
FII	10.1	10.0	10.2
Others	24.5	24.7	26.3

FII includes depository receipts

Stock performance (one-year)



GAIL

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USDb)	1104.6 / 11.6
52-Week Range (INR)	187 / 134
1, 6, 12 Rel. Per (%)	-3/7/3
12M Avg Val (INR M)	1863

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	1,386.0	1,408.6	1,473.5
EBITDA	103.3	183.5	150.2
Adj. PAT	64.4	124.3	99.5
Adj. EPS (INR)	9.8	18.9	15.1
EPS Gr. (%)	-31.9	93.1	-19.9
BV/Sh.(INR)	116.6	127.1	135.6
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	9.6	16.0	11.9
RoCE (%)	7.7	13.0	9.9
Payout (%)	51.9	44.0	44.0
Valuations			
P/E (x)	17.2	8.9	11.1
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	8.2	5.0	5.6
Div. Yield (%)	3.3	4.9	4.0
FCF Yield (%)	2.4	7.4	5.6

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	51.5	51.5	51.5
DII	25.3	26.6	27.3
FII	17.1	15.4	14.3
Others	6.0	6.5	6.9

FII includes depository receipts

CMP: INR168 **TP: INR200 (+19%)** **Buy**

Strong 1H on trading gains; transmission improves

- In 2QFY27, GAIL's standalone EBITDA came in 36% above our estimate at INR64.1b (consensus: INR45.2b). The beat in results was largely attributed to strong performance in natural gas trading and LPG & liquid HC segments. GAIL's 2QFY27 gas transmission EBIT came in line with our estimate, while the EBIT of the Marketing segment and LPG & Liquid hydrocarbon segments came in 43%/65% above our est. The operating loss of the petchem segment came in below our est. Reported PAT stood 40% above our estimate at INR46.5b (est.: INR33.3b) (consensus: INR30.3b) as interest cost stood above estimate while other income and PAT stood below our estimates.
- **Things we liked about the result:** 1) Natural gas transmission was strong at 130mmscmd in 2QFY27 (driven by power and fertilizer sectors), beating our estimates by 6%. Further, management has upgraded FY27 transmission volume guidance to 126-127mmscmd (vs. 123mmscmd earlier). 2) Cross-index sale enabled GAIL to generate gas marekting EBIT of INR67.7b. The management has upgraded its PBT guidance for FY27 to **INR90-95b. 3)** Petchem EBITDA turned positive to INR900m in 2QFY27, supported by a favourable gas sourcing mix.
- **Key investor concerns:** 1) LPG realizations declined in 2QFY27, resulting in lower segmental profitability QoQ. 2) The gradual reversal of the GCC-to-Brent pricing swap benefit shall weigh on gas marketing profitability in 2HFY27. 3) A potential increase in System Use Gas pricing could impact profitability of the gas transmission segment.
- **Key monitorables:** 1) JHBDPL, KKMBPL Phase 2, Gurdaspur-Jammu, and C2-C3 pipeline are scheduled for completion in FY27. 2) The 1,250 KTA PTA facility at GMPL is in advanced commissioning, while the 500 KTA PDH-PP plant is targeted for completion in Jun'27. 3) Konkan LNG terminal ambient heating system is scheduled for partial commissioning by Mar'27 and full commissioning by Sep'27 to enable 5 MTPA throughput handling 80 cargoes annually. 4) Any update on the INR15/mmbtu tariff hike petition, which could act as a key trigger for the stock.
- **Valuation and view:** GAIL's valuations have corrected sharply from their Sep'24 highs, and the stock now trades close to its historical averages at ~1x one-year forward core P/B (ex-investment value), offering a limited downside, driven by attractive dividend yield and robust FCF outlook. Reiterate BUY with a TP of INR200.

Beat driven by strong gas trading performance; GAIL gas IPO on the cards

- In 2QFY27, GAIL's standalone EBITDA came in 36% above our estimate at INR64.1b (consensus: INR45.2b). The beat in results was largely attributable to strong performance in natural gas trading and LPG & liquid HC segments.
  - GAIL's 2QFY27 gas transmission EBIT came in line with our estimate, while the EBIT of the Marketing segment and LPG & Liquid hydrocarbon segments came in 43%/65% above our est. The operating loss of the petchem segment came in below our est.
- Reported PAT stood 40% above our estimate at INR46.5b (est.: INR33.3b) (consensus: INR30.3b).
  - Interest cost stood above estimate while other income and PAT stood below estimates.
- **Operational performance:**
  - Natural gas transmission volume came 6% above our estimate at 130mmscmd.
  - NG marketing volume came in 17% above our estimate at 97mmscmd.
  - Petchem sales were 22% below our estimate at 188tmt.
- RLNG allocation under the Petronet LNG contract remains suspended since 4 Mar'26 due to force majeure amid geopolitical disruptions in West Asia. PLNG supplied ~190mmscm during H1FY27, while GAIL continues to mitigate the impact through spot LNG and alternative gas procurement.
- **Gail Gas- Key Updates:**
  - The Board has approved the dilution of up to 25% stake in its wholly owned subsidiary, GAIL Gas, through an IPO, subject to final Board approval on the terms of the offering.
  - The Board has further approved the transfer of six CGD geographical areas (Varanasi, Patna, Ranchi, East Singhbhum, Cuttack and Khordha) to its wholly owned subsidiary, GAIL Gas, through a slump sale, effective 1 Jan'27.
- **Pipeline Project Update:**
  - **Jagdishpur-Haldia-Bokaro-Dhamra pipeline**: Completion of the Durgapur-Haldia and Dhamra-Haldia sections has been extended to Mar'27, citing delays in availability of hindrance-free fronts.
  - **Gurdaspur-Jammu pipeline (GJPL):** Completion has been extended to Dec'26, citing delays in receiving forest permissions in Punjab.
  - **Kochi-Koottanad-Bengaluru-Mangaluru pipeline (KKBMPL):** Completion has been extended to Mar'27, citing delays in availability of hindrance-free fronts. PNGRB approval is pending.

Valuation and view

- **We reiterate our BUY rating on GAIL with our SoTP-based TP of INR200**. Over FY26-28, we estimate a 24% CAGR in PAT, driven by:
  - an increase in natural gas transmission volumes to 128mmscmd in FY28 from 122mmscmd in FY26;
  - healthy profitability in the gas marketing business, supported by management's FY27/28 PBT guidance of at least INR90/45b.
- We expect RoE to stabilize at ~12% in FY28, with a healthy FCF generation of INR144b over FY27-28, which we believe can support its valuations.

Our SoTP-based valuation for GAIL

Business	EBITDA (INR b)	Target multiple (x)	Value (INR b)
Gas transmission	82	8.0	650
Gas trading	59	6.0	353
LPG transmission	5	7.0	34
Petrochemicals	4	6.0	21
LPG	10	6.0	61
Investments			355
Enterprise value			**1,475**
Net Debt			158
Implied Equity value			**1,317**
Value (INR/sh)			**200**

Standalone quarterly performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**3,47,689**	**3,50,081**	**3,40,515**	**3,47,725**	**3,89,527**	**4,58,949**	**3,35,223**	**2,24,896**	**13,86,010**	**14,08,595**	**3,08,491**	**49%**
Change (%)	3.3	6.4	-2.5	-2.6	12.0	31.1	-1.6	-35.3	1.0	1.6	-11.9	
EBITDA	**33,337**	**31,906**	**26,552**	**11,524**	**63,758**	**64,115**	**33,158**	**22,507**	**1,03,319**	**1,83,537**	**47,091**	**36%**
% of Net Sales	9.6	9.1	7.8	3.3	16.4	14.0	9.9	10.0	7.5	13.0	15.3	
Depreciation	8,828	9,302	10,543	10,306	8,648	8,978	11,148	11,115	38,979	39,890	9,547	
Interest	2,094	2,298	2,504	2,526	3,097	3,149	2,677	2,276	9,421	11,199	2,589	
Other Income	2,919	7,926	6,795	10,228	5,719	6,394	7,066	9,803	27,868	28,983	8,441	
Extraordinary item	0	0	0	6,850	0	0	0	0	6,850	0	0	
PBT	**25,334**	**28,232**	**20,300**	**15,771**	**57,732**	**58,382**	**26,399**	**18,918**	**89,637**	**1,61,431**	**43,396**	**35%**
Tax	6,471	6,060	4,274	3,149	14,809	11,880	6,125	4,443	19,954	37,256	10,068	
Rate (%)	25.5	21.5	21.1	20.0	25.7	20.3	23.2	23.5	22.3	23.1	23.2	
PAT	**18,863**	**22,172**	**16,026**	**12,622**	**42,923**	**46,502**	**20,275**	**14,475**	**69,683**	**1,24,175**	**33,328**	**40%**
Change (%)	-30.8	-17.0	-58.6	-38.4	127.5	109.7	26.5	14.7	-38.4	78.2	50.3	
Extraord.: Tax Prov. Write Back	0.0	0.0	0	0	-127	0.0	0	0	0	-127	0	
Adj PAT	**18,863**	**22,172**	**16,026**	**7,297**	**43,050**	**46,502**	**20,275**	**14,475**	**64,358**	**1,24,302**	**33,328**	**40%**
Change (%)	-30.8	-17.0	12.3	-64.4	128.2	109.7	26.5	98.4	-27.5	93.1	50.3	
Key Assumptions												
Gas Trans. volume (mmscmd)	120.6	123.6	125.5	119.0	122.4	130.1	124.5	120.9	122.2	124.5	122.8	6%
Petchem sales ('000MT)	177.0	209.0	218.0	180.0	37.0	188.0	239.9	414.8	196.0	219.9	239.9	-22%

GE Vernova T&D India

Estimate changes	↑
TP change	↔
Rating change	↔

Bloomberg	GVTD IN
Equity Shares (m)	256
M.Cap.(INRb)/(USDb)	1029.7 / 10.8
52-Week Range (INR)	5650 / 2523
1, 6, 12 Rel. Per (%)	-6/-6/42
12M Avg Val (INR M)	3677

Financials Snapshot (INR b)

Y/E MARCH	2027E	2028E	2029E
Sales	82.6	103.0	123.3
EBITDA	21.9	27.3	32.1
PAT	16.9	21.0	24.6
EPS (INR)	66.1	81.9	96.0
EPS Growth (%)	32.2	23.8	17.2
BV/Share (INR)	157.3	222.0	297.9
Ratios			
RoE (%)	50.4	43.2	36.9
RoCE (%)	50.8	43.5	37.2
Valuations			
P/E (x)	60.8	49.1	41.9
P/BV (x)	25.6	18.1	13.5
EV/EBITDA (x)	45.9	36.3	30.5

Shareholding pattern (%)

As ofAs of	Sep-26	Jun-26	Sep-25
Promoter	51.0	51.0	51.0
DII	22.1	18.5	25.2
FII	19.2	22.9	16.2
Others	7.7	7.6	7.7

FII includes depository receipts

CMP: INR4,022 TP: INR5,100 (27%) Buy

Beat on estimates

GE Vernova T&D's (GVTD) 2QFY27 revenue, EBITDA and PAT were ahead of our estimates. Order inflows have also ramped up and were up 52% YoY at INR24b, resulting in an order book of INR214b. This was led by ordering ramp-up in domestic markets. Going ahead, we expect domestic ordering to remain healthy and export orders from parent and non-parent entities to materialize in coming quarters. GVTD is optimistic about the finalization of more HVDC projects over next one year. We expect revenue contribution from existing HVDC project to commence mainly from FY28/FY29. We marginally raise our estimates by 7%/1% for FY27/28 to factor in 1HFY27 performance. We maintain BUY on GVTD with an unchanged TP of INR5,100, based on average of DCF and 58x P/E Dec'28E EPS.

In-line revenue, beat on profitability

GVTD's 2Q revenue came in line with our estimates, while EBITDA and PAT came in above our estimates. Revenue increased 32% YoY to INR20.3b. Gross margin came in at 44.5%, up 90bp YoY. This, coupled with operating leverage benefits, led to EBITDA growth of 39% YoY to INR5.5b. EBITDA margin improved 130bp YoY to 27.1% vs. our estimate of 25%. Due to higher other income, PAT stood at INR4.3b, surging 44% YoY, beating our estimate by 16%. For 1HFY27, OCF increased by 88% YoY to INR11.4b, and FCF increased by 62% to INR9.3b due to higher capex spends. Order inflow for 2QFY27 was at INR24b, up 52% YoY, and order backlog stood at INR214b.

Strong domestic ordering: Barmer HVDC and TBCB to lift future inflows

Order inflows rose 52% YoY to INR24.4b in 2QFY27, taking 1H inflows to INR35.8b (+11% YoY). Domestic orders formed ~71% of 2Q bookings (~INR25.4b), led by GIS and reactor packages for TBCB projects in Himachal Pradesh and Andhra Pradesh and a 1,500MW pumped storage hydro project in Maharashtra. The rebound follows a substantially stronger TBCB pipeline over the last three to four months, which is expected to stay healthy over the next four to five months. GVTD has also emerged L1 in Powergrid's Barmer HVDC project, likely to be booked over the next quarters. We believe the 2Q rebound confirms that 1Q weakness was timing-led, though delayed developer wins could keep quarterly inflows lumpy. We bake in a 23% CAGR in base ordering (ex-HVDC) over FY26-29E.

HVDC: A strong pipeline of 2-3 projects over the next year

Company expects at least two to three more HVDC projects by next year, though these are yet to be cleared by NCT, and no HVDC tender has been floated since Barmer project. GVTD's addressable share is typically ~40-65% of project value, and is well-placed on localization requirements. Execution of both orders is back-ended, with no significant HVDC revenue expected over FY27-28. We believe the two HVDC orders, along with a healthy project pipeline, provide strong inflow and revenue visibility beyond FY28, with HVDC execution driving a meaningful acceleration in growth from FY29 onwards.

Data centers: Small today, large opportunity ahead

Data center exposure remains below 2% of the backlog, mainly 220kV products and grid automation. India's installed data center capacity of ~1.5GW is expected to rise to 8-10GW by 2030, and as larger facilities shift to 400kV and 765kV connections, GVTD's addressable market should expand meaningfully. Strong traction is expected from FY28 onward with several projects on the drawing board. The pending ~USD151m US RPT for data center transformers remains the key near-term trigger. We see data centers as an incremental medium-term growth driver.

Exports broad-based even after RPTs slip

Export orders stood at INR10.3b in 1HFY27 (29% of inflows), already close to FY26 export order inflows of INR11.8, driven by order flows from GE Vernova group entities across the world. This is attributed to rising global grid investments, stretched supply chains and recent factory certifications. We see a strong pipeline of small export orders also being built apart from RPTs, supporting export order inflows. The cumulative INR31b approval for the Middle East (INR9b) and France (INR22b) lapsed in 2026 AGM, with the project on hold. The USD151m US RPT has moved to 2HFY27. We expect export inflows to be supported by base orders as well as large RPT and expect export revenue to grow at a CAGR of 27% over FY26-FY29E.

Margins to stabilize at mid-20s

We expect margin for GVTD to remain fairly strong at 26-27% going forward, aided by revenue mix, operating leverage as scale of execution increases, and variable pass-through clauses for transformer-related contracts. As execution of HVDC projects ramp up from FY28/29 onwards, we expect operating leverage gains to offset lower gross margin for these projects. We maintain our EBITDA margin estimates of 26.5%/26.5%/26% for FY27/28/29.

Capex on track; cash pile builds up

GVTD generated INR10b of cash in 1HFY27, taking cash equivalents to INR32.5b. About 20% of the planned INR10b capex has been incurred so far, with over 90% being undertaken at existing plants on owned land. We believe the phased capacity addition at low incremental capital cost should support execution of the growing backlog while sustaining return ratios, and the rising cash surplus leaves room for further capacity investments completely with internal accruals.

Financial outlook and valuation

We marginally revise our estimates by 7%/1% for FY27/28 to factor in 1HFY27 performance. Stock is currently trading at 49x/42x P/E on FY28/29. We maintain BUY on GVTD with an unchanged TP of INR5,100, based on average of DCF and 58x P/E Dec'28E EPS.

Key risks and concerns

Key risks include lower-than-expected growth in base orders, margin pressure, higher competition, and delays in execution ramp-up across HVDC projects.

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net sales	**13,301**	**15,385**	**17,006**	**16,371**	**18,361**	**20,270**	**21,767**	**22,177**	**62,063**	**82,575**	**19,785**	**2**
YoY Change (%)	38.8	38.9	58.4	42.0	38.0	31.8	28.0	35.5	44.6	33.0	28.6	
EBITDA	**3,876**	**3,965**	**4,546**	**4,449**	**4,608**	**5,497**	**5,877**	**5,902**	**16,836**	**21,884**	**4,946**	**11**
YoY Change (%)	112.7	93.7	153.0	76.5	18.9	38.7	29.3	32.6	105.6	30.0	24.8	
Margins (%)	29.1	25.8	26.7	27.2	25.1	27.1	27.0	26.6	27.1	26.5	25.0	
Depreciation	111	116	116	121	121	122	137	168	464	548	138	-11
Interest	28	22	28	70	34	78	48	31	148	192	40	98
Other Income	163	186	188	372	418	503	419	335	908	1,676	259	94
PBT before EO expense	**3,900**	**4,013**	**4,590**	**4,630**	**4,871**	**5,800**	**6,111**	**6,037**	**17,133**	**22,820**	**5,028**	**15**
Extra-Ord expense	0	0	693	-57	0	0	0	0	636	0	0	
PBT	**3,900**	**4,013**	**3,897**	**4,687**	**4,871**	**5,800**	**6,111**	**6,037**	**16,497**	**22,820**	**5,028**	**15**
Tax	988	1,018	989	1,170	1,241	1,486	1,576	1,581	4,165	5,884	1,296	
Rate (%)	25.3	25.4	25.4	25.0	25.5	25.6	25.8	26.2	25.2	25.8	25.8	
Reported PAT	**2,912**	**2,995**	**2,908**	**3,518**	**3,630**	**4,314**	**4,535**	**4,457**	**12,333**	**16,936**	**3,731**	**16**
Adj PAT	**2,912**	**2,995**	**3,425**	**3,476**	**3,630**	**4,314**	**4,535**	**4,457**	**12,808**	**16,936**	**3,731**	**16**
YoY Change (%)	116.4	107.1	140.1	86.4	24.7	44.0	32.4	28.2	110.5	32.2	24.6	
Margins (%)	21.9	19.5	20.1	21.2	19.8	21.3	20.8	20.1	20.6	20.5	18.9	

Aditya Birla Capital

Bloomberg	ABCAP IN
Equity Shares (m)	2734
M.Cap.(INRb)/(USDb)	1002.9 / 10.6
52-Week Range (INR)	431 / 288
1, 6, 12 Rel. Per (%)	-6/10/23
12M Avg Val (INR M)	1857

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
PBT Break-up			
NBFC	41.7	57.2	72.0
Housing	8.3	14.4	20.9
AMC	12.8	14.0	15.7
Life Insurance	2.6	2.8	3.2
Health Insurance	-2.2	1.5	1.5
Other businesses	0.8	1.0	1.0
Consolidation adjustments	-2.2	-2.1	-2.0
Consol PBT	**61.8**	**88.9**	**112.4**
Consol PAT Post MI and others	**38.0**	**56.1**	**72.6**
Growth (%)	14.0	47.8	29.3
RoE (%)	**11.7**	**14.5**	**15.8**
Con PE	25.3	17.6	13.6
Cons. PBV	2.8	2.3	2.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	68.8	68.8	68.7
DII	13.3	13.5	12.8
FII	9.0	8.6	6.8
Others	8.9	9.1	11.7

FII Includes depository receipts

CMP: INR366 **TP: INR475 (+30%)** **Buy**

Healthy loan growth; minor NIM compression in NBFC

Lending book up 32% YoY; asset quality improves and credit costs benign

- Aditya Birla Capital (ABCAP)'s 2QFY27 consolidated revenue grew 31% YoY to ~INR165b and consolidated PAT grew ~38% YoY to ~INR12.9b.
- Overall lending book (NBFC and Housing) grew 32% YoY/7% QoQ to ~INR2.34t. Total AUM (AMC, life insurance, and health insurance) stood at INR12.3t. Mutual fund quarterly average AUM grew 4% YoY to INR4.42t.
- **Management shared that the NBFC business has raised benchmark lending rates by 25bp, effective 26th Oct'26, across its variable-rate portfolio (~70% of AUM), while the HFC business increased its PLR by 20bp, effective 1 Nov'26, across the HFC portfolio.**

NBFC: AUM improves ~26% YoY; NIM dips ~7bp QoQ

- NBFC loan book grew ~26% YoY and 5.4% QoQ to ~INR1.77t. 2QFY27 disbursements grew ~12% YoY and ~17% QoQ to ~INR247b
- The NIM (inc. fee income) declined ~7bp QoQ to ~6.0% (PQ: 6.07%). Yields (incl. fee income) declined ~3bp QoQ to 12.55%. Management shared that the share of unsecured loans in the loan mix rose by ~1% QoQ; however, the benefit was offset by higher borrowing costs. Management expects gradual margin expansion over the next few quarters, supported by a favorable portfolio mix, while maintaining a disciplined focus on customer quality and risk-adjusted returns.
- PBT grew ~41% YoY and 11% QoQ to INR13.5b. 2QFY27 RoA improved to ~2.45%. (PQ: 2.39%).
- Asset quality improved, with GS2 + GS3 declining ~12bp QoQ to ~2.31%. Credit costs (as a % of AUM) declined to 0.92% (PQ: 1.03% and PY: 1.16%)
- ABCAP shared that its gold loan business, launched in Aug'26, reached INR2b AUM, with 70 gold loan branches established within 70 days. Management plans to add 200-300 gold loan branches by Mar'27 and scale the distribution network to over 1,000 gold loan branches over the next three years.
- We model the NBFC business to deliver an AUM/PAT CAGR of ~24%/31% over FY26-28E, leading to an RoA/RoE of 2.4%/17% in FY28E.

HFC: Robust growth in HFC AUM; NIM stable and asset quality improves

- HFC AUM grew 50% YoY/11% QoQ to ~INR574b. 2QFY27 disbursements grew 55% YoY and ~19% QoQ to ~INR90b. NIM (incl. fee income) was stable QoQ at 5.2%.
- PBT grew ~73% YoY and 12% QoQ to INR3.35b. Asset quality improved with GS2+ GS3 declining ~13bp QoQ to ~0.65%. 2QFY27 RoA stood at 2.12% (PY: 1.82%)
- Management aims to scale the housing finance business to over INR1t in AUM over the next 8-10 quarters, while improving RoE to ~15% and sustaining top-decile asset quality. We model an HFC loan book CAGR of ~40% over FY26-FY28E.

Asset Management: QAAUM up ~4% YoY; Equity QAAUM up 9% YoY

- Mutual fund's quarterly average AUM (QAAUM) rose 4% YoY to ~4.41t, with an equity mix of 47.4%. Individual monthly average AUM grew 5% YoY to INR2.18t as of Sep'26.
- Equity QAAUM grew ~9% YoY to INR2.09t. PAT declined 8% YoY to INR2.2b

Life Insurance: Individual FYP up ~20% YoY; 13M persistency at 83%

- Individual FYP grew 25% YoY to ~INR23.4b in 1HFY27, while renewal premium grew 20% YoY to INR55.8b in 1HFY27.
- Net VNB margin improved 450bp YoY and stood at ~16.1%. The 13th-month persistency stood at 83.4% in 1HFY27
- Management guided for a ~20%+ CAGR in individual FYP over the next three years, with a continued focus on expanding VNB margin to over 20%.

Health Insurance: GWP up 50% YoY; market share at 16.2%

- GWP in the health insurance segment grew 48% YoY to ~INR45.4b in 1HFY27. Combined ratio stood at 106.5% in 2QFY27.
- SAHI market share stood at ~14.2% in 2QFY27.

Highlights from the management commentary

- Revolving credit lines account for a small share of AUM, with such exposures largely limited to short-tenor supply-chain finance and loan against shares. The company has no material exposure to open-ended revolving credit lines.
- ABCAP does not have customers with direct agricultural exposure, but the company remains watchful of the indirect impact of inflation on borrower cash flows. Management remains confident of sustaining credit costs at current levels, supported by selective customer acquisition and risk-adjusted pricing. It continues to monitor customer segments monthly and take corrective action wherever emerging stress is identified.

Valuation and view

- ABCAP sustained strong operational momentum during the quarter, supported by healthy loan growth across both NBFC and HFC businesses. Asset quality improved further across both lending segments, including the unsecured portfolio, resulting in a moderation in credit costs. However, NBFC NIM dipped QoQ, driven by higher incremental borrowing costs and the slower transmission of higher yields from the unsecured segment into overall portfolio yields.
- We expect a consolidated PAT CAGR of ~36% over FY26-28. The thrust on cross-selling, digital investments, and leveraging 'One ABC' should drive healthy profitability, resulting in an RoE of ~16% by FY28E. **Reiterate BUY with an SoTP (Sep'28E)-based TP of INR475.**

SoTP valuation – Sep'28

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	680	7.2	262	55	❖ 1.8x PBV
HFC	86	211	2.2	80	17	❖ 2.0x PBV
AMC	45	143	1.5	55	12	❖ 26x Earnings
LI	51	142	1.5	54	11	❖ 1.2x EV
Health Ins	46	57	0.6	22	5	❖ 1.0x GWP
Others		6	0.1	2	0	
Target Value		**1,238**	**13.0**	**475**	**100**	

Quarterly Performance

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
ABFSL - NBFC arm							
Net Income	**18,585**	**19,942**	**21,277**	**21,898**	**23,775**	**24,870**	**81,702**
Opex	**5,340**	**6,590**	**6,690**	**7,120**	**7,560**	**7,570**	**25,740**
Cost to Income Ratio (%)	28.7	33.0	31.4	32.5	31.8	30.4	31.5
Operating Profits	**13,245**	**13,352**	**14,587**	**14,778**	**16,215**	**17,300**	**55,962**
Provisions	**3,990**	**3,790**	**4,230**	**3,720**	**4,000**	**3,780**	**15,730**
Profit Before Tax	**9,255**	**9,562**	**10,357**	**11,058**	**12,215**	**13,520**	**40,232**
Change YoY (%)	11.1	13.2	28.7	26.0	32.0	41.4	19.8
Consolidated Earnings							
Cons PBT Before JV Interest	**14,138**	**13,824**	**15,163**	**15,539**	**19,166**	**20,460**	**60,343**
Growth YoY %	13.7	-13.9	28.1	-7.5	35.6	48.0	23.0
Lending	10,796	11,502	12,650	13,607	15,215	16,873	48,555
NBFC	9,255	9,562	10,357	11,058	12,215	13,520	41,680
HFC	1,541	1,940	2,294	2,549	3,000	3,353	8,323
AMC	3,723	3,156	3,583	2,194	4,061	2,962	12,791
Life Insurance	386	669	477	1,038	609	853	2,570
Health Insurance	-294	-676	-793	-427	152	253	-2,190
Others*	-473	-828	-754	-872	-870	-481	-1,384
Taxes	**3,280**	**3,290**	**3,560**	**3,950**	**4,170**	**4,820**	**14,080**
Tax rate %	23.2	23.8	23.5	25.4	21.8	23.6	23.3
Profit After Tax	**8,540**	**8,820**	**9,654**	**10,467**	**12,377**	**13,520**	**37,481**
MI and Others	160	270	210	360	490	660	1,000
PAT post MI and other adjustments	**8,380**	**8,550**	**9,444**	**10,107**	**11,887**	**12,860**	**36,481**
Growth YoY %	12	3	35	17	42	50	16
Gain on Sale of stake in Subs/associate (net of tax)	0	0	0	0	0	0	-20
Reported PAT	**8,380**	**8,550**	**9,444**	**10,107**	**11,887**	**12,860**	**36,461**
Growth YoY %	10.4	-14.5	33.4	16.8	41.8	50.4	9.4

** Others includes Health Ins, PE, AB Money and inter group adjustment; Numbers may vary from actual reporting due to difference in reporting*

Muthoot Finance

Estimate change	
TP change	
Rating change	

Bloomberg	MUTH IN
Equity Shares (m)	401
M.Cap.(INRb)/(USDb)	967.3 / 10.2
52-Week Range (INR)	4150 / 2332
1, 6, 12 Rel. Per (%)	-14/-26/-14
12M Avg Val (INR M)	2880

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	171.3	205.9	235.8
PPP	141.2	168.6	191.6
PAT	101.3	120.3	138.3
EPS (INR)	252.4	299.6	344.5
EPS Gr. (%)	94.9	18.7	15.0
BV/Sh.(INR)	940	1,197	1,493
Ratios			
NIM (%)	12.6	11.1	10.4
C/I ratio (%)	20.1	19.9	20.4
RoA (%)	6.7	5.9	5.6
RoE (%)	30.6	28.0	25.6
Payout (%)	11.9	14.1	14.2
Valuations			
P/E (x)	9.5	8.0	7.0
P/BV (x)	2.6	2.0	1.6
Div. Yld. (%)	1.2	1.8	2.0

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	73.4	73.4	73.4
DII	12.6	10.8	11.4
FII	9.7	11.6	11.6
Others	4.4	4.3	3.7

FII includes depository receipts

CMP: INR2,410 TP: INR2,550 (+6%) Neutral

Strong gold loan growth tempered with sharp increase in Stage 2

Earnings beat driven by NIM expansion; expects yields to sustain at ~18.5%

- Muthoot Finance's (MUTH) 2QFY27 PAT grew 27% YoY and ~17% QoQ to ~INR29.8b (~17% beat). Net total income grew 37% YoY to ~INR88.3b (~12% beat). Opex grew ~10% YoY to INR9.7b (~5% lower than MOFSLe).
- PPOP grew 38% YoY to ~INR45.1b (~27% beat). Provisions stood at ~INR5.1b (vs. MOFSLe of ~INR1.2b) and translated into annualized credit costs of ~114bp in 2QFY27 [PY: ~36bp and PQ: ~12bp].
- MUTH upgraded its FY27 gold AUM growth guidance to 25% (from 15% earlier). The company shared that it remains confident of sustaining its market leadership despite rising competition, citing its established customer franchise, collateral-management expertise, security systems, fraud prevention, and recovery capabilities. We model gold loan growth of ~28% in FY27.
- Management shared that the increase in Stage 2 and 3 was primarily due to customers adjusting to the monthly/periodic interest-servicing structure introduced following the revised RBI regulations effective 1st Apr'26. Historically, most customers were accustomed to bullet repayments, and the transition to monthly interest/EMI servicing has resulted in missed payments and consequent slippages. The company does not necessarily view this as indicative of underlying borrower stress.
- We raise our FY27/FY28 EPS estimates by ~15%/~8% to factor in the sharp NIM expansion and strong gold loan growth in 2QFY27. We model a standalone AUM/PAT CAGR of ~23%/17% over FY26-28E and estimate RoA/RoE of 5.6%/26% by FY28.
- MUTH trades at 1.6x FY28E P/BV and 7x P/E. While the growth remained strong and NIM expanded during the quarter, we believe there are risks of a structural compression in yields and NIM for NBFC gold financiers if they pivot toward monthly interest repayment or EMI products. RBI's new regulations on gold lending effective from Apr'26 has brought in a trade-off between growth and yields. In addition, the high competitive intensity and aggressive foray of multiple deep-pocketed AAA (or AA+ rated) NBFC franchises into gold loans could result in market share losses for incumbents. **Reiterate our Neutral rating with a revised TP of INR2,550 (based on 1.5x Sep'28E P/BV).**

NIMs expand ~150bp QoQ, driven by an increase in yields

- NIM (calc.) expanded ~150bp QoQ to ~12.2% (PQ: 10.6%). Spreads also expanded ~165bp QoQ to 11.0%. Yields rose ~150bp QoQ to 19.6%, while CoB declined ~15bp QoQ to 8.6%.
- Management shared that sequential improvement in yields was driven by the migration of loans originated under lower-rate schemes in 1Q to higher-yielding schemes in 2Q. The company expects yields to normalize at ~18.5%, as quarterly yields are influenced by portfolio churn, short loan tenures, renewals, and business mix. We model NIMs of 11.1%/10.4% in FY27/FY28E (vs. 12.6% in FY26).

Strong gold loan growth with increase in tonnage and no. of customers

- Standalone gold loan AUM grew ~10% QoQ and ~43% YoY to ~INR1.79t, while the consolidated AUM rose ~42% YoY/9% QoQ to ~INR2.09t.
- Gold loan LTV rose ~80bp QoQ to ~64.8%. Average ticket size (ATS) in gold loans rose to INR156k (PQ: INR150k). Gold tonnage rose ~3.6% QoQ to 204 tons. No. of gold loan accounts grew ~8% YoY and ~5% QoQ to 11.5m (PQ: 10.9m). Gold loan disbursements to new customers grew 54% YoY to INR200.2b in 1HFY27.
- MUTH opened 250 new branches across the group and total group branches stood at 7,904 as of Sep'26.

Asset quality deteriorates driven by slippage; sharp increase in Stage 2

- GS3% rose ~160bp QoQ to ~3.9%. **GS2% rose sharply ~11pp QoQ to 12.5%. 30+dpd rose ~13pp QoQ to ~16.4%.**
- Out of the ~INR70.2b Stage 3/GNPA, ~INR38b represented loans individually classified as Stage 3, while the remaining INR32.3b comprised Stage 1/2 loans but classified as Stage 3 because they belonged to borrowers with at least one Stage 3 account. We estimate credit costs of 35bp/25bp in FY27/FY28.

Belstar prioritizes calibrated growth; GS3 rises ~40bp QoQ

- MFI subsidiary (Belstar) AUM grew 2% YoY and was flat QoQ at ~INR78.8b.
- GS3 in Belstar rose ~40bp QoQ to ~3.25% (PQ: 2.85%). Belstar has 1,362 branches as of Sep'26.

Highlights from the management commentary

- The Board approved the merger of MUTH's wholly-owned subsidiary Muthoot Money into Muthoot Finance, with a proposed appointed date of 1 Apr'27, subject to regulatory approvals. The merger is expected to simplify the group structure, eliminate operational overlap, and unlock operational and funding efficiencies.
- LTV of gold loans in Stage 2 and Stage 3 LTV stood at ~53% and 72%, respectively, against an overall portfolio LTV of ~65%. LGD stood at ~8.8%, which provides a degree of protection against eventual losses.

Valuation and view

- MUTH reported a mixed quarter, with strong gold loan growth, supported by an increase in gold tonnage, number of loan accounts, and customer additions. NIM expanded sharply driven by higher yields as loans originated under lower-yielding schemes in the previous quarter migrated to higher-yielding schemes. However, asset quality weakened significantly, with a sharp increase in Stage 2 assets following the introduction of monthly interest-servicing loan products.
- We believe near-term asset-quality trends remain uncertain as customers adapt to the revised repayment structure, necessitating higher collection efforts. Further, the recent correction in gold prices and intensifying competition could moderate gold-loan growth momentum.
- MUTH currently trades at 1.6x FY28E P/BV and 7x FY28E P/E. **We estimate a PAT CAGR of ~17% over FY26-28E. Reiterate our Neutral rating with a TP of INR2,550 (based on ~1.5x Sep'28 P/B).**

Quarterly Performance (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	55,923	63,044	71,138	80,560	75,060	87,297	90,265	92,046	2,70,665	3,44,667	78,062	12
Other operating income	1,110	1,279	1,290	1,239	829	1,047	967	1,091	4,918	3,934	959	9
Total Operating income	**57,033**	**64,322**	**72,428**	**81,799**	**75,889**	**88,343**	**91,232**	**93,137**	**2,75,582**	**3,48,601**	**79,021**	**12**
YoY Growth (%)	54.0	56.2	63.7	68.5	33.1	37.3	26.0	13.9	61.2	26.5	22.9	
Other income	167	286	105	140	142	76	68	314	416	600	149	-49
Total Income	**57,200**	**64,608**	**72,533**	**81,939**	**76,030**	**88,419**	**91,300**	**93,451**	**2,75,999**	**3,49,201**	**79,170**	**12**
YoY Growth (%)	54.2	56.6	63.7	68.1	32.9	36.9	25.9	14.0	61.1	26.5	22.5	
Interest Expenses	21,191	23,126	26,467	28,626	31,459	33,646	36,069	37,626	99,410	1,38,800	33,362	1
Net Income	**36,009**	**41,482**	**46,066**	**53,314**	**44,572**	**54,773**	**55,231**	**55,825**	**1,76,589**	**2,10,401**	**45,808**	**20**
Operating Expenses	8,121	8,827	9,237	9,250	9,832	9,698	10,474	11,817	35,435	41,821	10,225	-5
Operating Profit	**27,887**	**32,655**	**36,829**	**44,064**	**34,740**	**45,074**	**44,757**	**44,008**	**1,41,153**	**1,68,580**	**35,584**	**27**
YoY Growth (%)	62.6	70.5	78.8	106.5	24.6	38.0	21.5	-0.1	80.1	19.4	9.0	
Provisions	433	1,141	1,012	2,395	510	5,149	2,000	-967	4,698	6,693	1,200	329
Profit before Tax	**27,455**	**31,514**	**35,817**	**41,669**	**34,230**	**39,925**	**42,757**	**44,975**	**1,36,455**	**1,61,887**	**34,384**	**16**
Tax Provisions	6,992	8,063	9,252	10,807	8,725	10,159	10,989	11,732	35,114	41,605	8,837	15
Net Profit	**20,463**	**23,452**	**26,564**	**30,862**	**25,505**	**29,766**	**31,769**	**33,242**	**1,01,341**	**1,20,282**	**25,547**	**17**
YoY Growth (%)	89.7	87.4	94.9	104.7	24.6	26.9	19.6	7.7	94.9	18.7	8.9	
Key Operating Parameters (%)												
Yield on loans (Cal)	20.0	20.4	20.7	21.1	18.1	19.6	19.0	18.4				
Cost of funds (Cal)	8.8	8.6	8.8	8.6	8.7	8.6	8.7	8.8				
Spreads (Cal)	11.2	11.8	11.9	12.5	9.4	11.0	10.3	9.6				
NIMs (Cal)	12.6	13.2	13.2	13.7	10.6	12.2	11.5	11.0				
Credit Cost	0.15	0.36	0.3	0.62	0.12	1.14	0.4	(0.2)				
Cost to Income Ratio	22.6	21.3	20.1	17.4	22.1	17.7	19.0	21.2				
Tax Rate	25.5	25.6	25.8	25.9	25.7	25.7	25.7	26.1				
Balance Sheet Parameters												
AUM (INR b)	1,200	1,323	1,476	1,628	1,721	1,878	1,963	2,081				
Change YoY (%)	42.3	46.7	51.4	49.9	43.3	42.0	33.0	27.8				
Gold loans (INR b)	**1,132**	**1,249**	**1,397**	**1,541**	**1,633**	**1,790**	**1,874**	**1,988**				
Change YoY (%)	39.88	45.0	50.23	49.66	44.26	43.3	34.16	28.99				
Gold Stock Holding (In tonnes)	209	209	205	196	197	204						
Avg gold loans per branch (INR m)	232	252	281	310	325	342						
Borrowings (INR b)	1,033	1,120	1,274	1,385	1,492	1,639	1,677	1,742				
Change YoY (%)	56.7	54.7	61.9	54.1	44.4	46.3	31.7	25.7				
Borrowings Mix (%)												
Listed secured NCDs	30.3	28.7	29.5	26.0	34.2	33.8						
Term loans	50.5	49.7	48.9	48.9	43.3	45.9						
Commercial Paper	6.3	5.0	5.4	5.3	4.1	3.4						
Others	1.3	0.8	1.0	0.9	0.9	0.5						
Debt/Equity (x)	3.2	3.3	3.4	3.5	3.6	3.7						
Asset Quality Parameters (%)												
GS 3 (INR m)	30,945	29,774	23,248	38,239	39,265	72,679						
Gross Stage 3 (% on Assets)	2.6	2.3	1.6	2.4	2.3	3.9						
Total Provisions (INR m)	18,601	18,940	19,224	20,936	20,603	24,730						
Return Ratios (%)												
RoAUM (Rep)	7.2	7.4	7.6	8.0	6.1	6.6						
RoE (Rep)	27.7	30.0	32.0	34.2	26.1	28.9						

E: MOFSL estimates

Phoenix Mills

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USDb)	695.2 / 7.3
52-Week Range (INR)	2170 / 1465
1, 6, 12 Rel. Per (%)	-1/14/25
12M Avg Val (INR M)	1026

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	44.2	49.8	59.5
EBITDA	26.4	29.9	35.8
EBITDA (%)	59.6	59.9	60.1
PAT	12.5	15.8	20.1
EPS (INR)	35.0	44.1	56.2
EPS Gr. (%)	28.9	26.0	27.2
BV/Sh. (INR)	307.3	348.4	401.6
Ratios			
Net D/E	0.4	0.4	0.2
RoE (%)	11.7	13.5	15.0
RoCE (%)	11.9	12.5	14.1
Payout (%)	7.3	6.8	5.3
Valuations			
P/E (x)	55.9	44.3	34.8
P/BV (x)	6.4	5.6	4.9
EV/EBITDA (x)	28.2	25.1	20.6
Div Yield (%)	0.1	0.2	0.2

Shareholding Pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter (%)	47.2	47.3	47.3
DII (%)	17.3	17.4	15.5
FII (%)	31.6	31.7	33.5
Others (%)	3.8	3.6	3.8

CMP: INR1,957 TP: 2,280 (+17%) Buy

On a ramp-up mode

Consumption growth and space optimization to drive retail scale-up

- In 2QFY27, Phoenix Mills' (PHNX) retail rental income increased 15% YoY to INR6.1b, while retail EBITDA rose 18% YoY to INR6.4b. Consumption increased 25% YoY to INR46.9b, driven by healthy traction across the operational portfolio. Phoenix Mall of Asia, Bengaluru (+68% YoY) stood out as the top performer, while all other malls posted strong 10-25% growth.
- Growth was supported by the Fashion & Accessories segment, which reported 22% growth while contributing 51% to consumption. The electronics segment witnessed robust demand, which grew 39% YoY, followed by the jewelry segment, which posted 28% YoY growth.
- The company remains confident of crossing 15% YoY rental growth guidance in FY27. PHNX is scaling up its retail GLA to 18+msf by FY30 from the current levels of 11.5msf. The company is also currently optimizing store layouts to improve trading density. In addition, ~58% of the GLA is due for renewals over FY27-30, providing further rental growth opportunity. **We bake in a 13% CAGR in retail revenue to reach INR28b over FY26-28.**

Leasing traction strengthens office portfolio growth

- In 2QFY27, office income increased 64% YoY to INR890m and EBITDA came in at INR560m, rising 61% YoY. Margin stood at 63%, contracting 9pp YoY.
- Operational office assets posted improvement in occupancy to 79%, while the established office assets in Mumbai and Pune (combined GLA of ~2.0 msf) maintained a healthy 83% occupancy. Leased occupancy across new developments (combined GLA of ~2.9 msf) increased by 13pp QoQ to 77%, showcasing the company's capability in operationalizing its assets.
- The company expects its office portfolio to scale up to 9msf of GLA by FY30 from the current levels of ~5msf. **We expect rental income from the office segment to reach INR7.3b by FY28.**

Hospitality to expand to over 2,188 keys by FY30

- **St. Regis, Mumbai:** In 2QFY27, occupancy stood at 80% vs. 85% YoY. ARR increased 20% YoY to INR21,247 while RevPAR witnessed healthy growth of 13% YoY to INR16,953. Total income from the hotel increased 13% YoY to INR1.3b. EBITDA stood at INR560m, rising 13% YoY, with a margin of 44%, contracting 2.8pp YoY.
- **Courtyard by Marriott, Agra:** In 2QFY27, occupancy stood at 72% vs. 60% YoY. ARR increased 13% YoY to INR4,950, while RevPAR witnessed healthy growth of 35% YoY to INR3,548. Total income from the hotel increased 9% YoY to INR100m. EBITDA stood at INR2m, declining 37% YoY, with a margin of 3%.
- The hospitality portfolio is expected to expand from the current 588 keys to 2,188 keys by FY30.

We increase our revenue and EBITDA estimates

- In 2QFY27, consolidated revenue inched up by 3% YoY to INR11.5b. The lower growth was mainly due to a 52% decline in Residential & Other revenue. Revenue from annuity business grew strongly by 16% YoY to INR10.6b.
- EBITDA grew 7% YoY to INR7.1b. EBITDA margin expanded 190bp QoQ to 61.6%. Consolidated Adj. PAT grew 7% YoY to INR3.3b. PAT margin stood at 28.3%.
- Operating FCF grew 22% YoY to INR6.3b. For the Retail, Offices, and Hotels business, it grew 28% YoY to INR5.7b. Net debt declined by INR1.8b QoQ to INR34.8b, and the average cost of debt remained broadly stable at 7.66%.
- Aided by asset additions, rental escalations, improving occupancy at the retail and office portfolio, and stronger consumption growth, **we expect a revenue CAGR of 16% over FY26-28, reaching INR59b. Further, we expect EBITDA to expand at a 16% CAGR to INR36b over FY26-28.**

Valuation and view

- In the retail portfolio, while new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, are expected to help PHNX sustain healthy traction in consumption. New asset additions in the coming years would further lead to better growth in rental income over the medium term.
- Further, the office portfolio has ramped up well, whereas the Hospitality segment continues to remain resilient.
- **Given the improvement in performance, we have slightly increased our revenue estimates by 2-4% and EBITDA estimates by 3-4% for FY27-28. Hence, our SoTP-based TP has increased to INR2,280. Reiterate BUY.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**9,530**	**11,154**	**11,212**	**12,332**	**10,749**	**11,528**	**13,257**	**14,290**	**44,228**	**49,825**	**12,493**	-8%
YoY Change (%)	5.4	21.5	15.0	21.3	12.8	3.4	18.2	15.9	16.0	12.7	12.0	
Total Expenditure	3,887	4,485	4,649	4,836	4,334	4,425	5,201	6,007	17,857	19,967	5,122	
EBITDA	**5,643**	**6,669**	**6,563**	**7,496**	**6,415**	**7,103**	**8,056**	**8,284**	**26,371**	**29,858**	**7,371**	-4%
Margins (%)	59.2	59.8	58.5	60.8	59.7	61.6	60.8	58.0	59.6	59.9	59.0	261bps
Depreciation	934	912	863	894	955	938	939	974	3,603	3,806	956	
Interest	951	919	1,023	974	938	1,032	1,083	1,138	3,868	4,191	943	
Other Income	315	308	473	612	402	363	452	483	1,708	1,700	384	
PBT before EO expense	**4,072**	**5,145**	**5,149**	**6,240**	**4,924**	**5,496**	**6,486**	**6,654**	**20,607**	**23,560**	**5,856**	-6%
Extra-Ord expense	0	0	-250	-40	0	0	0	0	-290	0	0	
PBT	**4,072**	**5,145**	**4,900**	**6,200**	**4,924**	**5,496**	**6,486**	**6,654**	**20,317**	**23,560**	**5,856**	-6%
Tax	873	1,317	1,218	1,343	989	1,256	1,503	1,554	4,751	5,301	1,171	
Rate (%)	21.4	25.6	24.9	21.5	20.1	22.8	23.2	23.3	23.4	22.5	20.0	
MI & P/L of Asso. Cos.	792	788	923	824	967	983	329	193	3,328	2,472	630	
Reported PAT	**2,407**	**3,040**	**2,758**	**4,033**	**2,969**	**3,257**	**4,654**	**4,907**	**12,238**	**15,787**	**4,055**	-20%
Adj PAT	**2,407**	**3,040**	**3,008**	**4,073**	**2,969**	**3,257**	**4,654**	**4,907**	**12,528**	**15,787**	**4,055**	-20%
YoY Change (%)	3.3	39.4	20.9	50.0	23.3	7.1	54.7	20.5	29.0	26.0	33.4	
Margins (%)	25.3	27.3	26.8	33.0	27.6	28.3	35.1	34.3	28.3	31.7	32.5	-420bps

Source: Company, MOFSL

Dixon Technologies

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	672.9 / 7.1
52-Week Range (INR)	15775 / 9600
1, 6, 12 Rel. Per (%)	-18/2/-19
12M Avg Val (INR M)	7201

Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	742.2	948.5	1,061.1
EBITDA	21.2	34.6	46.6
EBITDA Margin (%)	2.9	3.6	4.4
PAT	9.1	15.5	22.9
EPS (INR)	150.4	255.7	377.2
EPS Growth (%)	7.7	70.0	47.5
BV/Share (INR)	1,004	1,249	1,614
Ratios			
Net D/E	-0.2	-0.3	-0.5
RoE (%)	17.0	22.7	26.3
RoCE (%)	21.8	30.2	33.3
Payout (%)	6.6	4.3	3.2
Valuations			
P/E (x)	73.1	43.0	29.2
P/BV (x)	11.0	8.8	6.8
EV/EBITDA (x)	31.4	18.9	13.6
Div Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	28.5	28.6	28.9
DII	28.7	28.4	28.9
FII	19.0	17.9	20.7
Others	23.8	25.2	21.5

FII includes depository receipts

CMP: INR11,000 TP: INR15,900 (+45%) Buy

Benefitting from healthy volumes and pricing improvement

Dixon Technologies' (Dixon) 2QFY27 revenue and PAT came in better than our estimates, while margin was largely in line. The company is continuously gaining market share in mobile segment, with strong mobile volumes of 9.7m for the quarter, up 29% QoQ, despite a 16% YoY decline in overall smartphone market volumes in India. Along with this, we have also seen a strong scale-up in IT hardware and Telecom segments, which benefited from product portfolio expansion and higher realization. Weakness was seen on non-mobile segments. We factor in better realization across segments, along with a slight delay in backward integration on displays. We expect FY28 to see full benefit of backward integration and improved volumes from Vivo-JV, exports and new client addition. We raise our FY27/FY28 estimates by 7%/2% to bake in 1HFY27 performance and slightly lower minority interest. We reiterate our BUY rating with a two-year forward DCF-based TP of INR15,900 (vs. INR15,400 earlier).

Beat on revenue and PAT, while margin was in line with our estimate

In 2QFY27, Dixon's revenue and adj. PAT came in above our estimates, while EBITDA was broadly in line with our estimates. Consolidated revenue grew 47% YoY to INR218b (6% above our estimate). Beat on estimate was due to better-than-expected execution across segments. Absolute EBITDA increased 6% YoY to INR6b, while margins contracted 110bp YoY to 2.7% vs. our estimate of 2.8%. Adj. PAT increased 19% YoY to INR3b (16% above our estimates). For 1HFY27, revenue/EBITDA/PAT grew 35%/2%/8% YoY, while margin contracted 100bp YoY to 2.8%. For 1HFY27, the company reported operating cash outflow of INR2.8b (vs. an inflow of INR8.8b last year), mainly due to higher NWC requirements, led by a surge in inventory and receivables.

Smartphone volumes and realizations remained strong in 2QFY27

Mobile and EMS segment revenue grew by 50% YoY, led by growth in smartphone and IT hardware/Telecom segment. Smartphone volumes stood at 9.7m during 2QFY27, and up 29% QoQ. The company has been gaining market share as smartphone industry volumes have declined 16% YoY over the same period. Dixon has maintained its full-year smartphone volume guidance of 33-34m, excluding Vivo JV, for FY27. Volume ramp-up from Vivo JV is slower than our expectations, and we expect contribution to start happening from 4QFY27. For FY28, we expect Dixon to grow volumes through 1) new domestic client addition, which can add up 6-8m incremental volumes, 2) higher exports from anchor client Motorola and Transcion from 3.5m in FY27 to nearly 5-6m in FY28, and 3) 18-20m from Vivo volume addition. We bake in 37.3m/55m smartphone volumes for FY27/28, including Vivo JV volumes. IT hardware and telecom segments are benefitting from volume growth, product portfolio expansion and higher realization. We raise our revenue estimates for Mobile and EMS segments to bake in better-than-expected realization and expect ~93% contribution in overall revenue from this segment.

IT hardware and Telecom ramp-up driven by volume, prices and product portfolio ramp-up

IT hardware/telecom businesses are scaling up, with 2Q revenue of INR21.6b/ INR18.4b. **IT hardware** revenue is targeted at INR60-65b in FY27 and INR150-200b over the next couple of years, supported by increasing customer traction, portfolio expansion, and the 60:40 Inventec JV, which is expected to commence operations in 4QFY27. Laptop and tablet volumes are expected to reach 1.3-1.4m units in FY27 and 1.8-2m units in FY28, with a longer-term target of 4m units. While IT hardware margins currently stand at 2-2.3%, the company is targeting 25-30% BOM localization through backward integration into displays, SSDs and mechanical components, which could support 80-200bp of margin improvement over time. In **telecom**, Dixon is moving toward higher-complexity products, including microwave backhaul radios, optical platforms, industrial radios and network terminals, with exports of microwave radios expected to commence in FY27. GemTech JV, with initial capex of INR500-600m, is expected to begin commercial production in FY28, while discussions for aggregation routers and opportunities in IPTV set-top boxes provide further avenues for portfolio expansion.

Other non-mobile segments witnessing weak demand

Non-mobile segments such as consumer electronics, refrigerator, lighting are facing challenging times in terms of weak demand and inflationary pressure. Company is introducing new products in each category to improve volumes. Home appliances segment has seen a good volume growth and Dixon already has a 33% market share in this segment. We revise our estimates for these segments to factor in 1HFY27 performance.

Backward integration initiatives to aid margin in future

EBITDA margin declined 110bp YoY as benefit from PLI1.0 got over from Mar'26 along with higher inflationary pressure across RM and freight costs. Higher realization across segments also impacted demand for non-mobile segments. Mobile and EMS segment margins were down 100bp YoY, while consumer electronics margin was down 50bp YoY and home appliances margin was down 350bp mainly on higher cost of chips. Backward integration for display facility for mobile will commence trial production from 4QFY27 and mass production from FY28. Qtech camera module expansion plan is on track. We factor in delay in backward integration initiatives on display modules and expect margin to start recovering from FY28 onwards as these initiatives yield results. We expect EBITDA margin of 2.9%/3.6%/4.4% for FY27/28/29.

Financial outlook and view

We raise our FY27/FY28 estimates by 7%/2% to bake in 1HFY27 performance and slightly lower minority interest. We, thus, expect a CAGR of 29%/36%/39% in revenue/EBITDA/PAT over FY26-FY29, with EBITDA margin of 2.9% for FY27, which is expected to increase to 3.6%/4.4% over FY28/29 as backward integration initiatives start factoring in. The stock is currently trading at 73.1x/43.0x/29.2x P/E on FY27/28/29E earnings. **We reiterate our BUY rating with a two-year forward DCF-based TP of INR15,900 (vs INR15,400 earlier).**

Key risks and concerns

The key risks to our estimates and recommendations would come from lower-than-expected growth in the market opportunity, loss of relationships with key clients, increased competition, and limited bargaining power with clients.

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

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Gross Sales	**1,28,35**	**1,48,55**	**1,06,71**	**1,05,10**	**1,55,47**	**2,17,93**	**1,63,77**	**2,05,03**	**4,88,72**	**7,42,22**	**2,05,12**	**6**
YoY Change (%)	95.1	28.8	2.1	2.1	21.1	46.7	53.5	95.1	25.8	51.9	38.1	
Total Expenditure	1,23,53	1,42,93	1,02,57	1,01,02	1,50,84	2,11,96	1,59,05	1,99,15	4,70,06	7,21,01	1,99,38	6
EBITDA	**4,824**	**5,613**	**4,145**	**4,084**	**4,631**	**5,968**	**4,723**	**5,880**	**18,665**	**21,203**	**5,740**	**4**
YoY Change (%)	94.6	31.7	6.1	-7.8	-4.0	6.3	14.0	44.0	23.8	13.6	2.3	
Margins (%)	3.8	3.8	3.9	3.9	3.0	2.7	2.9	2.9	3.8	2.9	2.8	
Depreciation	927	963	990	1,050	1,070	1,101	1,260	1,260	3,930	4,690	1,168	-6
Interest	326	384	429	237	241	260	405	405	1,375	1,312	326	-21
Other Income	17	30	60	93	90	120	96	69	200	376	89	34
PBT before EO expense	**3,588**	**4,297**	**2,786**	**2,891**	**3,411**	**4,728**	**3,154**	**4,284**	**13,561**	**15,577**	**4,336**	**9**
Extra-Ord expense	0	4,927	1,253	750	5,193	567	0	0	6,930	5,760	0	
PBT	**3,588**	**9,224**	**4,039**	**3,640**	**8,603**	**5,295**	**3,154**	**4,284**	**20,491**	**21,337**	**4,336**	**22**
Tax	855	1,779	911	718	1,512	1,215	774	311	4,263	3,811	1,058	15
Rate (%)	23.8	41.4	32.7	24.8	44.3	25.7	24.5	7.2	31.4	24.5	24.4	
MI & P/L of Asso. Cos.	483	746	255	358	458	644	615	906	1,842	2,622	760	-15
Reported PAT	**2,250**	**6,700**	**2,873**	**2,564**	**6,634**	**3,437**	**1,766**	**3,068**	**14,386**	**14,904**	**2,517**	**37**
Adj PAT	**2,250**	**2,475**	**1,822**	**1,945**	**2,183**	**2,933**	**1,766**	**2,262**	**8,491**	**9,144**	**2,517**	**16**
YoY Change (%)	68.3	15.5	6.4	5.4	-2.9	18.5	-3.1	16.3	20.3	7.7	1.7	
Margins (%)	1.8	1.7	1.7	1.9	1.4	1.3	1.1	1.1	1.7	1.2	1.2	

PB Fintech

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	POLICYBZ IN
Equity Shares (m)	463
M.Cap.(INRb)/(USDb)	462.8 / 4.9
52-Week Range (INR)	1964 / 945
1, 6, 12 Rel. Per (%)	-8/-36/-35
12M Avg Val (INR M)	3934
Free float (%)	100.0

Financial & Valuation (INRb)

Y/E March	2026	2027E	2028E
Revenue	67.9	90.0	112.6
YoY growth %	36.5	32.4	25.2
Opex	62.8	80.5	98.0
Adj EBITDA	7.3	11.4	16.6
PAT	6.7	10.2	13.7
YoY growth %	89.8	52.6	34.1
EPS (INR)	14.6	22.1	29.6
BVPS (INR)	158	180	210
Ratios (%)			
EBITDA Margin	7.5	10.5	13.0
PAT Margin	9.9	11.4	12.2
RoE	9.7	13.1	15.2
Valuations			
P/E (x)	68.6	45.2	33.7
P/B (x)	6.3	5.5	4.8
EV/ EBITDA (x)	56	36	25

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	44.9	40.4	26.6
FII	27.2	37.4	43.9
Others	27.9	22.1	29.5

FII Includes depository receipts

CMP: INR1,000 TP: INR1,050 (+5%) Neutral

Revenue beat; EBITDA in line due to higher marketing spends

- PB Fintech (POLICYBZ) reported revenue of INR21.8b (7% beat), growing 35% YoY, driven by 40% YoY growth in core online revenue (in line) and 29% YoY growth in new initiatives revenue (13% beat). For 1HFY27, revenue grew 37% YoY.
- Adj. EBITDA stood at INR2.2b (in line; +39% YoY) and Adj. EBITDA margin stood at 10% (vs our est. of 10.8%). Core online adjusted EBITDA margin was 19.4% (19.1% in 2QFY26), while for new initiatives, it was negative at 5.0% (-4.1% in 2QFY26).
- PAT for the quarter came in at INR1.9b, up 42% YoY (in line). For 1HFY27, PAT grew 62% YoY.
- The company intends to expand non-insurance revenue opportunities within the permitted regulatory framework and accelerate ecosystem offerings. Investments in GenAI across functions gives further scope for cost efficiencies over the next few years.
- We have largely maintained our revenue estimates but cut our EBITDA estimates by 9%/10% for FY27/28 considering elevated costs witnessed in 2QFY27. However, lower tax structure has led to a 3%/2% decrease in PAT estimates for FY27/28. The final distribution reforms remain a key monitorable. **We reiterate our Neutral stance with a revised TP of INR1,050 (based on 50x average of current and worst case FY28E EPS).**

Strong growth in health and protection; lending slows down

- Core online premium grew 38% YoY to INR65b, while new initiative premium grew 37% YoY to INR28.4b.
- Lending disbursal for the quarter was INR47.4b (-45% YoY), of which core online lending at INR27.9b was largely flattish sequentially. Management expects improved trajectory with new partners onboarded. Secured lending (PB Connect) disbursals grew sequentially to INR19.5b.
- Supported by strong momentum in fresh business, the core online insurance take rate improved to 18.5% (18.0% in 2QFY26), resulting in core insurance revenue growth of 42% YoY to INR12.1b. Core online credit revenue grew 18% YoY to INR1.3b.
- New initiatives revenue grew 29% YoY to INR8.4b, backed by 37% YoY growth in new initiative insurance premiums and improved insurance take rates on a YoY basis. This was offset by a decline in secured lending disbursals to INR19.5b.
- Based on 2Q performance, the annualized run rate for insurance renewal revenue stood at INR11.5b (INR7.6b in 2QFY26), providing strong visibility for continued revenue growth and margin expansion.
- Contribution profit of INR6.3b (in line) grew 36% YoY, reflecting contribution margin of 29% (vs our est. of 29.8%).
- Marketing spends grew 59% YoY as spends were lower last year due to GST exemption led boost in demand. Employee expenses (ex-ESOP) grew 33% YoY.
- ESOP expenses for 2Q were INR510m. Other income stood at INR1b.

- The PolicyBazaar platform's registered customer base grew to 172.6m (120.2m in 2QFY26), with transacting customers at 29.7m (23.0m in 2QFY26). The platform has sold 76.6m policies to date.
- The PaisaBazaar platform witnessed 8.2m transacting customers (6.8m in 2QFY26), with 63.4m credit scores accessed and 13.1m transactions to date. 99,000 credit cards were issued during the quarter.

Highlights from the management commentary

- Strong contribution to insurer economics should support the company's positioning with partners when adjusting to any new regulations.
- New initiatives in Paisabazaar, including the wealth journey, are being developed, although meaningful incremental revenue contribution will take time.
- PB Health targets achieving monthly revenue of INR400–500m by Mar'27, with the business expected to reach breakeven.

Valuation and view

- POLICYBZ continues to deliver strong 30%+ growth in volumes, driven by robust demand in term and health insurance as well as the UAE business. While the continued fresh growth momentum benefited take rates, higher marketing spends impacted profitability. Additionally, the secured lending business continues to recover sequentially.
- We have largely maintained our revenue estimates but cut our EBITDA estimates by 9%/10% for FY27/28, considering elevated costs witnessed in 2QFY27. However, lower tax structure has led to a 3%/2% decrease in PAT estimates for FY27/28. The final distribution reforms remain a key monitorable. **We reiterate our Neutral stance with a revised TP of INR1,050 (based on 50x average of current and worst-case FY28E EPS).**

Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	act v/s Est. (%)	YoY (%)	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue	**13.5**	**16.1**	**17.7**	**20.6**	**18.9**	**21.8**	**23.8**	**25.6**	**67.9**	**90.0**	**20.3**	7.1	35.0	15.4
Change YoY (%)	34.4	38.1	37.2	36.7	40.1	35.0	34.1	23.9	36.5	32.4	26.1			
Core Online Business	8.3	9.6	10.4	12.5	11.9	13.4	14.4	15.5	40.8	55.1	12.9	3.6	39.5	11.9
New initiatives	5.1	6.6	7.3	8.1	6.9	8.4	9.4	10.1	27.2	34.8	7.4	13.2	28.5	21.3
Direct costs	**9.8**	**11.5**	**12.7**	**14.5**	**13.4**	**15.5**	**16.4**	**17.3**	**48.4**	**62.5**	**14.3**	8.5	34.6	15.5
Core Online Business	4.9	5.3	5.8	6.7	6.9	7.5	7.7	8.0	22.7	30.1	7.2	4.5	42.1	9.1
New initiatives	4.9	6.2	6.9	7.8	6.5	7.9	8.7	9.3	25.8	32.4	7.1	12.5	28.3	22.3
Contribution profit	**3.7**	**4.6**	**5.1**	**6.1**	**5.5**	**6.3**	**7.3**	**8.3**	**20**	**27**	**6.1**	4.0	36.0	14.9
Change YoY (%)	30.6	45.5	53.0	41.8	48.0	36.0	45.4	34.9	43.0	40.3	30.8			
Core Online Business	3.4	4.3	4.6	5.8	5.0	5.8	6.6	7.5	18.1	25.0	5.7	2.5	36.2	15.7
New initiatives	0.3	0.4	0.4	0.4	0.5	0.5	0.7	0.8	1.4	2.4	0.4	26.1	33.3	6.7
Adjusted EBITDA	**0.9**	**1.6**	**2.0**	**2.8**	**1.9**	**2.2**	**3.3**	**4.1**	**7.3**	**11.4**	**2.2**	-1.4	39.1	16.7
Core Online Business	1.2	1.8	2.2	3.1	2.2	2.6	3.5	4.3	8.4	12.6	2.6	0.6	41.5	16.7
New initiatives	-0.3	-0.3	-0.2	-0.3	-0.4	-0.4	-0.2	-0.2	-1.2	-1.2	-0.4	11.9	55.6	16.7
EBITDA	**0.3**	**1.0**	**1.6**	**2.2**	**1.4**	**1.7**	**2.8**	**3.6**	**5.1**	**9.4**	**1.7**	-2.4	69.4	19.4
Other Income	1.0	0.9	0.9	1.0	0.9	1.0	1.1	1.1	3.7	4.1	1.0	0.0	17.6	7.5
PBT	0.9	1.4	2.0	2.7	1.8	2.1	3.3	4.2	7.1	11.4	2.2	-6.0	44.2	15.4
Tax	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.5	0.4	1.1	0.3	-54.3	85.7	-18.8
PAT	**0.8**	**1.4**	**1.9**	**2.6**	**1.6**	**1.9**	**3.0**	**3.6**	**6.7**	**10.2**	**1.9**	1.3	42.1	18.8
Profitability Ratios (%)												**bp**		
Contribution margin	27.5	28.8	28.5	29.8	29.1	29.0	30.9	32.4	28.8	30.5	29.8	-87	21	-11
Adjusted EBITDA margin	6.6	9.7	11.3	13.6	9.9	10.0	13.9	16.0	10.7	12.7	10.8	-86	29	11
Operational Highlights (INRb)														
Premiums	**59.3**	**68.2**	**79.7**	**92.2**	**83.7**	**93.9**	**107.3**	**117.6**	**299.3**	**402.5**	**92.3**	1.7	37.5	12.1
Core Online Business	40.9	47.5	53.6	62.0	57.6	65.4	72.4	80.3	203.9	275.7	64.5	1.4	37.9	13.7
New initiatives	18.4	20.8	26.1	30.2	26.2	28.4	34.9	37.2	95.4	126.8	27.8	2.4	36.8	8.6
Lending Disbursal	**70.0**	**85.7**	**99.9**	**51.8**	**43.7**	**47.4**	**53.7**	**59.0**	**307.4**	**203.7**	**49.8**	-4.8	-44.7	8.5

Navin Fluorine International

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NFIL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	445.3 / 4.7
52-Week Range (INR)	8950 / 4889
1, 6, 12 Rel. Per (%)	4/31/84
12M Avg Val (INR M)	1626

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	33.1	46.6	56.6
EBITDA	10.8	15.9	18.8
PAT	6.7	10.2	12.1
EPS (INR)	130.5	199.9	236.2
EPS Gr. (%)	124.2	53.2	18.1
BV/Sh.(INR)	775.5	934.3	1,121.9
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	20.3	23.4	23.0
RoCE (%)	16.0	19.5	19.6
Payout (%)	20.6	20.6	20.6
Valuations			
P/E (x)	66.5	43.4	36.7
P/BV (x)	11.2	9.3	7.7
EV/EBITDA (x)	42.2	28.7	24.1
Div. Yield (%)	0.3	0.5	0.6
FCF Yield (%)	0.9	0.9	1.3

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	27.1	27.1	27.1
DII	28.7	28.5	29.6
FII	23.4	23.7	22.2
Others	20.9	20.7	21.2

FII includes depository receipts

CMP: INR8,676 **TP: INR9,460 (+9%)** **Neutral**

Growth momentum to sustain across key business segments

Operating performance beats estimates

- Navin Fluorine International (NFIL) delivered robust performance in 2QFY27, with revenue growing 57% YoY, driven by broad-based strength across all business segments. High Performance Products (HPP)/Specialty Chemicals/CDMO revenues grew 50%/58%/78% YoY. EBITDA surged 66% YoY, led by pricing actions and operating efficiencies.
- NFIL's outlook remains favorable, underpinned by its diversified business portfolio. The HPP segment is expected to sustain its growth momentum, supported by a favorable pricing environment and ongoing capacity expansions. Meanwhile, the Specialty Chemicals business is likely to maintain its strong growth trajectory, driven by robust order visibility in 2HFY27 and the gradual scale-up of its product pipeline across existing and new molecules.
- Further, the CDMO business is expected to sustain its growth momentum, supported by positive developments across pipeline molecules and the commissioning of Phase 2 of the CGMP-4 facility, which is expected to become operational by the end of 4QFY27.
- On the back of a strong performance, we increase our FY27/FY28 earnings estimates by 8%/10% and reiterate our **Neutral** rating on the stock with a TP of INR9,460 (40x FY28E EPS).

Robust 2QFY27 performance across all business segments

- NFIL reported revenue of INR12b (est. INR10.3%), up 57% YoY, driven by growth across all three segments.
- Gross margin stood at 57% (down 190bp YoY), while EBITDA margin stood at 34.2% (32.4% in 2QFY26), driven by a favorable product mix and operational leverage.
- EBITDA stood at INR4b (est. INR3.4b), up 66% YoY, and adj. PAT grew 81% YoY to INR2.7b (est. INR2.1b)
- HPP revenue grew 50% YoY to INR6b, driven by higher volumes and improved realizations, while the pricing environment for HFC remained constructive.
- Specialty Chemicals revenue grew 58% YoY to INR3.5b, driven by 63% growth in the international business and strong scale-up across existing molecules.
- The CDMO business sustained its growth trajectory, with revenue growing 78% YoY to INR2.4b, driven by an increasing demand for existing molecules and continued deeper engagement with European CDMO majors.
- India/International revenue grew 64%/54% YoY in 2QFY27.
- In 1HFY27, revenue/EBITDA/Adj. PAT grew 51%/69%/93% YoY to INR22.4b/INR7.6b/INR5.1b.
- CFO stood at INR4.6b on Sept'26 compared to INR2.8b on Sept'25.

Highlights from the management commentary

- **CDMO**: NFIL has initiated Phase 2 of its cGMP-4 capex of INR1.3b, funded through internal accruals, with commissioning expected by 4QFY27. Engagement with the European CDMO major continues to deepen, supported by rising demand for an existing molecule and receipt of a qualification purchase order. The company is also expanding its presence across promising therapeutic areas, including oncology, cardiovascular, neurology, and animal health.
- **Specialty chemicals**: The business is expected to sustain its growth momentum, supported by healthy order visibility for 2HFY27 and beyond. The commissioning of the Dahej MPP capacity de-bottlenecking in Sept'26 and the upcoming Chemours project, targeted for completion by end-3QFY27, are expected to provide incremental growth opportunities
- **HPP**: The extension of the HFO supply contract with Solstice Advanced Materials by four years to 11 years increases the total contract value to ~USD590m, providing incremental revenue potential of ~USD180m. Further, the additional HFC capacity of up to 15,000 MTPA (R32) is on track for commissioning shortly, providing further growth opportunities. The pricing environment for HFC continues to be constructive supported by demand-supply dynamics.

Valuation and view

- We believe NFIL is well-positioned to sustain its growth momentum, supported by the constructive pricing environment, growing international exposure, robust order visibility, and operational leverage, led by capacity ramp-up.
- The outlook is further supported by: 1) a strategic partnership with Chemours to foray into high-growth advanced materials, 2) planned investment for increasing the R32 capacity (likely to be operational soon), 3) Debottlenecking of the specialty chemical plant at Dahej, 4) the ramp-up of the AHF plant, and 4) Phase II - cGMP4 on track to operationalize by end 4QFY27.
- We expect a CAGR of 31%/32%/35% in revenue/EBITDA/adj. PAT over FY26-28. The stock is trading at ~37x FY28E EPS of INR236 and ~24x FY28E EV/EBITDA. We value the company at 40x FY28E EPS to arrive at our TP of INR9,460 and **we reiterate our Neutral rating.**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**7,254**	**7,584**	**8,924**	**9,377**	**10,451**	**11,907**	**11,862**	**12,341**	**33,139**	**46,561**	**10,373**	**15%**
YoY Change (%)	38.5	46.3	47.2	33.8	44.1	57.0	32.9	31.6	41.1	40.5	36.8	
Total Expenditure	5,186	5,123	5,848	6,166	6,880	7,833	7,829	8,145	22,322	30,687	6,898	
Gross Margin (%)	57.6%	58.7%	58.8%	58.6%	57.0%	56.9%	55.0%	55.0%	58.5%	55.9%	58.0%	
EBITDA	**2,068**	**2,462**	**3,076**	**3,212**	**3,571**	**4,075**	**4,033**	**4,196**	**10,817**	**15,874**	**3,475**	**17%**
Margin (%)	28.5	32.5	34.5	34.2	34.2	34.2	34.0	34.0	32.6	34.1	33.5	
Depreciation	352	366	362	412	417	428	500	530	1,492	1,875	430	
Interest	304	303	283	289	321	287	350	360	1,179	1,318	340	
Other Income	139	182	156	176	351	156	167	188	653	862	195	
PBT before EO expense	**1,551**	**1,975**	**2,587**	**2,686**	**3,184**	**3,516**	**3,350**	**3,494**	**8,799**	**13,543**	**2,900**	
Extra-Ord. expense	0	0	205	-137	0	0	0	0	68	0	0	
PBT	**1,551**	**1,975**	**2,383**	**2,823**	**3,184**	**3,516**	**3,350**	**3,494**	**8,732**	**13,543**	**2,900**	
Tax	379	491	529	697	751	823	843	879	2,096	3,296	730	
Rate (%)	24.5	24.9	22.2	24.7	23.6	23.4	25.2	25.2	24.0	24.3	25.2	
Reported PAT	**1,172**	**1,484**	**1,854**	**2,126**	**2,433**	**2,692**	**2,507**	**2,615**	**6,636**	**10,247**	**2,170**	
Adj. PAT	**1,172**	**1,484**	**2,008**	**2,023**	**2,433**	**2,692**	**2,507**	**2,615**	**6,686**	**10,247**	**2,170**	**24%**
YoY Change (%)	128.9	152.2	140.1	112.9	107.6	81.5	24.9	29.3	131.7	53.3	46.3	
Margin (%)	16.2	19.6	22.5	21.6	23.3	22.6	21.1	21.2	20.2	22.0	20.9	

Ajanta Pharma

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	AJP IN
Equity Shares (m)	125
M.Cap.(INRb)/(USDb)	432.6 / 4.6
52-Week Range (INR)	3797 / 2430
1, 6, 12 Rel. Per (%)	-6/27/51
12M Avg Val (INR M)	378

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	54.5	64.9	73.2
EBITDA	15.1	17.7	20.7
Adj. PAT	10.7	12.2	14.5
EBIT Margin (%)	24.5	24.4	25.4
Cons. Adj. EPS (INR)	85.0	97.0	115.7
EPS Gr. (%)	13.8	14.0	19.3
BV/Sh. (INR)	361.2	435.3	521.5
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	25.6	24.3	24.2
RoCE (%)	25.3	23.5	23.5
Payout (%)	26.7	25.5	25.5
Valuations			
P/E (x)	41.3	36.2	30.4
EV/EBITDA (x)	29.2	24.8	20.8
Div. Yield (%)	0.6	0.7	0.8
FCF Yield (%)	0.4	1.5	2.6
EV/Sales (x)	8.1	6.8	5.9

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	63.5	63.5	66.3
DII	22.0	21.8	17.9
FII	7.6	7.7	8.5
Others	7.0	7.0	7.3

FII includes depository receipts

CMP: INR3,462 TP: INR4,075 (+18%) Buy

Strong quarter; branded generics lead the way

Stepping up R&D to increase product offerings

- Ajanta Pharma (AJP) delivered a superior performance in 2QFY27, with 12%, 28% and 26% beat on revenue, EBITDA and PAT. Improved sales in focus geographies, supported by favorable currency, enabled robust 49%/42% YoY growth in EBITDA/PAT.
- In domestic formulation (DF), AJP delivered 350bp higher growth than IPM in the past 12 months, spread evenly between price, volume and new launches.
- Product launches, entry into new markets and re-routing supply chain led to healthy growth in Asia and Africa branded generics markets.
- AJP plans to step up R&D spending to enhance product pipeline in its core markets.
- We largely maintain our earnings estimates for FY27/FY28 as industry outperformance in branded generic markets of India, Asia and Africa would be offset by a moderation in US generics and higher R&D expenses in the medium term. We expect 17% earnings CAGR over FY26-28E, led by a sales CAGR of 26%/16%/15% in Africa/DF/Asia.
- We continue to value AJP at 32x 12-month forward earnings to arrive at a TP of INR4,075. Maintain BUY.

Product mix and operating leverage boost profitability YoY

- Revenue grew 32.5% YoY to INR17.9b (our est: INR16b).
- Gross margin expanded 195bp YoY to 78.5%.
- EBITDA margin expanded 330bp YoY to 30.5% (our est. 26.5%) due to a fall in employee expenses/R&D expenses by 200bp/65bp as % of sales, partially offset by an increase in other expenses by 130bp.
- EBITDA grew 48.5% YoY to INR5.5b (our est. INR4.3b).
- Adjusting for the net forex gain, PAT grew 42% YoY to INR3.7b (est. INR2.9b).
- For 1HFY27, revenue/EBITDA/PAT grew 29%/34%/31% YoY to INR34.2b/ INR10b/INR6.9b.

Superior YoY growth across all segments

- India sales was up 17% YoY to INR5b (28% of sales)
- US generic sale grew 41% YoY to INR4.8b (27% of sales).
- Africa branded generic sales grew 41% YoY to INR3.1b (18% of sales).
- Branded generics Asia sale grew 18% YoY to INR3.7b, (20% of sales).
- Africa Institutional sales grew 2.6x YoY to INR1.2b (6% of sales)

Highlights from the management commentary

- FY27 guidance remains unchanged at high-teen revenue growth YoY, with gross/EBITDA margin at ~78%/27% (±100bp).
- EBITDA margin was ~29% in 1HFY27, though it is expected to moderate in 2HFY27 due to US competition, normalization of institutional sales and higher investments in R&D/field force.

- US segment delivered 30-35%YoY CC growth in 2QFY27. However, increased competition in certain products is expected to lower US revenue growth YoY to high-single digits in FY27.
- R&D guidance is stepped up in FY27 to 5% of revenue (4% of sales spent on R&D in 1HFY27). 50% of it would be spent on US segment and the rest on EM/India.
- AJP maintains mid-teen YoY revenue growth guidance in Asia/India for FY27.
- Overall PCPM in DF improved meaningfully to INR450k in 1HFY27 (vs. INR370k in 1HFY26), supported by better productivity and new product introductions.
- Dossier submissions for in-licensed semaglutide across Africa and Middle East markets have commenced, with commercial revenue expected to start trickling in from FY28 onward.

Consolidated - Quarterly Earning

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	(%)
Net Sales	**13,027**	**13,537**	**13,748**	**14,216**	**16,260**	**17,942**	**15,661**	**15,071**	**54,529**	**64,934**	**16,041**	**11.8**
YoY Change (%)	13.8	14.1	20.0	21.5	24.8	32.5	13.9	6.0	17.3	19.1	18.5	
EBITDA	**3,765**	**3,688**	**3,892**	**3,751**	**4,542**	**5,476**	**3,931**	**3,723**	**15,096**	**17,671**	**4,283**	**27.8**
YoY Change (%)	4.5	9.5	21.3	26.2	20.6	48.5	1.0	-0.8	14.8	17.1	16.1	
Margins (%)	28.9	27.2	28.3	26.4	27.9	30.5	25.1	24.7	27.7	27.2	26.7	
Depreciation	413	430	435	454	445	476	455	438	1,731	1,813	472	
Interest	53	34	51	24	32	22	26	26	161	107	26	
Other Income	170	197	164	171	204	137	209	215	701	765	206	
PBT before EO expense	**3,469**	**3,421**	**3,571**	**3,444**	**4,269**	**5,115**	**3,659**	**3,474**	**13,905**	**16,517**	**3,991**	
Extra-Ord expense	-158	-13	16	27	199	237	0	0	-129	435	0	
PBT	**3,311**	**3,408**	**3,586**	**3,471**	**4,468**	**5,352**	**3,659**	**3,474**	**13,777**	**16,952**	**3,991**	
Tax	758	806	848	804	1,126	1,470	962	921	3,217	4,479	1,038	
Effective Rate (%)	22.9	23.7	23.7	23.2	25.2	27.5	26.3	26.5	23.3	26.4	26.0	
Reported PAT	**2,553**	**2,602**	**2,738**	**2,667**	**3,342**	**3,881**	**2,696**	**2,553**	**10,560**	**12,473**	**2,953**	
Adj PAT	**2,675**	**2,612**	**2,726**	**2,646**	**3,194**	**3,710**	**2,696**	**2,553**	**10,659**	**12,153**	**2,953**	**25.6**
YoY Change (%)	2.0	10.9	24.2	20.6	19.4	42.0	-1.1	-3.5	13.8	14.0	13.1	
Margins (%)	20.3	19.0	19.6	18.4	19.4	20.5	17.0	16.7	19.3	18.5	18.2	

Key performance Indicators

Y/E March	FY26				FY27E				FY26	FY27E	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE
Domestic formulations	4,100	4,320	4,090	4,040	5,090	5,040	4,697	4,809	16,550	19,626	4,959
YoY Change (%)	16.1	11.9	18.6	9.2	24.1	16.7	14.8	19.0	13.8	18.6	14.8
Asia	3,040	3,100	2,880	2,740	2,550	3,660	3,514	3,562	11,760	13,286	3,286
YoY Change (%)	9.7	4.7	(8.9)	(9.6)	(16.1)	18.1	22.0	30.0	(1.3)	13.0	6.0
Africa (branded + Insti)	2,660	2,530	2,710	2,300	3,650	4,280	3,339	2,831	10,200	14,099	3,243
YoY Change (%)	(2.2)	(1.2)	31.6	42.9	37.2	69.2	23.2	23.1	14.0	38.2	28.2
US	3,100	3,440	3,990	5,050	4,870	4,840	4,030	3,788	15,580	17,527	4,472
YoY Change (%)	36.0	48.3	51.7	55.4	57.1	40.7	1.0	(25.0)	48.7	12.5	30.0
Cost Break-up											
RM Cost (% of Sales)	21.2	23.4	20.8	21.4	20.2	21.5	22.0	22.2	21.7	21.4	21.1
Staff Cost (% of Sales)	23.3	23.4	23.5	24.0	23.4	21.4	23.9	23.4	23.6	23.0	23.8
Other Cost (% of Sales)	22.4	21.3	22.8	23.3	24.4	22.6	24.3	24.7	22.4	24.0	24.1
Gross Margins(%)	78.8	76.6	79.2	78.6	79.8	78.5	78.0	77.8	78.3	78.6	78.9
EBITDA Margins(%)	28.9	27.2	28.3	26.4	27.9	30.5	25.1	24.7	27.7	27.2	26.7
EBIT Margins(%)	25.7	24.1	25.1	23.2	25.2	27.9	22.2	21.8	24.5	24.4	23.8
PBT Margins(%)	26.3	24.9	25.7	23.9	25.9	28.3	23.1	22.7	25.2	25.1	24.6
PAT Margins(%)	20.3	19.0	19.6	18.4	19.4	20.5	17.0	16.7	19.3	18.5	18.2

Blue Star

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BLSTR IN
Equity Shares (m)	206
M.Cap.(INRb)/(USDb)	335.8 / 3.5
52-Week Range (INR)	2030 / 1432
1, 6, 12 Rel. Per (%)	6/-4/-6
12M Avg Val (INR M)	926
Free float (%)	63.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	124.0	142.3	161.6
EBITDA	9.3	9.8	12.3
Adj. PAT	5.6	5.4	7.0
EBITA Margin (%)	7.5	6.9	7.6
Cons. Adj. EPS (INR)	27.3	26.3	34.1
EPS Gr. (%)	-3.5	-3.7	29.7
BV/Sh. (INR)	166.9	185.9	210.0
Ratios			
Net D:E	0.1	0.0	-0.0
RoE (%)	16.4	14.2	16.2
RoCE (%)	15.2	13.5	15.7
Payout (%)	31.1	38.0	35.2
Valuations			
P/E (x)	59.8	62.1	47.9
P/BV (x)	9.8	8.8	7.8
EV/EBITDA (x)	36.3	34.4	27.2
Div Yield (%)	0.5	0.6	0.7
FCF Yield (%)	-0.5	0.8	1.4

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	36.5	36.5	36.5
DII	29.1	28.3	25.3
FII	12.3	12.8	16.1
Others	22.1	22.5	22.1

FII includes depository receipts

CMP: INR1,633 TP: INR1,510 (-8%) Neutral

Performance above our estimate; margin recovery gradual

Data center opportunity supports medium-term growth outlook

- Blue Star (BLSTR)'s 2QFY27 performance was above our estimates, driven by higher revenue and OPM. Revenue grew ~21% YoY to INR29.3b (~10% beat), led by PES/UCP/EMPS growth of ~51%/29%/16%. EBITDA rose ~10% YoY to INR2.0b (~64% beat). OPM dipped 70bp YoY to ~7% (est. 4.6%). **The segment EBIT was INR1.8b (~26% beat), representing a smaller beat than EBITDA despite PES provision write-backs.** Adj. PAT grew 8% YoY to INR1.1b (~95% beat).
- Management indicated that margins remain under pressure from escalating input costs pressure and an inability to fully pass on these increases. However, product portfolio rejigs, recent price hikes, and operating leverage are likely to pull unitary cooling products (UCP) margins to at least 6.5% for full-year FY27. In the EMPS projects segment, it reiterated EBIT margin guidance of 7-7.5%, with potential to improve towards 8.5% over the medium term as data center contribution increases. It has secured ~INR20b of orders in the data center segment and expects another ~INR20b in 2HFY27, with order bookings targeted to reach ~INR80b by FY30.
- We raise our PAT estimate by 10%/6% for FY27/FY28, factoring in the 2Q outperformance and higher margins going forward. **We reiterate our Neutral rating on the stock with a TP of INR1,510 (based on SoTP).**

UCP revenue up ~29% YoY; UCP margin at 2.3% (est. 3.0%)

- Consol. revenue/EBITDA/adj. PAT stood at INR29.3b/INR2.0b/INR1.1b (+21%/+10%/+8% YoY and +10%/+64%/+95% vs. our estimates) in 2QFY27. OPM contracted 65bp YoY to 6.9% (+2.3pp vs. our estimates).
- Segmental highlights: a) **UCP:** revenue was up 29% YoY (~13% beat) at INR9.0b, EBIT declined ~51% YoY to INR207m, and EBIT margin contracted 3.9pp YoY to 2.3% (-70bp below estimates). b) **EMPS**: revenue increased 16% YoY to INR19.4b (~7% beat), EBIT declined ~10% YoY to INR1.3b, and PBIT margin contracted 2.0pp YoY to 6.9%. c) **PES**: revenue increased ~51% YoY to INR973m (~56% beat), PBIT surged 3.7x YoY to INR231m, and PBIT margin expanded 14.1pp YoY to ~24%. The strong margin was driven by the reversal of the write-back of warranty provision following the MedTech business divestment.
- In 1HFY27, revenue/EBITDA/PAT stood at INR63.1b/INR3.8b/INR2.0b (+17%/-2%/-8% YoY). OPM declined 1.1pp YoY to ~6.0%. Operating cash inflow stood at INR4.1b vs. operating cash outflow of INR7.3b in 1HFY26. Capex stood at INR1.4b vs. INR1.3b in 1HFY26. Net cash inflow stood at INR2.8b vs. net cash outflow of INR8.6b in 1HFY26.

Key highlights from the management commentary

- BLSTR's RAC primary sales grew ~42% in 2QFY27 vs. the estimated industry growth of ~35-40%. The 1HFY27 industry growth stood at ~30% in value terms, while BLSTR grew ~28-29%, maintaining its market share.
- In EMPS, growth remains heavily anchored in strong data center and factory segments, while infrastructure is intentionally being defocused.

- The data center business could deliver EBIT margins of 10%-12%. However, taking into consideration other businesses such as equipment/other projects, the EMPS segment margin guidance is maintained at 7.0-7.5%.

Valuation and view

- BLSTR's 2QFY27 performance reflected strong revenue growth across UCP and EMPS, though profitability remained under pressure due to elevated input costs and project execution delays. Near-term UCP margin recovery is likely to remain gradual amid intense competition and uncertain demand, while the data center opportunity and healthy order book provide strong medium-term growth visibility in EMPS segment.
- We estimate a CAGR of ~14%/15%/12% in revenue/EBITDA/PAT over FY26-28E. We also estimate overall OPM to remain range-bound at ~7-8% and cumulative OCF to remain at INR13.4b over FY27-28 vs. INR8.4b over FY25-26. Further, we project cumulative FCF of INR7.4b over FY27-28 vs. INR1.5b over FY25-26. We also project a net cash balance of INR1.3b in FY28 vs. net debt of INR2.2b in FY26.
- At CMP, BLSTR trades fairly at a P/E of 62x/48x based on FY27E/FY28E EPS. **We reiterate our Neutral rating with an SoTP-based TP of INR1,510 (valuing UCP and EMPS at 45x each, and PES at 25x FY28E EPS).**

Quarterly performance (Consolidated) **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Sales	**29,823**	**24,224**	**29,253**	**40,721**	**33,779**	**29,310**	**32,870**	**46,372**	**1,24,020**	**1,42,331**	**26,743**	**10**
Change (%)	4.1	6.4	4.2	1.3	13.3	21.0	12.4	13.9	3.6	14.8	10.4	
EBITDA	**2,000**	**1,834**	**2,207**	**3,263**	**1,750**	**2,026**	**2,305**	**3,706**	**9,304**	**9,786**	**1,236**	**64**
Change (%)	-15.9	22.8	5.4	16.8	-12.5	10.4	4.4	13.6	6.2	5.2	-32.6	
As of % Sales	6.7	7.6	7.5	8.0	5.2	6.9	7.0	8.0	7.5	6.9	4.6	229
Depreciation	414	434	459	482	566	679	690	725	1,788	2,660	580	**17**
Interest	101	169	221	231	135	169	180	242	721	725	180	**-6**
Other Income/JV share	147	90	112	276	206	165	162	184	625	716	265	**-38**
PBT	**1,632**	**1,322**	**1,640**	**2,826**	**1,254**	**1,343**	**1,597**	**2,923**	**7,419**	**7,117**	**741**	**81**
Tax	424	334	271	729	321	334	399	731	1,758	1,779	195	**72**
Effective Tax Rate (%)	26.0	25.3	16.5	25.8	25.6	24.9	25.0	25.0	23.7	25.0	26.2	
Extra-ordinary Items	0	0	-564	175	92	230	0	0	-388	322	0	
MI/Share of profit from JV	1	2	1	-1	0	0	1	-3	4	-2	1	
Reported PAT	**1,210**	**990**	**807**	**2,271**	**1,025**	**1,239**	**1,199**	**2,188**	**5,277**	**5,657**	**548**	**126**
Change (%)	-28.4	2.9	-39.2	17.3	-15.3	25.2	48.6	-3.6	-10.8	7.2	-44.6	
Adj PAT	**1,210**	**990**	**1,277**	**2,141**	**957**	**1,066**	**1,199**	**2,188**	**5,617**	**5,410**	**548**	**95**
Change (%)	-28.4	2.9	3.7	10.5	-20.9	7.7	-6.1	2.2	-3.5	-3.7	-44.6	

Delhivery

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	DELHIVER IN
Equity Shares (m)	749
M.Cap.(INRb)/(USDb)	289.3 / 3
52-Week Range (INR)	524 / 365
1, 6, 12 Rel. Per (%)	-8/-13/-8
12M Avg Val (INR M)	1517

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	105.1	125.9	139.3
EBITDA	6.4	8.6	11.7
Adj. PAT	1.8	3.0	6.2
EBITDA Margin (%)	6.1	6.9	8.4
Adj. EPS (INR)	2.4	4.0	8.2
EPS Gr. (%)	8.0	65.0	106.5
BV/Sh. (INR)	129.4	133.4	141.6
Ratios			
Net D:E	-0.3	-0.4	-0.5
RoE (%)	1.9	3.0	6.0
RoCE (%)	3.5	4.5	7.0
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	159.9	96.9	46.9
P/BV (x)	3.0	2.9	2.7
EV/EBITDA(x)	44.8	32.5	23.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.8	5.2	8.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	46.0	43.1	32.1
FII	39.5	41.9	51.7
Others	14.5	15.0	16.3

FII Includes depository receipts

CMP: INR386 **TP: INR510 (+32%)** **Buy**

Strong volume growth momentum; margin recovery on track

- Delhivery posted 20% YoY revenue growth to INR30.7b (5% above our est.).
- EBITDA jumped 2x YoY to ~INR2.05b (17% above our estimate), while EBITDA margin stood at 6.7% (up 400bp YoY and 180bp QoQ).
- Adjusted EBITDA margin stood at 4% during the quarter (3.2% in 2Q FY26 and 2.6% in 1Q FY27)
- APAT stood at INR406m in 2Q FY27 vs. a loss of INR504m in 2Q FY26 (37% below our estimate). APAT was hit by lower other income.
- Core transportation segment, comprising Express Parcel and Part Truckload (PTL) segments, experienced strong volume growth – Express Parcel: 325m parcels (+32% YoY) and PTL: 545kt (+14% YoY). Revenue growth - Express Parcel: INR19.6b (+22% YoY) and PTL: INR6.7b (+23% YoY).
- Service EBITDA margin for Express Parcel/PTL stood at 16.2%/12.9%.
- In 1HFY27, Delhivery's revenue/EBITDA grew 24%/60% YoY.
- Delhivery reported strong volume growth, driven by market share gains from existing customers, new customer additions across D2C, SME and consumer segments, Ecom Express integration, and industry consolidation. Margins, which were earlier impacted by higher diesel and wage costs, have improved meaningfully and are expected to normalize further in 2HFY27.
- **We maintain our EBITDA estimates for FY27 and FY28 and expect Delhivery to deliver a revenue/EBITDA CAGR of 15%/35% over FY26-28. We reiterate our BUY rating with a revised DCF-based TP of INR510.**

Volume remains strong in core transportation businesses

- **Express Parcel** revenue grew 22% YoY to INR19.6b, with shipments rising 32% YoY to 325m after the integration of Ecom Express. Service EBITDA margin stood at 16.2%, up 90bp YoY and 60bp QoQ.
- **PTL** revenue grew ~23% YoY to INR6.7b, with tonnage increasing 14% YoY to 0.545MT. Service EBITDA margin stood at 12.8%, up 440bp YoY and 160bp QoQ, supported by improved yields and value-added services.
- **The combined transportation business (Express + PTL)** reported a service EBITDA margin of 15.4%, up 90bp QoQ, supported by price revisions despite the impact of wage hikes.

Strengthens strategic position through asset optimization and acquisition

- The company completed major capex during FY22-26, including expanding its trucking fleet from 299 to 1,741 vehicles and building mega-gateways in Tauru, Bhiwandi, and Hoskote. As a result, capital intensity has declined from 6.8% of revenue in FY22 to 4.7% as of FY26, with expectations of further moderation to ~4% of revenue by FY28.
- Delhivery has completed the acquisition of Ecom Express, bolstering its network footprint and consolidating the marketplace with fewer players, thus providing a competitive advantage. Moreover, access to Ecom Express's advanced automation equipment and high-quality infrastructure adds further synergies.

Highlights from the management commentary

- Demand across e-commerce logistics remained robust through Q2FY27 and October despite broader macroeconomic volatility and consumer sentiment concerns.
- The sequential yield expansion of INR2.40 per package in Express Parcel between 1QFY27 and 2QFY27 was driven less than 50% by inflation-linked commercial tariff hikes, with the remainder coming from product mix and service value.
- Management expects to sustain the strong momentum in the express business going forward, with 20-30% growth in FY27. PTL business is expected to sustain 20+% growth in FY27.
- PTL yield increases were driven by less than 30% by underlying cost-inflation pass-throughs, with over 70% resulting from contractual price revisions and value-added services.
- Despite temporary margin disruptions, the company targets steady-state margins of 16-18% across both businesses over the next two years.
- Delhivery is building long-term optionality through targeted investments in new service lines like **Delhivery Direct** (on-demand intra-city and inter-city logistics) and **Rapid** (dark store-led same-day fulfillment). Delhivery Direct has been launched in five major cities—Mumbai, Hyderabad, Ahmedabad, Delhi NCR, and Bengaluru.

Valuation and view

- Delhivery is well-positioned for future growth, supported by strong momentum in its core transportation businesses and a clear focus on profitability. Strong volume growth in Express Parcel and PTL, coupled with the company's target of 16-18% steady-state margins over the next two years, provides a healthy growth outlook.
- However, we maintain our FY27 and FY28 EBITDA estimates while cutting our APAT estimates for FY27 on account of lower other income. **We expect the company to deliver a CAGR of 15%/35% in revenue/EBITDA over FY26-28. We reiterate our BUY rating with a revised DCF-based TP of INR510.**

Quarterly Performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	**22,940**	**25,593**	**28,050**	**28,500**	**29,307**	**30,664**	**32,802**	**33,077**	**1,05,083**	**1,25,850**	**29,296**	**5**
YoY Change (%)	5.6	16.9	17.9	30.0	27.8	19.8	16.9	16.1	17.6	19.8	14.5	
EBITDA	**1,488**	**682**	**2,088**	**2,142**	**1,422**	**2,049**	**2,460**	**2,699**	**6,400**	**8,629**	**1,758**	**17**
Margins (%)	6.5	2.7	7.4	7.5	4.9	6.7	7.5	8.2	6.1	6.9	6.0	
YoY Change (%)	53.3	19.0	103.8	79.9	-4.5	200.5	17.8	26.0	70.3	34.8	157.9	
Depreciation	1,475	1,781	1,866	1,833	1,892	1,975	1,900	1,947	6,954	7,714	1,850	
Interest	340	389	372	341	338	340	370	393	1,441	1,441	360	
Other Income	1,299	922	771	594	1,141	666	800	916	3,586	3,524	1,100	
PBT before EO expense	**973**	**-566**	**621**	**563**	**332**	**400**	**990**	**1,275**	**1,591**	**2,998**	**648**	
Extra-Ord expense	0	0	274	-15	0	0	0	0	-259	0	0	
PBT	**973**	**-566**	**348**	**578**	**332**	**400**	**990**	**1,275**	**1,332**	**2,998**	**648**	
Tax	-14	-27	-29	-51	-17	-16	10	38	-121	15	6	
Rate (%)	-1.4	4.8	-8.4	-8.8	-5.0	-4.1	1.0	3.0	-9.1	0.5	1.0	
Share of JV	76	-35	-19	-95	30	10	0	-40	-72	0	0	
Reported PAT	**911**	**-504**	**396**	**724**	**319**	**406**	**980**	**1,277**	**1,525**	**2,983**	**641**	
Adj PAT	**911**	**-504**	**693**	**708**	**319**	**406**	**980**	**1,277**	**1,807**	**2,983**	**641**	**(37)**
YoY Change (%)	53.1	-593.9	177.1	-2.5	-65.0	LP	41.5	80.5	8.1	65.0	LP	
Margins (%)	4.0	-2.0	2.5	2.5	1.1	1.3	3.0	3.9	1.7	2.4	2.2	

Sun TV Network

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USDb)	239.6 / 2.5
52-Week Range (INR)	674 / 447
1, 6, 12 Rel. Per (%)	0/4/18
12M Avg Val (INR M)	400

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	43.1	44.3	44.1
EBITDA	23.3	23.7	22.6
Adj. PAT	17.0	18.2	18.1
EBITDA Margin (%)	54.1	53.5	51.3
Adj. EPS (INR)	43.1	46.1	45.9
EPS Gr. (%)	15.5	7.0	-0.4
BV/Sh. (INR)	341.2	372.3	403.2
Ratios			
Net D:E	-0.8	-0.8	-0.9
RoE (%)	12.6	12.4	11.4
RoCE (%)	13.2	13.0	11.9
Payout (%)	33.7	32.6	32.7
Valuations			
P/E (x)	14.1	13.2	13.2
P/B (x)	1.8	1.6	1.5
EV/EBITDA (x)	6.5	5.7	5.3
Div. Yield (%)	2.4	2.5	2.5
FCF Yield (%)	6.1	5.8	5.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	75.0	75.0	75.0
DII	10.8	11.3	10.2
FII	5.5	5.8	6.7
Others	8.7	7.9	8.1

FII includes depository receipts

CMP: INR608 **TP: INR590 (-3%)** **Neutral**

Jailer 2-led growth expected in 3Q; core advertising remains weak

- Sun TV Network (SUNTV) reported a weak 2QFY27, with revenue declining ~31% YoY, primarily due to a high base of movie-related revenue (Coolie) in 2QFY26. Advertising revenue declined ~14% YoY (vs. flat for Zee), while domestic subscription revenue grew a modest ~2% YoY, reflecting continued weakness in the core broadcasting business.
- Given the boost from Coolie release in base quarter, EBIT is more comparable. Reported EBIT declined ~13% YoY to INR3b (in line), largely reflecting the operating deleverage from weaker ad revenue.
- Adjusted PAT declined a modest ~4% YoY, cushioned by significantly lower depreciation and a reduced effective tax rate.
- A gradual shift in FMCG ad spends toward digital platforms remains a key structural headwind for linear TV broadcasters such as SUNTV.
- A sustained recovery in ad revenue, along with a potential demerger of IPL franchise (SRH), remains the key trigger for any meaningful re-rating.
- Upcoming renewal of IPL media rights (mid-CY27) is a key monitorable for valuations and earnings of SUNTV's IPL franchise; SunRisers Hyderabad.
- We fine-tune our estimates and expect a CAGR of ~2% in SUNTV's revenue/EBITDA over FY26-29. Our FY29 EBITDA/PAT estimates remain below FY24 levels, due to persistent weakness in advertising revenue weighing on core business profitability.
- We value SUNTV on an SoTP basis: 8x Dec'28E EV/sales for SRH, ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR93b), to arrive at our **TP of INR590 (implies ~12.8x FY29E P/E). We reiterate our Neutral rating**.

Weak revenue performance; EBITDA margin ahead of estimates

- SUNTV's revenue declined ~31% YoY to INR8.0b (3% miss), primarily driven by a decline in revenues from movies (Coolie in 2QFY26), coupled with continued weakness in domestic advertising revenue.
  - Advertising revenue declined by sharp ~14% YoY (flat YoY for Zee) to INR2.5b (11% miss), due to BARC not publishing its viewership share.
  - Subscription revenue grew modest ~2% YoY (+30% YoY for Zee) to INR4.9b (3% miss).
  - Revenue from movies, IPL, and other businesses declined sharply by ~90% YoY to INR0.4b, largely due to high base in 2QFY26 (release of Coolie).
- Operating expenses declined ~8% YoY to INR3.8b (8% below estimates), primarily led by a ~15% YoY decline in production costs.
- Employee expenses declined ~1% YoY, while other expenses rose 3% YoY.
- Reported EBITDA fell ~44% YoY to INR4.2b (~3% beat), as margin contracted ~12pp YoY to 52% (base had benefit from Coolie release).
- Depreciation and amortization declined ~72% YoY to INR1.1b (15% above estimates, amortization of Coolie in base quarter), resulting in a relatively modest ~13% YoY decline in EBIT to INR3.1b (in line).

- Other income remained largely flat YoY at INR1.3b (13% miss), while the effective tax rate declined ~530bp YoY to 21.8%.
- Adjusted net profit declined ~4% YoY to INR3.4b (1% miss), reflecting weaker operating profitability, partly offset by lower depreciation and tax expenses.
- For 1HFY27, consolidated revenue declined ~8% YoY due to weaker ad revenue and contribution from Coolie in 1HFY26. 1HFY27 EBIT/PAT grew ~6%/11% YoY driven by the boost from IPL in 1QFY27.
- 1HFY27 OCF came in at INR8.9b (vs. INR 9.5b in 1HFY26). However, an increase in capex to INR11.8b (vs. INR5.5b in 1HFY26) led to FCF outflow of INR3.6b (vs. FCF generation of INR 3.3b in 1HFY26).
- SUNTV declared an interim dividend of INR3.75/share, taking the cumulative dividend declared during 1HFY27 to INR8.75/share.

Valuation and view

- A gradual shift in FMCG ad spends toward digital platforms remains a key structural headwind for linear TV broadcasters such as SUNTV. A sustained recovery in ad revenue, along with a potential demerger of IPL franchise (SRH), remains the key trigger for any meaningful re-rating.
- We fine-tune our estimates and expect a CAGR of ~2% in SUNTV's revenue/EBITDA over FY26-29. Our FY29 EBITDA/PAT estimates remain below FY24 levels, due to persistent weakness in advertising revenue weighing on core business profitability.
- Upcoming renewal of IPL media rights (mid-CY27) is a key monitorable for valuations and earnings of SUNTV's IPL franchise; SunRisers Hyderabad.
- At ~13x one-year forward P/E, valuations remain ~20% below historical averages, but pickup in ad revenue remains imperative for re-rating.
- We value SUNTV on an SoTP basis: 8x Dec'28E EV/sales for SRH, ~4x EV/EBITDA for the core TV business, 0.5x investments for Northern Superchargers, and 1x for cash/dividends (~INR93b), to arrive at our **TP of INR590 (implies ~12.8x FY29E P/E). We reiterate our Neutral rating**.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	(%)
Revenue	**12,568**	**11,690**	**8,279**	**8,485**	**14,234**	**8,018**	**11,895**	**8,930**	**41,021**	**43,076**	**8,251**	**-3**
YoY Change (%)	-1.5	29.9	4.3	-6.7	13.3	-31.4	43.7	5.2	5.8	5.0		
Total Expenditure	6,396	4,191	4,181	4,690	6,904	3,845	4,205	4,812	19,457	19,767	4,195	-8
EBITDA	**6,172**	**7,499**	**4,098**	**3,795**	**7,330**	**4,173**	**7,690**	**4,117**	**21,565**	**23,310**	**4,056**	**3**
YoY Change (%)	-12.6	41.8	-5.2	-11.1	18.8	-44.4	87.7	8.5	3.0	8.1		
Depreciation	1,029	3,992	1,083	932	908	1,108	3,788	960	7,037	6,764	966	15
Interest	25	24	23	22	9	23	18	11	95	61	19	18
Other Income	1,805	1,314	1,305	932	1,668	1,330	1,551	1,656	5,356	6,206	1,532	-13
PBT	**6,923**	**4,522**	**4,254**	**3,063**	**8,081**	**4,372**	**5,435**	**4,802**	**18,762**	**22,690**	**4,603**	**-5**
Tax	1,636	1,225	1,090	877	1,962	953	1,368	1,428	4,827	5,711	1,158	
Rate (%)	23.6	27.1	25.6	28.6	24.3	21.8	25.2	29.7	25.7	25.2	25.2	
Reported PAT	**5,287**	**3,298**	**3,164**	**2,186**	**6,120**	**3,419**	**4,067**	**3,374**	**13,935**	**16,979**	**3,444**	**-1**
YoY Change (%)	-3.3	-12.0	-7.9	-35.2	15.8	-2.4	27.3	24.1	-14.1	15.5		

E: MOFSL Estimates

Motherson Wiring

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MSUMI IN
Equity Shares (m)	6632
M.Cap.(INRb)/(USDb)	229.5 / 2.4
52-Week Range (INR)	54 / 33
1, 6, 12 Rel. Per (%)	0/-11/-16
12M Avg Val (INR M)	444

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	114.8	154.9	167.3
EBITDA	10.6	13.8	15.6
Adj. PAT	6.3	8.0	9.2
EPS (Rs)	0.9	1.2	1.4
EPS Growth (%)	3.2	28.7	14.2
BV/Share (Rs)	3.3	3.9	4.6
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	32.4	33.9	32.7
RoCE (%)	37.4	41.1	39.7
Payout (%)	61.5	57.7	55.6
Valuations			
P/E (x)	37.3	29.0	25.4
P/BV (x)	10.8	9.0	7.7
Div. Yield (%)	1.6	2.0	2.2
FCF Yield (%)	2.4	1.9	3.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	61.7	61.7	61.7
DII	18.4	17.9	16.6
FII	7.5	8.9	10.3
Others	12.4	11.5	11.4

FII Includes depository receipts

CMP: INR35 **TP: INR45 (+30%)** **Buy**

Earnings beat due to strong top-line performance

Strong growth in FY27; margins to remain stable

- Motherson Wiring's (MSUMI) 2Q PAT at INR2.2b(+35%) beat our estimates due to a strong revenue growth and margin expansion. Copper prices rose 6% sequentially, but higher customer volumes and ramp up of greenfield projects supported a 160bp QoQ margin expansion to 9.2% (vs est. of 8%).
- On account of stronger-than-expected topline and margin performance in 2Q, we have raised our earnings estimates by 31%/17% for FY27/FY28. Optimal capacity utilization across greenfields and sustained demand momentum would likely keep margins stable. Overall, we estimate MSUMI to post a CAGR of 21% in revenue/EBITDA/PAT each over FY26-28. The company's premium valuations at 29x/25.4x FY27E/FY28E EPS seem justified, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega trends in autos. **We reiterate our BUY rating with a TP of INR45 (based on 32x FY28E EPS).**

Margins expand sequentially despite commodity pressures

- 2QFY27 revenue grew ~47% YoY to INR41b (16% ahead of est.) vs PV industry growth of 25% YoY, aided by higher customer volumes, increasing content per vehicle, and participation in new model launches across both EV and ICE platforms. EV's revenue share has now increased to 10% in 2Q.
- Copper inflation was steep, with prices rising ~6% QoQ (+54% YoY) and averaging INR1430/kg in 2Q.
- Despite lower gross margins, higher customer volumes and ramp up of greenfield projects supported 160bp QoQ margin expansion to 9.2% (vs est. of 8%). As a result, EBITDA grew ~34% YoY to INR3.7b, 33% higher than est.
- Due to higher working capital requirements, MSUMI turned from net cash in 1Q to having net debt of INR580m (ex-lease liabilities), leading to higher interest costs and lower other income.
- Due to strong top-line growth, PAT grew 35% YoY to INR2.2b (41% higher than est.).

Highlights from the management commentary

- EVs contributed 10% of revenue in 2QFY27 and 9.3% in 1HFY27, with the company participating in new model launches across both EV and ICE platforms.
- Management expects healthy industry growth to continue, supported by sustained demand, premiumization and new model launches. However, growth rates in 2HFY27 are expected to moderate YoY due to a higher base following last year's GST reduction.
- 3Q is seasonally a strong quarter due to festive demand, and management remains optimistic about sustaining the growth momentum, supported by improved capacity readiness and program ramp-ups.

- Copper prices increased ~54% YoY and 6% QoQ. Copper is largely a pass-through item, with recovery from most customers typically occurring with a three-month lag, although certain customers have a lag of up to six months. The company is negotiating with customers to recover higher copper and minimum wage costs, with management expecting improved financial performance within FY27 as these recoveries materialize.
- Management continues to focus on cost optimization, operational efficiencies, and maintaining a lean cost structure to improve operating leverage. It is also pursuing localization of imported components to improve cost competitiveness.
- The three greenfield plants at Kharkhoda, Gujarat, and Pune have ramped up well and reached optimal utilization levels, with their performance now being considered alongside the company's established manufacturing facilities.
- FY27 capex is expected to be approximately INR2b, broadly in line with the previous year. FY28 capex will depend on customer production schedules and capacity requirements, with the company yet to finalize the expansion programs and quantify the investment.

Valuation and view

On account of stronger-than-expected topline and margin performance in 2Q, we have raised our earnings estimates by 31%/17% for FY27/FY28. Optimal capacity utilization across greenfields and sustained demand momentum would likely keep margins stable. Overall, we estimate MSUMI to post a CAGR of 21% in revenue/EBITDA/PAT each over FY26-28. The company's premium valuations at 29x/25.4x FY27E/FY28E EPS seem justified, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega trends in autos. **We reiterate our BUY rating with a TP of INR45 (based on 32x FY28E EPS).**

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**24,940**	**27,619**	**28,871**	**33,346**	**34,073**	**40,538**	**40,419**	**39,917**	**114,776**	**154,947**	**35,076**	**16**
YoY Change (%)	14.2	18.8	25.5	32.9	36.6	46.8	40.0	19.7	23.1	35.0	27.0	
RM Cost (% of sales)	64.7	66.2	67.5	70.5	69.1	70.3	69.5	69.0	67.5	69.5	68.7	
Staff Cost (% of sales)	19.1	17.4	17.3	15.5	17.7	15.4	15.8	16.2	17.2	16.2	17.4	
Other Expenses (% of sales)	6.4	6.3	6.1	5.8	5.6	5.0	5.5	5.5	6.1	5.4	5.9	
EBITDA	**2,443**	**2,797**	**2,623**	**2,741**	**2,583**	**3,736**	**3,719**	**3,714**	**10,603**	**13,751**	**2,806**	**33**
Margins (%)	9.8	10.1	9.1	8.2	7.6	9.2	9.2	9.3	9.2	8.9	8.0	
Change (%)	2.3	12.1	10.4	1.0	5.7	33.6	41.8	35.5	6.3	29.7	0.3	
Depreciation	492	531	565	573	601	609	680	788	2,161	2,678	640	**-5**
Interest	63	64	72	64	81	145	140	80	263	446	75	**94**
Other Income	9	8	10	13	54	11	16	24	39	105	15	**-24**
PBT before EO expense	**1,896**	**2,210**	**1,995**	**2,117**	**1,954**	**2,993**	**2,915**	**2,871**	**8,219**	**10,732**	**2,106**	
PBT after EO Expense	**1,896**	**2,210**	**1,995**	**2,117**	**1,954**	**2,993**	**2,915**	**2,871**	**8,219**	**10,732**	**2,106**	**42**
Tax Rate (%)	25	25	25	21	26	25	25	24	24	25	25	
Reported PAT	**1,431**	**1,653**	**1,494**	**1,673**	**1,453**	**2,234**	**2,186**	**2,176**	**6,252**	**8,049**	**1,580**	
Adj PAT	**1,431**	**1,653**	**1,494**	**1,673**	**1,453**	**2,234**	**2,186**	**2,176**	**6,252**	**8,049**	**1,580**	**41**
YoY Change (%)	-3.9	8.7	6.8	1.4	1.6	35.1	46.3	30.1	3.2	28.7	-4.5	

E: MOFSL Estimates

MTAR Technologies

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	210.3 / 2.2
52-Week Range (INR)	8715 / 2217
1, 6, 12 Rel. Per (%)	-14/10/188
12M Avg Val (INR M)	4138

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	8.8	17.3	30.1
EBITDA	1.7	4.2	7.3
Adj. PAT	1.0	2.7	5.0
EBITDA Margin (%)	19.5	24.5	24.3
Cons. Adj. EPS (INR)	31.5	86.7	162.8
EPS Gr. (%)	83.1	175.4	87.8
BV/Sh. (INR)	267.4	354.1	517.0
Ratios			
Net D:E	0.2	0.1	0.2
RoE (%)	12.5	27.9	37.4
RoCE (%)	11.3	22.6	29.0
Valuations			
P/E (x)	217.2	78.9	42.0
EV/EBITDA (x)	123.6	50.0	29.1

Shareholding pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	29.2	29.4	31.4
DII	27.1	22.4	24.8
FII	20.9	24.8	9.2
Others	22.8	23.5	34.6

Note: FII includes depository receipts

CMP: INR6,838 TP: INR9,000 (+32%) Buy

Robust 2Q; momentum to continue in 2HFY27

Earnings above our estimate

- MTAR Technologies (MTARTECH) delivered a healthy 2QFY27 performance, with revenue/EBITDA surging 2.9x/5.8x YoY, fueled by 2.4x YoY growth in fuel cells (57% of revenue), and 2.7x YoY growth in Aerospace & Defense (11% of revenue). The order book grew 4.6x YoY/16% QoQ to INR59.8b, with strong inflows (~INR12.4b).
- Driven by strong order book growth across segments, ongoing fuel-cell capacity expansion, robust nuclear opportunities, doubling of aerospace revenue in FY27E, and growing contribution from Product Solutions & Data Center Infrastructure, we believe MTARTECH is well-positioned to achieve growth across all segments.
- Factoring in strong 1HFY27 results, we raise our FY27/FY28 earnings estimates by 8%/9%. **We reiterate our BUY rating on the stock** with a TP of INR9,000 (55x FY28E EPS translating into a ~0.4x PEG ratio on FY26-28E EPS CAGR).

Stellar topline growth coupled with better margins

- MTARTECH's consolidated revenue grew 2.9x YoY to INR4.1b (est. INR3.2b). EBITDA grew 5.8x YoY to INR992m (est. INR749m). EBITDA margin expanded 1,184bp YoY to 24.4% (est. 23%). Gross margin was 46.8% vs. 51.2% in 2QFY26 due to a change in the product mix. Employee costs/other expenses as a % of sales stood at 12.2%/10.2% Vs 24.6%/14.1% in 2QFY26, indicating operating leverage.
- Adj. PAT surged 14x YoY to INR598m (est. INR450m) for the quarter.
- Revenue from Clean Energy – Fuel Cell/Aerospace & Defense (A&D)/ Product & Others grew 2.4x/2.2x/7.7x YoY to INR2.3b/INR1.3m/INR438m, while Clean Energy – Civil Nuclear remained flat YoY at INR55m. Revenue mix between Civil/Fuel cells/Aerospace & Defense/Products & others stood at 1%/57%/11%/31% in 2QFY27 vs. 4%/72%/12%/12% in 2QFY26.
- In 1HFY27; revenue/PAT surged 2.6x/7.3x YoY to INR7.b/INR1.1b and EBITDA jumped by 4x YoY to INR1.8b, with the EBITDA margin expanding from 16% in 1HFY26 to 24% in 1HFY27.
- The order book as of Sep'26 stood at INR59.8b (vs. INR51.4b/INR12.9b as on Jun'26/Sep'26), with inflows of ~INR12.4b in 2QFY27 (cumulative INR41.6b inflows in 1HFY27). The order book mix stood at ~67.2%/13.5%/ 7.2%/12.1% for Clean Energy – Fuel Cell/Clean Energy – Nuclear/A&D/ Product & Others.
- NWC days declined to 50 as of Sep'26 from 172/60 as of Mar'26/Jun'26. The inventory/receivable/ payable days stood at 162/68/180 (vs. 145/82/ 167 in Mar'26).

Highlights from the management commentary

- **Guidance and capacity:** The company has reiterated its FY27 guidance of ~80% revenue growth. Though management refrained from revising the guidance, given the strong momentum, it remains confident of surpassing the guidance. The company is commissioning the Fuel Cell Phase-2 expansion by Nov'26 and a multi-fold Phase-3 expansion by Mar'27. Management stated that all current orders will be executed within three years.
- **Civil Nuclear:** MTARTECH's nuclear business is entering a strong growth phase, backed by Kaiga 5 & 6 projects along with refurbishment orders. Revenue recognition will ramp up meaningfully from FY28 onwards and span over FY29-FY30 as management expects new large orders in this segment. With India's target of 100GW nuclear capacity by CY47, the nuclear segment is emerging as a long-term sustainable growth driver.
- **A&D:** This segment is entering a volume-led growth phase as multiple qualified products transitions from first-article approvals to commercial production. The company expects MNC aerospace segment revenue to stand at INR1.5b in FY27. In domestic defense opportunities as well, the company has developed critical products for fighter aircraft. Management remains optimistic on this segment; and expects strong multi-year growth visibility.

Valuation and view

- MTARTECH has a strong order book of ~INR59.8b as of Sep'26, driven by a healthy pipeline across clean energy (fuel cells), A&D, nuclear, and products & others sectors. The commercialization of new products and onboarding of new clients across segments are expected to drive further growth. Incrementally, enhancing wallet share with existing customers will also accelerate growth. MTARTECH is foraying into new high-growth sectors, which will contribute meaningfully over the coming years. We anticipate these initiatives to translate into strong growth and margin expansion.
- The company targets 3x asset turns on incremental capex (INR5b), with ~70% of the investment directed toward the fuel cell segment. The fuel cell phase-2 expansion is expected to be commissioned by Sep-Oct'26, followed by a multi-fold phase-3 expansion by Mar'27. The current order book is expected to be executed over the next three years.
- We estimate a CAGR of 85%/107%/127% in revenue/EBITDA/adj. PAT over FY26-FY28, and upgrade our EPS estimates by 8%/9% for FY27/FY28. We **reiterate our BUY** rating on the stock with a TP of INR9,000 (based on 55x FY28E EPS and translating into a ~0.4x PEG ratio on FY26-28E EPS CAGR).

Consolidated - Quarterly Earnings Model

(INRm)

Y/E March	FY26				FY27				FY26	FY27E	FY27 2QE	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	**1,566**	**1,356**	**2,780**	**3,061**	**3,607**	**4,068**	**4,586**	**5,021**	**8,762**	**17,282**	**3,254**	**25%**
YoY Change (%)	22.1	-28.7	59.3	67.2	130.4	200.0	65.0	64.0	29.6	97.2	140.0	
Total Expenditure	1,282	1,186	2,139	2,443	2,757	3,076	3,446	3,768	7,050	13,047	2,506	
EBITDA	**284**	**170**	**640**	**618**	**851**	**992**	**1,140**	**1,253**	**1,712**	**4,235**	**749**	**32%**
Margins (%)	18.1	12.5	23.0	20.2	23.6	24.4	24.9	25.0	19.5	24.5	23.0	
Depreciation	84	88	88	90	97	111	115	120	350	443	108	
Interest	58	62	77	96	158	162	130	130	294	581	90	
Other Income	6	37	24	164	79	85	90	100	231	354	50	
PBT before EO expense	**148**	**57**	**499**	**595**	**674**	**803**	**985**	**1,103**	**1,299**	**3,564**	**601**	
Extra-Ord expense	0	0	38	0	0	0	0	0	38	0	0	
PBT	**148**	**57**	**461**	**595**	**674**	**803**	**985**	**1,103**	**1,261**	**3,564**	**601**	
Tax	40	14	114	153	172	204	251	270	321	897	151	
Rate (%)	27.0	25.2	24.8	25.6	25.5	25.5	25.5	24.5	25.5	25.2	25.1	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**108**	**42**	**347**	**443**	**502**	**598**	**734**	**833**	**940**	**2,667**	**450**	
Adj PAT	**108**	**42**	**375**	**443**	**502**	**598**	**734**	**833**	**968**	**2,667**	**450**	**33%**
YoY Change (%)	144.2	-77.4	135.0	222.6	364.5	1,309.7	95.7	88.1	83.1	175.4	959.9	
Margins (%)	6.9	3.1	13.5	14.5	13.9	14.7	16.0	16.6	11.1	15.4	13.8	

Deepak Nitrite

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR1,519 **TP: INR1,300 (-14%)** **Sell**

Resilient operating performance amid industry headwinds

Operating performance above our estimate

- Deepak Nitrite (DN) reported a strong operating performance in 2QFY27 on a low base. Its EBITDA surged 3.1x YoY to INR6.4b, led by 3.6x YoY EBIT growth in the Phenolic segment and 2x growth in the Advanced Intermediates (AI) segment. This growth was driven by favorable Phenolics realizations amid import disruptions and healthy domestic demand, alongside market-share recovery and initial new-product contributions in AI.
- We expect near-term performance to remain healthy, supported by sustained Phenolics profitability in 3QFY27 and a recovery in AI margins as higher costs are passed through. New-product ramp-ups and improving asset utilization should support further earnings growth. We expect import flows to normalization by FY28 and could moderate Phenolics segment margins.
- Factoring in the better-than-expected 2QFY27, we increase our FY27 earnings estimates by 54%, while we largely maintain estimates for FY28. We expect a CAGR of 12%/28%/25% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 20x FY28E EPS to arrive at our TP of INR1,300. Reiterate Sell.**

Phenolics drives record quarterly performance

- DN reported strong 2QFY27 revenue growth of 62% YoY to INR30.7b (vs. est. INR21.1b), driven by robust performance in both the phenolics (up 72% YoY to INR23b) and AI segments (up 38% YoY to INR8.1b).
- Gross margin came in at 34.8% (vs 27.6% in 2QFY26), while EBITDAM stood at 20.4% (vs. 10.7% in 2QFY26). Employee costs as a % of sales stood at 4.1% (vs. 5.2% in 2QFY26), while other expenses stood at 10.3% (vs. 11.6% in 2QFY26).
- EBITDA grew 3.1x YoY to INR6.3b (our est. INR2.9b), and EBIT for Phenolics grew 3.6x YoY to INR5.2b, while EBIT for AI grew 2.1x to INR488m.
- AI EBIT margin stood at 6% vs. 3.9% in 2QFY26, while Phenolics EBIT margin stood at 22.5% vs. 10.9% in 2QFY26.
- Adj. PAT stood at INR4b (est. of INR1.6b), up 3.3x YoY.
- 1HFY27 revenue/EBITDA/Adj PAT grew 49%/3x/3.2x YoY to INR56.5b/ INR11.7b/INR7.4b.
- Gross debt as of Se'26 stood at INR16.6b vs. INR15.3b as of Mar'26.

Key highlights from the management commentary

- **Advanced Intermediates:** Growth benefited from better realizations, market-share recovery and new products, while higher costs and delayed pass-through weighed on QoQ profitability. Customers have largely returned after temporary imports, and integrated upstream assets have operated above 100% utilization since Sep'26.
- **Polycarbonate:** The 165ktpa resin plant remains on track for FY29 completion, initially using purchased bisphenol A, with full integration targeted for FY30 and optimal utilization by FY31. Dismantling work and EPC work progress stands at 65%/27% completion, and loan agreements have been signed with all lenders.

Bloomberg	DN IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	207.2 / 2.2
52-Week Range (INR)	1898 / 1280
1, 6, 12 Rel. Per (%)	-3/-9/-2
12M Avg Val (INR M)	401

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	78.9	109.1	98.6
EBITDA	9.8	19.8	16.2
PAT	5.6	12.4	8.8
EPS (INR)	41.0	90.6	64.6
EPS Gr. (%)	-19.7	120.8	-28.8
BV/Sh. (INR)	427.9	501.7	554.2
Ratios			
Net D:E	0.2	0.5	0.8
RoE (%)	10.0	19.5	12.2
RoCE (%)	8.2	14.2	8.2
Payout (%)	18.6	18.6	18.6
Valuations			
P/E (x)	37.0	16.8	23.5
P/BV (x)	3.5	3.0	2.7
EV/EBITDA (x)	22.4	12.1	16.5
Div. Yield (%)	0.5	1.1	0.8
FCF Yield (%)	-3.2	-8.1	-11.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	49.4	49.3	49.3
DII	22.5	23.8	22.7
FII	6.4	6.3	6.2
Others	21.7	20.7	21.8

FII includes depository receipts

- **New projects:** Key chemistry assets have been commissioned across agrochemicals, electronics, solvents and personal care. Methyl Isobutyl Ketone (MIBK)/ Methyl Isobutyl Carbinol (MIBC) utilization stands at ~60%, with optimal utilization targeted in FY28; Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) registrations enable European exports. Acetophenone ramp-up is expected in 3QFY27, while further AI capex will largely focus on debottlenecking.
- **Phenolics:** Healthy domestic demand, along with costlier, delayed imports, drove record profitability. Volumes were broadly flat YoY in 2Q. Going ahead, improved feedstock availability and cooler weather expected to support throughput.

Valuation and view

- While pricing volatility and geopolitical disruptions persist, DN is benefiting from healthy domestic Phenolics demand and improved local supply competitiveness. Process improvements, backward integration and cost optimization should support operating efficiency, while new-product ramp-ups and higher utilization of recently commissioned assets are expected to drive AI earnings growth.
- Factoring in the better-than-expected 2QFY27, we increase our FY27 earnings estimates by 54%, while we largely maintain estimates for FY28. We expect a CAGR of 12%/28%/25% in revenue/EBITDA/PAT over FY26-28. **We value the stock at 20x FY28E EPS to arrive at our TP of INR1,300. Reiterate Sell.**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**18,899**	**19,019**	**19,750**	**21,203**	**25,776**	**30,764**	**27,746**	**24,804**	**78,871**	**1,09,089**	**21,144**	**45%**
YoY Change (%)	*-12.8*	*-6.4*	*3.8*	*-2.7*	*36.4*	*61.8*	*40.5*	*17.0*	*-4.8*	*38.3*	*11.2*	
Total Expenditure	*17,003*	*16,976*	*17,641*	*17,443*	*20,374*	*24,495*	*23,085*	*21,326*	*69,064*	*89,280*	*18,247*	
Gross Margin (%)	*28.0%*	*27.6%*	*27.8%*	*34.9%*	*36.8%*	*34.8%*	*32.0%*	*31.5%*	*29.7%*	*33.8%*	*30.6%*	
EBITDA	**1,896**	**2,043**	**2,109**	**3,760**	**5,402**	**6,269**	**4,661**	**3,478**	**9,807**	**19,809**	**2,897**	**116%**
Margin (%)	*10.0*	*10.7*	*10.7*	*17.7*	*21.0*	*20.4*	*16.8*	*14.0*	*12.4*	*18.2*	*13.7*	
Depreciation	513	533	576	626	637	713	720	730	2,246	2,800	650	
Interest	81	79	110	189	229	291	295	300	460	1,116	220	
Other Income	246	200	85	69	140	163	194	124	599	621	177	
PBT	**1,547**	**1,630**	**1,380**	**3,014**	**4,676**	**5,427**	**3,840**	**2,572**	**7,571**	**16,515**	**2,204**	
Tax	425	443	382	815	1,226	1,450	887	594	2,064	4,157	555	
Rate (%)	*27.5*	*27.2*	*27.7*	*27.1*	*26.2*	*26.7*	*23.1*	*23.1*	*27.3*	*25.2*	*25.2*	
MI & Profit/Loss of Asso. Cos.	1	0	0	1	0	0	0	0	2	0	0	
Reported PAT	**1,122**	**1,187**	**998**	**2,197**	**3,450**	**3,977**	**2,954**	**1,978**	**5,504**	**12,359**	**1,649**	**141%**
Adj PAT	**1,122**	**1,187**	**1,091**	**2,197**	**3,450**	**3,977**	**2,954**	**1,978**	**5,598**	**12,359**	**1,649**	**141%**
YoY Change (%)	*-44.6*	*-38.9*	*11.2*	*8.5*	*207.5*	*235.0*	*170.8*	*-10.0*	*-19.7*	*120.8*	*38.9*	
Margin (%)	*5.9*	*6.2*	*5.5*	*10.4*	*13.4*	*12.9*	*10.6*	*8.0*	*7.1*	*11.3*	*7.8*	

Welspun Living

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	WELSPUNL IN
Equity Shares (m)	945
M.Cap.(INRb)/(USDb)	207 / 2.2
52-Week Range (INR)	246 / 107
1, 6, 12 Rel. Per (%)	-6/74/76
12M Avg Val (INR M)	716
Free float (%)	36.2

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	94.0	109.8	127.4
EBITDA	7.9	13.2	16.8
EBITDA (%)	8.4	12.0	13.2
Adj. PAT	2.2	6.4	9.3
EPS (INR)	2.3	6.6	9.6
EPS Gr.%	(65.0)	184.4	45.7
BV/Sh. (INR)	51.3	56.9	65.1
Ratios			
Net D/E	0.3	0.3	0.2
RoE (%)	4.6	12.2	15.8
RoCE (%)	4.3	9.1	11.5
Payout (%)	4.3	15.1	15.0
Valuations			
P/E (x)	94.1	33.1	22.7
P/B (x)	4.3	3.8	3.4
EV/EBITDA (x)	28.6	17.0	13.1
Div. yield (%)	0.0	0.5	0.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	63.8	66.4	66.2
DII	12.1	11.4	8.6
FII	9.5	5.6	5.3
Others	14.7	16.7	19.8

CMP: INR219 **TP: INR260 (+19%)** **Buy**

Double-digit growth across Home Textile and Flooring

Welspun Living's (WELSPUN) revenue grew 16% YoY, with HT and flooring delivering 15.8% and 19.3% YoY growth, respectively. Gross margin expanded 113bp YoY to 45.1%, while EBITDA margin settled at 11.9% (+563bp YoY), led by an improving business mix. We expect WELSPUN to continue delivering double-digit revenue growth, fueled by volume recovery in the home textile segment, followed by a steady growing flooring business. Further, we expect EBITDA margin to expand to 13.2% by FY28, the business mix to improve in the home textile segment, and margins to stabilize at 2H levels in the flooring business.

HT business up 16% YoY; robust growth in flooring

WELSPUN's revenue grew 16.3% YoY to INR28b in 2QFY27, with home textiles growing 15.8% YoY, while flooring business delivered a robust 19.3% YoY, driven by initiatives taken toward right-sizing the portfolio. For 1H, revenue grew 20% YoY, led by 21% growth in home textiles. Bath linen volumes rose 5% YoY, while in bed linen declined 4% YoY. Home textile exports grew 18.3% YoY, supported by improving demand across the US, UK, and EU, despite inflationary pressures in the US. Management expects US to grow in mid-to-high single-digits, while UK is expected to grow at ~20%, benefiting from FTA. US pillow business grew 2.4x YoY in 2Q, with both manufacturing facilities operational and reaching a combined utilization of ~67%. Both the plants at peak utilization are expected to generate USD80-100m by FY29. Management expects the flooring business to reach revenue potential of INR8-10b. Advanced materials remained under pressure, declining 7% YoY due to higher man-made fiber prices. Management expects the business to recover with normalizing costs.

Continued EBITDA margin expansion in the flooring business

In 2Q, gross margin expanded 113bp YoY to 45.1%, but cotton pricing continued to remain firm. EBITDA grew 120% YoY to INR3.3b, with EBITDA margin at 11.9% (+563bp YoY). The margin in the flooring business continue to improve, supported by the right-sizing of the portfolio. Management expects gross margin to remain at similar levels, hit by higher raw material prices, while guiding for a low-teen EBITDA margin. Cash conversion cycle improved sharply to ~44 days in 2QFY27 from ~82 days in FY26, supported by tighter working capital management, although partly attributable to certain business-related changes. Management expects a more sustainable cash conversion cycle of ~55–60 days.

Valuation and view: Reiterate BUY

We expect WELSPUN's core business, home textiles, to expand at a 16% CAGR over FY26-28 and drive a better margin mix. The flooring and advanced textile businesses are expected to grow at 17% and 9%, respectively, over FY26-28. We expect a CAGR of 16%/45%/104% in revenue/EBITDA/PAT over FY26-28, led mainly by growth in the emerging business, followed by the home textile portfolio. We reiterate our BUY rating with a TP of INR260, valuing the stock at 15x FY28E EV/EBITDA. Key risks: customer and geographical concentrations, and commodity price movements (refer to our IC note dated Jun'26).

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2Q FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**22,606**	**24,409**	**22,622**	**24,354**	**27,955**	**28,381**	**25,789**	**27,659**	**93,991**	**1,09,783**	27,826	2.0
YoY Change (%)	-10.9	-15.0	-9.1	-8.0	23.7	16.3	14.0	13.6	-10.9	16.8	14.0	
Gross Profit	**10,774**	**10,739**	**10,362**	**11,584**	**12,637**	**12,808**	**11,992**	**12,844**	**43,459**	**50,281**	12,661	1.2
Total Expenditure	20,352	22,876	21,019	21,863	24,744	25,001	22,644	24,189	86,059	96,577	24,702	1.2
EBITDA	**2,254**	**1,533**	**1,603**	**2,491**	**3,211**	**3,380**	**3,145**	**3,470**	**7,932**	**13,206**	3,125	8.2
Margin (%)	10.0	6.3	7.1	10.2	11.5	11.9	12.2	12.5	8.4	12.0	11.2	
Depreciation	879	1,009	1,022	1,031	1,004	1,028	1,070	1,146	3,941	4,248	1,050	-2.1
Interest	425	434	391	366	344	339	330	305	1,615	1,317	345	-1.8
Other Income	289	148	144	158	327	318	250	-17	688	878	200	58.9
PBT before EO items	**1,240**	**238**	**334**	**1,252**	**2,190**	**2,331**	**1,995**	**2,002**	**3,064**	**8,519**	1,930	
Extraordinary Loss	0	0	-190	0	0	-72	0	0	-190	0	0	
PBT	**1,240**	**238**	**145**	**1,252**	**2,190**	**2,260**	**1,995**	**2,002**	**2,875**	**8,519**	1,930	17.1
Tax	347	90	119	190	578	562	499	497	746	2,133	482	16.4
Rate (%)	28.0	37.6	82.2	15.2	26.4	24.9	25.0	24.8	25.9	25.0	25.0	
JV and Associates	-18	-19	-24	-25	-32	-4	0	0	-85	-32	0	
Reported PAT	**876**	**130**	**2**	**1,037**	**1,580**	**1,694**	**1,497**	**1,506**	**2,044**	**6,353**	1,447	17.0
Adj PAT	**876**	**130**	**192**	**1,037**	**1,580**	**1,766**	**1,497**	**1,506**	**2,234**	**6,353**	1,447	22.0
YoY Change (%)	-52.8	-93.5	-84.0	-21.6	80.5	1,260.2	680.3	45.2			1,015.1	
Margin (%)	3.9	0.5	0.8	4.3	5.7	6.2	5.8	5.4	2.4	5.8	5.2	

Brigade Enterprises

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	BRGD IN
Equity Shares (m)	326
M.Cap.(INRb)/(USDb)	172.6 / 1.8
52-Week Range (INR)	802 / 451
1, 6, 12 Rel. Per (%)	-10/-7/-21
12M Avg Val (INR M)	435

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	57.0	68.6	80.9
EBITDA	14.3	21.7	26.3
EBITDA (%)	25.1	31.6	32.5
PAT	6.6	11.0	14.9
EPS (INR)	20.2	33.9	45.6
EPS Gr. (%)	(4.0)	67.8	34.7
BV/Sh. (INR)	209.1	242.8	286.9
Ratios			
Net D/E	0.5	0.3	0.2
RoE (%)	10.6	15.0	17.2
RoCE (%)	8.9	11.8	13.6
Payout (%)	7.6	4.3	3.3
Valuations			
P/E (x)	26.1	15.6	11.6
P/BV (x)	2.5	2.2	1.8
EV/EBITDA (x)	11.4	7.0	5.7
Div Yield (%)	0.3	0.3	0.3

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	41.1	41.1	41.1
DII	26.9	25.5	23.3
FII	14.5	15.6	18.7
Others	17.6	17.8	16.9

CMP: INR529 **TP: INR890 (+68%)** **Buy**

Marching toward strong 2H; annuity ramping up

Presales improved QoQ; new launches to drive strong 2H performance

In 2QFY27, Brigade Enterprises' (BRGD) presales declined 10% YoY to INR18.3b (8% below estimate). The improvement in sequential performance was driven by 34% contribution from new launches and strong ramp-up in sustenance sales (INR12.1b in 2Q vs. INR10.6b in 1Q). New launches have commenced, with INR30b GDV (2.3msf) launched during the quarter. The company plans to launch 6.9msf (INR76b GDV) in 2HFY27 across Bengaluru, Chennai and Hyderabad, which would significantly ramp up presales. Management reiterated its FY27 presales target of INR90b. **We continue to estimate a 16% CAGR in presales over FY26-28 to INR100b (INR83b in FY27E).** Collections fell 18% YoY to INR16.3b mainly due to certain milestones slipping beyond Sep'26, causing a shortfall of INR2.5-2.6b in 2Q. **We have maintained residential collections CAGR of 14% to INR72b during FY26-28E.**

Annuity portfolio poised to grow with new assets operationalizing

2Q leasing revenue was flat QoQ at INR3.3b, while EBITDA margin expanded 330bp QoQ to 73.3%. Portfolio occupancy inched up to 90%. Retailer sales grew 16% YoY, driven by stronger electronics and restaurant sales. Operational leasing portfolio expanded by 0.27msf to 9.6msf following the completions of Brigade Square in Trivandrum (100% pre-leased) and Arcadia at Brigade Cornerstone Utopia in Bengaluru. The annuity portfolio is expected to expand to ~12.5msf, generating rental income of INR17b by FY29. It plans to incur capex of INR4b/INR14b in 2HFY27/FY28 for the under-construction assets. **We bake in a 9% CAGR in lease rentals over FY26-28 to INR16b.**

Steady performance in hospitality portfolio

In 2QFY27, BHVL reported revenue growth of 12% YoY to INR1.6b, while EBITDA stood at INR590m and margin expanded 560bp QoQ to 36.9%. Portfolio ARR grew by 11% YoY/9% QoQ to INR7,876, while occupancy stood at 75%. BHVL currently has 1,602 keys; nine hotels with a total of 1,700 keys are under the planning stage.

P&L performance

In 2QFY27, revenue declined 14% YoY to INR12b; however, EBITDA grew 29% YoY to INR4.2b (in line with our estimates). EBITDA margin expanded 310bp QoQ to 35.5%. Adj. PAT grew 19% YoY to INR1.9b (9% below our estimates). PAT margin stood at 16.2%, up 210bp QoQ. Net debt rose by INR5.5b QoQ to INR27.7b with a net debt-to-equity ratio of 0.31x (vs. 0.26x in 1QFY27).

In 1HFY27, revenue declined 13% YoY to INR23.1b, though EBITDA grew 21% YoY to INR7.9b. EBITDA margin expanded 954bp YoY to 34%. Adj. PAT grew 12% YoY to INR3.5b. PAT margin stood at 15.2%, 346bp expansion YoY.

Valuation and view

BRGD has a strong launch pipeline in the coming quarters. The medium-term growth outlook remains healthy given the availability of land bank and forthcoming business development. Annuity portfolio is expected to ramp up significantly in the next 4-5 years on the back of recent launches, which would generate steady cash flows in the medium to long term. We value the residential business on NAV basis and slightly increase the WACC rate to 11.3%. Further, we value the annuity assets at 7.5-8.5% cap rate. The stock is trading at a ~74% discount to residential NAV and offers attractive value. **We reiterate our BUY rating with a TP of INR890, implying a 68% potential upside.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**12,811**	**13,834**	**15,751**	**14,576**	**11,156**	**11,964**	**18,974**	**26,495**	**56,972**	**68,589**	**16,507**	-28%
YoY Change (%)	18.9	29.0	7.6	-0.2	-12.9	-13.5	20.5	81.8	12.3	20.4	19.3	
Total Expenditure	9,575	10,553	11,642	10,929	7,541	7,719	13,220	18,437	42,699	46,916	12,211	
EBITDA	**3,237**	**3,281**	**4,109**	**3,647**	**3,614**	**4,245**	**5,754**	**8,059**	**14,273**	**21,672**	**4,296**	-1%
Margins (%)	25.3	23.7	26.1	25.0	32.4	35.5	30.3	30.4	25.1	31.6	26.0	*946bps*
Depreciation	756	765	801	802	732	799	823	932	3,124	3,287	754	
Interest	1,056	1,023	899	1,117	1,092	1,105	1,183	1,308	4,094	4,688	1,097	
Other Income	517	465	481	655	637	536	545	357	2,118	2,076	450	
PBT before EO expense	**1,941**	**1,958**	**2,890**	**2,384**	**2,427**	**2,877**	**4,294**	**6,176**	**9,173**	**15,774**	**2,894**	-1%
Extra-Ord expense	0	0	191	-53	-429	0	0	0	138	-429	0	
PBT	**1,941**	**1,958**	**2,699**	**2,437**	**2,856**	**2,877**	**4,294**	**6,176**	**9,035**	**16,202**	**2,894**	-1%
Tax	359	253	638	542	679	688	1,030	1,491	1,791	3,889	688	
Rate (%)	18.5	12.9	23.6	22.2	23.8	23.9	24.0	24.1	19.8	24.0	23.8	
MI & P/L of Asso. Cos.	84	80	196	440	173	253	232	182	800	840	68	
Reported PAT	**1,499**	**1,625**	**1,865**	**1,455**	**2,004**	**1,936**	**3,031**	**4,503**	**6,444**	**11,474**	**2,138**	-9%
Adj PAT	**1,499**	**1,625**	**2,056**	**1,402**	**1,575**	**1,936**	**3,031**	**4,503**	**6,582**	**11,045**	**2,138**	-9%
YoY Change (%)	79.0	36.6	-13.0	-43.2	5.1	19.1	47.4	221.2	-4.0	67.8	31.6	
Margins (%)	11.7	11.7	13.1	9.6	14.1	16.2	16.0	17.0	11.6	16.1	13.0	

Source: Company, MOFSL Estimates

CAMS

Estimate change	
TP change	
Rating change	

Bloomberg	CAMS IN
Equity Shares (m)	248
M.Cap.(INRb)/(USDb)	162.8 / 1.7
52-Week Range (INR)	845 / 611
1, 6, 12 Rel. Per (%)	-4/-7/-6
12M Avg Val (INR M)	1152

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
AAUM (INR t)	52.7	59.5	67.1
Revenue	15.2	16.7	18.6
EBITDA	6.8	7.7	8.6
Margin (%)	44.9	45.8	46.3
PAT	4.7	5.3	6.0
PAT Margin (%)	31	31	32
EPS	18.9	21.2	24.2
EPS Grw. (%)	1.0	11.8	14.5
BVPS	53.3	60.7	69.2
Roe (%)	38.5	37.2	37.3
Div. Pay-out (%)	66.0	65.0	65.0
Valuations			
P/E (x)	34.6	30.9	27.0
P/BV (x)	12.3	10.8	9.5
Div. Yield (%)	1.9	2.1	2.4

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	0.0	0.0	0.0
DII	21.8	23.6	20.8
FII	45.6	44.9	46.9
Others	32.6	31.6	32.3

FII includes depository receipts

CMP: INR655 **TP: INR800 (+22%)** **Buy**

Operational leverage drives a 6% EBITDA beat

- **CAMS reported operating revenue of ~INR4.1b in 2QFY27 (in-line), growing 10% YoY/5% QoQ, led by 8% YoY growth in MF revenues and 21% YoY growth in non-MF businesses. For 1HFY27, revenue grew 11% YoY.**
- **Total operating expenses grew 7% YoY to INR2.2b (in-line), with employee expenses also growing 7% YoY and other expenses up 8% YoY to INR909m. EBITDA rose 14% YoY to INR1.9b (6% beat) after absorbing employee increments and ~INR40m of new platform-related costs, with the EBITDA margin at 45.9% vs. 44.5% in 2QFY26 and our est. of 44.6%.**
- **PAT grew 15% YoY/3% QoQ at INR1.3b (9% beat due to better-than-expected operational efficiency and othera income) in 2QFY27 with PAT margins at 31.6% vs 30.2% in 2QFY26. For 1HFY27, PAT grew 16% YoY.**
- **Yield decline in MF segment has been in line with management's target of ~3%, with no meaningful pricing correction expected over the next few quarters. As non-MF segment's share in the revenue continues to expand, it is expected to maintain 20%+ growth with potential expansion in margins.**
- **We have raised our FY27 estimates by 3% due to strong 2QFY27 performance while we have kept our FY28 estimates intact. We expect revenue/EBITDA/PAT to post a CAGR of 11%/13%/13% over FY26-28E. We reiterate a BUY rating on the stock with a TP of INR800 (based on 34x FY28E P/E).**

Non-MF segment continues growth momentum with margin expansion

- CAMS' AAUM grew 12% YoY/4% QoQ to INR58.4t in 2QFY27 with market share maintained at ~67%. Equity mix stood at 56.9% vs 55.1% in 2QFY26 and 56.1% in 1QFY27. Equity AUM rose 16% YoY to INR33.2t.
- **MF revenue** grew 8% YoY/4% QoQ to INR3.5b, contributing ~84% to total revenue; asset-based income formed ~87% of MF revenue, with ~13% from non-asset streams.
- SIP momentum remained strong as SIP collections grew 17% YoY to INR617b in 2QFY27, outpacing the industry collections growth of 12.4%, while transaction volumes were at 311m (+20% YoY, 6% QoQ) and investor folios increased 17% YoY to 119.9m.
- Equity net sales share declined to 62% (vs 69% in 2QFY26), while the unique investor base grew 15% YoY to 49.8m, outpacing industry growth of 11%.
- **GIFT City** continues to scale, with 5 funds live and AUM crossing ~INR15b and another 2-3 funds planned for launch in the coming quarter.
- **Non-MF revenue** grew ~21% YoY, consistently exceeding 20% guidance, with momentum expected to sustain; it now contributes ~15.9% of revenue, with 53%/21%/2% YoY growth in Payments/AIF segments/KRA business.
- **Non-MF EBITDA margins** are currently above 18%, with a target of ~20% by year-end. Potential for margins to exceed 25% over the next few years, supported by improving scale and profitability across CAMSPay, CAMSKRA and AIF.

- **CAMSPay** delivered 53% YoY growth in 2QFY27 supported by 21 client wins, driven by broad-based growth across credit card payments, UPI etc. CAMSPay revenue projected to grow ~30% over the next two years. Growth of ~50% could continue for the next few quarters.
- **CAMS Alternatives** delivered strong performance with 22% YoY revenue growth in 2QFY27 with AUM surpassing INR3.3t, it strengthened leadership by winning 54 mandates, including 15 marquee clients.
- **CAMS KRA** revenue growth was up 2% YoY/51% QoQ. The sequential surge was driven by higher transaction volumes, increased activity from existing clients and onboarding of new clients.
- **CAMSRep** delivered 10% YoY revenue growth in 2Q. Bima Central demat policy base crossed 15m, with cumulative unique user base crossing 3m.
- With respect to other non-MF businesses, **CAMS Finserv** recorded a 19% YoY growth on the back of strong product offerings. **Think360's** revenue remained flat YoY.
- Total operating expenses expenses grew 7% YoY to INR2.2b (in-line), with CIR at 54.1% (vs 55.5% in 2QFY26/53.7% in 1QFY27). INR270m of incremental opex has been incurred over time for platform re-architecture, including INR50m in 2QFY27, with costs expected to accelerate as additional modules go live.
- Employee expenses grew 7% YoY due to annual salary revisions that were deferred to 2QFY27.
- Other income at INR137m, up 12% YoY/ down 17% QoQ vs our estimates INR90m.

Key takeaways from the management commentary

- No significant customer discounts have been extended and yields impacted only due to asset mix and telescopic pricing.
- INR270m of incremental opex has been incurred over time for platform re-architecture, including INR50m in 2QFY27, with costs expected to accelerate as additional modules go live.
- CAMSPay revenue projected to grow ~30% over the next two years. Growth of ~50% could continue for the next few quarters.

Valuation and view

- CAMS remains well positioned to deliver healthy earnings growth, supported by stable asset-based yields, continued market share gains in mutual funds, sustained operating leverage from AI-led automation and disciplined cost management. The non-MF businesses are expected to maintain a strong growth trajectory with potential to expand margins.
- We have raised our FY27 estimates by 3% due to strong 2QFY27 performance while we have kept our FY28 estimates intact. We expect revenue/EBITDA/PAT to post a CAGR of 11%/13%/13% over FY26-28E. **We reiterate a BUY rating on the stock with a TP of INR800 (based on 34x FY28E P/E).**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	3,542	3,767	3,901	3,952	3,950	4,145	4,238	4,374	15,162	16,707	4,024	3.0	10.0	4.9
Change YoY (%)	6.9	3.2	5.5	11.0	11.5	10.0	8.6	10.7	6.6	10.2	6.8			
Employee expenses	1,224	1,248	1,245	1,253	1,237	1,332	1,385	1,414	4,970	5,368	1,336	-0.3	6.7	7.7
Total Operating Expenses	1,999	2,091	2,112	2,121	2,123	2,241	2,315	2,374	8,356	9,053	2,231	0.5	7.2	5.6
Change YoY (%)	10.1	7.3	7.3	7.8	6.2	7.2	9.6	11.9	8.5	8.3	6.7			
EBITDA	**1,543**	**1,676**	**1,789**	**1,831**	**1,827**	**1,904**	**1,923**	**2,000**	**6,806**	**7,654**	1,793	6.2	13.6	4.2
Other Income	131	122	129	129	166	137	160	159	512	622	90	52.1	12.2	(17.4)
Depreciation	208	246	253	280	245	281	315	332	988	1,174	270	4.2	14.6	14.6
Finance Cost	19	18	17	15	15	14	17	18	70	64	17	-18.2	(24.5)	(6.0)
PBT	**1,444**	**1,534**	**1,647**	**1,665**	**1,730**	**1,745**	**1,750**	**1,809**	**6,261**	**7,038**	**1,596**	9.3	13.8	0.8
Change YoY (%)	1.4	-5.5	-0.8	12.6	19.8	13.8	6.3	8.6	1.2	12.4	4.0			
Tax Provisions	363	394	401	406	460	436	438	454	1,565	1,788	399	9.3	10.6	(5.1)
Net Profit	**1,080**	**1,139**	**1,246**	**1,254**	**1,271**	**1,309**	**1,313**	**1,354**	**4,695**	**5,250**	**1,197**	9.4	14.9	3.0
Change YoY (%)	1.0	-5.7	0.4	11.2	17.6	14.9	5.3	8.0	1.0	11.8	5.0			
Key Operating Parameters %														
Cost to Operating Income Ratio	56.4	55.5	54.1	53.7	53.7	54.1	54.6	54.3	55.1	54.2	55.4	-1.4	(1.4)	0.3
EBITDA Margin	43.6	44.5	45.9	46.3	46.3	45.9	45.4	45.7	44.9	45.8	44.6	1.4	1.4	(0.3)
PBT Margin	40.8	40.7	42.2	42.1	43.8	42.1	41.3	41.4	41.3	42.1	39.7	2.4	1.4	(1.7)
Tax Rate	25.2	25.7	24.4	24.4	26.6	25.0	25.0	25.1	25.0	25.4	25.0	0.0	(0.7)	(1.6)
PAT Margin	30.5	30.2	31.9	31.7	32.2	31.6	31.0	31.0	31.0	31.4	29.7	1.8	1.3	(0.6)
Key Parameters														
QAUM (INR t)	48.7	52.1	54.7	55.1	56.0	58.4	60.7	62.8	52.7	59.5	56.6	3.3	12.1	4.3
Share of Equity AUM (%)	54.8	55.1	55.6	55.4	56.1	56.8	56.8	57.2	55.2	56.8	56.1		1.8	0.8

Indegene

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	INDGN IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	141 / 1.5
52-Week Range (INR)	627 / 414
1, 6, 12 Rel. Per (%)	-2/21/17
12M Avg Val (INR M)	225

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	35,105	45,665	51,927
Sales Gr. (%)	23.6	30.1	13.7
EBITDA	6,190	8,123	9,998
EBITDA Margin (%)	17.6	17.8	19.3
Reported PAT	4,011	5,431	6,933
EPS (Rs)	16.6	22.5	28.7
EPS Gr. (%)	-2.4	35.4	27.7
BV/Share	130.0	149.1	173.5
Ratios			
RoE	13.9	16.1	17.8
RoCE	15.6	17.1	19.1
RoIC	23.9	23.7	30.9
Valuations			
EV/Sales	3.7	2.7	2.2
EV/EBITDA	20.7	15.2	11.7
P/E (x)	33.6	26.1	20.4
P/BV (x)	4.5	3.9	3.4

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter (%)	0.0	0.0	0.0
DII (%)	15.8	8.8	7.0
FII (%)	12.4	9.9	11.3
Others (%)	71.8	81.3	81.7

CMP: INR585 TP: INR718 (+23%) Buy

All-around beat; FY27 expected to be better than FY26

- Indegene reported a strong 2QFY27 revenue of INR11.2b (+39.5% YoY/ +5.6% QoQ; MOFSLe: INR10.9b), primarily driven by Enterprise Commercial Solutions, which contributed 71.3% to consolidated revenue.
- EBITDA stood at INR1.9b, with a margin of 16.5% (MOFSLe: INR1.7b/margin of 15.5% in), up 6.6% QoQ and 32.1% YoY.
- PAT stood at INR1.1b (MOFSLe: INR1.1b).
- We expect its revenue/EBIT/PAT to grow 30%/32%/35% YoY in FY27 in INR terms, along with mid-teen organic CC revenue growth and a gradual margin expansion. We value the stock at 25x FY28E EPS to arrive at our TP of INR718. **We reiterate our BUY rating on the stock.**

➢

Our view: Life Sciences and Pharma opex outsourcing key tailwinds

- Management reiterated that FY27 organic revenue growth will exceed FY26 levels, with 2HFY27 expected to outperform 1HFY27, driven by large deal ramp-ups, improving client traction, outcome-based revenue recognition and AI-led productivity gains.
- Large client recovery: A client that slipped below the USD25m+ revenue cohort secured a USD5m+ deal, with management expecting recovery to the higher cohort within 2–3 quarters.
- AI-led growth opportunities: Agentic AOR reduced pharma content development timelines from months to days, driving pilot conversions and opening opportunities for larger enterprise-wide engagements.
- BioPharm-led synergies: Integration of BioPharm's proprietary data and omnichannel capabilities is strengthening cross-selling opportunities, competitive positioning and large-deal conversion.
- Revenue productivity improved, with trailing 12-month revenue per employee increasing to USD79.6k from ~USD69k YoY, supported by GenAI-enabled delivery, workforce transformation and increasing adoption of output-based pricing.
- Deal momentum remained strong, with nine USD1m+ ACV wins, including one USD5m+ deal and two USD3–5m deals. Key wins included content platform migration, a global content factory mandate and global digital content management, with meaningful revenue contributions expected from 4QFY27.
- Cash and investments remained strong at INR13.9b, while net DSO increased marginally to 69 days from 67 QoQ.
- Key monitorables: 1) Revenue ramp-up of the USD10m outcome-based omnichannel contract in 4QFY27, 2) commercial scaling and adoption of Tectonic and Agentic AOR offerings, 3) sustained growth across top-20 clients and customer diversification, 4) achievement of a 19%+ EBITDA margin by 4QFY27, and 5) conversion of strong deal wins into revenue growth and operating leverage in 2HFY27.

Valuation and view

We raise our earnings estimates considering the impact of new deals and the possibility of increased work outsourcing by global pharma and life sciences companies amid expanding drug pipelines, rising clinical trial activity, and increasing regulatory complexity in the life sciences industry. We expect Indegene to deliver a CAGR of 22%/31%/32% in revenue/EBIT/PAT over FY26-28. **We reiterate our BUY rating** with a TP of INR718 (based on 25x FY28E EPS).

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q27E	(%/bp)
Revenue (USD m)	**89**	**92**	**106**	**110**	**113**	**118**	**122**	**127**	**397**	**479**	**115**	**1.9**
QoQ (%)	1.7	3.7	15.1	3.4	2.6	4.4	4.0	4.0	18.2	20.8		
Revenue (INR m)	**7,608**	**8,042**	**9,421**	**10,034**	**10,631**	**11,223**	**11,672**	**12,139**	**35,105**	**45,665**	**10,897**	**3.0**
YoY (%)	12.5	17.1	30.8	32.8	39.7	39.5	23.9	21.0	23.6	30.1	35.5	
GPM (%)	**36.7**	**35.9**	**39.7**	**37.0**	**38.0**	**39.3**	**39.5**	**39.5**	**37.4**	**39.1**	**37.1**	
SGA (%)	**16.3**	**18.4**	**22.8**	**20.7**	**21.6**	**22.7**	**20.5**	**20.5**	**19.8**	**21.3**	**21.6**	
EBITDA	**1,553**	**1,406**	**1,595**	**1,636**	**1,742**	**1,857**	**2,218**	**2,306**	**6,190**	**8,123**	**1,689**	**9.9**
EBITDA Margin (%)	**20.4**	**17.5**	**16.9**	**16.3**	**16.4**	**16.5**	**19.0**	**19.0**	**17.6**	**17.8**	**15.5**	**100bp**
EBIT	**1,337**	**1,172**	**1,199**	**1,218**	**1,301**	**1,393**	**1,868**	**1,942**	**4,926**	**6,504**	**1,253**	**11.2**
EBIT Margin (%)	**17.6**	**14.6**	**12.7**	**12.1**	**12.2**	**12.4**	**16.0**	**16.0**	**14.0**	**14.2**	**11.5**	**90bp**
Finance cost	37	38	46	72	64	69	40	40	193	213	40	
Other Income	221	197	194	108	290	150	200	200	720	840	246	
ETR (%)	23.5	23.3	23.6	24.2	23.9	23.8	23.8	23.8	23.6	23.8	23.9	
PAT	**1,164**	**1,021**	**1,029**	**797**	**1,162**	**1,123**	**1,545**	**1,602**	**4,011**	**5,431**	**1,089**	**3.1**
QoQ (%)	-1.0	-12.3	0.8	-2.9	16.3	-3.4	37.6	3.7			-6.3	
YoY (%)	32.7	11.3	-6.2	-15.0	-0.2	10.0	50.1	60.2		35.4	6.7	
EPS (INR)	4.8	4.2	4.3	3.3	4.8	4.6	6.4	6.6	16.7	22.7	4.5	**2.0**

Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	95.3	95.5	93.6	94.8		
Revenue (USD m)	479	544	472	523	1.5%	3.9%
Revenue (INR m)	45,665	51,927	44,201	49,582	3.3%	4.7%
EBITDA (INR m)	8,123	9,998	7,958	9,618	2.1%	4.0%
EBITDA margin(%)	17.8	19.3	18.0	19.4	-30bps	-10bps
PAT (INR m)	5,431	6,933	5,418	6,835	0.2%	1.4%
EPS (Rs)	22.5	28.7	22.4	28.3	0.4%	1.5%

Shaily Engineering

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SHEP IN
Equity Shares (m)	46
M.Cap.(INRb)/(USDb)	145.8 / 1.5
52-Week Range (INR)	3615 / 1660
1, 6, 12 Rel. Per (%)	2/29/49
12M Avg Val (INR M)	817
Free float (%)	58.9

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	9.9	12.6	17.6
EBITDA	2.8	3.8	5.8
Adj. PAT	1.7	2.3	3.7
Adj. EPS (INR)	37.0	50.8	81.5
EPS Gr. (%)	82.5	37.5	60.3
BV/Sh. (INR)	156	203	278
Ratios			
RoE (%)	23.7	25.1	29.3
RoCE (%)	29.3	33.5	39.4
Payout (%)	8.1	7.9	7.4
Valuations			
P/E (x)	85.7	62.4	38.9
P/BV (x)	20.3	15.6	11.4
EV/EBITDA (x)	52.6	38.6	25.6
Div. Yield (%)	0.1	0.1	0.2

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	41.1	41.1	43.7
DII	16.2	14.8	13.7
FII	19.4	18.2	11.3
Others	23.3	25.9	31.3

CMP: INR3,170 TP: INR4,074 (+29%) Buy

Healthcare drives growth; robust outlook intact

Revenue/EBIDTA/PAT grew 24%/22%/20% YoY in 2QFY27

- Shaily Engineering's (SHEP) 2QFY27 result was driven again by its healthcare segment, while weakness persisted in the consumer segment.
- Healthcare revenue surged 78% YoY, driven by increasing traction in GLP-1 pen volume following patent expiry in India and Canada.
- Consumer revenue slid 14% YoY due to continued weak consumer sentiment in the US and Europe. Industrial revenue grew 23% YoY.
- EBITDA margin further expanded 81bp YoY to 30.4%, driven by greater revenue mix of higher-margin healthcare segment.
- Domestic revenue surged 33% YoY, driven by expanding GLP-1 pen volume supply to domestic pharma customers after opening of generic drug market.
- The company generated healthy OCF in 1HFY27.

Key highlights from the management commentary

- **Healthcare:** FY27 guidance of 36m pen is expected to surpass after ~20m pens already sold in 1H (1Q: 9m, 2Q: 10.4m). GLP-1 therapy should contribute ~70% of the total volume. SHEP has 100% share in Canada GLP-1 markets and aims to replicate similar success in Turkey and Brazil, having the first mover's advantage. Pricing pressure in pens is already built in in new contracts. Device for emergency use can come for commercial production by 2028 end, and it is working with two customers currently. 25m new pen capacity will start selling from Dec'26. It signed two new contracts for IP-led platforms for Semaglutide pens. It launched two-step reusable auto-injector pen, Shaily AI Toby, for GLP-1 therapy.
- **Consumer:** Business confirmation received for new product from an existing home furnishing customer; increased volumes for existing product from home furnishing customer; FY27 revenue likely to fall YoY.
- **Consumer electronics:** Started supplying in small batches; business confirmation from a new customer to supply five new products likely from 4QFY27; margins to be better than consumer and industrial segments.
- **Semiconductor:** Started supplying specialized trays from existing facility; revenue is likely to accrue from 4QFY27.
- UK subsidiary is expected to come back strongly in next few quarters.

Valuation and view: Reiterate BUY

We maintain our earnings estimates after healthy 2Q results. We expect a CAGR of 33%/44%/48% in revenue/EBITDA/PAT over FY26-28, with a 32%+ EBITDA margin in FY28, driven by pen volume commitments from key healthcare customers. Robust RoE/RoCE (~29%/39% in FY28E) and OCF (FY26-28: ~INR8b) will support the expansion of GLP-1 pen capacity by ~5x. Thus, **we are constructive on SHEP and reiterate our BUY rating with a TP of INR4,074, based on 50x FY28E EPS. Slower-than-expected earnings growth could lead to a de-rating in the scrip's valuation and pose a risk to our positive view.**

Quarterly performance

(INR m)

	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**2,467**	**2,567**	**2,505**	**2,368**	**2,807**	**3,195**	**3,239**	**3,446**	**9,907**	**12,687**	**3,070**	**4**
YoY Change (%)	37.5	33.7	26.8	8.7	13.8	24.5	29.3	45.5	25.9	28.1	19.6	
Total Expenditure	1,784	1,773	1,842	1,712	1,976	2,224	2,262	2,389	7,107	8,851	2,148	
EBITDA	**683**	**793**	**663**	**656**	**831**	**971**	**977**	**1,057**	**2,799**	**3,836**	**922**	**5**
Margins (%)	27.7	30.9	26.5	27.7	29.6	30.4	30.2	30.7	28.3	30.2	30.0	
Depreciation	114	120	125	133	140	143	148	153	492	584	145	
Interest	39	39	44	37	33	30	40	40	159	143	40	
Other Income	21	23	1	37	3	47	10	10	78	70	10	
PBT before EO expense	**551**	**657**	**495**	**523**	**659**	**846**	**799**	**874**	**2,226**	**3,178**	**746**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**551**	**657**	**495**	**523**	**659**	**846**	**799**	**874**	**2,226**	**3,178**	**746**	**13**
Tax	140	144	121	122	179	233	192	210	527	814	179	
Rate (%)	25.3	22.0	24.5	23.3	27.2	27.5	24.0	24.0	23.7	25.6	24.0	
Minority Interest												
Profit/(Loss) - Associates												
Reported PAT	**411**	**513**	**374**	**402**	**480**	**613**	**607**	**664**	**1,699**	**2,364**	**567**	**8**
Adj. PAT	**411**	**513**	**374**	**402**	**480**	**613**	**607**	**664**	**1,699**	**2,364**	**567**	**8**
YoY Change (%)	136.2	133.8	48.4	40.5	16.7	19.5	62.4	65.4	82.5	39.1	10.7	
Margins (%)	16.7	20.0	14.9	17.0	17.1	19.2	18.7	19.3	17.2	18.6	18.5	

E: MOFSL Estimates

Operating performance

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	% YoY	% QoQ
Segment Revenues (INR m)								
Consumer	1,514	1,349	1,228	1,021	1,155	1,159	(14)	0
Healthcare	772	986	1,043	1,128	1,424	1,751	78	23
Industrial	181	232	234	219	227	286	23	26
Total revenue	**2,467**	**2,567**	**2,505**	**2,368**	**2,806**	**3,196**	**25**	**14**
Segment Revenues - Mix (%)								
Consumer	61	53	49	43	41	36		
Healthcare	31	38	42	48	51	55		
Industrial	7	9	9	9	8	9		
Geographical Revenue (INR m)								
Exports	1,713	1,590	1,686	1,279	1,596	2,081	31	30
Domestic	538	766	679	961	1,151	1,016	33	(12)
UK, UAE Subs. (Platform Fees)	216	210	141	128	59	98	(53)	67
Total revenue	**2,467**	**2,567**	**2,505**	**2,368**	**2,807**	**3,195**	**24**	**14**
Geographical Revenue - Mix (%)								
Exports	69	62	67	54	57	65		
Domestic	22	30	27	41	41	32		
UK, UAE Subs. (Platform Fees)	9	8	6	5	2	3		

Privi Speciality Chemicals

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PRIVISCL IN
Equity Shares (m)	39
M.Cap.(INRb)/(USDb)	127.9 / 1.3
52-Week Range (INR)	3785 / 2569
1, 6, 12 Rel. Per (%)	-11/1/27
12M Avg Val (INR M)	417

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	25.6	30.8	40.2
EBITDA	6.5	7.8	10.6
PAT	3.3	4.3	6.1
EBITDA %	25.3	25.2	26.4
EPS (INR)	84.6	111.2	148.8
EPS Gr. (%)	76.7	31.4	33.8
BV/Sh. (INR)	361.6	472.7	734.9
Ratios			
Net D:E	0.7	0.6	0.3
RoE (%)	26.3	26.6	25.1
RoCE (%)	15.3	16.7	18.1
Valuations			
P/E (x)	37.9	28.9	21.6
P/BV (x)	8.9	6.8	4.4
EV/EBITDA (x)	20.8	17.5	13.2
FCF per share	58.9	(18.4)	(73.4)

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	60.6	60.6	69.9
DII	8.9	10.1	4.6
FII	2.8	1.9	1.3
Others	27.7	27.4	24.2

Note: FII includes depository receipts

CMP: INR3275 TP: INR4,000 (+22%) Buy

Sustained growth momentum, supported by healthy demand

Earnings in line

- Privi Speciality Chemicals (PRIVI) delivered a revenue growth of 12% YoY to INR7.6b in 2QFY27, largely driven by higher realizations (up 8%), with volumes rising 4% YoY. Despite volatility in input costs, EBITDA grew 10% YoY to INR1.9b and margins were supported by lower other operating expenses, driven by efficiency initiatives and stringent cost controls.
- The company's growth outlook remains positive, led by global tailwinds and healthy demand visibility in the flavor and fragrance industry (China + 1 strategy), and supported by strong capacity expansion plans for the existing and new products. Further, PRIVI has maintained its guidance of achieving INR50b/INR10b in revenue/EBITDA by FY30 (with revenue growth guidance of a 20% CAGR and similar EBITDA margin).
- We largely maintain our FY27/FY28 EPS estimates and **reiterate our BUY rating with a TP of INR4,000 (based on 27x FY28E EPS).**

Healthy earnings growth despite margin pressure

- Privi's consolidated revenue grew 12% YoY to INR7.6b (in line).
- Gross margin contracted 400bp YoY to 47%.
- EBITDA grew 10% YoY to INR1.9b (est. in line). EBITDA margin contracted 50bp YoY to 26.3% (est. 26.6%) led by lower gross margin. This was partially offset by lower other expenses as a % of sales (down 300bp).
- Adj. PAT grew 25% YoY to INR1.2b (est. in line).
- For 1HFY27, Privi's revenue/EBITDA/Adj PAT grew 15%/12%/29% to INR14.3b/INR3.5b/INR2.0b.
- Gross debt stood at INR9.9b vs. INR10.2b as of Mar'26. CFO stood at INR3.6b vs. INR2.3b as of Sep'25
- The working capital cycle improved to ~90 days compared with 124 days YoY.

Highlights from the management commentary

- **Capex:** Phase 2 of capex (Mahad), involving maltol, ethyl maltol, furfural, cyclopentanone and other specialty molecules, is expected to be completed between Jun and Sep'27, with commercial production and revenue contribution commencing from Oct'27. The phase is expected to generate approximately INR10b in revenue at full capacity of 12,000MT. Phase 3 (Mahad) entails an investment of INR4-4.25b and is expected to generate an additional INR4.5–5b in revenue. Together, the three phases are expected to generate incremental revenue of around INR19b by FY30
- **Strategic alliance:** Prigiv reported revenue of INR280m and a PBT of ~INR20m in 2QFY27, taking the 1HFY27 revenue to INR470m, with negligible losses. The JV is pursuing a two-phase expansion program, which is expected to take its revenue potential to ~INR2.3b by FY28. A third phase is also under evaluation, with pilot studies and feasibility assessments underway. Management expects to provide further clarity on the third phase over the next 3–6 months.

- **Merger:** The proposed merger of Privi Fine Sciences and Privi Biotechnology is awaiting regulatory approvals and is targeted for completion before the end of FY27. The business has an installed capacity of 6,000MT and revenue potential of INR3–3.5b, with four of its five products already supplied to leading MNCs. Following approvals for capacity expansion, management expects utilization to reach 80–85% and revenue to scale to INR2.5-3.0b in FY28.

Valuation and view

- Going forward, PRIVI's growth trajectory is expected to be driven by multiple levers, including 1) capacity expansion across both existing and new products to cater to rising demand, 2) backward integration initiatives aimed at improving cost efficiencies and supply security, 3) entry into the biomass segment to tap emerging biotech opportunities, 4) increasing traction and scale-up in Prigiv, and 5) the proposed amalgamation with PFSPL and PBPL, which is expected to simplify the group structure and enhance operational synergies.
- **We model a CAGR of 25%/28%/36% in revenue/EBITDA/adj. PAT over FY26-28E. We largely maintain our FY27/FY28 EPS estimates and reiterate our BUY rating with a TP of INR4,000 (based on 27x FY28E EPS).**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q	%
Gross Sales	**5,588**	**6,787**	**6,046**	**7,215**	**6,662**	**7,605**	**7,739**	**8,811**	**25,637**	**30,817**	**7,805**	**-3**
YoY Change (%)	20%	27%	23%	18%	19%	12%	28%	22%	22%	20%	15.0	
Total Expenditure	4,267	4,967	4,494	5,413	5,140	5,607	5,728	6,571	19,141	23,045	10,853	
Gross Margin (%)	50.7%	50.7%	50.1%	43.8%	44.2%	46.8%	48.0%	47.0%	48.6%	46.6%	48.0%	
EBITDA	**1,321**	**1,820**	**1,552**	**1,802**	**1,523**	**1,998**	**2,012**	**2,240**	**6,496**	**7,772**	**2,073**	**-4**
Margin (%)	23.6	26.8	25.7	25.0	22.9	26.3	26.0	25.4	25.3	25.2	26.6	
Depreciation	362	356	355	365	374	370	400	450	1,438	1,594	395	
Interest	237	215	186	182	167	169	160	155	820	651	165	
Other Income	90	1	65	42	152	127	20	20	198	319	20	
PBT before EO expense	**812**	**1,251**	**1,077**	**1,297**	**1,134**	**1,585**	**1,472**	**1,655**	**4,436**	**5,846**	**1,533**	
Extra-Ord expense	0	0	39	0	0	0	0	0	39	0	0	
PBT	**812**	**1,251**	**1,038**	**1,297**	**1,134**	**1,585**	**1,472**	**1,655**	**4,397**	**5,846**	**1,533**	
Tax	236	349	289	356	305	410	370	417	1,230	1,502	386	
Rate (%)	29.1	27.9	27.9	27.4	26.9	25.9	25.2	25.2	28.0	25.7	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-44	-37	-31	4	-14	5	5	5	-108	1	5	
Reported PAT	**619**	**939**	**780**	**937**	**842**	**1,170**	**1,096**	**1,234**	**3,275**	**4,342**	**1,142**	
Adj. PAT	**619**	**939**	**809**	**937**	**842**	**1,170**	**1,096**	**1,234**	**3,305**	**4,342**	**1,142**	**2**
YoY Change (%)	97.4	109.1	82.1	40.8	36.0	24.6	35.5	31.6	76.5	31.4	21.6	
Margin (%)	11.1	13.8	13.4	13.0	12.6	15.4	14.2	14.0	12.9	14.1	14.6	

Vinati Organics

Estimate changes	↓
TP change	↔
Rating change	↔

Bloomberg	VO IN
Equity Shares (m)	104
M.Cap.(INRb)/(USDb)	103 / 1.1
52-Week Range (INR)	1704 / 955
1, 6, 12 Rel. Per (%)	-17/-21/-30
12M Avg Val (INR M)	88

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	22.3	27.1	31.1
EBITDA	6.5	6.2	8.1
PAT	4.4	3.9	5.3
EPS (INR)	42.8	38.0	50.9
EPS Gr. (%)	9.5	-11.1	33.9
BV/Sh.(INR)	304.9	335.6	376.8
Ratios			
Net D:E	-0.0	-0.0	-0.0
RoE (%)	14.9	11.9	14.3
RoCE (%)	14.0	11.3	13.6
Payout (%)	20.6	28.6	24.9
Valuations			
P/E (x)	23.2	26.1	19.5
P/BV (x)	3.3	3.0	2.6
EV/EBITDA (x)	15.7	16.5	12.6
Div. Yield (%)	0.9	1.1	1.3
FCF Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	74.3	74.3	74.3
DII	9.0	9.2	9.5
FII	3.6	3.7	3.8
Others	13.1	12.9	12.4

FII includes depository receipts

CMP: INR993 TP: INR1,270 (+28%) Buy

ATBS-led growth outlook remains intact despite near-term margin pressure

Operating performance below our estimate

- Vinati Organics (VO) reported a weak operating performance in 2QFY27, with EBITDA declining 25% YoY to INR1.2b and EBITDA margin contracting sharply to 18.5% from 30.4% in 2QFY26, mainly due to volatility in raw material prices.
- Margins are expected to remain under pressure in the near term due to the volatility of raw material prices. However, revenue growth is likely to be driven by the ATBS segment, fueled by the ramp-up of Phase I capacity and the commissioning of the Phase II expansion. Additionally, the BP (Butyl Phenol) segment and the Isobutyl Benzene (IBB) segment are expected to witness a gradual improvement in demand.
- On account of the weaker-than-expected performance, we cut our FY27/FY28 earnings estimates by 14%/7% and value VO at 25x FY28E EPS to arrive at our TP of INR1,270. **Reiterate BUY.**

Margins remain under pressure due to raw material volatility

- Revenue came in at INR6.8b (est. of INR6.8b) up 24% YoY, down 2% QoQ
- Gross margin stood at 42.2% (vs. 55.8% in 2QFY26 and 46% in 1QFY27)
- VO's EBITDAM came in at 18.5% (vs. 30.4% in 2QFY26 and 24.5% in 1QFY27)
- EBITDA stood at ~INR1.2b (est. of INR1.8b), down 25% YoY, down 26% QoQ
- Adjusted PAT stood at INR784m (est. of INR1.1b) down 32% YoY, down 28% QoQ
- In 1HFY27, VO's revenue grew 26% YoY to INR13.8b, while EBITDA/Adj. PAT declined 9%/15% YoY to INR3b/INR1.9b
- CFO stood at INR1.7b in sep'26 vs. INR3.6b on sep'25

Valuation and view

- VO is well-positioned to capitalize on the anticipated demand recovery in the ATBS segment through the ramp-up of its Phase I (10,000 MTPA) capacity expansion and the commercialization of Phase II (an additional 10,000 MTPA).
- Further, we expect Veeral VOPL to make a meaningful contribution from 2HFY27, driven by the ramp-up of newly commercialized products, including Anisole, 4-MAP, TAA, and PTA, which cater to diverse end-user industries.
- On account of the weaker-than-expected performance, we cut our FY27/FY28 earnings estimates by 14%/7% and value VO at 25x FY28E EPS to arrive at our TP of INR1,270. **Reiterate BUY.**

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**5,420**	**5,502**	**5,308**	**6,039**	**6,959**	**6,802**	**6,051**	**7,247**	**22,269**	**27,059**	**6,878**	**-1%**
YoY Change (%)	*3.3*	*-0.6*	*1.7*	*-6.9*	*28.4*	*23.6*	*14.0*	*20.0*	*-0.9*	*21.5*	*25.0*	
Total Expenditure	3,823	3,829	3,742	4,336	5,254	5,545	4,679	5,343	15,730	20,821	5,066	
Gross Margin (%)	*52.3%*	*55.8%*	*55.6%*	*52.5%*	*46.0%*	*42.2%*	*48.0%*	*50.0%*	*54.0%*	*46.5%*	*49.9%*	
EBITDA	**1,597**	**1,673**	**1,566**	**1,703**	**1,705**	**1,257**	**1,372**	**1,904**	**6,539**	**6,238**	**1,812**	**-31%**
Margin (%)	*29.5*	*30.4*	*29.5*	*28.2*	*24.5*	*18.5*	*22.7*	*26.3*	*29.4*	*23.1*	*26.3*	
Depreciation	256	261	293	305	317	327	400	440	1,114	1,484	340	
Interest	4	0	0	0	0	0	1	2	4	3	1	
Other Income	74	160	89	204	90	127	150	200	527	567	115	
PBT before EO expense	**1,412**	**1,573**	**1,361**	**1,602**	**1,478**	**1,056**	**1,121**	**1,662**	**5,948**	**5,317**	**1,585**	
PBT	**1,412**	**1,573**	**1,361**	**1,602**	**1,478**	**1,056**	**1,121**	**1,662**	**5,948**	**5,317**	**1,585**	
Tax	370	424	353	363	389	273	282	418	1,510	1,362	399	
Rate (%)	*26.2*	*26.9*	*25.9*	*22.7*	*26.3*	*25.8*	*25.2*	*25.2*	*25.4*	*25.6*	*25.2*	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**1,042**	**1,149**	**1,008**	**1,239**	**1,089**	**784**	**839**	**1,244**	**4,438**	**3,955**	**1,186**	**-34%**
Adj PAT	**1,042**	**1,149**	**1,008**	**1,239**	**1,089**	**784**	**839**	**1,244**	**4,438**	**3,955**	**1,186**	**-34%**
YoY Change (%)	*23.8*	*10.3*	*7.6*	*0.7*	*4.5*	*-31.8*	*-16.8*	*0.4*	*9.5*	*-10.9*	*3.3*	
Margin (%)	*19.2*	*20.9*	*19.0*	*20.5*	*15.6*	*11.5*	*13.9*	*17.2*	*19.9*	*14.6*	*17.2*	

P N Gadgil Jewellers

Estimate change	⟷
TP change	↓
Rating change	⟷

CMP: INR559 **TP: INR700 (+25%)** **Buy**

Demand momentum intact; cost control drives margin beat

- PN Gadgil Jewellers (PNG) reported consolidated revenue growth of 22% YoY to INR26.7b (in line) in 2QFY27. Retail revenue grew 31% YoY with 25.5% SSSG, while franchisee revenue increased 35%. Retail studded mix improved to 11.9% (vs. 9.0% in 2QFY26). The reported growth was partly impacted by the shift of Navratri sales to 3QFY27, which might have deferred ~INR2b of revenue, as per management estimates.
- PNG added two stores in 2Q, taking its network to 80 stores in 37 cities. It plans to add 23 stores in FY27 to reach 103 stores, with 8-10 openings in 3Q and the balance in 4Q, largely through the franchise route. From FY28, management plans 30-35 annual additions, with a 50:50 COCO/FOCO mix across legacy and light jewelry formats. Early traction in Uttar Pradesh is encouraging. PNG targets 30-35% revenue contribution from new geographies by FY30, from ~9% currently.
- Gross margin expanded 100bp YoY to 12.6% (vs. est. 12.2%), despite a higher franchise revenue mix (17% mix vs. 12% in 2QFY26). Adjusted for INR50m in inventory gains on unhedged gold, gross profit was broadly in line. EBITDA doubled YoY to INR2b (beat), with margin expanding 300bp YoY to 7.6% (beat), aided by a 21% YoY decline in other expenses. Management expects advertising and promotional spends to moderate in 2HFY27. FY27 revenue guidance of INR130b and PAT margin guidance of 4-4.2% remain unchanged.
- PNG targets 30-35% of sales from new markets by FY30. While traction in Uttar Pradesh and an improving studded mix are encouraging, the ability of new markets to scale up sustainably remains a key monitorable. Consistent growth in new markets and sustainable profitability will be critical to validating the growth opportunity. We model revenue, EBITDA and APAT CAGRs of 19%, 24% and 17%, respectively, over FY26-29E. While positive on the long-term opportunity, we remain cautious on execution and the earnings trajectory. We reiterate BUY with a TP of INR700, based on 17x Sep'28E earnings.

In-line revenue; sharp cost cutting drives EBITDA beat

- **SSSG at 25.5%:** 2Q consolidated sales grew 22% YoY to INR26.7b (est. INR26.5b). Retail segment (77% of total sales) revenue grew 31% to INR20.6b, with SSSG at 25.5%. Gold jewelry delivered 47% value growth and 4% volume growth, while diamond jewelry recorded 21%/11% growth in value/volume. Silver grew 12% in value, while gold bars & coins declined 24%. Retail stud ratio improved to 11.8% from 9% in the base quarter, led by a strong 17.4% ratio in the Northern and Central regions. Franchisee revenue grew 35% YoY to INR4.6b, contributing 17% to total sales.

Bloomberg	PNGJL IN
Equity Shares (m)	147
M.Cap.(INRb)/(USDb)	82.2 / 0.9
52-Week Range (INR)	736 / 503
1, 6, 12 Rel. Per (%)	-7/-10/-3
12M Avg Val (INR M)	248

Financials & Valuations (INR b)

Y/E March (INR b)	FY27E	FY28E	FY29E
Sales	130.7	156.5	179.2
Sales Growth (%)	21.7	19.8	14.5
EBITDA	8.5	9.9	11.4
Margins (%)	6.5	6.3	6.4
Adj. PAT	5.1	5.8	6.5
Adj. EPS (INR)	34.8	39.2	43.9
EPS Growth (%)	17.3	12.5	11.9
BV/Sh.(INR)	215.8	255.0	298.9
Ratios			
Debt/Equity	0.4	0.5	0.5
RoE (%)	20.0	16.7	15.8
RoIC (%)	17.5	16.6	15.9
Valuations			
P/E (x)	16.1	14.3	12.8
EV/EBITDA(x)	8.1	6.8	5.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	76.6	83.1	83.1
DII	7.1	4.8	5.0
FII	3.8	0.5	0.9
Others	12.5	11.6	11.0

FII Includes depository receipts

- **EBITDA doubles on cost rationalization:** Gross margin expanded 100bp YoY to 12.6% (est. 12.2%; 12.8% in 1QFY27). Gross profit was broadly in line after adjusting for inventory gains of INR50m on unhedged inventory. Employee expenses rose 11% YoY, while other expenses declined 21%, driving a strong EBITDA beat. EBITDA doubled YoY to INR2b (est. INR1.7b), with margin expanding 300bp YoY to 7.6% (est. 6.5%; 7.2% in 1QFY27).
- APAT grew 57% YoY to INR1.2b (est. INR1.1b), with PAT margin at 4.4% (est. 4%).
- In 1HFY27, revenue/EBITDA/PAT grew 31%/87%/58% YoY.

Key takeaways from the management commentary

- Reported growth was understated because Navratri moved to 3Q this year from 2Q last year. Management estimates the 10-day season adds ~INR2b of revenue, which will now show up in 3Q.
- Management said Navratri demand was good, and soft gold prices are drawing buyers in. Diwali, especially the first half of November, and the wedding season look strong, based on bookings. Lower prices should support volume-led SSSG.
- **Hedge coverage rose to ~80% from ~70% in 1Q, which reduces earnings sensitivity to gold price swings.**
- The company ended 2Q with 80 stores and plans to open around 23 more stores during FY27, taking the network to ~103 stores by year-end. Most store openings are planned during 3Q and 4Q.
- From FY28, the company plans to add 30-35 stores a year with a 50:50 company-owned/franchise mix. About 17-18 of these would be legacy and the balance LiteStyle, each split equally between company-owned and franchise.

Valuation and view

- We increase our EPS estimates by ~4% for FY27, considering a better operating performance, and largely maintain our FY28 earnings.
- PNG targets 30-35% of sales from new markets by FY30. While encouraging traction in Uttar Pradesh and an improving studded mix provide some confidence in the expansion opportunity, the ability of new markets to scale up sustainably remains to be established.
- Further, the strong EBITDA margin expansion in 2Q was aided by sharp cost cuts, thus the sustainability of cost efficiencies remains a key monitorable. We believe consistent execution across new markets and stable profitability will be critical to validating the growth opportunity.
- We model revenue, EBITDA and APAT CAGRs of 19%, 24% and 17%, respectively, over FY26-29E. While we remain positive on the long-term opportunity, we retain some caution on the execution and earnings trajectory. We reiterate our BUY rating with a TP of INR700, based on 17x Sep'28E earnings.

Consol. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**17,146**	**21,776**	**33,026**	**35,443**	**24,130**	**26,664**	**41,326**	**38,538**	**1,07,391**	**1,30,657**	**26,510**	**1%**
YoY change (%)	2.8	8.8	35.6	123.2	40.7	22.4	25.1	8.7	39.6	21.7	21.7	
Gross Profit	**2,158**	**2,521**	**4,739**	**3,442**	**3,099**	**3,348**	**5,496**	**3,749**	**12,921**	**15,693**	**3,234**	**4%**
Margins (%)	12.6	11.6	14.4	9.7	12.8	12.6	13.3	9.7	12.0	12.0	12.2	
EBITDA	**999**	**1,011**	**2,443**	**1,352**	**1,727**	**2,024**	**3,195**	**1,581**	**6,058**	**8,526**	**1,732**	**17%**
Margins (%)	5.8	4.6	7.4	3.8	7.2	7.6	7.7	4.1	5.6	6.5	6.5	
YoY growth (%)	55.2	40.3	99.0	43.6	72.9	100.1	30.8	16.9	71.2	40.7	61.7	
Depreciation	112	139	152	169	178	202	225	158	572	763	182	
Finance Cost	189	198	251	276	341	418	375	382	916	1,516	275	
Other Income	129	358	274	311	100	172	160	168	881	600	150	
PBT	**826**	**1,032**	**2,315**	**1,219**	**1,309**	**1,575**	**2,755**	**1,208**	**5,452**	**6,847**	**1,425**	**11%**
YoY growth (%)	73.2	61.6	101.3	44.2	58.4	52.7	19.0	-0.9	75.2	25.6	30.6	
APAT	**618**	**750**	**1,743**	**903**	**981**	**1,174**	**2,039**	**826**	**4,031**	**5,129**	**1,069**	**10%**
Margins (%)	3.6	3.4	5.3	2.5	4.1	4.4	4.9	2.1	3.8	3.9	4.0	
YoY change (%)	75.0	41.7	102.6	45.6	58.7	56.5	17.0	-8.5	70.6	27.2	34.8	

E: MOFSL estimates

Clean Science & Technology

Estimate changes	⇄
TP change	⇄
Rating change	⇄

Bloomberg	CLEAN IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	75.9 / 0.8
52-Week Range (INR)	1058 / 652
1, 6, 12 Rel. Per (%)	-12/-9/-19
12M Avg Val (INR M)	333

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	9.6	11.6	13.7
EBITDA	3.6	3.8	4.8
PAT	2.3	2.4	3.3
EPS (INR)	21.6	23.0	30.9
EPS Gr. (%)	-13.1	6.4	34.4
BV/Sh. (INR)	149.0	168.3	194.3
Ratios			
Net D:E	-0.0	-0.1	-0.2
RoE (%)	15.3	14.5	17.1
RoCE (%)	15.0	14.4	16.8
Payout (%)	16.1	16.1	16.1
Valuations			
P/E (x)	33.1	31.1	23.1
P/BV (x)	4.8	4.3	3.7
EV/EBITDA (x)	21.3	19.6	15.1
Div. Yield (%)	0.5	0.5	0.7
FCF Yield (%)	1.0	2.3	2.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.3	51.3	51.0
DII	15.1	16.2	19.0
FII	13.7	13.4	11.1
Others	19.9	19.1	18.9

FII includes depository receipts

CMP: INR716 TP: INR770 (+8%) Neutral

Margin headwinds persist due to elevated raw material prices

Operating performance in line

- Clean Science (CLEAN) reported a muted operating performance, with gross margin contracting to 57.3% (from 60.7% in 2QFY26) and EBITDA margin contracting to 30.8% (from 35.6% in 2QFY26), primarily due to elevated raw material prices amid geopolitical tensions in the Middle East and higher crude-linked feedstock costs. The company was unable to fully pass on the increase in input costs to customers, as Chinese competitors continued to offer products at lower prices, limiting pricing flexibility.
- Macroeconomic headwinds, elevated raw material prices, and intense competition from Chinese players are expected to persist in the near term. However, backward integration, a higher contribution from advanced-grade HALS products, and the expected commercialization of Performance Chemical II in 4QFY27 are likely to support growth going ahead.
- We largely maintain our earnings estimates for FY27/FY28 and value the stock at 25x FY28E EPS to arrive at our TP of INR770. **Reiterate Neutral.**

Strong revenue growth across segments

- The company reported revenue of INR3b, up 22% YoY (Est INR2.6b), led by growth across all three segments. Performance chemicals (~77% of the revenue in 2Q) grew ~24% YoY to INR2.3b, while Pharma & Agro Intermediates (14% of the revenue)/FMCG Chemicals (9% of the revenue) grew 7%/35% to INR418m/INR264m, respectively.
- Gross margin stood at 57.3% (compared to 60.7% in 2QFY26), while EBITDA margin stood at 30.8% (compared to 35.6% in 2QFY26).
- EBITDA grew 6% YoY to INR921m (est.INR908m).
- Adj. PAT stood flat (up 1% YoY) at INR557m in 2QFY27 (est. INR569m).
- In 1HFY26, Revenue/EBITDA/Adj. PAT grew 16%/1%/2% to INR5.7b/INR1.9b/INR1.7b.
- CFO stood at INR718.6m as of Sep'26, compared to INR1.5b in Sep'25.

Key highlights from the management commentary

- **Macro environment:** Raw material prices remained elevated during the quarter, with key inputs such as phenol, acetone, and methanol witnessing a 50–100% YoY increase, alongside higher coal and freight costs. Limited pricing flexibility amid lower Chinese prices has restricted the company's ability to fully pass on the cost inflation, with management prioritizing market share retention over aggressive price hikes.
- **HALs**: Capacity utilization is expected to increase from 35-40% currently to 55-60% over the coming quarters, driven by higher-grade products. The company plans to expand capacity from 11,500 MTPA to 12,500 MTPA, with incremental capacity focused on advanced grades. Further, backward integration of key intermediates from the next quarter is expected to improve cost competitiveness and margins.

- **Performance chemicals:** Commercial production of Performance Chemical II is expected to commence in 4QFY27 (Jan–Feb'27), with management targeting 20-25% capacity utilization in the first year, factoring in the time required for product stabilization, customer sampling, and validation.

Valuation and view

- While macro headwinds are expected to continue in the short term, with prices of raw materials expected to remain elevated due to crude volatility, factors such as: 1) the ramp-up of advanced grade HALs, 2) HALs' strengthening presence in value-added specialty chemistries, 3) the scale-up of Chemical 1 plant's performance, along with the commercialization of the Chemical 2 plant, and 4) backward integration initiatives of advanced grade HAL molecules are expected to act as key growth drivers going forward.
- We maintain our earnings estimates for FY27/FY28 and expect a CAGR of 20%/16%/20% in revenue/EBITDA/PAT over FY26-28. We value the stock at 25x FY28E EPS to arrive at our TP of INR770. **Reiterate Neutral.**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	**2,429**	**2,446**	**2,197**	**2,493**	**2,684**	**2,994**	**2,924**	**2,980**	**9,564**	**11,582**	**2,661**	**13%**
YoY Change (%)	*8.4*	*2.7*	*-8.8*	*-5.5*	*10.5*	*22.4*	*33.1*	*19.6*	*-1.1*	*21.1*	*8.8*	
Total Expenditure	*1,430*	*1,575*	*1,472*	*1,535*	*1,720*	*2,073*	*1,989*	*1,997*	*6,012*	*7,779*	*1,753*	
Gross Margin (%)	*65.5%*	*60.7%*	*60.7%*	*63.5%*	*60.9%*	*57.3%*	*60.0%*	*61.7%*	*62.6%*	*60.0%*	*61.0%*	
EBITDA	**999**	**871**	**725**	**958**	**964**	**921**	**934**	**984**	**3,552**	**3,803**	**908**	**1%**
Margin (%)	*41.1*	*35.6*	*33.0*	*38.4*	*35.9*	*30.8*	*32.0*	*33.0*	*37.1*	*32.8*	*34.1*	
Depreciation	187	188	193	208	210	214	250	260	776	934	220	
Interest	1	1	2	1	1	19	1	1	4	22	1	
Other Income	134	67	98	28	222	57	108	31	327	418	73	
PBT before EO expense	**946**	**749**	**628**	**777**	**976**	**744**	**791**	**754**	**3,099**	**3,264**	**761**	
PBT	**946**	**749**	**626**	**777**	**976**	**744**	**791**	**754**	**3,097**	**3,264**	**761**	
Tax	245	194	167	194	242	187	199	190	800	818	191	
Rate (%)	*25.9*	*26.0*	*26.7*	*25.0*	*24.8*	*25.1*	*25.2*	*25.2*	*25.8*	*25.0*	*25.2*	
Reported PAT	**701**	**554**	**459**	**583**	**734**	**557**	**592**	**564**	**2,297**	**2,447**	**569**	**-2%**
Adj. PAT	**701**	**554**	**461**	**583**	**734**	**557**	**592**	**564**	**2,299**	**2,447**	**569**	**-2%**
YoY Change (%)	*6.3*	*-5.6*	*-29.8*	*-21.3*	*4.7*	*0.5*	*28.5*	*-3.2*	*-13.1*	*6.4*	*2.7*	
Margin (%)	*28.8*	*22.7*	*21.0*	*23.4*	*27.3*	*18.6*	*20.2*	*18.9*	*24.0*	*21.1*	*21.4*	

Zee Entertainment

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	Z IN
Equity Shares (m)	961
M.Cap.(INRb)/(USDb)	63.8 / 0.7
52-Week Range (INR)	118 / 64
1, 6, 12 Rel. Per (%)	-13/-22/-24
12M Avg Val (INR M)	2054

Financials & Valuations (INR b)

Y/E Mar	FY27E	FY28E	FY29E
Sales	83.0	83.0	86.8
EBITDA	3.7	6.2	7.4
Adj. PAT	3.0	4.8	5.8
EBITDA Margin (%)	4.5	7.5	8.6
Adj. EPS (INR)	3.1	5.0	6.0
EPS Gr. (%)	5.1	61.9	20.5
BV/Sh. (INR)	123.5	126.0	129.1
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	2.5	4.0	4.7
RoCE (%)	2.5	3.7	4.4
Payout (%)	59.0	50.0	49.8
Valuations			
P/E (x)	21.3	13.2	10.9
P/B (x)	0.5	0.5	0.5
EV/EBITDA (x)	9.1	4.7	3.9
Div . Yield (%)	3.0	3.8	4.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	4.0	4.0	4.0
DII	7.3	7.9	14.0
FII	18.1	20.1	25.4
Others	70.6	68.0	56.6

FII Includes depository receipts

CMP: INR66 **TP: INR70 (+5%)** **Neutral**

Another quarter with subdued profitability, despite revenue boost from FIFA'26

- **Zee delivered another quarter of subdued profitability, with ~52% YoY decline in EBITDA (17% miss), despite encouraging subscription growth (+30% YoY) from FIFA WC'26 broadcast. After several quarters of persisting decline, ad revenue was flat YoY, likely due to a boost from FIFA WC'26 and improving content slate.**
- ZEE5 revenue doubled YoY to INR6.3b, supported by FIFA WC'26-led subscriber additions and higher engagement, while EBITDA improved to INR416m (vs. INR44m in 1Q).
- However, linear TV profitability deteriorated further, with revenue declining ~3.6% YoY and EBITDA falling ~84% YoY (margins down ~8.9pp YoY to 1.8%), reflecting continued weakness in the core business.
- Management remains cautiously optimistic about 2H, led by improving festive advertising demand, a stronger content pipeline, and continued digital subscriber monetization. FIFA-led subscriber retention of ~35-40% is encouraging, although elevated content investments and the structural shift in advertising spends toward digital remain key concerns.
- We cut our FY27/28E EBITDA estimates by 11%, driven by subdued ad environment and weaker profitability amid higher content investments.
- Despite a continued trend of decline in ad revenue for past several years, we have built in ~4% annual growth in ad revenue in FY28/FY29, which has downside risks from the structural shift in ad spends to digital.
- We build in a CAGR of 2% in revenue over FY26-29E, while we expect the FY29E EBITDA/PAT to remain below FY25 levels.
- We reiterate our Neutral rating with a revised TP of INR70 (earlier INR 80), premised on ~12x Dec'28E P/E.

Another subdued quarter on profitability despite revenue boost from FIFA'26

- Consolidated 2Q revenue grew 17% QoQ (+13% YoY) to INR22.2b (vs. our est. INR21.9b), driven largely by the boost from FIFA WC'26 broadcasting.
  - Advertisement revenues were flat YoY at INR8b (vs. -12% YoY in 1Q, in line). We believe the persistent decline in ad revenue was halted in 2Q, largely due to FIFA'26 broadcast.
  - Subscription revenue grew 30% YoY to INR13.3b (+17% QoQ, 5% beat), likely driven by a surge in ZEE5 subscriptions led by FIFA WC'26.
  - Revenues from other sales and services declined ~36% YoY to ~INR900m (-10% QoQ, 19% miss), due to weaker syndication revenue.
- Programming costs grew ~14% YoY, while advertisement and promotional spends jumped 55% YoY due to marketing of FIFA 2026.
- Employee costs declined ~8% YoY, while other expenses remained stable.

- Zee reported EBITDA of INR708m (-52% YoY, 17% miss) as higher costs more than offset the boost from FIFA WC'26 broadcasting.
- Reported 2Q PAT of INR478m (-38% YoY) came in 12% below our estimate due to weaker EBITDA, partly offset by lower depreciation (-25% YoY) and finance cost (-81% YoY).
- Zee's pre-IND AS OCF outflow stood at INR4.1b in 1HFY27 (vs. INR840m outflow YoY). Capex (net) surged to INR1.17b (vs. INR700m YoY), resulting in FCF outflow of INR5.3b (vs. INR1.5b outflow YoY).

ZEE5 growth accelerates; linear TV profitability remains under pressure

- Zee5 revenue doubled YoY to INR6.3b, driven by FIFA WC'26 and stable trends in usage and engagement metrics.
- It reported EBITDA of INR416m (vs. INR44m QoQ).
- Adjusted for Zee5, linear TV revenue declined 3.6% YoY, while reported EBITDA declined ~84% YoY to INR292m, with margin at 1.8% (-8.9pp YoY).

Key highlights from the management commentary

- **Advertising**: Advertising revenue remained broadly flat YoY despite the festive season shifting to 3QFY27 and subdued macroeconomic conditions. Revenue was supported by FIFA, marquee programming (such as SaReGaMaPa), and improving advertiser demand. Management highlighted encouraging demand trends entering the festive quarter, although inflation and macroeconomic uncertainties remain key monitorable.
- **Subscription**: Subscription revenue growth was driven by higher digital ARPU, subscriber additions on ZEE5, and pricing increases in the linear TV business. FIFA-led subscriber acquisition provided an additional boost, with ~35-40% of acquired subscribers retained. Management expects continued subscription growth from improving digital engagement and a stronger content slate.
- **Outlook**: Management remains cautiously optimistic about 2H, led by festive advertising demand, an improved content pipeline, and continued digital subscriber monetization. It expects investments in sports, multilingual programming, and customer acquisition to support revenue growth and retention, with improving profitability as upfront investment intensity tapers.

Valuation and view

- Slowdown in FMCG's ad spending on linear platforms continues to weigh on Zee's domestic ad revenue (~37% decline over FY19-26).
- We believe that a sustainable recovery in ad revenue remains the key to any potential re-rating of multiples for Zee.
- We cut our FY27/28E EBITDA estimates by 11%, driven by subdued ad environment and weaker profitability amid higher content investments.
- Despite a continued trend of decline in ad revenue for past several years, we have built in ~4% annual growth in ad revenue in FY28/FY29, which has downside risks from the structural shift in ad spends to digital medium.
- We build in a CAGR of 2% in revenue over FY26-29E, while we expect the FY29E EBITDA/PAT to remain below FY25 levels.
- We **reiterate our Neutral rating with a revised TP of INR70 (earlier INR 80)**, premised on ~12x Dec'28E P/E.

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est (%)
Revenue	**18,248**	**19,692**	**22,801**	**20,248**	**19,073**	**22,246**	**21,309**	**20,326**	**80,989**	**82,954**	**21,906**	1.6
YoY Change (%)	-14.3	-1.6	15.2	-7.3	4.5	13.0	-6.5	0.4	-2.4	2.4		
Total Expenditure	15,968	18,228	20,396	22,934	18,284	21,538	20,839	18,547	77,526	79,208	21,057	2.3
EBITDA	**2,280**	**1,464**	**2,405**	**-2,686**	**789**	**708**	**470**	**1,779**	**3,463**	**3,746**	**850**	-16.7
EBITDA Margin (%)	12.5%	7.4%	10.5%	-13.3%	4.1%	3.2%	2.2%	8.8%	4.3%	4.5%	3.9%	-70 bp
Depreciation	591	571	537	473	435	428	445	460	2,172	1,767	567	-24.5
Interest	77	130	92	149	132	25	52	66	448	275	100	-75.0
Other Income	250	264	184	763	312	226	395	667	1,461	1,600	390	-42.1
Fair Value through P&L gain/(loss)	109	126	151	138	207	150	100	93	524	550	125	20
PBT before EO expense	**1,971**	**1,153**	**2,111**	**-2,407**	**741**	**631**	**468**	**2,014**	**2,828**	**3,854**	**698**	-9.6
Extra-Ord expense	0	0	94	0	0	0	0	0	94	0	0	
PBT	**1,971**	**1,153**	**2,017**	**-2,407**	**741**	**631**	**468**	**2,014**	**2,734**	**3,854**	**698**	-9.6
Tax	535	389	469	-1,370	-2	175	118	384	23	674	176	-0.5
Rate (%)	27.1	33.7	23.3	56.9	-0.3	27.7	25.2	19.0	0.8	17.5	25.2	
MI & P/L of Asso. Cos.	-1	-1	-5	-13	-20	-22	-22	-16	-20	-80	-20	
Reported PAT	**1,437**	**765**	**1,553**	**-1,024**	**763**	**478**	**372**	**1,646**	**2,731**	**3,259**	**542**	-11.8
Adj PAT	**1,437**	**765**	**1,647**	**-1,024**	**474**	**478**	**372**	**1,646**	**2,825**	**2,970**	**542**	-11.8
YoY Change (%)	-6.8	-61.5	-32.6	-154.3	-67.0	-37.5	-77.4	-260.8	-64	5		

E: MOFSL Estimates

Transport Corporation of India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	67.6 / 0.7
52-Week Range (INR)	1245 / 797
1, 6, 12 Rel. Per (%)	-1/-2/-16
12M Avg Val (INR M)	61

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	49.2	55.8	63.2
EBITDA	5.2	5.9	6.7
Adj. PAT	4.6	4.7	5.3
EBITDA Margin (%)	10.5	10.5	10.7
Adj. EPS (INR)	59.2	60.6	69.3
EPS Gr. (%)	10.6	2.5	14.2
BV/Sh. (INR)	332.8	366.0	427.3
Ratios			
Net D:E	0.0	0.1	0.1
RoE (%)	19.0	17.1	17.2
RoCE (%)	18.2	16.1	16.1
Payout (%)	13.5	13.2	11.5
Valuations			
P/E (x)	14.8	14.5	12.7
P/BV (x)	2.6	2.4	2.1
EV/EBITDA(x)	12.3	11.0	9.6
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	0.5	0.4	-0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	68.7	68.7	68.7
DII	13.1	12.7	12.6
FII	3.0	3.0	3.2
Others	15.2	15.6	15.4

FII includes depository receipts

CMP: INR880 TP: INR1,100 (+25%) Buy

Steady performance; seaways and supply chain to drive earnings

- Revenue grew ~15% YoY to INR13.9b in 2QFY27 (in line). EBITDA margin came in at 10.4% (down 10bp YoY/40bp QoQ) vs. our estimate of 10.6%.
- EBITDA grew ~14% YoY to INR1.44b (in line), while APAT rose 3% YoY to ~INR1.16b (in line).
- Supply chain revenue grew 11% YoY, while freight/seaways divisions reported 12%/29% YoY growth.
- EBIT margin for Freight /Supply Chain/Seaways divisions stood at 2.4%/ 5.7%/32.6%. EBIT margin for Freight/Supply Chain rose 10bp each YoY, while seaways business margin contracted 490bp YoY.
- Freight and Supply Chain EBIT margins stood at 2.4% (+10bps YoY) and 5.7% (+10bps YoY), respectively, in 2QFY27. Seaways EBIT margin stood at 32.6%, down from the peak of 40.6% in 3QFY26. The peak margin was driven by favorable fuel prices and stronger freight rates. Going forward, Seaways margins are expected to remain range-bound amid higher and volatile fuel prices and incremental depreciation expenses as new ships are added to the fleet.
- TRPC delivered a steady performance amid headwinds from the West Asia crisis, inflationary pressure, and volatile bunker fuel prices, which weighed on margins. The freight business reported steady growth, while the supply chain business growth moderated on a high base. Seaways revenue growth was strong due to higher prices, while margins were impacted by fuel price volatility. **Going ahead, we expect growth to be driven by steady strength in the Seaways segment, continued expansion in Supply Chain, and gradual improvement in Freight margins, supported by a higher LTL mix and increasing multimodal logistics adoption through new ships and rakes. We retain our estimates and reiterate our BUY rating with a TP of INR1,100, based on 16x FY28E EPS.**

Seaways facing near-term headwinds due to high fuel prices; freight growth remains steady

- **Freight:** Revenue in segment grew ~12% YoY during 2QFY27 on account of steady volume growth. EBIT margin stood at 2.4%, up 10bp YoY.
- **Supply Chain Solutions (SCS):** Supply Chain revenue grew ~11% YoY, driven by steady demand across PV mobility, retail, consumer, and quick commerce. EBIT margin stood at 5.7%, up 10bp YoY
- **Seaways:** The segment's revenue grew ~29% YoY in 2QFY27. EBIT margin stood at 32.6%, declining 490bp. The business reported flat volumes, with revenue growth driven by pricing; however, higher bunker prices weighed on margins.

Quarterly performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	**11,393**	**12,049**	**12,488**	**13,238**	**12,485**	**13,880**	**14,130**	**15,344**	**49,168**	**55,839**	**13,354**	**4**
YoY Change (%)	9.0	7.5	8.9	12.3	9.6	15.2	13.1	15.9	9.5	13.6	10.8	
EBITDA	**1,210**	**1,267**	**1,270**	**1,424**	**1,352**	**1,443**	**1,484**	**1,605**	**5,171**	**5,883**	**1,416**	**2**
Margins (%)	10.6	10.5	10.2	10.8	10.8	10.4	10.5	10.5	10.5	10.5	10.6	
YoY Change (%)	16.6	8.2	7.2	17.0	11.7	13.9	16.8	12.7	12.1	13.8	11.7	
Depreciation	288	305	322	358	361	387	390	398	1,273	1,536	365	
Interest	54	59	57	58	70	73	85	92	228	320	55	
Other Income	113	125	121	123	63	99	140	156	482	458	122	
PBT before EO expense	**981**	**1,028**	**1,012**	**1,131**	**984**	**1,082**	**1,149**	**1,270**	**4,152**	**4,484**	**1,118**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**981**	**1,028**	**1,012**	**1,131**	**984**	**1,082**	**1,149**	**1,270**	**4,152**	**4,484**	**1,118**	
Tax	106	125	79	79	102	130	184	212	400	628	168	
Rate (%)	10.8	12.2	7.8	7.0	10.4	12.0	16.0	16.7	9.6	14.0	15.0	
Minority Interest	-7.0	-9.0	-11.0	-9.0	-9.0	-11.0	-7.0	-3.0	-36.0	-30.0	-7.0	
Profit/Loss of Asso. Cos	197	232	225	193	184	217	205	242	847	848	205	
Reported PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,158**	**1,163**	**1,297**	**4,563**	**4,675**	**1,148**	
Adj PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,158**	**1,163**	**1,297**	**4,563**	**4,675**	**1,148**	**1**
YoY Change (%)	17.0	5.8	13.7	8.2	-0.8	2.8	1.4	5.0	10.6	2.5	1.9	
Margins (%)	9.3	9.3	9.2	9.3	8.5	8.3	8.2	8.5	9.3	8.4	8.6	

Indostar Capital Finance

Bloomberg	INDOSTAR IN
Equity Shares (m)	162
M.Cap.(INRb)/(USDb)	29.4 / 0.3
52-Week Range (INR)	292 / 161
1, 6, 12 Rel. Per (%)	-17/-6/-16
12M Avg Val (INR M)	41

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	6.4	8.3	10.0
PPP	2.7	4.1	5.2
PAT	1.3	0.8	2.6
EPS (INR)	8.1	5.2	16.2
EPS Gr. (%)	109	-35	210
BV (INR)	234	239	255
Ratios			
NIM (%)	8.8	10.0	9.6
C/I ratio (%)	65.5	58.9	56.1
RoA (%)	1.3	0.8	2.1
RoE (%)	3.6	2.2	6.5
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	22.7	35.1	11.3
P/BV (x)	0.8	0.8	0.7
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	70.3	70.4	73.0
DII	1.7	2.2	2.5
FII	2.8	2.6	2.9
Others	25.2	24.9	21.7

FII Includes depository receipts

CMP: INR182 TP: INR240 (+32%) Buy

Growth phase begins; gradual improvement in profitability to follow

Legacy book run-down to drive credit cost improvement

- Indostar Capital Finance (INDOSTAR)'s 2QFY27 PAT stood at INR132m (vs. INR115m in 1QFY27). NII grew 34% YoY to INR2b. Other income stood at INR407m during the quarter (PQ: INR367m).
- Opex rose ~10% YoY to INR1.3b, translating into a cost-to-income ratio of ~54.9% in 2QFY27 (PY: 63.6% and PQ: 58.2%). PPOP grew 58% YoY to INR1.1b. Credit costs stood at ~INR961m (PQ: ~INR815m). This translated to annualized credit costs of ~4.6% in 2QFY27 (PQ: 4% and PY: 3.1%).
- INDOSTAR is targeting ~35% disbursement growth over the next 3 years, driven by deeper market penetration, geographic expansion, and a strengthened distribution franchise, supported by a ~51% increase in the sales force, completion of product verticalization, and leadership onboarding. VF is expected to remain the key growth driver, complemented by the scaling up of MLAP, which is targeted to contribute ~10-15% of overall AUM (over the next 3 years), supporting gradual portfolio diversification. We expect INDOSTAR to deliver an AUM CAGR of ~26% over FY26-28E.
- INDOSTAR's gradual run-down of the legacy portfolio and declining funding costs is expected to support lower credit costs and margin stability, driving a meaningful improvement in profitability. Management targets ~2% RoA by 2HFY28 and PAT of INR4.5-5b in FY29.
- We estimate a CAGR of 26%/42% in AUM/PAT over FY26-28 and an RoA/ RoE of ~2.1%/~7% in FY28E. **Reiterate BUY with a TP of INR240 (premised on 0.9x Sep'28E BVPS).**

Healthy disbursement momentum; Micro-LAP gaining traction

- Total AUM grew 12% YoY and 2.6% QoQ to ~INR84.6b. VF AUM grew 13% YoY and 2.6% QoQ. Total disbursements grew 51% YoY and ~13% QoQ to ~INR14b. VF disbursements stood at ~INR13.2b, growing ~47% YoY and ~12% QoQ.
- Micro-LAP AUM grew ~177% YoY/ ~29% QoQ to INR2.8b. Disbursements in Micro-LAP grew ~174% YoY to INR740m. LTV in this segment stood at 40.3% as of Sep'26.
- INDOSTAR plans to launch its LAP business in Karnataka and Madhya Pradesh in 2HFY27, with a calibrated approach towards building the portfolio. It also intends to gradually increase ticket sizes, with the median ATS expected to stabilize at ~INR1m, even if this entails some moderation in yields. We expect the company to deliver an AUM CAGR of ~26% over FY26-28E.

Improving asset quality; credit costs to moderate going forward

- GS3 declined ~30bp QoQ to ~4.5%, whereas NS3 dipped ~10bp QoQ to 2.4%. PCR declined ~3.5pp QoQ to 46.4% (PQ: 49.9% and PY: 63.6%).
- INDOSTAR continues to report improving portfolio quality, driven by a tighter underwriting, a stronger customer mix, and a higher share of newer originations. Prime customers (CIBIL score of 725+) now constitute ~85% of the portfolio, up from 62% in FY24, while new-to-credit customers have declined from ~14% in the legacy book to ~4%.
- Early delinquencies remain stable at ~2.1%, reflecting healthy performance of newer originations. Asset quality is expected to improve further as the legacy portfolio (pre-Jan'25 originations) declines from ~24% of AUM currently to ~10% by FY27-end, easing residual stress and driving a meaningful reduction in credit costs from 4QFY27, with further improvement in FY28. We model credit costs of ~3.6%/2.3% for FY27E/FY28E.

Maturing debt refinanced with lower-cost borrowings to support margin expansion

- Reported CoF during the quarter declined ~20bp QoQ to 9.7% (PQ: 9.9% and PY: 10.4%). Incremental CoF was stable QoQ at 9.1% in 2QFY27. Yields (calc.) rose ~7bp QoQ to 17.5%, while CoF (calc.) declined ~65bp QoQ to 9.5%. Disbursement yield in vehicle finance was stable QoQ at 17.4%. NIM (calc.) expanded ~55bp QoQ to ~9.7%.
- INDOSTAR's NIM is expected to benefit from a gradual decline in funding costs, as higher-cost borrowings mature and are refinanced at lower rates. INDOSTAR has ~INR13-14b of debt due for repayment over the next 12 months.
- Around ~INR13b of borrowings carry interest rates of over 10.5% and are scheduled to mature over the next three to six months. This provides a near-term opportunity to lower borrowing costs and support margin expansion. We expect the company to deliver NIMs of 10%/9.6% for FY27E/FY28E.

Key highlights from the management commentary

- INDOSTAR does not intend to concentrate its portfolio in any single product segment and has consciously decided to restrict the share of any individual segment to ~35-40% of overall AUM.
- The company intends to pass on any increase in the cost of funds to borrowers, in line with the approach followed by other NBFCs.

Valuation and view

- The company delivered a healthy 2QFY27 performance, driven by robust disbursement growth, improving asset quality and sequential NIM expansion. Going forward, the run-down of the legacy book and lower funding costs are expected to support credit cost normalization and margin stability, while a strengthened distribution franchise and improving customer profile provide a foundation for sustained growth and profitability improvement.
- We estimate a CAGR of 26%/42% in AUM/PAT over FY26-28 and an RoA/ RoE of ~2.1%/~7% in FY28E. **Reiterate BUY with a TP of INR240 (premised on 0.9x Sep'28E BVPS).**

Quarterly Performance (INR M)

Y/E March	FY26				FY27		FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2Q		
Interest Income	3,146	3,172	3,151	3,158	3,300	3,414	12,625	14,379
Interest Expenses	1,855	1,667	1,371	1,319	1,444	1,396	6,212	6,077
Net Interest Income	**1,291**	**1,506**	**1,779**	**1,839**	**1,856**	**2,017**	**6,414**	**8,302**
YoY Growth (%)	24.7	39.7	48.8	47.1	43.7	34.0	40.7	29.4
Other Income	291	396	315	309	367	407	1,311	1,592
Total Income	**1,582**	**1,902**	**2,094**	**2,149**	**2,223**	**2,425**	**7,724**	**9,894**
YoY Growth (%)	11.3	15.7	15.9	18.2	40.5	27.5	15.0	28.1
Operating Expenses	1,393	1,210	1,242	1,215	1,294	1,332	5,060	5,823
Operating Profit	**189**	**692**	**852**	**933**	**929**	**1,092**	**2,665**	**4,070**
YoY Growth (%)	-40.2	86.3	43.5	50.7	390.7	58.0	40.2	52.8
Provisions & Loan Losses	4,904	586	769	5,173	815	961	11,432	3,229
Profit before Tax and exceptional item	**-4,715**	**105**	**83**	**-4,240**	**115**	**132**	**-8,768**	**841**
Exceptional item (post-tax)	**10,069**	**0**	**0**	**0**	**0**	**0**	**10,070**	**0**
PBT (incl. exception gain/loss)	**5,355**	**105**	**83**	**-4,240**	**115**	**132**	**1,303**	**841**
Tax Provisions	0	0	0	0	0	0	0	0
Reported PAT	**5,355**	**105**	**83**	**-4,240**	**115**	**132**	**1,303**	**841**
YoY Growth (%)	-	-41.2	-27.6	-	-	25.7	147.7	-35.4
AUM Growth (%)	8.9	0.2	(2.1)	1.2	5.9	11.8		
NIM (%)	6.6	7.8	9.3	9.3	9.1	9.7		
Cost to Income Ratio (%)	88.0	63.6	59.3	56.6	58.2	54.9		
Tax Rate (%)	-	0.2	0.1	-	0.0	0.0		
Key Operating Parameters (%)								
Yield on loans (Cal)	17.6	18.0	17.8	17.3	17.4	17.5		
Cost of funds (Cal)	10.8	10.6	10.1	9.9	10.2	9.5		
Spreads (Cal)	6.8	7.4	7.7	7.4	7.2	8.0		
NIMs (Cal)	6.6	7.8	9.3	9.3	9.1	9.7		
Credit Cost (Cal)	24.9	3.1	4.0	26.3	4.0	4.6		
Cost to Income Ratio	88.0	63.6	59.3	56.6	58.2	54.9		
Tax Rate	0.0	0.2	0.1	0.0	0.1	0.1		
Balance Sheet Parameters								
AUM (INR B)	77.8	75.6	76.9	80.6	82.4	84.6		
Change YoY (%)	8.9	0.2	-2.1	1.2	5.9	11.8		
AUM Mix (%)								
Vehicle	92.9	92.9	93.0	93.1	93.7	93.7		
Micro-LAP	1.0	1.3	1.7	2.2	2.6	3.3		
SME & Others	4.7	4.5	4.1	4.7	3.7	3.0		
Corporate	1.4	1.3	1.2	0.0	0.0	0.0		
Asset Quality Parameters (%)								
GS 3 (INR B)	3.0	2.2	3.0	3.8	3.9	3.7		
Gross Stage 3 (% on Assets)	4.0	3.0	4.1	4.8	4.8	4.5		
Net Stage 3 (% on Assets)	1.7	1.1	1.8	2.1	2.5	2.4		
PCR (%)	59.6	63.6	57.8	57.4	49.9	46.4		

E: MOFSL estimates

Spandana Sphoorty

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	SPANDANA IN
Equity Shares (m)	89
M.Cap.(INRb)/(USDb)	21.1 / 0.2
52-Week Range (INR)	320 / 181
1, 6, 12 Rel. Per (%)	0/15/-4
12M Avg Val (INR M)	88

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	4.6	7.4	10.9
Total Income	5.6	9.1	13.0
PPoP	-2.0	2.8	5.8
PAT	-7.0	1.6	3.0
EPS (INR)	-87	18	34
EPS Gr. (%)	-	-	94
BV (INR)	240	280	314
Ratios (%)			
NIM	9.6	14.8	15.0
C/I ratio	136.7	69.0	55.4
Credit cost	15.1	1.5	2.4
RoA	-9.5	2.1	3.1
RoE	-29.4	6.8	11.5
Valuations			
P/E (x)	-	10.7	5.5
P/BV (x)	0.8	0.7	0.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	48.2	48.2	48.2
DII	5.8	5.7	6.1
FIIFIIFII	17.8	19.3	20.3
Others	28.3	26.9	25.5

FII includes depository receipts

CMP: INR189 TP: INR215 (+14%) Neutral

Balancing growth with strong control over opex and credit costs

Potential rural stress because of droughts warrants closer monitoring

- Spandana Sphoorty's 2QFY27 PAT grew ~54% QoQ to ~INR182m (in line). NII grew 70% YoY/20% QoQ to ~INR1.8b (in line).
- Opex declined ~21% YoY to ~INR1.5b (~8% lower than est). PPoP stood at ~INR515m (~31% beat). Credit costs stood at ~INR146m (est. of ~INR60m), resulting in annualized credit costs of 1.3% (PQ: -0.1% and PY: ~27%).
- Spandana is strengthening its collection and risk-management efforts to mitigate potential stress arising from drought and El Nino-related disruptions. The company is adopting a calibrated sourcing strategy in vulnerable geographies, with tighter onboarding norms, particularly for new-to-credit and new-to-Spandana borrowers. Out of the 127 branches in Maharashtra, 18 were categorized as critical, based on their risk profiles, warranting focused collection and risk-management interventions. Spandana has ~INR6b of its portfolio in Karnataka and Maharashtra, of which ~96% is current and ~3% is classified as NPA. We expect Spandana to deliver credit costs of ~1.5%/2.4% for FY27E/FY28E.
- Spandana's outlook remains cautiously optimistic, with management prioritizing calibrated and sustainable growth while strengthening portfolio quality. The INR100b AUM target by Mar'28 will be driven by its core JLG franchise, alongside the gradual scale-up of its secured micro-LAP business. Continued emphasis on tighter underwriting, disciplined sourcing, enhanced collection efficiency and stronger branch-level execution is expected to support asset quality, contain credit costs and improve profitability.
- We raise our FY27 EPS estimate by ~11%, factoring in lower-than-estimated operating expenses. We expect Spandana to deliver a CAGR of 45% each in disbursements/AUM over FY26-FY28, leading to RoA/RoE of 3.1%/12% in FY28. Reiterate our Neutral rating with a TP of INR215 (based on 0.6x Sep'28E BV).

Measured growth backed by core JLG strength and improving scale

- AUM grew ~31% YoY/10% QoQ to ~INR53.6b. Disbursement grew ~59% YoY/ ~8% QoQ to INR14.8b.
- Total borrower count grew ~3% QoQ to 1.14m. Loan officers (net) declined by ~100 during the quarter to ~6,650. Portfolio originated since Apr'25 constitutes ~96% of MFI portfolio.
- Spandana is targeting AUM of ~INR100b by Mar'28, with growth expected to remain highly calibrated. After the merger with its subsidiary Criss Financial, the combined balance sheet will have a 60-70% share of core JLG business, with micro-LAP gradually scaling up to ~8-10% and individual loans contributing ~1-2%.
- Growth will be supported by improved field productivity, reactivation of dropped-out borrowers (which contributed ~11% of quarterly disbursements in 2Q) and stronger branch-level execution. Criss Financial aims to scale up its AUM from ~INR3b to INR10b in the next 2-3 years, leveraging its presence across six states. We expect Spandana to deliver an AUM CAGR of ~45% for FY26-28E.

Improving funding costs drive sustainable NIM expansion

- Reported yields improved ~25bp QoQ to ~24.9%, while CoF declined ~50bp QoQ to ~12.3%, resulting in ~80bp QoQ improvement in spreads to 12.6%.
- Incremental CoF declined by ~70bp QoQ to ~10.6% (PQ: 11.3%). Reported NIM improved ~110bp QoQ to ~13.6%. We expect Spandana to deliver NIM of ~14.8%-15.0% for FY27E-FY28E.

Improving portfolio quality with strong CE and lower delinquencies

- GNPA declined ~1pp QoQ to ~2.5%, whereas NNPA declined ~20bp QoQ at ~0.5%. S3 PCR stood at ~80%. Gross Stage 2 declined ~20bp QoQ to ~0.5%.
- Gross collection efficiency (including arrears) improved to 97.9% (PQ: 96.6%) and net collection efficiency improved to 97.3% (PQ: 95.9%). X-bucket collection efficiency stood at 99.6% in Sep'26 (similar levels as in Jun'26). PAR 30+ improved to 3.1% in Sep'26 from 4.4% in Jun'26.
- Spandana's asset quality has improved meaningfully, with collection efficiency improving to ~99.6% (from lows of 96.2%) and GNPA improving to ~2.6% (from its peak of ~5%), supported by stronger underwriting and collection efforts. Management believes that borrowers' repayment capacity could be temporarily affected by weather-related disruptions; however, their diversified income sources, including allied activities and multiple occupations, should help mitigate the impact. It expects initial indicators to emerge in Nov'26, with better visibility by Dec'26-Jan'27, and believes the current challenges are temporary.

Highlights from the management commentary

- Management believes that natural calamities have historically not caused any prolonged structural damage to the microfinance industry, as borrowers have demonstrated resilience through such events.
- Micro-LAP loans have an LTV of ~60%, which may extend to 65% in select cases, with pricing in the range of ~19-22%.

Valuation and view

- Spandana's quarterly performance was characterized by strong AUM growth, improving margins, lower funding costs and a significant improvement in asset quality and collection efficiency. The company has ambitious growth and profitability targets, supported by its focus on calibrated expansion and operational improvements. However, sustaining the asset quality recovery amid potential weather-related disruptions to borrowers' repayment capacity, along with collection efficiency and credit cost trends, will remain key monitorables over the coming quarters.
- We raise our FY27 EPS estimate by ~11%, factoring in lower than estimated operating expenses. We expect SPANDANA to deliver a CAGR of 45% each in disbursements/AUM over FY26-28, leading to RoA/RoE of 3.1%/12% in FY28. Reiterate our Neutral rating with a TP of INR215 (based on 0.6x Sep'28E BV).

Quarterly Performance (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	2,837	2,246	2,252	2,318	2,802	3,181	3,500	3,969	9,653	13,452	3,195	0
Interest Expenses	1,538	1,199	1,087	1,260	1,321	1,406	1,561	1,753	5,084	6,040	1,420	-1
Net Interest Income	**1,300**	**1,048**	**1,164**	**1,058**	**1,482**	**1,776**	**1,939**	**2,216**	**4,569**	**7,412**	**1,775**	**0**
YoY Growth (%)	*-70.1*	*-70.0*	*-57.5*	*-48.5*	*14.0*	*69.5*	*66.6*	*109.4*	*-63.8*	*62.2*	*69.4*	
Other Income	204	149	204	453	230	223	482	764	1,010	1,698	228	-2
Total Income	**1,504**	**1,196**	**1,368**	**1,511**	**1,711**	**1,998**	**2,421**	**2,979**	**5,580**	**9,110**	**2,003**	**0**
YoY Growth (%)	*-68.5*	*-73.3*	*-60.2*	*-35.3*	*13.8*	*67.0*	*76.9*	*97.1*	*-62.6*	*63.3*	*67.4*	
Operating Expenses	2,091	1,886	2,038	1,612	1,549	1,483	1,555	1,698	7,627	6,285	1,610	-8
Operating Profit	**-587**	**-690**	**-670**	**-100**	**163**	**515**	**865**	**1,281**	**-2,048**	**2,824**	**393**	**31**
YoY Growth (%)	*-120.5*	*-130.3*	*-185.4*	*-139.9*	*-127.7*	*-174.7*	*-229.1*	*-1,375.9*	*-133.7*	*-237.9*	*-157.0*	
Provisions & Loan Losses	4,222	2,582	584	-181	-13	146	250	361	7,207	744	60	143
Profit before Tax	**-4,809**	**-3,271**	**-1,255**	**80**	**176**	**370**	**615**	**920**	**-9,255**	**2,081**	**333**	**11**
Tax Provisions	-1,207	-780	-305	28	57	187	154	122	-2,263	520	153	
Net Profit	**-3,602**	**-2,492**	**-950**	**53**	**119**	**182**	**462**	**798**	**-6,992**	**1,561**	**180**	**2**
YoY Growth (%)	*-747*	*15*	*-78*	*-101*	*-103*	*-107*	*-149*	*1,414*	*-32*	*-122*	*-107*	
Key Parameters (%)												
Yield on loans	23.0	23.2	25.4	25.1	27.1	27.0	27.2	27.3				
Cost of funds	12.3	12.6	12.3	13.0	12.8	12.5	12.6	12.7				
Spread	10.6	10.6	13.1	12.1	14.3	14.5	14.6	14.5				
NIM	10.5	10.8	13.1	11.5	14.3	15.1	15.1	15.2				
Credit cost	34.2	26.7	6.6	-2.0	-0.1	1.2	1.9	2.5				
Cost to Income Ratio (%)	139.1	157.6	149.0	106.6	90.5	74.2	64.2	57.0				
Tax Rate (%)	25.1	23.8	24.3	34.3	32.3	50.6	25.0	13.3				
Performance ratios (%)												
AUM/Loan Officer (INR m)	5.2	4.7	4.8	6.2	7.2	8.1						
Borrowers/Branch	1,186	910	774	789	769	793						
Borrowers/Loan Officer	131	116	105	107	109	115						
Balance Sheet Parameters												
AUM (INR B)	**49.6**	**40.9**	**39.5**	**44.2**	**48.9**	**53.6**	**60.0**	**67.6**				
Change YoY (%)	-57.7	-61.2	-55.8	-35.2	-1.4	31.2	52.1	52.9				
Disbursements (INR B)	**2.8**	**9.3**	**11.9**	**15.4**	**13.7**	**14.8**	**16.9**	**18.7**				
Change YoY (%)	-87.7	-38.3	-17.7	321.6	389.6	58.6	42.0	21.2				
Borrowings (INR B)	**43.1**	**32.9**	**37.9**	**39.4**	**42.9**	**47.2**						
Change YoY (%)	-52.4	-58.1	-43.9	-30.3	-0.3	43.6						
Borrowings/Loans (%)	86.8	80.5	95.9	89.2	87.8	88.1						
Debt/Equity (x)	1.9	1.5	1.8	1.9	2.0	2.0						
Asset Quality (%)												
GS 3 (INR M)	**2,510**	**2,170**	**1,590**	**1,540**	**1,690**	**1,320**						
G3 %	5.5	5.6	4.2	3.8	3.6	2.5						
NS 3 (INR M)	**530**	**450**	**340**	**300**	**320**	**260**						
NS3 %	1.3	1.3	1.0	0.8	0.7	0.5						
PCR (%)	**78.9**	**79.3**	**78.6**	**80.5**	**81.1**	**80.3**						
ECL (%)	9.0	7.5	5.4	4.0	3.7	2.8						
Return Ratios - YTD (%)												
ROA (Rep)	-18.9	-16.1	-6.4	0.3	0.7	1.1						
ROE (Rep)	-58.6	-44.1	-17.5	1.0	2.2	3.3						

E: MOFSL Estimates

Go Fashion (India)

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GOCOLORS IN
Equity Shares (m)	53
M.Cap.(INRb)/(USDb)	12.9 / 0.1
52-Week Range (INR)	668 / 233
1, 6, 12 Rel. Per (%)	-20/-9/-52
12M Avg Val (INR M)	208

Financials & Valuations Consol (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	8.8	9.5	10.5
EBITDA	0.9	1.2	1.5
Adj. PAT	0.5	0.7	0.9
EBITDA Margin (%)	9.8	12.6	14.3
Adj. EPS (INR)	9.8	13.6	17.1
EPS Gr. (%)	(13.2)	39.6	25.4
BV/Sh. (INR)	137.1	150.3	167.0
Ratios			
Net D:E	(0.5)	(0.6)	(0.6)
RoE (%)	6.6	8.4	10.0
RoCE (%)	7.7	12.1	15.5
Payout (%)	-	-	-
Valuations			
P/E (x)	29.6	21.2	16.9
EV/EBITDA (x)	15.0	10.0	7.3
EV/Sales (X)	1.5	1.3	1.0
Div. Yield (%)	-	-	-

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	55.5	55.5	52.8
DII	24.3	25.9	35.0
FII	4.1	3.5	8.6
Others	16.2	15.2	3.6

FII Includes depository receipts

CMP: INR245 TP: INR300(+22%) Buy

Soft quarter on festive timing and costs; recovery levers intact

- Go Fashion reported a weak 2QFY27, with revenue declining 3% YoY (in line) as the festive shift pushed LFS dispatches into Oct'26, while EBO SSSG was broadly flat at -0.2% (vs. +0.2% in 1H).
- Pre-Ind AS EBITDA (ex-one-offs) declined 40% YoY to INR200m in 2Q, with margin contracting 570bp YoY to 9.2%, as RM pressure (~180bp) from fabric inflation and higher brand investments weighed on profitability. H1 EBITDA declined 25% YoY to INR513m, with margins down 380bp to 11.6%.
- Larger stores are delivering 2–3%+ SSSG, while weakness is concentrated in 120–150 smaller stores. Store closures dipped to 23 in 2Q from 66 in 1Q and should moderate to 15–20 in 3Q, reducing the drag from consolidation on 2H growth.
- Early festive trends are encouraging and should support stronger 2H growth, though gross margins could face a further hit in 3Q before price hikes take effect.
- **Accordingly, we trim our EBITDA estimates by 5-8% and now model a revenue/Pre-IND AS EBITDA/PAT CAGR of 8%/16%/15% over FY26–29E on a low base.**
- At ~13x TTM pre-Ind AS EV/EBITDA, the stock already reflects near-term margin pressure, while a debt-free balance sheet with INR2.5b of cash (~20% of market capitalization) funds the larger-store transition. **We reiterate our BUY rating with a TP of INR300, based on 10x FY28 pre-IND AS EV/EBITDA.**

Weak quarter; festive timing and fabric costs weigh on profitability

- Revenue **declined 3% YoY to INR2.2b** (in line) as the later festive calendar pushed LFS dispatches into October and network consolidation continued.
  - EBO revenue was flat YoY at INR1.5b. SSSG turned negative at -0.2% (vs. +0.6% in 1QFY27) and same-cluster sales growth was flat, despite the shift in the festive calendar.
  - LFS revenue dipped 15% YoY to INR0.5b on the dispatch shift, while online grew 41% YoY to INR80m and MBO/others rose 8% YoY.
  - Store consolidation continued, with 23 closures and 9 openings during the quarter (737 EBOs).
  - **Retail area still rose by 21k sq. ft. QoQ to 448k sq. ft.,** as the company replaces legacy small stores with larger 700+ sq. ft. formats.
- Gross profit declined 6% YoY to INR1.3b, with gross margin contracting 180bp YoY to 60.8% (150bp below our est.) on fabric cost inflation. Calibrated price hikes should restore margins progressively over the coming quarters.
- Operating costs rose, with employee costs up 1% YoY and other expenses up 15% YoY. The quarter also included a one-off INR34m write-off relating to store closures (vs. INR14m in 2QFY26).

- Advertisement spending stood at 2.9% of revenue in 1HFY27, in line with FY26, as the new brand ambassador campaign launched in Jul'26. Spending should remain within ~2–3% of revenue.
- Gross margin contraction and weak operating leverage **drove a 21% YoY decline in reported EBITDA** to INR526m (8% below our est.), with **EBITDA margin contracting 550bp YoY to 24.2%.**
  - **Pre-Ind AS EBITDA (ex-one-offs) fell 40% YoY to INR200m, with margin at 9.2% (down 570bp YoY).**
- Other income declined 12% YoY to INR64m, and PAT decreased 59% YoY to INR89m (23% below our est.).

Performance: 1HFY26

- Go Fashion's 1HFY27 revenue declined 1% YoY to INR4.4b, as 2% YoY EBO growth to INR3.2b (SSSG +0.2%) and 20% online growth were offset by an 8% decline in LFS to INR1.0b due to the shift in festive dispatches.
- Gross margin contracted ~95bp YoY to 61.8%, driving a 16% decline in reported EBITDA to INR1.1b (margin down 450bp to 25.8%) and a 42% fall in PAT to INR254m.
- Pre-Ind AS EBITDA (ex-one-offs) fell 25% YoY to INR513m, with margin contracting 380bp YoY to 11.6%, as gross margin pressure and higher other expenses (+23% YoY) weighed on a flat revenue base.

Balance sheet and cash flows

- Working capital stood at 134 days (flat YoY). Inventory fell by 5 days to 94, partly offset by a 4-day rise in payable days to 12. In absolute terms core working capital stood at INR3.2b (down 7% YoY)
- Despite muted profitability, working capital release led to healthy 1HFY27 pre-Ind AS operating cash flow of INR526m (up 2x YoY), translating into ~103% cash conversion from pre-Ind AS EBITDA.
- The company ended the quarter with INR2.1b of cash and investments, maintaining a debt-free balance sheet.

Highlights from the management commentary

- **SSSG** was broadly flat in 2Q (vs. +0.6% in 1Q) as festive pre-buying shifted into October, while **larger stores (700+ sq. ft.) delivered 2–3%+** SSSG, with weakness concentrated in 120–150 sub-300 sq. ft. stores.
- **Gross margin** took a ~200bp hit from 8–10% fabric inflation, with a further 100–200bp impact likely in 3Q. Price hikes on select articles have been implemented and more will follow post-festive, so margins should stabilize within two quarters.
- Store closures dipped to 23 in 2Q (vs. 66 in 1Q) and should drop to 15–20 in 3Q, with sales from closed stores shifting quickly to nearby larger stores, indicating most consolidation is complete. With 20–30% of the network still needing upgrades to 700–900 sq. ft. formats, retail area could nearly double over five years**.**

Valuation and view

- The network reset has limited the revenue impact, with 1H revenue declining just 1.5% YoY despite 89 EBO closures. Retail area increased 3% to 0.44m sqft as sales migrated to nearby larger stores. Lower closures should support better growth from FY28.
- Premiumization is supporting realizations, with value-added products contributing 70% of revenue and ASP rising 6% YoY to INR827, driven entirely by

product mix. Recent price hikes are yet to flow through, providing an additional realization lever.

- The long-term opportunity remains attractive, with branded women's bottom wear expected to grow at ~17% CAGR to INR242b by FY29. Go Fashion holds ~8% market share, with a scaled presence across major bottom wear categories.
- **We trim our EBITDA estimates by 5-8% and now model a revenue/Pre-IND AS EBITDA/PAT CAGR of 8%/16%/15% over FY26–29E on a low base.**
- At ~13x TTM pre-Ind AS EV/EBITDA, the stock already reflects near-term margin pressure, while a debt-free balance sheet with INR2.5b of cash (~20% of market capitalization) funds the larger-store transition. **We reiterate our BUY rating with a TP of INR300, based on 10x FY28 pre-Ind AS EV/EBITDA.**

Quarterly performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Est
Revenue	**2,228**	**2,242**	**1,949**	**1,961**	**2,228**	**2,176**	**2,252**	**2,114**	**8,380**	**8,771**	**2,176**	**0.0**
YoY Change (%)	1	7	-9	-4	0	-3	16	8	-1	5	-3	
Gross margins (%)	**63.0**	**62.6**	**64.3**	**62.9**	**62.9**	**60.8**	**63.0**	**62.8**	**63.2**	**62.4**	**62**	**-2.4**
Change in bps (YoY)	119	-46	20	-141	-10	-182	-137	-8	-13	-81		
Total Expenditure	1,541	1,575	1,428	1,465	1,619	1,650	1,659	1,584	6,009	6,511	1,605	2.8
EBITDA	**687**	**666**	**521**	**496**	**609**	**526**	**594**	**530**	**2,371**	**2,260**	**570**	**-7.7**
Change YoY (%)	-5	5	-25	-20	-11	-21	14	7	-12	-5	-14	
EBITDA margins (%)	**30.8**	**29.7**	**26.7**	**25.3**	**27.3**	**24.2**	**26.4**	**25.1**	**28.3**	**25.8**	**26**	
Change in bps (YoY)	-194	-71	-576	-516	-349	-555	-37	-24	-330	-253		
Depreciation	323	328	348	348	346	347	348	314	1,347	1,354	354	-2.1
Interest	120	122	124	128	127	123	133	133	494	516	134	-8.4
Other Income	52	73	51	84	84	64	77	74	260	299	73	-12.1
PBT	**297**	**290**	**99**	**104**	**220**	**121**	**190**	**156**	**790**	**688**	**155**	**-22.0**
Tax	74	72	28	25	55	32	48	39	199	174	39	-18.8
Rate (%)	25.0	24.8	27.9	23.6	25.2	26.2	25.2	25.2	25.1	25.3	25.2	4.1
Reported PAT	**223**	**218**	**72**	**79**	**165**	**89**	**142**	**117**	**592**	**514**	**116**	**-23.1**
Adj PAT	**223**	**218**	**72**	**79**	**165**	**89**	**142**	**117**	**592**	**514**	**116**	**-23.1**
YoY Change (%)	-22	6	-71	-60	-26	-59	99	47	-37	-13		

Airtel Africa

BSE SENSEX	S&P CNX
74,460	23,053

Robust double-digit growth continues; margin moderates

Reported EBITDA slightly ahead (5% beat on adjusted EBITDA)

- Airtel Africa's (AAF) constant currency (cc) revenue at USD1.96b continued to grow in healthy double digit (+21% YoY, similar 1Q), driven by sustained double-digit revenue growth across data (+29% YoY), Mobile Money (+26% YoY) and voice (+11% YoY).
- AAF's reported revenue came in at USD1.97b (+6% QoQ), 3% ahead of our est. of USD1.91b, driven by slightly better performance across all the three geographies.
- AAF's cc EBITDA at USD986m also maintained double-digit growth (+23% YoY vs. 24% YoY in 1QFY27). Reported EBITDA at USD972m (+2% QoQ, +26% YoY) came in slightly ahead of our estimate of USD949m.
- Reported EBITDA margin contracted ~60bp QoQ to 49.3% (+80bp YoY) and was ~20bp below our estimate, due to weaker-than-estimated margins in Nigeria and Francophone Africa, partly offset by strong margin expansion in East Africa.
- IPO expenses for Mobile Money stood at USD18m in 2Q. Adjusting for this, EBITDA grew ~7% QoQ (+30% YoY) to USD991m (~5% beat) in 2Q.
- Capex declined 31% QoQ (+36% YoY) to USD268m, leading to improvement in operating FCF to USD725m (+27% YoY, +35% QoQ).
- Net debt inched up to USD5.9b (vs. USD5.7b as of 1Q end). Excluding leases, net debt was stable QoQ at USD1.37b (lower vs. USD1.63b YoY). Reported leverage was largely steady QoQ at 1.5x. Excluding leases, net debt-to-EBITDAaL was stable QoQ at 0.5x (vs. 0.8x YoY).
- With AAF's reported revenue and EBITDA coming in ~2-3% ahead of our estimates and continued benefit of INR depreciation, there could be a beat on our 2QFY27 consolidated EBITDA estimate for Bharti.
- Further, QoQ moderation in capex and pick-up in operating FCF bode well for Bharti's consolidated FCF generation.
- AAF continues to deliver double-digit cc growth in revenue and EBITDA for the past several years. **After the recent correction, AAF currently trades at undemanding ~4.1x FY28E EV/EBITDA**.
- We ascribe modest ~**INR123/share** valuation to Bharti's stake in AAF in our TP of INR2,360, despite it being the fastest growth engine for Bharti.
- We believe that with continued strong growth, coupled with a long runway for growth, there is a case for further re-rating of AAF, which, in turn, would also benefit Bharti shareholders.

Robust double-digit cc YoY revenue and EBITDA growth continued

- Mobile services revenue at USD1.61b (+6% QoQ) continued to report double-digit cc YoY growth (+19% YoY, similar to 1Q), with robust growth across both voice (+11% YoY) and data (+29% YoY).

- Mobile services EBITDA at USD821m (+7% QoQ) was up 23% YoY in cc (vs. 26% YoY in 1QFY27), as margins expanded ~80bp QoQ to 50.8% (+200bp YoY).
- Mobile money cc revenue at USD437m (+8% QoQ) was up 26% YoY (similar to 1QFY27), driven by 22% YoY subs growth and ~1.9% YoY cc ARPU uptick.
- Mobile money EBITDA at USD213m (+7.5% QoQ) grew +19% YoY in cc (vs. 15% YoY in 1QFY27), with EBITDA margin contracting ~40bp QoQ to 48.7% (down ~225bp YoY).

Broad-based mid-to-high teen CC revenue growth sustained across geographies

- **Nigeria:** CC revenue growth came in at 24% YoY (vs. 30% YoY in 1QFY27), driven by continued strong momentum in data (+30% YoY) and voice (+18% YoY) revenue. Reported revenue grew 40% YoY to USD514m. CC EBITDA was up ~27% YoY (vs. ~37% YoY in 1Q) as margin contracted ~100bp QoQ to 57.6% (up 105bp YoY, ~60bp miss).
- **East Africa:** CC revenue growth came in at ~19% YoY (vs. ~18% YoY in 1QFY27) on account of continued acceleration in data revenue growth to ~29% YoY (from 22.5% YoY in 1QFY27) and robust ~20% YoY growth in Mobile Money. Reported revenue grew 22% YoY to USD923m. CC EBITDA was up ~19% YoY (vs. ~17% YoY in 1Q) as margin expanded ~215bp QoQ to 54.6% (~280bp ahead).
- **Francophone Africa:** Growth accelerated, with cc revenue up 20% YoY (vs. 18% YoY in 1QFY27), driven by ~27% YoY data and ~41% YoY Mobile Money revenue growth. Reported revenue grew ~20% YoY to USD529m. CC EBITDA was up ~19% YoY (vs. ~20% YoY increase in 1QFY27) as margins contracted ~135bp QoQ to 43.4% (~85bp below).

Operating performance remains robust, driven by strong ARPU growth, data consumption and healthy net adds

- Subs base inched up by 4.9m QoQ (vs. 5.5m net adds in 1QFY27) to 193.9m (+11.6% YoY).
- Data subs inched up by 2.6m QoQ (vs. 3.1m net adds in 1QFY27) to 89.9m (+15.0% YoY, 46.4% of subs now opting for data). Mobile Money subs rose by 4.4m QoQ (vs. 2.4m in 1QFY27) to 60.9m (+22% YoY).
- Blended ARPU was up ~3% QoQ at USD2.8 (+6% YoY cc growth), driven by robust ~11% YoY cc growth in data ARPU and ~1.9% YoY cc growth in Mobile Money ARPU.
- Data usage per sub increased ~14% QoQ to 12.1GB/month (up ~40% YoY vs. 8.6GB/month YoY). Voice usage per customer declined ~2% QoQ to 275min/month (~6% lower YoY).

Consistent growth and long runway for growth to drive further re-rating

AAF continues to deliver double-digit cc growth in revenue and EBITDA for the past several years. Despite robust performance, the stock has corrected sharply in recent months. **AAF now trades at undemanding ~4.1x** Mar'28E EV/EBITDA. We ascribe **~INR123/share valuation to Bharti's stake** in AAF in our TP of INR2,360. We believe that with continued strong growth, coupled with a long runway for growth, there is a case for further re-rating of AAF, which, in turn, would also benefit Bharti shareholders.

Quarterly performance summary

	2QFY26	1QFY27	2QFY27	YoY	YoY (cc terms)	QoQ
Revenue	**1,567**	**1,853**	**1,970**	**25.7**	**20.6**	**6.3**
Network operating expenses	-296	-329	-375	26.7		14.0
Access charges	-62	-73	-76	22.6		4.1
License fee / spectrum usage charges	-74	-81	-87	17.6		7.4
Employee benefits expense	-88	-109	-112	27.3		2.8
Sales and marketing expenses	-208	-250	-260	25.0		4.0
Impairment loss/(reversal)	-3	-6	-2			
Other operating expenses	-76	-79	-86	13.2		8.9
EBITDA	**760**	**926**	**972**	**27.9**	**22.6**	**5.0**
EBITDA margin (%)	**48.5**	**50.0**	**49.3**	**80 bps**	**87 bps**	**-60 bps**
Other income	8	2	2			
Finance cost	-130	-267	-205	57.7		(23.2)
Depreciation and amortization	-255	-301	-315	23.5		4.7
Profit before taxes	**383**	**360**	**454**	**18.5**		**26.1**
Extraordinaries	0	37	18			
Taxes	-164	-162	-200			
Share of profit of associates	0	0	0			
Adjusted net income	**219**	**235**	**272**	**24.2**		**15.7**
Reported net income	**219**	**198**	**254**	**16.0**		**28.3**
In CC terms						
Revenue	1,624	1,836	1,958	20.6		6.6
Implied costs	-820	-918	-972	18.5		5.9
EBITDA	804	918	986	22.6		7.4
EBITDA margin (%)	49.5	50.0	50.4	90 bps		40 bps
Capex	197	389	268	36.0		(31.1)

Segmental performance summary

	2QFY26	1QFY27	2QFY27	YoY	YoY in cc terms	QoQ
Mobile services (USD m)						
Revenue	1,303	1,528	1,614	24	18.8	6
Voice	567	640	657	16	11.0	3
Data	612	750	821	34	28.7	10
Others	124	138	136	10	5.6	-2
Underlying EBITDA	**637**	**765**	**821**	**29**	**22.7**	**7.3**
Underlying EBITDA margin	48.9	50.1	50.8	200 bp	163 bps	80 bp
Operating profit	355	442	479	35	26.7	8
Capex	172	368	246	43	42.5	-33
Operating cash flow	465	397	575	24	-	45
Mobile money (USD m)						
Revenue	333	404	437	31	25.8	8
Underlying EBITDA	**169**	**198**	**213**	**26**	**18.9**	**7.5**
Underlying EBITDA margin	50.9	49.1	48.7	-223 bp	(280) bps	-40 bp
Operating profit	158	184	190	20	13.3	3
Capex	20	15	10	-47	(46.5)	-29
Operating cash flow	150	183	203	35	-	11

Automobiles

Strong retails and channel filling keep momentum strong

Oct'26 witnessed a divergence between retail and wholesale trends. Retail volumes across segments saw a decline due to a very high base of previous year on account of festive season ending in Oct and the impact of pent up demand for the previous two months following the announcement of GST reforms flowing into Oct'25. In contrast, wholesales remained robust for most segments, driven by strong retail performance, channel filling for the ongoing festive and higher capacities for majority of players. CVs, 2Ws and PVs reported healthy double-digit YoY wholesale growth, while tractor wholesales declined due to a patchy monsoon and a high base (still ahead of our estimates). Within PVs, MSIL and TMPV outperformed peers, while HMIL posted robust double-digit growth. MM underperformed peers in Oct'26, due to growth being constrained by capacity. Overall, four listed PV players posted a healthy ~20% YoY growth in wholesales. In 2Ws, TVSL outperformed peers, while HMCL saw strong double-digit growth and RE underperformed the industry due to capacity constraints. BJAUT is yet to publish its monthly wholesales. Excluding AL, which is yet to publish its numbers, the two listed CV OEMs posted strong aggregate growth of ~28% YoY in dispatches as freight activity was healthy despite geopolitical uncertainties. The two listed tractor players posted a ~12% YoY decline in aggregate volumes. While the festive season momentum and improving rural liquidity should boost near-term momentum, the high base, rainfall deficits and lower reservoir levels remain key monitorable for demand sustenance. Our top OEM picks are MSIL, TVSL and MM. Among auto ancillaries, our top picks are HFL, SPRL and TENNIND.

- **PVs (above):** While retail demand remained healthy in Oct'26, registrations fell YoY over a high base and a delayed festive season. Exports, however, saw a recovery across OEMs. The four listed players posted aggregate growth of ~20% YoY in wholesales during the month, beating our expectations. **MSIL** was a key outperformer with a strong 25% YoY growth in total wholesales, led by a healthy order backlog and ramp-up at its new plants. The growth momentum is expected to sustain in the coming quarters as new products are launched and channel inventory remains lean at 17 days. TMPV continued to showcase healthy double-digit growth, while HMIL saw a recovery in both domestic and export wholesales. **TMPV** posted 23.1% YoY growth to 75.4k units, beating our estimates. An encouraging response to the Punch and Tiago facelifts should help TMPV sustain the growth momentum in the near term. **HMIL** saw volume growth of ~18% YoY to 82.3k units. Exports showed signs of recovery and beat our expectations with 21.1% YoY growth to 19.5k units. Domestic volumes were also up 16.7% YoY at 62.8k units. **MM** underperformed peers during Oct'26, posting 2.4% YoY growth in UV volumes to 73.3k units (beating our estimate of ~66k units). Total PV volumes for MM were up 3.6% YoY at ~108.1k units, beating our expectations. Growth numbers are expected to improve in 2H once MM overcomes its capacity constraints followed by new product launches.
- **2Ws (above): BJAUT** is yet to publish its monthly wholesales. Excluding BJAUT, the three other listed players posted a healthy 19.6% YoY growth in wholesales, beating our expectations. **TVSL** was a key outperformer with ~29% YoY growth in wholesales to 700.1k units. Growth was driven by strong export growth of 51%. **RE**, on the other hand, underperformed peers with volume growth of 6.8% YoY to ~133k units, in line with our expectations. RE is witnessing lower growth mainly on account of capacity constraints. A key surprise was **HMCL**, which posted 15.5% YoY growth in wholesales to 734.4k units despite a high base and channel inventory of 6-8 weeks.

- **CVs (in-line):** Despite the uncertainty surrounding the West Asia crisis, CV retail growth was healthy, which translated into strong wholesale growth. **AL** is yet to publish its numbers. Excluding AL, the other two listed players posted strong aggregate growth of ~28% YoY in wholesales. **VECV** saw a strong ~35% YoY growth in wholesales to 10.9k units, beating our expectations. LMD/HD trucks posted strong 37%/49% YoY growth, while buses posted a moderate ~12% YoY growth. Exports saw a recovery, growing 30% YoY for the month, despite the ongoing West Asia crisis. **TMCV** continued its strong growth momentum, although slower than our expectations. Total wholesales grew 27% YoY to ~47.7k units, with LCVs outperforming HCVs.
- **Tractors (above):** The segment faced multiple headwinds during the month, resulting in a YoY decline in wholesales. Slowing growth momentum due to a high base effect and a delayed festive season was further accentuated by the combination of patchy monsoon conditions. Both listed players together posted a 12% YoY decline in tractor volume, which was, however, higher than our expectations. **MM** tractor wholesales were down by ~12% YoY at 64.8k units, impacted by slower retail offtake and adverse El-Nino conditions. **Escorts** posted a relatively milder 10% YoY decline to 16.9k units.
- **Valuation and view:** As the high base of the post-GST 2.0 era catches up, growth rates are expected to taper off in 2H. While commodity inflation is expected to hamper near-term earnings, necessary price hikes, expectations of RM normalization post mid-terms in US and stable volumes should help to sustain investor interest, given the recent correction across OEMs. Our top OEM picks are MSIL, TVSL and MM. Among auto ancillaries, our top picks are HFL, SPRL and TENNIND.

Snapshot of volumes for Oct'26

Company Sales	Oct-26	Oct-25	YoY (%) chg	Sept-26	MoM (%) chg	YTDFY27	(%) chg	FY27E	Gr. (%)	Residual Gr. (%)	Residual Monthly Run rate	Estimate Oct26E	Variation
Maruti Suzuki	**276,120**	**220,894**	**25.0**	**236,013**	**17.0**	**1,655,498**	**27.4**	**2,820,792**	**16.4**	**3.8**	**233,059**	**231,091**	**19.5%**
Domestic	226,248	189,590	19.3	191,794	18.0	1,372,771	29.4	2,333,022	18.1	5.1	192,050	198,222	14.1%
Export	49,872	31,304	59.3	44,219	12.8	282,727	18.4	487,770	8.9	-1.9	41,009	32,869	51.7%
Hyundai Motor	**82,299**	**69,894**	**17.7**	**77,916**	**5.6**	**479,453**	**8.7**	**842,637**	**8.7**	**8.8**	**72,637**	**76,075**	**8.2%**
Domestic	62,799	53,792	16.7	57,166	9.9	367,945	13.0	643,006	9.9	6.1	55,012	57,557	9.1%
Exports	19,500	16,102	21.1	20,750	-6.0	111,508	-3.6	199,631	5.0	18.3	17,625	18,517	5.3%
Mahindra & Mahindra	**197,728**	**194,777**	**1.5**	**168,762**	**17.2**	**1,107,113**	**15.5**	**1,824,418**	**11.1**	**5.0**	**143,461**	**156,821**	**26.1%**
UV	73,338	71,624	2.4	64,092	14.4	431,480	16.9	744,468	12.8	7.5	62,598	65,894	11.3%
Tractors	64,846	73,660	-12.0	52,100	24.5	338,914	2.5	547,459	4.0	6.6	41,709	38,303	69.3%
Escorts Kubota	**16,921**	**18,798**	**-10.0**	**15,214**	**11.2**	**87,800**	**5.5**	**140,354**	**5.0**	**4.2**	**10,511**	**9,917**	**70.6%**
Tata Motors CV	**47,652**	**37,530**	**27.0**	**51,062**	**-6.7**	**291,254**	**33.7**	**481,439**	**17.9**	**-0.2**	**38,037**	**50,224**	**-5.1%**
Tata Motors PV	**75,426**	**61,295**	**23.1**	**70,210**	**7.4**	**459,723**	**39.1**	**773,207**	**20.5**	**0.8**	**62,697**	**69,941**	**7.8%**
Hero MotoCorp	**734,403**	**635,808**	**15.5**	**766,348**	**-4.2**	**4,279,978**	**15.9**	**7,195,256**	**11.2**	**5.0**	**583,056**	**639,295**	**14.9%**
TVS Motor	**700,134**	**543,557**	**28.8**	**672,790**	**4.1**	**4,249,697**	**27.7**	**7,197,880**	**22.2**	**15.1**	**589,637**	**649,350**	**7.8%**
Domestic	524,784	427,751	22.7	492,090	6.6	3,066,577	24.7	5,108,882	18.7	10.7	408,461	473,325	10.9%
Exports	175,350	115,806	51.4	180,700	-3.0	1,183,120	36.2	2,088,998	31.8	26.5	181,176	176,025	-0.4%
Eicher Motors													
Royal Enfield	**133,442**	**124,951**	**6.8**	**133,958**	**-0.4**	**842,538**	**17.5**	**1,431,415**	**15.6**	**12.9**	**117,775**	**128,383**	**3.9%**
VECV	**10,861**	**8,050**	**34.9**	**11,396**	**-4.7**	**63,747**	**23.6**	**109,959**	**6.2**	**-11.0**	**9,242**	**9,603**	**13.1%**

Oct'26 GST collections grow 23%

Gross GST collections stood at INR 2.31t in Oct'26

- India's gross GST collections increased 22.9% YoY to INR2.31t in Oct'26 (INR1.88t in Oct'25), accelerating from 14.7% growth in Sep'26. This marks the fastest growth since Sep'22 (26.2%), with collections recording double-digit growth for the fifth consecutive month. Oct'26 collections were also the second highest in FY27, after INR2.43t recorded in Apr'26.
- The strong growth was primarily driven by a sharp increase in GST from imports (42.2%), while domestic GST collections (15.8%) also recorded healthy growth, with CGST up 17.5% and SGST up 13.8%. During Apr-Oct'26, gross GST collections stood at INR14.8t, rising 13.2% YoY.
- Among the major states, Assam recorded the strongest growth in domestic GST collections at 47% YoY, followed by Jharkhand (31%), Madhya Pradesh (29%), Uttar Pradesh and Bihar (24% each), and Kerala (23%). Maharashtra, the largest contributor among states, recorded 13% growth to INR351.5b, while Karnataka grew 18% to INR159.2b.
- In contrast, collections declined in a few states. Sikkim recorded a 28% YoY decline, followed by Ladakh (-20%), Puducherry (-7%) and Himachal Pradesh (-2%), indicating some divergence in state-level revenue performance.

GST collections from imports remain strong:

- Oct'26 GST collections from imports rose 42.2% YoY to INR722.5b, up from INR508b in Oct'25. Import-linked revenue grew nearly three times faster than domestic GST collections, accounting for one-third of total gross GST revenue.
- GST collected from domestic activities grew 15.8% YoY to INR1.59t in Oct'26, supported by festive season demand. GST refunds increased 6.5% YoY to INR279.3b. Net GST collections grew 25.6% YoY to INR2.03t, outpacing gross revenue.

Outlook:

- GST collections are expected to remain supportive of government revenue in the coming months. Oct'26 recorded strong growth in both domestic and import-related collections. Festive demand has supported domestic collections, while imports have provided an additional boost. Going forward, continued strength in domestic consumption and economic activity will be important to sustain revenue growth.

Exhibit 1: GST collections stood at INR2.31t in Oct'26

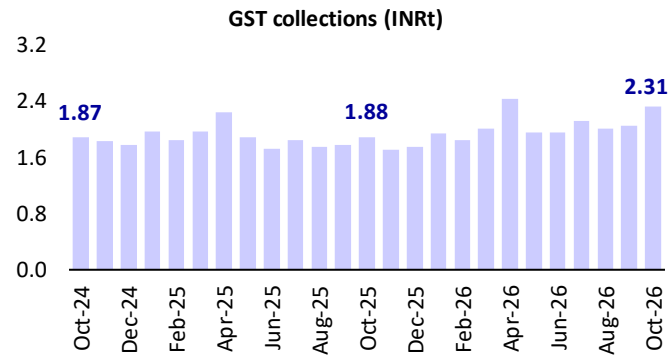


Exhibit 2: Breakup of GST collections

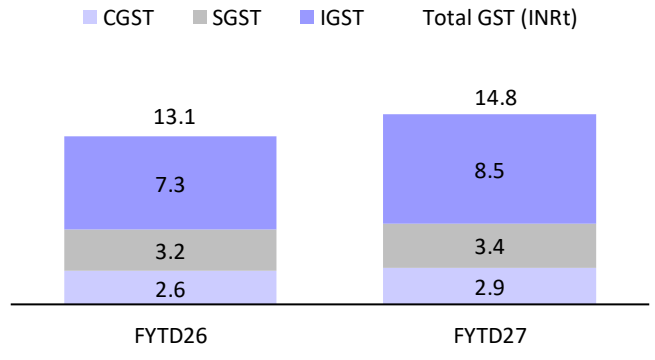


Exhibit 3: Weak GST collection on domestic activities

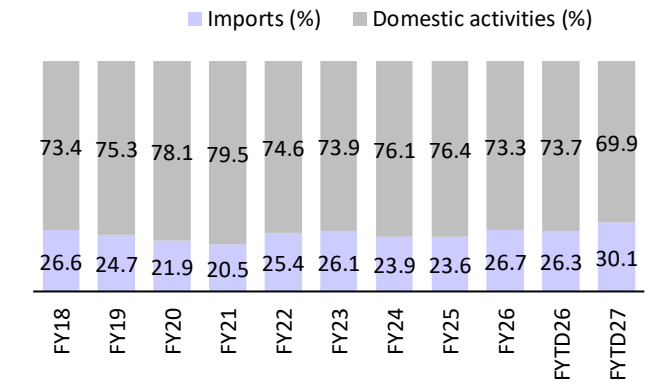
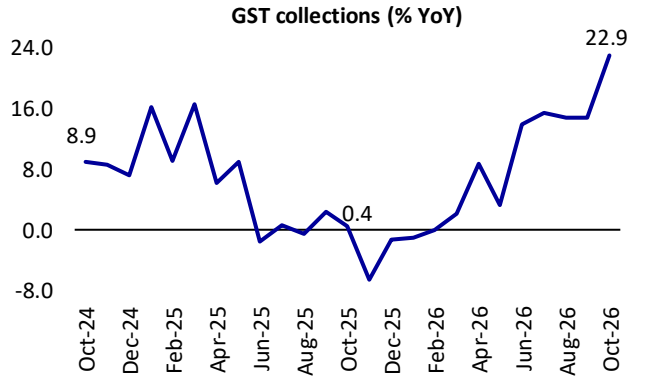


Exhibit 4: GST collections accelerated 22.9% YoY in Oct'26



Source: Finance Ministry, MOFSL

Power Grid Corporation of India

BSE SENSEX	S&P CNX
74,460	23,053

CMP: INR265 — Neutral

In-line 2Q; PAT boosted by other income

Standalone (SA) Performance:

- Power Grid (PWGR) reported SA revenue of INR100.5b (flat YoY, +3% QoQ), 8% below our estimate.
- EBITDA came in at INR82.4b (+3% YoY, +2% QoQ), 9% below our estimate, with EBITDA margin of 82.0%.
- Adjusted PAT came in at INR37.4b (+20% YoY, +7% QoQ), 4% above our estimate, supported by higher-than-expected other income.
- Net positive movement in regulatory deferral balances stood at INR0.9b during the quarter.

Consolidated Performance:

- Consolidated revenue stood at INR119.1b (-1% YoY, +5% QoQ) vs. consensus est. of INR123b.
- Reported PAT came in at INR38.7b (+8% YoY, +7% QoQ) vs. consensus est. of INR37b.

Other Matters:

- The board approved an interim dividend of INR3/share, against INR4.5/share in 1HFY26.

Standalone Quarterly Performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%	%	%
Sales	**99.3**	**100.0**	**110.1**	**99.7**	**98.0**	**100.5**	**123.6**	**143.9**	**409.0**	**466.0**	108.8	-8%	0%	3%
YoY Change (%)	-1.4	-2.5	8.7	-9.2	-1.3	0.5	12.3	44.3	-1.3	13.9				
EBITDA	**81.2**	**80.1**	**94.2**	**75.0**	**81.1**	**82.4**	**101.7**	**118.7**	**330.5**	**383.9**	90.8	-9%	3%	2%
YoY Change (%)	-7.2	-8.8	10.5	-18.7	-0.1	2.8	8.0	58.2	-6.3	16.2				
As of % Sales	81.8	80.1	85.6	75.2	82.8	82.0	82.3	82.5	80.8	82.4				
Depreciation	29.7	30.6	32.1	31.0	29.2	29.9	32.3	36.7	123.3	128.1	31.8	-6%	-2%	2%
Interest	23.0	25.6	25.7	26.1	25.1	27.3	26.9	25.6	100.5	105.0	26.7	2%	7%	9%
Other Income	13.3	13.5	14.3	19.8	15.7	18.5	12.2	2.3	60.9	48.7	12.2	52%	37%	18%
Regulatory/Extraordinary items	2.1	5.2	2.6	14.7	-1.1	0.9	0.0	0.0	24.6	-0.1	0.0			
PBT	**43.9**	**42.6**	**53.3**	**52.4**	**41.4**	**44.6**	**54.7**	**58.7**	**192.2**	**199.4**	44.5	0%	5%	8%
Tax	7.3	7.1	11.7	6.9	7.3	6.4	10.6	14.3	33.0	38.6	8.6	-25%	-9%	-12%
Effective Tax Rate (%)	16.7	16.6	21.9	13.1	17.6	14.4	19.4	24.3	17.2	19.4				
Reported PAT	**36.5**	**35.5**	**41.6**	**45.5**	**34.1**	**38.2**	**44.1**	**44.4**	**159.2**	**160.8**	35.9	6%	7%	12%
YoY Change (%)	7.1	-4.2	6.8	5.0	-6.6	7.4	6.1	-2.5	3.7	1.0				
Adjusted PAT	**34.7**	**31.2**	**39.6**	**32.8**	**35.0**	**37.4**	**44.1**	**44.4**	**138.3**	**160.9**	35.9	4%	20%	7%
YoY Change (%)	0.4	-10.9	2.5	-23.6	0.7	19.8	11.5	35.4	-8.5	16.3				

Bharat Electronics

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 3rd November 2026
Time: 04:00pm IST
Dial-in details:
Diamond pass

Financials & Valuations (INR b)

Y/E March	2027E	2028E	2029E
Sales	319.2	375.8	414.8
EBITDA	92.9	107.3	118.6
EBITDA Margin (%)	29.1	28.6	28.6
Adj. PAT	70.1	81.7	92.0
Adj. EPS (INR)	9.6	11.2	12.6
EPS Gr. (%)	15.8	16.6	12.6
BV/Sh.(INR)	41.4	51.9	63.6
Ratios			
RoE (%)	23.1	21.5	19.8
RoCE (%)	25.9	24.0	21.8
Payout (%)	6.6	6.6	6.6
Valuations			
P/E (x)	38.5	33.0	29.3
P/BV (x)	8.9	7.1	5.8
EV/EBITDA (x)	27.5	23.3	20.5
Div. Yield (%)	0.2	0.2	0.2

CMP: INR369 — Buy

Strong set of results, beating our revenue, EBITDA, and PAT estimates

- BHE posted a strong set of results, beating our revenue, EBITDA, and PAT estimates.
- Revenue in 2QFY27 grew 26% YoY to INR73b, 9% above our estimates.
- Gross margin during the quarter contracted to 45.8% (51% in 2QFY26), vs. our estimate of 48.2%.
- Absolute EBITDA rose 20% YoY to INR20.4b (vs. our est. of INR18.6b), while the margin contracted 140bp YoY to 28% (vs. our estimate of 27.7%).
- PAT increased 20% YoY to INR15.4b, 10% above our estimates.
- The order book as of 2QFY27-end stood at INR687b, with order inflows of ~INR38b during the quarter.
- During 1HFY27, OCF stood at INR14.7b against an outflow of INR8.8b in 1HFY26, and FCF for the quarter stood at INR9.4b vs an outflow of INR13.3b in 1HFY26.

Standalone - Quarterly Earnings Model (INR m)

Y/E December	FY26				FY27				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	**44,168**	**57,637**	**71,220**	**1,01,772**	**55,331**	**72,909**	**82,992**	**1,07,968**	**2,74,796**	**3,19,199**	**67,032**	**9**
YoY Change (%)	5.2	25.8	23.7	11.6	25.3	26.5	16.5	6.1	16.2	16.2	16.3	
Total Expenditure	31,769	40,683	50,043	72,148	41,439	52,514	58,758	76,051	1,94,643	2,26,349	48,464	
EBITDA	**12,399**	**16,953**	**21,176**	**29,624**	**13,892**	**20,395**	**24,234**	**31,918**	**80,153**	**92,850**	**18,568**	**10**
YoY Change (%)	32.4	22.1	28.1	6.2	12.0	20.3	14.4	7.7	18.4	15.8	9.5	
Margins (%)	28.1	29.4	29.7	29.1	25.1	28.0	29.2	29.6	29.2	29.1	27.7	
Depreciation	1,129	1,185	1,275	1,651	1,526	1,633	1,512	1,377	5,239	6,048	1,475	11
Interest	14	17	20	16	12	26	17	13	67	67	16	58
Other Income	1,636	1,591	1,595	1,082	1,674	1,904	1,700	1,523	5,904	6,801	1,659	15
PBT before EO expense	**12,892**	**17,343**	**21,477**	**29,038**	**14,028**	**20,640**	**24,405**	**32,050**	**80,750**	**93,536**	**18,735**	**10**
EO item	0	0	0	0	0	0	0	0	0	0	0	
PBT	**12,892**	**17,343**	**21,477**	**29,038**	**14,028**	**20,640**	**24,405**	**32,050**	**80,750**	**93,536**	**18,735**	**10**
Tax	3,201	4,482	5,576	7,007	3,545	5,233	6,125	8,571	20,266	23,474	4,702	
Rate (%)	24.8	25.8	26.0	24.1	25.3	25.4	25.1	26.7	25.1	25.1	25.1	
Reported PAT	**9,691**	**12,861**	**15,901**	**22,032**	**10,483**	**15,407**	**18,280**	**23,479**	**60,485**	**70,062**	**14,033**	**10**
Adj PAT	**9,691**	**12,861**	**15,901**	**22,032**	**10,483**	**15,407**	**18,280**	**23,479**	**60,485**	**70,062**	**14,033**	**10**
YoY Change (%)	24.9	17.9	20.8	4.7	8.2	19.8	15.0	6.6	14.4	15.8	9.1	
Margins (%)	21.9	22.3	22.3	21.6	18.9	21.1	22.0	21.7	22.0	21.9	20.9	

Lodha Developers

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 2 November 2026
Time: 13:00 IST
Dial-in details:
+91-22 22 6280 1197/
+91 22 7115 8098

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	166.8	197.3	224.3
EBITDA	49.2	63.4	72.3
EBITDA Margin (%)	29.5	32.1	32.3
PAT	34.3	45.1	52.8
EPS (INR)	34.3	45.1	52.9
EPS Gr. (%)	24.0	31.4	17.2
BV/Sh. (INR)	233.1	272.2	318.1
Ratios			
RoE (%)	14.7	16.6	16.6
RoCE (%)	13.0	14.6	15.4
Payout (%)	12.4	13.3	13.2
Valuations			
P/E (x)	30.9	23.5	20.1
P/BV (x)	4.6	3.9	3.3
EV/EBITDA (x)	22.8	16.9	14.2
Div yld (%)	0.4	0.6	0.7

CMP: INR1,037 — Buy

In-line presales; strong beat on PAT

Healthy operational performance

- Presales grew 10% YoY to INR50.4b in 2QFY27 (in line with our estimates), taking 1HFY27 bookings to INR97b, up 7% YoY.
- MMR contributed ~49% to the quarter's presales, followed by Bangalore at 37% and Pune at ~11%.
- **Launches:** The company launched one new project in Bengaluru (INR22b GDV) in 2Q. Further, it launched new phases at four projects in 2Q – three in MMR (INR10.8b) and one in Pune (INR5b). Overall, it launched total GDV worth INR41b in 1HFY27. It has a robust pipeline of INR191b to be launched in 2HFY27 across MMR, Bangalore, Pune and NCR.
- Beyond the next 12 months, Lodha has ~68msf (own land + JDA) planned for launch, providing comfortable growth visibility in the medium term.
- Land bank of ~600msf in extended eastern suburbs provides multi-year sales visibility in this micro-market.
- **Business development:** It added one project in MMR with GDV of INR48b. It has INR409b of launched inventory yet to be sold, which is expected to support sustenance sales.
- Collections were flat YoY at INR34.5b (12% below our estimates).

Financials

- 2Q revenue increased by 18% YoY to INR44.7 (8% beat on our est.).
- EBITDA grew 34% YoY to INR14.9b (22% beat on our est.). EBITDA margin expanded 412bp YoY to 33.3%. Adjusted EBITDA as reported by the company grew 23% YoY to INR16.1b, with 36% margins.
- Adj. PAT grew 28% YoY at INR10.1b (21% beat). PAT margin stood at 22.7%. Lodha expects to beat its full-year PAT guidance of INR41b.
- Net debt increased INR3.5b QoQ to INR52.8b as of 2QFY27, with a net debt-to-equity ratio of 0.21x. Cost of debt remained stable at 7.8%.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**34,917**	**37,985**	**46,725**	**47,135**	**49,967**	**44,674**	**47,354**	**55,313**	**1,66,762**	**1,97,308**	**41,435**	**8**
YoY Change (%)	23	45	14	12	43	18	1	17	21.0	18.3	9.1	
Total Expenditure	25,073	26,897	32,574	33,009	30,743	29,791	33,296	40,071	1,17,553	1,33,901	29,197	
EBITDA	**9,844**	**11,088**	**14,151**	**14,126**	**19,224**	**14,883**	**14,058**	**15,242**	**49,209**	**63,407**	**12,237**	**22**
Margins (%)	28.2	29.2	30.3	30.0	38.5	33.3	29.7	27.6	29.5	32.1	29.5	
Depreciation	659	714	975	1,106	692	829	950	1,138	3,454	3,609	900	
Interest	1,478	1,565	1,850	1,674	1,791	1,853	1,587	1,234	6,567	6,465	1,650	
Other Income	1,330	804	1,029	1,270	1,000	1,175	1,120	1,205	4,433	4,500	1,050	
PBT before EO expense	**9,037**	**9,613**	**12,355**	**12,616**	**17,741**	**13,376**	**12,641**	**14,074**	**43,621**	**57,832**	**10,737**	**25**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**9,037**	**9,613**	**12,355**	**12,616**	**17,741**	**13,376**	**12,641**	**14,074**	**43,621**	**57,832**	**10,737**	**25**
Tax	2,284	1,710	2,854	2,558	4,028	3,285	2,781	4,363	9,406	12,723	2,362	
Rate (%)	25.3	17.8	23.1	20.3	22.7	24.6	22.0	31.0	0.2	0.2	22.0	
MI & P/L of Asso. Cos.	6	16	-68	-21	-8	-39	12	85	-67	50	11	
Reported PAT	**6,747**	**7,887**	**9,569**	**10,079**	**13,721**	**10,130**	**9,848**	**9,626**	**34,282**	**45,059**	**8,365**	**21**
Adj PAT	**6,747**	**7,887**	**9,569**	**10,079**	**13,721**	**10,130**	**9,848**	**9,626**	**34,282**	**45,059**	**8,365**	**21**
YoY Change (%)	42	86	1	9	103	28	3	-4	24.0	31.4	6.1	
Margins (%)	19.3	20.8	20.5	21.4	27.5	22.7	20.8	17.4	20.6	22.8	20.2	**249bp**

Max Healthcare

BSE SENSEX	S&P CNX
74,460	23,053

CMP: INR860

Conference Call Details



Date: **3rd** Nov 2026
Time: 12:00 pm IST
Dial-in details:
Zoom: Link

Marginally better than estimate

- In 2QFY27, Max's network revenue (including the trust business) grew 18.4% YoY to INR30.5b (beat of 4.1%).
- Gross margin expanded 180bp YoY to 76.3%.
- EBITDA margin was largely stable YoY at 26.6% (our est. 26%). This was due to an increase in other expenses (up 190bp as a % of sales).
- EBITDA grew 17.9% YoY to INR8b (beat of 6.4%).
- Adj. PAT grew 9.2% YoY to INR4.6b (beat of 4.9%).
- For 1HFY27, Revenue/EBITDA/PAT grew 17%/15%/5% to INR58.7b/INR15.1b/INR8.4b.

Other key highlights

- For the hospitals business, ARPP stood at INR0.23m in 2QFY27 (+8% YoY), while ALOS was stable at 3.9 days.
- Occupancy came in at 77% in 2QFY27 (vs 75%/77% in 1QFY27/2QFY26), with Occupied Bed Days (OBDs) up by +13% YoY.
- IP volume grew 12% YoY and OP consults grew 13% YoY for 2QFY27.
- The payor mix changed as: the self-pay revenue share decreased 140bp YoY to 34.1%, the insurance revenue share increased 350bp YoY to 37.3%, the international revenue share increased 100bp YoY to 10.2%, and the institutional revenue share decreased 310bp YoY to 18.4%.
- Max Lab's revenue was INR660m for 2QFY27 (+24% YoY).
- Max Home's gross revenue was INR860m (+37% YoY).
- International patient revenue was INR3.1b in 2QFY27 (up by +33% YoY).
- Free cash from operations was INR5b vs INR2.9b in 2QFY26 and INR4b in 1QFY27.
- Net debt as of the end of Sep'26 stood at INR23.7b.

Financials & Valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	100.3	119.4	131.9
EBITDA	26.1	30.5	34.8
Adj. PAT	15.8	17.5	21.4
EBIT Margin (%)	21.1	20.3	21.8
Cons. Adj. EPS (INR)	16.3	18.0	22.1
EPS Gr. (%)	7.4	10.8	22.5
BV/Sh. (INR)	124.7	140.4	162.4
Ratios			
Net D:E	0.1	0.1	0.0
RoE (%)	13.9	13.6	14.6
RoCE (%)	13.3	12.1	12.8
Payout (%)	11.9	11.3	0.0
Valuations			
P/E (x)	52.9	47.7	39.0
EV/EBITDA (x)	32.6	27.9	24.0
Div. Yield (%)	0.2	0.2	0.0
FCF Yield (%)	(0.2)	0.7	1.7
EV/Sales (x)	8.5	7.1	6.3

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	%
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	var
Net Sales	**24,510**	**25,720**	**24,680**	**25,360**	**28,270**	**30,460**	**29,992**	**30,694**	**1,00,270**	**1,19,417**	**29,272**	**4.1**
YoY Change (%)	26.9	21.4	8.8	10.2	15.3	18.4	21.5	21.0	16.3	19.1	13.8	
Total Expenditure	18,340	18,850	18,360	18,590	21,310	22,360	22,224	23,051	74,140	88,946	21,662	
EBITDA	**6,170**	**6,870**	**6,320**	**6,770**	**6,960**	**8,100**	**7,768**	**7,643**	**26,130**	**30,471**	**7,611**	**6.4**
Margins (%)	25.2	26.7	25.6	26.7	24.6	26.6	25.9	24.9	26.1	25.5	26.0	
Depreciation	1,170	1,220	1,230	1,360	1,500	1,620	1,540	1,545	4,980	6,205	1,510	
Interest	340	410	410	470	610	560	418	418	1,630	2,006	442	
Other Income	80	80	160	60	80	100	98	104	380	383	94	
PBT before EO expense	**4,740**	**5,320**	**4,840**	**5,000**	**4,930**	**6,020**	**5,908**	**5,784**	**19,900**	**22,642**	**5,752**	
Extra-Ord expense	330	180	700	-160	220	230	0	0	1,050	450	0	
PBT	**4,410**	**5,140**	**4,140**	**5,160**	**4,710**	**5,790**	**5,908**	**5,784**	**18,850**	**22,192**	**5,752**	
Tax	960	-410	690	1,280	1,150	1,320	1,300	1,301	2,520	5,071	1,323	
Rate (%)	21.8	-8.0	16.7	24.8	24.4	22.8	22.0	22.5	13.4	22.9	23.0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**3,450**	**5,550**	**3,450**	**3,880**	**3,560**	**4,470**	**4,608**	**4,483**	**16,330**	**17,121**	**4,429**	
Adj PAT	**3,708**	**4,254**	**4,033**	**3,760**	**3,726**	**4,648**	**4,608**	**4,483**	**15,756**	**17,465**	**4,429**	**4.9**
YoY Change (%)	20.1	14.9	1.4	-3.8	0.5	9.2	14.2	19.2	7.4	10.8	4.1	
Margins (%)	15.1	16.5	16.3	14.8	13.2	15.3	15.4	14.6	15.7	14.6	15.1	
EPS	**3.8**	**4.4**	**4.2**	**3.9**	**3.8**	**4.8**	**4.8**	**4.6**	**16.3**	**18.0**	**4.6**	

Syrma SGS Technology

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 02nd Nov 2026
Time: 10:30 am IST
Dial-in details:
Click Here

CMP: INR1,621 — Buy

Operating performance above our estimate

- Consol. revenue jumped 74% YoY to INR19.9b (est. INR17.5b)
- EBITDA margin contracted 34bp YoY to 9.7% (est. 9.4%) due to gross margin contraction of 270bp YoY.
- EBITDA grew ~68% YoY to INR1.9b (est. INR1.6b)
- Adj. PAT surged ~83% YoY to INR1.2b (est. INR984m)
- In 1HFY27 the company's revenue/EBITDA/PAT jumped 71%/76%/91% to INR35.8b/ INR3.5b/INR2.2b
- CFO for 1HFY27 stood at INR1.2b vs. a cash outflow of INR1.2 in 1HFY26. Gross debt stood at INR7.5b as of Sep'26 vs INR3.5b as of Sep'25
- Auto grew the most (up 91%), followed by Industrial/IT & Railways/Healthcare/ Consumer (up 86%/69%/61%/57% YoY).

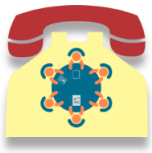
Consolidated - Quarterly Earning Model (INR m) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	%
Gross Sales	**9,440**	**11,459**	**12,642**	**14,650**	**15,886**	**19,897**	**17,193**	**18,899**	**48,191**	**71,874**	**17,532**	**13**
YoY Change (%)	-18.6	37.6	45.4	58.5	68.3	73.6	36.0	29.0	27.3	49.1	53.0	
Total Expenditure	8,574	10,307	11,048	12,909	14,270	17,964	15,035	16,569	42,836	63,839	15,885	
EBITDA	**866**	**1,152**	**1,594**	**1,741**	**1,616**	**1,933**	**2,158**	**2,329**	**5,354**	**8,036**	**1,647**	**17**
Margins (%)	9.2	10.1	12.6	11.9	10.2	9.7	12.6	12.3	11.1	11.2	9.4	
Depreciation	206	218	203	214	225	227	255	275	841	982	240	
Interest	149	126	77	130	133	153	95	80	483	461	105	
Other Income	160	87	103	118	151	99	200	210	469	659	180	
PBT before EO expense	**672**	**895**	**1,417**	**1,516**	**1,408**	**1,652**	**2,008**	**2,184**	**4,500**	**7,252**	**1,482**	
Extra-Ord expense	0	0	34	12	0	0	0	0	46	0	0	
PBT	**672**	**895**	**1,383**	**1,504**	**1,408**	**1,652**	**2,008**	**2,184**	**4,454**	**7,252**	**1,482**	
Tax	172	232	280	312	351	410	505	550	996	1,817	373	
Rate (%)	25.7	25.9	20.3	20.7	24.9	24.8	25.2	25.2	22.4	25.0	25.2	
MI & Profit/Loss of Asso. Cos.	2	23	75	180	56	69	130	132	280	388	125	
Reported PAT	**497**	**641**	**1,028**	**1,012**	**1,001**	**1,173**	**1,372**	**1,502**	**3,178**	**5,048**	**984**	
Adj PAT	**497**	**641**	**1,055**	**1,024**	**1,001**	**1,173**	**1,372**	**1,502**	**3,217**	**5,048**	**984**	**19**
YoY Change (%)	157.8	76.8	107.1	56.5	101.2	83.0	30.1	46.7	87.1	56.9	53.6	
Margins (%)	5.3	5.6	8.3	7.0	6.3	5.9	8.0	7.9	6.7	7.0	5.6	

LIC Housing Finance

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 2nd Nov, 2026
Time: 11:30 AM IST
Dial-in details:
+91 22 6280 1145/
+91 22 7115 8046
Link for call

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	84.2	82.1	89.5
PPP	76.3	74.0	80.8
PAT	56.0	57.7	61.1
EPS (INR)	101.7	104.8	111.0
EPS Gr. (%)	3.1	3.1	5.8
BV/Sh (INR)	751	835	924
Ratios			
NIM (%)	2.7	2.5	2.6
C/I ratio (%)	15.1	16.5	16.4
RoAA (%)	1.8	1.7	1.7
RoE (%)	14.4	13.2	12.6
Payout (%)	9.8	10.2	9.8
Valuations			
P/E (x)	4.9	4.7	4.5
P/BV (x)	0.7	0.6	0.5
Div. Yield (%)	2.0	2.2	2.2

CMP: INR495 — **Neutral**

Margins stable QoQ, but loan growth remains muted

Earnings in line; asset quality improves and credit costs remain benign

- LICHF's 2QFY27 PAT grew ~11% YoY to ~INR15.1b (inline).
- NII in 2QFY27 grew ~2% YoY to ~INR20.9b (inline). Fee and other income grew 50% YoY to INR705m. Opex grew ~8% YoY to INR3.3b (in line), and the cost-to-income ratio declined ~65bp QoQ to ~15.4% (PY: ~14.8% and PQ: ~16.1%).
- PPoP grew ~3% YoY to ~INR18.3b. (inline).
- Credit costs (net of recoveries) stood at -INR926m and translated into annualized credit costs of -11bp (PY: 9bp and PQ: -14bp)

Muted loan growth; disbursements grew ~11% YoY

- Loan disbursements in retail loans grew ~10% YoY while project loan disbursements grew 49% YoY to INR5.6b (PQ: INR8.7b)
- Total disbursements grew ~11% YoY to ~INR181b. The repayment rate declined ~70bp YoY to 17.5% (PY: 18.2% and PQ: 17%)
- Overall loan book grew ~4.6% YoY and 1.3% QoQ to INR3.26t. Retail loans grew ~4.4% YoY while project loans grew ~12% YoY

Margins stable sequentially; CoF broadly stable QoQ

- NIM in 2QFY27 was stable QoQ at ~2.6%.
- Reported yields as of 1HFY27 declined ~8bp to 9.04% (1Q: 9.12%) while CoB as on 1HFY27 was broadly stable QoQ at ~7.29%. This resulted in spreads declining ~9bp QoQ to ~1.75%.

Asset quality improves; Stage 2 PCR declines ~20bp QoQ

- GS3/NS3 declined 10bp/5bp QoQ to ~2.05%/1.05%, respectively.
- Stage 3 PCR rose ~95bp QoQ to ~49.1% (PQ: ~48.2%) and Stage 2 PCR declined ~20bp QoQ to ~4.7% (PQ: ~4.9%).

Valuation and view

- LICHF reported a weak quarter, marked by muted loan growth and sequentially higher repayments. Yields continued to remain under pressure during the quarter; however, the NIM remained stable. The only positive was the improvement in asset quality which led to benign credit costs during the quarter.
- Key monitorables include management's commentary on mortgage demand trends, the intensity of competition from banks, and guidance on margins and loan growth. We will review our estimates after the earnings call on 2nd Nov'26.

Quarterly Performance

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Act. v/s est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	71,131	70,335	70,439	70,093	70,236	71,120	72,045	73,285	2,81,997	2,86,685	70,657	1
Interest Expenses	50,484	49,962	49,421	47,875	49,481	50,242	51,548	53,342	1,97,752	2,04,612	50,322	0
Net Interest Income	**20,647**	**20,374**	**21,017**	**22,218**	**20,755**	**20,879**	**20,497**	**19,943**	**84,245**	**82,074**	**20,335**	3
YoY Growth (%)	3.8	3.2	5.1	2.6	0.5	2.5	-2.5	-10.2	3.6	-2.6	-0.2	
Fees and other income	564	469	1,431	677	420	705	1,689	3,740	5,720	6,554	1,648	-57
Net Income	**21,211**	**20,842**	**22,449**	**22,895**	**21,175**	**21,584**	**22,186**	**23,683**	**89,965**	**88,627**	**21,983**	-2
YoY Growth (%)	4.3	1.6	6.6	-1.8	-0.2	3.6	-1.2	3.4	5.5	-1.5	1.1	
Operating Expenses	2,928	3,075	3,488	3,889	3,401	3,324	3,490	4,392	13,618	14,608	3,469	-4
Operating Profit	**18,284**	**17,767**	**18,961**	**19,006**	**17,774**	**18,260**	**18,696**	**19,290**	**76,347**	**74,020**	**18,514**	-1
YoY Growth (%)	3.2	2.0	8.4	1.1	-2.8	2.8	-1.4	1.5	6.9	-3.0	-1.1	
Provisions and Cont.	1,292	720	1,536	-337	-1,111	-926	1,130	1,885	5,540	978	-400	131
Profit before Tax	**16,992**	**17,047**	**17,425**	**19,342**	**18,884**	**19,186**	**17,566**	**17,406**	**70,806**	**73,041**	**18,914**	1
Tax Provisions	3,392	3,508	3,586	4,368	4,001	4,098	3,689	3,551	14,855	15,339	3,783	8
Net Profit	**13,599**	**13,539**	**13,840**	**14,974**	**14,883**	**15,088**	**13,877**	**13,855**	**55,952**	**57,702**	**15,131**	0
YoY Growth (%)	5	2	-3	9	9	11	0	-7	3	3	12	
Key Operating Parameters (%)												
Yield on loans (Cal)	9.22	9.06	9.00	8.83	8.74	8.78	8.76	8.72	9.1	8.8		
Cost of funds (Cal)	7.46	7.36	7.26	6.97	7.14	7.23	7.26	7.32	7.2	7.2		
Spreads (Cal)	1.76	1.70	1.74	1.86	1.60	1.54	1.50	1.40	1.9	1.6		
Margins (Cal)	2.68	2.62	2.69	2.80	2.58	2.58	2.49	2.37	2.7	2.5		
Credit Cost (Cal)	0.17	0.09	0.20	-0.04	-0.14	-0.11	0.14	0.22	0.2	0.0		
Cost to Income Ratio	13.8	14.8	15.5	17.0	16.1	15.4	15.7	18.5	15.1	16.5		
Tax Rate	20.0	20.6	20.6	22.6	21.2	21.4	21.0	20.4	21.0	21.0		
Balance Sheet Parameters												
Loans (INR B)	3,096	3,118	3,143	3,207	3,221	3,262	3,316	3,407	3162	3361		
Change YoY (%)	7.2	5.8	5.1	4.2	4.0	4.6	5.5	6.2	4.4	6.3		
Indiv. Disb. (INR B)	130	159	155	202	141	176			646	704		
Change YoY (%)	4.6	5.7	7.0	10.3	9.1	10.2	-100.0	-100.0	7.2	9.0		
Borrowings (INR B)	2,709	2,725	2,721	2,775	2,768	2,788	2,891	2,941	2774	2941		
Change YoY (%)	6.8	5.8	3.6	2.5	2.2	2.3	6.3	6.0	2.5	6.0		
Loans/Borrowings (%)	114.3	114.4	115.5	115.6	116.4	117.0	114.7	115.8	114.0	114.3		
Asset Quality Parameters												
GS 3 (INR B)	81.1	78.3	77.0	69.3	68.9	66.9			69.3	66.1		
Gross Stage 3 (% on Assets)	2.62	2.51	2.45	2.16	2.14	2.05			2.2	1.9		
NS 3 (INR B)	39.9	36.7	35.0	34.6	35.7	34.0			34.6	33.1		
Net Stage 3 (% on Assets)	1.31	1.20	1.13	1.10	1.12	1.06			1.1	1.0		
PCR (%)	50.8	53.1	54.5	50.0	48.2				50.0	50.0		
ECL (%)	1.63	1.63	1.62	1.42	1.37	1.32						
Loan Mix (%)												
Home loans	84.8	97.2	84.6	84.5	84.4	97.0						
LAP	13.6	0.0	13.8	14.2	14.3	0.0						
Non-Individual loans	1.6	2.8	1.6	1.3	1.3	3.0						
Borrowing Mix (%)												
Banks	31.0	35.0	38.0	39.0	37.0	38.0						
NCD	55.0	53.0	50.0	46.0	46.0	45.0						
Sub Debt	0.0	0.0	0.0	0.0	0.0	0.0						
Deposits	4.0	4.0	4.0	4.0	4.0	3.0						
NHB	5.0	4.0	5.0	7.0	8.0	9.0						
CP	5.0	4.0	3.0	4.0	5.0	5.0						

E: MOFSL Estimates

Gabriel India

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: **2nd** November 2026
Time: **10AM** IST
Dial-in details: [Diamond pass]

Financials & Valuations (INR m)

Y/E March	FY26	FY27E	FY28E
Sales	52,452	61,332	68,122
EBITDA	5,021	5,581	6,812
Adj. PAT	4,458	4,992	7,624
EPS (INR)	31.0	28.2	39.8
EPS Growth (%)	82.0	-9.2	41.3
BV/Share (INR)	96.9	154.7	174.2
Ratios			
RoE (%)	34.6	24.2	25.1
RoCE (%)	23.1	12.9	10.5
Payout (%)	16.1	21.3	22.6
Valuations			
P/E (x)	45.9	50.6	35.8
P/BV (x)	14.7	9.2	8.2
EV / EBITDA (x)	40.3	46.4	40.9
Div. Yield (%)	0.4	0.4	0.6

CMP: INR1,425 — Buy

In-line operating performance; PAT beat, led by lower-than-expected interest costs

- GABR reported revenue at INR16.1b, up 23% YoY (*in line with estimates*). Revenue growth was led by strong demand from the 2W and PV segments.
- EBITDA was reported at INR1.4b (up 25% YoY), in line with our estimates. EBITDA margin stood at 8.8% vs. 9.6% in 2QFY26 due to a spike in input costs on account of the West Asia crisis and the higher denominator effect.
- Adjusted PAT, including the restructured entities (Dana, Henkel, Anchemco, and Myutec), stood at INR1.2b (up 15% YoY)- beating our estimates by 15% due to lower interest costs and higher other income.
- CFO for 1HFY27 stood at INR1.1b, while free cash flow came in at negative INR10.5b due to the acquisition of HL Mando/Klemove.
- The stock currently trades at 50.6x/35.8x FY27E/FY28E P/E.

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net operating income	**12,344**	**13,083**	**11,787**	**13,808**	**14,257**	**16,080**	**14,258**	**16,737**	**52,452**	**61,332**	**15,573**	**3**
Change (%)	30.4	27.4	15.9	28.7	15.5	22.9	21.0	21.2	29.1	16.9	31.9	
RM/Sales (%)	72.8	73.3	73.9	74.1	74.3	75.0	74.0	72.8	73.4	74.0	74.2	80 bps
Staff Cost (%)	6.6	6.7	6.1	5.7	6.0	5.5	6.0	6.8	6.2	6.1	6.0	(50) bps
Other Exp. (%)	11.0	10.4	10.9	10.6	11.0	10.7	10.5	11.0	10.8	10.8	11.0	(30) bps
EBITDA	**1,182**	**1,259**	**1,069**	**1,332**	**1,242**	**1,409**	**1,355**	**1,576**	**5,021**	**5,581**	**1,370**	**3**
EBITDA Margins (%)	9.6	9.6	9.1	9.6	8.7	8.8	9.5	9.4	9.6	9.1	8.6	20 bps
Change (%)	30.3	27.5	16.8	22.5	5.0	11.9	26.7	18.3	28.9	11.2	18.7	
Non-Operating Income	45	69	70	104	46	66	30	58	286	200	40	65
Interest	50	63	32	84	60	147	247	539	264	993	260	-43
Depreciation	307	310	255	306	323	329	329	338	1236	1319	323	2
EO Exp	0	0	-133	-11	0	0	0	0	-153	0	0	
Minority Int/Share of Profit	385	343	0	-8	420	474	-8	-2	1591	2355	441	8
PBT after EO items	**1,256**	**1,298**	**852**	**1,038**	**897**	**1,473**	**801**	**754**	**5,246**	**5,825**	**1,268**	**16**
Tax	203	231	173	284	251	242	194	145	910	833	199	
Eff. Tax Rate (%)	23.3	24.2	20.2	27.1	27.8	24.2	24.0	24.0	23.9	24.0	24.0	
Rep. PAT	**1,053**	**1,067**	**547**	**1,183**	**1,074**	**1,231**	**1,134**	**1,553**	**4,305**	**4,992**	**1,070**	**15**
Change (%)	82.8	69.6	-9.0	83.7	2.0	15.4	107.4	31.4	75.8	16.0	51.6	
Adj. PAT	**1,053**	**1,067**	**680**	**1,193**	**1,074**	**1,231**	**1,134**	**1,553**	**4,458**	**4,992**	**1,070**	**15**
Change (%)	82.8	69.6	13.1	85.4	2.0	15.4	66.8	30.2	82.0	12.0	51.6	

CDSL

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 2nd **November** 2026

Time: 12:00 PM IST

Link for the call

Financials & Valuations (INR m)

Y/E March	2026	2027E	2028E
Revenue	11.4	12.8	14.3
EBITDA	5.9	6.2	7.0
EBITDA Margin (%)	51.2	48.8	48.6
PAT	4.6	4.7	5.3
PAT Margin (%)	39.7	36.9	36.8
EPS	21.8	22.5	25.2
EPS Grw. (%)	-13.1	3.4	12.0
BVPS	93.8	102.8	113.0
RoE (%)	24.5	22.9	23.4
Div. Payout (%)	58.6	60.0	59.5
Valuations			
P/E (x)	58.0	56.1	50.1
P/BV (x)	13.5	12.3	11.2
Div. Yield (%)	1.0	1.1	1.2

CMP: INR1,263 — Neutral

Strong all-around beat

- CDSL's operating revenue rose 24% YoY/35% QoQ to INR3.9b (14% beat). Standalone depository income grew 25% YoY to INR3.4b. For 1HFY27, revenue grew 19% YoY.
- Operating expenses grew 18% YoY/7% QoQ to INR1.7b (in line), driven by 11%/20% YoY increases in employee costs/other expenses.
- Strong revenue growth resulted in a 23% EBITDA beat, with EBITDA rising 29% YoY/66% QoQ to INR2.3b resulting in an EBITDA margin of 57.9% (vs. 55.7% in 2QFY26 and MOFSLe – 53.5%).
- Other was at INR228m vs MOFSLe at INR80m.
- Strong operational performance and an other income beat lead to a 33% PAT beat, with PAT rising 24% YoY and 47% QoQ to ~INR1.7b. For 1HFY27, PAT grew 20% YoY.

Valuation and view

- CDSL continues to benefit from structural tailwinds, supported by healthy issuer additions, rising AUC, and resilient transaction activity. While the impact of KYC pricing revisions has been largely mitigated by higher volumes and search API charges, continued investments in technology and talent are likely to impact margins.
- We estimate a CAGR of 12%/9%/8% in revenue/EBITDA/PAT for CDSL over FY26-28. More details will be updated after the call scheduled for Monday at 12pm.

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	2,588	3,189	3,044	2,629	2,928	3,945	11,449	12,763	3,473	13.6	24%	35%
Change YoY (%)	0.6	-1.0	9.4	17.1	13.1	23.7	5.8	11.5	8.9			
Employee expenses	390	414	403	359	466	460	1,565	1,925	476	-3.2	11%	-1%
Other Expenses	894	999	1,030	1,103	1,082	1,200	4,025	4,607	1,138	5.5	20%	11%
Total Operating Expenses	1,283	1,413	1,433	1,461	1,549	1,660	5,590	6,532	1,613	2.9	18%	7%
Change YoY (%)	25	15	22	27	21	18	22	17	14			
EBITDA	**1,305**	**1,776**	**1,610**	**1,168**	**1,379**	**2,285**	**5,859**	**6,231**	**1,859**	**22.9**	29%	66%
Other Income	363	225	292	55	477	228	936	949	80	185.3	1%	-52%
Depreciation	152	161	171	178	192	205	664	815	200	2.5	27%	7%
PBT	**1,516**	**1,840**	**1,732**	**1,045**	**1,665**	**2,308**	**6,131**	**6,365**	**1,739**	32.7	25%	39%
Change YoY (%)	-13	-18	3	-17	10	25	-11	4	-5			
Tax Provisions	488	427	390	234	490	571	1,539	1,661	435	**31.3**	34%	17%
P&L from associate	-4	-13	-12	-12	3	-4	-41	0	0			
Net Profit	**1,025**	**1,400**	**1,329**	**798**	**1,177**	**1,733**	**4,551**	**4,703**	**1,304**	**32.9**	24%	47%
Change YoY (%)	-24	-14	2	-21	15	24	-14	3	-7			
Key Operating Parameters (%)												
Cost to Operating Income Ratio	49.6	44.3	47.1	55.6	52.9	42.1	48.8	51.2	46.5	-438 bps	-16bps	-1082bps
EBITDA Margin	50.4	55.7	52.9	44.4	47.1	57.9	51.2	48.8	53.5	438 bps	16bps	1082bps
PBT Margin	58.6	57.7	56.9	39.7	56.9	58.5	53.5	49.9	50.1	842 bps	-177bps	165bps
Tax Rate	32.2	23.2	22.5	22.4	29.4	24.7	25.1	26.1	25.0	-26 bps	173bps	-470bps
PAT Margin	39.6	43.9	43.7	30.4	40.2	43.9	39.7	36.9	37.6	637 bps	-274bps	373bps

SPR Auto Technologies

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 2nd **November** 2026
Time: **4PM** IST
Dial-in details: [Diamond pass]

Financials & Valuations (INR m)

Y/E March	FY26	FY27E	FY28E
Sales	44,587	61,888	69,554
EBITDA	8,758	11,078	13,007
Adj. PAT	5,796	6,513	8,702
EPS (Rs)	131.6	140.4	187.6
EPS Growth (%)	14.4	12.4	33.6
BV/Share (Rs)	685.2	998.9	1178.8
Ratios			
RoE (%)	21.0	17.0	17.4
RoCE (%)	16.0	14.4	16.6
ROIC (%)	14.3	15.1	19.1
Valuations			
P/E (x)	33.2	31.2	23.1
P/BV (x)	6.4	4.4	3.7
EV / EBITDA (x)	22.6	17.6	14.5
Div. Yield (%)	0.2	0.3	0.3

CMP: INR4,373 — Buy

In-line performance, driven by Antolin integration and strong underlying demand growth

- SPR reported revenue of INR16.5b, rising 62% YoY (6% above our estimates). Revenue growth was led by strong demand from the 2W and PV segments. *Note: Revenue includes Antolin's financials, which were not part of the base quarter on a YoY basis.*
- EBITDA stood at INR2.7b (up 32% YoY; *in line with our estimate).* EBITDA margin stood at 16.6% vs our estimate of 17.9%, due to an adverse sales mix, with higher sales to OEMs compared to the Aftermarket, driven by strong demand from OEMs, along with a higher denominator effect.
- Adjusted PAT stood at INR1.6b (*in line with our estimates*).
- CFO as of 1HFY27 stood at INR1.9b, while free cash flow came in at INR542m.
- The company raised INR10b through **QIP** on 20th Aug'26 by issuing 2.34m equity shares at INR4,280/share. As of Sep'26, INR7.36b was utilized, while INR2.51b remained temporarily invested in scheduled commercial banks pending utilization.
- The stock currently trades at 31.2x/23.1x FY27E/FY28E P/E.

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net operating income	**9,633**	**10,165**	**10,232**	**14,558**	**14,744**	**16,482**	**15,232**	**15,430**	**44,587**	**61,888**	**15,588**	**6**
Change (%)	15.1	16.0	20.7	47.3	53.1	62.1	48.9	6.0	25.6	38.8	53.4	
RM/Sales (%)	42.1	44.0	44.5	51.5	51.0	53.4	50.9	48.1	46.1	50.9	50.9	250 bps
Staff Cost (%)	14.8	13.8	13.2	10.9	11.4	10.7	11.2	11.5	12.9	11.2	11.2	(50) bps
Other Exp. (%)	22.8	21.9	22.2	19.2	20.0	19.3	19.8	20.9	21.3	20.0	20.0	(70) bps
EBITDA	**1,951**	**2,073**	**2,058**	**2,679**	**2,580**	**2,739**	**2,757**	**3,002**	**8,758**	**11,078**	**2,790**	**-2**
EBITDA Margins (%)	20.3	20.4	20.1	18.4	17.5	16.6	18.1	19.5	19.6	17.9	17.9	(130) bps
Change (%)	17.9	16.5	20.6	27.4	32.2	32.1	34.0	12.1	20.9	26.5	34.6	
Non-Operating Income	284	262	331	249	248	264	250	138	1126	900	250	6
Interest	90	85	117	329	342	319	200	61	622	922	300	6
Depreciation	315	326	328	517	534	555	555	527	1486	2171	534	4
EO Exp	0	0	-252	-19	0	0	0	0	-271	0	0	
MI/Share of Profit	12	22	27	28	33	38	38	41	89	150	23	
PBT after EO items	**1,818**	**1,902**	**1,665**	**2,035**	**1,919**	**2,091**	**2,214**	**2,510**	**7,416**	**8,734**	**2,184**	**-4**
Tax	481	503	435	472	475	506	563	677	1891	2221	552	
Eff. Tax Rate (%)	26.5	26.4	26.1	23.2	24.8	24.2	25.4	27.0	25.5	25.4	25.3	
Rep. PAT	**1,337**	**1,399**	**1,230**	**1,563**	**1,444**	**1,585**	**1,651**	**1,833**	**5,525**	**6,513**	**1,632**	**-3**
Change (%)	15.8	12.1	2.6	6.7	8.0	13.3	34.2	17.3	8.9	18.7	16.7	
Adj. PAT	**1,337**	**1,399**	**1,482**	**1,582**	**1,444**	**1,585**	**1,651**	**1,833**	**5,796**	**6,513**	**1,632**	**-3**
Change (%)	15.8	12.1	23.6	7.9	8.0	13.3	11.4	15.9	14.4	12.4	16.7	

IGL

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 3 Nov'26
Time: 1600 hours IST
Dial-in details:
+91 22 6280 1116/
+91 22 7115 8017

CMP: INR139 — Buy

Miss due to an increase in input gas costs

- Total volumes were in line at 10.1mmscmd (our est.: 9.8mmscmd), up 8% YoY.
  - CNG/D-PNG/I&C PNG volumes came in line with our estimate at 7.6/1.3/1.2 mmscmd.
- EBITDA/scm stood below our estimate at INR(0.3)/scm. (our est. INR4.5/scm)
  - Realization increased ~INR3.1/scm QoQ and **gas costs increased ~INR6.9 per scm QoQ.**
  - IGL reported an operating loss of INR0.3b (vs. our EBITDA est.:INR4.1b, consensus est.: INR3.4b, PL YoY).
- IGL's PAT was significantly below our est. at INR0.2b (vs. our est.: INR3.1b and consensus est.: INR2.5b, -93% YoY).
  - Other income stood above our estimate.

Standalone Quarterly performance (INR m)

Y/E March	FY26				FY27		FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q			2QE	(%)
Net Sales	**39,139**	**40,233**	**40,672**	**41,626**	**45,834**	**51,162**	**1,61,670**	**1,91,483**	**48,265**	**6%**
Change (%)	11.2	8.8	8.2	5.4	17.1	27.2	8.3	18.4	20.0	
EBITDA	**5,118**	**4,428**	**5,008**	**4,229**	**2,955**	**-311**	**18,783**	**15,315**	**4,080**	**PL**
EBITDA (INR/scm)	6.2	5.2	5.8	4.8	3.4	-0.3	5.5	4.2	4.5	**PL**
Change (%)	-12.0	-17.4	37.7	-14.9	-42.3	PL	-5.1	-18.5	-7.9	
Depreciation	1,238	1,279	1,311	1,319	1,364	1,429	5,146	5,644	1,391	**3%**
Interest	22	22	21	74	24	23	139	134	32	**-26%**
Other Income	901	1,626	1,301	1,012	1,031	1,859	4,840	5,227	1,457	**28%**
PBT before EO	**4,758**	**4,754**	**4,978**	**3,849**	**2,599**	**96**	**18,338**	**14,764**	**4,114**	**-98%**
EO	0	0	-283	0	0	0	-283	0	0	
PBT after EO	**4,758**	**4,754**	**4,695**	**3,849**	**2,599**	**96**	**18,056**	**14,764**	**4,114**	**-98%**
Tax	1,199	1,029	1,109	1,078	737	-148	4,415	3,631	1,037	
Rate (%)	25.2	21.6	23.6	28.0	28.4	-154.2	24.4	24.6	25.2	
PAT	**3,559**	**3,725**	**3,586**	**2,771**	**1,862**	**244**	**13,641**	**11,133**	**3,077**	**-92%**
PAT (INR/scm)	4.3	4.3	4.1	3.2	2.1	0.3	3.6	3.4	3.4	
Change (%)	-11.3	-13.6	25.5	-20.7	-47.7	-93.5	-7.1	-18.4	-17.4	
EPS (INR)	**2.5**	**2.7**	**2.7**	**2.0**	**1.3**	**0.2**	**9.9**	**8.0**	**2.2**	**-92%**
Gas volumes (mmscmd)										
CNG	6.8	7.0	6.9	7.1	7.2	7.6	6.9	7.0	7.4	3%
PNG - Domestic	1.2	1.2	1.3	1.4	1.3	1.3	1.3	1.3	1.3	3%
PNG - I&C	1.1	1.2	1.2	1.3	1.1	1.2	1.2	1.2	1.2	0%
Total	**9.1**	**9.3**	**9.4**	**9.7**	**9.7**	**10.1**	**9.4**	**9.5**	**9.8**	**2%**

Zen Technologies

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 2nd November 2026
Time: 3:30pm IST
Dial-in details:
Diamond pass

Financials & Valuations			(INR b)
Y/E MARCH	**2027E**	**2028E**	**2029E**
Sales	9.9	13.7	17.5
EBITDA	3.6	5.0	6.4
EBITDA Margin (%)	35.9	36.4	36.4
PAT	3.0	4.2	5.3
EPS (INR)	33.6	47.0	58.8
EPS Growth (%)	107.8	40.0	25.1
BV/Share (INR)	235.4	282.4	341.2
Ratios			
Net D/E	-0.6	-0.6	-0.6
RoE (%)	15.4	18.2	18.9
RoCE (%)	15.5	18.3	19.0
Valuations			
P/E (x)	47.3	33.8	27.0
P/BV (x)	6.7	5.6	4.7
EV/EBITDA (x)	37.3	26.3	20.2

CMP: INR1,587 — Neutral

Good set of results

- ZEN reported a good set of results with a beat across revenue, EBITDA, and PAT on our estimates.
- Revenue grew 148% YoY to INR3.1b (vs our estimate of INR2.5b), driven by the low base of 2QFY26.
- Gross margin contracted to 50.5% (55.1% in 2QFY26) during the quarter vs our estimate of 55.0%.
- This contraction led to an EBITDA margin of 31.5%, down 200bp YoY, in line with our estimates. Absolute EBITDA increased 133% YoY to INR973m (23% above our estimates).
- PAT stood at INR792m, up 72% YoY, with PAT margin falling to 25.6% for the quarter, against 37% in 2QFY26, due to lower other income.
- The standalone order book as of 2QFY27-end increased 161% YoY to ~INR12.6b, whereas consolidated order book stood at INR13.8b, indicating an OB of ~INR1.2b for subsidiaries.
- We would watch out for the order inflow status once the PPT is out.

Other information

- The Board of Directors, on 17th Oct'26, approved the acquisition of 51.98% equity share capital of Cogknit Semantics Private for a consideration of INR1.4b. Upon completion, Cogknit will become a subsidiary of the company.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	**1,111**	**1,247**	**1,162**	**719**	**1,030**	**3,092**	**2,776**	**3,017**	**4,238**	**9,916**	**2,479**	**25**
YoY Change (%)	(56.3)	(48.4)	(17.9)	(75.5)	(7.3)	148.1	139.0	319.6	(54.5)	134.0	98.9	
Total Expenditure	730	829	636	683	747	2,120	1,846	1,647	2,877	6,360	1,686	26
EBITDA	**380**	**418**	**526**	**36**	**282**	**973**	**930**	**1,371**	**1,360**	**3,556**	**793**	**23**
YoY Change (%)	(63.1)	(47.4)	43.2	(96.2)	(25.8)	132.7	76.8	3,721.9	(56.6)	161.4	89.8	
Margins (%)	34.3	33.5	45.3	5.0	27.4	31.5	33.5	45.4	32.1	35.9	32.0	
Depreciation	31	33	36	37	47	52	39	18	137	156	38	36
Interest	14	4	10	6	5	5	9	15	34	34	8	(38)
Other Income	199	230	143	200	175	145	177	212	772	709	177	(18)
PBT	**535**	**610**	**624**	**192**	**405**	**1,061**	**1,060**	**1,549**	**1,961**	**4,075**	**924**	**15**
Tax	164	149	145	45	113	269	271	390	502	1,044	237	14
Rate (%)	30.6	24.4	23.3	23.2	27.9	25.4	25.6	25.2	25.6	25.6	25.6	
Reported PAT	**371**	**462**	**478**	**147**	**292**	**792**	**788**	**1,159**	**1,459**	**3,031**	**688**	**15**
Adj PAT	**371**	**462**	**478**	**147**	**292**	**792**	**788**	**1,159**	**1,459**	**3,031**	**688**	**15**
YoY Change (%)	(50.0)	(29.2)	23.8	(82.6)	(21.3)	71.5	64.9	685.8	(44.5)	107.8	48.9	
Margins (%)	33.4	37.0	41.2	20.5	28.4	25.6	28.4	38.4	34.4	30.6	27.7	

NSDL

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 2nd Nov 2026
Time: 4:30 PM IST
Link for the call

Financials & Valuations (INR m)

Y/E March	2026	2027E	2028E
Revenue	15.3	21.7	26.9
EBITDA	4.3	4.2	4.9
EBITDA Margin (%)	28.4	19.6	18.2
PAT	3.8	3.8	4.3
PAT Margin (%)	24.8	17.5	16.1
EPS	19.0	18.9	21.6
EPS Grw. (%)	12.3	-0.4	14.3
BVPS	119.0	136.4	156.9
RoE (%)	17.3	14.8	14.8
Div. Payout (%)	4.2	5.3	5.5
Valuations			
P/E (x)	36.9	37.0	32.4
P/BV (x)	5.9	5.1	4.5
Div. Yield (%)	0.1	0.1	0.2

CMP: INR701 — Neutral

Robust operational efficiency leads to profitability beat

- NSDL's operating revenue grew 36% YoY/6% QoQ to INR5.5b (in line). For 1HFY27, revenue grew ~50% YoY.
- Depository revenue (42% of mix) grew 12% YoY/25% QoQ, while banking services segment (54% of mix) surged 66% YoY but declined7% QoQ.
- Operating expenses rose 48% YoY/fell 3% QoQ to INR4b (6% below est.). Employee costs increased 20% YoY (6% below est.), while other expenses rose 54% YoY (6% below est.).
- Strong operational efficiency resulted in 22% beat in EBITDA, which rose 11% YoY/41% QoQ to INR1.4b. As a result, EBITDA margin came in at 26.1% (vs. 32% in 2QFY26 and est. 21.4%).
- Other income was at INR367m (47% beat).
- Better-than-expected EBITDA and other income beat resulted in 31% beat in PAT, which rose 11% YoY/25% QoQ to INR1.2b. For 1HFY27, PAT grew 10% YoY.

Valuation and view

- NSDL continued to deliver healthy growth across its depository and banking segments, driven by steady expansion in issuer and demat account onboarding, growing DLT adoption, customer onboarding, and increasing traction with fintech partnerships. Stable momentum in demat account additions and the successful onboarding of new fintech partners will remain key monitorables for future growth.
- **We have a Neutral rating on NSDL** with a one-year TP of INR820. We will revisit our estimates after the earnings call scheduled for Monday.

Consolidated - Quarterly Earnings (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	3,120	4,000	3,596	4,583	5,166	5,459	15,300	21,694	5,474	-0.3	36%	6%
Change YoY (%)	-7.5	12.2	-0.8	26.0	65.6	36.5	7.7	41.8	37			
Employee expenses	383	446	501	477	540	535	1,808	2,278	567	-5.7	20%	-1%
Other Expenses	1,785	2,275	2,022	3,066	3,617	3,501	9,148	15,171	3,737	-6.3	54%	-3%
Total Operating Expenses	2,168	2,721	2,523	3,543	4,157	4,036	10,956	17,449	4,304	-6.2	48%	-3%
Change YoY (%)	-16	12	-7	30	92	48	4.9	59.3	58			
EBITDA	**952**	**1,279**	**1,074**	**1,039**	**1,010**	**1,423**	**4,344**	**4,245**	1,169	**21.7**	11%	41%
Other Income	348	322	347	285	439	367	1,302	1,450	250	46.7	14%	-16%
Depreciation	96	111	134	139	145	149	480	601	148	0.7	34%	3%
Interest	16	15	19	17	17	17	67	72	18			
PBT	**1,188**	**1,475**	**1,268**	**1,168**	**1,286**	**1,624**	**5,099**	**5,023**	1,253	**29.5**	10%	26%
Change YoY (%)	19	11	16	6	8	10	13.0	-1.5	-15			
Tax Provisions	287	358	358	252	305	395	1,255	1,237	307	**28.5**	10%	29%
Net Profit	**896**	**1,104**	**897**	**903**	**983**	**1,225**	**3,800**	**3,786**	936	**31**	11%	25%
Change YoY (%)	15	15	5	8	10	11	10.8	-0.4	-15			
Key Operating Parameters (%)												
Cost to Operating Income Ratio	69.5	68.0	70.1	77.3	80.5	73.9	71.6	80.4	78.6		5.9	-6.53
EBITDA Margin	30.5	32.0	29.9	22.7	19.5	26.1	28.4	19.6	21.4		-5.9	6.53
PBT Margin	38.1	36.9	35.2	25.5	24.9	29.7	33.3	23.2	22.9		-7.1	4.85
Tax Rate	24.2	24.3	28.2	21.6	23.7	24.3	24.6	24.6	24.5			
PAT Margin	28.7	27.6	24.9	19.7	19.0	22.4	24.8	17.5	17.1		-5.2	3.40

Atlanta Electricals

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 2nd November 2026
Time: 10:00am IST
Dial-in details:
Diamond pass

Financials & Valuations			(INR b)
Y/E MARCH	**FY26**	**FY27E**	**FY28E**
Sales	24.9	34.1	41.6
EBITDA	4.5	6.5	7.9
EBITDA Margin (%)	18.0	19.0	19.0
PAT	2.7	4.0	5.2
EPS (INR)	34.5	52.6	67.4
EPS Growth (%)	30.6	52.5	28.3
BV/Share (INR)	155.3	207.9	275.3
Ratios			
Net D/E	-0.0	-0.1	-0.2
RoE (%)	22.2	25.3	24.5
RoCE (%)	22.1	25.9	24.6
Valuations			
P/E (x)	46.1	30.2	23.6
P/BV (x)	10.2	7.6	5.8
EV/EBITDA (x)	27.2	18.6	14.8

CMP: INR1,590 — Buy

In-line revenue and EBITDA, with beat on PAT

- 2QFY27 revenue and EBITDA came in line with our estimates, with a beat on PAT, led by lower-than-expected depreciation.
- 2Q revenue grew 23% YoY to INR3.9b, in line with our estimates.
- Gross margin contracted 420bp YoY to 26.6%.
- Absolute EBITDA increased 9% YoY to INR596m, in line with our estimate, while margin contracted 200bp YoY to 15.3%.
- PAT rose 28% YoY to INR321mb, 15% above our estimates, led by lower-than-anticipated depreciation.
- In 1HFY27, OCF stood at INR590m vs. INR1,183m in 1HFY26. FCF outflow for 1HFY27 was INR212m vs. inflow of INR576m in 1HFY26.
- Order book as of 2Q-end stood at INR32b, with order inflow of INR4.7b.

Key business updates

- Manufacturing of 400 kV-class transfer to commence in Oct'26, with short circuit testing targeted by 3QFY27-end.
- During the quarter, INR1.8b worth of customer deliveries got deferred due to weather related disruptions.

Management comments

- The 2Q operating performance was impacted by high commodity prices and unusually heavy rainfall, which temporarily disrupted manufacturing operations and delayed customer deliveries.
- Higher input costs impacted margins, specifically affecting firm-price contracts. Management commented that these challenges are temporary in nature.
- Operations have normalized, with customer dispatches resuming. Management expects execution momentum to pick up and improve in 2HFY27.

Consolidated - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27E				FY26	FY27E	FY27E	Est
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var %
Net Sales	**3,151**	**3,170**	**4,718**	**7,476**	**4,663**	**3,901**	**6,339**	**9,955**	**18,515**	**24,858**	**3,928**	**(1)**
Change (%)	5.1	17.3	79.7	81.7	48.0	23.1	34.3	33.2	48.8	34.3	23.9	
Expenses	2,663	2,622	3,805	5,981	3,892	3,305	5,261	7,925	15,071	20,384	3,338	**(1)**
EBITDA	**488**	**548**	**913**	**1,496**	**771**	**596**	**1,078**	**2,030**	**3,444**	**4,474**	**589**	**1**
Change (%)	17.8	30.5	119.6	117.9	58.1	8.7	18.0	35.7	77.9	29.9	7.5	
As of % Sales	15.5	17.3	19.4	20.0	16.5	15.3	17.0	20.4	18.6	18.0	15.0	
Depreciation	24	55	90	93	101	100	141	223	261	566	138	(27)
Interest	69	132	205	160	57	85	90	127	566	358	85	(1)
Other Income	24	16	41	76	23	34	18	(4)	157	72	17	96
PBT pre EO items	**420**	**377**	**659**	**1,319**	**636**	**445**	**864**	**1,676**	**2,774**	**3,622**	**383**	**16**
Extra-ordinary Items	-	-	(11)	(1)	-	-	-	-	(12)	-	-	
PBT	**420**	**377**	**648**	**1,318**	**636**	**445**	**864**	**1,676**	**2,762**	**3,622**	**383**	**16**
Tax	108	126	214	296	167	124	232	448	744	972	103	21
Effective Tax Rate (%)	25.8	33.4	33.1	22.4	26.3	27.9	26.8	26.7	26.9	26.8	26.8	
MI & P/L Share of JV	-	-	-	-	-	-	-	-	-	-	-	
Reported PAT	**311**	**251**	**433**	**1,022**	**468**	**321**	**633**	**1,228**	**2,018**	**2,650**	**280**	**15**
Adj PAT	**311**	**251**	**445**	**1,023**	**468**	**321**	**633**	**1,228**	**2,030**	**2,650**	**280**	**15**
Change (%)	25.3	(6.6)	99.7	129.1	50.4	28.0	42.3	20.1	71.1	30.6	11.8	
Margin (%)	9.9	7.9	9.4	13.7	10.0	8.2	10.0	12.3	11.0	10.7	7.1	

Aditya Birla Lifestyle Brands

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 2nd Nov 2026
Time: 04:00PM IST

Financials & Valuations (INR b)

INR million	FY27E	FY28E	FY29E
Sales	91.6	99.2	106.6
EBITDA	14.9	16.3	17.7
NP	2.6	2.6	2.7
EBITDA Margin (%)	16.2	16.4	16.6
Adj. EPS (INR)	2.1	2.1	2.3
BV/Sh. (INR)	13.2	14.6	15.9
Ratios			
Net D:E	1.9	1.8	1.6
RoE (%)	17.3	15.4	14.8
RoCE (%)	12.7	11.4	10.8
Valuations			
P/E (x)	33.1	33.1	31.5
EV/EBITDA (x)	7.9	7.2	6.7
EV/Sales (x)	1.3	1.2	1.1

CMP: INR71 — Neutral

In line 2Q; LTL-led growth lifts profitability

- 1Q revenue at INR22.7b grew 11% YoY (vs. our est. ~10% YoY), despite the festive shift led by **strong retail LTL in Lifestyle (5%) and Emerging (~11%).**
- Lifestyle Brands grew 9% YoY, driven by 5% retail LTL growth and double-digit YoY wholesale growth, while Emerging brands delivered 27% YoY growth.
- The company's presence expanded to 3,434 brand stores **(~72 net store additions in 2Q** vs. ~14 in 1Q; 100+ gross additions).
- Gross profit rose ~11% YoY to INR13.1b as **gross margin was stable** YoY at 57.7% (~20bp beat).
- Other expenses rose ~12% YoY due to input and logistics cost inflation, while employee (up 8% YoY) and rental expenses (up 6% YoY) were contained.
- Reported **EBITDA at INR3.6b grew ~14% YoY** (~4% beat), with **EBITDA margin expanding ~35bp YoY to 15.9% (~30bp beat)**, driven by operating leverage.
- Depreciation increased ~7% YoY, while finance costs declined ~2% YoY. Other income rose ~41% YoY to INR298m.
- **Resultantly, PAT at INR530m surged ~2.3x% YoY** (~5% miss), due to higher than estimated depreciation and finance cost, partly offset by higher other income.

Segmental performance

Lifestyle Brands

- Revenue at INR19.1b grew ~9% YoY (broadly in line with our estimate).
  - **Retail** delivered **5% LTL growth** (vs. 7% in 1Q, despite festive shift); small-town stores posted double-digit LTL for the sixth straight quarter.
  - **Wholesale grew double digit** led by robust primary sales, reversing 1Q's primary-led weakness.
  - E-commerce grew in high single digit, with own e-commerce business accelerating to ~70% YoY.
- EBITDA rose ~10% YoY to **INR3.7b** (inline) as EBITDA margin expanded ~20bp YoY to 19.5% (~20bp beat)

Emerging brands

- Revenue at INR3.7b surged ~27% YoY (+12% QoQ; ~8% beat), led by ~11% retail LTL growth (similar to 1QFY27) and double-digit growth across brands and channels.
- EBITDA jumped to INR250m (vs. INR40m in 2QFY26 and our estimate of INR103m), reflecting improving operating leverage with scale.
  - EBITDA **margin expanded ~535bp YoY to 6.7%** (~375bp beat).

1HFY27 performance summary:

- Revenue grew ~11% YoY to INR43.1b, driven by healthy growth across Lifestyle (9% YoY) and Emerging Brands (23% YoY).
- Gross margin contracted ~75bp YoY to 59.3%, but contained opex (up 8% YoY) drove 15% YoY growth in reported **EBITDA to INR6.7b**, with margin expanding ~55bp to 15.5%.

- **Pre-Ind AS EBITDA stood at INR2.6b (up 6% YoY),** with margin contracting ~30bp YoY to 6%, as lease payments rose 22% YoY due to accelerated store additions (up by 86 YoY on net basis).
- Adjusted PAT grew ~73% YoY to INR821m, supported by higher operating profitability and ~2% YoY decline in finance costs.

Balance Sheet and Cash flow:

- Core working capital improved to 58 days of sales in 1HFY27 (vs. 65days in 1HFY26), led by lower inventory days at 103 (vs. 112 YoY) and receivable days at 60 (vs. 63 YoY), with part offset from lower payable days at 106 (vs. 110 YoY). Overall CWC was stable YoY at INR14b despite 11% revenue growth. This narrowed the NWC outflow to INR2.1b during 1HFY27 (vs. INR2.8b).
- 1HFY27 OCF outflow (after interest and leases) **moderated to INR466m (vs. outflow of INR920m in 1HFY26),** led by improved profitability and lower WC.
- **1HFY27 cash capex stood at INR1.4b (vs. INR1.2b YoY). 1HFY27 FCF** outflow (after interest and leases) came in at **INR1.8b** (vs. INR2.15b outflow in 1HFY26).
- Net debt rose to INR9.7b (vs. INR7.3b in Mar'26).

ABLBL (INR m)	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est
Revenue	**20,379**	**20,457**	**22,656**	***11.2***	***10.7***	**22,310**	***1.6***
Raw Material cost	8,612	7,968	9,578	*11.2*	*20.2*	9,482	*1.0*
Gross Profit	**11,767**	**12,489**	**13,078**	***11.1***	***4.7***	**12,828**	***1.9***
Gross margin (%)	**57.7**	**61.0**	**57.7**	***-2bps***	***-333bps***	**57.5**	***22bps***
Employee Costs	2,203	2,486	2,382	*8.1*	*-4.2*	2,365	*0.7*
Rent	1,500	1,925	1,593	*6.2*	*-17.2*	1,606	*-0.8*
SGA Expenses	4,896	4,997	5,500	*12.3*	*10.1*	5,375	*2.3*
Total	**8,600**	**9,408**	**9,475**	***10.2***	***0.7***	**9,346**	***1.4***
EBITDA	**3,167**	**3,081**	**3,603**	***13.8***	***17.0***	**3,482**	***3.5***
EBITDA margin (%)	***15.5***	***15.1***	***15.9***	*36bps*	*84bps*	***15.6***	*30bps*
Depreciation and amortization	2,090	2,041	2,236	*7.0*	*9.5*	2,143	*4.3*
EBIT	1,078	1,040	1,367	*26.9*	*31.5*	1,339	*2.1*
EBIT margin (%)	*5.3*	*5.1*	*6.0*	*75bps*	*95bps*	*6.0*	*3bps*
Finance Costs	978	833	961	*-1.8*	*15.4*	815	*17.9*
Other income	211	185	298	*41.1*	*61.5*	222	*34.4*
Exceptional item	0	0	*0*				
Profit before Tax	**311**	**392**	**704**	***126.7***	***79.8***	**746**	***-5.5***
Tax	76	102	174	***127.8***		188	***-7.4***
Tax rate (%)	*24.6*	*25.9*	*24.7*			*25.2*	
Profit after Tax	**234**	**290**	**530**	***126.3***	***82.8***	**558**	***-4.9***
Adj Profit after Tax	**234**	**290**	**530**	***126.3***	***82.8***	**558**	***-4.9***

Segments	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	vs. est
Lifestyle Brands							
Revenue	**17,540**	**17,250**	**19,060**	***8.7***	***10.5***	**18,964**	***0.5***
EBITDA	**3,380**	**3,190**	**3,710**	***9.8***	***16.3***	**3,651**	***1.6***
% Margin	*19.3*	*18.5*	*19.5*	*19bps*	*97bps*	*19.3*	*21bps*
Others (Reebok, AE, VH innerwear)							
Revenue	**2,920**	**3,320**	**3,710**	***27.1***	***11.7***	**3,446**	***7.7***
EBITDA	**40**	**140**	**250**	***525.0***	***78.6***	**103**	***141.9***
% Margin	*1.4*	*4.2*	*6.7*	*537bps*	*252bps*	*3.0*	*374bps*

Birla Corporation

BSE Sensex	S&P CNX
74,460	23,053

Conference Call Details



Date: 2nd Nov 2026

Time: 14:30 IST

Dial-in details:

+91 22 6280 1458,

+91 22 7115 8846

Link for the call

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	96.6	101.2	108.3
EBITDA	14.5	12.0	15.2
Adj. PAT	5.6	3.6	5.4
EBITDA Margin (%)	15.1	11.9	14.0
Adj. EPS (INR)	72.7	47.1	69.6
EPS Gr. (%)	72.2	-35.2	47.6
BV/Sh. (INR)	956	991	1,048
Ratios			
Net D:E	0.3	0.3	0.4
RoE (%)	7.8	4.8	6.8
RoCE (%)	6.3	4.7	6.0
Payout (%)	17	27	18
Valuations			
P/E (x)	11.4	17.6	11.9
P/BV (x)	0.9	0.8	0.8
EV/EBITDA(x)	5.5	6.6	5.6
EV/ton (USD)	39	39	39
Div. Yield (%)	1.5	1.5	1.5

CMP: INR776 **Buy**

In-line operating performance; EBITDA/t at INR502 (est. INR483)

- BCORP's 2QFY27 EBITDA declined ~25% YoY to INR2.3b (7% above our est.). OPM contracted 4.4pp YoY to ~9.4% (est. 9.3%). EBITDA/t fell ~30% YoY to INR502 (est. INR483). Adj PAT fell 59% YoY to INR375m (~48% above est.).
- Management highlighted a continued focus on premiumization, with sales of flagship brand Perfect Plus growing 21% YoY and blended cement accounting for 86% of total sales. To mitigate cost pressure, green power consumption increased to 32%, while the Bikram coal mine commenced production in Sep'27 and is expected to supply 0.18mt in 2HFY27, supporting fuel cost savings.

Volumes rise 7% YoY; OPM declines 4.4pp YoY

- 2Q consol. revenue/EBITDA/adj PAT stood at INR24.2b/INR2.3b/INR375m (+9%/-25%/-59% YoY and +6%/+7%/+48% vs. estimates). Sales volumes rose 7% YoY to 4.5mt (+3% vs. estimate). OPM declined 4.4pp YoY to ~9%.
- Opex/t rose ~8% YoY to INR4,819 (~3% above estimate). Variable cost/t grew 18% YoY (up ~10% QoQ; +6% v/s estimates). Other expenses/freight expenses per ton increased ~4%/1% YoY, while staff cost/t declined ~5% YoY. EBITDA/t declined ~30% YoY to INR502. Depreciation increased 3% YoY, while interest costs declined ~5% YoY. Other income fell 4% YoY. ETR stood at ~27.9% vs. 30.9% in 2QFY26.
- In 1HFY27, revenue/EBITDA/PAT stood at INR50.6b/ INR5.7b/INR1.5b (+9%/-13%/-27% YoY). OPM contracted 2.7pp YoY to ~11%. EBITDA/t declined 18% YoY to INR594. OCF stood at INR1.3b vs. INR2.1b in 1HFY26. Capex stood at INR3.1b vs. INR2.2b in 1HFY26. Net cash outflow stood at INR1.8b vs. INR105m in 1HFY26.

Highlights from management commentary

- It highlighted 21% YoY growth in flagship brand Perfect Plus, while sales from the newly commissioned Kundanganj and Mukutban facilities increased ~20%/8%. Cement realizations have started improving from Oct'26, supported by a gradual recovery in construction activity across government infrastructure and private sectors; however, sustained cost pressures are expected to weigh on profitability.
- Blended cement share/premium cement share stood at 86%/64% v/s 89%/60% in 2QFY26. Trade volume stood at 82% vs. 79% in 2QFY26.
- Capacity utilization stood at ~85% vs. ~85% in 2QFY26

Valuation and view

- BCORP's 2Q operating performance was in line with estimates. It continues to strengthen its premium product mix, while cement demand is showing signs of recovery, aided by improving construction activity.
- We have a **BUY** rating on the stock. We will review our assumptions after the concall on 2nd Nov'26 at 14:30 IST (Link for the Call).

Consolidated performance

(INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Cement Sales (MT)	4.8	4.3	4.2	5.5	5.1	4.5	4.5	5.5	18.7	19.7	4.4	3
YoY Change (%)	9.1	7.1	(5.6)	3.8	5.6	6.8	7.0	1.6	3.5	5.0	4.0	
Cement Realization	4,899	4,878	4,791	4,984	4,981	4,968	5,048	4,692	4,892	4,912	4,891	2
YoY Change (%)	1.2	3.3	(0.4)	(2.8)	1.7	1.8	5.4	(5.9)	0.0	0.4	0.3	
QoQ Change (%)	(4.4)	(0.4)	(1.8)	4.0	(0.1)	(0.2)	1.6	(7.1)			(1.8)	
Net Sales	**24.5**	**22.1**	**21.6**	**28.4**	**26.5**	**24.2**	**23.9**	**26.6**	**96.6**	**101.2**	**22.9**	**6**
YoY Change (%)	12.0	13.0	(4.3)	0.8	7.8	9.5	10.9	(6.1)	4.8	4.8	3.6	-
Total Expenditure	21.1	19.0	18.7	23.3	23.0	21.9	21.6	22.6	82.0	89.1	20.7	6
EBITDA	**3.5**	**3.0**	**2.9**	**5.1**	**3.4**	**2.3**	**2.3**	**4.1**	**14.5**	**12.0**	**2.1**	**7**
Margin (%)	14.1	13.8	13.6	18.0	12.9	9.4	9.6	15.2	15.1	11.9	9.3	8
YoY Change (%)	34.3	72.1	18.0	-4.4	-1.3	-25.3	-21.8	-20.6	19.5	-17.2	-29.9	-
Depreciation	1.3	1.3	1.3	1.3	1.4	1.4	1.5	1.5	5.3	5.8	1.4	(4)
Interest	0.7	0.7	0.7	0.6	0.7	0.6	0.7	0.6	2.6	2.6	0.6	(1)
Other Income	0.3	0.3	0.2	0.4	0.2	0.3	0.2	0.5	1.2	1.2	0.3	(10)
Profit before Tax	**1.8**	**1.3**	**1.1**	**3.5**	**1.6**	**0.5**	**0.4**	**2.4**	**7.8**	**4.9**	**0.3**	**53**
EO (Income)/Expense	-	-	0.3	(0.5)	-	-	-	-	(0.2)	-	-	-
Profit before Tax after EO	**1.8**	**1.3**	**0.8**	**4.1**	**1.6**	**0.5**	**0.4**	**2.4**	**7.9**	**4.9**	**0.3**	**53**
Tax	0.6	0.4	0.3	1.1	0.4	0.1	0.1	0.6	2.4	1.3	0.1	-
Rate (%)	32.6	30.9	33.8	27.5	25.7	27.9	27.9	25.7	29.8	25.7	25.7	-
Reported PAT	**1.2**	**0.9**	**0.5**	**2.9**	**1.2**	**0.4**	**0.3**	**1.8**	**5.6**	**3.6**	**0.3**	**48**
Adj. PAT	**1.2**	**0.9**	**0.8**	**2.7**	**1.2**	**0.4**	**0.3**	**1.8**	**5.6**	**3.6**	**0.3**	**48**
Margin (%)	4.9	4.1	3.5	9.7	4.4	1.6	1.2	6.7	5.8	3.6	1.1	
YoY Change (%)	266.6	NM	141.6	(4.1)	(3.2)	(58.6)	(61.4)	(35.0)	72.2	(35.2)	(72.0)	
Per ton analysis (INR)												
Blended Realization	**5,134**	**5,192**	**5,103**	**5,204**	**5,240**	**5,320**	**5,289**	**4,807**	**5,158**	**5,148**	**5,170**	**3**
YoY Change (%)	2.7	5.6	1.3	(2.9)	2.1	2.5	3.6	(7.6)	1.2	(0.2)	(0.4)	
Raw Material	965	649	591	911	871	897	867	644	792	812	851	5
Staff Cost	318	357	350	243	308	338	347	283	312	317	351	(4)
Power and Fuel	825	1,052	1,049	861	950	1,115	1,175	903	937	1,026	1,050	6
Transport and Forwarding	1,348	1,299	1,336	1,314	1,343	1,310	1,335	1,330	1,323	1,330	1,300	1
Other Exp.	953	1,119	1,086	939	1,091	1,159	1,060	915	1,022	1,050	1,135	2
Total Expenditure	**4,409**	**4,474**	**4,412**	**4,268**	**4,563**	**4,819**	**4,783**	**4,075**	**4,387**	**4,535**	**4,687**	**3**
EBITDA	**725**	**717**	**692**	**936**	**678**	**502**	**506**	**731**	**777**	**613**	**483**	**4**

Source: Company, MOFSL Estimates

Indigo Paints

BSE SENSEX	S&P CNX
74,460	23,053

Conference Call Details



Date: 2nd November 2026

Time: 11:00 AM

Dial-in details:

+91 22 6280 1144 /
+91 22 7115 8045

Diamond Pass

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	14.1	16.6	18.6
Sales Gr. (%)	4.8	18.1	12.4
EBITDA	2.5	3.0	3.5
EBIT Margin (%)	18.1	18.3	18.6
Adj. PAT	1.5	2.0	2.3
Adj. EPS (INR)	31.8	41.3	48.2
EPS Gr. (%)	6.8	29.9	16.5
BV/Sh.(INR)	242.6	284.0	327.4
Ratios			
RoE (%)	13.9	15.7	15.8
RoCE (%)	13.5	15.4	15.5
Valuation			
P/E (x)	34.3	26.4	22.6
P/BV (x)	4.5	3.8	3.3
EV/EBITDA (x)	19.1	15.4	13.0
Div. Yield (%)	0.5	0.7	0.7

CMP: INR997 — Buy

Sharp margin miss weighs on performance

Consolidated financial performance

- Net sales grew by 15% YoY to INR3,588m (est. INR3,674m).
- Gross revenue growth was 19%. Unfavorable product mix resulted in higher discounts, leading to net revenue growth of 15% for the quarter.
- In 2Q, Enamels & Wood Coatings volume grew 8% (base +3%) and Emulsions volume rose 10% (base +4%). Cement Paints & Putty saw flat volume (base -7%). Primers & distempers volume rose 9% (base +10%).
- Apple Chemie revenue grew 35% YoY INR183m. However, management indicated that robust 2Q growth was offset by margin headwinds from rising RM costs and promotional expenses.
- Gross margin fell 640bp YoY to 38.3% (est. 43%), hit by an unfavorable product mix and high-cost inventory carried over from last quarter.
- Employee expenses rose 18% YoY and other expenses were up 12% YoY. A&P expenses were up 17% YoY.
- EBITDA margin contracted 630bp YoY to 8.6% (est. 14.3%), impacted by GP contraction and higher A&P spends.
- EBITDA was down by 33% YoY at INR310m (est. INR524m).
- PBT decreased by 51% YoY at INR167m (est. INR411m).
- APAT was down by 47% YoY at INR133m (est. INR335m).
- In 1HFY27, revenue/EBITDA/APAT grew 17%/2%/8%.

Highlights from press release

- The company expects that strong dealer network revival is expected to drive improved growth and a favorable product mix in 2HFY27.
- Apple Chemie expects to sustain growth momentum, with gross margins likely to improve by 3QFY27 and expansion into new territories supporting growth.
- EBITDA margins are expected to normalize in 3Q/4Q, driven by calibrated inventory levels, improving gross margins and a recovery in 2HFY27.
- The impact of high-cost raw material inventory has been fully absorbed, providing a clean cost base for the upcoming quarters.
- Management expects to regain its leadership position in gross margins during the seasonally strong 3Q and 4Q, supported by improving input costs and operating conditions.

Consolidated Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**3,089**	**3,121**	**3,588**	**4,253**	**3,697**	**3,588**	**4,441**	**4,863**	**14,050**	**16,587**	**3,674**	-2.3%
Change (%)	-0.7	4.2	4.7	9.7	19.7	15.0	23.8	14.3	4.8	18.1	17.7	
Raw Material/PM	1,671	1,723	1,910	2,210	2,049	2,212	2,398	2,414	7,514	9,073	2,094	
Gross Profit	**1,418**	**1,397**	**1,677**	**2,044**	**1,647**	**1,375**	**2,043**	**2,449**	**6,536**	**7,514**	**1,580**	-12.9%
Gross Margin (%)	45.9	44.8	46.8	48.0	44.6	38.3	46.0	50.4	46.5	45.3	43.0	
EBITDA	**443**	**465**	**683**	**956**	**620**	**310**	**859**	**1,243**	**2,548**	**3,032**	**524**	-40.9%
Margin (%)	14.3	14.9	19.0	22.5	16.8	8.6	19.4	25.6	18.1	18.3	14.3	
Change (%)	-6.5	12.1	19.5	9.3	40.0	-33.5	25.7	30.0	9.1	19.0	12.5	
Interest	7	7	6	9	6	7	8	9	29	30	8	
Depreciation	148	151	150	153	156	157	155	152	602	621	155	
Other Income	60	30	37	3	102	22	50	76	130	250	50	
PBT	**348**	**338**	**565**	**796**	**560**	**167**	**746**	**1,158**	**2,046**	**2,631**	**411**	-59.4%
Tax	87	85	132	204	143	33	188	296	509	660	103	
Effective Tax Rate (%)	25.0	25.2	23.4	25.7	25.6	19.6	25.2	25.6	24.9	25.1	25.2	
Adjusted PAT	**259**	**251**	**425**	**577**	**417**	**133**	**557**	**859**	**1,514**	**1,967**	**306**	-56.5%
Change (%)	-1.0	10.9	18.0	1.4	61.0	-47.0	31.1	48.9	6.8	29.9	21.9	

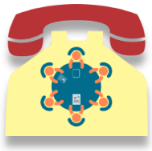
E: MOFSL Estimates

Prataap Snacks

BSE Sensex	S&P CNX
74,460	23,053

CMP: INR1049 **BUY**

Conference Call Details



Date: 03 November 2026
Time: 14:00 IST
Diamond pass link

Revenue rises 26% YoY; gross margins hit by RM costs

- Consolidated revenue grew 25.9% YoY to INR5.4b (~10% above MOFSLe), supported by healthy momentum in the Namkeen and Potato chips portfolio.
- Gross margin contracted 432bp YoY to 25.5%, due to elevated raw materials costs, particularly palm oil and packaging laminates.
- EBITDA came in at INR119m (~53% below MOFSLe) (-48.9% YoY), with EBITDA margin settling at 2.2% (-321bp YoY), as fuel and logistics costs continued to exert pressure.
- APAT declined 171%, with the company reporting a loss of INR28m (154% below of MOFSLe).
- During the quarter, Prataap Snacks acquired 100% of the equity share capital of RLOP Food Processing for a consideration of INR154m, making it a wholly-owned subsidiary. Further, the company has granted loans aggregating INR236m to the said subsidiary at an interest rate of 6% p.a., to be utilized for the repayment of its existing borrowings and liabilities.
- We will provide further updates after the conference call scheduled for 3rd Nov'26.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				%
Net Sales	**4,110**	**4,319**	**4,616**	**4,202**	**4,925**	**5,439**	**4,708**	**4,288**	**17,247**	**19,360**	***4,967***	*9.5*
YoY Change (%)	*-2.5*	*-2.1*	*3.8*	*4.9*	*19.8*	*25.9*	*2.0*	*2.0*	*1.0*	*12.3*	*15.0*	
Gross Profit	1,174	1,288	1,306	1,204	1,339	1,387	1,412	1,414	4,972	5,639	*1,416*	
Total Expenditure	3,926	4,086	4,408	3,987	4,722	5,320	4,440	3,933	16,407	18,329	*4,713*	
EBITDA	**184**	**233**	**208**	**215**	**203**	**119**	**268**	**355**	**839**	**1,031**	***253***	*-53.0*
Margin (%)	*4.5*	*5.4*	*4.5*	*5.1*	*4.1*	*2.2*	*5.7*	*8.3*	*4.9*	*5.3*	*5.1*	
Depreciation	175	170	168	177	176	156	200	258	690	789	*196*	*-20.6*
Interest	22	18	13	12	10	12	17	12	65	52	*12*	*2.5*
Other Income	24	19	28	13	16	11	24	41	85	93	*23*	*-51.4*
PBT before EO items	**10**	**64**	**55**	**38**	**34**	**-38**	**75**	**125**	**169**	**283**	***68***	
Extraordinary Inc / (Exp)	0	-8	24	0	0	0	0	0	-16	0	*0*	
PBT	**10**	**72**	**31**	**38**	**34**	**-38**	**75**	**125**	**184**	**283**	***68***	*-155.0*
Tax	3	26	-1	27	9	-10	17	40	55	57	*17*	*-159.0*
Rate (%)	*33.6*	*35.5*	*-3.8*	*70.2*	*26.3*	*26.8*	*23.0*	*32.2*	*29.6*	*20.0*	*25.0*	
JV and Associates	0	0	0	0	0	0	0	0			*0*	
Reported PAT	**7**	**46**	**32**	**11**	**25**	**-28**	**58**	**85**	**130**	**226**	***51***	*-153.7*
Adj PAT	**7**	**39**	**56**	**11**	**25**	**-28**	**58**	**85**	**114**	**226**	***51***	*-153.7*
YoY Change (%)	*-92.7*	*244.6*	*255.9*	*109.6*	*257.6*	*-171.2*	*3.6*	*647.4*	*-228.5*	*98.4*	*32.5*	
Margin (%)	*0.2*	*0.9*	*1.2*	*0.3*	*0.5*	*-0.5*	*1.2*	*2.0*	*0.7*	*1.2*	*1.0*	



RPG Life Sciences Reports Mixed Q2FY27 Performance
MD, Ashok Nair

- No material impact on the company's manufacturing prices of oncology drugs
- Gross margin up 260 bps YoY despite a difficult environment
- API business to continue growing at 25% CAGR

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ACME Solar | Battery Energy Storage System Biz A Huge Driver For Us
Joint MD & CEO, Nikhil Dhingra

- BESS (Battery Energy Storage System) business has been a huge driver for us over the last two quarters
- Renewable energy biz EBITDA margin is at 90%, while BESS margin is at 80-85%
- FY27 capex target is up to Rs 14,000 crore

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Equitas SFB's PN Vasudevan Rules Out Withdrawal Of Resignation; Transition Likely In 4–6 Months
Outgoing MD & CEO, PN Vasudevan

- Decision to step down was taken after considering multiple factors
- Stepping down is in the best interest of the bank and stakeholders
- Board has asked NRC to begin successor selection process
- Expect leadership transition to be completed in the next 4-6 months

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Welspun Corp | Geopolitical Situation Uncertain; Better To Be Conservative
MD & CEO, Vipul Mathur

- Geopolitical situation is uncertain and dynamic; Better to be conservative
- US EBITDA/tonne guidance has been at $250
- Expect to continue in this range
- India business is causing some concern for the company, with the water segment lagging

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	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	380	472	24	26.7	24.1	29.5	36.6	-10.0	22.5	14.2	15.8	1.2	1.1	10.8	8.8
Ashok Leyland	Buy	145	180	24	6.5	5.8	7.7	18.6	-11.1	34.0	22.3	25.1	6.5	6.0	31.0	24.8
Bajaj Auto	Buy	10350	12600	22	351.5	477.6	549.2	17.4	35.9	15.0	29.4	21.7	8.3	8.3	29.3	37.9
Balkrishna Inds	Neutral	2072	1979	-5	64.3	72.3	90.0	-24.9	12.4	24.4	32.2	28.7	3.7	3.3	11.6	12.2
Bharat Forge	Neutral	1726	1889	9	25.0	32.3	47.2	17.0	29.0	46.2	68.9	53.4	8.6	6.7	12.6	14.2
CEAT	Buy	3091	3734	21	185.1	90.8	219.6	51.5	-50.9	141.9	16.7	34.0	2.5	2.3	15.9	7.1
CIE Automotive	Buy	353	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	10289	11000	7	164.8	273.8	366.7	78.9	66.1	33.9	62.4	37.6	7.5	4.5	12.9	15.5
Bosch	Neutral	47033	47100	0	796.0	1,046.0	1,148.8	16.7	31.4	9.8	59.1	45.0	9.3	7.4	16.4	18.4
Eicher Motors	Neutral	7210	7096	-2	202.6	222.5	261.3	17.3	9.8	17.4	35.6	32.4	7.9	6.9	24.0	22.7
Endurance Tech.	Buy	2272	3065	35	68.8	74.6	102.2	17.0	8.5	36.9	33.0	30.4	4.7	4.1	15.4	14.4
Escorts Kubota	Neutral	2577	2640	2	120.5	121.0	132.0	19.8	0.4	9.1	21.4	21.3	2.3	2.2	11.9	10.5
Exide Inds.	Neutral	336	417	24	13.2	15.1	18.1	3.8	15.0	19.5	25.5	22.2	1.9	1.8	7.6	8.2
Gabriel India	Buy	1419	1664	17	31.0	28.2	39.8	82.0	-9.2	41.3	45.7	50.4	14.6	9.2	34.6	24.2
Happy Forgings	Buy	1746	2438	40	32.0	42.6	57.9	12.6	33.4	35.7	54.6	40.9	7.7	6.6	15.2	17.5
Hero Motocorp	Buy	5152	6100	18	267.8	303.1	323.2	16.3	13.2	6.7	19.2	17.0	4.8	4.4	25.9	26.8
Hyundai Motor	Buy	1911	2300	20	66.8	65.3	90.1	-3.7	-2.3	38.0	28.6	29.3	7.8	6.6	29.9	24.4
M & M	Buy	2844	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	11413	14800	30	459.5	429.2	570.1	1.0	-6.6	32.8	24.8	26.6	3.4	3.2	13.7	11.8
Samvardhana Motherson	Buy	157	187	19	3.9	5.4	7.5	9.1	37.1	38.5	39.8	29.1	4.0	3.6	10.9	13.1
Motherson Wiring	Buy	35	45	28	0.9	1.2	1.4	3.2	28.7	14.2	37.3	29.0	10.8	9.0	32.4	33.9
MRF	Sell	116808	106123	-9	5,834.2	4,419.9	5,895.7	32.3	-24.2	33.4	20.0	26.4	2.4	2.2	12.5	8.6
Sona BLW Precis.	Neutral	890	800	-10	10.7	13.6	16.9	8.6	26.8	24.5	83.0	65.4	9.0	8.2	11.3	13.2
SPR Auto Tech.	Buy	4373	6150	41	131.6	139.8	188.4	14.4	6.3	34.8	33.2	31.3	26.5	23.4	13.2	10.6
Tata Motors CV	Neutral	396	416	5	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	46.5	13.6	0.9	0.8	1.8	6.3
Tenneco Clean	Buy	431	673	56	15.6	16.2	19.4	14.2	3.6	20.0	27.6	26.6	14.5	12.7	44.8	50.8
Tube Investments	Buy	2120	3121	47	43.4	40.2	47.7	12.4	-7.3	18.7	48.9	52.7	6.9	6.1	15.0	12.3
TVS Motor Co.	Buy	4200	5200	24	76.7	108.9	136.6	34.5	42.0	25.4	54.7	38.6	17.8	12.6	34.4	38.3
Uno Minda	Buy	1078	1332	24	20.7	23.7	31.7	27.0	14.4	33.8	52.0	45.4	8.6	7.3	19.1	18.4
Aggregate								**-2.9**	**13.3**	**26.5**	**29.8**	**26.3**	**4.6**	**4.1**	**15.3**	**15.6**
Banks - Private																
AU Small Finance	Buy	864	1275	48	35.4	49.2	62.9	18.8	39	28.0	24.4	17.6	3.3	2.8	14.4	17.2
Axis Bank	Neutral	1215	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	154	175	14	7.6	15.9	19.8	-55.4	110	24.3	20.3	9.7	1.0	0.9	4.9	9.8
DCB Bank	Buy	193	245	27	22.7	30.5	37.4	16.1	34.0	22.9	8.5	6.3	1.0	0.9	12.7	14.8
Equitas Small Fin.	Buy	53	75	40	0.9	7.3	9.2	-30.1	709.2	25.7	59.1	7.3	1.0	0.9	1.7	13.0
Federal Bank	Buy	343	385	12	16.5	21.2	24.6	-0.6	28.5	16.1	20.8	16.2	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	1394	1750	26	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	39	2.1	5.2	7.1	-3.0	154.5	35.1	35.0	13.7	1.3	1.2	3.9	9.2
IndusInd	Neutral	840	1050	25	11.4	57.1	91.0	-65.5	400.5	59.3	73.6	14.7	1.0	0.9	1.4	6.6
Kotak Mah. Bk	Buy	461	500	8	19.4	24.5	29.7	-12.9	26.6	20.8	23.8	18.8	2.5	2.2	11.1	12.5
RBL Bank	Buy	351	485	38	13.3	14.5	25.2	16.3	9.2	73.5	26.4	24.2	1.3	1.2	5.2	7.3
Aggregate								**1.8**	**23.2**	**20.4**	**18.0**	**14.6**	**2.2**	**1.9**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	239	270	13	38.7	39.5	45.6	2.2	2.3	15.3	6.2	6.0	0.8	0.8	14.7	13.7
Canara Bank	Buy	118	160	35	21.2	23.4	25.6	12.7	10.6	9.3	5.6	5.1	1.0	0.9	19.1	18.9
Indian Bank	Buy	865	1025	18	90.2	106.7	122.5	11.3	18.2	14.8	9.6	8.1	1.6	1.4	18.1	18.8
Punjab Natl.Bank	Buy	123	140	14	14.7	19.1	21.9	-0.5	29.6	14.8	8.3	6.4	1.0	0.9	13.5	15.5
SBI	Buy	961	1300	35	91.8	100.9	109.4	5.6	10	8.4	10.5	9.5	1.5	1.4	17.3	16.3
Union Bank (I)	Neutral	185	200	8	24.5	28.4	31.3	3.9	16	10.1	7.6	6.5	1.1	1.0	16.3	16.5

Aggregate								**6.6**	**13**	**11**	**9**	**7.9**	**1.3**	**1.2**	**14.7**	**14.9**
NBFC- Lending																
AAVAS Financiers	Neutral	1063	1220	15	82.6	96.0	114.7	13.9	16.2	19.5	12.9	11.1	1.7	1.4	13.9	14.0
Aditya Birla Cap	Buy	366	475	30	14.5	20.7	26.8	13.4	43.1	29.3	25.3	17.7	2.8	2.3	11.7	14.5
Bajaj Finance	Buy	939	1250	33	31.1	42.0	51.3	15.0	35.0	22.3	30.2	22.4	5.0	3.9	18.1	19.8
Bajaj Finserv	Buy	1668	2480	49	61.3	73.7	87.9	10.3	20.2	19.3	27.2	22.6	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	720	795	10	81.5	84.2	92.1	26.7	3.3	9.3	8.8	8.5	1.6	1.4	19.7	17.4
Chola. Inv & Fin.	Buy	1586	2000	26	61.2	81.9	99.4	21.0	33.8	21.2	25.9	19.4	4.4	3.6	19.3	20.6
CreditAccess	Buy	1021	1450	42	48.5	128.1	144.8	45.9	164.0	13.0	21.0	8.0	2.1	1.7	10.5	23.1
Five-Star Business	Buy	394	570	45	37.2	40.5	48.5	2.2	8.7	20.0	10.6	9.8	1.6	1.4	16.1	15.0
Fusion Finance	Buy	129	235	82	0.9	20.6	28.2	-100.7	2,307.8	36.4	150.7	6.3	0.8	0.7	0.7	12.7
HDB Financial	Neutral	499	655	31	30.6	39.4	44.8	12.1	28.7	13.6	16.3	12.6	2.0	1.7	13.9	14.7
Home First Fin.	Buy	1071	1270	19	51.8	67.7	79.0	22.1	30.6	16.8	20.7	15.8	2.6	2.2	15.7	15.1
IIFL Finance	Buy	528	760	44	39.1	75.9	90.0	337.6	94.3	18.6	13.5	7.0	1.6	1.3	12.6	20.9
IndoStar Capital	Buy	183	240	31	8.1	5.2	16.2	108.7	-35.4	210.4	22.7	35.2	0.8	0.8	3.6	2.2
Jio Financial	Buy	205	300	47	2.4	3.1	5.3	-5.0	30.0	69.0	84.8	65.2	1.0	0.9	4.0	3.3
L&T Finance	Buy	245	330	35	11.9	16.4	19.4	12.3	37.9	18.4	20.5	14.9	2.2	1.9	11.1	13.8
LIC Housing Fin	Neutral	495	565	14	101.7	104.8	111.0	3.1	3.1	5.8	4.9	4.7	0.7	0.6	14.4	13.2
M & M Financial	Buy	262	375	43	20.0	26.3	27.9	5.4	31.2	6.2	13.1	10.0	1.5	1.3	12.5	14.0
Manappuram Finance	Neutral	289	345	19	10.6	25.1	29.9	-25.7	137.2	19.3	27.3	11.5	1.7	1.5	7.0	14.5
MAS Financial	Buy	244	330	35	20.0	25.2	28.6	18.9	25.7	13.4	12.2	9.7	1.5	1.3	13.4	14.7
Muthoot Finance	Neutral	2410	2550	6	252.4	299.6	344.5	94.9	18.7	15.0	9.5	8.0	2.6	2.0	30.6	28.0
Northern ARC	Buy	252	375	49	25.0	34.3	44.8	33.8	37.5	30.6	10.1	7.3	1.0	0.9	11.0	13.3
PFC	Buy	314	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	1820	2470	36	73.8	99.8	149.7	242.5	35.2	50.1	24.7	18.2	1.5	1.3	6.0	7.8
PNB Housing	Buy	1059	1500	42	87.9	96.4	111.5	18.1	9.7	15.6	12.0	11.0	1.4	1.3	12.7	12.3
Poonawalla Fincorp	Buy	462	570	23	6.7	18.6	30.4	-627.1	177.3	63.3	68.9	24.9	3.6	2.8	5.9	13.2
REC	Buy	285	350	23	61.8	57.6	60.2	3.5	-6.9	4.6	4.6	4.9	0.9	0.8	20.1	17.0
Repco Home Fin	Neutral	312	375	20	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	825	1155	40	53.1	62.9	72.6	20.8	18.4	15.4	15.5	13.1	2.4	1.6	16.4	16.1
Spandana Sphoorty	Neutral	189	215	14	-87.4	17.6	34.2	-39.8	LP	94.1	NM	10.7	0.8	0.7	-29.4	6.8
Tata Capital	Neutral	320	340	6	11.5	16.2	20.6	18.0	40.8	27.1	27.8	19.8	2.9	2.5	12.3	13.8
Aggregate								**24.6**	**23.9**	**17.7**	**16.8**	**13.5**	**2.2**	**1.8**	**12.9**	**13.1**
Capital Markets																
360 ONE WAM	Buy	983	1400	42	30.2	32.2	40.9	16.8	6.9	26.7	32.6	30.5	4.1	3.4	14.5	12.5
Aditya Birla AMC	Buy	805	1160	44	33.9	36.4	40.8	5.1	7.4	12.0	23.7	22.1	5.7	5.4	25.2	25.1
Anand Rathi Wealth	Sell	2249	1630	-28	23.9	27.9	32.6	32.4	16.5	17.0	94.0	80.7	37.4	27.1	47.5	38.9
Angel One	Buy	283	380	34	10.0	14.4	17.3	-22.6	43.4	20.3	28.2	19.6	4.2	3.7	15.5	20.0
Billionbrains	Buy	191	240	25	3.3	4.8	6.4	14.2	45.0	32.4	57.3	39.5	12.4	9.4	28.7	27.1
BSE	Buy	3510	4000	14	60.4	86.8	98.5	87.1	43.7	13.5	58.1	40.4	21.5	15.3	44.4	44.1
Cams Services	Buy	655	800	22	18.9	21.2	24.2	1.0	11.8	14.5	34.6	30.9	12.3	10.8	38.5	37.2
CDSL	Neutral	1263	1140	-10	21.8	22.5	25.2	-13.1	3.4	12.0	58.0	56.1	13.5	12.3	24.5	22.9
HDFC AMC	Buy	2306	2900	26	66.7	75.4	84.6	16.2	12.9	12.3	34.6	30.6	10.7	9.8	32.9	33.5
ICICI Pru. AMC	Buy	2712	3700	36	66.7	75.3	88.3	24.4	12.9	17.2	40.6	36.0	32.1	27.3	85.8	81.9
KFin Technologies	Buy	845	1100	30	20.9	24.3	29.2	7.3	16.3	19.8	40.4	34.7	9.8	9.0	26.0	27.0
MCX	Neutral	3185	3620	14	52.2	82.1	90.5	137.8	57.3	10.2	61.0	38.8	28.5	18.0	56.3	56.8
Nippon Life AMC	Buy	905	1200	33	24.3	28.0	33.7	18.9	15.6	20.3	37.3	32.3	12.2	11.7	34.4	37.1
NSDL	Neutral	701	820	17	19.0	18.9	21.6	12.3	-0.4	14.3	36.9	37.0	5.9	5.1	17.3	14.8
Nuvama Wealth	Buy	1746	2060	18	57.5	74.1	88.5	5.8	28.8	19.5	30.4	23.6	7.5	6.2	27.5	29.5
Prudent Corp.	Neutral	2812	3200	14	53.6	75.9	93.6	13.5	41.5	23.3	52.4	37.1	13.2	9.9	28.6	30.5
SBI Funds Mgmt.	Buy	468	590	26	15.1	15.6	18.5	20.8	3.9	18.1	31.0	29.9	16.0	13.5	43.0	48.9
UTI AMC	Buy	810	1040	28	37.1	63.4	65.6	-41.9	70.8	3.4	21.8	12.8	2.3	2.2	9.8	17.4
Aggregate								**16.7**	**22.4**	**18.1**	**37.4**	**30.6**	**5.6**	**4.7**	**15.0**	**15.5**
Insurance																
Canara HSBC	Buy	121	180	48	1.3	1.5	1.7	8.2	15.1	11.2	91.0	79.0	1.6	1.3	20.7	18.6
HDFC Life Insur.	Buy	523	680	30	8.8	10.3	11.8	6.0	16.2	14.4	59.1	50.9	1.8	1.6	12.1	14.8

ICICI Lombard	Neutral	1572	1730	10	56.3	55.8	69.3	10.5	-0.7	24.1	27.9	28.2	4.6	4.1	17.8	15.4
ICICI Pru Life	Buy	409	540	32	11.1	13.1	15.0	35.1	17.9	14.4	36.9	31.3	1.1	1.0	10.5	12.3
Life Insurance Corp.	Buy	384	470	22	45.4	53.4	60.8	19.2	17.6	13.9	8.5	7.2	0.6	0.6	1.6	10.6
Max Financial	Buy	1203	1550	29	6.4	10.8	13.5	-31.8	67.9	24.8	187.0	111.4	1.8	1.5	15.8	18.5
Niva Bupa Health	Buy	73	100	38	2.0	2.8	3.4	79.9	42.2	21.7	36.7	25.8	3.7	3.3	10.6	13.5
SBI Life Insurance	Buy	1656	2100	27	24.7	27.6	39.4	2.4	11.9	42.5	67.0	59.9	2.1	1.7	15.0	17.7
Star Health	Buy	530	690	30	15.5	28.0	31.4	15.7	80.8	12.1	34.2	18.9	3.3	2.8	10.0	15.8
Building Materials																
Astral	Buy	1338	1632	22	20.8	27.2	36.3	6.8	30.9	33.3	64.3	49.1	8.9	7.8	13.8	15.9
Century Plyboards	Buy	632	812	28	12.2	18.0	27.1	36.1	48.1	50.4	52.0	35.1	5.4	4.7	10.4	13.5
Cera Sanitaryware	Buy	4410	6384	45	164.4	203.5	245.6	-14.5	23.8	20.7	26.8	21.7	3.9	3.5	14.4	16.1
Kajaria Ceramics	Buy	1109	1500	35	33.2	47.0	49.9	79.9	41.4	6.2	33.4	23.6	5.8	5.0	17.3	21.0
Prince Pipes	Buy	256	310	21	6.8	16.5	17.2	74.4	143.0	4.1	37.7	15.5	1.7	1.6	4.6	10.1
Supreme Inds.	Neutral	3151	3704	18	75.1	104.9	105.8	-0.7	39.7	0.9	42.0	30.0	6.5	5.7	15.5	19.1
Aggregate								**14.6**	**40.7**	**15.5**	**44.7**	**31.8**	**6.1**	**5.4**	**13.7**	**17.0**
Capital Goods																
ABB India	Neutral	6403	6700	5	81.1	79.4	105.5	-8.3	-2.0	32.8	79.0	80.6	17.3	13.5	23.0	18.8
Atlanta Electricals	Buy	1590	1950	23	26.4	34.5	52.6	59.3	30.6	52.5	60.2	46.1	13.2	10.2	21.8	22.2
CG Power & Inds.	Buy	804	1140	42	7.9	10.4	14.3	23.5	32.0	37.8	102.1	77.4	15.9	13.6	21.0	18.9
Cummins India	Buy	4450	6200	39	85.9	93.7	118.2	24.9	9.1	26.1	51.8	47.5	15.6	13.6	31.9	30.7
GE Vernova T&D	Buy	4022	5100	27	50.0	66.1	81.9	110.5	32.2	23.8	80.4	60.8	38.3	25.6	57.4	50.4
Hitachi Energy	Neutral	27560	36000	31	234.6	363.0	492.2	202.9	54.7	35.6	117.5	75.9	22.6	17.4	20.2	24.1
Kalpataru Proj.	Buy	1336	1670	25	58.6	69.6	81.0	49.0	18.7	16.5	22.8	19.2	2.8	2.5	13.0	13.6
KEC International	Buy	330	500	52	24.4	20.8	30.2	14.0	-14.9	44.9	13.5	15.8	1.4	1.3	11.3	8.7
Kirloskar Oil	Buy	1800	2800	56	31.9	40.4	59.6	23.9	26.5	47.8	56.4	44.6	7.8	6.8	14.6	16.3
Larsen & Toubro	Buy	3858	4400	14	123.7	148.2	179.4	15.9	19.8	21.0	31.2	26.0	4.9	4.3	16.4	17.5
MTAR Tech	Buy	6837	9000	32	31.5	86.7	162.8	83.1	175.4	87.8	217.2	78.8	25.6	19.3	12.5	27.9
Siemens	Neutral	3285	3500	7	79.4	48.7	67.8	39.9	-38.7	39.3	41.4	67.5	8.4	6.7	20.4	10.0
Siemens Energy	Buy	2780	4000	44	30.9	45.3	58.0	57.7	46.7	27.9	90.0	61.3	22.6	16.7	25.1	27.1
Thermax	Sell	3112	3700	19	60.1	54.5	86.4	7.9	-9.3	58.5	51.8	57.1	6.3	5.8	12.9	10.6
Triveni Turbine	Buy	470	680	45	11.4	10.8	15.0	1.1	-5.1	39.4	41.4	43.6	10.3	8.8	27.1	21.8
Aggregate								**23.9**	**14.7**	**26.8**	**46.8**	**40.8**	**8.1**	**7.0**	**17.3**	**17.1**
Cement																
Ambuja Cem.	Buy	349	430	23	7.9	6.7	8.7	-3.6	-16.3	31.0	43.8	52.4	1.5	1.4	3.5	2.7
ACC	Neutral	1130	1170	4	68.7	58.0	73.2	-3.5	-15.6	26.2	16.4	19.5	1.0	1.0	6.7	5.2
Birla Corpn.	Buy	776	1100	42	72.7	47.1	69.6	72.2	-35.2	47.6	10.7	16.5	0.8	0.8	7.8	4.8
Grasim Inds	Buy	2963	3800	28	83.7	127.8	113.2	12.9	52.7	-11.4	35.4	23.2	3.6	3.5	2.4	18.2
Dalmia Bhar.	Buy	1325	1950	47	56.2	37.8	42.8	51.5	-32.7	13.1	23.6	35.0	1.4	1.4	6.0	3.9
India Cements	Sell	312	250	-20	2.7	6.6	11.0	-111.4	141.5	67.0	114.3	47.3	1.0	0.9	0.8	2.0
J K Cements	Buy	4771	5950	25	132.1	126.9	150.0	27.6	-3.9	18.2	36.1	37.6	5.2	4.7	15.6	13.2
JK Lakshmi Cem.	Buy	454	650	43	34.3	28.5	35.3	34.4	-16.9	23.5	13.2	15.9	1.5	1.4	11.5	8.8
JSW Cement	Buy	116	140	21	3.3	3.4	4.2	-692.6	2.9	23.2	34.7	33.7	2.4	2.3	10.0	7.0
The Ramco Cement	Neutral	718	750	4	10.6	6.2	16.4	170.8	-41.5	164.5	67.7	115.8	2.1	2.1	3.2	1.8
Shree Cement	Neutral	23069	25060	9	490.1	464.4	564.7	45.0	-5.2	21.6	47.1	49.7	3.7	3.5	8.1	7.2
UltraTech Cem.	Buy	11050	13220	20	280.6	315.3	371.5	35.2	12.3	17.8	39.4	35.0	4.2	4.1	11.2	12.0
Aggregate								**33.0**	**11.8**	**11.3**	**36.3**	**32.4**	**2.8**	**2.7**	**7.7**	**8.3**
Chemicals																
Alkyl Amines	Neutral	1590	1920	21	35.2	48.4	49.2	-3.3	37.7	1.6	45.2	32.8	5.3	4.8	12.3	15.3
Atul	Buy	5023	7100	41	247.8	272.7	309.9	46.3	10.1	13.6	20.3	18.4	2.4	2.1	12.4	12.2
Clean Science	Neutral	717	770	7	21.6	23.0	30.9	-13.1	6.4	34.4	33.1	31.1	4.8	4.3	15.3	14.5
Deepak Nitrite	Sell	1520	1300	-14	41.0	90.6	64.6	-19.7	120.8	-28.8	37.0	16.8	3.6	3.0	10.0	19.5
Ellenbarrie Industrial	Buy	308	420	36	7.7	10.0	13.0	29.6	30.5	29.7	40.3	30.9	4.4	3.9	14.7	13.4
Fine Organic	Sell	5050	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	2120	3220	52	78.1	113.0	128.7	-9.1	44.7	13.9	27.1	18.8	2.7	2.5	10.8	13.8
Navin Fluorine	Neutral	8676	9460	9	130.5	199.9	236.2	124.2	53.2	18.1	66.5	43.4	11.2	9.3	20.3	23.4
Privi Speciality	Buy	3209	4000	25	84.6	111.2	148.8	76.7	31.4	33.8	37.9	28.9	8.9	6.8	26.3	26.6
P I Industries	Buy	2089	3000	44	81.8	70.0	88.2	-25.1	-14.4	25.9	25.5	29.8	2.8	2.6	11.6	9.1

SRF	Buy	2344	3000	28	68.6	88.0	92.3	48.9	28.3	4.9	34.2	26.6	5.0	4.3	15.3	17.4
Tata Chemicals	Neutral	596	690	16	-16.8	12.3	44.6	-202.1	LP	261.3	NM	48.3	0.7	0.7	-2.0	1.5
Vinati Organics	Buy	993	1270	28	42.8	38.0	50.9	9.5	-11.1	33.9	23.2	26.1	3.3	3.0	14.9	11.9
Aggregate								**16.0**	**43.7**	**3.5**	**38.9**	**27.0**	**4.8**	**4.2**	**12.4**	**15.5**
Consumer																
Asian Paints	Neutral	2315	2600	12	46.7	55.8	62.8	11.2	19.4	12.5	49.5	41.5	10.4	9.4	22.0	23.9
Bikaji Foods	Buy	452	680	51	8.8	10.0	13.8	45.9	13.8	38.0	51.6	45.3	7.0	6.2	14.7	14.5
Britannia Inds.	Buy	4620	6000	30	104.6	117.4	134.7	13.9	12.2	14.8	44.2	39.4	21.8	19.6	53.3	52.5
Colgate-Palm.	Buy	1595	2000	25	49.4	54.0	60.4	-3.8	9.2	11.9	32.3	29.6	27.4	25.6	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	360	500	39	19.6	19.3	21.2	-3.3	-1.5	9.9	18.3	18.6	5.4	4.9	30.5	27.6
Godrej Consumer	Buy	815	1050	29	19.8	22.9	27.4	7.2	15.4	19.7	41.1	35.6	6.6	6.5	16.5	18.4
Gopal Snacks	Buy	243	390	61	2.8	6.6	9.7	-48.1	137.9	47.4	88.1	37.0	6.3	5.6	7.8	16.0
Hind. Unilever	Buy	1864	2150	15	44.1	49.0	54.8	-0.4	11.1	11.9	42.3	38.0	9.0	8.8	21.1	23.3
Indigo Paints	Buy	998	1400	40	31.8	41.3	48.2	6.8	29.9	16.5	31.4	24.1	4.1	3.5	13.9	15.7
ITC	Neutral	266	285	7	16.5	14.5	16.0	5.0	-12.3	10.4	16.1	18.3	4.6	4.7	29.0	25.2
Jyothy Labs	Neutral	172	200	16	9.1	7.3	10.3	-11.1	-19.2	40.0	19.0	23.5	4.0	3.9	22.4	16.8
L T Foods	Buy	379	500	32	18.0	23.9	30.3	3.3	32.7	26.7	21.1	15.9	2.9	2.5	14.9	17.1
Marico	Buy	801	900	12	13.6	16.9	20.1	9.7	24.5	18.9	58.9	47.3	24.7	22.4	43.2	49.6
Mrs Bectors Food	Buy	181	260	43	4.6	5.7	7.4	-1.5	23.6	30.3	39.5	31.9	4.4	4.0	11.6	13.0
Nestle India	Neutral	1170	1350	15	17.2	21.9	24.9	8.1	27.5	13.4	68.0	53.3	42.5	35.5	71.2	72.5
Page Industries	Buy	34360	43000	25	716.2	782.0	885.3	9.7	9.2	13.2	48.0	43.9	25.5	21.1	53.2	48.0
Pidilite Inds.	Neutral	1460	1550	6	24.7	28.5	33.4	19.6	15.3	17.4	59.1	51.3	13.7	12.0	24.4	25.0
P & G Hygiene	Neutral	6855	7500	9	263.5	266.9	290.6	34.5	1.3	8.9	26.0	25.7	29.5	24.0	114.9	103.2
Prataap Snacks	Buy	1039	1350	30	4.8	9.5	30.1	-228.4	98.4	218.3	217.9	109.8	3.5	3.4	1.6	3.2
Radico Khaitan	Buy	4100	5200	27	45.3	69.2	84.1	75.6	52.8	21.5	90.5	59.2	16.9	13.8	18.7	23.2
Tata Consumer	Buy	1025	1200	17	15.7	19.4	23.1	21.4	23.5	19.1	65.1	52.7	4.3	4.1	7.5	8.6
United Breweries	Neutral	1178	1300	10	14.1	19.2	27.6	-19.9	35.4	43.9	83.3	61.5	6.9	6.5	8.4	10.9
United Spirits	Neutral	1333	1375	3	23.4	24.9	28.0	18.5	6.8	12.1	57.1	53.4	11.1	9.1	19.4	17.1
Varun Beverages	Buy	395	510	29	9.0	10.1	12.7	17.0	12.9	25.2	44.0	39.0	6.8	6.0	16.8	16.4
Zydus Wellness	Buy	462	665	44	11.2	15.6	19.1	2.3	40.0	22.3	41.4	29.6	2.5	2.4	6.2	8.3
Aggregate								**7.4**	**5.5**	**14.3**	**37.1**	**35.1**	**8.5**	**8.0**	**22.9**	**22.9**
Consumer Durables																
Blue Star	Neutral	1633	1510	-8	27.3	26.3	34.1	-3.5	-3.7	29.7	59.8	62.1	9.8	8.8	16.4	14.2
CG Consumer Elect.	Buy	192	300	56	7.6	8.6	10.0	-11.6	12.9	15.7	25.1	22.3	3.6	3.3	14.3	14.7
Havells India	Neutral	1013	1060	5	24.3	23.0	26.4	3.6	-5.3	14.8	41.7	44.0	6.7	6.2	16.1	14.1
KEI Industries	Buy	3760	5180	38	97.0	110.1	129.6	33.1	13.5	17.7	38.8	34.1	5.4	4.7	14.9	14.7
LG Electronics	Buy	1660	2075	25	25.2	35.7	42.8	-22.3	41.5	19.9	65.8	46.5	14.7	12.2	25.1	28.7
Polycab India	Buy	7800	10600	36	176.8	239.7	265.5	31.7	35.5	10.8	44.1	32.5	9.8	7.9	22.2	24.3
R R Kabel	Buy	2057	2900	41	44.8	65.4	82.9	62.7	45.9	26.9	45.9	31.5	9.0	7.3	21.4	25.7
Voltas	Neutral	1028	1070	4	12.0	18.3	26.6	-52.8	52.2	45.7	85.5	56.2	5.3	4.9	6.2	8.8
Aggregate								**1.2**	**24.9**	**18.2**	**49.2**	**39.4**	**8.4**	**7.2**	**17.0**	**18.4**
Defense																
Astra Microwave	Buy	1515	1900	25	20.3	25.8	35.3	25.7	26.8	36.9	74.5	58.8	10.9	9.2	16.0	17.0
Bharat Dynamics	Neutral	975	1210	24	11.5	18.2	26.0	-23.5	58.8	43.0	85.0	53.5	8.4	7.7	9.9	14.3
Bharat Electronics	Buy	369	530	44	8.3	9.6	11.2	14.4	15.8	16.6	44.6	38.5	11.4	8.9	25.5	23.1
Data Pattern	Neutral	3800	4000	5	47.9	62.9	80.8	21.0	31.2	28.5	79.3	60.5	12.3	10.2	16.5	18.4
Hind.Aeronautics	Buy	4836	5800	20	136.3	150.1	179.8	9.1	10.1	19.8	35.5	32.2	7.9	6.7	22.2	20.9
Solar Industries	Buy	18836	23000	22	185.4	284.9	378.3	38.7	53.7	32.8	101.6	66.1	27.2	19.4	26.7	29.4
Unimech Aerospace	Buy	1579	2138	35	12.4	26.2	35.6	-24.2	110.2	36.2	126.9	60.4	10.9	9.2	8.6	15.3
Zen Technologies	Neutral	1587	1600	1	16.2	33.6	47.0	-44.5	107.8	40.0	98.2	47.3	7.9	6.7	8.3	15.4
Aggregate								**11.2**	**18.9**	**21.8**	**47.8**	**40.2**	**10.6**	**8.7**	**22.2**	**21.7**
EMS																
Aditya Infotech	Buy	3811	5390	41	31.2	58.2	83.9	145.1	86.3	44.2	122.0	65.5	23.9	17.5	25.4	30.9
Amber Enterp.	Buy	5870	8250	41	61.7	106.7	182.0	-14.3	72.9	70.6	95.1	55.0	4.7	4.4	6.5	8.2
Avalon Tech	Buy	2049	2740	34	17.1	29.3	44.5	78.4	71.3	51.7	119.7	69.9	18.8	14.8	17.0	23.7
Cyient DLM	Buy	751	1320	76	7.2	10.9	21.6	-22.7	51.8	97.5	104.3	68.7	5.9	5.3	5.8	8.1

Dixon Tech.	Buy	11000	15900	45	139.7	150.4	255.7	19.2	7.7	70.0	78.8	73.1	14.3	11.0	22.1	17.0
Kaynes Tech	Buy	3139	4400	40	54.6	64.1	111.4	24.7	17.4	73.7	57.5	49.0	4.4	4.1	9.6	8.7
Syrma SGS Tech.	Buy	1621	2010	24	16.7	25.2	35.7	72.8	51.2	41.4	97.2	64.3	10.1	8.7	13.9	15.7
Aggregate								**34.6**	**38.4**	**60.2**	**88.9**	**64.2**	**10.0**	**8.5**	**11.3**	**13.2**
Healthcare																
Ajanta Pharma	Buy	3512	4075	16	85.0	97.0	115.7	13.8	14.0	19.3	41.3	36.2	9.7	8.1	25.6	24.3
Alembic Pharma	Neutral	798	840	5	31.7	41.8	49.3	8.8	32.0	17.8	25.2	19.1	2.8	2.5	11.5	13.6
Alkem Lab	Neutral	5125	5710	11	213.4	189.4	215.8	17.8	-11.2	13.9	24.0	27.1	4.4	4.0	19.8	15.6
Apollo Hospitals	Buy	8400	10455	24	136.0	170.8	198.9	35.3	25.5	16.5	61.7	49.2	12.3	9.9	22.1	23.0
Aster DM Quality	Buy	683	910	33	4.8	12.5	18.9	18.0	158.4	51.5	141.5	54.8	13.0	6.1	10.5	15.2
Aurobindo Pharma	Buy	1678	1980	18	61.3	75.4	89.9	0.4	23.2	19.1	27.4	22.2	2.6	2.3	10.1	11.0
Biocon	Buy	352	482	37	2.6	5.2	8.3	72.9	98.6	61.8	135.7	68.3	1.2	1.2	1.5	2.4
Blue Jet Healthcare	Buy	504	720	43	13.1	16.9	20.4	-18.8	29.3	20.7	38.5	29.8	6.4	3.9	19.9	16.8
Cipla	Neutral	1380	1450	5	50.7	47.3	62.0	-19.2	-6.8	31.1	27.2	29.2	3.2	2.9	11.9	10.0
Divi's Lab.	Neutral	9715	8960	-8	92.8	125.8	138.2	14.3	35.5	9.9	104.7	77.2	15.4	13.5	15.5	18.6
Dr Agarwal's Hea	Buy	508	622	22	4.2	5.8	8.5	59.0	38.4	45.1	120.4	87.0	7.9	7.2	6.8	8.6
Dr Reddy's Labs	Neutral	1350	1180	-13	59.1	38.7	61.2	-12.2	-34.6	58.4	22.9	34.9	3.0	2.8	13.8	8.2
Emcure Pharma	Buy	1868	2330	25	52.4	66.7	83.2	38.4	27.3	24.7	35.6	28.0	7.2	5.8	20.2	21.8
ERIS Lifescience	Neutral	1160	1140	-2	34.6	44.2	56.9	35.1	27.6	28.9	33.5	26.2	4.1	3.6	14.1	14.6
Fortis Healthcare	Buy	770	1159	51	13.9	16.2	20.8	24.4	16.5	28.2	55.2	47.4	5.9	5.3	11.2	11.7
Gland Pharma	Buy	3098	3381	9	63.4	76.1	93.4	49.6	20.0	22.8	48.8	40.7	4.9	4.4	10.7	11.4
Glenmark Pharma.	Buy	2308	2701	17	20.2	73.0	88.0	-57.6	261.1	20.6	114.2	31.6	6.2	5.2	5.9	17.9
Glaxosmit Pharma	Neutral	2484	2935	18	60.6	69.8	83.7	12.4	15.1	20.0	41.0	35.6	18.6	14.1	45.3	39.6
Global Health	Buy	1269	1675	32	20.8	28.4	36.8	7.4	36.8	29.4	61.1	44.7	8.6	7.4	15.2	17.8
Granules India	Buy	840	1015	21	24.3	31.4	41.3	26.2	29.2	31.4	34.5	26.7	4.1	3.6	13.7	14.3
Ipca Labs.	Buy	1928	2230	16	45.6	60.0	65.8	26.9	31.5	9.5	42.2	32.1	6.1	5.2	15.4	17.5
Laxmi Dental	Buy	178	260	46	5.8	8.0	10.3	21.1	39.6	28.4	30.8	22.1	4.0	3.4	14.0	16.7
Laurus Labs	Buy	2392	2830	18	16.8	30.0	35.2	189.4	78.4	17.5	142.4	79.8	23.7	19.0	18.0	26.4
Lupin	Neutral	2009	2225	11	116.5	98.1	108.0	62.9	-15.8	10.1	17.2	20.5	4.1	3.3	26.9	17.9
Mankind Pharma	Buy	2489	2915	17	49.0	61.2	74.5	5.4	24.9	21.8	50.8	40.7	6.3	5.6	13.2	14.6
Max Healthcare	Buy	860	1320	53	16.3	18.0	22.1	7.4	10.8	22.5	52.9	47.7	6.9	6.1	13.9	13.6
Molbio Diagnostics	Buy	1275	1800	41	14.9	25.2	39.9	10.2	68.6	58.2	85.3	50.6	12.3	9.9	15.8	21.7
Piramal Pharma	Buy	239	270	13	-1.0	0.9	2.5	-243.2	LP	162.4	NM	252.4	3.5	3.4	-1.6	1.5
Rubicon Research	Buy	1610	1915	19	14.9	20.6	26.6	83.6	38.1	28.8	107.7	78.0	20.6	16.7	27.0	23.7
Sun Pharma	Buy	1778	2070	16	46.8	51.4	57.9	-0.8	9.8	12.8	38.0	34.6	5.1	4.7	14.4	14.1
Symbiotec Pharmalab	Buy	1245	1430	15	18.5	21.3	28.0	20.1	14.8	31.6	67.1	58.5	6.8	5.5	11.8	10.4
Torrent Pharma.	Neutral	4635	4970	7	59.3	57.0	86.9	15.3	-3.9	52.5	78.2	81.4	9.4	8.0	28.2	24.8
Zydus Lifesciences	Neutral	1244	1215	-2	44.7	40.3	47.3	-2.9	-9.8	17.3	27.8	30.9	4.6	4.1	17.6	14.0
Aggregate								**6.5**	**10.9**	**22.5**	**43.9**	**39.6**	**5.7**	**5.0**	**12.9**	**12.7**
Infrastructure																
Adani Enterprises	Buy	2578	3350	30	13.6	44.6	62.6	-58.9	227.1	40.3	189.1	57.8	4.1	3.4	2.4	6.1
G R Infraproject	Buy	756	980	30	83.3	81.4	119.5	11.6	-2.3	46.9	9.1	9.3	0.8	0.8	9.6	8.5
IRB Infra	Buy	16	22	40	0.7	1.0	1.6	30.4	38.8	58.4	21.5	15.5	0.9	0.9	4.3	5.7
KNR Constructions	Neutral	99	120	22	4.1	4.1	8.5	-70.5	0.1	106.0	23.9	23.9	0.7	0.6	2.9	2.7
Aggregate											**106.0**	**46.3**	**3.3**	**2.7**	**3.1**	**5.9**
Internet & New-Age Tech																
Eternal	Buy	343	420	22	0.4	0.9	2.6	-31.8	119.4	195.9	854.7	389.6	10.1	9.8	1.2	2.6
FSN E-Commerce	Neutral	351	370	6	0.7	1.7	2.9	182.5	136.9	71.5	492.6	207.9	66.8	50.6	14.4	27.7
Indiamart Inter.	Buy	1487	2000	35	77.4	86.9	105.6	-15.5	12.2	21.5	19.2	17.1	3.7	3.5	20.7	21.1
Info Edge	Neutral	1190	1240	4	17.0	19.7	20.3	42.8	16.0	2.8	69.9	60.3	2.2	2.6	3.6	4.0
Lenskart Solutions	Buy	678	800	18	3.1	5.5	8.4	142.9	78.0	54.2	220.5	123.8	13.3	12.0	7.1	10.2
Meesho	Buy	223	265	19	-2.7	-0.9	1.0	-53.1	Loss	LP	NM	NM	23.2	24.3	-41.7	-9.4
One 97 Comm.	Neutral	1635	1850	13	11.5	15.8	39.6	-149.4	37.2	150.3	141.8	103.3	6.5	6.5	4.8	6.4
PB Fintech	Neutral	1000	1050	5	14.6	22.1	29.6	90.6	51.6	34.1	68.6	45.2	6.3	5.5	9.7	13.1
Physicswallah	Buy	129	200	55	-0.1	1.1	2.0	-92.2	LP	78.8	NM	115.4	8.1	7.6	-0.8	6.8
Pine Labs	Buy	153	235	53	1.1	2.1	5.1	-172.3	99.4	142.1	146.1	73.3	4.6	2.9	2.4	3.8

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	Buy	153	165	8	-1.6	-3.5	-2.3	-379.1	Loss	Loss	NM	NM	10.4	14.0	-11.8	-27.5
Aggregate											**221.8**	**611.0**	**6.3**	**6.5**	**2.8**	**1.1**
Logistics																
Adani Ports	Buy	1843	2130	16	59.2	65.0	86.2	17.9	9.8	32.7	31.2	28.4	4.4	3.9	17.2	14.6
Blue Dart Express	Buy	4177	5850	40	119.7	163.2	192.0	16.1	36.4	17.6	34.9	25.6	5.4	4.6	18.4	19.4
Concor	Buy	415	550	33	16.0	17.0	21.3	-5.8	6.0	25.1	25.8	24.4	2.4	2.3	9.7	9.8
Delhivery	Buy	386	510	32	2.4	4.0	8.2	7.5	65.0	106.5	159.9	96.9	3.0	2.9	1.9	3.0
JSW Infra	Buy	315	400	27	7.6	7.5	11.8	9.4	-1.2	56.0	41.3	41.8	6.1	3.9	15.6	11.8
Mahindra Logistics	Neutral	413	400	-3	1.0	12.5	19.0	-119.6	1,183.5	51.9	424.1	33.0	3.5	3.2	1.2	9.9
TCI Express	Neutral	480	530	10	23.5	25.7	29.1	4.7	9.8	13.1	20.5	18.6	2.2	2.1	11.3	11.4
Transport Corp.	Buy	873	1100	26	59.2	61.1	69.5	10.6	3.3	13.7	14.7	14.3	2.6	2.3	19.0	16.8
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											**33.1**	**29.7**	**4.3**	**3.7**	**12.9**	**12.4**
Media																
PVR Inox	Neutral	1495	1565	5	39.4	59.6	76.7	-355.5	51.0	28.9	37.9	25.1	2.0	1.8	5.4	7.6
Sun TV Network	Neutral	608	590	-3	37.3	43.1	46.1	-14.1	15.5	7.0	16.3	14.1	1.9	1.8	11.9	12.6
Zee Entertainmen	Neutral	66	70	5	2.9	3.1	5.0	-64.1	5.1	61.9	22.6	21.5	0.5	0.5	2.4	2.5
Aggregate								**-12.2**	**25.3**	**18.2**	**21.8**	**17.4**	**1.4**	**1.4**	**6.6**	**7.8**
Metals																
Coal India	Buy	389	450	16	53.3	52.3	57.3	-7.5	-1.9	9.6	7.3	7.4	2.0	1.8	26.1	23.9
Hind.Zinc	Neutral	506	600	19	32.7	57.7	52.6	32.3	76.5	-8.8	15.5	8.8	9.5	6.3	77.2	86.0
Hindalco Inds.	Buy	893	1170	31	83.5	128.0	107.2	11.6	53.3	-16.3	10.7	7.0	1.9	1.5	18.2	23.8
Jindal Stainless	Buy	674	910	35	39.5	43.2	49.5	29.4	9.4	14.6	17.1	15.6	2.8	2.4	16.4	15.5
Jindal Steel	Buy	1055	1270	20	33.3	52.0	90.7	-19.6	56.0	74.4	31.7	20.3	2.1	2.0	7.0	10.1
JSW Steel	Buy	1245	1470	18	37.3	80.0	89.7	137.3	114.6	12.1	33.4	15.6	3.0	2.6	10.1	17.8
Midwest	Buy	1064	1050	-1	29.0	42.0	66.5	1.5	44.8	58.3	36.7	25.3	4.0	3.5	10.7	13.4
Natl. Aluminium	Neutral	315	360	14	31.6	40.3	31.3	10.0	27.6	-22.3	10.0	7.8	2.7	2.0	29.4	29.6
NMDC	Buy	67	91	35	8.2	9.7	10.5	10.3	17.6	9.0	8.2	7.0	1.7	1.5	22.6	22.9
S A I L	Buy	160	190	19	8.9	22.3	19.0	175.1	150	-14.8	17.9	7.2	1.1	1.0	6.2	14.4
Tata Steel	Buy	168	220	31	9.0	11.5	15.5	167.0	28	34.3	18.7	14.5	2.0	1.8	11.6	13.3
Vedanta	Neutral	238	250	5	31.9	59.0	52.4	29.4	85	-11.1	7.5	4.0	1.9	1.6	27.4	46.2
Vedanta Aluminium	Buy	356	480	35	31.3	54.3	51.3	74.7	73	-5.4	11.4	6.6	10.7	6.6	119.2	123.8
Aggregate								**24.7**	**47.6**	**1.2**	**13.1**	**8.9**	**2.4**	**2.0**	**18.3**	**23.0**
Oil & Gas																
Aegis Logistics	Neutral	1097	1333	21	25.6	34.6	37.0	35.4	35.1	7.1	42.9	31.7	6.4	5.6	16.8	18.8
B P C L	Neutral	284	280	-2	61.2	0.3	41.4	92.1	-99.6	15,549.5	4.6	1,075.7	1.2	1.2	28.8	0.1
Castrol India	Buy	188	220	17	9.8	10.4	10.1	4.2	6.3	-2.7	19.2	18.1	9.8	9.3	46.3	52.8
GAIL (India)	Buy	168	200	19	9.8	18.9	15.1	-31.9	93.1	-19.9	17.2	8.9	1.4	1.3	9.6	16.0
Gujarat Energy	Buy	208	316	52	25.0	22.1	23.4	2.0	-11.6	5.7	8.3	9.4	1.1	1.0	11.2	10.8
H P C L	Neutral	340	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	130	135	4	28.9	10.4	21.9	272.6	-63.9	110.3	4.5	12.5	0.8	0.8	19.6	6.4
Indraprastha Gas	Buy	139	191	37	9.9	8.0	10.0	-5.6	-19.6	25.2	14.1	17.5	2.0	1.8	14.2	10.8
Mahanagar Gas	Buy	1045	1559	49	85.7	89.8	119.9	-18.7	4.7	33.5	12.2	11.6	1.6	1.5	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	454	486	7	31.3	55.5	43.8	-16.7	77.0	-21.1	14.5	8.2	1.5	1.4	9.5	17.7
Petronet LNG	Buy	289	356	23	25.7	23.7	24.3	-1.6	-7.8	2.2	11.2	12.2	2.0	1.8	18.8	15.6
Reliance Inds.	Buy	1164	1520	31	53.1	67.9	66.6	3.2	27.9	-1.9	21.9	17.1	1.7	1.6	8.2	9.7
Aggregate								**38.4**	**-21.9**	**29.4**	**11.2**	**14.4**	**1.4**	**1.3**	**12.3**	**9.0**
Real Estate																
Aditya Birla Real Est.	Buy	1004	1800	79	-7.0	-16.7	84.8	110.2	Loss	LP	NM	NM	3.0	2.6	-2.1	-4.6
Anant Raj	Buy	448	710	59	15.4	20.7	25.9	30.4	34.4	24.8	29.0	21.6	2.8	2.5	9.6	11.5
Brigade Enterpr.	Buy	527	900	71	20.2	33.9	45.6	-4.0	67.8	34.7	26.1	15.6	2.5	2.2	10.6	15.0
DLF	Buy	690	780	13	17.0	21.2	24.5	-10.0	24.9	15.4	40.6	32.5	3.8	3.6	9.6	11.2
Godrej Properties	Buy	1584	2200	39	61.7	75.3	100.5	33.7	22.0	33.6	25.7	21.0	2.5	2.3	10.2	11.3
Kolte Patil Dev.	Buy	444	545	23	-4.4	18.4	23.0	-136.3	LP	25.1	NM	24.1	3.3	3.0	-3.8	12.9

Lodha Developers	Buy	1039	1430	38	34.3	45.1	52.9	24.0	31.4	17.2	30.3	23.0	4.5	3.8	14.7	16.6
Mahindra Lifespace	Buy	305	470	54	12.5	12.2	15.1	336.8	-2.6	23.6	24.3	24.9	1.8	1.7	9.7	7.0
Oberoi Realty	Buy	1626	2145	32	69.6	90.6	103.1	13.7	30.2	13.8	23.4	17.9	3.3	2.8	15.1	17.0
Phoenix Mills	Buy	1943	2280	17	35.0	44.1	56.2	28.9	26.0	27.2	55.5	44.0	6.3	5.6	11.7	13.5
Prestige Estates	Buy	1445	1830	27	27.8	36.7	55.7	155.7	32.1	51.9	52.1	39.4	3.8	3.5	7.5	9.3
SignatureGlobal	Buy	703	1000	42	-12.3	16.5	25.3	-269.7	LP	53.5	NM	42.7	5.3	4.7	-13.4	11.8
Sobha	Buy	1125	1710	52	18.1	30.7	48.9	104.3	69.8	59.2	62.2	36.6	2.5	2.4	4.2	6.8
Sri Lotus Developers	Buy	243	285	17	4.9	7.0	10.3	4.3	44.1	48.0	50.1	34.8	6.2	5.3	16.7	16.5
Sunteck Realty	Buy	280	415	48	14.0	16.1	21.9	36.0	15.2	36.3	20.1	17.4	1.1	1.1	5.9	6.3
Aggregate								**13.9**	**33.2**	**29.6**	**37.2**	**27.9**	**3.6**	**3.3**	**9.8**	**11.8**
Retail																
Aditya Birla Fashion	Neutral	39	50	29	-6.1	-6.7	-7.7	-5.0	Loss	Loss	NM	NM	0.6	0.7	-11.4	-13.9
Aditya Birla Lifestyle	Neutral	70	85	21	1.7	2.1	2.1	56.0	26.1	-0.1	41.4	32.8	6.1	5.3	15.5	17.3
Arvind Fashions	Buy	350	630	80	11.0	11.7	17.6	112.7	6.7	49.5	31.8	29.8	4.0	3.4	12.7	12.4
Avenue Supermarts	Neutral	3192	3925	23	45.6	51.9	60.7	9.5	14.0	17.0	70.1	61.5	8.5	7.5	12.9	12.9
United Foodbrands	Neutral	640	725	13	-12.4	2.4	4.1	79.1	LP	71.8	NM	266.5	8.1	7.8	-15.6	2.9
Bata India	Neutral	629	560	-11	16.0	16.6	20.1	-8.8	4.1	21.0	39.3	37.8	5.1	4.7	13.0	13.0
Campus Activewe.	Buy	191	290	52	4.9	6.0	7.4	23.9	21.8	24.4	38.9	32.0	6.4	5.6	18.1	18.8
Devyani Intl.	Buy	121	160	33	-0.1	0.4	1.0	-177.5	LP	178.2	NM	332.9	9.6	9.2	-1.4	2.8
Go Fashion (I)	Buy	243	300	23	11.3	9.8	13.6	-36.7	-13.2	39.6	21.6	24.9	1.9	1.8	8.3	6.6
Jubilant Foodworks	Buy	419	625	49	6.2	7.5	9.4	66.2	20.3	25.5	67.5	56.1	12.1	12.8	17.9	22.8
Kalyan Jewellers	Buy	499	800	60	13.4	17.0	20.2	71.0	27.1	18.8	37.3	29.3	8.2	6.8	24.9	25.3
Metro Brands	Buy	821	1075	31	15.2	16.3	18.4	9.3	7.0	13.3	54.0	50.4	10.9	9.5	22.4	20.7
P N Gadgil Jewellers	Buy	562	700	24	29.7	34.8	39.2	70.6	17.3	12.5	18.9	16.1	3.9	2.6	22.9	20.0
Raymond Lifestyle	Buy	479	700	46	23.4	23.7	39.6	67.9	1.5	67.1	20.5	20.2	0.3	0.3	3.3	3.3
Restaurant Brand	Buy	88	125	43	-3.5	-0.6	0.8	-13.4	Loss	LP	NM	NM	7.4	4.0	-25.5	-4.0
Relaxo Footwear	Sell	273	265	-3	7.7	8.4	10.2	12.0	9.1	21.8	35.6	32.6	3.1	2.9	8.9	9.2
Sapphire Foods	Buy	199	245	23	-0.4	0.0	1.2	-149.8	LP	3,593.1	NM	5,908.7	4.6	4.6	-1.0	0.1
Senco Gold	Neutral	293	355	21	35.3	24.0	27.1	185.8	-32.0	12.6	8.3	12.2	1.9	1.7	25.8	14.6
Shoppers Stop	Neutral	365	410	12	-5.0	3.7	9.1	-605.1	LP	146.6	NM	98.4	10.5	9.2	-0.2	10.9
Titan Company	Buy	4448	6000	35	57.9	72.8	91.1	36.9	25.9	25.1	76.8	61.1	25.2	19.6	37.7	36.1
Trent	Buy	3015	3700	23	32.7	41.5	53.2	13.5	27.1	28.0	92.3	72.6	23.0	18.0	28.0	27.8
V2 Retail	Buy	149	265	78	4.1	4.3	7.1	111.0	4.2	66.9	36.3	34.9	6.0	5.1	18.1	14.7
Vedant Fashions	Neutral	478	470	-2	15.5	16.1	17.9	-3.0	3.7	11.4	30.8	29.8	6.1	5.5	19.2	18.0
Vishal Mega Mart	Buy	85	125	48	1.8	2.1	2.7	30.6	17.6	28.9	47.1	40.0	5.3	4.8	12.1	12.7
V-Mart Retail	Buy	739	1000	35	15.7	19.7	29.4	351.3	25.1	49.2	47.0	37.6	6.2	5.3	14.2	15.2
Westlife Foodworld	Neutral	594	600	1	-0.4	1.3	3.6	-150.7	LP	174.2	NM	448.2	15.0	20.5	-1.0	3.9
Aggregate								**64.0**	**32.8**	**31.8**	**88.6**	**67.7**	**10.7**	**9.5**	**12.0**	**14.0**
Technology																
Coforge	Buy	2050	2370	16	35.2	56.9	72.7	76.9	61.7	27.8	58.3	36.1	9.0	3.8	16.5	14.9
Cyient	Sell	1136	1020	-10	51.1	59.4	73.8	-12.9	16.2	24.2	22.2	19.1	2.1	2.0	9.0	10.0
HCL Tech.	Buy	1428	1450	2	64.0	74.1	80.1	0.2	15.7	8.2	22.3	19.3	5.5	5.6	24.9	28.9
Hexaware Tech.	Buy	501	630	26	23.1	23.4	28.1	19.6	1.3	20.2	21.7	21.5	4.8	4.3	23.5	22.4
Infosys	Buy	1182	1300	10	72.8	77.4	80.4	10.2	6.3	3.9	16.2	15.3	5.2	5.1	31.9	33.7
KPIT Technologies	Buy	531	640	21	25.0	22.9	32.3	-13.9	-8.3	41.1	21.2	23.2	4.1	3.6	19.7	16.7
L&T Technology	Neutral	4279	3850	-10	119.2	143.9	166.3	3.2	20.7	15.6	35.9	29.7	7.0	6.3	20.3	24.8
LTM	Buy	4226	5050	19	182.5	198.7	232.7	17.5	8.9	17.1	23.2	21.3	5.2	4.6	21.3	22.8
Mphasis	Buy	2522	2730	8	99.0	114.2	129.6	10.9	15.4	13.5	25.5	22.1	4.5	4.2	18.5	19.5
Persistent Sys	Buy	6045	6700	11	123.3	143.4	189.2	36.7	16.2	32.0	49.0	42.2	12.0	10.0	27.3	26.3
Tata Elxsi	Sell	3790	2970	-22	100.9	127.9	148.3	-19.9	26.8	15.9	37.6	29.6	7.8	7.0	21.3	24.9
Tata Technologies	Sell	647	630	-3	15.6	19.7	23.6	-5.9	26.4	19.9	41.5	32.8	6.7	6.3	14.6	19.8
TCS	Buy	2496	2400	-4	146.0	155.3	160.8	8.8	6.4	3.5	17.1	16.1	8.4	7.5	52.3	49.2
Tech Mah	Buy	1792	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	198	170	-14	12.8	13.1	14.5	2.2	2.5	10.6	15.5	15.1	2.3	2.5	15.7	16.1
Zensar Tech	Buy	535	630	18	34.5	34.2	39.1	21.7	-1.1	14.4	15.5	15.7	2.6	2.4	18.1	15.9
Aggregate								**8.6**	**9.1**	**7.9**	**19.8**	**18.1**	**5.6**	**5.3**	**28.6**	**29.5**
Telecom																

Bharti Airtel	Buy	1970	2360	20	44.2	58.4	83.7	45.7	32.3	43.4	44.6	33.7	7.4	6.5	20.5	22.8
Bharti Hexacom	Buy	1637	2020	23	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	378	410	8	26.3	27.9	29.4	13.2	6.0	5.6	14.4	13.6	2.6	2.4	19.2	17.7
Jio Platforms	Buy	1431	1515	6	32.6	37.1	51.5	15.0	13.7	38.8	43.9	38.5	3.9	3.3	9.3	9.3
Tata Comm	Neutral	1676	1980	18	38.6	52.3	68.4	6.8	35.4	30.9	43.4	32.1	13.9	11.2	34.0	39
Vodafone Idea	Neutral	12	11	-7	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.1	-0.7	NM	NM
Aggregate								**72.8**	**33.6**	**50.9**	**68**	**51**	**5.8**	**5.1**	**8.5**	**10.0**
Textiles																
Arvind Ltd	Buy	491	670	36	15.7	20.3	25.7	15.8	28.9	26.6	31.2	24.2	3.2	3.0	10.5	12.9
Gokaldas Exports	Buy	629	1110	77	13.7	27.9	39.4	-38.4	104.2	41.2	46.0	22.5	2.1	1.6	4.7	8.8
Indo Count Inds.	Buy	443	550	24	6.4	14.2	23.1	-49.3	121.8	62.7	69.2	31.2	3.7	3.4	5.5	11.4
K P R Mill Ltd	Neutral	1115	1250	12	25.4	33.4	39.5	6.3	31.7	18.2	44.0	33.4	6.7	5.8	16.2	18.5
Pearl Global Ind	Buy	1189	1500	26	30.2	42.9	57.7	13.9	41.8	34.6	39.4	27.7	7.5	6.2	21.3	24.4
Trident	Neutral	21	26	23	0.8	1.0	1.3	10.6	35.4	22.6	27.5	20.3	2.2	2.1	8.4	10.9
Vardhman Textile	Neutral	487	600	23	26.2	40.1	43.6	-15.7	53.0	8.8	18.6	12.1	1.3	1.2	7.3	10.4
Welspun Living	Buy	219	260	19	2.3	6.6	9.6	-65.0	184.4	45.7	94.1	33.1	4.3	3.9	4.6	12.2
Aggregate								**-15.0**	**55.6**	**25.9**	**39**	**25**	**3.5**	**3.1**	**8.9**	**12.3**
Travel & Leisure																
Le Travenues	Neutral	140	180	29	1.7	3.7	3.5	10.8	113.4	-5.2	81.1	38.0	2.8	2.6	4.5	7.2
TBO Tek	Buy	1537	1938	26	22.7	33.8	50.9	5.7	48.8	50.7	67.7	45.5	10.7	8.6	17.8	21.0
Yatra Online	Buy	69	135	97	3.0	3.4	4.6	28.0	15.3	33.1	23.0	20.0	1.3	1.2	5.8	6.3
Aggregate								**11.3**	**47.7**	**44.4**	**66**	**45**	**5.4**	**4.7**	**8.1**	**10.6**
Utilities																
Acme Solar	Buy	405	495	22	8.2	13.2	26.5	81.6	60.7	101.5	49.4	30.7	4.8	3.3	10.4	13.4
Adani Power	Buy	189	234	24	6.7	8.8	7.3	-0.8	32.9	-16.9	28.5	21.4	5.6	4.5	21.2	23.2
Indian Energy Exchange	Neutral	101	138	37	5.3	5.6	6.0	14.2	5.1	6.9	19.0	18.1	6.9	6.0	39.4	35.4
Inox Wind	Buy	56	92	65	2.3	3.4	4.6	-33.1	45.7	35.4	23.8	16.3	1.5	1.4	7.1	8.9
JSW Energy	Neutral	500	548	10	8.9	12.0	16.3	-16.7	34.7	36.0	56.3	41.8	2.9	2.5	5.4	6.5
NTPC	Neutral	316	360	14	19.8	24.5	26.4	-4.7	23.6	7.8	16.0	12.9	1.5	1.4	9.9	11.2
Power Grid Corpn	Neutral	265	290	10	17.1	17.8	18.5	2.6	4.2	3.4	15.4	14.8	2.4	2.3	16.5	16.0
Premier Energies	Buy	866	1244	44	33.3	41.8	49.6	61.1	25.5	18.5	26.0	20.7	9.1	6.4	42.4	36.2
Saatvik Green	Buy	344	494	43	28.4	15.6	50.2	46.3	-44.9	221.0	12.1	22.0	3.2	2.8	42.4	13.6
Suzlon Energy	Buy	34	60	77	1.5	1.7	2.0	41.6	8.9	21.6	22.2	20.4	4.9	4.0	26.9	21.5
Tata Power Co.	Buy	345	442	28	11.9	16.0	20.7	-11.1	33.9	29.2	28.9	21.6	2.8	2.5	10.1	12.3
Torrent Power	Neutral	1173	1270	8	48.0	46.8	56.5	-19.1	-2.5	20.8	24.5	25.1	3.1	2.9	12.7	11.5
Waaree Energies	Buy	2300	3950	72	136.9	161.7	195.4	110.3	18.1	20.9	16.8	14.2	4.6	3.5	32.9	28.0
Aggregate								**2.6**	**20.1**	**7.4**	**21**	**18**	**2.8**	**2.4**	**13.0**	**13.8**
Others																
APL Apollo Tubes	Buy	2161	2535	17	43.4	55.5	63.4	58.9	28.0	14.1	49.8	38.9	11.3	9.0	25.3	25.7
Cello World	Buy	329	450	37	15.3	15.8	20.5	-7.6	3.7	29.6	21.5	20.8	2.6	2.4	12.5	12.2
Coromandel Intl	Buy	1695	2300	36	68.2	59.9	96.3	11.4	-12.3	60.8	24.8	28.3	4.0	3.6	17.0	13.3
Sagility	Buy	42	57	36	2.0	2.5	3.0	68.9	26.5	18.6	21.3	16.8	2.0	1.8	10.3	11.5
Inventurus Knowl	Buy	1708	2075	21	42.3	50.0	60.1	47.7	18.3	20.3	40.4	34.2	10.4	8.0	31.4	26.4
Indegene	Buy	588	718	22	17.4	22.5	28.7	2.5	28.9	27.7	33.7	26.1	4.5	3.9	13.9	16.1
Fujiyama Power	Buy	366	500	37	9.9	17.8	25.0	94.8	79.2	40.3	36.8	20.5	8.8	6.5	36.5	36.6
EPL	Buy	217	290	34	12.8	15.6	19.7	13.4	21.7	26.4	16.9	13.9	2.4	2.2	15.7	16.5
Godrej Agrovet	Buy	554	730	32	25.8	27.3	36.1	15.3	5.9	32.1	21.5	20.3	5.2	4.5	22.5	23.9
GNG Electronics	Buy	659	800	21	11.6	16.9	23.3	91.2	45.6	38.1	56.9	39.1	9.9	7.9	26.8	22.5
Gravita India	Buy	1385	1900	37	51.3	60.5	75.8	21.3	17.8	25.3	27.0	22.9	4.2	3.5	16.8	16.7
Indiamart Inter.	Buy	1487	2000	35	77.4	86.9	105.6	-15.5	12.2	21.5	19.2	17.1	3.7	3.5	20.7	21.1
Indian Hotels	Buy	814	870	7	13.2	14.9	18.7	11.8	12.7	26.0	61.7	54.8	8.9	7.7	15.5	15.1
Shaily Engineering	Buy	3164	4074	29	37.0	50.8	81.5	82.5	37.5	60.3	85.6	62.3	20.3	15.6	23.7	25.1
Interglobe	Buy	4870	6000	23	-31.5	58.0	187.5	-116.8	LP	223.1	NM	83.9	29.0	21.5	-15.5	29.6
Jain Resource	Buy	270	395	46	10.2	14.2	18.4	58.8	38.8	29.6	26.5	19.1	6.0	4.5	30.8	27.1
Lemon Tree Hotel	Buy	109	140	28	3.2	3.8	4.7	28.2	20.4	23.3	34.3	28.5	6.2	5.1	19.7	19.7
Quess Corp	Neutral	306	318	4	15.4	17.4	19.9	1.4	13.1	14.2	19.9	17.6	3.0	3.3	20.4	23.4
Safari Inds.	Buy	1181	2100	78	34.2	39.4	46.4	17.2	15.2	17.6	34.5	29.9	5.2	4.5	16.2	16.1

SBI Cards	Neutral	527	625	19	22.8	32.4	39.2	13.0	42.5	20.7	23.1	16.2	3.2	2.7	14.7	18.0
SIS	Buy	369	480	30	28.1	29.9	36.2	27.8	6.4	21.1	13.1	12.3	1.0	0.8	16.2	15.4
Team Lease Serv.	Buy	1079	1390	29	88.3	86.4	98.9	36.2	-2.2	14.4	12.2	12.5	1.7	1.5	13.7	12.8
Time Technoplast	Buy	159	280	76	9.5	11.3	14.0	20.8	19.4	23.5	16.7	14.0	1.9	1.7	11.5	12.3
Updater Services	Neutral	200	215	7	12.8	18.6	20.1	-27.8	45.3	8.2	15.6	10.8	1.3	1.1	8.5	11.2
UPL	Neutral	514	558	8	29.8	40.4	48.6	31.7	35.6	20.1	17.2	12.7	1.3	1.2	7.9	9.6
VA Tech Wabag	Buy	1808	2529	40	60.0	75.3	90.3	27.1	25.5	19.9	30.1	24.0	4.4	3.8	14.6	15.7
Ventive Hospitality	Buy	532	750	41	18.6	20.9	25.6	243.1	12.6	22.4	28.6	25.4	2.3	2.1	8.4	8.5
VIP Inds.	Buy	249	385	54	-29.3	-5.4	9.6	457.1	Loss	LP	NM	NM	12.2	16.6	-91.9	-30.3

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.4**	**2.7**	**-11.8**
Nifty-50	**0.5**	**1.9**	**-10.9**
Nifty Next 50	**-0.6**	**-2.9**	**-3.4**
Nifty 100	**0.3**	**1.0**	**-9.6**
Nifty 200	**0.1**	**0.1**	**-8.7**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.9**	**-3.3**	**-5.2**
Amara Raja Ener.	-2.5	-9.0	-32.5
Apollo Tyres	-1.7	-6.2	-24.5
Ashok Leyland	0.0	-6.0	3.0
Bajaj Auto	-0.3	-4.8	16.0
Balkrishna Inds	-1.3	-2.1	-10.9
Bharat Forge	-2.3	-10.4	31.0
Bosch	-0.8	0.2	26.8
CEAT	-2.5	-6.1	-25.3
CIE Automotive	-0.6	-8.6	-19.8
Craftsman Auto	-6.1	-2.4	52.8
Eicher Motors	-0.4	0.8	4.7
Endurance Tech.	-1.4	-14.2	-20.1
Escorts Kubota	-1.7	-5.1	-30.6
Exide Inds.	-2.6	-18.7	-12.4
Gabriel India	-1.1	6.5	13.5
Happy Forgings	-2.8	-15.4	71.7
Hero Motocorp	0.9	-1.7	-6.6
Hyundai Motor I	-0.6	-5.9	-20.8
M & M	-1.6	-3.6	-18.8
Maruti Suzuki	-0.1	-4.6	-29.6
Motherson Wiring	-3.2	1.6	-27.0
MRF	-1.2	-6.9	-26.2
Samvardh. Mothe.	-2.2	-4.1	46.5
Sona BLW Precis.	1.9	7.3	84.3
SPR Auto Tech.	-2.7	-6.3	63.3
Tata Motors	-1.0	-6.0	
Tata Motors PVeh	-0.3	-6.5	-35.7
Tenneco Clean	1.3	-14.7	
Tube Investments	-2.6	-10.7	-30.7
TVS Motor Co.	-1.9	2.3	20.3
Uno Minda	-0.9	-7.9	-11.9
Banks-Private	**0.0**	**1.3**	**-4.3**
AU Small Finance	-1.9	-14.5	-1.6
Axis Bank	-0.8	-0.9	-1.9
Bandhan Bank	-4.9	-13.7	-9.8
DCB Bank	-3.9	-5.6	24.0
Equitas Sma. Fin	-6.3	-22.3	-9.5
Federal Bank	-1.5	8.0	45.9
HDFC Bank	1.3	-2.3	-30.6
ICICI Bank	0.5	5.5	2.3
IDFC First Bank	-2.0	-11.7	-8.9
IndusInd Bank	-3.2	-6.8	4.9
Kotak Mah. Bank	0.4	10.6	7.9
RBL Bank	-2.7	-13.0	8.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-0.2**	**-0.8**	**-8.2**
Nifty Midcap 100	**-0.9**	**-3.4**	**-4.7**
Nifty Smallcap 100	**-1.8**	**-4.1**	**0.0**
Nifty Midcap 150	**-0.9**	**-3.7**	**-5.0**
Nifty Smallcap 250	**-2.0**	**-5.8**	**-3.7**
Banks-PSU	**-0.9**	**2.7**	**2.2**
Bank of Baroda	-1.2	3.4	-12.6
Canara Bank	-1.2	-0.9	-10.9
Indian Bank	0.1	7.3	1.2
Punjab Natl.Bank	-1.1	8.3	2.0
SBI	-1.1	0.2	2.9
Union Bank (I)	-0.7	8.3	30.1
Building Materials			
Astral	-2.0	-2.4	-8.7
Century Plyboard	-0.9	-6.7	-15.9
Cera Sanitary.	-0.7	-13.3	-28.7
Kajaria Ceramics	0.3	-10.5	-9.2
Prince Pipes	-1.6	-0.3	-19.0
Supreme Inds.	-1.8	-8.7	-17.3
NBFCs	**0.0**	**0.3**	**-9.7**
AAVAS Financiers	-4.8	-12.7	-37.1
Aditya Birla Cap	2.2	-3.8	12.1
Bajaj Finance	0.0	-2.1	-10.7
Bajaj Finserv	0.0	-3.6	-21.1
Bajaj Housing	-0.3	-5.2	-29.8
Can Fin Homes	-1.6	0.2	-17.6
Cholaman.Inv.&Fn	-1.1	-2.1	-7.3
CreditAcc. Gram.	-1.6	-19.7	-30.6
Five-Star Bus.Fi	-5.8	-23.7	-38.6
Fusion Finance	-4.4	-26.2	-29.5
HDB FINANC SER	-0.2	-19.8	-32.1
Home First Finan	0.8	-3.1	-11.4
IIFL Finance	-6.9	-12.9	-3.4
Indostar Capital	-1.5	-14.8	-26.0
Jio Financial	-1.2	-5.7	-34.0
L&T Finance Ltd	-2.6	-7.7	-8.7
LIC Housing Fin.	-3.7	-6.7	-13.3
M & M Fin. Serv.	-0.5	-18.9	-16.5
Manappuram Fin.	-4.3	-8.5	5.1
MAS FINANC SER	-2.6	-13.0	-20.2
Muthoot Finance	-3.5	-12.0	-24.5
Northern Arc	-5.4	-12.4	-6.9
Piramal Finance.	-2.3	-10.9	
PNB Housing	-4.5	-5.4	13.4
Poonawalla Fin	5.3	4.8	-3.7
Power Fin.Corpn.	-2.1	-3.5	-22.5
REC Ltd	-3.8	-4.7	-24.7
Repco Home Fin	-1.1	-9.3	-25.5
Shriram Finance	-1.9	-16.0	11.8
Spandana Sphoort	-5.2	-14.6	-27.1
Tata Capital	-2.0	-2.5	-2.2

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	-3.8	-4.5	-12.2
Aditya AMC	-4.8	-19.2	3.5
Anand Rathi Wea.	-0.9	6.1	43.3
Angel One	-3.6	3.3	12.6
Billionbrains	-0.1	3.9	
BSE	0.2	13.5	43.7
C D S L	-1.5	-0.1	-21.8
Cams Services	-6.0	-2.4	-17.2
HDFC AMC	-0.5	1.1	-14.0
ICICI AMC	-1.3	-13.7	
KFin Technolog.	-1.7	0.6	-24.0
Multi Comm. Exc.	-1.4	-3.5	75.0
N S D L	-0.9	-7.4	-40.2
Nippon Life Ind.	-2.0	-15.4	3.8
Nuvama Wealth	-4.1	3.5	18.3
Prudent Corp.	-2.6	-10.0	7.1
SBI Funds Mgt.	-0.1	-9.3	
UTI AMC	-2.1	-8.5	-35.3
Insurance			
Canara HSBC	-3.4	-19.0	1.9
HDFC Life Insur.	1.2	0.4	-29.9
ICICI Lombard	0.5	-0.6	-21.5
ICICI Life Insurance	-0.7	-7.8	-31.9
Life Insurance	-3.0	-2.8	-14.7
Max Financial	-0.7	-12.4	-22.7
Niva Bupa Health	-0.2	-2.8	-2.9
SBI Life Insuran	0.2	-2.4	-15.9
Star Health Insu	-0.3	-0.7	10.3
Chemicals			
Alkyl Amines	-4.3	-10.2	-16.0
Atul	-2.2	-14.9	-13.4
Clean Science	-3.5	-10.1	-29.6
Deepak Nitrite	2.9	-0.7	-12.7
Ellen.Indl.Gas	-4.4	-14.2	-34.2
Fine Organic	-2.2	-1.7	13.2
Galaxy Surfact.	-2.4	-9.1	-5.1
Navin Fluo.Intl.	5.0	5.2	74.3
P I Industries	-1.0	-9.6	-41.9
Privi Speci.	-0.6	-8.7	15.7
SRF	-0.6	-5.2	-21.4
Tata Chemicals	-1.6	-2.9	-34.1
Vinati Organics	-4.4	-15.0	-41.4
Capital Goods	**-2.1**	**-7.2**	**-1.9**
A B B	-1.9	-5.5	21.3
Atlanta Electric	-4.3	-0.8	63.4
CG Power & Ind	-3.1	-5.9	9.4
Cummins India	-1.4	-6.5	1.5
GE Vernova T&D	-1.7	-4.3	31.3
Hitachi Energy	-2.0	-10.0	53.7
Kalpataru Proj.	-2.0	-3.7	5.4

Company	1 Day (%)	1M (%)	12M (%)
KEC Internationa	-4.1	-12.6	-60.0
Kirloskar Oil	-4.8	-21.9	77.1
Larsen & Toubro	0.5	2.6	-3.2
MTAR Technologie	-4.5	-12.3	177.1
Siemens	-2.4	-11.8	5.1
Siemens Ener.Ind	-1.1	-13.1	-13.3
Thermax	-2.5	-8.3	-4.4
Triveni Turbine	0.1	-12.9	-11.0
Cement			
ACC	-2.2	-6.3	-39.3
Ambuja Cements	-1.7	-6.8	-38.6
Birla Corpn.	-1.8	-7.7	-35.1
Dalmia BharatLtd	-5.8	-21.2	-36.8
Grasim Inds	1.7	-2.6	1.1
India Cements	3.9	3.4	-22.0
J K Cements	-1.9	-5.4	-23.1
JK Lakshmi Cem.	-1.8	-8.0	-48.0
JSW Cement	-0.2	1.9	-14.9
Shree Cement	-0.2	3.2	-19.7
The Ramco Cement	-1.4	-14.9	-31.8
UltraTech Cem.	-1.1	0.9	-8.3
Consumer	**-0.6**	**-2.0**	**-22.6**
Asian Paints	0.6	-3.6	-8.3
Bikaji Foods	-1.5	-13.2	-38.5
Britannia Inds.	-0.8	-4.3	-21.2
Colgate-Palmoliv	-2.2	-9.6	-29.3
Dabur India	-1.1	-3.7	-27.0
Emami	-2.9	-5.0	-33.7
Godrej Consumer	-2.6	-4.1	-26.8
Gopal Snacks	-0.2	-4.0	-31.5
Hind. Unilever	0.3	-0.8	-23.3
Indigo Paints	-2.0	-9.1	-1.9
ITC	0.2	1.1	-36.6
Jyothy Labs	-1.8	-7.9	-46.3
L T Foods	-0.9	-5.6	-9.4
Marico	-0.4	1.8	10.9
Mrs Bectors	-1.8	-11.7	-33.1
Nestle India	-1.6	-10.7	-8.6
P & G Hygiene	-0.9	0.9	-48.9
Page Industries	1.0	-5.2	-15.7
Pidilite Inds.	2.7	-0.3	-1.8
Prataap Snacks	-0.5	-5.7	-1.1
Radico Khaitan	-3.2	-6.1	30.4
Tata Consumer	0.4	7.9	-12.9
United Breweries	-1.7	1.1	-34.6
United Spirits	3.4	-1.6	-4.4
Varun Beverages	-4.7	-8.5	-18.6
Zydus Wellness	-3.5	-9.8	-5.1
Consumer Durables	**-0.9**	**-4.9**	**-8.6**
Blue Star	-2.4	7.6	-16.8
Crompton Gr. Con	-4.0	-8.0	-33.0

Company	1 Day (%)	1M (%)	12M (%)
Havells India	-0.7	-0.3	-32.8
KEI Industries	-1.8	-15.6	-8.5
LG Electronics	-1.3	-3.7	0.1
Polycab India	0.7	-2.8	-0.6
R R Kabel	-3.2	-18.4	45.8
Voltas	-1.2	-3.9	-27.6
Defense			
Astra Microwave	-4.0	-7.4	43.5
Bharat Dynamics	-3.6	-12.2	-35.6
Bharat Electron	-0.2	-4.9	-10.0
Data Pattern	-5.5	-11.4	40.3
Hind.Aeronautics	-0.7	3.6	4.0
Solar Industries	-3.1	-4.4	35.5
Unimech Aero.	-4.7	-8.4	53.0
Zen Technologies	-2.0	-1.0	15.4
EMS			
Aditya Infotech	-4.1	-1.4	178.4
Amber Enterp.	-5.8	-12.0	-27.4
Avalon Tech	-0.6	-10.7	70.5
Cyient DLM	-5.3	-17.9	62.6
Dixon Technolog.	-4.2	-16.0	-29.7
Kaynes Tech	-1.5	-10.3	-53.8
Syrma SGS Tech.	-2.9	-9.1	96.9
Healthcare	**1.6**	**2.6**	**21.6**
Ajanta Pharma	0.1	-4.4	40.2
Alembic Pharma	0.5	-3.2	-11.3
Alkem Lab	0.9	-0.7	-7.2
Apollo Hospitals	2.4	2.9	7.8
Aster DM Quality	0.1	-2.4	-2.5
Aurobindo Pharma	1.1	0.3	52.2
Biocon	0.0	-4.9	-6.5
Blue Jet Health	-0.5	-6.9	-22.6
Cipla	1.6	2.5	-10.4
Divi's Lab.	0.5	4.6	46.0
Dr Agarwal's Hea	4.2	6.2	-1.9
Dr Reddy's Labs	0.4	9.5	12.3
Emcure Pharma	0.1	-4.0	39.5
ERIS Lifescience	-0.8	-3.2	-28.8
Fortis Health.	2.0	0.0	-26.3
Gland Pharma	0.5	6.6	62.1
Glaxosmi. Pharma	-0.3	-9.4	-4.3
Glenmark Pharma.	-1.3	-1.1	22.6
Global Health	-2.7	-7.4	-7.9
Granules India	0.2	-0.9	46.1
Ipca Labs.	0.2	0.1	49.7
Laurus Labs	6.6	20.8	146.5
Laxmi Dental	-0.9	-8.2	-44.5
Lupin	1.0	-1.0	3.2
Mankind Pharma	0.8	-0.6	1.7
Max Healthcare	1.0	-7.5	-27.0
Piramal Pharma	3.5	15.7	18.3

Company	1 Day (%)	1M (%)	12M (%)
Molbio Diagnosti	-2.2	-2.7	
Rubicon Research	3.6	-0.3	164.8
Sun Pharma.Inds.	1.0	-2.1	4.4
Symbiotec Pharma	-0.5	5.7	
Torrent Pharma.	1.2	-3.4	28.7
Zydus Lifesci.	5.0	7.1	26.1
Healthcare BPO			
Indegene	-1.4	-0.9	6.0
Inventurus Knowl	-0.1	-2.2	9.1
Sagility	-6.0	-1.4	-23.0
Infrastructure	**0.1**	**0.7**	**-8.4**
Adani Enterp.	-1.1	-11.2	2.0
G R Infraproject	-2.6	-5.7	-36.2
IRB Infra.Devl.	-3.0	-9.9	-29.4
KNR Construct.	-2.1	-16.9	-46.5
Internet & New-Age Tech			
Eternal	1.5	7.2	4.1
FSN E-Commerce	-0.6	9.6	36.6
Indiamart Inter.	-3.7	-8.7	-39.8
Info Edg.(India)	1.4	-2.4	-14.0
Lenskart Solut.	-0.5	-1.0	
Meesho	-0.8	-2.1	
One 97	-3.1	-2.6	24.8
PB Fintech.	-1.8	-6.0	-45.8
Physicswallah	-2.7	4.5	
Pine Labs	-6.7	-10.8	
Swiggy	-4.5	-29.2	-57.7
Turtlemint Fintech	-4.9	-30.9	
Urban Company	4.5	-3.0	-1.2
Logistics			
Adani Ports	-1.5	2.5	26.4
Blue Dart Expres	-1.7	-9.9	-37.7
Container Corpn.	-1.6	-7.4	-24.6
Delhivery	-2.8	-5.8	-18.8
JSW Infrast	-2.4	-11.4	7.0
Mahindra Logis.	-3.8	-5.7	12.9
TCI Express	0.1	-8.9	-29.9
Transport Corp.	0.2	0.8	-27.0
VRL Logistics	-3.8	-9.5	-3.7
Oil & Gas	**-0.2**	**-2.3**	**-14.9**
Aegis Logistics	-7.5	-21.0	41.6
B P C L	-1.7	-6.2	-20.5
Castrol India	0.2	-6.2	-4.2
GAIL (India)	1.7	-1.5	-8.2
Gujarat Energy	-0.9	-12.0	-40.6
H P C L	-0.8	-3.1	-27.7
I O C L	-0.3	-3.7	-20.5
Indraprastha Gas	-1.7	-4.4	-34.3
Mahanagar Gas	-0.7	-1.2	-17.8
O N G C	0.1	0.1	-11.2
Oil India	-0.2	1.1	4.3

Company	1 Day (%)	1M (%)	12M (%)
Petronet LNG	-0.2	1.5	2.3
Reliance Industries	-0.3	-2.0	-21.8
Media	**-1.5**	**3.0**	**4.6**
PVR Inox	0.3	20.3	20.5
Sun TV Network	-1.9	0.5	7.2
Zee Entertainmen	-5.8	-10.8	-34.8
Metals	**-0.5**	**-7.6**	**9.8**
Coal India	-0.9	-8.4	0.5
Hindalco Inds.	0.8	-5.2	3.7
Hindustan Zinc	-2.1	-10.7	5.8
Jindal Stain.	-1.4	-10.0	-14.0
Jindal Steel	-0.4	-7.0	-1.4
JSW Steel	-0.8	-0.7	2.9
Midwest	-4.5	17.9	-7.5
Natl. Aluminium	-2.8	-7.7	32.1
NMDC	-0.5	-12.2	-11.4
S A I L	-0.8	-12.0	16.5
Tata Steel	-1.0	-9.0	-9.0
Vedanta	1.3	-8.3	25.2
Vedanta Aluminium Metal	2.1	-13.7	
Real Estate	**-0.7**	**-3.9**	**-14.4**
A B Real Estate	-4.5	-11.9	-47.3
Anant Raj	-3.9	-25.5	-30.7
Brigade Enterpr.	-0.6	-8.0	-32.1
DLF	-0.6	2.4	-11.1
Godrej Propert.	-1.0	-2.7	-31.1
Kolte Patil Dev.	-5.4	3.8	2.3
Lodha Developers	-0.7	-8.5	-11.3
Mahindra Life.	-4.5	-15.9	-21.1
Oberoi Realty	-0.9	-7.9	-7.1
Phoenix Mills	-1.3	0.4	14.1
Prestige Estates	0.4	-2.5	-17.7
SignatureGlobal	-1.6	-3.0	-35.7
Sobha	-3.1	-8.3	-29.0
Sri Lotus	1.4	9.6	33.8
Sunteck Realty	0.6	1.0	-38.3
Retail			
Kalyan Jewellers	-3.1	-9.8	-2.7
P N Gadgil Jewe.	-4.3	-5.4	-14.0
Senco Gold	-3.4	-8.7	-10.7
Titan Company	0.3	-3.0	18.6
A B Lifestyle	0.1	-7.1	-47.2
Aditya Bir. Fas.	-3.9	-16.7	-53.5
Arvind Fashions.	-2.2	-9.4	-31.6
Avenue Super.	0.5	-16.0	-23.3
Bata India	-3.0	1.7	-41.3
Campus Activewe.	-0.1	-8.5	-31.7
Go Fashion (I)	-4.6	-18.5	-62.5
Metro Brands	-0.1	-2.5	-27.8
Raymond Lifestyl	-4.2	-25.4	-59.5
Relaxo Footwear	-3.8	-6.9	-38.6

Company	1 Day (%)	1M (%)	12M (%)
Shoppers Stop	1.7	-12.6	-30.1
Trent	5.4	15.0	-4.7
V2 Retail	-3.7	-28.6	-36.0
Vedant Fashions	-2.8	-11.6	-29.6
Vishal Mega Mart	-2.4	-16.3	-42.0
V-Mart Retail	-0.5	-1.9	-11.7
Devyani Intl.	-0.8	-7.4	-28.1
Jubilant Food.	-0.5	-8.2	-31.6
Restaurant Brand	-4.9	-4.2	22.2
Sapphire Foods	-1.6	-6.7	-34.4
United Foodbrands	-2.3	-7.5	202.8
Westlife Food	-1.9	1.6	-0.3
Staffing			
Quess Corp	-5.6	-8.6	24.5
SIS	-4.3	-12.2	9.2
Team Lease Serv.	4.8	-5.2	-35.9
Updater Services	-4.1	-5.5	-17.3
Technology	**2.3**	**17.7**	**-9.2**
Coforge	4.5	17.2	13.4
Cyient	-1.2	2.8	-3.8
HCL Technologies	1.7	16.1	-7.9
Hexaware Tech.	-7.1	1.2	-29.0
Infosys	3.1	18.9	-20.9
KPIT Technologi.	-2.3	6.4	-54.7
L&T Technology	2.1	32.3	3.9
LTM	3.2	4.5	-25.8
Mphasis	-1.6	17.0	-12.9
Persistent Systems	2.8	14.5	1.4
Tata Elxsi	-0.4	22.7	-31.6
Tata Technolog.	-2.0	-8.7	-7.7
TCS	0.7	21.7	-17.8
Tech Mahindra	1.3	17.6	25.0
Wipro	4.2	24.9	-18.2
Zensar Tech.	-0.3	26.9	-33.4
Telecom	-1.9	2.6	21.7
Bharti Airtel	-0.1	12.1	-4.7
Bharti Hexacom	-0.8	15.4	-11.9
Indus Towers	-1.5	1.3	2.7
Jio Platforms	0.7		
Tata Comm	-2.1	1.0	-12.6
Vodafone Idea	-2.5	-8.7	35.4
Textiles			
Arvind Ltd	-3.2	-8.7	52.8
Gokaldas Exports	-2.6	-8.5	-28.3
Indo Count Inds.	-2.4	-4.8	54.2
K P R Mill Ltd	2.5	0.6	2.1
Kitex Garments	-1.6	-5.6	-47.3
Pearl Global Ind	0.6	-6.6	81.9
Trident	-1.2	-5.7	-26.5
Vardhman Textile	-2.3	-9.1	10.7
Welspun Living	3.3	-3.6	65.5

Company	1 Day (%)	1M (%)	12M (%)
Travel & Leisure			
Le Travenues	-1.6	-14.2	-48.6
TBO Tek	-1.8	-9.7	0.9
Yatra Online	-7.4	-31.3	-51.9
Utilities	-0.9	-4.3	-1.8
ACME Solar Hold.	-2.6	-7.7	40.3
Adani Power	-0.9	-7.2	16.5
Indian Energy Ex	-4.1	-5.6	-29.6
Inox Wind	-5.7	-19.7	-63.9
JSW Energy	-2.0	1.1	-7.1
NTPC	1.8	-2.1	-8.4
Power Grid Corpn	1.7	1.5	-9.3
Premier Energies	0.1	-0.5	-21.3
Saatvik Green	-2.4	-17.8	-32.3
Suzlon Energy	-8.0	-14.3	-42.1
Tata Power Co.	0.2	-3.9	-15.8
Torrent Power	-0.2	-5.7	-10.8
Waaree Energies	-0.8	-3.1	-33.0
Others			
APL Apollo Tubes	-1.5	-1.3	21.1
Cello World	-4.4	0.5	-50.4
Coromandel Inter	-1.4	-3.6	-22.0
EPL Ltd	-1.6	-9.3	6.7
Fujiyama Power	-4.0	-8.2	
GNG Electronics	-4.3	-3.8	103.3
Godrej Agrovet	-5.8	-11.3	-16.7
Gravita India	-1.8	-4.1	-17.1
Indian Hotels Co	0.5	11.7	8.6
Interglobe Aviat	4.2	-2.3	-14.9
Jain Resource	-1.9	-7.8	-32.2
Lemon Tree Hotel	-1.5	5.2	-34.8
Safari Inds.	0.2	-16.1	-44.2
SBI Cards	-2.5	-8.9	-40.6
Shaily Engineer.	3.7	3.5	38.2
Time Technoplast	-2.4	-12.9	-23.7
UPL	-5.1	-4.7	-28.7
V I P Inds.	-1.8	-14.1	-39.0
Va Tech Wabag	-2.7	-12.1	28.0
Ventive Hospital	-1.6	-5.1	-28.1

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BUY	>=15%
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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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