Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,911	0.0	-3.9
Nifty-50	25,299	0.2	-3.2
Nifty-M 100	62,039	0.8	2.6
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,592	-0.4	10.9
Nasdaq	25,366	-0.4	9.1
FTSE 100	10,863	0.3	9.4
DAX	26,772	0.4	9.3
Hang Seng	8,057	-1.4	-9.6
Nikkei 225	60,819	-0.7	20.8
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	93	-0.2	48.3
Gold ($/OZ)	3,877	-2.8	-10.2
Cu (US$/MT)	13,642	-1.8	9.5
Almn (US$/MT)	3,137	-2.4	5.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	94.0	0.4	4.6
USD/EUR	1.1	-0.3	-5.9
USD/JPY	159.8	0.0	2.0
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.2	0.03	0.7
Flows (USD b)	**12-Nov**	**MTD**	**CYTD**
FIIs	0.83	8.36	-22.9
DIIs	-0.67	-5.65	69.2
Volumes (INRb)	**12-Nov**	**MTD***	**YTD***
Cash	1,437	1359	1334
F&O	97,323	2,71,294	2,53,349

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

Fund Folio: Equity inflows slow down; AUM moderates for the third consecutive month

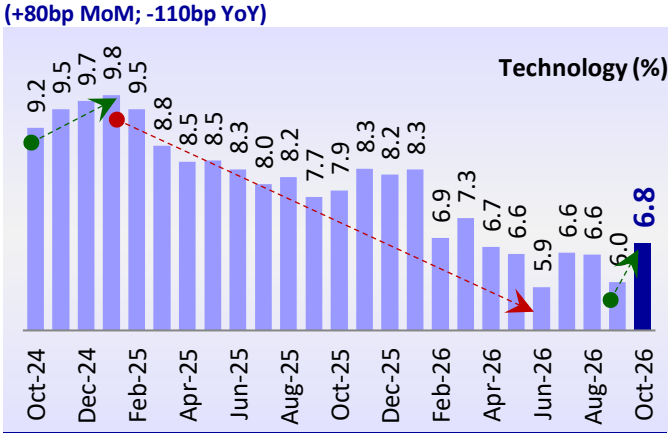
- The Nifty-50 managed to close in the green in Oct'26 after two consecutive months of decline. The index traded within a 995-point range before closing 433 points higher (up 1.9% MoM) at 23,053. The Nifty Smallcap 100 (-4.1%) and Nifty Midcap 100 (-3.4% MoM) underperformed the Nifty-50 during the month. In Oct'26, FIIs recorded outflows of USD2.2b, while DII inflows remained strong at USD6.3b.
- Equity AUM of domestic MFs (including ELSS and index funds) decreased for the third consecutive month to INR39.6t (-1% MoM) in Oct'26, reaching a five-month low owing to weakness in the broader markets. Redemptions declined 10.4% MoM to INR369b. However, an even higher fall in equity scheme sales (-12.5% MoM to INR719b) led to a decline in net inflows to INR349b in Oct'26 from INR409b in Sep'26.
- Total AUM of the MF industry inched up by 0.9% MoM to INR83.4t in Oct'26, primarily due to MoM increases in the AUM of liquid (INR765b), income (INR384b), and other ETFs (INR137b) funds. Conversely, AUM of equity funds decreased INR389b, gold ETFs dipped INR64b, overseas FOF AUM dropped INR41b, and balanced funds AUM declined INR31b MoM.

Research covered

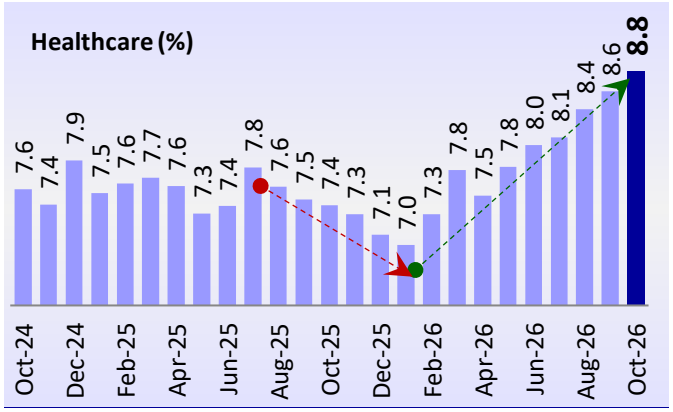
Cos/Sector	Key Highlights
Fund Folio	Equity inflows slow down; AUM moderates for the third consecutive month
Hitachi Energy	Strong execution in 2Q
Hindustan Aeronautics	Decent performance
Other Updates	ALKEM Laboratories | NMDC | Coromandel International | Page Industries | Bharat Dynamics | Manappuram Finance | P&G Hygiene and Healthcare | Triveni Turbine | GNG Electronics | Turtlemint | Sectors (Capital Market | Healthcare Monthly) | EcoScope | Flash (Vodafone Idea | Oil India | Amber Enterprises | Astra Microwave | Avalon Technologies)

Chart of the Day: Fund Folio (Equity inflows slow down; AUM moderates for the third consecutive month)

Technology's weight rose in Oct'26 to a seven-month high of 6.8% (+80bp MoM; -110bp YoY)



Healthcare's weight climbed for the sixth straight month to 8.8% (+20bp MoM; +140bp YoY), making it the second largest in MF allocations



Research Team

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

Fund Folio

Indian Mutual Fund Tracker

Equity inflows slow down; AUM moderates for the third consecutive month

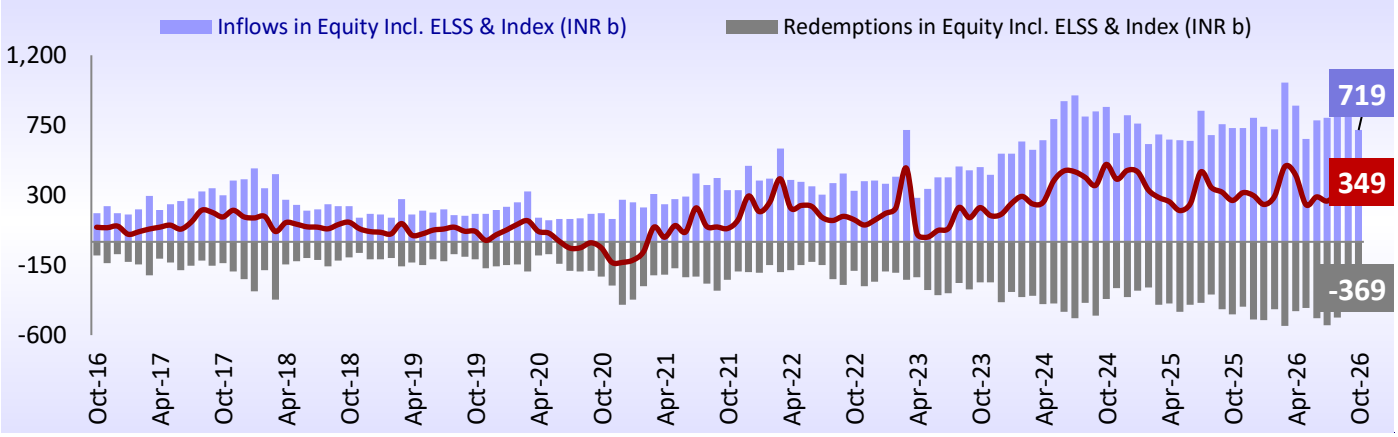
Key observations

- The Nifty-50 managed to close in the green in Oct'26 after two consecutive months of decline. The index traded within a 995-point range before closing 433 points higher (up 1.9% MoM) at 23,053. The Nifty Smallcap 100 (-4.1%) and Nifty Midcap 100 (-3.4% MoM) underperformed the Nifty-50 during the month. In Oct'26, FIIs recorded outflows of USD2.2b, while DII inflows remained strong at USD6.3b.
- Equity AUM of domestic MFs (including ELSS and index funds) decreased for the third consecutive month to INR39.6t (-1% MoM) in Oct'26, reaching a five-month low owing to weakness in the broader markets. Redemptions declined 10.4% MoM to INR369b. However, an even higher fall in equity scheme sales (-12.5% MoM to INR719b) led to a decline in net inflows to INR349b in Oct'26 from INR409b in Sep'26.
- Total AUM of the MF industry inched up by 0.9% MoM to INR83.4t in Oct'26, primarily due to MoM increases in the AUM of liquid (INR765b), income (INR384b), and other ETFs (INR137b) funds. Conversely, AUM of equity funds decreased INR389b, gold ETFs dipped INR64b, overseas FOF AUM dropped INR41b, and balanced funds AUM declined INR31b MoM.
- Investors continued to park their money in mutual funds. Notably, inflows and contributions to systematic investment plans (SIPs) moderated in Oct'26 to INR321.6b (down 1% MoM, but up 8.9% YoY).

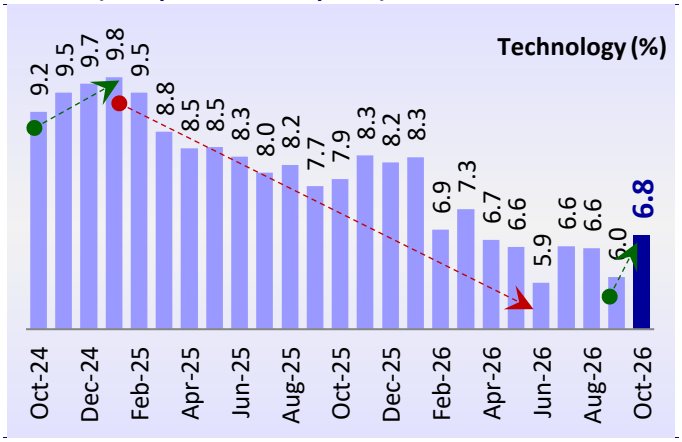
A few interesting facts

- The month witnessed **noteworthy changes in the sectoral and stock allocations of funds**. On an MoM basis, the weights of Technology, Telecom, Private Banks, Healthcare, and NBFC - Non Lending increased, while those of NBFC - Lending, Metals, Automobiles, Capital Goods, Oil & Gas, Retail, Insurance, Cement, Real Estate, Chemicals, Consumer Durables, and Logistics moderated.
- **Technology's weight rose in Oct'26 to a seven-month high** of 6.8% (+80bp MoM; -110bp YoY).
- **Healthcare's weight climbed for the sixth straight month** to 8.8% (+20bp MoM; +140bp YoY), **making it the second-largest sector in MF allocations**.
- **Metals' weight, after rising to a 62-month high in Sep'26, moderated in Oct'26** to 3.5% (-30bp MoM; +20bp YoY).
- **Automobiles' weight moderated for the second consecutive month** to 8.4% in Oct'26 (-20bp MoM and -10bp YoY).
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% higher were** Healthcare (16 funds over-owned), NBFC–Non-Lending (16 funds over-owned), E-Commerce (10 funds over-owned), Capital Goods (9 funds over-owned), and Chemicals (7 funds over-owned).
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% lower were** Oil & Gas (18 funds under-owned), Private Banks (15 funds under-owned), PSU Banks (12 funds under-owned), Technology (12 funds under-owned), and Consumer (12 funds under-owned).
- **In terms of value change MoM, maximum MoM increase seen in the Technology stocks:** The top 10 stocks that recorded the maximum increases in value were Bharti Airtel, Infosys, ICICI Bank, Kotak Mahindra Bank, TCS, ITC, Eternal, Tech Mahindra, Persistent Systems, and BSE. Conversely, the stocks that witnessed the maximum MoM declines in value were Swiggy, HDFC Bank, Shriram Finance, Coal India, Maruti Suzuki, Tata Steel, LIC of India, Vishal Mega Mart, Adani Enterprises, and Avenue Supermarts.

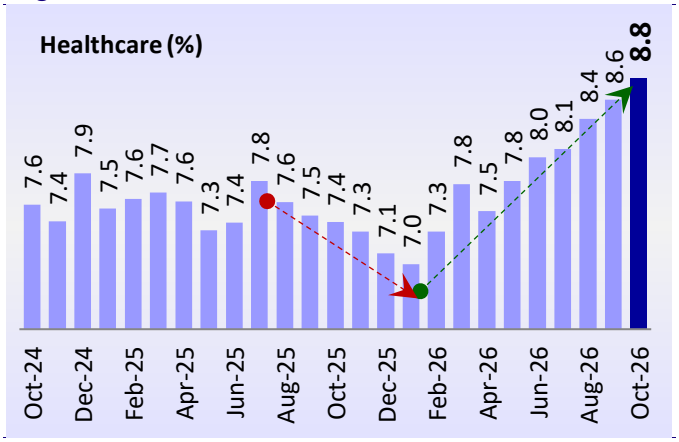
Monthly trends in sales, redemptions, and net amount raised by MFs (equity)



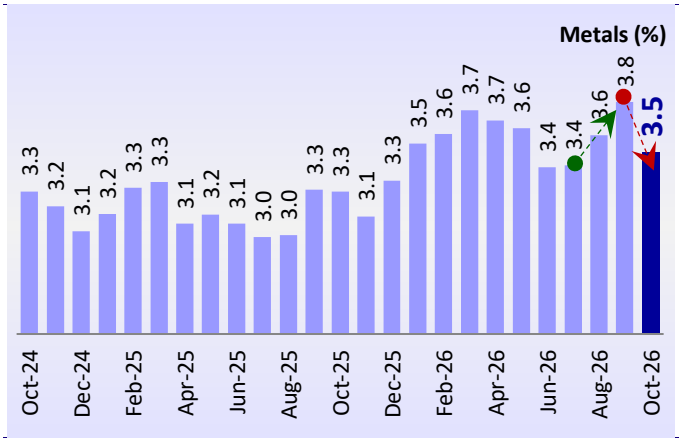
Technology's weight rose in Oct'26 to a seven-month high of 6.8% (+80bp MoM; -110bp YoY)



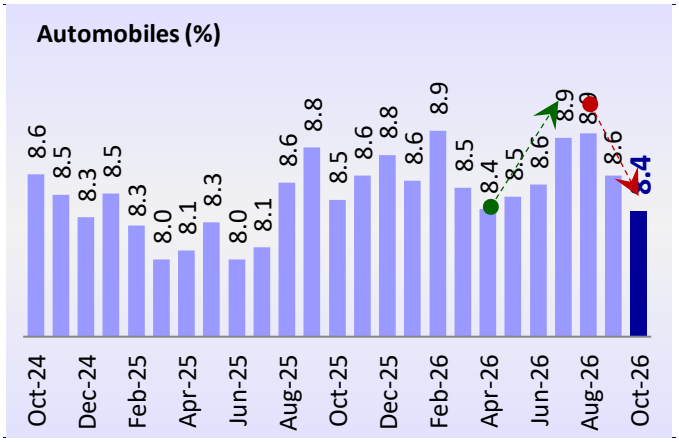
Healthcare's weight climbed for the sixth straight month to 8.8% (+20bp MoM; +140bp YoY), making it the second largest in MF allocations



Metals' weight, after rising to a 62-month high in Sep'26, moderated in Oct'26 to 3.5% (-30bp MoM; +20bp YoY)



Automobiles' weight moderated for the second consecutive month to 8.4% in Oct'26 (-20bp MoM and -10bp YoY)



Hitachi Energy

Estimate changes	↑
TP change	↑
Rating change	↑

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	POWERIND IN
Equity Shares (m)	45
M.Cap.(INRb)/(USDb)	1272.3 / 13.5
52-Week Range (INR)	38800 / 16104
1, 6, 12 Rel. Per (%)	-22/-20/32
12M Avg Val (INR M)	4361

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	123.8	158.8	192.6
EBITDA	20.9	28.6	35.6
PAT	16.7	22.4	28.0
EPS (INR)	374.5	502.0	626.7
GR. (%)	59.7	34.1	24.8
BV/Sh (INR)	1,583.0	2,106.7	2,761.5
Ratios			
ROE (%)	24.9	25.1	23.9
RoCE (%)	25.4	25.5	24.2
Valuations			
P/E (X)	76.2	56.9	45.6
P/BV (X)	18.0	13.6	10.3
EV/EBITDA (X)	58.5	42.4	33.4
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	71.3	71.3	71.3
DII	6.5	6.3	7.9
FII	12.0	12.4	9.7
Others	10.2	9.9	11.1

FII includes depository receipts

CMP: INR28,545 TP: INR35,800 (+25%) Upgrade to BUY

Strong execution in 2Q

Hitachi Energy's 2Q result was mixed, with a healthy beat on execution, which was offset by margin weakness. This led to an in-line PAT performance in 2Q. Order inflows (ex-HVDC) jumped 86% YoY to INR41b, taking the order book to INR333b, up 13% YoY. Going forward, we expect 1) revenue growth to remain strong as HVDC project execution is also ramping up, 2) strong base and export orders to offset weakness in new HVDC ordering, 3) operating leverage and a higher share of export and services to offset lower gross margin in HVDC projects. We revise our estimates by +3%/2%/-1% for FY27/FY28/FY29 to factor in improved execution but lower margin expectations. The stock has corrected 26% from its YTD high and offers a decent upside from current levels. We thus upgrade the stock to BUY from Neutral earlier with a revised TP of INR35,800 (vs. INR36,000), based on 60x Dec'28E.

Beat on revenue, while a miss on margin led to an in-line PAT

Revenue grew 64% YoY to INR30b, 12% above our estimate. Gross margin contracted 420bp YoY to 38.3% (vs. our est. of 40.6%). Absolute EBITDA came largely in line at INR4.6b (+55% YoY), due to a lower-than expected margin of 15.4% (vs. our estimate of 17.1%). Adj. PAT increased 49% YoY to INR3.7b (in line). Order inflow in 2Q increased 86% YoY to INR41.2b taking the order book to INR333b (+13% YoY). For 1HFY27, revenue/EBITDA/PAT increased 66%/91%/86% to INR55b/INR8.9b/INR7.3b, while margin expanded 210bp YoY to 16.1%. For 1HFY27, OCF declined 90% YoY to INR913m, mainly due to high working capital requirements, while the company reported a free cash outflow of INR2.8b in 1HFY27 (vs. an inflow of INR8b last year).

Base ordering surges, with diversified pipeline sustaining momentum

Base ordering (ex-HVDC) remained strong, growing 86% YoY in 2QFY27. Exports grew 41% YoY. Both base and export order growth are compensating for delays in new HVDC order inflows. The order mix has broadened from a utility-heavy base to transmission, industries, data centers and rail/metro, and EPC and OEM customers now account for a larger share of orders. Going ahead, the pipeline remains supported by 1) 4-5 HVDC projects expected over 12-24 months, including India's first 800 kV VSC link, 2) a lead in UHVAC as the only Indian player with type-tested 1,150 kV transformer technology, 3) strong base demand from traditional transmission sectors, 4) emerging opportunities in data centers and BESS, and 5) new transformer capacity coming up by 2028. We bake in inflows of INR207b/INR234b/INR258b for FY27/FY28/FY29E. The 1HFY27 inflow run rate stood at INR92b.

Exports gain traction across geographies and data centers

Export orders grew 41% YoY in 2QFY27, with wins across Asia, Africa, the Middle East, Europe and the US, and the export share remained steady at ~25-30% of order intake. The company is increasingly leveraging its Indian manufacturing operations to cater to global demand, with its export portfolio spanning utility, industrial, and data center applications. Data center-related export orders are currently being secured across Southeast Asia and other Asia-Pacific markets, while the company is also seeing opportunities in the US and other geographies for its power-quality products. We expect exports to gain share in the order mix, supported by stronger global demand and increasing utilization of India's manufacturing base.

Services business monetizing the installed base

The services business, which commenced as a focused business segment in Apr'25, is being developed by leveraging the company's large installed equipment base in India. Service order inflows increased 77% YoY in 2QFY27, accounting for 7% of domestic orders (ex-HVDC). The company is investing in expanding its field workforce, productizing service offerings, and strengthening digital capabilities to improve customer engagement and capture a larger share of the aftermarket opportunity. For now, the company’s focus is on monetizing the large installed base in India; however, Hitachi Energy intends to expand its service presence across other geographies over time. Given the relatively higher-margin nature of services, we expect the increasing penetration of the services business to provide an incremental lever for margin improvement and improve the quality of revenue.

Improving mix to offset near-term cost pressures

Commodity and raw material prices are expected to remain elevated in the near term, which could keep material costs under pressure, while the execution of HVDC projects could also weigh on the gross margin profile. However, the increasing contribution of exports, which command a 300-400bp margin premium over domestic orders, and the higher-margin services business should support a favorable revenue mix. Further, the ongoing revenue scale-up is expected to drive operating leverage through improved fixed-cost absorption. We expect these factors to partly offset near-term cost pressures and the impact of HVDC execution, supporting gradual improvement in operating margins. We factor in an EBITDA margin of 16.9%/18.0%/18.5% over FY27/FY28/FY29.

Financial outlook and valuation

We revise our estimates by +3%/+2%/-1% for FY27/FY28/FY29 to factor in improved execution but lower margin expectations. We thus expect revenue/EBITDA/PAT CAGR of 33%/42%/39% over FY26-29E. The stock is currently trading at 76x/57x/46x P/E on FY27/ FY28/FY29 earnings. The stock has corrected 26% from its YTD high and offers a decent upside from current levels. **We thus upgrade the stock to BUY from Neutral earlier with a revised TP of INR35,800 (vs. INR36,000), based on 60x Dec’28E.**

Quarterly Performance (Standalone)

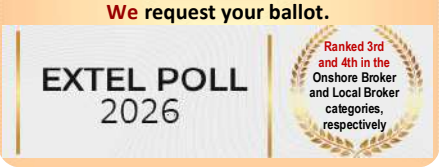
(INR m)

	FY26				FY27E				FY26	FY27E	FY27E	Est
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			**2QE**	**Var (%)**
Net Sales	**14,789**	**18,326**	**20,822**	**27,541**	**24,937**	**29,965**	**32,864**	**35,988**	**81,477**	**1,23,754**	**26,827**	**12**
Change (%)	11.4	17.9	28.5	46.2	68.6	63.5	57.8	30.7	27.6	51.9	46.4	
EBITDA	**1,643**	**2,990**	**3,453**	**4,478**	**4,235**	**4,624**	**5,258**	**6,800**	**12,564**	**20,917**	**4,585**	**1**
Change (%)	242.9	172.5	106.9	65.1	157.8	54.7	52.3	51.9	110.9	66.5	53.4	
As % of Sales	11.1	16.3	16.6	16.3	17.0	15.4	16.0	18.9	15.4	16.9	17.1	
Depreciation	250	258	266	269	285	302	351	467	1,043	1,404	343	(12)
Interest	40	29	25	34	33	26	33	36	128	128	32	(19)
Other Income	509	698	618	574	577	568	659	830	2,399	2,635	644	(12)
PBT	**1,862**	**3,401**	**3,780**	**4,749**	**4,495**	**4,865**	**5,533**	**7,128**	**13,792**	**22,020**	**4,855**	**0**
Tax	453	886	864	1,129	954	1,119	1,336	1,909	3,331	5,318	1,172	
Effective Tax Rate (%)	24.3	26.0	22.8	23.8	21.2	23.0	24.1	26.8	24.1	24.1	24.1	
Extra-ordinary Items	(94)	128	(302)	(315)	(600)	(561)	-	-	(583)	(1,160)	-	
Reported PAT	**1,316**	**2,644**	**2,614**	**3,305**	**2,942**	**3,185**	**4,197**	**5,219**	**9,878**	**15,542**	**3,682**	**(14)**
Change (%)	1,163.0	405.6	90.3	79.7	123.5	20.5	60.5	57.9	202.9	59.7	39.3	
Adj PAT	**1,410**	**2,516**	**2,917**	**3,620**	**3,541**	**3,746**	**4,197**	**5,219**	**10,462**	**16,702**	**3,682**	**2**
Change (%)	1,252.8	381.1	241.2	83.5	151.2	48.9	43.9	44.2	202.9	59.7	46.4	
As % of Sales	8.5	2.1	1.2	0.3	0.6	0.2	0.1	0.1	0.2	0.0	0.2	

Hindustan Aeronautics

Estimate change	⟷
TP change	↑
Rating change	⟷

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	HNAL IN
Equity Shares (m)	669
M.Cap.(INRb)/(USDb)	3239.1 / 34.4
52-Week Range (INR)	5150 / 3479
1, 6, 12 Rel. Per (%)	-11/-2/4
12M Avg Val (INR M)	5450

Financials Snapshot (INR b)

Y/E March	2027E	2028E	2029E
Sales	376.5	472.9	608.6
EBITDA	110.9	136.8	165.6
Adj. PAT	101.1	120.5	146.3
Adj. EPS (INR)	151.1	180.2	218.7
EPS Gr. (%)	10.9	19.3	21.4
BV/Sh.(INR)	719.8	855.0	1,028.8
Ratios			
RoE (%)	21.0	21.1	21.3
RoCE (%)	21.2	21.3	21.4
Payout (%)	29.8	25.0	20.6
Valuations			
P/E (x)	32.0	26.9	22.1
P/BV (x)	6.7	5.7	4.7
EV/EBITDA (x)	24.6	19.2	15.0
Div. Yield (%)	0.9	0.9	0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	71.6	71.6	71.6
DII	12.6	12.0	8.7
FII	9.4	9.3	12.0
Others	6.4	7.0	7.7

FII includes depository receipts

CMP: INR4,843 TP: INR5,900 (+22%) Buy

Decent performance

HNAL's 2QFY27 revenue came in line with our estimates. Lower-than-expected margin performance was offset by higher income from JVs and lower depreciation, resulting in slight outperformance at PAT level. HAL has already received 14 engines from GE for Tejas Mk1A and we expect Tejas Mk1A deliveries to commence from 4QFY27. Along with this and an implied order book of INR2.4t, we expect execution from other projects to scale up further. We maintain our estimates and roll forward our TP to Dec'28E earnings. Reiterate BUY with a revised TP of INR5,900 (earlier INR5,800), based on the average of DCF and 30x two-year forward earnings.

In-line revenue, beat on PAT

HAL 2QFY27 revenue was in line, margin was below, and PAT beat our estimates. Revenue increased 15% YoY to INR76b. Gross margin contracted 320bp YoY to 52.9% vs. our est. of 57.0%. Absolute EBITDA rose 12% YoY to INR17.4b (vs. our est. of INR18.4b). Lower-than-expected employee costs, other expenses and provisions softened the impact on EBITDA margin. EBITDA margin stood at 22.8% vs. our est. of 24.5%. PAT of INR19.4b (+16% YoY) came in ahead of our est., supported by lower-than-expected depreciation and higher-than-expected share of profit from JVs. For 1HFY27, revenue/EBITDA/PAT increased 15%/15%/15% YoY to INR131b/INR32.7b/INR35.3b, while EBITDA margin expanded 10bp YoY to 24.9%. For 1HFY27, OCF declined 79% YoY to INR15.7b mainly due to a surge in inventory and other current assets, while FCF declined 86% YoY to INR9.4b.

Working capital remains at healthy levels

HAL's NWC position has improved to -244 days in 1HFY27 (annualized), vs. -207 days in FY26. A sharp increase in inventory/receivables days to 549/321 days in 1HFY27 (vs. 340/256 days in FY26) was more than offset by a sharp increase in customer advances to 1,216 days vs. 854 days in FY26. We expect this to moderate by FY27 end, as the current inventory build-up translates into higher deliveries, while customer advances are progressively adjusted against order execution.

Status of Tejas Mk1A deliveries

The Tejas Mk1A program is witnessing delays. However, management's commentary in media indicate that HAL has 27 aircraft airframes ready as of Sep'26 and the program nearing 90-95% completion. The remaining activities largely involve final-stage testing and missile and AESA radar integration. Engine availability has also improved, with GE delivering three F404 engines in Aug'26 and four in Sep'26, taking cumulative supplies to 14 engines. With the supply situation improving and final integration activities nearing completion, HAL expects to deliver the first 10 Tejas Mk1A aircraft to the IAF by Mar'27. We have factored in 6 Tejas Mk1A deliveries in FY27, followed by a gradual ramp-up thereafter.

Recent DAC approvals further strengthen prospect pipeline

Since Sep'26, the Defence Acquisition Council (DAC) has accorded AoNs for procurement proposals worth ~INR3.2t, including INR1.1t/INR2.1t in Sep'26/Oct'26, with 98%/82% of the procurement values earmarked for domestic industry. HAL is a key potential beneficiary for approvals covering advanced light helicopters (ALH), light multi-role helicopters (LMRH), and special utility helicopters for the Army and IAF. We expect these approvals to translate into firm orders for HAL over the next 2-3 years. The planned second Shakti engine production line at Koraput, with an investment of INR2.2b and capacity of up to 100 engines annually by FY29, will further support production of ALH Dhruv and LCH Prachand helicopters.

Financial outlook

We broadly maintain our estimates for FY27-29, and expect overall revenue/EBITDA/PAT to clock a CAGR of 23%/19%/17% over FY26-29. We expect EBITDA margin to remain strong at 29.4% in FY27, while it is expected to contract slightly to 28.9%/27.2% in FY28/FY29 as the share of manufacturing revenue ramps up. The stock is currently trading at 32.0x/26.9x/22.1x P/E on FY27E/FY28E/FY29E EPS. **We roll forward our TP to Dec'28, and reiterate our BUY rating with a revised TP of INR5,900 (INR5,800 earlier), based on average of DCF and 30x P/E Dec'28E earnings.**

Key risks and concerns

Key risks would include: 1) slower-than-expected finalization of large platform orders, 2) further delays in deliveries of key components, such as engines for the Tejas Mk1A, 3) delays in payments from the MoD, and 4) higher involvement of the private sector.

Consolidated - Quarterly Snapshot (INR b)

Income Statement	FY26				FY27E				FY26	FY27E	FY27E	Est
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var %
Net Sales	**48.2**	**66.3**	**77.0**	**139.4**	**55.2**	**76.1**	**86.6**	**158.6**	**330.9**	**376.5**	**75.3**	**1**
Change (%)	10.8	10.9	10.7	1.8	14.4	14.9	12.5	13.8	6.8	13.8	13.6	
Expenses	35.4	50.7	58.3	88.8	39.9	58.7	65.0	102.1	233.2	265.7	56.9	3
EBITDA	**12.8**	**15.6**	**18.7**	**50.6**	**15.3**	**17.4**	**21.7**	**56.5**	**97.7**	**110.9**	**18.4**	**(6)**
Change (%)	29.4	(5.0)	11.2	(4.5)	19.1	11.7	15.7	11.8	1.7	13.5	18.4	
As of % Sales	26.6	23.5	24.3	36.3	27.7	22.8	25.0	35.6	29.5	29.4	24.5	
Depreciation	1.9	2.3	3.1	6.3	3.0	2.6	4.7	5.7	13.5	16.0	3.7	(30)
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	(64)
Other Income	7.5	8.9	9.1	11.5	9.0	9.9	9.7	10.2	37.0	38.8	9.5	4
PBT pre EO items	**18.4**	**22.2**	**24.7**	**55.7**	**21.2**	**24.7**	**26.6**	**61.1**	**121.1**	**133.6**	**24.2**	**2**
Extra-ordinary Items	-	-	-	-	-	-	-	-	-	-	-	
PBT	**18.4**	**22.2**	**24.7**	**55.7**	**21.2**	**24.7**	**26.6**	**61.1**	**121.1**	**133.6**	**24.2**	**2**
Tax	4.7	5.6	6.2	13.9	5.4	6.3	6.8	15.5	30.4	34.0	6.1	3
Effective Tax Rate (%)	25.5	25.1	25.1	24.9	25.7	25.5	25.6	25.4	25.1	25.5	25.4	
MI & P/L Share of JV	0.1	0.1	0.1	0.1	0.1	1.0	0.4	0.0	0.4	1.5	0.1	
Reported PAT	**13.8**	**16.7**	**18.7**	**42.0**	**15.9**	**19.4**	**20.2**	**45.6**	**91.2**	**101.1**	**18.2**	**6**
Adj PAT	**13.8**	**16.7**	**18.7**	**42.0**	**15.9**	**19.4**	**20.2**	**45.6**	**91.2**	**101.1**	**18.2**	**6**
Change (%)	(3.7)	10.9	29.6	5.5	14.9	16.0	8.2	8.7	9.1	10.9	9.1	
Margin (%)	28.7	25.2	24.2	30.1	28.8	25.4	23.3	28.8	27.5	26.8	24.2	

ALKEM Laboratories

Estimate change	⟷
TP change	↕
Rating change	⟷

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	ALKEM IN
Equity Shares (m)	120
M.Cap.(INRb)/(USDb)	633.9 / 6.7
52-Week Range (INR)	5934 / 4811
1, 6, 12 Rel. Per (%)	-11/-12/-6
12M Avg Val (INR M)	823

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	147.1	165.6	182.9
EBITDA	30.1	34.3	40.6
Adjusted PAT	25.5	22.3	26.1
EBIT Margin (%)	17.8	17.8	19.1
Adj EPS (INR)	213.4	186.4	218.5
EPS Gr. (%)	17.8	-12.7	17.2
BV/Sh. (INR)	1,156.0	1,279.2	1,432.5
Ratios			
Net D-E	0.0	0.1	0.0
RoE (%)	19.8	15.3	16.1
RoCE (%)	18.0	14.3	15.1
Payout (%)	30.8	34.6	29.8
Valuations			
P/E (x)	25.0	28.6	24.4
EV/EBITDA (x)	21.3	19.0	15.7
Div. Yield (%)	0.9	1.0	1.0
FCF Yield (%)	2.3	-0.9	2.7
EV/Sales (x)	4.4	3.9	3.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	49.7	49.7	51.2
DII	22.8	22.6	21.9
FII	10.3	10.4	9.5
Others	17.2	17.3	17.4

FII includes depository receipts

CMP: INR5,302 TP: INR5,890 (+10%) Neutral

Non-US/chronic shine, US pricing/trade generics drag

New-business gestation and Daman overhang defer growth to FY28

- Alkem Laboratories (Alkem) delivered marginally better-than-expected revenue/EBITDA (4%/3% beat) in 2QFY27. Better-than-expected performance in international segment (largely non-US) was partly offset by subdued performance in trade generics within India business and lower biotech sales for the quarter. 2Q earnings was marginally lower-than-expected due to higher depreciation and a high tax rate for the quarter.
- Alkem's YoY growth momentum improved in the non-US international segment, with the highest quarterly sales in 2QFY27, driven by superior execution in LATAM markets.
- Alkem also outperformed the industry by wide margin in chronic therapies related to domestic formulation (DF). However, mid-single digit YoY growth in trade generics kept overall India growth in check for Alkem.
- Volume growth was robust in US market, although it was offset by price erosion intensity in 2Q. Further, the ongoing exercise of resolving regulatory issues at Daman impacted new ANDA approvals. The scale-up of certain products like g-tolvaptan has also been gradually impacted overall US sales for the quarter.
- We largely maintain our estimates for FY27/FY28. We value Alkem at 27x 12-month forward earnings to arrive at a TP of INR5,890.
- FY27 is the year of consolidation for Alkem, as the new business is facing a gestation period before scale-up, with operational cost front-loaded and revenue yet to pick up. Regulatory issues at Daman have also dragged down the overall financial performance. With the scale-up of biotech and med-tech business and improved operating leverage in India business, we expect earnings growth to revive in FY28E. **Maintain Neutral.**

Segmental mix benefit offset by higher operational costs YoY

- 2Q revenue grew 13.8% YoY to INR45.5b (**in line**).
- Gross margin expanded 220bp YoY to 67.2%.
- EBITDA margin contracted 50bp YoY to 22.5% (our est.: 22.8%) as higher gross margin was offset by higher employee cost/R&D expense (up 195bp/105bp YoY as % of sales).
- EBITDA grew 11.3% YoY to INR10.2b (**in line**).
- Adj. PAT fell 14.8% YoY to INR6.5b (in line), which included an exceptional item of INR350m related to recovery against an impaired investment.
- For 1HFY27, revenue/EBITDA grew 12%/8% YoY to INR82.9b/INR17.9b, while PAT declined 17% YoY to INR11.7b.

Ex-US/DF momentum offset by US sales YoY

- DF business grew 9.5% YoY to INR30.3b (67% of sales).
- International business grew 22.3% YoY to INR14.5b for the quarter. In international business, US sales grew 2.4% YoY to INR7.8b (17% of sales).
- Other international sales grew 58.2% YoY to INR6.7b (15% of sales).

Highlights from the management commentary

- India business is expected to grow ~11% in FY27.
- US revenue growth guidance is maintained at mid-single digits in FY27 in cc.
- Around eight products are scheduled for launch over the next 6-12 months filed from Daman facility; three key launches have been delayed due to ongoing efforts of Alkem to resolve regulatory issues.
- Non-US segment growth is expected at mid-to-high teens in FY27, sustaining at mid-teens in FY28.
- Core pharma EBITDA margin stood at ~26% in 2QFY27. Occlutech contributed to ~80bp margin dilution during the quarter.
- Enzene revenue is expected to double over four years, with EBITDA breakeven in two years. Incremental capex of INR3-3.5b is expected over next 3-4 years.
- Medtech revenue is expected to grow 3x over 5-6 years with EBITDA breakeven in one year. Incremental capex of INR4b is expected over next 3-4 years.
- Enzene's growth has been impacted by the denosumab BLA setback, slower US CDMO ramp-up and higher B2B biosimilar price erosion.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	%
Net Revenues	**33,711**	**40,010**	**37,368**	**36,033**	**37,402**	**45,520**	**42,020**	**40,654**	**147,123**	**165,595**	**43,793**	**3.9**
YoY Change (%)	11.2	17.2	10.7	14.6	10.9	13.8	12.4	12.8	13.5	12.6	9.5	
EBITDA	**7,391**	**9,208**	**8,280**	**5,174**	**7,661**	**10,252**	**8,950**	**7,440**	**30,052**	**34,302**	**9,985**	**2.7**
YoY Change (%)	21.4	22.3	9.0	32.2	3.7	11.3	8.1	43.8	19.6	14.1	8.4	
Margins (%)	21.9	23.0	22.2	14.4	20.5	22.5	21.3	18.3	20.4	20.7	22.8	
Depreciation	877	936	950	1,058	1,002	1,371	1,276	1,234	3,821	4,883	1,190	
EBIT	**6,514**	**8,272**	**7,330**	**4,116**	**6,659**	**8,881**	**7,674**	**6,205**	**26,232**	**29,419**	**8,795**	
YoY Change (%)	23.3	22.7	8.7	47.6	2.2	7.4	4.7	50.7	34.8	36.5	6.3	
Margins (%)	19.3	20.7	19.6	11.4	17.8	19.5	18.3	15.3	17.8	17.8	20.1	
Interest	298	350	421	539	466	577	475	485	1,608	2,003	470	
Other Income	1,365	1,037	1,431	2,001	1,528	1,342	1,371	1,326	5,834	5,567	1,356	
PBT before EO Exp	**7,581**	**8,958**	**8,340**	**5,578**	**7,720**	**9,647**	**8,570**	**7,047**	**30,457**	**32,984**	**9,681**	
EO Exp/(Inc)	-129	0	528	1,350	0	-350	0	0	1,748	-350	0	
PBT after EO Exp	**7,710**	**8,958**	**7,812**	**4,228**	**7,720**	**9,997**	**8,570**	**7,047**	**28,709**	**33,334**	**9,681**	
Tax	1,027	1,162	1,277	1,712	2,505	3,319	2,785	2,220	5,178	10,829	3,001	
Rate (%)	13.3	13.0	16.3	40.5	32.4	33.2	32.5	31.5	17.0	32.8	31.0	
PAT (pre Minority Interest)	**6,683**	**7,796**	**6,535**	**2,517**	**5,215**	**6,677**	**5,785**	**4,827**	**23,531**	**22,504**	**6,680**	
Minority Interest	41	145	175	152	15	-76	21	24	513	-16	20	
Reported PAT	**6,643**	**7,651**	**6,360**	**2,365**	**5,200**	**6,753**	**5,764**	**4,803**	**23,018**	**22,520**	**6,660**	
Adj Net Profit	**6,531**	**7,651**	**6,802**	**4,533**	**5,200**	**6,520**	**5,764**	**4,803**	**25,517**	**22,286**	**6,660**	**-2.1**
YoY Change (%)	19.8	11.1	8.7	48.2	-20.4	-14.8	-15.3	5.9	17.8	-12.7	-13.0	

NMDC

Estimate changes	⇄
TP change	⇄
Rating change	⇄

CMP: INR71 **TP: INR85 (+20%)** **Buy**

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	624.8 / 6.6
52-Week Range (INR)	97 / 65
1, 6, 12 Rel. Per (%)	-12/-26/-6
12M Avg Val (INR M)	2006

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	284	326	349
Adj EBITDA	90	109	121
Adj. PAT	72	86	93
EBITDA Margin (%)	32	34	34
Cons. Adj. EPS (INR)	8	10	11
EPS Gr. (%)	10	19	9
BV/Sh. (INR)	39	46	54
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	22.6	23.1	21.4
RoCE (%)	26.0	26.4	25.1
Payout (%)	41.5	29.0	26.6
Valuations			
P/E (x)	8.7	7.3	6.7
P/BV (x)	1.8	1.6	1.3
EV/EBITDA(x)	6.3	4.9	4.4
Div. Yield (%)	4.9	4.0	4.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	60.8	60.8	60.8
DII	12.5	13.8	14.4
FII	14.9	13.6	13.0
Others	11.8	11.8	11.8

FII Includes depository receipts

Broadly in-line earnings; volume recovery with high prices to support earnings ahead

Consolidated result highlights

- NMDC's reported revenue of INR66b grew 4% YoY but declined 23% QoQ in 2QFY27 as volume was muted due to monsoon. Revenue was 10% above our estimate of INR60b, mainly due to higher other operating income.
- Iron ore production stood at 12.2mt (+19% YoY and -19% QoQ), while sales stood at 10.3mt (-4% YoY and -13% QoQ) due to monsoon-led evacuation disruption during the quarter.
- Blended iron ore ASP stood at INR5,682/t (+14% YoY and flat QoQ), while net realization stood at INR6,457/t (+8% YoY and +12% QoQ), driven by higher other operating income contribution in 2QFY27.
- EBITDA came in line at INR19.4b (-3% YoY and -21% QoQ), resulting in EBITDA/t of INR1,887 (+2% YoY and -10% QoQ) during the quarter.
- APAT stood at INR16.7b (-2% YoY and -16% QoQ) against our estimate of INR15b during the quarter.
- During 1HFY27, production stood at 27.3mt (+23% YoY), while sales volume remained flat YoY at 22.2mt. NSR stood at INR6,042/t (+2% YoY), while blended iron ore ASP grew by 11% YoY to INR5,740/t in 1H.
- In 1H, revenue stood INR134b (+2% YoY), while EBITDA saw a marginal dip of 1% YoY to INR44b, translating into EBITDA/t of INR1,640 (flat YoY). 1H PAT was flat YoY at INR36.5b.

Valuation and view

- NMDC reported decent earnings during the quarter, as healthy ASP offset muted QoQ volume during the quarter. Going forward, we expect a volume uptick in 2H, fueled by an increasing EC limit and new mine under JV. We largely maintain our estimates for FY27/28, as we expect volumes to recover in 2H, aided by expectation of high iron ore prices.
- NMDC has planned a strong capex pipeline over various evacuation and capacity enhancement projects, aimed at improving the product mix and increasing production capacity to ~100mt by FY30.
- Additionally, NMDC is expected to venture into business diversification through coking/non-coking coal mines, critical minerals, and rare earth elements, which will be the catalyst for incremental revenue and EBITDA in the long term.
- **At CMP, the stock trades at 4.4x EV/EBITDA and 1.3x on P/BV on FY28 estimate. We reiterate our BUY rating on NMDC with a TP of INR85 (based on 5.5x EV/EBITDA on FY28 estimate).**

Consolidated Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			1QE	(%)
Iron ore Production (mt)	**12.0**	**10.2**	**14.7**	**16.3**	**15.1**	**12.2**	**14.8**	**14.0**	**53.2**	**56.0**	**12.2**	
Iron ore Sales (mt)	**11.5**	**10.7**	**12.7**	**15.3**	**11.8**	**10.5**	**14.2**	**16.8**	**50.2**	**53.2**	**10.3**	
Avg NSR (INR/t)	5,851	5,952	5,437	5,488	5,783	6,332	6,190	6,198	5,657	6,131	5,877	7.7
Net Sales	**67.4**	**63.8**	**69.1**	**84.0**	**68.0**	**66.4**	**87.9**	**103.9**	**284.2**	**326.2**	**60.4**	**9.9**
Change (YoY %)	24.5	29.7	5.1	19.9	0.8	4.1	27.3	23.8	9.4	84.6		
Change (QoQ %)	(3.8)	(5.4)	8.3	21.6	(19.1)	(2.3)	32.4	18.2				
EBITDA	**24.8**	**19.9**	**20.2**	**25.3**	**24.7**	**19.4**	**28.9**	**36.4**	**90.3**	**109.4**	**18.7**	**4.0**
Change (YoY %)	6.0	43.9	(14.8)	23.5	(0.4)	(2.7)	43.2	43.6	10.8	21.2		
Change (QoQ %)	20.8	(19.6)	1.4	25.3	(2.6)	(21.4)	49.2	25.6				
EBITDA per ton (INR/t)	**2,152**	**1,860**	**1,591**	**1,656**	**2,101**	**1,851**	**2,039**	**2,169**	**1,797**	**2,056.3**	**1,815**	**1.9**
Interest	0.3	0.1	0.3	0.5	0.2	0.3	0.4	0.6	1.2	1.4		
Depreciation	1.1	1.1	1.1	1.5	1.0	1.5	1.4	1.6	4.8	5.5		
Other Income	3.0	3.8	3.7	4.3	3.5	4.9	3.8	3.0	14.9	15.2		
PBT (before EO Item)	**26.4**	**22.6**	**22.5**	**27.6**	**26.9**	**22.6**	**31.0**	**37.2**	**99.2**	**117.7**	**20.6**	**9.4**
Extra-ordinary item	-	-	1.2	1.1	-	-	-	-	2.3	-		
PBT (after EO Item)	**26.4**	**22.6**	**23.7**	**28.7**	**26.9**	**22.6**	**31.0**	**37.2**	**101.5**	**117.7**		
Total Tax	6.8	5.8	6.3	8.6	6.9	5.9	8.4	10.6	27.3	31.8		
% Tax	25.6	25.5	26.4	29.8	25.5	26.3	27.0	28.5	26.9	27.0		
PAT after MI and Sh. of Asso.	**19.7**	**17.0**	**17.6**	**20.3**	**19.8**	**16.7**	**22.6**	**26.6**	**74.5**	**85.7**		
Adjusted PAT	**19.7**	**17.0**	**16.3**	**19.5**	**19.8**	**16.7**	**22.6**	**26.6**	**72.5**	**85.7**	**15.1**	**10.8**
Change (YoY %)	(0.1)	40.2	(13.2)	32.0	0.4	(1.8)	38.6	36.2	10.3	18.7		
Change (QoQ %)	33.2	(13.7)	(3.9)	19.4	1.3	(15.6)	35.7	17.3				

Coromandel International

Estimate change	⟷
TP change	⟷
Rating change	⟷

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	CRIN IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	582.8 / 6.2
52-Week Range (INR)	2499 / 1651
1, 6, 12 Rel. Per (%)	4/-3/-7
12M Avg Val (INR M)	676

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	314.8	368.2	359.9
EBITDA	32.2	30.9	43.0
PAT	20.1	16.9	27.7
EBITDA (%)	10.2	8.4	11.9
EPS (INR)	68.2	57.5	94.1
EPS Gr. (%)	11.4	-15.7	63.6
BV/Sh. (INR)	426.6	470.1	550.2
Ratios			
Net D/E	0.0	0.0	-0.2
RoE (%)	17.0	12.8	18.4
RoCE (%)	17.8	13.8	18.0
Payout (%)	16.6	24.3	14.9
Valuations			
P/E (x)	29.2	34.6	21.2
EV/EBITDA (x)	18.5	19.0	13.1
Div Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.0	2.2	4.4

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	56.3	56.4	56.9
DII	20.5	19.9	15.8
FII	11.5	11.7	14.6
Others	11.7	12.1	12.7

CMP: INR1,975 TP: INR2,400 (+22%) Buy

Weak fertilizer demand weighs on earnings; subsidy revision to support recovery

Operating performance in line with estimate

- Coromandel International (CRIN) delivered a muted operating performance in 2QFY27 (EBITDA down 18% YoY), as elevated raw material costs, inadequate subsidy support and weak fertilizer consumption weighed on profitability. However, retail, specialty nutrients and biologicals remained resilient.
- Revised Rabi subsidy rates (~64% increase on an average over kharif FY27), softening of raw material prices and higher backward-integration benefits are expected to support recovery in 2HFY27.
- Going ahead, crop protection growth is expected to be driven by healthy export momentum (standalone exports up 44% YoY in 2Q), new product launches and capacity expansion for a key molecule. NACL's manufacturing and R&D capabilities should support portfolio diversification, fluorination-based intermediates and longer-term CDMO opportunities.
- We largely maintain our FY27/FY28 earnings estimate and we value the company at ~25x FY28E EPS to arrive at a **TP of INR2,400. Reiterate BUY.**

Modest revenue growth offset by sharp margin contraction

- CRIN reported overall revenue of INR103b (est. 93b) 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.
- Total manufacturing fertilizer volumes (NPK + DAP) declined 38% YoY to 665kmt, and total phosphate fertilizer manufacturing volumes (including SSP) declined 34% to 859kmt. Overall phosphatic volumes (NPK + DAP) declined by 30% to 991kmt. Standalone crop protection (i.e., ex-NACL) business grew 14% to INR9.5b. According to our calculations, manufacturing EBITDA/MT (including SSP) declined 8% YoY to INR5,861, while EBITDA/MT for phosphate fertilizers (DAP and NPK) stood at INR7,206 (-3% YoY).
- EBITDA margin contracted 270bp YoY to 9.2% (est. 9.6%). As a % of sales, RM costs stood at 79% in 2QFY27 vs. 76.3% in 2QFY26; employee cost at 3% vs. 2.7%; freight costs at 4.1% vs. 4.1%; and other expenses at 4.7% vs. 5%. EBITDA declined 18% YoY to ~INR9.4b (est. in line).
- EBIT margin for Nutrient and other allied businesses contracted 310bp YoY to 8.3%, with crop protection margins contracting ~360bp YoY to 10% (standalone CP margins declined 380bp).
- Adj. PAT stood at ~INR5.3b (est. INR5.7b), down 34% YoY.
- In 1HFY27, revenue grew 11% YoY to INR185b, whereas EBITDA/PAT declined 12%/30% YoY to INR17b/INR9.2b.
- Gross debt stood at INR9.5b as of Sep'26 vs. INR87b as of Mar'26. CFO stood at INR538m in 1HFY27 vs. INR19.7b as of 1HFY26.

Highlights from the management commentary

- **Guidance and Outlook:** Management expects a gradual recovery in 2HFY27, supported by revised Rabi NBS rates (up 64% over Kharif FY27 on an avg), potential fertilizer price cuts and moderating input costs, while CRIN remains cautious on demand recovery. Fertilizer profitability is expected to improve from 3QFY27, driven by increase in subsidy realization, lower raw material prices and higher backward-integration benefits (USD300-350/MT spread). Select NP fertilizer prices could decline by 10–15%, while channel inventories are expected to normalize by Mar'27. The 0.75m MT Kakinada granulation facility is targeted for commissioning by Feb'27, with full utilization in FY28.
- **Subsidy:** CRIN received INR44.78b in subsidy during 1HFY27, with an additional INR12b received in Oct'26; receivables stood at INR35.35b as of Sep'26. Revised Rabi FY27 NBS rates and sulphur subsidy support (USD800/MT sulphur price threshold notified in Aug'26) are expected to narrow the price gap between NP/NPK fertilizers and DAP.
- **Crop protection:** Strong export growth (+44% YoY) supported crop protection amid weak domestic demand, while new products accounted for ~36% of domestic sales. In the medium term, NACL's spare capacity and R&D capabilities should support new product development and entry into fluorination-based intermediates and CDMO.

Valuation and view

- We expect CRIN to face near-term challenges in the fertilizers segment due to subdued consumption and volatile raw material costs, although revised Rabi subsidy rates and higher captive acid utilization should support recovery in 2HFY27. CRIN's medium-term outlook is strong, backed by 1) expansion into new geographies and a growing retail network, 2) commissioning of the 0.75m-tonne granulation facility by Feb'27 and differentiated product launches, 3) higher backward-integration benefits from the commissioned sulfuric and phosphoric acid plants, 4) NACL integration and opportunities in fluorination-based intermediates and CDMO, and 5) the scale-up of Baobab Mining and Chemicals Corp. (Senegal).
- We expect the company to clock a CAGR of 7%/16%/17% in revenue/EBITDA/adj. PAT over FY26-28. We value CRIN at ~25x FY28E EPS to arrive at a **TP of INR2,400. Reiterate BUY.**

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**	**1,07,672**	**75,911**	**3,14,795**	**3,68,171**	**93,011**	**11**
YoY Change (%)	48.9	29.9	26.6	20.4	15.9	6.6	22.6	26.4	30.7	17.0	-3.7	
Total Expenditure	62,602	85,076	79,798	55,159	74,091	93,520	98,776	70,856	2,82,635	3,37,243	84,036	
EBITDA	**7,821**	**11,465**	**7,996**	**4,878**	**7,557**	**9,422**	**8,896**	**5,054**	**32,161**	**30,928**	**8,975**	**5**
Margins (%)	11.1	11.9	9.1	8.1	9.3	9.2	8.3	6.7	10.2	8.4	9.6	
Depreciation	1,206	1,018	1,466	1,647	2,028	1,521	2,000	2,179	5,336	7,728	1,900	
Interest	680	1,018	835	893	890	1,380	626	626	3,426	3,523	703	
Other Income	837	1,165	832	645	498	543	915	710	3,479	2,665	1,223	
PBT before EO expense	**6,773**	**10,595**	**6,528**	**2,982**	**5,137**	**7,064**	**7,185**	**2,958**	**26,878**	**22,343**	**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**	**7,185**	**2,958**	**26,172**	**22,343**	**7,595**	
Tax	1,757	2,660	1,643	1,130	1,321	1,830	1,752	721	7,190	5,624	1,900	
Rate (%)	25.9	25.1	25.2	49.6	25.7	25.9	24.4	24.4	27.5	25.2	25.0	
Minority Interest & P/L of Asso. Cos.	-34	-119	-174	-253	7	-108	-57	-57	-580	-215	-36	
Reported PAT	**5,050**	**8,053**	**5,059**	**1,400**	**3,808**	**5,342**	**5,490**	**2,294**	**19,562**	**16,935**	**5,731**	
Adj PAT	**5,050**	**8,053**	**5,059**	**1,929**	**3,808**	**5,342**	**5,490**	**2,294**	**20,091**	**16,935**	**5,731**	**-7**
YoY Change (%)	62.4	21.3	-1.2	-36.5	-24.6	-33.7	8.5	19.0	11.4	(15.7)	(28.8)	
Margins (%)	7.2	8.3	5.8	3.2	4.7	5.2	5.1	3.0	6.4	4.6	6.2	

Key Performance Indicators

Y/E March	FY26				FY27				FY26	FY27E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Volume Growth (%)	**28.2**	**12.7**	**29.2**	**18.8**	**-4.5**	**-12.2**	**3.0**	**4.6**	**21.8**	**-2.4**
Manufacturing (%)	**11.8**	**-1.6**	**0.5**	**-7.3**	**2.8**	**-33.7**	**1.0**	**5.0**	**1.0**	**-8.5**
Trading (%)	**89.9**	**47.8**	**76.3**	**57.6**	**-20.7**	**22.9**	**4.9**	**4.3**	**89.9**	**5.3**
Mfg EBITDA/MT (INR)	**5,118**	**6,340**	**4,571**	**3,494**	**3,495**	**6,055**	**4,797**	**3,713**	**4,504**	**3,741**
Cost Break-up										
RM Cost (% of sales)	74.4	76.3	76.9	71.9	75.7	79.0	77.6	73.5	**75.2**	**76.7**
Staff Cost (% of sales)	3.2	2.7	3.3	4.5	3.7	3.0	2.9	4.1	**3.3**	**3.3**
Freight Cost (% of sales)	5.4	4.1	5.1	5.9	5.3	4.1	5.4	6.3	**5.0**	**5.2**
Other Cost (% of sales)	5.9	5.0	5.7	9.5	6.1	4.7	5.9	9.5	**6.3**	**6.4**
Gross Margins (%)	25.6	23.7	23.1	28.1	24.3	21.0	22.4	26.5	**24.8**	**23.3**
EBITDA Margins (%)	11.1	11.9	9.1	8.1	9.3	9.2	8.3	6.7	**10.2**	**8.4**
EBIT Margins (%)	9.4	10.8	7.4	5.4	6.8	7.7	6.4	3.8	**8.5**	**6.3**

Page Industries

Estimate change	⟷
TP change	↓
Rating change	⟷

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	355.3 / 3.8
52-Week Range (INR)	43855 / 29800
1, 6, 12 Rel. Per (%)	-27/-18/-20
12M Avg Val (INR M)	1071

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	52.5	59.3	65.8
Sales Gr. (%)	6.3	13.0	11.0
EBITDA	11.5	12.7	14.2
EBITDA Margin %	22.0	21.4	21.6
Adj. PAT	8.0	8.6	9.8
Adj. EPS (INR)	716.2	772.4	879.2
EPS Gr. (%)	9.7	7.9	13.8
BV/Sh.INR	1347.2	1624.4	1940.1
Ratios			
RoE (%)	53.2	47.6	45.3
RoCE (%)	48.5	46.5	44.9
Payout (%)	100.0	75.0	75.0
Valuations			
P/E (x)	44.5	41.2	36.2
P/BV (x)	23.6	19.6	16.4
EV/EBITDA (x)	30.7	27.7	24.4
Div. Yield (%)	2.2	1.6	1.8

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	42.9	42.9	42.9
DII	32.9	33.6	29.2
FII	18.8	18.9	23.2
Others	5.4	4.6	4.7

FII includes depository receipts

CMP: INR31,850 TP: INR40,000 (+26%) Buy

Weak print due to the festive shift; FY27 guidance remains intact

- Page Industries (PAGE) reported revenue growth of 11.5% YoY (est. 16%) and volume growth of 5.5% YoY in 2QFY27 (vs. an est. of 12%; 5.7% in 1QFY27/2.5% in 2QFY26). Primary volumes in Jul-Aug'26 grew 11-12% (excluding the recovery of the 1QFY27 billing loss), while Sep'26 saw a sharper decline as distributors deferred festive inventory build-up. Management retained its double-digit volume growth guidance for FY27 (5.6% in 1HFY27), aided by festive stocking, new launches, and marketing initiatives.
- GM contracted 270bp YoY to 57.2% (est. 58.5%, 57.2% in 1QFY27) due to inflation in cotton and synthetic products. PAGE absorbed part of the cost pressure through strategic sourcing and supply-chain initiatives and implemented a calibrated 2.5% price hike in May to partly offset RM inflation.
- EBITDA margin contracted 80bp YoY to 20.8%. Management reiterated its long-term EBITDA margin guidance of 19-21% (vs. 20.6% in 1HFY27). While RM inflation remains a near-term margin headwind, calibrated pricing and expected normalization in input costs should support profitability going forward. We model EBITDA margin at ~21.5% for FY27/FY28.
- The company had inadvertently breached FDI rules relating to the online sale of imported products over FY15-26 (amount involved: INR480m). RBI has asked the company to seek post-facto approval from DPIIT. Based on past cases, the potential penalty is estimated at ~0.75% of the amount involved (maximum downside: 3x the amount involved, with no known precedent). Management clarified that the company is now fully compliant and expects no operational impact.
- PAGE's performance in 1HFY27 was below our expectation; however, management continues to target double-digit volume growth in FY27 (implied mid-teen growth in 2HFY27). Given strong festive demand, management believes that growth guidance is on track for FY27. We model 12% revenue CAGR and 11% EBITDA CAGR over FY26-29E. **We reiterate our BUY rating on the stock with a TP of INR40,000, premised on 40x Sep'28E EPS.**

Overall miss; volume increases 5.5% YoY

- **Festive delay hits volume growth:** Revenue grew 11.5% YoY to INR14.4b (est. INR15b) in 2QFY27. Volume growth was 5.5% YoY (est. 12%, 2.5% in 2QFY26 and 5.7% in 1QFY27) to 59.7m pieces. It was affected by the shift in festive demand to Oct-Nov this year. Growth was further hurt by supply constraints in select SKUs (3-4% of primary orders lost due to inventory unavailability). Order fulfilment declined to 96-97% in 2QFY27 (vs. historical 98-99%), but has since improved to 97-98%, with scope for another 1-1.5% improvement. Tertiary sales remained stable, while Oct'26 performance was encouraging.

- **Margins contract:** Gross margin contracted 270bp YoY to 57.2% (est. 58.5%, 57.2% in 1QFY27) due to inflation in cotton and synthetic products. PAGE managed to absorb some of the impact through better sourcing and supply-chain efficiencies. Employee expenses rose 4% YoY and other expenses were up 8% YoY. EBITDA increased 7% YoY to INR3b (est. INR3.2b). EBITDA margin contracted 80bp YoY to 20.8% (est. 21.2%).
- **Low-single-digit profitability growth:** PBT was up 4% YoY to INR2.7b (est. INR3.0b). Adj. PAT was up 4% YoY to INR2.0b (est. INR2.2b).
- In 1HFY27, net sales/EBITDA grew 10%/3%, while APAT was flat YoY.

Highlights from the management commentary

- PAGE expects 2HFY27 volume growth to be supported by festive inventory build-up, new launches in men's innerwear and bras, and marketing campaigns.
- Competition remained subdued in 1QFY27 and 2QFY27 compared with the previous three years, although consumer offers and discounting increased during the festive season.
- Management indicated that 2QFY27 margin levels are a reasonable indication of the near-term run rate. Further improvement will depend on raw material cost movements and operational efficiencies.
- The company expects to add 8,000-10,000 outlets in FY27, compared with historical annual additions of around 7,000-8,000 outlets.
- The Odisha and KRPA 2 plants are operating at around 40% of their potential capacity. Management expects full ramp-up to take another 1.5 years, with peak capacity utilization targeted by the end of FY28.

Valuation and view

- We largely maintain our EPS estimates for FY27 and FY28.
- PAGE's performance in 1HFY27 was below our expectation; however, management continues to target double-digit volume growth in FY27 (implied mid-teen growth in 2HFY27). Given strong festive demand, management believes that growth guidance is on track for FY27. We model 12% revenue CAGR and 11% EBITDA CAGR over FY26-29E. **We reiterate our BUY rating on the stock with a TP of INR40,000, premised on 40x Sep'28E EPS.**

Quarterly Statement (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume growth (%)	**1.9**	**2.5**	**1.4**	**10.8**	**5.7**	**5.5**	**12.5**	**7.8**	**4.0**	**7.6**	**12.0**	
Net Sales	**13,166**	**12,909**	**13,868**	**12,526**	**14,204**	**14,396**	**16,459**	**14,237**	**52,468**	**59,296**	**14,964**	-3.8%
YoY change (%)	3.1	3.7	5.6	14.1	7.9	11.5	18.7	13.7	6.3	13.0	15.9	
Gross Profit	**7,784**	**7,736**	**8,034**	**7,319**	**8,132**	**8,236**	**9,316**	**8,175**	**30,874**	**33,858**	**8,754**	-5.9%
Gross margin (%)	59.1	59.9	57.9	58.4	57.2	57.2	56.6	57.4	58.8	57.1	58.5	
EBITDA	**2,947**	**2,795**	**3,181**	**2,606**	**2,890**	**3,001**	**3,824**	**2,952**	**11,529**	**12,668**	**3,170**	-5.3%
Margins (%)	22.4	21.7	22.9	20.8	20.3	20.8	23.2	20.7	22.0	21.4	21.2	
YoY change	21.1	-0.4	5.2	10.8	-1.9	7.4	20.2	13.3	8.6	9.9	13.4	
Depreciation	266	254	265	280	286	292	315	319	1,066	1,212	300	
Interest	127	125	127	119	124	136	125	128	498	513	115	
Other Income	148	195	124	172	106	136	150	183	639	575	200	
PBT	**2,702**	**2,611**	**2,913**	**2,378**	**2,586**	**2,710**	**3,534**	**2,689**	**10,603**	**11,518**	**2,955**	-8.3%
Tax	694	663	667	591	658	684	891	670	2,615	2,903	745	
Rate (%)	25.7	25.4	22.9	24.8	25.4	25.2	25.2	24.9	24.7	25.2	25.2	
APAT	**2,008**	**1,948**	**2,158**	**1,787**	**1,928**	**2,025**	**2,643**	**2,019**	**7,988**	**8,616**	**2,211**	-8.4%
YoY change (%)	21.5	0.2	5.4	9.0	-4.0	4.0	22.5	12.9	9.7	7.9	13.5	
Reported PAT	**2,008**	**1,948**	**1,895**	**1,787**	**1,928**	**2,025**	**2,643**	**2,019**	**7,988**	**8,616**	**2,211**	

E: MOSL Estimates

Bharat Dynamics

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR1,055 TP: INR1,130 (+7%) Neutral

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Bloomberg	BDL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	386.8 / 4.1
52-Week Range (INR)	1633 / 974
1, 6, 12 Rel. Per (%)	-16/-29/-29
12M Avg Val (INR M)	2140

Financials Snapshot (INR b)

Y/E March	2027E	2028E	2029E
Sales	45.7	60.7	70.0
EBITDA	5.3	8.8	10.4
Adj. PAT	6.6	9.0	10.8
Adj. EPS (INR)	18.1	24.6	29.4
EPS Gr. (%)	58.1	35.9	19.3
BV/Sh.(INR)	126.9	143.5	163.7
Ratios			
RoE (%)	14.3	17.2	17.9
RoCE (%)	14.6	17.5	18.3
Payout (%)	38.3	32.5	31.3
Valuations			
P/E (x)	58.3	42.9	36.0
P/BV (x)	8.3	7.4	6.5
EV/EBITDA (x)	62.4	36.1	29.3
Div. Yield (%)	0.7	0.8	0.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter (%)	74.9	74.9	74.9
DII (%)	10.8	11.5	11.3
FII (%)	1.8	1.7	2.4
Others (%)	12.5	11.9	11.3

FII Includes depository receipts

Growth at the cost of margin

Bharat Dynamics (BDL) reported a surge in revenue, driven by execution of pending orders of Akash and Astra MK 1, which were delayed over the past 1-2 quarters. This execution has led to a sharp revenue beat vs. our estimate. However, due to a spike in import content, EBITDA margin contracted both YoY and QoQ. Order inflows were strong for BDL in 1HFY27. Going forward, with further ramp-up in execution, we expect revenue growth to be strong. However, we now bake in lower margins in our estimates and arrive at our revised TP of INR1,130 based on a slightly lower multiple of 40x two-year forward earnings (vs. 42x earlier), as margin performance continues to disappoint. We reiterate our Neutral rating on the stock.

Beat across revenue and PAT, with a miss on margins

BDL reported a healthy set of results with a beat across revenue and PAT, but a miss on EBITDA. Revenue increased 45% YoY to INR16.6b in 2QFY27. Gross margin stood at 19.7% (vs. our est. of 50.0%). Absolute EBITDA stood at INR1b, down 46% YoY. Lower gross margin pulled EBITDA margin down 1,020bp YoY to 6.1%. PAT dipped 15% YoY to INR1.8b (vs. our est. of INR1.6b). For 1HFY27, BDL's revenue/ EBITDA/PAT increased 60%/30%/29% YoY to INR22.4b/INR1.8b/INR3b, while EBITDA margin contracted 190bp YoY to 8.2%. In 1HFY27, BDL reported a net operating cash inflow of INR11.6b (vs an outflow of INR0.8b last year). FCF for 1HFY27 stood at positive INR10.9b (vs a negative INR1.5b in 1HFY26).

Execution growth was strong, while margins contract

The current quarter's revenue growth was supported by a spike in the execution of pending projects, which were stuck due to supply chain issues. However, this growth has come at the cost of margins, which stood at 6% for 2QFY27 due to higher import or outsourced content. Going ahead too, we expect the import content to remain high for the Astra missile project as its execution scales up further. The remaining order book is also expected to start contributing to revenue from 2HFY27. Order inflows remained strong at INR35b in 1HFY27, and we expect full-year base-order inflows of INR62b for FY27. We also bake in the missile portion of the QRSAM project to be awarded to BDL. We raise our revenue estimates to factor in the scale up in execution and expect revenue to clock a CAGR of 58% over FY26-29.

Key developments that could support future growth

- **DAC approvals of INR2.1t:** On 26th Oct'26, the DAC accorded an AoN for ~INR2.1t worth of procurements, including the VSHORADS and strike systems, along with other ISR and naval platforms. These approvals strengthen the medium-term missile ordering pipeline, with BDL well-positioned in these categories.

- **Takshak Torpedo:** BDL is expected to receive an order to produce India's homegrown Electronic Heavy Weight Torpedo (EHWT) known as Takshak by 4QFY27, with sea trials expected to be completed by 2027.
- **Heavyweight torpedo order:** BDL received an INR13.1b order in Oct'26 from the Indian Navy to deliver heavyweight torpedoes, with a delivery timeline of 42 months., providing incremental revenue booking opportunities.
- **SAT-SAAW order:** BDL received an INR8.1b order from IAF for the supply of Satellite Smart Anti Airfield Weapons (SAT-SAAW), with execution expected to be completed by FY29. This provides revenue visibility while also strengthening BDL's participation in indigenous weapon systems as the project will have 60% indigenous content.

BDL incurring capex to increase indigenization

BDL has been incurring capex across its three plants for the following purposes: 1) infrastructure, plant, and machinery at the Jhansi Unit for manufacturing propellants and ATGMs; 2) infrastructure development in Phase II of the Ibrahimpatnam Unit for manufacturing SAM and next-gen missile systems along with the company's expansion plan to include an ASRAAM Final assembly, Integration and Testing (FAIT) facility and HILS infrastructure at the unit; and 3) acquisition of land in Andhra Pradesh for the Vizag Unit to expand capacity for underwater weapon systems such as torpedoes. The Jhansi and Ibrahimpatnam facilities are expected to commence full-scale production in FY27. BDL is also developing a greenfield manufacturing facility at Amravati to expand its manufacturing footprint to cater to VSHORADS and other rocket systems. This overall expansion is likely to improve production capacity and enable BDL to undertake additional weapon system programs.

Working capital days inch up

Net working capital days stand at a negative 221 days in 1HFY27 deteriorating from negative 260 days in FY26. This was led by a decrease in customer advances and trade payables days versus FY26.

Financial outlook

We marginally reduce our estimates for FY27 and FY28 and expect revenue/EBITDA/PAT to clock a CAGR of 42%/67%/37% over FY26-29 on a low base.

Valuation and view

The stock currently trades at 58.3x/42.9x/36x P/E on FY27/FY28/FY29 estimates. Going forward, with further ramp-up in execution, we expect revenue growth to be strong. However, we now bake in lower margins in our estimates and arrive at our revised TP of INR1,130 based on a slightly lower multiple of 40x two-year forward earnings (vs. 42x earlier), as margin performance continues to disappoint. **We reiterate our Neutral rating on the stock.**

Key risks and concerns

Key risks for the company include a decline or reprioritization of the Indian defense budget, the termination of existing contracts or failure to succeed in tendering for new projects, changes in the procurement rules and regulations of the Ministry of Defense (MoD) and the government, and prolonged supply-chain-related issues.

Standalone - Quarterly (INR m)

Income Statement	FY26				FY27E				FY26	FY27E	Est	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Vs Est
Net revenue	**2,479**	**11,470**	**5,666**	**4,802**	**5,722**	**16,641**	**11,434**	**11,937**	**24,418**	**45,734**	**9,316**	**79**
Change (%)	29.7	110.6	-31.9	-73.0	130.8	45.1	101.8	148.6	-27.0	87.3	-18.8	
Expenses	2,933	9,595	5,406	4,250	4,892	15,631	10,176	9,762	22,184	40,460	7,919	
EBITDA	**-454**	**1,875**	**260**	**552**	**831**	**1,011**	**1,258**	**2,175**	**2,234**	**5,274**	**1,397**	**-28**
Change (%)	NA	89.7	-79.5	-81.5	NA	-46.1	384.0	293.7	-52.7	136.1	-25.5	
As of % Sales	-18.3	16.3	4.6	11.5	14.5	6.1	11.0	18.2	9.1	11.5	15.0	
Depreciation	177	191	193	198	202	211	208	210	759	832	203	4
Interest	7	13	7	7	6	9	8	10	34	34	8	5
Other Income	869	1,206	972	1,192	1,034	1,671	1,161	778	4,238	4,644	954	75
PBT pre EO items	**231**	**2,876**	**1,032**	**1,539**	**1,656**	**2,462**	**2,202**	**2,732**	**5,678**	**9,052**	**2,141**	**15**
PBT	**231**	**2,876**	**1,032**	**1,539**	**1,656**	**2,462**	**2,202**	**2,732**	**5,678**	**9,052**	**2,141**	**15**
Tax	48	717	303	407	468	627	586	727	1,475	2,407	569	
Effective Tax Rate (%)	20.7	24.9	29.3	26.5	28.3	25.5	26.6	26.6	26.0	26.6	26.6	
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**183**	**2,159**	**729**	**1,132**	**1,188**	**1,835**	**1,617**	**2,006**	**4,203**	**6,645**	**1,571**	**17**
Adj PAT	**183**	**2,159**	**729**	**1,132**	**1,188**	**1,835**	**1,617**	**2,006**	**4,203**	**6,645**	**1,571**	**17**
Change (%)	154.3	76.2	-50.4	-58.5	547.4	-15.0	121.7	77.2	-23.5	58.1	-27.2	
As of % Sales	7.4	18.8	12.9	23.6	20.8	11.0	14.1	16.8	17.2	14.5	16.9	

Manappuram Finance

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR320 TP: INR360 (+13%) Neutral

Sustained gold loan growth and NIM expansion drive earnings beat

Gold loan tonnage and yields continue to improve; Stage 2 warrants monitoring

- Manappuram Finance's (MGFL) consol. PAT in 2QFY27 rose ~220% YoY and 20% QoQ to ~INR7b in 2QFY27 (~6% beat). NII in 2QFY27 grew ~42% YoY to ~INR19.6b (~8% beat).
- Operating expenses grew 4% YoY to ~INR7.6b (in line). PPoP grew ~84% YoY to ~INR12.3b (~14% beat). Consol. credit costs stood at ~INR2.9b (vs. est. of ~INR2b). Annualized credit costs rose ~30bp QoQ to 1.6% (PQ: ~1.35%).
- The company reported a ~6% QoQ growth in consolidated gold AUM to ~INR606b, with management indicating healthy momentum in loan growth, customer additions, and gold tonnage growth. The company reiterated its FY27 gold loan growth guidance of 30%. We model a gold loan CAGR of ~27% over FY26-FY28E.
- Management reiterated its focus on maintaining competitive yet disciplined pricing rather than engaging in a price war. Gold loan yields are expected to stabilize at 17–18% over the medium term, depending on borrowing costs, regulatory changes, and competitive intensity. We model NIM of 10.8%/10.3% in FY27/FY28E (vs. ~10.4% in FY26).
- **MGFL shared that Gold Loan Stage 2 increased to ~5% as of Sep'26 (from ~0.5% as of Jun'26). The increase was largely due to behavioral adjustments following revised regulations in Apr'26 and the introduction of EMI-based, monthly-interest repayment, and shorter-tenor gold loan products. The company expects Stage 2 to normalize over the next couple of quarters as customers adapt to newer gold loan variants.**
- **We raise our FY27/FY28 EPS estimates by ~10%/5% to factor in higher NIM and slightly lower operating cost ratios.** The stock trades at 1.4x FY28E P/B. Over FY26-28, we estimate a CAGR of 27%/23% in gold/consolidated AUM and ~81% in consolidated PAT, with consolidated RoA/RoE of ~3.3%/15% in FY28. **Reiterate our Neutral rating on the stock with a TP of INR360 (based on 1.5x Sep'28 consol. BVPS).**

Strong gold loans growth of ~6% QoQ; gold tonnage rises ~4% QoQ

- Consol. gold AUM grew ~6.4% QoQ and ~92% YoY to ~INR606b. Gold tonnage grew ~4% QoQ to ~70 tons. Consol. total AUM rose ~60% YoY and ~5% QoQ to ~INR735b.
- Within gold loans, LTV declined ~1pp QoQ to ~64.5% (PQ: 65.6%), while the average ticket size (ATS) in gold loans rose to INR138k (PQ: INR133k). Gold loan customer base grew ~3% QoQ to ~3m.
- Management shared that the company is gradually shifting from 3M gold loan products toward 6M and 12M tenures. Short-tenor loans will continue to be offered to customers with clearly defined short-term requirements, while customers without certainty on near-term repayment will be encouraged to opt for longer-tenor products.

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.
EXTEL POLL 2026
Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Bloomberg	MGFL IN
Equity Shares (m)	939
M.Cap.(INRb)/(USDb)	300.5 / 3.2
52-Week Range (INR)	382 / 245
1, 6, 12 Rel. Per (%)	-13/1/19
12M Avg Val (INR M)	1556

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	54.7	76.6	90.0
PPP	28.3	47.1	56.3
PAT	9.9	28.4	32.4
EPS (INR)	10.6	27.5	31.4
EPS Gr. (%)	-25.7	160.6	14.0
BV/Sh.(INR)	171	195	222
Ratios			
NIM (%)	10.4	10.8	10.3
C/I ratio (%)	50.8	40.2	39.0
RoA (%)	1.6	3.4	3.3
RoE (%)	7.0	15.7	15.1
Payout (%)	18.9	15.0	15.0
Valuations			
P/E (x)	30.3	11.6	10.2
P/BV (x)	1.9	1.6	1.4
Div. Yld. (%)	0.6	1.3	1.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	41.7	41.7	35.3
DII	17.6	14.9	9.2
FII	21.0	22.3	30.2
Others	19.8	21.2	25.4

FII Includes depository receipts

Yields and margins expand sequentially; standalone CoB stable QoQ

- **Consol. NIM (calc.) rose ~60bp QoQ to ~11%**. Standalone CoB was broadly stable QoQ at ~8.75% during the quarter. Consolidated CoB declined ~3bp QoQ to 8.9%.
- **Gold loan yields in 2QFY27 rose to ~18% (PQ: 17.7%).**

Asirvad MFI: AUM grows ~10% QoQ; GNPA declines sequentially

- Asirvad reported 2QFY27 profit of INR320m (vs. PAT of INR210m in 1QFY27).
- Asirvad AUM (including gold loans) grew ~28% YoY and ~10% QoQ to ~INR79b, while Asirvad MFI AUM rose 12% QoQ to ~INR54b.
- MFI GNPA declined ~20bp QoQ to 4.6%, while NNPA declined ~30bp QoQ to ~1.1%. Asirvad credit costs stood at ~INR700m (PQ: ~INR660m).

Highlights from the management commentary

- Standalone borrowing costs declined marginally, despite volatile market conditions and the recent 25bp repo rate hike. Management expects borrowing costs to increase 25-30bp by end-FY27, rising ~9%.
- Management indicated that ~70-80bp of the reported credit cost represents overlay provisions. These overlays are reviewed every quarter and are not a recent practice, with buffers built in earlier periods as well as during FY27, depending on the prevailing risk environment.

Valuation and view

- MGFL delivered a steady performance, supported by sustained growth in the gold loan portfolio and improved yields, driving margin expansion. The MFI business also reported healthy growth alongside continued improvement in MFI asset quality. However, growth across other segments remained subdued as the company continued to prioritize portfolio stabilization and asset quality over aggressive expansion. Going forward, trends in Stage 2 in gold loans and the competitive intensity in the sector will remain an important monitorable.
- **The stock trades at 1.4x FY28E P/B. Over FY26-28, we estimate a CAGR of 27%/23% in gold/consolidated AUM and ~81% in consolidated PAT, with consolidated RoA/RoE of ~3.3%/15% in FY28. Reiterate our Neutral rating on the stock with a TP of INR360 (based on 1.5x Sep'28E consolidated BVPS).**

MGFL - Quarterly Performance (Consolidated) (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	22,357	22,512	22,441	25,130	29,977	33,391	34,459	35,525	92,506	1,33,352	31,686	5
Interest Expenses	8,553	8,756	9,452	11,095	12,740	13,803	14,769	15,420	37,856	56,732	13,504	2
Net Interest Income	**13,804**	**13,756**	**12,989**	**14,035**	**17,237**	**19,587**	**19,690**	**20,106**	**54,650**	**76,620**	**18,182**	**8**
YoY Growth (%)	-10.2	-15.88	-18.4	-2.8	24.9	42.39	51.6	43.3	-12.2	40.2	32.2	
Other income	293	241	1,148	1,126	426	330	286	681	2,741	2,150	433	-24
Net Income	**14,097**	**13,997**	**14,137**	**15,161**	**17,664**	**19,917**	**19,976**	**20,787**	**57,391**	**78,770**	**18,615**	**7**
Operating Expenses	7,488	7,285	7,568	7,367	7,591	7,600	8,135	8,368	29,129	31,694	7,795	-2
Operating Profits	**6,609**	**6,712**	**6,569**	**7,794**	**10,073**	**12,317**	**11,841**	**12,419**	**28,262**	**47,077**	**10,820**	**14**
YoY Growth (%)	-32.7	-35.0	-29.4	14.1	52.4	83.5	80.2	59.3	-22.1	66.6	61.2	
Provisions	5,594	3,692	3,541	2,156	2,255	2,942	1,882	2,082	15,560	9,160	1,967	50
PBT	**1,015**	**3,020**	**3,029**	**5,638**	**7,818**	**9,376**	**9,959**	**10,337**	**12,702**	**37,917**	**8,853**	**6**
Tax Provisions	-310	847	643	1,590	1,971	2,363	2,530	2,616	2,771	9,479	2,249	5
PAT	**1,325**	**2,173**	**2,385**	**4,048**	**5,848**	**7,013**	**7,429**	**7,721**	**9,931**	**28,437**	**6,604**	**6**
YoY Growth (%)	-76	-62	-14	-299	341	223	211	91	-18	186	204	
Key Ratios (%)												
Yield on loans	20.8	20.2	18.6	17.6	18.2	18.7	18.5	18.3	17.6	18.8		
Cost of funds (Cal)	9.4	9.3	9.0	8.6	8.7	8.8	8.9	9.0	8.2	9.0		
Spreads (Cal)	11.41	10.9	9.60	9.04	9.48	9.9	9.5	9.3	9.4	9.8		
NIMs (Cal)	12.8	12.37	10.76	9.8	10.4	11.0	10.6	10.4	10.4	10.8		
C/I ratio	53.1	52.0	53.5	48.6	43.0	38.2	40.7	40.3	50.8	40.2		
Credit Cost	5.12	3.3	2.89	1.48	1.34	1.6	1.00	1.05	3.0	1.3		
Tax Rate	-30.5	28.0	21.2	28.2	25.2	25.2	25.4	25.3	21.8	25.0		
Balance Sheet Parameters												
Consol. AUM (INR b)	**443**	**459**	**522**	**646**	**700**	**735**	**771**	**818**				
Change YoY (%)	-1.4	0.4	18.1	50.1	58.0	60.1	47.6	26.6				
Gold loans (INR b)	**288**	**315**	**388**	**510**	**570**	**606**	**643**	**688**				
Change YoY (%)	21.8	29.3	58.2	99.1	97.9	92.5	65.9	35.0				
Gold stock (tonnes)	57	57	59	63	67	70	0	0				
Gold loans/branch (INR m)	71	78	96	126								
Consol. Borrowings (INR b)	**374**	**377**	**463**	**572**	**602**	**652**	**670**	**694**				
Change YoY (%)	-2.8	-1.9	25.0	61.7	60.9	72.7	44.9	21.2				
Borrowings Mix (%)												
Debentures	10.1	9.0	9.5	7.1	9.0	7.1						
CPs	3.4	5.3	8.3	6.8	7.4	6.2						
WC/CC	21.1	19.2	18.2	17.0	17.1	16.6						
TL	51.3	47.3	47.4	46.7	45.6	48.6						
ECB	13.9	19.0	16.4	22.3	20.7	19.3						
Others	0.3	0.2	0.1	0.2	0.2	2.2						
Debt/Equity (x)												
Asset Quality Parameters (%)												
GNPL ratio (Standalone)	3.0	3.0	2.6	1.8	1.6	1.8						
NNPL ratio (Standalone)	2.6	2.6	2.2	1.5	1.1	1.2						
Return Ratios (%)												
RoA (Rep)	1.1	1.7	1.7	2.8	3.1	3.5						
RoE (Rep)	4.3	6.9	7.4	12.3	14.4	16.7						

E: MOFSL estimates

P&G Hygiene and Healthcare

Estimate changes	⇔
TP change	⇓
Rating change	⇔

CMP: INR7,224 **TP: INR7,800 (+9%)** **Neutral**

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	PG IN
Equity Shares (m)	32
M.Cap.(INRb)/(USDb)	234.5 / 2.5
52-Week Range (INR)	13473 / 6576
1, 6, 12 Rel. Per (%)	-10/-34/-42
12M Avg Val (INR M)	157

Financials & valuations (INR b)

Y/E June	FY26	FY27E	FY28E
Sales	42.9	44.6	47.8
Sales Gr. (%)	27.1	4.1	7.0
EBITDA	11.7	11.2	12.5
Margin (%)	27.3	25.0	26.2
Adj. PAT	8.6	8.4	9.4
Adj. EPS (INR)	263.5	257.3	287.8
EPS Gr. (%)	34.5	-2.4	11.8
BV/Sh.(INR)	232.1	283.7	341.3
Ratios			
RoE (%)	114.9	99.9	92.2
RoCE (%)	129.5	111.3	101.7
Valuations			
P/E (x)	27.3	27.9	25.0
P/BV (x)	31.0	25.3	21.1
EV/EBITDA (x)	19.4	20.3	17.9
Div. Yield (%)	3.6	2.9	3.2

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	70.6	70.6	70.6
DII	16.1	15.5	15.3
FII	1.1	1.4	1.5
Others	12.2	12.5	12.6

FII Includes depository receipts

Weak print; quarterly volatility continues

- P&G Hygiene & Healthcare's (PGHH) 2QFY27 revenue was flat YoY (est. 6%) at INR11.5b. The 2-year/3-year revenue CAGR stood at -4%/flat. Revenue growth was weak, with the business continuing to exhibit high quarterly performance volatility.
- Gross margin contracted 230bp YoY (+160bp QoQ) to 58.9%, impacted by commodity cost inflation arising from geopolitical uncertainties. Employee costs increased 13% YoY, whereas A&P spending decreased by 5% YoY and other expenses declined 1% YoY. Despite raw material pressure, the company continued to invest in innovation and brand building. Consequently, EBITDA margin contracted 200bp YoY (+370bp QoQ) to 22.7%, and EBITDA declined 9% YoY to INR2.6b (est. INR3.2b).
- PGHH exhibits significant volatility on a quarterly basis, with profitability impacted by high input costs and continued investment in brands. We model EBITDA margin of 26.0-27.5% during FY27 and FY29.
- At its Jun'26 analyst meet, PGHH management stated that it expects the operating environment to remain challenging as macro inflation is expected to keep consumers value-conscious. PGHH noted soft demand trends across both rural and urban markets. We model revenue/EBITDA/PAT CAGR of 6%/3%/5% over FY26-28E. The stock has corrected ~45% in last one year. Given the volatility in its performance, we find other consumer names relatively better than PGHH for the growth outlook they offer. **We maintain Neutral with a revised TP of INR7,800 (based on 25x Sep'28E EPS).**

Miss on all fronts; margin pressure weighs on earnings

- **Revenue flat:** PGHH reported flat YoY revenue at INR11.5b (est. INR12b) on a base of 1.3%. Revenue growth remains subdued, with quarterly performance remaining highly volatile.
- **Sharp margin contraction:** Gross margin declined 235bp YoY to 58.9% (est. 59%), impacted by commodity cost fluctuations amid geopolitical uncertainties. Employee costs rose 13% YoY, A&P spending decreased 5% YoY, and other expenses declined 1% YoY. Despite raw material inflation, the company continued to invest in innovation and advertising. As a result, EBITDA margin contracted 205bp YoY to 22.7% (est. 25.8%).
- **Weak profitability:** EBITDA declined 9% YoY to INR2.6b (est. INR3.2b). PBT fell 7% YoY, while Adj. PAT fell 7% YoY to INR2.0b (est. INR2.4b).

Valuation and view

- We cut our EPS estimates by 4% for FY27 and 1% for FY28.
- Two factors make PGHH an attractive long-term core holding: 1) robust growth potential in the feminine hygiene segment (65-68% of sales mix) and the potential for market share gains, aided by strategic initiatives, including the fortification of significant market advantages, and 2) potential for higher margin gains from the long-term trend of premiumization in the Feminine Hygiene segment.

- With a portfolio of essentials and healthcare, PGHH remains focused on product innovation-led customer acquisition. While penetration play will continue, it is expected to proceed at a stable pace despite the high scope of user additions. Further, we do not see any medium-term upside trigger.
- At its Jun'26 analyst meet, PGHH management stated that it expects the operating environment to remain challenging as macro inflation is expected to keep consumers value-conscious. PGHH noted soft demand trends across both rural and urban markets. We model revenue/EBITDA/PAT CAGR of 6%/3%/5% over FY26-28E. The stock has corrected ~45% in last one year. Given the volatility in its performance, we find other consumer names relatively better than PGHH for the growth outlook they offer. **We maintain Neutral with a revised TP of INR7,800 (based on 25x Sep'28E EPS).**

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

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**9,370**	**11,502**	**12,619**	**9,413**	**8,915**	**11,451**	**13,502**	**11,210**	**42,904**	**45,077**	**12,249**	**-6.5%**
YoY Change (%)	0.6	1.3	1.1	-5.1	-4.9	-0.4	7.0	19.1	27.1	5.1	6.5	
Gross profit	**5,959**	**7,050**	**8,399**	**5,845**	**5,112**	**6,750**	**8,777**	**7,535**	**27,253**	**28,173**	7,227	**-6.6%**
Margin (%)	63.6	61.3	66.6	62.1	57.3	58.9	65.0	67.2	63.5	62.5	59.0	
EBITDA	**2,662**	**2,848**	**4,018**	**2,183**	**1,701**	**2,601**	**4,388**	**3,075**	**11,710**	**11,765**	**3,160**	**-17.7%**
Growth	102.7	-2.0	8.3	4.1	-36.1	-8.7	9.2	40.9	34.4	0.5	11.0	
Margins (%)	28.4	24.8	31.8	23.2	19.1	22.7	32.5	27.4	27.3	26.1	25.8	
Depreciation	91	93	95	96	96	114	100	102	374	412	100	
Interest	1	36	27	31	3	37	30	35	95	104	35	
Other Income	77	99	124	125	94	170	145	157	425	567	130	
PBT	**2,647**	**2,818**	**4,020**	**2,181**	**1,697**	**2,620**	**4,403**	**3,096**	**11,666**	**11,816**	**3,155**	**-17.0%**
PBT after EO expense	**2,647**	**2,818**	**4,020**	**2,181**	**1,697**	**2,620**	**4,403**	**3,096**	**11,666**	**11,816**	**3,155**	**-17.0%**
Tax	726	719	1,006	650	434	662	1,110	936	3,101	3,141	795	
Rate (%)	27.4	25.5	25.0	29.8	25.6	25.3	25.2	30.2	26.6	26.6	25.2	
Adj PAT	**1,921**	**2,099**	**3,015**	**1,531**	**1,263**	**1,958**	**3,294**	**2,160**	**8,565**	**8,675**	**2,360**	**-17.0%**
YoY Change (%)	111.4	-1.0	12.2	-1.9	-34.2	-6.7	9.3	41.0	34.5	1.3	12.5	
Margins (%)	20.5	18.2	23.9	16.3	14.2	17.1	24.4	19.3	20.0	19.2	19.3	

E: MOSL Estimates

Triveni Turbine

Estimate changes	↓
TP change	↓
Rating change	↔

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	TRIV IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	161.3 / 1.7
52-Week Range (INR)	788 / 428
1, 6, 12 Rel. Per (%)	-16/-18/-4
12M Avg Val (INR M)	835

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	22.4	27.4	34.6
EBITDA	3.5	5.3	6.9
PAT	2.8	4.2	5.5
EPS (INR)	8.9	13.2	17.3
GR. (%)	-21.6	47.9	30.8
BV/Sh (INR)	51.9	61.4	73.8
Ratios			
ROE (%)	18.3	23.3	25.5
RoCE (%)	18.5	23.4	25.7
Valuation			
P/E (X)	57.4	38.8	29.7
P/BV (X)	9.9	8.3	6.9
EV/EBITDA (X)	46.3	30.0	22.9
Div Yield (%)	0.5	0.7	0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	55.8	55.8	55.8
DII	17.8	16.0	13.9
FII	18.4	20.6	23.6
Others	7.9	7.6	6.7

FII includes depository receipts

CMP: INR507 TP: INR610 (+20%) Buy

Weak quarter; growth getting shifted

Triveni Turbine's (TRIV) 2QFY27 performance was below our estimates due to a lower-than-expected revenue and margin. EBITDA margin remained impacted by lower revenue booking from exports and higher execution from low-margin strategic NTPC order for CO2-based energy storage. Order inflows have remained strong at INR7.6b, up 17% YoY. Enquiry pipeline is mixed across regions. Going ahead, we expect TRIV to benefit from: 1) completion of NTPC order in 1-2 quarters, 2) execution ramp up from export orders, 3) qualification to bid for combined cycle data center orders post recent non-DC-led combined cycle order. We cut our estimates by 17%/12%/9% for FY27/28/29 and reiterate BUY with a revised TP of INR610 based on 40x Dec'28 estimated earnings. We expect the company to return to healthy growth and margin from FY28 onwards.

Results below our estimates

TRIV reported revenue, EBITDA, and PAT below our estimates. Revenue declined 3% YoY to INR4.9b (vs our est. of INR5.7b). Domestic revenue was up 52% YoY, reaching INR3.4b, and export revenue was down 47% YoY, reaching INR1.5b. Gross margin contracted YoY to 40.3%, down 1040bp YoY. EBITDA margins stood at 13%, with absolute EBITDA down 45% YoY to INR636m. The margin pressure came from year-old orders with a weaker mix, the strategic (NTPC) order, and higher input and logistics costs. Lower margins and a higher-than-expected tax rate led to PAT decreasing 41% YoY to INR536m. Consolidated order book at 2QFY27-end stood at INR24.5b (up 10.5%), with domestic order book at INR10b (down 9% YoY) and export order book at INR14.5b (up 29% YoY). Order inflow for the quarter stood at INR7.6b (up 17% YoY), with domestic inflows at INR4b (down 2.5% YoY) and export inflows at INR3.7b (up 50% YoY). For 1HFY27, revenue increased 6.4% YoY to INR9.3b, while EBITDA/PAT declined 39%/33% YoY to INR1.2b/INR1b. For 1HFY27, the company reported a net OCF inflow of INR943m (vs an inflow of INR387m last year). FCF for 1HFY27 stood at positive INR575m (vs a positive INR25m in 1HFY26).

Domestic demand to ramp up

Domestic revenue grew 52% YoY to INR3.4b, led by the execution of NTPC project. The domestic order booking declined 2.5% YoY, but increased sequentially. The company secured boiler feedwater pump packages with drive turbines for an ultra-supercritical project in India. The weakness in overall domestic order finalization has been due to demand coming from steel segment, where its principal competitor has a higher share. Domestic inquiries are also ramping up across steel, cement, sugar, and distillery, along with API-compliant turbines for the utility segment. We expect domestic order inflow to ramp up as near-term softness subsides. We bake in domestic revenue/order inflows to clock 20%/18% CAGR over FY26-29.

Exports remain a key growth driver

Export revenue was down 47% YoY to INR1.5b in 2QFY27, led by the deferral of dispatches to 3Q and 4Q. The export order booking increased 50% YoY, supporting visibility for execution. International inquiry generation remains

healthy, primarily in the US, South East Asia, and Europe, while Middle East inquiries dipped in 1H due to the war-like situation, but is expected to rise in 3Q-4Q mainly for power generation and previously deferred opportunities. Internationally, the inquiries span biomass, waste-to-energy, utility, geothermal, and process co-generation applications. In the export market, rising global electricity demand and the transition toward cleaner, more energy efficient systems continue to support a favorable long-term environment. We expect export growth to be supported by the strong order pipeline and improving geographical diversification. We bake in a CAGR of 14%/22% in export revenue/order inflows over FY26-29.

US opportunities building up well

During 2Q, TRIV won a combined cycle order: a steam turbine added to an existing gas turbine plant, which is not a data center order, although this order will help the company capitalize on data center-related orders going ahead. TRIV also won US process cogeneration orders in 2Q, while early-3Q US wins were for energy storage projects. Emerging opportunities in the US across carbon capture, long-duration energy storage and new power generation capacity are expected to support long-term growth in the region.

Margins to gradually bounce back

EBITDA margin contracted to 13% in 2QFY27 from 22.6% in 2QFY26, reflecting lower-margin order execution, higher domestic mix, deferred export execution, and the low-margin NTPC CO2 project. The NTPC project is almost 85% completed, with the remaining 15% spread equally over 3Q and 4Q. For FY27, we expect EBITDA margin to remain impacted, although a recovery is expected in 2HFY27, led by a favorable mix toward higher margin export orders and aftermarket orders. Normalization of commodity price disruptions, along with new extended advanced platforms, is likely to bolster margins from FY28 onwards. We expect margins to come back in the range of 19-20% for FY28-29.

Financial outlook and valuation

We cut our estimates by 17%/12%/9% for FY27/28/29E and expect TRIV's revenue/EBITDA/PAT to clock a CAGR of 17%/15%/15% over FY26-29. The stock is currently trading at 57.4x/38.8x/29.7x on FY27/FY28/FY29E EPS. **We arrive at a revised TP of INR610 (earlier INR680), based on 40x two-year forward estimates. Retain BUY.**

Key risks and concerns

Slowdown in capex initiatives; intensified competition; technology disruption; inability to innovate and launch new products; and geopolitical headwinds resulting in a sharp slowdown in exports and aftermarket segments.

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	**3,713**	**5,062**	**6,240**	**6,796**	**4,427**	**4,910**	**5,808**	**7,241**	**21,811**	**22,387**	**5,672**	**-13**
YoY Change (%)	-19.9	1.0	24.0	26.3	19.2	-3.0	-6.9	6.6	8.7	2.6	12.1	
Total Expenditure	2,977	3,916	4,899	5,516	3,914	4,274	4,850	5,890	17,308	18,928	4,878	
EBITDA	**736**	**1,146**	**1,341**	**1,280**	**513**	**636**	**958**	**1,351**	**4,503**	**3,459**	**794**	**-20**
YoY Change (%)	-23.0	2.9	22.7	6.3	-30.3	-44.5	-28.5	5.6	3.1	-23.2	-30.7	
Margins (%)	19.8	22.6	21.5	18.8	11.6	13.0	16.5	18.7	20.6	15.5	14.0	
Depreciation	77	80	94	90	94	95	95	104	341	388	95	0
Interest	8	4	7	7	6	6	10	12	26	34	8	-29
Other Income	222	184	195	164	284	222	174	92	765	772	199	12
PBT before EO expense	**873**	**1,246**	**1,435**	**1,347**	**697**	**757**	**1,028**	**1,327**	**4,901**	**3,809**	**890**	**-15**
Extra-Ord expense	0	0	157	0	0	0	0	0	157	0	0	
PBT	**873**	**1,246**	**1,278**	**1,347**	**697**	**757**	**1,028**	**1,327**	**4,744**	**3,809**	**890**	**-15**
Tax	228	332	352	325	186	221	263	305	1,237	975	228	
Rate (%)	26.1	26.6	27.5	24.1	26.7	29.2	25.6	23.0	26.1	25.6	25.6	
MI & P/L of Asso. Cos.	-1	0	-9	-3	0	0	0	0	-13	0	0	
Reported PAT	**644**	**914**	**917**	**1,019**	**511**	**536**	**765**	**1,022**	**3,494**	**2,834**	**662**	**-19**
Adj PAT	**644**	**914**	**1,031**	**1,021**	**511**	**536**	**765**	**1,022**	**3,610**	**2,834**	**662**	**-19**
YoY Change (%)	-19.9	0.4	11.3	8.0	-20.7	-41.4	-25.8	0.1	0.7	-21.5	-27.6	
Margins (%)	17.3	18.1	16.5	15.0	11.5	10.9	13.2	14.1	16.6	12.7	11.7	

GNG Electronics

BSE Sensex	S&P CNX
81,911	25,299



Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Bloomberg	EBGNG IN
Equity Shares (m)	114
M.Cap.(INRb)/(USDb)	65.2 / 0.7
52-Week Range (INR)	776 / 239
1, 6, 12 Rel. Per (%)	-31/24/71
12M Avg Val (INR M)	326

Financials & Valuations Consol (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	26.2	35.0	45.4
EBITDA	3.3	4.7	6.2
Adj. PAT	2.2	3.1	4.4
EBITDA Margin (%)	12.7	13.4	13.7
Adj. EPS (INR)	19.2	27.4	38.7
EPS Gr. (%)	65.7	42.9	41.0
BV/Sh. (INR)	85.8	113.3	152.0
Ratios			
Net D:E	0.4	0.4	0.3
RoE (%)	25.2	27.5	29.2
RoCE (%)	22.3	23.7	25.3
Valuations			
P/E (x)	29.5	20.6	14.6
EV/EBITDA (x)	20.7	14.9	11.1
EV/Sales (X)	2.6	2.0	1.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	71.8	74.8	78.7
DII	5.2	6.8	4.6
FII	5.5	5.3	3.4
Others	17.6	13.1	13.3

FII includes depository receipts

CMP: INR572 TP: INR840 (+47%) Buy

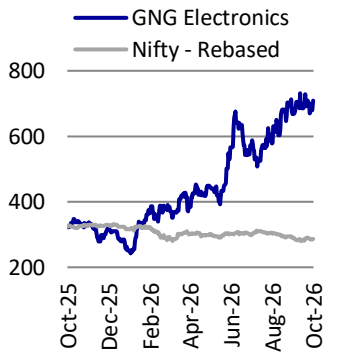
Correction overlooks structural earnings drivers

- GNG has corrected ~20% from its post-results high amid a selloff in AI- and memory-linked stocks. We believe the correction is sentiment-driven, with no material change in memory supply tightness or GNG's fundamentals.
- During the memory shortage, GNG prioritized volume and distribution expansion over pricing, with ASPs rising only ~10% YoY despite a much sharper increase in new PC prices.
- Consequently, refurbished laptops remain priced at just ~30–35% of new devices, preserving a significant affordability advantage and scope for steady adoption.
- Memory supply constraints are likely to persist in 2028 as manufacturers prioritize AI servers and as PC DRAM supply potentially declines in 2027.
- Even if memory prices ease thereafter, growth should remain resilient, as the underlying demand for affordable refurbished PCs and its expanding distribution network extend beyond the shortage-led demand acceleration.
- We estimate a CAGR of 34%/47%/49% revenue/EBITDA/PAT over FY26-29 and ~350bp gross-margin expansion in FY27E, which is estimated to be largely sustained thereafter. We reiterate BUY with a TP of INR840, based on ~30x FY28E EPS.
- Elevated inventory and channel credit will keep working capital high, with net debt expected to peak at ~INR5.3b in FY28E before declining.

Volume-led distribution build-out extends growth beyond the memory cycle

- The memory shortage has lifted mainstream laptop prices in India by ~80% YoY to INR65-72k. GNG has prioritized volume over pricing, raising ASPs only ~10% and maintaining refurbished laptop prices at ~30-35% of new-device prices, maintaining the affordability advantage.
- GNG has expanded to 55 countries (vs. 38 as of FY25 end), 5,542 channel touchpoints (vs. 4,154) and 820 procurement partners (vs. 557). Scale across sourcing and distribution enables bulk procurement and faster inventory rotation, advantages that smaller refurbishers cannot replicate.
- India is emerging as a key growth engine, with distributor tie-ups with Redington, Ingram Micro and Supertron extending dealer access, credit and logistics into Tier 2/3 markets.
- International expansion is adding further headroom, with dedicated US and Europe teams, sales headcount rising to 233 from 196 in one quarter, and entry into Japan, Australia, New Zealand and ASEAN broadening market reach.
- ***We estimate ~34% revenue CAGR over FY26–29E, driven by ~25% volume CAGR and ~7% ASP CAGR.***

Stock Performance (1-year)



Brand-led pricing power supports structurally higher gross margins

- GNG's **gross margin expanded 440bp YoY to 24.9% in 1HFY27**, with 125–150bp attributable to lower-cost inventory. Higher realizations drove the balance, supported by wider savings vs. new PCs and stronger brand acceptance. With the price peg at ~30-35% vs. the 40-45% target, further pricing gains should sustain margins.
- GNG is the only scaled player selling refurbished devices under its own brand, backed by 1-3-year warranties. Rising brand recognition, with customers increasingly seeking Electronics Bazaar by name, supports pricing power, particularly among institutional and SMB buyers.
- Bulk procurement from banks, corporates and leasing companies provides sourcing cost advantages, allowing procurement costs to trail new-PC price increases and supporting conversion of higher realizations into gross-margin gains.
- We expect ~350bp gross-margin expansion in FY27E to be largely sustained, with a further ~10bp annual improvement in FY28-29E, taking gross margin to ~23.9% by FY29E. ***Operating leverage should lift EBITDA margin by 330bp over FY26–29E to 13.7%, supporting ~47%/49% EBITDA/PAT CAGR.***

Memory prices to remain high in 2028, sustaining refurbished PC demand

- The post-election selloff in the US reflects concerns over future AI infrastructure spending, not easing memory supply. Memory prices remain firm, with DDR5 spot prices at ~USD60 (vs. USD61 pre-election), up ~14% from Aug'26 and ~9x Sep'25 levels.
- DRAM contract prices rose 13-18% QoQ in 3QCY26 (~6x 3QCY25 levels), with a further 10–15% increase expected in 4QCY26. Supplier commentary points to further hikes in 1QCY27.
- Supply relief remains distant, with market balance expected only by 2HCY28. DRAM supply growth is limited to ~16% and ~17% in CY26, while PC DRAM availability could decline in 2027 as capacity shifts toward AI servers.
- Higher memory costs are pushing up new PC prices, with IDC expecting ~18% inflation and an 11.3% shipment decline in CY26.
- This should widen the affordability gap and support GNG's refurbished PC volumes over the next 4-6 quarters, while distribution expansion helps sustain growth beyond the shortage cycle.

Working capital elevated; net debt to stay broadly flat

- GNG is building inventory to secure supply amid lower device availability and meet large corporate orders. Inventory should normalize to ~90 days of sales over the next two years as sourcing and supply improve.
- Inventory downside remains limited if memory prices ease, as procurement costs have lagged realizations. Per-unit costs rose only ~3% YoY in 2QFY27 against ~10% ASP growth.
- Receivables remain controlled at 40–45 days, reflecting new-device channel credit norms to onboard distributors, vs. the industry norm of 60–90 days. Collections remain healthy, with no signs of stress.
- Net debt is expected to remain broadly stable at ~INR4.3b through FY27, with inventory investment funded largely through internal accruals.

- We estimate working-capital days to decline from ~178 in FY27E to ~162 in FY29E. Net debt should peak at ~INR5.3b in FY28E before easing to ~INR4.7b in FY29E as earnings growth outpaces working capital requirements.

Valuation and view

- GNG's sourcing relationships with enterprises, leasing companies and ITAD firms provide access to large device lots, while its integrated procurement-to-distribution model ensures quality control, faster turnaround and consistent supply. Electronics Bazaar's warranty-backed brand strengthens institutional trust and pricing power.
- Scale across sourcing and distribution creates a reinforcing advantage, larger volumes deepen supplier access, and wider channel reach improves inventory rotation and pricing visibility, making the model increasingly difficult to replicate.
- The recent stock correction reflects weakness in AI- and memory-linked stocks rather than any deterioration in GNG's fundamentals. We build in ~380bp gross-margin expansion over FY26-29E, driving 34%/47%/49% revenue/EBITDA/PAT CAGR.
- **We reiterate BUY with a TP of INR840, based on ~30x FY28E EPS**. At CMP, the stock trades at and an attractive valuation of 25x FY28E and 18x FY29E EPS.

We ascribe a TP of INR840, based on ~30x FY28E EPS

INR m	PAT	Multiple (x)	Value
Equity value	**3,127**	**30**	**95,737**
TP (INR/share)			**840**
CMP (INR/share)			572
Upside (%)			47

Source: Company, MOFSL

Our TP implies ~17x Dec'28E EBITDA

INR m	EBITDA	Multiple (x)	Value
Enterprise value	**5,842**	**17**	**101,054**
Net debt			5,316
Equity value			**95,737**
TP (INR/share)			**840**
CMP (INR/share)			572
Upside (%)			47

Source: Company, MOFSL

Turtlemint

Estimate change	⟷
TP change	↓
Rating change	⟷

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	TURTLEMI IN
Equity Shares (m)	294
M.Cap.(INRb)/(USDb)	18 / 0.2
52-Week Range (INR)	160 / 52
1, 6, 12 Rel. Per (%)	-24/-/-
12M Avg Val (INR M)	246
Free float (%)	86.8

Financial & Valuation (INRb)

Y/E March	2026	2027E	2028E
Revenue	11.0	15.1	20.3
YoY growth %	56.8	37.4	34.3
Opex	12.5	15.9	19.7
Adj EBITDA	-1.1	-0.2	1.0
PAT	-1.8	-0.5	0.8
EPS (INR)	-7.1	-1.7	2.6
BVPS (INR)	10.4	32.8	35.9
Ratios (%)			
EBITDA Margin	-9.6	-1.4	5.1
PAT Margin	-16.8	-3.3	3.8
RoE	-51.5	-8.0	7.6
Valuations			
P/E (x)	NA	NA	23.3
P/B (x)	5.9	1.9	1.7
EV/ EBITDA (x)	NA	NA	16.1

Shareholding pattern (%)

As On	Sep-26	Jun-26
Promoter	13.2	13.2
DII	13.8	13.4
FII	4.0	6.3
Others	69.0	67.0

FII Includes depository receipts

CMP: INR61 **TP: INR75 (+23%)** **BUY**

Revenue in line; better-than-expected profitability

- Turtlemint's operating revenue grew 35% YoY to INR3.4b (in line). For 1HFY27, revenue grew 37% YoY.
- Service EBITDA grew 50% YoY to INR450m (9% beat), translating into a 13.2% service EBITDA margin (10% in 2QFY26). Loss at EBITDA level was at INR210m vs INR360m in 2QFY26 and our estimate of INR259m.
- The company witnessed a loss of INR257m in 2QFY27 compared to a loss of INR462m in 2QFY26 and our estimate of INR332m.
- Management is focused on moving a larger proportion of partners toward multi-category distribution through training, customer-level lead identification, and centralized expert support. There exists significant operating flexibility, with the ability to rationalize ~INR500–600m of discretionary costs if required.
- We have largely maintained our estimates with revenue expected to grow at FY26-28 CAGR of 36%. While the final distribution reforms are yet to be announced, in our worst-case scenario, we expect a 30% hit to the top-line in FY28, offset by cost rationalization of INR500m. **We reiterate our BUY rating with a revised TP of INR75 (average of our current and worst-case TP based on 14x Sep'28E EV/EBITDA).**

Rising renewals contribution to profitability improvement

- Platform premium increased 55% YoY in 2QFY27 to ~INR12.1b vs. ~INR7.8b in 2QFY26, with percentage of platform premium distributed in B30 markets at 75.6% in 1HFY27 vs. 74.3% in 1HFY26.
- The renewal revenue increased 42% YoY to INR710m in 2QFY27 vs INR500m in 2QFY26.
- The company continued to improve operating leverage, reducing corporate overheads as a percentage of revenue from 26% in 2QFY26 to 19% in 2QFY27.
- The company added 37,000 digital partners during the quarter, taking the total count to 728,138. Active DPs during the quarter were 93,580 (76,249 in 1QFY26), implying a 12.9% activation percentage. Premium per active DP stood at INR130k vs INR103k in 2QFY26.
- The number of insurers integrated on the platform stood at 46, with top three insurers concentration at 22.57%. The take rate stood at 28.2% vs. 32.3% in 2QFY26.
- Employee expenses grew 11% YoY/flat QoQ to INR642m, which included ESOP expenses of INR50m.
- Total expenses rose 25% YoY to INR3.8b, with other expenses growing 30% YoY to INR2.3b.
- Other income stood at INR95m vs INR25m in 2QFY26.
- The company has 83 physical branches and covers 19,186 pin-codes.

Highlights from the management commentary

- Proposed differential in remuneration between individual agents and POSPs could be partly offset through multi-category distribution, higher coverage, and cross-selling.
- Fixed costs have remained broadly stable over the past few years despite business expansion, while frontline productivity has improved at a 20%+ CAGR.
- Health premium grew 45%+ YoY, term life grew at 60%+ YoY in 1QFY27, while motor grew at 50%+.
- While some single-category, low-volume POSPs may exit, management expects the larger multi-product partner cohort to remain viable.

Valuation and view

- Turtlemint continues to deliver strong growth in volumes, driven by robust demand in health and motor insurance. While the continued fresh growth momentum benefited volumes, rising renewals improved profitability. Continued PoSP addition and investment toward improvement in productivity through AI tools and training should benefit with respect to profitable growth.
- We have largely maintained our estimates, with revenue expected to grow at a FY26-28 CAGR of 36%. While the final distribution reforms are yet to be announced, in our worst-case scenario, we expect a 30% hit to the top-line in FY28, offset by cost rationalization of INR500m. **We reiterate our BUY rating with a revised TP of INR75 (average of our current and worst case TP based on 14x Sep'28E EV/EBITDA).**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	2QFY27E	act v/s Est. (%)	YoY (%)	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Operating revenue	2,105	2,528	2,777	3,572	2,941	3,422	3,793	4,938	10,983	15,094	3,456	-1.0	35.3	16.4
Change YoY (%)				42.0	39.7	35.3	36.6	38.2	56.8	37.4	36.7			
Direct costs	1,895	2,228	2,472	2,971	2,551	2,972	3,243	3,878	9,567	12,643	3,041	-2.3	33.4	16.5
Service EBITDA	**210**	**300**	**305**	**601**	**390**	**450**	**550**	**1,061**	**1,416**	**2,451**	**415**	8.5	50.0	15.4
Corporate overhead	630	660	609	572	660	660	588	761	2,471	2,669	674	-2.1	0.0	0.0
Adj. EBITDA	**-420**	**-360**	**-304**	**29**	**-270**	**-210**	**-38**	**300**	**-1,055**	**-218**	**-259**	-19.0		
ESOP	40	80	62	68	70	50	70	80	250	270	70	-28.6	-37.5	-28.6
Other income	36	25	18	32	16	95	95	106	111	311	75	26.3	285.0	503.2
EBITDA	**-424**	**-415**	**-348**	**-7**	**-324**	**-165**	**-13**	**326**	**-1,194**	**-177**	**-254**	-35.0		
Depreciation	40	42	40	40	40	43	45	50	162	178	42	2.4	3.6	7.5
Finance cost	7	5	4	5	25	26	27	27	21	105	20	30.0	465.2	4.4
PBT (after exceptional)	-471	-801	-602	-51	-389	-234	-85	249	-1,926	-460	-316	-25.9		
Tax	-	-	-	-83	-1	23	13	11	-83	46	16	44.2		
PAT	**-471**	**-801**	**-602**	**32**	**-388**	**-257**	**-98**	**237**	**-1,843**	**-506**	**-332**	-22.6		
Profitability Ratios (%)												bp		
Service EBITDA margin	10.0	11.9	11.0	16.8	13.3	13.2	14.5	21.5	12.9	16.2	12.0	115	129	-11
Adj. EBITDA margin	-20.0	-14.2	-10.9	0.8	-9.2	-6.1	-1.0	6.1	-9.6	-1.4	-7.5	136	1,620	608
EBITDA margin	-20.2	-16.4	-12.5	-0.2	-11.0	-4.8	-0.3	6.6	-10.9	-1.2	-7.4	252	3,233	156
Operational Highlights														
Platform premium (INRb)	8.0	7.8	11.3	11.5	12.1	12.1	15.2	15.5	38.7	54.9	13.2	-8.0	55.0	0.7
Digital partners ('000)	571.6	603.3	636.0	659.1	691.2	728.1	763.1	794.1	659.1	794.1	721.2	1.0	20.7	5.3
Active partners ('000)	70.6	76.2	-	94.8	90.8	93.6	106.8	121.7	83.7	103.2	98.8	-5.3	22.7	3.1

Capital Market

Capital Market Monthly

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Key statistics

Parameter	Oct'26	YoY (%)	MoM (%)
Demat A/c (m)	244	16	1
CDSL mkt sh (%)	80	60bp	10bp
Not. F&O ADTO (INRt)	508.6	0.4	30.5
BSE notional mkt sh	48.7	490bp	650bp
Op. Prem. ADTO (INRb)	1,060	37.8	42.4
BSE Prem. mkt sh	33.5	680bp	230bp
Cash ADTO(INR b)	1,243	16.8	-1.3
MF MAAUM (INRt)	85.2	6.7	(2.2)
Equity MF MAAUM (INRt)	49.7	7.9	(2.8)
SIP (INR b)	321.6	9	(1)

Source: MOFSL, NSE, BSE, CDSL, NSDL, AMFI, SEBI

F&O boost amid volatile markets

Cash volumes weak; MF equity inflows decline 14% MoM

- **In Oct'26, total ADTO rose 30% MoM to INR510t, owing to MoM growth in options premium and F&O segments. However, cash ADTO declined slightly MoM to INR1,243b.**
- **Retail participation saw a rise, with retail F&O premium ADTO increasing 29% MoM to INR705b and retail cash ADTO declining 6% MoM to INR427b.**
- **Commodity notional volumes continued to rise, attaining a new peak of INR363.9t, up 20% MoM in Oct'26. This growth was largely due to a 22% MoM increase in option premium volumes, while futures volumes declined 26% MoM. The dip in the premium-to-notional turnover ratio from ~1% to ~0.7%, led to a 5% MoM fall in option premium.**
- **Demat additions increased MoM to 3.4m in Oct'26 (from 2.9m in Sep'26). IPO listings moderated to 17 (vs. 30 in the previous month), totaling INR454.15b for the month.**
- **MF MAAUM declined 2% MoM in Oct'26 to INR85.2t (up 7% YoY), with equity AUM at INR49.7t (down 3% MoM). SIP flows declined 1% MoM to INR322b, but equity inflows fell 14% MoM to INR330b.**
- **A volatile market environment resulted in strong growth in derivative volumes for the industry, while cash volumes remained weak. The volatility also impacted MF AAUM which declined MoM, with subdued inflows in equity schemes. Commodity volumes were at an all-time high, led by macroeconomic volatility. While uncertain global macro conditions may have resulted in a mixed performance across parameters, we expect a stable market environment and rising retail participation to support the performance of market intermediaries in the longer run. Stable MF flows and a steady SIP momentum will bode well for AMCs.**

Retail derivatives surge in Oct'26; cash participation slips

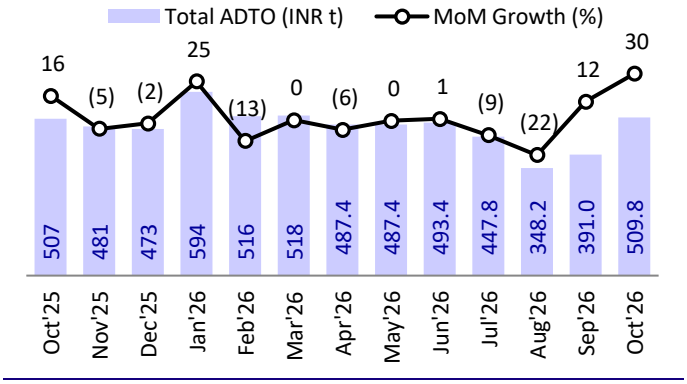
- Total ADTO increased 30% MoM in Oct'26 to INR510t (reaching an all-time high of FY27), owing to a 30% MoM increase in F&O ADTO and 1% MoM decline in Cash ADTO.
- Notional volumes rose in line with option premium ADTO, which increased to INR1,060b (vs. INR744b in Sep'26). BSE's share also improved to ~33% from ~31% in Sep'26.
- Retail futures and premium ADTO increased 29% MoM in Oct'26 to INR705b, while retail cash ADTO declined 6% MoM to INR427b.
- In the cash segment, NSE maintains its leadership position, holding a market share of 92% in Oct'26.
- In the Options notional segment, the share of BSE rose to 48.7% from 42.1% in Sep'26.

Commodity options drive record volumes; futures decline

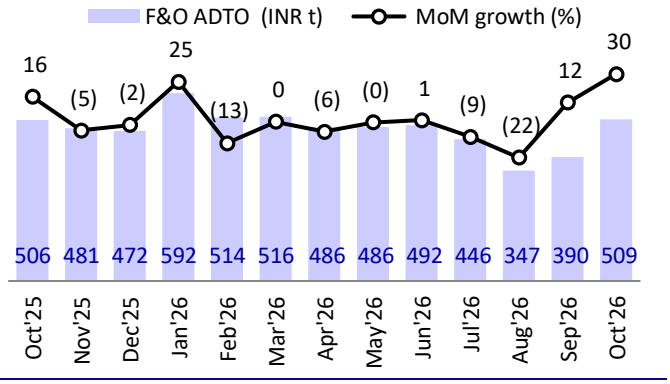
- Total volumes on MCX rose 20% MoM to achieve an all-time high of INR363.9t in Oct'26 (+139% YoY), owing to a 22% MoM increase in options premium volume. Total ADTO at INR17.33t increased 26% MoM to reach an all-time peak (vs. INR13.8t in Sep'26).

- Option notional volumes grew 22% MoM to INR353.2t, while option premium declined 5% MoM to INR2.5t from a peak of INR2.7t witnessed in Mar'26. The premium-to-notional ratio was 0.72% in Oct'26 (vs. 0.92% in Sep'26).
- Growth in options ADTO (+28% MoM) was led by 50%/42%/11% MoM growth in Gold/Silver/natural gas ADTO and 64% MoM growth in base metals ADTO, which was offset by 8% MoM decline in crude oil ADTO.
- In commodity futures, ADTO declined 22% MoM, owing to a 19%/27%/11% MoM decline in base metals/bullion/energy ADTO.

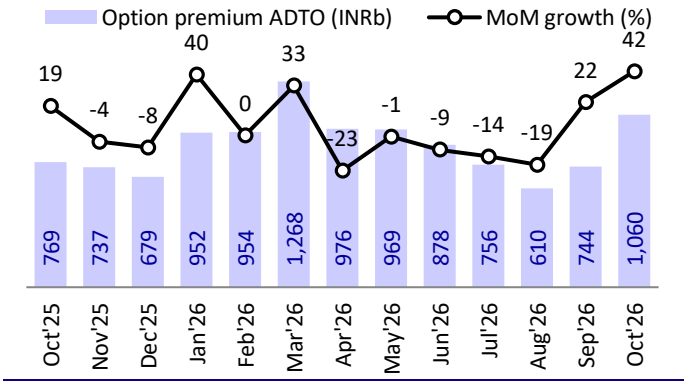
Total ADTO jumped 30% sequentially…



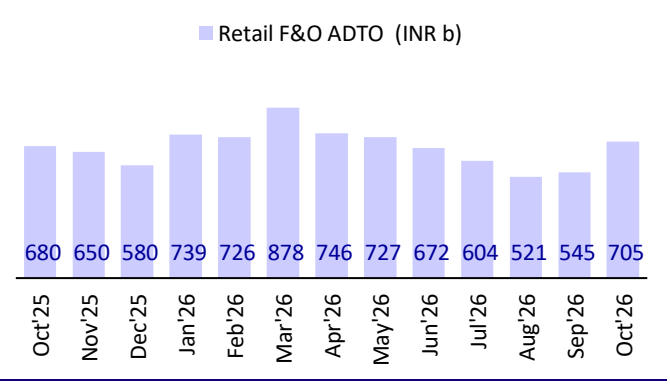
…driven by F&O activity surge



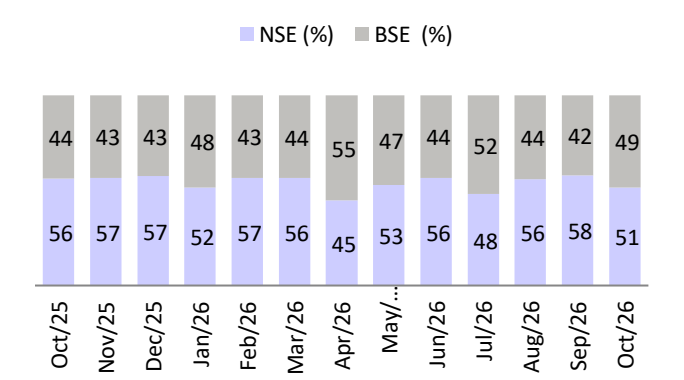
Options premium ADTO rose 42% MoM



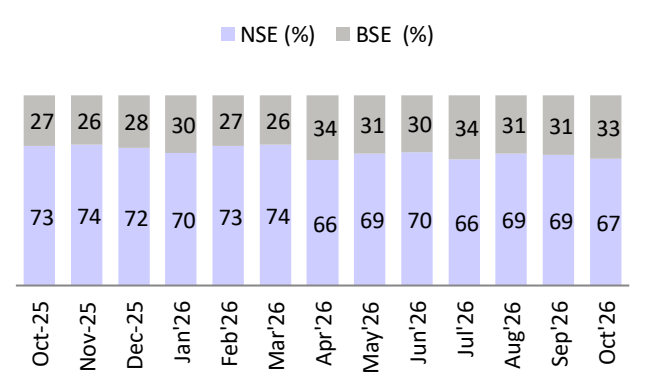
Retail F&O premium – ADTO trend



F&O notional t/o market share trend



Option premium t/o market share trend



Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

IPM rises due to double-digit growth in acute/chronic therapies

- IPM grew 11.7% YoY in Oct'26, compared to 12% in Oct'25 and 17% in Sep'26. On a 12-month (MAT) basis, IPM grew 13.2% YoY. The growth was driven by strong outperformance in Anti-Diabetic/VMN/Cardiac therapies, which exceeded overall IPM growth by ~ 555bp/390bp/280bp in Oct'26.
- Acute therapies grew 10% YoY in Oct'26 vs. +9% in Oct'25 and +16% in Sep'26.
- The chronic therapy segment maintained robust double-digit growth of 15% YoY, supported by increased focus on chronic portfolios amid evolving lifestyle trends in the domestic market.
- For the 12 months ended Oct'26, IPM growth was driven by 4.9%/4.8%/3.5% YoY growth in prices/volumes/new launches.
- Mounjaro remained the top-selling drug in Oct'26 with sales of INR 1.9b, according to IQVIA.
- MONOCEF reported a 9% YoY drop in Oct'26, according to IQVIA data.

Performance of top companies in Oct'26

Company	MAT growth (%)	Oct'26 (%)
IPM	13.2	11.7
Abbott	10.7	11.1
Ajanta	16.6	17.2
Alembic	4.5	5.0
Alkem	12.0	8.9
Cipla	12.4	13.2
Dr Reddys	19.2	13.8
Emcure	9.1	14.5
Eris	11.6	14.9
Glaxo	10.8	8.6
Glenmark	15.9	15.8
Intas	16.7	11.8
Ipca	13.6	13.1
Lupin	15.7	14.6
Macleods	10.4	7.8
Mankind	13.1	16.1
Sanofi	13.1	4.3
Sun	14.1	9.7
Torrent	14.4	14.3
Zydus	15.2	14.8

Ajanta, Mankind, and Glenmark outperform in Oct'26

- Ajanta (+17.2% YoY), Mankind (+16.1%YoY), and Glenmark (+15.8%YoY) outperformed overall IPM in Oct'26.
- Alembic (+5% YoY), Macleods (+7.8% YoY) were the key underperformers during the month.
- Ajanta outperformed IPM, driven by healthy momentum across Opthal/Anti-Diabetic/Gynaec.
- Mankind outperformed IPM, driven by momentum across Cardiac/VMN/Ant-Diabetic
- Glenmark outperformed IPM, driven by momentum across Cardiac/AI.
- Corono Remedies reported industry-leading price growth of 9.4% YoY on a MAT basis. Intas reported the highest volume growth of 9.7% YoY on a MAT basis. Pfizer posted the highest growth in new launches of 5.8% YoY on a MAT basis.

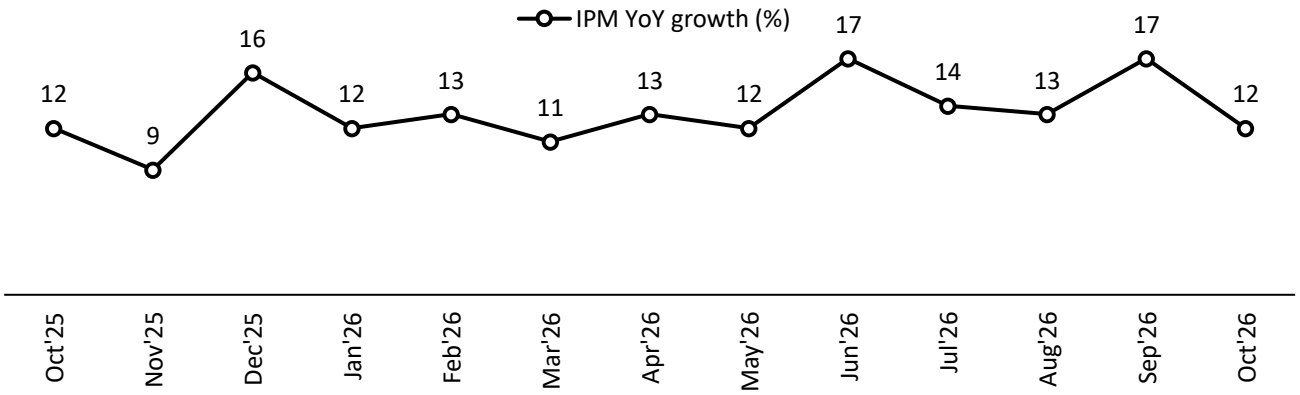
Anti-Diabetic/Cardiac/VMN lead YoY growth on a MAT basis

- On a MAT basis, the industry reported 13.2% YoY growth.
- On a MAT basis, chronic therapies posted 16.6% YoY growth, while acute therapies recorded 10.9% YoY growth in Oct'26.
- The acute segment's share in overall IPM stood at 59.1% on a MAT basis in Oct'26.
- Anti-Diabetic/Cardiac/VMN grew 17.7%/16.8%/16% YoY on a MAT basis in Oct'26. AI/Respiratory underperformed IPM by ~745bp/475bp on a YoY basis for 12 months ended Oct'26.

YoY growth of Indian companies in line with MNCs

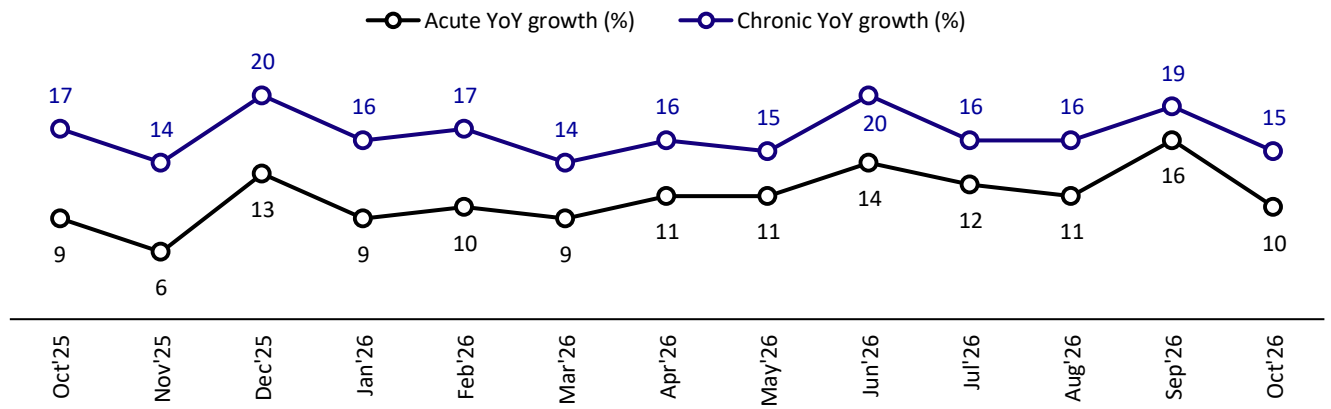
- As of Oct'26, Indian pharma companies retained a dominant 84% market share in IPM, with the remainder being held by MNCs.
- In terms of growth, Indian companies expanded 12% YoY, in line with the growth reported by MNCs in Oct'26.

IPM posted 12% YoY growth in Oct'26



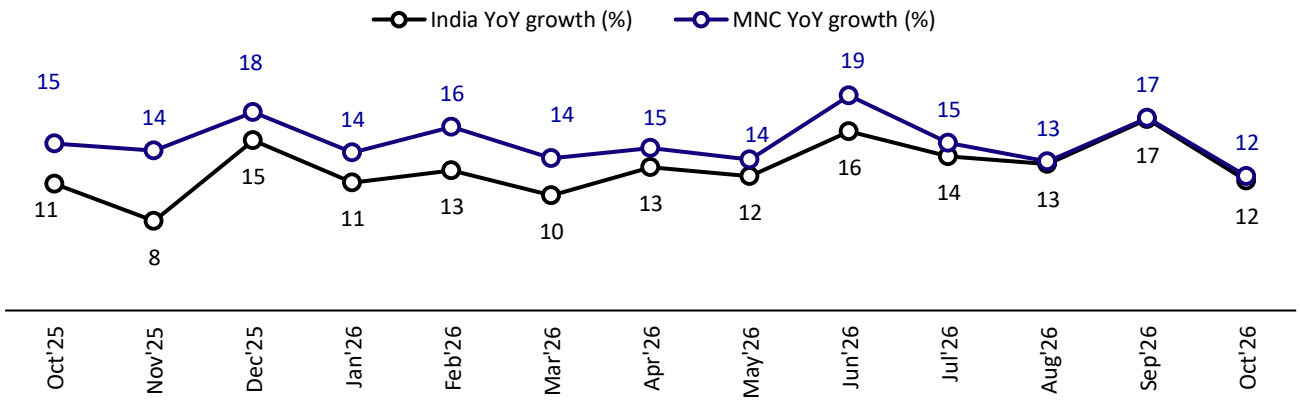
Source: MOFSL, IQVIA

Acute/chronic therapies registered YoY growth of 10%/15%



Source: MOFSL, IQVIA

Indian companies/MNCs reported 12%/12% YoY growth



Source: MOFSL, IQVIA

EcoScope
The Economy Observer

Food price pressures intensify; CPI breaches 6% in Oct'26

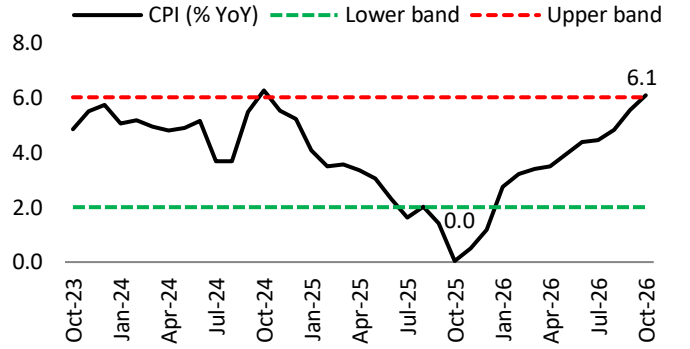
Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.
EXTEL POLL 2026
Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

- India's CPI inflation accelerated sharply to 6.1% YoY in Oct'26 (5.5% in Sep'26), breaching the RBI's upper tolerance limit of 6%. The acceleration was primarily driven by a sharp increase in food inflation, which rose to 8.9% in Oc'26 (7.7% in Sep'26). Core CPI inflation also edged up to 4.5% YoY in Oct'26 (4.3% in Sep'26). The increase in headline inflation reflects persistent food price pressures, alongside elevated inflation in restaurants, IT, transport, clothing and footwear, and electricity, gas, and other fuels.
- Food inflation remained the principal driver of the increase in headline CPI, accelerating to 8.9% in Oct'26 (7.7% in Sep'26). Within food inflation apart from the usual upswing driven by vegetables and pulses, inflation in everyday consumption items such as cereals, meat, fish, and milk also went up. Vegetable prices continued to exhibit significant upward pressures, particularly in onion (116.2% in Oct'26), garlic (60.7% in Oct'26), ginger (48.3% in Oct'26) and lemon (47.3% in Oct'26). In contrast, prices of potato, cauliflower, coconut, brinjal and cabbage declined. The risk of higher food inflation remains elevated amid below-normal reservoir storage, strengthening El Niño conditions and the possibility of weather-related disruptions to agricultural production. These factors, alongside higher global food prices and edible oil costs, could sustain pressure on the food basket over the coming months.
- Core inflation pressures also remained broad-based, edging up to 4.3% in Oct'26 from 4.2% in Sep'26, despite a decline in gold prices and a downward correction in select personal care items during the festival month. The increase indicates that underlying price pressures remain firm, with higher inflation across transport, clothing and footwear, information and communication, and household-related components offsetting the moderation in select items. Inflation in restaurants and accommodation services increased to 10.1% in Oct'26 (9.4% in Sep'26), while transport inflation increased to 5.8% (vs. 5.0% in Sep'26). Inflation in clothing and footwear increased to 5.0% in Oct'26 (vs. 3.9% in Sep'26), furnishings and household equipment inflation rose to 3.9% (vs. 3.1%) and information and communication inflation also went up to 3.2% in Oct'26 from 2.4% in Sep'26. Personal care and effects showed some softening on a sequential and YoY basis due to moderation in international gold prices (-5% MoM in Oct'26) and silver prices (-11.8%, MoM in Oct'26). However, the inflation level is still elevated at 10.1% in Oc'26. Potential pass-through of higher input, energy, and logistics costs remains key determinant of core inflation in the coming months.
- Inflation in housing, electricity, gas and other fuels increased to 2.9% in Oct'26 (2.7% in Sep'26) driven by a sequential increase of domestic LPG prices (non-subsidized RSP). Within this, inflation in electricity, gas, and other fuels increased to 3.7% in Oct'26 from 3.2% in Sep'26.
- Rural inflation continued to outpace urban inflation, indicating a relatively greater burden of rising prices on rural households. Rural CPI inflation accelerated to 6.6% YoY in Oct'26 (6.1% in Sep'26), while urban inflation increased to 5.4% in Oct'26 (4.9% in Sep'26). The divergence was also evident in food inflation, which increased to 9.1% in rural India (8.1% in Sep'26), compared with 8.7% in urban India (7.2%). This suggests that food price pressures remain more pronounced in rural consumption baskets, potentially weighing on rural purchasing power and consumption demand. State-level inflation remained uneven, with Tamil Nadu recording the highest headline inflation among major states at 7.3% (6.8% in Sep'26), followed by Telangana at 7.3% (6.6%), Andhra Pradesh at 7.3% (6.3%), Madhya Pradesh at 7.2% (6.7%) and Odisha at 7.2% (6.7%).
- Going forward, food supply conditions, weather-related risks and crude oil prices will remain the key determinants of inflation. Deficient monsoon conditions, lower reservoir levels and the risk of strengthening El Niño conditions could keep food prices elevated. Brent crude prices have moderated to around USD91–92/bbl (as of 12th Nov'26) from levels above USD100/bbl in Sep'26, providing some relief on the imported inflation front. However, the ongoing West Asia conflict, particularly the risk of supply disruptions through the Strait of Hormuz, leaves crude prices vulnerable to renewed upside pressures. Any sustained increase in crude oil prices could raise domestic fuel, transportation and production costs, particularly amid continued rupee depreciation. The extent of second-round pass-through into goods and services will be critical in determining whether underlying inflationary pressures persist. While the recent

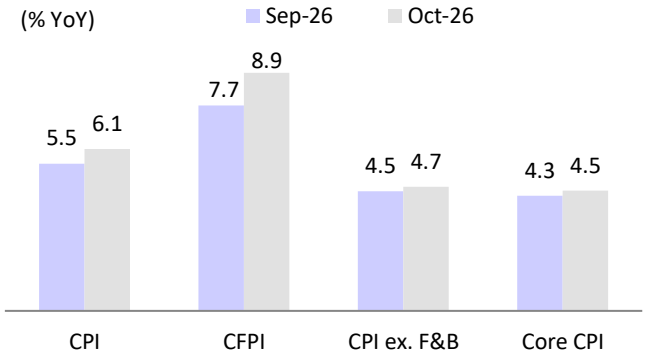
moderation in crude prices is a positive development, elevated price levels and geopolitical uncertainty, alongside food price pressures and higher input costs, would keep headline inflation elevated through 2HFY27.

- **We expect CPI inflation to average 5.2% in FY27, with risks tilted to the upside. The RBI has revised its FY27 CPI inflation forecast to 5.2% in Oct'26 from 5.0% earlier and expects inflation to average around 5.8% over the next three quarters, with a peak of 6.0% in 3QFY27 and 5.7% in 4QFY27. Headline CPI inflation has breached the 6% mark, surpassing the RBI's upper tolerance limit. More importantly, inflationary pressures are becoming increasingly broad-based, extending beyond food prices to core inflation, thus building a stronger case for a rate action in Dec'26. The simultaneous persistence of food inflation and firming underlying price pressures suggest that inflation is becoming more entrenched, raising concerns over second-round effects and the risk of inflation expectations becoming unanchored. We expect a further 25bp repo rate hike in the Dec'26 policy, taking the repo rate to 5.75%, and maintain our expectation of a cumulative 100bp rate-hiking cycle, with the repo rate eventually reaching 6.25%.**

Inflation increased to 6.1% in Oct'26 from 5.5% in Sep'26

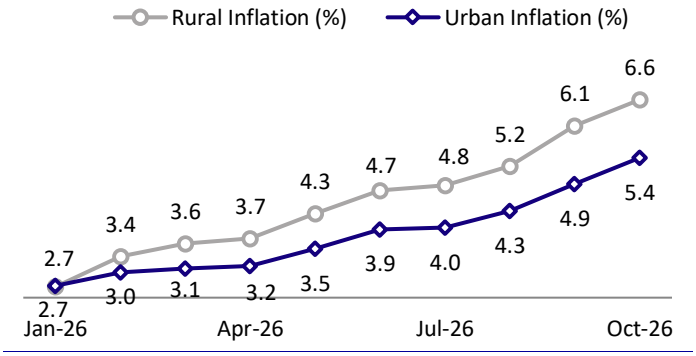


Food inflation increased to 8.9% in Oct'26; core inflation rose to 4.5%



Source: CEIC, MOSPI, MOFSL

Rural inflation rose to 6.6% in Oct'26 compared with 5.4% in urban areas



Top five items with the highest inflation (% YoY)

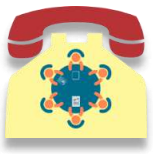
Item	Weight	Sep'26	Oct'26
Onion	0.7	108.1	116.2
Garlic	0.4	54.6	60.7
Silver Jewelry	0.3	87.8	52.9
Ginger	0.3	62.9	48.3
Lemon	0.1	36.4	47.3

Source: CEIC, MOSPI, MOFSL

Vodafone Idea

BSE SENSEX	S&P CNX
81,911	25,299

Conference Call Details



Date: 13th November 2026

Time: 02:30pm IST

Financials & Valuations (INR b)

INR b	FY27E	FY28E	FY29E
Net Sales	469	510	540
EBITDA	199	224	244
Adj. PAT	-227	-221	-217
EBITDA Margin (%)	42.4	44.0	45.1
Adj. EPS (INR)	-2.1	-2.0	-2.0
BV/Sh. (INR)	-17.7	-24.6	-31.3
Ratios			
Net D:E	-3.5	-2.7	-2.3
RoE (%)	NM	NM	NM
RoCE (%)	-1.3	0.0	1.7
Payout (%)	0.0	0.0	0.0
Valuations			
EV/EBITDA (x)	17.0	15.9	15.2
P/E (x)	-6.2	-6.4	-6.5
P/B (x)	-0.7	-0.5	-0.4
Div. Yield (%)	0.0	0.0	0.0

CMP: INR 13 — Neutral

In-line quarter; capex surges as tower addition accelerates

- Vodafone Idea's (Vi) overall revenue grew ~1.7% QoQ to INR118.8b (+6% YoY, vs. our est. INR117.8b), driven by ~5% QoQ growth in non-wireless revenue (+16% YoY). Interestingly, access charges remained flat QoQ, unlike the similar increase seen in 1Q.
- Among key expenses, network opex and SG&A costs rose ~4% QoQ each, while employee costs were up ~12% QoQ (flat YoY, ~4% below).
- Reported EBITDA at INR49.8b (-1% QoQ, +6% YoY, vs.+ 5.2%/+3.8% QoQ for RJio/Bharti India wireless) was in line with our est. INR49.5b.
- Reported EBITDA margin contracted ~115bp QoQ to 41.9% (stable YoY,~25-100bp QoQ upticks for Bharti India wireless/RJio) and was ~10bp below our estimate.
- However, pre Ind-AS 116 EBITDA at INR25b rose ~0.9% QoQ (+11% YoY, 6% beat). Pre Ind-AS 116 EBITDA margin contracted ~15bp QoQ to 21% (+95bp YoY, ~100bp above our estimate).
- Adjusted losses came in at INR55.1b (vs. INR53.7b QoQ, in line). Reported losses came in at INR59.8b, due to the mark-to-market of Vi's share price (for the earmarked shares).
- Vi's deferred spectrum/AGR dues stood at INR1.31t/INR263b and external debt at INR45.4b, while its cash and equivalent declined to INR54.7b (from INR65.6b QoQ), leading to ~INR34b QoQ increase in net debt to INR1.57t (excluding leases, but including interest accrued and not due).
- 2Q capex surged to INR39.5b (vs. INR19.3b in 1Q, INR58.8b in 1HFY27 vs. 87.5b in FY26).
- Management highlighted that the company has raised INR105b (vs. INR64b in 1Q) through issuance of warrants, funded and non-funded limits, and has placed orders for INR132b capex (as part of its INR450b capex target, vs. INR90b as of 1QFY27).

Wireless: Subscriber base (incl. M2M SIMs) grows, although consumer wireless subs net decline continues

- Reported wireless ARPU rose ~0.6% QoQ to INR178 (+6.6% YoY, vs. +1.5%/2.7% QoQ for RJio/Bharti), as the benefit of one additional day QoQ was offset by weaker subscriber mix (rising M2M SIMs).
- Reported customer ARPU (excluding M2M) was up ~1.5% QoQ at INR198 (+10% YoY), driven largely by one additional day QoQ.
- Reported subscriber base grew 1.3m QoQ to 194.4m (vs. +0.3m QoQ in 1QFY27). However, excluding M2M base, Vi's customer wireless base declined 0.5m QoQ to 171m (vs. ~1.7m decline in 1Q and our estimate of 0.3m decline).
- Vi's monthly churn increased QoQ to 4% (vs. 3.8% QoQ, and ~2.9%/1.6% for Bharti/RJio) and remains a key monitorable.
- Vi's postpaid subscriber base (including M2M) improved QoQ (rising by ~2m QoQ) to 33.9m (largely driven by ~1.8m M2M SIM additions).

- 4G/5G subscriber base rose ~0.9m QoQ, while data subs inched up ~0.4m QoQ, indicating muted trends in consumer data SIMs (excl. the growth in M2M SIMs).
- Wireless revenue at INR103.5b (~5% YoY, vs. our est. INR104b) rose ~1% QoQ (vs. 3.2%/3.4% QoQ growth for RJio/Bharti).

Other highlights: Healthy growth in non-wireless revenue and data usage

- Non-wireless/Enterprise revenue grew ~5% QoQ to INR14.9b (+16% YoY, 11% ahead).
- Vi's data volume grew ~7% QoQ (+6% QoQ in 1QFY27, vs. 3%/7% QoQ for RJio/Bharti on higher bases) driven by 5G launch.
- Data usage per data subscriber increased to 22.6GB/month (from 21.2GB QoQ) but remained significantly below peers [RJio: 44.2GB, including FTTH contribution, Bharti: 36.5GB].
- Voice usage on Vi network was stable QoQ (vs. -1.5% QoQ in 1QFY27, also flat QoQ for peers on higher base).
- Implied minute of usage per subscriber moderated to 585min/month (vs. 590min QoQ) and remained significantly below 942/1,131mins for RJio/Bharti.

5G services expanded to 400+ cities; tower additions surge

- Vi added ~7.3k towers (and ~8.7k MBB towers vs. 2.3k towers QoQ) and ~29.6k net broadband sites in 2QFY27 (vs. ~14.5k QoQ).
- Vi's 4G population coverage stood at 88% by Sep'26 (vs. 77% in Mar'24, 86.3% in Mar'26).
- Management targets to increase 4G penetration to 95% of population.
- Vi has expanded its 5G services to 400 cities (200+ as of Jun'26) across all 17 priority circles.

Vodafone Idea (INR m)	2QFY26	1QFY27	2QFY27	YoY	QoQ	2QFY27E	vs. est
Revenue	**1,11,947**	**1,16,890**	**1,18,840**	**6.2**	**1.7**	**1,17,753**	**0.9**
Interconnection costs	11,357	13,340	13,380	17.8	0.3	12,703	5.3
License fee and spectrum charges	9,595	9,860	10,050	4.7	1.9	10,009	0.4
Network operating costs	23,625	23,440	24,430	3.4	4.2	24,209	0.9
Employee costs	6,072	5,420	6,080	0.1	12.2	6,315	(3.7)
SG&A expenses	14,447	14,490	15,090	4.5	4.1	15,025	0.4
Total costs	65,096	66,550	69,030	6.0	3.7	68,261	1.1
EBITDA	**46,851**	**50,340**	**49,810**	**6.3**	**(1.1)**	**49,492**	**0.6**
EBITDA margin (%)	41.9	43.1	41.9	*6.2*	*(115.3)*	42.0	*(11.7)*
Pre-INDA AS EBITDA	**22,459**	**24,750**	**24,980**	**11.2**	**0.9**	**23,592**	**5.9**
Pre Ind-AS EBITDA margin (%)	20.1	21.2	21.0	*95.8*	*(15.4)*	20.0	*98.5*
D&A	55,675	54,670	55,050	(1.1)	0.7	55,006	0.1
EBIT	**(8,824)**	**(4,330)**	**(5,240)**	**40.6**	**(21.0)**	**(5,514)**	**5.0**
Net interest income/(expense)	46,825	49,250	49,750	6.2	1.0	49,510	0.5
PBT	(55,649)	(53,580)	(54,990)	1.2	(2.6)	(55,024)	0.1
Taxes	31	(70)	(140)			—	
MI and share of associates	-	-	-			—	
PAT	**(55,618)**	**(53,650)**	**(55,130)**	**0.9**	**(2.8)**	**(55,024)**	**(0.2)**
Extraordinaries	376	16,110	(4,620)			—	
Reported net income	**(55,242)**	**(37,540)**	**(59,750)**	**(8.2)**	**(59.2)**	**(55,024)**	**(8.6)**

Key performance indicators							
Subscriber base (EoP) (m)	**196.7**	**193.1**	**194.4**	**(1.2)**	**0.7**	**194.5**	**(0.1)**
Net adds/(declines) (m)	(1.0)	0.3	1.3			1.4	
Consumer wireless subs (ex-M2M, m)	**178.9**	**171.5**	**171.0**	**(4.4)**	**(0.3)**	**171.2**	**(0.1)**
Net adds/(declines) (m)	(1.7)	(1.7)	(0.5)			(0.3)	
Data subscribers(EoP) (m)	134.7	136.0	136.4	1.3	0.3	137.5	(0.8)
Reported ARPU (INR/month)	**167**	**177**	**178**	**6.6**	**0.6**	**179**	**(0.5)**
Total minutes of use (b)	346	341	340	(1.7)	(0.3)	341	(0.2)
Average MoU (min/month)	585	590	585	-	(0.8)	586	(0.2)
Data volume (Petabyte)	7,275	8,638	9,246	27.1	7.0	9,069	1.9
Implied data usage (GB/month)	18.0	21.2	22.6	25.7	6.5	22.1	2.4
Wireless revenue	**98,797**	**1,02,456**	**1,03,463**	**4.7**	**1.0**	**1,04,047**	**(0.6)**
Enterprise revenue	12,882	14,164	14,888	15.6	5.1	13,455	10.6
Other operating revenue	268	270	490	82.8	81.5	250	96.0

Debt and capex (INRb)							
Gross debt	2,030	1,598	1,621	(20.1)	1.4		
GoI debt	**2,014**	**1,561**	**1,575**	**(21.8)**	**0.9**		
Spectrum debt	1,224	1,303	1,313				
External debt	**15**	**37**	**45**	**194.6**	**22.5**		
Cash and equivalents	30.8	65.6	54.7	77.6	(16.6)		
Net debt	**1,999**	**1,532**	**1,566**	**(21.6)**	**2.2**		
Capex	**17.5**	**19.3**	**39.5**	**125.5**	**104.5**	**35.3**	**11.7**

Oil India

BSE SENSEX	S&P CNX
81,911	25,299

CMP: INR440 — Neutral

Strong core performance; higher-than-estimated dry well write-offs lead to a miss on PAT

- OINL's revenue stood 5% above our estimate at INR80.7b.
- Oil sales and gas sales came in line at 0.98mmt/0.66bcm.
- Oil production increased 20% YoY at 1.02mmt. Gas production declined 2% YoY at 0.79bcm.
- Oil realization was USD92.2/bbl (2% above our estimate of USD90/bbl).
- EBITDAX stood 10% above our estimate at INR44.9b.
- Exploration cost write-offs stood at INR14.8b (INR2.5b/INR9.8b in 1QFY27/2QYF26).
- Adjusted PAT was 19% below our estimate at INR22.6b.
- Other income and depreciation stood above our estimates.
- Numaligarh refinery's 2QFY27 performance:
- PAT stood at INR7b (vs. PAT of INR7.2b during 2QFY26), with GRM at USD20.71/bbl.
- Crude throughput stood at 802.7tmt (752.9 in 2QFY26), and distillate yield was 87% (vs. 86.2% in 2QFY26).
- The Board declared an interim dividend of INR7/sh.
- The company is contesting service tax and GST demands on royalty paid for crude oil and natural gas under the Oilfields (Regulation & Development) Act, 1948.
- OIL has made a provision of INR 5.3b during H1FY27 (including interest of INR 1.6b), taking the cumulative provision to INR 52.8b as of Sep'26. Further, it has deposited INR 48.6b under protest, including interest of INR 7.7b, pending final adjudication.

Conference Call



Date: 13 Nov'26
Time: 11:00am IST
Dial in: +91 22 6280 1342/ +91 22 7115 8243

Quarterly Performance (INR m)

Y/E March	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q	FY27 1Q	FY27 2Q	FY26	FY27E	FY27 2Q	Var (%)
Net Sales	**50,124**	**54,566**	**49,160**	**59,606**	**79,581**	**80,712**	**2,13,456**	**2,96,632**	**76,528**	**5%**
Change (%)	*-6.0*	*4.0*	*-6.2*	*8.0*	*58.8*	*47.9*	*0.0*	*39.0*	*40.2*	
EBITDAX	**23,715**	**28,276**	**18,088**	**19,664**	**43,363**	**44,860**	**89,742**	**1,48,374**	**40,622**	**10%**
% of Net Sales	*47.3*	*51.8*	*36.8*	*33.0*	*54.5*	*55.6*	*42.0*	*50.0*	*53.1*	
Change (%)	*-6.7*	*14.2*	*-20.0*	*-7.8*	*82.9*	*58.6*	*-4.7*	*65.3*	*43.7*	
D,D&A	9,892	15,611	11,412	7,627	8,679	21,659	44,542	52,069	9,272	
Interest	1,534	2,603	2,665	2,859	2,473	2,977	9,661	10,516	2,584	
OI (incl. Oper. other inc)	1,761	8,307	5,467	11,392	5,206	8,449	26,926	22,572	6,897	
PBT before exceptional	**14,050**	**18,368**	**9,477**	**20,570**	**37,417**	**28,672**	**62,465**	**1,08,361**	**35,662**	**-20%**
Exceptional item	3,074	5,193	0	0	0	0	**8,267**	**0**	0.0	
PBT after exceptional	**10,976**	**13,176**	**9,477**	**20,570**	**37,417**	**28,672**	**54,199**	**1,08,361**	**35,662**	**-20%**
Tax	2,841	2,736	1,394	2,675	8,715	6,078	**9,645**	**23,882**	7,667	
Rate (%)	*20.2*	*14.9*	*14.7*	*13.0*	*23.3*	*21.2*	*15.4*	*22.0*	*21.5*	
PAT	**8,135**	**10,440**	**8,083**	**17,895**	**28,702**	**22,594**	**44,553**	**84,480**	**27,995**	**-19%**
Change (%)	*-44.5*	*-43.1*	*-33.8*	*12.4*	*252.8*	*116.4*	*-27.1*	*89.6*	*168.1*	
Adj. PAT	**11,209**	**15,633**	**8,083**	**17,895**	**28,702**	**22,594**	**52,820**	**84,480**	**27,995**	**-19%**
Change (%)	*-23.6*	*-14.8*	*-33.8*	*12.4*	*156.1*	*44.5*	*-13.6*	*59.9*	*79.1*	
Key Assumptions										
Oil sales (mmt)	0.82	0.83	0.82	0.87	0.92	0.98	3.33	3.66	0.95	3%
Gas sales (bcm)	0.70	0.66	0.66	0.60	0.62	0.66	2.62	2.61	0.67	-2%
Net Oil Realization (USD/bbl)	**66.2**	**68.2**	**62.8**	**77.9**	**98.7**	**92.2**	**72.1**	**89.5**	**90.0**	**2%**

Amber Enterprises

BSE SENSEX	S&P CNX
81,911	25,299

Conference Call Details



Date: 13th November 2026
Time: 05:30pm IST
Dial-in details:
Diamond pass

Financials & Valuations			(INR b)
Y/E MARCH	**FY26**	**FY27E**	**FY28E**
Sales	147.2	260.5	324.9
EBITDA	11.5	16.7	21.9
EBITDA Margin (%)	7.8	6.4	6.7
PAT	3.8	6.4	9.5
EPS (INR)	106.7	182.0	269.3
EPS Growth (%)	72.9	70.6	48.0
BV/Share (INR)	1,349	1,531	1,800
Ratios			
Net D/E	0.2	0.2	0.1
RoE (%)	8.2	12.6	16.2
RoCE (%)	7.3	11.1	13.4
Valuations			
P/E (x)	58.2	34.1	23.1
P/BV (x)	4.6	4.1	3.5
EV/EBITDA (x)	19.7	13.8	10.3

CMP: INR6,215 — Buy

Weak set of results

- Amber's revenue beat our estimate, while margin and PAT came below our estimates.
- Consolidated revenue grew 60% YoY to INR26b, 21% above our est. This was supported by growth across all the segments.
- Gross margin contracted 170bp YoY to 18.8% vs our estimate of 22%.
- Absolute EBITDA increased 8% YoY to INR985m, while margins contracted 180bp YoY to 3.7% (vs. our est. of 7.6%). Margin was impacted by commodity price inflation, forex fluctuation, and minimum wage revisions.
- The company reported a net loss of INR706m (vs. loss INR329m last year).
- For 1HFY27, revenue/EBITDA/PAT increased 28%/18%/5% YoY, while EBITDA margin contracted 50bp YoY to 6.3%
- For 1HFY27, the company reported a net operating cash outflow of INR5b (vs. an outflow of INR7.7b last year), while it reported a free cash outflow of INR15.7b in 1HF27 (vs. an outflow of INR12b last year).

Segmental performance

- **Consumer durables:** Revenue increased 41% YoY to INR12.3b, 8% above our estimate. Margin contracted 400bp YoY to 0.3%. Margin was impacted by commodity inflation, foreign currency fluctuation, minimum wage revision, and costs of the new Sri City plant, which is under the ramp-up phase.
- **Electronics:** Revenue increased 94% YoY to INR12.5b, 44% above our estimate. Margins expanded 320bp YoY to 9.3% vs our estimate of 9.5%.
- **Railways:** Revenue grew 15% YoY to INR1.5b, 15% below our estimate. Margin contracted YoY to 4.9%, which was below our expectation of 13.0%. Margin was impacted by fixed price contracts, commodity inflation, foreign currency fluctuation, and minimum wage revision in Haryana.

Outlook

- **Consumer Durables:** For FY27, the division is expected to deliver revenue growth broadly in line with industry growth, and as guided earlier, margins are expected to be impacted by 50-100bp for the full year.
- **Railways:** FY27 revenue growth is expected to be around 15-20%, impacted by project delays, while margin is expected to rebound to normalized levels in FY28, once old projects are delivered.

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 (%)
Gross Sales	**34,491**	**16,470**	**29,428**	**41,475**	**38,877**	**26,272**	**38,734**	**43,267**	**1,21,865**	**1,47,150**	**21,798**	**21**
YoY Change (%)	43.6	-2.2	37.9	10.5	12.7	59.5	31.6	4.3	22.2	20.7	32.3	
Total Expenditure	31,924	15,557	26,967	37,893	35,757	25,287	35,797	38,815	1,12,342	1,35,655	20,151	25
EBITDA	**2,567**	**913**	**2,461**	**3,582**	**3,121**	**985**	**2,938**	**4,452**	**9,523**	**11,495**	**1,647**	**-40**
YoY Change (%)	30.8	-19.7	55.0	21.5	21.6	7.9	19.4	24.3	24.7	20.7	80.5	
Margins (%)	7.4	5.5	8.4	8.6	8.0	3.7	7.6	10.3	7.8	7.8	7.6	
Depreciation	618	702	912	993	1,082	1,127	1,072	1,007	3,226	4,288	1,046	8
Interest	634	769	794	647	847	953	706	318	2,844	2,824	706	35
Other Income	297	156	548	201	475	330	360	240	1,202	1,405	343	-4
PBT before EO expense	**1,612**	**-403**	**1,303**	**2,143**	**1,666**	**-766**	**1,520**	**3,368**	**4,655**	**5,788**	**238**	**-422**
Extra-Ord expense	0	0	-1,031	640	-1,226	-95	0	95	-391	-1,226	0	
PBT	**1,612**	**-403**	**272**	**2,783**	**440**	**-862**	**1,520**	**3,463**	**4,265**	**4,561**	**238**	**-462**
Tax	484	-156	279	493	404	-208	370	839	1,100	1,405	43	-587
Rate (%)	30.0	38.8	102.6	17.7	91.7	24.1	24.4	24.2	25.8	30.8	17.9	
MI & P/L of Asso. Cos.	90	82	265	946	-186	148	298	368	1,383	628	-29	-617
Reported PAT	**1,039**	**-329**	**-272**	**1,344**	**223**	**-802**	**851**	**2,256**	**1,781**	**2,529**	**224**	**-458**
Adj PAT	**1,039**	**-329**	**759**	**704**	**1,449**	**-706**	**851**	**2,161**	**2,172**	**3,755**	**224**	**-415**
YoY Change (%)	43.5	NM	111.5	-39.4	39.5	NM	12.2	207.1	-10.8	72.9	NM	
Margins (%)	3.0	-2.0	2.6	1.7	3.7	-2.7	2.2	5.0	1.8	2.6	1.0	

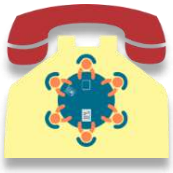
Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Segmental revenue												
Consumer Durables Division	25,600	8,730	19,710	29,790	27,580	12,270	24,638	32,713	83,830	97,200	11,349	8
Electronics Division	7,660	6,420	8,450	10,150	9,854	12,480	12,253	7,898	32,680	42,484	8,667	44
Railway Sub-systems & Mobility	1,230	1,320	1,272	1,530	1,443	1,522	1,844	2,657	5,350	7,466	1,782	-15
Total Revenues	**34,491**	**16,470**	**29,428**	**41,475**	**38,877**	**26,272**	**38,734**	**43,267**	**1,21,865**	**1,47,150**	**21,798**	**21**
Operating EBITDA												
Consumer Durables Division	1,920	372	1,412	2,220	2,140	40	1,478	2,660	5,930	6,318	624	-94
Margin (%)	*7.5*	*4.3*	*7.2*	*7.5*	*7.8*	*0.3*	*6.0*	*8.1*	*7.1*	*6.5*	*5.5*	
Electronics Division	490	390	884	1,100	1,065	1,160	1,225	798	2,870	4,248	823	41
Margin (%)	*6.4*	*6.1*	*10.5*	*10.8*	*10.8*	*9.3*	*10.0*	*10.1*	*8.8*	*10.0*	*9.5*	
Railway Sub-systems & Mobility	220	214	177	290	163	74	258	624	900	1,120	232	-68
Margin (%)	*17.9*	*16.2*	*13.9*	*19.0*	*11.3*	*4.9*	*14.0*	*23.5*	*16.8*	*15.0*	*13.0*	
Total EBITDA (Pre ESOP and	**2,630**	**976**	**2,473**	**3,610**	**3,368**	**1,274**	**2,962**	**4,082**	**9,700**	**11,686**	**1,679**	**-24**
Margin (%)	*7.6*	*5.9*	*8.4*	*8.7*	*8.7*	*4.9*	*7.6*	*9.4*	*8.0*	*7.9*	*7.7*	
Total EBITDA	**2,567**	**913**	**2,461**	**3,582**	**3,121**	**985**	**2,938**	**4,452**	**9,523**	**11,495**	**1,647**	**-40**
Margin (%)	*7.4*	*5.5*	*8.4*	*8.6*	*8.0*	*3.7*	*7.6*	*10.3*	*7.8*	*7.8*	*7.6*	

Astra Microwave Products

BSE SENSEX	S&P CNX
81,911	25,299

CMP: INR1,787 Buy

Conference Call Details



Date: 13th November 2026
Time: 2:00pm IST
Dial-in details:
Diamond pass

Financials & Valuations			(INR b)
Y/E MARCH	**FY27E**	**FY28E**	**FY29E**
Sales	13.6	16.7	22.7
EBITDA	3.7	4.6	6.2
PAT	2.4	3.3	4.7
EPS (INR)	25.8	35.3	49.7
EPS Growth (%)	26.8	36.9	40.9
BV/Share (INR)	164.2	199.5	249.2
Ratios			
Net D/E	17.0	19.4	22.2
RoE (%)	14.9	16.8	19.0
RoCE (%)			
Valuations	69.3	50.7	35.9
P/E (x)	10.9	9.0	7.2
P/BV (x)	45.3	36.7	27.0
EV/EBITDA (x)	13.6	16.7	22.7

Results below our estimates

- ASTM reported a strong set of results with a beat on all counts.
- Revenue increased 22.5% YoY to INR2.6b.
- Gross margin expanded 650bp YoY to 57.3% (vs our est. of 45%).
- Higher gross margins, coupled with lower-than-expected other operating expenses, led to EBITDA margins of 33.4%, up 1,110bp YoY. Absolute EBITDA increased 84% YoY to INR879m (vs our est. of INR537m). However, margins are dependent on the project mix.
- High margins and lower-than-expected tax rate led to PAT beating our estimates. Adj. PAT increased 114% YoY to INR511m.
- Consolidated orders inflows for the quarter stood at INR26.5b, with order backlog as of 2QFY27-end at INR47b, of which INR2.4b are service orders.
- For 1HFY27, revenue/EBIDTA/PAT increased 6%/36%/58% YoY to INR4.4b/INR1.2b/INR634m, while EBITDA margin expanded 610bp YoY to 27.5%.
- For 1HFY27, the company reported a net operating cash outflow of INR1.5b (vs an inflow of INR2.4b last year). FCF for 1HFY27 stood at negative INR2.2b (vs a positive INR2.2b in 1HFY26).

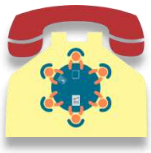
Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Gross Sales	1,997	**2,146**	**2,602**	**4,882**	**1,767**	**2,628**	**3,117**	**6,042**	**11,628**	**13,554**	**2,440**	**8**
YoY Change (%)	29	-6.5	0.7	19.7	-11.5	22.5	19.8	23.7	10.6	16.6	13.7	
Total Expenditure	1,588	1,667	1,777	3,258	1,436	1,749	2,307	4,335	8,290	9,827	1,903	-8
EBITDA	**410**	**478**	**825**	**1,624**	**331**	**879**	**811**	**1,707**	**3,338**	**3,727**	**537**	**64**
YoY Change (%)	71	-2.8	8.3	35.9	-19.3	83.7	-1.8	5.1	24.1	11.7	12.2	
Margins (%)	20.5	22.3	31.7	33.3	18.7	33.4	26.0	28.3	28.7	27.5	22.0	
Depreciation	93	101	114	130	119	128	119	109	437	474	119	8
Interest	146	135	130	145	108	128	112	101	556	449	109	17
Other Income	25	57	32	70	24	19	76	184	185	303	74	-75
PBT before EO expense	**195**	**300**	**614**	**1,420**	**128**	**642**	**655**	**1,682**	**2,530**	**3,107**	**382**	**68**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**195**	**300**	**614**	**1,420**	**128**	**642**	**655**	**1,682**	**2,530**	**3,107**	**382**	**68**
Tax	48	85	194	351	34	167	184	475	678	859	113	48
Rate (%)	24.6	28.2	31.7	24.7	26.5	26.0	28.1	28.2	26.8	27.7	29.6	
MI & P/L of Asso. Cos.	-15	-23	-49	9	-30	-36	-52	-81	-78	-199	-52	
Reported PAT	**163**	**239**	**468**	**1,060**	**123**	**511**	**524**	**1,289**	**1,930**	**2,447**	**322**	**59**
Adj PAT	**163**	**239**	**468**	**1,060**	**123**	**511**	**524**	**1,289**	**1,930**	**2,447**	**322**	**59**
YoY Change (%)	125.9	-5.9	-1.3	44.2	-24.1	113.7	11.9	21.6	25.7	26.8	34.7	
Margins (%)	8.1	11.1	18.0	21.7	7.0	19.4	16.8	21.3	16.6	18.1	13.2	

Avalon Technologies

BSE SENSEX	S&P CNX
81,911	25,299

Conference Call Details



Date: 13th Nov, 2026
Time: 3:30pm IST
Dial-in details:
Click Here

CMP: INR2,110 — Buy

Operating performance above our estimate

- Consolidated revenue grew 37% YoY to INR5.8b (est. in-line)
- EBITDA margin expanded by 250bp to 12.6% (est. 11.5%) largely due to a reduction in employee expenses (down 220bp) and other expenses (down 50bps), which was partially offset by reduction in gross margin (down 20bp). EBITDA grew 71% YoY to INR660m (est. INR590m).
- Adj. PAT grew 60% to INR398m (est. INR427m)
- In 1HFY27, Avalon's revenue/EBITDA/PAT grew 43%/81%/91% YoY to INR10.1b/ INR1.2b/INR747m
- Gross debt stood at INR3.2b as of Sep'26 vs INR1.8b as of Mar'26. CFO stood at INR95m 1HFY27 vs cash outflow of INR1b in 1HFY26.

Detailed operational highlights

- Closing order book grew 27% YoY to INR23.7b, while order inflows increased 50% YoY to INR6.8b. Long-term orders (execution over 14 months–3 years) rose 9% YoY to INR12.8b.
- Clean Energy revenue surged 121% YoY to INR1.5b, while Industrials/Mobility grew 38%/23% YoY to INR1.9b/INR1.3b. Communication declined 45% YoY to INR210m, while Medical and Others remained broadly flat at INR323m.
- Clean Energy's revenue share increased to 29% from 18%, while Industrials remained at 36%. Mobility/Communication/Medical and Others contributed 25%/4%/6% vs 28%/10%/8% a year ago.
- Box-build revenue grew 58% YoY to INR3.2b, with its contribution increasing to 61% from 53%.
- By customer geography, US/India revenue grew 35%/41% YoY to INR3.2b/INR2.1b, contributing 60%/40% of revenue vs 61%/39% a year ago.
- India manufacturing revenue grew 24% YoY to INR3.8b. EBITDA increased 50% YoY to INR656m, with margin expanding 300bp to 17.1%. PAT rose 29% YoY to INR437m.
- US manufacturing revenue grew 95% YoY to INR1.4b. EBITDA turned positive at INR4m vs a loss of INR51m, while PAT loss narrowed to INR39m from INR88m.
- Net Working Capital days improved from 131 days in Sept'25 to 120 days in Sept'26

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	%
Gross Sales	**3,233**	**3,825**	**4,175**	**4,799**	**4,844**	**5,254**	**5,823**	**6,646**	**16,032**	**22,567**	**5,132**	**2**
YoY Change (%)	62.1	39.1	48.7	40	49.8	37.4	39.5	38.5	46	40.8	34.2	
Total Expenditure	2,934	3,438	3,692	4,230	4,265	4,594	5,107	5,808	14,295	19,773	4,542	
EBITDA	**299**	**386**	**483**	**569**	**580**	**660**	**716**	**837**	**1,737**	**2,793**	**590**	**12**
Margins (%)	9.2	10.1	11.6	11.8	12	12.6	12.3	12.6	10.8	12.4	11.5	
Depreciation	85	89	79	83	86	100	98	103	336	386	92	
Interest	38	41	30	42	35	42	40	44	150	160	40	
Other Income	17	79	74	119	28	27	109	161	289	325	107	
PBT before EO expense	**193**	**336**	**448**	**563**	**487**	**546**	**687**	**852**	**1,540**	**2,573**	**565**	
Extra-Ord expense	0	0	3	0	0	0	0	0	3	0	0	
PBT	**193**	**336**	**445**	**563**	**487**	**546**	**687**	**852**	**1,536**	**2,573**	**565**	
Tax	51	86	119	151	139	148	175	217	407	679	138	
Rate (%)	26.4	25.6	26.7	26.9	28.5	27.1	25.5	25.5	26.5	26.4	24.4	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**142**	**250**	**326**	**412**	**349**	**398**	**512**	**634**	**1,129**	**1,893**	**427**	
Adj PAT	**142**	**250**	**328**	**412**	**349**	**398**	**512**	**634**	**1,132**	**1,893**	**427**	**-7**
YoY Change (%)	NA	42.9	36.9	69.5	145.3	59.5	55.9	54.2	78.4	67.3	71	
Margins (%)	4.4	6.5	7.9	8.6	7.2	7.6	8.8	9.5	7.1	8.4	8.3	

In conversation



Premier Energies: Expect Transformer Biz Margin To Be At 15-18%;Vinay Rustagi, Chief Business Officer

- Q2 margins dipped to 28% on input inflation and transformer mix; order book stands at ₹16,600 crore.
- Transformer capacity scales 7x to 17.5 GVA by December, targeting 3–4x revenue growth at 15–18% margins.
- New 7 GW solar cell line starts commercial production imminently, hitting 65–70% utilization by March.
- Completed cell expansion and placed wafer equipment orders insulate the company from proposed Chinese export curbs.

Read More

Muthoot Microfin: Welcomes Govt's Move To Extend CGFMU Scheme Until 2031; Sadaf Sayeed, CEO

- Scheme to encourage more lending at the bottom of the pyramid
- Microfinance credit costs have fallen to 2.6% from 3.5%, could decline further to 2-2.5%
- No collection issues seen so far

Read More

Titagarh Rail: Orderbook Stands At Approximately ₹28,800 Cr At Q2-End
Umesh Chowdhary, Vice Chairperson & MD

- Have scaled up production in freight biz; Expect 1,000 wagon/month dispatch by Q4
- Orderbook stands at approx Rs 28,800 cr at Q2-end
- Vande Bharat coaches will be ready by Q4

Read More

RateGain: Reports Weak Q2FY27 Performance; Revenue Falls 5%
Bhanu Chopra, Founder & Chairman

- Need about 26% growth hereon to get to billion dollars in revenue
- Room to raise another Rs 1,000 cr via debt, will also look for equity going forward
- Data is the new oil for AI, hence, will focus on acquiring more data

Read More

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.0**	**13.9**	**-3.0**
Nifty-50	**0.2**	**13.1**	**-2.2**
Nifty Next 50	**0.0**	**7.5**	**5.3**
Nifty 100	**0.1**	**12.1**	**-0.9**
Nifty 200	**0.3**	**10.7**	**-0.4**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-1.0**	**12.5**	**2.7**
Amara Raja Ener.	-0.5	2.9	-21.8
Apollo Tyres	-0.2	5.5	-20.5
Ashok Leyland	0.0	20.6	22.0
Bajaj Auto	-0.9	9.1	23.4
Balkrishna Inds	-0.4	15.0	-3.1
Bharat Forge	0.7	-3.0	26.7
Bosch	0.0	13.3	35.6
CEAT	0.0	8.0	-12.8
CIE Automotive	0.9	-0.3	-12.8
Craftsman Auto	2.6	1.2	54.8
Eicher Motors	-0.6	6.0	9.7
Endurance Tech.	-0.3	4.1	-13.6
Escorts Kubota	0.4	-9.0	-31.9
Exide Inds.	-1.5	-3.6	-0.1
Gabriel India	16.6	17.2	30.1
Happy Forgings	4.0	-4.3	81.6
Hero Motocorp	-0.1	8.2	-3.5
Hyundai Motor I	-2.5	8.3	-12.2
M & M	-1.9	20.8	-9.5
Maruti Suzuki	-1.2	15.1	-17.0
Motherson Wiring	-0.4	16.2	-16.1
MRF	1.2	5.1	-18.5
Samvardh. Mothe.	-2.3	5.6	56.6
Sona BLW Precis.	0.1	16.0	86.0
SPR Auto Tech.	0.4	-1.7	60.1
Tata Motors	1.6	12.1	37.6
Tata Motors PVeh	-0.7	4.5	-26.1
Tenneco Clean	4.2	-3.5	
Tube Investments	0.7	4.0	-24.2
TVS Motor Co.	-1.3	14.2	30.3
Uno Minda	0.9	25.5	4.0
Banks-Private	**0.9**	**11.4**	**7.4**
AU Small Finance	3.0	0.2	11.0
Axis Bank	0.5	7.2	9.9
Bandhan Bank	2.5	11.6	12.8
DCB Bank	3.0	6.1	32.3
Equitas Sma. Fin	3.4	-13.4	-0.1
Federal Bank	0.2	10.5	51.7
HDFC Bank	0.7	15.2	-17.9
ICICI Bank	1.2	18.7	17.0
IDFC First Bank	0.9	1.9	-0.8
IndusInd Bank	3.5	9.2	7.7
Kotak Mah. Bank	0.6	10.6	17.6
RBL Bank	0.3	-6.9	21.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.4**	**9.4**	**0.1**
Nifty Midcap 100	**0.8**	**5.4**	**1.9**
Nifty Smallcap 100	**1.1**	**1.4**	**8.0**
Nifty Midcap 150	**0.7**	**5.3**	**1.6**
Nifty Smallcap 250	**1.1**	**1.2**	**5.1**
Banks-PSU	**1.5**	**15.9**	**11.3**
Bank of Baroda	0.4	17.3	-3.1
Canara Bank	0.5	12.4	-7.4
Indian Bank	1.1	16.2	9.0
Punjab Natl.Bank	2.4	22.2	15.8
SBI	2.4	15.5	13.5
Union Bank (I)	1.1	19.3	30.8
Building Materials			
Astral	-0.1	-10.9	-19.6
Century Plyboard	2.3	1.4	-11.4
Cera Sanitary.	1.7	0.1	-13.8
Kajaria Ceramics	0.6	-2.4	8.1
Prince Pipes	2.1	20.2	0.9
Supreme Inds.	0.6	-4.4	-14.7
NBFCs	**1.4**	**12.8**	**2.6**
AAVAS Financiers	1.6	-4.7	-33.2
Aditya Birla Cap	5.9	10.3	27.3
Bajaj Finance	3.4	16.5	10.0
Bajaj Finserv	2.3	9.7	-7.3
Bajaj Housing	0.0	1.5	-23.6
Can Fin Homes	2.4	8.2	-10.0
Cholaman.Inv.&Fn	2.6	17.8	8.3
CreditAcc. Gram.	1.7	-15.3	-19.4
Five-Star Bus.Fi	0.6	-10.3	-27.0
Fusion Finance	5.4	4.4	3.6
HDB FINANC SER	0.3	-2.9	-22.1
Home First Finan	1.4	1.5	-5.0
IIFL Finance	-0.5	9.3	22.7
Indostar Capital	3.1	6.9	-16.3
Jio Financial	0.3	8.3	-25.3
L&T Finance Ltd	4.1	7.5	-4.2
LIC Housing Fin.	2.5	1.9	1.1
M & M Fin. Serv.	1.5	-11.2	-7.5
Manappuram Fin.	0.0	0.0	16.7
MAS FINANC SER	0.0	-0.4	-13.3
Muthoot Finance	1.1	11.3	-11.8
Northern Arc	1.3	0.0	6.0
Piramal Finance.	2.2	7.8	50.0
PNB Housing	1.2	-5.4	26.3
Poonawalla Fin	1.5	9.8	0.8
Power Fin.Corpn.	-1.6	0.3	-9.7
REC Ltd	-1.9	1.2	-15.9
Repco Home Fin	-1.3	18.9	-11.3
Shriram Finance	3.6	8.0	22.0
Spandana Sphoort	-0.1	-8.5	-19.3
Tata Capital	0.1	9.1	9.7

Company	1 Day (%)	1M (%)	12M (%)
Capital Markets			
360 ONE	1.8	11.4	9.4
Aditya AMC	3.5	-5.8	26.1
Anand Rathi Wea.	0.2	14.5	54.2
Angel One	0.8	12.8	27.3
Billionbrains	0.2	15.1	68.8
BSE	0.1	17.4	40.8
C D S L	3.4	14.9	-12.1
Cams Services	2.7	9.4	-6.3
HDFC AMC	0.6	19.2	-0.5
ICICI AMC	0.4	5.2	
KFin Technolog.	3.1	11.4	-12.3
Multi Comm. Exc.	0.2	6.9	92.1
NSE	2.3	15.0	
N S D L	3.0	10.4	-27.8
Nippon Life Ind.	2.2	5.2	27.4
Nuvama Wealth	2.3	0.9	28.3
Prudent Corp.	1.8	-5.2	20.3
SBI Funds Mgt.	1.5	0.6	
UTI AMC	1.6	-2.7	-26.9
Insurance			
Canara HSBC	7.7	-3.2	8.8
HDFC Life Insur.	4.2	6.9	-23.7
ICICI Lombard	1.4	1.6	-16.2
ICICI Life Insurance	3.8	0.8	-26.2
Life Insurance	1.0	3.2	-10.2
Max Financial	5.5	5.2	-20.0
Niva Bupa Health	1.6	-2.6	2.3
SBI Life Insuran	3.0	8.3	-8.9
Star Health Insu	2.4	1.4	14.7
Chemicals			
Alkyl Amines	0.5	-11.1	-9.4
Alkyl Amines	0.5	-11.1	-9.4
Atul	-0.7	-12.9	-11.2
Clean Science	-0.3	-11.5	-25.3
Deepak Nitrite	2.3	0.4	-5.8
Ellen.Indl.Gas	1.1	-15.5	-32.8
Fine Organic	0.3	-2.8	25.3
Galaxy Surfact.	1.1	-11.5	-0.1
Himadri Special	-2.1	-14.9	22.3
Navin Fluo.Intl.	3.2	16.4	65.5
P I Industries	-1.2	-18.4	-51.5
Privi Speci.	1.7	2.2	3.8
SRF	-1.3	-0.5	-15.8
Tata Chemicals	-0.7	-5.2	-29.2
Vinati Organics	2.7	0.7	-31.4
Capital Goods	**0.5**	**-2.7**	**1.5**
A B B	-0.6	1.0	40.6
Atlanta Electric	2.4	-16.4	52.6
CG Power & Ind	-0.1	-5.3	11.1
Cummins India	0.7	-11.9	-3.1

Company	1 Day (%)	1M (%)	12M (%)
GE Vernova T&D	-0.6	-1.3	34.3
Hitachi Energy	-1.9	-8.8	29.6
Kalpataru Proj.	-0.5	-5.0	6.6
KEC Internationa	-1.5	-6.1	-57.3
Kirloskar Oil	0.4	-25.3	54.8
Larsen & Toubro	-1.3	14.7	5.2
MTAR Technologie	3.8	-22.1	129.8
Siemens	-0.5	0.5	20.1
Siemens Ener.Ind	2.5	-2.6	-7.5
Thermax	-0.1	-17.7	-11.1
Triveni Turbine	-1.4	-2.5	-6.6
Cement			
ACC	0.5	10.6	-32.9
Ambuja Cements	-0.1	11.9	-30.8
Birla Corpn.	1.6	4.3	-27.8
Dalmia BharatLtd	0.3	-8.5	-26.9
Grasim Inds	-1.3	9.0	12.6
India Cements	0.3	18.1	-10.4
J K Cements	-0.3	9.3	-4.4
JK Lakshmi Cem.	2.4	5.7	-40.9
JSW Cement	1.2	12.2	2.8
Shree Cement	-0.3	15.3	-7.0
The Ramco Cement	-1.2	3.3	-17.3
UltraTech Cem.	-0.5	16.9	3.2
Consumer	**-0.7**	**6.2**	**-15.7**
Asian Paints	-0.5	8.8	-8.4
Bikaji Foods	1.2	4.8	-31.2
Britannia Inds.	-0.5	0.5	-18.4
Colgate-Palmoliv	-0.8	-2.1	-20.5
Dabur India	0.2	2.4	-26.6
Emami	0.4	13.2	-21.6
Godrej Consumer	-0.2	2.9	-22.8
Gopal Snacks	-1.1	1.0	-23.0
Hind. Unilever	-2.4	8.4	-17.3
Indigo Paints	1.2	-3.9	-20.5
ITC	-0.3	10.1	-30.2
Jyothy Labs	0.6	6.1	-35.8
L T Foods	0.3	4.2	3.8
Marico	-2.5	15.3	25.1
Mrs Bectors	1.1	4.0	-17.8
Nestle India	-2.1	-4.8	-1.4
P & G Hygiene	0.3	3.9	-43.9
Page Industries	-12.9	-13.7	-21.8
Pidilite Inds.	0.3	6.9	6.6
Prataap Snacks	-0.9	-1.8	-4.8
Radico Khaitan	4.5	1.8	40.4
Tata Consumer	-0.7	13.2	-6.6
United Breweries	-0.2	4.6	-32.1
United Spirits	1.1	5.6	-0.7
Varun Beverages	0.3	0.4	-5.3
Zydus Wellness	1.3	-3.9	2.6

Company	1 Day (%)	1M (%)	12M (%)
Consumer Durables	**-0.3**	**8.7**	**0.9**
Blue Star	0.9	0.5	-12.2
Crompton Gr. Con	-0.4	6.7	-23.2
Havells India	-0.1	11.5	-19.5
KEI Industries	3.2	-11.1	1.5
LG Electronics	-0.7	-0.2	4.3
Polycab India	1.7	-3.9	5.2
R R Kabel	0.0	-28.4	39.1
Voltas	-0.7	9.3	-16.7
Defense			
Astra Microwave	3.4	5.7	70.7
Bharat Dynamics	-4.1	-3.1	-31.1
Bharat Electron	1.5	8.3	-4.7
Data Pattern	4.4	3.6	51.5
Hind.Aeronautics	-2.1	1.8	2.0
Solar Industries	1.6	-5.2	36.9
Unimech Aero.	3.3	10.2	97.5
Zen Technologies	-0.4	8.9	26.1
EMS			
Aditya Infotech	-0.1	1.8	181.5
Amber Enterp.	0.2	-4.9	-13.8
Avalon Tech	3.4	-11.3	100.1
Cyient DLM	5.6	-14.7	86.6
Dixon Technolog.	0.7	2.6	-15.1
Kaynes Tech	3.0	8.1	-45.8
Syrma SGS Tech.	-0.5	-13.3	68.8
Healthcare	**-0.3**	**10.0**	**26.9**
Ajanta Pharma	0.1	-2.2	29.4
Alembic Pharma	1.7	32.7	14.2
Alkem Lab	-2.7	1.9	-8.1
Apollo Hospitals	-1.0	9.5	13.6
Aster DM Quality	1.2	7.9	7.6
Aurobindo Pharma	-1.1	5.9	52.7
Biocon	0.8	7.1	-8.6
Blue Jet Health	0.7	3.9	-7.2
Cipla	-0.7	7.5	-7.2
Divi's Lab.	1.0	21.8	76.2
Dr Agarwal's Hea	-0.7	15.8	7.7
Dr Reddy's Labs	0.7	12.7	12.7
Emcure Pharma	3.7	23.9	73.1
ERIS Lifescience	0.1	10.4	-18.9
Fortis Health.	-1.6	0.4	-21.6
Gland Pharma	2.0	8.2	81.2
Glaxosmi. Pharma	-2.6	4.9	5.9
Glenmark Pharma.	-0.6	16.5	43.9
Global Health	0.8	10.0	22.7
Granules India	5.2	4.6	54.9
Ipca Labs.	-1.7	0.3	42.1
Laurus Labs	-1.2	16.0	142.6
Laxmi Dental	0.6	5.5	-35.7
Lupin	-0.4	4.1	-0.9

Company	1 Day (%)	1M (%)	12M (%)
Mankind Pharma	-0.8	9.9	16.2
Max Healthcare	1.9	9.3	-14.3
Piramal Pharma	-0.1	24.6	25.3
Molbio Diagnosti	5.7	-3.3	
Rubicon Research	-0.1	11.7	174.4
Sun Pharma.Inds.	-0.9	7.1	8.8
Symbiotec Pharma	6.7	49.1	
Torrent Pharma.	-0.7	1.0	23.6
Zydus Lifesci.	0.5	6.3	26.8
Healthcare BPO			
Indegene	8.1	13.7	30.9
Inventurus Knowl	0.5	-3.2	1.4
Sagility	-0.5	1.2	-15.4
Infrastructure	**-0.4**	**11.9**	**-0.5**
Adani Enterp.	1.0	4.2	10.3
G R Infraproject	-0.4	3.3	-28.3
IRB Infra.Devl.	1.4	6.4	-12.1
KNR Construct.	-0.9	-0.9	-37.2
Internet & New-Age Tech			
Eternal	0.9	12.8	18.0
FSN E-Commerce	1.0	6.0	40.3
Indiamart Inter.	5.5	2.7	-34.7
Info Edg.(India)	0.0	-1.2	-13.5
Lenskart Solut.	0.6	12.2	72.7
Meesho	2.4	10.1	
One 97	7.3	13.9	47.4
PB Fintech.	7.6	0.3	-41.2
Physicswallah	0.1	-8.3	
Pine Labs	5.8	7.9	
Swiggy	1.7	-16.4	-51.4
Turtlemint Fintech	1.4	-10.6	
Urban Company	3.2	2.7	17.6
Logistics			
Adani Ports	1.2	10.0	28.1
Blue Dart Expres	-0.2	-2.0	-27.6
Container Corpn.	0.2	1.9	-15.3
Delhivery	0.9	6.9	2.1
JSW Infrast	-1.1	0.8	20.2
Mahindra Logis.	0.0	7.8	26.8
TCI Express	0.2	6.4	-19.6
Transport Corp.	0.4	2.4	-22.5
VRL Logistics	-1.4	15.5	21.7
Oil & Gas	**-0.8**	**10.8**	**-8.3**
Aegis Logistics	1.1	-14.5	55.1
B P C L	-1.2	9.5	-17.0
Castrol India	-0.2	-1.5	0.4
GAIL (India)	-1.0	12.6	3.0
Gujarat Energy	-0.8	6.3	-32.4
H P C L	-2.4	17.6	-19.4
I O C L	-1.5	16.6	-15.2
Indraprastha Gas	-1.2	-0.2	-31.8

Company	1 Day (%)	1M (%)	12M (%)
Mahanagar Gas	-0.3	13.3	-6.1
O N G C	-4.4	2.0	-11.6
Oil India	-1.3	-0.4	-0.3
Petronet LNG	1.6	15.3	19.5
Reliance Industries	0.3	15.6	-11.4
Media	**2.5**	**8.4**	**18.4**
PVR Inox	4.2	17.7	50.1
Sun TV Network	2.2	6.3	18.5
Zee Entertainmen	3.7	-0.6	-28.9
Metals	**-0.1**	**6.9**	**21.2**
Coal India	-0.5	-0.1	4.6
Hindalco Inds.	0.2	9.2	21.3
Hindustan Zinc	-2.0	3.7	17.7
Jindal Stain.	-1.0	0.5	-2.4
Jindal Steel	0.1	14.9	7.7
JSW Steel	-0.1	15.3	14.4
Midwest	2.4	-0.3	-8.0
Natl. Aluminium	2.2	7.2	24.8
NMDC	-0.9	1.0	-7.9
S A I L	1.3	3.9	23.8
Tata Steel	-0.7	9.2	5.3
Vedanta	-1.3	-1.7	33.7
Vedanta Aluminium Metal	-1.8	2.4	
Real Estate	**4.5**	**15.3**	**-0.4**
A B Real Estate	10.2	18.0	-32.6
Anant Raj	5.7	-14.9	-21.8
Brigade Enterpr.	2.8	-2.8	-21.9
DLF	3.6	18.4	1.1
Godrej Propert.	4.5	21.7	-14.3
Kolte Patil Dev.	1.7	6.7	11.5
Lodha Developers	4.4	14.6	0.7
Mahindra Life.	0.6	-7.6	-17.6
Oberoi Realty	4.2	6.9	4.5
Phoenix Mills	5.6	24.6	32.3
Prestige Estates	4.2	18.5	-0.4
SignatureGlobal	6.1	11.0	-26.4
Sobha	4.2	12.0	-19.6
Sri Lotus	0.8	-4.8	32.6
Sunteck Realty	3.0	15.9	-29.8
Retail			
Kalyan Jewellers	7.1	25.3	39.7
P N Gadgil Jewe.	0.4	4.7	-5.8
Senco Gold	2.2	1.9	4.2
Titan Company	-1.0	11.9	27.8
A B Lifestyle	-2.0	10.9	-38.4
Aditya Bir. Fas.	-1.2	-9.2	-51.1
Arvind Fashions.	-0.3	-11.7	-30.7
Avenue Super.	-0.4	2.6	-14.9
Bata India	1.0	6.4	-38.7
Campus Activewe.	-0.7	0.9	-28.2
Go Fashion (I)	-0.4	-3.4	-51.5

Company	1 Day (%)	1M (%)	12M (%)
Metro Brands	-0.2	-1.4	-25.6
Raymond Lifestyl	1.8	-2.7	-50.8
Relaxo Footwear	1.2	4.1	-30.4
Shoppers Stop	-0.8	-5.5	-21.0
Trent	-0.9	9.7	9.5
V2 Retail	2.4	21.1	-19.4
Vedant Fashions	1.6	0.6	-21.0
Vishal Mega Mart	-0.8	-0.3	-30.7
V-Mart Retail	0.2	-6.1	-7.7
Devyani Intl.	-1.5	5.2	-9.2
Jubilant Food.	1.2	5.8	-24.8
Restaurant Brand	2.1	-1.6	39.6
Sapphire Foods	-1.5	8.7	-14.3
United Foodbrands	4.3	-21.1	177.6
Westlife Food	-2.9	11.3	18.7
Staffing			
Quess Corp	-2.8	2.7	56.1
SIS	0.2	-4.0	16.4
Team Lease Serv.	0.8	-7.5	-41.1
Updater Services	5.1	4.8	10.8
Technology	**-0.4**	**13.5**	**-12.7**
Coforge	0.8	10.1	11.3
Cyient	-1.1	-5.7	-6.8
HCL Technologies	-1.0	12.9	-13.4
Hexaware Tech.	0.6	-9.6	-28.6
Infosys	-0.3	12.9	-25.8
KPIT Technologi.	2.2	16.0	-55.2
L&T Technology	0.9	28.9	2.1
LTM	1.7	6.9	-27.1
Mphasis	0.9	2.5	-14.6
Persistent Systems	0.9	4.2	-1.7
Redington	4.1	-8.0	21.8
Tata Elxsi	-0.1	18.6	-28.3
Tata Technolog.	1.1	-4.6	-1.8
TCS	-1.2	14.9	-22.0
Tech Mahindra	-0.8	20.6	21.8
Wipro	-0.9	21.3	-20.0
Zensar Tech.	1.2	23.7	-24.5
Telecom	**-0.8**	**1.1**	**20.3**
Bharti Airtel	-0.6	17.8	1.1
Bharti Hexacom	-1.6	4.7	-11.5
Indus Towers	-2.7	3.0	-4.9
Jio Platforms	-0.5		
Tata Comm	-0.2	4.9	-5.3
Vodafone Idea	0.7	2.4	25.1
Textiles			
Arvind Ltd	1.4	-1.0	52.3
Gokaldas Exports	-0.8	-0.5	-26.4
Indo Count Inds.	2.4	22.6	77.1
K P R Mill Ltd	0.1	6.4	5.6
Kitex Garments	-0.8	12.5	-37.7

Company	1 Day (%)	1M (%)	12M (%)
Pearl Global Ind	-0.8	3.7	63.0
Trident	1.5	8.0	-17.8
Vardhman Textile	0.0	-1.3	16.5
Welspun Living	-3.2	9.2	77.7
Travel & Leisure			
Le Travenues	0.1	16.1	-40.0
TBO Tek	3.1	-1.0	0.8
Yatra Online	-1.2	-17.4	-56.2
Utilities	-0.5	2.3	7.1
ACME Solar Hold.	0.1	0.1	64.2
Adani Power	0.0	11.8	36.8
Indian Energy Ex	1.1	10.5	-17.3
Inox Wind	-0.5	-2.5	-56.5
JSW Energy	0.0	11.2	-1.6
NTPC	-1.2	4.2	-1.3
Power Grid Corpn	-1.6	4.2	-2.9
Premier Energies	1.2	-1.5	-15.9
Saatvik Green	-0.3	-9.9	-23.3
Suzlon Energy	-0.1	-1.8	-33.5
Tata Power Co.	-0.8	3.9	-8.1
Torrent Power	-0.5	4.7	-4.9
Waaree Energies	2.9	9.7	-23.4
Others			
APL Apollo Tubes	1.3	3.2	23.9
Cello World	0.7	1.5	-39.6
Coromandel Inter	-0.8	16.9	-9.6
EPL Ltd	0.0	3.8	20.0
Fujiyama Power	-2.0	-13.6	
GNG Electronics	1.6	-18.1	69.1
Godrej Agrovet	1.5	-5.6	3.4
Gravita India	0.0	1.7	-12.2
Indian Hotels Co	1.0	24.0	24.8
Interglobe Aviat	-0.4	17.7	-2.6
Jain Resource	0.6	-0.1	-32.2
Lemon Tree Hotel	4.6	8.8	-26.2
Safari Inds.	-0.5	-1.3	-40.2
SBI Cards	0.9	5.6	-32.2
Shaily Engineer.	-0.8	-1.1	25.1
Time Technoplast	-1.6	10.0	-9.6
UPL	0.2	8.0	-26.9
V I P Inds.	-0.7	-8.5	-37.7
Va Tech Wabag	-0.1	6.1	49.4
Ventive Hospital	2.3	-0.6	-23.5

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

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

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

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:
received any compensation/other benefits from the subject company of this report
managed or co-managed public offering of securities from subject company of this research report,
received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
Research Analyst may have served as director/officer/employee in the subject company.
MOFSL and research analyst may engage in market making activity for the subject company.
MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement
Analyst ownership of the stock No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.