

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	82,200	0.5	5.2
Nifty-50	25,091	0.5	6.1
Nifty-M 100	59,468	0.6	4.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,306	0.14	7.2
Nasdaq	20,974	0.38	8.6
FTSE 100	9,013	0.2	10.3
DAX	24,308	0.1	22.1
Hang Seng	9,040	0.6	24.0
Nikkei 225	39,819	0.0	-0.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	71	-0.8	-4.8
Gold (\$/OZ)	3,397	1.4	29.4
Cu (US\$/MT)	9,793	0.7	13.2
Almn (US\$/MT)	2,649	0.8	4.8
Currency	Close	Chg .%	CYTD.%
USD/INR	86.3	0.2	0.8
USD/EUR	1.2	0.6	12.9
USD/JPY	147.4	-1.0	-6.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	-0.01	-0.5
10 Yrs AAA Corp	7.2	0.07	-0.1
Flows (USD b)	21-Jul	MTD	CYTD
FII	-0.2	-0.84	-8.8
DII	0.41	3.38	44.4
Volumes (INRb)	21-Jul	MTD*	YTD*
Cash	981	1010	1075
F&O	1,31,983	2,01,963	2,09,862

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### VA Tech Wabag | Initiating Coverage: Multi-decadal water theme drives robust outlook

- ❖ We initiate coverage on VATW with a BUY rating and a target price of INR1,904, based on 26x FY27E P/E (premium to historical average on improved outlook).
- ❖ Any large order inflows and a significant expansion in margins could drive valuation re-rating in the near to medium term.
- ❖ VATW is a leading 100 years old water technology company. It provides full solutions in the design, construction, and operation of wastewater projects.
- ❖ The company follows an asset-light model with high focus on engineering and procurement (EP) and operations and maintenance (O&M) works.
- ❖ We estimate a CAGR of 17%/22%/23% over FY25-28E. The current order book of ~INR137b (4.2x FY25 revenue) and a strong bid pipeline of up to INR200b provide 15-20% revenue growth visibility for the next 3-4 years, as guided by the management.
- ❖ Its focus on executing large-scale projects in high-margin segments such as EP, O&M and Industrials will boost margins.
- ❖ We expect VATW to sustain strong FCF generation with an average of INR3.5b annually over FY25-28E with its RoCE/RoIC of ~24%/39% in FY28E.



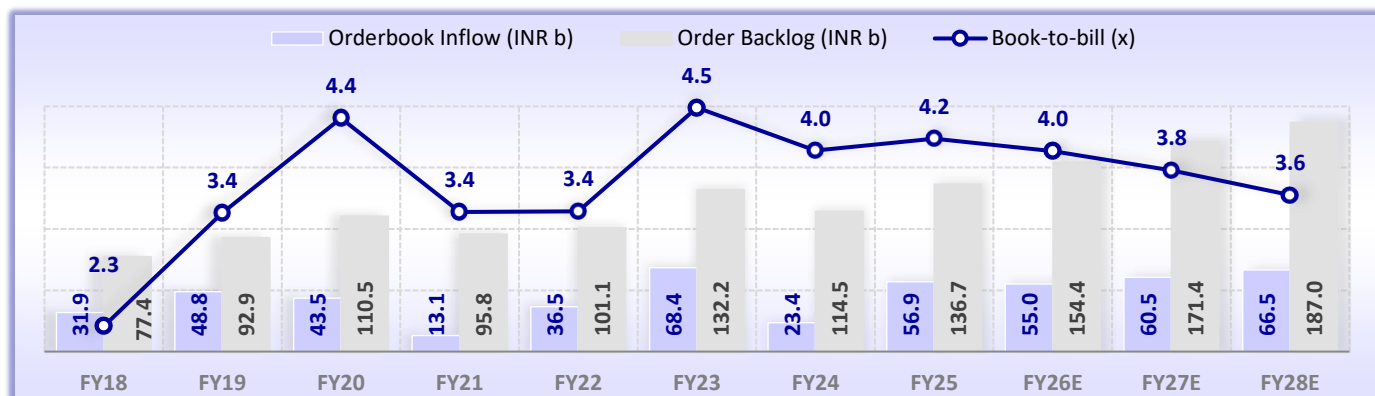
## Research covered

Cos/Sector	Key Highlights
<b>VA Tech Wabag   Initiating Coverage</b>	<b>Multi-decadal water theme drives robust outlook</b>
<b>UltraTech Cement</b>	<b>Earnings in line; positive outlook on cement demand</b>
<b>Titan</b>	<b>Titan acquires 67% stake in Damas Jewellery Business</b>
<b>Eternal</b>	<b>Quick commerce losses bottoming out</b>
<b>Other Updates</b>	<b>Havells India   L&amp;T Finance   J K Cement   MRPL   Can Fin Homes   India Cements   Transport Corporation of India   Automobiles   Oberoi Realty   PNB Housing Finance   CIE India Automotive   Mahindra Logistics</b>



## Chart of the Day: VA Tech Wabag | Initiating Coverage (Multi-decadal water theme drives robust outlook)

A strong book-to-bill ratio (~4x) provides high comfort on 15-20% revenue growth guidance



Research Team (Gautam.Duggad@MotilalOswal.com)

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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

**1**

**Nayara Energy to invest Rs 70,000 cr in India; says EU sanctions go against India's interests**

Nayara Energy, backed by Rosneft, has denounced the EU sanctions as unjust and harmful to India's interests, reaffirming its commitment to invest Rs 70,000 crore in downstream projects.

**2**

**Abu Dhabi Investment Authority to buy 3% stake in Micro Life Sciences for \$200 mn**

Abu Dhabi Investment Authority (ADIA) is set to acquire a 3% stake in the Indian medical device company, Micro Life Sciences Pvt Ltd (Meril), for USD 200 million.

**3**

**Bajaj Finance's MD Anup Saha resigns; Rajeev Jain returns as Vice Chair & MD**

Bajaj Finance Managing Director Anup Kumar Saha has resigned just four months after his appointment, citing personal reasons. Saha, who joined the company in 2017, has over 32 years of experience in financial services, including 14 years at ICICI Bank.

**4**

**Titan to acquire 67% stake in Dubai-based Damas for \$283 million in strategic Gulf expansion**

Titan Company has acquired a 67% stake in Damas LLC, a Dubai-based luxury jeweler. The deal is worth \$283.2 million. This acquisition will expand Titan's presence in the Gulf Cooperation Council countries.

**5**

**India's smartphone shipments rebound in Q2, driven by new launches and inventory push**

Smartphone shipments rebounded in Q2 2025, growing 7% year-on-year after two quarters of decline, driven by eased inventory and fresh launches. Vivo and Oppo experienced substantial growth, while Samsung adopted a cautious approach. Apple continued its upward trajectory, with the iPhone 16 being a key driver.

**6**

**MG M9 Electric Limousine launched: Massage seats, yacht-style roof, 548 km range & features that scream luxury**

JSW MG Motor India has introduced the MG M9 – The Presidential Limousine, under its premium luxury channel MG SELECT. With an ex-showroom introductory price of Rs 69.90 lakh, this electric limousine ...

**7**

**US retail giant Costco to set up global capability centre in Hyderabad, to employ 1000 people**

U.S. retail giant Costco will set up its first Global Capability Centre (GCC) in Hyderabad, India, to handle technology and research functions. The centre will initially employ 1,000 people and expand over time.

# VA Tech Wabag

BSE Sensex

81,758

S&P CNX

24,968

**CMP: INR1,486**

**TP: INR1,900 (+28%)**

**Buy**



## Stock Info

Bloomberg	VATW IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	92.4 / 1.1
52-Week Range (INR)	1944 / 1109
1, 6, 12M Rel. Per (%)	-3/-11/19
12M Avg Vol (INR m)	837

## Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	32.9	38.4	44.7
EBITDA	4.2	5.3	6.4
Adj PAT	3.0	3.7	4.5
EPS (INR)	47.6	60.0	73.2
EPS Gr. (%)	20.2	26.0	22.0
BV/Sh (INR)	345.1	399.2	464.4

## Ratios

RoE (%)	13.8	15.0	15.8
RoCE (%)	20.1	21.5	22.8
Payout (%)	8.4	10.0	10.9

## Valuations

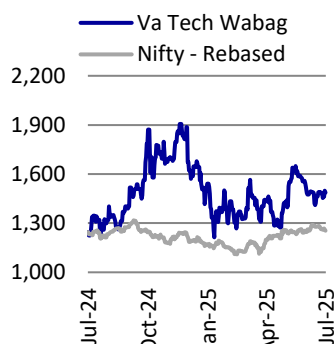
P/E (x)	31.2	24.8	20.3
P/BV (x)	4.3	3.7	3.2
EV/EBITDA (x)	20.4	16.0	12.9
Div Yield (%)	0.3	0.4	0.5

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	19.1	19.1	19.1
DII	3.0	2.0	5.6
FII	18.6	18.9	12.5
Others	59.3	60.0	62.8

FII includes depository receipts

## Stock's performance (one-year)



## Multi-decadal water theme drives robust outlook

- We initiate coverage on VA Tech Wabag (VATW) with a BUY rating and a target price of INR1,900, based on 26x FY27E P/E (premium to historical average of 18x on improved outlook). We believe that VATW has a robust growth outlook ahead on the back of a strong order book, improving margins and return ratios, and healthy FCF generation, making VATW a cash-rich company. Moreover, any large order inflows and a significant expansion in margins could drive valuation re-rating in the medium term.
- VATW is a leading 100 years old water technology company. It provides full solutions in the design, construction, and operation of wastewater projects.
- The company follows an asset-light model with high focus on engineering and procurement (EP) and operations and maintenance (O&M) works. With R&D centers in Europe and India, it holds over 125 intellectual property rights.
- Despite being eligible to execute large critical projects globally, it is selective in bidding (focus is on margins and cash flows) and has a win ratio of 25-30%.
- The focus is clearly visible in its FY21-25 revenue/EBITDA/PAT CAGR of 4%/18%/28%. We estimate a CAGR of 17%/22%/23% over FY25-28E.
- The current order book of ~INR137b (4.2x FY25 revenue) and a strong bid pipeline of up to INR200b provide 15-20% revenue growth visibility for the next 3-4 years, as guided by the management.
- Its focus on executing large-scale projects in high-margin segments such as EP (aims 1/3<sup>rd</sup> mix in EPC) and O&M (18%/39% mix in revenue/order book, 5-20 years execution cycle) augurs well for margins.
- We expect VATW to sustain strong FCF generation with an average of INR3.5b annually over FY25-28E, given its robust operating performance and scope for further improvement in the working capital cycle.
- Over FY25-28E, we expect further expansion in RoCE (from ~20% to ~24%), RoE (from ~14% to ~16%), and RoIC (~28% to ~39%), above its guided range.

## Water management is a multi-decadal theme with new emerging areas

- The global water & waste management market is estimated to reach USD576b by 2032, from USD329b in 2023, at a CAGR of ~6%. Of this, smart water management market is projected to grow at a 11% CAGR to reach USD44b in 2029.
- Rising water pollution, increasing environmental compliances, water scarcity, and demand for wastewater services from industries are key growth drivers.
- The global wastewater treatment market is fully developed in Europe, North America and some parts of the Asia-Pacific region. On the other hand, the Middle East and Africa (MEA) and Latin America are high-potential markets.
- Large projects are backed by central governments, sovereign funds and multi-lateral agencies to support companies to execute with payment security.

### VATW is the world's leading pure-play water technology company

- VATW, with over 100 years of experience, is a global leader in the water treatment industry and offers a complete range of technologies and services for total water solutions in both municipal and industrial sectors.
- It ranks 3rd as a private water operator globally (up from 6th in 2019 and 10th in 2017) and as a desalination plant supplier. (Source: GWI)
- The company is present in 25+ countries in all major segments of water treatment, including drinking water, sewage, industrial, seawater desalination, and water recycling.
- It follows an asset-light model with high focus on EP and O&M works. It has R&D centers in Europe and India and holds over 125 intellectual property rights.
- **With technical expertise and vast experience in executing large critical projects, VATW is now qualified to independently bid for marquee projects globally. However, it is selective in bidding, with a focus on margins and cash flows, and has a win ratio of 25-30%.**

### Growth strategy '*Wriddhi*' drives business transformation

- VATW's initiated a long-term comprehensive plan, '*Wriddhi*', in FY23, in response to the ever evolving and complex global water treatment market.
- The strategy focuses on advancing technological innovation, increasing global footprint, fostering strategic partnerships, and driving sustainable practices.
- It is aimed at profitable growth, global market leadership, free cash generation and improved valuation, results of which are already visible.
- **Outlook for next 3-5 years under '*Wriddhi*': a) order book 3x of revenue, b) revenue CAGR of 15-20%, c) EBITDA margin of 13-15%, d) RoCE of >20%, e) O&M mix at 20%, f) RoE of >15%, and g) net-cash positive.**
- **VATW has already achieved most of the guidance laid out in the strategy.**

### Strong book-to-bill ratio of 4.2x supports 15-20% revenue CAGR guidance

- VATW's current order book of about INR137b (4.2x FY25 revenue) provides strong revenue growth visibility for the next 3-4 years.
- The order book has a rich mix of O&M (39%, 5-20 years execution cycle) and EPC (52%, 2-3 years execution cycle) projects.
- Long-duration O&M projects (up to 20 years vs. 2-5 years a decade ago) provide annuity-based sustainable revenue over the long term. These orders account for 18% of total revenue mix and 39% of the order book.
- VATW manages customer default risk by participating majorly in well-funded projects by central government programs such as Namami Gange Mission and Atal Mission for Rejuvenation and Urban Transformation (AMRUT), bilateral (JICA) and other multilateral (World Bank, ADB etc.) agencies.
- **With a strong bid pipeline of INR150-200b, the company expects to capture orders worth INR60-70b annually.**
- **Thus, we expect a revenue CAGR of ~17% over FY25-28E (in line with company guidance of 15-20% CAGR), after a subdued ~4% CAGR during FY21-25 (impacted by focused bidding and divestment of European subsidiaries).**

### Focused bidding to support 13-15% EBITDA margin

- VATW has guided for EBITDA margin of 13-15% (FY24/25: 13.2%/12.8%) over the next 3-5 years. Key margin levers include its healthy order book (INR137b, 4.2x FY25 revenue), execution of large projects (INR25.6b Chennai plant, INR14.2b Al Haer KSA ISTP plant), and greater focus on winning orders in EP, O&M, industrial, and overseas segments and markets.
- Expenses related to bad debt provisioning have declined materially in the last 6-8 years. VATW booked INR101m in expenses in FY24 (0.4% of revenue, the least in the last 10 years), which fell from its peak of ~INR1.1b in FY22 and FY23 (~3.9% of revenue, mainly Gammon Genco projects and European subsidiaries).
- Since the launch of 'Wriddhi' in FY23, the company has already achieved a notable expansion in its EBITDA margin to ~13% (vs. 7-9% band historically).
- **Going ahead, we expect VATW's EBITDA margin to further expand toward the higher range of its guidance of 13-15% in the coming years.**

### Turned net-cash company with healthy return ratios

- VATW has witnessed a remarkable turnaround in its free-cash flow generation in the last five years, achieving a net-cash balance of INR5.9b as of FY25 end from net debt of INR4b in FY19.
- RoCE/RoIC have also doubled to ~20%/28% in FY25 from ~11%/12% in FY19. RoE has also expanded to 13.8% in FY25 from 8-9% reported till FY22.
- A significant improvement in EBITDA margins (~2x), tightening of the working capital cycle and an asset-light business model have been key drivers.
- Its asset-light strategy (FY25 net block ~INR0.7b for INR32.9b revenue, gross block broadly same since FY14), R&D capabilities and focus on EP jobs (while subcontracting the machinery-intensive civil construction work) have paid off.
- Leveraging its technical skills, VATW has followed a partnership model for investment in R&D (mostly done by customers) and HAM projects (with less than 5% equity contribution and an option to monetize after three years).
- **We expect strong FCF generation (~INR3.5b annually over FY25-28E) to sustain on the back of healthy operating performance and improvement in WC cycle.**
- **During FY25-28E, we expect further expansion in RoCE (from ~20% to ~24%), RoE (from ~14% to ~16%), and RoIC (~28% to ~39%), above its guided range.**

### Valuation and view – Initiate with BUY

- After delivering a CAGR of 4%/18%/28% in revenue/EBITDA/PAT over FY21-25, we estimate them to clock a CAGR of 17%/22%/23% over FY25-28E.
- VATW's current order book of ~INR137b (4.2x FY25 revenue) and a strong bid pipeline of up to INR200b provide 15-20% revenue growth visibility.
- Greater focus on executing large-scale projects in the high-margin segments (EP, O&M and Industrial) augurs well for the overall margins of the company.
- Outlook of strong FCF generation, net-cash status and expansion in return ratios make VATW's scrip attractive at ~20x FY27E EPS on CMP.
- **We initiate coverage on VATW with a BUY rating and a target price of INR1,900, based on 26x FY27E P/E (premium to historical average of 18x on improved outlook). We believe large order inflows and a significant margin expansion could fuel valuation re-rating in the near to medium term.**



# UltraTech Cement

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	UTCEM IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	3706.2 / 42.9
52-Week Range (INR)	12714 / 10048
1, 6, 12 Rel. Per (%)	10/9/9
12M Avg Val (INR M)	3738

## Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	897	1,001	1,118
EBITDA	176	211	243
Adj. PAT	90	113	136
EBITDA Margin (%)	20	21	22
Adj. EPS (INR)	306	383	461
EPS Gr. (%)	47	25	20
BV/Sh. (INR)	2,608	2,873	3,206

## Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	12.2	14.0	15.2
RoCE (%)	10.8	12.3	13.3
Payout (%)	31.9	30.7	27.7

## Valuations

P/E (x)	41.1	32.8	27.3
P/BV (x)	4.8	4.4	3.9
EV/EBITDA(x)	21.5	17.8	15.2
EV/ton (USD)	220	203	210
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	1.3	2.8	3.2

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	59.2	60.0	60.0
DII	16.9	15.2	14.3
FII	15.9	17.7	18.4
Others	8.0	7.1	7.3

FII includes depository receipts

**CMP: INR12,577**      **TP: INR14,600 (+16%)**      **Buy**

## Earnings in line; positive outlook on cement demand

### FY26 volume growth guidance in double digits

- UltraTech Cement (UTCEM)'s 1QFY26 earnings were in line with our estimates. EBITDA grew ~46% YoY to INR44.1b. EBITDA/t increased ~33% YoY to INR1,197 (estimated INR1,186). OPM surged 4.7pp YoY to ~21%. Adj. PAT increased ~44% YoY to INR22.5b.
- Management highlighted that healthy demand momentum was driven by a pickup in government-led infrastructure projects. It expects a pickup in rural markets, and urban housing is likely to fuel cement demand over the next few quarters. UTCEM guided a double-digit volume growth in FY26. Further, the integration of acquired assets (ICEM and Kesoram) is progressing well, with more focus on efficiency and productivity improvement. Management reiterated its long-term growth outlook driven by operational efficiency, capacity expansions, and maintenance of a strong balance sheet.
- We broadly retain our earnings estimates for FY26/FY27. We also introduce our FY28 estimates with this note. The stock trades at 22x/18x FY26E/FY27E EV/EBITDA. We value UTCEM at 20x Jun'27E EV/EBITDA to arrive at our TP of INR14,600. **Reiterate BUY.**

### Volume rises ~10% YoY; EBITDA/t at INR1,197 (est. INR1,186)

- UTCEM's consol. revenue/EBITDA/adj. PAT stood at INR212.8b/INR44.1b/INR22.5b (+13%/+46%/+44% YoY; -3%/+1%/+2% vs. our estimates). Volume grew ~10% YoY to 36.8mt (in line). RMC revenue was up 23% YoY, while white cement revenue declined ~3% YoY. Other operating income/t stood at INR64 vs. INR57/INR67 in 1QFY25/4QFY25.
- Blended realization improved ~3% YoY/QoQ. The grey cement realization increased ~2% QoQ (while, excluding India Cements, the grey cement realization was up ~3% QoQ). Opex/t was down 3% YoY (up 2% QoQ), with variable cost/t declining ~1% YoY. Freight/other costs per ton declined 4%/9% YoY. However, staff cost/t rose ~14% YoY. EBITDA/t rose ~33% YoY to INR1,197. OPM surged 4.7pp YoY to ~21% for the quarter.
- Depreciation/interest expenses rose ~21%/33% YoY, and other income grew ~7% YoY. ETR stood at 26.1% vs. 19.6%/20.1% in 1QFY25/4QFY25.

### Highlights from the management commentary

- Cement demand in Q1FY26 was steady, supported by strong government capex. Key states driving demand were Bihar, Andhra Pradesh, Gujarat, and Maharashtra, which saw higher YoY spending. Government capex has started improving and would support volume growth going forward.
- Fuel costs increased sequentially in 1QFY26 due to an increase in blended fuel consumption costs. However, management expects fuel costs to decline and remain range-bound unless global shocks hit. Fuel consumption costs stood at INR1.78/Kcal vs. INR2.00/1.73 per kcal in 1QFY25/4QFY25.
- Capex guidance is at INR100b in FY26, with INR20b already incurred in 1QFY26. Consolidated net debt stood at INR163.4b vs. INR54.8b in Jun'24, while standalone net debt is at INR137.1b vs. INR33.2b in Jun'24.

### Valuation and view

- UTCEM remains our preferred pick in the cement space given its leadership position in the Indian cement industry, successful integration of acquired assets, cost-saving initiatives, and strong balance sheet (generating strong cash flow to fund its organic expansion and other operational capex). Over the years, the company has balanced out its pan-India presence with all-round capacity expansions. We believe the company should benefit from a recovery in cement demand and a positive pricing trend.
- We estimate a CAGR of 14%/25%/30% in consolidated revenue/EBITDA/PAT over FY25-FY28. We estimate its consolidated volume CAGR at ~12% and EBITDA/t of INR1,160/INR1,250/INR1,290 in FY26/FY27/FY28E vs. INR920 in FY25. UTCEM is estimated to continue gaining market share with its robust capacity expansion and increasing scale of operations. We estimate its net debt to decline to INR30.0b (vs. INR163.4b as of Jun'25) and net debt-to-EBITDA ratio at 0.1x by FY28 (vs. 1.2x as of Jun'25). We value UTCEM at 20x Jun'27E EV/EBITDA to arrive at our TP of INR14,600. **Reiterate BUY.**

### Consolidated quarterly performance

Consolidated quarterly performance											(INR b)	
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net sales	188.2	156.3	177.8	230.6	212.8	193.8	213.3	275.8	759.6	896.7	218.4	(3)
YoY change (%)	6.1	-2.4	6.2	13.0	13.1	23.9	20.0	19.6	7.1	18.1	20.8	
Total expenditure	158.0	136.2	148.8	184.4	168.7	161.4	171.5	218.9	634.0	720.5	174.6	(3)
EBITDA	30.2	20.2	28.9	46.2	44.1	32.4	41.7	56.9	125.6	176.2	43.8	1
YoY Change (%)	-1.1	-20.9	-11.1	12.3	46.2	60.4	44.2	23.2	-3.2	40.3	44.0	
Margins (%)	16.0	12.9	16.3	20.0	20.7	16.7	19.6	20.6	16.5	19.7	20.0	69
Depreciation	9.2	9.0	9.9	11.2	11.1	11.3	11.7	13.6	40.1	47.7	11.1	(4)
Interest	3.3	3.2	4.6	4.8	4.3	4.6	4.7	5.5	16.5	19.2	4.9	(11)
Other income	1.7	2.2	2.5	1.0	1.8	1.9	2.0	1.9	7.4	7.6	1.4	32
PBT before EO expense	19.4	10.2	16.9	31.2	30.5	18.3	27.3	39.7	76.4	116.9	28.7	6
Extra-ord expense	0.88	-	-	0.09	0.38	-	-	-	0.97	-	-	
PBT after EO Expense	18.5	10.2	16.9	31.1	30.1	18.3	27.3	39.7	75.4	116.9	28.7	5
Tax	3.6	1.9	3.3	6.3	7.9	4.2	6.3	8.5	14.9	26.9	6.6	
Prior period tax adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rate (%)	19.6	18.8	19.4	20.1	26.1	23.0	23.0	21.4	19.7	23.0	23.0	
Reported PAT	14.9	8.3	13.6	24.9	22.3	14.1	21.0	31.2	60.5	90.1	22.1	1
Minority interest	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	
Adj. PAT	15.7	8.2	13.6	24.9	22.5	14.1	21.1	31.1	61.2	90.1	22.1	2
YoY change (%)	-7.3	-36.0	-23.5	7.8	44.0	71.8	54.9	24.9	-13.3	47.2	32.3	

\*Note: The sum of the four quarters of FY25 and the full year FY25 figures do not match due to consolidation of Kesoram effective from 1<sup>st</sup> Apr'24

### Key operating parameters

	FY25				FY26				FY25	FY26E	FY26	Var.
Income Statement (INR/t)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume (mt)	33.6	27.8	30.4	41.0	36.8	34.1	37.4	46.5	135.8	152.3	37.5	(2)
Change (YoY %)	12.0	4.3	11.2	16.9	9.7	22.6	23.2	13.3	14.1	12.1	17.5	
<b>Realization (including RMC)</b>	<b>5,606</b>	<b>5,616</b>	<b>5,854</b>	<b>5,622</b>	<b>5,777</b>	<b>5,679</b>	<b>5,700</b>	<b>5,934</b>	<b>5,592</b>	<b>5,887</b>	<b>5,819</b>	<b>(1)</b>
Change (YoY %)	-5.3	-6.4	-4.5	-3.4	3.0	1.1	-2.6	5.5	-6.1	5.3	2.9	
RM cost	962	1,048	1,055	1,060	1,037	1,040	1,040	1,083	1,009	1,066	965	7
Power and fuel	1,426	1,378	1,411	1,273	1,320	1,285	1,260	1,496	1,356	1,385	1,460	(10)
Staff cost	232	328	293	239	264	316	275	227	265	271	252	5
Freight and forwarding	1,319	1,287	1,329	1,262	1,262	1,270	1,252	1,289	1,285	1,291	1,287	(2)
Other expenditure	767	849	813	662	696	794	743	559	752	716	668	4
<b>Total expenditure</b>	<b>4,707</b>	<b>4,891</b>	<b>4,901</b>	<b>4,497</b>	<b>4,579</b>	<b>4,705</b>	<b>4,571</b>	<b>4,653</b>	<b>4,667</b>	<b>4,730</b>	<b>4,632</b>	<b>(1)</b>
<b>EBITDA</b>	<b>899</b>	<b>725</b>	<b>953</b>	<b>1,126</b>	<b>1,197</b>	<b>974</b>	<b>1,129</b>	<b>1,281</b>	<b>924</b>	<b>1,157</b>	<b>1,186</b>	<b>1</b>
YoY change (%)	(11.7)	(24.1)	(20.0)	(4.0)	33.2	34.3	18.5	13.7	(15.1)	25.1	24.7	

Sources: Company reports, MOFSL estimates

# Titan

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
82,200	25,091

## Damas Jewellery business valuation

<b>Particulars (FY24)</b>	<b>(INR b)</b>
Stake acquisition	67%
EV	24.3
Sales	34.3
EBITDA	3.6
EV/EBITDA (x)	6.9
EV/Sales (x)	0.7

**CMP: INR3,428**
**Buy**

## Titan acquires 67% stake in Damas Jewellery Business

**Titan Limited (Titan) has announced the acquisition of a 67% stake in Damas LLC, UAE—currently a wholly-owned subsidiary of Mannai Corporation QPSC, Qatar—through its wholly-owned subsidiary (Titan Holdings International FZCO). This excludes the Graff Monobrand Franchisee business.**

- **Acquirer:** Titan
- **Seller:** Damas LLC, UAE (a subsidiary of Mannai Corporation QPSC, Qatar)
- **Stake Acquired:** 67%
- **Enterprise Value:** INR24.3b (AED1,038m)
- **Funding Structure:** Combination of internal accruals, cash reserves, and debt
- **Expected Deal Closure:** On or before **31<sup>st</sup> January 2026**
- **Damas LLC Financials:** Reported revenue of INR26.8b/INR31.3b/INR34.3b during FY22/FY23/FY24. (1AED = INR 23.5).

## Strategic Rationale

- **Strengthens Titan's global jewellery footprint:** This move marks Titan's shift from catering predominantly to the Indian diaspora to a more diverse, international clientele.
- **Entry into the premium GCC market:** The acquisition enables a deeper expansion across all six GCC countries—UAE, Saudi Arabia, Qatar, Oman, Kuwait, and Bahrain—which are experiencing strong economic growth and rising demand for luxury jewellery.
- **Access to a reputed brand with rich legacy:** Damas is a prestigious and trusted brand with over a century-long heritage and wide consumer trust in the Middle East.
- **Synergies across operations:** This move offers opportunities for synergy in talent acquisition, retail networks, and supply chain capabilities between Titan and Damas.
- **Growth acceleration:** It helps Titan capitalize on Damas' established presence (146 stores across GCC) and accelerate growth through product innovation and enhanced customer experience.
- **Long-term control path:** While acquiring 67% now, Titan has a clear path to own 100% stake after Dec 2029, ensuring future strategic flexibility and control.

## About Damas Jewellers

- **Founded:** In 1907, headquartered in Dubai, UAE.
- **Nature of Business:** Premium jewellery retail across the GCC, with a portfolio of both in-house collections and prestigious international labels.
- **Retail Presence:** Operates 146 stores across the UAE, Saudi Arabia, Qatar, Oman, Kuwait, and Bahrain.
- **Design Philosophy:** Known for blending traditional Arabian designs (Arabic architecture/alphabet) with contemporary styles to serve affluent locals and expatriates.



### Damas Jewellery Financials (In Qatari Riyals)

(in Qatari Riyals m)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	2,097	1,702	1,571	1,360	1,223	798	1,058	1,123	1,313	1,436
YoY growth (%)		-19%	-8%	-13%	-10%	-35%	33%	6%	17%	9%
Gross Profit	608	499	437	386	234	196	263	226	305	353
Gross Margin (%)		29.3%	27.8%	28.4%	19.2%	24.6%	24.9%	20.2%	23.2%	24.6%
EBITDA	301	262	171	84	(21)	7	104	116	149	150
EBITDA Margin (%)	14.3%	15.4%	10.9%	6.2%	-1.7%	0.9%	9.8%	10.4%	11.3%	10.5%
YoY growth (%)		-13%	-35%	-51%	-125%	-133%	1352%	12%	28%	1%

(in INR m)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	49,570	40,226	37,127	32,147	28,917	18,854	25,001	26,559	31,033	33,935
Gross Profit	14,363	11,794	10,325	9,133	5,540	4,645	6,213	5,353	7,207	8,353
Gross Margin (%)	29.0%	29.3%	27.8%	28.4%	19.2%	24.6%	24.9%	20.2%	23.2%	24.6%
EBITDA	7,109	6,195	4,046	1,996	-503	169	2,447	2,750	3,522	3,550
EBITDA Margin (%)	14.3%	15.4%	10.9%	6.2%	-1.7%	0.9%	9.8%	10.4%	11.3%	10.5%

(Data source – Jewellery division of Mannai Corporation Annual Report; Data converted to INR from Qatari Riyals; 1QAR = INR23.64)

Estimate change



TP change



Rating change



Bloomberg	ETERNAL IN
Equity Shares (m)	9650
M.Cap.(INRb)/(USDb)	2622 / 30.4
52-Week Range (INR)	305 / 190
1, 6, 12 Rel. Per (%)	7/18/22
12M Avg Val (INR M)	15588

## Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
GOV	386.4	452.5	539.0
Net Sales	202.4	339.4	541.2
Change (%)	67.1	67.7	59.4
EBITDA	6.4	12.2	36.1
EBITDA margin (%)	3.1	3.6	6.7
Adj. PAT	5.3	10.6	34.9
PAT margin (%)	2.6	3.1	6.5
RoE (%)	2.08	3.45	10.55
RoCE (%)	-0.64	-0.70	4.84
EPS	0.59	1.18	3.89
EV/ Sales	12.0	7.1	4.4
Price/ Book	8.0	7.8	7.0

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	23.6	20.5	15.3
FII	50.3	53.4	56.7
Others	26.1	26.1	28.0

FII Includes depository receipts

**CMP: INR272**
**TP: INR330 (+21%)**
**Buy**

## Quick commerce losses bottoming out

### Subject to competition

- Eternal reported 1QFY26 revenue of INR72b, up 70% YoY, above our estimated growth of 62% YoY. Growth was led by Blinkit as its gross order value (GOV) increased 26% QoQ/140% YoY. The food delivery business delivered 16% YoY growth in GOV.
- The company expects that in FY26, net order value (NOV) growth in food delivery is unlikely to exceed 20% but should remain above 15%, with momentum building toward 20% YoY growth in FY27. PAT came in at INR250m (est. INR2.7b), down 90% YoY. For 1QFY26, revenue grew 70%, whereas adj. EBITDA declined 42% YoY.
- For 2QFY26, we expect revenue/adj. EBITDA to grow 66%/15% YoY. Our TP of INR330 implies a 21% upside from the current price. We reiterate our BUY rating on the stock, supported by Eternal's market leadership in both quick commerce and food delivery, and the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption.

### Our view: Margin improvement likely even with ongoing expansion

- **Quick commerce losses have peaked; margins to improve despite aggressive expansion:** Blinkit's adjusted EBITDA margin improved to **-1.8% of NOV in 1QFY26** (from -2.4% in 4QFY25), despite adding 243 new dark stores. Management believes absolute losses have peaked and margins will continue to improve as recently opened stores mature. There is already 2.5%+ margin in some cities, reinforcing long-term guidance of 5-6% EBITDA margins. The store count is expected to increase from ~1,550 currently to 2,000 by Dec'25, with visibility up to 3,000.
- **Shift to inventory-led model to lift margins; working capital to rise:** Zomato will move its quick commerce model from marketplace (3P) to inventory ownership (1P) over the next 2-3 quarters. This is expected to improve margins by ~100bp through better assortment control and supplier terms, while increasing net working capital intensity from ~1% to ~5% of NOV. As of 1Q, 3% of NOV was already on owned inventory, driving faster revenue growth vs. NOV.
- **Food delivery margin matures; focus shifts to growth over expansion:** Food delivery adjusted EBITDA margin stood at **5.0% of NOV** in 1Q, up from 3.9% YoY but slightly down QoQ due to seasonal factors (delivery partner shortages during festivals and weather). While long-term margin expansion is possible, the near-term focus will be on demand recovery and reinvesting in growth. FY26 NOV growth is expected to exceed 15%, with potential to return to ~20% in FY27. We believe food delivery margins will now trend at 4.5-5% (of GOV), and we shift our valuation methodology to EV/EBITDA multiple.
- **Going-out business scaling up well, but will drive INR1.5b in losses in FY26:** The "District" (going-out) vertical is now an INR80b annualized NOV business, growing 30%+ YoY, with ARPO of INR160+ (higher than food delivery/quick commerce). However, investments in Bistro (10-minute food) and Nugget will result in ~INR 1.5b of FY26 losses in the "Others" segment.

### Valuation and change in estimates

- Eternal's food delivery business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We lower our FY26/FY27 estimates by ~14%/~18%, factoring in continued dark store expansion and ~INR1.5b in FY26 losses from newer initiatives such as Bistro (10-minute food delivery) and Nugget under the "Others" segment. Eternal should report PAT margin of 3.1%/6.5% in FY26E/FY27E. Our TP of INR330 implies a 21% upside from the current price. We reiterate our BUY rating on the stock.

### Quick commerce/food delivery GOV in line with our estimates; guides for margins bottoming out in quick commerce

- Eternal reported 1QFY26 net revenue of INR72b (23% QoQ/70% YoY), above our estimate of +62% YoY.
- Food delivery GOV came in at INR107.6b, in line with our estimate of INR107.5b. Blinkit GOV came in at INR118.2b (up 140% YoY) vs. our estimate of INR117.8b.
- For food delivery, adjusted EBITDA as % of GOV margin was down 20bp QoQ at 4.2%, missing our estimate of 4.5%.
- This was the first quarter where quick commerce NOV (INR92b) exceeded food delivery NOV (INR89b) for the full quarter.
- Blinkit reported contribution margin of 3.0% (3.1% in 4Q). Adj. EBITDA margin was -1.4% (vs. -1.9% in 4QFY25), largely in line with our expectation of -1.2%. It added 243 net new stores in 1QFY26 and is on track to reach 2,000 by Dec'25.
- Consol. reported EBITDA came in at INR1,150m (1.6% reported EBITDA margin vs. 1.2% in 4Q).
- Food delivery revenue increased 10% QoQ/16% YoY (est. 10% QoQ), whereas contribution margin declined to 8.2% from 8.6% in 4Q.
- Quick commerce revenue grew 40% QoQ/155% YoY (est. 25% QoQ growth).
- PAT stood at INR250m, down 90% YoY (est. INR2.7b).
- YoY adj. revenue grew by 67%. For FY26, Eternal expects to deliver over 15% NOV growth, with a positive bias toward 20% YoY growth in FY27.

### Key highlights from the management commentary

- Food Delivery: For FY26, management expects NOV growth to be above 15% YoY, although achieving over 20% growth appears unlikely. The company anticipates NOV growth to trend toward 20% in FY27. Growth in MTC (monthly transacting customer) was healthy and aligned with NOV growth. Eternal believes YoY growth has bottomed out and expects stronger growth in the upcoming quarters. 2QFY26 is expected to be better than 1Q.
- Blinkit: This was the first quarter where Blinkit's NOV (INR 92bn) surpassed that of food delivery (INR89b) for a full quarter. The customer base is value-conscious rather than price-sensitive. The company focuses on speed, assortment, support, and price to drive customer satisfaction. Over the next 2-3 quarters, Blinkit will gradually transition from a marketplace model to an inventory-ownership model. This will reduce administrative costs (e.g., licensing).

- As NOV grows, operating leverage is expected to drive improvement in adjusted EBITDA margins. While marketing costs (reported below contribution margins) may not reduce, they are expected to remain stable if competition levels remain unchanged.
- A majority of the business is concentrated in 20 cities. New stores are currently loss-making due to lower throughput.
- **IOCC inventory model:** Under the inventory model, NWC is expected to be ~18 days of NOV, compared to 3-4 days under the marketplace model. Current productivity is INR700,000 daily NOV per store. Management expects a 100bp expansion in contribution margin over time as a result of this transition.

### Valuation and view

- Eternal's food delivery business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We value the QC business using a DCF methodology with a 12.5% cost of capital and assign a 30x EV/EBITDA multiple to the FD business. Additionally, we ascribe a combined value of ~USD1b to Hyperpure, Going-out, and other residual businesses. We reiterate our BUY rating with a TP of INR330, implying 21% potential upside.

### Consolidated - Quarterly Earning Model

											(INR M)	
Y/E march	FY25				FY26E				FY25	FY26E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY26	(% / bp)
<b>Revenue (net of delivery)</b>	<b>42,060</b>	<b>47,990</b>	<b>54,050</b>	<b>58,330</b>	<b>71,670</b>	<b>79,881</b>	<b>89,423</b>	<b>98,470</b>	<b>2,02,430</b>	<b>3,39,444</b>	<b>68,085</b>	<b>5.3</b>
YoY Change (%)	74.1	68.5	64.4	63.8	70.4	66.5	65.4	68.8	67.1	67.7	61.9	850bp
Inventory of traded goods	10,990	13,340	15,000	16,320	22,840	24,118	26,530	29,183	55,650	1,02,671	20,192	13.1
Employee Expenses	5,290	5,900	6,890	7,500	8,300	9,545	10,977	12,623	25,580	41,445	8,625	-3.8
Delivery expenses	13,280	13,980	14,500	15,520	18,690	20,429	22,674	24,670	57,280	86,463	17,623	6.1
<b>Gross Profit</b>	<b>12,500</b>	<b>14,770</b>	<b>17,660</b>	<b>18,990</b>	<b>21,840</b>	<b>25,789</b>	<b>29,242</b>	<b>31,994</b>	<b>63,920</b>	<b>1,08,865</b>	<b>21,645</b>	<b>0.9</b>
Margins (%)	29.7	30.8	32.7	32.6	30.5	32.3	32.7	32.5	31.6	32.1	32	-130bp
Advertisement and sales promotion	3,960	4,210	5,210	6,340	6,710	6,926	7,107	7,131	19,720	27,874	6,664	0.7
Others	6,770	8,300	10,830	11,930	13,980	15,624	18,214	20,982	37,830	68,799	12,300	13.7
<b>EBITDA</b>	<b>1,770</b>	<b>2,260</b>	<b>1,620</b>	<b>720</b>	<b>1,150</b>	<b>3,240</b>	<b>3,921</b>	<b>3,881</b>	<b>6,370</b>	<b>12,192</b>	<b>2,681</b>	<b>-57.1</b>
Margins (%)	4.2	4.7	3.0	1.2	1.6	4.1	4.4	3.9	3.1	3.6	3.9	-230bp
Depreciation	1,490	1,800	2,470	2,870	3,140	3,595	4,024	4,431	8,630	15,190	3,064	2.5
Interest	250	300	430	560	670	559	626	689	1,540	2,544	477	40.6
Other Income	2,360	2,210	2,520	3,680	3,540	4,793	5,365	5,908	10,770	19,606	3,404	4.0
<b>PBT before EO expense</b>	<b>2,390</b>	<b>2,370</b>	<b>1,240</b>	<b>970</b>	<b>880</b>	<b>3,879</b>	<b>4,637</b>	<b>4,669</b>	<b>6,970</b>	<b>14,064</b>	<b>2,545</b>	<b>-65.4</b>
<b>PBT</b>	<b>2,390</b>	<b>2,370</b>	<b>1,240</b>	<b>970</b>	<b>880</b>	<b>3,879</b>	<b>4,637</b>	<b>4,669</b>	<b>6,970</b>	<b>14,064</b>	<b>2,545</b>	<b>-65.4</b>
Tax	-140	610	650	580	630	815	974	980	1,700	3,399	-200	-415.0
Rate (%)	-5.9	25.7	52.4	59.8	71.6	21.0	21.0	21.0	NA	NA	-7.9	7950bp
<b>Reported PAT</b>	<b>2,530</b>	<b>1,760</b>	<b>590</b>	<b>390</b>	<b>250</b>	<b>3,064</b>	<b>3,663</b>	<b>3,688</b>	<b>5,270</b>	<b>10,665</b>	<b>2,745</b>	<b>-90.9</b>
<b>Adj PAT</b>	<b>2,530</b>	<b>1,760</b>	<b>590</b>	<b>390</b>	<b>250</b>	<b>3,064</b>	<b>3,663</b>	<b>3,688</b>	<b>5,270</b>	<b>10,665</b>	<b>2,745</b>	<b>-90.9</b>
YoY Change (%)	12,550.0	389	-57.2	-77.7	-90.1	74.1	520.8	845.7	50.1	102.4	8.5	NA
Margins (%)	6.0	3.7	1.1	0.7	0.3	3.8	4.1	3.7	2.6	3.1	4.0	NA

# Havells India

Estimate change	↓
TP change	↔
Rating change	↔

**CMP: INR1,532      TP: INR1,680 (+10%)      Neutral**

## Subdued start to FY26; C&W offers support

### Volume growth stands at ~20-21% YoY in C&W

- Havells India's (HAVL) 1QFY26 revenue declined ~6% YoY to INR54.6b (~7% miss), driven by lower-than-expected growth in the Lloyd/ECD/lighting segments. Its EBITDA declined ~10% YoY to INR5.2b (~8% miss) due to margin contraction across segments except cables and wires (C&W), which saw margin expansion. OPM stood at 9.5% (down 40bp YoY; 20bp below est.). PAT declined ~15% YoY to INR3.5b (11% miss).
- Management highlighted that 1QFY26 was a challenging quarter, largely due to an unexpected weak summer and continued muted consumer demand, which impacted cooling products revenue, further compounded by a high base in the previous year. However, the C&W segment remained a bright spot, delivering strong growth supported by healthy infrastructure and industrial demand. It believes that the current challenges are transitory and remains optimistic about achieving revenue growth and margin expansion in the upcoming quarters.
- We cut our EPS estimate by ~8%/7% each for FY26/FY27E as we cut revenue and margin estimates for the Lloyd/ECD/Lighting segments. We have introduced FY28 estimates in this note. HAVL's valuations at 60x/48x FY26/27E EPS remain expensive. **We reiterate our Neutral rating** with a TP of INR1,680 (based on 50x Jun'27E EPS).

### OPM contracts 40bp to 9.5%; C&W margin expands 1.3pp to 12.6%

- HAVL's consolidated revenue/EBITDA/PAT stood at INR54.6b/INR5.2b/INR3.5b (-6%/-10%/-15% YoY and -7%/-8%/-11% vs. our estimates). Gross margin stood at ~33% (+1.6pp YoY). OPM contracted 40bp YoY to 9.5%. Ad spending was at 2.6% of revenue vs. 3.0%/2.2% in 1QFY25/4QFY25.
- Segmental highlights: 1) HAVL's revenue (excl. Lloyd) increased ~8% YoY to INR41.8b. **C&W** revenue grew ~27% YoY to INR19.3b, and EBIT margin expanded 1.3pp YoY to ~13%. **Switchgear** revenue rose ~9% YoY to INR6.3b, while EBIT margin contracted 1.2pp YoY to ~23%. **Lighting** revenue declined ~2% YoY to INR3.8b, while EBIT margin contracted 4.3pp YoY to ~12%. **ECD** revenue declined ~14% YoY to INR9.1b, and EBIT margin contracted 2.2pp YoY to ~9%. **Lloyd's** revenue declined ~34% YoY to INR12.7b. Operating loss stood at INR209m vs an operating profit of INR636m in Q1FY25.

### Key highlights from the management commentary

- In Lloyd, inventories remained high at both channel and company levels, and it will take some time for the supply chain to normalize. However, this inventory adjustment is not expected to impact margins over the next two quarters.
- The C&W segment recorded 20-21% YoY volume growth, with wires growing slightly faster than cables. The company aims to maintain a contribution margin of 14% in this segment, although margins were higher in 1QFY26.
- The company expects growth in the Lighting segment, driven by a focus on premium and solution-oriented products over lower-value items. It also believes it has maintained market share across all product categories.

Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	960.6 / 11.1
52-Week Range (INR)	2106 / 1360
1, 6, 12 Rel. Per (%)	0/-12/-16
12M Avg Val (INR M)	1677
Free float (%)	40.6

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	230.4	264.3	303.4
EBITDA	23.6	29.4	35.0
Adj. PAT	16.0	20.0	24.2
EBITDA Margin (%)	10.3	11.1	11.5
Cons. Adj. EPS (INR)	25.6	31.9	38.6
EPS Gr. (%)	9.1	24.8	20.7
BV/Sh. (INR)	149.4	170.2	195.2

### Ratios

Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	17.1	18.8	19.7
RoCE (%)	16.8	18.5	19.5
Payout (%)	35.0	35.0	35.0

### Valuations

P/E (x)	59.9	48.0	39.7
P/BV (x)	10.3	9.0	7.8
EV/EBITDA (x)	39.4	31.4	26.2
Div Yield (%)	0.6	0.7	0.9
FCF Yield (%)	0.5	1.1	1.5

### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	59.4	59.4	59.4
DII	12.8	11.6	9.9
FII	22.3	23.5	24.8
Others	5.5	5.6	5.9

FII Includes depository receipts



### Valuation and view

- HAVL's 1QFY26 performance was below estimates due to unfavorable weather conditions and weak consumer demand. The company's key business segments—ECD, Lloyd, and Lighting—reported revenue decline as well as margin contraction YoY in 1QFY26. C&W performance improved, led by strong underlying demand and continued positive traction in the industry. We remain watchful for a recovery in consumer demand in the coming quarters.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of 12%/18%/18% over FY25-28. We estimate OPM to expand 11.1%/11.5% in FY27/FY28 vs. 10.3% in FY26. RoIC is expected to improve to ~29% by FY28 from 23% in FY26, and RoE is estimated at ~20% in FY28 vs. ~17% in FY26.
- The stock trades at rich valuations of 60x/48x FY26/27E EPS and, hence, **we reiterate our Neutral rating** with a TP of INR1,680 (based on 50x Jun'27E EPS).

### Quarterly performance

Y/E March	FY25				FY26				FY25	FY26E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
<b>Sales</b>	<b>58,062</b>	<b>45,393</b>	<b>48,890</b>	<b>65,436</b>	<b>54,554</b>	<b>48,761</b>	<b>54,194</b>	<b>72,872</b>	<b>2,17,781</b>	<b>2,30,379</b>	<b>58,395</b>	<b>-7%</b>
Change (%)	20.1	16.4	10.8	20.2	-6.0	7.4	10.8	11.4	17.1	5.8	0.6	
<b>Adj. EBITDA</b>	<b>5,722</b>	<b>3,751</b>	<b>4,265</b>	<b>7,570</b>	<b>5,157</b>	<b>4,753</b>	<b>5,383</b>	<b>8,357</b>	<b>21,309</b>	<b>23,649</b>	<b>5,629</b>	<b>-8%</b>
Change (%)	42.4	0.5	-1.4	19.3	-9.9	26.7	26.2	10.4	15.6	11.0	-1.6	
Adj. EBITDA margin (%)	9.9	8.3	8.7	11.6	9.5	9.7	9.9	11.5	9.8	10.3	9.6	(19)
Depreciation	920	946	1,041	1,097	1,057	1,107	1,187	1,306	4,004	4,658	920	15%
Interest	86	101	94	152	94	110	105	167	432	476	90	4%
Other Income	773	929	643	687	692	742	820	956	3,033	3,209	712	-3%
Extra-ordinary items	-	-	-	-	-	-	-	-	-	-	0	
<b>PBT</b>	<b>5,490</b>	<b>3,633</b>	<b>3,773</b>	<b>7,009</b>	<b>4,698</b>	<b>4,278</b>	<b>4,910</b>	<b>7,840</b>	<b>19,905</b>	<b>21,725</b>	<b>5,331</b>	<b>-12%</b>
Tax	1,415	955	994	1,839	1,222	1,091	1,252	2,113	5,203	5,678	1,415	
Effective Tax Rate (%)	25.8	26.3	26.3	26.2	26.0	25.5	25.5	27.0	26.1	26.1	26.5	
<b>Reported PAT</b>	<b>4,075</b>	<b>2,678</b>	<b>2,780</b>	<b>5,170</b>	<b>3,475</b>	<b>3,187</b>	<b>3,658</b>	<b>5,727</b>	<b>14,702</b>	<b>16,047</b>	<b>3,916</b>	<b>-11%</b>
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	19.0	31.6	10.8	15.7	9.1	-3.9	
<b>Adj. PAT</b>	<b>4,075</b>	<b>2,678</b>	<b>2,780</b>	<b>5,170</b>	<b>3,475</b>	<b>3,187</b>	<b>3,658</b>	<b>5,727</b>	<b>14,702</b>	<b>16,047</b>	<b>3,916</b>	<b>-11%</b>
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	19.0	31.6	10.8	15.7	9.1	-3.9	

### Segmental performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
<b>Sales</b>												
Switchgear	5,768	5,513	5,769	6,918	6,298	5,954	6,230	7,403	23,968	25,885	6,114	3%
Cables & Wires	15,212	18,052	16,879	21,694	19,332	20,759	19,579	25,096	71,836	84,767	17,494	11%
ECD	10,554	8,564	11,048	9,973	9,073	8,136	12,152	10,777	40,139	40,139	10,765	-16%
Lighting & Fixtures	3,876	3,951	4,464	4,417	3,802	4,030	4,643	4,651	16,708	17,125	4,069	-7%
Lloyd	19,287	5,896	7,422	18,736	12,711	6,191	8,016	21,343	51,341	48,260	16,587	-23%
<b>EBIT</b>												
Switchgear	1,422	1,150	1,048	1,776	1,476	1,280	1,402	1,926	5,395	6,083	1,467	1%
Cables & Wires	1,711	1,548	1,870	2,586	2,426	2,387	2,310	3,048	7,715	10,172	1,924	26%
ECD	1,147	643	953	1,248	788	651	1,094	1,361	3,991	3,893	1,130	-30%
Lighting & Fixtures	630	501	651	725	455	524	650	768	2,507	2,398	610	-25%
Lloyd	636	(243)	(361)	1,144	(209)	(248)	(321)	1,260	1,175	483	415	-150%
<b>EBIT Margin (%)</b>												
Switchgear	24.6	20.9	18.2	25.7	23.4	21.5	22.5	26.0	22.5	23.5	24.0	(57)
Cables & Wires	11.2	8.6	11.1	11.9	12.6	11.5	11.8	12.1	10.7	12.0	11.0	155
ECD	10.9	7.5	8.6	12.5	8.7	8.0	9.0	12.6	9.9	9.7	10.5	(181)
Lighting & Fixtures	16.2	12.7	14.6	16.4	12.0	13.0	14.0	16.5	15.0	14.0	15.0	(303)
Lloyd	3.3	(4.1)	(4.9)	6.1	(1.6)	(4.0)	(4.0)	5.9	2.3	1.0	2.5	(415)

# L&T Finance

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	LTF IN
Equity Shares (m)	2498
M.Cap.(INRb)/(USDb)	526 / 6.1
52-Week Range (INR)	213 / 129
1, 6, 12 Rel. Per (%)	11/35/17
12M Avg Val (INR M)	1156

## Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	86.7	98.9	122.2
PPP	59.6	69.2	87.2
PAT	26.4	31.1	41.2
EPS (INR)	10.6	12.5	16.5
EPS Gr. (%)	13.8	17.7	32.4
BV/Sh. (INR)	102	112	125

## Ratios

NIM (%)	9.9	9.5	9.6
C/I ratio (%)	40.1	39.4	37.6
RoAA (%)	2.4	2.4	2.7
RoE (%)	10.8	11.6	13.9
Payout (%)	26.0	26.0	25.0

## Valuation

P/E (x)	19.6	16.7	12.6
P/BV (x)	2.0	1.9	1.7
Div. Yield (%)	1.3	1.6	2.0

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	66.2	66.2	66.4
DII	14.1	13.3	11.7
FII	6.2	5.5	7.3
Others	13.5	15.0	14.7

FII Includes depository receipts

**CMP: INR211 TP: INR250 (+19%) Buy**

## Healthy quarter; well-positioned for stronger growth in 2H

### Guides a normalization in the MFI business by 3QFY26

- L&T Finance (LTF)'s 1QFY26 PAT grew 2% YoY to INR7b (in line). NII grew ~8% YoY to INR22.8b (~5% beat). Opex grew ~9% YoY to ~INR10.5b (~6% higher than MOFSLe). The cost-to-income ratio declined to ~40% (PQ: ~41.3%). PPoP grew ~7% YoY to ~INR15.8b (in line) for the quarter.
- Credit costs were INR6.3b (in line), translating into annualized credit costs of ~2.23% (PQ: 2.55%/PY: 2.37%). LTF utilized macroprudential provisions of INR3b in 1QFY26 towards rural business finance (MFI). Before the utilization of the macroprudential provision, credit costs were ~3.43% (PQ: 3.8%) in 1QFY26. LTF now has unutilized macro provisions of ~INR2.75b.
- MFI collection efficiency (0-90dps) stood at ~97.8% in Jun'25 (vs. 97.6% in Mar'25). Only ~5.2% (PQ: ~8.2%) of LTF customers have loans from 4 or more lenders (including LTF). While the pace of improvement in collection efficiency (CE) in Karnataka has been slower than initially anticipated, the company is witnessing sustained progress. Management expects the situation to stabilize through 2QFY26, with a return to normalcy likely by mid-3Q. Notably, further improvement in CE has been observed in Jul'25, indicating continued positive momentum.
- LTF has been assigned a debut investment grade credit rating of "BBB-/Positive" by S&P Global Ratings and "BBB-/Stable" by Fitch Ratings.
- Management guided for credit costs to decline to ~2.5% (after taking into account the utilization of macro provisions) by 4QFY26 and ~2.4-2.5% for FY26. We estimate a CAGR of ~22% in total loans and ~25% in PAT over FY25-FY27E, with consolidated RoA/RoE of 2.7%/~14% in FY27E.
- LTF's FY26 will be a year of transitioning towards the targeted loan mix and implementing Cyclops in Tractors, PL, and SME segments. We expect LTF to deliver a structural improvement in profitability and RoA from FY27 onwards. **Reiterate BUY with a TP of INR250 (based on 2x Mar'27E BVPS).**

### Reported NIM & fees improve ~7bp QoQ; CoB (calc.) dips ~15bp QoQ

- Reported NIM improved ~10bp QoQ to 8.25%. However, consol. NIM & fees expanded ~7bp QoQ to ~10.22%, driven by lower fee income and a decline in MFI in the loan mix.
- Spreads (calc.) rose ~25bp QoQ to ~8.6%. Yields (calc.) rose ~10bp QoQ to ~15.7%, while CoF (calc.) declined ~15bp QoQ to 7.0%.

### Asset quality broadly stable; retail GS3 at ~2.9%

- Consol. GS3 was stable QoQ at ~3.3%; NS3 was also stable QoQ at ~1%. PCR declined ~30bp QoQ to ~70.8%. Retail GS3 was broadly stable QoQ at 2.9%.

- Management highlighted that the personal loan portfolio is showing early signs of stabilization, while the 2W will take another one to two quarters before stress fully subsides. The company anticipates realizing the full benefits of Project Cyclops starting in 4QFY26, which should support asset quality improvement going forward.
- We model credit costs (as % of average loans) of ~2.7%/2.6% in FY26/FY27E (compared to ~2.8% in FY25).

#### Key highlights from the management commentary

- A significant portion of the flow-forwards in the MFI portfolio during the quarter was attributable to the Karnataka portfolio. While recovery is underway, the company anticipates that the KAR performance will take another 3-4 months to fully stabilize, with normalization expected by Oct'25.
- Management shared that the resolutions for several projects under NCLT are in advanced stages, with a substantial portion expected to reach completion and lead to SR recoveries in FY27-28. The proceeds from these resolutions will be strategically utilized to strengthen macro-prudential provisions, thereby enhancing the company's long-term risk buffers.
- Management indicated that the addition of new gold loan branches will not entail significant costs, as the Paul Merchants team had already established efficient operational processes, enabling a cost-effective branch rollout.

#### Valuation and view

- LTF's 1QFY26 earnings were in line with our expectations. Disbursements and loan growth remained modest, reflecting the company's strategic focus on calibrated risk-based expansion. Notably, asset quality remained largely stable despite 1QFY26 being a seasonally weak quarter, which is a key positive. Additionally, the company benefited from a decline in borrowing costs, driven by policy rate cuts, which supported a modest expansion in NIMs.
- LTF has invested in process automation, security, and customer journeys. This, along with large partnerships in products like PL, should lead to stronger and more sustainable retail loan growth. We expect the broad-based improvement in collection efficiency across product segments to sustain over the next two quarters, which should translate into stronger profitability for the company.
- We estimate a PAT CAGR of 25% over FY25-27E, with consolidated RoA/RoE of 2.7%/~14% in FY27. **We reiterate our BUY rating on the stock with a TP of INR250 (based on 2x Mar'27E BVPS).**

## Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	1Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	34,526	36,544	38,064	37,499	39,145	40,789	42,461	44,725	1,46,633	1,67,120	38,249	2
Interest Expenses	13,514	14,763	15,692	15,998	16,357	16,603	17,151	18,145	59,968	68,256	16,558	-1
<b>Net Interest Income</b>	<b>21,012</b>	<b>21,781</b>	<b>22,371</b>	<b>21,501</b>	<b>22,788</b>	<b>24,186</b>	<b>25,311</b>	<b>26,580</b>	<b>86,665</b>	<b>98,864</b>	<b>21,691</b>	<b>5</b>
Change YoY (%)	19.9	18.1	14.6	8.2	8.4	11.0	13.1	23.6	15.0	14.1	3.2	
Other Operating Income	3,318	3,649	2,912	2,730	3,451	3,800	4,150	4,564	12,610	15,104	3,800	-9
<b>Net Operating Income</b>	<b>24,330</b>	<b>25,431</b>	<b>25,283</b>	<b>24,231</b>	<b>26,238</b>	<b>27,986</b>	<b>29,461</b>	<b>31,144</b>	<b>99,275</b>	<b>1,13,968</b>	<b>25,491</b>	<b>3</b>
Change YoY (%)	30.8	34.6	16.0	3.7	7.8	10.0	16.5	28.5	21.0	14.8	4.8	
Other income	2	47	76	43	0	42	49	101	167	193	36	-99
<b>Total Income</b>	<b>24,332</b>	<b>25,477</b>	<b>25,359</b>	<b>24,274</b>	<b>26,239</b>	<b>28,028</b>	<b>29,510</b>	<b>31,245</b>	<b>99,442</b>	<b>1,14,160</b>	<b>25,526</b>	<b>3</b>
Change YoY (%)	20.9	18.1	13.8	3.6	7.8	10.0	16.4	28.7	14.6	14.8	4.9	
Operating Expenses	9,656	9,578	10,578	10,034	10,486	10,823	11,424	12,240	39,846	44,973	9,849	6
Change YoY (%)	24.1	11.4	18.9	2.4	8.6	13.0	8.0	22.0	13.6	12.9	2.0	
<b>Operating Profits</b>	<b>14,676</b>	<b>15,899</b>	<b>14,781</b>	<b>14,240</b>	<b>15,753</b>	<b>17,205</b>	<b>18,086</b>	<b>19,004</b>	<b>59,597</b>	<b>69,187</b>	<b>15,677</b>	<b>0</b>
Change YoY (%)	18.9	22.5	10.5	4.6	7.3	8.2	22.4	33.5	15.3	16.1	6.8	
Provisions	5,453	6,504	6,542	6,185	6,320	7,058	7,099	7,601	24,684	28,079	6,487	-3
<b>Profit before Tax</b>	<b>9,223</b>	<b>9,396</b>	<b>8,239</b>	<b>8,055</b>	<b>9,432</b>	<b>10,147</b>	<b>10,987</b>	<b>11,403</b>	<b>34,913</b>	<b>41,108</b>	<b>9,190</b>	<b>3</b>
Tax Provisions	2,370	2,429	1,983	1,697	2,424	2,435	2,637	2,493	8,478	9,989	2,160	12
<b>Profit after tax</b>	<b>6,855</b>	<b>6,967</b>	<b>6,257</b>	<b>6,358</b>	<b>7,008</b>	<b>7,712</b>	<b>8,350</b>	<b>8,910</b>	<b>26,434</b>	<b>31,119</b>	<b>7,030</b>	<b>0</b>
Change YoY (%)	29	17	-2	15	2	11	33	40	14	18	3	
<b>Key Operating Parameters (%)</b>												
Rep. Net Income (% of Avg Assets)	11.08	10.86	10.33	10.15	10.22							
<b>Rep. Cost of funds (%)</b>	7.85	7.80	7.83	7.84	7.68							
Cost to Income Ratio	39.7	37.6	41.7	41.3	40.0							
Rep Credit Cost	2.37	2.59	2.49	2.54	2.23							
<b>Tax Rate</b>	25.7	25.9	24.1	21.1	25.7							
Balance Sheet Parameters												
<b>Gross Customer Assets (INR B)</b>	887	930	951	978	1,023							
Change YoY (%)	12.9	18.1	16.3	14.3	15.3							
Borrowings (INR B)	803	849	862	922	938							
Change YoY (%)	6.5	10.9	13.4	20.5	16.8							
Customer Assets /Borrowings (%)	110	110	110	106	109							
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR B)	27.9	29.6	30.8	32.2	33.9							
Gross Stage 3 (%)	3.14	3.19	3.23	3.29	3.30							
NS 3 (INR B)	6.9	8.7	9.1	9.3	9.9							
Net Stage 3 (%)	0.79	1.0	0.97	0.97	0.96							
PCR (%)	75.3	70.6	70.6	71.1	70.8							
<b>Return Ratios (%)</b>												
ROAA	2.7	2.6	2.3	2.2	2.4							
ROAE	11.6	11.7	10.2	10.1	10.9							

E: MOFSL Estimates

# JK Cement

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	495.8 / 5.7
52-Week Range (INR)	6668 / 3891
1, 6, 12 Rel. Per (%)	13/31/47
12M Avg Val (INR M)	618

## Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	136.4	156.5	172.7
EBITDA	27.0	31.9	36.4
Adj. PAT	12.4	15.4	18.4
EBITDA Margin (%)	19.8	20.4	21.1
Adj. EPS (INR)	160.4	199.8	238.1
EPS Gr. (%)	55.0	24.6	19.2
BV/Sh. (INR)	928	1,103	1,316

## Ratios

Net D:E	0.6	0.4	0.3
RoE (%)	18.7	19.7	19.7
RoCE (%)	12.4	13.6	14.4
Payout (%)	12.5	12.5	10.5

## Valuations

P/E (x)	39.9	32.0	26.9
P/BV (x)	6.9	5.8	4.9
EV/EBITDA(x)	19.2	16.0	13.8
EV/ton (USD)	185	181	155
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	1.0	2.8	3.1

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	45.7	45.7	45.7
DII	24.5	23.7	23.4
FII	16.1	16.9	15.9
Others	13.7	13.7	15.0

FII Includes depository receipts

**CMP: INR6,416 TP: INR7,300 (+14%) Buy**

## EBITDA in line; strong execution on expansions

### Central and South regions fuel robust volume growth

- JK Cement (JKCE) reported strong EBITDA growth, up ~41% YoY to INR6.9b (in line) in 1QFY26, led by robust volume growth (~+16%) and improvement in realization (~+3%). EBITDA/t surged ~22% YoY to INR1,226 (in line). Adj. PAT jumped ~75% YoY to INR3.2b (+19% vs. our estimate, fueled by lower depreciation and higher other income).
- Management highlighted that the Central and South regions propelled strong volume growth, while the North was weak. The average cement price was flat sequentially, as strong pricing in the South was offset by pressure in the Central and Northern regions. JKCE maintained its FY26 grey cement volume guidance of 20mt and aims to achieve cost savings of INR40–50/t. Capacity expansion is progressing on schedule, with Panna and Bihar projects (total clinker/grinding capacity of 4.0mtpa/6.0mtpa) expected to be commissioned by Dec'25.
- We broadly maintain our EBITDA estimates for FY26-28. We raise our EPS by ~6-7% for FY26/27E due to a lower depreciation estimate. We value JKCE at 18x Jun'27E EV/EBITDA (at a premium to its long-term average) to arrive at our TP of INR7,300. **We reiterate our BUY rating on the stock.**

### Sales volume up ~16% YoY; grey cement realization flat QoQ

- JKCE's consol. revenue/EBITDA/PAT stood at INR33.5b/INR6.9b/INR3.2b (+19%/+41%/+75% YoY and +4%/+4%/+19% vs. our estimate). Its sales volume grew ~16% YoY (+7% vs. est.) as the grey cement volume was up ~17% YoY (+8% vs. est.) and white cement volume was up 9% YoY (in line).
- Blended realization increased 3%/1% YoY/QoQ (-3% vs. est.). Grey cement realization was up 4% YoY and remained flat QoQ. White cement realization was flat YoY/up 2% QoQ.
- Opex/t declined ~1% YoY (-3% vs. estimates), led by ~5%/2% YoY decline in variable cost/employee cost per ton. Freight cost per ton increased ~7% YoY, whereas other expenses/t stood flat YoY. Depreciation/interest costs declined ~1%/2% YoY, while other income increased ~26% YoY.

### Highlights from the management commentary

- The grey cement volume growth in Central India was 30%+, followed by growth in the teens in the South, aided by a low base. However, volumes declined in the North due to weak demand in the region.
- Fuel consumption cost/kcal was INR1.53 vs. INR1.62/INR1.41 in 1QFY25/4QFY25. Green energy contributed ~52% of energy requirements in 1QFY26 vs. 57% in 1QFY25. The thermal substitution rate was 13.2% in 1QFY26 vs. 17.3% in 1QFY25.
- The company accrued INR850m in incentives in 2QFY25. The current run rate of incentives is expected to continue over the next few years. It estimates the full-year incentive to be at ~INR3.0b.



## Valuation & View

- JKCE's EBITDA was in line with our estimates, as the benefit of higher volume and lower opex/t than our estimates was offset by lower-than-estimated realization. In our [recent update](#), we highlighted that the company is delivering on expectations, and the expansions would continue to drive growth. We expect its revenue/EBITDA/profits to post a CAGR of 13%/22%/34% over FY25-28E. We estimate EBITDA/t to reach INR1,280 in FY28E vs. INR1,194 in FY26E. We estimate RoE of JKCE to be at ~19-20% in FY26-28.
- In the past few years, JKCE has been re-rated given its strong capacity expansion and ramp-up capabilities, cost reduction initiatives, and strong return ratios. The stock trades at 19x/16x FY26E/27E EV/EBITDA. We value JKCE at 18x Jun'27E EV/EBITDA (at a premium to its long-term average) to arrive at a TP of INR7,300. **We reiterate our BUY rating on the stock.**

## Consolidated quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Net Sales</b>	<b>28.1</b>	<b>25.6</b>	<b>29.3</b>	<b>35.8</b>	<b>33.5</b>	<b>30.4</b>	<b>32.6</b>	<b>39.8</b>	<b>118.8</b>	<b>136.4</b>	<b>40.8</b>	<b>4</b>
YoY Change (%)	1.6	(7.0)	(0.2)	15.3	19.4	18.7	11.3	11.2	2.8	14.8	13.8	
Total Expenditure	23.2	22.8	24.4	28.2	26.6	25.1	26.2	31.3	98.5	109.3	32.2	4
<b>EBITDA</b>	<b>4.9</b>	<b>2.8</b>	<b>4.9</b>	<b>7.6</b>	<b>6.9</b>	<b>5.3</b>	<b>6.4</b>	<b>8.5</b>	<b>20.3</b>	<b>27.0</b>	<b>8.5</b>	<b>4</b>
YoY Change (%)	19.2	-39.2	-21.3	36.6	-66.6	8.9	124.4	72.3	-1.6	33.3	73.4	
Margin (%)	17.3	11.1	16.8	21.4	20.5	17.4	19.5	21.3	17.1	19.8	20.9	0
Depreciation	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.9	6.0	6.4	2.0	(11)
Interest	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.5	4.6	4.8	1.3	(8)
Other Income	0.4	0.4	0.4	0.5	0.6	0.3	0.3	0.6	1.7	1.8	0.8	88
<b>PBT before EO expense</b>	<b>2.7</b>	<b>0.5</b>	<b>2.8</b>	<b>5.4</b>	<b>4.9</b>	<b>3.0</b>	<b>4.0</b>	<b>5.7</b>	<b>11.4</b>	<b>17.7</b>	<b>6.1</b>	<b>19</b>
Extra-Ord. expense	-	(1.0)	-	-	-	-	-	-	(1.0)	-	-	
<b>PBT</b>	<b>2.7</b>	<b>1.6</b>	<b>2.8</b>	<b>5.4</b>	<b>4.9</b>	<b>3.0</b>	<b>4.0</b>	<b>5.7</b>	<b>12.4</b>	<b>17.7</b>	<b>6.1</b>	<b>19</b>
Tax	0.9	0.2	0.9	1.7	1.6	1.0	1.4	1.3	3.7	5.3	1.4	
Profit from associate and MI	(0.0)	0.1	(0.0)	0.0	(0.0)	-	-	-	0.1	(0.0)	-	
Rate (%)	32.3	12.2	32.1	32.5	33.7	33.6	33.6	21.8	29.8	29.8	23.4	
<b>Reported PAT</b>	<b>1.9</b>	<b>1.3</b>	<b>1.9</b>	<b>3.6</b>	<b>3.2</b>	<b>2.0</b>	<b>2.7</b>	<b>4.5</b>	<b>8.6</b>	<b>12.4</b>	<b>4.7</b>	<b>19</b>
<b>Adj. PAT</b>	<b>1.9</b>	<b>0.4</b>	<b>1.9</b>	<b>3.6</b>	<b>3.2</b>	<b>2.0</b>	<b>2.7</b>	<b>4.5</b>	<b>7.7</b>	<b>12.4</b>	<b>4.7</b>	<b>19</b>
YoY Change (%)	49.3	(80.0)	(33.3)	69.1	75.0	451.8	42.0	24.1	(3.7)	60.6	29.3	
Margin (%)	6.6	1.4	6.5	10.1	9.7	6.5	8.2	11.3	6.5	9.1	11.5	

## Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Grey Cement (mt)</b>	<b>4.3</b>	<b>3.8</b>	<b>4.3</b>	<b>5.5</b>	<b>5.1</b>	<b>4.5</b>	<b>4.9</b>	<b>5.9</b>	<b>17.9</b>	<b>20.3</b>	<b>4.7</b>	<b>8</b>
Growth (%)	5.6	(3.3)	3.5	16.8	16.8	17.1	12.9	9.0	6.1	13.5	8.2	
As a percentage of total volume	89.5	87.7	88.2	90.1	90.2	88.1	89.3	91.1	89.0	89.8	89.5	
<b>White Cement (mt)</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>2.2</b>	<b>2.3</b>	<b>0.6</b>	<b>(0)</b>
Growth (%)	(3.6)	(11.8)	5.9	14.3	8.7	12.7	1.2	(2.6)	0.8	4.7	8.7	
As a percentage of total volume	10.5	12.3	11.8	9.9	9.8	11.9	10.7	8.9	11.0	10.2	10.5	
<b>Per ton analysis (INR/t)</b>												
<b>Net realization</b>	<b>5,801</b>	<b>5,907</b>	<b>6,015</b>	<b>5,912</b>	<b>5,976</b>	<b>6,016</b>	<b>6,003</b>	<b>6,098</b>	<b>5,909</b>	<b>6,027</b>	<b>6,172</b>	<b>(3)</b>
RM Cost	990	1,042	980	1,007	983	970	970	1,048	1,007	996	950	4
Employee Expenses	452	518	470	379	441	493	463	446	450	460	451	(2)
Power, Oil, and Fuel	1,177	1,137	1,135	932	1,066	1,050	1,040	979	1,088	1,031	1,200	(11)
Freight and handling	1,280	1,328	1,356	1,361	1,363	1,360	1,360	1,371	1,338	1,364	1,340	2
Other Expenses	898	1,227	1,064	971	896	1,095	998	955	1,035	982	965	(7)
<b>Total Exp.</b>	<b>4,797</b>	<b>5,251</b>	<b>5,005</b>	<b>4,650</b>	<b>4,750</b>	<b>4,968</b>	<b>4,831</b>	<b>4,799</b>	<b>4,919</b>	<b>4,832</b>	<b>4,906</b>	<b>(3)</b>
<b>EBITDA</b>	<b>1,005</b>	<b>655</b>	<b>1,010</b>	<b>1,263</b>	<b>1,226</b>	<b>1,048</b>	<b>1,173</b>	<b>1,299</b>	<b>1,012</b>	<b>1,194</b>	<b>1,266</b>	<b>(3)</b>

Source: Company, MOFSL estimates

Estimate change



TP change



Rating change



Bloomberg	MRPL IN
Equity Shares (m)	1753
M.Cap.(INRb)/(USDb)	243.9 / 2.8
52-Week Range (INR)	225 / 99
1, 6, 12 Rel. Per (%)	3/-10/-38
12M Avg Val (INR M)	616

#### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	947	742	795
EBITDA	25	40	52
Adj. PAT	1	11	19
Adj. EPS (INR)	0.3	6.5	11.0
EPS Gr. (%)	-98.6	2,150.7	70.0
BV/Sh.(INR)	73.8	79.0	87.8

#### Ratios

Net D:E	1.0	0.7	0.5
RoE (%)	0.4	8.5	13.2
RoCE (%)	2.3	7.1	10.2
Payout (%)	-	20.0	20.0

#### Valuation

P/E (x)	485.1	21.6	12.7
P/BV (x)	1.9	1.8	1.6
EV/EBITDA (x)	15.0	8.7	6.3
Div. Yield (%)	-	0.9	1.6
FCF Yield (%)	3.7	15.5	12.4

#### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	88.6	88.6	88.6
DII	1.3	1.7	1.5
FII	1.3	1.4	2.7
Others	8.8	8.4	7.2

FII Includes depository receipts

**CMP: INR139**
**TP: INR100 (-28%)**
**Sell**

### Plant shutdown and inventory losses weigh on 1Q

- MRPL's 1QFY26 EBITDA came in significantly below our estimate, as its reported GRM of ~USD3.9/bbl was lower than our estimate of USD7.5/bbl. Adjusting for inventory gains, core GRM stood at ~USD5.9/bbl. MRPL reported a net loss of INR2.7b, as interest expenses stood above estimate and other income was below estimate.
- Singapore GRM remains range-bound, averaging USD4.7/bbl in Jul'25 (vs. USD5.7/bbl in 1QFY26). We have a neutral stance on refining over FY26-1HFY28 due to strong net refinery capacity additions globally over CY25-26, demand concerns led by rising trade tensions, and possibilities of a global macroeconomic slowdown.
- MRPL currently trades at 6.3x 1yr. fwd. EV/EBITDA and 1.6x 1yr. fwd. P/B. We value the stock at 5x FY27E EBITDA of INR51.6b to arrive at our TP of INR100. Reiterate Sell.

#### Key takeaways from the earnings call

- As per management, without the impact of shutdown and inventory losses, 1Q GRM would have been around USD8/bbl (inventory loss impact USD2/bbl and shutdown impact USD2/bbl). Management expects GRM to be in high-single digits in 2Q, supported by stronger middle distillate cracks (~50% of product slate).
- FY26 capex is expected to be INR10b (INR5.4b incurred in 1Q).
- Retail operations contributed margins of INR0.6b during the quarter. MRPL plans to add ~100 retail outlets in FY26, targeting to reach around 300 total outlets. The company targets to achieve retail sales volume of 300+/500tkl for FY26/27 (68tkl in 1QFY26).
- The petrochemicals complex operating in reformat mode contributed about USD0.50/bbl to the overall refining margin.

#### 1QFY26 miss led by lower-than-estimated GRM

- MRPL's 1QFY26 refining throughput stood below our estimates at 3.5mmt. Reported GRM also came in significantly below our estimates at USD3.9/bbl (our estimate of USD7.5/bbl).
- The resultant EBITDA stood 86% below our estimate at INR2b.
- MRPL reported a net loss of INR2.7b, as interest expenses stood above estimate and other income stood below estimate.
- Profitability was impacted by a forex loss of INR180m.
- During the current quarter, the company reviewed and revised its accounting policy for PPE concerning corporate environment responsibility (CER) obligations related to specified projects. This change led to a net increase of INR61m in loss before tax.
- Shutdown of major units in the Phase-2 complex has been completed.

### Valuation and view

- The stock is currently trading at FY26E EV/EBITDA of 6.3x. Additionally, the dividend yield is expected to be a meager 1.7% in FY27 at the current price. Our GRM assumptions of USD5.9/6.5 per bbl for FY26/27 are also at the higher end of what the company has delivered historically.
- We value the stock at 5x FY27E EBITDA of INR51.6b to arrive at our TP of INR100. **We reiterate our Sell rating on the stock, implying a 29% potential downside from the CMP.**

### Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	232.5	249.7	218.7	246.0	173.6	189.7	189.7	189.3	946.8	742.4	183.3	-5%
YoY Change (%)	20.9	29.8	-11.3	-2.9	-25.3	-24.0	-13.2	-23.0	4.7	-21.6	-21.1	
EBITDA	6.2	-4.3	11.9	11.2	2.0	12.7	12.6	12.5	25.0	39.8	14.4	-86%
Margin (%)	2.7	-1.7	5.5	4.6	1.1	6.7	6.7	6.6	2.6	5.4	7.8	
Depreciation	3.4	3.4	3.3	3.4	3.6	3.6	3.5	3.5	13.5	14.3	3.5	
Forex loss	0.1	0.4	1.6	-0.1	0.2	0.0	0.0	0.0	2.0	0.2	0.0	
Interest	2.1	2.8	2.6	2.5	2.6	2.4	2.3	2.4	10.1	9.7	2.0	
Other Income	0.4	0.6	0.3	0.4	0.4	0.6	0.3	0.4	1.8	1.7	0.5	
PBT	1.0	-10.4	4.7	5.8	-4.0	7.2	7.1	7.0	1.1	17.3	9.3	PL
Tax	0.4	-3.6	1.7	2.2	-1.3	2.4	2.4	2.4	0.6	6.0	3.2	
Reported PAT	0.7	-6.8	3.0	3.6	-2.7	4.7	4.7	4.6	0.5	11.4	6.2	PL
YoY Change (%)	-93.8	PL	-21.4	-68.2	PL	LP	55.1	28.0	-98.6	2,150.7	838.7	
Margin (%)	0.3	-2.7	1.4	1.5	-1.6	2.5	2.5	2.5	0.1	1.5	3.4	
Key Assumptions												
Refining throughput (mmt)	4.4	4.6	4.6	4.6	3.5	4.3	4.3	4.3	18.2	17.3	4.0	-12%
Reported GRM (USD/bbl)	4.7	0.6	6.2	6.2	3.9	6.5	6.5	6.5	4.4	4.2	7.5	-48%

### Key assumptions

Year-end: March (INRm)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Exchange Rate (USD/INR)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	86.0	86.2
Brent Crude (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	65.4	65.0
Capacity (mmt)	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Throughput (mmt)	16.4	14.2	11.5	14.9	17.2	16.0	18.2	16.4	18.0
Utilization (%)	110%	94%	77%	99%	115%	107%	121%	109%	120%
MRPL Core GRM (USD/bbl)	4.1	(0.3)	3.0	7.9	9.7	10.8	4.4	5.9	6.5
Singapore	4.9	3.2	0.5	5.0	10.7	6.6	6.5	5.2	5.0
Premium/discount	(0.7)	(3.5)	2.5	2.9	(0.9)	4.2	(2.0)	0.7	1.5
<b>EPS</b>	<b>2.1</b>	<b>(23.6)</b>	<b>(4.3)</b>	<b>17.0</b>	<b>15.0</b>	<b>20.5</b>	<b>0.3</b>	<b>6.5</b>	<b>11.0</b>

# Can Fin Homes

Estimate changes



TP change



Rating change



Bloomberg	CANF IN
Equity Shares (m)	133
M.Cap.(INRb)/(USDb)	108.3 / 1.3
52-Week Range (INR)	952 / 559
1, 6, 12 Rel. Per (%)	6/9/-7
12M Avg Val (INR M)	469

## Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	13.5	15.1	16.6
PPP	11.5	12.7	13.8
PAT	8.6	9.5	10.3
EPS (INR)	64.4	71.1	77.5
EPS Gr (%)	14	10	9
BVPS (INR)	381	439	502

## Ratios (%)

NIM	3.75	3.77	3.68
C/I ratio	17.1	18.1	19.2
RoAA	2.2	2.2	2.1
RoE	18.2	17.4	16.5
Payout	18.6	18.3	18.1

## Valuation

P/E (x)	12.7	11.5	10.5
P/BV (x)	2.1	1.9	1.6
Div. Yield (%)	1.5	1.6	1.7

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	30.0	30.0	30.0
DII	24.7	28.1	27.9
FII	12.1	11.4	11.5
Others	33.2	30.5	30.6

FII Includes depository receipts

**CMP: INR813**
**TP: INR900 (+11%)**
**Neutral**

## Execution on loan growth remains a key monitorable

### NIM expansion aided by transitory lag in pass-through to customers

- Can Fin Homes' (CANF) PAT for 1QFY26 grew ~12% YoY to ~INR2.24b (in line). NII grew 13% YoY to ~INR3.6b (in line). Fees and other income stood at ~INR93m (PY: INR70m) for the quarter.
- Opex rose ~40% YoY to INR682m (~15% higher than MOFSLe). The cost-to-income ratio stood at ~18.3% (PY: 14.9%). The increase in the cost-to-income ratio on a YoY basis was due to salary revisions to align with market compensation and an increase in rent and taxes for 32 additional offices (25 branches, 6 zonal offices, and an extension of the Head Office).
- PPOP grew ~9% YoY to INR3.04b. The effective tax rate for the quarter was ~19.4% (PQ: 16% and PY: ~22%). CANF's RoA/RoE for 1QFY26 stood at ~2.2%/~17%.
- CANF guided for disbursements of INR25b for 2QFY26 and INR105b in FY26. While overall growth momentum is picking up, regional challenges persist. In Karnataka, disbursements remained flat in 1QFY26 due to ongoing issues with *E-Khata*, which affected both loan growth and resolutions under SARFAESI. In Telangana, disbursement trends remained weak; however, early signs of improvement are visible following the State government's withdrawal of property demolition threats under Project Hydra.
- CANF guided for a minor increase in spreads going forward (in the near-term), as PLR benefits are being passed on to customers with a lag (since ~67% customers are still on an annual reset as of Jun'25).
- We estimate an advances/PAT CAGR of ~13%/10% over FY25-28, with an RoA/RoE of ~2.1%/~16.5% in FY27. CANF, in our view, is a robust franchise with strong moats on the liability side. However, we await: 1) execution on loan growth guidance and 2) disruptions (if any) from the tech transformation that the company will embark on in the current calendar year, before turning constructive on the stock. The stock's valuation of 1.6x FY27E P/BV suggests management's inability to deliver on its loan growth guidance because of recurring external events that impede business momentum. **We reiterate our Neutral rating with a TP of INR900 (premised on 1.8x Mar'27E P/BV).**

### Disbursement up ~9% YoY, driving similar YoY growth in advances

- CANF's 1QFY26 disbursements grew ~9% YoY to INR20.2b.
- Advances grew ~9% YoY and ~1.5% QoQ to ~INR388b. The annualized run-off in advances stood at ~15.3% (PQ: 15.0% and PY: ~14.8%), suggesting a mild rise in BT-OUTs.

### Reported NIM expands ~7bp QoQ; bank borrowings rise QoQ

- NIM (reported) expanded ~7bp YoY to ~3.64. Management continued to guide for spreads of 2.5% and NIMs of 3.5% in FY26. We model largely stable NIMs of ~3.75%/3.7% in FY26-FY27.
- Reported spreads rose ~7bp QoQ, mainly due to ~10bp QoQ dip in CoB to 7.47%.
- Bank borrowings rose to 53% of the total borrowings (PQ: 52%).

### Seasonal deterioration in asset quality; GS3 rises ~10bp QoQ

- Asset quality exhibited minor seasonal deterioration, with GS3 increasing ~10bp QoQ to ~0.98% and NS3 rising ~8bp QoQ to ~0.54%. PCR on stage 3 loans declined ~280bp QoQ to ~45.2%.
- Credit costs stood at INR263m (vs. MOFSL of INR240m), resulting in annualized credit costs of ~27bp (PQ: ~16bp and PY: ~28bp).
- CANF conservatively guided for credit costs of ~15bp in FY26. We model credit costs of ~15bp each for FY26/FY27.

### Highlights from the management commentary

- The company indicated that a 10bp rate cut was passed on to both existing and new customers in May'25, followed by an additional 15bp reduction in lending rates effective Jul'25.
- Management guided for a cost-to-income ratio of ~18% in FY26, factoring in the anticipated increase in employee expenses. This is expected to rise to ~19% in FY27, driven by IT transformation-related costs.
- Total delinquencies declined from March levels, marking the lowest delinquency ratio in the last five quarters. However, a marginal rise in GNPA was observed, driven by seasonal weakness in the first quarter of the fiscal year.

### Valuation and view

- CANF reported in-line earnings; however, loan growth remained subdued, with advances growing only 9% YoY. The company saw a seasonal deterioration in asset quality, resulting in sequentially elevated credit costs. Furthermore, the company expressed confidence in sustaining margins at current levels, which we view as a key positive, especially in the backdrop of a declining interest rate environment.
- CANF has successfully demonstrated its ability to maintain its pristine asset quality for several years, and we expect the same to continue. However, CANF will have to accelerate its disbursements to deliver on its guided loan growth. We estimate a CAGR of 11%/9%/10% in NII/PPOP/PAT over FY25-27, with an RoA of 2.1% and RoE of ~16.5% in FY27. **Reiterate Neutral with a TP of INR900 (premised on 1.8x Mar'27E P/BV).**






## Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	1Q FY26E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Interest Income	9,242	9,553	9,803	9,829	10,111	10,232	10,406	10,660	38,426	41,408	9,951	2
Interest Expenses	6,027	6,155	6,356	6,343	6,483	6,509	6,607	6,757	24,882	26,356	6,439	1
Net Interest Income	3,214	3,398	3,447	3,485	3,628	3,723	3,799	3,902	13,544	15,052	3,513	3
YoY Growth (%)	12.7	7.3	4.8	6.3	12.9	9.6	10.2	12.0	7.6	11.1	9.3	
Other income	70	74	58	168	93	90	82	160	370	425	77	22
Total Income	3,284	3,472	3,506	3,653	3,721	3,813	3,881	4,063	13,915	15,477	3,590	4
YoY Growth (%)	12.8	7.6	4.4	6.3	13.3	9.8	10.7	11.2	7.6	11.2	9.3	
Operating Expenses	488	594	593	707	682	663	702	762	2,382	2,809	595	15
YoY Growth (%)	12.3	13.3	20.0	-1.7	39.7	11.7	18.3	7.7	9.6	17.9	21.9	
Operating Profits	2,796	2,878	2,913	2,946	3,039	3,149	3,179	3,301	11,532	12,668	2,995	1
YoY Growth (%)	12.9	6.5	1.7	8.4	8.7	9.4	9.2	12.1	7.2	9.9	7.1	
Provisions	245	137	221	154	263	160	125	71	758	619	240	9
Profit before Tax	2,551	2,741	2,691	2,792	2,776	2,989	3,054	3,230	10,775	12,050	2,755	1
Tax Provisions	555	626	570	452	538	640	660	742	2,203	2,579	592	-9
Profit after tax	1,996	2,115	2,121	2,339	2,239	2,350	2,394	2,488	8,572	9,471	2,162	4
YoY Growth (%)	8.8	33.8	6.0	11.9	12.1	11.1	12.9	6.4	14.2	10.5	8.3	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.4	10.5							
Cost of funds	7.5	7.4	7.6	7.4	7.3							
Spread	3.0	3.2	3.1	3.05	3.18							
NIM	3.64	3.8	3.7	3.70	3.77							
Credit cost	0.28	0.15	0.24	0.16	0.27							
Cost to Income Ratio (%)	14.9	17.1	16.9	19.4	18.3							
Tax Rate (%)	21.7	22.8	21.2	16.2	19.4							
Balance Sheet Parameters												
Loans (INR B)	355.6	365.9	371.6	382.2	387.7							
Growth (%)	9.4	9.7	9.1	9.2	9.0							
AUM mix (%)												
Home loans	88.9	88.5	88.3	87.8	87.5							
Non-housing loans	11.1	11.5	11.7	12.2	12.5							
Salaried customers	71.7	70.9	70.9	70.4	70.3							
Self-employed customers	28.3	29.1	29.0	29.5	29.6							
Disbursements (INR B)	18.5	23.8	18.8	24.6	20.2							
Change YoY (%)	-5.7	17.9	0.0	6.1	8.7							
Borrowing mix (%)												
Banks	56.0	60.0	60.0	52.0	53.0							
NHB	16.0	14.0	14.0	17.0	17.0							
Market borrowings	27.0	25.0	25.0	30.0	29.0							
Deposits	1.0	1.0	1.0	1.0	1.0							
Asset Quality												
GNPL (INR m)	3,250	3,200	3,410	3,330	3,780							
NNPL (INR m)	1,740	1,720	1,870	1,740	2,080							
GNPL ratio %	0.91	0.88	0.92	0.87	0.98							
NNPL ratio %	0.49	0.47	0.50	0.46	0.54							
PCR %	47.0	46.0	45.2	47.7	45.0							
Return Ratios (%)												
ROA (Rep)	2.2	2.3	2.3	2.6	2.2							
ROE (Rep)	17.6	18.0	17.6	18.5	17.4							

E: MOFSL Estimates

# India Cements

Estimate change   
TP change   
Rating change 

**CMP: INR343 TP: INR280 (-18%) Sell**

## Improved cost control drives EBITDA beat

- India Cements (ICEM) reported EBITDA of INR819m (21% beat) in 1QFY26 vs. operating loss of INR310m in 1QFY25. The improvement in operating performance was led by cost control measures, as opex/t was down ~15% YoY in 1QFY26. Sales volume grew ~11% YoY to 2.2mt (~6% below our estimate). The company reported net loss of INR138m (estimated loss of INR276m) vs. a loss of INR1.6b in 1QFY25.
- Following its acquisition by UTCCEM, the company has initiated a capex plan aimed at enhancing efficiency and production. This plan includes the installation of WHRS, pre-heater modification, cooler upgrades, and alternative fuel technologies. The capex will be funded through a mix of internal accruals and debt, with the goal of keeping net debt below INR500m upon completion. The company aims to achieve EBITDA/t of INR1,000 by FY28 vs. INR376 in 1QFY26. ICEM will continue to operate as a separate entity for now and revisit the decision in FY27-28.
- We broadly maintain our EBITDA estimates for FY26/FY27. We also introduce FY28 estimates in this note. We value ICEM at an EV/t of USD80 to arrive at our TP of INR280. **Reiterate Sell.**

## Realization up ~4% QoQ; EBITDA/t at INR376 (est. INR292)

- ICEM's revenue increased ~5% YoY to INR10.2b in 1QFY26 (~13% miss). Sales volume increased ~11% YoY (down ~17% QoQ; -6% vs. est.) to 2.2mt. It reported a net loss of INR138m vs. a net loss of INR1.6b in 1QFY24.
- Blended realization/t increased ~4% YoY to INR4,700. Variable cost/other expenses/freight cost per ton declined 7%/1%/5% QoQ. Employee cost declined 8% QoQ. Opex/t declined ~5% QoQ to INR4,324 (~9% below our estimate). EBITDA/t stood at INR376 vs. our estimate of INR292.
- Depreciation increased ~34% YoY, while finance costs declined ~60% YoY. Other income increased ~38% YoY. Average interest rate declined 110bp QoQ to 6.83%. ETR stood at ~15%.

## Highlights from UTCCEM's management commentary

- The company's capacity utilization stood at ~61% in 1QFY26 vs. 73% in 4QFY25. The trade/non-trade mix stood at ~55%/45%. Direct sales stood at ~66%.
- The company is targeting to increase its WHRS capacity to 30MW by FY27 vs. 9MW currently, and other renewable power capacity to 221MW by FY27 vs. 20MW currently. It targets to scale up its green power share to 86% by FY27 from 5% currently. It expects efficiency gains from planned capex over the next two years to start reflecting from 4QFY27.

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	106.4 / 1.2
52-Week Range (INR)	386 / 239
1, 6, 12 Rel. Per (%)	12/-10/-3
12M Avg Val (INR M)	617

### Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	44.5	48.8	53.7
EBITDA	3.3	5.5	8.6
Adj. PAT	-0.4	1.2	3.5
EBITDA Margin (%)	7.5	11.2	15.9
Adj. EPS (INR)	-1.4	3.8	11.4
EPS Gr. (%)	n/m	n/m	n/m
BV/Sh. (INR)	309.1	312.9	324.3

### Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	-0.5	1.2	3.6
RoCE (%)	0.6	2.1	4.1
Payout (%)	0.0	0.0	0.0

### Valuations

P/E (x)	-241.7	91.0	30.2
P/BV (x)	1.1	1.1	1.1
EV/EBITDA(x)	35.8	22.0	13.8
EV/ton (USD)	95	95	93
Div. Yield (%)	0.0	0.0	0.0

### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	81.5	55.5	28.4
DII	3.7	6.7	8.5
FII	4.9	14.5	13.3
Others	9.9	23.3	49.8

FII Includes depository receipts

### Valuation and view

- Following its acquisition by UTCCEM in 4QFY25, ICEM has implemented significant cost control measures, reducing opex/t by INR918/t over the past two quarters through savings across key cost heads. The company is investing in enhancing productivity and energy efficiency, increasing green power share, and digitization initiatives. These efforts are expected to start yielding results from 4QFY27.
- We estimate the company's revenue CAGR at ~10% over FY25-28, led by a volume/realization CAGR of ~8%/2%. We expect the company to achieve EBITDA/t of INR350/525/760 in FY26/27/FY28. We value ICEM at an EV/t of USD80 and arrive at our TP of INR280. **Reiterate Sell.**

### Standalone quarterly performance

Y/E March	FY25				FY26				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY26 1QE	Var. (%)
Sales Volumes (mt)	2.0	2.3	2.1	2.6	2.2	2.3	2.2	2.9	9.0	9.6	2.3	(6)
Change (YoY %)	(26.4)	(2.9)	5.0	8.4	11.2	0.4	6.4	10.1	(5.0)	7.0	18.5	
<b>Realization (INR/ton)</b>	<b>4,954</b>	<b>4,416</b>	<b>4,333</b>	<b>4,535</b>	<b>4,700</b>	<b>4,618</b>	<b>4,510</b>	<b>4,682</b>	<b>4,549</b>	<b>4,631</b>	<b>5,068</b>	<b>(7)</b>
Change (YoY %)	(5.2)	(14.4)	(20.5)	(11.3)	(5.1)	4.6	4.1	3.3	(13.0)	1.8	2.3	
Change (QoQ %)	(3.1)	(10.9)	(1.9)	4.6	3.7	(1.8)	(2.3)	3.8			11.8	
<b>Net Sales</b>	<b>9.7</b>	<b>10.2</b>	<b>9.0</b>	<b>12.0</b>	<b>10.2</b>	<b>10.7</b>	<b>10.0</b>	<b>13.6</b>	<b>40.9</b>	<b>44.5</b>	<b>11.8</b>	<b>(13)</b>
Change (YoY %)	(30.3)	(16.8)	(16.5)	(3.9)	5.5	5.0	10.8	13.7	(17.3)	8.9	21.2	
<b>EBITDA</b>	<b>(0.3)</b>	<b>(1.6)</b>	<b>(1.9)</b>	<b>0.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.4</b>	<b>1.5</b>	<b>(3.8)</b>	<b>3.3</b>	<b>0.7</b>	<b>21</b>
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Margin (%)	(3.2)	(16.1)	(20.9)	0.0	8.0	6.1	3.9	10.8	(9.4)	7.5	5.8	
Depreciation	0.6	0.5	0.6	0.7	0.7	0.8	0.8	0.8	2.4	3.0	0.7	11
Interest	0.8	0.7	0.7	0.5	0.3	0.3	0.3	0.4	2.8	1.3	0.4	(20)
Other Income	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.5	0.5	0.1	38
<b>PBT before EO expense</b>	<b>(1.6)</b>	<b>(2.8)</b>	<b>(3.1)</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.6)</b>	<b>0.5</b>	<b>(8.5)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>NM</b>
Extra-Ord. expense	(2.4)	(0.1)	1.9	0.0	-	-	-	-	(0.5)	-	-	
<b>PBT</b>	<b>0.8</b>	<b>(2.7)</b>	<b>(5.0)</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.6)</b>	<b>0.5</b>	<b>(7.9)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>NM</b>
Tax	0.0	(0.3)	(0.7)	(0.3)	(0.0)	(0.1)	(0.1)	0.1	(1.3)	(0.1)	(0.1)	
Rate (%)	1.7	12.6	13.7	25.2	15.3	18.0	18.0	17.1	16.0	18.0	18.0	
<b>Reported PAT</b>	<b>0.8</b>	<b>(2.4)</b>	<b>(4.3)</b>	<b>(0.8)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>0.4</b>	<b>(6.7)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>NM</b>
Tax	-	-	-	-	-	-	-	-	-	-	-	
<b>Adj. PAT</b>	<b>(1.6)</b>	<b>(2.5)</b>	<b>(2.6)</b>	<b>(0.7)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>0.4</b>	<b>(7.4)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>NM</b>
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Margin (%)	(16.4)	(24.2)	(29.3)	(6.2)	(1.3)	(2.4)	(4.7)	3.1	(18.2)	(1.0)	(2.3)	
<b>Per tonne analysis</b>												(INR/t)
RM Cost	951	982	1,052	860	725	700	725	717	955	717	1,020	(29)
Employee Expenses	461	410	418	255	284	281	308	259	418	281	389	(27)
Power, Oil, and Fuel	1,826	1,843	1,916	1,801	1,741	1,720	1,680	1,686	1,844	1,705	1,735	0
Freight cost	1,067	1,060	1,041	922	915	925	950	947	1,017	935	950	(4)
Other Expenses	808	834	810	695	659	708	670	566	741	645	682	(3)
<b>Total Expense</b>	<b>5,112</b>	<b>5,128</b>	<b>5,237</b>	<b>4,533</b>	<b>4,324</b>	<b>4,334</b>	<b>4,333</b>	<b>4,175</b>	<b>4,975</b>	<b>4,283</b>	<b>4,776</b>	<b>(9)</b>
<b>EBITDA</b>	<b>(158)</b>	<b>(712)</b>	<b>(904)</b>	<b>2</b>	<b>376</b>	<b>283</b>	<b>178</b>	<b>507</b>	<b>-426</b>	<b>348</b>	<b>292</b>	<b>29</b>
YoY (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	

# Transport Corporation of India

BSE SENSEX

82,200

S&P CNX

25,091



## Stock Info

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	94.6 / 1.1
52-Week Range (INR)	1309 / 842
1, 6, 12 Rel. Per (%)	11/7/27
12M Avg Val (INR M)	58
Free float (%)	31.3

## Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	44.9	51.2	59.2
EBITDA	4.6	5.6	6.6
Adj. PAT	4.1	4.4	5.1
EBITDA Margin (%)	10.3	11.0	11.2
Adj. EPS (INR)	53.5	57.5	66.6
EPS Gr. (%)	16.8	7.4	15.9
BV/Sh. (INR)	279.5	328.9	387.5

## Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	19.5	18.6	18.4
RoCE (%)	18.7	17.7	17.6
Payout (%)	13.1	13.9	12.0

## Valuations

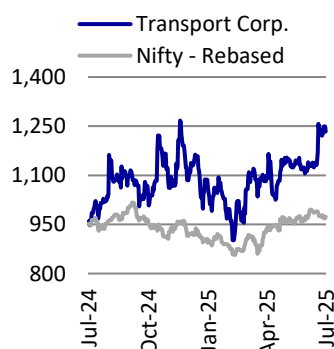
P/E (x)	23.0	21.5	18.5
P/BV (x)	4.4	3.7	3.2
EV/EBITDA (x)	19.9	16.2	13.7
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.0	0.3	-0.4

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	68.7	68.8	68.9
DII	12.4	12.4	12.2
FII	3.2	3.2	2.9
Others	15.7	15.6	16.0

FII Includes depository receipts

## Stock Performance (1-year)



**CMP: INR1,233**

**TP: INR1,420 (+15%)**

**Buy**

## Resilient amid industry headwinds

### Strong multi-modal presence to drive expansion

- Transport Corporation of India Ltd (TRPC) is well-positioned to benefit from structural tailwinds like the China+1 strategy, the PLI scheme, and rising infrastructure investments. Its multimodal capabilities and focus on high-growth sectors strengthen its competitive edge. Despite macro challenges, TRPC has delivered 20 consecutive quarters of YoY growth, with all segments posting double-digit CAGRs over FY21-25—led by ~16% CAGR in the supply chain business—highlighting its strong execution and resilience.
- In FY25, TRPC delivered steady performance across its key business segments. The Freight division grew 11% YoY, overcoming challenges from weak rural demand and geopolitical tensions, supported by robust network expansion and a sharper focus on high-margin LTL services.
- The Supply Chain segment posted strong growth of 16% YoY in FY25, driven by new and expanded contracts in warehousing, quick commerce, and automotive logistics, with stable margins despite cost pressures.
- In the Seaways division, while cargo volumes remained flat, higher freight rates led to 12% YoY revenue increase in FY25, aided by stable fuel prices.
- Further, the company's 49% JV, Transystem Logistics International Private Limited (TLI), also delivered a healthy performance, recording revenue of ~INR11.9b in FY25 (+46% YoY).
- TRPC's revenue is set to grow steadily, driven by increasing LTL share in freight, customized solutions, expansion in new-age sectors, and fleet addition in the seaway segment. We expect TRPC to post a 15% revenue CAGR over FY25-27, led by continued growth in the supply chain division, a rising proportion of LTL shipments within the freight division, and a presence across the multi-modal logistics value chain (including a JV with Container Corporation for rail transportation). **We reiterate our BUY rating with a revised TP of INR1,420 (based on 21x FY27 EPS).**

### Freight business: Recovery ahead post soft patch

- In FY25, the Freight division grew 11% YoY, overcoming challenges from weak rural demand and geopolitical tensions, supported by robust network expansion and a sharper focus on high-margin LTL services.
- The long-term strategy remains robust, anchored by an increased focus on high-margin LTL services (targeting 40% mix by FY26 vs. 36% in FY25), deeper penetration through 90+ new branches, and a strategic shift away from the unorganized sector.
- Management expects this segment to clock 8-10% growth in FY26, with improving operating leverage and digital integration aiding profitability.

### Supply chain business: Key growth engine

- The supply chain division continues to outperform, growing at a ~16% CAGR during FY21-25 and maintaining a 16% YoY growth in FY25 despite sectoral variances.
- Warehousing and automotive logistics remain key drivers, supported by a strong 15m sq. ft. warehousing base, 5,500+ customized vehicles, and robust demand from fast-growing segments like quick commerce and tractor logistics. FY25 saw the addition of 1m sq. ft. and servicing of 85 dark stores.
- TRPC expects this segment to grow at 12-15% in FY26.

### Seaways business: Margins remain robust amid volume volatility

- Seaways posted 12% YoY growth in FY25, supported by higher freight rates despite flat cargo volumes. EBIT margins expanded ~720bp YoY to 32.3% in FY25, reflecting operational efficiencies and favorable realizations.
- Three dry-dockings are scheduled for FY26, which may impact capacity in the short term. However, long-term growth is secured through the planned addition of three ships (two new, one second-hand), targeting a 50% capacity expansion with sustained 30% EBITDA margins.

### Valuation and view

- TRPC stands out as the only domestic logistics player offering road, rail, and sea services, backed by strong infrastructure, customer ties, and experienced management, positioning it as a preferred 3PL partner.
- We expect TRPC to post a 15% revenue CAGR over FY25-27, led by continued growth in the supply chain division, a rising proportion of LTL shipments within the freight division, and a presence across the multi-modal logistics value chain (including a JV with Container Corporation for rail transportation). **We reiterate our BUY rating with a revised TP of INR1,420 (based on 21x FY27 EPS).**



# Automobiles

*“Confident of mid to high teens growth in SUVs, strong double digit growth in exports and will stick to guidance of high single digit growth for LCVs for FY26”*

**Nalinikant Gollagunta**  
CEO Automotive  
Division, MM

## All key segments post volume decline in Q1

TVS outperforms in 2Ws; MM and Toyota in PVs; VECV in CVs

- **Key auto segments continued to face demand weakness in Q1FY26: PVs recorded a 1.4% decline, while 2W ICE posted an 8% decline in volumes. Additionally, CVs witnessed a marginal decline.**
- In the 2W segment, HMCL regained the No. 1 spot, as HMSI underperformed in its core scooters segment.
- Within the motorcycles category, all segments except for >250cc posted a YoY decline in Q1.
- In motorcycles, two key trends that stood out in Q1 were: 1) HMSI significantly outperformed peers in the 125cc segment, and 2) TVS has emerged as the market leader in the 150-250cc segment.
- In PVs, UV's contribution increased to 66% in Q1. MM, Toyota, and Kia outperformed in the PV segment.
- In the CV segment, while MHCV goods declined 4.5%, LCV goods marginally declined 0.5% for Q1FY26. Bus continued to witness steady demand, with MHCV buses growing 7.6% and LCV buses growing 8.8%.
- While TTMT underperformed in all four CV segments, VECV outperformed in most of the CV segments in Q1.
- **The FY26 outlook across most auto segments remains in the low- to mid-single digit mark. There is a downside risk to our 2W growth estimates if demand fails to pick up in the coming quarters. Our top picks in auto OEMs are MSIL and MM.**

## ICE 2Ws: Two-wheelers post decline after seven quarters

- Two-wheeler domestic (ICE) sales declined 8% YoY, marking the first decline after seven quarters.
- Meanwhile, motorcycle sales recorded a 9% YoY decline, scooter ICE sales recorded a 5% decline, and mopeds recorded an 11% YoY decline.
- The only player to have gained share in 2W ICE is TVS, marking a 290bp increase to 18.9%.
- Although both HMSI and HMCL lost about 170bp share each in Q1, HMCL regained its position as the No. 1 two-wheeler OEM in domestic ICE 2Ws.

## Segmental trends: Motorcycles down 9% and scooters down 5% in Q1

### Motorcycle segment:

- Domestic motorcycle sales declined 9% YoY for Q1.
- Outperformers included RE (+12%) and TVS (+3%).
- On the other hand, while both HMCL and BJAUT saw ~13% YoY decline each, HMSI sales posted a 5% YoY decline in Q1.
- As a result, HMCL lost ~200bp share to 41.8% and BJAUT lost 80bp share to 16%.
- Meanwhile, TVS gained 130bp share YoY to 11.3% and RE gained 150bp share to 7.9%.

#### **100cc segment:**

- The 100cc segment continued to underperform the motorcycle industry in Q1, posting a 13% YoY decline in volumes.
- HMCL further strengthened its position in this segment, achieving its highest-ever market share of 83.5% (+410bp YoY).
- HMSI and BJAUT lost market share, declining 350bp to 3.8% and 110bp to 7.2%, respectively.
- HMSI was the worst hit, with volumes witnessing a sharp 55% YoY decline, impacted by the discontinuation of its Dream series and a sharp 43% YoY decline in Shine 100cc volumes in Q1.

#### **125cc segment:**

- The segment posted a 6% YoY decline in volumes in Q1.
- HMSI was the only player to post double-digit volume growth in this segment, recording an 11.5% YoY growth in Q1.
- The biggest underperformer was HMCL, posting a 39% YoY decline. All its models saw a decline in Q1 – Glamour was down 77% YoY (as it prepares for a refresh), Super Splendor was down 29%, and Xtreme 125R was down 7%.
- Overall, HMCL lost a significant 710bp share in this segment, reaching 12.8%. This loss was largely to HMSI, which gained 780bp share in Q1 to 50.3%, recovering most of its lost market share in the segment over the years.
- The sales of BJAUT's CNG bike, Freedom, dropped to a monthly run rate of just 1.7k units (peak of 30k units in Oct'25).

#### **150-250cc segment:**

- The 150-250cc segment underperformed the motorcycle industry, posting a 12.5% YoY decline in volumes in Q1.
- The key outperformer in this segment was TVS, which posted a 19% YoY growth, while most other key players witnessed a double-digit decline.
- TVS is now the market leader in this segment, gaining 840bp share to 31.6%. Both Apache and Ronin are performing well for TVS.
- BJAUT has slipped to the second spot, losing 200bp share to 30%. Yamaha India also lost 480bp share to 15.5%
- HMCL's Karizma sold just 88 units in Q1, while its Xtreme160R sold just 2,599 units.

#### **>250cc segment:**

- This segment has been a key growth driver of the industry in the recent past. It posted a 10% YoY growth in Q1.
- Key outperformers were BJAUT (+30%) and RE (+12%). RE's growth was primarily driven by the strong demand for Bullet 350, which posted a 58% YoY growth in Q1. However, Guerrilla has yet to gain traction, with Himalayan + Guerrilla volumes declining compared to just Himalayan volumes last year.
- Triumph, in partnership with BJAUT, is witnessing a steady pick-up in volumes, posting a 50% YoY growth to 9,685 units in Q1.
- On the other hand, HD X440 sales slumped to 1,845 units, while HMCL's Maverick managed to sell just 9 units during the quarter.
- HMSI is currently selling around 3.8k units per month in this segment.

### ICE scooters segment

- The ICE scooters segment declined 5% YoY in Q1.
- TVS significantly outperformed peers, posting 20.5% YoY growth, while Suzuki also performed well with ~11% YoY growth.
- On the other hand, market leader HMSI posted a 19.5% YoY volume decline. HMCL volumes were also down 11% YoY.
- TVS gained a substantial 600bp share in scooters, reaching 27.9% in Q1 – its highest ever in this segment. The key growth driver was the newly launched Jupiter 110, which is witnessing strong demand, recording 37% YoY growth. However, Ntorq sales declined 16% YoY in Q1.
- Suzuki gained 270bp share to 18.7%. Its flagship model Access posted a steady 7.5% growth YoY, while Burgman was the key growth driver, recording 21% YoY growth.
- On the other hand, HMSI lost 780bp share to 43.9% in Q1.
- HMCL continued to underperform, with its share declining 30bp to 4.6%.

### PV update: UV mix now stands at 66%

- In Q1FY26, the PV segment posted a 1% YoY decline in volumes.
- The cars segment declined 11% YoY, while UV growth slowed down to 4% YoY. As a result, the UV mix in PVs inched up to 66% in Q1FY26 (from 65% in FY25).
- M&M (+22%), Kia (+10%), and Toyota (+18%) outperformed the PV segment in Q1.
- On the other hand, MSIL (-6%), Hyundai (-11.5%), and TTMT (-10%) underperformed during the quarter.
- As a result, MM gained 290bp market share to 15%; Toyota gained 130bp to 7.9%, and Kia gained 70bp market share to 6.6%.
- In contrast, MSIL lost 195bp, reaching 38.9%, while Hyundai/TTMT lost around 150bp/120bp share.

### Car segment:

- The car segment posted an 11% YoY decline in Q1, with all players witnessing a decline in volumes.
- Within cars, the small car segment saw a significant decline in volumes: Alto (-36%), Spresso (-38%), and Celerio (-43%).
- MSIL maintained its market share at 65.5% for Q1.

### UV segment:

- The UV segment's growth slowed down to just 4% YoY in Q1.
- Outperformers included MM (+22%), Kia (+10%), and Toyota (+24%).
- On the other hand, MSIL (-1%), Hyundai (-10%), and TTMT (-9%) underperformed the segment during the quarter.
- MM gained 350bp share, reaching 22.7% in Q1. Toyota gained 170bp share, reaching 10% (regaining a double-digit market share after FY19).
- Key growth drivers for MM in Q1FY26 were Thar (+77% YoY), led by strong demand for the Roxx variant; XUV 700 (+14% YoY); and its new EVs (sold 11k units in the first quarter and 4k units in Jun'25). For MM, Scorpio (+4.5%) and XUV 3XO (-3%) growth slowed down in Q1.

- MSIL lost 110bp share to 24.2%, Hyundai lost 210bp share to 13.5%, and TTMT lost 200bp share to 13.6%.
- For MSIL, a key setback during Q1FY26 was the 29% YoY decline in Grand Vitara volumes to 19k units, likely due to anticipation around an upcoming launch in a similar segment. The model is also facing increased competition from Toyota's Urban Cruiser Hyryder (+72% YoY), which surpassed GV's sales marginally in Q1.
- For TTMT, its Punch saw a sharp dip in volumes, declining 36% YoY in Q1. TTMT's Curvv clocked 8,272 units in Q1.
- Hyundai's best-selling Creta saw just 2.7% YoY growth in Q1, despite the launch of its EV variant.
- Growth for Kia was primarily driven by the new Carens, which sold 17.7k units in Q1.
- Skoda Kylaq also received a good response, currently averaging ~4.5k units per month.

#### **CV update – Marginal decline in Q1FY25**

- Domestic CVs posted a marginal (0.4%) decline YoY in Q1FY26.
- However, while the bus segment posted 8% YoY growth, the goods segment posted 2% YoY decline, with MHCV goods declining 4.5% YoY during the quarter.
- TTMT was the biggest underperformer in CVs in Q1, losing almost 360bp share to 33%. The company lost share in each of the four CV sub-segments to competition during the quarter.

#### **MHCV goods:**

- The segment posted a 4.5% YoY decline in Q1FY26.
- In this segment, TTMT lost ~160bp share to 49%, largely to VECV, which gained 140bp share to 17.4%.
- AL also gained about 40bp share to 30.4% in Q1.

#### **LCV goods:**

- This segment posted a 0.5% YoY decline in volumes in Q1.
- TTMT was the only player to witness a double-digit decline (14.7%) in volumes in Q1. As a result, the company lost almost 440bp share in this segment, reaching 26.4%.
- On the other hand, MM gained 240bp share to 51%.
- The gap between TTMT and MM further widened, with MM selling almost 2x of TTMT's volumes in Q1.

#### **Bus segment:**

- In the passenger segment, the MHCV category posted a 7.6% YoY growth, whereas LCV Bus volumes grew 8.8% in Q1FY25.
- In the MHCV Bus segment, TTMT was the worst hit, losing 410bp share to 29%. AL also lost 170bp share to 31.6%.
- Gainers in this segment were VECV (+210bp to 27%) and SML Isuzu (+110bp to 9.8%).
- In the LCV passenger segment, TTMT lost 150bp share to 25.5%.
- On the other hand, market leader Force Motors gained a 600bp share to 47.5%.

## Valuation and view

- The outlook for most auto segments remains in the low- to mid-single digit mark for FY26.
- Demand across 2Ws and PVs remained weak in the first quarter of the fiscal year, with the 2W industry substantially lagging behind industry growth expectations of 6-7% for FY26. Hence, there is a downside risk to our 2W growth estimates if demand fails to pick up in the coming quarters.
- MSIL is our top pick, given its continued export momentum and an expected revival in the domestic UV share following its anticipated launch. We like MM for its healthy demand momentum in both SUVs and tractors for FY26.

### Domestic 2W volumes declined 8% YoY in Q1

Total domestic 2Ws ICE	Jun-25	YoY (%)	Q1FY26	YoY (%)
HMCL	5,17,958	6.3	12,80,002	-13.1
HMSI	3,88,040	-19.6	12,26,705	-13.3
BJAUT	1,30,753	-18.0	4,65,724	-13.5
TVSL	2,66,768	10.7	8,44,456	8.4
Others	1,98,433	-0.4	6,52,682	0.0
<b>Total</b>	<b>15,01,952</b>	<b>-4.3</b>	<b>44,69,569</b>	<b>-8.0</b>

Source: SIAM, MOFSL

### HMCL regained the No. 1 spot in domestic 2W ICE

Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
HMCL	34.5	344	28.6	-161
HMSI	25.8	-491	27.4	-161
BJAUT	8.7	-146	10.4	-61
TVSL	17.8	241	18.9	281
Others	13.2	52	14.6	111

Source: SIAM, MOFSL

### Motorcycle volumes declined 9.2% YoY in Q1FY26

Domestic Motorcycles	Jun-25	YoY (%)	Q1FY26	YoY (%)
HMCL	4,86,364	5.1	12,13,371	-13.3
BJAUT	1,30,753	-18.0	4,65,724	-13.5
TVSL	93,468	2.2	3,28,389	3.0
HMSI	1,80,497	-16.7	5,86,887	-5.2
RE	76,957	16.4	2,28,779	11.8
Others	24,588	-29.1	80,299	-31.6
<b>Total</b>	<b>9,92,627</b>	<b>-3.7</b>	<b>29,03,449</b>	<b>-9.2</b>

Source: SIAM, MOFSL

### TVS/RE outperformed in Q1

Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
HMCL	49.0	413	41.8	-195
BJAUT	13.2	-230	16.0	-80
TVSL	9.4	55	11.3	134
HMSI	18.2	-283	20.2	84
RE	7.8	134	7.9	148
Others	2.5	-89	2.8	-91

Source: SIAM, MOFSL

### 100CC volumes declined 13% YoY in Q1

100CC	Jun-25	YoY (%)	Q1FY26	YoY (%)
HMCL	4,37,754	13.0	10,91,460	-8.6
BJAUT	29,454	-24.5	94,618	-24.6
TVSL	19,980	-10.7	71,143	-3.3
HMSI	11,673	-68.8	49,318	-55.1
<b>Total</b>	<b>4,98,861</b>	<b>2.6</b>	<b>13,06,544</b>	<b>-13.1</b>

Source: SIAM, MOFSL

### HMCL further strengthened its position in 100cc

Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
HMCL	87.8	807	83.5	408
BJAUT	5.9	-213	7.2	-110
TVSL	4.0	-60	5.4	55
HMSI	2.3	-535	3.8	-352

Source: SIAM, MOFSL

### 125CC volumes declined ~6% YoY in Q1

125CC	Jun-25	YoY (%)	Q1FY26	YoY (%)
HMSI	1,34,817	-3.4	4,32,580	11.5
HMCL	45,020	-32.4	1,10,282	-39.3
BJAUT	51,340	-19.5	2,11,559	-6.4
TVSL	27,481	-7.9	1,05,910	-10.4
<b>Total</b>	<b>2,58,658</b>	<b>-13.7</b>	<b>8,60,333</b>	<b>-5.9</b>

Source: SIAM, MOFSL

### HMSI significantly outperformed peers in 125cc

Market Share (%)	Jun-25	YoY (bps)	Q1FY26	YoY (bps)
HMSI	52.1	556	50.3	784
HMCL	17.4	-481	12.8	-707
BJAUT	19.8	-142	24.6	-15
TVSL	10.6	67	12.3	-62

Source: SIAM, MOFSL



# Oberoi Realty

BSE SENSEX  
82,200

S&P CNX  
25,091

## Conference Call Details


**Date:** 22<sup>nd</sup> July 2025

**Time:** 16:00 IST

**Dial-in details:**

+91-22 6280 1244 / +91-22  
7115 8145

### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	52.9	65.4	92.7
EBITDA	31.0	41.2	50.4
EBITDA Margin (%)	58.7	63.0	54.4
PAT	22.3	29.1	36.9
EPS (INR)	61.2	79.9	101.4
EPS Gr. (%)	15.5	30.5	26.9
BV/Sh. (INR)	431.9	503.8	597.3

### Ratios

RoE (%)	15.1	17.1	18.4
RoCE (%)	13.7	15.5	17.1
Payout (%)	13.1	10.0	7.9

### Valuations

P/E (x)	30.0	23.0	18.1
P/BV (x)	4.2	3.6	3.1
EV/EBITDA (x)	22.2	16.3	12.5
Div yld (%)	0.4	0.4	0.4

**CMP: INR1,835**
**Neutral**

## In-line presales, but weak collections hit revenue

### Operational performance

- In 1QFY26, the company achieved pre-sales of INR16.4b, up 56% YoY and 92% QoQ (in line with our estimates). This was supported by the launch of Elysian Towed D during the quarter.
- Total units booked in the quarter stood at 181, up 30%/132% YoY/QoQ.
- The overall annuity portfolio posted a 70% YoY increase in revenue to INR2.6b, with an EBITDA margin of 92%.
  - **Office:** Commerz-I and II occupancy was stable at 96%. Following the Commerz-3 augmentation in 1QFY25, occupancy inched up to 83% in 1QFY26 from 54% in 1QFY25, resulting in an 88% YoY revenue growth to INR1.2b. This brought the total office revenue to INR1.7b (+60% YoY), leading to an EBITDA margin of 91%.
  - **Retail:** Oberoi Mall delivered an 8% YoY increase in revenue to INR507m, with an EBITDA margin of 96%, while the newly opened Sky City Mall delivered revenue of INR404m, with an EBITDA margin of 89%. Oberoi Mall was 99% occupied, while Sky City was 50% occupied.
- **Hospitality:** In 1QFY26, The Westin Hotel reported flat revenue growth YoY at INR426m, despite a 22% YoY increase in ARR to INR14,858. This was due to a decline in occupancy to 72% during the quarter, from 83% YoY and 79% QoQ. EBITDA came in at INR160m, recording a margin of 38%.
- Interim dividend declared for 1QFY26 stood at INR2/share, i.e. 20% of the face value.
- The private equity transaction in I-Ven Realty Limited has been completed, with the joint venture entity receiving an investment of INR12.5b.
- Oberoi Realty, along with Shree Naman Developers and JM Financial, has been selected as the successful bidder for Hotel Horizon Pvt Ltd's (HHPL) insolvency process. The consortium's resolution plan, involving an INR9.2b settlement, was approved by HHPL's creditors on July 14<sup>th</sup>, 2025. The plan includes acquiring ~0.08msf of sea-facing land in Juhu, Mumbai, and will be executed either directly or via a new SPV, subject to NCLT and other regulatory approvals. The SPV will subscribe to INR10m of fresh shares of HHPL for a 100% ownership of HHPL.

### Cash flow performance

- Collections stood at INR10b, down 1% YoY and up 30% QoQ (42% below our estimates).
- Net debt to equity during the quarter stood at 0.01x (flat vs. 4QFY25).

### P&L highlights

- In 1QFY26, revenue declined 30%/14% YoY/QoQ to INR9.9b (31% below estimates).
- The company reported an EBITDA of INR5.2b, down 36%/16% YoY/QoQ (39% below estimates), with a margin contraction of 5.3% YoY to 53%.
- Consequently, PAT declined 28%/3% YoY/QoQ to INR4.2b, which was 30% below our estimates.

## Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1Q Est.	1QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>14,052</b>	<b>13,199</b>	<b>14,111</b>	<b>11,501</b>	<b>9,876</b>	<b>14,638</b>	<b>19,075</b>	<b>21,776</b>	<b>52,863</b>	<b>65,365</b>	<b>14,363</b>	-31%
YoY Change (%)	54.4	8.4	33.9	-12.5	-29.7	10.9	35.2	89.3	17.6	23.6	2.2	
Total Expenditure	5,901	5,061	5,549	5,321	4,672	5,414	7,055	7,035	21,832	24,176	5,826	
<b>EBITDA</b>	<b>8,151</b>	<b>8,138</b>	<b>8,561</b>	<b>6,181</b>	<b>5,203</b>	<b>9,224</b>	<b>12,020</b>	<b>14,742</b>	<b>31,030</b>	<b>41,189</b>	<b>8,537</b>	-39%
Margins (%)	58.0	61.7	60.7	53.7	52.7	63.0	63.0	67.7	58.7	63.0	59.4	-675bp
Depreciation	202	208	233	242	316	348	453	436	885	1,553	325	
Interest	589	517	745	801	750	625	815	602	2,652	2,792	583	
Other Income	368	387	492	632	864	366	477	-73	1,879	1,634	359	
<b>PBT before EO expense</b>	<b>7,728</b>	<b>7,800</b>	<b>8,076</b>	<b>5,769</b>	<b>5,002</b>	<b>8,617</b>	<b>11,229</b>	<b>13,630</b>	<b>29,373</b>	<b>38,478</b>	<b>7,988</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>7,728</b>	<b>7,800</b>	<b>8,076</b>	<b>5,769</b>	<b>5,002</b>	<b>8,617</b>	<b>11,229</b>	<b>13,630</b>	<b>29,373</b>	<b>38,478</b>	<b>7,988</b>	-37%
Tax	1,905	1,930	1,919	1,439	857	2,110	2,750	3,706	7,194	9,424	1,956	
Rate (%)	24.7	24.7	23.8	24.9	17.1	24.5	24.5	27.2	24.5	24.5	24.5	
MI & Profit/Loss of Asso. Cos.	23	25	27	2	68	0	0	0	76	0	0	
<b>Reported PAT</b>	<b>5,845</b>	<b>5,894</b>	<b>6,184</b>	<b>4,332</b>	<b>4,213</b>	<b>6,506</b>	<b>8,479</b>	<b>9,924</b>	<b>22,255</b>	<b>29,054</b>	<b>6,032</b>	-30%
<b>Adj PAT</b>	<b>5,845</b>	<b>5,894</b>	<b>6,184</b>	<b>4,332</b>	<b>4,213</b>	<b>6,506</b>	<b>8,479</b>	<b>9,924</b>	<b>22,255</b>	<b>29,054</b>	<b>6,032</b>	-30%
YoY Change (%)	81.7	29.0	71.7	-45.0	-27.9	10.4	37.1	129.1	15.5	30.5	3.2	
Margins (%)	41.6	44.7	43.8	37.7	42.7	44.4	44.4	45.6	42.1	44.4	42.0	
<b>Operational metrics</b>												
<b>Residential</b>												
Sale Volume (msf)	0.21	0.28	0.66	0.14	0.35	0.30	1.20	1.04	1.3	2.9	0.39	-9%
Sale Value (INRm)	10,519	14,425	19,183	8,533	16,390	14,000	35,000	33,839	52,658	99,229	16,000	2%
Collections (INRm)	10,114	12,112	13,950	7,653	9,971	20,743	23,891	20,458	43,829	75,063	17,050	-42%
Realization (INR/sft)	49,903	52,305	29,081	62,135	46,398	46,667	29,167	32,661	41,027	34,343	41,026	13%

Source: MOFSL, Company; Note: Estimates are currently under review and will be revised after the earnings call.

# PNB Housing Finance

**BSE SENSEX** 82,200  
**S&P CNX** 25,091

## Concall details:

Date: 22/07/2025

[Link for the call](#)

Time: 08:00 am IST

Dial in: +91 22 6280 1128



## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	27.2	31.8	39.6
PPP	23.3	28.0	36.0
PAT	19.4	22.8	26.5
EPS (INR)	74	88	102
EPS Gr. (%)	28	18	16
BV/Sh. (INR)	649	732	819

## Ratios

NIM (%)	3.9	3.9	4.0
C/I ratio (%)	25.9	24.9	22.8
RoAA (%)	2.5	2.5	2.5
RoE (%)	12.2	12.7	13.2

## Valuations

P/E (x)	14.6	12.4	10.6
P/BV (x)	1.7	1.5	1.3
Div. Yield (%)	0.5	1.4	1.6

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	28.1	28.1	28.1
DII	29.9	26.9	6.9
FII	21.4	24.3	25.0
Others	20.6	20.7	40.0

FII includes depository receipts

**CMP: INR1,085**

**Buy**

## Earnings beat led by high provision write-backs; NIM stable

### PPoP in line; asset quality sees minor improvement

- PNBHF's 1QFY26 PAT grew 23% YoY to ~INR5.3b (5% beat).
- NII rose ~16% YoY to ~INR7.5b (in line). Other income grew 9% YoY to INR1b.
- Opex rose ~12% YoY to ~INR2.2b (+2% QoQ) (in line). PPoP grew ~17% YoY to INR6.3b (in line). Credit costs net of recoveries resulted in write-backs of ~INR562m (vs. estimated write-backs of INR162m). This resulted in net credit costs of -30bp (PQ: -35bp and PY: -7bp).

## Healthy retail loan growth of 18% YoY; Disbursements up ~14% YoY

- 1QFY26 Retail disbursements grew 14% YoY to ~INR49.8b. Corporate disbursements were NIL during the quarter.
- In 1QFY26, 20 branches were reclassified from Prime segment to Emerging Markets segment. The affordable and emerging segment contributed ~50% to the 1QFY26 retail disbursements.
- Total loan book grew ~16% YoY/3% QoQ to ~INR777b. Retail loans grew ~18% YoY to INR769b as of Jun'25. Affordable and Emerging Loans form ~37% of the Retail loan assets. As of Jun'25, the affordable book grew to ~INR57.4b (PQ: ~INR50.7b), up 143% YoY.

## Reported NIMs stable sequentially; spreads up ~5bp QoQ

- Reported NIM in 1QFY26 was stable QoQ at 3.74% (PQ: 3.75%).
- Yields declined ~4bp QoQ to 10%. Portfolio CoB declined ~8bp QoQ to 7.75% and incremental CoF declined ~40bp QoQ to 7.44% (PQ: 7.83%).

## Minor improvement in asset quality; Benign credit costs driven by recoveries

- Total GNPA/NNPA ratios stood at ~1.06%/0.69% (% of loan assets) and exhibited a minor improvement despite the seasonality in the first quarter of the fiscal year. Retail GNPA was also stable at 1.07%, while Corporate GNPA was NIL (like last quarter).
- PNBHF shared that recoveries from the retail book stood at ~INR400m and recoveries from the corporate book stood at ~INR170m in 1QFY26.

## Valuation and View

- PNBHF reported a strong all-round performance in 1QFY26, supported by solid execution that translated into healthy loan growth, stable asset quality, stable margin, and robust profitability.
- We believe that the company is well-positioned to sustain this earnings momentum and deliver on its stated guidance over the near-to-medium term. Commentary on the NIM trajectory, particularly in the context of a declining interest rate environment, will be a key monitorable. We may revise our estimates and TP after the earnings call scheduled for 22nd Jul'25.

## Quarterly performance

(INR M)

	FY25				FY26E				FY25	FY26E	1Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	17,391	17,803	18,484	19,059	19,804	20,299	21,314	21,182	72,737	82,597	19,479	2
Interest Expenses	10,969	11,185	11,579	11,781	12,344	12,652	13,158	12,608	45,514	50,762	12,063	2
<b>Net Interest Income</b>	<b>6,421</b>	<b>6,618</b>	<b>6,905</b>	<b>7,279</b>	<b>7,460</b>	<b>7,646</b>	<b>8,155</b>	<b>8,574</b>	<b>27,223</b>	<b>31,835</b>	<b>7,415</b>	<b>1</b>
YoY Growth (%)	3.66	2.5	16.5	16.8	16.17	15.5	18.1	17.8	9.7	16.9	15.5	
Other income	930	994	947	1,309	1,015	1,107	1,217	2,150	4,179	5,489	1,178	-14
<b>Total Income</b>	<b>7,352</b>	<b>7,612</b>	<b>7,852</b>	<b>8,587</b>	<b>8,475</b>	<b>8,753</b>	<b>9,372</b>	<b>10,724</b>	<b>31,402</b>	<b>37,325</b>	<b>8,593</b>	<b>-1</b>
YoY Growth (%)	11.3	5.4	17.3	15.4	15.3	15.0	19.4	24.9	12.3	18.9	16.9	
Operating Expenses	1,929	2,020	2,057	2,124	2,158	2,244	2,312	2,588	8,130	9,302	2,187	-1
YoY Growth (%)	26.1	18.7	21.0	19.4	11.9	11.1	12.4	21.9	21.2	14.4	13.4	
<b>Operating Profits</b>	<b>5,422</b>	<b>5,591</b>	<b>5,795</b>	<b>6,464</b>	<b>6,317</b>	<b>6,509</b>	<b>7,061</b>	<b>8,136</b>	<b>23,272</b>	<b>28,022</b>	<b>6,406</b>	<b>-1</b>
YoY Growth (%)	6.9	1.3	16.0	14.1	16.5	16.4	21.8	25.9	9.5	20.4	18.1	
Provisions	-120	-456	-361	-648	-562	-843	-1,181	1,349	-1,585	-1,237	-162	247
<b>Profit before Tax</b>	<b>5,542</b>	<b>6,047</b>	<b>6,157</b>	<b>7,112</b>	<b>6,879</b>	<b>7,352</b>	<b>8,241</b>	<b>6,787</b>	<b>24,858</b>	<b>29,259</b>	<b>6,568</b>	<b>5</b>
Tax Provisions	1,214	1,351	1,324	1,608	1,544	1,691	1,896	1,306	5,496	6,437	1,511	2
<b>Profit after tax</b>	<b>4,328</b>	<b>4,697</b>	<b>4,833</b>	<b>5,504</b>	<b>5,335</b>	<b>5,661</b>	<b>6,346</b>	<b>5,480</b>	<b>19,361</b>	<b>22,822</b>	<b>5,057</b>	<b>5</b>
YoY Growth (%)	24.6	22.6	42.8	25.3	23.3	20.5	31.3	-0.4	28.4	17.9	16.8	
<b>Key Operating Parameters (%)</b>												
Rep. Yield on loans	10.03	10.05	10.12	10.03	9.99							
Rep. Cost of funds	7.92	7.84	7.83	7.84	7.76							
Spreads	2.11	2.21	2.29	2.19	2.23							
Net Interest Margins	3.65	3.68	3.70	3.75	3.74							
Cost to Income Ratio	26.2	26.5	26.2	24.7	25.5							
Credit Cost	-0.07	-0.27	-0.20	-0.35	-0.29							
Tax Rate	21.9	22.3	21.5	22.6	22.4							
<b>Balance Sheet Parameters</b>												
Loans (INR B)	670	695	719	758	777							
Change YoY (%)	15.1	14.2	15.4	15.9	16.04							
AUM (INR B)	725	747	768	804	821							
Change YoY (%)	11.0	10.8	12.1	12.8	13.2							
Borrowings (Ex Assgn.) (INR B)	557	570	599	623	648							
Change YoY (%)	8.2	6.5	12.8	13.2	16.3							
Loans /Borrowings (%)	120.2	121.9	120.1	121.6	119.9							
Off BS loans/AUM (%)	10.7	7.0	6.4	5.8	5.3							
Debt/Equity (x)	3.6	3.6	3.7	3.7	3.7							
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR Mn)	9,060	8,650	8,570	8,160	8,250							
Gross Stage 3 (% on loans)	1.35	1.24	1.19	1.08	1.06							
NS 3 (INR Mn)	6,120	5,820	5,720	5,220	5,330							
Net Stage 3 (% on loans)	0.92	0.84	0.80	0.69	0.69							
PCR (%)	32.45	32.7	33.3	36.0	35.39							

E: MOFSL Estimates

# CIE India Automotive

**BSE SENSEX**  
82,200

**S&P CNX**  
25,091

## Conference Call Details



**Date:** 21st Feb 2025

**Time:** 2PM IST

**Concall registration:**

[\[Diamond pass link\]](#)

### Financials & Valuations (INR b)

INR b	CY24	CY25E	CY26E
Sales	89.6	88.2	92.3
EBITDA (%)	15.1	14.6	15.0
Adj. PAT	8.2	7.6	8.3
EPS (INR)	21.7	20.1	22.0
EPS Growth (%)	2.8	-7.3	9.6
BV/Share (Rs)	174	189	206
<b>Ratio</b>			
RoE (%)	13.1	11.1	11.2
RoCE (%)	12.1	10.5	10.8
Payout (%)	32.4	20.0	20.0
<b>Valuations</b>			
P/E (x)	19.8	21.3	19.4
P/BV (x)	2.5	2.3	2.1
Div. Yield (%)	1.6	0.9	1.0
FCF Yield (%)	3.1	2.1	3.7

**CMP: INR429**

**Buy**

## Earnings beat led by improved operational performance

- CIE's consol PAT at INR2b came in ahead of our estimate of INR1.9b, led by better-than-expected performance in both India and Europe and favorable currency movement.
- **2QCY25 consol. revenue grew ~3% YoY to INR23.7b (est. INR21.9b).** Growth was largely led by the Indian business (+6% YoY) and positive exchange rate impact, while the EU business continued to remain subdued (-1% YoY). 1HCY25 revenue/EBITDA declined ~2%/7% YoY, while Adj. PAT declined ~8% YoY.
- **EBITDA stood at ~INR3.4b (est. INR3.2b),** marking ~6% YoY decline. EBITDA margin came in at 14.2% (est. 14.5%), down 150bp YoY and down 60bp QoQ. This included a 100bp impact of restructuring at Metalcastello.
- **Adj. PAT stood at INR2b (est. INR1.9b),** marking a ~6% YoY decline.
- **Indian business performance:** Revenue grew 6% YoY to INR15.2b (est. INR14.7b). India EBITDA margin remained stable QoQ at 15.7% (est. 15.5%, up 50bp YoY). EBT grew 3% YoY to INR2.1b. India remained the growth driver, outperforming market growth of ~5%.
- **EU business performance:** Revenue declined ~1% YoY to ~INR8.5b (est. ~INR7.2b). This was led by a 4% decline in revenue in Euro terms, 4% reduction in input costs, which was offset by a 7% benefit due to forex fluctuation. EBITDA margin contracted 240bp QoQ and 400bp YoY to 11.7% (est. 12.5%). Q2 includes a 120bp impact of restructuring cost at Metalcastello. Adjusted for this, EBITDA margin would have been 12.9%.
- 1HCY25 CFO/FCF declined ~10%/5% YoY to INR5.5b/INR4.8b. Operating cash flow was INR5.5b (~76% of EBITDA), but was offset by high working capital needs (INR5.9b) and a dividend payout of INR2.65b.

### Key highlights from the presentation:

- **India light vehicle forecast:** IHS anticipates production growth of 5.0% in CY25 and a CAGR of 4.5% over CY2025-30.
- **India MHCVs forecast:** CRISIL expects the domestic MHCV industry to decline 2-4% in FY26 and post a CAGR of 2-4% over FY25-30.
- **India tractor forecast:** CRISIL expects the domestic tractor industry to decline 3-5% in FY26 and post a CAGR of 5-7% over FY25-30.
- **India 2W forecast:** CRISIL expects 7-9% growth in the domestic 2W industry in FY26 as well as a 7-9% CAGR over FY25-30.
- **EU (w/o Russia) light vehicles forecast** – IHS anticipates light vehicle production to decline 2.9% in CY25 vs CY24 and post a CAGR of 1.1% over CY25-30.
- **EU (w/o Russia) light vehicles forecast** – IHS anticipates MHCV production to increase 3.0% in CY25 vs CY24 and post a CAGR of 2.7% over CY25-30.



### Quarterly performance (Consol.)

(INR m)	CY24				CY25				CY24	CY25E	CY25	Var.
Y/E December	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q	(%)
<b>Net Sales</b>	<b>24,268</b>	<b>22,927</b>	<b>21,346</b>	<b>21,100</b>	<b>22,726</b>	<b>23,690</b>	<b>21,607</b>	<b>16,997</b>	<b>89,641</b>	<b>85,021</b>	<b>21,911</b>	8.1
YoY Change (%)	-0.5	-1.2	-6.4	-5.8	-6.4	3.3	1.2	-19.4	-3.4	-5.2	-4.4	
<b>EBITDA</b>	<b>3,606</b>	<b>3,600</b>	<b>3,306</b>	<b>2,993</b>	<b>3,355</b>	<b>3,368</b>	<b>3,116</b>	<b>2,587</b>	<b>13,506</b>	<b>12,426</b>	<b>3,184</b>	5.8
Margins (%)	14.9	15.7	15.5	14.2	14.8	14.2	14.4	15.2	15.1	14.6	14.5	-30bp
Depreciation	863	836	798	809	864	871	862	888	3,306	3,485	820	6.2
Interest	220	211	169	175	126	16	120	254	776	510	120	-86.3
Other Income	513	306	243	336	361	221	235	846	1,396	1,662	270	-18.2
Share of profit from associates	4	6	19	-2	5	7	7	9	27	28	7	
<b>PBT before EO expense</b>	<b>3,035</b>	<b>2,859</b>	<b>2,581</b>	<b>2,344</b>	<b>2,725</b>	<b>2,701</b>	<b>2,369</b>	<b>2,292</b>	<b>10,820</b>	<b>10,094</b>	2,514	7.4
EO Exp/(Inc)	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT after EO exp</b>	<b>3,035</b>	<b>2,859</b>	<b>2,581</b>	<b>2,344</b>	<b>2,725</b>	<b>2,701</b>	<b>2,369</b>	<b>2,292</b>	<b>10,820</b>	<b>10,094</b>	<b>2,514</b>	7.4
Tax Rate (%)	24.3	24.5	25.3	23.6	24.6	25.1	24.6	25.8	24.4	25.0	24.6	
<b>Adj. PAT</b>	<b>2,302</b>	<b>2,164</b>	<b>1,947</b>	<b>1,790</b>	<b>2,060</b>	<b>2,030</b>	<b>1,794</b>	<b>1,709</b>	<b>8,203</b>	<b>7,599</b>	<b>1,904</b>	6.6
YoY Change (%)	4.5	1.3	4.3	1.1	-10.5	-6.2	-7.9	-4.5	2.8	-7.4	-12.0	
<b>Revenues</b>												
India	14,275	14,293	15,270	14,430	14,658	15,154	14,935	13,116	58,309	57,862	14,718	3.0
Growth (%)	-1	0	-1	-3	3	6	-2	-9	-1	-1	-2.2	
EU	9,994	8,660	6,077	6,670	8,069	8,536	6,673	3,881	29,098	27,159	7,193	18.7
Growth (%)	0	-2	-18	-12	-19	-1	10	-42	-14	-7	-8.7	
<b>EBITDA Margins</b>												
India	15.1	15.2	15.6	14.6	15.7	15.7	15.3	14.6	15.7	15.3	15.5	0.8
EU	14.6	15.7	15.2	13.2	13.1	11.7	12.5	17.4	15.0	13.1	12.5	-6.6

# Mahindra Logistics

**BSE SENSEX**  
82,200

**S&P CNX**  
25,091

## Conference Call Details


**Date:** 22<sup>th</sup> July 2025

**Time:** 04:00 PM IST

**Dial-in details:**

+91 22 6280 1309

### Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	61.0	72.7	88.7
EBITDA	2.8	3.7	4.8
Adj. PAT	-0.4	0.7	1.5
EBITDA Margin (%)	4.7	5.1	5.4
Adj. EPS (INR)	-5.0	10.1	21.3
EPS Gr. (%)	-38.8	-301.1	111.5
BV/Sh. (INR)	61.2	68.8	87.6
<b>Ratios</b>			
Net D:E	0.8	0.6	0.2
RoE (%)	-7.5	15.0	26.5
RoCE (%)	32.8	13.7	21.4
Payout (%)	-49.9	24.8	11.7
<b>Valuations</b>			
P/E (x)	-79.9	39.7	18.8
P/BV (x)	6.5	5.8	4.6
EV/EBITDA(x)	11.3	8.5	6.3
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	5.4	4.3	7.9

**CMP: INR400**
**Neutral**

## Revenue in line; high operating expenses dent profitability

### Earnings snapshot: 1QFY26

- Revenue grew by ~14% YoY to INR16.2b (in line).
- EBITDA margin came in at 4.7% (flat YoY and -30bp QoQ) vs. our estimate of 5%. EBITDA grew ~15% YoY to INR763m (8% below estimate).
- Adjusted net loss narrowed to INR108m in 1QFY26 from INR93m in 1QFY25 (our estimate of INR93m profit).

### Segmental performance

- Supply Chain management recorded revenue of INR15.4b (+15% YoY) and EBIT loss of ~INR103m. Enterprise Mobility Services (EMS) reported revenue of INR819m (+2% YoY) and EBIT of INR46m.
- On 17th Jul'25, the board approved a rights issue of 27,049,301 fully paid-up equity shares of face value INR10 each at INR277 per share, aggregating up to INR7.5b. The rights entitlement is in the ratio of 3:8 for eligible shareholders as on the record date of 23th Jul'25. The issue will be open from 31st Jul'25 to 14th Aug'25.

### Quarterly snapshot

Y/E March (INR m)		INR m							
		FY25				FY26		FY26E	
		1Q	2Q	3Q	4Q	1Q		1QE	Var. vs Est
<b>Net Sales</b>		<b>14,200</b>	<b>15,211</b>	<b>15,942</b>	<b>15,695</b>	<b>16,246</b>	<b>61,048</b>	<b>72,732</b>	<b>16,398 (1)</b>
YoY Change (%)		9.8	11.5	14.1	8.2	14.4	10.9	19.1	15.5
<b>EBITDA</b>		<b>663</b>	<b>664</b>	<b>737</b>	<b>777</b>	<b>763</b>	<b>2,841</b>	<b>3,699</b>	<b>828 (8)</b>
Margins (%)		4.7	4.4	4.6	5.0	4.7	4.7	5.1	5.0
YoY Change (%)		-0.5	23.9	41.1	37.3	15.0	24.0	30.2	24.9
Depreciation		550	540	590	584	646	2,263	2,276	570
Interest		195	191	221	206	225	812	647	175
Other Income		57	17	63	22	51	158	174	39
<b>PBT before EO Items</b>		<b>-25</b>	<b>-50</b>	<b>-11</b>	<b>9</b>	<b>-58</b>	<b>-77</b>	<b>950</b>	<b>122</b>
Extra-Ord expense		0	0	0	0	0	0	0	0
<b>PBT</b>		<b>-25</b>	<b>-50</b>	<b>-11</b>	<b>9</b>	<b>-58</b>	<b>-77</b>	<b>950</b>	<b>122</b>
Tax		53	46	61	62	36	223	239	31
Rate (%)		NA	NA	NA	NA	NA	NA	25.2	25.2
<b>PAT before MI, Associates</b>		<b>-78</b>	<b>-96</b>	<b>-72</b>	<b>-53</b>	<b>-94</b>	<b>-300</b>	<b>711</b>	<b>91.4</b>
Share of associates/ Minority Interest		-15	-11	-18	-14	-14	-59	10	2
<b>Reported PAT</b>		<b>-93</b>	<b>-107</b>	<b>-90</b>	<b>-68</b>	<b>-108</b>	<b>-359</b>	<b>721</b>	<b>93</b>
<b>Adj PAT</b>		<b>-93</b>	<b>-107</b>	<b>-90</b>	<b>-68</b>	<b>-108</b>	<b>-359</b>	<b>721</b>	<b>93 NA</b>
YoY Change (%)		NA	NA	NA	NA	NA	NA	LP	NA
Margins (%)		-0.7	-0.7	-0.6	-0.4	-0.7	-0.6	1.0	0.6



### **Brigade Hotel Ventures: Debt Will Decline To ₹120 Cr Post IPO From ₹620 Cr; Nirupa Shankar**

- The IPO size is ~₹760 Cr, with debt reducing from ₹620 Cr to ₹120 Cr.
- Portfolio includes 1,604 keys, with 10 new hotels in the pipeline.
- They are targeting 40–50% EBITDA margins through premium and leisure expansion.
- Revenue CAGR of 16–17% is seen as sustainable.

[➔ Read More](#)

### **IndiaMART : Margin Looking Elevated Due To Lack Of Heavy Investment In Sales & Marketing; Dinesh Agarwal, CEO**

- Paid subscriber growth remains muted due to elevated churn; improvement expected over coming quarters.
- Collections to grow ~10–12% YoY; 1Q benefited from one-off changes.
- Margins expected to normalize to 33–35% as marketing and sales spend resumes.
- ARPU to grow 6–8% as subscriber base stabilizes.
- Top 10% clients will continue contributing ~50% of revenues.

[➔ Read More](#)

### **Rossari Biotech :Volumes Were Up 11% & Export Growth Was Up 6% YoY In Q1FY26; Sunil Chari, Co-Founder & MD**

- Volumes grew 11% YoY in 1QFY26, but EBITDA was muted due to expansion-related downtime.
- Exports contributed 26% of sales; HPC segment led growth, while textile and animal health remained soft.
- FY26 revenue growth is guided at 10%+, with margins expected to hold steady.
- Raw material prices have likely bottomed; realizations may improve ahead.
- Freight costs have risen moderately; manpower ramp-up underway for upcoming capacity.

[➔ Read More](#)

### **Bandhan Bank : Challenges In The MFI Segment Will Remain For Almost 2 Qtrs ; Partha Pratim Sengupta, MD & CEO**

- ROA and ROE improved QoQ, but NIMs fell 30 bps and GNPA rose 25 bps.
- MFI (EEB) growth remains moderated;
- Bank shifting focus to secured lending, impacting margins slightly.
- Fresh slippages declined
- Quick mortality in March loans acknowledged; underwriting processes being strengthened.

[➔ Read More](#)

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. 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](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) 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. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.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, its 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 its 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

#### Companies where there is interest

No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Disclaimer:

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 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](http://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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).