Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,999	0.0	-5.0
Nifty-50	24,986	-0.2	-4.4
Nifty-M 100	60,688	0.1	0.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,377	0.3	7.8
Nasdaq	24,579	1.1	5.8
FTSE 100	10,674	-1.0	7.5
DAX	25,820	-1.9	5.4
Hang Seng	8,274	-1.1	-7.2
Nikkei 225	57,435	-6.0	14.1
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	97	0.5	55.0
Gold ($/OZ)	4,071	-0.4	-5.8
Cu (US$/MT)	13,963	0.2	12.1
Almn (US$/MT)	3,154	0.9	6.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	93.9	-0.6	4.5
USD/EUR	1.1	-0.7	-5.1
USD/JPY	158.5	0.5	1.1
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.2	0.00	0.6
Flows (USD b)	**8-Nov**	**MTD**	**CYTD**
FIIs	0.00	3.65	-26.8
DIIs	-0.07	-2.71	71.5
Volumes (INRb)	**8-Nov**	**MTD***	**YTD***
Cash	260	1307	1333
F&O	71,568	2,51,716	2,52,538

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Divi's Laboratories: Strong beat on our estimates; CS and generics drive earnings

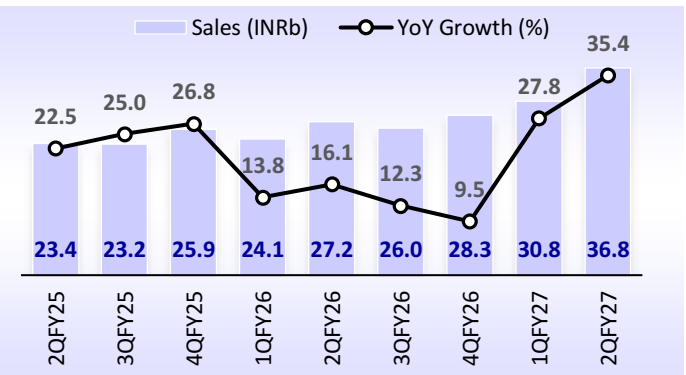
- Divi's Laboratories delivered a strong 2QFY27 performance, beating revenue, EBITDA and PAT estimates by 19%, 33% and 33%, respectively, driven by robust growth in generics and custom synthesis, alongside favourable currency movements.
- The company reported its highest-ever quarterly revenue, EBITDA and PAT. Custom synthesis growth was supported by progress in major capex projects, while generics witnessed significant volume growth. Strong capabilities in peptides, contrast media and large-scale manufacturing position DIVI well for future opportunities.
- Improving outlook across generics, nutraceuticals and custom synthesis has led to a 21% and 19% upward revision in FY27 and FY28 earnings estimates. Revenue, EBITDA and PAT are expected to grow at 23%, 34% and 33% CAGR over FY26-28. Despite strong prospects, valuation limits upside, maintaining a Neutral rating with a target price of ₹11,110.

Research covered

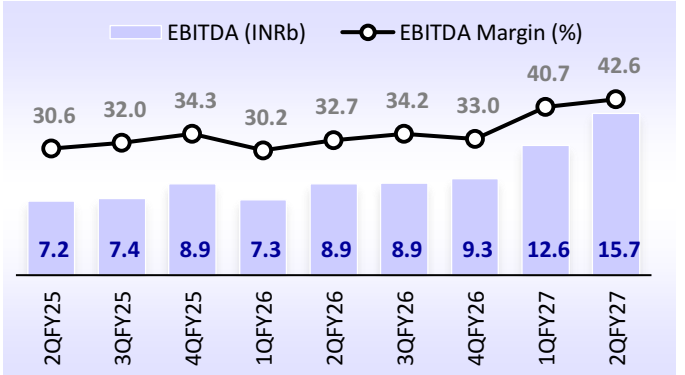
Cos/Sector	Key Highlights
Divi's Laboratories	Strong beat on our estimates; CS and generics drive earnings
Other Updates	Bharti Airtel | ONGC | Tata Steel | Hindalco | Bosch | Siemens | LG Electronics | Britannia Inds. | Cummins India | Bharti Hexacom | Glenmark Pharma. | Prestige Estates | Aster DM Quality | Fortis Health. | Gland Pharma | Aditya Infotech | Mphasis | Tube Investments | Voltas | Thermax | Jubilant Food | Inventurus Knowledge Solutions | Kalpataru Proj. | Gujarat Energy | IRB Infra. | Happy Forgings | Tata Chemical | Vardhman Textile | Pearl Global Inds. | Bikaji Foods | VA Tech Wabag | Vedant Fashions | Fujiyama Power | Godrej Agrovet | SignatureGlobal | Blue Dart Express | Symbiotec Pharma | Time Technoplast | Cello World | Mrs Bector | Gokaldas Exports | Aditya Bir. Fas. | Repco Home Fin. | Flashs

Chart of the Day: Divi's Laboratories (Strong beat on our estimates; CS and generics drive earnings)

Revenue grew 25.4% YoY in 2QFY27



EBITDA margin expanded 990bp YoY



In the news today

Kindly click on textbox for the detailed news link

1

Iraq reaches US understanding to resume oil exports through Strait of Hormuz, says foreign minister

Iraq has reached an understanding with the US to allow its oil exports through the Strait of Hormuz using a shipping lane near Oman, Foreign Minister Fuad Hussein said.

2

M&M bets on SUV growth, EV expansion and global aerospace orders to drive earnings

Mahindra & Mahindra has unveiled impressive revenue and profit figures, driven largely by the rising popularity of SUVs and electric vehicles.

3

Airlines go premium as demand for business-class seats outpaces economy

Since 2020, airlines have increased the number of premium seats significantly to meet growing consumer demand.

4

AI slump revives Asia's forgotten trades from China to India

Global investors are rethinking their Asia bets as the AI trade loses momentum following the US midterm elections.

5

Samvat 2083 begins: Will the good times roll for Indian businesses?

Samvat 2083 begins with Indian businesses entering the new year on a note of cautious optimism. Strong GST collections, festive demand and the RBI's upgraded FY27 growth forecast point to economic resilience.

6

IOC to buy crude, LPG ships as West Asia crisis exposes shipping risks

Indian Oil Corporation aims to enhance control over its energy supply chain by acquiring crude oil carriers and LPG vessels.

7

'Liquid biopsy can ease financial burden for cancer patients': Scientists on how a $1,000 test could save $10,000 in treatment costs

Liquid biopsy, a blood-based test that detects and analyses cancer-related biomarkers, is gaining ground as a tool to monitor disease progression and guide treatment decisions.

Divi's Laboratories

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DIVI IN
Equity Shares (m)	265
M.Cap.(INRb)/(USDb)	2739.8 / 29.2
52-Week Range (INR)	10321 / 5648
1, 6, 12 Rel. Per (%)	-2/51/52
12M Avg Val (INR M)	3257

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	105.6	137.1	159.5
EBITDA	34.4	54.6	61.6
Adj. PAT	24.6	38.9	42.9
EBIT Margin (%)	28.2	35.7	34.3
Cons. Adj. EPS (INR)	92.8	146.6	161.6
EPS Gr. (%)	14.3	58.2	10.3
BV/Sh. (INR)	631.4	734.4	847.0
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	15.5	21.5	20.4
RoCE (%)	15.6	21.6	20.5
Payout (%)	29.7	30.0	30.4
Valuations			
P/E (x)	111.0	70.3	63.8
EV/EBITDA (x)	78.5	49.5	43.9
Div. Yield (%)	0.2	0.4	0.4
FCF Yield (%)	0.2	0.5	1.5
EV/Sales (x)	25.6	19.7	16.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.9	51.9	51.9
DII	19.2	19.4	19.8
FII	20.4	20.2	19.4
Others	8.6	8.5	9.0

FII includes depository receipts

CMP: INR10,321 TP: INR11,110 (+8%) Neutral

Strong beat on our estimates; CS and generics drive earnings

End-to-end peptide capabilities position DIVI as a partner of choice for innovators

- Divis Laboratories (DIVI) delivered a strong beat in 2Q, with revenue, EBITDA and PAT exceeding our estimates by 19%, 33% and 33%, respectively. Strong traction in generics as well as custom synthesis (CS) supported by currency tailwinds, led to an improvement in overall performance for the quarter.
- As a result, DIVI reported its highest-ever quarterly revenue/EBITDA/PAT in 2QFY27.
- The custom synthesis segment reported robust growth, driven by the supply of products in the validation phase with respect to three major capex programs highlighted earlier by management.
- Legacy expertise, supported by capacity build-up across the peptide manufacturing value chain, has led to multiple projects spanning clinical development through commercial-scale manufacturing.
- DIVI witnessed a sizeable increase in volume offtake in the generics segment, further accelerating the intensity of growth in 2QFY27.
- We raise our earnings estimates by 21%/19% for FY27/FY28 factoring in 1) an increased benefit from projects moving toward validation and commercialization, 2) an improved outlook for both the generics and nutraceuticals segments, and 3) better operating leverage. We value DIVI at 65x 12M forward earnings to arrive at our TP of INR11,110.
- We expect a 23%/34%/33% CAGR in revenue/EBITDA/PAT over FY26-28. Considering 1) its scientific capabilities in peptides, contrast media, and generics segments, b) its commercial scale-level manufacturing capabilities/ capacities, and c) efficient supply chain management for raw materials and finished goods, DIVI is well-placed to service large innovator customers and gain business in the CS segment.
- The stock valuation provides limited upside from the current levels and hence, **we reiterate our Neutral rating on DIVI.**

Robust revenue growth and favorable mix drive EBITDA beat

- Divis Lab's revenues grew 35.4% YoY to INR36.7b (19% beat) for 2QFY27.
- The constant currency (CC) revenue growth for 1HFY27 was 17%.
- The Generics-to-CS share in revenue was 38:62 for 1HFY27. This implies that CS grew 54% YoY to INR23.4b and the generics segment grew 43% YoY to INR13.6b for the quarter. Nutraceutical sales were INR2.7b for 2QFY27.
- Gross margin expanded 740bp YoY to 68%.
- EBITDA margin expanded 990bp YoY to 42.6% (our est: 38%), mainly due to improved segmental mix, currency tailwinds, and operating leverage (employee costs/other expenses were down 100bp/150bp YoY as % of sales).
- EBITDA grew 76% YoY to INR15.6b (our est: INR11.7b) for 2QFY27.
- PAT grew 73% YoY to INR11b (33.5% beat).

Highlights from the management commentary

- Of the three major capex programs, one is close to commercialization. The other two are expected to be commercialized over the medium term.
- DIVI has several projects in the validation phase.
- Several peptide fragments are being validated. DIVI is expanding capacity by installing an SPPS line. DIVI indicated that it is working only on peptides for innovators and does not manufacture generics.
- DIVI is building manufacturing capabilities across the entire peptide value chain, from building blocks to dipeptides/tripeptides and large peptides. This enhances manufacturing flexibility and supports customer requirements.
- It is also advancing its flow chemistry platform through advanced technologies while simultaneously expanding its biocatalysis infrastructure, which is designed for ton-scale manufacturing.
- In the generics segment, the growth was largely driven by volume. Pricing pressure persists in certain product categories.
- Considering the ongoing geopolitical issues affecting transit times and freight costs, DIVI maintains 3M inventory coverage for critical materials, providing greater flexibility in production and planning.
- DIVI intends to be among the top three players globally in peptide synthesis capacity.
- The Capital Work In Progress (CWIP) stood at INR16.4b.
- DIVI guided for annual capex of INR20b (+/-20%).

Quarterly Performance (In m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**24,100**	**27,150**	**26,040**	**28,310**	**30,800**	**36,760**	**34,257**	**35,275**	**1,05,600**	**1,37,092**	**30,982**	**18.7**
YoY Change (%)	13.8	16.1	12.3	9.5	27.8	35.4	31.6	24.6	12.8	29.8	14.1	
Total Expenditure	16,810	18,270	17,140	18,970	18,250	21,100	21,205	21,906	71,190	82,461	19,209	
EBITDA	**7,290**	**8,880**	**8,900**	**9,340**	**12,550**	**15,660**	**13,052**	**13,369**	**34,410**	**54,631**	**11,773**	**33.0**
YoY Change (%)	17.2	24.0	19.8	5.4	72.2	76.4	46.7	43.1	16.0	58.8	32.6	
Margins (%)	30.2	32.7	34.2	33.0	40.7	42.6	38.1	37.9	32.6	39.8	38.0	
Depreciation	1,120	1,130	1,180	1,200	1,330	1,420	1,482	1,526	4,630	5,758	1,484	
YoY Change (%)	17.5	25.6	19.9	4.5	81.8	83.7	49.9	45.5	16.1	64.1	32.8	
Interest	30	80	60	60	60	130	35	45	230	270	40	
Other Income	800	820	690	650	640	700	648	697	2,960	2,684	627	
PBT before EO Income	**6,940**	**8,490**	**8,350**	**8,730**	**11,800**	**14,810**	**12,183**	**12,495**	**32,510**	**51,288**	**10,876**	
EO and Forex Gain/(Loss)	390	630	-550	900	0	240	0	0	1,370	240	0	
PBT	**7,330**	**9,120**	**7,800**	**9,630**	**11,800**	**15,050**	**12,183**	**12,495**	**33,880**	**51,528**	**10,876**	
Rate (%)	25.6	24.5	25.3	22.0	23.6	25.1	23.6	23.6	24.2	24.1	23.6	
PAT	**5,450**	**6,890**	**5,830**	**7,510**	**9,020**	**11,270**	**9,308**	**9,546**	**25,680**	**39,084**	**8,310**	
Adj. PAT	**5,160**	**6,414**	**6,241**	**6,808**	**9,020**	**11,090**	**9,308**	**9,546**	**24,623**	**38,964**	**8,310**	**33.5**
YoY Change (%)	20.2	30.8	7.4	4.0	74.8	72.9	49.1	40.2	14.3	58.2	29.6	
Margins (%)	22.6	25.4	22.4	26.5	29.3	30.7	27.2	27.1	24.3	28.5	26.8	
Adj. EPS	**19.4**	**24.2**	**23.5**	**25.6**	**34.0**	**41.8**	**35.1**	**36.0**	**92.8**	**146.8**	**31.3**	

Bharti Airtel

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	BHARTI IN
Equity Shares (m)	6241
M.Cap.(INRb)/(USDb)	13150.3 / 140
52-Week Range (INR)	2175 / 1726
1, 6, 12 Rel. Per (%)	6/12/2
12M Avg Val (INR M)	16546

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Net Sales	2,447	2,800	3,099
EBITDA	1,393	1,630	1,809
Adj. PAT	363	508	631
EBITDA Margin (%)	56.9	58.2	58.4
Adj. EPS (INR)	58.1	81.4	101.2
EPS Gr. (%)	35	40	24
BV/Sh. (INR)	304	358	420
Ratios			
Net D:E	0.7	0.3	0.0
RoE (%)	22.7	27.4	29.0
RoCE (%)	16.9	20.3	22.5
Div. Payout (%)	55.1	55.3	54.4
Valuations			
EV/EBITDA (x)	10.3	8.5	7.3
P/E (x)	36.0	25.7	20.7
P/BV (x)	6.9	5.8	5.0
Div. Yield (%)	1.5	2.2	2.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	50.1	50.1	50.3
DII	21.8	20.8	19.5
FII	25.4	26.5	27.5
Others	2.7	2.6	2.7

FII Includes depository receipts

CMP: INR2,107 TP: INR2,395 (+14%) Buy

Healthy 2Q; Africa outperforms; premiumization drives industry-leading wireless ARPU

- Bharti Airtel (Bharti) delivered a healthy 2QFY26, with consol. EBITDA rising 5% QoQ (2% ahead), driven largely by outperformance in Airtel Africa (AAF, reported EBITDA up 8% QoQ, ~5% ahead) and robust wireless ARPU uptick.
- India wireless revenue/EBITDA grew ~3-4% QoQ (vs. ~3-5% QoQ for RJio), driven by one additional day QoQ and premiumization of subscriber mix (wireless ARPU up ~2.7% QoQ vs. ~1.5% QoQ for RJio). Rationalization of INR299 plan led to muted wireless net adds of 0.7m (vs. ~5.4m for RJio).
- Subscriber net adds in Homes witnessed modest recovery at ~0.68m (though trail ~1.4m QoQ for RJio), while ARPU declined sharp ~3.5% QoQ.
- Reported consol. capex rose ~10% YoY to INR125b (though -7% QoQ), driven by higher capex in Africa. India capex (ex-Indus) rose ~5% YoY.
- Consol. FCF (after leases and interest payments) moderated to INR97b (vs. ~INR146b YoY), despite improvement in OCF (after WC and leases) to INR321b (vs. INR286b YoY), largely due to commencement of deferred 5G spectrum repayments (INR44b higher YoY) and land purchase (INR29b).
- Bharti's consol. net debt (ex-lease) rose INR64b QoQ to INR883b, with leverage broadly stable QoQ at 0.7x, largely due to dividend payouts.
- The stock has performed well recently (with ~20% return since Oct'26), industry wide-tariff hike remains the key near-term trigger (build in ~15% smartphone plan hikes from Mar'27), while a change in tariff construct to usage-linked plans could drive sustainable organic ARPU growth, even without headline tariff hikes.
- Range-bound core capex, along with robust earnings, should enable Bharti to deliver ~INR2.3t+ FCF over FY26-29 and become net cash (ex-leases), with RoCE climbing to ~20%+ by FY28.
- We model a CAGR of ~14-15% in Bharti's consolidated revenue/reported EBITDA over FY26-29, driven by: 1) flow-through of the ~15% tariff hike in India wireless, 2) a strong growth opportunity in Homes, 3) continued double-digit CC growth in Africa, and 4) steady growth in B2B offerings.
- **Reiterate our BUY rating with SoTP-based revised TP of INR2,395.** The India wireless and homes businesses are valued at DCF-implied ~11.8x FY29E EV/EBITDA. Risk-reward remains favorable (bull: INR3,035; bear: INR1,775).

Good 2Q, largely driven by Africa and robust wireless ARPU growth

- Bharti's consol. revenue grew 4% QoQ (+17% YoY) to INR609b, led by robust growth in AAF (~7% QoQ) and India wireless (~3.4% QoQ).
- India wireless revenue grew ~3.4% QoQ, driven by 2.7% QoQ growth in ARPU to INR271 (+6% YoY, vs. our est. INR269), led by one additional day QoQ and premiumization of subs mix (highest-ever postpaid net adds). Net adds moderated at 0.7m paying net adds (vs. 3.3m net adds QoQ).
- Consol. EBITDA rose 5% QoQ to INR349b (up 18% YoY, 2% ahead), driven largely by strong performance in Africa (+8% QoQ, 5% above).
- Consolidated EBITDAaL grew 5.5% QoQ to INR315b, with India EBITDAaL rising 4.3% QoQ to INR238b (margin expanded ~70bp QoQ).

- After weakness in 1Q, Bharti's Homes net adds recovered to ~0.7m (vs. ~0.5m QoQ), while ARPU declined ~3.5% QoQ to INR509/month (-6% YoY, 3% below).
- Enterprise (B2B) revenue grew 4% QoQ (+11% YoY), though its EBITDA margin dipped ~100bp QoQ to 43%.
- Airtel Africa (AAF) continued to report strong double-digit YoY constant currency growth. AAF's reported revenue (in INR) rose ~7% QoQ (+38% YoY), while EBITDA jumped ~8% QoQ (42% YoY, ~5% beat), led by stronger margins in East Africa.
- Reported PBT (before share of JVs) at INR155b (+11% QoQ, +27% YoY) was ~3% above our est., due to higher EBITDA. Net finance cost declined ~4% QoQ (+17% YoY, ~6% above our est.) and D&A rose ~3% QoQ (in line).
- Adjusted for exceptional items (IPO expense for Airtel Africa money), attributable PAT at INR90.2b grew 12% QoQ (+33% YoY), and was marginally ahead of our estimate of INR88.8b.

Key highlights from the earnings webinar

- **ARPU growth:** Pricing rejig, portfolio premiumization, and one additional day QoQ were key drivers in 2Q. Management believes there is long runway for organic ARPU growth through subscriber mix upgrade, international roaming, and postpaid push, while correction in industry's tariff construct remains the key for sustainable long-term organic ARPU growth.
- **Homes:** Rolling out fiber remains the top priority, while FWA would be treated as a stop gap solution to meet the rising HBB requirements in fiber dark regions. The company's initiatives to improve the quality of customer acquisition has led to lower net additions in recent quarter, and ARPU decline in 2Q was partly one-off due to corrections and partly driven by increased uptake for converged offerings.
- **Wireless subscriber trends:** Muted wireless net adds were due to seasonality and tariff rejig. There is some softness in 2G-to-smartphone upgrades due to rising entry-level handset prices, although the refurbished smartphone market is partly mitigating this impact. The transition from 4G to 5G is not witnessing slowdown. Management remains focused on accelerating ARPU growth through premiumization while maintaining healthy customer acquisition.
- **BT and OneWeb stake purchases:** The company has no plans to acquire and consolidate promoter's stakes in British Telecom (BT) and Eutelsat OneWeb.

Valuation and view

- Bharti's premiumization agenda (with record quarterly postpaid net adds) continues to deliver industry-leading ARPU, robust FCF generation, and improvement in return ratios.
- The stock has performed well recently (with ~20% return since Oct'26). Industry-wide tariff hike remains the key near term trigger (build in ~15% smartphone plan hikes from Mar'27), while a change in tariff construct to usage-linked plans could drive sustainable organic ARPU growth, even without headline tariff hikes.
- Range-bound core capex, along with robust earnings, should enable Bharti to deliver ~INR2.3t+ FCF over FY26-29 and become net cash (ex-leases) with RoCE climbing to ~20%+ by FY28.
- We model a CAGR of ~14-15% in Bharti's consolidated revenue/reported EBITDA over FY26-29, driven by: 1) flow-through of the ~15% tariff hike in India wireless,

2) a strong growth opportunity in Homes, 3) continued double-digit CC growth in Africa, and 4) steady growth in B2B offerings.

- **We reiterate our BUY rating with SoTP-based revised TP of INR2,395** (earlier INR2,360). We value the India wireless and homes businesses on DCF-implied ~11.8x FY29E EV/EBITDA, DTH/Enterprise at 5x/10x FY29E EBITDA, and Bharti's stake in Indus Towers and Airtel Africa at a 25% holding company discount to our TP/CMP.
- Long-term risk-reward remains attractive with significant upside and limited downside at CMP (bull: INR3,035; bear: INR1,775).

Consolidated – Quarterly Earnings Summary (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue	**495**	**521**	**540**	**554**	**585**	**609**	**621**	**633**	**2,110**	**2,447**	**604**	0.8
YoY Change (%)	28.5	25.7	19.6	15.7	18.4	16.7	15.0	14.2	22.0	16.0		
Total Expenditure	216	226	232	239	252	259	268	275	913	1,055	262	-1.1
EBITDA	**278**	**296**	**308**	**315**	**333**	**349**	**352**	**358**	**1,197**	**1,393**	**342**	2.2
YoY Change (%)	41.3	35.3	25.2	16.6	19.6	18.2	14.5	13.6	28.5	16.4		
Depreciation	125	132	134	136	142	146	147	154	527	589	146	-0.1
Net Finance cost	54.6	48.7	56.2	56.1	59.6	57.1	51.8	47.4	216	216	54	6.0
Other Income and JV share	5.9	8.1	8.2	9.6	10.1	9.9	9.8	10.4	31.8	40.2	9	6.5
PBT before EO expense	**105**	**123**	**126**	**132**	**141**	**156**	**163**	**167**	**486**	**628**	**151**	3.4
Extra-Ord expense	0.0	0.0	2.6	31.6	3.5	1.8	0.0	0.0	34.2	5.3	0	
PBT	**105**	**123**	**123**	**100**	**138**	**154**	**163**	**167**	**452**	**622**	**151**	2.2
Tax	30.8	36.7	38.0	8.0	37.6	47.2	49.5	52.6	113	187	45	3.7
Rate (%)	29.3	29.8	30.9	7.9	27.3	30.6	30.4	31.5	25.1	30.0	30.1	
Minority Interest	14.7	18.6	18.7	19.2	18.4	18.2	18.2	17.9	71.3	72.7	17	
Reported PAT	**59.5**	**67.9**	**66.3**	**73.3**	**81.7**	**88.9**	**95.4**	**96.7**	**267**	**363**	**89**	0.1
Adj PAT	**59.5**	**67.9**	**69.2**	**72.4**	**80.6**	**90.1**	**95.4**	**96.7**	**269**	**363**	**89**	1.5
YoY Change (%)	103.3	73.6	25.5	38.7	35.5	32.7	37.8	33.5	53.1	34.9		

E: MOFSL Estimates

Exhibit 1: Our SoTP-based TP for Bharti stands at INR2,395

SoTP-based on Mar'29	Valuation base (INR b)		Multiple (x)		Valuation	
	Mar'29 EBITDA	Other	EBITDA	Other	(INR b)	(INR/share)
India business						
India wireless (including Hexacom)	**993**		**11.8**	**DCF implied**	**11,677**	**1,871**
Less: Hexacom minority (30% minority)	76		13.5	At our FV	307	49
Homes	63		11.8	DCF implied	735	118
India homes + wireless attributable value					**12,105**	**1,940**
DTH	13		5.0		64	10
Enterprise	127		10.0		1,275	204
Indus Towers attributable value	**207**	**555**	**5.2**	**0.75**	**416**	**67**
Other investments (Nxtra, APB)		268		1.0	268	43
India business enterprise value	**1,306**		**10.8**	**Implied**	**14,128**	**2,264**
India business net debt (including leases)					209	34
India business equity value (a)					**13,919**	**2,230**
International business						
Airtel Africa	518		3.3	At CMP	1,723	299
Airtel Africa net debt					395	69
Airtel Africa attributable value		**1,055**		**0.75**	**791**	**127**
Robi Axiata + Dialog SL attributable value		45		0.75	33	5
International business equity value (b)					**824**	**132**
Dividends (c)					**200**	**32**
Bharti Airtel TP (d) = (a) + (b) +(c)					**14,943**	**2,395**

Source: Company, MOFSL

ONGC

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ONGC IN
Equity Shares (m)	12580
M.Cap.(INRb)/(USDb)	2915.6 / 31
52-Week Range (INR)	308 / 219
1, 6, 12 Rel. Per (%)	-7/-20/-6
12M Avg Val (INR M)	4179

Financials & Valuations (consol.) (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	6,622	7,299	6,686
EBITDA	1,133	1,145	1,154
Adj. PAT	501	558	496
Adj. EPS (INR)	39.8	44.3	39.4
EPS Gr. (%)	30.4	11.3	(11.0)
BV/Sh. (INR)	289.7	316.2	340.5
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	14.0	14.3	11.8
RoCE (%)	15.4	15.4	14.9
Payout (%)	33.5	39.0	37.1
Valuations			
P/E (x)	5.8	5.2	5.9
P/BV (x)	0.8	0.7	0.7
EV/EBITDA (x)	3.5	3.3	3.1
Div. Yield (%)	5.7	7.4	6.3
FCF Yield (%)	20.4	23.1	17.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	58.9	58.9	58.9
DII	28.9	29.6	30.3
FII	8.6	8.0	7.0
Others	3.6	3.5	3.9

FII includes depository receipts

CMP: INR232 TP: IN285 (+23%) Buy

Production drag persists; valuations factor in USD62/bbl Brent

- ONGC's 2QFY27 standalone revenue came in line with our est. at INR439b. Crude oil/gas sales were 4%/4% below our est. at 4.4mmt/3.8bcm. However, reported oil realization was USD92.3/bbl (est: INUSD90/bbl). Crude oil production was down 1%/5% QoQ/YoY, while natural gas production was down 2% YoY and up 2% QoQ. SA EBITDAX/APAT came in 6%/10% above our est. at INR263b/INR155b. Depreciation, dry well write-offs and other income came in higher than estimates.
- **Things we liked about the result:** 1) ONGC awarded two Western Offshore development projects (MBOSN-2005-1/SD-4/BS-17 and Ratna-1/NLM-14 additional development) with a combined capex of ~INR118b, expected to unlock ~22mmtoe of hydrocarbons, along with PRP-X (capex >INR43b) to replace ageing subsea pipelines; 2) bp's TSP role has been extended to the entire Western Offshore, with the TSP-2 team mobilized in Aug'26, and interventions under TSP-1 are already showing early results; 3) Under Samudra Manthan, the first exploratory well in the Mahanadi deepwater block proved gas-bearing, with four wells planned in FY27 and up to 13 in FY28; two onland discoveries (Amraghat-1 and Vadatal-48) were also notified during the quarter; 4) At KG-98/2, three gas wells are planned for hook-up in 4QFY27, adding ~1.5mmscmd; 5) OPaL turned EBITDA-positive at INR1.47b in 2QFY27, aided by the rebound in petchem prices.
- **Key investor concerns:** 1) Crude oil production declined 1%/5% QoQ/YoY, while natural gas production fell 2% YoY (up 2% QoQ), due to reservoir complexities at KG-98/2, monsoon-related delays at PRP-8 and PRP-9, and lower onshore offtake after disruptions at major consumer facilities. Management expects FY27 production of ~39mmtoe, with only a 0.5-1mmtoe increase in FY28; 2) OPaL remains loss-making, with a 2Q net loss of INR4.94b (1HFY27: INR11b) amid higher feedstock prices; 3) Completing 13 Samudra Manthan wells in FY28 depends on securing additional rigs in a tight deepwater rig market; 4) Venezuela legacy dues of ~USD500m remain unresolved, and no profits have been repatriated to date.
- **Valuation and view:** Given continued weakness in production, we cut our domestic production estimates (incl. JVs) for FY27/28 to 39.2/39.9mmt from 40.4/41.1mmt earlier. As a result, we lower our FY28 consolidated/standalone EBITDA estimates by 5%/7%. We estimate that ONGC's current valuation implies a Brent crude price of ~USD62/bbl over 4QFY27-FY28, well below our FY28 Brent assumption of USD75/bbl. We believe current valuations are inexpensive. We model ~1% annual decline in volumes over FY26-28 and value the standalone business at 6.5x Dec'27E EPS, investments at a 25% discount to CMP, and OVL stake at 0.5x FY25 BVPS to arrive at our TP of INR285. **Reiterate BUY**.

Beat driven by higher-than-estimated realization

- In 2QFY27, ONGC's standalone revenue came in line with our est. at INR439b.
  - Reported oil realization was USD92.3/bbl (est: INUSD90/bbl).
  - Crude oil production was down 1%/5% QoQ/YoY, while natural gas production declined 2% YoY (up 2% QoQ).
- The YoY moderation was driven by reservoir complexities at KG-98/2 (Eastern Offshore) and by monsoon-related operational issues that delayed PRP-8 and PRP-9. Onshore gas was also hit by lower offtake after disruptions at some major consumer facilities.
- ONGC has extended bp's Technical Service Provider role to the entire Western Offshore (TSP-1 and TSP-2) to arrest decline in mature fields and speed up development. bp mobilized its TSP-2 team (all of Western Offshore except the MH field) in Aug'26.
- Standalone EBITDAX stood 6% above our est. at INR263b.
  - Other expenses stood above est., while statutory levies stood below est.
- Standalone PAT stood 10% above our estimate at INR155b.
  - Depreciation, dry well write-offs and other income came above our estimate.
- **New western offshore projects:** ONGC awarded two offshore development projects, MBOSN-2005-1/SD-4/BS-17 and the additional development of Ratna-1/NLM-14. Combined capex is ~INR118b, and the projects are expected to unlock ~22mmtoe of hydrocarbons. It also awarded PRP-X (>INR43b) for new subsea pipelines and replacement of ageing pipeline infrastructure, aimed at asset integrity, operational reliability and sustaining long-term production.
- **Other exploration highlights:** Under Samudra Manthan, ONGC's first exploratory well, Mahanadi deepwater, was proved gas-bearing. **In 2QFY27** ONGC notified two onland discoveries: 1) Amraghat-1 flowed gas and was notified as a new prospect discovery; 2) Vadatal-48, Cambay encountered new sand below the Chhatral Pay. The find creates new exploration opportunities below active Chhatral Pay and is notified as new pool discovery.
- **CB-OS/2 takeover**: As GoI's nominee, ONGC took control and possession of all assets, data, facilities, infrastructure and operations of the CB-OS/2 block w.e.f. 22nd Jul'26.
- The board declared an interim dividend of INR8/sh (160%).

Valuation and view

- ONGC currently trades at 5.2x FY28E consol. P/E, below its long-term average one-year forward P/E of 6.3x. Adjusting for the value of listed investments at 25% discount (INR65/share) and our valuation of OVL (INR23/share), we estimate that the market is pricing in a Brent crude price of only ~USD62/bbl for ONGC's core business over 4QFY27-FY28, well below our FY28 Brent assumption of USD75/bbl. We believe this is overly conservative given the current industry backdrop and that valuations remain inexpensive.
- Given continued weakness in production, we cut our domestic production estimates (incl. JVs) for FY27/28 to 39.2/39.9mmt from 40.4/41.1mmt earlier. As a result, we lower our FY28 consolidated/standalone EBITDA estimates by 5%/7%. We model ~1% annual decline in volumes over FY26-28 and value the standalone business at 6.5x Dec'27 EPS, investments at a 25% discount to CMP, and OVL stake at 0.5x FY25 BVPS to arrive at our TP of INR285. **Reiterate BUY**.

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	**320**	**330**	**315**	**359**	**465**	**439**	**413**	**367**	**1,325**	**1,683**	**428**	**3%**
YoY Change (%)	-9	-3	-6	3	45	33	31	2	-4	27	34	
EBITDAX	**187**	**177**	**173**	**178**	**295**	**263**	**244**	**197**	**715**	**998**	**248**	**6%**
Margin (%)	58	54	55	49	63	60	59	54	54	59	58	2
Depreciation	65	64	66	56	63	85	67	68	251	283	67	
Exploration cost written off	15	11	21	51	11	15	21	51	97	97	12	
Interest	11	11	12	11	11	11	11	11	45	43	11	
Other Income	12	34	31	26	19	45	22	21	104	106	30	
PBT	**107**	**125**	**106**	**85**	**228**	**198**	**167**	**87**	**424**	**680**	**187**	**6%**
Tax	27	27	22	19	58	43	41	21	95	163	46	
Rate (%)	25	21	21	22	25	22	25	25	22	24	25	
Reported PAT	**80**	**98**	**84**	**66**	**170**	**155**	**126**	**66**	**329**	**517**	**141**	**10%**
YoY Change (%)	-10	-18	2	3	112	57	50	-1	-8	57	43	
Margin (%)	25	30	27	19	37	35	31	18	25	31	33	
Key Assumptions (USD/bbl)												
Oil Realization (pre windfall tax)	66.1	67.3	61.6	78.3	99.5	92.3	88.5	78.5	68.4	89.7	90.0	3%
Crude Oil Sold (mmt)	4.7	4.8	4.7	4.6	4.4	4.4	4.5	4.3	18.8	17.7	4.6	-4%
Gas Sold (bcm)	3.9	3.9	3.9	3.8	3.7	3.8	3.9	3.7	15.5	15.1	3.9	-4%
VAP Sold (tmt)	616	592	662	595	471	623	530	530	2,465	2,154	482	29%

Major Assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	88.3	95.7	98.0
Net gas price realised (USD/mmBtu)	3.5	3.8	2.3	2.6	7.3	6.6	6.5	7.2	8.3	7.6
Brent crude price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	70.2	89.4	75.0
Production Details (mmtoe)										
Domestic Oil Production (mmt)	24.2	23.4	22.5	21.7	21.5	21.2	20.9	20.5	19.6	19.7
Domestic Gas Production (bcm)	25.8	24.9	22.8	21.7	21.4	20.6	20.2	20.0	19.6	20.2
Domestic Production (mmtoe)	**50.0**	**48.3**	**45.3**	**43.4**	**42.8**	**41.8**	**41.1**	**40.5**	**39.2**	**39.9**
OVL Production (mmtoe)	**14.8**	**15.0**	**13.0**	**12.3**	**10.2**	**10.5**	**10.4**	**9.7**	**10.2**	**10.2**
Group Production (mmtoe)	**64.9**	**63.2**	**58.4**	**55.7**	**53.0**	**52.3**	**51.4**	**50.1**	**49.4**	**50.1**
Oil Price Realization (USD/bbl)										
Gross	68.9	58.8	42.8	76.4	92.1	80.8	76.9	68.4	89.7	73.5
Windfall tax	0.0	0.0	0.0	0.0	13.0	10.4	5.4	0.0	0.0	0.0
Net (post windfall)	**68.9**	**58.8**	**42.8**	**76.4**	**79.0**	**70.4**	**71.5**	**68.4**	**89.7**	**73.5**
Consolidated EPS	**27.7**	**13.3**	**16.5**	**32.9**	**32.0**	**44.9**	**30.6**	**39.8**	**44.3**	**39.4**

Tata Steel

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2325.7 / 24.8
52-Week Range (INR)	224 / 160
1, 6, 12 Rel. Per (%)	-6/-16/7
12M Avg Val (INR M)	5754
Free float (%)	67.0

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	2,321	2,740	2,857
EBITDA	344	430	460
Adj. PAT	112	145	192
EBITDA Margin (%)	14.8	15.7	16.1
Adj. EPS (INR)	9.0	11.6	15.4
BV/Sh. (INR)	81.9	91.6	105.0
Ratios			
Net D:E	0.8	0.7	0.5
RoE (%)	11.6	13.4	15.7
RoCE (%)	11.6	13.5	14.8
Payout (%)	44.5	17.2	13.0
Valuations			
P/E (x)	18.9	16.0	12.1
P/BV (x)	2.1	2.0	1.8
EV/EBITDA(x)	8.6	7.2	6.5
Div. Yield (%)	2.4	1.1	1.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	33.0	33.0	33.2
DII	27.5	26.6	27.1
FII	18.2	19.4	17.8
Others	21.3	21.1	21.9

FII Includes depository receipts

CMP: INR186 **TP: INR220 (+18%)** **Buy**

In-line operational performance; India operations to drive earnings as Europe headwind persists

Standalone operating performance in line with estimate

- Tata Steel's (TATA) standalone revenue came in line at INR425b (+23% YoY and +15% QoQ) in 2QFY27, driven by higher volumes in India, despite seasonally muted quarter.
- Steel production stood at 5.9mt (+9% YoY and +8% QoQ), whereas deliveries came in at ~6mt, up 8% YoY and 16% QoQ, led by broad-based demand across segments, outpacing production growth.
- ASP stood at INR71,129/t, up +14% YoY and flat QoQ, driven by strong steel price recovery during Aug-Sep'26.
- EBITDA stood at INR100b (+23% YoY and +9% QoQ), in line with our estimate. EBITDA/t stood at INR16,742/t (in line) vs. INR17,762/t in 1QFY27. The QoQ decline was primarily due to higher production and input costs, including logistics.
- APAT stood at INR51b (+15% YoY and +6% QoQ), in line our estimate.

Europe's EBITDA improved in 2Q

- Combined Europe steel deliveries stood at 1.68mt (-20% YoY and -11% QoQ), in line with expectations.
- UK deliveries declined to ~0.4mt in 2Q, despite a QoQ NSR improvement of ~GBP72/t. High imports and inventory accumulation over transitional safeguard arrangements have constrained volumes.
- Combined revenue stood at INR206b (-5% YoY and -6% QoQ) during the quarter, primarily supported by strong NSR, offset by muted volumes.
- Reported EBITDA profit was INR710m (in line with est.) vs. EBITDA loss of INR3b in 1QFY27. EBITDA/t stood at USD4/t vs. EBITDA/t loss of USD17/t in 1QFY27.
- Restart of the DSP improved product mix, integrated plant efficiency and conversion costs. Netherlands EBITDA increased to EUR72m in 2Q from EUR4m in 1Q, translating into EBITDA of ~EUR56/t.

Consolidated operating performance in-line; PAT slightly better due to lower tax outgo

- Consolidated revenue stood at INR654b (+12% YoY and +8% QoQ), in line with our estimate. Growth was mainly attributed to higher volumes in India despite seasonally softer quarter.
- Sales volume came in at 7.9mt (flat YoY and +9% QoQ), whereas ASP stood at INR82,600/t (+11% YoY and -1% QoQ) in 2QFY27, led by steel price recovery during Aug-Sep'26.
- Reported EBITDA was in line at INR105b (+18% YoY and +14% QoQ), translating into an in-line EBITDA/t of INR13,299 vs. INR12,743/t in 1QFY27.
- APAT stood at INR35b (+8% YoY and +44% QoQ) against our estimate of INR29.7b, driven by a lower tax outgo.

Key highlights from the management commentary

- Management expects 2HFY27 performance to be stronger than 1HFY27, supported by higher volumes, improved steel realizations and seasonally stronger demand post monsoon/festive period.
- India realizations are expected to improve by INR3,500-3,600/t QoQ in 3Q, while volumes should also increase in 2H.
- UK 3QFY27 realizations are expected to increase by GBP28-30/t QoQ. In the Netherlands, product-level realizations may improve by EUR30/t, although blended NSR may decline by EUR11/t QoQ due to adverse product mix.
- The benefits from annual contract renegotiations in Europe are expected to flow through from 1QFY28.
- Tata Steel India iron ore sales target is 8-10mt for FY27 with potential volume of 14-15mt for FY28.
- Coking coal consumption costs are expected to increase by ~USD15/t QoQ in 3Q in both India and the Netherlands. The Netherlands business is expected to benefit from a ~USD5/t reduction in iron ore consumption costs.
- The Netherlands is expected to deliver better performance in 2HFY27 vs. 1H, supported by the restart of the direct sheet plant (DSP), improved plant stability and higher realizations. Full-year production is targeted at ~6.5mt and deliveries at ~6mt, implying average quarterly volumes of ~1.7mt in 2H.
- UK is expected to approach breakeven in 4QFY27, with quarterly deliveries estimated to recover to 500-600kt from the current ~400kt. High imports and inventory accumulation remain the key near-term challenges. Most of the excess inventory is expected to clear by Mar'27, although certain product categories may take until Jun'27.

Valuation and view: Long-term outlook remains strong

- Overall, TATA posted a strong operational performance in 2QFY27 as anticipated, primarily driven by strong volume growth, with elevated NSR at the India/overseas business offsetting the negative impact of inflating costs. Combined Europe EBITDA continues to hover near its breakeven due to operational challenges and muted demand.
- EBITDA improvement is expected for Europe's operations in the coming quarters on account of improving prices, along with regulatory measure (CABM/reduction in import quotas) and improving operational efficiency.
- Though there are near-term uncertainties related to price volatility and emission challenges in Europe, the long-term outlook should improve.
- **At CMP, TATA is trading at 6.5x EV/EBITDA and 1.8x P/BV on FY28E. We reiterate our BUY rating with an SOTP-based TP of INR220 per share on FY28 earnings estimates.**

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Deliveries (kt)	**4,750**	**5,550**	**6,040**	**6,190**	**5,170**	**5,980**	**6,210**	**6,573**	**22,530**	**23,933**	**5,970**	**0.2**
Change (YoY %)	(3.8)	8.6	14.2	10.5	8.8	7.7	2.8	6.2	7.6	6.2		
Change (QoQ %)	(15.2)	16.8	8.8	2.5	(16.5)	15.7	3.8	5.8				
Blended ASP (INR/t)	**65,293**	**62,486**	**58,905**	**62,113**	**71,367**	**71,129**	**72,084**	**72,703**	**62,015**	**71,861**	**70,866**	**0.4**
Change (YoY %)	(2.1)	(1.4)	(4.9)	1.1	9.3	13.8	22.4	17.0	(2.0)	15.9		
Change (QoQ %)	6.3	(4.3)	(5.7)	5.4	14.9	(0.3)	1.3	0.9				
Net Sales	**310.1**	**346.8**	**355.8**	**384.5**	**369.0**	**425.4**	**447.6**	**477.9**	**1,397.2**	**1,719.8**	**423.1**	**0.5**
Change (YoY %)	(5.9)	7.0	8.6	11.8	19.0	22.7	25.8	24.3	5.4	23.1		
Change (QoQ %)	(9.8)	11.8	2.6	8.1	(4.0)	15.3	5.2	6.8				
EBITDA	**71.2**	**81.5**	**77.3**	**94.7**	**91.8**	**100.1**	**103.4**	**110.4**	**324.7**	**405.7**	**98.4**	**1.8**
Change (YoY %)	5.1	23.3	3.1	35.7	29.0	22.9	33.8	16.5	16.5	24.9		
Change (QoQ %)	2.0	14.4	(5.1)	22.5	(3.1)	9.0	3.3	6.7				
EBITDA Margin %	23.0	23.5	21.7	24.6	24.9	23.5	23.1	23.1	23.2	23.6		
EBITDA(INR/t)	14,988	14,681	12,800	15,303	17,762	16,742	16,653	16,790	14,413	16,952		
Interest	12.7	12.4	12.9	13.2	13.6	15.0	13.3	11.3	51.2	53.2		
Depreciation	16.3	17.2	18.3	19.0	22.1	23.1	21.7	19.9	70.7	86.7		
Other Income	5.6	6.1	7.8	2.2	4.9	5.7	6.8	8.4	21.7	25.8		
PBT (before EO Inc.)	**47.8**	**58.0**	**53.9**	**64.8**	**61.1**	**67.7**	**75.2**	**87.6**	**224.5**	**291.6**		
EO Income(exp)	(2.2)	(4.0)	(3.5)	(1.3)	(2.9)	(0.7)	-	-	(11.0)	(3.6)		
PBT (after EO Inc.)	**45.6**	**54.0**	**50.5**	**63.5**	**58.2**	**67.0**	**75.2**	**87.6**	**213.5**	**288.0**		
Total Tax	**10.3**	**13.4**	**12.2**	**16.9**	**12.8**	**16.4**	**19.4**	**23.3**	**52.9**	**72.0**		
% Tax	22.7	24.9	24.3	26.6	22.1	24.5	25.8	26.6	24.8	25.0		
Reported PAT	**35.2**	**40.6**	**38.2**	**46.6**	**45.4**	**50.5**	**55.8**	**64.3**	**160.7**	**216.0**		
Adjusted PAT	**37.4**	**44.6**	**41.7**	**47.9**	**48.3**	**51.2**	**55.8**	**64.3**	**171.6**	**219.6**	**52.0**	**(1.4)**
Change (YoY %)	4.9	24.7	3.6	29.4	29.0	14.9	33.8	34.2	15.4	28.0		
Change (QoQ %)	1.1	19.2	(6.5)	14.9	0.7	6.2	8.9	15.2				

Source: MOFSL, Company

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales (k tons)	**7,120**	**7,910**	**8,210**	**8,720**	**7,270**	**7,920**	**8,380**	**9,113**	**31,970**	**32,683**	**7,840**	**1.0**
Change (YoY %)	(3.7)	5.2	6.3	4.7	2.1	0.1	2.1	4.5	3.3	2.2		
Change (QoQ %)	(14.5)	11.1	3.8	6.2	(16.6)	8.9	5.8	8.8				
Avg Realization (INR/t)	**74,688**	**74,196**	**69,430**	**72,557**	**83,624**	**82,622**	**83,735**	**85,170**	**72,612**	**83,841**	**82,300**	**0.4**
Change (YoY %)	0.8	3.5	(0.1)	7.5	12.0	11.4	20.6	17.4	2.9	15.5		
Change (QoQ %)	10.7	(0.7)	(6.4)	4.5	15.3	(1.2)	1.3	1.7				
Net Sales	**531.8**	**586.9**	**570.0**	**632.7**	**607.9**	**654.4**	**701.7**	**776.2**	**2,321.4**	**2,740.1**	**645.2**	**1.4**
Change (YoY %)	(2.9)	8.9	6.3	12.5	14.3	11.5	23.1	22.7	6.2	18.0		
Change (QoQ %)	(5.4)	10.4	(2.9)	11.0	(3.9)	7.6	7.2	10.6				
EBITDA	**74.3**	**89.0**	**82.0**	**98.3**	**92.6**	**105.3**	**107.7**	**124.8**	**343.5**	**430.4**	**101.5**	**3.8**
Change (YoY %)	11.0	61.1	14.6	49.8	24.7	18.4	31.3	26.9	32.5	25.3		
Change (QoQ %)	13.2	19.8	(7.8)	19.9	(5.7)	13.7	2.2	15.9				
EBITDA Margin %	14.0	15.2	14.4	15.5	15.2	16.1	15.3	16.1	14.8	15.7		
EBITDA (INR/t)	**10,432**	**11,247**	**9,987**	**11,271**	**12,743**	**13,299**	**12,847**	**13,690**	**10,745**	**13,169**	**12,944**	**2.7**
Interest	18.5	17.7	17.5	17.9	17.7	20.1	17.6	15.0	71.7	70.4		
Depreciation	27.4	28.9	30.5	32.7	36.4	37.8	36.4	35.0	119.5	145.6		
Other Income	2.9	3.6	5.0	2.5	2.3	2.5	2.1	1.4	14.0	8.2		
PBT (before EO Inc.)	**31.2**	**45.9**	**39.0**	**50.2**	**40.9**	**49.9**	**55.7**	**76.2**	**166.3**	**222.7**		
Share of asso. PAT	0.8	0.5	1.0	1.3	1.0	1.1	-	-	3.7	2.1		
EO Income(exp)	(1.3)	(4.2)	(1.4)	(3.4)	(3.5)	3.5	-	-	(10.3)	0.0		
PBT (after EO Inc.)	**30.7**	**42.2**	**38.7**	**48.1**	**38.4**	**54.6**	**55.7**	**76.2**	**159.7**	**224.8**		
Total Tax	10.6	10.4	11.4	18.5	14.5	17.6	18.4	28.2	50.8	78.7		
% Tax	34.6	24.6	29.4	38.4	37.8	32.2	33.0	37.0	31.8	35.0		
PAT before MI	**20.1**	**31.8**	**27.3**	**29.7**	**23.9**	**37.0**	**37.3**	**47.9**	**108.9**	**146.1**		
Minority Interests	(0.7)	0.8	0.4	0.4	0.7	0.3	-	-	0.9	1.0		
Reported PAT (after MI)	**20.8**	**31.0**	**26.9**	**29.3**	**23.2**	**36.7**	**37.3**	**47.9**	**107.9**	**145.1**		
Adj. PAT (after MI)	**21.3**	**32.7**	**27.4**	**30.6**	**24.6**	**35.4**	**37.3**	**47.9**	**112.1**	**145.3**	**29.7**	**19.2**
Change (YoY %)	61.7	625.0	270.9	81.2	15.3	8.4	36.1	56.6	167.0	29.6		
Change (QoQ %)	26.1	53.5	(16.1)	11.6	(19.8)	44.3	5.4	28.4				

Hindalco

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	2153.7 / 22.9
52-Week Range (INR)	1179 / 770
1, 6, 12 Rel. Per (%)	-8/-11/23
12M Avg Val (INR M)	5572
Free float (%)	65.3

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	2,749	3,522	3,336
EBITDA	349	509	442
Adj. PAT	185	300	242
EBITDA Margin (%)	13	14	13
Cons. Adj. EPS (INR)	84	135	109
EPS Gr. (%)	12	62	-19
BV/Sh. (INR)	482	603	705
Ratios			
Net D:E	0.7	0.5	0.3
RoE (%)	18.2	24.9	16.7
RoCE (%)	13.4	18.0	13.3
Payout (%)	6.0	5.9	6.4
Valuations			
P/E (x)	11.5	7.1	8.8
P/BV (x)	2.0	1.6	1.4
EV/EBITDA(x)	8.2	5.4	5.7
Div. Yield (%)	0.5	0.8	0.7
FCF Yield (%)	-9.3	7.6	10.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	34.7	34.7	34.6
DII	21.1	20.2	24.5
FII	35.0	36.1	32.6
Others	9.2	9.1	8.3

FII includes depository receipts

CMP: INR958 TP: INR1,180 (+23%) Buy

Beat on earnings; outlook remains positive

Consolidated performance

- 2QFY27 consolidated net sales stood at INR917b (+39% YoY and +8% QoQ), above our estimate of INR818b. The growth was supported by favorable aluminum macros, higher premiums, and value-added products.
- Consolidated EBITDA stood at INR128b (against our estimate of INR113b), up 43% YoY but down 8% QoQ due to higher coal and CP Coke costs, which were partially offset by a rise in sulfuric-acid prices.
- APAT came in at INR73b against our estimate of INR65b (+50% YoY and -16% QoQ) in 2QFY27.

Aluminum business

- Upstream revenue stood at INR134b in 2QFY27 (+33% YoY) and EBITDA stood at INR70b (+55% YoY; USD2,125/t) supported by favorable aluminum macros, higher premiums, and value-added upstream products.
- Downstream revenue stood at INR55b (+45% YoY), whereas downstream EBITDA stood at INR3.3b (+26% YoY), supported by favorable product mix, premiumization and higher shipments. EBITDA/t stood at USD289 (+9% YoY), led by a change in product mix and premiumization benefits.
- Upstream aluminum sales stood at 345kt (+1% YoY), while downstream aluminum sales stood 119KT (+6% YoY) in 2QFY27.
- Higher premiums from exports to high-premium markets and improved pricing for value-added products supported 2Q aluminum EBITDA/t despite lower LME prices and higher production costs.
- Aluminum production costs increased ~5% QoQ in 2Q, due to higher coal and CP Coke costs. Heavy rainfall and strong power demand in the north disrupt the coal linkage availability at Renusagar, Renukoot and Mahan, resulting in higher spot-auction procurement.

Copper business

- Copper Business revenue stood at INR214b (+47% YoY), on account of high metal prices and better byproduct realizations.
- Copper EBITDA came in at INR16.7b in 2QFY27, up 164% YoY, supported by strong operational performance, higher sulphuric acid realizations, and other one-off benefits (incl. precious-metal sales, derivative movements, and copper slag sales) of INR3.5-4b in 2Q.
- Copper metal sales stood at 116KT, up 2%, and CCR sales were at 96KT (flat YoY) in 2QFY27

Novelis result summary: In-line earnings

- Revenue stood at USD5.9b, up 25% YoY and 3% QoQ, primarily driven by higher average aluminum prices. It was 15% above our estimate due to better-than-expected NSR, while the shipments were largely in line.

- The shipment stood at 919kt, down 2% YoY and flat QoQ, while NSR increased by 28% YoY and 2% QoQ to USD6,466/t during the quarter. Higher beverage packaging and aerospace shipments offset muted shipments of automotive and specialty products.
- Adj. EBITDA came in line at USD508m, up 20% YoY and flat QoQ during the quarter. The improvement in adjusted EBITDA was mainly due to USD39m in Oswego business interruption insurance recoveries and favorable metal benefit (incl. both higher scrap consumption and lower aluminum scrap prices).
- Adjusted EBITDA/t stood in line at USD553, up 23% YoY and flat QoQ.
- Adj. PAT was largely in line at USD191m, up 31% YoY, but declined 12% QoQ during the quarter.

Valuation and view

- HNDL posted strong earnings in 2QFY27, primarily driven by favorable premiums, better domestic product mix, and higher by-product pricing along with Novelis earnings.
- Going forward, we believe the earnings outlook for the India operations to stay strong and Novelis started recovering from Oswego-led volume disruption, resulting in additional cost to service customer.
- We expect 2H earnings to remain muted for both India operation and Novelis on account of higher cost of production and aluminum price reversal to USD3,100/t from the peak USD3,850/t. However, the strong volume outlook in 2H will support earnings against price moderation.
- We increase our FY27 revenue/EBITDA/PAT estimates by +5%, factoring in the strong 2Q earnings beat, led by high premiums and by-product realization.
- **At CMP, the** stock **trades at 5.7x EV/EBITDA and 1.4x P/B on FY28E. We reiterate our BUY rating on HNDL with an SoTP-based TP of INR1,180.**

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**642.3**	**660.6**	**665.2**	**781.3**	**848.3**	**917.1**	**886.9**	**870.1**	**2,749.4**	**3,522.3**	**818.3**	**12.1**
Change (YoY %)	12.7	13.5	13.9	20.4	32.1	38.8	33.3	11.4	15.3	28.1		
Change (QoQ %)	(1.0)	2.8	0.7	17.5	8.6	8.1	(3.3)	(1.9)	-	-		
Total Expenditure	563.3	570.9	585.3	681.2	708.9	788.9	766.8	748.6	2,400.6	3,013.3		
EBITDA	**79.1**	**89.7**	**79.9**	**100.2**	**139.3**	**128.1**	**120.1**	**121.5**	**348.8**	**509.0**	**113.3**	**13.1**
Change (YoY %)	5.4	13.7	5.4	13.4	76.2	42.9	50.2	21.2	9.7	45.9		
Change (QoQ %)	(10.5)	13.4	(10.8)	25.3	39.1	(8.0)	(6.3)	1.1	-	-		
As % of Net Sales	12.3	13.6	12.0	12.8	16.4	14.0	13.5	14.0	12.7	14.5		
Interest	7.5	8.0	8.8	10.4	9.7	9.3	11.1	14.2	34.8	44.3		
Depreciation	20.8	21.6	22.2	23.8	23.4	25.2	23.6	22.3	88.3	94.5		
Other Income	6.0	7.1	5.5	10.3	10.6	9.4	8.8	8.2	28.9	37.0		
PBT (before EO item)	**56.7**	**67.2**	**54.4**	**76.3**	**116.9**	**103.0**	**94.2**	**93.2**	**254.6**	**407.3**	**86.2**	**19.5**
Extra-ordinary Income	-	(1.8)	(26.1)	(41.7)	(23.0)	2.8	-	-	(69.6)	(20.2)		
PBT (after EO item)	**56.7**	**65.4**	**28.3**	**34.6**	**93.9**	**105.8**	**94.2**	**93.2**	**185.0**	**387.1**		
Total Tax	16.7	18.0	7.8	8.5	23.8	30.6	25.1	22.4	51.1	101.9		
% Tax	29.5	27.5	27.5	24.7	25.4	28.9	26.7	24.0	27.6	26.3		
PAT before MI and Associate	**40.0**	**47.4**	**20.5**	**26.0**	**70.1**	**75.2**	**69.1**	**70.8**	**134.0**	**285.2**		
Adjusted PAT	**40.0**	**48.7**	**38.8**	**58.0**	**87.4**	**73.2**	**69.1**	**70.7**	**185.4**	**300.3**	**64.5**	**13.5**
Change (YoY %)	21.1	14.0	3.0	9.8	118.2	50.4	78.3	21.9	11.6	61.9		
Change (QoQ %)	(24.1)	21.6	(20.4)	49.5	50.7	(16.2)	(5.6)	2.3				

Source: MOFSL, Company

Novelis - Quarterly performance (USD m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (000 tons)	**963**	**941**	**809**	**844**	**916**	**919**	**902**	**938**	**3,557**	**3,675**	**930**	**-1.2**
Change (YoY %)	1.3	(0.4)	(10.5)	(11.8)	(4.9)	(2.3)	11.5	11.1	(5.3)	3.3		
Change (QoQ %)	0.6	(2.3)	(14.0)	4.3	8.5	0.3	(1.8)	4.0	-	-		
Net Sales	**4,717**	**4,744**	**4,186**	**4,787**	**5,793**	**5,942**	**5,412**	**5,323**	**18,434**	**22,470**	**5,132**	**15.8**
Change (YoY %)	12.7	10.5	2.6	4.4	21.0	25.3	29.3	11.2	7.5	21.9		
Change (QoQ %)	2.8	0.6	(11.8)	14.4	21.0	2.6	(8.9)	(1.7)	-	-		
EBITDA (adjusted)	**416**	**422**	**348**	**459**	**516**	**508**	**478**	**523**	**1,645**	**2,025**	**512**	**-0.7**
Change (YoY %)	(16.8)	(8.7)	(5.2)	(3.0)	24.0	20.4	37.4	13.9	(8.7)	23.1		
Change (QoQ %)	(12.1)	1.4	(17.5)	31.9	12.4	(1.6)	(5.9)	9.4	-	-		
EBITDA per ton (USD)	**432**	**448**	**430**	**544**	**563**	**553**	**530**	**558**	**462**	**551**	**550**	**0.5**
Interest	62	63	62	58	64	74	78	80	245	295		
Depreciation	148	152	155	161	150	150	158	173	616	631		
PBT (before EO item)	**206**	**207**	**131**	**240**	**302**	**284**	**243**	**270**	**784**	**1,098**		
Extra-ordinary Income	(60)	17	(286)	(439)	(74)	26	-	-	(768)	(48)		
PBT (after EO item)	**146**	**224**	**(155)**	**(199)**	**228**	**310**	**243**	**270**	**16**	**1,050**	**274**	**13.3**
Total Tax	50	61	4	(114)	64	100	61	69	1	294		
% Tax	34.2	27.2	(2.6)	57.3	28.1	32.3	25.0	25.7	6.3	28.0		
Reported PAT (after MI)	**96**	**163**	**(160)**	**(84)**	**164**	**210**	**182**	**200**	**15**	**756**		
Change (YoY %)	(36.4)	27.3	(245.5)	(128.6)	70.8	28.8	(213.7)	(338.6)	(97.8)	4,942.0		
Adjusted PAT	**156**	**146**	**69**	**179**	**217**	**191**	**182**	**200**	**550**	**791**	**205**	**-6.8**
Change (YoY %)	(34.2)	(27.7)	(45.0)	(28.8)	39.3	31.0	164.4	11.7	(32.6)	43.7		
Change (QoQ %)	(38.1)	(6.4)	(52.9)	160.8	21.1	(12.0)	(4.9)	10.2				

Source: MOFSL, Company

Bosch

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	1050.9 / 11.6
52-Week Range (INR)	41945 / 25922
1, 6, 12 Rel. Per (%)	-7/-13/17
12M Avg Val (INR M)	1041

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	200.3	295.0	325.4
EBITDA	26.5	40.7	48.5
Adj. PAT	23.5	29.1	34.0
EPS (INR)	796.0	988.3	1,151.3
EPS Gr. (%)	16.7	24.2	16.5
BV/Sh. (INR)	5,034	6,253	7,045
Ratios			
RoE (%)	16.4	17.5	17.3
RoCE (%)	21.5	23.4	23.1
Payout (%)	33.9	32.4	31.3
Valuations			
P/E (x)	63.7	51.3	44.0
P/BV (x)	10.1	8.1	7.2
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	1.2	1.0	1.7

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	70.5	70.5	70.5
DII	15.2	15.2	15.1
FII	7.2	7.1	7.1
Others	7.1	7.2	7.2

FII includes depository receipts

CMP: INR50,700 TP: INR47,200 (-7%) Neutral

Growth tapering; margins under pressure

Medium-term outlook positive; well-placed for upcoming regulations

- Bosch (BOS) earnings grew 5% YoY to INR5.8b and were ahead of our estimate on the back of strong topline performance and higher-than-expected other income.
- Due to weaker-than-expected margins in 2Q in the standalone business and margin headwinds in the RBIC business, we cut our FY27 earnings estimate by 6%. We project BOS to clock a 27%/35%/20% CAGR in revenue/EBITDA/PAT over FY26-28. However, the stock at 51x/44x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR47,200 (based on ~41x FY28E EPS).**

Earnings beat on strong topline performance and higher other income

- BOS' net revenue in 2QFY27 beat our estimate, growing ~29% YoY to INR61.6b (est. INR58b), led by strong performance across segments.
- Mobility business grew 29% YoY, driven by 36% growth in Power Solutions and a 20% YoY growth in the 2W segment, followed by 14% growth in the aftermarket business. The Consumer Goods segment grew relatively slower at 17% YoY.
- Gross margin contracted ~170bp YoY to 33.7%, below our estimate of 35%.
- EBITDA margin came in at 13% (+15bp YoY and -98bp QoQ), marginally lower than our estimate of 13.3%.
- As a result, EBITDA was in line with our estimate, rising ~30% YoY to INR8b (vs estimate of INR7.7b).
- Other income came in at INR896m vs our estimate of INR350m.
- An exceptional income of INR1.2b was recognized following the reversal of provisions toward long-term services for managerial staff.
- Adjusted for this, PAT grew 5% YoY to INR5.8b (11% above estimate).
- Further, the Board has approved a 1:5 stock split and a 3:1 bonus issue. This action is expected to be completed within two months.

Highlights from the management commentary

- Management expects the strong demand momentum witnessed in 2QFY27 to moderate in 2HFY27, given the high base, elevated inflation, weak monsoon, and tighter interest rates. While 2W demand remains healthy, growth is expected to be flat-to-modest in 3QFY27.
- Power Solutions is expected to benefit from tighter emission norms, including CAFE 3 and proposed BS7 regulations, with BOS positioning itself as a technology and calibration partner for OEMs. CNG direct-injection technology has also been validated, with diesel-comparable performance and fuel efficiency.

- 2W business growth is being driven by higher production, premiumization, and increasing electronic content, with BOS having shipped over 10m electronic control modules to date.
- RBIC margins remain under pressure from higher aluminum and imported component costs, rupee depreciation, and start-up expenses. Management expects gradual improvement from 2Q levels as forex, capacity-related, and raw-material headwinds ease over the coming quarters.
- BOS remains focused on localization, operational efficiencies, and portfolio expansion, while progressing with its Bosch-TACO and Bosch-TSF joint ventures. Management is also evaluating opportunities arising from changing global supply chains and India's FTAs to expand exports.

Valuation and view

Due to weaker-than-expected margins in 2Q in the standalone business and margin headwinds in the RBIC business, we cut our FY27 earnings estimate by 6%. We project BOS to clock a 27%/35%/20% CAGR in revenue/EBITDA/PAT over FY26-28. However, the stock at 51x/44x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR47,200 (based on ~41x FY28E EPS).**

Quarterly performance (S/A) **(INR M)**

Y/E March	FY26				FY27E				FY26	FY27E		Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**47,886**	**47,948**	**48,856**	**55,657**	**58,419**	**61,641**	**59,604**	**59,064**	**200,347**	**238,729**	**58,017**	**6.2**
YoY Change (%)	10.9	9.1	9.4	13.3	22.0	28.6	22.0	6.1	10.8	19.2	21.0	
RM Cost (% of sales)	62.3	64.6	63.2	65.2	66.5	66.3	65.5	64.9	63.9	65.8	65.0	130bps
Staff Cost (% of sales)	7.1	7.6	7.7	7.6	5.8	6.5	6.5	6.6	7.7	6.3	7.4	-90bps
Other Expenses (% of sales)	17.2	14.9	16.1	12.7	13.7	14.2	14.5	14.4	15.2	14.2	14.3	-10bps
EBITDA	**6,393**	**6,171**	**6,330**	**8,022**	**8,180**	**8,028**	**8,047**	**8,356**	**26,504**	**32,610**	**7,716**	**4.0**
Change (%)	23.0	10.1	8.7	24.0	28.0	30.1	27.1	4.2	14.8	23.0	25	
Margins (%)	13.4	12.9	13.0	14.4	14.0	13.0	13.5	14.1	13.2	13.7	13.3	-30bps
Depreciation	850	925	987	1,158	989	1,086	1,050	1,060	3,920	4,185	1,020	
Interest	45	42	43	138	61	63	62	64	267	250	65	
Other Income	2,881	2,099	1,999	1,564	2,257	896	380	-147	8,543	3,386	350	
PBT before EO expense	**8,379**	**7,303**	**7,299**	**8,290**	**9,387**	**7,775**	**7,315**	**7,085**	**30,860**	**31,562**	**6,981**	**11.4**
Extra-Ord expense	-5,560	0	206	206	0	-1,240	0	1,240	-5,560	0	0	
PBT after EO Expense	**13,939**	**7,303**	**7,093**	**8,084**	**9,387**	**9,015**	**7,315**	**5,845**	**36,420**	**31,562**	**6,981**	**29.1**
Tax	2,785	1,761	1,772	2,399	2,369	2,269	1,829	1,424	8,717	7,890	1,745	
Tax Rate (%)	20.0	24.1	25.0	29.7	25.2	25.2	25.0	24.4	23.9	25.0	25.0	20bps
Reported PAT	**11,154**	**5,542**	**5,321**	**5,685**	**7,018**	**6,746**	**5,486**	**4,421**	**27,703**	**23,671**	**5,236**	**28.8**
Adj PAT	**6,925**	**5,542**	**5,478**	**5,830**	**7,018**	**5,818**	**5,486**	**5,359**	**23,474**	**23,671**	**5,236**	**11.1**
YoY Change (%)	48.8	10.8	11.1	5.3	1.3	5.0	0.2	-8.1	16.7	0.8	-5.5	

E: MOFSL Estimates

Siemens

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1267.8 / 13.5
52-Week Range (INR)	4149 / 2826
1, 6, 12 Rel. Per (%)	-17/-10/17
12M Avg Val (INR M)	1474

Financials Snapshot (INR b)

Y/E MAR	12M27E	FY28E	FY29E
Net Sales	211.5	241.6	277.8
EBITDA	23.0	29.7	36.6
PAT	18.3	24.5	30.0
EPS (INR)	51.3	68.8	84.4
GR. (%)	-35.3	34.0	22.6
BV/Sh (INR)	490.7	559.5	643.8
Ratios			
ROE (%)	10.5	12.3	13.1
RoCE (%)	10.7	12.5	13.3
Valuations			
P/E (X)	69.3	51.7	42.1
P/BV (X)	7.2	6.4	5.5
EV/EBITDA (X)	51.5	39.4	31.2

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	75.0	75.0	75.0
DII	9.0	9.1	8.0
FII	6.8	6.5	7.0
Others	9.2	9.4	10.0

FII includes depository receipts

CMP: INR3,560 TP: INR3,700 (+4%) Neutral

Healthy uptick in margin, execution, and order inflows

Siemens' 2QFY27 results came ahead of our estimates, driven by better-than-expected execution and margin performance. Within segments, the smart infrastructure division has benefited from strong inflows and price hikes taken over the last 1-2 quarters. Order inflow growth also stood healthy at 38% YoY with inflows of INR62b, taking the order book to INR470b. We tweak our estimates by 5%/2%/4% to bake in the 2Q performance and will revisit our numbers again after the analyst meet. We reiterate our Neutral rating with a revised TP of INR3,700 (vs. INR3,600) based on 45x Dec'28E earnings.

Result above our estimates

Revenue 2QFY27 grew 17% YoY to INR57b, 9% above our estimate. Gross margin contracted 260bp YoY to 27.3%, below our estimate of 29.0%. While gross margin was lower than our expectation, lower-than-expected employee costs and other expenses as a percentage of sales led to an EBITDA margin beat. Absolute EBITDA increased 3% YoY to INR6.3b (vs. our est. of INR5b), while EBITDA margin contracted 150bp YoY to 10.9%, above our estimate of 9.4%. Adj. PAT increased 4% YoY to INR5b, vs. our est. of INR4b. For 1HFY27, revenue increased 16% YoY on a like-to-like basis to INR104b, while EBITDA/PAT declined 6% YoY each to INR11b/INR9b, and margin contracted 240bp YoY to 10.1%. For 1HFY27, OCF jumped 3.5x to INR13.1b, supported by healthy working capital management, while FCF stood at INR10.3b (vs. INR20m last year).

Segmental performance

Revenue growth across segments remained healthy during the quarter, with revenue from Smart Infra/Mobility segments coming in 15%/8% ahead of our estimates, while Digital Industries revenue was broadly in-line with our estimate. Smart Infra revenue increased 20% YoY to INR33b, Mobility revenue rose 14% YoY to INR13b, and Digital Industries revenue grew 8% YoY to INR11.5b. At the **EBIT** level, profitability continues to be hurt mainly by volatility in commodity prices and foreign exchange, resulting in higher material costs. On a segmental basis, Smart Infra EBIT margin contracted 130bp YoY to 11.7% (vs our est. of 9.5%), Mobility EBIT margin contracted 360bp YoY to 7.5% (vs our est. of 6.5%), while Digital Industries EBIT margin contracted 200bp YoY to 5.0% (vs our est. of 5.5%).

Order inflows remained healthy during the quarter increasing 39% YoY to INR63b, taking the 1HFY27 inflows to INR126b (+27% YoY) and the closing order book as of Sep'26 to INR470b (+12% YoY). Strong growth in both, order inflows and revenue was driven by continued capex spending in infrastructure and an increase in private sector capex.

We revise our est. to bake in better performance in smart infrastructure

Performance of the Smart infrastructure segment was ahead of our expectations. Strong demand momentum from power utilities, renewables, and data centers has benefited this segment. Company has taken price hikes in this segment and we believe this has helped in improving EBIT margin sequentially. Mobility division would have benefited from strong order book and a ramp up in locomotive deliveries. Digital industries segment margin have stabilized around 5% for 1HFY27. We revise our estimates for Smart infrastructure and also fine tune estimates for other segments.

Financial outlook and valuation

We revise our estimates by 5%/2%/4% for FY27/28/29 to bake in 2Q performance and expect a revenue/EBITDA/PAT CAGR of 17%/22%/23% over 12MFY26-12MFY29. The stock is currently trading at 69.3x/51.7x/42.1x on FY27/FY28/FY29E EPS. **We reiterate our Neutral rating with a revised TP of INR3,700 (vs. INR3,600) based on 45x Dec'28E earnings.**

Key risks and concerns

Key risks: 1) a slowdown in order inflows from key government-focused segments, 2) aggression in bids to procure large-sized projects would adversely impact margins, and 3) related-party transactions with parent group entities at lower-than-market valuations would weigh on the stock performance.

Quarterly performance (Consol) **(INR m)**

Income Statement	18FY26 (Y/E Mar)						12FY27 (Y/E Mar)				18M26	FY27E	FY27E	Est
Y/E March	1Q	2Q	3Q	4Q	5Q	6Q	1Q	2Q	3QE	4QE			2QE	Var %
Net Sales	**33,601**	**40,292**	**41,077**	**49,004**	**38,307**	**46,175**	**47,137**	**57,340**	**52,464**	**54,519**	**2,48,45**	**2,11,46**	**52,368**	**9**
Change (%)	-9.4	-3.0	9.2	9.9	14.0	14.6	14.8	17.0	37.0	18.1	54.5	-14.9	6.9	
Expenses	29,735	35,843	35,902	42,910	34,088	41,736	42,827	51,080	46,448	48,065	2,20,21	1,88,42	47,423	8
EBITDA	**3,866**	**4,449**	**5,175**	**6,094**	**4,219**	**4,439**	**4,310**	**6,260**	**6,015**	**6,454**	**28,242**	**23,039**	**4,945**	**27**
Change (%)	-14.7	-30.1	6.6	11.8	9.1	-0.2	-16.7	2.7	42.6	45.4	33.2	-18.4	(18.8)	
As of % Sales	11.5	11.0	12.6	12.4	11.0	9.6	9.1	10.9	11.5	11.8	11.4	10.9	9.4	
Depreciation	664	660	687	688	714	738	780	894	831	818	4,151	3,323	748	20
Interest	31	21	47	42	56	141	71	126	71	71	338	338	55	130
Other Income	1,720	1,514	1,239	1,211	843	1,003	1,169	1,516	1,183	1,183	7,530	5,051	1,232	23
PBT pre EO items	**4,891**	**5,282**	**5,680**	**6,575**	**4,292**	**4,563**	**4,628**	**6,756**	**6,297**	**6,748**	**31,283**	**24,429**	**5,375**	**26**
Extra-ordinary Items	0	0	0	0	-743	0	17,909	0	0	88	-743	17,997	0	
PBT	**4,891**	**5,282**	**5,680**	**6,575**	**3,549**	**4,563**	**22,537**	**6,756**	**6,297**	**6,836**	**30,540**	**42,426**	**5,375**	**26**
Tax	1,259	1,353	1,457	1,765	861	1,011	1,194	1,714	1,587	1,661	7,706	6,156	1,354	27
Effective Tax Rate	25.7	25.6	25.7	26.8	24.3	22.2	25.8	25.4	25.2	24.3	25.2	14.5	25.2	
MI & Disc. Operations	2,511	1,891	7	39	85	149	87	-6	0	-81	4,682	0	0	
Reported PAT	**6,143**	**5,820**	**4,230**	**4,849**	**2,773**	**3,701**	**21,430**	**5,036**	**4,710**	**5,094**	**27,516**	**36,270**	**4,020**	**25**
Adj PAT	**6,143**	**5,820**	**4,230**	**4,849**	**3,516**	**3,701**	**3,521**	**5,036**	**4,710**	**5,006**	**28,259**	**18,273**	**4,020**	**25**
Change (%)	49.2	-10.4	-3.2	-7.2	-42.8	-36.4	-16.8	3.9	34.0	35.3	39.9	-35.3	(17.1)	
Margin (%)	18.3	14.4	10.3	9.9	9.2	8.0	7.5	8.8	9.0	9.2	11.4	8.6	7.7	

LG Electronics India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	LGEL IN
Equity Shares (m)	679
M.Cap.(INRb)/(USDb)	1190.6 / 12.7
52-Week Range (INR)	1836 / 1300
1, 6, 12 Rel. Per (%)	-10/9/10
12M Avg Val (INR M)	1387
Free float (%)	15.0

Financials & Valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	292.6	330.8	374.1
EBITDA	32.7	40.1	47.8
Adj. PAT	23.4	29.1	34.3
EBITDA Margin (%)	11.2	12.1	12.8
Cons. Adj. EPS (INR)	34.5	42.9	50.5
EPS Gr. (%)	36.7	24.5	17.8
BV/Sh. (INR)	135.3	163.2	196.1
Ratios			
Net D:E	(0.6)	(0.5)	(0.5)
RoE (%)	27.8	28.7	28.1
RoCE (%)	28.8	29.6	28.9
Payout (%)	35.0	35.0	35.0
Valuations			
P/E (x)	50.9	40.9	34.7
P/BV (x)	13.0	10.8	9.0
EV/EBITDA (x)	34.9	28.2	23.5
Div Yield (%)	0.7	0.9	1.0
FCF Yield (%)	0.9	1.1	1.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	85.0	85.0	85.0
DII	8.8	7.8	4.4
FII	2.6	3.1	2.9
Others	3.6	4.0	7.7

FII Includes depository receipts

CMP: INR1,754 **TP: INR2,100 (+20%)** **Buy**

In-line performance; expanding B2B and VS opportunities

Reiterates FY27 growth guidance; expects stronger 2H performance

- LGEIL's 2QFY27 performance was in line. Revenue grew ~20% YoY to INR73.8b, fueled by ~21%/17% growth in the Home Appliance (HA)/ Home Entertainment (HE) segments. EBITDA grew ~28% YoY to INR7.0b, with OPM up 60bp YoY to 9.5%. LGEIL's PAT was up ~26% YoY to INR4.9b.
- LGEIL reiterated its FY27 guidance of mid-teen revenue growth and an early double-digit EBITDA margin. It expects business performance in 2HFY27 to be better than 1HFY27. It indicated that the HA business will remain a core growth driver, while the vehicle solutions (VS) business will serve as an additional growth pillar, supporting the company's long-term strategy of business diversification and growth. The Sri City expansion is on track, with compressor production to begin in 3QFY27 and AC manufacturing in 4QFY27. Its B2B business currently contributes ~10-12% of total revenue, and the company targets increasing this share to 15%+ over the next three years. It is targeting ~20% growth in B2B over the long term.
- We largely retain our estimates for FY27/FY28. We value LGEIL at 45x Sep'28E EPS to arrive at our TP of INR2,100. **Reiterate BUY.**

Revenue up ~20% YoY; OPM up 60bp to 9.5% (in line)

- LGEIL's consol. revenue/EBITDA/adj. PAT stood at INR73.8b/INR7.0b/ INR4.9b (+20%/+28%/+26% YoY; +4%/+3%/in line) in 2QFY27. OPM surged 60bp YoY to 9.5%. Depreciation rose ~31% YoY, and interest remained flat YoY. Other income increased ~7% YoY.
- Segmental highlights: **a) Home Appliances (HA)** revenue increased ~21% YoY to INR47.7b (~8% beat), EBIT grew ~28% YoY to INR4.2b (in line), and margin increased 50bp YoY to 8.7% (vs. est. 9.0%). **b) Home Entertainment (HE)** revenue grew ~17% YoY to INR26.1b (-4% vs. est.). EBIT grew ~20% YoY to INR3.4b (-5% vs. est.). Margin expanded 30bp YoY to 12.9% (in line).
- In 1HFY27, revenue/EBITDA/PAT grew ~17%/27%/27% YoY to INR146.1b/ INR16.1b/INR11.4b. OPM expanded 80bp YoY to ~11%. OCF stood at INR16.3b vs. INR10.3b in 1HFY26. Capex stood at INR11.6b vs. INR5.9b in 1HFY26. FCF stood at INR4.7b vs. INR4.4b in 1HFY26.

Key highlights from the management commentary

- In HA, growth was broad-based across both volume and value in2QFY27. Washing machines recorded their highest growth in eight quarters, led by fully automatic models, which now contribute 60%+ of sales.
- In HE, the B2B information display business has emerged as a second profit engine alongside television, providing a more stable margin profile and supporting overall segment profitability.
- The Vehicle Solutions (VS) business will be developed in phases, starting with telematics and gradually expanding into other automotive solutions for the Indian market.

Valuation and view

- LGEIL performance was in line. It reported strong revenue growth across HA and HE segment, and healthy margins. It has a diversified product portfolio, strong brand franchise, multiple avenues for sustainable revenue growth and a better margin profile than peers. The company is well-positioned to benefit from structural premiumization across TVs, refrigerators, washing machines and ACs, while the expanding LG Essential portfolio provides an additional growth driver by broadening its addressable market.
- We estimate a CAGR of ~13%/21%/21% in revenue/EBITDA/PAT over FY27-29. We estimate OPM to expand to 12.1%/12.8% by FY28/FY29 vs. 11.2% in FY27E. It has consistently generated healthy operating cash flows over the years. We estimate cumulative OCF of INR82.5b during FY27-29. Estimate cumulative capex of INR43.0b over FY27-29, mainly for the Sri City expansion. Cumulative FCF during FY27-29 is estimated at INR39.5b. Net cash balance is estimated to increase to INR66.4b by FY29E vs. INR50.5b as of Sep'26.
- The stock currently trades at 41x/35x FY28E/FY29E EPS. We value LGEIL at 45x Sep'28E EPS to arrive at our TP of INR2,100. **Reiterate BUY.**

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27	2QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales	**62,629**	**61,740**	**41,144**	**80,536**	**72,334**	**73,800**	**50,202**	**96,227**	**2,46,049**	**2,92,563**	**71,181**	4%
Change (%)	-2.3	1.0	-6.4	8.1	15.5	19.5	22.0	19.5	1.0	18.9	**15**	
Adj EBITDA	**7,163**	**5,476**	**2,085**	**9,454**	**9,043**	**7,009**	**4,092**	**12,527**	**24,177**	**32,671**	**6,795**	3%
Change (%)	-25.2	-27.7	-38.7	-10.4	26.2	28.0	96.2	32.5	-22.3	35.1	**24**	
Adj EBITDA margin (%)	11.4	8.9	5.1	11.7	12.5	9.5	8.2	13.0	9.8	11.2	**9.5**	(5)
Depreciation	902	935	1,107	1,016	1,118	1,227	1,160	1,179	3,961	4,684	**1,060**	16%
Interest	85	90	93	138	91	90	92	112	406	386	**110**	-18%
Other Income	744	798	757	1,011	947	856	881	1,150	3,309	3,834	**962**	-11%
PBT	**6,920**	**5,249**	**1,641**	**9,310**	**8,781**	**6,547**	**3,721**	**12,386**	**23,120**	**31,435**	**6,587**	-1%
Tax	1,787	1,354	620	2,383	2,252	1,653	953	3,189	6,144	8,047	**1,686**	
Effective Tax Rate (%)	25.8	25.8	37.8	25.6	25.6	25.3	25.6	25.7	26.6	25.6	**26**	
Extraordinary items	-	-	(125)	-	-	-	-	-	(125)	0	**0**	
Reported PAT	**5,133**	**3,894**	**897**	**6,927**	**6,529**	**4,893**	**2,769**	**9,197**	**16,851**	**23,387**	**4,900**	0%
Change (%)	(24.5)	(27.3)	(61.6)	(8.2)	27.2	25.7	208.7	32.8	-23.5	38.8	**26**	
Adj PAT	**5,133**	**3,894**	**1,161**	**6,927**	**6,529**	**4,893**	**2,769**	**9,197**	**17,115**	**23,387**	**4,900**	0%
Change (%)	(24.5)	(27.3)	(50.3)	(8.2)	27.2	25.7	138.5	32.8	-22.3	36.7	**26**	

Segmental Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales												
Home appliance and air solution division	49,086	39,481	27,885	65,165	55,814	47,717	34,019	77,410	1,81,616	2,14,960	44,021	8%
Home entertainment division	13,547	22,262	13,264	15,374	16,575	26,084	16,182	18,817	64,447	77,658	27,159	-4%
EBIT												
Home appliance and air solution division	5,643	3,245	1,108	7,748	6,467	4,164	2,041	9,898	17,744	22,571	3,962	5%
Home entertainment division	2,125	2,810	1,273	2,066	3,163	3,370	2,185	3,009	8,273	11,726	3,531	-5%
EBIT Margin (%)												
Home appliance and air solution division	11.5	8.2	4.0	11.9	11.6	8.7	6.0	12.8	9.8	10.5	9.0	(27)
Home entertainment division	15.7	12.6	9.6	13.4	19.1	12.9	13.5	16.0	12.8	15.1	13.0	(8)

Britannia Industries

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	BRIT IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	1152.6 / 12.3
52-Week Range (INR)	6271 / 4500
1, 6, 12 Rel. Per (%)	-12/-20/-19
12M Avg Val (INR M)	2040

Financials & Valuations (INR b)

Y/E March	2027E	2028E	2029E
Sales	218.1	239.7	264.0
Sales Gr. (%)	13.9	9.9	10.1
EBITDA	39.0	44.1	50.4
EBITDA mrg. (%)	17.9	18.4	19.1
Adj. PAT	27.9	31.9	36.7
Adj. EPS (INR)	115.7	132.3	152.3
EPS Gr. (%)	10.6	14.4	15.1
BV/Sh.(INR)	233.9	270.5	325.0
Ratios			
RoE (%)	51.9	52.5	51.1
RoCE (%)	40.1	42.0	42.7
Payout (%)	80.0	71.4	63.4
Valuation			
P/E (x)	40.8	35.7	31.0
P/BV (x)	20.2	17.5	14.5
EV/EBITDA (x)	28.4	24.9	21.6
Div. Yield (%)	2.0	2.0	2.0

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	50.6	50.6	50.6
DII	21.5	20.9	19.4
FII	12.9	13.4	15.0
Others	15.0	15.1	15.0

FII includes depository receipts

CMP: INR4,785 TP: INR5,650 (+18%) Buy

Revenue above our est.; inflation clouds margin outlook

- Britannia Industries (BRIT) reported consolidated revenue growth of 17% YoY to INR55.4b in 2QFY27 (beat), led by 13% volume growth (est. 10%; 2QFY26: -3%, 1QFY27: 9%). GST transition in the base contributed only 1.5-2.0% to growth, indicating a strong underlying demand recovery. Rural and semi-urban markets remained key growth drivers. General trade growth improved to 2.6x FY26 levels, while alternate channels grew 1.8x faster than GT. Adjacent bakery categories also delivered >20% growth, complementing the core biscuit business.
- Gross margin contracted 200bp YoY to 39.6%, while EBITDA margin declined 150bp YoY to 18.3%. EBITDA grew 7% YoY to INR10.2b. Elevated input costs, particularly palm oil (+17% YoY), milk (+16%), laminates (+18%) and sugar (+6%), continued to weigh on margins. BRIT implemented price increases of ~3.5% in 2Q, largely through grammage reduction, which covered only part of the cost inflation. Further pricing actions are in the pipeline, although additional grammage cuts could weigh on volume growth.
- BRIT delivered a strong volume-led recovery in 2Q, supported by improving rural demand, GT recovery, and healthy growth across adjacencies. However, elevated input costs and incomplete pricing pass-through continued to weigh on margins. We believe further pricing actions and cost optimization should support gradual margin recovery. That said, near-term inflationary pressures and potential volume impact from grammage cuts remain key monitorables. Strong growth in alternate channels, premiumization, and the expanding adjacent portfolio provide incremental growth levers. **We model a revenue and PAT CAGR of 11% and 13%, respectively, over FY26-29E and reiterate our BUY rating with a TP of INR5,650, based on 40x Sep'28E EPS.**

Healthy 13% volume growth; EBITDA in line

- **Revenue growth at 17%:** BRIT's consolidated net revenue grew 17% YoY to INR55.4b (est. INR54b), driven by strong volume growth of 13% (est. 10%; 2QFY26: -3%, 1QFY27: 9%). Growth was broad-based across channels and key states. The adjacency portfolio and international business witnessed strong acceleration, complementing biscuit growth.
- **RM inflation weigh on margins:** Consol. gross margin contracted 200bp YoY and 190bp QoQ to 39.6% (est. 40.8%), reflecting inflationary pressures. Employee expenses grew 11% YoY while other expenses rose ~15% YoY. EBITDA margin contracted 150bp YoY, though it expanded 150bp QoQ to 18.3% (est. 19%).
- **Profitability grows double-digit:** EBITDA grew 7% YoY to INR10.2b (est. INR10.3b). PBT was up 11% YoY to INR9.8b (est. INR9.7b), while APAT increased 11% YoY to INR7.3b (est. INR7.2b).
- In 1HFY27, BRIT's revenue/EBITDA/APAT grew 12%/9%/12% YoY.

Highlights from the management commentary

- The GST transition last September (2QFY26 base) contributed at most 1.5-2.0% to 2QFY27 growth. Most of the growth came from resilient consumption, particularly in semi-urban and rural markets.
- BRIT took ~3.5% pricing in 2Q, mostly through shrinkflation. Since a large part of the portfolio sells at INR 5 and INR 10, grammage cuts take 1.5-2 months to reach the market.
- That said, this pricing covered only part of the cost inflation. Further price increases are in the pipeline to close the gap with inflation. Upcoming grammage reductions may weigh slightly on volume.
- Input costs remained elevated in 2QFY27. Flour was up 9% QoQ but down 4% YoY. Refined palm oil was up 11% QoQ and 17% YoY, driven by food prices and weak rainfall in producing markets. Sugar was up 4% QoQ and 6% YoY, and remains elevated after a volatile quarter. Milk was up 2% QoQ and 16% YoY. Prices have continued to rise into Oct'26 instead of easing seasonally, and large dairies are implementing price increases. Laminates rose 7% QoQ and 18% YoY. Industrial fuel was down 21% QoQ due to geopolitical relief but still up 45% YoY.
- E-commerce contribution rose to ~7% of sales, from ~6% in FY26. Excluding INR 5/10 packs, the share is already in double digits.

Valuation and view

- We largely maintain our EPS estimates for FY27-29.
- We expect BRIT's growth momentum to strengthen over the coming quarters, supported by: 1) normalization in LUP pricing, 2) recovery in GT, 3) execution of the "Winning in Many Indias" strategy, 4) rapid scaling of E-com/QC supporting premiumization, and 5) continued product innovation and brand investments. While commodity inflation remains elevated, further pricing actions and cost optimization initiatives should help mitigate margin pressure.
- **We model a revenue and PAT CAGR of 11% and 13%, respectively, over FY26-29E. We reiterate our BUY rating with a TP of INR5,650, based on 40x Sep'28E EPS.**

Consol. Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Base business volume growth (%)	**2.0**	**-3.0**	**6.0**	**5.0**	**9.0**	**13.0**	**8.5**	**7.5**	**2.5**	**9.5**	**10.0**	
Net Revenue	**45,349**	**47,522**	**48,852**	**46,860**	**49,644**	**55,416**	**56,913**	**54,095**	**1,88,582**	**2,16,067**	**53,937**	2.7
YoY change (%)	9.8	4.1	9.5	7.1	9.5	16.6	16.5	15.4	7.5	14.6	13.5	
Other operating income	874	885	846	330	356	562	550	532	2,934	2,000	375	
YoY change (%)	-27.4	-12.7	-34.6	-41.8	-59.2	-36.4	-35.0	61.3	-28.0	-31.8	-57.6	
Total Revenue	**46,222**	**48,406**	**49,698**	**47,189**	**50,000**	**55,978**	**57,463**	**54,627**	**1,91,516**	**2,18,067**	**54,312**	3.1
YoY change (%)	8.8	3.7	8.2	6.5	8.2	15.6	15.6	15.8	6.7	13.9	12.2	
Gross Profit	**18,631**	**20,177**	**21,500**	**19,879**	**20,750**	**22,195**	**23,272**	**22,100**	**80,187**	**88,317**	**22,159**	0.2
Margins (%)	40.3	41.7	43.3	42.1	41.5	39.6	40.5	40.5	41.9	40.5	40.8	
EBITDA	**7,571**	**9,545**	**10,286**	**8,529**	**8,401**	**10,217**	**11,056**	**9,360**	**35,930**	**39,034**	**10,319**	(1.0)
Margins (%)	16.4	19.7	20.7	18.1	16.8	18.3	19.2	17.1	18.8	17.9	19.0	
YoY growth (%)	0.4	21.8	21.7	5.9	11.0	7.0	7.5	9.7	12.7	8.6	8.1	
Depreciation	820	851	845	852	795	786	800	821	3,368	3,201	850	
Interest	262	347	333	187	229	358	355	331	1,128	1,273	350	
Other Income	570	521	595	555	614	735	675	650	2,240	2,674	600	
PBT	**7,059**	**8,869**	**9,703**	**8,044**	**7,991**	**9,808**	**10,576**	**8,858**	**33,675**	**37,234**	**9,719**	0.9
Tax	1,809	2,286	2,369	2,008	2,040	2,514	2,665	2,153	8,472	9,372	2,449	
Rate (%)	25.6	25.8	24.4	25.0	25.5	25.6	25.2	24.3	25.2	25.2	25.2	
Adjusted PAT	**5,201**	**6,551**	**7,182**	**6,056**	**5,934**	**7,260**	**7,874**	**6,494**	**24,990**	**27,561**	**7,224**	0.5
YoY change (%)	-0.6	23.2	23.3	8.3	14.1	10.8	9.6	7.2	13.8	10.3	10.3	

E: MOFSL Estimates

Bharti Hexacom

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	BHARTIHE IN
Equity Shares (m)	500
M.Cap.(INRb)/(USDb)	832.2 / 8.9
52-Week Range (INR)	1872 / 1359
1, 6, 12 Rel. Per (%)	10/7/-6
12M Avg Val (INR M)	335

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Net Sales	105	120	131
EBITDA	55.7	67.6	75.9
Adj. PAT	21.9	29.6	34.9
Adj. EPS (INR)	43.9	59.3	69.9
EPS Gr. (%)	28.2%	35.2%	17.9%
BV/Sh. (INR)	169.2	201.4	235.3
Ratios			
RoE (%)	28.1	32.0	32.0
RoCE (%)	19.1	25.0	29.5
Valuations			
P/E (x)	38.0	28.1	23.9
P/BV (x)	9.9	8.3	7.1
EV/EBITDA (x)	15.8	12.8	11.1
Div. Yield (%)	1.6	2.2	2.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	70.0	70.0	70.0
DII	11.0	10.6	10.2
FII	3.3	3.6	3.9
Others	15.7	15.8	15.8

FII Includes depository receipts

CMP: INR1,664 TP: INR 2,030(+22%) Buy

In-line 2Q; albeit slightly weaker than Bharti Airtel

- Bharti Hexacom (BHL) reported an in line 2Q, with ~2.5-4% QoQ growth in customer wireless revenue and overall EBITDA, driven by ~2.2% QoQ growth (vs. 2.7% QoQ for Bharti) in wireless ARPU to INR264.
- Paying wireless subscriber base declined QoQ due to tariff rejig and weather disruptions in North East.
- HBB revenue/EBITDA grew ~4%/6% QoQ, but was below expectations as net adds remained stable QoQ (~71k) and ARPU declined ~1.5% QoQ.
- Reported segmental capex moderated ~9% YoY to INR3.4b (though down ~12% QoQ), while cash capex surged ~62% YoY to INR6.9b due to payment of creditors for capex.
- Due to elevated cash capex and higher cash tax, FCF generation (after leases and interest payments) moderated to INR2.2b (vs. INR4.4b YoY). For 1HFY27 FCF stood at INR12.7b (vs. INR13.4b YoY).
- Net debt (ex-leases) increased INR6b QoQ to INR15.8b, due to dividend payouts, with net debt to EBITDAaL rising to 0.31x (vs. 0.2x QoQ).
- Over last one year, BHL has under-performed BHARTI (market cap -8% vs. +9% for BHARTI). As a result, its implied premium to BHARTI's India business on one-year forward EV/EBITDA has shrunk from ~30% to ~11% currently. Given better return ratios and lower capital misallocation risks (vs. BHARTI), we believe there is a case for BHL to trade at a premium (though it has lower growth avenues).
- Our FY27 estimates remain largely unchanged, while we cut our FY28-29E revenue and EBITDA estimates by 1-2%. We model a ~12%/16%/27% CAGR in BHL's customer revenue/EBITDA/adj. PAT over FY26-29, driven by ~15% tariff hike, continued premiumization, and HBB ramp-up.
- We ascribe a DCF-based FY29E EV/EBITDA of 13.5x to BHL (which is at ~25% premium to our multiple for Bharti's India business). We reiterate our **BUY rating with a revised TP of INR 2,030**.

Higher cash capex and tax outgo leads to moderation in FCF during 2Q

- 2Q overall revenue at INR25.8b (+11% YoY, in line) grew 3% QoQ, with customer revenue rising ~2.6% QoQ to INR24.2b.
- Reported wireless revenue/EBITDA grew ~3% QoQ, driven by 2.2% QoQ (2.7% QoQ for BHARTI, in line) growth in ARPU to INR264, on the back of one additional day QoQ, while paying subs declined ~16k QoQ.
- Homes revenue rose ~4% QoQ to INR 1.31b (49% YoY, 9% below), while EBITDA at INR0.53b (18% below) rose 6% QoQ, led by 71k net adds (vs. 75k QoQ), while ARPU declined 1.4% QoQ at INR 475/month.
- Reported EBITDA grew ~4% QoQ to INR13.8b (+14% YoY, in line) as margin expanded ~65bp QoQ to 53.3%,
- Reported EBITDAaL grew 3.5% QoQ to INR12.5b, with pre-IND AS EBITDA margin rising ~40bp QoQ to 48.6%. Incremental pre-IND AS EBITDA margin stood at ~60% (vs. 58% in 1QFY27).

- Reported PAT grew ~17% QoQ to INR5.7b (+34% YoY, 7% ahead of our est. of INR5.3b), mainly due to lower tax rate.
- Overall 2Q capex moderated 9% YoY to INR3.4b (down 12% QoQ), while cash capex surged 62% YoY to INR6.9b due to payment of creditors for capex.
- Due to elevated capex and higher cash tax, FCF generation (after leases and interest payments) moderated to INR2.2b (vs. INR4.4b YoY).
- Net debt (ex-leases) increased INR6b QoQ at INR15.8b, with leverage rising moderately to ~0.31x (vs. 0.2x QoQ).

Slightly weaker performance in wireless compared to Airtel India

- Wireless ARPU grew 2.2% QoQ (vs. 2.7% QoQ for Airtel) to INR264 (+5% YoY, in line), due to one extra day QoQ. However, there was some dent due to weather disruptions in North East, which led to delays in recharges for few customers.
- Paying subscriber base declined ~16k (vs. our est. +165k) due to seasonality, tariff rejig, and weather disruptions in North East.
- Reported wireless revenue grew 2.7% QoQ to INR24.6b (+10% YoY, in line). Underlying customer revenue grew ~2.5% QoQ (+9% YoY, vs. ~3.2/3.4% QoQ for RJio/Bharti).
- Wireless EBITDA at INR13.6b (+11% YoY, in line) was up ~2.9% QoQ (vs. ~5.2% QoQ R-Jio, including FTTH), and also slightly below ~3.8% QoQ growth for Airtel's India wireless business.
- Wireless EBITDA margins expanded ~10bp QoQ to 55.4% (+60bp YoY, vs. +100bp QoQ to 55.7% for R-Jio including FTTH), and was slightly weaker than ~20bp QoQ improvement for Airtel's India wireless business to 61%.
- Incremental wireless EBITDA margin stood at ~59% for BHL (vs. ~88%/68% for RJio/Bharti).

Key takeaways from the management interaction

- **Subscriber trends:** Wireless subscriber base declined in 2QFY27, primarily due to tariff interventions and adverse weather conditions in the Northeast, which impacted customer continuity and led to delays in recharges. Management indicated that customers in the Northeast lost ~3 recharge days on average, which should normalize in 3QFY27. Early signs of improvement in subscriber trends are already visible.
- **ARPU:** ARPU benefited from one additional day QoQ. BHL's ARPU growth lagged Bharti Airtel due to differences in customer mix (lower postpaid), affordability, and weather-related disruptions in the North East. Management expects the recent postpaid tariff intervention (~INR50 increase) to largely flow through to ARPU, with some offset from access charges for international roaming. Further, the introduction of voice-only/minimum recharge plans is unlikely to materially impact headline ARPU, given the small and declining share of such subscribers.
- **Home Broadband (HBB):** The moderation in HBB customer additions was attributed to a deliberate shift toward acquiring quality customers. The company intends to drive customer additions primarily through fiber, while continuing to address fiber deployment challenges in parts of the North East. Management reiterated that customer additions would claw back over time, with a greater focus on high-quality customers.

Valuation and view

- BHL provides a pure-play exposure to BHARTI's fast-growing wireless and HBB segments in circles with lower data and HBB penetration.
- Over last one year, BHL has under-performed BHARTI (market cap -8% vs. +9% for BHARTI), as a result its implied premium to BHARTI's India business on one-year forward EV/EBITDA has shrunk from ~30% to ~11% currently. Given better return ratios and lower capital misallocation risks (vs. BHARTI), we believe there is a case for BHL to trade at a premium (though it has lower growth avenues).
- Our FY27 estimates remain largely unchanged, while we cut our FY28-29 revenue and EBITDA estimates by 1-2%. We model ~12%/16%/27% CAGR in BHL's customer revenue/EBITDA/adj. PAT over FY26-29, driven by ~15% tariff hike, continued premiumization and HBB ramp-up.
- We ascribe a DCF-based FY29E EV/EBITDA of 13.5x to BHL (which is at ~25% premium to our multiple for Bharti's India business). We reiterate our **BUY rating with a revised TP of INR 2,030 (earlier INR2,020)**. The LT risk-reward remains favorable (bull case: INR2,485; bear case: INR1,390).

Consolidated - Quarterly earnings summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue	**22,630**	**23,173**	**23,598**	**24,137**	**25,099**	**25,818**	**26,555**	**27,173**	**93,538**	**1,04,645**	**25,743**	**0.3**
YoY Change (%)	18.4%	10.5%	4.8%	5.4%	10.9%	11.4%	12.5%	12.6%	9.4%	11.9%		
Total Expenditure	11,023	11,092	11,054	11,465	11,877	12,047	12,361	12,704	44,634	48,989	12,020	**0.2**
EBITDA	**11,607**	**12,081**	**12,544**	**12,672**	**13,222**	**13,771**	**14,194**	**14,469**	**48,904**	**55,656**	**13,723**	**0.3**
YoY Change (%)	32.5%	20.6%	8.9%	8.5%	13.9%	14.0%	13.2%	14.2%	16.5%	13.8%		
Depreciation	5,273	5,543	5,668	5,648	5,925	6,003	6,063	5,966	22,132	23,957	5,984	**0.3**
Net Finance cost	1,541	1,509	1,470	1,492	1,488	1,396	1,326	1,335	6,012	5,545	1,339	**4.2**
Other Income	475	612	375	776	721	639	650	690	2,238	2,700	650	**-1.7**
PBT before EO expense	**5,268**	**5,641**	**5,781**	**6,308**	**6,530**	**7,011**	**7,455**	**7,858**	**22,998**	**28,854**	**7,050**	**-0.6**
Extra-Ord expense	0	0	91	246	0	0	0	0	337	0	0	
PBT	**5,268**	**5,641**	**5,690**	**6,062**	**6,530**	**7,011**	**7,455**	**7,858**	**22,661**	**28,854**	**7,050**	**-0.6**
Tax	1,352	1,429	953	1,595	1,706	1,350	1,876	1,993	5,329	6,925	1,774.4	**-23.9**
Rate (%)	25.7%	25.3%	16.7%	26.3%	26.1%	19.3%	25.2%	25.4%	23.5%	24.0%		
Reported PAT	**3,916**	**4,212**	**4,737**	**4,467**	**4,824**	**5,661**	**5,578**	**5,866**	**17,332**	**21,929**	**5,275**	**7.3**
Adj PAT	**3,916**	**4,212**	**4,805**	**4,658**	**4,824**	**5,661**	**5,578**	**5,866**	**17,104**	**21,929**	**5,275**	**7.3**
YoY Change (%)	103.0%	66.4%	31.1%	22.5%	23.2%	34.4%	16.1%	25.9%	43.8%	28.2%		

E: MOFSL Estimates

Glenmark Pharma

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	731 / 7.8
52-Week Range (INR)	2684 / 1800
1, 6, 12 Rel. Per (%)	2/6/45
12M Avg Val (INR M)	1532

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	133.1	167.0	186.1
EBITDA	13.4	34.7	40.2
Adj. PAT	5.7	20.2	25.0
EBIT Margin (%)	5.8	16.5	17.5
Adj EPS (INR)	20.2	71.6	88.6
EPS Gr. (%)	-57.6	254.2	23.8
BV/Sh. (INR)	372.5	439.9	524.3
Ratios			
Net D-E	0.1	0.0	-0.1
RoE (%)	5.9	17.6	18.4
RoCE (%)	7.8	17.7	18.8
Payout (%)	7.5	6.6	4.8
Valuations			
P/E (x)	128.3	36.2	29.3
EV/EBITDA (x)	46.1	17.6	14.7
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	3.4	1.6	3.7
EV/Sales (x)	4.6	3.7	3.2

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	46.6	46.7	46.7
DII	17.7	18.7	18.7
FII	21.5	20.9	20.7
Others	14.2	13.8	14.0

FII includes depository receipts

CMP: INR2,590 **TP: INR3,000 (+16%)** **Buy**

Ahead on operations; in-line earnings

Superior execution in DF/NA; gross debt free by FY27

- Glenmark Pharma (GNP) delivered a better-than-expected operational performance in 2QFY27, with 5% beat on revenue/EBITDA. Earnings were largely in line as the impact of higher-than-expected EBITDA was offset by lower other income.
- On like-to-like basis, GNP outperformed industry in domestic formulation segment by almost 300bp for the quarter, backed by superior execution in cardiology, dermatology and respiratory segment. It continued to launch differentiated oncology, respiratory as well as dermatology product, supporting better growth prospects in DF segment.
- Excl. licensing income, GNP delivered healthy growth in North America (NA), largely led by product launches. Work is ongoing on additional respiratory filings in MDI/Nasal sprays.
- EM delivered strong performance in 2QFY27, driven by robust secondary sales growth, continued market outperformance, portfolio expansion, and strong execution across regions.
- We largely maintain our estimates for FY27/FY28. We value GNP at 26x 12-month forward earnings to arrive at a TP of INR3,000.
- The strategic reset in DF and new launches in NA has led to improved performance and better outlook going forward. The clinical development related to innovative oncology and immunology molecules are progressing on track. Also, the company intends to be gross debt zero by FY27, strengthening the balance sheet. **Maintain BUY.**

Margins expansion supported by product mix and operating leverage

- GNP sales grew 78.7% YoY to INR42.3b (4.6% beat). The YoY growth is high partly due to a low base of past year on account of strategic recourse taken by the company.
- Gross margin expanded 2,250bp YoY to 69.3%.
- EBITDA margin expanded to 20.3% vs -36.7% in 2QFY26 (our est. 20.3%), majorly due to a reduction in R&D expenses (down 280bp YoY) and other expenses (down 1,860bp YoY) as % of sales.
- R&D for the quarter was INR3.4b (8.1% of sales).
- EBITDA stood at INR8.6b in 2QFY27 (4.7% beat) from a loss of INR8.7b in 2QFY26.
- PAT came in at INR4.8b in 2QFY27 (broadly in line with est.) from a loss of INR8.7b in 2QFY26.

Superior YoY growth across all segments except Europe

- Domestic formulation sales grew 704.2% YoY to INR13.3b (31% of revenue). While GNP has outperformed IPM on like-to-like basis, reported YoY growth was higher due to strategic recourse taken by the company in 2QFY26.
- NA sales grew 51.9% YoY to INR12b (28% of revenue). Excl. licensing income, NA sales grew 31%/25% YoY in 2QFY27/1HFY27.
- Emerging Markets sales grew 33.2% YoY to INR8.8b (21% of revenue).
- Europe sales grew by 6.2% YoY to INR7.9b (19% of revenue).

Key highlights from the management commentary

- Core EBITDA margin is guided to continue its upward trajectory in 2HFY27 as operational leverage materializes from front-loaded investments made in 1H.
- It is advancing US commercialization with recent launches of Sugammadex injection, fluticasone nasal spray (Rx/OTC), and nintedanib capsules, alongside upcoming FY27 launches of axitinib, Flovent 110, and generic ipratropium MDI.
- Gross debt is guided to be zero by the end of FY27, supported by projected 2H cash flow generation of INR7-8b.
- Emerging Markets revenue is guided to deliver consistent 15% to 20% annual growth over the next few years.
- Ryaltris is tracking annual sales of USD130m to USD140m in FY27, expanding at close to 40% YoY and addressing a USD3.5b global steroidal nasal spray market.
- GNP initiated end-to-end commercialization of Ryaltris in the US, taking charge of brand strategy and market access.
- IGI plans to file an IND application for ISB 2301, a first-in-class multispecific immune cell activator targeting solid tumors by CY26 end.

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E	Estimate	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	% Var
Net Revenues (Core)	**32,644**	**23,769**	**39,006**	**37,706**	**40,185**	**42,473**	**42,631**	**41,675**	**133,125**	**166,965**	**40,599**	**4.6**
YoY Change (%)	0.6	-30.8	15.1	15.8	23.1	78.7	9.3	10.5	-0.1	25.4	70.8	
EBITDA	**5,805**	**-8,704**	**8,697**	**7,626**	**8,048**	**8,638**	**9,177**	**8,804**	**13,424**	**34,667**	**8,252**	**4.7**
YoY Change (%)	-4.9	-244.6	44.9	35.9	38.6	NA	5.5	15.5	-43.4	158.2	NA	
Margins (%)	17.8	-36.6	22.3	20.2	20.0	20.3	21.5	21.1	10.1	20.8	20.3	
Depreciation	1,299	1,412	1,544	1,479	1,732	1,804	1,822	1,782	5,735	7,140	1,755	
EBIT	**4,506**	**-10,116**	**7,153**	**6,147**	**6,316**	**6,834**	**7,354**	**7,023**	**7,689**	**27,527**	**6,497**	
YoY Change (%)	-8.5	-310.0	49.8	41.0	40.2	NA	2.8	14.2	-59.3	258.0	NA	
Margins (%)	13.8	-42.6	18.3	16.3	15.7	16.1	17.3	16.9	5.8	16.5	16.0	
Interest	582	665	414	426	540	638	494	494	2,087	2,166	494	
Other Income	264	2,006	445	1,891	658	25	100	140	4,606	923	750	
PBT before EO Exp.	**4,188**	**-8,775**	**7,183**	**7,612**	**6,434**	**6,222**	**6,960**	**6,669**	**10,208**	**26,284**	**6,753**	
One-off loss/(gain)	3,232	-18,449	1,843	3,734	0	2,839	0	0	-9,639	2,839	1,976	
PBT after EO Exp.	**956**	**9,674**	**5,340**	**3,878**	**6,434**	**3,383**	**6,960**	**6,669**	**19,847**	**23,446**	**4,777**	
Tax	486	3,570	1,308	864	1,606	745	1,601	1,507	6,228	5,458	1,314	
Rate (%)	50.9	36.9	24.5	22.3	25.0	22.0	23.0	22.6	31.4	23.3	27.5	
Rep.PAT	**470**	**6,104**	**4,032**	**3,013**	**4,828**	**2,638**	**5,359**	**5,162**	**13,620**	**17,988**	**3,463**	
Minority Interest	1	1	0	-1	-1	0	0	0	1	0	0	
Rep. PAT after Minority Int.	**469**	**6,104**	**4,032**	**3,014**	**4,829**	**2,638**	**5,359**	**5,162**	**13,619**	**17,988**	**3,463**	
Adj PAT	**3,140**	**-8,776**	**5,424**	**5,916**	**4,829**	**4,852**	**5,359**	**5,162**	**5,704**	**20,202**	**4,896**	**-0.9**
YoY Change (%)	-11.9	NA	55.9	101.8	53.8	NA	-1.2	-12.7	-57.6	254.2	NA	
Margins (%)	9.6	-36.9	13.9	15.7	12.0	11.4	12.6	12.4	4.3	12.1	12.1	

Prestige Estates Projects

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PEPL IN
Equity Shares (m)	431
M.Cap.(INRb)/(USDb)	701.7 / 7.5
52-Week Range (INR)	1781 / 1090
1, 6, 12 Rel. Per (%)	1/9/-4
12M Avg Val (INR M)	1161

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	126.9	143.2	176.5
EBITDA	37.1	45.3	56.7
EBITDA (%)	29.2	31.6	32.1
Adj. PAT	12.0	17.1	25.5
EPS (INR)	27.8	39.7	59.2
EPS Gr. (%)	133.0	399.6	302.4
BV/Sh. (INR)	377.8	416.0	473.7
Ratios			
Net D/E	0.7	0.7	0.6
RoE (%)	7.5	10.0	13.3
RoCE (%)	8.8	10.2	11.8
Payout (%)	7.2	3.8	2.5
Valuations			
P/E (x)	58.7	41.1	27.5
P/BV (x)	4.3	3.9	3.4
EV/EBITDA (x)	22.3	18.2	14.4
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	60.9	60.9	60.9
DII	23.8	23.5	20.7
FII	13.0	13.3	15.8
Others	2.3	2.3	2.6

CMP: INR1,629 TP: INR1,920 (+18%) Buy

Growth outlook remains steady

Strong quarter; new launches to drive 2H performance

Prestige Estates (PEPL) reported 20% YoY growth in pre-sales to ~INR72b (8% beat) in 2QFY27, supported by new launches. It launched three projects with a combined GDV of INR42b. Bengaluru remained the largest contributor in pre-sales at 54%, followed by Hyderabad at 15%, MMR at 12% and Chennai at 11%. Major project contributors to 2Q pre-sales were Evergreen @Prestige Raintree park, Bengaluru (INR10.3b), Parklane, Bengaluru (INR9.6b), Garden Breeze @TPC Sarjapur, Bengaluru (INR7.9b), Golden Grove, Hyderabad (INR7.1b), Pallavaram Gardens, Chennai (INR4.5b). In 2Q, BD comprised one project in Gurugram offering ~INR56b GDV and more additions are expected, which would enhance the growth visibility. It has a launch pipeline of INR466b in 2H and remains confident of achieving 15-20% pre-sales growth in FY27. **We bake in a 14% CAGR in pre-sales to ~INR388b over FY26-28.**

Healthy collections generate strong NOCF

Collections in 2Q grew strongly by 26% YoY to INR53b. NOCF grew 81% YoY to INR26.8b. Despite the rapid expansion, the increase in net debt was limited to INR2.1b QoQ to INR121b (net debt-to-equity at 0.70x). On the back of healthy pre-sales growth and progress in execution, we expect ~16% CAGR in collections to ~INR251b over FY26-28, which would enable growth while keeping leverage in check.

Leasing income to sharply increase; hospitality gets a boost

- **Commercial:** Revenue stood at INR1.6b with EBITDA margin at 87%. In the operational portfolio, annualized exit rentals stood at INR8.6b, whereas PEPL expects exit rentals of INR8.8b in FY27 and INR22.7b in FY28. We build in office rental income to reach INR14.9b by FY28E at a CAGR of 49% over FY26-28E.
- **Retail:** Revenue stood at INR789m with EBITDA margin at 64%. In the operational portfolio, annualized exit rentals stood at INR3.7b, whereas it expects exit rentals of INR3.7b/INR5.2b in FY27/ FY28. We build in retail rental income to reach INR4.5b by FY28E at a CAGR of 29% over FY26-28E. After 2Q, it acquired a ~0.94msf retail asset in South Bengaluru, with an estimated annual rental potential of over INR1.35b. It is expected to become operational in FY28.
- PEPL strengthened its hospitality business through a strategic investment of INR30.0b by CPP Investments in Prestige Hospitality Ventures for a 27% stake.

Financial performance

- In 2QFY27, revenue stood at INR20.6b, down 15% YoY. EBITDA stood at INR9.3b, flat YoY (in line), with margins at a record high of 45.0%. PAT stood at INR2.4b, down 48% YoY.

Valuation and view

- PEPL remains well on track to scale up the residential segment on the back of regional diversification as well as continued BD and launches. Recent business development deals continue to replenish the inventory pipeline, thus improving growth visibility over the medium term.
- Ramp-up in the annuity portfolio is progressing well, and upcoming assets are likely to significantly increase the annuity income over the medium term.
- Given the continued BD, we now value the residential business at 25% premium to the NAV to factor in the growth beyond the existing inventory pipeline. Further, the land bank value is calculated on 1.7x FSI. We have increased the WACC rate to 12% for the residential business and cap rate of annuity assets to 8.0-8.5% for completed, ongoing and upcoming assets.
- We have a **BUY** rating with a revised TP of INR1,920, indicating 18% upside potential.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2QE Var.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q Est.	(%/bp)
Net Sales	**23,073**	**24,317**	**38,726**	**40,738**	**26,751**	**20,602**	**45,689**	**50,182**	**1,26,854**	**1,43,224**	**30,491**	**-32**
YoY Change (%)	23.9	5.5	134.1	166.5	15.9	-15.3	18.0	23.2	72.6	12.9	25.4	
Total Expenditure	14,135	15,219	30,126	30,283	18,155	11,341	33,076	35,393	89,763	97,965	21,617	
EBITDA	**8,938**	**9,098**	**8,600**	**10,455**	**8,596**	**9,261**	**12,613**	**14,788**	**37,091**	**45,259**	**8,874**	**4**
Margins (%)	38.7	37.4	22.2	25.7	32.1	45.0	27.6	29.5	29.2	31.6	29.1	1,584.8
Depreciation	2,162	2,186	2,335	2,378	2,257	2,434	2,799	3,557	9,061	11,047	2,596	
Interest	3,839	3,851	3,838	4,296	4,184	4,822	5,063	5,413	15,824	19,482	4,393	
Other Income	1,614	2,661	129	697	1,605	1,620	3,061	3,310	5,101	9,596	2,043	
PBT before EO expense	**4,551**	**5,722**	**2,556**	**4,478**	**3,760**	**3,625**	**7,812**	**9,128**	**17,307**	**24,326**	**3,928**	**-8**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**4,551**	**5,722**	**2,556**	**4,478**	**3,760**	**3,625**	**7,812**	**9,128**	**17,307**	**24,326**	**3,928**	**-8**
Tax	1,271	1,266	336	1,209	943	1,080	1,855	2,203	4,082	6,081	927	
Rate (%)	27.9	22.1	13.1	27.0	25.1	29.8	23.8	24.1	23.6	25.0	23.6	
MI & P/L of Asso. Cos.	355	153	-6	768	458	304	368	24	1,270	1,154	246	
Reported PAT	**2,925**	**4,303**	**2,226**	**2,501**	**2,359**	**2,241**	**5,589**	**6,901**	**11,955**	**17,090**	**2,756**	
Adj PAT	**2,925**	**4,303**	**2,226**	**2,501**	**2,359**	**2,241**	**5,589**	**6,901**	**11,955**	**17,090**	**2,756**	**-19**
YoY Change (%)	25.8	123.9	1,157.6	900.4	-19.4	-47.9	151.1	175.9	155.7	43.0	-35.9	
Margins (%)	12.7	17.7	5.7	6.1	8.8	10.9	12.2	13.8	9.4	11.9	9.0	

Source: Company, MOFSL

Aster DM

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ASTERDM IN
Equity Shares (m)	872
M.Cap.(INRb)/(USDb)	620.8 / 6.6
52-Week Range (INR)	891 / 519
1, 6, 12 Rel. Per (%)	-6/-5/6
12M Avg Val (INR M)	1005

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E*	FY28E
Net Sales	46.4	97.7	132.5
EBITDA	9.0	22.1	30.8
PAT	4.2	11.0	16.9
EPS (INR)	4.8	12.6	19.4
GR. (%)	18.0	161.4	53.4
BV/Sh (INR)	52.5	111.2	127.1
Ratios			
ROE (%)	10.5	15.4	16.3
RoCE (%)	9.3	14.5	15.1
Payout (%)	48.5	25.7	17.8
Valuations			
P/E (X)	147.7	56.5	36.8
P/BV (X)	15.2	16.2	17.2
EV/EBITDA (X)	70.3	28.7	20.6
Div Yield (%)	0.6	0.4	0.5

*QCIL was merged in 2QFY27

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	53.8	40.4	40.4
DII	21.6	27.7	26.3
FII	12.4	10.5	19.0
Others	12.2	21.4	14.3

FII includes depository receipts

CMP: INR712 **TP: INR870 (+22%)** **Buy**

Operational beat on higher patient volumes

Capacity expansion and synergy realization strengthen growth visibility

- Aster DM Quality Care (ASTERDM) delivered a strong 2QFY27 performance, with revenue growing 19% YoY on a pro forma basis to INR28.3b, 4% ahead of our estimates. Growth was broad-based across hospital clusters and maturity levels, supported by higher patient volumes and improving realizations. Proforma operating EBITDA grew 25% YoY to INR6.8b, with a 111bp margin expansion to 24%. However, higher interest costs moderated the flow-through to earnings.
- Across hospital maturity cohorts mature hospitals delivered ~17% YoY revenue growth in 2QFY27, while emerging units grew ~61% in 2QFY27. Focus and underperforming hospitals also delivered healthy growth of 10% and 20%, respectively, indicating improving performance across the network.
- All regions sustained double-digit growth in 2QFY27, led by Kerala and Tamil Nadu (+23% YoY), followed by South-West and Central (+16%) and South-East (+13%). The performance reflects healthy demand across geographies, with occupancy improving across all three regions.
- Revenue growth reflects both volume expansion and premiumization. Patient volumes grew 12% YoY in 2QFY27, while higher clinical complexity supported the mix, with CONGO revenue increasing 16%.
- The expansion pipeline remains healthy, with plans to add 4,230 beds, taking total capacity to over 15,000 beds. The mix of brownfield and greenfield additions provides a balanced growth runway, while commissioning is phased over the coming years.
- We raise our FY27/FY28 estimates by 1.2%/2.5%, factoring in the stronger operating performance and improving growth trajectory across the network.
- We value ASTERDM at 25x 12-month forward EV/EBITDA to arrive at our TP of INR870. We remain positive on the stock aided by: a) an established hospital network, b) healthy growth across clusters, and c) visibility from capacity expansion, with scope for further margin improvement from synergy realization. **Reiterate BUY.**

Healthy pro-forma growth with margin expansion

- ASTERDM's 2QFY27 revenue jumped 136.3% YoY to INR28.3b (7% beat).
- On pro-forma basis, its revenue grew 19% YoY to INR28.3b from INR23.8b in 2QFY26.
- EBITDA margin expanded 250bp YoY to 23.4%. This was due to a decrease in employee and other expenses (down 120bp/40bp as a percentage of sales).
- EBITDA grew 165.5% YoY to INR6.6b (beat by 20%).
- Adj. PAT grew 147.5% YoY to INR2.7b (miss by 5% due to higher-than-expected interest costs).
- On proforma basis, EBITDA/PAT grew 25%/28% YoY for 2QFY27.
- For 1HFY27, the revenue/EBITDA/PAT surged 82%/103%/116% to INR41.4b/INR9.3b/INR4.3b.

Healthy patient growth drives better occupancy

- Patient volumes increased 12% YoY to 2.2m in 2QFY27.
- Operational beds increased by 4% YoY to 10,611 as of Sep'30. Of the total capacity, 24% was in Metro, and the remaining 76% was in Non-Metro.
- Occupancy improved 335bp to 68% for the quarter, while ALOS was stable at 3.3 days.
- MVT revenue grew 36% YoY, led by Maldives and GCC markets, with an increasing contribution from West Africa and other MENA countries.
- The company commissioned the 32-bed CARE Cancer Institute in Raipur and added a net 66 doctors across the hospital network during the quarter.
- CONGO mix for the quarter was 53% (stable YoY).
- Synergies of INR166m were realized in 2QFY27, with a full synergy potential of INR2b.

Highlights from the management commentary

- Merger synergies contributed INR166m in Q2FY27, translating to an annualized run rate of INR650m toward a full targeted potential of INR2b. Management expects to reach the full INR2b synergy annual run rate within the next 3 to 4 quarters, achieving full P&L recognition within 6 to 7 quarters.
- The synergy program is managed across a 10-point wheel covering material costs, clinical programs, IT integration, F&B insourcing, renewable energy, and doctor sharing, with 30% of articles already harmonized to the lowest vendor pricing.
- Management expects the full-year operating EBITDA margin to reach 24% to 25% over a 2–3-year horizon, factoring in incoming greenfield beds, brownfield ramp-ups, and synergy realization.
- Occupied bed growth of 8% YoY outpaced operational bed expansion, increasing bed occupancy by 335 bps to 68%.
- The company onboarded more than 100 doctors across the network in H1FY27 while launching new Centers of Excellence including the Arise Robotic Spine Institute at Aster CMI, Care Cancer Institute in Raipur, and Fetal Medicine Center at Aster Medcity.
- The company demonstrated rapid EBITDA breakeven across newly commissioned hospitals: Aster Whitefield in three months, Nagercoil in four months, and Kasaragod in nine.
- Capacity-driven growth will be propelled by the phased rollout of 4,230 expansion beds, starting with 1,200 greenfield beds over the next 18 months. The 454-bed Aster Trivandrum hospital is progressing on schedule for FY27.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27				FY26	FY27E		
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs. Est
Gross Sales	**10,779**	**11,972**	**11,858**	**11,824**	**13,107**	**28,292**	**27,516**	**28,760**	**46,432**	**97,675**	**26,321**	**7%**
YoY Change (%)	7.6	10.2	12.9	18.2	21.6	136.3	132.1	143.2	12.2	110.4	119.9	
Total Expenditure	8,705	9,474	9,745	9,498	10,464	21,658	21,215	22,260	37,422	75,597	20,794	
EBITDA	**2,074**	**2,498**	**2,113**	**2,326**	**2,643**	**6,634**	**6,301**	**6,500**	**9,010**	**22,078**	**5,527**	**20%**
YoY Change (%)	26.8	13.7	11.7	21.1	27.5	165.5	198.3	179.5	17.9	145.0	**121**	
Margins (%)	19.2	20.9	17.8	19.7	20.2	23.4	22.9	22.6	19.4	22.6	21.0	
Depreciation	632	661	677	672	693	1,497	1,400	1,463	2,643	5,053	1,879	
Interest	308	308	315	300	312	1,190	1,135	1,186	1,230	3,823	517	
Other Income	332	283	280	362	370	515	550	575	1,256	2,011	712	
PBT before EO expense	**1,466**	**1,812**	**1,401**	**1,716**	**2,009**	**4,463**	**4,317**	**4,426**	**6,394**	**15,214**	3,843	
Extra-Ord expense/(Income)	-44	-4	-283	3	-1,144	-190	0	0	-327	-1,333	0	
Share of P/L of equity investees	-57	-140	-88	-85	-84	-80	0	0	-370	-164	0	
PBT	**1,364**	**1,669**	**1,031**	**1,634**	**781**	**4,194**	**4,317**	**4,426**	**5,697**	**13,717**	**3,843**	
Rate (%)	31.4	27.3	43.1	6.0	62.5	23.1	23.6	23.7	25.0	25.7	25	
Reported PAT	**936**	**1,213**	**587**	**1,536**	**293**	**3,224**	**3,298**	**3,377**	**4,271**	**10,191**	**2,882**	
Net profit for the Year	**855**	**1,100**	**525**	**1,402**	**161**	**2,620**	**3,298**	**3,377**	**3,881**	**9,455**	2,882.3	
Adj PAT	**899**	**1,104**	**807**	**1,398**	**1,597**	**2,731**	**3,298**	**3,377**	**4,209**	**11,003**	2,882	**-5%**
YoY Change (%)	22	14	0.3	33	78	147.5	308.5	141	18.0	161.4	**161**	
Margins (%)	8.3	9.2	6.8	11.8	12.2	9.7	12.0	11.7	9.1	11.3	**11**	

Fortis Hospitals

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	FORH IN
Equity Shares (m)	755
M.Cap.(INRb)/(USDb)	579 / 6.2
52-Week Range (INR)	1030 / 705
1, 6, 12 Rel. Per (%)	-10/-23/-22
12M Avg Val (INR M)	1837

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	91.2	106.6	118.2
EBITDA	20.8	23.9	28.0
Adj. PAT	10.5	11.8	14.7
EBITDA Margin (%)	22.8	22.4	23.7
Cons. Adj. EPS (INR)	13.9	15.6	19.5
EPS Gr. (%)	24.2	12.4	24.3
BV/Sh. (INR)	131.1	145.5	163.8
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	11.2	11.3	12.6
RoCE (%)	10.5	10.3	11.4
Payout (%)	8.5	7.4	6.0
Valuations			
P/E (x)	55.7	49.5	39.8
EV/EBITDA (x)	29.6	25.7	21.7
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.2	0.7	1.6
EV/Sales (x)	6.7	5.8	5.1

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	31.2	31.2	31.2
DII	34.4	32.2	29.2
FII	23.2	25.2	27.9
Others	11.2	11.4	11.8

FII includes depository receipts

CMP: INR767 **TP: INR940 (+21%)** **Buy**

Operating gains offset by higher D&A, interest, and tax

Bed addition/diagnostic network expansion underway

- Fortis Healthcare (FORH) delivered a marginally better-than-expected performance in 1HFY27, primarily driven by stronger-than-anticipated profitability in diagnostics as well as hospital business. Hospital revenue grew 18.8% YoY, aided by higher patient volumes and a 6.1% improvement in ARPP.
- Occupancy improved, despite addition of beds, to 72% in 2QFY27 (vs. 71% in 2QFY26). Higher realization per patient further supported growth as well as profitability in the Hospital segment.
- FORH also continues to expand its network, with the acquisition of 110-bed Suguna Hospital in Bengaluru and a long-term healthcare services agreement for a 400+ bed hospital in Ashok Vihar, Delhi. The company aspires to increase its bed capacity to ~12,000 over the next 3-5 years from the current ~6,300 beds through brownfield expansion, O&M arrangements, and inorganic opportunities.
- Focus specialties, including Oncology, Neuro Sciences, Cardiac Sciences, Gastroenterology, Orthopedics, and Renal Sciences, grew 16.7% and contributed 60% to hospital revenue.
- The diagnostics business continues to gain traction, driven by higher test volume from existing customers as well as addition of new customers. Agilus added ~300 customer touchpoints during the quarter, taking its network to 4,551, while the B2C share improved to 54% from 52% in 2QFY26. Growth in preventive and specialized diagnostics, along with network expansion and an improving business mix, should support further scale-up and profitability.
- We reduce our earnings estimate by 4%/7% for FY27/FY28, factoring in: a) ramp-up of newer beds diluting margins in the initial phase, and b) margins caps with respect to oncology drugs.
- We assign 25x/23x 12M forward EV/EBITDA to the company's hospital/diagnostics businesses, respectively, and arrive at an SOTP-based TP of INR940. Reiterate BUY.

Healthy revenue growth offsets margin contraction

- FORH's 2QFY27 revenue grew 17.3% YoY to INR27.3b (in line).
- EBITDA margin contracted 110bp YoY to 22.8%. This was due to an increase in employee expenses and other expenses (up 140bp/80bp as % of sales).
- EBITDA grew 12% YoY to INR6.2b (beat by 5%).
- Adj. PAT was largely stable YoY to INR3.1b (beat by 5%).
- For 1HFY27, Revenue/EBITDA/PAT grew 17.4%/10.8%/2.6% to INR52.8b/INR11.6b/INR5.7b.

Healthy growth across hospitals and diagnostics segments

- Hospital segment's revenue grew 18.6% YoY to INR23.4b, driven by 6.8% YoY growth in ARPP and remaining by volumes.
- Diagnostics segment revenue grew 12.2% YoY to INR4.5b. The YoY growth was driven by both better realization and higher volumes.

Highlights from the management commentary

- Consolidated full-year FY27 EBITDA margin is guided to remain flattish compared to FY26 levels at approximately 22% pre-ESOP, reflecting a ramp-up drag from new facilities and regulatory uncertainty regarding oncology drug price caps.
- Agilus Diagnostics revenue growth for full-year FY27 is guided in the 12% to 13% range, with management expecting an acceleration to mid-teens growth in subsequent quarters as brand transition headwinds dissipate.
- ESOP expenses exert an ongoing dilutive impact of approximately 1.5% of revenue on reported EBITDA margins, with the full-year FY27 ESOP expense projected at approximately INR1.4b.
- Planned operationalization of approximately 600 beds in FY27 comprises 100 beds from Sugna Hospital and ~500 brownfield beds across FMRI, Noida, Faridabad, and Manesar, followed by ~200 brownfield beds annually for the next two years and a major block in FY30 from Mohali and Amritsar.
- Steady-state cash generation is expected to support full repayment of the company's INR22b net debt within two years in the absence of major unbudgeted acquisitions.
- Total clinical workforce expanded with the net addition of close to 300 clinicians' QoQ, deployed across newly acquired facilities, brownfield additions, and core specialties at flagship hospitals like FMRI.
- Sugna Hospital was acquired for INR2.7b, with an additional investment of around INR1.4b planned for expansion and renovation. The facility is expected to reach around 150 beds and achieve margins of ~25% over time.
- Bengaluru's lower occupancy is largely due to the ramp-up of newer facilities, including Bannerghatta Road and People Tree. Management expects occupancy to improve to network levels.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**21,667**	**23,314**	**22,650**	**23,557**	**25,450**	**27,348**	**26,470**	**27,365**	**91,188**	**1,06,634**	**27,012**	1%
YoY Change (%)	16.6	17.3	17.5	17.4	17.5	17.3	16.9	16.2	17.2	16.9	15.9	
Total Expenditure	16,761	17,751	17,594	18,323	20,079	21,116	20,379	21,159	70,429	82,734	21,079	
EBITDA	**4,907**	**5,563**	**5,057**	**5,233**	**5,371**	**6,232**	**6,091**	**6,206**	**20,760**	**23,900**	**5,933**	5%
Margins (%)	22.6	23.9	22.3	22.2	21.1	22.8	23.0	22.7	22.8	22.4	22.0	
Depreciation	1,015	1,058	1,201	1,220	1,219	1,283	1,268	1,311	4,494	5,080	1,255	
Interest	696	749	857	843	804	783	838	838	3,145	3,263	881	
Other Income	154	226	83	44	145	67	106	109	507	427	108	
PBT before EO expense	**3,350**	**3,982**	**3,081**	**3,215**	**3,493**	**4,233**	**4,091**	**4,167**	**13,627**	**15,984**	**3,904**	
Extra-Ord expense	-126	-235	459	35	-95	0	0	0	132	-125	0	
PBT	**3,477**	**4,217**	**2,622**	**3,180**	**3,588**	**4,233**	**4,091**	**4,167**	**13,495**	**16,109**	**3,904**	
Tax	838	966	683	530	904	1,118	1,043	1,075	3,017	4,141	937	
Rate (%)	24.1	22.9	26.0	16.7	25.2	26.4	25.5	25.8	22.4	25.7	24.0	
Minority Interest & P/L of Asso	36	32	1	-9	20	20	10	10	61	61	10	
Reported PAT	**2,603**	**3,219**	**1,937**	**2,659**	**2,664**	**3,094**	**3,038**	**3,082**	**10,418**	**11,908**	**2,957**	
Adj PAT	**2,507**	**3,038**	**2,277**	**2,688**	**2,593**	**3,094**	**3,038**	**3,082**	**10,509**	**11,815**	**2,957**	5%
YoY Change (%)	51.2	37.8	0.6	18.8	3.4	1.9	33.4	14.7	24.2	12.4	-2.7	
Margins (%)	11.6	13.0	10.1	11.4	10.2	11.3	11.5	11.3	11.5	11.1	10.9	

E: MOFSL Estimates

Gland Pharma

Estimate change	⇔
TP change	⇑
Rating change	⇔

Bloomberg	GLAND IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	523 / 5.6
52-Week Range (INR)	3209 / 1574
1, 6, 12 Rel. Per (%)	-4/72/69
12M Avg Val (INR M)	1249

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	64.3	74.2	83.7
EBITDA	16.3	19.5	23.3
Adj. PAT	10.4	12.4	15.4
EBITDA Margin (%)	25.3	26.3	27.9
Cons. Adj. EPS (INR)	63.4	75.1	93.5
EPS Gr. (%)	49.6	18.4	24.5
BV/Sh. (INR)	628.7	703.7	797.2
Ratios			
Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	11.3	12.5
RoCE (%)	10.6	11.2	12.3
Valuations			
P/E (x)	50.0	42.2	33.9
EV/EBITDA (x)	30.2	25.0	20.4
Div. Yield (%)	-	-	-
FCF Yield (%)	1.0	0.1	1.9
EV/Sales (x)	7.6	6.6	5.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	45.8	51.8	51.8
DII	33.2	30.4	32.6
FII	10.4	8.7	7.9
Others	10.7	9.1	7.6

FII Includes depository receipts

CMP: INR3,170 TP: INR3,690 (+16%) Buy

Operating beat on launches, mix, and currency tailwind

Key monitorables: Own/CDMO pipeline and Cenexi profitability

- Gland Pharma (Gland) delivered better-than-expected operating performance with a 6%/8% beat on revenue/EBITDA for the quarter. Higher tax rate led to in-line earnings for the quarter. Gland continued to deliver over 20% YoY growth in revenue for the fourth consecutive quarter. Geography mix, currency tailwinds, and operating leverage led EBITDA/PAT to grow at a higher rate than revenue.
- Core markets continued the growth momentum, driven by product launches in both CDMO as well as critical injectables segment. Gland increased the product filing pace in 2QFY27, building healthy product pipeline for future growth.
- Europe segment also witnessed strong YoY growth, driven by new launches and volume expansion in existing products.
- Lower offtake of products led revenue to decline in other core markets. Delays in tender process in the Middle East impacted business performance in the rest of the world segment.
- We largely maintain our estimates for FY27/FY28. We value GLAND at 36x 12M forward earnings to arrive at a TP of INR3,690.
- Gland continues to implement efforts toward improving profitability of the Cenexi segment through increasing utilization, cost rationalization, and filling capacity with higher value work. The benefit is yet to accrue from these efforts. Having said this, we expect 14%/20%/21% revenue/EBITDA/PAT CAGR over FY26-28, led by higher volume from new products and increased off-take of existing products. **Reiterate BUY.**

Revenue and earnings beat estimates

- Gland's 2QFY27 revenue grew 23.3% YoY to INR18.3b (6% beat).
- Gross margin (GM) expanded YoY to 63.5%.
- EBITDA margin expanded 530bp YoY to 26.4% (our estimate: 25.9%). This was due to an decrease in staff expenses/other expenses (down 350/110 bps as % of sales).
- EBITDA grew 54% YoY to INR4.8b (8.3% beat).
- Adj. PAT grew 58% YoY at INR2.9b (In line with est.).

US and Europe drive growth, offsetting weakness in other markets

- US market revenue grew 42% YoY to INR12b (64% of sales).
- Europe market sales grew 30% YoY to INR3.7b (20% of sales).
- India sales declined 42% YoY to INR387m (2% of sales).
- RoW sales declined 21% YoY to INR3b (11% of sales).
- Other core markets declined 18% YoY to INR400m (2% of sales).

Highlights from the management commentary

- Full-year FY27 revenue growth is guided at 15% on a CC basis, with base operations expected to grow faster than Cenexi.
- Cenexi's full-year FY27 guidance is reiterated at USD200m revenue and high single-digit EBITDA margins, implying 2HFY27 revenue of approximately EUR111m at an 18%-20% EBITDA margin.
- Installed bag manufacturing capacity is currently awaiting USFDA inspection, which upon clearance will debottleneck current supply constraints.
- The CDMO segment's EBITDA margin is structurally 5%-10% higher than the critical injectables division due to higher revenue concentration in regulated markets.

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

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
Net Sales	**15,056**	**14,869**	**16,954**	**17,428**	**18,003**	**18,336**	**19,007**	**18,870**	**64,307**	**74,216**	**17,252**	**6.3**
YoY Change (%)	7.4	5.8	22.5	22.3	19.6	23.3	12.1	8.3	14.5	15.4	16.0	
Total Expenditure	11,378	11,730	12,605	12,298	13,109	13,495	14,065	14,020	48,011	54,690	12,784	
EBITDA	**3,678**	**3,139**	**4,349**	**5,130**	**4,894**	**4,840**	**4,942**	**4,849**	**16,296**	**19,526**	**4,468**	**8.3**
YoY Change (%)	39.1	5.7	20.8	47.6	33.1	54.2	13.6	-5.5	28.4	19.8	42.4	
Margins (%)	24.4	21.1	25.7	29.4	27.2	26.4	26.0	25.7	25.3	26.3	25.9	
Depreciation	1,011	1,063	1,076	1,087	1,113	1,150	1,163	1,154	4,237	4,579	1,076	
Interest	115	78	39	100	44	71	74	74	333	264	43	
Other Income	575	842	632	1,115	612	690	649	674	3,163	2,625	661	
PBT before EO expense	**3,128**	**2,839**	**3,865**	**5,058**	**4,350**	**4,309**	**4,354**	**4,295**	**14,890**	**17,308**	**4,011**	
One-off income/(expense)	0	0	243	0	0	0	0	0	243	0	0	
PBT	**3,128**	**2,839**	**3,621**	**5,058**	**4,350**	**4,309**	**4,354**	**4,295**	**14,646**	**17,308**	**4,011**	
Tax	973	1,002	1,007	1,391	1,180	1,402	1,189	1,168	4,373	4,939	1,103	
Rate (%)	31.1	35.3	27.8	27.5	27.1	32.5	27.3	27.2	29.9	28.5	27.5	
Reported PAT	**2,155**	**1,837**	**2,615**	**3,667**	**3,170**	**2,908**	**3,165**	**3,127**	**10,273**	**12,369**	**2,908**	
Adj PAT	**2,155**	**1,837**	**2,791**	**3,667**	**3,170**	**2,908**	**3,165**	**3,127**	**10,449**	**12,369**	**2,908**	**0.0**
YoY Change (%)	49.9	12.3	36.3	96.6	47.1	58.3	13.4	-14.7	49.6	18.4	58.3	
Margins (%)	14.3	12.4	16.5	21.0	17.6	15.9	16.7	16.6	16.2	16.7	16.9	
EPS	**13.1**	**11.2**	**16.9**	**22.3**	**19.2**	**17.7**	**19.2**	**19.0**	**63.4**	**75.1**	**18**	

E: MOFSL Estimates

Aditya Infotech

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CPPLUS IN
Equity Shares (m)	123
M.Cap.(INRb)/(USDb)	506.8 / 5.4
52-Week Range (INR)	4620 / 1310
1, 6, 12 Rel. Per (%)	-6/65/196
12M Avg Val (INR M)	919

Financials & Valuations (INR b)

Y/E Mar	FY27E	FY28E	FY29E
Sales	67.3	88.8	110.3
EBITDA	10.1	14.3	18.3
NP	7.0	10.0	12.8
EPS (Rs)	57.0	82.1	104.5
EPS Growth (%)	89.2	44.0	27.3
BV/Share (Rs)	331.4	413.5	518.0
P/E (x)	72.5	50.3	39.5
P/BV (x)	12.5	10.0	8.0
EV/EBITDA (x)	48.6	34.0	26.1
EV/Sales (x)	7.3	5.5	4.3
RoE (%)	23.5	22.0	22.4
RoCE (%)	23.0	21.8	22.2

Shareholding pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	71.8	74.7	77.1
DII	16.1	13.6	10.1
FII	6.8	6.4	4.4
Others	5.3	5.3	8.4

Note: FII includes depository receipts

CMP: INR4,131 TP: INR5,200 (+26%) Buy

Strengthening market leadership; expanding avenues for growth

Operating performance above estimate

- Aditya Infotech (CPPLUS) reported revenue/EBITDA growth of 90%/2.8x YoY, driven by market share gains (42% as of Sep'26 vs. 30% in FY26), price increases and a favorable pre-STQC base, with operating leverage further supports.
- CPPLUS continues to gain market share, which is expected to reach 43-45% by end-FY27, supported by reliable component sourcing and a broader brand portfolio. While higher component costs and gradual price increases are likely to moderate margins in 2HFY27, the commissioning of the housing/enclosures and cable facilities in 4QFY27 should support profitability from FY28. The rollout of *CP Plus Pro* and *EYRA* should strengthen its presence across premium and entry-level segments, while investments in cloud storage and AI analytics create longer-term opportunities for recurring service income.
- We largely maintain our FY27/FY28 estimates and **reiterate our BUY rating on the stock with a TP of INR5,200 (premised on 50x FY29E EPS).**

Strong earnings beat driven by operating leverage

- Consol. revenue grew 90% YoY/25% QoQ to INR17.5b (est. INR16.6b).
- EBITDA grew 2.8x YoY/49% QoQ to INR3b (est. INR2.3b).
- EBITDA margin came in at 17.4% vs. 11.8%/14.5% in 2QFY26/1QFY27. EBITDA margin expansion of 560bp was led by operating leverage (employee expense/other expense reduced 190bp/350bp YoY).
- Adj. PAT grew 3x YoY/47% QoQ to INR2.1b (est. INR1.6b).
- In 1HFY27, revenue/EBITDA/APAT grew 90%/3x/3.4x YoY to INR31.5b/INR5.1b/INR3.5b.
- Note: PAT is adjusted for losses of INR343.73m arising from a fire at wholly-owned subsidiary, AIL Dixon Technologies, which resulted in a loss of inventory and impacted PPE. The insurance claim remains under assessment, with no recovery recognized.
- In 1HFY27, CFO grew 2.9x YoY to INR5.2b. Gross debt stood at INR3.6b as of Sep'26 vs. INR1.1b as of Mar'26.
- NWC days improved to 72 from 78 in FY26, led by reduction in receivable days.

Highlights from the management commentary

- **Guidance and outlook:** Management raised FY27 revenue guidance to INR65-68b (54-61% YoY growth), retaining EBITDA margin guidance at 14-15% and increasing PAT margin guidance to 9-10%. Market share is targeted at 43-45% by FY27-end. Margins may moderate due to higher procurement costs and inventory transition. The surveillance market is expected to grow at 18-20% volume CAGR over the next 3-5 years, with backward integration supporting profitability from FY28.

- **Capex:** Management plans to invest ~INR6.5b in capex to nearly double manufacturing capacity from 2.5m units/month by late FY29 to early FY30, with incremental capacities coming online over the next 18-24 months. Land acquisition at Kadapa and Greater Noida is complete, with Greater Noida construction expected to begin in 4QFY27. Backward integration across lenses, cables, housing/enclosures and IoT modules is underway, with lens capacity planned at 2m units/month. Kadapa housing trials are expected in 3QFY27, followed by commercial production and cable JV operations in 4QFY27, with meaningful profitability benefits expected from FY28.
- **Distribution strengthens market share:** Management attributed market-share gains to its manufacturing scale, R&D capabilities, secure sourcing and nationwide distribution, supported by a strong domestic brand and execution capabilities. Despite 40+ STQC-certified brands, new entrants have yet to gain meaningful traction. The company has a strong channel network, with 30,000–35,000 installers/resellers on its incentive app and ~2,000 installers and system integrators.

Valuation and view

- We expect CPPLUS to sustain its growth momentum, supported by reliable component sourcing, nationwide distribution and a broader brand portfolio. While higher component costs and gradual price increases could moderate margins in 2HFY27, backward integration into housing/enclosures and cables should support profitability from FY28.
- Further, capacity expansion, the *CP Plus Pro* and *EYRA* launch and investments in cloud storage and AI analytics should broaden its long-term growth opportunities.
- We expect a CAGR of 38%/48%/51% in revenue/EBITDA/PAT over FY26-29. **We value the stock at 50x FY29E EPS to arrive at our TP of INR5,200; reiterate BUY.**

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27 2QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	**7,400**	**9,196**	**11,391**	**14,220**	**14,024**	**17,460**	**17,077**	**18,770**	**42,208**	**67,332**	**16,553**	**5%**
YoY Change (%)	16.4	37.5	37.3	45.5	89.5	89.9	49.9	32.0	35.6	59.5	80.0	
Total Expenditure	6,791	8,111	9,992	11,653	11,987	14,425	14,700	16,144	36,547	57,256	14,236	
EBITDA	**609**	**1,085**	**1,399**	**2,567**	**2,037**	**3,034**	**2,377**	**2,627**	**5,661**	**10,075**	**2,317**	**31%**
Margins (%)	8.2	11.8	12.3	18.1	14.5	17.4	13.9	14.0	13.4	15.0	14.0	
Depreciation	104	106	123	227	129	148	260	316	560	853	130	
Interest	105	69	51	77	43	60	5	5	302	113	40	
Other Income	40	26	47	16	41	39	58	66	128	205	40	
PBT before EO expense	**441**	**935**	**1,272**	**2,279**	**1,906**	**2,866**	**2,171**	**2,372**	**4,927**	**9,315**	**2,187**	
Extra-Ord expense	0	0	0	0	0	-344	0	0	0	0	-280	
PBT	**441**	**935**	**1,272**	**2,279**	**1,906**	**2,522**	**2,171**	**2,372**	**4,927**	**9,315**	**1,907**	
Tax	112	236	313	588	484	664	539	589	1,248	2,272	485	
Rate (%)	25.4	25.2	24.6	25.8	25.4	26.3	24.8	24.8	25.3	24.4	25.4	
MI & Profit/Loss of Asso. Cos.	-2	5	3	10	10	-4	0	0	0	0	0	
Reported PAT	**327**	**705**	**963**	**1,701**	**1,432**	**1,855**	**1,632**	**1,783**	**3,680**	**7,043**	**1,423**	
Adj PAT	**327**	**705**	**963**	**1,701**	**1,432**	**2,113**	**1,632**	**1,783**	**3,680**	**7,043**	**1,632**	**29%**
YoY Change (%)	46.1	199.7	140.4	209.6	338.5	199.9	69.6	4.8	145.1	89.2	131.6	
Margins (%)	4.4	7.7	8.5	12.0	10.2	12.1	9.6	9.5	8.7	10.5	9.9	

Mphasis

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MPHL IN
Equity Shares (m)	191
M.Cap.(INRb)/(USDb)	481.2 / 5.1
52-Week Range (INR)	2978 / 2013
1, 6, 12 Rel. Per (%)	0/11/-7
12M Avg Val (INR M)	1767

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	158.8	185.3	209.3
EBIT Margin	15.3	15.0	15.3
Adj. PAT	18.9	22.3	25.5
Adj. EPS (INR)	99.0	116.8	133.5
EPS Gr. (%)	10.9	18.0	14.3
BV/Sh. (INR)	564.0	614.5	683.4
Ratios			
RoE (%)	18.5	19.9	20.6
RoCE (%)	16.2	16.6	17.7
Payout (%)	62.6	55.7	48.7
Valuations			
P/E (x)	25.5	21.7	18.9
P/BV (x)	4.5	4.1	3.7
EV/EBITDA (x)	15.7	13.6	11.7
Div Yield (%)	2.5	2.6	2.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	30.5	30.5	40.1
DII	45.8	45.3	37.1
FII	19.4	19.5	18.5
Others	4.2	4.7	4.3

FII includes depository receipts

CMP: INR2,520 **TP: INR3,000 (+19%)** **Buy**

Upward revision to the FY27 guidance

Short-cycle wins and large-deal ramp-ups improve revenue visibility

- Mphasis (MPHL)'s 2QFY27 revenue grew 3.3% QoQ in constant currency (CC), broadly in line with our estimate of 3.1% QoQ CC. Direct revenue rose 3.5% QoQ CC and 11.3% YoY CC. TCV was down 11.7% YoY to USD466m. EBIT margin stood at 14.8%, below our estimate of 15.1%. Adj. PAT came in at INR5.6b (up 14.6% QoQ), in line with our estimate of INR5.5b.
- For 1HFY27, revenue/EBIT/adj. PAT grew 18.9%/13.6%/15.4% YoY in INR terms. We expect revenue/EBIT/adj. PAT to grow 16.1%/15.6%/20.8% YoY in 2HFY27. The company has **raised its earlier guidance of high single-digit to low double-digit revenue growth to the low-double-digit range, along with a sustainable EBIT margin range of 14.75%–15.75%** backed by disciplined execution and 80% conversion of net income to operating cash flow. We value the stock at 22x FY28E EPS, arriving at a TP of INR3,000. **We reiterate our BUY rating on the stock.**

Our view: Margin trajectory remains measured

- **Revenue growth outlook improves; FY27 guidance raised:** MPHL delivered its **strongest QoQ CC** revenue growth in three years. The improved growth momentum reflects ramp-ups in large deal wins, contributions from new logos and faster conversion of short-cycle engagements. With a **record pipeline (TTM ~USD1.8b)**, six consecutive quarters of net new TCV above USD400m, and a healthy backlog supporting near-term revenue, the company **raised its FY27 revenue growth guidance to the low-double-digit** range from the earlier high-single-digit to low-double-digit range. We build in **10.1% YoY CC** revenue growth for FY27E.
- **Short-cycle deals support near-term conversion:** While 2Q net new TCV was **broadly flat QoQ** at USD466m (vs. USD461m in Q1), the composition of deal wins is increasingly supportive of near-term revenue growth. TCV for short-cycle deals **of less than USD20m increased 26% YoY on a TTM basis**, while the corresponding pipeline grew 35% YoY and 9% QoQ, outpacing overall pipeline growth of 23% YoY. **Shorter-cycle AI engineering, cybersecurity, and modernization engagements are contributing to this momentum**.
- **Margins likely to remain near the lower end of the guidance range in FY27:** EBIT margin was flat QoQ, with investments in delivery capabilities, onsite resources, and platform development **offsetting operating leverage**. The higher onsite mix in AI-led engagements and amortization of acquisition-related intangibles are **also weighing on margins**. Continued investments in new capabilities and deal ramp-ups are likely to **limit near-term margin expansion**. We expect margins to remain at the lower end of the guided range of 14.75–15.75% and build in a 15% **EBIT margin for FY27E.**

- **Cash conversion remains volatile:** OCF was **USD34m in 2Q after normalizing for USD39.5m of client remittances** initiated on 30th Sep'26 but received in October. DSO stood at 105 days, with underlying collections also affected by an **increase of around 10 days sequentially**. The company continues to target **FY27 OCF conversion of 80% of net income**, which implies a **meaningful improvement in 2H and a conversion rate above 100%** for the remainder of the year.

Valuation and changes to our estimates

- **We remain positive on MPHL, supported by healthy deal momentum and improving growth visibility.** AI-led opportunities now account for ~71% of the total pipeline, while ramp-ups of large deals and a higher share of short-cycle engagements should support revenue conversion over the coming quarters.
- Following the improvement in growth visibility and the upward revision to FY27 guidance, we raise our **USD revenue/EPS estimates by 0.7%/1.2% and 2.3%/3.0% for FY27E/FY28E**, respectively. However, as the company continues to prioritize growth and invest in platforms, tools, and delivery capabilities, we build in **EBIT margins of 15.0%/15.3% for FY27E/FY28E**. We forecast a USD **revenue CAGR of ~10.5% and an INR PAT CAGR of ~16% over FY26–28E**. We value MPHL at **22x (earlier 21x) FY28E EPS**, arriving at a TP of **INR3,000**, and reiterate our **BUY** rating.

Revenue in line but miss on margins; wins five large deals in 2Q

- MPHL's revenue of USD486m grew 3.3% QoQ CC, up 9.7% YoY CC, largely in line with our estimate of 3.1% QoQ CC growth.
- Direct revenue was up 3.5% QoQ CC and 11.3% YoY CC.
- TMT/BFSI/Insurance led the growth with a 9.9%/4.4%/1.8% QoQ CC increase, while logistics/Others declined 11.9%/6.4% QoQ CC.
- EBIT margin was 14.8% (flat QoQ/-50bp YoY), vs. our estimate of 15.1% QoQ.
- Adj. PAT was at INR5.6b (up 14.6% QoQ) in line with our estimates of INR 5.5b.
- TCV stood at USD 466m (down 11.7% YoY). About 66% of the deal wins were in AI-led services.
- Offshore utilization (excl. trainees) increased 100bp QoQ to 82%. Net headcount was up 2.6% QoQ in 2QFY27 to 32,920.
- Management has given guidance of low double-digit revenue growth, along with a sustainable EBIT margin range of 14.75%–15.75% backed by disciplined execution.

Key highlights from the management commentary

- The second quarter delivered the strongest sequential growth in 3 years, broad-based across verticals and segments, prompting a guidance upgrade despite an uncertain macro.
- The FY27 guidance has been raised to low double-digit growth from high single-digit to low double-digit, backed by a record pipeline and backlog conversion.
- Sub-USD 20m TCV grew ~26% on a TTM basis, and the sub-USD 20m pipeline grew ~35% YoY.
- Pipeline hit a record ~USD 9.3b, up ~4.4% QoQ and ~23% YoY, with ~71% AI-led opportunities and strongest YoY growth in modernization and XaaP.

- Management expects TCV to stay healthy or inch up over the next 2-4 quarters, though large deals remain lumpy.
- EBIT margin was flat QoQ at ~14.8%, down ~50 bps YoY, at the lower end of the 14.75%-15.75% band.
- Management is prioritizing growth, viewing margins as an internally correctable lever, while growth is client-dependent.
- Reported operating cash flow was negative ~USD6m, or ~USD34m after adjusting for USD39.5m of remittances received in Oct; no structural shift was flagged.
- The FY27 target of 80% net-income-to-OCF conversion is retained, implying a high 2H ask, with normalization expected in FY28.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est. 2QFY27	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue (USD m)	**437**	**445**	**451**	**463**	**471**	**486**	**498**	**516**	**1,797**	**1,971**	**485**	**0.2**
QoQ (%)	1.6	1.8	1.4	2.5	1.8	3.2	2.5	3.5	6.9	9.7	3.0	17bp
Revenue (INR m)	**37,324**	**39,019**	**40,026**	**42,427**	**43,841**	**45,809**	**46,968**	**48,634**	**1,58,796**	**1,85,252**	**45,595**	**0.5**
YoY (%)	9.1	10.3	12.4	14.4	17.5	17.4	17.3	14.6	11.6	16.7	16.9	55bp
GPM (%)	**31.9**	**30.9**	**31.3**	**31.5**	**29.9**	**29.9**	**30.4**	**30.7**	**31.4**	**30.2**	**30.4**	**-47bp**
SGA (%)	**13.1**	**12.4**	**12.5**	**12.5**	**11.7**	**11.8**	**11.9**	**11.9**	**12.6**	**11.8**	**12.0**	-21bp
EBITDA	**7,028**	**7,236**	**7,518**	**8,053**	**7,952**	**8,310**	**8,689**	**9,143**	**29,835**	**34,094**	**8,389**	**-0.9**
EBITDA Margin (%)	**18.8**	**18.5**	**18.8**	**19.0**	**18.1**	**18.1**	**18.5**	**18.8**	**18.8**	**18.4**	**18.4**	**-26bp**
EBIT	**5,709**	**5,958**	**6,089**	**6,525**	**6,481**	**6,774**	**7,092**	**7,490**	**24,281**	**27,837**	**6,885**	**-1.6**
EBIT Margin (%)	**15.3**	**15.3**	**15.2**	**15.4**	**14.8**	**14.8**	**15.1**	**15.4**	**15.3**	**15.0**	**15.1**	**-31bp**
Other income	392	289	198	289	347	902	705	730	1,168	2,683	456	97.8
ETR (%)	27.6	24.9	25.4	25.2	28.3	26.9	26.9	25.5	25.8	26.8	25.5	140bp
Adj. PAT	**4,417**	**4,690**	**4,687**	**5,097**	**4,895**	**5,611**	**5,699**	**6,123**	**18,891**	**22,328**	**5,469**	**2.6**
QoQ (%)	-1.1	6.2	-0.1	8.7	-4.0	14.6	1.6	7.4			11.7	24.8
YoY (%)	9.2	10.8	9.5	14.1	10.8	19.6	21.6	20.1	11.0	18.2	16.6	18.2
Exceptional items	**0**	**0**	**265**	**0**	**0**	**0**	**0**	**0**	**265**	**0**	0.0	
Reported PAT	**4,417**	**4,690**	**4,422**	**5,097**	**4,895**	**5,611**	**5,699**	**6,123**	**18,626**	**22,328**	**5,469**	**2.6**
Adj. EPS (INR)	23.1	24.5	24.6	26.7	25.6	29.3	29.8	32.0	99.0	116.8	28.6	2.6

Key Performance Indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Margins							
Gross Margin	31.9	30.9	31.3	31.5	29.9	29.9	31.4
EBIT Margin	15.3	15.3	15.2	15.4	14.8	14.8	15.3
Net Margin	11.8	12.0	11.7	12.0	11.2	12.2	11.9
Operating metrics							
Headcount	31,063	30,809	31,272	31,179	32,097	32,920	31,179
Deal Win TCV (USD m)	760	528	428	407	461	466	2123
Key Verticals (YoY%)							
BFS	17.9	13.2	14.6	14.8	7.7	13.5	15.1
Insurance	28.8	31.8	37.9	48.0	17.4	14.6	36.8
IT, Comm, Ent	20.3	24.3	16.7	-2.5	8.4	9.3	14.2
Key Geographies (YoY%)							
North America	10.0	9.5	10.0	-5.3	10.0	11.0	5.5
Europe	-16.5	-12.3	-1.4	-8.2	0.6	-9.0	-9.7

Tube Investments of India

Estimate changes	⇄
TP change	↓
Rating change	⇄

Bloomberg	TIINDIA IN
Equity Shares (m)	194
M.Cap.(INRb)/(USDb)	420.1 / 4.5
52-Week Range (INR)	3335 / 2005
1, 6, 12 Rel. Per (%)	-22/-28/-25
12M Avg Val (INR M)	1258

Consol. Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	85.6	98.9	102.8
EBITDA	10.8	10.7	12.7
Adj. PAT	8.4	8.0	9.6
EPS (INR)	43.4	41.6	49.6
EPS Gr. (%)	12.4	-4.1	19.1
BV/Sh. (INR)	309.4	347.0	391.6
Ratios			
RoE (%)	15.0	12.7	13.4
RoCE (%)	19.4	16.7	17.6
Payout (%)	8.2	9.6	10.1
Valuations			
P/E (x)	4.5	4.7	4.0
P/BV (x)	0.6	0.6	0.5
FCF Yield (%)	1.6	0.7	1.3

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	44.1	44.1	44.1
DII	22.1	21.5	18.2
FII	21.5	22.3	25.4
Others	12.3	12.1	12.3

FII includes depository receipts

CMP: INR2,170 TP: INR2,575 (+19%) Buy

Strong double-digit growth across segments

Recovery of incremental commodity costs to support margins

- Tube Investments (TIINDIA)'s 2QFY27 adj. PAT at INR1.9b was above our est. despite an 80bp miss on EBITDA margin. Engineering division was the worst-performing segment, with segmental margins contracting ~250bp YoY while the mobility business saw a ~100bp margin improvement.
- Despite strong revenue growth during the quarter, margins remained under pressure due to commodity inflation. However, TII expects to fully recover the cost inflation over the next few quarters. TIINDIA offers diversified growth drivers, supported by steady growth in its core business (~7% S/A PAT CAGR over FY26–28E) and CG Power, alongside the long-term upside potential of businesses being incubated under its TI-2 strategy. **We reiterate our BUY rating with a TP of ~INR2,575 (premised on FY28E SoTP; our valuation is based on a 14x PER for the standalone business)**.

Earnings beat our estimate despite margin pressure

- TIINDIA's standalone revenue grew 28% YoY to INR27.1b (17% above our est.).
- EBITDA margin contracted ~300bp YoY to 10.1% (vs our est. of 10.8%)
- As a result, EBITDA declined 1% YoY to INR2.7b (9% above our estimate).
- Segmental result:
  - Mobility business revenue grew 28% YoY to INR2.5b, while EBIT margin improved 100bp YoY at 3.2%
  - Engineering business revenue grew 32% YoY to INR18.2b, while EBIT margins contracted 250bp YoY to 9.4%
  - MFB revenue grew 16% YoY to INR4.7b, while EBIT margins contracted 40bp YoY to 10.4%
  - Other business revenue grew 15% YoY to INR2.6b, while EBIT margins were largely flat YoY at 7.8%
- Adj. PAT was largely flat YoY at INR1.8b (10% above our estimate).

Highlights from the management commentary

- TII's growth is supported by its core engineering and manufacturing businesses, CG Power and emerging businesses incubated under the TI-2 strategy, providing multiple avenues for sustained growth. The standalone business is expected to deliver steady growth, supported by its diversified product portfolio and market opportunities
- Near-term profitability is impacted by commodity inflation. However, management expects to fully recover the cost increases over the next 1–2 quarters, supporting a gradual margin recovery and EBITDA growth.

- TIINDIA's EV portfolio spans electric trucks, three-wheelers, small commercial vehicles and tractors. Its early-mover advantage, established customer deployments, dealer network and service capabilities position it to benefit from rising EV penetration; management targets EBITDA breakeven in electric trucks by Q4FY27 and two other businesses by Q4FY28.
- Beyond clean mobility, the medical devices business is scaling up its wound-care and newly acquired product portfolio, while the CDMO business is progressing toward commercialization following commissioning of its semi-commercial facility. These businesses, alongside potential acquisitions and adjacencies, offer incremental growth avenues over the medium term.

Valuation and view

- Despite strong revenue growth during the quarter, margins remained under pressure due to commodity inflation. However, TII expects to fully recover the cost inflation over the next few quarters. TIINDIA offers diversified growth drivers, supported by steady growth in its core business (~7% S/A PAT CAGR over FY26–28E) and CG Power, alongside the long-term upside potential of businesses being incubated under its TI-2 strategy. **We reiterate our BUY rating with a TP of ~INR2,575 (premised on FY28E SoTP; our valuation is based on a 14x PER for the standalone business)**.

Quarterly performance (S/A) (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QE	VAV.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				(%)
Net Sales	**20,066**	**21,190**	**21,522**	**22,786**	**23,662**	**27,105**	**24,860**	**23,274**	**85,564**	**98,901**	**23,137**	17.2
EBITDA	**2,474**	**2,765**	**3,094**	**2,511**	**2,459**	**2,732**	**2,864**	**2,659**	**10,844**	**10,714**	**2,507**	9.0
YoY Change (%)	3.1	12.4	27.3	10.1	-0.6	-1.2	-7.4	5.9	12.9	-1.2	-9.3	
Margins (%)	12.3	13.1	14.4	11.0	10.4	10.1	11.5	11.4	12.7	10.8	10.8	-80bp
Depreciation	450	474	477	487	494	494	555	640	1,888	2,183	535	
Interest	37	16	14	11	11	12	30	87	78	140	38	
Other Income	234	229	78	1,593	174	306	120	1,532	2,110	2,132	240	
PBT before EO expense	**2,221**	**2,504**	**2,681**	**3,606**	**2,127**	**2,532**	**2,399**	**3,465**	**10,988**	**10,522**	**2,174**	
Tax	540	637	641	737	541	650	564	718	2,553	2,473	511	
Tax Rate (%)	24.3	25.4	25.3	24.0	25.4	25.7	23.5	20.7	23.2	23.5	23.5	
Adj PAT	**1,681**	**1,868**	**2,005**	**2,861**	**1,586**	**1,882**	**1,835**	**2,747**	**8,472**	**8,050**	**1,663**	13.1
YoY Change (%)	8.8	11.3	24.7	9.9	-5.6	0.8	-8.5	-4.0	13.4	-5.0	-10.9	

E: MOFSL Estimates

Voltas

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	363.6 / 3.9
52-Week Range (INR)	1583 / 930
1, 6, 12 Rel. Per (%)	-7/-23/-13
12M Avg Val (INR M)	1339
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	142.4	156.9	180.6
EBITDA	6.5	8.6	11.7
Adj. PAT	4.0	5.6	7.9
EBITA Margin (%)	4.5	5.5	6.5
Cons. Adj. EPS (INR)	12.0	16.9	23.8
EPS Gr. (%)	(52.8)	40.5	41.0
BV/Sh. (INR)	192.8	209.1	228.7
Ratios			
Net D:E	0.0	(0.0)	(0.1)
RoE (%)	6.2	8.1	10.4
RoCE (%)	8.1	9.5	11.6
Payout (%)	25.0	25.0	25.0
Valuations			
P/E (x)	91.2	64.9	46.0
P/BV (x)	5.7	5.2	4.8
EV/EBITDA (x)	56.3	41.7	30.6
Div Yield (%)	0.3	0.4	0.5
FCF Yield (%)	0.4	2.0	1.5

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	30.3	30.3	30.3
DII	39.1	38.4	33.4
FII	16.9	18.5	21.2
Others	13.7	12.9	15.2

FII includes depository receipts

CMP: INR1,099 TP: INR1,000 (-9%) Neutral

Disappointing performance; UCP suffers losses

Market share gains in RAC; price hikes to aid margin recovery in 2H

- VOLT's 2QFY27 performance was significantly below our estimates. EBITDA (adjusted for provision written back and previous years' incentive income) declined ~36% YoY to INR448m (~53% miss). OPM contracted 1.3pp YoY at 1.7% (-2.2pp vs. our estimates). It reported net loss stood of INR96m (est. PAT of INR503m) vs. PAT of INR343m in 2QFY26.
- Management indicated healthy UCP performance, with RAC volume growing ~32% YoY and market share reaching 17.4% in Sep'26'YTD. Price hikes during 2QFY27 and a further in Oct'26 is anticipated to offset cost inflation and support margin recovery in 2HFY27. CAC growth remained stable, while compressor localization remains a key focus. EMPS order book stood at INR68b, with emphasis on selective order booking and risk management. Voltas Beko recorded its highest-ever 2Q sales, with market shares of 8.8% in washing machines and ~7% in refrigerators, while EBITDA breakeven remains targeted in FY28.
- We cut our EPS estimates by ~8%/11% for FY27/FY28, as we estimate lower margins. We arrive at a TP of INR1,000 based on SoTP. **Reiterate Neutral.**

UCP revenue rises ~29% YoY; profitability lags

- Consol. revenue/adj. EBITDA stood at INR26.2b/INR448m (+12%/-36% YoY and +7%/-53% vs. our estimates) in 2QFY27. Net loss stood at INR96m vs. Adj. PAT of INR343m in 2QFY26. Depreciation/interest declined ~3%/1% YoY. Other income declined ~39% YoY.
- Segmental highlights: **1) UCP** – Revenue increased ~29% YoY to INR15.7b, segment loss stood at INR3.0m vs. loss of INR458m in 2QFY26. **2) EMPS** – Revenue declined 16% YoY to INR8.2b, EBIT declined ~87% YoY to INR117m, and EBIT margin contracted 8.1pp YoY to 1.4%. **3) PES** – Revenue rose 33% YoY to INR1.9b, EBIT increased ~20% YoY to INR529m, and EBIT margin contracted 3.1pp YoY to 28.5%.
- In 1HFY27, revenue/EBITDA/PAT stood at INR73b/INR3.1b/INR2.0b (+16%/ +25%/+17% YoY). OPM expanded 30bp YoY to 4.3%. Net cash outflow stood at INR4.4b vs. operating cash outflow of INR10.6b in 1HFY26. Capex stood at INR678m vs. INR637m in 1HFY26. Net cash outflow stood at INR5.1b vs. net cash outflow of INR11.4b in 1HFY26.

Key highlights from the management commentary

- VOLT reiterated its focus on market share and absolute gross margin, given its long-term objective of maintaining market leadership.
- EMPS order book stood at INR68.0b as of Sep'26. It continues to prioritize execution quality and risk-adjusted order booking rather than pursuing growth at the expense of profitability.

- VOLT recorded its highest-ever 2Q sales in both value and volume terms. Sep'26' YTD market share stood at ~8.8% for washing machines and ~7% for refrigerators. The company maintained the second position in semi-automatic washing machines with a 14.9% share.

Valuation and view

- VOLT's 2Q performance was significantly below our estimates due to lower-than-estimated margin in both the EMPS and UCP segments. RAC volumes remained strong and exceeded industry growth; however, elevated input costs weighed on margins. EMPS revenue conversion remained weak as the company continued to prioritize operational stability, tighter project controls, and selective order booking. Voltas Beko continued to face profitability challenges amid elevated commodity costs, with EBITDA breakeven targeted in FY28. Going ahead, margin recovery in UCP, EMPS revenue growth and execution, and Voltas Beko breakeven remain key monitorables.
- We estimate VOLT's revenue/EBITDA/PAT CAGR at ~13%/35%/41% over FY26-28, albeit on a low base. Estimate UCP revenue CAGR at ~19% over FY26-FY28 (~8% over FY25-28E), with UCP margin at ~5%/6% in FY27E/FY28E (3.2% in FY26) vs. average of 8.4% over FY23-25. The stock is trading fairly at 65x/46x FY27E/FY28E EPS. We reiterate our Neutral rating on the stock with a TP of INR1,000, based on 40x FY28E EPS for the UCP segment, 25x FY28E EPS for the PES and EMPS (each), and INR19/sh for Voltbek.

Quarterly Performance (Consolidated) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	MOSL 2QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales	**39,386**	**23,473**	**30,708**	**48,878**	**46,735**	**26,235**	**33,001**	**50,935**	**1,42,445**	**1,56,906**	24,579	**7**
Change (%)	(20.0)	(10.4)	(1.1)	2.5	18.7	11.8	7.5	4.2	(7.6)	10.2	4.7	
EBITDA	**1,785**	**704**	**1,773**	**2,207**	**2,655**	**448**	**1,781**	**3,744**	**6,469**	**8,629**	959	**(53)**
Change (%)	(57.9)	(56.6)	(10.2)	(33.7)	48.7	(36.3)	0.5	69.7	(42.0)	33.4	36.2	
As of % Sales	4.5	3.0	5.8	4.5	5.7	1.7	5.4	7.4	4.5	5.5	3.9	(219)
Depreciation	185	244	206	206	213	236	246	259	841	953	220	**7**
Interest	135	200	311	222	128	198	220	255	868	800	210	**(6)**
Other Income	821	646	488	426	912	395	500	545	2,382	2,352	580	**(32)**
PBT	**2,286**	**906**	**1,744**	**2,205**	**3,227**	**410**	**1,816**	**3,775**	**7,142**	**9,228**	1,109	**(63)**
Tax	621	226	313	711	727	352	445	908	1,871	2,432	297	**19**
Effective Tax Rate (%)	27.2	25.0	15.6	32.2	22.5	85.9	24.5	24.0	25.3	29.0	26.8	
Extra-ordinary Items	-	-	(265)	-	-	830	-	-	-265	830	-	
Share of profit of associates/JV's	(259)	(365)	(322)	(360)	(372)	(411)	(360)	(384)	(1,306)	(1,527)	(320)	**NA**
Reported PAT	**1,406**	**315**	**845**	**1,134**	**2,128**	**477**	**1,011**	**2,484**	**3,700**	**6,099**	492	**(3)**
Change (%)	(58.0)	(76.3)	(35.4)	(51.9)	51.3	51.5	19.7	119.0	-55.7	64.8	56.1	
Minority Interest	2	(28)	(5)	(28)	(10)	(49)	(25)	(26)	(59)	(110)	(12)	
Adj PAT	**1,405**	**343**	**1,077**	**1,162**	**2,138**	**(96)**	**1,036**	**2,509**	**3,986**	**5,586**	503	**(119)**
Change (%)	(58.0)	(74.4)	(18.5)	(51.8)	52.2	(128.1)	(3.8)	116.0	-52.6	40.2	47	

Thermax

Estimate changes	↓
TP change	↓
Rating change	↑

Bloomberg	TMX IN
Equity Shares (m)	119
M.Cap.(INRb)/(USDb)	327.2 / 3.5
52-Week Range (INR)	5271 / 2667
1, 6, 12 Rel. Per (%)	-25/-36/-14
12M Avg Val (INR M)	944

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	123.0	146.1	171.8
EBITDA	8.9	13.9	17.6
PAT	4.9	8.1	10.6
EPS (INR)	43.7	71.9	93.8
GR. (%)	-27.2	64.3	30.5
BV/Sh (INR)	521.6	578.5	657.3
Ratios			
ROE (%)	8.6	13.1	15.2
RoCE (%)	7.8	11.0	12.7
Valuations			
P/E (X)	62.7	38.2	29.2
P/BV (X)	5.3	4.7	4.2
EV/EBITDA (X)	36.3	23.1	18.0
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	62.0	62.0	62.0
DII	14.9	15.2	14.0
FII	16.8	16.9	18.9
Others	6.3	5.9	5.2

FII includes depository receipts

CMP: INR2,746 TP: INR2,700 (-2%) Upgrade to Neutral

Performance continues to disappoint

Thermax's 2QFY27 results came in below our estimates, hurt by revenue deferrals, higher commodity prices and cost overruns. Order inflow for 1HFY27 was down 4% YoY and the company expects it to pick up in 2HFY27. The West Asia crisis has resulted in higher logistics costs and shipment delays, preventing certain high-margin orders from being converted into revenue. Going ahead, we expect performance to remain affected by volatility in RM prices, the impact of legacy projects as well as cost overruns in the Green Solutions business. Factoring in the 2QFY27 performance, we cut our estimates by 20%/17%/10% for FY27/28/29. In 1HFY27, we had already cut our FY27/28 estimates by 40%/20% for FY27/28. We thus also reduce our valuation multiple from 40x P/E to 30x P/E to factor in continued earnings cut led by losses in one segment after another, sub-par return ratios, as well as the fixed-price nature of the order book. We arrive at a revised SoTP-based TP of INR2,700 (vs INR3,700 earlier). A re-rating for the stock would be contingent on improvements in order inflows, execution, as well as margins across segments. The stock has already corrected by 48% from its 52-week high; and therefore, our rating changes from Sell to NEUTRAL.

Results below our estimates

Revenue increased 11% YoY to INR27.6b vs our estimate of INR29b. YoY growth was supported by growth seen in all segments. Gross margin contracted ~130bp YoY to 45.8% (vs. our estimate of 45.5%). Absolute EBITDA increased 13% YoY to INR1.9b. While gross margin was broadly in-line, EBITDA margin at 7% came below our est. of 8%, mainly due to higher employee cost. These factors led to PAT declining 5% YoY to INR1.1b (vs. our estimate of INR1.3b). Order inflow for the quarter declined 8% YoY to INR32.6b, taking the total order book at the end of Sep'26 to INR143b (+16% YoY). For 1HFY27, revenue increased 9% YoY to INR51b, while EBITDA/PAT declined 34%/50% YoY to INR2.6b/INR1.3, and margin contracted 340bp YoY to 5.2%. For 1HFY27, OCF increased 400% to INR3.6b supported by increase in other liabilities. It reported a free cash outflow of INR1.6b in 1HFY27 (vs. an outflow of INR3.1b last year).

Industrial product margins hit by revenue deferrals beyond commodity

Performance of industrial products was hit by deferred revenue, as higher-margin export orders could not be shipped. The margin impact therefore went beyond the ~INR100-150m commodity hit, as fixed costs went unabsorbed and profitable orders shifted into 2H, taking the 1HFY27 segment margin to ~6%. With a wide range of products across heating, cooling, water, air pollution control, heat pumps and electric boilers, we expect inflow growth to be driven by 1) domestic and US data center cooling, 2) water (ZLD/ETP), and 3) new launches such as the automatic boiler. We bake in order inflow/revenue to clock CAGR of 13%/16% over FY26-29 and expect margins to improve gradually from 8.0% in FY27 to 10.5% by FY29, as operating leverage from higher volume starts to kick in.

Industrial infra to benefit once legacy orders end and boiler execution ramps up

The Industrial Infra segment's revenue rose 6% YoY, with EBIT margin improving sequentially to 5.6% (vs. an EBIT loss in 1Q) as the legacy order book is nearing closure. The NRL expansion will be the only project with significant work left by the end of FY27, with the 1Q provision being adequate, while HRRL is complete and all FGD projects will reach mechanical completion in FY27. Going forward, we expect the segment's recovery to come from 1) execution of the TBWES boiler backlog , 2) new inflows, including at least one supercritical order in FY27, and 3) margin improvement as legacy projects exit. We expect the segment's order inflow/revenue to clock a 9%/18% CAGR over FY26-29, with EBIT margins of 2.5%/6.0%/6.0% for FY27/FY28/FY29.

Green Solutions to remain weak in 2H on commissioning delays

The Green Solution's performance was hit by delays in project commissioning, mainly at FEPL's Tamil Nadu project, which awaits government approvals. Ongoing costs added to the drag, including Bio-CNG team costs carried without new orders and FEPL's interest burden. These costs are expected to rise further in 2HFY27, with FEPL losses similar to or larger than those in 1H as interest moves from capitalization to the P&L. The FEPL stake sale, expected to conclude by 1QFY28, remains the key trigger for removing this drag. We expect 25% revenue CAGR over FY26-29, with EBIT margins of 1.8%/4%/8% over FY27/FY28/FY29.

Chemicals pricing action offsets styrene spike, but RM volatility persists

The Chemical segment's performance was hit by a spike in styrene prices (a key raw material), driven by elevated crude oil prices, and supply disruptions at Middle Eastern and Chinese plants. The company has raised prices to pass on the cost pressure, offsetting most of the ~INR200-250m commodity impact in 1HFY27. These increases have held through Oct'26, and TMX plans to maintain them, expecting peers to follow as cost pressures are industry-wide. However, as long as raw material prices remain volatile, we expect margins in the chemicals division to stay under pressure. We build in 16% revenue CAGR over FY26-29, with EBIT margins of 8%/9%/10% for FY27/FY28/FY29.

Valuation and view

Factoring in the 2QFY27 performance, we cut our estimates by 20%/17%/10% for FY27/28/29. The stock is currently trading at 62.7x/38.2x/29.2x on FY27E/FY28E/FY29E EPS. In 1HFY27, we had already cut our FY27/28 estimates by 40%/20% for FY27/28. We thus also reduce our valuation multiple from 40x P/E to 30x P/E to factor in continued earnings cut led by losses in one segment after another, sub-par return ratios as well as fixed price nature of the order book. We arrive at a revised SoTP-based TP of INR2,700 (vs INR3,700 earlier). A re-rating for the stock would be contingent on improvements in order inflows, execution, as well as margins across segments. The stock has already corrected by 48% from its 52-week high; and therefore, our rating changes from Sell to NEUTRAL.

Key risks and concerns

A slowdown in order inflows, a spike in commodity prices, a slower-than-expected revival in private sector capex, and increased competition are the key risks to our estimates.

Consolidated - 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	**21,57**	**24,739**	**26,347**	**34,280**	**23,027**	**27,559**	**32,706**	**39,696**	**1,06,94**	**1,22,98**	**28,982**	**-5**
YoY Change (%)	-1.2	-5.3	5.1	11.1	6.7	11.4	24.1	15.8	2.9	15.0	17.2	
Total Expenditure	**19,32**	**23,019**	**23,799**	**30,537**	**22,341**	**25,617**	**30,085**	**36,047**	**96,679**	**1,14,09**	**26,665**	
EBITDA	**2,251**	**1,720**	**2,548**	**3,743**	**686**	**1,941**	**2,621**	**3,648**	**10,263**	**8,897**	**2,317**	**-16**
YoY Change (%)	59.5	-38.1	34.8	24.9	-69.5	12.9	2.9	-2.5	13.0	-13.3	34.7	
Margins (%)	10.4	7.0	9.7	10.9	3.0	7.0	8.0	9.2	9.6	7.2	8.0	-100 bp
Depreciation	489	515	533	540	595	702	631	568	2,076	2,497	577	21
Interest	302	322	342	424	352	369	516	673	1,390	1,910	466	-21
Other Income	656	854	627	537	682	818	473	426	2,675	2,399	548	49
PBT before EO expense	**2,117**	**1,738**	**2,300**	**3,317**	**421**	**1,689**	**1,946**	**2,832**	**9,471**	**6,889**	**1,822**	**-7**
Extra-Ord expense	0	0	588	25	0	0	0	0	612	0	0	
PBT	**2,117**	**1,738**	**2,888**	**3,341**	**421**	**1,689**	**1,946**	**2,832**	**10,084**	**6,889**	**1,822**	**-7**
Tax	600	543	837	897	204	558	555	648	2,877	1,963	519	
Rate (%)	28.4	31.2	29.0	26.9	48.3	33.0	28.5	22.9	28.5	28.5	28.5	
MI & P/L of Asso. Cos.	2	1	1	-0	0	0	0	0	4	0	0	
Reported PAT	**1,515**	**1,194**	**2,050**	**2,444**	**218**	**1,131**	**1,392**	**2,185**	**7,203**	**4,925**	**1,303**	**-13**
Adj PAT	**1,515**	**1,194**	**1,633**	**2,424**	**218**	**1,131**	**1,392**	**2,185**	**6,765**	**4,925**	**1,303**	**-13**
YoY Change (%)	38.4	-39.7	43.6	17.9	-85.6	-5.3	-14.8	-9.9	14.9	-31.6	9.1	
Margins (%)	7.0	4.8	6.2	7.1	0.9	4.1	4.3	5.5	6.3	4.0	4.5	

	FY26				FY27E				FY26	FY27E	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Segmental revenue												
Industrial Products	9,547	11,888	12,898	16,628	10,582	13,037	15,607	18,761	50,961	57,986	14,265	-9
YoY Change (%)	-0.6	12.4	19.4	16.2	10.8	9.7	21.0	12.8	12.5	13.8	20	
Industrial Infra	8,975	9,487	10,326	14,693	8,142	10,062	13,424	17,256	43,481	48,884	10,910	-8
YoY Change (%)	-3.0	-23.7	-8.8	3.8	-9.3	6.1	30.0	17.4	-7.8	12.4	15	
Green Solutions	1,732	1,917	1,636	2,037	2,447	2,880	2,208	2,413	7,322	9,948	2,224	29
YoY Change (%)	-0.3	9.5	-13.5	34.2	41.3	50.2	35.0	18.4	6.1	35.9	16	
Chemical	1,732	1,910	2,002	1,932	2,295	2,255	2,203	2,137	7,576	8,891	2,235	1
YoY Change (%)	1.4	0.4	4.5	-8.1	32.5	18.1	10.0	10.7	-0.7	17.4	17	
Less: Intersegmental	-410	-463	-516	-1,010	-438	-675	-736	-872	-2,398	-2,721	-652	4
Total revenues	**21,575**	**24,739**	**26,347**	**34,280**	**23,027**	**27,559**	**32,706**	**39,696**	**1,06,94**	**1,22,98**	**28,982**	**-5**
YoY Change (%)	-1.6	-5.5	4.7	10.9	6.7	11.4	24.1	15.8	2.9	15.0	17	
Segmental EBIT												
Industrial Products	777	1,173	1,194	2,256	642	794	1,171	2,032	5,400	4,639	1,141	-30
Margin (%)	8.1	9.9	9.3	13.6	6.1	6.1	7.5	10.8	10.6	8.0	8.0	
Industrial Infra	710	-148	655	959	-707	560	604	765	2,175	1,222	327	71
Margin (%)	7.9	-1.6	6.3	6.5	-8.7	5.6	4.5	4.4	5.0	2.5	3.0	
Green Solutions	332	362	321	20	106	31	22	20	1,034	179	156	-80
Margin (%)	19.2	18.9	19.6	1.0	4.3	1.1	1.0	0.8	14.1	1.8	7.0	
Chemical	161	187	92	95	256	147	154	154	536	711	201	-27
Margin (%)	9.3	9.8	4.6	4.9	11.2	6.5	7.0	7.2	7.1	8.0	9.0	

Please note that BioCNG, which was earlier part of Industrial Infra segment, is now part of Green Solutions segment 1QFY27 onwards.

Jubilant FoodWorks

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USDb)	301.7 / 3.2
52-Week Range (INR)	623 / 398
1, 6, 12 Rel. Per (%)	-8/-6/-20
12M Avg Val (INR M)	1377

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	95.1	106.0	119.8
Sales Gr. (%)	17.4	11.4	13.0
EBITDA	18.9	21.1	24.4
EBITDA Margin (%)	19.8	19.9	20.4
Adj. PAT	4.1	4.9	6.3
Adj. EPS (INR)	6.2	7.5	9.5
EPS Gr. (%)	66.2	20.3	27.0
BV/Sh.(INR)	34.7	32.8	34.2
Ratios			
RoE (%)	17.9	22.8	27.8
RoCE (%)	10.1	11.6	13.4
Valuation			
P/E (x)	73.5	61.1	48.1
P/BV (x)	13.2	13.9	13.4
EV/EBITDA (x)	22.7	20.0	17.0
EV/Sales (x)	3.3	2.9	2.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	40.3	40.3	40.3
DII	40.3	39.6	33.3
FII	13.6	13.7	20.5
Others	5.8	6.5	6.0

FII Includes depository receipts

CMP: INR457 TP: INR625 (+37%) Buy

India growth improving; cost efficiencies negating inflation

- JUBI reported 11% YoY standalone revenue growth in 2QFY27 (in-line). Domino's LFL growth improved to 4.1% (2.5% in 1QFY27) despite a high base of 9%. Order growth was at 6.3%. Delivery revenue grew 11.3%, and DITA revenue returned to growth at 2.4% after a prolonged period of weakness. Popeyes continued its strong performance, with revenue growth of 122% and LFL growth of 53%. The company is targeting 5–7% Domino's LFL growth in FY27, with 3Q performance currently on track to meet company plans.
- Gross margin expanded 110bp YoY to 75.5% supported by pricing, better mix, supply chain efficiencies, and lower wastage. Despite inflation in LPG, labor, cheese, oil, and chicken, a 140-200bp calibrated price increase and productivity initiatives limited the margin impact. EBITDA Pre-Ind AS margin expanded 10bp YoY to 12.4% (est. 11.9%), while EBITDA grew 12% (beat).
- DP Eurasia revenue grew 13%. Domino's Turkey LFL declined 2% and Coffy LFL declined 19% (inflation-adjusted). PAT margin stood at 9.2% (vs 10.4% in base). Domino's Sri Lanka and Bangladesh reported moderation in revenue growth of 9% and 12% YoY, respectively.
- We remain positive on JUBI's medium-term outlook, supported by 5-7% LFL growth potential, strong Popeyes momentum, and healthy international performance. The company is also progressing on margin recovery, with productivity gains, supply chain efficiencies, and calibrated pricing helping offset commodity inflation. We model standalone revenue CAGR of 13% revenue CAGR over FY26–28E and pre-Ind AS EBITDA margin of 12.5-13.5%. We reiterate our BUY rating on the stock with TP of INR625, valuing the India business at 27x EV/EBITDA and international business at 15x EV/EBITDA on Sep'28E estimates.

Improvement in India business; miss in international

Standalone Performance -

- **LFL up 4%:** The company reported sales growth of 11% YoY to INR18.9b (est. INR18.8b). Domino's LFL was 4.1% YoY (in-line, 2.5% in 1QFY27) and order growth stood at 6.3%. Domino's delivery revenue grew 11% YoY
- **Store addition pace remains robust**: In India, JUBI added 99 net stores, taking the total count to 2,728 stores. Domino's opened 88 new Domino's Pizza stores (total 2,601 stores). Popeyes opened 11 new stores, taking the count to 99 stores. Hong's Kitchen added no stores, and total store count stood at 28. Management plans to add 300 stores annually, with slightly higher expansion for Popeyes.
- **Expansion in margins:** Gross profit reported 13% YoY growth to INR14.2b (est. INR 14.0b). GM expanded 110bp YoY to 75.5% (est. 74.8%). Reported EBITDA grew 13% YoY to INR3.7b (est. INR3.6b). EBITDA margin expanded 40bp YoY to 19.8% (est. 19.4%). Pre-Ind AS EBITDA margin expanded 10bp YoY to 12.4% (est. 11.9%). EBITDA Pre-Ind AS EBITDA stood at INR2.3b (est. INR2.2b), rising 12% YoY.

- **Double-digit growth in profitability:** PBT margin expanded at 5.1% vs. 5.0% in 2QFY26 (est.5.0%). PBT (before exceptional) rose 13% YoY to INR964m (est. INR943m). Adj. PAT rose 13% YoY to INR725m (est. INR698m) on a base of 23% growth in the base quarter.

Popeyes

- Popeyes revenue grew 122% YoY to INR759m. LFL growth stood at 53%.
- GP margin expanded 150bp YoY to 68.5%.

International business

- Domino's Sri Lanka revenue rose 9% YoY to INR346m. One store was opened in Sri Lanka.
- Domino's Bangladesh revenue rose 12% YoY to INR218m. No store has been opened in Bangladesh.

DPEU

- DPEU sales grew 13% YoY to INR6.7b.
- Domino's Turkey LFL declined 2% and COFFY LFL declined19%.
- In DP Eurasia, it opened three Dominos stores and five COFFY in 2QFY27, taking the total count to 997 stores.
- PAT remained flat YoY at INR617m. It was impacted by lower MGL benefit and higher tax.

Highlights from the management commentary

- Delivery revenue grew 11.3% YoY, with delivery mix at 75.8%, while DITA revenue returned to 2.4% YoY growth, marking the first quarter of positive growth after a prolonged period of weakness.
- The DITA turnaround program focuses on three key areas: improving the in-store experience through refurbishment, offering better value for dine-in and takeaway customers, and strengthening customer engagement through CRM-led local marketing.
- The company maintained its guidance of opening 1,000 stores across brands in India between FY26 and FY28.
- For Popeyes, the company has identified locations for the next 150 stores, taking the network to 250 stores and supporting its ambition of building Popeyes into a INR10b brand over the next 3–4 years; the current expansion pace remains around 40–45 stores annually.
- Management continues to target around 200bp of EBITDA margin improvement, with roughly half expected from Domino's and half from emerging brands.

Valuation and view

- There are no material changes to our EBITDA estimates for FY27 and FY28.
- JUBI's focus on customer acquisition and order frequency has been driving strong delivery growth. For dine-in, the company continues to take various steps, such as value offerings and product innovations, to drive channel growth.
- We remain positive on JUBI's medium-term outlook, supported by 5-7% LFL growth potential, strong Popeyes momentum, and healthy international performance. The company is also progressing on margin recovery, with productivity gains, supply-chain efficiencies, and calibrated pricing helping offset commodity inflation.
- We model standalone revenue CAGR of 13% revenue CAGR over FY26–28E and pre-Ind AS EBITDA margin of 12.5-13.5%. We reiterate our BUY rating on the stock with a TP of INR625, valuing the India business at 27x EV/EBITDA and international business at 15x EV/EBITDA on Sep'28E estimates.

Quarterly Standalone Perf. (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
No of stores (Dominos)	**2,240**	**2,321**	**2,396**	**2,455**	**2,513**	**2,601**	**2,671**	**2,755**	**2,455**	**2,755**	**2,583**	
LFL growth (%)	**11.6**	**9.1**	**5.0**	**0.2**	**2.5**	**4.1**	**6.5**	**8.9**	**6.5**	**5.5**	**4.0**	
Net Sales	**16,929**	**16,987**	**17,935**	**16,797**	**18,489**	**18,850**	**20,356**	**19,396**	**68,647**	**77,091**	**18,770**	0.4%
YoY change (%)	17.6	15.8	11.3	6.4	9.2	11.0	13.5	15.5	12.6	12.3	10.5	
Gross Profit	**12,550**	**12,634**	**13,434**	**12,687**	**13,952**	**14,230**	**15,267**	**14,601**	**51,305**	**58,049**	**14,040**	1.3%
Gross margin (%)	74.1	74.4	74.9	75.5	75.5	75.5	75.0	75.3	74.7	75.3	74.8	
EBITDA (Pre Ind AS)	**2,088**	**2,081**	**2,420**	**2,024**	**2,244**	**2,332**	**2,749**	**2,382**	**8,612**	**9,847**	**2,236**	4.3%
EBITDA growth %	25.0	21.3	21.1	5.6	7.5	12.1	13.6	17.7	15.8	14.3	8.8	
Margins (%)	12.3	12.3	13.5	12.1	12.1	12.4	13.5	12.3	12.5	12.8	11.9	
EBITDA	**3,264**	**3,294**	**3,709**	**3,444**	**3,597**	**3,724**	**4,276**	**4,031**	**13,711**	**15,628**	**3,644**	2.2%
EBITDA growth %	17.3	15.9	18.6	11.5	10.2	13.1	15.3	17.0	15.8	14.0	10.6	
Margins (%)	19.3	19.4	20.7	20.5	19.5	19.8	21.0	20.8	20.0	20.3	19.4	
Depreciation	1,762	1,840	1,988	2,077	1,999	2,076	2,196	2,359	7,667	8,631	2,061	
Interest	652	672	692	745	715	754	785	810	2,760	3,064	735	
Other Income	124	73	83	71	84	70	90	106	350	350	95	
PBT	**974**	**856**	**1,112**	**693**	**968**	**964**	**1,384**	**967**	**3,634**	**4,283**	**943**	2.2%
YoY Change (%)	42.5	22.6	41.1	-8.2	-0.6	12.7	24.5	39.6	24.3	17.9	**10.3**	
Tax	239	216	296	156	240	239	360	236	907	1,075	245	
Rate (%)	24.5	25.3	26.7	22.4	24.8	24.8	26.0	24.4	25.0	25.1	26.0	
Adjusted PAT	**735**	**639**	**815**	**537**	**728**	**725**	**1,024**	**731**	**2,727**	**3,208**	**698**	3.9%
YoY change (%)	42.7	22.8	36.8	-2.8	-1.0	13.4	25.6	36.0	24.8	17.6	9.2	

E: MOFSL Estimates

Inventurus Knowledge Solutions

Estimate changes	⟷
TP change	↑
Rating change	⟷

Bloomberg	IKS IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	284.3 / 3
52-Week Range (INR)	1970 / 1262
1, 6, 12 Rel. Per (%)	-16/-3/1
12M Avg Val (INR M)	405

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	31,938	58,723	72,023
Sales Gr. (%)	19.9	83.9	22.6
EBITDA	10,913	16,507	20,445
EBITDA Margin (%)	34.2	28.1	28.4
PAT	7,216	8,447	10,508
EPS (Rs)	42.3	49.5	61.6
EPS Gr. (%)	47.7	17.1	24.4
BV/Share	164	214	275
Ratios			
RoE	31.4	26.2	25.2
RoCE	29.3	13.7	15.6
RoIC	26.7	17.7	15.5
Valuations			
EV/Sales	10.6	5.8	4.7
EV/EBITDA	31.0	20.5	16.6
P/E (X)	39.2	33.5	26.9
P/BV (X)	9.7	7.5	5.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter (%)	63.7	63.7	63.7
DII (%)	7.6	7.5	4.9
FII (%)	10.3	10.2	9.5
Others (%)	18.4	18.6	21.9

FII Includes depository receipts

CMP: INR1,657 TP:INR2,033 (+23%) Buy

Performance in line, progress on TruBridge integration remains a key catalyst

- Inventurus Knowledge Solutions' (IKS) 2QFY27 USD organic revenue was up 13% YoY at USD101m (est. USD100m). TruBridge contributed ~USD68m (est. USD65m). Overall USD revenue stood at USD169m (est. USD165m), while INR revenue was INR15.9b (est. INR15.2b).
- Combined EBITDA stood at INR4.4b with margin of 27.7% (est. INR3.8b | margin 23.4%).
- PAT at INR2.1b was up 28% YoY (est. INR2.3b).
- We expect revenue/EBITDA/PAT CAGR of 50%/37%/21% in over FY26-28. We value the stock at 33x FY28E EPS to arrive at a TP of INR2,033 and maintain our BUY rating on the stock.

Our view: US healthcare cost pressure remains a structural tailwind

- TruBridge integration is progressing well, with stronger-than-anticipated customer stickiness, significant cross-selling opportunities and higher potential operating synergies.
- Acquisition strengthens IKS's presence across ambulatory and acute-care markets, positioning it as an integrated healthcare platform offering end-to-end clinical and financial solutions.
- TruBridge's 600+ hospital EHR customer base, of which only ~200 use its RCM solutions, provides significant opportunities to cross-sell IKS's medical coding, clinical documentation and AI-enabled services.
- Access to ~17.5-20m patient records through TruBridge is expected to accelerate proprietary AI model development and strengthen IKS's long-term competitive advantage.
- FY27 will remain a stabilization and integration year for TruBridge, with growth expected to recover from FY28 and its system-of-action business targeting 10-12% growth by late FY28/early FY29.
- IKS aims to integrate three priority AI solutions—denial prediction and prevention, autonomous medical coding and clinical productivity—into TruBridge's existing EHR platform by 1QFY28.
- Project Endeavor, a next-generation AI-native healthcare operating system, aims to integrate EHR data, proprietary intelligence and autonomous workflows, potentially supporting growth from FY29 onward.
- Initial customer discussions indicate strong demand for integrated solutions, with two TruBridge hospitals already evaluating IKS's complete system-of-action platform.
- IKS secured four customer wins, including cross-selling at Augusta Health and new logos White Wilson, Evolve and UMass Memorial. TruBridge added MISH, a specialty surgical hospital.
- We expect operating synergies to materialize from 2HFY27 on the back of global delivery optimization, RCM automation, medical coding productivity and SG&A rationalization.

Consolidated - Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2Q FY27E	Act. vs Est. (%)
	1Q	2Q	3Q	4Q	1QE	2Q	3QE	4QE				
Revenue	**7,401**	**7,811**	**8,150**	**8,577**	**8,936**	**15,925**	**16,794**	**17,068**	**31,938**	**58,723**	**15,235**	**4.5**
YoY Change (%)	15.6	21.5	24.0	18.5	20.7	103.9	106.1	99.0	19.9	***83.9%***		
Total Expenditure	5,023	5,093	5,333	5,574	5,987	11,509	12,260	12,459	21,024	42,215		
EBITDA	**2,378**	**2,718**	**2,816**	**3,002**	**2,949**	**4,415**	**4,534**	**4,608**	**10,913**	**16,507**	**3,835**	**15.1**
Margins (%)	32.1	34.8	34.6	35.0	33.0	27.7	27.0	27.0	34.2	28.1	25.2	
Depreciation	279	301	320	341	343	898	898	898	1,242	3,037		
EBIT	**2,098**	**2,416**	**2,496**	**2,662**	**2,607**	**3,517**	**3,637**	**3,710**	**9,672**	**13,471**	**3,007**	**17.0**
Margins (%)	28.4	30.9	30.6	31.0	29.2	22.1	21.7	21.7	30.3	**22.9**	19.7	
Interest	181	161	233	127	101	1,019	1,019	1,019	702	3,159		
Other Income	31	37	56	49	57	234	168	171	172	630		
PBT before EOI	**1,949**	**2,277**	**2,294**	**2,530**	**2,563**	**2,732**	**2,785**	**2,862**	**9,141**	**10,942**		
Share of P&L from Associate / JV & EO		14.2	24.0	54.1	53.1				92.2	**53**		
PBT	**1,949**	**2,291**	**2,318**	**2,584**	**2,509**	**2,732**	**2,785**	**2,862**	**9,049**	**10,889**		
Tax	433	470	460	470	572	598	613	658	1,834	2,441		
Rate (%)	22.2	20.5	19.9	18.2	22.8	21.9	22.0	23.0	20.3	22.4		
PAT	**1,515**	**1,821**	**1,857**	**2,114**	**1,937**	**2,134**	**2,173**	**2,204**	**7,216**	**8,447**	**2,285**	**-6.6**
YoY Change (%)	58.7	61.2	43.2	43.0	27.8	17.1	17.0	4.3	48.5	17.1		
Margins (%)	20.5	23.3	22.8	24.6	21.7	13.4	12.9	12.9	22.6	14.4	15.0	

Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	93.9	94.2	92.1	92.2		
Revenue (USD m)	625	764	620	772	0.9%	-1.0%
Revenue (INR m)	58,723	72,023	57,105	71,146	2.8%	1.2%
EBITDA (INR m)	16,507	20,445	15,808	21,516	4.4%	-5.0%
EBITDA margin (%)	28.1	28.4	27.7	30.2	40bps	-190bps
PAT (INR m)	8,447	10,508	7,046	10,863	19.9%	-3.3%
EPS (Rs)	49.5	61.6	41.3	63.6	19.8%	-3.2%

Kalpataru Projects International

Estimate changes	↓
TP change	↑
Rating change	↔

Bloomberg	KPIL IN
Equity Shares (m)	171
M.Cap.(INRb)/(USDb)	233.4 / 2.5
52-Week Range (INR)	1500 / 1007
1, 6, 12 Rel. Per (%)	-16/4/7
12M Avg Val (INR M)	288

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	265.3	303.1	345.7
EBITDA	22.8	26.4	30.1
PAT	11.6	13.7	16.2
EPS (INR)	67.6	80.3	94.6
GR. (%)	15.4	18.7	17.8
BV/Sh (INR)	539.6	610.9	696.6
Ratios			
ROE (%)	13.3	14.0	14.5
RoCE (%)	12.1	12.9	13.5
Valuations			
P/E (X)	20.7	17.4	14.8
P/BV (X)	2.5	2.2	2.0
EV/EBITDA (X)	10.5	9.0	7.7
Div Yield (%)	0.7	0.7	0.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	33.6	33.6	33.6
DII	44.8	44.8	44.1
FII	10.8	10.8	12.0
Others	10.8	10.8	10.4

FII includes depository receipts

CMP: INR1,367 TP: INR1,650 (+21%) Buy

Strong 2Q performance

Kalpataru Project (KPIL)'s 2Q result was ahead of our estimates due to better-than-expected execution. Order inflows for 1HFY27 stood at a healthy INR239b, up 60% YoY, taking the total order book to INR718b, up 11% YoY. KPIL has been able to reduce its net debt and has managed its working capital cycle very well compared with other players in the industry. We tweak our estimates by 1%/1% for FY28/29 and expect its revenue/ EBITDA/PAT to clock a CAGR of 14%/14%/17% over FY26-29. We reiterate our BUY rating with a TP of INR1,650, valuing the core business at 18x two-year forward earnings.

Revenue and EBITDA in line; PAT beats our estimate

Revenue for the quarter stood at INR62b (+15% YoY). Growth was driven by strong execution across key segments barring water and railways. T&D/B&F/ O&G segment revenues were up 7%/20%/58% YoY. Water/Infrastructure segments revenues declined 4%/11% YoY. In railways, KPIL is focusing on project closures. Gross margin remained flat YoY at 24.1%. Absolute EBITDA grew 17% YoY to INR5.2b, while EBITDA margin expanded 10bp YoY to 8.4%. PAT increased 35% YoY to INR2.7b, vs. our est. of INR2.5b. A lower-than-expected tax rate led to a beat on our PAT estimate by 7%. YTD order inflows for FY27 stood at INR239b, indicating order inflows of ~INR163b in 2QFY27 bringing the order book to INR719b as of Sep'26-end. OCF for 1HFY27 was positive at INR10b vs. negative OCF of INR4.4b in 1HFY26. FCF for 1HFY27 was positive at INR5.1b vs a negative INR8b in 1HFY26

Strong order intake

KPIL's order book reached INR719b as of Sep'26, with YTD inflows rising to INR239b and an additional L1 position of ~INR50b. Order inflows have been very strong vs. our full year estimate of INR326b. The company expects bid submissions of more than INR500-700b across T&D, B&F, and O&G over the next six months. Given this, we believe the company may also surpass the guidance of INR300b of inflows, despite selective bidding. With ~2.5x years of revenue visibility at the current order backlog, we expect order inflows/ revenue to record a CAGR of 20%/14% over FY26-FY29.

T&D: Domestic wins anchor growth

T&D (ex-Brazil) revenue grew 8% YoY to ~INR60b in 1HFY27 (2Q: INR31b, 7% YoY). YTD orders stood at INR101b, with KPIL favorably placed for a further ~INR50b, and ~65% of these orders came from domestic clients. T&D bid submissions of INR150-200b are expected over the next two months, led by India, with a segmental growth expectation of 15-20%. We believe the pickup in domestic orders, after a dip in FY26, positions T&D up for faster growth as these orders enter execution over 2HFY27-FY28. We expect T&D to clock a revenue CAGR of 12% over FY26-29E, led by an order inflow CAGR of 15%.

B&F and O&G emerge as twin growth engines

B&F revenue grew 20% YoY in 2Q (17% in 1H) to INR20b and now contributes ~27% of consolidated revenue. YTD inflows of ~INR80b took the order book to INR217b, with most orders now being ~INR10b in size and increasingly design-build, with industrial and residential segments leading demand. O&G revenue rose 58% YoY in 2Q, while a large Middle East gas pipeline order lifted the segment order book to INR82b. We believe larger B&F ticket sizes and the first large Middle East O&G win since the Saudi project meaningfully broaden KPIL's growth base beyond T&D, with Saudi execution issues contained by client reimbursements. We expect B&F revenue to clock a CAGR of 22%, over FY26-29.

Water collections improve; infrastructure steady

Water revenue stood at INR11.2b in 1HFY27, implying ~INR5b in 2Q. Collections reached ~INR11b YTD through Oct'26, though ~INR15b of receivables remain, about two-thirds overdue. The executable water order book is ~INR45b, including the first Middle East order, with JJM work to be completed within ~12 months, after which the focus is expected to shift to the Middle East. Infra revenue was INR9.3b in 1H (order book: INR59b). We believe the run-off of the JJM book will ease the working capital drag and support group margins from FY28, while the Middle East offers a better-quality base to rebuild the water business. We expect water and urban infra together to account for 9% of revenue by FY29E.

Margins resilient; balance sheet near net-debt-free

Consolidated EBITDA margin stood at 8.3% in 2Q, impacted by ~INR200m of LMG IPO expenses vs a standalone EBITDA margin of 8.4% in 2Q. Consolidated 1H PBT margin expanded 130bp YoY to 6.1%, ahead of management's guidance for a 75bp improvement over FY26 PBT margins. Management cited that ~50% of orders are variable-priced and that client reimbursement of geopolitical cost increases helps margins. NWC improved to 81 days and net-debt fell to ~INR4b on a standalone basis, while FY27 capex is expected to be above INR10b. Management also indicated that EBITDA margins are expected to broadly remain stable. This, coupled with falling interest costs and operating leverage, should drive further PBT margin gains. We expect an EBITDA margin of 8.7% by FY29.

Financial outlook and view

We revise our estimates by 1%/1% for FY28/FY29 and expect revenue/EBITDA/PAT to grow at a CAGR of 14%/14%/17% over FY26-29. The stock is trading at 20.7x/17.4x/14.8x P/E on FY27/28/29 earnings. **Reiterate BUY with a revised TP of INR1,650, valuing the core business at 18x Sep'28E EPS.**

Key risks and concerns

A slowdown in execution, lower-than-expected order inflows, a spike in commodity prices, and an increase in promoter pledges are some of the key concerns that can weigh on the financials and valuations of the company.

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	**50,397**	**54,188**	**57,876**	**69,640**	**54,819**	**62,127**	**66,328**	**82,040**	**2,32,101**	**2,65,314**	**59,696**	**4**
YoY Change (%)	35.4	31.0	19.9	12.2	8.8	14.7	14.6	17.8	22.9	14.3	10.2	
Total Expenditure	46,114	49,716	53,063	62,921	49,940	56,893	60,624	75,039	2,11,814	2,42,497	54,442	
EBITDA	**4,284**	**4,472**	**4,813**	**6,719**	**4,879**	**5,234**	**5,704**	**7,000**	**20,287**	**22,817**	**5,253**	**-0**
YoY Change (%)	36.7	28.3	19.8	28.4	13.9	17.0	18.5	4.2	27.8	12.5	17.5	
Margins (%)	8.5	8.3	8.3	9.6	8.9	8.4	8.6	8.5	8.7	8.6	8.8	
Depreciation	936	966	1,005	1,041	1,117	1,111	1,276	1,404	3,948	4,907	1,184	-6
Interest	840	1,025	926	890	677	805	835	835	3,680	3,151	730	10
Other Income	234	242	255	369	524	354	167	183	1,101	1,228	154	129
PBT before EO	**2,742**	**2,723**	**3,138**	**5,157**	**3,610**	**3,672**	**3,760**	**4,945**	**13,759**	**15,986**	**3,493**	**5**
Extra-Ord expense	-	-	295	2,033	-	-	-	-	2,328	-	-	
PBT	**2,742**	**2,723**	**2,843**	**3,124**	**3,610**	**3,672**	**3,760**	**4,945**	**11,431**	**15,986**	**3,493**	**5**
Tax	734	724	730	926	956	981	1,053	1,444	3,114	4,434	969	
Rate (%)	26.8	26.6	25.7	29.6	26.5	26.7	28.0	29.2	27.2	27.7	27.7	
Reported PAT	**2,008**	**1,999**	**2,112**	**2,198**	**2,654**	**2,690**	**2,707**	**3,502**	**8,317**	**11,553**	**2,524**	**7**
Adj PAT	**2,008**	**1,999**	**2,331**	**3,673**	**2,654**	**2,690**	**2,707**	**3,502**	**10,011**	**11,553**	**2,524**	**7**
YoY Change (%)	72.1	51.1	48.2	38.2	32.2	34.6	16.1	-4.7	49.0	15.4	26.3	
Margins (%)	4.0	3.7	4.0	5.3	4.8	4.3	4.1	4.3	4.3	4.4	4.2	

Gujarat Energy

Estimate changes	↑
TP change	↔
Rating change	↔

Bloomberg	GUJENERG IN
Equity Shares (m)	938
M.Cap.(INRb)/(USDb)	202.8 / 2.2
52-Week Range (INR)	380 / 206
1, 6, 12 Rel. Per (%)	-16/-48/-44
12M Avg Val (INR M)	416

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	345.0	326.9	338.3
EBITDA	33.6	29.4	31.1
PAT	25.0	21.9	23.1
EPS (INR)	26.6	23.3	24.6
EPS Gr. (%)	6.5	-12.4	5.5
BV/Sh.(INR)	215.0	230.4	246.6
Ratios			
Net D:E	-0.2	-0.2	-0.3
RoE (%)	12.9	10.5	10.3
RoCE (%)	17.5	14.2	13.9
Payout (%)	34.0	34.0	34.0
Valuations			
P/E (x)	8.1	9.3	8.8
P/BV (x)	1.0	0.9	0.9
EV/EBITDA (x)	4.8	5.2	4.5
Div. Yield (%)	4.2	3.7	3.9
FCF Yield (%)	15.9	5.0	7.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	38.9	38.9	60.9
DII	28.6	31.5	22.0
FII	11.9	10.9	3.7
Others	20.6	18.7	13.4

FII Includes depository receipts

CMP: INR216 **TP: INR325 (+50%)** **Buy**

Morbi volume outlook remains weak; valuations inexpensive

- Gujarat Energy's city gas distribution (CGD) volumes were 12% above our est. at 10.7mmscmd (up 24% YoY). CNG volumes were in line with our est., while I&C-PNG volumes were 25% above our est. Third-party gas trading volumes stood at 4.7/3.3mmscmd in 2QFY27/1QFY27. EBITDA/scm margin for the CGD business stood at INR4.7/scm. Gas trading EBIT increased 89% YoY (down 55% QoQ), while CGD segment EBIT fell 5%/28% YoY/QoQ. EBITDA came in line with our est. at INR8b.
- **Things we liked about the result:** 1) Overall CGD volumes grew 24% YoY as I&C-PNG/CNG volumes grew 38%/11% YoY in 2QFY27; 2) The Board approved two Henry Hub-linked LNG contracts aggregating ~0.8mmtpa for up to 10 years at USD7-9/mmbtu (DES), with supplies from CY28, aimed at regaining lost Morbi customers and improving competitiveness against propane; the company targets a net contracted portfolio of ~4mmtpa and 60-70% long-term coverage of gas sales over the next two years; 3) Fertilizer contracts remained profitable, and management maintained its gas trading margin guidance of 5-6%; 4) The balance sheet remains strong, with net cash of ~INR70b as of Sep'26.
- **Key monitorables:** 1) The current Morbi run-rate has dropped to ~1mmscmd from ~3.8mmscmd in 2QFY27, as propane retains a pricing advantage of ~INR7-8/scm over natural gas; 2) CGD EBITDA/scm remains below management's guidance of INR5-6/scm; 3) The ramp-up of non-Morbi I&C volumes toward the 3mmscmd target over the next 1.5 years; 4) With 1HFY27 capex at INR3.1b, a sharp 2H step-up is needed to meet the FY27 guidance of ~INR10b.
- **Valuation and view:** The stock currently trades at 9.3x FY28 P/E. We re-iterate our BUY rating on the stock with a SoTP based TP of INR325/sh. In our SoTP based valuation, we value: 1) the city gas distribution segment at 8x FY28E EV/EBITDA (INR164/sh), largely in-line with FY28 target EV/EBITDA for MAHGL/IGL; 2) the gas trading segment at 4.5x FY28E EV/EBITDA (INR48/sh); 3) add FY28E net cash balance (INR94/sh); and 4) investment in subsidiaries, associates, and JVs at 0.8x P/B (INR18/sh).

In-line performance

- Standalone revenue was 29% above est. at INR96b (+61% YoY, +2% QoQ).
- EBITDA came in line at INR8b (+24% YoY, -38% QoQ). EBITDA margin stood at 8.3% (vs 13.7%/10.8% in 1QFY27/2QFY26).
  - Assuming similar YoY depreciation for CGD business, 2Q EBITDA/scm for CGD stood at INR4.6/scm (INR5.2/scm in 1QFY27; INR5.6/scm in 2QFY26)
- APAT also came in line with our estimate at INR6.3b (+22% YoY,-36% QoQ).
- **Standalone segmental performance:**
  - Gas trading EBIT stood at INR3.3b, up 89% YoY/down 55% QoQ.
  - CGD segment EBIT fell 5%/28% YoY/QoQ to INR3.2b.
- **CGD volume growth:**
  - During the quarter, **overall CGD volumes** stood 12% above our estimate at 10.7mmscmd (+24% YoY/ -13% QoQ).

- In 1HFY27, volumes came in at 11.5mmscmd (+31% YoY), driven by industrial demand and CNG penetration.
  - **CNG volumes** came in line at 3.7mmscmd in 2QFY27 (+11% YoY/-2% QoQ)
- In 1HFY27, CNG volumes came in at 3.7mmscmd (+12% YoY).
  - **PNG volumes** (D-PNG and I&C-PNG) came in 19% above est. at 7mmscmd.
- **Strategic and corporate developments:**
  - The board has approved long-term LNG sourcing agreements aggregating ~0.8mmtpa for up to 10 years, linked to Henry Hub, with reputed international suppliers to secure reliable gas supplies.
  - The board has further approved a firm regasification agreement for LNG cargo slots at GSPC LNG's Mundra terminal.
- **Operational updates:**
  - **Capex:** The company has incurred capex of INR1.8b in 2Q, taking 1H capex to INR3.1b.
- FY27 guidance reiterated at INR10b.
  - **CNG:** Added 13 stations in 2Q, taking the total network to 857 stations as of 1H.
  - **PNG:** Added ~49,000 domestic customers in 2Q and ~0.11m in 1HFY27.
  - **Gas sourcing:** Imported 14 LNG cargoes (including partial cargoes) in 2Q, taking 1HFY27 imports to 24 cargoes (vs. 12 in 1HFY26).
- GSPC (JPDA) commenced voluntary liquidation in Feb'26, against which the holding company had already provided 100% impairment on its investment. Gujarat Energy received final liquidation proceeds of ~INR20.4m in Aug'26 and derecognized its investment as of Sep'26, while the Liquidator has filed an application before the NCLT seeking dissolution.
- Jubilant Offshore Drilling (JODPL) defaulted on cash calls in the KG block, requiring Gujarat Gas (being the non-defaulting partner) to fund its share, resulting in ~INR5.3b in receivable. The entire amount has been provided for as an impairment through FY26 due to uncertain recovery, while Gujarat Gas pursues forfeiture and assignment of JODPL's participating interest as recovery, subject to NCLAT proceedings and Government approval. No additional impairment was required in 2QFY27.

Valuation and view

- The company's long-term volume growth prospects remain robust, with the addition of new industrial units and the expansion of existing units. It is aggressively investing in infrastructure to push industrial gas adoption in Thane rural, Ahmedabad rural, and newly acquired areas in Rajasthan.
- The stock currently trades at 9.3x FY28 P/E. We reiterate our Buy rating on the stock with a SoTP based TP of INR325/sh. In our SoTP based valuation, we value: 1) the city gas distribution segment at 8x FY28 EV/EBITDA (INR164/sh), largely in-line with FY28 target EV/EBITDA for MAHGL/IGL; 2) the gas trading segment at 4.5x FY28 EV/EBITDA (INR48/sh); 3) add FY28 net cash balance (INR94/sh); and 4) investment in subsidiaries, associates, and JVs at 0.8x P/B (INR18/sh).

Valuation SoTP

Particulars	Earning metric	Amount (INR m)	Val metric	Multiple	Amount (INR m)
City Gas Distribution segment	FY28E EBITDA	19,398	EV/EBITDA	8.0	1,54,237
Gas trading segment	FY28E EBITDA	10,000	EV/EBITDA	4.5	45,000
(+) Standalone FY28E Net Cash					88,556
Standalone Market Cap					**2,87,793**
(+) Investments in subsidiaries/asso./JVs	FY26 Book Value	21,580	P/B	0.8	17,264
SoTP					**3,05,056**
(/) shares outstanding (m)					**938**
TP (INR/share)					**325**
CMP					216
Upside/Downside (%)					**51%**

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)	(%)	(%)
Net Sales	**57,298**	**59,663**	**59,265**	**57,651**	**94,439**	**95,900**	**74,045**	**80,573**	**2,33,877**	**3,44,956**	**74,323**	**29%**	**61%**	**2%**
YoY Change (%)	28.8	57.8	42.7	-9.5	64.8	60.7	24.9	39.8	-13.4	47.5	24.6			
EBITDA	**7,704**	**6,428**	**9,555**	**7,825**	**12,954**	**7,972**	**9,948**	**11,011**	**31,512**	**33,600**	**8,330**	**-4%**	**24%**	**-38%**
Margin (%)	13.4	10.8	16.1	13.6	13.7	8.3	13.4	13.7	13.5	9.7	11.2			
Depreciation	1,412	1,458	1,476	1,444	1,421	1,459	1,543	1,670	5,790	6,093	1,528			
Interest	88	100	99	95	90	100	93	88	382	371	91			
Other Income	1,252	2,103	1,249	1,605	1,868	2,222	1,337	906	6,209	6,333	2,250			
PBT before EO expense	**7,455**	**6,973**	**9,230**	**7,891**	**13,311**	**8,635**	**9,649**	**10,159**	**31,549**	**33,469**	**8,961**	**-4%**	**24%**	**-35%**
Extra-Ord expense	0	0	32	630	0	0	0	0	662	0	0			
PBT	**7,455**	**6,973**	**9,198**	**7,261**	**13,311**	**8,635**	**9,649**	**10,159**	**30,887**	**33,469**	**8,961**	**-4%**	**24%**	**-35%**
Tax	1,845	1,726	2,276	2,055	3,331	2,242	1,471	1,429	7,901	8,474	2,255			
Rate (%)	24.7%	24.7%	24.7%	28.3%	25.0%	26.0%	15.2%	14.1%	25.6%	25.3%	0.3			
Reported PAT	**5,611**	**5,247**	**6,922**	**5,206**	**9,980**	**6,393**	**8,178**	**8,730**	**22,986**	**24,996**	**6,705**	**-5%**	**22%**	**-36%**
Adj. PAT	**5,611**	**5,247**	**6,946**	**5,674**	**9,980**	**6,393**	**8,178**	**8,730**	**23,478**	**24,996**	**6,705**	**-5%**	**22%**	**-36%**
YoY Change (%)	70.1	71.0	213.4	15.3	77.9	21.8	17.7	53.8	-42.3	6.5	27.8			
Total volume (mmscmd)	**8.9**	**8.7**	**8.4**	**8.9**	**12.3**	**10.7**	**8.7**	**10.0**	**9.1**	**9.1**	**9.5**	**12%**	**24%**	**-13%**
CNG	3.3	3.3	3.5	3.6	3.8	3.7	3.8	4.0	3.2	3.2	3.7	0%	11%	-2%
PNG – Industrial/Commercial	4.9	4.5	4.1	4.4	7.9	6.2	4.0	5.0	5.2	5.0	5.0	25%	38%	-21%
PNG – Households	0.7	0.8	0.8	0.9	0.7	0.8	0.9	1.0	0.8	0.8	0.9	-12%	-4%	14%

IRB Infrastructure

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	IRB IN
Equity Shares (m)	12078
M.Cap.(INRb)/(USDb)	205.6 / 2.2
52-Week Range (INR)	24 / 16
1, 6, 12 Rel. Per (%)	-14/-25/-22
12M Avg Val (INR M)	392

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	76.5	82.1	108.2
EBITDA	39.8	44.7	58.0
PAT	8.8	12.0	19.4
EBITDA (%)	52.1	54.4	53.6
EPS (INR)	0.7	1.0	1.6
EPS Gr. (%)	30.4	36.0	61.7
BV/Sh. (INR)	17.3	18.2	19.6
Ratios			
Net D/E	0.9	0.7	0.7
RoE (%)	4.3	5.6	8.5
RoCE (%)	6.0	6.5	8.7
Payout (%)	14.9	18.2	11.2
Valuations			
P/E (x)	23.3	17.1	10.6
P/BV (x)	1.0	0.9	0.9
EV/EBITDA (x)	9.7	8.2	6.3
Div Yield (%)	0.4	0.9	0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	31.2	30.8	30.4
DII	10.2	47.0	9.6
FII	43.6	7.1	43.4
Others	15.0	15.2	16.6

FII includes depository receipts

CMP: INR17 **TP: INR22 (+29%)** **Buy**

Steady performance; healthy toll growth and O&M order book to drive earnings

- Revenues rose ~8% YoY to INR18.9b during 2QFY27 (in line). Revenue included a) gain on InvITs & Related Assets as per fair value measurement, and b) dividend/interest income from InvITs & Related Assets.
- EBITDA margins came in at 55.6% (v/s our estimate of 53%) in 2QFY27 (+280bp YoY and +165bp QoQ). EBITDA grew ~14% YoY to INR10.5b (in line).
- APAT grew 85% to INR2.6b (31% above estimate), led by low interest cost.
- Construction revenue stood at INR8.2b (flat YoY); BOT revenue stood at INR7.2b (+15% YoY); and InvIT & related assets revenue stood at INR3.5b.
- IRB declared an interim dividend of INR0.05 per equity share.
- Order book stands at ~INR433b (excl. GST) as at the end of Sep'26.
- During 1HFY27, revenue/EBITDA/APAT grew by 5%/18%/65%.
- IRB delivered a steady performance, supported by rising toll collections. The company is strategically focusing on bidding for toll-operate-transfer (ToT) projects and building a sustainable O&M order book. Earnings growth is expected to be more driven by O&M and toll revenue than core EPC construction. We expect a revenue and EBITDA CAGR of 19% and 21%, respectively, over FY26-28, with stable EBITDA margins. **We retain our estimates and reiterate our BUY rating with an SoTP-based TP of INR22.**

Strong toll collections; healthy O&M order book and TOT opportunity pipeline

- In 2QFY27, IRB reported steady operating performance. Its EBITDA growth was supported by healthy toll collections and steady contributions from its BOT and InvIT portfolios.
- The order book stood at INR433b as of Sep'26, largely led by O&M (INR421b). The executable order book from O&M and EPC stands at ~INR40b for the next two years.
- NHAI's May'26 announcement identified 1,692.5km across 17 highway assets for FY27 monetization through both TOT and InvIT routes.
- BOT assets and InvIT investments continued to deliver healthy profitability, while construction margins were under pressure amid a weak order book.

Key takeaways from the management commentary

- Solapur Yedeshi and CG Tollway BOT Highway Assets transferred to IRB InvIT Fund (Public InvIT) with Enterprise Value of INR46b thereby unlocking Equity value of INR27b for Private InvIT.
- Toll revenue grew strongly for the group from INR19.2b to INR23.8b (up 24% YoY) due to healthy traffic and price revisions.
- Management has reiterated its target of becoming net debt free by FY30 through continued deleveraging.

- ToT awarding remained muted in 1HFY27. However, management expects road project awarding to pick up in 2HFY27, as delays arising from NHAI's evaluation of compensation mechanisms for MLFF-based tolling have now been resolved.
- Management indicated that 2QFY27 interest expense level should be considered the new quarterly run rate, with further reductions expected as the wholly owned SPVs continue to deleverage.

Valuation and view

- IRB reported a steady performance, supported by rising toll collections. The company is strategically focusing on bidding for the ToT projects and building a sustainable O&M order book. Therefore, earnings growth is expected to be more driven by O&M and toll revenue than core EPC construction.
- We expect a revenue and EBITDA CAGR of 19% and 21%, respectively, over FY26-28 with stable EBITDA margins. **We retain our estimates and reiterate our BUY rating with an SoTP-based TP of INR22.**

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**20,990**	**17,510**	**18,712**	**19,270**	**21,373**	**18,971**	**20,405**	**21,372**	**76,482**	**82,120**	**19,295**	**(2)**
YoY Change (%)	13.3	10.4	(7.6)	(10.3)	1.8	8.3	9.0	10.9	0.5	7.4	10.2	
EBITDA	**9,520**	**9,246**	**10,224**	**10,828**	**11,526**	**10,546**	**11,018**	**11,584**	**39,818**	**44,674**	**10,227**	**3**
Margins (%)	45.4	52.8	54.6	56.2	53.9	55.6	54.0	54.2	52.1	54.4	53.0	
Depreciation	2,692	2,621	2,894	3,213	3,334	3,290	3,350	3,379	11,420	13,353	3,200	
Interest	4,620	4,510	4,364	4,058	4,380	3,877	3,900	4,025	17,551	16,182	4,680	
Other Income	656	493	411	499	354	474	550	701	2,058	2,079	500	
PBT before EO expense	**2,864**	**2,608**	**3,377**	**4,056**	**4,166**	**3,853**	**4,318**	**4,881**	**12,905**	**17,218**	**2,847**	
Extra-Ord expense	-	-	(427)	-	-	-	-	-	(427)	-	-	
PBT	**2,864**	**2,608**	**2,950**	**4,056**	**4,166**	**3,853**	**4,318**	**4,881**	**12,478**	**17,218**	**2,847**	
Tax	839	1,200	842	1,094	1,103	1,250	1,339	1,525	3,975	5,217	854	
Rate (%)	29.3	46.0	28.5	27.0	26.5	32.4	31.0	31.2	31.9	30.3	30.0	
Share of profit in Associates	-	-	-	-	-	-	-	-	-	-	-	
Reported PAT	**2,025**	**1,408**	**2,108**	**2,963**	**3,063**	**2,603**	**2,980**	**3,356**	**8,504**	**12,001**	**1,993**	
Adj PAT	**2,025**	**1,408**	**2,428**	**2,963**	**3,063**	**2,603**	**2,980**	**3,356**	**8,823**	**12,001**	**1,993**	**31**
YoY Change (%)	44.6	41.0	9.4	38.0	51.3	84.9	22.7	13.3	30.4	36.0	41.5	
Margins (%)	9.6	8.0	13.0	15.4	14.3	13.7	14.6	15.7	11.5	14.6	10.3	

Happy Forgings

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	HAPPYFOR IN
Equity Shares (m)	94
M.Cap.(INRb)/(USDb)	160 / 1.7
52-Week Range (INR)	2484 / 970
1, 6, 12 Rel. Per (%)	-25/22/72
12M Avg Val (INR M)	156

Consol. Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	19.7	25.0	29.6
EBITDA	6.0	8.2	9.7
Adj. PAT	3.8	5.4	6.4
EPS (INR)	40.3	56.9	68.0
EPS growth %	26.2	41.1	19.4
BV/Sh. (INR)	260	309	367
Ratios			
RoE (%)	16.6	20.0	20.1
RoCE (%)	14.3	16.8	17.5
Payout (%)	13.6	14.1	15.0
Valuations			
P/E (x)	42.0	29.8	24.9
P/BV (x)	6.5	5.5	4.6
EV/EBITDA (x)	26.9	19.9	16.6
Div. Yield (%)	0.3	0.5	0.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	78.4	78.5	78.5
DII	14.9	15.5	17.0
FII	2.4	1.9	2.0
Others	4.3	4.1	2.5

CMP: INR1,695 TP: INR2,250 (+33%) Buy

Demand remains strong, while margin takes a hit

Unwinding of the AI trade unlikely to weigh on growth

- Happy Forgings (HFL)'s 2QFY27 PAT at INR975m came in line with our estimates. While margins were below our estimate of 30.6% and 2HFY27 margins are expected to remain under pressure on account of commodity inflation, recovery is likely in FY28 and FY29.
- Due to lower than expected margins and a softer margin outlook for the balance of FY27, we cut our earnings estimate for FY27 by 5.4%. Given its healthy new order wins, we expect HFL to post a 24% standalone revenue CAGR over FY26-29. Further, while there could be some margin pressure due to rising input costs in the near term, we expect HFL to expand margins to 33% over FY26-29, led by an improved mix, operating leverage benefits, and benefits from solar power generation in the coming years. We, thus, expect HFL to post a 29% earnings CAGR over FY26-29. **We reiterate our BUY rating on the stock with a TP of INR2,250 (based on 36x Sep-28E EPS).**

In-line performance

- Standalone revenue grew 33% YoY in 2Q to INR5b (in line), led by volume growth of 25% to 18,754MT. Realization/kg improved QoQ to INR267.
- Revenue mix in 1HFY27 (vs. 1HFY26):
- CV- 33% (37%), Farm Equipment- 31% (34%), Off-highway- 12% (10%), Industrials- 16% (13%), PV- 9% (5%).
- Domestic – 72% (73%), Deemed exports – 12% (12%), direct exports – 16% (16%).
- EBITDA margin contracted 80bp QoQ to 30.6% (110bp below est.) due to cost headwinds. EBITDA also grew 32% YoY to INR1.5b (in-line).
- PAT grew 33% YoY to INR975m (in line)

Key highlights from the management commentary

- HFL expects FY27 volume growth guidance to be met, with export revenues improving from 3QFY27 as North American CV and PV programs ramp up. The opportunity pipeline across PV, industrials, and exports could add revenue equivalent to the current revenue base over the next 3–4 years.
- Industrials grew over 50% in H1FY27 and now contribute 16% of revenue. The company has secured ~INR3b of annual data-center engine orders with visibility until 2033 and is targeting nearly INR5b of incremental orders by Mar'27 from a ~INR10b RFQ.

- Around 80% of input and operating cost inflation has been passed through, while machining mix increased to 90% from 88% in FY26. Management expects EBITDA/kg to improve further through better mix, higher value addition, and operating efficiencies, with FY27 margins broadly in line with FY26 despite near-term RM and freight pressure.
- The company is entering a higher capex phase, with the ongoing INR6.5b ultra-heavy component project supplemented by another INR5b investment across FY28–FY29. Capacity is likely to rise to ~217k T forging and ~116k T machining over 2.0–2.5 years, aided by order visibility across PV, industrials and export CV.
- The SOP for the captive solar power project is scheduled for Jan'27, and it is expected to deliver an EBITDA margin improvement of 1.0-1.5% once fully operational.

Valuation and view

Due to lower than expected margins and a softer margin outlook for the balance of FY27, we cut our earnings estimate for FY27 by 5.4%. Given its healthy new order wins, we expect HFL to post a 24% standalone revenue CAGR over FY26-29. Further, while there could be some margin pressure due to rising input costs in the near term, we expect HFL to expand margins to 33% over FY26-29, led by an improved mix, operating leverage benefits, and benefits from solar power generation in the coming years. We, thus, expect HFL to post a 29% earnings CAGR over FY26-29. **We reiterate our BUY rating on the stock with a TP of INR2,250 (based on 36x Sep-28E EPS).**

Quarterly (Standalone) **(INR M)**

	FY26				FY27E				FY26	FY27E		Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net operating income	**3,538**	**3,774**	**3,913**	**4,238**	**4,494**	**5,007**	**5,048**	**5,110**	**15,463**	**19,660**	**4,831**	**3.7**
Change (%)	3.6	4.5	10.4	20.4	27.0	32.7	29.0	20.6	9.8	27.1	28.0	
RM/Sales (%)	42.1	39.7	41.1	40.6	39.3	39.2	39.2	39.1	40.9	39.2	40.7	
Staff Cost (%)	9.1	8.9	8.8	8.6	8.6	8.2	8.6	8.5	8.8	8.5	8.4	
Other Exp. (%)	20.3	20.7	19.3	19.3	20.7	22.1	22.1	22.2	19.9	21.8	19.3	
EBITDA	**1,012**	**1,158**	**1,204**	**1,333**	**1,409**	**1,531**	**1,519**	**1,542**	**4,707**	**6,001**	**1,529**	**0.2**
EBITDA Margins (%)	28.6	30.7	30.8	31.5	31.3	30.6	30.1	30.2	30.4	30.5	31.7	-110bp
Change (%)	3.6	9.9	18.7	30.4	39.3	32.2	26.2	15.6	15.7	27.5	32.0	
Non-Operating Income	104	63	82	60	111	83	85	51	308	330	65	
Interest	23	19	25	38	31	30	30	39	105	129	28	
Depreciation	206	216	224	245	262	279	280	307	890	1128	270	
PBT after EO items	**886**	**986**	**1,037**	**1,111**	**1,226**	**1,306**	**1,294**	**1,247**	**4,020**	**5,074**	**1,296**	
Tax	230	252	247	275	312	331	324	302	1004	1269	324	
Eff. Tax Rate (%)	25.9	25.5	23.9	24.8	25.4	25.3	25.0	24.2	25.0	25.0	25.0	
Rep. PAT	**657**	**734**	**789**	**836**	**915**	**975**	**971**	**945**	**3,016**	**3,806**	**972**	
Change (%)	2.9	2.8	22.4	23.3	39.2	32.8	23.0	13.1	12.7	26.2	32.3	
Adj. PAT	**657**	**734**	**789**	**836**	**915**	**975**	**971**	**945**	**3,016**	**3,806**	**972**	**0.3**
Change (%)	2.9	10.2	22.4	23.3	39.2	32.8	23.0	13.1	12.7	26.2	32.3	

E: MOFSL Estimates

Tata Chemicals

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	TTCH IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	154.8 / 1.6
52-Week Range (INR)	895 / 570
1, 6, 12 Rel. Per (%)	-11/-28/-29
12M Avg Val (INR M)	951

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	145.8	163.1	173.9
EBITDA	18.1	17.2	26.2
PAT	-4.3	-0.9	8.1
EBITDA (%)	12.4	10.6	15.0
EPS (INR)	(16.8)	(3.6)	31.8
EPS Gr. (%)	(202.1)	(78.9)	(996.6)
BV/Sh. (INR)	832	814	830
Ratios			
Net D/E	0.3	0.3	0.2
RoE (%)	(2.0)	(0.4)	3.9
RoCE (%)	3.8	(1.5)	4.2
Valuations			
P/E (x)	(36.1)	(171.1)	19.1
EV/EBITDA (x)	12.4	13.0	8.0
Div Yield (%)	2.1	2.5	2.5
FCF Yield (%)	0.8	5.2	13.5

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	38.0	38.0	38.0
DII	19.7	21.2	22.2
FII	11.7	12.1	13.7
Others	30.6	28.8	26.1

CMP: INR608 **TP: INR600** **Neutral**

International weakness offsets India performance

Operating performance misses estimates

- Tata Chemicals (TTCH) posted a muted performance in 2QFY27, with consol. EBITDA declining 29% YoY to INR3.8b (est. INR5.3b). The muted performance was primarily due to declines in EBIT at TCNA/TCEHL/Rallis by 96%/77%/20% and TCAHL reporting an operating loss of INR200m following the suspension of its Kenya operations (vs. EBITDA of INR180m YoY)
- Indian standalone business reported healthy performance (EBITDA up 22% YoY), driven by higher volumes in salt and higher realizations across products. Domestic demand remains healthy, supported by solar glass capacity additions and infrastructure investments, although pricing remains under pressure due to imports and higher domestic supply.
- International operations remained weak due to global soda ash oversupply, Chinese export pressure and elevated energy and logistics costs. Near-term realizations are expected to remain range-bound, with recovery dependent on supply rationalization and demand growth.
- Factoring in a weak 2QFY27 performance, we cut our consolidated FY27/FY28 EBITDA estimates by 13%/12%. We **reiterate our Neutral rating with an SoTP-based TP of INR600.**

Weak consolidated performance amid overseas operating pressures

- TTCH reported overall revenue of INR41.8b in 2QFY27, up 8% YoY (est. in line). EBITDA margin contracted by 470bp YoY to 9% (est. ~12.2%); EBITDA stood at INR3.8b (est. INR5.3b), down 29% YoY.
- Adj. net loss of INR1.2b vs. Adj. net profit of ~INR1.3b in 1QFY27 (est. adj net profit of ~INR1.2b).
- For 1HFY27, Revenue grew 11% YoY, while EBITDA declined 215 YoY. Adj Loss stood at INR1.4b vs Adj profit of INR3.8b. Gross debt stood at INR69b vs INR71b as of Mar'26. The company reported a CFO of INR640m vs. INR5.4b in Sep'25.
- **The Living Essentials** business grew 11% YoY to INR11.9b. EBIT was INR850m (vs. EBIT of INR550m YoY). EBIT margin stood at 7%.
- **The Industry Essentials business** grew 5% YoY to INR22.6b. Loss before interest and taxes was INR1.2b (EBIT of INR160m in 2QFY26). EBIT margin stood at -5.3%.
- **The Farm Essentials business** remained flat at INR8.6b. EBIT was INR940m (down 27% YoY). EBIT margin stood at 11%.
- The Indian standalone/TCNA revenue grew ~8%/16% YoY to INR13.0b/ INR14.9b while TCEHL/TCAHL declined 3%/45% to INR3.9b/INR710m. Rallis revenue remained flat at INR8.5b.
- EBITDA for Indian standalone grew 22% to INR2.9b while EBITDA at TCNA/ TCEHL/Rallis declined 96%/77%/20% to INR2.1b/INR30m/INR90m/INR1.3b. TCAHL reported an operating loss of INR200m vs EBIT of INR180m YoY.

- EBITDA/MT of TCNA stood at USD0.5 (vs. USD15 YoY). TCAHL reported an operating loss/MT of USD62 (vs. USD36 YoY). EBITDA margin for Indian standalone expanded 250bp YoY to 22.4%. EBITDA/MT for TCEHL stood at GBP8 (vs GBP37 YoY).

Highlights from the management commentary

- **Kenya:** Kenya operations remained suspended during 2QFY27 following a notice from the Ministry of Mining. The company is pursuing administrative and legal remedies, with proceedings before the Environment and Land Court expected during Nov'26. However, management refrained from providing a timeline for the resumption of operations.
- **US – Searles Valley Minerals acquisition:** TCNA emerged as the successful bidder of Searles Valley Minerals, securing customer contracts of ~500,000 tonnes to be serviced over two years. The acquisition provides access to customers in California and adjoining Mexico, enabling better logistics efficiency and improved netbacks. Management indicated that pricing under these contracts is substantially better than the existing export alternative. The USD22m acquisition consideration will be capitalized as an intangible asset and amortized over five years.
- **India:** Capacity additions by solar glass manufacturers and infrastructure investments are expected to sustain above-average demand growth. However, domestic soda ash realizations softened toward the latter part of the quarter amid increased import availability and domestic supply. Directorate General of Trade Remedies (DGTR) has recommended quantity restrictions on soda ash imports for two years to address the impact of elevated imports on the domestic industry.
- **Demand supply scenario:** Chinese producer inventory reached ~1.89m tonnes at end-September 2026, with elevated exports continuing to pressure international prices. While certain producers have announced capacity closures and production cuts, supply rationalization remains insufficient to offset the prevailing imbalance. Management expects soda ash prices to remain range-bound in the near term, with a sustained recovery dependent on supply rationalization and stronger demand growth.

Valuation and view

- The near-term environment remains challenging, with the soda ash demand-supply balance yet to meaningfully improve despite expectations of future demand from solar glass and electric vehicles. Benefits from these end-use industries are likely to play out gradually, while the current oversupply persists.
- Further, diversification from the commodity business (primarily soda ash) to the specialty segment/batteries is also expected to pay off for TTCH in the medium-to-long run.
- **We expect TTCH to record a revenue/EBITDA CAGR of 9%/20% over FY26-28. Reiterate Neutral with an SoTP-based TP of INR600.**

Consolidated - Quarterly Earnings Model

(INRm)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q	%
Net Sales	**37,190**	**38,770**	**35,500**	**34,380**	**42,550**	**41,770**	**39,435**	**39,382**	**1,45,840**	**1,63,137**	**42,774**	**-2**
YoY Change (%)	-1.8	-3.1	-1.1	-2.0	14.4	7.7	11.1	14.6	-2.0	11.9	10.3	
Total Expenditure	30,700	33,400	32,050	31,640	37,000	37,960	35,342	35,591	1,27,790	1,45,893	37,545	
EBITDA	**6,490**	**5,370**	**3,450**	**2,740**	**5,550**	**3,810**	**4,092**	**3,791**	**18,050**	**17,243**	**5,229**	**-27**
Margins (%)	17.5	13.9	9.7	8.0	13.0	9.1	10.4	9.6	12.4	10.6	12.2	
Depreciation	2,800	2,850	2,930	3,430	3,360	3,510	3,520	3,550	12,010	13,940	3,450	
Interest	1,470	1,440	1,460	1,530	1,480	1,510	1,450	1,400	5,900	5,840	1,200	
Other Income	960	1,380	380	440	560	950	800	802	3,160	3,112	800	
PBT before EO expense	**3,180**	**2,460**	**-560**	**-1,780**	**1,270**	**-260**	**-78**	**-357**	**3,300**	**575**	**1,379**	
Extra-Ord expense	0	650	540	18,370	0	0	0	0	19,560	0	0	
PBT	**3,180**	**1,810**	**-1,100**	**-20,150**	**1,270**	**-260**	**-78**	**-357**	**-16,260**	**575**	**1,379**	
Tax	440	820	-40	1,340	500	440	0	0	2,560	940	276	
Rate (%)	13.8	45.3	3.6	-6.7	39.4	-169.2	0.0	0.0	-15.7	163.4	20.0	
MI & P/L of Asso. Cos.	220	220	-130	-170	940	520	-450	-469	140	541	-150	
Reported PAT	**2,520**	**770**	**-930**	**-21,320**	**-170**	**-1,220**	**372**	**112**	**-18,960**	**-905**	**1,253**	
Adj PAT	**2,520**	**1,258**	**-525**	**-7,543**	**-170**	**-1,220**	**372**	**112**	**-4,290**	**-905**	**1,253**	**NA**
YoY Change (%)	86.7	-35.2	10,400.0	2,203.1	-106.7	-197.0	-170.9	-101.5	-245.1	-78.9	-0.4	
Margins (%)	6.8	3.2	-1.5	-21.9	-0.4	-2.9	0.9	0.3	-2.9	-0.6	2.9	

Key Performance Indicators

Y/E March	FY26				FY27E				FY26	FY27E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sales Volume (000'MT)										
North America	542	599	603	524	614	625	615	587	**2,268**	**2,441**
Europe	84	88	77	77	88	87	82	86	**326**	**343**
Africa	62	58	84	82	75	34	0	0	**286**	**109**
EBITDA/MT										
North America (USD)	40.5	14.7	-1.3	7.5	0.5	0.5	5.0	8.0	**15.0**	**3.4**
Europe (GBP)	32.5	37.1	25.5	-7.3	-4.4	7.9	12.0	15.0	**22.7**	**7.5**
Africa (USD)	32.0	35.5	49.4	38.7	1.4	-61.5	20.0	30.0	**39.8**	**-18.2**
Cost Break-up										
RM Cost (% of sales)	19.7	25.0	22.9	19.5	20.2	23.6	23.0	20.1	**21.8**	**21.7**
Staff Cost (% of sales)	13.9	13.3	14.2	15.2	12.8	13.6	14.4	14.4	**14.1**	**13.8**
Power and Fuel Cost (% of sales)	12.2	11.4	12.5	13.4	12.6	12.8	12.5	13.4	**12.3**	**12.8**
Freight and Distribution Cost (% of sales)	18.9	18.5	21.6	22.3	22.9	22.7	22.0	22.0	**20.3**	**22.4**
Other Cost (% of sales)	17.8	18.1	19.1	21.6	18.5	18.2	17.7	20.5	**19.1**	**18.7**
Gross Margins (%)	80.3	75.0	77.1	80.5	79.8	76.4	77.0	79.9	**78.2**	**78.3**
EBITDA Margins (%)	17.5	13.9	9.7	8.0	13.0	9.1	10.4	9.6	**12.4**	**10.6**
EBIT Margins (%)	9.9	6.5	1.5	-2.0	5.1	0.7	1.5	0.6	**4.1**	**2.0**

Vardhman Textiles

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	VTEX IN
Equity Shares (m)	290
M.Cap.(INRb)/(USDb)	147.3 / 1.6
52-Week Range (INR)	688 / 391
1, 6, 12 Rel. Per (%)	-17/-19/20
12M Avg Val (INR M)	329
Free float (%)	34.9

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	98.7	111.9	120.0
EBITDA	12.4	21.5	19.2
EBITDA (%)	12.6	19.2	16.0
Adj. PAT	7.5	13.7	12.0
EPS (INR)	26.2	48.0	42.1
EPS Gr.%	(15.7)	83.3	(12.4)
BV/Sh. (INR)	369.4	407.8	441.5
Ratios			
Net D/E	0.2	0.1	0.1
RoE (%)	7.3	12.4	9.9
RoCE (%)	4.7	9.0	7.1
Payout (%)	19.1	20.0	20.0
Valuations			
P/E (x)	19.4	10.6	12.1
P/B (x)	1.4	1.2	1.2
EV/EBITDA (x)	13.1	7.3	8.1
Div. yield (%)	1.0	1.9	1.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	65.1	65.1	64.2
DII	14.2	14.7	16.4
FII	6.4	6.1	5.8
Others	14.3	14.2	13.6

CMP: INR509 **TP: INR570 (+12%)** **Neutral**

Robust growth led by yarn; margin expansion continues

Vardhman Textiles (VTEX)'s revenue grew 15.5% YoY to INR28.7b in 2QFY27, led by strong growth in the yarn portfolio (+26% YoY), driven by higher realizations (+24% YoY) and stable volumes. Gross margin expanded by a robust 460bp YoY to 49.8%, while EBITDA margin improved 610bp YoY to 19.6%. Spinning utilization remained close to 100%, supported by improving domestic and export demand. Management expects gains from lower-cost cotton inventory to moderate as fresh procurement takes place at higher prices. Further, fabric demand remained subdued due to lower export volumes, pricing pressure and higher input costs. Management expects fabric performance to improve over the next 6-9 months.

Yarn segment drives revenue; fabric business faces near-term challenges

VTEX's revenue grew 15.5% YoY to INR28.7b in 2QFY27, driven by the yarn portfolio, while fabric revenue remained weak. Yarn revenue increased 26% YoY to INR20.6b, driven by 24% YoY growth in realizations to INR295/kg, while volumes grew 1.5% YoY. Spinning utilization remained close to 100%, supported by improving demand over the past six months. Fabric revenue declined 5% YoY to INR8b, as realizations declined 2% YoY and volumes remained subdued. Fabric performance remained challenging due to lower export volumes, domestic pricing pressure and higher input costs (+20% YoY). The order pipeline has started improving, with management expecting better demand over the next 6-9 months. Further, the open-end spinning project of ~50 tonnes/day is expected to be operational over the next 6-7 months, adding ~8% incremental capacity.

Higher yarn realizations, lower-cost cotton inventory drive margins

In 2QFY27, gross margin expanded 460bp YoY to 49.8%, supported by higher yarn realizations and gains from lower-cost cotton inventory procured last year. EBITDA grew 67.8% YoY to INR5.6b, with EBITDA margin expanding 610bp YoY to 19.6%. Management expects these inventory-related gains to moderate as fresh cotton procurement takes place at higher prices. Meanwhile, fabric profitability remains under pressure due to higher yarn costs and limited pricing pass-through. Management expects long-term EBITDA margins of 16-20%, supported by higher value-added products, operational efficiencies and modernization.

Valuation and view: Reiterate Neutral

We expect VTEX's yarn business to scale up and clock a ~10% CAGR over FY26-28, led by higher realizations, while the garment segment is expected to clock a ~50% CAGR over FY26-28, led by the ongoing capacity expansion. We believe VTEX's margins are likely to improve in FY27, supported by a favorable cotton-yarn spread. However, we do not expect VTEX to sustain this spread benefit in FY28. We expect revenue/EBITDA/APAT to clock a CAGR of 10/24/27% over FY26-28. We revise our earnings estimates and **reiterate our Neutral rating** on the stock with a revised TP of INR570, valuing VTEX at 9x FY28E EV/EBITDA (earlier TP INR600). Key risks include high dependence on the cotton-yarn spread and a delay in announced capex (refer to our IC note dated Jun'26).

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**23,857**	**24,801**	**25,053**	**24,980**	**27,031**	**28,657**	**28,059**	**28,201**	**98,691**	**1,11,948**	*28,025*	*2.3*
YoY Change (%)	*3.3*	*-0.9*	*1.6*	*-0.4*	*13.3*	*15.5*	*12.0*	*12.9*	*0.9*	*13.4*	*13.0*	
Gross Profit	**10,766**	**11,214**	**10,764**	**11,485**	**12,862**	**14,272**	**14,030**	**14,250**	**44,230**	**55,414**	*13,396*	
Total Expenditure	20,600	21,457	22,210	22,039	22,295	23,045	22,464	22,650	86,304	90,454	*22,913*	
EBITDA	**3,257**	**3,344**	**2,844**	**2,941**	**4,736**	**5,611**	**5,595**	**5,551**	**12,386**	**21,494**	*5,112*	*9.8*
Margin (%)	*13.7*	*13.5*	*11.3*	*11.8*	*17.5*	*19.6*	*19.9*	*19.7*	*12.6*	*19.2*	*18.2*	
Depreciation	1,094	1,141	1,183	1,226	1,263	1,286	1,300	1,277	4,645	5,126	*1,265*	*1.6*
Interest	225	206	262	232	231	258	202	68	925	759	*180*	*43.2*
Other Income	703	368	585	579	781	534	580	564	2,235	2,458	*800*	*-33.3*
PBT before EO items	**2,641**	**2,365**	**1,983**	**2,062**	**4,022**	**4,602**	**4,673**	**4,770**	**9,051**	**18,067**	*4,467*	
Extraordinary Loss	0	0	0	0	0	0	0	0	0	0	*0*	
PBT	**2,641**	**2,365**	**1,983**	**2,062**	**4,022**	**4,602**	**4,673**	**4,770**	**9,051**	**18,067**	*4,467*	*3.0*
Tax	684	610	451	274	1,035	1,184	1,168	1,129	2,019	4,517	*969*	*22.1*
Rate (%)	*25.9*	*25.8*	*22.8*	*13.3*	*25.7*	*25.7*	*25.0*	*23.7*	*22.3*	*25.0*	*21.7*	
JV and Associates	121	115	132	59	111	153	0	0	421	111	*0*	
Reported PAT	**2,077**	**1,870**	**1,663**	**1,847**	**3,098**	**3,570**	**3,505**	**3,640**	**7,453**	**13,661**	*3,498*	*2.1*
Adj PAT	**2,077**	**1,870**	**1,663**	**1,847**	**3,098**	**3,570**	**3,505**	**3,640**	**7,453**	**13,661**	*3,498*	*2.1*
YoY Change (%)	*-12.9*	*-5.0*	*-21.0*	*-22.6*	*49.2*	*90.9*	*110.7*	*97.1*	*-15.6*	*83.3*	*87.0*	
Margin (%)	*8.7*	*7.5*	*6.6*	*7.4*	*11.5*	*12.5*	*12.5*	*12.9*	*7.6*	*12.2*	*12.5*	

Pearl Global

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PGIL IN
Equity Shares (m)	92
M.Cap.(INRb)/(USDb)	123.6 / 1.3
52-Week Range (INR)	1382 / 630
1, 6, 12 Rel. Per (%)	-4/68/108
12M Avg Val (INR M)	312
Free float (%)	40.1

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	50.2	65.1	74.0
EBITDA	4.6	6.6	8.3
EBITDA (%)	9.2	10.1	11.2
Adj. PAT	2.8	4.0	5.4
EPS (INR)	30.2	43.7	58.9
EPS Gr.%	13.9	44.5	35.0
BV/Sh. (INR)	158.2	193.1	240.3
Ratios			
Net D/E	0.2	0.4	0.5
RoE (%)	21.3	24.9	27.2
RoCE (%)	15.3	18.1	19.7
Payout (%)	16.5	20.0	20.0
Valuations			
P/E (x)	44.3	30.7	22.7
P/B (x)	8.5	6.9	5.6
EV/EBITDA (x)	27.3	19.9	16.1
Div. yield (%)	0.4	0.7	0.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	59.9	61.1	62.8
DII	20.2	19.2	14.0
FII	6.7	6.8	6.5
Others	13.2	12.9	16.7

CMP: INR1,336 **TP: INR1,550 (+16%)** **Buy**

Strong growth; margins hurt by higher expenses

Pearl Global (PGIL) reported strong revenue growth of 37.2% YoY to INR18b in 2QFY27, led by realization growth of 20% while volumes grew 15%. EBITDA grew 41% YoY to INR1.7b, while EBITDA margin declined 25bp YoY to 9.5%, primarily due to higher operating expenses. Gross margin expanded 340bp YoY to 48.2%. The company continues to benefit from strong order execution and capacity utilization, with further growth expected to be supported by capacity expansion across key geographies. We expect PGIL to deliver healthy revenue growth, supported by volume growth and capacity additions, while improving operating leverage and product mix should support margin expansion over the medium term. We expect revenue to clock a 21% CAGR over FY26-28. The Board has declared an interim dividend of INR5 per equity share.

Strong revenue growth driven by volumes and realizations

PGIL's revenue grew 37.2% YoY to INR18b in 2QFY27, driven by volume growth of 14.6% to 22.8m pieces and realization growth of 19.8% to INR790 per piece. Capacity utilization improved to 90% from 84% in 2QFY26 and 83% in 1QFY27. Growth was supported by healthy order execution across geographies and product categories, alongside sustained momentum from existing and newly onboarded customers. Recently acquired customer programs continued to scale up, contributing to revenue growth and enhancing visibility for future expansion. With ongoing capacity additions across geographies, backward integration into knitting and dyeing, and the ramp-up of operations in Indonesia, Vietnam and Guatemala, we expect PGIL to sustain healthy revenue growth.

Margin expansion supported by favorable product mix

Gross margin expanded 340bp YoY to 48.2%, supported by a favorable product mix. EBITDA grew 41% YoY to INR1.7b, with EBITDA margin improving 25bp YoY to 9.5%, adjusted for one-time net tariff gains and a contribution from value-added services amounting to ~INR115m. Employee expenses grew 22% YoY, while other expenses increased 72% YoY to INR4.0b. PAT grew 58% YoY to INR1.2b, supported by higher operating profitability. PGIL plans to invest INR6.75-7.25b over FY27-30 towards capacity expansion and backward integration into knitting and dyeing, targeting revenue of INR90-100b by FY30. We expect EBITDA margins to improve to 11.2% by FY28, supported by operating leverage, higher capacity utilization and operational efficiencies.

Valuation and view: Reiterate BUY

We expect PGIL's growth to be driven by ongoing capex additions across geographies, along with backward integration into knitting and dyeing, backed by strong top-five customer relationships. We expect a revenue, EBITDA and PAT CAGR of 21%, 34%, and 40%, respectively, over FY26-28, fueled by these capacity expansions. PGIL's asset-light model supports strong return ratios, positioning the company for a gradual recovery in earnings quality. **We reiterate our BUY rating** with a revised TP of INR1,550, valuing the stock at 18x FY28E EV/EBITDA. Key risks include tariff and US exposure risk, raw material and cost pressures, and project and customer concentration risk (refer to our IC note dated Jun'26).

Consolidated - Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**12,279**	**13,129**	**11,702**	**13,136**	**15,283**	**18,015**	**14,627**	**17,179**	**50,246**	**65,104**	*15,755*	*14.3*
YoY Change (%)	*16.6*	*9.2*	*14.4*	*6.9*	*24.5*	*37.2*	*25.0*	*30.8*	*11.5*	*29.6*	*20.0*	
Gross Profit	**5,654**	**5,881**	**5,953**	**6,418**	**7,877**	**8,686**	**7,021**	**8,317**	**23,906**	**31,901**	*7,720*	*12.5*
Total Expenditure	11,158	11,919	10,742	11,791	13,644	16,312	13,149	15,423	45,607	58,529	*14,054*	*16.1*
EBITDA	**1,121**	**1,210**	**960**	**1,345**	**1,638**	**1,703**	**1,478**	**1,756**	**4,639**	**6,576**	*1,701*	*0.2*
Margin (%)	*9.1*	*9.2*	*8.2*	*10.2*	*10.7*	*9.5*	*10.1*	*10.2*	*9.2*	*10.1*	*10.8*	
Depreciation	197	224	224	228	257	263	270	318	873	1,108	*262*	*0.4*
Interest	274	274	221	263	266	288	275	333	1,032	1,161	*270*	*6.6*
Other Income	113	82	75	102	107	98	100	107	371	412	*110*	*-10.5*
PBT before EO items	**763**	**794**	**590**	**956**	**1,223**	**1,251**	**1,033**	**1,212**	**3,105**	**4,719**	*1,279*	*-2.2*
Extraordinary Inc / (Exp)	-3	0	-4	-5	-27	-18	0	0	-12	-46	*0*	
PBT	**761**	**794**	**586**	**950**	**1,196**	**1,233**	**1,033**	**1,212**	**3,093**	**4,673**	*1,279*	*-3.6*
Tax	108	74	70	141	203	90	186	222	393	701	*192*	*-53.0*
Rate (%)	*14.2*	*9.3*	*12.0*	*14.8*	*17.0*	*7.3*	*18.0*	*18.3*	*12.7*	*15.0*	*15.0*	
JV and Associates	-23	-13	-17	-23	-13	0	0	0	-76	-13	*0*	
Reported PAT	**676**	**733**	**533**	**833**	**1,005**	**1,143**	**847**	**990**	**2,777**	**3,985**	*1,087*	*5.1*
Adj PAT	**678**	**733**	**537**	**838**	**1,032**	**1,161**	**847**	**990**	**2,789**	**4,031**	*1,087*	*6.8*
YoY Change (%)	*9.5*	*31.8*	*11.2*	*29.0*	*52.2*	*58.4*	*57.8*	*18.2*	*23.3*	*44.5*	*48.3*	
Margin (%)	*5.5*	*5.6*	*4.6*	*6.4*	*6.8*	*6.4*	*5.8*	*5.8*	*5.6*	*6.2*	*6.9*	

Bikaji Foods International

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BIKAJI IN
Equity Shares (m)	251
M.Cap.(INRb)/(USDb)	165.8 / 1.8
52-Week Range (INR)	821 / 520
1, 6, 12 Rel. Per (%)	-9/-14/-8
12M Avg Val (INR M)	243
Free float (%)	26.1

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	29.9	34.4	39.4
EBITDA	3.6	4.0	5.1
EBITDA (%)	12.2	11.9	12.9
Adj. PAT	2.2	2.4	3.2
EPS (INR)	8.8	9.5	12.8
EPS Gr.%	45.9	8.1	35.1
BV/Sh. (INR)	64.1	72.9	83.1
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	14.7	13.8	16.4
RoCE (%)	11.5	10.9	10.8
Payout (%)	14.3	23.2	20.0
Valuations			
P/E (x)	55.9	51.7	38.3
P/B (x)	7.6	6.7	5.9
EV/EBITDA (x)	29.9	27.2	24.1
Div. yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	73.9	73.9	73.9
DII	17.4	17.5	14.8
FII	4.7	4.6	6.3
Others	4.0	4.0	5.0

CMP: INR477 **TP: INR640 (+34%)** **Buy**

Healthy topline; margins under pressure

Bikaji Foods (BFL) delivered revenue growth of 13.0% YoY to INR9.4b, driven by ~5.0% YoY volume growth. Revenue rose 27.8% from the previous quarter. EBITDA fell 7.4% YoY to INR1,187m and PAT fell 11.2% YoY to INR690m. Western Snacks grew the fastest (+44.2% YoY to INR815m), followed by Ethnic Snacks (+19.7% YoY to INR5,751m), which is now at ~62.7% of the mix. Packaged Sweets fell 11.3% YoY and Papad fell 6.3% YoY. Impulse packs (+21.2% YoY) grew faster than family packs (+6.4% YoY). Direct coverage reached ~390k outlets, about 20k more than in June. Retail revenue rose 58.1% YoY to INR447m, and the store count went from 21 to 34.

Core markets lead; distribution keeps expanding

Core markets grew 17.5% YoY to INR5.9b and focus markets grew 7.6% YoY to INR1.3b. The 'others' market fell 13.2% YoY. For 1HFY27, revenue grew 12.8% YoY to INR16.7b, driven by 6.2% volume growth. 1H EBITDA fell 3.0% YoY to INR2,177m and 1H PAT fell 6.0% YoY to INR1,284m. Marketing initiatives were stepped up with an Amitabh Bachchan-led TV campaign, a KBC festive tie-up, a Paytm cashback scheme, and festive pushes across quick commerce, which are expected to support growth in the Diwali quarter.

Commodity and cost pressure weigh on margins

Gross margin contracted 60bp YoY to 34.4% due to inflation in key commodities, but gross profit still grew 11.2% YoY to INR3,231m. EBITDA margin contracted 280bp YoY to 12.6% (90bp below 1Q), mainly due to higher marketing spend and fuel costs. EBIT fell 12.7% YoY to INR912m. Employee costs rose 18.7% YoY and other expenses grew 29.3%. Other income fell 29% YoY, finance costs rose 37%, while depreciation rose 16%.

Strong snacking momentum and festive recovery to drive 2H growth

Management highlighted that performance was impacted by the shift in Diwali-led sweets and gifting sales to 3Q. Management expects full-year growth of over 17%, supported by strong festive demand, with October growth exceeding 50% YoY. Focus markets are expected to grow 22-23% in 2H, while impulse packs continue to drive penetration, growing over 20%. The company announced a ~3-3.5% price increase from 15th November, alongside grammage reduction, to offset elevated input costs. While 3Q margins are expected to remain under pressure, softer edible oil, packaging costs, and fresh crop arrivals should support normalization in 4Q, with operating margin is expected at ~13.5%. Distribution expansion, marketing investments, and THF's strong growth outlook remain key drivers of medium-term growth.

Valuation and view: Reiterate BUY

We expect BFL to benefit from accelerating demand for branded snacks, shifting consumer preferences, and increasing traction within modern trade and ecommerce channels. BFL is set to deliver industry-leading growth, with revenue, EBITDA (ex PLI), and PAT (ex PLI) CAGRs of 15%, 19%, and 21% over FY26-28. We trim our earnings and reiterate our BUY rating with a DCF-based TP of INR640 (based on an implied P/E of 50x on FY28E). Key risks: Geographical concentration in core markets and potential entry of new competitors in Rajasthan.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26E				FY27E				FY26	FY27E	2QFY27E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**6,527**	**8,303**	**7,900**	**7,209**	**7,343**	**9,385**	**9,401**	**8,268**	**29,939**	**34,397**	*9,216*	*1.8*
YoY Change (%)	*14.1*	*15.1*	*10.5*	*17.5*	*12.5*	*13.0*	*19.0*	*14.7*	*14.4*	*14.9*	*11.0*	
Gross Profit	**2,282**	**2,906**	**2,740**	**2,565**	**2,621**	**3,231**	**3,290**	**2,967**	**10,494**	**12,110**	*3,023*	*6.9*
Total Expenditure	5,564	7,021	6,917	6,331	6,352	8,198	8,165	7,153	25,833	29,869	*8,127*	*0.9*
EBITDA	**963**	**1,282**	**984**	**877**	**990**	**1,187**	**1,236**	**1,115**	**4,106**	**4,528**	*1,089*	*9.0*
Margin (%)	*14.8*	*15.4*	*12.5*	*12.2*	*13.5*	*12.6*	*13.1*	*13.5*	*13.7*	*13.2*	*11.8*	
Depreciation	230	237	240	243	262	275	280	293	950	1,111	*270*	*2.0*
Interest	47	51	41	39	52	70	80	88	178	290	*56*	*24.9*
Other Income	100	123	113	178	131	87	150	171	514	540	*135*	*-35.2*
PBT before EO items	**786**	**1,117**	**816**	**773**	**807**	**929**	**1,026**	**905**	**3,491**	**3,667**	*898*	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	-44	0	*0*	
PBT	**786**	**1,117**	**816**	**773**	**807**	**929**	**1,026**	**905**	**3,448**	**3,667**	*898*	*3.4*
Tax	200	296	194	213	213	239	256	208	904	917	*224*	*6.6*
Rate (%)	*25.5*	*26.5*	*23.8*	*27.5*	*26.3*	*25.8*	*25.0*	*23.0*	*26.2*	*25.0*	*25.0*	
JV and Associates	0	0	0	0	0	0	0	0			*0*	
Reported PAT	**585**	**820**	**622**	**560**	**595**	**690**	**769**	**697**	**2,544**	**2,750**	*673*	*2.4*
Adj PAT	**585**	**820**	**622**	**560**	**595**	**690**	**769**	**697**	**2,197**	**2,375**	*673*	*2.4*
YoY Change (%)	*0.8*	*19.6*	*123.8*	*40.4*	*1.6*	*-15.9*	*23.7*	*24.3*	*46.1*	*8.1*	*-17.9*	
Margin (%)	*9.0*	*9.9*	*7.9*	*7.8*	*8.1*	*7.3*	*8.2*	*8.4*	*7.3*	*6.9*	*7.3*	

VA Tech Wabag

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	VATW IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	124.3 / 1.3
52-Week Range (INR)	2320 / 1033
1, 6, 12 Rel. Per (%)	-11/30/48
12M Avg Val (INR M)	925

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	39.4	47.1	56.1
EBITDA	4.8	5.9	7.6
Adj. PAT	3.8	5.0	5.6
Adj. EPS (INR)	60.0	79.9	90.3
EPS Gr. (%)	27.1	33.2	12.9
BV/Sh. (INR)	411.0	483.9	565.2
Ratios			
RoE (%)	14.6	16.5	16.0
RoCE (%)	21.4	23.7	23.2
Payout (%)	8.4	8.8	10.0
Valuations			
P/E (x)	33.1	24.9	22.0
P/BV (x)	4.8	4.1	3.5
EV/EBITDA (x)	24.3	19.3	14.7
Div. Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	19.0	19.1	19.1
DII	5.8	6.3	4.5
FII	18.8	18.3	18.4
Others	56.4	56.3	58.0

CMP: INR1,988 TP: INR2,529 (+27%) Buy

Robust outlook on strong order book, margins and cash-flows

Healthy in-line operating performance; PAT beat on forex gains

- VA Tech Wabag (VATW) reported a healthy and in-line operating performance in 2QFY27. However, continued high forex gains led to a beat in PAT.
- Consolidated revenue/adjusted EBITDA/APAT grew by a healthy 20%/20%/23% YoY. Adj. EBITDA margin stood high at 14.4%.
- ROW markets drove revenue growth of 26% YoY and 31.6% EBIT margin.
- 1H order intake stood at INR52b.
- Robust order book of over INR202b provides strong revenue visibility.
- Strong cash flow generation led to gross-cash level of INR12.2b and net-cash level of INR10b.

Key highlights from the management commentary

- 2Q revenue mix: International 54%, India 46%, EPC 82%, O&M 18%.
- VATW will stay selective, focusing on securing more "Large" and "Mega", technology-led projects; preference remains on margins and cash-flows.
- In 1H, VATW secured two landmark “Mega” orders, an SWRO project in Kuwait, and Reliance for one of the largest desalination plants at Jamnagar.
- Also, entered UAE through Ajman, expanded in Europe with Donauinsel Water Works, and key municipal orders from BWSSB and DJB.
- War in ME has slowed down the awarding process; however, it is opening up more opportunities for VATW.
- Activity in Europe is returning; bagged two contracts after a decade
- Commodity inflation and shipment delays have not impacted VATW’s growth or margins so far.
- Contracts have pass-through escalation clause; machinery orders are placed soon so as to protect margins.
- Political delays in Bangladesh have caused a six month delay; however, margins and payment timelines are intact.
- Sunrise industrial segments like semiconductors, PV solar, data centers, and hydrogen are expected to open huge potential.
- VATW only take projects that have full payment security.

Valuation and view: Reiterate BUY

- We raise our FY27 earnings estimate by 6%, following continued forex gains. However, we maintain FY28 earnings estimate as we remain conservative on estimating forex gains.
- After delivering a CAGR of 7%/17%/28% in revenue/EBITDA/APAT over FY21-26, we estimate a CAGR of 19%/26%/23% over FY26-28.
- A greater focus on executing large-scale projects and high-margin segments such as EP, Industrial, and O&M augurs well for margins.
- **The outlook for strong FCF generation, INR11b+ net cash, and improving return ratios (16%/23%/36% RoE/RoCE/RoIC in FY28E) make VATW attractive at 22x FY28E P/E. Reiterate BUY with a TP of INR2,529 (based on 28x FY28E P/E).**

Quarterly performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**7,340**	**8,345**	**9,613**	**14,144**	**8,868**	**10,002**	**11,403**	**16,853**	**39,442**	**47,057**	**9,933**	**1**
YoY Change (%)	17.2	19.2	18.5	22.3	20.8	19.9	18.6	19.2	19.7	19.3	19.0	
Total Expenditure	6,384	7,452	8,398	12,570	8,073	8,759	9,871	14,513	34,668	41,216	8,703	
EBITDA - reported	**956**	**893**	**1,215**	**1,574**	**795**	**1,243**	**1,532**	**2,340**	**4,774**	**5,841**	**1,230**	**1**
Margins (%)	13.0	10.7	12.6	11.1	9.0	12.4	13.4	13.9	12.1	12.4	12.4	
EBITDA – adj. to forex gain	**956**	**1,205**	**1,310**	**1,771**	**1,163**	**1,445**	**1,582**	**2,390**	**5,242**	**10,866**	**1,280**	**13**
Margins (%)	13.0	14.4	13.6	12.5	13.1	14.4	13.9	14.2	13.3	23.1	12.9	
Depreciation	14	17	16	15	16	17	15	15	62	63	15	
Interest	188	196	179	166	172	177	170	170	729	689	170	
Other Income	113	416	232	319	520	311	130	130	943	1,091	130	
PBT before EO expense	**867**	**1,096**	**1,252**	**1,712**	**1,127**	**1,360**	**1,477**	**2,285**	**4,926**	**6,180**	**1,175**	
Extra-Ord expense	0	0	-47	0	0	0	0	0	-47	0	0	
PBT	**867**	**1,096**	**1,299**	**1,712**	**1,127**	**1,360**	**1,477**	**2,285**	**4,973**	**6,180**	**1,175**	
Tax	209	260	300	419	281	315	347	537	1,188	1,480	276	
Rate (%)	24.1	23.7	23.1	24.5	24.9	23.2	23.5	23.5	24.3	23.9	23.5	
Minority Interest	0	0	-4	-3	0	-1	-2	-2	-7	-5	-2	
Profit/Loss of Asso. Cos.	0	12	8	-13	55	0	0	0	7	55	20	
Reported PAT	**658**	**848**	**1,011**	**1,283**	**901**	**1,046**	**1,132**	**1,750**	**3,799**	**4,760**	**921**	**14**
Adj PAT	**658**	**848**	**964**	**1,283**	**901**	**1,046**	**1,132**	**1,750**	**3,752**	**4,760**	**921**	**14**
YoY Change (%)	19.6	20.1	37.3	28.9	36.9	23.3	17.4	36.4	27.1	26.9	8.6	
Margins (%)	9.0	10.2	10.0	9.1	10.2	10.5	9.9	10.4	9.5	10.1	9.3	

E: MOSL Estimates

Segment-wise revenue break-up (INR m)

Y/E March	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	% YoY	% QoQ
EPC	**6,853**	**7,855**	**11,834**	**7,256**	**8,125**	**19**	**12**
Municipal	5,381	6,549	9,535	5,289	6,699	24	27
Industrial	1,472	1,306	2,299	1,967	1,426	(3)	(28)
O&M	**1,431**	**1,665**	**2,240**	**1,593**	**1,708**	**19**	**7**
Municipal	1,155	1,423	1,721	1,343	1,391	20	4
Industrial	276	242	519	250	317	15	27
Total revenue	**8,284**	**9,520**	**14,074**	**8,849**	**9,833**	**19**	**11**
% YoY	*19*	*19*	*22*	*21*	*20*		
O&M mix	17	17	16	18	17		
Industrial mix	21	16	20	25	18		
International mix	51	56	56	52	54		
Geography-wise revenue break-up (INR m)							
India	4,044	4,196	6,218	4,228	4,545	12	7
RoW	4,313	5,521	7,924	4,660	5,444	26	17
EBIT margin (%)						**YoY (bp)**	**QoQ (bp)**
India	17.3	20.2	9.7	24.4	23.3	601	(111)
RoW	26.2	26.6	29.4	23.9	31.6	533	769
Order book (INR b)	**160.2**	**163.4**	**172.3**	**193.9**	**202.1**	**26**	**4**
Book-to-bill ratio (x, TTM basis)	4.6	4.5	4.4	4.8	4.8		
Order book break-up (INR b)	**160.2**	**163.4**	**172.3**	**193.9**	**202.1**	**26**	**4**
EPC	**92.1**	**96.6**	**102.8**	**127.3**	**137.0**	**49**	**8**
Municipal	80.5	80.1	88.0	114.3	108.3	34	(5)
Industrial	11.6	16.5	14.8	13.0	28.7	148	121
O&M	**55.5**	**54.2**	**63.5**	**66.7**	**65.1**	**17**	**(2)**
Municipal	44.7	43.6	53.0	56.5	55.2	23	(2)
Industrial	10.8	10.6	10.4	10.2	9.9	(8)	(3)

Vedant Fashions

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	MANYAVAR IN
Equity Shares (m)	243
M.Cap.(INRb)/(USDb)	114.9 / 1.2
52-Week Range (INR)	653 / 329
1, 6, 12 Rel. Per (%)	-16/6/-25
12M Avg Val (INR M)	270

Financials & Valuations Consol (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	15.1	16.1	17.0
EBITDA	6.5	7.0	7.4
Adj. PAT	4.0	4.4	4.7
EBITDA Margin (%)	43.2	43.5	43.7
Adj. EPS (INR)	16.3	18.0	19.4
EPS Gr. (%)	5.1	10.6	7.4
BV/Sh. (INR)	86.7	96.3	106.3
Ratios			
Net D:E	(0.5)	(0.6)	(0.6)
RoE (%)	18.2	18.2	17.7
RoCE (%)	17.5	17.8	17.5
Payout (%)	50.0	50.0	50.0
Valuations			
P/E (x)	29.1	26.4	24.5
EV/EBITDA (x)	18.0	16.3	15.0
EV/Sales (X)	7.8	7.1	6.6
Div. Yield (%)	1.7	1.9	2.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	74.9	74.9	75.0
DII	14.1	13.2	11.0
FII	7.4	8.0	9.8
Others	3.5	3.9	4.4

FII Includes depository receipts

CMP: INR473 TP: INR475 Neutral

Muted performance; recovery in 2H remains key watch

- Vedant Fashions (VFL) reported a muted 2QFY27, with customer sales largely flat YoY due to ~5.8% YoY SSS decline and continued store closures, amid a shift in the festive and wedding calendar.
- Gross margin (after job charges) contracted ~35bp YoY to 64.9% (~110bp beat), while reported EBITDA declined ~5% YoY (3% miss), as margin contracted ~310bp YoY to 39% (~215bp miss), due to operating deleverage.
- Domestic EBO count declined to 497 stores (vs. 501 QoQ), with retail area largely stable QoQ at ~1.67m sqft. Management expects store additions to accelerate in 2H and targets mid-single digit network expansion in FY27.
- Management noted that SSSG was in positive territory in 2Q, when adjusted for last 10 days. It reiterated the aim to achieve high single digit to early double digit SSSG over the medium term.
- We fine-tune our FY27-28 estimates and now forecast a ~6-8% CAGR in revenue, reported EBITDA and PAT over FY26-29.
- The wedding calendar improves over the next few quarters, which should help VFL, however, we await evidence of a sustainable demand recovery and earnings acceleration before turning constructive. **Maintain Neutral rating on VFL with a revised TP of INR475, premised on 25x Dec'28E EPS.**

Muted quarter; operating deleverage drives EBITDA margin below 40%

- Customer sales grew 0.6% YoY at INR3.5b, as SSS declined ~5.8% in 2Q.
- Domestic EBO count declined to 497 in 2QFY27 (vs. 501 in 1QFY27), while EBO area remained stable QoQ at 1.67m sqft.
- 2Q revenue grew ~2% YoY to INR2.7b (vs. our estimate of flat YoY).
- Gross profit (after job charges) inched up ~2% YoY to INR1.75b (vs. our est. INR1.68b), as gross margin contracted ~35bp YoY to 64.9% (~110bp beat).
- Employee expenses increased ~5% YoY (4% above our est.), while other expenses rose ~18% YoY (22% above estimates), reflecting elevated operating costs amid subdued revenue growth.
- Reported EBITDA declined ~5% YoY to INR1.05b (3% below our est.), as EBITDA margin contracted ~310bp YoY to 39.0% (~215bp miss), due to weaker gross margin and operating deleverage.
- PAT remained flat YoY at INR562m (in line), despite the ~5% decline in EBITDA, supported by lower finance costs (-14% YoY) and higher other income (+17% YoY).

1HFY27: Tepid performance; notable WC build-up ahead of festive

- 1H customer sales inched up ~2% YoY to INR7.7b, with SSS declining 0.3%.
- Revenue grew ~5% YoY to INR5.7b.
- Reported EBITDA inched up ~2% YoY to INR2.4b as margin contracted ~115bp YoY to 41.4%, largely due to ~120bp contraction in gross margin.
- Pre-IND AS EBITDA stood at INR1.4b (flat YoY), with margins at 24.3% (-80bp YoY).
- Reported PAT grew ~8% YoY to INR1.4b, supported by ~16% higher other income and ~11% YoY decline in finance costs.

- Working capital days increased sharply to 199 (vs. 153 YoY), driven by sharp surge in receivables (180 days vs. 121 YoY, likely indicating channel stuffing). Inventory days moderated to 36 (vs. 48 YoY), while payables increased to 77 days (vs. 72 YoY). Consequently, net working capital increased to INR8.0b (up 33% YoY, vs. ~2% YoY growth in sales).
- Operating cash flow (post-interest and leases) declined to INR109m in 1HFY27 (vs. INR186m YoY), largely due to working capital build-up (INR700m vs. INR580m YoY). However, lower capex of INR9m (vs. INR112m) supported FCF improvement to INR100m (vs. INR74m in 1HFY26).
- For 2H, we expect ~4-5% YoY growth in revenue, reported EBITDA and PAT.

Highlights from the management commentary

- **Festive shift impact**: 2QFY27 performance was impacted by the shift in the festive calendar as the last 10 days of 2QFY27 coincided with Shraddh, replacing a strong festive sales period in the base quarter. Management indicated that SSSG would have been positive excluding the last 10 days of the quarter.
- **Demand trends**: On a comparable Diwali-30 days basis, the demand trends remain encouraging, with green shoots emerging from recent product, marketing and retail initiatives. ASP growth, average basket size and repeat customer purchases have improved, although new customer acquisition remains a key challenge. Management remains confident of a strong 2H, with demand expected to be concentrated in Nov'26-Jan'27 period.
- **Area/Store Addition**: VFL adopted a calibrated expansion strategy in 1HFY27, prioritizing store rationalization and additions in high-potential locations, with net area additions of only ~5k sqft. in 2Q. Management expects the majority of store openings in 2H and targets mid-single-digit network expansion in FY27, with similar or slightly better growth in FY28. It aims to accelerate expansion to early double digits in FY29.
- **Vision**: Management's long-term vision is to establish VFL as a leading player across the Indian-wear market, with a 4-5-year focus on strengthening its position across premium, mid-premium and value men's celebration wear. It expects high-single-digit to double-digit SSSG, accelerating store additions and growth in newer brands to support a return to stronger double-digit revenue growth over the medium term. Women's celebration wear and potential new brands are expected to provide additional growth levers.

Valuation and view

- Over the past few years, VFL's sales have stagnated (<3% CAGR since FY23) due to higher competition, subdued demand sentiment in mid-premium categories, and an uneven wedding calendar.
- While the wedding calendar creates quarterly fluctuations, VFL's growth has been structurally weak for the past few years despite a largely stable number of wedding days in FY24 and FY26 (refer: Exhibit 4 and 5).
- We believe rising organized competition in ethnic wear, coupled with a slower-than-expected shift from unorganized to organized in ethnic wear, has been the key headwind for VFL.
- We fine-tune our FY27-28 estimates and now forecast a ~6-8% CAGR in revenue, EBITDA and PAT over FY26-29.
- The wedding calendar improves over the next few quarters, which should help VFL, however, we await evidence of a sustainable demand recovery and earnings acceleration before turning constructive. **Maintain Neutral rating on VFL with a revised TP of INR475, premised on 25x Dec'28E EPS.**

Exhibit 2: Valuation based on Dec'28E P/E

Valuation	Dec'28E
EPS	19.0
PE multiple (x)	25
Target Price (INR)	**475**
CMP (INR)	475
Upside (%)	**-**

Source: MOFSL, Company

Quarterly Earnings Snapshot **(INR m)**

/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
evenue	**2,812**	**2,632**	**4,917**	**3,994**	**3,014**	**2,694**	**5,082**	**4,311**	**14,355**	**15,100**	**2,638**	**2.1**
YoY Change (%)	17.2	-1.8	-3.8	8.7	7.2	2.4	3.4	7.9	3.5	5.2		
otal Expenditure	1,606	1,524	2,720	2,206	1,704	1,643	2,893	2,345	8,055	8,584	1,552	5.8
BITDA	**1,206**	**1,108**	**2,197**	**1,788**	**1,310**	**1,051**	**2,189**	**1,966**	**6,299**	**6,516**	**1,086**	**-3.2**
EBITDA margins (%)	42.9	42.1	44.7	44.8	43.5	39.0	43.1	45.6	43.9	43.2	41.2	
Change YoY (%)	7.0	-9.2	-9.3	7.9	8.6	-5.2	-0.4	10.0	-2.0	3.4		
epreciation	398	417	442	439	422	414	422	474	1,696	1,733	435	-4.7
nterest	141	150	140	132	130	128	130	130	563	520	132	-3.1
ther Income	258	199	214	263	297	233	247	252	935	1,028	229	1.7
BT before EO expense	**925**	**740**	**1,829**	**1,481**	**1,055**	**741**	**1,883**	**1,614**	**4,975**	**5,291**	**748**	**-0.9**
ax	222	180	464	338	249	179	474	430	1,204	1,332	188	-4.8
Rate (%)	24.1	24.3	25.6	22.8	23.6	24.2	25.2	26.6	24.3	25.2	25.2	-4.0
eported PAT	**703**	**561**	**1,349**	**1,143**	**806**	**562**	**1,409**	**1,184**	**3,755**	**3,960**	**560**	**0.5**
dj PAT	**703**	**561**	**1,361**	**1,143**	**806**	**562**	**1,409**	**1,184**	**3,768**	**3,960**	**560**	**0.5**
YoY Change (%)	12	-16	-14	13	15	0	4	4	-3	5	0	

E: MOFSL Estimates

Exhibit 3: Quarterly performance (INR m)

	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	v/s Est (%)
Total Revenue	**2,632**	**3,014**	**2,694**	**2**	**-11**	**2,638**	**2**
Raw Material cost	746	886	779	4	-12	778	0
Gross Profit	**1,885**	**2,128**	**1,914**	**2**	**-10**	**1,860**	**3**
Gross margin (%)	**71.6**	**70.6**	**71.1**	**-57.5**	**46.4**	**70.5**	**56.9**
Employee Costs	165	152	174	5	15	168	4
Other expenses	613	666	690	13	4	607	14
EBITDA	**1,108**	**1,310**	**1,051**	**-5**	**-20**	**1,086**	**-3**
EBITDA margin (%)	**42.1**	**43.5**	**39.0**	**-310.0**	**-446.5**	**41.2**	**-215.0**
Depreciation and amortization	417	422	414	-1	-2	435	-5
EBIT	691	888	636	-8	-28	651	-2
EBIT margin (%)	*26.3*	*29.5*	*23.6*	*-263.0*	*-583.6*	*24.7*	*-104.6*
Finance Costs	150	130	128	-14	-1	132	-3
Other income	199	297	233	17	-22	229	2
Profit before Tax	**740**	**1,055**	**741**	**0**	**-30**	**748**	**-1**
Tax	180	249	179	0	-28	188	-5
Tax rate (%)	*24.3*	*23.6*	*24.2*			*25.2*	*-4.0*
Profit after Tax	**561**	**806**	**562**	**0**	**-30**	**560**	**0**

Source: MOFSL, Company

Godrej Agrovet

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	115.8 / 1.2
52-Week Range (INR)	698 / 506
1, 6, 12 Rel. Per (%)	-17/1/-1
12M Avg Val (INR M)	186

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	102.3	115.6	124.4
EBITDA	8.6	8.7	10.7
Adj. PAT	5.0	5.0	6.6
EBITDA Margin (%)	8.4	7.6	8.6
Cons. Adj. EPS (INR)	25.8	25.9	34.6
EPS Gr. (%)	15.3	0.3	33.6
BV/Sh. (INR)	106	121	145
Ratios			
Net D:E	0.6	0.6	0.4
RoE (%)	22.5	22.8	25.9
RoCE (%)	14.3	13.6	16.7
Payout (%)	42.7	40.6	30.4
Valuations			
P/E (x)	23.3	23.2	17.4
EV/EBITDA (x)	15.0	15.0	12.0
Div. Yield (%)	1.7	1.7	1.7
FCF Yield (%)	9.1	(0.3)	3.6

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	67.7	67.7	67.5
DII	8.0	7.7	7.7
FII	4.2	4.1	4.7
Others	20.1	20.5	20.1

Note: FII includes depository receipts

CMP: INR602 TP: INR690 (+15%) Buy

Near-term weakness with recovery underway

Earnings in line

- Godrej Agrovet (GOAGRO) reported subdued operating performance in 2QFY27, with EBIT declining ~9% YoY due to an operating loss of INR56m in the Crop Care business (vs EBIT of INR163m YoY, negative 2% mix in EBIT) caused by inflation due to El Niño and geopolitical volatility. In contrast, the Animal Feed business delivered strong performance, with EBIT growth of 32% YoY (41%). Further, the Palm oil business showed a muted growth of 4% (64%).
- GOAGRO's focus on diversifying its Crop Care portfolio across key crops, prioritizing cattle and layer feed in Animal Nutrition, driving FFB (Fresh Fruit Bunch) volume growth through the expansion of its planted area and downstream integration in Oil Palm, and increasing the share of B2C and value-added products in Foods and Dairy is expected to support growth.
- Factoring in 2QFY27 performance and the soft operating environment, we cut our FY27/28 EBITDA estimates by 11%/9% and **reiterate our BUY rating on the stock with an SOTP-based TP of INR690.**

Muted industry conditions weigh on margins

- Consolidated revenue stood at INR29.9b, up 17% YoY (est. in line). EBITDA margin contracted 160bp YoY to 6.7% (est. 7.7%), led by gross margin contraction of 400bp YoY to 23%. EBITDA stood at INR1.9b, down 6% YoY (est. INR2.3b). Adjusted PAT grew ~25% YoY to INR1.2b (in line).
- **AF (45%):** Revenue grew 14% YoY to INR14b, with volumes growing ~3% YoY and realizations improving 11% YoY. EBIT margins expanded 90bp to 6.7%, led by a strategic exit from the shrimp segment
- **Palm Oil (26%):** Revenue increased 26% YoY to INR8.1b, driven by a sharp expansion in CPO and PKO realizations (23% and 20% YoY, respectively). EBIT margin contracted 390bp YoY to 17.8%. EBIT grew ~3.8% YoY to INR1.4b.
- **CP (9%)**: Consolidated CP revenue increased 28% YoY to ~INR2.7b, with standalone CP revenue rising 42.4% YoY and Astec sales remaining flat YoY. Astec's revenue remained flat due to a 6% YoY dip in the enterprise category, while the CDMO business grew 15% YoY. Consolidated CP EBIT declined 35% YoY to INR756m, with standalone CP EBIT declining 22% YoY to INR250m. Astec reported an operating loss of INR190m.
- The **Dairy (13%)** business recorded revenue growth of 5.6% YoY to ~INR4.2b, while it registered EBIT loss of INR39m, driven by elevated procurement costs and logistics cost
- The **Poultry and Processed Food (6%)** business reported revenue of INR1.9b, grew 8% YoY, while EBIT was INR12m vs INR23m in 2QFY26.

Highlights from the management commentary

- **Guidance:** Management continues to target double-digit PBT growth in FY27, although achieving this has become more challenging due to El Niño-led weakness and input cost inflation in Crop Care and palm oil price volatility. Palm Oil is expected to deliver a healthy double-digit volume CAGR in FY27 and FY28, aided by plantation maturity, FFB volume growth and downstream integration.
- **Crop protection:** Crop Care performance was impacted by El Niño-led rainfall deficiency and prolonged heat stress, particularly in the cotton crop. Management expects near-term demand to remain weak, with low reservoir levels posing risks to the Rabi season. The company is diversifying its portfolio to reduce dependence on cotton and chilli, targeting seven crop segments by FY30. Ashitaka (maize herbicide) has witnessed a strong launch, with first-year revenue expected to exceed INR1b.
- **Palm oil:** The Palm Kernel Oil (PKO) derivatives plant commenced operations in September, with hydrogenation and fractionation facilities expected by Dec'26. Commercial ramp-up is expected from Q4FY27, with meaningful scale-up in FY28. Downstream integration is expected to improve segment EBITDA margins by approximately 200bp over 2-3 years. Crude Palm Oil (CPO) prices are expected to remain range-bound at INR42,000-43,500 in the near term, while PKO prices are expected to remain elevated.
- **Foods**: Godrej Foods is transitioning toward a B2C-focused, consumer-oriented protein business. B2C revenue grew ~50%, increasing its contribution from 25% to 35%. Key growth categories include frozen chicken, momos, and nuggets, supported by increasing consumer preference for hygienic branded products and the expansion of quick commerce.

Valuation and view

- The near-term operating environment remains challenging, with deficient rainfall and El Niño conditions weighing on Crop Care demand, while weak global agrochemical demand, lower realizations and elevated input costs continue to pressure Astec.
- However, the medium term outlook remains positive supported by its strategic portfolio realignment initiatives, including: i) diversification of its crop protection portfolio through entry into new herbicide and insecticide categories and diversification across multiple crop segments, ii) targeted geographic expansion in animal nutrition, iii) investments across the palm oil value chain, and iv) the transition of the animal feed business toward an 'animal nutrition' model.
- We have built in a revenue/EBITDA/Adj. PAT CAGR of 10%/11%/16% over FY26-FY28E. We reiterate our **BUY rating** on the stock with an **SOTP-based TP of INR690**.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	**26,143**	**25,674**	**27,183**	**23,327**	**28,552**	**29,951**	**30,740**	**26,337**	**1,02,327**	**1,15,580**	**29,374**	**2**
YoY Change (%)	11.2	4.8	11.0	9.3	9.2	16.7	13.1	12.9	9.1	13.0	14.4	
Total Expenditure	23,446	23,540	24,768	21,937	26,150	27,953	28,192	24,539	93,691	1,06,834	27,106	
EBITDA	**2,697**	**2,134**	**2,416**	**1,389**	**2,402**	**1,998**	**2,548**	**1,798**	**8,636**	**8,747**	**2,268**	**-12**
Margins (%)	10.3	8.3	8.9	6.0	8.4	6.7	8.3	6.8	8.4	7.6	7.7	
Depreciation	579	571	559	580	567	577	600	625	2,289	2,369	650	
Interest	355	396	347	286	298	331	300	275	1,383	1,204	380	
Other Income	119	78	183	678	148	218	150	93	1,058	609	50	
PBT before EO expense	**1,882**	**1,246**	**1,693**	**1,202**	**1,685**	**1,308**	**1,798**	**991**	**6,023**	**5,782**	**1,288**	
Extra-Ord expense	0	0	304	0	0	0	0	0	304	0	0	
PBT	**1,882**	**1,246**	**1,389**	**1,202**	**1,685**	**1,308**	**1,798**	**991**	**5,718**	**5,782**	**1,288**	
Tax	517	507	367	277	528	405	453	249	1,668	1,635	342	
Rate (%)	27.5	40.7	26.5	23.1	31.3	31.0	25.2	25.2	29.2	28.3	26.5	
MI & Profit/Loss of Asso. Cos.	-240	-187	-127	-124	-188	-250	-165	-219	-678	-822	-160	
Reported PAT	**1,605**	**926**	**1,148**	**1,049**	**1,345**	**1,153**	**1,511**	**960**	**4,728**	**4,969**	**1,106**	
Adj PAT	**1,605**	**926**	**1,377**	**1,049**	**1,345**	**1,153**	**1,511**	**960**	**4,956**	**4,969**	**1,106**	**4**
YoY Change (%)	18.8	-17.6	23.5	48.1	-16.2	24.5	9.7	-8.4	15.3	0.3	0.0	
Margins (%)	6.1	3.6	5.1	4.5	4.7	3.9	4.9	3.6	4.8	4.3	3.8	

Key Performance Indicators

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Segment Revenue Gr. (%)										
Animal Feed (AF)	0.1	1.0	1.9	10.8	12.6	14.0	16.6	16.0	3.4	14.9
Palm Oil	91.7	45.3	28.5	-5.1	24.1	26.4	11.0	11.0	39.4	19.2
Crop Protection	10.4	-28.3	34.4	15.6	-13.3	27.9	8.8	14.2	5.6	6.2
Dairy	-2.7	-2.4	2.7	3.9	11.5	5.6	8.0	7.0	0.2	8.1
Segment EBIT Margin (%)										
Animal Feed	5.6	5.8	6.2	10.4	6.4	6.7	7.0	7.0	7.0	6.6
Palm Oil	17.4	21.6	23.1	7.0	16.1	17.8	23.0	7.3	19.3	17.7
Crop Protection	28.9	7.7	7.7	8.5	21.6	-2.0	-2.9	8.8	15.1	7.4
Dairy	1.0	2.3	1.2	0.4	-0.4	-0.9	2.0	1.0	1.2	0.4
AF Volumes (000'MT)	**375**	**400**	**445**	**426**	**402**	**411**	**481**	**460**	**1,361**	**1,044**
AF Realization (INR/kg)	**30.8**	**30.4**	**29.2**	**29.8**	**32.4**	**33.7**	**31.5**	**32.0**	**30.0**	**32.4**
Cost Break-up										
RM Cost (% of sales)	72.4	73.4	74.0	76.6	75.1	77.3	74.0	74.0	**74.0**	**75.1**
Staff Cost (% of sales)	6.1	6.4	6.1	6.2	5.7	5.6	5.5	6.6	**6.2**	**5.8**
Other Cost (% of sales)	11.1	11.9	11.0	11.2	10.8	10.4	12.2	12.5	**11.3**	**11.5**
Gross Margins (%)	27.6	26.6	26.0	23.4	24.9	22.7	26.0	26.0	**26.0**	**24.9**
EBITDA Margins (%)	10.3	8.3	8.9	6.0	8.4	6.7	8.3	6.8	**8.4**	**7.6**
EBIT Margins (%)	8.1	6.1	6.8	3.5	6.4	4.7	6.3	4.5	**6.2**	**5.5**

SignatureGlobal (India)

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SIGNATUR IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	105.2 / 1.1
52-Week Range (INR)	1154 / 695
1, 6, 12 Rel. Per (%)	-6/-19/-28
12M Avg Val (INR M)	395

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	26.0	40.2	52.4
EBITDA	-0.5	2.2	3.4
EBITDA (%)	-1.8	5.5	6.4
Adj. PAT	-1.7	2.2	3.4
EPS (INR)	-12.3	15.8	24.2
EPS Gr. (%)	-269.7	-229.0	52.9
BV/Sh. (INR)	131.6	147.5	171.7
Ratios			
Net D/E	0.1	0.3	0.3
RoE (%)	-13.4	11.4	15.2
RoCE (%)	2.2	6.3	8.2
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	-60.9	47.2	30.9
P/BV (x)	5.7	5.1	4.4
EV/EBITDA (x)	-224.6	50.1	33.2
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	69.5	69.5	69.6
DII	5.5	5.5	5.5
FII	9.3	9.5	10.6
Others	15.7	15.5	14.3

CMP: INR748 **TP: 900 (+20%)** **Buy**

Operational performance weaker than expected

Weak presales; upcoming launches to support 2H performance

SIGNATUR's presales declined 9% YoY to INR18.3b in 2QFY27 and were 16% below our estimates. The company had no new launches during the quarter; the branded residential project in collaboration with Tonino Lamborghini in Sector 71, Gurugram, supported operational performance. The forthcoming launch pipeline comprises a 27.3msf saleable area that is expected to be launched over the next 2-3 years. The company maintained its FY27 guidance of planned launches worth INR150b and presales of INR100b. We maintain our presales expectation of 13% CAGR to INR105b during FY26-28.

BD activity progressing at a healthy pace

In 2QFY27, the company expanded its portfolio with a 194.2 acres acquisition in Farrukhnagar, Gurugram, with an estimated development potential of 6.77msf and a GDV of INR55-60b. Additionally, it acquired 0.38msf at SG Sarvam, DXP Estate, and Sector 37D, and 2.7msf of land in Sohna. Post 2QFY27, the company further added 0.1msf of development potential in Sector 71. It incurred INR4.2b in 2Q related to land advances/acquisitions. The company intends to expand through large-format, low-rise, mid-income township developments in new markets. This would improve growth visibility over the medium term.

Collections yet to pick up

Collections grew 9% YoY to INR10.1b, but were 7% below on our estimates. Despite quarterly presales in the range of INR20-40b over the last 2-3 years, collections have been range-bound at INR10-12b, with ramp-up remaining monitorable. Considering a pickup in construction and presales growth, the company has maintained its 25% YoY growth in collections to INR50b in FY27. We lower our collections estimate at 11% CAGR to INR50b during FY26-28. Net debt increased INR600m QoQ to INR4.5b. Factoring in cash inflows and capex requirement, we expect net debt at INR5.7b/INR6.3b in FY27/FY28.

Financial performance

Revenue increased 141% YoY to INR8.2b. The company's EBITDA profit stood at INR756m vs EBITDA loss of INR743m YoY. EBITDA margin stood at 9.2%. It reported PAT profit worth INR669m vs PAT loss of INR469m YoY. The company maintains it revenue guidance of INR50b in FY27.

Valuation and view

- SIGNATUR has a concentrated exposure to the NCR market, with new acquisitions further strengthening its presence in the region. Consequently, NCR is likely to remain the key driver of the company's performance. It is scouting for land acquisitions in other regions, which would provide diversification over the medium term. Further, it has a substantial launch pipeline for FY27-29. However, we will remain watchful of a pickup in collections in the coming quarters.
- We have valued the current residential portfolio on a DCF basis (ongoing and forthcoming).
- **We have increased the WACC rate and delayed collection timelines on the basis of cash flows seen in the recent quarters. Hence, despite the incremental NAV from new acquisitions, TP has reduced to INR900. Reiterate BUY.**

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**8,657**	**3,385**	**2,844**	**11,073**	**5,520**	**8,174**	**10,524**	**15,977**	**25,959**	**40,194**	**9,232**	**-11%**
YoY Change (%)	116.1	-54.8	-65.6	112.8	-36.2	141.5	270.0	44.3	3.9	54.8	172.7	
Total Expenditure	8,324	4,128	3,477	10,509	5,965	7,418	9,806	14,794	26,437	37,984	8,652	
EBITDA	**332**	**-743**	**-632**	**564**	**-445**	**756**	**718**	**1,182**	**-479**	**2,211**	**580**	**30%**
Margins (%)	3.8	-21.9	-22.2	5.1	-8.1	9.2	6.8	7.4	-1.8	5.5	6.3	
Depreciation	76	78	79	85	69	86	100	111	318	366	71	
Interest	126	135	169	173	291	297	298	300	603	1,186	294	
Other Income	327	340	283	880	597	533	533	533	1,830	2,196	505	
PBT before EO expense	**458**	**-615**	**-598**	**1,185**	**-208**	**905**	**853**	**1,304**	**431**	**2,854**	**720**	
Extra-Ord expense	1	1	0	-12,673	0	0	0	0	-12,671	0	0	
PBT	**457**	**-616**	**-598**	**13,858**	**-208**	**905**	**853**	**1,304**	**13,102**	**2,854**	**720**	
Tax	113	-147	-144	2,334	-45	234	169	270	2,155	628	118	
Rate (%)	24.7	23.9	24.1	16.8	21.6	25.8	19.8	20.7	-0.9	-5.0	16.4	
MI & P/L of Asso. Cos.	0	0	0	0	2	2	0	-4	0	0	0	
Reported PAT	**344**	**-469**	**-453**	**11,524**	**-165**	**669**	**684**	**1,038**	**10,947**	**2,227**	**601**	**11%**
Adj PAT	**345**	**-467**	**-453**	**-1,149**	**-165**	**669**	**684**	**1,038**	**-1,725**	**2,226**	**601**	**11%**
YoY Change (%)	393.5	-1,227.9	-255.7	-287.1	-148.0	-243.1	-250.9	-190.4	-269.7	-229.0	-228.6	
Margins (%)	4.0	-13.8	-15.9	-10.4	-3.0	8.2	6.5	6.5	-6.6	5.5	6.5	

Source: Company, MOFSL

Blue Dart Express

Estimate change	⇔
TP change	⇔
Rating change	⇔

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	107.8 / 1.1
52-Week Range (INR)	6488 / 4141
1, 6, 12 Rel. Per (%)	-10/-22/-26
12M Avg Val (INR M)	134

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	61.4	69.8	76.1
EBITDA	5.7	7.6	8.8
Adj. PAT	2.7	3.9	4.6
EBITDA Margin (%)	9.3	10.8	11.5
Adj. EPS (INR)	119.7	165.5	195.9
EPS Gr. (%)	16.1	38.3	18.4
BV/Sh. (INR)	771.7	912.2	1083.1
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	18.4	19.7	19.6
RoCE (%)	18.7	21.7	21.3
Payout (%)	24.8	15.1	12.8
Valuations			
P/E (x)	37.9	27.4	23.2
P/BV (x)	5.9	5.0	4.2
EV/EBITDA(x)	17.4	12.9	10.7
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	2.1	2.8	3.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	75.0	75.0	75.0
DII	14.3	14.5	13.1
FII	3.3	3.4	5.0
Others	7.4	7.2	6.8

FII includes depository receipts

CMP: INR4,541 **TP: INR5,850 (+29%)** **Buy**

Steady quarter; improved realization drives earnings

- Blue Dart Express (BDE)'s revenue grew by ~15% YoY to INR17.8b in 2QFY27 (in line)
- EBITDA margin came in at 10.8% in 2QFY27 (up 70bp YoY and 60bp QoQ) against our estimate of 10.5%.
- EBITDA grew by ~22% YoY to INR1.9b (6% above our estimate).
- APAT stood at ~INR1b vs. INR795m in 2QFY26 (10% above our estimate).
- During 1HFY27, revenue/EBITDA/APAT grew by 15%/41%/49%.
- During the quarter, the performance was driven by an improved product mix, better yield realization and continued service optimization, supported by a focus on unit cost efficiency and disciplined execution across the business.
- BDE strengthened customer engagement through targeted outreach to MSMEs and businesses in emerging markets, deepening relationships and supporting growth targets.
- BDE recently entered into strategic partnerships to explore new avenues for parcel movement and deepen the company's reach into rural India.

Valuation and view

- BDE posted a steady earnings performance in 2Q, which was likely driven by a mix of GPI and fuel surcharge followed by volume growth.
- Going forward, we expect both the ground and air express segments to maintain healthy traction, and margins are expected to improve gradually. **We broadly maintain our FY27 and FY28 estimates and reiterate our BUY rating with a TP of INR5,850 (based on 14x FY28E EV/EBITDA).**

Quarterly snapshot - Standalone

INR m

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**14,419**	**15,493**	**16,162**	**15,335**	**16,577**	**17,739**	**17,970**	**17,496**	**61,409**	**69,783**	**17,331**	**2**
YoY Change (%)	7.4	7.0	6.9	8.2	15.0	14.5	11.2	14.1	7.4	13.6	11.9	
EBITDA	**1,002**	**1,572**	**1,901**	**1,247**	**1,702**	**1,923**	**2,013**	**1,912**	**5,721**	**7,550**	**1,820**	**6**
Margins (%)	6.9	10.1	11.8	8.1	10.3	10.8	11.2	10.9	9.3	10.8	10.5	
YoY Change (%)	-8.5	29.0	30.0	5.6	70.0	22.4	5.9	53.3	15.4	32.0	15.8	
Depreciation	505	594	710	664	646	687	670	705	2,472	2,708	660	
Interest	72	105	126	117	112	123	115	97	420	447	115	
Other Income	207	194	189	182	220	238	200	190	771	848	200	
PBT before EO expense	**632**	**1,066**	**1,253**	**649**	**1,164**	**1,351**	**1,428**	**1,301**	**3,599**	**5,244**	**1,245**	
Extra-Ord expense	0	0	442	1	0	0	0	0	444	0	0	
PBT	**632**	**1,066**	**810**	**647**	**1,164**	**1,351**	**1,428**	**1,301**	**3,156**	**5,244**	**1,245**	
Tax	163	271	110	215	297	331	360	328	759	1,316	314	
Rate (%)	25.7	25.4	13.6	33.2	25.5	24.5	25.2	25.2	24.0	25.1	25.2	
Reported PAT	**469**	**795**	**700**	**432**	**867**	**1,020**	**1,068**	**973**	**2,397**	**3,928**	**931**	
Adj PAT	**469**	**795**	**1,032**	**433**	**867**	**1,020**	**1,068**	**973**	**2,730**	**3,928**	**931**	**10**
YoY Change (%)	-8.9	30.8	30.5	-18.6	84.7	28.3	3.5	124.6	11.6	43.9	17.1	
Margins (%)	3.3	5.1	6.4	2.8	5.2	5.7	5.9	5.6	4.4	5.6	5.4	

Symbiotec Pharmalab

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SYMBIOTE IN
Equity Shares (m)	64
M.Cap.(INRb)/(USDb)	97.3 / 1
52-Week Range (INR)	1526 / 934
1, 6, 12 Rel. Per (%)	22/-/-
12M Avg Val (INR M)	2601

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	8.7	11.4	14.5
EBITDA	2.4	3.0	3.9
Adjusted PAT	1.2	1.4	1.8
EBITDA Margin (%)	27.4	26.6	27.2
Cons. Adj EPS (INR)	18.5	22.4	28.9
EPS Gr. (%)	20.1	20.9	29.0
BV/Sh. (INR)	183.3	228.4	256.1
Ratios			
Net D-E	0.3	0.2	0.2
RoE (%)	11.8	10.9	11.9
RoCE (%)	9.3	9.6	10.7
Payout (%)	0.0	5.2	4.5
Valuation			
P/E (x)	82.2	68.0	52.7
EV/EBITDA (x)	41.8	32.7	25.3
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	0.0	0.0	0.0
EV/Sales (x)	11.4	8.7	6.9

Shareholding Pattern (%)

As On	Sep-26
Promoter	33.3
DII	33.2
FII	3.8
Others	29.8

FII includes depository receipts

CMP: INR1,514 TP: INR1,800 (+19%) Buy

Strong traction in base API/DCV milestones drive earnings

On track to file ANDAs, execute long-term CDMO contracts

- Symbiotec Pharmalab (Symbiotec) reported its strong first quarter after IPO, supported by healthy base business in API segment and milestone achievement in injectable segment.
- Symbiotec, global leader in corticosteroid and hormone APIs, witnessed healthy demand for its products in 2Q. Volume growth and favorable product mix led to 16% YoY growth in revenue from this segment.
- Portfolio mix and operating leverage led to strong profitability in this segment for the quarter.
- After implementing efforts for the development of formulation in the DCV injectable segment, Symbiotec not only has an agreement with a commercial partner in place, but also has filed ANDA for one molecule in this segment. It is on track to file another product as well.
- Symbiotec has also advanced into a 10-year take-or-pay agreements with a US and an EU-based alternate protein player. The EU project is expected to commence manufacturing in 4QFY27.
- We raise our earnings estimates by 5%/3% for FY27/FY28, factoring in a) improved visibility for CDMO contracts in alternate protein segment, and b) expanding product portfolio and increased traction in existing products in API segment. Considering the enhanced visibility for CDMO contracts in industrial biotech, insulin space and sustained high profitability in API segment, we now value Symbiotec at 45x12-month forward earnings to arrive at a TP of INR1,800. **Maintain BUY.**

Favorable product mix drives margins

- Symbiotec sales grew 43.2% YoY to INR2.8b.
- Gross margin expanded 750bp YoY to 71.6%.
- EBITDA margin expanded 700bp YoY to 32.7%, majorly due to a reduction in employee expenses (down 250bp YoY) as % of sales.
- EBITDA increased 81.9% YoY to INR915m.
- PAT stood at INR517m, up 169% YoY.
- In 1HFY27, consolidated revenue/EBITDA/PAT grew 25%/26%/34% YoY to INR5b/INR1.4b/INR658m.

Complex injectables drive momentum

- API grew by 16% YoY to INR2.3b (81% of revenue), driven by healthy volume and favorable product mix.
- New businesses contributed INR530m to 2Q revenue.

Highlights from the management commentary

- Reiterated guidance of ~20%/25% YoY growth for revenue/EBITDA.
- Signed a manufacturing agreement with an EU-based alternate protein company, with initial technology transfer and qualification batches planned at the existing 100KL facility, followed by expansion to 250KL. Management indicated potential tolling fees of tens of millions of dollars from Phase 1 onward, with meaningful revenue contribution expected in FY29. Phase 0 production is expected to commence by the end of FY27.
- Total investment for the EU customer's multi-million-liter requirement is ~INR10b, with significant portion expected to be funded by the customer. Phase 1 capacity will take 12-15 months to build.
- The existing 10-year take-or-pay agreement with a US-based alternate protein company is progressing, with commercial production expected from 1QFY28. Downstream capabilities are nearing completion.
- Five-year take-or-pay contract for insulin drug substance is progressing, with facility commissioning and validation batches expected in 4QFY27. Commercial sales are anticipated in 2HFY28, subject to regulatory approvals.
- DCV's first ANDA received FDA acknowledgement without a Refuse-to-Receive (RTR) notice and has been granted accelerated review status. FDA approval and inspection are currently expected by late CY27, subject to regulatory queries.

Quarterly Result Snapshot (INR m)

Y/E March	FY26			FY27E				FY26	FY27E
	1Q	2Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**2,032**	**1,955**	**2,453**	**2,182**	**2,799**	**2,788**	**3,625**	**8,691**	**11,393**
YoY Change (%)				7.4	43.2	NA	47.8	15.6	31.1
EBITDA	**580**	**503**	**621**	**452**	**915**	**808**	**852**	**2,379**	**3,027**
YoY Change (%)				-22.0	81.9	NA	37.2	**17.8**	27.3
Margins (%)	28.5	25.7	25.3	20.7	32.7	29.0	23.5	27.4	26.6
Depreciation	105	106	198	218	219	254	264	533	955
EBIT	**475**	**397**	**423**	**234**	**696**	**554**	**588**	1,846	**2,072**
YoY Change (%)				-50.8	75.4	NA	38.8	NA	NA
Margins (%)	23.4	20.3	17.3	10.7	24.9	19.9	16.2	21	18.2
Interest	53	64	73	62	57	68	68	253	255
Other Income	26	2	2	3	1	1	2	31	8
PBT before EO expense	**448**	**335**	**352**	**175**	**640**	**487**	**522**	**1,624**	**1,824**
Extra-Ord expense	0	0	0	0	0	0	0	0	0
PBT	**448**	**335**	**352**	**175**	**640**	**487**	**522**	**1,624**	**1,824**
Tax	149	143	77	35	123	122	138	435	418
Rate (%)	33.2	42.6	21.9	19.8	19.3	25.0	26.5	26.8	22.9
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0
Reported PAT	**299**	**192**	**275**	**141**	**517**	**366**	**383**	**1,189**	**1,406**
Adj PAT	**299**	**192**	**275**	**141**	**517**	**366**	**383**	**1,189**	**1,406**
YoY Change (%)				-53.0	169.0	NA	39.2	20.1	18.3
Margins (%)	14.7	9.8	11.2	6.4	18.5	13.1	10.6	13.7	12.3

Time Technoplast

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TIME IN
Equity Shares (m)	494
M.Cap.(INRb)/(USDb)	84.2 / 0.9
52-Week Range (INR)	218 / 154
1, 6, 12 Rel. Per (%)	-17/-12/-16
12M Avg Val (INR M)	535

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	61.1	78.0	88.6
EBITDA	8.9	10.4	12.0
Adj. PAT	4.7	5.7	6.9
Adj. EPS (INR)	9.5	11.5	14.0
EPS Gr. (%)	20.8	20.6	22.3
BV/Sh. (INR)	82.8	92.3	103.8
Ratios			
RoE (%)	11.5	12.4	13.5
RoCE (%)	17.4	16.9	18.7
Payout (%)	15.8	17.5	17.9
Valuations			
P/E (x)	18.0	14.9	12.2
P/BV (x)	2.1	1.9	1.6
EV/EBITDA (x)	9.5	8.3	6.8
Div. Yield (%)	0.9	1.2	1.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	47.5	47.6	51.6
DII	17.8	17.6	13.2
FII	9.2	8.5	8.4
Others	25.5	26.3	26.8

CMP: INR171 TP: INR280 (+64%) Buy

Healthy growth to sustain; focus remains on cash flows/RoCE

Strong quarter; revenue/EBITDA/PAT up 32%/18%/27% YoY

- Time Technoplast (TIME)'s revenue/EBITDA/PAT came in 4-12% ahead of our estimates.
- Strong revenue growth of 32% was driven by 13.8% volume growth and better realizations to offset RMC inflation.
- TIME achieved an EBITDA growth of 18% YoY and a PAT growth of 27% compared with a volume growth of 14%.
- The higher EBITDA growth relative to volume growth demonstrates the company's ability to improve profitability through effective pricing, product mix, and operational efficiencies, rather than relying only on volume growth.
- Both domestic and overseas businesses reported a heathy volume growth of ~14% YoY.
- **Established product:** revenue up 32% YoY, EBITDA margin at 11% (contracted in % term due price-driven growth)
- **VAP:** revenue up 32% YoY, EBITDA margin at 18.5% (remained healthy)
- **Strong order book:** Packaging products INR3.75b, Composite CNG cascades INR2.1b, PE Pipes INR1.95b.

Key highlights from the management commentary

- Maintains 15% volume growth guidance for FY27, with revenue growth expected to be in excess of 25% owing to the pass-through of RMC inflation.
- TIME operates on an absolute EBITDA/t basis. Thus, margins will depend on RM prices and should remain in the 13-15% range.
- Key margin levers include efficiency improvements, manufacturing consolidation, and reduction in power and manpower costs through automation.
- Despite geopolitical tensions in the Middle East, TIME has managed to grow its overseas volume/revenue by 13%/31% YoY.
- Composite cylinders continued to grow at a robust pace (up 28% YoY in 2Q), led by CNG cascades (up 36% YoY).
- RoCE is expected to expand 1.5–2% annually.
- FY27 capex is likely at INR2.5-3.0b and ~INR2.5b over the subsequent 3-5 years, supporting TIME's healthy volume CAGR guidance.
- Hydrogen composite cylinders are emerging as a high-potential opportunity.
- The company has identified non-core assets worth INR1.34b, of which INR180m has been divested and the balance is planned to be monetized over the next 18-24 months.

Valuation and view: reiterate BUY

We raise our revenue growth estimates but maintain our earnings estimates due to a reduction in our margin estimates following healthy operating results in 2QFY27. After clocking a 15%/18%/35% CAGR in revenue/EBITDA/PAT over FY21-26, we estimate a 20%/16%/21% CAGR over FY26-28. Despite a QIP-led equity dilution, RoE/RoCE (pre-tax) are expected to expand to ~14%/19% in FY28 (FY24: ~12%/17%), driven by healthy operating results, improved efficiency, and a better working capital cycle. **The robust outlook and attractive valuation (~12x FY28E P/E) warrant a healthy rerating, in our view. Thus, we reiterate our BUY rating with an unchanged TP of INR280 (premised on 20x FY28E P/E).**

Quarterly performance

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**13,527**	**15,111**	**15,648**	**16,767**	**16,927**	**19,942**	**20,062**	**21,044**	**61,052**	**78,004**	**17,850**	**12**
YoY Change (%)	10.0	10.3	12.8	14.2	25.1	32.0	28.2	25.5	11.9	27.8	18.1	
Total Expenditure	11,578	12,884	13,313	14,357	14,684	17,311	17,405	18,243	52,131	67,642	15,313	
EBITDA	**1,949**	**2,228**	**2,335**	**2,410**	**2,244**	**2,631**	**2,657**	**2,801**	**8,921**	**10,362**	**2,537**	**4**
Margins (%)	14.4	14.7	14.9	14.4	13.3	13.2	13.2	13.3	14.6	13.3	14.2	
Depreciation	446	457	460	470	510	523	528	533	1,833	2,094	515	
Interest	218	215	188	176	169	150	160	170	798	649	150	
Other Income	9	11	23	49	11	19	20	20	92	70	15	
PBT before EO expense	**1,293**	**1,566**	**1,710**	**1,813**	**1,576**	**1,977**	**1,989**	**2,118**	**6,382**	**7,689**	**1,888**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**1,293**	**1,566**	**1,710**	**1,813**	**1,576**	**1,977**	**1,989**	**2,118**	**6,382**	**7,689**	**1,888**	**5**
Tax	328	394	425	470	397	494	517	551	1,616	1,959	491	
Rate (%)	25.4	25.1	24.8	25.9	25.2	25.0	26.0	26.0	25.3	25.5	26.0	
Minority Interest & JV share	15	18	22	25	16	22	20	20	79	78	20	
Reported PAT	**951**	**1,155**	**1,263**	**1,318**	**1,162**	**1,461**	**1,452**	**1,548**	**4,687**	**5,652**	**1,377**	
Adj PAT	**951**	**1,155**	**1,263**	**1,318**	**1,162**	**1,461**	**1,452**	**1,548**	**4,687**	**5,652**	**1,377**	**6**
YoY Change (%)	19.9	17.4	25.4	20.4	22.2	26.6	14.9	17.4	20.8	20.6	19.3	
Margins (%)	7.0	7.6	8.1	7.9	6.9	7.3	7.2	7.4	7.7	7.2	7.7	

E: MOSL Estimates

Operational data

Y/E March	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	% YoY	% QoQ
Volume Growth (% YoY)								
India	12	13	15	14	10	14		
Overseas	17	16	17	11	14	13		
Total	14	14	16	13	11	14		
Revenue Mix (%)								
Established Products	74	70	70	73	74	70		
Value-Added Products	26	30	30	27	26	30		
Established Products								
Revenue	10,031	10,522	10,897	12,281	12,543	13,897	32	11
EBITDA Margin (%)	13.2	13.1	13.4	13.1	11.7	11.0		
Value-Added Products								
Revenue	3,505	4,600	4,773	4,535	4,395	6,064	32	38
EBITDA Margin (%)	18.0	18.7	18.8	18.9	17.9	18.5		

Cello World

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CELLO IN
Equity Shares (m)	226
M.Cap.(INRb)/(USDb)	82 / 0.9
52-Week Range (INR)	657 / 314
1, 6, 12 Rel. Per (%)	-11/-17/-42
12M Avg Val (INR M)	242

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	23.2	25.4	28.3
EBITDA	4.7	5.1	6.6
Adj. PAT	3.4	3.5	4.5
EBITDA Margin (%)	20.3	20.1	23.3
Cons. Adj. EPS (INR)	15.3	15.9	20.5
EPS Gr. (%)	-7.6	4.5	28.3
BV/Sh. (INR)	127.3	137.6	157.3
Ratios			
Net D:E	-0.3	-0.3	-0.4
RoE (%)	13	12	14
RoCE (%)	13	12	14
Valuations			
P/E (x)	24	23	18
EV/EBITDA (x)	16	14	10

Shareholding Pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	73.5	75.0	75.0
DII	14.6	15.1	14.0
FII	2.0	3.2	5.6
Others	9.9	6.6	5.4

Note: FII includes depository receipts

CMP: INR364 TP: INR465 (+28%) Buy

Writing instruments emerge as the key driver

Earnings in line

- Cello World (CELLO) reported a muted performance in 2QFY27, with EBITDA declining 5% in 2QFY27, impacted by elevated input costs, lower scale of operations at its steel bottle manufacturing unit due to operational inefficiencies, and subdued consumer demand. The company undertook price hikes across key categories and improved product mix to mitigate input cost pressures.
- CELLO is focused on ramping up steel bottle production through SKU expansion to 50-55 by Dec'26 and commissioning two additional lines. In glassware, the upgraded furnace is expected to restart by Dec'26, supporting higher utilization and better product mix, while Opalware utilization is targeted to reach ~85% (vs 80% currently) by FY27-end. In writing instruments, CELLO-led growth and product portfolio rationalization are expected to drive gradual margin expansion. Overall, management expects ~10% revenue growth in FY27
- We largely maintain our earnings estimates, with revenue/EBITDA/PAT CAGR of 10%/19%/16% over FY26-FY28. We continue to value the stock at 23x P/E on FY28E EPS, arriving at a TP of INR465. **Accordingly, we reiterate our BUY rating on the stock.**

Lower operating leverage results in margin contraction

- Consolidated revenue grew 8% YoY/20% QoQ to INR6.3b, in line with our estimate.
- Consumerware (66% revenue) declined 1% YoY to INR4.2b (est. INR4.3b). Segmental gross margins came in at 52% vs ~50% in 2QFY26. The company undertook price increases in the consumerware category to mitigate the impact of high input costs.
- Writing Instruments (22% revenue) registered robust growth of 68% YoY to INR1.4b (est. INR1.1b), largely driven by rising contribution of the Cello Pens business. Gross margin stood at ~52% vs 55%/54% in 2QFY26/1QFY27.
- Molded furniture & allied products (13% revenue) declined 6% YoY to INR789m (est. INR800m). Segmental gross margin stood at 38.5% vs 40.9%/39.5% in 2QFY26/1QFY27.
- EBITDA declined 5% YoY but grew 23% QoQ to INR1.3b, in line with our estimate. EBITDA margin stood at 19.2% vs 21.7%/18.8% in 2QFY26/1QFY27 (est. 18.5%).
- Adj. PAT declined 10% YoY to INR819m, in line with our estimate. In 1HFY27, revenue grew 4% YoY to INR11.6b, while EBITDA/PAT declined 7%/10% YoY to INR2.2b/INR1.6b.
- CFO grew 33% YoY to INR1.7b in 1HFY27. Gross debt declined to INR217m as of Sep'26 from INR346m as of Mar'26

Highlights from the management commentary

- **Glassware:** Glassware operations continued to face pressure from elevated natural gas prices and competition from low-priced Chinese imports. Capacity utilization stood at ~60%, similar to the previous quarter. Natural gas prices, which had increased to INR53-54/Standard Cubic Metre (almost doubling), account for ~30% of the segment's cost. The company has taken a price hike of ~8-10%, alongside improving product mix, to partially offset the cost inflation. The segment achieved EBITDA breakeven during the quarter.
- **Opalware:** Opalware recorded marginal YoY growth, with capacity utilization stable at ~80%. The company has taken a price hike of ~10%, with volumes remaining broadly stable and the increase in realizations driving revenue growth. Management aims to increase utilization to ~85% by the end of FY27 and exhaust the existing capacity during FY28.
- **Writing instruments:** Writing instruments delivered strong YoY revenue growth of 69.5%, primarily driven by the ramp-up of the acquired CELLO brand, while the Unomax business remained broadly at last year's level. However, profitability remains below the historical levels of Unomax, as the company is rationalizing the product portfolio by discontinuing several low-margin products and introducing more margin-accretive offerings. Management expects margins to expand over the next few quarters as production costs are optimized and the product portfolio is further rationalized.

Valuation and view

- CELLO's 2QFY27 profitability remained under pressure from elevated input costs and operational inefficiencies at its steel bottle facility, while glassware margins were impacted by higher natural gas prices. We expect a gradual recovery, supported by the ramp-up of steel bottle production through wider SKU availability and improved efficiencies, and the restart of the upgraded glassware furnace by Dec'26.
- Further, CELLO's margins are expected to expand through product portfolio rationalization, a shift toward higher-margin offerings and manufacturing cost optimization as the business scales up.
- We largely maintain our earnings estimates, with revenue/EBITDA/PAT CAGR of 10%/19%/16% over FY26-FY28. We continue to value the stock at 23x P/E on FY28E EPS, arriving at a TP of INR465. Accordingly, we reiterate our BUY rating on the stock.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Gross Sales	**5,290**	**5,874**	**5,537**	**6,536**	**5,267**	**6,332**	**6,398**	**7,386**	**23,237**	**25,384**	**6,285**	**1%**
YoY Change (%)	5.7	19.9	-0.6	11.0	-0.4	7.8	15.6	13.0	8.8	9.2	18.8	
Total Expenditure	4,200	4,598	4,480	5,247	4,277	5,114	5,068	5,839	18,524	20,297	5,123	
EBITDA	**1,091**	**1,277**	**1,057**	**1,289**	**991**	**1,218**	**1,331**	**1,547**	**4,713**	**5,087**	**1,163**	**5%**
Margins (%)	20.6	21.7	19.1	19.7	18.8	19.2	20.8	20.9	20.3	20.0	18.5	
Depreciation	186	195	199	197	218	241	245	245	777	949	225	
Interest	1	5	6	4	6	5	4	4	15	19	5	
Other Income	173	136	166	76	181	132	100	152	551	565	150	
PBT before EO expense	**1,076**	**1,213**	**1,018**	**1,165**	**947**	**1,104**	**1,182**	**1,450**	**4,472**	**4,683**	**1,083**	
Extra-Ord expense	0	0	74	0	0	0	0	0	74	0	0	
PBT	**1,076**	**1,213**	**944**	**1,165**	**947**	**1,104**	**1,182**	**1,450**	**4,397**	**4,683**	**1,083**	
Tax	269	299	250	264	213	285	297	365	1,082	1,160	275	
Rate (%)	25.0	24.7	26.5	22.6	22.5	25.8	25.2	25.2	24.6	24.8	25.4	
Adj PAT	**807**	**913**	**750**	**901**	**734**	**819**	**884**	**1,085**	**3,371**	**3,523**	**808**	**1%**
YoY Change (%)	-9.8	5.2	-18.9	-6.3	-9.0	-10.3	17.9	20.4	-7.6	4.5	0.1	
Margins (%)	15.2	15.5	13.5	13.8	13.9	12.9	13.8	14.7	14.5	13.9	12.9	

Mrs Bector Foods

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	BECTORS IN
Equity Shares (m)	307
M.Cap.(INRb)/(USDb)	64.5 / 0.7
52-Week Range (INR)	280 / 165
1, 6, 12 Rel. Per (%)	-11/0/-18
12M Avg Val (INR M)	459
Free float (%)	51.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.4	23.4	26.8
EBITDA	2.6	3.1	3.9
Adj. PAT	1.4	1.7	2.3
EBITDA (%)	12.6	13.2	14.4
EPS (INR)	4.6	5.4	7.4
EPS Gr.%	-1.5	18.6	35.8
BV/Sh. (INR)	41.4	45.5	51.1
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	11.6	12.5	15.3
RoCE (%)	8.5	9.1	11.2
Payout (%)	28.3	25.0	25.0
Valuations			
P/E (x)	45.7	38.6	28.4
P/B (x)	5.1	4.6	4.1
EV/EBITDA (x)	24.6	20.3	15.9
Div. yield (%)	0.6	0.6	0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	49.0	49.0	49.0
DII	25.7	26.0	22.1
FII	6.0	8.1	14.4
Others	19.3	16.9	14.5

CMP: INR210 **TP: INR260 (+24%)** **Buy**

Strong revenue growth with healthy margin expansion

Mrs. Bectors Foods (MBFSL)'s consolidated revenue grew 14.3% YoY to INR6.3b in 2QFY27, driven by robust growth in the bakery business and relatively modest growth in the biscuit business. EBITDA grew 19.1% YoY to INR825m, with EBITDA margin improving 50bp YoY to 13.1%. APAT increased 25.2% YoY to INR457m. For 1HFY27, revenue grew 15.1% YoY to INR11.8b, led by the bakery segment growing 20% YoY. The company continues to benefit from healthy demand across domestic and export markets, supported by its focus on product innovation, premiumization and distribution expansion. We expect its revenue/EBITDA/APAT to clock a 15%/22%/27% CAGR, over FY26-28.

Continued momentum led by the bakery segment

MBFSL's revenue grew 14.3% YoY to INR6.3b in 2QFY27, driven by robust growth in the bakery segment, while the biscuit segment witnessed relatively moderate growth amid inflationary pressures and supply-chain disruptions. The bakery segment grew 22% YoY to INR2.3b, with high-teens growth across B2B and B2C channels, while the biscuit segment grew 9.4% YoY to INR3.8b. Both domestic and export biscuit businesses reported low-teens growth with domestic biscuit volumes growing 4–5%, aided by distribution expansion and premiumization.

The bakery business continued to outperform, with 1HFY27 revenue growing 20% YoY, while the biscuit segment grew 12%, taking overall revenue growth to 15.1%. Growth in bakery was supported by healthy traction across B2C and institutional channels, while the biscuit business benefited from domestic demand and exports. The company added 12-13k outlets in the bakery segment over the past year. Brand-building initiatives remain focused on consumption-led marketing campaigns, health-oriented innovations, and premiumization.

Going forward, MBFSL remains focused on sustaining growth through distribution expansion, deeper retail and institutional penetration, new product launches, and continued investments in brand building and customer acquisition. Management reiterated its FY27 guidance of mid-teens revenue growth and an EBITDA margin of 14% by 4QFY27.

Gross margin improves, supporting EBITDA margin expansion

Gross margin improved 210bp YoY to 46.2% in 2QFY27, while EBITDA grew 19.1% YoY to INR825m, with EBITDA margin expanding 50bp YoY to 13.1%. Management took a 3% price hike in 2Q and expects the full-year price hikes to be ~5-6%. Employee expenses grew 8% YoY, while other expenses grew 29% YoY. Management remains focused on calibrated pricing actions, product mix and operational efficiencies to mitigate input cost inflation and support margins.

Valuation and view: Reiterate BUY

We expect revenue/EBITDA/APAT to clock 15/22/27% growth, respectively, over FY26-28, driven by strong growth in domestic bakery, premiumization and health-focused innovation, growth in export revenue, and an uptick in the QSR business. Distribution expansion in the domestic market (especially in the lower North) and export growth will be a key monitorable. We reiterate our BUY rating with a DCF-based TP of INR260 (based on an implied P/E of 35x for FY28). Key risks: potential supply chain disruptions impacting production and distribution/ execution risks related to plant consolidation.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				%
Net Sales	**4,730**	**5,514**	**5,333**	**4,859**	**5,487**	**6,305**	**6,080**	**5,561**	**20,436**	**23,434**	*6,262*	*0.7*
YoY Change (%)	*7.6*	*11.1*	*8.4*	*8.9*	*16.0*	*14.3*	*14.0*	*14.5*	*9.1*	*14.7*	*13.6*	
Gross Profit	**2,158**	**2,436**	**2,401**	**2,242**	**2,589**	**2,916**	**2,797**	**2,570**	**9,237**	**10,872**	*2,881*	*1.2*
Total Expenditure	4,147	4,821	4,649	4,241	4,766	5,480	5,283	4,812	17,859	20,341	*5,455*	
EBITDA	**582**	**693**	**684**	**617**	**721**	**825**	**796**	**750**	**2,577**	**3,092**	*808*	*2.2*
Margin (%)	*12.3*	*12.6*	*12.8*	*12.7*	*13.1*	*13.1*	*13.1*	*13.5*	*12.6*	*13.2*	*12.9*	
Depreciation	213	237	226	221	259	272	282	316	897	1,130	*265*	*2.7*
Interest	31	33	23	30	28	33	37	11	117	109	*30*	*10.6*
Other Income	74	66	69	102	86	92	95	101	311	375	*90*	*2.6*
PBT before EO items	**413**	**489**	**505**	**468**	**520**	**612**	**572**	**524**	**1,874**	**2,228**	*603*	
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	*0*	
PBT	**413**	**489**	**505**	**468**	**520**	**612**	**572**	**524**	**1,874**	**2,228**	*603*	*1.6*
Tax	105	123	124	113	132	155	143	127	465	557	*151*	*2.7*
Rate (%)	*25.3*	*25.2*	*24.6*	*24.3*	*25.4*	*25.3*	*25.0*	*24.3*	*24.8*	*25.0*	*25.0*	
JV and Associates	0	0	0	0	0	0	0	0	0	0	*0*	
Reported PAT	**309**	**365**	**381**	**354**	**388**	**457**	**429**	**396**	**1,409**	**1,671**	*452*	*1.2*
Adj PAT	**309**	**365**	**381**	**354**	**388**	**457**	**429**	**396**	**1,409**	**1,671**	*452*	*1.2*
YoY Change (%)	*-12.9*	*-6.1*	*10.1*	*3.4*	*25.7*	*25.2*	*12.8*	*11.9*	*-1.6*	*18.6*	*23.7*	
Margin (%)	*6.5*	*6.6*	*7.1*	*7.3*	*7.1*	*7.3*	*7.1*	*7.1*	*6.9*	*7.1*	*7.2*	

Gokaldas Export

Estimate change	⬇
TP change	⬇
Rating change	⟷

Bloomberg	GEXP IN
Equity Shares (m)	73
M.Cap.(INRb)/(USDb)	50 / 0.5
52-Week Range (INR)	955 / 531
1, 6, 12 Rel. Per (%)	-10/-3/-17
12M Avg Val (INR M)	535
Free float (%)	90.8

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	39.9	48.9	58.2
EBITDA	3.6	4.9	6.1
EBITDA (%)	8.9	10.0	10.5
Adj. PAT	1.0	2.2	3.0
EPS (INR)	13.7	28.6	38.1
EPS Gr.%	-38.4	109.2	33.2
BV/Sh. (INR)	302.3	399.1	438.8
Ratios			
Net D/E	0.4	0.2	0.1
RoE (%)	4.7	9.0	10.0
RoCE (%)	5.3	8.9	10.2
Payout (%)	0.0	0.1	0.1
Valuations			
P/E (x)	50.0	23.9	17.9
P/B (x)	2.3	1.7	1.6
EV/EBITDA (x)	16.4	11.9	9.4
Div. yield (%)	0.0	0.3	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	9.2	9.2	9.2
DII	43.4	37.6	37.2
FII	14.5	19.8	24.9
Others	33.0	33.4	28.8

CMP: INR683 **TP: INR1,000 (+46%)** **Buy**

Margins recover; 2H set for a stronger ramp-up

Gokaldas Export (GEXP) reported consolidated revenue of INR11.1b in 2QFY27, up 13% YoY. India revenue grew 10% YoY, well ahead of the Indian apparel export industry, which grew only 1.2%. Africa revenue grew 32% YoY on higher volumes and better pricing, though the quarter was hit by seasonal softness. BTPL posted revenue of ~INR1.7b with a slight EBITDA loss. Gross margin rose ~600bp YoY to 53.8%, helped by a better product mix and higher productivity. EBITDA came in at INR1.05b, up 62% YoY and 3% below our estimate. EBITDA margin was 9.4%, up ~290bp YoY. Adj. PAT was INR412m, against INR81m in 2QFY26. For 1HFY27, revenue/EBITDA/adj. PAT grew 17%/34%/~3.5x YoY. Our estimates imply 2HFY27 revenue growth of ~28% YoY and an EBITDA margin of ~10.4%.

India, Africa & BTPL: Capacity expansion and integration to drive growth

Management expects double-digit volume growth in India from FY28, supported by a strong order book and increasing European business. India capacity is expected to reach ~59m pieces by FY27-end, with Bhopal Phase 2 and the proposed Ranchi facility adding revenue potential of ~INR2b and ~INR4b, respectively. In Africa, management expects over 20% revenue growth in FY28, supported by two new customers commencing orders from Apr'27 and the AGOA extension until Dec'28. Improved utilization of the ~45m-piece capacity could support ~10% EBITDA margins, although customer concentration may moderate 2HFY27 revenue to USD50-55m. BTPL is targeting revenue of INR2.2-2.25b in 3QFY27 with EBITDA breakeven, followed by PBT breakeven in 4QFY27 on revenue of INR2.5-2.6b. The merger is expected to conclude in 3QFY27, with accumulated losses of over INR6b providing a tax shield. Gokaldas aims to increase captive consumption of BTPL's fabric from one-third currently to over 50% by FY29, improving integration and reducing lead times.

Margin drivers line up for 2HFY27

Management expects margin improvement in 2HFY27, driven by 130-140bp benefit from favorable forex rates, 50bp from withdrawal of customer discounts and pass-through of higher input costs. At optimal utilization, EBITDA margins are expected to reach ~13% in India and ~10% in Africa and BTPL. Net debt declined to INR4.3b in Sep'26 from INR5.5b in Mar'26, with year-end debt targeted at INR6.5-7b, including BTPL; working capital is expected at ~75 days in FY27, while capex is guided at INR1.5-1.75b.

Valuation and view: Reiterate BUY

We believe GEXP benefits from a well-diversified portfolio and a multi-country manufacturing model, providing a competitive edge over peers. The AGOA extension, better US tariff parity and an expected India-EU FTA strengthen the medium-term outlook. **We tweak our earnings estimates and reiterate our BUY rating with an EV/EBITDA-based TP of INR1,000, valuing the stock at 14x FY28E EV/EBITDA.** Key risks: tariff and US exposure risk, raw material and cost pressure, and project and customer concentration risk. (refer to our IC note dated Jun'26).

Consolidated - Quarterly Earning Model (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**9,558**	**9,844**	**9,787**	**10,688**	**11,535**	**11,128**	**11,940**	**14,280**	**39,876**	**48,883**	**11,123**	***0%***
YoY Change (%)	2.5	6.0	-0.9	5.3	20.7	13.0	22.0	33.6	3.2	22.6	13.0	
RM Cost	4,424	5,134	4,480	5,209	5,491	5,140	5,492	7,340	19,247	23,464	5,373	*-4%*
Gross Profit	**5,134**	**4,710**	**5,306**	**5,480**	**6,044**	**5,988**	**6,447**	**6,940**	**20,630**	**25,419**	**5,751**	***4%***
Margins (%)	53.7	47.8	54.2	51.3	52.4	53.8	54.0	48.6	51.7	52.0	51.7	
Total Expenditure	8,585	9,197	9,017	9,523	10,410	10,080	10,743	12,762	36,313	43,994	10,043	*0%*
EBITDA	**973**	**646**	**769**	**1,165**	**1,125**	**1,048**	**1,197**	**1,518**	**3,564**	**4,888**	**1,080**	***-3%***
Margins (%)	10.2	6.6	7.9	10.9	9.8	9.4	10.0	10.6	8.9	10.0	9.7	
Depreciation	394	426	463	386	458	481	500	552	1,669	1,991	475	*1%*
Interest	225	223	240	264	305	295	265	158	952	1,023	308	*-4%*
Other Income	214	190	195	185	267	222	240	278	773	1,007	250	*-11%*
PBT before EO expense	**568**	**187**	**261**	**700**	**628**	**495**	**672**	**1,086**	**1,716**	**2,882**	**547**	***-10%***
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**568**	**187**	**261**	**700**	**628**	**495**	**672**	**1,086**	**1,716**	**2,882**	**547**	***-10%***
Tax	153	106	115	340	185	83	134	231	715	634	137	
Rate (%)	27.0	56.8	44.1	48.6	29.5	16.7	20.0	21.3	41.7	22.0	25.0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**415**	**81**	**146**	**360**	**443**	**412**	**538**	**855**	**1,001**	**2,248**	**410**	***0%***
Adj PAT	**415**	**81**	**146**	**360**	**443**	**412**	**538**	**855**	**1,001**	**2,248**	**410**	***0%***
YoY Change (%)	52.6	-71.3	-71.0	-31.9	6.8	410.0	267.9	137.4	-36.8	124.5	407.6	
Margins (%)	4.3	0.8	1.5	3.4	3.8	3.7	4.5	6.0	2.5	4.6	3.7	

Aditya Birla Fashion and Retail

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	ABFRL IN
Equity Shares (m)	1221
M.Cap.(INRb)/(USDb)	47.6 / 0.5
52-Week Range (INR)	82 / 38
1, 6, 12 Rel. Per (%)	-24/-44/-48
12M Avg Val (INR M)	375

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	88.9	95.5	103.2
EBITDA	6.8	8.8	10.1
Adj. PAT	(8.5)	(9.7)	(11.3)
EBITDA Margin (%)	7.6	9.2	9.8
Adj. EPS (INR)	(7.0)	(7.9)	(9.3)
BV/Sh. (INR)	53.3	43.8	32.6
Ratios			
Net D:E	0.4	0.5	0.8
RoE (%)	(14.6)	(19.7)	(29.3)
RoCE (%)	(4.3)	(5.0)	(5.8)
Valuations			
P/E (x)	(5.6)	(4.9)	(4.2)
EV/EBITDA (x)	11.9	9.6	8.8
EV/Sales (x)	0.9	0.9	0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	46.6	46.6	46.6
DII	4.3	5.7	8.1
FII	10.4	13.2	19.0
Others	38.7	34.5	26.3

FII includes depository receipts

CMP: INR39 TP: INR40 (+3%) Neutral

Washout quarter; tough decisions need to be taken

- **Aditya Birla Fashion and Retail (ABFRL) delivered muted ~2% YoY revenue growth in 2Q due to the shift in festive calendar and wedding days. Growth was weak across segments: Pantaloons (flat YoY), Ethnic (+2% YoY), TMRW (+10% YoY), and Luxury (+11%).**
- **EBITDA declined ~81% YoY due to ~170bp YoY gross margin contraction, significant operating deleverage, and continued losses in OWND, Tasva, and Galeries Lafayette (GL), and one-off expenses in Sabyasachi.**
- 1HFY27 FCF outflow stood at INR9.5b (vs. INR8.8b YoY and management's expectation of INR5-6b FCF outflow during FY27), resulting in ~INR12b increase in net debt during 1H.
- Management expects better FCF profile in 2HFY27, given the higher skew of ABFRL's portfolio to the wedding calendar, while TMRW is looking at a separate fund raise of ~INR10b to fund its growth/losses.
- Given the low profitability and muted growth trends in the cash cow Pantaloons business, we believe management needs to take tough calls on some of the sub-scale and loss making parts in ABFRL portfolio.
- We cut our FY27-29 EBITDA by ~6-9%, driven by weaker performance in Pantaloons and higher losses in some of the loss-making formats. We model a CAGR of ~8%/14% in revenue/reported EBITDA over FY26-29, though we do not expect ABFRL to achieve pre-IND AS EBITDA or reported PAT breakeven by FY29.
- **Reiterate our Neutral rating on ABFRL with a revised TP of INR40.**

Washout quarter; losses widen; net debt jumps INR12b in 1H

- Revenue **grew 2% YoY** to INR20.3b (in line) as the shift in the festive period to 3Q weighed across several segments.
- **Pantaloons** revenue was flat YoY, with LTL declining 7% due to the Pujo festive shift to 3Q, **particularly** in the East. Non-East markets grew 2% LTL, while growth adjusted for festive timing and store closures was ~6%. Store count declined by 12 QoQ to 387.
- **Ethnic revenue grew ~2% YoY, while growth excluding TCNS was ~12%. Designer-led brands delivered double-digit growth, while TCNS growth moderated due to the festive shift and store rationalization.**
- **TMRW revenue grew 10% YoY (19% including WROGN), while operating losses narrowed 34% to INR410m, marking the fourth consecutive quarter of YoY improvement.**
- **Luxury revenue grew 11% YoY (vs. 30% in 1Q), led by GL. EBITDA declined 66% YoY as GL expansion losses and lower treasury income (on reduced gross cash) weighed on segment profitability.**
- Gross profit declined ~0.5% YoY as gross margin **contracted ~170bp** YoY to 56.2% (~130bp miss) amid rising input and logistics costs.
- Employee/other expenses inched up ~5% YoY each, while reported rental costs declined ~4% YoY.

- Reported EBITDA declined ~81% YoY to INR133, as EBITDA margin contracted ~280bp YoY to 0.7% (in line) due to operating deleverage on account of festive shift, higher one-off expenses in Sabyasachi, and losses in several formats such as OWND, Tasva, TCNS, and Galeries Lafayette.
- Adj. net loss widened 30% YoY to INR3.4b (~7% higher than est.) due to higher D&A (+14% YoY) and finance costs (+22% YoY).
- Inventory rose 15% YoY, taking inventory days to 137 (vs. 130 YoY), due to pre-festive stocking. Payable days fell to 113 (vs. 125 YoY), leading to increase in core working capital days to 43 (vs. 27 YoY). Core working capital rose 72% YoY.
- 1HFY27 OCF (after interest and leases) outflow stood at **INR7.5b (vs. INR6.3b YoY)** due to 18% YoY decline in cashflow from operations and 26% YoY increase in lease rentals. Capex moderated to INR2b (-23% YoY), which resulted in **FCF outflow (after leases and interest) of INR9.5b (vs. INR8.8b YoY).**
- Gross borrowings jumped INR6.6b in 1HFY27 to INR23.5b, while cash declined by INR5.3b to INR10.2b, **taking net debt up by INR11.8b in 1HFY27 to INR13.3b (vs. INR1.5b in FY26).**

Key highlights from the management commentary

- **Festive demand:** Pantaloons' festive LTL was in double-digit in South and East, led by footfalls, and mid-to-high single digit elsewhere, partly affected by rains. Pujo was among the format's strongest, supporting expectations of a better 3Q. Reported growth in Pantaloons, however, would be partly hit by store closures (net 12 closures in 2Q).
- **RM inflation:** Pantaloons is witnessing 4-5% raw material inflation. The company is not looking to completely pass on the inflationary impact to consumers and expects ~100bp gross margin contraction. Healthy LTL growth and closure of unprofitable stores should partly offset the hit on EBITDA.
- **Liquidity:** Management expects standalone cash at INR3-4b by end- FY27 (vs. INR5b guided earlier and INR3.8b at 1H), with 2H working capital release supporting a marginal improvement. A further ~INR5b loss funding in FY28 would require fund raise at various subsidiaries to fund their growth plans.
- **Capital allocation:** Focus remains on driving profitable growth through prioritization of businesses, with a visible turnaround and a cautious stance on laggards. Capex is likely to remain ~INR3b in FY27, and the portfolio strategy will be reassessed at the start of FY28. Designer-led ethnic subsidiaries largely fund growth through internal cash flows and debt.

Valuation and view

- Given the low profitability and muted growth trends in the cash cow Pantaloons business, we believe management needs to take tough calls on some of the sub-scale and loss-making parts in ABFRL portfolio.
- We cut our FY27-29 EBITDA by ~6-9%, driven by weaker performance in Pantaloons and higher losses in some of the loss making formats. We model a CAGR of ~8%/14% in revenue/reported EBITDA over FY26-29, though we do not expect ABFRL to achieve pre-IND AS EBITDA or reported PAT breakeven by FY29.
- We value ABFRL on an SoTP basis. We assign an EV/EBITDA multiple of 8.5x/8x to Pantaloons (inc. OWND!) and designer-led ethnic portfolio. We ascribe EV/sales multiple of 0.9x/0.9x/1.1x to ABFRL's attributable stakes in premium ethnic/TMRW/Luxury Retail portfolio **to arrive at our revised TP of INR40 (earlier INR50)**. **Reiterate Neutral.**

Consolidated - Quarterly Earnings Summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Revenue	**18,315**	**19,817**	**23,737**	**19,901**	**20,256**	**20,300**	**26,869**	**21,478**	**81,769**	**88,903**	**20,352**	**-0.3**
YoY Change (%)	9.4	12.6	7.9	15.7	10.6	2.4	13.2	7.9	11.2	8.7		
Total Expenditure	17,198	19,129	20,649	17,927	19,086	20,167	23,004	19,846	74,903	82,115	20,210	**-0.2**
EBITDA	**1,117**	**688**	**3,087**	**1,974**	**1,169**	**133**	**3,865**	**1,631**	**6,866**	**6,788**	**142**	**-6.3**
Change, YoY (%)	24.7	-14.3	2.3	-3.6	4.7	-80.7	25.2	-17.4	1.5	-1.1	-92.8	
Depreciation	3,156	3,252	3,495	3,492	3,497	3,694	3,878	3,933	13,395	15,003	3,567	
Interest	1,134	1,242	1,325	1,457	1,371	1,517	1,555	1,624	5,157	6,067	1,405	
Other Income	635	545	680	1,235	560	598	544	462	3,096	2,164	327	
PBT before EO expense	**-2,538**	**-3,260**	**-1,053**	**-1,739**	**-3,139**	**-4,480**	**-1,025**	**-3,464**	**-8,589**	**-12,118**	**-4,503**	**-0.5**
Extra-Ord expense	0	0	-285	-114	0	0	0	0	-399	0	0	
Share in JV	160	247	78	59	271	271	250	208	247	1,000	150	
PBT	**-2,378**	**-3,013**	**-1,259**	**-1,793**	**-2,868**	**-4,209**	**-775**	**-3,256**	**-8,741**	**-11,118**	**-4,353**	**-3.3**
Tax	-258	-380	-36	-309	-715	-781	-258	-851	-982	-2,605	-1,135	
Rate (%)	10.8	12.6	2.8	17.3	24.9	18.5	33.3	26.1	11.2	23.4	26.1	
Reported PAT	**-2,120**	**-2,633**	**-1,224**	**-1,484**	**-2,152**	**-3,428**	**-516**	**-2,405**	**-7,759**	**-8,513**	**-3,219**	**6.5**
Adj PAT	**-2,120**	**-2,633**	**-1,011**	**-1,399**	**-2,152**	**-3,428**	**-516**	**-2,405**	**-7,461**	**-8,513**	**-3,219**	**6.5**
YoY Change (%)	-10.9	-5.1	-1.6	-18.0	1.5	30.2	-48.9	71.9	-5.0	14.1	130.1	

E: MOFSL Estimates

Repco Home Finance

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	REPCO IN
Equity Shares (m)	63
M.Cap.(INRb)/(USDb)	20.7 / 0.2
52-Week Range (INR)	456 / 294
1, 6, 12 Rel. Per (%)	-8/-21/-22
12M Avg Val (INR M)	54
Free float (%)	62.9

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	7.7	8.4	9.3
PPP	5.5	6.2	7.0
PAT	4.5	4.8	5.1
EPS (INR)	72.4	76.0	81.9
EPS Gr. (%)	1	5	8
BV/Sh. (INR)	624	695	772
Ratios			
NIM (%)	5.1	5.1	5.0
C/I ratio (%)	31.8	30.1	29.0
RoAA (%)	2.9	2.8	2.7
RoE (%)	12.2	11.5	11.2
Payout (%)	4.1	6.2	6.2
Valuation			
P/E (x)	4.6	4.4	4.1
P/BV (x)	0.5	0.5	0.4
P/ABV (x)	0.5	0.5	0.4
Div. Yield (%)	0.9	1.4	1.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	37.1	37.1	37.1
DII	26.3	26.1	22.7
FII	11.1	12.4	11.9
Others	25.4	24.4	28.3

FII Includes depository receipts

CMP: INR332 TP: INR375 (+13%) Neutral

Operational transformation sets stage for better business momentum

NIM stable QoQ; asset quality improvement gaining traction

- Repco Home Finance's (Repco) 2QFY27 PAT grew 8% YoY to INR1.2b (in line). NII in 2QFY27 grew ~9% YoY to ~INR2.1b (in line). Other income grew ~16% YoY to INR143m (vs est. of INR130m; ~10% beat). Opex rose ~18% YoY to INR709m (~13% higher than est.).
- PPOP grew ~6% YoY to INR1.5b (~5% miss). Provisions stood at ~INR4m, translating into annualized credit costs of ~1bp (PY: -4bp and PQ: 24bp).
- Repco shared that it targets disbursements of INR13-13.5b in 3QFY27 and INR16.5-17b in 4QFY27. The aspiration for stronger business momentum is underpinned by organizational verticalization into dedicated sales, credit, operations, and collections teams, enabling sharper accountability and focused execution.
- On the sourcing front, an expanded DST network, a developing DSA channel, the connector model, and revised incentives are expected to improve sourcing productivity. A revamped technology platform and mobile applications for sourcing executives should further enhance TAT and operational efficiency.
- We believe Repco's investments in strengthening its sourcing capabilities, organizational structure, and recovery mechanisms have laid the foundation for a gradual pick-up in loan growth. While improved disbursement momentum and asset quality trends are encouraging, the ability to sustain better loan growth without compromising asset quality and manage yield pressures (to retain better quality customers) will remain key monitorables.
- We model a loan/PAT CAGR of ~12%/6% over FY26-FY28E with an RoA/RoE of 2.7%/11% in FY28E. **Reiterate our Neutral rating** on the stock with a TP of INR375 (based on 0.5x Sep'28E BVPS).

Disbursement momentum expected to now accelerate

- Disbursements grew ~13% YoY and ~43% QoQ to INR12.1b in 2QFY27. Loan book grew ~9% YoY/2.7% QoQ to ~INR164b. Repayment rates declined ~50bp YoY to ~19.3% (PY: ~19.8% and PQ: 18.5%).
- As of Sep'26, loans to the non-salaried segment accounted for ~54% of the outstanding loan book and loans for salaried segment accounted for ~46%. Housing loans accounted for 71% of the loans, while Home Equity accounted for 29% of loan book.
- Repco plans to add 12-13 branches, largely outside Tamil Nadu, to deepen its presence in non-core markets. With employee organizational realignments largely completed and branch-level execution improving, management expects these investments to translate into stronger business generation and higher disbursements, while dedicated recovery mechanisms support disciplined growth and portfolio quality. We expect Repco to deliver a loan CAGR of ~12% for FY26-28.

Stable spreads; pricing concessions provided to borrowers to curb BT-outs

- Reported yields in 2QFY27 were stable QoQ at ~11.7% and the CoB was also stable QoQ at ~8.3%. This lead to spreads also remaining stable QoQ at ~3.4%. Reported NIM was flat QoQ at 5.4%.
- Going forward, Repco expects to maintain spreads of ~3.25-3.30%, although sustaining margins could be challenging amid rising borrowing costs and pricing concessions to selective existing customers for retention purposes. The company anticipates a 10-15bp increase in its cost of funds following the recent ~25bp increase in Repo rate, with the impact expected to be passed on to borrowers with a lag of around one quarter. We expect Repco to deliver NIMs of 5.1%/5.0% for FY27E/FY28.

Asset quality improves further; Repco confident of ~2% GNPA by end-FY27

- GS3 declined ~30bp QoQ to ~2.4%, while NS3 declined ~40bp QoQ to ~0.8%. PCR on S3 loans spiked ~12pp QoQ to ~66%. Stage 2 assets declined ~20bp QoQ to ~7% as of Sep'26.
- For the book originated from Apr'22 onwards, GS2 stood at 4.3% (vs 7% for the overall book) and GS3 stood at 1.1% (vs 2.4% for the overall book).
- Repco expects GNPA to decline to ~2% by end-FY27 (from ~2.4% as of Sep'26), supported by dedicated recovery teams, clearly defined collection targets, and property sales to accelerate the resolution of stressed accounts. These initiatives have already driven a reduction in Stage 2 assets and NPAs. Further, its predominantly urban portfolio, concentrated in Tier 1 and Tier 2 cities, limits exposure to drought-related risks, while improving disbursements in Karnataka without any meaningful asset quality stress provide additional comfort. We expect credit costs to stay benign at ~4bp/20bp in FY27/FY28.

Highlights from management commentary

- The ATS of incremental disbursements stood at INR2.3-2.5m, compared to an overall portfolio ticket size of ~INR1.4m.
- The average yield on housing loans stood at ~11.1%, while non-housing loans generated a higher yield of ~13.3%. Salaried customers carry an average yield of ~11.25%, compared with ~12.1% for non-salaried borrowers.

Valuation and view

- Repco's 2QFY27 performance reflects the gradual benefits of its operational restructuring, with improved sourcing and recovery mechanisms expected to support business momentum in the coming quarters. Disbursements are expected to accelerate, supported by stabilization of the sales team and expansion of sourcing channels. While asset quality has improved, sustaining this improvement alongside faster growth will remain a key monitorable. Further, the ability to maintain spreads amid higher funding costs will be critical.
- We model a loan/PAT CAGR of ~12%/6% over FY26-FY28E with an RoA/RoE of 2.7%/11% in FY28E. Reiterate our Neutral rating on the stock with a TP of INR375 (based on 0.5x Sep'28E BVPS).

Quarterly performance (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2Q FY27E	Act v/s est(%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	4,257	4,334	4,453	4,441	4,569	4,673	4,830	5,037	17,501	19,108	4,633	1
Interest Expenses	2,441	2,444	2,489	2,468	2,513	2,610	2,730	2,851	9,842	10,704	2,561	2
Net Income	**1,816**	**1,890**	**1,964**	**1,974**	**2,056**	**2,063**	**2,100**	**2,186**	**7,660**	**8,404**	**2,073**	**0**
YoY Growth (%)	8.3	14.2	10.2	15.5	13.2	9.1	6.9	10.8	9.0	9.7	9.7	
Other income	150	123	118	100	110	143	135	135	476	523	130	10
Total Income	**1,966**	**2,013**	**2,082**	**2,074**	**2,166**	**2,205**	**2,235**	**2,322**	**8,135**	**8,928**	**2,203**	**0**
YoY Growth (%)	7.3	6.8	5.3	9.6	10.2	9.6	7.3	11.9	8.6	9.7	9.4	
Operating Expenses	530	603	748	704	592	709	688	700	2,585	2,690	627	13
YoY Growth (%)	17.2	16.7	39.9	20.6	11.7	17.6	-8.0	-0.6	23.8	4.0	4.0	
Operating Profits	**1,436**	**1,410**	**1,334**	**1,370**	**1,574**	**1,496**	**1,547**	**1,621**	**5,550**	**6,238**	**1,575**	**-5**
YoY Growth (%)	4.1	3.1	-7.6	4.7	9.6	6.1	15.9	18.4	2.7	12.4	11.7	
Provisions	-27	-15	-156	-114	97	4	-30	-5	-311	66	30	-87
Profit before Tax	**1,463**	**1,424**	**1,490**	**1,483**	**1,477**	**1,492**	**1,577**	**1,626**	**5,860**	**6,173**	**1,545**	**-3**
Tax Provisions	384	355	402	192	336	334	386	364	1,333	1,420	389	-14
Profit after tax	**1,080**	**1,069**	**1,088**	**1,291**	**1,142**	**1,159**	**1,190**	**1,262**	**4,528**	**4,753**	**1,156**	**0**
YoY Growth (%)	2.4	-5.0	2.1	12.3	5.7	8.3	9.4	-2.2	0.8	5.0	8.1	
Loan growth (%)	7.2	7.7	8.8	9.6	8.9	9.3	9.9	10.9	10.6	11.4	9.3	
Cost to Income Ratio (%)	26.9	30.0	35.9	34.0	27.3	32.2	30.8	30.2	31.8	30.1	28.5	
Tax Rate (%)	26.2	24.9	27.0	12.9	22.7	22.4	24.5	22.4	22.7	23.0	25.2	
Key Parameters (%)						1.2						
Yield on loans (Cal)	11.7	11.7	11.7	11.4	11.5	11.5	11.6	11.7	11.8	11.6		
Cost of funds (Cal)	8.8	8.7	8.6	8.2	8.3	8.4	8.5	8.6	8.4	8.3		
Spreads (Cal)	2.9	3.0	3.1	3.1	3.2	3.1	3.1	3.1	3.4	3.3		
NIMs (Reported)	5.4	5.5	5.6	5.5	5.4	5.4	0.0	0.0	5.1	5.1		
Credit Cost	-0.07	-0.04	-0.41	-0.29	0.24	0.01	-0.07	-0.01	-0.2	0.0		
Cost to Income Ratio	26.9	30.0	35.9	34.0	27.3	32.2	30.8	30.2	31.8	30.1		
Tax Rate	26.2	24.9	27.0	12.9	22.7	22.4	24.5	22.4	22.7	23.0		
Balance Sheet												
AUM (INR B)	146.9	150.3	153.9	158.8	159.9	164.3	169.2	176.1	158.8	176.1		
Change YoY (%)	7.2	7.7	8.8	9.6	8.9	9.3	9.9	10.9	9.6	10.9		
AUM Mix (%)												
Non-Salaried	52.3	53.0	53.0	53.0	53.5	53.6			51.3	51.4		
Salaried	47.7	47.0	47.0	47.0	46.5	46.4			48.7	48.6		
AUM Mix (%)												
Home loans	72.4	71.0	71.0	71.0	70.8	71.0			71.0	70.0		
LAP	27.6	29.0	29.0	29.0	29.2	29.2			29.0	30.0		
Disbursements (INR B)	8.3	10.7	10.6	11.9	8.4	12.1			41.5	47.4		
Change YoY (%)	21.8	23.3	39.8	21.6	1.7	12.7			26.3	14.2		
Borrowings (INR B)	110.7	115.0	117.7	122.2	120.8	128.1			122.1	135.9		
Change YoY (%)	1.5	0.3	6.2	9.6	9.1	11.4			9.6	11.3		
Loans/Borrowings (%)	132.6	130.8	130.8	130.0	132.4	128.2			130.1	129.6		
Borrowings Mix (%)												
Banks	82.1	84.8	84.1	85.5	86.7	85.6			77.7	79.2		
NHB	8.4	7.0	7.0	6.2	6.2	7.2			12.0	10.8		
Repco Bank	8.2	7.0	6.9	5.4	4.8	4.5			10.3	10.0		
NCD	0.0	0.0	0.0	1.0	1.0	1.0						
CP	1.3	1.2	1.2	1.2	0.6	0.6						
Asset Quality												
GS 3 (INR B)	4.9	4.8	4.5	4.1	4.3	4.0			4.1	3.7		
Gross Stage 3 (% on Assets)	3.30	3.16	2.92	2.55	2.67	2.42			2.6	2.1		
NS 3 (INR B)	1.72	2.25	2.13	1.82	1.94	1.35			1.8	1.4		
Net Stage 3 (% on Assets)	1.20	1.5	1.42	1.17	1.24	0.8			1.2	0.8		
PCR (%)	64.7	52.5	52.7	55.1	54.6	66.1			55.1	63.0		
Return Ratios (%)												
ROA (Rep)	2.9	2.9	2.9	3.4	2.9	2.9			2.9	2.8		
ROE (Rep)	14.0	13.5	13.3	14.9	12.7	12.6			12.2	11.5		

E: MOFSL Estimates

Expert Speak

TD Power: Separating structural demand from cyclical momentum

We hosted Mr. Nikhil Kumar, MD of TD Power Systems, to gain his insights on whether AI-led demand for power equipment is structural or cyclical, whether industrial, conventional power, and other segments can compensate if AI demand slows, and whether customers are committing to long-term power infrastructure investments. He believes the next 36 months are fully booked with firm orders, and that tighter US regulation after the elections may not curtail investments in data center but may enforce environment-friendly initiatives in investments. He highlighted that demand from grid stabilization, oil & gas, and utilities remains intact, while OEM customers are reserving TDPS capacity against their own 2-3x expansion, backed by 50–70% non-refundable advances from their customers.



Mr. Nikhil Kumar

Mr. Kumar, MD of TD Power Systems, has been associated with the company since 1999 and brings over three decades of industry experience. Mr. Nikhil has been instrumental in transforming TD Power Systems into a globally recognized generator manufacturer. He spearheaded international expansion and relationships with OEMs across Europe, the US, Japan, and Southeast Asia.

Key highlights of the discussion

AI demand: Firm visibility; locations may shift

- **Next 36 months locked:** The speaker indicated CY27/28/29 are fully booked with firm orders and committed offtake, with no supply disruption expected up to FY29-30. He noted that the bulk of capital already raised by OEMs for data center capex will be deployed over at least three years (four to five years if construction is delayed), adding that tech companies' long-term plans remain intact, e.g., Anthropic's ~USD900b AI capacity outlay to 2045 and Meta raising its investments.
- **Regulation to move sites, not demand:** Following the US election, he expects more scrutiny on energy efficiency and water use. In the worst case, capacity investments can move to other states, rural or desert sites, or to Canada, Mexico, Europe and the Middle East, while the gas turbine supply chain stays the same. Expansion of existing sites, which needs no permits, is expected first; a SpaceX site where TDPS commissioned ~350MW of generators last week is going from 1.2GW to 4GW, and this momentum is expected to carry through 2031-32. Tighter efficiency norms could favor combined cycle (steam turbine engine) and larger, more complex machines, while a slower build-out could lengthen the cycle. New data center funding is expected to become more disciplined.

Other segments: demand intact beyond AI

- **Diversified verticals:** The company does not disclose its AI exposure, the speaker described AI as a major but not the only vertical, with grid stabilization a large part of the business, oil & gas increasingly important, and heat-based renewables also contributing. Demand here is unchanged.
- **Siemens and utilities:** The Siemens partnership targets utilities in the US and Europe for gas turbine and combined-cycle plants of over ~10-year cycles. Construction starts in ~15 days; major capex is ordered, fundraising is complete and capacity is being built ahead of plan. Combined cycle for data centers is at a very early-stage (a couple of projects), but inquiries are strong.

Order commitments: Long-term, OEM-backed

- **OEM capacity bookings:** OEM customers decided in early/mid-2026 to expand capacity 2-3x, rolling in over 2028-30, and are booking TDPS slots now against these volumes. OEMs hold 50-70% non-refundable advances from their customers.
- **TDPS safeguards:** TDPS does not receive non-refundable advances but has capacity reservation agreements, slot bookings and written commitments; a new generator supplier takes at least 2-3 years to develop. Advances of 10-20% are taken selectively, depending on cash needs, exchange rates and bank guarantee requirements. Price variation clauses are standard (mostly six-monthly), backed by hedging and inventory. TDPS deals only with turbine/engine OEMs, not developers, relying on their credit checks; it sees no receivable risk. The speaker said orders are firm with no duplicate ordering, as customers do not have multiple supplier options.

Coromandel International

BSE SENSEX	S&P CNX
81,028	25,030

CMP: INR1,824 — Buy

Operating performance in line

- CRIN reported overall revenue of INR103b (est. INR93b) in 2QFY27, up ~7% YoY. Nutrient & other allied business revenue grew 4% YoY to INR90.4b, with crop protection business revenue growing 22% YoY to ~INR13.1b.
- EBITDA margin contracted 270bp YoY to 9.2% (est. 9.6%); RM cost as a % of sales: 79% in 2QFY27 v/s 76.3% in 2QFY26, employee cost: 3% v/s 2.7%, freight cost: 4.1% v/s 4.1% and other expenses: 4.7% v/s 5%. EBITDA declined 18% YoY to ~INR9.4b (est. in line).
- EBIT margin for Nutrient & other allied business contracted 610bp YoY to 5.3%, with crop protection business margin contracting ~60bp YoY to 13%.
- Adj. PAT stood at ~INR5.3b (est. INR5.7b), declining 34% YoY.
- In 1HFY27, revenue grew 11% YoY to INR185b, while EBITDA/PAT declined 12%/30% YoY to INR17b/INR9.2b.
- Gross debt stood at INR9.5b as of Sep'25 vs INR87b as of Mar'26. CFO stood at INR538m in 1HFY27 vs INR19.7b as of 1HFY26.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	%
Net Sales	**70,423**	**96,541**	**87,795**	**60,037**	**81,648**	**1,02,941**	**1,00,288**	**69,885**	**3,14,795**	**3,54,762**	**93,011**	**11**
YoY Change (%)	48.9	29.9	26.6	20.4	15.9	6.6	14.2	16.4	30.7	12.7	-3.7	
Total Expenditure	62,602	85,076	79,798	55,159	74,091	93,520	91,232	64,692	2,82,635	3,23,535	84,036	
EBITDA	**7,821**	**11,465**	**7,996**	**4,878**	**7,557**	**9,422**	**9,056**	**5,193**	**32,161**	**31,228**	**8,975**	**5**
Margins (%)	11.1	11.9	9.1	8.1	9.3	9.2	9.0	7.4	10.2	8.8	9.6	
Depreciation	1,206	1,018	1,466	1,647	2,028	1,521	1,800	2,000	5,336	7,348	1,900	
Interest	680	1,018	835	893	890	1,380	1,380	1,380	3,426	5,030	703	
Other Income	837	1,165	832	645	498	543	873	677	3,479	2,591	1,223	
PBT before EO expense	**6,773**	**10,595**	**6,528**	**2,982**	**5,137**	**7,064**	**6,750**	**2,491**	**26,878**	**21,441**	**7,595**	
Extra-Ord expense	0	0	0	706	0	0	0	0	706	0	0	
PBT	**6,773**	**10,595**	**6,528**	**2,277**	**5,137**	**7,064**	**6,750**	**2,491**	**26,172**	**21,441**	**7,595**	
Tax	1,757	2,660	1,643	1,130	1,321	1,830	1,749	645	7,190	5,545	1,900	
Rate (%)	25.9	25.1	25.2	49.6	25.7	25.9	25.9	25.9	27.5	25.9	25.0	
MI & P/L of Asso. Cos.	-34	-119	-174	-253	7	-108	-67	-77	-580	-245	-36	
Reported PAT	**5,050**	**8,053**	**5,059**	**1,400**	**3,808**	**5,342**	**5,068**	**1,922**	**19,562**	**16,141**	**5,731**	
Adj PAT	**5,050**	**8,053**	**5,059**	**1,929**	**3,808**	**5,342**	**5,068**	**1,922**	**20,091**	**16,141**	**5,731**	**-7**
YoY Change (%)	62.4	21.3	-1.2	-36.5	-24.6	-33.7	0.2	-0.3	11.4	(19.7)	(28.8)	
Margins (%)	7.2	8.3	5.8	3.2	4.7	5.2	5.1	2.8	6.4	4.5	6.2	

Nuvama Wealth

BSE Sensex	S&P CNX
81,028	25,030

Conference Call Details



Date: 9th November 2026
Time: 1:00 PM IST
Link for the call

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	31.2	38.8	45.8
Opex	17.4	21.1	24.6
PBT	13.8	17.8	21.2
PAT	10.5	13.4	16.0
EPS (INR)	58	74	89
EPS Gr. (%)	6	29	19
BV/Sh. (INR)	234	282	344
Ratios (%)			
C/I ratio	55.7	54.2	53.7
PAT margin	33.6	34.5	34.9
RoE	27.5	29.5	29.0
Div. Payout	23.6	39.5	33.1
Valuations			
P/E (x)	30.2	23.4	19.6
P/BV (x)	7.4	6.2	5.0
Div. Yield (%)	0.8	1.7	1.7

CMP: INR1,842 **BUY**

Operating performance in line

- Operating revenue stood at INR9.4b, up 21% YoY (in line). Wealth management revenue grew 14% YoY (in line), AMC grew 10% YoY (28% miss), and the overall capital markets business grew 31% YoY (in line). For 1HFY27, operating revenue grew 20% YoY.
- Within the capital market segment, revenue from asset services grew 53% YoY while IB/IE business grew 9% YoY.
- Total operating expenses grew 16% YoY to INR5.1b (in-line), with 19% YoY growth in employee expenses. The cost-to-income ratio improved to 54.1% in 2QFY27 vs. 56.6% in 2QFY26 (our est. of 53.9%).
- EBITDA came in at INR4.3b up 29% YoY. EBITDA margins came in at 45.9% vs 43.4% in 2QFY26.
- PAT came in at INR3b (+19% YoY; 8% miss owing to the one-off impact of the pre-closure of a venture debt fund). For 1HFY27, PAT grew 18% YoY.
- In 2QFY27, the average AUM for the wealth business grew 17% YoY to ~INR3.5t, while average AUM in the asset management business declined 4% YoY to INR105b.

Valuation and view

- The wealth management business continues to see robust flows in recurring-revenue-earning segments. Asset Services has recovered significantly following the exit of a large client, with revenue growth supported by new client additions. While the asset management business is at a nascent stage, new teams are being set up to provide a complete set of offerings, including private credit and SIF.
- We estimate a CAGR of 21%/23%/24% in revenue/EBIDTA/PAT for Nuvama over FY26-28. Further details will be provided after the call scheduled for 9th Nov'26 at 1:00pm.

Quarterly Performance

(INR m)

Y/E March	FY26				FY27		FY26	FY27E	2QFY27E	Actual vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q						
Revenue from Operations	7,701	7,718	7,549	8,252	9,090	9,370	31,219	38,831	9,522	-1.6	21.4	3.1
Change YoY (%)	15.4	4.3	4.4	7.0	18.0	21.4	7.6	24.4	23.4			
Employee expenses	3,156	3,220	2,963	3,423	3,705	3,816	12,761	15,376	3,749	1.8	18.5	3.0
Total Operating Expenses	4,209	4,372	4,038	4,784	5,012	5,067	17,402	21,063	5,135	-1.3	15.9	1.1
Change YoY (%)	12.5	11.5	3.7	10.0	19.1	15.9	9.4	21.0	17.5			
PBT before share of profit from associates	**3,492**	**3,346**	**3,511**	**3,468**	**4,078**	**4,304**	**13,818**	**17,768**	**4,387**	**-1.9**	28.6	5.5
Change YoY (%)	19.0	-3.8	5.3	3.1	16.8	28.6	5.4	28.6	31.1			
Tax Provisions	868	853	890	863	1,046	1,124	3,474	4,442	1,097	2.4	31.8	7.1
PAT before share of profit from associates	**2,623**	**2,494**	**2,621**	**2,605**	**3,032**	**3,180**	**10,344**	**13,326**	**3,290**	**-3.3**	27.5	4.9
Change YoY (%)	20.7	-3.2	4.4	3.6	15.6	27.5	5.8	28.8	31.9			
Share of profit of associates (net of taxes)	15	46	-6	83	26	12	138	90	20	-41.6	(74.6)	(55.0)
Net Profit	**2,639**	**2,540**	**2,615**	**2,688**	**3,058**	**3,035**	**10,482**	**13,416**	**3,310**	**-8.3**	19.5	(0.7)
Change YoY (%)	19.4	-1.4	3.9	5.3	15.9	19.5	6.4	28.0	30.3			
Key Operating Parameters (%)											bp	
Cost to Income Ratio	54.7	56.6	53.5	58.0	55.1	54.1	55.7	54.2	53.9	14	-257	-105
PBT Margin	45.3	43.4	46.5	42.0	44.9	45.9	44.3	45.8	46.1	-14	257	105
PAT Margin	34.3	32.9	34.6	32.6	33.6	32.4	33.6	34.5	34.8	-237	-51	-124
Revenue Mix (INR m)												
Wealth Management	**3,771**	**4,378**	**4,296**	**4,736**	**4,472**	**5,011**	**24,398**	**25,723**	**4,886**	**2.5**	14.5	12.1
Nuvama Wealth	2,217	2,411	2,477	2,496	2,495	2,752	13,905	14,624	2,690	2.3	14.2	10.3
Nuvama Private	1,554	1,967	1,819	2,240	1,977	2,259	10,493	11,099	2,196	2.9	14.8	14.3
Asset Management	**186**	**136**	**148**	**97**	**220**	**145**	**1,082**	**1,083**	**243**	**-40.3**	6.3	(34.2)
Capital Markets	**3,727**	**3,208**	**3,101**	**3,440**	**4,409**	**4,207**	**22,715**	**23,555**	**4,393**	**-4.2**	31.1	(4.6)
Avg AUM (INR b)												
Wealth Management	**2,835**	**2,986**	**3,051**	**3,029**	**3,236**	**3,487**	**2,975**	**3,400**	**1,829**	**90.6**	16.8	7.8
Nuvama Wealth	997	1,063	1,104	1,115	1,177	1,265	1,070	1,253	1,237	2.3	18.9	7.4
Nuvama Private (excl. heldaway)	1,837	1,922	1,947	1,914	2,059	2,223	1,905	2,146	2,117	5.0	15.6	7.9
Asset Management	**107**	**110**	**115**	**114**	**113**	**105**	**112**	**155**	**139**	**-24.2**	(4.1)	(6.5)

Data Patterns

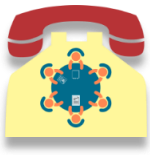
BSE SENSEX	S&P CNX
81,028	25,030

CMP: INR3,768 — Neutral

Big miss on estimates

- Revenue declined ~57% YoY to INR1.3b (est. INR3.7b).
- Gross margin expanded 30.5pp YoY to 69%.
- EBITDA declined ~54% YoY to INR314m (est. INR1b).
- EBITDA margin expanded ~130bp YoY to 27% (est. 28.5%).
- Adj. PAT declined ~56% YoY to INR218m (est. INR845m).
- 1HFY27 Revenue/EBITDA/PAT declined 39%/38%/41% YoY to INR2.5b/INR627m/INR439m.
- CFO for 1HFY27 stood at INR1.1b vs cash outflow of INR498m in 1HFY26.

Conference Call Details



Date: 9th Nov'26
Time: 11:00pm IST
Dial-in details:
Click Here

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Gross Sales	**993**	**3,075**	**1,731**	**3,449**	**1,160**	**1,333**	**2,424**	**4,311**	**9,248**	**9,228**	**3,690**	**-64**
YoY Change (%)	-4.6	237.8	47.9	-13.0	16.8	-56.7	40.0	25.0	30.6	-0.2	20.0	
Total Expenditure	673	2,390	925	1,520	847	1,019	1,379	2,257	5,508	5,501	2,643	
EBITDA	**321**	**685**	**806**	**1,928**	**314**	**314**	**1,045**	**2,055**	**3,740**	**3,727**	**1,047**	**-70**
Margins (%)	32.3	22.3	46.5	55.9	27.0	23.5	43.1	47.7	40.4	40.4	28.4	
Depreciation	55	57	59	59	59	71	67	72	230	269	65	
Interest	32	24	22	47	33	31	27	31	125	122	27	
Other Income	106	59	58	57	73	82	180	207	280	542	177	
PBT before EO expense	**340**	**664**	**783**	**1,880**	**295**	**294**	**1,131**	**2,159**	**3,666**	**3,878**	**1,132**	
Extra-Ord expense	0	0	30	0	0	0	0	0	30	0	0	
PBT	**340**	**664**	**753**	**1,880**	**295**	**294**	**1,131**	**2,159**	**3,635**	**3,878**	**1,132**	
Tax	85	172	170	496	74	76	281	537	922	969	287	
Rate (%)	24.9	25.9	22.5	26.4	25.2	25.8	24.9	24.9	25.4	25.0	25.4	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**255**	**492**	**583**	**1,384**	**221**	**218**	**849**	**1,621**	**2,714**	**2,909**	**845**	
Adj PAT	**255**	**492**	**606**	**1,384**	**221**	**218**	**849**	**1,621**	**2,736**	**2,909**	**845**	**-74**
YoY Change (%)	-22.2	62.5	35.6	21.3	-13.5	-55.6	40.2	17.2	23.4	6.3	71.7	
Margins (%)	25.7	16.0	35.0	40.1	19.0	16.4	35.0	37.6	29.6	31.5	22.9	



Titan: Should End The Year With 32-33% Of The Studded Share
Ashok Sonthalia, Chief Financial Officer

- Q3 kicked off with solid double-digit buyer growth; full-year FY27 targets strong double-digit expansion.
- Q2 diamond jewelry jumped 32%, outperforming plain gold (+20%) as coin demand stayed subdued.
- Jewelry EBIT margins remain anchored at ~11%, with studded mix stabilizing at 32–33%.
- Damas losses are normalizing toward full CY27 recovery; recycled gold programs continue to mitigate import risks.

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M&M: Q1FY28 Could See Some Stress In The Tractor Segment
Rajesh Jejurikar, ED & CEO

- Tractor guidance kept flattish on a high base, with stress likely extending into Q1FY28 until monsoon conditions normalize.
- Surging steel (+17%) and rubber (+40%) costs will pressure Q3 standalone tractor margins.
- SUV demand stays robust at peak capacity, with EV penetration crossing 12% of volumes toward a 25%+ 2030 target.
- SML Isuzu merger advances smoothly to capture complementary commercial vehicle and bus synergies.

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Samvardhana Motherson: Autoelectric Biz Will Add $2n To Revenue Annually
Pankaj Mital, Whole-Time Director & President

- Q2 revenue rose 27% to an all-time high, with normalized PAT up 37% on resilient Indian demand.
- Consolidated acquisitions (Yutaka Giken, Auto Electric) will add an annualized $2 billion to top-line.
- Copper and raw material pass-through lags caused an optical 1–1.5% margin drag.
- Balance sheet leverage remains conservative at 0.8x Net Debt/EBITDA, funding 17 new facilities and future M&A.

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Saatvik Green Energy: Industry currently in a realignment phase, started ramping up cell production
Prashant Mathur, CEO

- Q2 margins fell to 4.9% due to module overcapacity and higher input/freight costs.
- Retained FY27 targets of ₹6,000 crore revenue and ~12% margins via H2 recovery.
- Odisha's 2.4 GW cell plant commercializes in December to address high-margin domestic demand.
- Order book expanded to 6.68 GW (~60% DCR), executable over 12–18 months.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Automobiles																
Amara Raja Energy	Neutral	741	740	0	42.5	36.9	46.9	-11.7	-13.2	27.2	17.4	20.1	1.7	1.6	10.0	8.0
Apollo Tyres	Buy	417	490	18	26.7	23.4	30.5	36.6	-12.4	30.4	15.6	17.8	1.3	1.2	10.8	8.6
Ashok Leyland	Buy	178	180	1	6.5	5.8	7.7	18.6	-11.1	34.0	27.3	30.7	8.0	7.3	31.0	24.8
Bajaj Auto	Buy	10915	12600	15	351.5	477.6	549.2	17.4	35.9	15.0	31.1	22.9	8.7	8.8	29.3	37.9
Balkrishna Inds	Neutral	2390	2350	-2	64.3	72.6	92.9	-24.9	12.8	28.1	37.2	32.9	4.2	3.9	11.6	12.2
Bharat Forge	Neutral	1750	1800	3	25.0	30.3	44.8	17.0	21.1	47.9	69.9	57.7	8.7	6.8	12.6	13.4
CEAT	Buy	3510	3734	6	185.1	90.8	219.6	51.5	-50.9	141.9	19.0	38.7	2.8	2.7	15.9	7.1
CIE Automotive	Buy	362	440	22	22.0	25.0	26.9	1.5	13.4	7.7	16.4	14.5	1.8	1.7	11.9	12.1
Craftsman Auto	Neutral	10565	11000	4	164.8	273.8	366.7	78.9	66.1	33.9	64.1	38.6	7.7	4.6	12.9	15.5
Bosch	Neutral	50990	47200	-7	796.0	988.0	1,151.0	16.7	24.1	16.5	63.7	51.3	10.1	8.2	16.4	17.5
Eicher Motors	Neutral	7645	7096	-7	202.6	222.5	261.3	17.3	9.8	17.4	37.7	34.4	8.4	7.3	24.0	22.7
Endurance Tech.	Buy	2531	3100	22	68.8	75.1	104.6	17.0	9.2	39.4	36.8	33.7	5.2	4.6	15.4	14.5
Escorts Kubota	Neutral	2491	2200	-12	120.5	111.0	127.9	19.8	-7.9	15.2	20.7	22.4	2.3	2.1	11.9	9.7
Exide Inds.	Neutral	366	381	4	13.2	17.1	19.0	3.8	29.6	11.5	27.9	21.5	2.1	2.0	7.6	9.1
Gabriel India	Buy	1396	1664	19	31.3	27.3	41.1	83.3	-12.7	50.6	44.7	51.2	14.4	9.6	34.9	25.1
Happy Forgings	Buy	1853	2250	21	32.0	40.3	56.9	12.6	26.1	41.2	53.0	42.0	7.5	6.5	15.2	16.6
Hero Motocorp	Buy	5480	6100	11	267.8	303.1	323.2	16.3	13.2	6.7	20.5	18.1	5.1	4.6	25.9	26.8
Hyundai Motor	Buy	2134	2300	8	66.8	65.3	90.1	-3.7	-2.3	38.0	31.9	32.7	8.7	7.4	29.9	24.4
M & M	Buy	3265	3850	18	130.7	136.9	170.6	32.4	4.7	24.7	25.0	23.9	5.3	4.6	23.1	20.5
Maruti Suzuki	Buy	12837	14800	15	459.5	429.2	570.1	1.0	-6.6	32.8	27.9	29.9	3.8	3.5	13.7	11.8
Samvardhana Motherson	Buy	159	200	25	3.9	5.9	8.2	9.1	51.2	37.8	40.5	26.8	4.1	3.7	10.9	14.4
Motherson Wiring	Buy	39	45	14	0.9	1.2	1.4	3.2	28.7	14.2	41.8	32.5	12.1	10.1	32.4	33.9
MRF	Sell	126700	106123	-16	5,834.2	4,419.9	5,895.7	32.3	-24.2	33.4	21.7	28.7	2.6	2.4	12.5	8.6
Sona BLW Precis.	Neutral	910	800	-12	10.7	13.6	16.9	8.6	26.8	24.5	84.8	66.9	9.2	8.4	11.3	13.2
SPR Auto Tech.	Buy	4386	6150	40	131.6	136.9	188.0	14.4	4.0	37.4	33.3	32.0	6.4	4.4	21.0	16.6
Tata Motors CV	Neutral	429	416	-3	17.8	19.1	21.9	42.7	6.9	14.7	24.1	22.5	11.8	8.4	59.9	43.5
Tata Motors PV	Sell	295	252	-15	5.7	19.5	29.9	-88.5	242.9	52.9	51.7	15.1	1.0	0.9	1.8	6.3
Tenneco Clean	Buy	439	655	49	15.6	16.9	19.5	14.3	8.2	15.4	28.1	26.0	14.8	12.7	44.8	52.5
Tube Investments	Buy	2177	2575	18	43.4	41.6	49.6	12.4	-4.1	19.2	50.2	52.3	7.0	6.3	15.0	12.7
TVS Motor Co.	Buy	4466	5200	16	76.7	108.9	136.6	34.5	42.0	25.4	58.2	41.0	18.9	13.4	34.4	38.3
Uno Minda	Buy	1315	1560	19	20.7	26.9	34.7	27.0	29.6	29.2	63.4	49.0	10.5	8.7	19.1	20.6
Aggregate								**-2.8**	**14.8**	**26.7**	**32.5**	**28.3**	**5.0**	**4.5**	**15.4**	**15.8**
Banks - Private																
AU Small Finance	Buy	930	1275	37	35.4	49.2	62.9	18.8	39	28.0	26.3	18.9	3.5	3.0	14.4	17.2
Axis Bank	Neutral	1314	1475	12	78.8	96.4	122.5	-7.6	22.3	27.1	16.7	13.6	2.0	1.7	12.7	13.6
Bandhan Bank	Neutral	166	175	6	7.6	15.9	19.8	-55.4	110	24.3	21.8	10.4	1.1	1.0	4.9	9.8
DCB Bank	Buy	208	245	18	22.7	30.5	37.4	16.1	34.0	22.9	9.2	6.8	1.1	0.9	12.7	14.8
Equitas Small Fin.	Buy	56	75	34	0.9	7.3	9.2	-30.1	709.2	25.7	61.9	7.6	1.0	1.0	1.7	13.0
Federal Bank	Buy	337	385	14	16.5	21.2	24.6	-0.6	28.5	16.1	20.4	15.9	2.1	1.8	11.2	12.4
HDFC Bank	Buy	784	925	18	48.5	53.4	60.4	10.2	10.0	13.1	16.2	14.7	2.1	1.9	14.2	13.9
ICICI Bank	Buy	1566	1750	12	70.2	85.7	102.8	5.2	22.0	20.0	22.3	18.3	3.3	2.9	16.1	17.1
IDFC First Bk	Buy	77	100	30	2.1	5.2	7.1	-3.0	154.5	35.1	37.5	14.8	1.4	1.3	3.9	9.2
IndusInd	Neutral	902	1050	16	11.4	57.1	91.0	-65.5	400.5	59.3	79.0	15.8	1.1	1.0	1.4	6.6
Kotak Mah. Bk	Buy	480	500	4	19.4	24.5	29.7	-12.9	26.6	20.8	24.8	19.6	2.6	2.3	11.1	12.5
RBL Bank	Buy	378	485	28	13.3	14.5	25.2	16.3	9.2	73.5	28.4	26.0	1.4	1.3	5.2	7.3
Aggregate								**1.8**	**23.2**	**20.4**	**19.8**	**16.1**	**2.5**	**2.1**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	250	270	8	38.7	39.5	45.6	2.2	2.3	15.3	6.5	6.3	0.9	0.8	14.7	13.7
Canara Bank	Buy	123	160	30	21.2	23.4	25.6	12.7	10.6	9.3	5.8	5.3	1.0	0.9	19.1	18.9
Indian Bank	Buy	897	1025	14	90.2	106.7	122.5	11.3	18.2	14.8	9.9	8.4	1.6	1.4	18.1	18.8
Punjab Natl.Bank	Buy	126	140	11	14.7	19.1	21.9	-0.5	29.6	14.8	8.5	6.6	1.1	0.9	13.5	15.5
SBI	Buy	1017	1225	20	91.8	99.2	108.1	5.6	8	9.0	11.1	10.2	1.6	1.5	17.3	16.0
Union Bank (I)	Neutral	186	200	7	24.5	28.4	31.3	3.9	16	10.1	7.6	6.6	1.1	1.0	16.3	16.5

Aggregate								**6.6**	**12**	**11**	**9**	**8.3**	**1.4**	**1.2**	**14.7**	**14.8**
NBFC- Lending																
AAVAS Financiers	Neutral	1144	1220	7	82.6	96.0	114.7	13.9	16.2	19.5	13.9	11.9	1.8	1.6	13.9	14.0
Aditya Birla Cap	Buy	397	475	20	14.5	20.7	26.8	13.4	43.1	29.3	27.4	19.1	3.0	2.5	11.7	14.5
Bajaj Finance	Buy	1085	1250	15	31.1	42.0	51.3	15.0	35.0	22.3	34.9	25.8	5.8	4.5	18.1	19.8
Bajaj Finserv	Buy	1853	2370	28	61.3	78.2	96.0	10.3	27.6	22.6	30.2	23.7	2.1	1.8	13.0	14.9
Bajaj Housing	Neutral	82	95	16	3.1	3.7	4.5	18.4	19.8	21.2	26.6	22.2	3.0	2.7	12.1	12.8
Can Fin Homes	Neutral	762	795	4	81.5	84.2	92.1	26.7	3.3	9.3	9.3	9.0	1.7	1.5	19.7	17.4
Chola. Inv & Fin.	Buy	1768	2000	13	61.2	81.9	99.4	21.0	33.8	21.2	28.9	21.6	5.0	4.0	19.3	20.6
CreditAccess	Buy	1106	1450	31	48.5	128.1	144.8	45.9	164.0	13.0	22.8	8.6	2.3	1.8	10.5	23.1
Five-Star Business	Buy	429	570	33	37.2	40.5	48.5	2.2	8.7	20.0	11.5	10.6	1.7	1.5	16.1	15.0
Fusion Finance	Buy	158	190	20	0.9	22.7	27.4	-100.7	2,545.9	20.6	184.7	7.0	1.0	0.9	0.7	13.9
HDB Financial	Neutral	540	655	21	30.6	39.4	44.8	12.1	28.7	13.6	17.6	13.7	2.2	1.9	13.9	14.7
Home First Fin.	Buy	1074	1270	18	51.8	67.7	79.0	22.1	30.6	16.8	20.7	15.9	2.6	2.2	15.7	15.1
IIFL Finance	Buy	630	760	21	39.1	75.9	90.0	337.6	94.3	18.6	16.1	8.3	1.9	1.6	12.6	20.9
IndoStar Capital	Buy	203	240	18	8.1	5.2	16.2	108.7	-35.4	210.4	25.1	38.9	0.9	0.8	3.6	2.2
Jio Financial	Buy	230	300	30	2.4	3.1	5.3	-5.0	30.0	69.0	95.4	73.4	1.1	1.0	4.0	3.3
L&T Finance	Buy	273	330	21	11.9	16.4	19.4	12.3	37.9	18.4	22.9	16.6	2.4	2.2	11.1	13.8
LIC Housing Fin	Neutral	541	560	4	101.7	110.6	114.7	3.1	8.8	3.8	5.3	4.9	0.7	0.6	14.4	13.9
M & M Financial	Buy	286	375	31	20.0	26.3	27.9	5.4	31.2	6.2	14.3	10.9	1.6	1.5	12.5	14.0
Manappuram Finance	Neutral	322	345	7	10.6	25.1	29.9	-25.7	137.2	19.3	30.5	12.8	1.9	1.7	7.0	14.5
MAS Financial	Buy	269	330	23	20.0	25.2	28.6	18.9	25.7	13.4	13.4	10.7	1.7	1.5	13.4	14.7
Muthoot Finance	Neutral	2850	2550	-11	252.4	299.6	344.5	94.9	18.7	15.0	11.3	9.5	3.0	2.4	30.6	28.0
Northern ARC	Buy	284	360	27	25.0	35.1	44.8	33.8	40.6	27.5	11.4	8.1	1.2	1.0	11.0	13.6
PFC	Buy	331	405	22	60.8	58.9	60.9	15.6	-3.1	3.5	5.4	5.6	1.1	0.9	20.7	17.8
Piramal Finance	Buy	2172	2470	14	73.8	99.8	149.7	242.5	35.2	50.1	29.4	21.8	1.7	1.6	6.0	7.8
PNB Housing	Buy	1103	1500	36	87.9	96.4	111.5	18.1	9.7	15.6	12.5	11.4	1.5	1.3	12.7	12.3
Poonawalla Fincorp	Buy	471	570	21	6.7	18.6	30.4	-627.1	177.3	63.3	70.2	25.3	3.7	2.9	5.9	13.2
REC	Buy	297	350	18	61.8	57.6	60.2	3.5	-6.9	4.6	4.8	5.2	0.9	0.8	20.1	17.0
Repco Home Fin	Neutral	345	375	9	72.4	76.0	81.9	0.8	5.0	7.8	4.6	4.4	0.5	0.5	12.2	11.5
Shriram Finance	Buy	960	1155	20	53.1	62.9	72.6	20.8	18.4	15.4	18.1	15.3	2.7	1.9	16.4	16.1
Spandana Sphoorty	Neutral	185	215	16	-87.4	17.6	34.2	-39.8	LP	94.1	NM	10.5	0.8	0.7	-29.4	6.8
Tata Capital	Neutral	352	340	-3	11.5	16.2	20.6	18.0	40.8	27.1	30.6	21.8	3.2	2.8	12.3	13.8
Aggregate								**24.6**	**24.3**	**17.2**	**18.8**	**15.1**	**2.4**	**2.0**	**12.9**	**13.1**
Capital Markets																
360 ONE WAM	Buy	1127	1400	24	30.2	32.2	40.9	16.8	6.9	26.7	37.4	35.0	4.7	3.9	14.5	12.5
Aditya Birla AMC	Buy	896	1160	29	33.9	36.4	40.8	5.1	7.4	12.0	26.4	24.6	6.4	6.0	25.2	25.1
Anand Rathi Wealth	Sell	2375	1630	-31	23.9	27.9	32.6	32.4	16.5	17.0	99.3	85.2	39.5	28.6	47.5	38.9
Angel One	Buy	333	380	14	10.0	14.4	17.3	-22.6	43.4	20.3	33.1	23.1	4.9	4.4	15.5	20.0
Billionbrains	Buy	218	240	10	3.3	4.8	6.4	14.2	45.0	32.4	65.3	45.1	14.1	10.7	28.7	27.1
BSE	Buy	3800	4200	11	60.4	89.8	103.9	87.1	48.7	15.6	62.9	42.3	23.2	16.3	44.4	45.4
Cams Services	Buy	716	800	12	18.9	21.2	24.2	1.0	11.8	14.5	37.8	33.8	13.4	11.8	38.5	37.2
CDSL	Neutral	1344	1300	-3	21.8	25.8	29.1	-13.1	18.4	12.7	61.7	52.1	14.3	12.7	24.5	25.8
HDFC AMC	Buy	2642	2900	10	66.7	75.4	84.6	16.2	12.9	12.3	39.6	35.1	12.3	11.3	32.9	33.5
ICICI Pru. AMC	Buy	2968	3700	25	66.7	75.3	88.3	24.4	12.9	17.2	44.5	39.4	35.2	29.8	85.8	81.9
KFin Technologies	Buy	914	1100	20	20.9	24.3	29.2	7.3	16.3	19.8	43.7	37.6	10.6	9.7	26.0	27.0
MCX	Neutral	3551	3600	1	52.2	75.6	89.2	137.8	44.8	18.0	68.0	47.0	31.8	20.6	56.3	53.3
Nippon Life AMC	Buy	1079	1200	11	24.3	28.0	33.7	18.9	15.6	20.3	44.5	38.5	14.6	14.0	34.4	37.1
NSDL	Neutral	784	800	2	19.0	20.9	23.6	12.3	9.8	13.3	41.3	37.6	6.6	5.7	17.3	16.2
Nuvama Wealth	Buy	1880	2060	10	57.5	74.1	88.5	5.8	28.8	19.5	32.7	25.4	8.1	6.7	27.5	29.5
Prudent Corp.	Neutral	3017	3200	6	53.6	75.9	93.6	13.5	41.5	23.3	56.3	39.8	14.2	10.6	28.6	30.5
SBI Funds Mgmt.	Buy	510	590	16	15.1	15.6	18.5	20.8	3.9	18.1	33.9	32.6	17.4	14.7	43.0	48.9
UTI AMC	Buy	849	1040	22	37.1	63.4	65.6	-41.9	70.8	3.4	22.9	13.4	2.4	2.3	9.8	17.4
Aggregate								**16.7**	**24.7**	**19.7**	**41.6**	**33.3**	**6.3**	**5.2**	**15.0**	**15.7**
Insurance																
Canara HSBC	Buy	121	180	49	1.3	1.5	1.7	8.2	15.1	11.2	90.4	78.5	1.6	1.3	20.7	18.6
HDFC Life Insur.	Buy	563	680	21	8.8	10.3	11.8	6.0	16.2	14.4	63.6	54.7	2.0	1.7	12.1	14.8

ICICI Lombard	Neutral	1635	1730	6	56.3	55.8	69.3	10.5	-0.7	24.1	29.1	29.3	4.8	4.3	17.8	15.4
ICICI Pru Life	Buy	438	540	23	11.1	13.1	15.0	35.1	17.9	14.4	39.5	33.5	1.2	1.1	10.5	12.3
Life Insurance Corp.	Buy	397	470	18	45.4	53.5	60.9	19.2	17.9	13.9	8.7	7.4	0.6	0.6	1.6	10.5
Max Financial	Buy	1295	1550	20	6.4	10.8	13.5	-31.8	67.9	24.8	201.3	119.9	1.9	1.6	15.8	18.5
Niva Bupa Health	Buy	77	92	19	2.0	3.1	3.7	79.9	57.4	17.9	39.0	24.8	4.0	3.4	10.6	14.9
SBI Life Insurance	Buy	1770	2100	19	24.7	27.6	39.4	2.4	11.9	42.5	71.6	64.0	2.2	1.9	15.0	17.7
Star Health	Buy	569	690	21	15.5	28.0	31.4	15.7	80.8	12.1	36.7	20.3	3.5	3.0	10.0	15.8
Building Materials																
Astral	Buy	1260	1608	28	20.8	23.5	35.7	6.8	13.1	52.0	60.6	53.6	8.4	7.5	13.8	14.0
Century Plyboards	Buy	652	750	15	12.2	17.1	25.0	36.1	40.9	45.9	53.6	38.1	5.6	4.9	10.4	12.9
Cera Sanitaryware	Buy	4910	6304	28	164.4	193.2	242.5	-14.5	17.6	25.5	29.9	25.4	4.3	3.9	14.4	15.4
Kajaria Ceramics	Buy	1214	1500	24	33.2	47.0	49.9	79.9	41.4	6.2	36.5	25.8	6.3	5.4	17.3	21.0
Prince Pipes	Buy	316	344	9	6.8	18.4	18.6	74.4	170.6	1.0	46.5	17.2	2.1	1.9	4.6	11.1
Supreme Inds.	Neutral	3220	3704	15	75.1	104.9	105.8	-0.7	39.7	0.9	42.9	30.7	6.6	5.9	15.5	19.1
Aggregate								**14.6**	**36.4**	**17.7**	**45.6**	**33.4**	**6.2**	**5.5**	**13.7**	**16.5**
Capital Goods																
ABB India	Neutral	6875	6700	-3	81.1	79.4	105.5	-8.3	-2.0	32.8	84.8	86.5	18.6	14.5	23.0	18.8
Atlanta Electricals	Buy	1441	1980	37	26.4	34.3	51.6	59.3	30.0	50.5	54.6	42.0	11.9	9.3	21.8	22.1
CG Power & Inds.	Buy	782	1140	46	7.9	10.4	14.3	23.5	32.0	37.8	99.3	75.3	15.5	13.2	21.0	18.9
Cummins India	Buy	4119	6200	51	85.9	93.7	118.2	24.9	9.1	26.1	48.0	43.9	14.5	12.6	31.9	30.7
GE Vernova T&D	Buy	4057	5100	26	50.0	66.1	81.9	110.5	32.2	23.8	81.1	61.3	38.6	25.8	57.4	50.4
Hitachi Energy	Neutral	27824	36000	29	234.6	363.0	492.2	202.9	54.7	35.6	118.6	76.7	22.8	17.6	20.2	24.1
Kalpataru Proj.	Buy	1370	1650	20	58.6	67.6	80.3	49.0	15.3	18.8	23.9	20.7	2.8	2.5	13.0	13.3
KEC International	Buy	337	365	8	24.4	15.0	21.6	14.0	-38.6	43.8	13.8	22.5	1.5	1.4	11.3	6.4
Kirloskar Oil	Buy	1632	2600	59	31.9	35.3	54.9	23.9	10.6	55.5	51.2	46.3	7.1	6.3	14.6	14.4
Larsen & Toubro	Buy	4105	4400	7	123.7	148.2	179.4	15.9	19.8	21.0	33.2	27.7	5.2	4.6	16.4	17.5
MTAR Tech	Buy	5722	9000	57	31.5	86.7	162.8	83.1	175.4	87.8	181.7	66.0	21.4	16.2	12.5	27.9
Siemens	Neutral	3655	3700	1	79.4	51.3	68.8	39.9	-35.4	34.1	44.8	69.3	9.1	7.2	20.4	10.5
Siemens Energy	Buy	2857	4000	40	30.9	45.3	58.0	57.7	46.7	27.9	92.5	63.0	23.2	17.1	25.1	27.1
Thermax	Neutral	2839	2700	-5	60.1	43.7	71.9	7.9	-27.3	64.5	45.6	62.7	5.6	5.3	12.9	8.6
Triveni Turbine	Buy	499	680	36	11.4	10.8	15.0	1.1	-5.1	39.4	43.9	46.2	11.0	9.4	27.1	21.8
Aggregate								**23.9**	**14.0**	**26.7**	**48.0**	**42.1**	**8.3**	**7.2**	**17.3**	**17.0**
Cement																
Ambuja Cem.	Buy	396	430	9	7.9	6.7	8.7	-3.6	-16.3	31.0	49.8	59.5	1.6	1.6	3.5	2.7
ACC	Neutral	1247	1170	-6	68.7	58.0	73.2	-3.5	-15.6	26.2	18.1	21.5	1.1	1.1	6.7	5.2
Birla Corpn.	Buy	831	1100	32	72.7	49.0	71.6	72.2	-32.7	46.2	11.4	17.0	0.9	0.8	7.8	5.0
Grasim Inds	Buy	3219	3800	18	83.7	127.8	113.2	12.9	52.7	-11.4	38.5	25.2	4.0	3.8	2.4	18.2
Dalmia Bhar.	Buy	1495	1950	30	56.2	37.8	42.8	51.5	-32.7	13.1	26.6	39.5	1.6	1.5	6.0	3.9
India Cements	Sell	347	250	-28	2.7	6.6	11.0	-111.4	141.5	67.0	126.9	52.5	1.1	1.1	0.8	2.0
J K Cements	Buy	5229	5950	14	132.1	126.9	150.0	27.6	-3.9	18.2	39.6	41.2	5.7	5.1	15.6	13.2
JK Lakshmi Cem.	Buy	469	640	37	34.3	25.9	33.3	34.4	-24.5	28.5	13.6	18.1	1.5	1.4	11.5	8.0
JSW Cement	Buy	124	140	13	3.3	3.4	4.2	-692.6	2.9	23.2	37.2	36.2	2.5	2.5	10.0	7.0
The Ramco Cement	Neutral	837	850	2	10.6	9.7	19.8	170.8	-8.5	103.9	78.9	86.2	2.4	2.4	3.2	2.8
Shree Cement	Neutral	25093	25060	0	490.1	464.4	564.7	45.0	-5.2	21.6	51.2	54.0	4.0	3.8	8.1	7.2
UltraTech Cem.	Buy	12510	13220	6	280.6	315.3	371.5	35.2	12.3	17.8	44.6	39.7	4.8	4.7	11.2	12.0
Aggregate								**33.0**	**12.1**	**11.3**	**40.4**	**36.0**	**3.1**	**3.0**	**7.7**	**8.4**
Chemicals																
Alkyl Amines	Neutral	1588	1690	6	35.2	52.8	56.4	-3.3	50.2	6.9	45.2	30.1	5.3	4.7	12.3	16.6
Atul	Buy	5295	7100	34	247.8	272.7	309.9	46.3	10.1	13.6	21.4	19.4	2.5	2.3	12.4	12.2
Clean Science	Neutral	684	770	13	21.6	23.0	30.9	-13.1	6.4	34.4	31.6	29.7	4.6	4.1	15.3	14.5
Deepak Nitrite	Sell	1552	1300	-16	41.0	90.6	64.6	-19.7	120.8	-28.8	37.8	17.1	3.6	3.1	10.0	19.5
Ellenbarrie Industrial	Buy	300	400	33	7.7	9.8	12.0	29.6	28.3	22.5	39.2	30.5	4.3	3.8	14.7	13.2
Fine Organic	Sell	5211	4400	-16	136.1	167.4	175.5	1.6	23.1	4.8	38.3	31.1	6.0	5.1	16.8	17.7
Galaxy Surfact.	Buy	2222	2660	20	78.1	125.9	106.3	-9.1	61.2	-15.6	28.4	17.6	2.9	2.6	10.8	15.3
Himadri Special	Buy	576	780	35	14.9	18.1	22.3	35.2	21.3	23.4	38.7	31.9	6.2	5.2	18.0	17.7
Navin Fluorine	Neutral	9030	9460	5	130.5	199.9	236.2	124.2	53.2	18.1	69.2	45.2	11.6	9.7	20.3	23.4
Privi Speciality	Buy	3449	4000	16	84.6	111.2	148.8	76.7	31.4	33.8	40.8	31.0	9.5	7.3	26.3	26.6

P I Industries	Buy	1751	2060	18	81.8	43.3	64.4	-25.1	-47.0	48.8	21.4	40.4	2.4	2.3	11.6	5.8
SRF	Buy	2473	3000	21	68.6	88.0	92.3	48.9	28.3	4.9	36.0	28.1	5.2	4.6	15.3	17.4
Tata Chemicals	Neutral	608	600	-1	-16.8	-3.6	31.8	-202.1	Loss	LP	NM	NM	0.7	0.7	-2.0	-0.4
Vinati Organics	Buy	1070	1270	19	42.8	38.0	50.9	9.5	-11.1	33.9	25.0	28.1	3.5	3.2	14.9	11.9
Aggregate								**19.2**	**42.5**	**4.3**	**39.7**	**27.9**	**5.1**	**4.4**	**13.0**	**16.0**
Consumer																
Asian Paints	Neutral	2535	2600	3	46.7	55.8	62.8	11.2	19.4	12.5	54.2	45.4	11.4	10.3	22.0	23.9
Bikaji Foods	Buy	486	640	32	8.8	9.5	12.8	45.9	8.4	34.7	55.9	51.7	7.6	6.7	14.7	13.8
Britannia Inds.	Buy	4790	5650	18	104.6	115.7	132.3	13.9	10.6	14.3	45.1	40.8	22.3	20.2	53.3	51.9
Colgate-Palm.	Buy	1693	2000	18	49.4	54.0	60.4	-3.8	9.2	11.9	34.3	31.4	29.1	27.2	82.7	89.6
Dabur India	Neutral	383	425	11	10.9	12.1	13.8	7.6	10.6	14.0	35.0	31.7	5.9	5.8	17.5	18.5
Emami	Buy	392	475	21	19.6	18.9	21.0	-3.3	-3.5	10.8	20.0	20.7	5.8	5.4	30.5	27.1
Godrej Consumer	Buy	854	1050	23	19.8	22.9	27.4	7.2	15.4	19.7	43.0	37.3	6.9	6.9	16.5	18.4
Gopal Snacks	Buy	249	375	51	2.8	5.9	9.4	-48.1	113.1	59.7	90.2	42.3	6.5	5.8	7.8	14.5
Hind. Unilever	Buy	2001	2150	7	44.1	49.0	54.8	-0.4	11.1	11.9	45.4	40.8	9.6	9.4	21.1	23.3
Indigo Paints	Buy	916	1150	26	31.8	37.8	45.7	6.8	18.7	21.0	28.8	24.2	3.8	3.3	13.9	14.5
ITC	Neutral	283	285	1	16.5	14.4	15.7	5.0	-13.1	9.3	17.2	19.7	4.9	5.0	29.0	25.0
Jyothy Labs	Neutral	200	180	-10	9.1	6.0	9.7	-11.1	-33.4	60.0	22.1	33.1	4.6	4.7	22.4	14.0
L T Foods	Buy	423	500	18	18.0	23.9	30.3	3.3	32.7	26.7	23.5	17.7	3.2	2.8	14.9	17.1
Marico	Buy	894	975	9	13.6	17.4	20.4	9.7	27.9	17.4	65.8	51.4	27.6	24.7	43.2	50.6
Mrs Bectors Food	Buy	210	260	24	4.6	5.4	7.4	-1.5	17.6	37.0	45.7	38.6	5.1	4.6	11.6	12.5
Nestle India	Neutral	1277	1350	6	17.2	21.9	24.9	8.1	27.5	13.4	74.2	58.2	46.4	38.7	71.2	72.5
Page Industries	Buy	35773	43000	20	716.2	782.0	885.3	9.7	9.2	13.2	49.9	45.7	26.6	22.0	53.2	48.0
Pidilite Inds.	Neutral	1585	1550	-2	24.7	28.5	33.4	19.6	15.3	17.4	64.1	55.7	14.9	13.1	24.4	25.0
P & G Hygiene	Neutral	7046	7500	6	263.5	266.9	290.6	34.5	1.3	8.9	26.7	26.4	30.4	24.7	114.9	103.2
Prataap Snacks	Buy	1055	1265	20	4.8	3.4	28.1	-228.4	-29.4	735.5	221.3	313.6	3.6	3.6	1.6	1.1
Radico Khaitan	Buy	4499	5200	16	45.3	69.2	84.1	75.6	52.8	21.5	99.3	65.0	18.5	15.1	18.7	23.2
Tata Consumer	Buy	1082	1200	11	15.7	19.4	23.1	21.4	23.5	19.1	68.8	55.7	4.6	4.3	7.5	8.6
United Breweries	Neutral	1203	1300	8	14.1	19.2	27.6	-19.9	35.4	43.9	85.0	62.8	7.0	6.6	8.4	10.9
United Spirits	Neutral	1416	1375	-3	23.4	24.9	28.0	18.5	6.8	12.1	60.6	56.8	11.8	9.7	19.4	17.1
Varun Beverages	Buy	438	510	16	9.0	10.1	12.7	17.0	12.9	25.2	48.8	43.2	7.6	6.7	16.8	16.4
Zydus Wellness	Buy	477	600	26	11.2	16.1	19.5	2.3	43.7	21.1	42.7	29.7	2.6	2.5	6.2	8.6
Aggregate								**7.4**	**5.2**	**14.1**	**39.9**	**37.9**	**9.1**	**8.7**	**22.9**	**22.9**
Consumer Durables																
Blue Star	Neutral	1563	1510	-3	27.3	26.3	34.1	-3.5	-3.7	29.7	57.2	59.4	9.4	8.4	16.4	14.2
CG Consumer Elect.	Buy	217	300	38	7.6	8.6	10.0	-11.6	12.9	15.7	28.4	25.2	4.1	3.7	14.3	14.7
Havells India	Neutral	1122	1060	-5	24.3	23.0	26.4	3.6	-5.3	14.8	46.1	48.7	7.4	6.9	16.1	14.1
KEI Industries	Buy	4018	5180	29	97.0	110.1	129.6	33.1	13.5	17.7	41.4	36.5	5.8	5.0	14.9	14.7
LG Electronics	Buy	1771	2100	19	25.2	34.5	42.9	-22.3	36.8	24.3	70.2	51.3	15.5	13.0	25.1	27.8
Polycab India	Buy	7841	10600	35	176.8	239.7	265.5	31.7	35.5	10.8	44.3	32.7	9.8	7.9	22.2	24.3
R R Kabel	Buy	2116	2900	37	44.8	65.4	82.9	62.7	45.9	26.9	47.2	32.4	9.3	7.5	21.4	25.7
Voltas	Neutral	1060	1000	-6	12.0	16.9	23.8	-52.8	40.6	40.8	91.2	64.9	5.7	5.2	6.2	8.1
Aggregate								**1.2**	**24.3**	**17.8**	**51.4**	**41.4**	**8.8**	**7.6**	**17.0**	**18.3**
Defense																
Astra Microwave	Buy	1599	1900	19	20.3	25.8	35.3	25.7	26.8	36.9	78.7	62.1	11.5	9.7	16.0	17.0
Bharat Dynamics	Neutral	1070	1210	13	11.5	18.2	26.0	-23.5	58.8	43.0	93.3	58.7	9.2	8.4	9.9	14.3
Bharat Electronics	Buy	398	540	36	8.3	9.6	11.2	14.4	15.8	16.6	48.1	41.5	12.2	9.6	25.5	23.1
Data Pattern	Neutral	3700	4000	8	47.9	62.9	80.8	21.0	31.2	28.5	77.2	58.9	11.9	10.0	16.5	18.4
Hind.Aeronautics	Buy	4983	5800	16	136.3	150.1	179.8	9.1	10.1	19.8	36.6	33.2	8.1	6.9	22.2	20.9
Solar Industries	Buy	18620	24000	29	185.4	309.0	399.9	38.7	66.7	29.4	100.4	60.3	26.8	18.8	26.7	31.1
Unimech Aerospace	Buy	1810	2138	18	12.4	26.2	35.6	-24.2	110.2	36.2	145.4	69.2	12.5	10.6	8.6	15.3
Zen Technologies	Neutral	1722	1700	-1	16.2	35.6	48.5	-44.5	120.5	36.1	106.6	48.3	8.5	7.3	8.3	16.2
Aggregate								**11.2**	**20.2**	**21.4**	**49.8**	**41.4**	**11.0**	**9.0**	**22.2**	**21.9**
EMS																
Aditya Infotech	Buy	4214	5200	23	30.1	57.0	82.1	136.2	89.4	44.0	137.1	72.5	25.9	12.5	25.4	23.5
Amber Enterp.	Buy	6350	8250	30	61.7	106.7	182.0	-14.3	72.9	70.6	102.9	59.5	5.1	4.7	6.5	8.2
Avalon Tech	Buy	1961	2740	40	17.1	29.3	44.5	78.4	71.3	51.7	114.6	66.9	18.0	14.2	17.0	23.7

Cyient DLM	Buy	774	1320	71	7.2	10.9	21.6	-22.7	51.8	97.5	107.5	70.8	6.1	5.5	5.8	8.1
Dixon Tech.	Buy	12655	15900	26	139.7	150.4	255.7	19.2	7.7	70.0	90.6	84.1	16.5	12.6	22.1	17.0
Kaynes Tech	Buy	3276	4400	34	54.6	64.1	111.4	24.7	17.4	73.7	60.0	51.1	4.6	4.2	9.6	8.7
Syrma SGS Tech.	Buy	1505	2100	40	16.7	24.6	36.7	72.8	47.4	49.5	90.2	61.2	9.4	8.1	13.9	15.4
Aggregate								**34.6**	**37.8**	**61.5**	**95.3**	**69.1**	**10.8**	**9.1**	**11.3**	**13.2**
Healthcare																
Ajanta Pharma	Buy	3339	4075	22	85.0	97.0	115.7	13.8	14.0	19.3	39.3	34.4	9.2	7.7	25.6	24.3
Alembic Pharma	Neutral	1009	990	-2	31.7	47.5	52.7	8.8	49.9	10.9	31.8	21.2	3.5	3.1	11.5	15.3
Alkem Lab	Neutral	5302	5710	8	213.4	189.4	215.8	17.8	-11.2	13.9	24.8	28.0	4.6	4.1	19.8	15.6
Apollo Hospitals	Buy	8410	10400	24	136.0	174.5	210.7	35.3	28.3	20.7	61.8	48.2	12.3	9.8	22.1	23.5
Aster DM Quality	Buy	751	870	16	4.8	12.6	19.4	17.3	162.5	54.0	147.7	56.5	13.6	6.5	10.5	15.4
Aurobindo Pharma	Buy	1806	2110	17	61.3	77.0	88.0	0.4	25.6	14.4	29.5	23.5	2.8	2.5	10.1	11.2
Biocon	Buy	367	420	15	2.6	4.0	7.1	72.9	55.2	77.0	141.3	91.1	1.3	1.3	1.5	1.9
Blue Jet Healthcare	Buy	570	710	25	13.1	17.7	20.3	-18.8	35.0	15.0	43.5	32.2	7.3	4.4	19.9	17.5
Cipla	Neutral	1411	1450	3	50.7	47.3	62.0	-19.2	-6.8	31.1	27.8	29.8	3.3	3.0	11.9	10.0
Divi's Lab.	Neutral	11080	11110	0	92.8	146.6	161.6	14.3	57.9	10.2	111.0	70.3	16.3	14.0	15.5	21.5
Dr Agarwal's Hea	Buy	514	635	23	4.0	5.8	8.5	59.0	46.0	46.5	129.1	88.5	8.0	7.3	6.8	9.1
Dr Reddy's Labs	Neutral	1369	1180	-14	59.1	38.7	61.2	-12.2	-34.6	58.4	23.2	35.4	3.0	2.8	13.8	8.2
Emcure Pharma	Buy	2283	2480	9	54.3	69.9	85.3	43.4	28.7	22.0	42.0	32.6	8.7	7.0	20.9	22.8
ERIS Lifescience	Neutral	1252	1140	-9	34.6	44.2	56.9	35.1	27.6	28.9	36.2	28.3	4.4	3.9	14.1	14.6
Fortis Healthcare	Buy	773	940	22	13.9	15.6	19.5	24.2	12.1	25.0	55.7	49.5	5.9	5.3	11.2	11.3
Gland Pharma	Buy	3126	3690	18	63.4	75.1	93.5	49.6	18.4	24.5	50.0	42.2	5.0	4.5	10.7	11.3
Glenmark Pharma.	Buy	2595	3000	16	20.2	71.6	88.6	-57.6	254.2	23.7	128.3	36.2	7.0	5.9	5.9	17.6
Glaxosmit Pharma	Neutral	2539	2760	9	60.6	68.3	80.2	12.4	12.7	17.4	41.9	37.1	19.0	14.5	45.3	39.1
Global Health	Buy	1398	1710	22	20.8	29.8	36.2	7.4	43.5	21.4	67.3	46.9	9.5	8.1	15.2	18.7
Granules India	Buy	806	985	22	24.3	31.6	41.3	26.2	29.8	30.9	33.1	25.5	3.9	3.4	13.7	14.3
Ipca Labs.	Buy	1942	2250	16	45.6	60.1	69.6	26.9	31.7	15.7	42.5	32.3	6.1	5.3	15.4	17.5
Laxmi Dental	Buy	205	225	10	5.8	7.9	10.3	21.1	37.1	30.7	35.6	25.9	4.6	3.9	14.0	16.3
Laurus Labs	Buy	2370	2830	19	16.8	30.0	35.2	189.4	78.4	17.5	141.1	79.1	23.5	18.8	18.0	26.4
Lupin	Neutral	1995	2150	8	116.5	102.9	109.2	62.9	-11.7	6.1	17.1	19.4	4.1	3.3	26.9	18.7
Mankind Pharma	Buy	2577	2915	13	49.0	61.2	74.5	5.4	24.9	21.8	52.6	42.1	6.5	5.8	13.2	14.6
Max Healthcare	Buy	925	1085	17	16.3	18.3	22.0	7.4	12.4	20.4	56.9	50.6	7.4	6.6	13.9	13.8
Molbio Diagnostics	Buy	1361	1800	32	14.9	23.0	38.4	10.2	54.1	66.8	91.1	59.1	13.1	10.7	15.8	20.0
Piramal Pharma	Buy	246	270	10	-1.0	0.9	2.5	-243.2	LP	162.4	NM	259.8	3.6	3.5	-1.6	1.5
Rubicon Research	Buy	1732	2090	21	14.9	21.5	27.5	83.6	43.7	28.1	115.9	80.7	22.2	17.8	27.0	24.5
Sun Pharma	Buy	1915	2070	8	46.8	51.4	57.9	-0.8	9.8	12.8	41.0	37.3	5.5	5.0	14.4	14.1
Symbiotec Pharmalab	Buy	1602	1800	12	18.5	22.4	28.9	20.1	20.8	29.0	82.2	68.0	8.3	6.7	11.8	10.9
Torrent Pharma.	Neutral	4771	4970	4	59.3	57.0	86.9	15.3	-3.9	52.5	80.5	83.8	9.6	8.2	28.2	24.8
Zydus Lifesciences	Neutral	1200	1280	7	44.7	39.3	50.4	-2.9	-12.1	28.4	26.9	30.6	4.5	3.9	17.6	13.6
Aggregate								**6.5**	**11.7**	**22.3**	**46.0**	**41.2**	**6.0**	**5.3**	**13.0**	**12.8**
Infrastructure																
Adani Enterprises	Buy	2730	3350	23	13.6	44.6	62.6	-58.9	227.1	40.3	200.3	61.2	4.4	3.6	2.4	6.1
G R Infraproject	Buy	778	980	26	83.3	82.7	119.0	11.6	-0.7	43.8	9.3	9.4	0.8	0.8	9.6	8.6
IRB Infra	Buy	17	22	27	0.7	1.0	1.6	30.4	36.0	61.7	23.3	17.1	1.0	0.9	4.3	5.6
KNR Constructions	Neutral	113	120	7	4.1	4.1	8.5	-70.5	0.1	106.0	27.3	27.3	0.8	0.7	2.9	2.7
Aggregate											**112.5**	**49.2**	**3.5**	**2.9**	**3.1**	**5.9**
Internet & New-Age Tech																
Eternal	Buy	365	420	15	0.4	0.9	2.6	-31.8	119.4	195.9	909.1	414.4	10.7	10.5	1.2	2.6
FSN E-Commerce	Neutral	351	370	5	0.7	1.7	2.8	182.5	135.3	69.8	493.0	209.5	66.9	50.7	14.4	27.6
Indiamart Inter.	Buy	1574	2000	27	77.4	86.9	105.6	-15.5	12.2	21.5	20.3	18.1	3.9	3.7	20.7	21.1
Info Edge	Neutral	1205	1240	3	17.0	19.7	20.3	42.8	16.0	2.8	70.8	61.0	2.3	2.7	3.6	4.0
Lenskart Solutions	Buy	732	815	11	3.1	5.6	8.2	142.9	82.0	46.6	238.0	130.8	14.3	12.9	7.1	10.4
Meesho	Buy	234	265	13	-2.7	-0.9	1.0	-53.1	Loss	LP	NM	NM	24.3	25.5	-41.7	-9.4
One 97 Comm.	Neutral	1797	1850	3	11.5	15.8	39.6	-149.4	37.2	150.3	155.8	113.6	7.2	7.2	4.8	6.4
PB Fintech	Neutral	967	1050	9	14.6	22.1	29.6	90.6	51.6	34.1	66.3	43.8	6.1	5.4	9.7	13.1
Physicswallah	Buy	130	200	54	-0.1	0.9	1.9	-92.2	LP	112.7	NM	146.0	8.1	7.8	0.8	6.5

Pine Labs	Buy	164	235	43	1.1	2.1	5.1	-172.3	99.4	142.1	156.0	78.3	4.9	3.1	2.4	3.8
Swiggy	Buy	193	280	45	-16.3	-14.9	-15.0	33.2	Loss	Loss	NM	NM	2.7	3.2	-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	161	165	2	-1.6	-3.5	-2.3	-379.1	Loss	Loss	NM	NM	11.0	14.8	-11.8	-27.5
Aggregate											**229.4**	**650.5**	**6.6**	**6.9**	**2.9**	**1.1**
Logistics																
Adani Ports	Buy	1951	2170	11	59.2	65.0	86.2	17.9	9.8	32.7	33.0	30.0	4.7	4.1	17.2	14.6
Blue Dart Express	Buy	4581	5850	28	119.7	165.5	195.9	16.1	38.3	18.4	37.9	27.4	5.9	5.0	18.4	19.7
Concor	Buy	442	530	20	16.0	16.8	20.9	-5.8	4.4	24.9	27.5	26.4	2.6	2.5	9.7	9.7
Delhivery	Buy	429	510	19	2.4	4.0	8.2	7.5	65.0	106.5	177.8	107.7	3.3	3.2	1.9	3.0
JSW Infra	Buy	341	400	17	7.6	7.5	11.8	9.4	-1.2	56.0	44.6	45.2	6.6	4.2	15.6	11.8
Mahindra Logistics	Neutral	439	400	-9	1.0	12.5	19.0	-119.6	1,183.5	51.9	451.1	35.1	3.7	3.4	1.2	9.9
TCI Express	Neutral	490	530	8	23.5	25.1	28.5	4.7	7.1	13.4	20.9	19.5	2.3	2.1	11.3	11.2
Transport Corp.	Buy	867	1100	27	59.2	60.6	69.3	10.6	2.5	14.2	14.7	14.3	2.6	2.4	19.0	17.1
VRL Logistics	Buy	318	400	26	13.5	22.3	22.7	29.5	64.5	2.0	23.5	14.3	4.9	4.5	21.3	31.2
Aggregate											**35.3**	**31.6**	**4.6**	**3.9**	**12.9**	**12.4**
Media																
PVR Inox	Neutral	1595	1565	-2	39.4	59.6	76.7	-355.5	51.0	28.9	40.4	26.8	2.1	2.0	5.4	7.6
Sun TV Network	Neutral	600	590	-2	37.3	43.1	46.1	-14.1	15.5	7.0	16.1	13.9	1.9	1.8	11.9	12.6
Zee Entertainmen	Neutral	68	70	2	2.9	3.1	5.0	-64.1	5.1	61.9	23.2	22.1	0.6	0.6	2.4	2.5
Aggregate								**-12.2**	**25.3**	**18.2**	**22.3**	**17.8**	**1.5**	**1.4**	**6.6**	**7.8**
Metals																
Coal India	Buy	401	450	12	53.3	52.3	57.3	-7.5	-1.9	9.6	7.5	7.7	2.1	1.8	26.1	23.9
Hind.Zinc	Neutral	568	600	6	32.7	57.7	52.6	32.3	76.5	-8.8	17.4	9.8	10.7	7.0	77.2	86.0
Hindalco Inds.	Buy	954	1180	24	83.5	135.3	109.2	11.6	62.0	-19.3	11.5	7.1	2.0	1.6	18.2	24.9
Jindal Stainless	Buy	704	910	29	39.5	43.2	49.5	29.4	9.4	14.6	17.8	16.3	2.9	2.5	16.4	15.5
Jindal Steel	Buy	1158	1270	10	33.3	52.0	90.7	-19.6	56.0	74.4	34.8	22.3	2.3	2.1	7.0	10.1
JSW Steel	Buy	1354	1470	9	37.3	80.0	89.7	137.3	114.6	12.1	36.3	16.9	3.3	2.8	10.1	17.8
Midwest	Buy	1001	1050	5	29.0	42.0	66.5	1.5	44.8	58.3	34.5	23.8	3.8	3.2	10.7	13.4
Natl. Aluminium	Neutral	325	350	8	31.6	40.9	36.0	10.0	29.4	-12.0	10.3	8.0	2.8	2.1	29.4	30.0
NMDC	Buy	71	91	28	8.2	9.7	10.5	10.3	17.6	9.0	8.6	7.4	1.8	1.6	22.6	22.9
S A I L	Buy	171	190	11	8.9	22.3	19.0	175.1	150	-14.8	19.2	7.7	1.2	1.0	6.2	14.4
Tata Steel	Buy	190	220	16	9.0	11.6	15.4	167.0	29	32.8	18.9	16.0	2.1	2.0	11.6	13.4
Vedanta	Neutral	260	250	-4	31.9	59.0	52.4	29.4	85	-11.1	8.2	4.4	2.0	1.7	27.4	46.2
Vedanta Aluminium	Buy	383	480	25	31.3	54.3	51.3	74.7	73	-5.4	12.3	7.1	11.5	7.1	119.2	123.8
Aggregate								**24.7**	**49.0**	**0.8**	**14.1**	**9.5**	**2.6**	**2.2**	**18.3**	**23.1**
Oil & Gas																
Aegis Logistics	Neutral	1175	1300	11	25.6	33.2	36.3	35.4	29.9	9.1	45.9	35.4	6.8	6.1	16.8	18.1
B P C L	Neutral	317	280	-12	61.2	0.3	41.4	92.1	-99.6	15,549.5	5.2	1,199.8	1.4	1.4	28.8	0.1
Castrol India	Buy	192	220	15	9.8	10.4	10.1	4.2	6.3	-2.7	19.6	18.4	10.0	9.5	46.3	52.8
GAIL (India)	Buy	184	200	8	9.8	18.9	15.1	-31.9	93.1	-19.9	18.8	9.8	1.6	1.5	9.6	16.0
Gujarat Energy	Buy	224	325	45	25.0	26.6	23.3	2.0	6.3	-12.4	8.6	8.1	1.1	1.0	11.2	12.9
H P C L	Neutral	383	335	-13	84.8	-71.7	51.3	167.9	PL	LP	4.5	NM	1.2	1.6	30.9	-26.4
I O C L	Neutral	145	135	-7	28.9	10.4	21.9	272.6	-64.1	110.7	5.0	14.0	0.9	0.9	19.6	6.4
Indraprastha Gas	Buy	143	170	19	9.9	4.0	12.0	-5.6	-60.0	202.4	14.4	36.0	2.0	1.9	14.2	5.5
Mahanagar Gas	Buy	1127	1400	24	85.7	79.4	107.5	-18.7	-7.4	35.4	13.2	14.2	1.7	1.6	13.8	11.8
O N G C	Buy	235	285	21	39.8	44.3	39.4	30.4	11.2	-11.1	5.8	5.2	0.8	0.7	14.0	14.3
Oil India	Neutral	446	486	9	31.3	55.5	43.8	-16.7	77.0	-21.1	14.2	8.0	1.5	1.4	9.5	17.7
Petronet LNG	Buy	314	355	13	25.7	25.9	25.7	-1.6	0.6	-0.7	12.2	12.1	2.2	2.0	18.8	17.0
Reliance Inds.	Buy	1323	1520	15	53.1	67.9	66.6	3.2	27.9	-1.9	24.9	19.5	2.0	1.8	8.2	9.7
Aggregate								**38.4**	**-22.0**	**27.3**	**12.5**	**16.0**	**1.5**	**1.4**	**12.3**	**9.0**
Real Estate																
Aditya Birla Real Est.	Buy	1083	1800	66	-7.0	-16.7	84.8	110.2	Loss	LP	NM	NM	3.3	2.8	-2.1	-4.6
Anant Raj	Buy	457	680	49	15.4	20.1	25.8	30.4	30.4	28.3	29.6	22.7	2.8	2.5	9.6	11.2
Brigade Enterpr.	Buy	557	890	60	20.2	33.9	45.6	-4.0	67.8	34.7	27.6	16.5	2.7	2.3	10.6	15.0
DLF	Buy	746	780	5	17.0	21.2	24.5	-10.0	24.9	15.4	43.9	35.2	4.1	3.8	9.6	11.2
Godrej Properties	Buy	1782	2200	23	61.7	75.3	100.5	33.7	22.0	33.6	28.9	23.7	2.8	2.5	10.2	11.3

Kolte Patil Dev.	Buy	456	580	27	-4.4	18.8	23.7	-136.3	LP	26.3	NM	24.3	3.3	3.0	-3.8	13.1
Lodha Developers	Buy	1170	1375	18	34.3	47.8	56.0	24.0	39.3	17.0	34.1	24.5	5.0	4.3	14.7	17.4
Mahindra Lifespace	Buy	320	470	47	12.5	12.2	15.1	336.8	-2.6	23.6	25.5	26.2	1.9	1.8	9.7	7.0
Oberoi Realty	Buy	1744	2145	23	69.6	90.6	103.1	13.7	30.2	13.8	25.1	19.2	3.5	3.0	15.1	17.0
Phoenix Mills	Buy	2141	2280	6	35.0	44.1	56.2	28.9	26.0	27.2	61.1	48.5	7.0	6.1	11.7	13.5
Prestige Estates	Buy	1605	1920	20	27.8	39.7	59.2	156.1	42.8	49.1	58.7	41.1	4.3	3.9	7.5	10.0
SignatureGlobal	Buy	755	900	19	-12.3	15.8	24.2	-269.7	LP	53.2	NM	47.2	5.7	5.1	-13.4	11.4
Sobha	Buy	1268	1710	35	18.1	30.7	48.9	104.3	69.8	59.2	70.1	41.3	2.9	2.7	4.2	6.8
Sri Lotus Developers	Buy	233	285	22	4.9	7.0	10.3	4.3	44.1	48.0	48.1	33.4	6.0	5.1	16.7	16.5
Sunteck Realty	Buy	301	415	38	14.0	16.1	21.9	36.0	15.2	36.3	21.6	18.7	1.2	1.2	5.9	6.3
Aggregate								**13.9**	**35.5**	**29.4**	**40.6**	**30.0**	**4.0**	**3.6**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	40	40	0	-6.1	-7.0	-9.3	-5.0	Loss	Loss	NM	NM	0.6	0.7	-11.4	-14.6
Aditya Birla Lifestyle	Neutral	78	80	2	1.7	2.1	2.4	56.0	24.8	10.8	45.9	36.8	6.7	5.9	15.5	17.2
Arvind Fashions	Buy	353	500	42	11.0	11.9	16.7	112.7	7.7	41.2	32.1	29.8	4.0	3.4	12.7	12.5
Avenue Supermarts	Neutral	3430	3925	14	45.6	51.9	60.7	9.5	14.0	17.0	75.3	66.0	9.1	8.0	12.9	12.9
United Foodbrands	Neutral	553	650	17	-12.4	3.1	5.8	79.1	LP	86.0	NM	176.6	7.0	6.7	-15.6	3.8
Bata India	Neutral	643	615	-4	16.0	16.5	19.8	-8.8	3.1	20.1	40.2	39.0	5.2	5.0	13.0	13.0
Campus Activewe.	Buy	201	290	45	4.9	5.7	7.3	23.9	16.6	27.4	40.9	35.1	6.8	5.9	18.1	18.0
Devyani Intl.	Buy	127	155	22	-0.1	0.2	0.9	-177.5	LP	313.4	NM	597.9	10.2	9.8	-1.4	1.7
Go Fashion (I)	Buy	273	300	10	11.3	9.8	13.6	-36.7	-13.2	39.6	24.3	28.0	2.1	2.0	8.3	6.6
Jubilant Foodworks	Buy	451	625	38	6.2	7.5	9.5	66.2	20.3	27.1	73.5	61.1	13.2	13.9	17.9	22.8
Kalyan Jewellers	Buy	593	800	35	13.4	17.0	20.2	71.0	27.1	18.8	44.3	34.8	9.7	8.0	24.9	25.3
Metro Brands	Buy	842	1075	28	15.2	16.3	18.4	9.3	7.0	13.3	55.3	51.7	11.2	9.8	22.4	20.7
P N Gadgil Jewellers	Buy	606	700	16	29.7	34.8	39.2	70.6	17.3	12.5	20.4	17.4	4.2	2.8	22.9	20.0
Raymond Lifestyle	Buy	546	700	28	23.4	23.7	39.6	67.9	1.5	67.1	23.3	23.0	0.3	0.3	3.3	3.3
Restaurant Brand	Buy	90	125	39	-3.5	-0.6	0.8	-13.4	Loss	LP	NM	NM	7.6	4.1	-25.5	-4.0
Relaxo Footwear	Sell	296	265	-11	7.7	8.4	10.2	12.0	9.1	21.8	38.6	35.4	3.3	3.2	8.9	9.2
Sapphire Foods	Buy	208	245	18	-0.4	0.0	1.2	-149.8	LP	3,593.1	NM	6,183.6	4.8	4.8	-1.0	0.1
Senco Gold	Neutral	322	355	10	35.3	24.0	27.1	185.8	-32.0	12.6	9.1	13.4	2.1	1.8	25.8	14.6
Shoppers Stop	Neutral	367	410	12	-5.0	3.7	9.1	-605.1	LP	146.6	NM	99.1	10.5	9.2	-0.2	10.9
Titan Company	Buy	4994	5700	14	57.9	70.9	88.9	36.9	22.5	25.4	86.3	70.5	28.3	22.1	37.7	35.2
Trent	Buy	3050	3700	21	32.7	41.5	53.2	13.5	27.1	28.0	93.4	73.5	23.3	18.2	28.0	27.8
V2 Retail	Buy	177	200	13	4.1	5.4	7.6	111.0	31.3	41.8	43.0	32.8	7.1	5.9	18.1	17.9
Vedant Fashions	Neutral	483	475	-2	15.5	16.3	18.0	-3.0	5.1	10.4	30.6	29.1	6.1	5.5	19.2	18.2
Vishal Mega Mart	Buy	94	125	33	1.8	2.1	2.7	30.6	17.6	28.9	52.2	44.4	5.9	5.3	12.1	12.7
V-Mart Retail	Buy	757	1010	33	15.7	20.0	29.4	351.3	27.0	47.3	48.1	37.9	6.3	5.4	14.2	15.4
Westlife Foodworld	Neutral	664	600	-10	-0.4	1.3	3.6	-150.7	LP	174.2	NM	500.5	16.7	22.9	-1.0	3.9
Aggregate								**64.0**	**31.6**	**31.7**	**96.0**	**74.0**	**11.5**	**10.3**	**12.0**	**13.9**
Technology																
Coforge	Buy	2078	2370	14	35.2	56.9	72.7	76.9	61.7	27.8	59.1	36.5	9.2	3.8	16.5	14.9
Cyient	Sell	1131	1020	-10	51.1	59.4	73.8	-12.9	16.2	24.2	22.1	19.0	2.1	2.0	9.0	10.0
HCL Tech.	Buy	1443	1450	0	64.0	74.1	80.1	0.2	15.7	8.2	22.5	19.5	5.6	5.7	24.9	28.9
Hexaware Tech.	Buy	513	630	23	23.1	23.4	28.1	19.6	1.3	20.2	22.2	22.0	4.9	4.4	23.5	22.4
Infosys	Buy	1172	1300	11	72.8	77.4	80.4	10.2	6.3	3.9	16.1	15.1	5.1	5.1	31.9	33.7
KPIT Technologies	Buy	543	640	18	25.0	22.9	32.3	-13.9	-8.3	41.1	21.7	23.7	4.2	3.7	19.7	16.7
L&T Technology	Neutral	4263	3850	-10	119.2	143.9	166.3	3.2	20.7	15.6	35.8	29.6	7.0	6.2	20.3	24.8
LTM	Buy	4282	5050	18	182.5	198.7	232.7	17.5	8.9	17.1	23.5	21.6	5.2	4.6	21.3	22.8
Mphasis	Buy	2535	3000	18	99.0	116.8	133.5	10.9	18.0	14.3	25.5	21.7	4.5	4.1	18.5	19.9
Persistent Sys	Buy	6021	6700	11	123.3	143.4	189.2	36.7	16.2	32.0	48.8	42.0	12.0	10.0	27.3	26.3
Redington	Buy	337	500	48	19.1	28.8	33.8	-7.2	51.1	17.4	17.7	11.7	9.9	8.5	15.2	20.8
Tata Elxsi	Sell	3871	2970	-23	100.9	127.9	148.3	-19.9	26.8	15.9	38.4	30.3	7.9	7.2	21.3	24.9
Tata Technologies	Sell	673	630	-6	15.6	19.7	23.6	-5.9	26.4	19.9	43.2	34.1	7.0	6.6	14.6	19.8
TCS	Buy	2495	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	1832	1950	6	56.5	78.0	95.3	17.9	38.0	22.3	32.4	23.5	5.5	5.3	17.6	23.0
Wipro	Neutral	198	170	-14	12.8	13.1	14.5	2.2	2.5	10.6	15.4	15.1	2.3	2.5	15.7	16.1
Zensar Tech	Buy	572	630	10	34.5	34.2	39.1	21.7	-1.1	14.4	16.6	16.7	2.8	2.5	18.1	15.9

Aggregate								**8.4**	**9.6**	**7.9**	**19.8**	**18.1**	**5.6**	**5.3**	**28.3**	**29.2**
Telecom																
Bharti Airtel	Buy	2083	2395	15	44.2	58.1	81.4	45.7	31.6	40.1	47.4	36.0	7.8	6.9	20.5	22.7
Bharti Hexacom	Buy	1710	2030	19	34.2	43.9	59.3	43.8	28.3	35.1	48.8	38.0	11.6	9.9	26.1	28.1
Indus Towers	Neutral	383	410	7	26.3	27.9	29.4	13.2	6.0	5.6	14.5	13.7	2.6	2.4	19.2	17.7
Jio Platforms	Buy	1421	1515	7	32.6	37.1	51.5	15.0	13.9	38.6	43.6	38.3	3.9	3.3	9.3	9.3
Tata Comm	Neutral	1717	1980	15	38.6	52.3	68.4	6.8	35.4	30.9	44.5	32.9	14.2	11.4	34.0	39
Vodafone Idea	Neutral	13	11	-14	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.2	-0.7	NM	NM
Aggregate								**72.8**	**36.4**	**52.9**	**70**	**51**	**6.0**	**5.2**	**8.5**	**10.2**
Textiles																
Arvind Ltd	Buy	500	670	34	15.7	20.3	25.7	15.8	28.9	26.6	31.8	24.7	3.2	3.0	10.5	12.9
Gokaldas Exports	Buy	699	1000	43	13.7	28.6	38.1	-38.4	109.2	33.2	50.0	23.9	2.3	1.7	4.7	9.0
Indo Count Inds.	Buy	509	635	25	6.4	19.5	25.7	-49.3	205.6	31.4	79.6	26.1	4.3	3.8	5.5	15.4
K P R Mill Ltd	Neutral	1175	1250	6	25.4	33.4	39.5	6.3	31.7	18.2	46.3	35.2	7.1	6.1	16.2	18.5
Pearl Global Ind	Buy	1320	1550	17	30.2	43.7	58.9	13.9	44.6	34.8	44.3	30.7	8.5	6.9	21.3	24.9
Trident	Neutral	24	24	0	0.8	1.2	1.1	10.6	56.3	-11.7	31.2	19.9	2.5	2.3	8.4	12.4
Vardhman Textile	Neutral	521	570	9	26.2	48.0	42.1	-15.7	83.3	-12.3	19.4	10.6	1.4	1.2	7.3	12.4
Welspun Living	Buy	252	260	3	2.3	6.6	9.6	-65.0	184.4	45.7	108.2	38.0	4.9	4.4	4.6	12.2
Aggregate								**-15.0**	**69.2**	**13.9**	**42**	**25**	**3.8**	**3.3**	**8.9**	**13.3**
Travel & Leisure																
Le Travenues	Neutral	169	180	6	1.7	3.7	3.5	10.8	113.4	-5.2	98.3	46.1	3.4	3.2	4.5	7.2
TBO Tek	Buy	1556	1912	23	22.7	32.7	50.3	5.7	44.0	53.9	68.6	47.6	10.8	8.8	17.8	20.4
Yatra Online	Buy	78	135	73	3.0	3.4	4.6	28.0	15.3	33.1	26.2	22.7	1.5	1.4	5.8	6.3
Aggregate								**11.3**	**44.4**	**46.4**	**71**	**49**	**5.7**	**5.1**	**8.1**	**10.4**
Utilities																
Acme Solar	Buy	404	495	23	8.2	13.2	26.5	81.6	60.7	101.5	49.2	30.6	4.8	3.2	10.4	13.4
Adani Power	Buy	204	234	15	6.7	8.8	7.3	-0.8	32.9	-16.9	30.7	23.1	6.1	4.8	21.2	23.2
Indian Energy Exchange	Neutral	111	138	25	5.3	5.6	6.0	14.2	5.1	6.9	20.8	19.8	7.5	6.5	39.4	35.4
Inox Wind	Buy	65	92	41	2.3	3.4	4.6	-33.1	45.7	35.4	27.9	19.1	1.8	1.6	7.1	8.9
JSW Energy	Neutral	523	548	5	8.9	12.0	16.3	-16.7	34.7	36.0	58.9	43.7	3.0	2.6	5.4	6.5
NTPC	Neutral	323	360	11	19.8	24.5	26.4	-4.7	23.6	7.8	16.3	13.2	1.5	1.4	9.9	11.2
Power Grid Corpn	Neutral	262	289	11	17.1	16.9	17.9	2.6	-1.6	6.2	15.3	15.5	2.4	2.3	16.5	15.1
Premier Energies	Buy	885	1150	30	33.3	42.7	48.9	61.1	28.2	14.3	26.6	20.7	9.3	6.5	42.4	36.8
Saatvik Green	Buy	367	470	28	28.4	15.6	48.6	46.3	-44.9	210.7	12.9	23.4	3.4	3.0	42.4	13.6
Suzlon Energy	Buy	39	60	54	1.5	1.7	2.0	41.6	8.9	21.6	25.6	23.5	5.7	4.6	26.9	21.5
Tata Power Co.	Buy	353	442	25	11.9	16.0	20.7	-11.1	33.9	29.2	29.6	22.1	2.9	2.6	10.1	12.3
Torrent Power	Neutral	1273	1273	0	48.0	48.7	58.4	-19.1	1.6	20.0	26.5	26.1	3.4	3.1	12.7	11.9
Waaree Energies	Buy	2441	3950	62	136.9	161.7	195.4	110.3	18.1	20.9	17.8	15.1	4.9	3.7	32.9	28.0
Aggregate								**2.6**	**18.9**	**7.8**	**22**	**19**	**2.9**	**2.5**	**13.0**	**13.7**
Others																
APL Apollo Tubes	Buy	2187	2535	16	43.4	55.5	63.4	58.9	28.0	14.1	50.4	39.4	11.5	9.1	25.3	25.7
Cello World	Buy	361	465	29	15.3	15.9	20.5	-7.6	4.2	28.9	23.9	22.9	2.9	2.7	12.5	12.3
Coromandel Intl	Buy	1825	2300	26	68.2	59.9	96.3	11.4	-12.3	60.8	26.7	30.5	4.3	3.9	17.0	13.3
Sagility	Buy	44	57	30	2.0	2.5	3.0	68.9	26.5	18.6	22.2	17.6	2.1	1.9	10.3	11.5
Inventurus Knowl	Buy	1689	2033	20	42.3	49.5	61.6	47.7	17.1	24.4	39.2	33.5	9.7	7.5	31.4	26.2
Indegene	Buy	623	718	15	17.4	22.5	28.7	2.5	28.9	27.7	35.7	27.7	4.8	4.2	13.9	16.1
Fujiyama Power	Buy	359	500	39	9.9	17.8	25.0	94.8	79.2	40.4	36.1	20.2	8.6	6.4	36.5	36.6
EPL	Buy	225	290	29	12.8	15.2	19.4	13.4	18.8	27.7	17.6	14.8	2.5	2.3	15.7	16.1
Godrej Agrovet	Buy	613	690	13	25.8	25.9	34.6	15.3	0.4	33.6	23.3	23.2	5.7	5.0	22.5	22.8
GNG Electronics	Buy	605	840	39	11.6	19.2	27.4	91.2	65.7	42.9	52.3	31.5	9.1	7.1	26.8	25.2
Gravita India	Buy	1505	1900	26	51.3	60.5	75.8	21.3	17.8	25.3	29.3	24.9	4.5	3.8	16.8	16.7
Indiamart Inter.	Buy	1574	2000	27	77.4	86.9	105.6	-15.5	12.2	21.5	20.3	18.1	3.9	3.7	20.7	21.1
Indian Hotels	Buy	885	870	-2	13.2	14.9	18.7	11.8	12.7	26.0	67.1	59.5	9.6	8.4	15.5	15.1
Shaily Engineering	Buy	3084	4074	32	37.0	50.8	81.5	82.5	37.5	60.3	83.4	60.7	19.8	15.2	23.7	25.1
Interglobe	Buy	5412	6000	11	-31.5	58.0	187.5	-116.8	LP	223.1	NM	93.2	32.2	23.9	-15.5	29.6
Jain Resource	Buy	287	390	36	10.2	13.8	18.2	58.8	35.3	31.9	28.1	20.8	6.3	4.9	30.8	26.5
Lemon Tree Hotel	Buy	118	140	18	3.2	3.8	4.7	28.2	20.4	23.3	37.2	30.9	6.7	5.5	19.7	19.7

Quess Corp	Neutral	320	318	-1	15.4	17.4	19.9	1.4	13.1	14.2	20.8	18.4	3.1	3.5	20.4	23.4
Safari Inds.	Buy	1245	1800	45	34.2	31.7	42.1	17.2	-7.4	32.7	36.3	39.3	5.5	4.9	16.2	13.1
SBI Cards	Neutral	582	625	7	22.8	32.4	39.2	13.0	42.5	20.7	25.6	17.9	3.5	3.0	14.7	18.0
SIS	Buy	399	480	20	26.6	30.3	35.8	21.0	13.8	18.1	15.0	13.2	1.1	0.9	15.3	15.6
Team Lease Serv.	Buy	1033	1390	35	88.3	86.4	98.9	36.2	-2.2	14.4	11.7	11.9	1.7	1.5	13.7	12.8
Time Technoplast	Buy	178	280	57	9.5	11.5	14.0	20.8	21.1	21.7	18.0	14.9	2.1	1.9	11.5	12.4
Updater Services	Neutral	201	215	7	12.8	18.6	20.1	-27.8	45.3	8.2	15.7	10.8	1.3	1.1	8.5	11.2
UPL	Neutral	535	580	8	29.8	41.6	47.4	31.7	39.4	14.0	17.9	12.9	1.3	1.2	7.9	9.8
VA Tech Wabag	Buy	2007	2529	26	60.0	79.9	90.3	27.1	33.1	13.0	33.1	24.9	4.8	4.1	14.6	16.5
Ventive Hospitality	Buy	541	700	29	18.6	18.8	24.6	243.1	1.5	30.4	29.1	28.7	2.3	2.1	8.4	7.7
VIP Inds.	Buy	245	385	57	-29.3	-5.4	9.6	457.1	Loss	LP	NM	NM	12.0	16.3	-91.9	-30.3

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.0**	**13.1**	**-2.7**
Nifty-50	**-0.2**	**12.4**	**-2.0**
Nifty Next 50	**0.5**	**6.5**	**3.8**
Nifty 100	**-0.1**	**11.3**	**-1.0**
Nifty 200	**0.0**	**10.0**	**-0.5**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**0.1**	**13.6**	**4.0**
Amara Raja Ener.	1.8	2.9	-24.4
Apollo Tyres	0.1	3.7	-19.2
Ashok Leyland	3.4	22.7	26.0
Bajaj Auto	0.1	13.2	25.1
Balkrishna Inds	-1.0	19.5	2.8
Bharat Forge	-0.1	-2.9	32.0
Bosch	0.2	17.7	38.0
CEAT	-1.1	8.7	-12.9
CIE Automotive	2.5	-2.3	-16.0
Craftsman Auto	1.1	5.4	56.3
Eicher Motors	-0.2	13.1	11.1
Endurance Tech.	1.1	3.9	-11.4
Escorts Kubota	2.0	-10.2	-31.3
Exide Inds.	2.5	-7.2	-2.9
Gabriel India	1.5	4.5	12.2
Happy Forgings	10.0	-4.0	83.9
Hero Motocorp	-0.6	12.8	3.4
Hyundai Motor I	0.3	11.5	-8.2
M & M	-0.6	18.8	-11.4
Maruti Suzuki	0.5	14.1	-17.2
Motherson Wiring	0.8	19.6	-15.7
MRF	0.6	2.9	-20.6
Samvardh. Mothe.	0.5	4.1	53.6
Sona BLW Precis.	0.9	14.6	85.0
SPR Auto Tech.	2.7	2.8	69.1
Tata Motors	0.8	3.8	
Tata Motors PVeh	1.1	8.2	-27.2
Tenneco Clean	3.5	-6.6	
Tube Investments	0.2	-2.9	-27.1
TVS Motor Co.	-0.3	16.7	29.6
Uno Minda	-0.7	21.4	7.1
Banks-Private	**-0.4**	**9.4**	**5.2**
AU Small Finance	-0.3	-4.7	2.2
Axis Bank	-0.6	5.6	7.5
Bandhan Bank	0.2	6.3	7.6
DCB Bank	3.4	6.1	20.1
Equitas Sma. Fin	2.1	-15.9	-7.8
Federal Bank	-1.0	4.9	41.9
HDFC Bank	-0.5	13.3	-20.2
ICICI Bank	-0.4	16.0	16.5
IDFC First Bank	-0.3	-1.7	-5.4
IndusInd Bank	-0.8	4.5	13.3
Kotak Mah. Bank	0.1	10.5	15.0
RBL Bank	-0.7	-6.1	14.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.1**	**8.7**	**-0.1**
Nifty Midcap 100	**0.1**	**4.8**	**1.4**
Nifty Smallcap 100	**1.0**	**0.6**	**6.0**
Nifty Midcap 150	**0.3**	**4.8**	**1.4**
Nifty Smallcap 250	**1.2**	**0.6**	**3.4**
Banks-PSU	**-0.3**	**7.4**	**2.8**
Bank of Baroda	-0.6	6.4	-13.9
Canara Bank	0.2	4.9	-12.5
Indian Bank	-0.8	10.8	2.4
Punjab Natl.Bank	-0.8	8.9	2.6
SBI	-0.2	8.1	6.3
Union Bank (I)	-0.2	8.8	21.7
Building Materials			
Astral	0.5	-10.5	-19.1
Century Plyboard	2.0	-1.2	-12.9
Cera Sanitary.	2.1	-1.0	-18.3
Kajaria Ceramics	2.9	0.3	8.0
Prince Pipes	3.2	26.9	0.3
Supreme Inds.	2.0	-7.0	-16.0
NBFCs	**-0.4**	**10.3**	**-0.2**
AAVAS Financiers	0.7	-3.8	-27.2
Aditya Birla Cap	-0.5	7.7	17.4
Bajaj Finance	-0.6	13.2	1.4
Bajaj Finserv	-0.5	8.6	-11.8
Bajaj Housing	2.1	-0.5	-25.4
Can Fin Homes	1.9	5.4	-13.4
Cholaman.Inv.&Fn	-0.9	14.6	3.9
CreditAcc. Gram.	2.4	-12.2	-17.6
Five-Star Bus.Fi	0.6	-14.8	-33.8
Fusion Finance	2.6	-2.4	-8.9
HDB FINANC SER	1.2	-7.7	-24.0
Home First Finan	-1.6	0.1	-5.2
IIFL Finance	0.6	8.7	19.7
Indostar Capital	5.6	3.2	-22.2
Jio Financial	-0.5	9.0	-23.2
L&T Finance Ltd	-1.9	5.8	-10.3
LIC Housing Fin.	0.4	0.2	-5.8
M & M Fin. Serv.	2.2	-7.9	-8.7
Manappuram Fin.	-0.7	6.2	19.3
MAS FINANC SER	1.7	2.6	-12.2
Muthoot Finance	-0.5	11.5	-11.6
Northern Arc	0.0	1.4	5.8
Piramal Finance.	0.3	10.9	63.9
PNB Housing	0.4	-3.9	23.3
Poonawalla Fin	-0.7	7.5	1.5
Power Fin.Corpn.	0.5	2.1	-13.1
REC Ltd	0.2	0.8	-18.6
Repco Home Fin	5.3	3.5	-18.0
Shriram Finance	-0.1	4.7	17.6
Spandana Sphoort	1.2	-11.7	-23.3
Tata Capital	-1.8	11.7	8.9

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	-0.9	9.0	6.4
Aditya AMC	2.1	-10.7	17.6
Anand Rathi Wea.	-0.1	10.9	52.0
Angel One	0.6	12.8	27.2
Billionbrains	1.3	13.1	
BSE	0.0	13.9	41.9
C D S L	0.9	6.8	-14.9
Cams Services	0.6	8.1	-5.7
HDFC AMC	-0.3	17.7	-2.7
ICICI AMC	1.1	-3.2	
KFin Technolog.	-0.2	9.0	-17.7
Multi Comm. Exc.	0.8	9.3	88.6
N S D L	2.6	6.4	-26.7
Nippon Life Ind.	0.9	3.4	26.5
Nuvama Wealth	1.6	8.1	28.6
Prudent Corp.	4.2	-5.8	14.8
SBI Funds Mgt.	2.1	2.0	
UTI AMC	2.1	-3.0	-29.6
Insurance			
Canara HSBC	-1.3	-17.2	-1.9
HDFC Life Insur.	-0.6	3.2	-25.0
ICICI Lombard	-0.9	0.6	-19.1
ICICI Life Insurance	-0.3	-4.2	-28.9
Life Insurance	0.7	4.6	-14.1
Max Financial	-0.2	-3.1	-20.8
Niva Bupa Health	1.4	-0.9	1.5
SBI Life Insuran	-1.1	4.9	-11.7
Star Health Insu	0.8	4.4	16.5
Chemicals			
Alkyl Amines	0.4	-13.6	-11.2
Atul	1.3	-10.5	-6.9
Clean Science	2.2	-14.2	-27.1
Deepak Nitrite	1.1	-2.2	-9.9
Ellen.Indl.Gas	2.9	-14.8	-35.6
Fine Organic	2.3	-3.5	19.3
Galaxy Surfact.	2.1	-7.6	-0.5
Himadri Special	1.5	-12.7	27.3
Navin Fluo.Intl.	0.6	7.7	51.9
P I Industries	0.9	-16.6	-53.4
Privi Speci.	2.3	-0.1	1.6
SRF	0.4	-0.6	-14.7
Tata Chemicals	0.1	2.6	-29.1
Vinati Organics	3.2	-4.0	-34.5
Capital Goods	**0.7**	**-2.7**	**2.3**
A B B	1.3	1.3	36.7
Atlanta Electric	-1.3	-20.1	33.6
CG Power & Ind	1.3	-9.2	6.7
Cummins India	1.6	-13.2	-4.1
GE Vernova T&D	0.9	-3.5	31.9
Hitachi Energy	0.1	-10.0	33.4

Company	1 Day (%)	1M (%)	12M (%)
Kalpataru Proj.	-0.7	-2.8	5.1
KEC Internationa	1.1	-3.6	-55.6
Kirloskar Oil	3.2	-24.5	69.3
Larsen & Toubro	-0.2	13.4	5.9
MTAR Technologie	5.0	-27.1	136.5
Siemens	3.1	0.8	21.0
Siemens Ener.Ind	1.6	-10.2	-11.6
Thermax	3.4	-9.5	-11.0
Triveni Turbine	0.9	-3.8	-3.7
Cement			
ACC	1.0	10.5	-32.1
Ambuja Cements	1.3	16.0	-29.2
Birla Corpn.	0.4	4.3	-31.9
Dalmia BharatLtd	1.8	-6.1	-26.6
Grasim Inds	-0.6	12.3	17.7
India Cements	-0.7	17.7	-8.4
J K Cements	-0.7	4.8	-7.7
JK Lakshmi Cem.	4.2	0.9	-43.9
JSW Cement	0.4	9.7	-2.9
Shree Cement	-0.4	15.7	-8.7
The Ramco Cement	2.2	2.1	-19.2
UltraTech Cem.	0.4	19.9	5.5
Consumer	**-0.1**	**6.5**	**-15.7**
Asian Paints	-0.7	9.4	-3.2
Bikaji Foods	2.0	3.6	-32.3
Britannia Inds.	-0.1	0.7	-22.4
Colgate-Palmoliv	0.8	-2.5	-21.9
Dabur India	0.6	1.6	-26.2
Emami	1.0	6.4	-24.0
Godrej Consumer	0.2	-1.4	-24.0
Gopal Snacks	0.8	-1.9	-31.6
Hind. Unilever	-0.1	8.3	-16.0
Indigo Paints	0.4	-11.4	-8.6
ITC	0.1	11.2	-29.8
Jyothy Labs	1.2	7.9	-35.6
L T Foods	0.7	4.4	4.7
Marico	-0.5	14.9	25.5
Mrs Bectors	-0.5	1.6	-19.6
Nestle India	-0.7	-3.4	0.9
P & G Hygiene	0.6	2.5	-46.7
Page Industries	-0.5	-1.9	-10.0
Pidilite Inds.	-0.1	8.1	8.5
Prataap Snacks	0.4	-0.8	-4.4
Radico Khaitan	-0.4	1.9	35.9
Tata Consumer	-0.6	13.5	-7.5
United Breweries	1.2	3.6	-32.5
United Spirits	-0.4	7.1	-1.2
Varun Beverages	-0.7	0.7	-7.5
Zydus Wellness	1.8	-3.8	5.9
Consumer Durables	**-0.2**	**8.7**	**2.8**
Blue Star	-0.5	3.2	-10.6

Company	1 Day (%)	1M (%)	12M (%)
Crompton Gr. Con	0.5	6.1	-21.8
Havells India	-0.4	9.7	-22.5
KEI Industries	0.6	-12.4	1.9
LG Electronics	1.0	2.9	10.1
Polycab India	-0.4	-3.8	3.9
R R Kabel	10.1	-21.5	53.6
Voltas	-3.9	2.4	-20.1
Defense			
Astra Microwave	3.1	-1.5	54.1
Bharat Dynamics	0.8	1.8	-26.2
Bharat Electron	0.4	8.3	-4.0
Data Pattern	-1.7	-9.6	41.6
Hind.Aeronautics	0.1	7.3	7.7
Solar Industries	0.1	-6.3	37.2
Unimech Aero.	4.0	3.3	83.1
Zen Technologies	0.0	13.7	26.7
EMS			
Aditya Infotech	2.0	6.1	174.5
Amber Enterp.	-0.8	-3.1	-12.1
Avalon Tech	3.7	-14.7	88.8
Cyient DLM	-0.1	-21.4	73.9
Dixon Technolog.	-0.2	-0.4	-15.1
Kaynes Tech	0.9	0.9	-47.6
Syrma SGS Tech.	3.1	-10.5	88.2
Healthcare	**1.7**	**10.1**	**28.2**
Ajanta Pharma	1.0	-2.8	32.3
Alembic Pharma	4.6	26.2	9.6
Alkem Lab	0.1	1.0	-6.4
Apollo Hospitals	-0.2	10.0	10.3
Aster DM Quality	5.1	10.7	8.1
Aurobindo Pharma	0.2	9.7	60.5
Biocon	0.6	4.9	-3.5
Blue Jet Health	2.9	9.9	-4.7
Cipla	-0.4	7.6	-6.6
Divi's Lab.	7.5	18.5	66.7
Dr Agarwal's Hea	-0.1	9.5	2.4
Dr Reddy's Labs	-0.2	16.1	13.7
Emcure Pharma	3.0	23.1	67.4
ERIS Lifescience	1.5	8.4	-21.4
Fortis Health.	0.9	1.4	-24.2
Gland Pharma	-1.2	1.7	68.2
Glaxosmi. Pharma	0.3	-0.1	-2.2
Glenmark Pharma.	0.2	18.4	43.2
Global Health	0.7	9.5	11.6
Granules India	0.1	-1.8	44.3
Ipca Labs.	-0.5	-0.3	46.6
Laurus Labs	1.3	18.6	141.3
Laxmi Dental	4.5	6.7	-34.1
Lupin	0.4	3.1	1.3
Mankind Pharma	1.7	8.5	14.2
Max Healthcare	-0.9	6.0	-18.4

Company	1 Day (%)	1M (%)	12M (%)
Piramal Pharma	2.9	25.3	23.6
Molbio Diagnosti	1.6	-8.0	
Rubicon Research	4.3	12.7	176.0
Sun Pharma.Inds.	3.0	8.8	13.2
Symbiotec Pharma	5.6	46.1	
Torrent Pharma.	0.5	3.4	33.3
Zydus Lifesci.	0.1	7.9	27.1
Healthcare BPO			
Indegene	2.1	6.2	19.0
Inventurus Knowl	1.8	-3.7	1.6
Sagility	1.0	1.3	-15.3
Infrastructure	**-0.1**	**11.0**	**0.5**
Adani Enterp.	-0.5	5.2	15.3
G R Infraproject	-0.7	-1.2	-31.8
IRB Infra.Devl.	1.9	-1.1	-22.1
KNR Construct.	2.6	0.8	-37.6
Internet & New-Age Tech			
Eternal	0.3	14.2	19.0
FSN E-Commerce	-0.6	5.6	42.8
Indiamart Inter.	1.6	-1.9	-35.7
Info Edg.(India)	0.5	1.3	-10.9
Lenskart Solut.	1.0	12.0	82.2
Meesho	0.1	0.7	
One 97	0.4	9.7	33.8
PB Fintech.	0.0	-2.9	-45.8
Physicswallah	0.0	-7.4	
Pine Labs	0.8	-3.5	
Swiggy	0.6	-18.2	-52.1
Turtlemint Fintech	4.1	-15.7	
Urban Company	1.8	0.5	13.1
Logistics			
Adani Ports	0.7	14.1	34.6
Blue Dart Expres	0.3	0.0	-26.8
Container Corpn.	0.4	1.8	-15.4
Delhivery	0.5	8.3	0.1
JSW Infrast	0.7	2.1	21.6
Mahindra Logis.	4.1	10.9	28.2
TCI Express	0.8	3.1	-22.4
Transport Corp.	0.0	-1.8	-24.3
VRL Logistics	-6.2	12.0	16.5
Oil & Gas	**0.1**	**10.2**	**-7.3**
Aegis Logistics	2.8	-15.1	54.1
B P C L	-0.7	11.0	-13.5
Castrol India	0.2	-2.3	0.3
GAIL (India)	-0.6	10.1	2.4
Gujarat Energy	3.6	1.9	-34.4
H P C L	-0.9	17.5	-20.0
I O C L	-0.8	14.9	-14.2
Indraprastha Gas	0.4	0.3	-32.8
Mahanagar Gas	-0.2	7.9	-7.3
O N G C	1.3	6.8	-6.9

Company	1 Day (%)	1M (%)	12M (%)
Oil India	0.1	-0.6	2.5
Petronet LNG	-0.8	9.0	12.9
Reliance Industries	0.3	12.4	-10.4
Media	**1.7**	**10.7**	**14.1**
PVR Inox	2.0	22.0	38.4
Sun TV Network	1.1	-2.0	8.6
Zee Entertainmen	7.0	0.1	-30.7
Metals	**0.4**	**7.2**	**22.0**
Coal India	0.3	-2.0	6.6
Hindalco Inds.	-0.6	7.1	20.6
Hindustan Zinc	0.0	6.8	19.7
Jindal Stain.	0.9	-0.1	-3.7
Jindal Steel	-0.9	14.4	8.0
JSW Steel	-0.4	15.0	15.3
Midwest	3.3	2.4	-9.2
Natl. Aluminium	0.0	4.1	38.8
NMDC	0.9	0.4	-4.4
S A I L	-0.2	3.0	21.4
Tata Steel	2.1	10.6	4.9
Vedanta	-0.3	3.1	35.4
Vedanta Aluminium Metal	1.9	2.3	
Real Estate	**-0.7**	**11.8**	**-5.9**
A B Real Estate	1.4	6.4	-38.8
Anant Raj	2.8	-21.4	-26.1
Brigade Enterpr.	-0.6	1.4	-24.5
DLF	-0.9	17.1	-1.8
Godrej Propert.	-0.8	17.0	-16.2
Kolte Patil Dev.	-0.7	7.4	8.1
Lodha Developers	-0.4	10.2	-4.3
Mahindra Life.	2.8	-6.3	-19.4
Oberoi Realty	-0.1	4.4	-3.1
Phoenix Mills	-1.1	20.3	20.1
Prestige Estates	-1.5	13.7	-7.7
SignatureGlobal	1.1	6.3	-28.5
Sobha	-0.4	7.3	-25.3
Sri Lotus	-0.3	-0.2	33.1
Sunteck Realty	0.5	10.3	-32.3
Retail			
Kalyan Jewellers	0.2	7.0	15.4
P N Gadgil Jewe.	2.8	3.3	-7.1
Senco Gold	0.5	-4.4	-3.0
Titan Company	-0.2	14.5	32.4
A B Lifestyle	1.5	8.6	-40.1
Aditya Bir. Fas.	2.2	-7.6	-50.0
Arvind Fashions.	3.2	-9.8	-31.4
Avenue Super.	0.0	-4.5	-14.6
Bata India	0.6	6.4	-39.5
Campus Activewe.	1.0	0.5	-27.7
Go Fashion (I)	1.2	-7.9	-56.3
Metro Brands	1.4	-0.6	-25.6
Raymond Lifestyl	2.4	-8.9	-52.9

Company	1 Day (%)	1M (%)	12M (%)
Relaxo Footwear	1.0	4.7	-31.6
Shoppers Stop	-1.0	-5.8	-23.3
Trent	-0.7	6.3	-0.9
V2 Retail	1.9	14.1	-21.0
Vedant Fashions	1.5	-2.0	-24.9
Vishal Mega Mart	0.0	-3.1	-34.3
V-Mart Retail	0.0	-6.4	-7.2
Devyani Intl.	-1.1	3.2	-14.0
Jubilant Food.	-1.4	5.5	-21.8
Restaurant Brand	1.4	-3.0	36.3
Sapphire Foods	-0.5	1.9	-22.7
United Foodbrands	3.2	-16.4	182.0
Westlife Food	1.1	14.9	15.3
Staffing			
Quess Corp	-2.1	-2.3	38.3
SIS	5.0	-2.6	20.5
Team Lease Serv.	2.3	-4.1	-40.3
Updater Services	-2.0	-4.8	-0.6
Technology	**-0.3**	**18.5**	**-6.4**
Coforge	-0.2	14.2	19.1
Cyient	2.1	4.4	1.7
HCL Technologies	0.1	22.5	-4.7
Hexaware Tech.	1.7	0.1	-23.9
Infosys	-0.8	17.5	-20.7
KPIT Technologi.	0.6	15.5	-52.8
L&T Technology	0.1	34.2	4.3
LTM	-0.3	10.5	-22.3
Mphasis	0.2	9.6	-7.7
Persistent Systems	-0.5	10.1	4.2
Redington	2.8	-13.2	15.3
Tata Elxsi	0.5	29.3	-25.2
Tata Technolog.	1.1	-3.1	0.0
TCS	0.0	20.4	-16.5
Tech Mahindra	-0.1	22.3	32.0
Wipro	-0.2	24.7	-16.5
Zensar Tech.	0.6	29.5	-18.0
Telecom	0.4	1.3	23.6
Bharti Airtel	-1.0	15.6	4.2
Bharti Hexacom	2.7	13.9	-3.0
Indus Towers	-0.3	2.4	-4.7
Jio Platforms	1.1		
Tata Comm	1.2	2.8	-6.7
Vodafone Idea	0.4	0.1	33.3
Textiles			
Arvind Ltd	0.7	-2.4	51.7
Gokaldas Exports	2.0	6.8	-17.1
Indo Count Inds.	3.8	13.3	84.9
K P R Mill Ltd	0.5	11.1	9.3
Kitex Garments	1.1	17.7	-33.1
Pearl Global Ind	-1.3	3.9	93.8
Trident	0.6	10.0	-14.4

Company	1 Day (%)	1M (%)	12M (%)
Vardhman Textile	2.4	-1.2	18.8
Welspun Living	4.6	12.2	95.0
Travel & Leisure			
Le Travenues	2.0	9.9	-39.6
TBO Tek	-0.4	-6.5	-2.6
Yatra Online	1.0	-18.7	-45.6
Utilities	0.4	2.8	6.7
ACME Solar Hold.	2.4	-3.8	52.6
Adani Power	0.1	8.7	34.9
Indian Energy Ex	1.2	6.8	-20.3
Inox Wind	0.9	4.7	-56.3
JSW Energy	-0.2	12.2	0.9
NTPC	-0.2	4.2	-1.0
Power Grid Corpn	0.6	6.8	-3.9
Premier Energies	-0.6	0.0	-14.1
Saatvik Green	1.8	-8.1	-25.5
Suzlon Energy	0.5	7.1	-32.0
Tata Power Co.	0.3	5.3	-10.1
Torrent Power	0.3	5.0	-0.4
Waaree Energies	0.0	5.3	-25.6
Others			
APL Apollo Tubes	0.0	7.2	21.4
Cello World	-1.1	-4.3	-43.4
Coromandel Inter	0.2	9.2	-14.9
EPL Ltd	1.7	-3.0	15.3
Fujiyama Power	1.4	-12.8	
GNG Electronics	3.8	-12.4	79.7
Godrej Agrovet	2.3	-3.8	4.4
Gravita India	0.8	1.6	-12.0
Indian Hotels Co	0.1	24.9	28.6
Interglobe Aviat	-1.1	12.6	-3.0
Jain Resource	0.2	2.2	-25.6
Lemon Tree Hotel	0.9	7.6	-27.2
Safari Inds.	-0.4	-3.0	-39.0
SBI Cards	-0.4	6.4	-33.2
Shaily Engineer.	1.2	1.0	24.5
Time Technoplast	4.2	-1.0	-15.2
UPL	-0.2	11.0	-28.6
V I P Inds.	2.2	-11.0	-37.6
Va Tech Wabag	1.0	3.8	44.9
Ventive Hospital	1.0	-3.1	-24.2

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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