Strategy

India

July 06, 2025

June 2025 quarter earnings preview

We expect 1QFY26 net income of the KIE universe to increase 10.6% yoy, largely driven by a strong rebound in profits of the oil marketing companies (OMCs). Excluding OMCs, net income will see a modest increase of 4.5% yoy. The net income of OMCs will rise sharply, driven by higher GRMs and strong marketing margins. Among sectors, we expect (1) construction materials (improvement in realization on account of price hikes), (2) healthcare services (higher footfalls in existing beds, new bed additions and a slight increase in ARPOB), (3) renewable energy (solar capacity additions) and (4) telecommunication services (higher ARPUs) to report strong yoy growth in net income. We expect single-digit earnings growth for (1) consumer durables & apparels, (2) electric utilities and (3) IT services sectors. Meanwhile, (1) automobiles & components (led by TTMT), (2) banks (persisting pressure from NIM compression), (3) consumer staples (margin pressure due to RM inflation), (4) gas utilities and (5) transportation sectors will report weak earnings growth. We expect 1QFY26 net profits of the BSE-30 Index to increase 6.1% yoy and of the Nifty-50 Index to increase 4.1% yoy. We estimate the 'EPS' of the BSE-30 Index at Rs3,700 for FY2026 and Rs4,308 for FY2027 and of the Nifty-50 Index at Rs1,125 for FY2026 and Rs1,300 for FY2027.

We expect 1QFY26 net income growth of the KIE universe to increase 10.6% yoy

Sector-wise sales, EBITDA and PAT growth of the KIE universe

	Sales growth (%)		EBITDA growth (%)		EBITDA margin (%)			PAT growth (%)	
	yoy	qoq	yoy	qoq	Jun-24	Mar-25	Jun-25E	yoy	qoq
Automobiles & Components	1	(7)	(15)	(19)	13.9	13.5	11.8	(10)	(24)
Banks	4	(7)	—	—	—	—	—	(2)	(8)
Capital Goods	15	(16)	16	(27)	11.4	13.1	11.4	18	(35)
Capital Markets	4	3	—	—	—	—	—	(4)	7
Commercial & Professional Services	17	7	27	(5)	2.8	3.4	3.0	35	(2)
Commodity Chemicals	3	13	1	31	17.4	14.7	17.1	(3)	43
Construction Materials	14	(5)	40	(1)	14.9	17.6	18.3	41	(7)
Consumer Durables & Apparel	(2)	(5)	1	(13)	11.3	12.7	11.6	8	(13)
Consumer Staples	5	5	(1)	7	25.5	23.7	24.0	(1)	5
Diversified Financials	17	4	—	—	—	—	—	17	2
Electric Utilities	(2)	(2)	6	8	35.3	34.5	38.1	1	(11)
Electronic Manufacturing Services	55	3	55	(19)	5.2	6.6	5.2	53	(18)
Fertilizers & Agricultural Chemicals	3	(26)	(5)	(53)	12.6	18.2	11.6	52	(89)
Gas Utilities	2	(1)	(23)	10	14.4	9.9	10.9	(27)	4
Health Care Services	16	4	19	3	19.7	20.3	20.1	18	(4)
Hotels & Restaurants	23	(5)	29	(21)	22.5	28.2	23.6	35	(46)
Insurance	4	(38)	—	—	—	—	—	9	(46)
Internet Software & Services	41	9	(47)	147	4.1	0.7	1.6	(147)	(96)
IT Services	6	1	6	0	22.1	22.3	22.2	7	1
Media	3	9	8	50	18.8	14.3	19.6	16	27
Metals & Mining	(1)	(10)	10	(6)	17.2	18.1	18.9	13	(13)
Oil, Gas & Consumable Fuels	(5)	(9)	29	13	12.0	13.3	16.4	45	18
Pharmaceuticals	11	(0)	11	(2)	24.1	24.6	24.2	14	(6)
Real Estate	17	(15)	16	(9)	37.3	34.8	37.0	13	3
Renewable Energy	25	13	63	2	18.0	25.8	23.4	58	4
Retailing	16	8	22	19	11.1	10.6	11.6	21	26
Specialty Chemicals	10	3	13	6	20.4	20.3	20.9	13	5
Telecommunication Services	18	1	29	1	46.4	50.8	50.8	242	1,631
Transportation	12	(1)	7	(4)	34.4	33.9	32.7	(9)	(10)
KIE universe	**2.5**	**(6.2)**	**12.2**	**(0.3)**	**17.1**	**17.8**	**18.8**	**10.6**	**(4.5)**
KIE universe (ex-OMCs)	**4.6**	**(6.1)**	**6.6**	**(3.2)**	**20.0**	**19.8**	**20.4**	**4.5**	**(7.3)**

Source: Kotak Institutional Equities estimates

Key estimates summary

	2025	2026E	2027E
Nifty estimates			
Earnings growth (%)	6.4	12.1	15.4
Nifty EPS (Rs)	1,013	1,125	1,300
Nifty P/E (X)	25.1	22.6	19.6
Macro data			
Real GDP (%)	6.5	6.2	6.5
Avg CPI inflation (%)	4.6	3.5	4.2

Source: CEIC, Kotak Institutional Equities estimates

Quick Numbers

1QFY26 net income of the KIE universe to increase 10.6% yoy, 4.5% excluding OMCs

We expect 1QFY26 net income of the Nifty-50 Index to increase 4.1% yoy

Full sector coverage on KINSITE

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The prices in this report are based on the market close of July 04, 2025

Sector-wise expectations

We expect yoy decline in the net income for the automobiles & components, banks, consumer staples and transportation sectors

Exhibit 1: Sector-wise expectations for June 2025 quarter results

Key points	Key points
Automobiles & Components	
We expect automotive OEM revenues to increase by 1% yoy (6% yoy, excluding Tata Motors), mainly on account of (1) low-to-mid-single-digit yoy increase in PV/CV/2W production volumes, (2) low teens increase in tractor production volumes and (3) low single-digit improvement in ASPs due to a favorable mix in the PV segment, partly offset by (1) decline in JLR production volumes and (2) higher discounts/price cuts. We expect EBITDA margin to decline by 260 bps on a yoy basis (80 bps decline, excluding Tata Motors), mainly led by (1) higher discounts and commodity headwinds, (2) tariff-related hit on JLR businesses and (3) higher advertisement/promotional spends. As a result, we expect EBITDA to decline by 20% on a yoy basis in 1QFY26.	We expect auto component companies under our coverage to report 6.6% yoy revenue increase (6% qoq growth) due to (1) low mid-single-digit yoy growth in 2W/PV/CV volumes, (2) low teens yoy growth in tractor production volumes and (3) mid-to-high-single-digit yoy growth in replacement segment volumes (tires, bearings), partly offset by weaker production trends in developed markets, especially in the US. We expect EBITDA margin to decline by 60 bps yoy, mainly on account of (1) inferior product mix (batteries), (2) RM headwinds (tires) and (3) weak exports mix (higher margin segment). Overall, we expect EBITDA to grow by 2% on a yoy basis. Also, we expect companies with exposure to the global automotive market to report weak numbers, given decline in production volumes, especially in the US.
Banks	
We expect net income to decline ~2% yoy on the back of weak revenue growth for banks. Provisional business data released by various banks confirm loan growth for frontline banks is at 7-12% yoy. FY2026 is expected to be a challenging year on NII performance across banks as we enter into a sharp downward rate cycle wherein loans re-price faster than deposits. We are building NIM to decline by ~10-15 bps qoq, but note that different lenders may display different sensitivities to interest rates, given their composition of loans linked to different benchmarks and the timing of the pass-through. We expect public banks to have a higher impact in 1QFY26, while private banks would see a higher impact in 2QFY26.	From a near-term commentary perspective, we expect most discussions centered on loan growth and path of NIM over the next few quarters. Asset quality outlook is likely to be favorable. We expect lenders to report lower slippages from unsecured loans and MFI (slippages peaked in FY2025 but awaiting 1QFY26 trends, especially in the early warning buckets).
Capital Goods	
The T&D theme will continue its yoy growth, helped by a strong demand environment, and benefiting growth and profitability in ABB, CG Power and Siemens' power segments. Abrasives and electro-minerals may see pressure from Chinese dumping, resulting in a supply glut and lower domestic sales/profitability for players such as CUMI, while also being impacted by the Ruble depreciation and Russian activity ban by the US. Thermal power ordering is off to a slow start with BHEL winning 10% of FY2025 thermal power orders in 1QFY26 (based on announced orders). LT will see healthy execution of overseas orders, leading to 19%/17% yoy growth in EPC/consolidated revenues, while the margin of the EPC business will benefit from mix effect (higher growth in HC portfolio) and lower commodity prices over fixed contracts. Powergen is seeing slow normalization in ordering from earlier instances of pre-buying, resulting in 5%/10% yoy growth for Cummins segmental/overall revenues. The absence of price uptick (typically taken in June) suggests case of margin correction beyond June. We also note prospects of keener competition in HHP with MTU expanding its portfolio in India from September. Ordering would pick up for names such as Thermax (in 1QFY26) and Praj (from 2QFY26) with themes such as CBG and ETCA expected to pick up. Praj may see slower execution of its backlog continuing till the time the EBP targets for the country are revised up (may happen on August 10, World Biofuel day). Both Thermax and Praj would see uptick in bio-CNG ordering from 1HFY26.	**Roads:** Road sector awarding saw a few BOT projects being awarded in 1QFY26. For IRB, we expect revenue to be up 1% yoy, as steady toll revenue is aided by InvITs income **Defense:** BEL has seen strong start to ordering in 1QFY26. For BEL, we are baking in 19% topline growth and 25.2% EBITDA margins for 1QFY26. Cochin Shipyard is expected to see a 14% topline growth, driven by the execution of ASW Corvette and NGMV projects, with EBITDA margins at 18.7% ((-)700 bps yoy). **T&D:** Strong ordering has been the key highlight for KEC and KPIL this quarter. We expect KEC to see 15% revenue growth and 17% growth for KPIL as strong execution in the T&D and buildings segments is partially offset by soft execution in the water segment.
Construction Materials	
We expect cement industry demand growth of 4-5% yoy in 1QFY26. We build in 7.5% yoy growth for our coverage universe factoring some market share gains and inorganic growth in our coverage. As per our checks, all-India prices improved by 4% qoq, with all regions (ex-central) witnessing qoq increase in average prices. Prices in south region increased ~10% qoq in 1QFY26, while other regions saw 0-2% qoq improvement.	We expect price hikes to improve margins sequentially in 1QFY26, partially offset by higher costs on account of operating deleverage and higher energy costs. We estimate cement EBITDA/ton for our coverage universe to increase by ~Rs80/ton sequentially as a result of these factors.
Consumer Durables & Apparel	
Durable: (1) W&C. The domestic industry witnessed an acceleration in cable demand during 1QFY26, possibly due to some upfronting of government capex. Wire demand, while weak initially, picked up through the quarter due to rising copper prices. We expect volume/value growth of 20%/23% in Polycab's domestic W&C sales, even as its export growth (up 5% on a weak base) could be weak. For Havells, we build in 15% yoy growth in W&C sales, aided by a further ramp-up in capacity utilization in cables (the new Tumkur facility was commissioned in September 2024). (2) Large appliances. The room AC industry is estimated to have declined 20-30% in 1QFY26, due to a high base, disrupted summer and aggressive channel stocking in 4QFY25. For Voltas, we expect a UCP revenue decline of ~16%, on the back of ~20% decline in RAC/air coolers, offset by steady growth in the commercial AC segment. For Lloyd (Havells), we estimate ~20% yoy revenue decline. (3) ECD. We expect ~5% yoy growth in ECD for Havells (versus +9.4% in 4QFY25), marginal decline yoy in ECD (versus +5.7% in 4QFY25) for Crompton, and ~20% yoy growth (led by the solar category) in FMEG for Polycab. For Crompton, within ECD, the decline in fans is offset by DD growth in pumps (aided by solar pumps) and appliances. We expect HSD growth in Butterfly (on a weak base), with healthy margin expansion (yoy). Eureka Forbes could report ~12% revenue growth.	**Apparel:** For Trent, we model revenue growth of 36% yoy driven by new store additions in Zudio (20 net store addition on a qoq basis) and Westside (5 net store addition on a qoq basis), partially offset by 5.7% yoy decline in revenue per sq. ft. We expect yoy area growth of 39% driven by addition of larger sized stores. We expect gross margins to decline 40 bps yoy on account of higher mix of revenues from Zudio. Strong revenue growth coupled with fixed cost operating leverage will drive EBITDA growth of 53% yoy. We model nil dividend income from the Inditex JV; this figure remains volatile on a qoq basis. For ABFRL, we model overall revenue growth of 20% qoq on account of 35% yoy revenue growth in Pantaloons, 5.0% yoy growth in ethnic and ramp-up of TMRW. We expect EBITDA margin of 15.8% (up 390 bps qoq). We model margin expansion on account of better profitability in Pantaloons (closure of lossmaking stores) and profits in the ethnic businesses.
Consumer Staples	
Staples: We expect stable-to-improving value growth trends for a few FMCG names, with demand mirroring prior-quarter trends (gradual rural recovery and subdued urban demand). Pricing interventions to counter RM inflation are expected to drive qoq improvement in topline growth trajectory for most. Within the pack, we expect revenue growth of (1) ~23% for MRCO (9% UVG), (2) 12% for TATACONS, (3) ~9%/6.6% for BRIT/NEST; 6.5% for GCPL (6.4% standalone), and 6% for HONASA, and (4) 3.7% for HUVR (3% UVG), 1.8% for JYL, 0.6% for DABUR ((-)2% standalone), and ~3.5% decline for CLGT. On profitability, we expect margin decline (yoy) across the board, owing to the consumption of high-cost RM inventory; easing RM prices should aid margins starting 2QFY26.	**Paints + PIDI:** Paints' value growth was weak as demand remained subdued. Volume/value growth stood at 4%/0.5% for APNT (better than 2HFY25), 8%/3% for BRGR, and 2%/(-)1% for KNPL decorative segments. APNT's EBITDA would be flat (yoy), while we expect BRGR/KNPL to report 10%/(-)8% yoy growth. We expect INDIGOPN to report 1-2% value growth. We estimate relatively robust 9.2% growth for PIDI (standalone), led by 7%/8.3% UVG/value growth in domestic C&B business, and health 24%+ consolidated EBITDA margin. **QSR and footwear:** Weak demand trends continued in QSR (except JUBI)—(1) JUBI: should sustain growth momentum and deliver a robust 11.5% LFL growth, resulting in 18%/23% yoy revenue/pre-Ind AS EBITDA growth; (2) WESTLIFE/BK India: 9%/12% yoy revenue growth and 1-2%/3% SSSG; (3) DIL/SF: flat SSSG for KFC each and 4%/7% SSS decline for PH; EBITDA margin for both is expected to be weak, largely due to adverse operating leverage; and (4) in footwear, we expect CAMPUS/METROBRA to report 6%/10.3% yoy revenue growth. **Cigarettes and beverages:** (1) ITC: 4.5%/6%/3.2% volume/value/EBIT growth in cigarettes and 5%/6.8% revenue growth/EBIT margin in FMCG; overall weak EBITDA print, owing to inflationary pressure, (2) VBL: washout quarter with 3%/4%/12.5% decline in consolidated volume/revenue/EBITDA, led by 5% volume decline in India (weak summer) and softness in Africa (except SA), (3) UNSP: 6.5%/7% volume/value growth in P&A and 17.6% EBITDA margin, (4) UBBL: 6.5%/11.2% yoy volume/value growth on a weak base and 13.2% EBITDA margin, (5) IGIL: 13.5/39.5% growth in revenue/EBITDA, and (6) Cello: 12% value growth.

Source: Kotak Institutional Equities estimates

We expect yoy decline in the net income for the automobiles & components, banks, consumer staples and transportation sectors

Exhibit 1: Sector-wise expectations for June 2025 quarter results

Key points	Key points
Diversified Financials	
NBFCs: Slowdown in new business and inch-up in delinquencies will likely be key takeaways from 1QFY26 performance of NBFCs. Weak trends in 1QFY26 are typically discounted to be seasonal; however, this may become a key monitorable this year. 1QFY26 NIMs enjoy comfort from falling rates although majority of borrowing-side benefits are expected in 2HFY26. Stabilization of stress in unsecured PL and micro loans are positive with moderate weakness in vehicles and secured MSMEs. Affordable home loans remain stable than most; performance of gold loans is likely at peak.	**Capital Markets:** 1QFY26 was a strong quarter for equity markets with Nifty-500 up ~10% on closing and 5% on average basis along with largely stable net MF flows. Among AMCs, equity AAUM growth is the highest for Nippon/HDFC due to healthy net inflows, reflecting the underlying fund performance. Among RTAs, Kfin's earnings trends are likely to be stronger versus CAMS (impacted by pricing issues). Angel One is likely to report weak earnings due to both revenue pressures and high expenses. The rating business is likely to have a decent quarter, given mid-teens qoq growth in bond issuances (along with weak yoy base), while non-ratings revenue growth remains uncertain.
Electronic Manufacturing Services	
We forecast a strong start to FY2026 for our EMS coverage, with sales expected to grow by 55% yoy and profitability remaining healthy. Among B2C players, Dixon is likely to deliver strong results, led by expanding exports and the scale-up of non-mobile segments. For Amber, we expect a modest growth despite a challenging summer. **Amber:** 1QFY26 has been a very weak season for AC manufacturers due to the early onset of monsoon and unseasonal rains. We expect the industry to see a 25% decline in RAC sales, yet Amber seems to have remained immune, supported by the customer mix, exposure to components and the addition of new customers. On the back of the abovementioned factor, we forecast Amber to grow 5% yoy in 1QFY26 and margins to see a ~20 bps moderation due to an increasing contribution from the electronics segment. **Dixon:** Dixon, on the other hand, should continue to grow at a brisk pace (up 86% yoy), with mobile phone volumes likely reaching 9.5 mn, led by (1) an increase in domestic sales and (2) Motorola export volumes. Profitability will likely see some pressure (-7 bps yoy) this quarter, as the share of the low-margin mobile and EMS sectors increases.	Domestic demand remains robust, providing a strong tailwind for players such as Kaynes and Syrma. **Kaynes:** We expect Kaynes to deliver over 53% yoy growth, underpinned by a healthy demand environment, a sizable order book and consistent execution. In addition, we anticipate a 120-bps margin expansion, driven by the rising contribution from high-margin segments such as aerospace and medical. **Syrma:** Syrma, meanwhile, is poised for sequential growth, supported by strength in the auto and industrial segments, although yoy may decline due to a high base. In contrast, **Cyient DLM** is likely to post muted results, impacted by a weak order book and the completion of the BEL contract—however, order inflow remains a critical monitorable, going forward.
Electric Utilities	
Electricity demand in 1QFY26 was modest at 446 BUs (+1% yoy), with the peak power demand at 242 GW (250 GW in 1QFY25). The momentum in nationwide capacity addition remains healthy—2MFY26 saw 7.7 GW of gross new capacities (primarily renewable), compared with 33 GW additions in FY2025. For NTPC, we expect weak generation with a decline of 12% yoy on account of modest power demand in the country, while the lower growth in PAT is on account of high prior-period sales in the base quarter and weak generation in 1QFY26. For Power Grid, the weak PAT growth reflects modest asset capitalization of Rs108 bn in the trailing twelve months. Tata Power's earnings from the renewable portfolio will benefit from higher capacity base and strong execution at Tata Power Solar, even as the losses at Mundra would be contained as the plant was operating under cost-plus tariff during the quarter.	JSW's generation at 11.7 BU (+49% yoy) to be aided by contribution from KSK and O2 acquisitions, new unit at Ind-Barath and the recently commissioned renewable assets., while the modest merchant tariffs would offset some of the increase in earnings from new asset additions. ACME's growth in EBITDA to Rs4.3 bn (+59% yoy) should be seen in the context of the recent capacity addition of 1.55 GW, taking the operational capacity to 2.9 GW. CIL will see weak dispatches at 190 mn tons (-4.5% yoy) in 1QFY26, impacting earnings during the quarter, with the blended realizations at Rs1,704/ton (+2% yoy) on the back of e-auction realizations of Rs2,650/ton (+10% yoy).
Fertilizers & Agricultural Chemicals	
The early arrival of this year's monsoons and early start to the sowing season have led to generally positive sentiment around the Kharif season. Channel inventories are also believed to have normalized somewhat. Against this backdrop, agrochemical sales volumes may see some momentum. The June quarter is also seasonally large for the seeds business, and the robust momentum behind acreages of corn should help seed companies.	From our coverage universe, we expect Rallis India to report the fastest EBITDA growth yoy (+15% yoy), driven by continued growth in its cotton hybrid seeds business in northern India and supported by growth in the agrochemical business off a depressed base. Godrej Agrovet's EBITDA growth of 13% should be driven primarily by higher prices and volumes in the palm oil business. Bayer should benefit from good growth in its corn hybrids business, but we are more circumspect about growth prospects for its agrochemical business this quarter. UPL's results will likely be the weakest, owing to adverse currency movements, headwinds in LatAm (including possible write-offs of receivables from a large distributor), and a subdued performance in the US and Europe.
Gas Utilities	
GAIL. We expect GAIL's EBITDA to decline 30% yoy (down 1.3% qoq). We expect transmission, petchem and LPG/LHC businesses to remain weak, with losses for petchem likely widening. **PLNG**. We expect adjusted EBITDA to decline 14% yoy (up 18% qoq on weak base). Reported EBITDA will likely be lower 12% yoy and 9% qoq. We assume ~Rs1.3 bn provision on past period use-or-pay charges (Rs1.3 bn qoq, Rs1.9 bn yoy). **GSPL**. We expect EBITDA to recover 34% qoq but still be weak (down 44% yoy). 4QFY25 was impacted by large expenses.	**City gas distributors (CGDs)**: We expect EBITDA for IGL to be flat yoy (up 53% qoq). For MGL, EBITDA is expected to decline by 6.2% yoy (up 25% qoq). Compared to 4Q, lower spot/LNG prices, higher NWG allocation, stronger INR and retail price hikes will improve margins. We assume yoy volume growth of 6.3% for IGL and higher 11.3% for MGL.
Internet Software & Services	
Classified companies: INMART and JUST's revenue momentum is expected to remain tepid, while INFOE will register better momentum. For IndiaMART, model 10.5% yoy revenue growth driven by 1.3% yoy growth in paying suppliers base and 9.1% yoy growth in ARPU. We model net campaign addition of 2k in 1QFY26 (versus 2.2k in 4QFY25), in line with the FY2025 run-rate due to continued high churn in silver category customers. We model EBITDA margin of 39.9%, up 270 bps yoy on account of ARPU increase and lack of investment in new business growth. We believe employee and other costs are depressed due to lack of efforts on new customer acquisition, although may increase a tad sequentially. For Just Dial, we model revenue growth of 7.2% yoy led by paid campaigns growth of 5.7% yoy and 1.4% yoy growth in realizations. We expect ~12k paid campaigns addition on a sequential basis. We expect EBITDA margin expansion of 100 bps qoq on account of positive operating leverage, resulting in EBITDA margin of 30.8%. For Info Edge, we expect Naukri to report 13.0% yoy revenue growth and 99acres to report 15.0% yoy revenue growth. Other segment (JS and Shiksha) to report 12.0% and 10.0% yoy revenue growth, respectively. We model Naukri EBITDA margin of 57.0%, EBITDA margin of (-)2.2% in 99acres (versus a (-)8.3% in 1QFY25) and marginally lower losses in other segments.	**Platform companies:** We expect healthy revenue growth prints, aided by market-share gain and decent demand. For Zomato, we expect 1QFY26 revenue growth to come in at 59% yoy, driven by 18% yoy growth in food delivery revenues (18% yoy growth in GMV), 75% yoy growth in Hyperpure revenues and 113% yoy growth in Blinkit revenues (124% yoy growth in GMV). The sharp 124% yoy and 17% qoq GMV growth in Blinkit will be driven by rapid store addition (we model period-ending store count of 1,551). We model 40 bps qoq contraction in CM of food delivery business to 8.2% in 1Q largely on account of higher delivery costs; this will result in 4.3% EBITDA margin as % of GMV for this segment. We expect EBITDA loss of Rs1.8 bn for the Blinkit business, flat qoq, as we model 10 bps sequential improvement in CM driven by lower competitive intensity. EBITDA will still decline on a yoy basis on account of higher losses in Blinkit and Going out businesses. For Swiggy, expect 1QFY26 revenue growth to come in at 49% yoy driven by 19% yoy growth in food delivery revenues (19% yoy growth in GMV) and 129% yoy growth in Instamart revenues (113% yoy growth in GMV). The sharp 113% yoy and 24% qoq GMV growth in Instamart will be driven by rapid store addition (we model period-ending store count of 1,171). We model 30 bps qoq contraction in CM of food delivery business to 7.5% in 1Q on account of higher delivery cost; this will result in 2.7% EBITDA margin as % of GMV for this segment, down 20 bps qoq. We expect EBITDA loss of Rs8.5 bn for the Instamart business, sharply higher yoy, as we model losses from new stores as well as higher competitive intensity. We expect Instamart loss to remain flat sequentially despite higher CM (220 bps qoq expansion) on account of higher GMV and associated higher fixed costs. For Nykaa, we model overall GMV/revenue growth of 24/26% yoy primarily driven by BPC GMV/revenue growth of 25/18% yoy and fashion business GMV/revenue growth of 20/19% yoy. BPC business now includes B2B also, which is a faster growth sub-segment. We expect core BPC to also post healthy growth in 1QFY26. We expect sequentially flat EBITDA margin of 6.5%, implying expansion of 100 bps yoy. We believe operating leverage in BPC and lower losses in Fashion will drive yoy margin expansion.
IT Services	
The disruption caused by the imposition of reciprocal tariffs by the US will impact spending in manufacturing and, to a lesser extent, in retail verticals as well. Expect muted revenues for Tier 1 names: 4 of the 5 large IT companies are expected to report sequential declines, while revenues for the entire Tier 1 will likely slow down to low single-digit growth to decline in c/c on yoy comparison. TCS, Tech Mahindra and Wipro will likely disappoint, while Infosys and HCLT will likely report in-line numbers. The positive, in our view, is that demand deterioration has been consistent with the companies' expectations, although a bit lower than Street expectations. Smart deal structuring, share gains and favorable portfolio (low manufacturing exposure) will drive strong growth for the mid-tier, with Coforge (+6.4% qoq) and PSYS (+4.1% qoq) leading the way. Hexaware (+2.5% qoq) and Mphasis (+1.4% qoq) will also likely report a strong quarter. Expect strong growth for Coforge, PSYS and Hexaware for FY2026E.	EBIT margins will be broadly stable for large companies, while they will expand for select mid-tier ones. Companies have stretched every lever to defend margins, including tight control on travel, other discretionary costs and in a few cases, pulling back variable compensation. Companies may need discretionary spending recovery to defend margins in the medium term. We expect Infosys to raise FY2026 revenue growth guidance to 1-3% from 0-3% earlier, after baking in ~40 bps from the MRE and The Missing Link acquisitions. HCLT will likely retain 2-5% revenue growth guidance for FY2026, with the full focus on closing large deals that underpin the upper half of the guidance. Wipro's revenue growth guidance for 2QFY26 will move to flat revenues, at the midpoint of -1 to +1% from a sharp decline in the June 2025 quarter. An unchanged demand environment can protect current FY2026 revenue growth assumptions for Indian IT and perhaps lead to upsides for a few. Infosys, Tech Mahindra, Hexaware, Coforge and Indegene are our key picks.

Source: Kotak Institutional Equities estimates

We expect yoy decline in the net income for the automobiles & components, banks, consumer staples and transportation sectors

Exhibit 1: Sector-wise expectations for June 2025 quarter results

Key points	Key points
Media	
Broadcasters: Ad environment (particularly for TV), continues to be under pressure. We estimate 8%/6% yoy decline in ad revenues and 8.2%/3.8% growth in subscription revenues of Zee/Sun. For Zee, EBITDA margin is expected to contract marginally qoq (up 25 bps yoy) due to adverse operating leverage and higher marketing expenses (new pack launches in Zee5 and brand refresh of Zee). EBITDA is expected to decline 3.8% yoy but PAT could grow 16% yoy due to higher other income. For Sun TV, EBITDA margin of core business (ex-IPL) is expected to be at 40% (down 735 bps yoy). EBITDA from IPL is expected to be around Rs2.5 bn (down 2.7% yoy). Overall, we expect 5.7%/4.1% decline in EBITDA/PAT.	**Multiplexes:** Industry box office collections in 1QFY26E grew in healthy double digit due to a weak base (IPL, T20 world cup and general elections had led to weak content slate in 1QFY25) and several Rs1 bn+ hits (Raid 2, Housefull 5, Sitare Zameen Par, MI, a couple of regional movies). We expect PVR INOX' ticket revenues to grow 20% yoy to Rs7.1 bn, led by 16%/5% growth in footfalls/ATP to 35.3 mn (expect occupancy at 24%)/Rs247. SPH is estimated to grow 8% yoy to Rs145. We expect ad revenues to grow in line with footfalls to Rs1 bn. Other operating income could grow 22.5% yoy to Rs1.25 bn due to distribution income from Sitare Zameen Par. We expect pre-Ind AS 116 EBITDA at Rs760 mn (versus loss of Rs105 mn/Rs380 mn in 4Q/1QFY25) and margin at 5.2% (+610/840 bps qoq/yoy). We forecast pre-tax loss of Rs620 mn versus loss of Rs1.4 bn/Rs1.8 bn in 4QFY25/1QFY25.
Metals & Mining	
We estimate margins to sequentially increase by ~Rs2,370/ton on average in 1QFY26 for steel companies, mainly led by improvement in steel prices. We expect (1) an average increase in steel realization of around Rs2,360/ton qoq across our steel coverage universe, led by qoq improved steel prices during the quarter, (2) qoq decrease in costs, mainly led by lower coking coal costs, partially offset by seasonally higher fixed costs, (3) 1.8% yoy (-12.8% qoq) volume growth during the quarter for our coverage companies, led by growth in domestic demand, (4) for **TATA**, Europe to break even with US$2/ton EBITDA (-US$36/ton in 4QFY25) led by US$48/ton EBITDA in the Netherlands and reduced losses in the UK and (5) **for NMDC**, EBITDA/ton to increase sequentially to Rs1,958/ton (-17% yoy, +18% qoq) on the back of higher realizations during the quarter.	We expect a weak quarter for base metal companies due to decline in commodity prices in 1QFY26. On a qoq basis, zinc/aluminum prices decreased by 7.3%/7.1% and alumina prices decreased 32% qoq in US$ terms. (1) **HNDL**—we estimate India EBITDA (standalone + Utkal) at Rs45.3 bn (+23% yoy, -15% qoq) and Novelis EBITDA of US$437 mn (-12.7% yoy, -7.7% qoq) with EBITDA/ton of US$450 (-14.4% yoy, -9.1% qoq) due to tariffs impact in the US. (2) **NACL**—we estimate alumina EBITDA at Rs5 bn (+413% yoy, -65% qoq) and aluminum EBITDA at Rs10.7 bn (+28% yoy, -21% qoq) on qoq decrease in alumina and aluminum prices. (3) **HZ**—we estimate EBITDA to decrease 21% qoq (-2.9% yoy), led by lower zinc/lead prices and volumes on yoy basis, partially offset by better silver prices. (4) **VEDL**—we forecast 14.2% qoq decrease in EBITDA (-1.1% yoy) due to lower commodity prices of aluminum/zinc, partially offset by lower alumina costs.
Oil, Gas & Consumable Fuels	
Upstream: For ONGC, we expect EBITDA to decline 9% yoy (down 11% qoq), driven mainly by lower oil price realization. We expect marginal higher oil/gas sales and higher gas price realization yoy. We assume ONGC's oil sales volumes to increase 2.6% yoy, and gas sales volumes to be flat yoy. For Oil India, We expect EBITDA to decline 13% yoy (up 3.6% qoq) mainly driven by lower oil price realization. We assume Oil India's oil sales to be flat yoy and gas sales to decline 1% yoy. **Downstream**: Driven by higher GRMs, strong marketing margins and a strong currency, we expect OMCs' earnings to rise sharply yoy and sequentially. For BPCL, we expect EBITDA to increase 111% yoy and 53% qoq. For HPCL, we expect EBITDA to increase sharp 4.1X yoy (weak base) and 49% qoq. For IOC, we expect EBITDA to increase 105% yoy and 31% qoq.	**RIL:** We expect RIL's consolidated EBITDA to rise by 15.4% yoy (+2.1% qoq) with 19-20% yoy increase for O2C, digital and retail, offset by weak E&P. Reported PAT will be boosted by one-off gains of ~Rs90 bn (post-tax) on Asian Paints stake sale. We expect EBITDA for (1) digital services to further increase 3.7% qoq (up 20% yoy) driven by further flow-through of tariff hike, (2) retail to be up 20% yoy (up 1.4% qoq), (3) O2C to increase by 19% yoy (up 3.5% qoq on likely better margins, part offset by refinery shutdown), and (4) E&P to decline 7.5% yoy (down 6% qoq) on lower volumes/realization.
Pharmaceuticals/Healthcare	
We expect a fine 1QFY26 for our pharma coverage, led by continued stability in US generics pricing, along with traction across most other markets, with sluggish domestic growth in April and May being the key chagrin. We expect overall US sales for our coverage to grow 2% qoq, led by volume growth in existing products as well as continued benefit from new launches in the earlier quarters for a few firms. We bake in sequentially lower gRevlimid sales for most US-focused companies, like ARBP, Cipla, DRRD and SUNP, owing to higher pricing pressure sequentially. Ex-gRevlimid, we bake in 4% qoq growth in overall US generics sales for relevant companies in our coverage. On a yoy basis, we estimate reported domestic sales growth in the range of 8-16% in 1QFY26 for our coverage. For API companies under our coverage, we bake in yoy volume uptick for most companies, factoring in 8% yoy overall sales growth in 1QFY26. Within the CRDMO segments for companies under our coverage, we expect strong yoy growth in 1QFY26 for BLUEJET, DIVIS, LAURUS and SAI, while we expect a muted quarter for SYNGENE and PPL, largely due to inventory destocking for their key molecules. Overall, we bake in 19% yoy sales growth for the CRDMO segments in companies across our coverage. On an overall basis, we bake in ~11% yoy growth (flat qoq) in revenues in 1QFY26 for our pharma coverage. On the operating front, we build in ~11% yoy growth (-2% qoq) in overall reported EBITDA, with flat yoy EBITDA margins.	We expect a steady performance for the India-based hospitals in 1QFY26, with a marginal sequential uptick largely led by new hospitals, despite adverse seasonality and lower international footfalls. We expect a 17% yoy (+5% qoq) sales growth for our hospitals coverage in 1QFY26, largely led by higher footfalls in existing beds, new bed additions and slight increase in ARPOB. While ARPOB growth for companies like KIMS and NARH would be robust yoy, growth for most other players would be relatively lower due to commencement of new beds and/or higher secondary mix. Overall, we expect an EBITDA growth of 17% yoy (+2% qoq) for our hospitals coverage, with yoy flat EBITDA margins (-80 bps qoq) in 1QFY26. Within diagnostic companies, we bake in 11% yoy sales growth for DLPL, aided by volume growth. For METROHL, we bake in 21% yoy sales growth, on account of 12% yoy organic growth, along with the three recent acquisitions. We expect a higher wellness mix for both companies to boost overall yoy sales growth. Overall, we build in 14% yoy and 11% yoy growth in diagnostics sales and EBITDA in 1QFY26 for our coverage, with EBITDA margin decline of 80 bps yoy.
Real Estate	
Residential. We expect to see strong pre-sales across our coverage universe, owing to healthy launch activity. We build in ~Rs440 bn (+50% yoy) of aggregate pre-sales for our coverage in 1QFY26—the best-ever quarter in terms of sales activity. 1QFY26 has seen some big launches—(1) DLF Privana North with Rs110 bn of pre-sales, (2) Prestige Indirapiram with Rs70-75 bn of pre-sales and Prestige Gardenia Estate, Bengaluru with Rs8 bn of pre-sales, (3) Godrej MSR Bengaluru with Rs20 bn of pre-sales and other Godrej launches in Pune/NCR, (4) Sobha Aurum in Greater Noida with Rs7-10 bn of pre-sales, (5) Oberoi Elysian new tower launch with Rs9.7 bn of pre-sales and (6) the launches of Brigade Morgan Heights in Chennai (Rs21 bn GDV) and Signature Global Cloverdale in Sector 71, Gurgaon (Rs25-30 bn GDV). Pre-sales performance for Lodha and Sunteck would be supported by sustenance sales in the absence of any large project launches. Industry data also suggests healthy traction in launches and sales in 1QFY26.	**Annuity.** The improvement in occupancy for commercial asset owners, owing to strong demand momentum and following the clarification on partial denotification of SEZ areas, has started to show in the operational numbers, with visible improvement in rentals and earnings as well. Accordingly, the earnings improvement in 1QFY26 would continue to be aided by new lease rentals from such occupancy improvement, in addition to the regular rental escalations and MTM for new leases. We also expect to see a gradual improvement in distributions from the office REITs from here on. **Hospitality.** We expect hospitality companies to report healthy earnings in 1QFY26—the yoy improvement in ARR would likely be around high-single digits, with occupancy levels largely remaining stable around 70% for the coverage companies. While the border-tensions impacted demand for a few days in May 2025, demand has recovered in June 2025 and a favorable base (1QFY25 was impacted by heat wave and elections) should support earnings growth for the hospitality companies.

Source: Kotak Institutional Equities estimates

We expect yoy decline in the net income for the automobiles & components, banks, consumer staples and transportation sectors

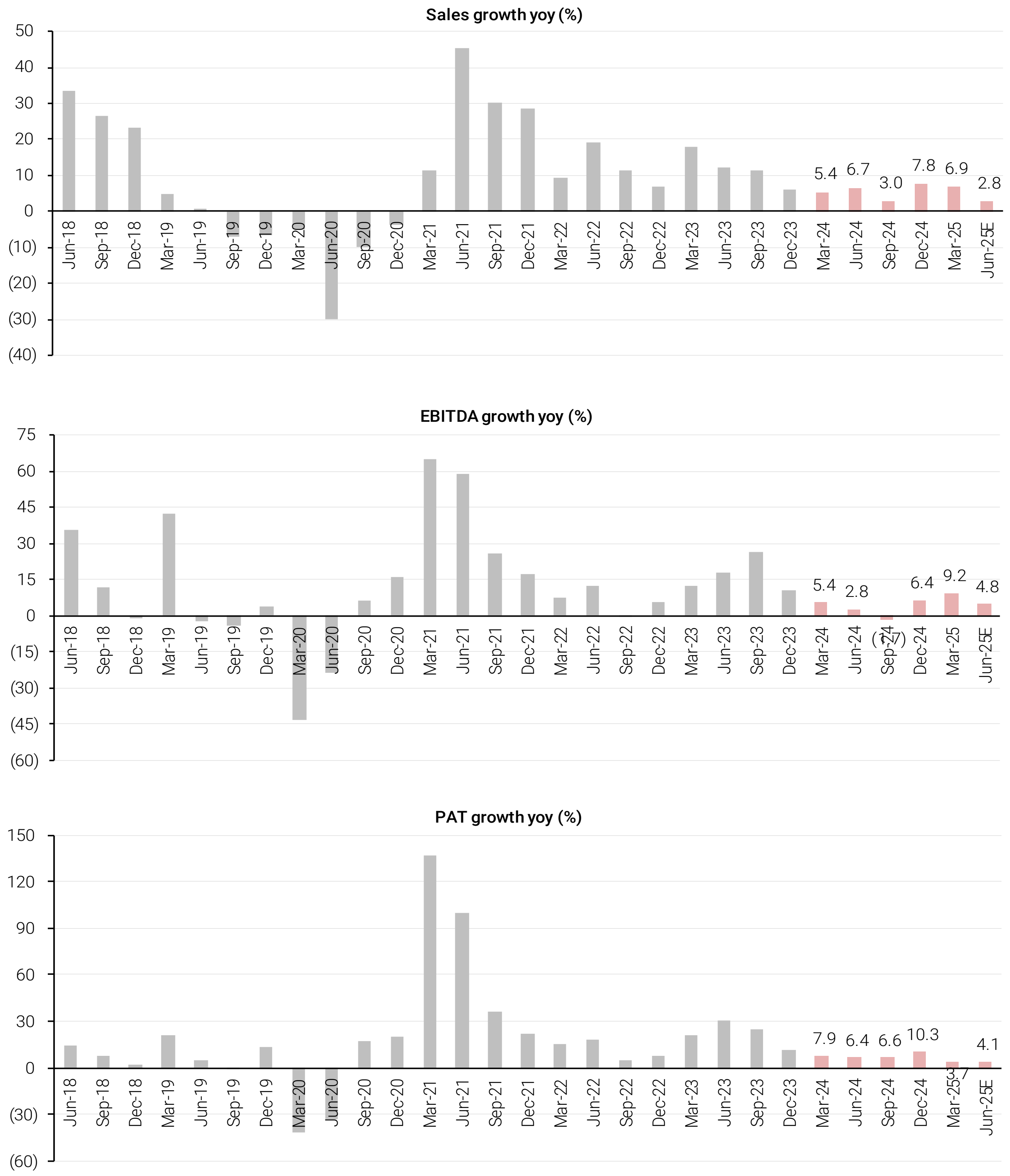
Exhibit 1: Sector-wise expectations for June 2025 quarter results

Key points	Key points
Renewable Energy	
We expect a strong 1QFY26 for our solar manufacturing coverage, driven by (1) continued solar capacity addition, (2) production scale-up of Waaree's 5.4GW cell facility, (3) commissioning of Premier new 1.6 GW module facility, (4) higher utilization and (5) stable pricing. **Waaree Energies:** We expect a (32% yoy/12% qoq) growth in revenue driven by higher utilization of solar module facility, production scale-up from 5.4GW cell facility and strong yoy growth from EPC business. We model EBITDA margin at 20.9% (+473 bps yoy); however, 220 bps weaker on qoq basis driven by normalization of EPC margins. Margin improvement on a yearly basis can be attributed to (1) economies of scale, (2) favorable customer mix and (3) contribution from higher-margin cell segment.	**Premier Energies:** We expect 11% yoy/14% qoq growth led by higher utilization for cell and module facility and marginal contribution from newly operationalized module facility. We model EBITDA margin at 29.4% (+774 bps yoy); however, 325 bps weaker on qoq basis driven by higher contribution from lower margin module business. On a yearly basis, we see significant improvement driven by (1) improving capacity utilization, (2) increased contribution from high-margin cell and DCR module business and (3) economies of scale.
Retailing	
Titan: We model (1) ~17.5% yoy growth in standalone jewelry sales (excluding sale of gold bullion; versus 25.5%/~25% yoy growth in 3Q/4QFY25), largely due to sharp surge in gold prices (up 30-35% yoy). We expect studded share to decline 150-200 bps yoy (implies studded jewelry growth of 8-10% led by gold price increase), (2) 15% growth in watches division, and (3) ~15% growth in eyewear. We estimate LFL recurring standalone jewelry EBIT margin to decline 40 bps yoy to 10.8% largely due to gold price increase (impact at GC level) and decline in studded share. We estimate ~12% EBIT margin for watches and 10.5% EBIT margin for eyewear segments. Recent surge in gold metal loan interest rates is expected to have some impact at PAT level.	**Staple retail:** For DMart, we model consolidated revenue growth of 16.9% yoy in 1QFY26 (company update indicated 16.2% yoy standalone revenue growth) driven by addition of 9 stores and single-digit SSSG. We expect consolidated GM of 15.5% (a decline of 10 bps yoy) and EBITDA margin of 8.2%. Yoy margin compression of 50 bps is driven by higher wage costs and other expenses. For Vishal Mega Mart, we model consolidated revenue growth of 19.0% yoy in 1QFY26 driven by estimated addition of 15 stores and healthy SSSG. Yoy revenue growth is a tad weaker than 4QFY25 revenue growth of 23.2% on account of Eid and other festivals occurring in 4QFY25 instead of 1QFY26. We expect consolidated GM of 28.3% (up 10 bps yoy) and EBITDA margin of 14.6% (up 50 bps yoy). Strong revenue and margin performance will drive a healthy 44% yoy growth in PAT.
Specialty Chemicals	
Chemicals sector fundamentals remain soft, with prices generally under pressure amid continued oversupply from China and subdued demand owing to headwinds faced by key end-use industries. However, some companies should benefit this quarter from (1) front-loading of orders by customers ahead of the threat of US tariffs, (2) ramp-up in specific growth projects, (3) firmness in prices of HFC refrigerants due to regulatory constraints on production and (4) an easy year-ago base.	SRF and NFIL should both benefit from firmness in HFC prices as well as easy yoy comparisons. In contrast, PI faces a tough year-ago base and hence a slowdown in CSM revenues despite tariff-led front-loading. Aarti and Deepak Nitrite will likely remain under pressure—despite a recovery in phenol spreads for Deepak—whereas Atul should see some improvement as its epoxy resins and caustic soda expansions scale up. Aether's performance should be supported by an easy base as well as ramp-up of shipments under the Baker Hughes contract.
Telecommunication Services	
Bharti: We expect ~0.7%/1.4% qoq growth in revenues/EBITDA led by continued subs additions and ARPU growth in India wireless business. We model ~3.5 mn wireless net adds (versus 5 mn gain qoq) and expect ARPU to increase to Rs250 (versus Rs245 qoq) during the quarter. **Tata Communications:** We expect reported data gross revenue to be flat qoq (+8.6% yoy) with an improvement in core connectivity revenues (+0.8% qoq) being offset by decline in digital platforms and services revenues (-1% qoq). We estimate 1.7% qoq (+1% yoy) EBITDA growth as we bake in stable EBITDA margins of 19% on qoq basis.	**Indus Towers:** We expect EBITDA (adjusted for one-offs and provision write-offs) to increase 2.6% qoq, reflecting healthy net tenancy additions. We model net tower additions of ~3,000 and net tenancy additions of ~5,000 for the quarter, driven by Vi's network expansion. **Vodafone Idea:** We expect revenue increase of 0.6% qoq led by stable subs and marginally higher ARPU. We estimate reported EBITDA decline of 2.6% qoq on higher network opex. We model (1) flat EoP subscriber base qoq at 198.2 mn and (2) ARPU to increase marginally by 1.5% qoq to Rs166/month.
Transportation	
Air transport: Indigo has continued to grow ASK/RPK at 1.3/1.7X the aggregate Indian carriers over 1QFY26TD (April and May). We expect a 15%/13% yoy increase in ASK/RPK reflecting the impact of a 200 bps lower yoy load factor at ~85%. We build in flat yoy yield with 50 bps negative impact of mix (international growing at 2X the pace of domestic volumes). We expect RASK less CASK (excludes other income and forex) at Rs0.34 per ASK, against Rs0.59 per ASK in 1QFY25. The same reflects the effect of benching up of compensation in yoy base entirely. The weakness in load factors and yield linked to events of May and June take out the benefit of lower crude price. **Roads:** We assume a 15% yoy growth in Express Parcel volumes, building a strong 19% qoq growth. The same is based on trends in first half of May sustaining through June and factors in swift increase in market share for Delhivery. We assume PTL volume growth of 17% yoy. We expect Delhivery to report an adjusted EBITDA margin of 3.3%, aiding from operating leverage of PTL and qoq operating leverage support in Express Parcel segment.	**Ports:** Port volume for 1QFY26TD (April and May) has been up 3.5% yoy, impacted by a decline in volumes of iron ore/coking coal/fertilizers, while container volume growth is stabilizing around 5% (2X the growth seen in non-major ports for container). Adani Ports has likely gained share with a higher 19%/11% growth in container/overall volumes. JSW Infra, however, will report a lower 6%/2% volume growth on overall/organic basis. The weakness in volumes emanates from low iron ore export/coastal shipment volumes. The quarter would also bring out the effect of change in the sourcing of iron ore for the Dolvi plant (impacts the volumes of Paradip, Dharamtar and Jaigarh) and increased reliance for Dolvi plant on Mumbai Anchorage (substitutes Jaigarh). GPPV's volumes will likely grow 7% yoy on low base on container volumes. **ICDs:** ICDs have seen recent price cuts after last year's busy season surcharge, resulting in lower revenue growth after tepid volume growth for the Indian Railways sequentially. We build recovery in volume growth to 10-12% over a low volume base for CCRI and Gateway Distriparks. We note prospects of Adani Ports having gained some market share this quarter (volumes up 15% yoy).

Source: Kotak Institutional Equities estimates

We expect 1QFY26 adjusted net income of the Nifty-50 Index to increase 4.1% yoy

Exhibit 2: Adjusted earnings growth of Nifty-50 Index (%)



Source: Kotak Institutional Equities estimates

We expect 1QFY26 net income of the BSE-30 Index to increase 6.1% yoy and decline 6.2% qoq

Exhibit 3: Sector-wise sales, EBITDA and PAT growth of the BSE-30 Index

	Sales growth (%)		EBITDA growth (%)		EBITDA margin (%)			PAT growth (%)	
	yoy	qoq	yoy	qoq	Jun-24	Mar-25	Jun-25E	yoy	qoq
Automobiles & Components	(2)	(12)	(26)	(31)	14.1	13.4	10.5	(20)	(38)
Banks	4	(7)	—	—	—	—	—	(3)	(5)
Capital Goods	17	(13)	14	(22)	10.2	11.0	10.0	21	(33)
Commodity Chemicals	1	8	1	20	18.9	17.2	19.0	(4)	29
Construction materials	14	(5)	47	(5)	17.0	21.8	21.9	39	(13)
Consumer Staples	4	1	(0)	1	29.6	28.6	28.5	(1)	(1)
Diversified Financials	22	4	—	—	—	—	—	20	3
Electric Utilities	(8)	(9)	0	2	39.7	38.3	43.3	1	(17)
IT Services	5	1	6	0	22.9	23.2	23.1	6	0
Metals & Mining	(5)	(8)	18	11	12.5	12.8	15.5	58	6
Oil, Gas & Consumable Fuels	(1)	(12)	15	2	16.7	16.8	19.5	29	1
Pharmaceuticals	7	4	0	7	28.9	26.4	27.2	(1)	12
Retailing	9	(3)	17	(2)	10.0	10.7	10.8	14	1
Telecommunication Services	25	1	39	1	51.2	56.4	56.8	89	23
BSE-30 Index	**2.5**	**(7.5)**	**7.8**	**(2.9)**	**20.0**	**20.1**	**21.2**	**6.1**	**(6.2)**

Notes:

(a) Above table doesn't include data for Kotak Mahindra Bank.

Source: Companies, Kotak Institutional Equities estimates

We expect 1QFY26 net income of the Nifty-50 Index to increase 4.1% yoy and decline 6% qoq

Exhibit 4: Sector-wise sales, EBITDA and PAT growth of the Nifty-50 Index

	Sales growth (%)		EBITDA growth (%)		EBITDA margin (%)			PAT growth (%)	
	yoy	qoq	yoy	qoq	Jun-24	Mar-25	Jun-25E	yoy	qoq
Automobiles & Components	(1)	(11)	(22)	(26)	14.8	14.0	11.6	(15)	(30)
Banks	4	(7)	—	—	—	—	—	(3)	(5)
Capital Goods	17	(17)	17	(30)	11.1	13.2	11.1	22	(39)
Commodity Chemicals	1	8	1	20	18.9	17.2	19.0	(4)	29
Construction Materials	20	(3)	40	(4)	13.5	16.1	15.9	24	(20)
Consumer Staples	5	2	(1)	1	28.1	26.9	26.8	(0)	(0)
Diversified Financials	18	4	—	—	—	—	—	16	2
Electric Utilities	(8)	(9)	0	2	39.7	38.3	43.3	1	(17)
Health Care Services	11	1	16	1	13.3	13.8	13.8	18	(8)
Insurance	11	(32)	—	—	—	—	—	11	(38)
Internet Software & Services	59	15	(26)	81	4.2	1.2	1.9	(88)	(21)
IT Services	5	1	6	0	22.9	23.2	23.1	6	0
Metals & Mining	(3)	(9)	13	(1)	12.8	13.6	14.9	28	(16)
Oil, Gas & Consumable Fuels	(2)	(11)	6	2	22.8	21.5	24.7	7	6
Pharmaceuticals	7	3	(0)	7	27.7	24.9	25.8	2	2
Retailing	15	5	29	12	11.4	11.9	12.7	25	14
Telecommunication Services	25	1	39	1	51.2	56.4	56.8	89	23
Transportation	14	2	5	2	64.1	59.0	59.1	(4)	6
Nifty-50 Index	**2.8**	**(7.4)**	**5.7**	**(3.1)**	**21.3**	**21.0**	**22.0**	**4.1**	**(6.0)**

Notes:

(a) Above table doesn't include data for Adani Enterprises, Bajaj Finserv, Jio Financial Services and Kotak Mahindra Bank.

Source: Companies, Kotak Institutional Equities estimates

Exhibit 5: Sector-wise net sales, EBITDA and PAT of companies in the BSE-30 Index (Rs bn)

	Net sales			EBITDA			PAT		
Company (#)	**Jun-24**	**Mar-25**	**Jun-25E**	**Jun-24**	**Mar-25**	**Jun-25E**	**Jun-24**	**Mar-25**	**Jun-25E**
Automobiles & Components (2)	1,706	1,915	1,678	240	256	177	116	149	93
Banks (5)	1,464	1,639	1,530	—	—	—	525	538	511
Capital Goods (1)	551	744	644	56	82	64	28	50	34
Commodity Chemicals (1)	90	84	90	17	14	17	12	9	11
Construction materials (1)	175	211	200	30	46	44	17	27	23
Consumer Staples (3)	372	380	385	110	108	110	82	83	82
Diversified Financials (2)	84	98	102	—	—	—	39	45	47
Electric Utilities (2)	554	562	510	220	215	221	82	100	83
IT Services (5)	1,649	1,716	1,726	378	398	399	264	279	279
Metals & Mining (2)	977	1,010	932	122	129	144	22	32	34
Oil, Gas & Consumable Fuels (1)	2,318	2,614	2,295	388	438	447	151	194	195
Pharmaceuticals (2)	127	130	135	37	34	37	28	25	28
Retailing (1)	121	135	131	12	14	14	8	9	9
Telecommunication Services (1)	385	479	482	197	270	274	34	52	65
BSE-30 Index	**10,572**	**11,716**	**10,840**	**1,807**	**2,007**	**1,948**	**1,408**	**1,591**	**1,493**

Notes:

(a) Above table doesn't include data for Kotak Mahindra Bank.

Source: Companies, Kotak Institutional Equities estimates

Exhibit 6: Sector-wise net sales, EBITDA and PAT of companies in the Nifty-50 Index (Rs bn)

	Net sales			EBITDA			PAT		
Company (#)	**Jun-24**	**Mar-25**	**Jun-25E**	**Jun-24**	**Mar-25**	**Jun-25E**	**Jun-24**	**Mar-25**	**Jun-25E**
Automobiles & Components (6)	1,971	2,189	1,950	291	307	227	158	194	135
Banks (5)	1,464	1,639	1,530	—	—	—	525	538	511
Capital Goods (2)	594	835	694	66	110	77	36	71	44
Commodity Chemicals (1)	90	84	90	17	14	17	12	9	11
Construction Materials (2)	244	301	292	33	48	46	16	25	20
Consumer Staples (4)	415	426	434	117	115	116	85	86	85
Diversified Financials (3)	136	154	160	—	—	—	59	67	68
Electric Utilities (2)	554	562	510	220	215	221	82	100	83
Health Care Services (1)	51	56	57	7	8	8	3	4	4
Insurance (2)	65	106	73	—	—	—	17	30	19
Internet Software & Services (1)	42	58	67	2	1	1	3	0	0
IT Services (5)	1,649	1,716	1,726	378	398	399	264	279	279
Metals & Mining (3)	1,547	1,659	1,508	198	225	224	56	85	71
Oil, Gas & Consumable Fuels (3)	3,002	3,305	2,933	684	710	725	350	354	375
Pharmaceuticals (3)	270	282	291	75	70	75	54	54	55
Retailing (2)	160	176	185	18	21	23	11	12	14
Telecommunication Services (1)	385	479	482	197	270	274	34	52	65
Transportation (1)	76	85	86	48	50	51	32	29	31
Nifty-50 Index	**12,716**	**14,111**	**13,068**	**2,350**	**2,563**	**2,485**	**1,797**	**1,990**	**1,870**

Notes:

(a) Above table doesn't include data for Adani Enterprises, Bajaj Finserv, Jio Financial Services and Kotak Mahindra Bank.

Source: Companies, Kotak Institutional Equities estimates

Exhibit 7: Sector-wise net sales, EBITDA and PAT of companies in the KIE universe (Rs bn)

	Net sales			EBITDA			PAT		
Company (#)	**Jun-24**	**Mar-25**	**Jun-25E**	**Jun-24**	**Mar-25**	**Jun-25E**	**Jun-24**	**Mar-25**	**Jun-25E**
Automobiles & Components (27)	3,111	3,382	3,138	433	457	369	230	272	206
Banks (19)	2,212	2,463	2,296	—	—	—	721	771	709
Capital Goods (15)	942	1,292	1,082	107	169	124	60	110	71
Capital Markets (10)	55	56	57	—	—	—	23	21	23
Commercial & Professional Services (2)	57	63	67	2	2	2	1	1	1
Commodity Chemicals (5)	182	167	188	32	25	32	19	13	19
Construction Materials (9)	537	641	611	80	113	112	34	52	48
Consumer Durables & Apparel (11)	264	271	259	30	35	30	16	20	18
Consumer Staples (15)	700	698	733	179	165	176	127	120	126
Diversified Financials (16)	305	343	355	—	—	—	125	143	146
Electric Utilities (7)	812	816	798	287	282	304	110	125	111
Electronic Manufacturing Services (6)	111	167	172	6	11	9	3	5	4
Fertilizers & Agricultural Chemicals (4)	138	192	142	17	35	16	1	14	2
Gas Utilities (5)	526	539	536	76	53	58	50	35	36
Health Care Services (10)	116	129	134	23	26	27	12	15	14
Hotels & Restaurants (10)	69	89	85	16	25	20	4	10	5
Insurance (4)	215	360	224	—	—	—	40	82	44
Internet Software & Services (8)	122	157	171	5	1	3	4	(1)	(2)
IT Services (17)	1,942	2,045	2,059	430	456	457	298	317	319
Media (3)	46	43	48	9	6	9	6	5	7
Metals & Mining (10)	2,454	2,706	2,440	421	491	462	157	204	177
Oil, Gas & Consumable Fuels (7)	7,262	7,517	6,876	874	1,002	1,130	425	522	614
Pharmaceuticals (16)	571	634	632	137	156	153	81	99	93
Real Estate (14)	142	196	167	53	68	62	33	36	36
Renewable Energy (2)	51	56	63	9	15	15	6	9	9
Retailing (6)	335	360	389	37	38	45	22	21	27
Specialty Chemicals (14)	179	192	198	37	39	41	22	24	25
Telecommunication Services (4)	620	726	733	288	369	373	(14)	(1)	20
Transportation (8)	354	400	398	122	136	130	66	67	60
KIE universe	**24,431**	**26,699**	**25,052**	**3,708**	**4,174**	**4,160**	**2,685**	**3,111**	**2,969**

Source: Kotak Institutional Equities estimates

1QFY26/2QCY25 earnings preview for KIE universe

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Automobiles & Components						
Amara Raja Energy & Mobility						
Net sales	31,312	29,739	33,817	8.0	13.7	We estimate revenues to increase by 8% yoy in 1QFY26, led by (1) mid-single-digit yoy increase in replacement segment volumes and (2) double-digit revenue growth in exports and select industrial segments.
EBITDA	4,304	3,422	4,220	(1.9)	23.3	
EBIT	3,121	2,138	2,920	(6.4)	36.6	
PBT	3,287	2,244	3,045	(7.4)	35.7	
Tax	841	576	792	(5.9)	37.6	
Reported PAT	2,446	1,668	2,253	(7.9)	35.1	We expect EBITDA margin to improve by 100 bps qoq due to (1) cost-reduction measures and (2) a reversal of few-one offs pertaining to the previous quarter (provisions and power cost).
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,446	1,668	2,253	(7.9)	35.1	
EPS (Rs/share)	13.4	9.1	12.3	(7.9)	35.1	
EBITDA margin (%)	13.7	11.5	12.5	-127 bps	97 bps	
Apollo Tyres						
Net sales	63,349	64,236	66,530	5.0	3.6	We expect standalone revenues to increase 6% yoy in 1QFY26, driven by (1) double-digit yoy revenue growth in the OEM segment, (2) low-to-mid single digit yoy increase in the replacement segment and (3) a marginal yoy decline in the export segment. We expect standalone EBITDA margins to improve by 70 bps qoq in 1QFY26, led by (1) operating leverage benefit increases and (2) cost-cutting measures.
EBITDA	9,093	8,374	8,918	(1.9)	6.5	
EBIT	5,398	4,603	5,093	(5.7)	10.6	
PBT	4,636	3,785	4,343	(6.3)	14.7	
Tax	1,212	753	1,129	(6.9)	50.0	
Reported PAT	3,020	1,846	3,214	6.4	74.1	
Extraordinaries	(404)	(1,188)	—	—	—	We expect Europe manufacturing operation revenues to increase 5% yoy (in INR terms) in 1QFY26, driven by favorable EUR/INR translation. We build in EBIT margin of 5.4% in our estimates in 1QFY26 (EBIT margin of 5.6% in 4QFY25) - sequential decline in EBIT margin is driven by negative operating leverage.
Adjusted PAT	3,308	2,687	3,213	(2.9)	19.6	
EPS (Rs/share)	5.2	4.2	5.0	(2.9)	19.6	
EBITDA margin (%)	14.4	13.0	13.4	-95 bps	36 bps	
Ashok Leyland						
Net sales	85,985	119,067	86,340	0.4	(27.5)	We expect revenues to remain flat yoy in 1QFY26, led by a 1% yoy increase in volumes and 0.5% yoy decline in ASPs. On a qoq basis, we expect ASPs to decline by 3%, driven by a lower mix of trucks and higher mix of LCVs.
EBITDA	9,109	17,910	9,358	2.7	(47.7)	
EBIT	7,382	16,121	7,508	1.7	(53.4)	
PBT	7,014	16,709	7,408	5.6	(55.7)	
Tax	1,759	4,114	1,852	5.3	(55.0)	We expect EBITDA margin to increase by 20 bps yoy due to (1) favorable net pricing and (2) richer segmental mix, partly offset by (1) commodity headwinds (higher steel prices) and (2) a lower mix of non-auto.
Reported PAT	5,256	12,459	5,556	5.7	(55.4)	
Extraordinaries	—	(137)	—	—	—	
Adjusted PAT	5,256	12,561	5,556	5.7	(55.8)	
EPS (Rs/share)	1.8	4.3	1.9	5.7	(55.8)	
EBITDA margin (%)	10.6	15.0	10.8	24 bps	-421 bps	
Bajaj Auto						
Net sales	119,280	121,480	123,032	3.1	1.3	Volumes increased by 1% yoy in 1QFY26, led by (1) 32% yoy growth in the export 3W segment and (2) 14% yoy growth in the export 2W segment, driven by favorable base, partly offset by (1) low-single digit decline in the domestic 3W segment and (2) high-single-digit volume decline in the domestic 2W segment. We expect revenues to increase by 3% yoy, led by (1) a 1% yoy increase in volumes and (2) a 2% yoy increase in ASPs due to the higher mix of the export 3W segment and PLI accrual.
EBITDA	24,153	24,506	24,136	(0.1)	(1.5)	
EBIT	23,216	23,395	23,086	(0.6)	(1.3)	
PBT	26,218	27,034	26,386	0.6	(2.4)	
Tax	6,335	6,541	6,201	(2.1)	(5.2)	
Reported PAT	19,883	20,493	20,186	1.5	(1.5)	
Extraordinaries	—	—	—	—	—	We expect EBITDA margin (including PLI) to decline by 60 bps qoq basis in 1QFY26, led by (1) a 100-bps impact owing to OBD-II related price increases and commodity headwinds, (2) price cuts in select segments due to increased competitive intensity and (3) INR appreciation versus USD, partly offset by richer product mix (higher mix of exports).
Adjusted PAT	19,883	20,493	20,186	1.5	(1.5)	
EPS (Rs/share)	68.7	70.8	69.7	1.5	(1.5)	
EBITDA margin (%)	20.2	20.2	19.6	-64 bps	-56 bps	
Balkrishna Industries						
Net sales	27,415	28,376	27,727	1.1	(2.3)	We expect volumes to decline 5% yoy (-3% qoq) at 79.4k MT in 1QFY26. Volume decline will be driven by weak OHT demand trends in the EU and US geographies. Revenues should increase by 1% yoy in 1QFY26, driven by a 5-6% yoy increase in ASPs due to the pass-through of higher freight costs, favorable FX and richer product mix.
EBITDA	7,135	7,027	6,818	(4.4)	(3.0)	
EBIT	5,518	5,263	5,029	(8.9)	(4.4)	
PBT	6,266	4,754	5,379	(14.2)	13.1	
Tax	1,493	1,133	1,355	(9.2)	19.6	
Reported PAT	4,773	3,621	4,023	(15.7)	11.1	We expect EBITDA margin to decline by 140 bps yoy due to (1) RM headwinds, (2) negative operating leverage and (3) higher marketing spends, partly offset by favorable FX.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	4,713	4,201	4,023	(14.6)	(4.2)	
EPS (Rs/share)	24.4	21.7	20.8	(14.6)	(4.2)	
EBITDA margin (%)	26.0	24.8	24.6	-144 bps	-18 bps	
Bharat Forge						
Net sales	41,061	38,526	39,152	(4.6)	1.6	We expect standalone revenues to decline by 6% yoy, led by (1) a 6% yoy decline in domestic segment revenues, driven by a decline in the non-auto business (defense business - due to high base) and (2) a 5% yoy decline in export segment revenues, driven by weakness in CV and PV businesses. We expect defense segment revenues to increase by >25% qoq. We expect EBITDA margin to remain flat yoy at 27.9% in 1QFY26.
EBITDA	7,410	6,813	6,871	(7.3)	0.9	
EBIT	7,410	6,813	6,871	(7.3)	0.9	
PBT	4,506	4,317	4,321	(4.1)	0.1	
Tax	1,243	1,490	1,124	(9.6)	(24.6)	
Reported PAT	3,263	2,826	3,198	(2.0)	13.1	
Extraordinaries	—	—	—	—	—	We estimate consolidated revenues to decline by 5% yoy in 1QFY26, led by (1) a 6% yoy decline in standalone business revenues and (2) a low-single digit yoy decline in overseas subsidiaries. We expect the company's consolidated EBITDA to decline by 40 bps yoy in 1QFY26.
Adjusted PAT	2,884	2,826	3,198	10.9	13.1	
EPS (Rs/share)	6.2	5.9	6.7	8.0	13.1	
EBITDA margin (%)	18.0	17.7	17.6	-50 bps	-14 bps	
CEAT						
Net sales	31,928	34,206	35,121	10.0	2.7	We expect consolidated revenues to increase by 10% yoy. In standalone operations, we expect volumes to increase by 8-9% yoy, led by (1) a marginal increase in 2W and PV OEM segment volumes, (2) double-digit yoy volume growth in 2W and TBR replacement segment volumes and (3) continued recovery in export segment volumes.
EBITDA	3,829	3,881	3,942	3.0	1.6	
EBIT	2,511	2,358	2,394	(4.7)	1.5	
PBT	1,954	1,659	1,684	(13.8)	1.5	
Tax	540	356	438	(18.9)	23.0	
Reported PAT	1,542	995	1,306	(15.3)	31.3	
Extraordinaries	75	(370)	—	—	—	We expect EBITDA margin to decline by 10 bps qoq in 1QFY26, led by (1) higher marketing spends (IPL) and (2) an inferior product mix (lower mix of PCR segment partly offset by RM headwinds (lower crude derivative prices).
Adjusted PAT	1,486	1,273	1,306	(12.1)	2.6	
EPS (Rs/share)	36.7	31.5	32.3	(12.1)	2.6	
EBITDA margin (%)	12.0	11.3	11.2	-77 bps	-13 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
CIE Automotive						
Net sales	22,068	21,961	22,704	2.9	3.4	We expect consolidated revenues to increase 3% yoy in 2QCY25, led by (1) low-single digit yoy increase in overseas business revenues owing to favorable translation, partly offset by muted trends in EU PV and Metalcastello businesses; and (2) mid-single digit yoy growth in the India business owing to decent performance of key PV customers, partly offset by the delay in the ramp-up of new order wins.
EBITDA	3,907	3,716	3,784	(3.1)	1.8	
EBIT	3,070	2,852	2,984	(2.8)	4.6	
PBT	2,865	2,730	2,834	(1.1)	3.8	
Tax	701	670	709	1.1	5.7	
Reported PAT	2,164	2,060	2,126	(1.8)	3.2	We expect consolidated EBITDA margin to decline by 100 bps yoy to 16.7% in 2QCY25, led by (1) negative operating leverage in the EU business and (2) adverse customer mix in the India business.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,164	2,060	2,126	(1.8)	3.2	
EPS (Rs/share)	5.7	5.4	5.6	(1.8)	3.2	
EBITDA margin (%)	17.7	16.9	16.7	-104 bps	-26 bps	
Eicher Motors						
Net sales	43,931	52,411	49,623	13.0	(5.3)	Royal Enfield volumes increased 17% yoy in 1QFY26, led by strong demand trends in domestic and export markets. As a result, we expect revenues to increase 13% yoy in 1QFY26, led by (1) 17% yoy volume uptick and (2) a 2.5% yoy decline in ASPs due to inferior product and geographical mix. We estimate standalone EBITDA margin to decline by 290 bps yoy in 1QFY26, led by (1) higher marketing and advertisement spends, (2) inferior product mix in the domestic market, (3) higher launch cost (Hunter 350) and (4) RM headwinds (higher steel prices and OBD-II related cost impact, partly offset by (1) operating leverage benefits and (2) higher mix of exports.
EBITDA	11,654	12,577	11,998	2.9	(4.6)	
EBIT	9,968	10,563	10,148	1.8	(3.9)	
PBT	12,665	14,212	13,802	9.0	(2.9)	
Tax	3,396	3,070	3,450	1.6	12.4	
Reported PAT	11,015	13,621	11,635	5.6	(14.6)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	11,015	13,621	11,635	5.6	(14.6)	We expect VECV margins to improve by 40 bps yoy in 1QFY26.
EPS (Rs/share)	40.5	50.0	42.7	5.6	(14.6)	
EBITDA margin (%)	26.5	24.0	24.2	-236 bps	18 bps	
Endurance Technologies						
Net sales	28,255	29,635	31,009	9.7	4.6	We expect consolidated revenues to increase 10% yoy in 1QFY26, led by (1) mid-single digit increase in 2W production volumes , (2) new order ramp-up pertaining to ABS, disc brakes and alloy wheel segments and (3) a 12% yoy increase in European subsidiary revenues, driven by new order wins and favorable translation.
EBITDA	3,741	4,225	4,335	15.9	2.6	
EBIT	2,453	2,800	2,885	17.6	3.0	
PBT	2,680	3,022	3,105	15.9	2.8	
Tax	641	692	776	21.1	12.1	
Reported PAT	2,039	2,208	2,329	14.3	5.5	We expect consolidated EBITDA margin to improve by 70 bps yoy to 14%, driven by (1) operating leverage benefits and (2) higher profitability in the EU business.
Extraordinaries	—	(122)	—	—	—	
Adjusted PAT	2,039	2,366	2,329	14.3	(1.6)	
EPS (Rs/share)	14.5	16.8	16.6	14.3	(1.6)	
EBITDA margin (%)	13.2	14.3	14.0	74 bps	-28 bps	
Escorts Kubota						
Net sales	25,563	24,303	24,642	(3.6)	1.4	We expect revenues to decline by 4% yoy in 1QFY26, led by (1) a 21% yoy decline in construction segment revenues owing to emission norm changes, resulting in a 24% yoy decline in volumes and (2) flat revenue growth for the tractor segment, in line with volume trends.
EBITDA	3,169	2,929	2,954	(6.8)	0.9	
EBIT	2,579	2,314	2,304	(10.7)	(0.4)	
PBT	3,502	3,584	3,564	1.8	(0.5)	
Tax	840	806	897	6.8	11.4	
Reported PAT	2,662	2,507	2,667	0.2	6.4	We estimate EBITDA margin to decline by 40 bps yoy, mainly on account of (1) negative operating leverage in the construction equipment segment and (2) steady profitability in the tractor business. We are building an EBIT margin of 11.5% in the tractor business in 1QFY26 versus 11.7% in 1QFY25.
Extraordinaries	—	(271)	—	—	—	
Adjusted PAT	2,662	2,697	2,667	0.2	(1.1)	
EPS (Rs/share)	23.8	24.1	23.8	0.2	(1.1)	
EBITDA margin (%)	12.4	12.1	12.0	-41 bps	-7 bps	
Exide Industries						
Net sales	43,128	41,594	45,284	5.0	8.9	We estimate revenues to increase by 5% yoy in 1QFY26, led by (1) mid single-digit yoy increase in industrial segment demand trends and (2) a 6-8% yoy increase in replacement segment volumes, partly offset by a decline in OEM segment revenues.
EBITDA	4,943	4,667	5,373	8.7	15.1	
EBIT	3,686	3,399	4,048	9.8	19.1	
PBT	3,740	3,430	4,289	14.7	25.0	
Tax	945	884	1,089	15.3	23.2	
Reported PAT	2,796	2,546	3,200	14.4	25.7	We expect EBITDA margin to increase 60 bps qoq due to (1) operating leverage benefits and (2) richer product mix.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,796	2,546	3,200	14.4	25.7	
EPS (Rs/share)	3.3	3.0	3.8	14.4	25.7	
EBITDA margin (%)	11.5	11.2	11.9	40 bps	64 bps	
Hero Motocorp						
Net sales	101,437	99,387	99,074	(2.3)	(0.3)	We expect revenues to decline 2% yoy in 1QFY26, led by (1) 12% yoy volume decline owing to production challenges in the month of April and muted demand trends in the 110 cc motorcycle segment and (2) a 7% yoy increase in ASPs due to richer product mix (higher mix of premium motorcycles, exports and spares).
EBITDA	14,598	14,156	13,937	(4.5)	(1.5)	
EBIT	12,666	12,235	11,992	(5.3)	(2.0)	
PBT	14,935	14,425	14,143	(5.3)	(2.0)	
Tax	3,708	3,615	3,465	(6.6)	(4.2)	
Reported PAT	11,226	10,809	10,678	(4.9)	(1.2)	We expect EBITDA margin to decline by 30 bps yoy to 14.1%.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	11,226	10,809	10,678	(4.9)	(1.2)	
EPS (Rs/share)	56.2	54.1	53.5	(4.9)	(1.2)	
EBITDA margin (%)	14.4	14.2	14.1	-33 bps	-18 bps	
Hyundai Motor						
Net sales	173,442	179,403	167,793	(3.3)	(6.5)	We expect revenues to decline 3% yoy, led by (1) a 6% yoy decline in volumes and (2) higher discounts, which will be offset by a 3% yoy increase in vehicle ASPs, led by richer product mix (higher mix of SUVs) in 1QFY26.
EBITDA	23,403	25,327	20,107	(14.1)	(20.6)	
EBIT	18,113	20,023	14,757	(18.5)	(26.3)	
PBT	20,034	21,754	16,607	(17.1)	(23.7)	
Tax	5,137	5,611	4,152	(19.2)	(26.0)	
Reported PAT	14,897	16,143	12,456	(16.4)	(22.8)	We expect EBITDA margin to decline by 150 bps yoy to 12% in 1QFY26, mainly due to (1) higher discounts and (2) negative operating leverage.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	14,897	16,143	12,456	(16.4)	(22.8)	
EPS (Rs/share)	18.3	19.9	15.3	(16.4)	(22.8)	
EBITDA margin (%)	13.5	14.1	12.0	-151 bps	-214 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Mahindra & Mahindra						
Net sales	270,388	313,534	331,771	22.7	5.8	We estimate a 23% yoy increase in revenues in 1QFY26, led by (1) a 27% yoy increase in automotive segment revenues on 17% yoy increase in volumes, driven by SUV and export segments; and (2) 13% yoy growth in tractor segment revenues, mainly due to a 10% yoy increase in volumes. We are building in 2% yoy increase in tractor segment ASPs due to richer product mix and an 8.5% yoy increase in automotive segment ASPs due to higher mix of EVs and lower mix of LCVs.
EBITDA	40,222	46,825	49,760	23.7	6.3	
EBIT	31,076	33,768	37,760	21.5	11.8	
PBT	34,062	33,450	39,960	17.3	19.5	
Tax	7,936	9,079	9,391	18.3	3.4	We estimate overall EBITDA margin to improve by 10 bps yoy, led by (1) operating leverage benefits and (2) higher margin in the tractor segment due to richer product mix, partly offset by (1) lower automotive segment profitability due to higher EV mix and (2) commodity headwinds. We are building in an automotive EBIT margin of 9% in 1QFY26 versus 9% in 1QFY25. In addition, we are building in tractor segment EBIT margin to improve by 40 bps yoy to 18.9% due to operating leverage benefits. Overall, we expect EBITDA to grow 24% yoy in 1QFY26.
Reported PAT	26,126	24,371	30,570	17.0	25.4	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	26,126	24,371	30,570	17.0	25.4	
EPS (Rs/share)	22.5	21.0	26.4	17.0	25.4	
EBITDA margin (%)	14.9	14.9	15.0	12 bps	6 bps	
Maruti Suzuki						
Net sales	355,314	406,738	366,186	3.1	(10.0)	We expect revenues to increase 3% yoy, led by (1) 1% yoy increase in volumes and (2) 2% yoy increase in ASPs due to richer product mix, partly offset by higher discounts.
EBITDA	45,023	42,647	37,064	(17.7)	(13.1)	
EBIT	37,711	33,921	27,562	(26.9)	(18.7)	
PBT	46,891	47,917	40,164	(14.3)	(16.2)	We estimate EBITDA margin to decline 40 bps qoq to 10.1%, led by (1) negative operating leverage, (2) commodity headwinds and adverse FX and (3) wage revisions, partly offset by (1) richer product mix (higher mix of SUVs, CNG and exports), (2) reversal of lumpy cost pertaining to previous quarters and (3) lower advertisement cost.
Tax	10,392	10,806	9,238	(11.1)	(14.5)	
Reported PAT	36,499	37,111	30,926	(15.3)	(16.7)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	36,499	37,111	30,926	(15.3)	(16.7)	
EPS (Rs/share)	116.1	118.0	98.4	(15.3)	(16.7)	
EBITDA margin (%)	12.7	10.5	10.1	-255 bps	-37 bps	
MRF						
Net sales	70,778	69,438	76,441	8.0	10.1	We expect revenues to increase 8% yoy in 1QFY26, led by (1) volume uptick in 2W and PCR replacement segments, (2) market share gains due to aggressive pricing strategy and (3) price increases taken by the company over the last one year.
EBITDA	11,378	10,428	11,674	2.6	12.0	
EBIT	7,436	6,118	7,374	(0.8)	20.5	
PBT	7,509	6,451	7,649	1.9	18.6	
Tax	1,883	1,472	1,912	1.5	29.9	
Reported PAT	5,626	4,978	5,737	2.0	15.2	We expect EBITDA margin to decline by 80 bps yoy to 15.3% in 1QFY26, mainly on account of RM headwinds.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	5,626	4,979	5,737	2.0	15.2	
EPS (Rs/share)	1,326.8	1,174.2	1,353.1	2.0	15.2	
EBITDA margin (%)	16.1	15.0	15.3	-81 bps	25 bps	
Ola Electric						
Net sales	16,440	6,110	6,850	(58.3)	12.1	We expect revenues to decline by 58% yoy, driven by (1) a 52% yoy decline in volumes and (2) 5-6% yoy decline in ASPs due to higher mix of mass market EV scooters.
EBITDA	(2,050)	(6,950)	(2,893)	41.1	(58.4)	
EBIT	(3,310)	(8,650)	(4,493)	35.7	(48.1)	
PBT	(3,240)	(8,700)	(4,593)	41.8	(47.2)	
Tax	—	—	—	—	—	
Reported PAT	(3,470)	(8,700)	(4,593)	32.4	(47.2)	We expect the company to report EBITDA loss of Rs2.9 bn in 1QFY26 versus EBITDA loss of Rs6.95 bn in 4QFY25. The reduction in losses will be driven by (1) lower provisions qoq, (2) cost-control measures, (3) operating leverage benefits and (4) higher mix of the Gen-3 platform.
Extraordinaries	(230)	—	—	—	—	
Adjusted PAT	(3,240)	(8,700)	(4,593)	41.8	(47.2)	
EPS (Rs/share)	(0.8)	(2.0)	(1.0)	32.4	(47.2)	
EBITDA margin (%)	(12.5)	(113.7)	(42.2)	-2977 bps	7151 bps	
Samvardhana Motherson						
Net sales	288,680	293,168	308,887	7.0	5.4	We estimate consolidated revenues to increase 7% yoy in 1QFY26, owing to (1) an increase in China and India PV production volumes, (2) gradual ramp-up of new program wins, (3) consolidation of Atsumitec (2-3% impact) and (4) favorable translation, partly offset a decline in US PV production volumes due to tariff uncertainty.
EBITDA	27,753	26,429	27,442	(1.1)	3.8	
EBIT	17,107	14,292	15,042	(12.1)	5.2	
PBT	13,371	11,200	11,942	(10.7)	6.6	
Tax	3,480	1,366	2,986	(14.2)	118.5	
Reported PAT	9,942	10,505	9,557	(3.9)	(9.0)	We estimate consolidated EBITDA margin to improve by 10 bps qoq due to 8.9%.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	9,942	10,505	9,557	(3.9)	(9.0)	
EPS (Rs/share)	1.5	1.6	1.4	(3.9)	(9.0)	
EBITDA margin (%)	9.6	9.0	8.9	-73 bps	-14 bps	
Schaeffler India						
Net sales	21,068	21,744	23,597	12.0	8.5	We expect revenues to increase 12% yoy in 2QCY25, led by (1) 8-10% yoy increase in automotive technologies (33% of the revenues), (2) 6-8% yoy increase in auto and industrial bearings segment (45% of the revenues) due to the weak performance of PV and CV industry, (3) 10-12% yoy increase in automotive aftermarket segment (11% of revenues), and (4) 15-20% yoy growth in export segment (12% of revenues).
EBITDA	3,763	3,928	4,338	15.3	10.4	
EBIT	3,087	3,097	3,488	13.0	12.6	
PBT	3,318	3,417	3,816	15.0	11.7	
Tax	864	901	969	12.2	7.6	
Reported PAT	2,455	2,516	2,846	16.0	13.1	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,455	2,516	2,846	16.0	13.1	We expect EBITDA margin to improve by 30 bps qoq to 18.4% in 2QCY25 due to operating leverage benefits and richer segmental mix.
EPS (Rs/share)	15.7	16.1	18.2	16.0	13.1	
EBITDA margin (%)	17.9	18.1	18.4	52 bps	31 bps	
SKF						
Net sales	12,062	12,134	13,027	8.0	7.4	We expect revenues to increase 8% yoy in 1QFY26, led by (1) mid-single-digit yoy increase in 2W OEM segment, (2) low-double-digit yoy increase in industrial OEM segment and (3) 5-8% yoy increase in automotive and industrial replacement segments.
EBITDA	1,937	2,845	2,201	13.7	(22.6)	
EBIT	1,739	2,627	1,976	13.6	(24.8)	
PBT	2,137	2,751	2,424	13.4	(11.9)	
Tax	547	724	606	10.8	(16.3)	
Reported PAT	1,589	2,033	1,818	14.4	(10.6)	We expect EBITDA margin to increase by 80 bps yoy to 16.9% in 1QFY26.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,589	2,033	1,818	14.4	(10.6)	
EPS (Rs/share)	32.1	41.1	36.8	14.4	(10.6)	
EBITDA margin (%)	16.1	23.5	16.9	84 bps	-656 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Sona BLW Precision						
Net sales	8,930	8,684	8,637	(3.3)	(0.5)	We expect revenues to decline by 3% yoy, led by (1) double-digit revenue decline in the core business, driven by continued weakness in differential assembly, owing to the weak performance of global EV customers and lower production of US OEMs due to tariff uncertainty; and (2) muted performance of the starter motor business and differential gear business due to the weakness in underlying automotive market, partly offset by (1) the consolidation of railway business from June (Rs600 mn positive impact) and (2) strong growth in the traction motor business (partly impacted by rare earth material shortage).
EBITDA	2,512	2,350	2,045	(18.6)	(12.9)	
EBIT	1,905	1,703	1,295	(32.0)	(23.9)	
PBT	1,889	2,173	1,685	(10.8)	(22.4)	
Tax	472	510	413	(12.4)	(19.0)	
Reported PAT	1,417	1,688	1,272	(10.2)	(24.6)	
Extraordinaries	—	26	—	—	—	We expect EBITDA margin to decline by 440 bps yoy to 23.7% in 1QFY26, mainly due to (1) inferior product mix (lower mix of differential assembly business and higher mix of motor business), (2) negative operating leverage and (3) consolidation of the railway business (100-150 bps negative impact).
Adjusted PAT	1,420	1,659	1,272	(10.4)	(23.3)	
EPS (Rs/share)	2.4	2.7	2.1	(15.3)	(24.6)	
EBITDA margin (%)	28.1	27.1	23.7	-445 bps	-338 bps	
Tata Motors						
Net sales	1,080,480	1,195,030	980,053	(9.3)	(18.0)	We estimate standalone business revenues to decline 6% yoy in 1QFY26, led by (1) a 6% yoy decline in volumes and (2) flat yoy ASPs. Overall, we expect EBITDA margin to decline 20 bps yoy, driven by (1) negative operating leverage and (2) commodity headwinds. We also expect domestic PV business EBITDA to decline to 6.8% (-100 bps yoy) in 1QFY26, driven by (1) negative operating leverage, (2) higher marketing spends (IPL) and (3) commodity headwinds, partly offset by richer product mix (higher mix of SUVs).
EBITDA	155,090	166,250	90,120	(41.9)	(45.8)	
EBIT	89,350	113,300	37,120	(58.5)	(67.2)	
PBT	84,220	117,630	41,620	(50.6)	(64.6)	
Tax	31,780	29,480	10,405	(67.3)	(64.7)	
Reported PAT	55,660	84,700	31,215	(43.9)	(63.1)	We expect JLR volumes (excluding China JV) to decline 12% yoy, led by the weakness in US (tariff) and China markets. Overall, we expect revenues (ex-China JV) to decline 16% yoy in 1QFY26, driven by decline in volumes. We expect ASP to increase by 2.5% qoq, driven by richer model mix (higher mix of RR, RR Sport and Defender) and lower discounts. We expect reported EBITDA margin to decline by 680 bps yoy to 9%, driven by (1) negative operating leverage, (2) higher tariffs pertaining to US sales and (3) adverse FX (GBP appreciation versus USD). Overall, we expect JLR EBIT margin to come in at 3.2% in 1QFY26 (-570 bps yoy).
Extraordinaries	3,190	(3,730)	—	—	—	
Adjusted PAT	53,427	87,311	31,215	(41.6)	(64.2)	
EPS (Rs/share)	15.7	25.7	9.2	(41.6)	(64.2)	
EBITDA margin (%)	14.4	13.9	9.2	-516 bps	-472 bps	
Timken						
Net sales	7,837	9,398	8,506	8.5	(9.5)	We expect revenues to increase 9% yoy in 1QFY26, led by (1) high-single digit yoy increase in railway and process industries segment revenues and (2) low-to-mid-single digit yoy growth in replacement, CV and export segments.
EBITDA	1,409	2,097	1,577	11.9	(24.8)	
EBIT	1,190	1,889	1,327	11.5	(29.7)	
PBT	1,298	2,015	1,467	13.0	(27.2)	
Tax	335	147	367	9.4	149.4	
Reported PAT	963	1,868	1,100	14.2	(41.1)	We expect EBITDA margin to improve by 50 bps yoy to 18.5% in 1QFY26.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	963	1,868	1,100	14.2	(41.1)	
EPS (Rs/share)	12.8	24.8	14.6	14.2	(41.1)	
EBITDA margin (%)	18.0	22.3	18.5	55 bps	-378 bps	
TVS Motor						
Net sales	83,756	95,504	98,268	17.3	2.9	We estimate revenues to increase 17% yoy in 1QFY26, led by (1) a 17% yoy increase in volumes and (2) flat yoy ASPs as higher mix of exports (lower ASPs) gets offset by richer product mix in the domestic market (higher mix of premium motorcycle and EV 2W segments).
EBITDA	9,602	13,326	12,448	29.6	(6.6)	
EBIT	7,838	11,333	10,423	33.0	(8.0)	
PBT	7,829	11,120	10,223	30.6	(8.1)	
Tax	2,056	2,599	2,658	29.3	2.3	
Reported PAT	5,773	8,521	7,565	31.0	(11.2)	We forecast EBITDA margin (including PLI) to increase by 120 bps yoy due to (1) operating leverage benefits, (2) richer product mix and (3) 40-50 bps of PLI accrual, partly offset by commodity headwinds.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	5,773	8,521	7,565	31.0	(11.2)	
EPS (Rs/share)	12.2	17.9	15.9	31.0	(11.2)	
EBITDA margin (%)	11.5	14.0	12.7	120 bps	-129 bps	
Uno Minda						
Net sales	38,175	45,283	43,901	15.0	(3.1)	We expect 1QFY26 consolidated revenues to increase by 15% yoy, led by (1) low-to mid-single digit yoy increase in 2W and PV production volumes and (2) ramp-up new order wins across multiple segments.
EBITDA	4,077	5,267	4,731	16.0	(10.2)	
EBIT	2,660	3,620	3,056	14.9	(15.6)	
PBT	2,408	3,289	2,706	12.4	(17.7)	
Tax	667	943	717	7.6	(24.0)	
Reported PAT	1,990	2,662	2,164	8.7	(18.7)	We expect EBITDA margin to improve by 10 bps yoy to 10.8% in 1QFY26 due to operating leverage benefit offset by high cost pertaining to new program ramp-ups.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,990	2,662	2,164	8.7	(18.7)	
EPS (Rs/share)	3.5	4.7	3.8	8.7	(18.7)	
EBITDA margin (%)	10.7	11.6	10.8	9 bps	-86 bps	
Varroc Engineering						
Net sales	18,989	20,992	20,413	7.5	(2.8)	We expect consolidated revenues to increase by 8% yoy in 1QFY26, led by (1) low single-digit yoy increase in 2W production volumes, (2) ramp-up of new programs and (3) recovery of export business on a lower base.
EBITDA	1,740	2,207	1,949	12.0	(11.7)	
EBIT	942	1,393	1,124	19.3	(19.4)	
PBT	533	1,034	789	47.9	(23.7)	
Tax	219	243	213	(2.9)	(12.2)	
Reported PAT	341	230	576	69.0	150.4	We expect EBITDA margin to improve by 40 bps yoy, led by (1) operating leverage benefits and (2) cost-control measures.
Extraordinaries	—	(564)	—	—	—	
Adjusted PAT	341	794	576	69.0	(27.5)	
EPS (Rs/share)	2.5	1.7	4.3	69.0	150.4	
EBITDA margin (%)	9.2	10.5	9.5	38 bps	-97 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Banks						
AU Small Finance Bank						
Net interest income	19,206	20,939	21,720	13.1	3.7	We expect the bank to report modest growth in earnings as a healthy operating profit growth is likely to be partially offset by higher provisions yoy. NIM is expected to decline by ~5-10 bps qoq, led mainly by lower yield on loans.
Non interest income	5,093	7,607	7,337	44.1	(3.5)	
Pre-provision profit	9,517	12,923	13,025	36.9	0.8	
Loan-loss provisions	2,828	6,351	5,851	106.9	(7.9)	
PBT	6,689	6,571	7,174	7.3	9.2	We expect the asset quality situation to show signs of improvement because of recovery in the microfinance industry, while credit card book challenges are likely to continue. Credit cost is likely to remain elevated as the bank provides for residual stress in microfinance. We will also watch out for commentary on the broader operating environment, which has been relatively soft in the past few quarters.
Tax	1,663	1,535	1,755	5.5	14.4	
PAT	5,026	5,037	5,419	7.8	7.6	
EPS (Rs/share)	6.8	6.8	7.3	7.6	7.6	
NIM (%)	6.2	5.7	5.6	-65 bps	-11 bps	
Axis Bank						
Net interest income	134,482	138,105	135,386	0.7	(2.0)	We are building loan growth of 7% yoy (flat qoq). We are building NIM to decline 20 bps qoq (~3.5%) qoq to factor in the impact of the rate cut cycle. Fee income growth will be sluggish, reflecting weak loan growth.
Non interest income	57,835	67,795	63,618	10.0	(6.2)	
Pre-provision profit	101,062	107,524	104,125	3.0	(3.2)	
Loan-loss provisions	20,393	13,594	23,789	16.7	75.0	
PBT	80,670	93,930	80,337	(0.4)	(14.5)	We expect slippages of ~Rs60 bn (~2.3% of loans), mostly led by retail and LLP of ~90 bps. Key discussion areas: slippages, especially from unsecured segment, deposit mobilization and NIM progression.
Tax	20,323	22,755	19,923	(2.0)	(12.4)	
PAT	60,346	71,175	60,414	0.1	(15.1)	
EPS (Rs/share)	19.5	23.0	19.5	(0.1)	(15.1)	
NIM (%)	3.8	3.7	3.5	-32 bps	-19 bps	
Bandhan Bank						
Net interest income	30,050	27,559	26,576	(11.6)	(3.6)	The bank has reported a loan growth of ~6% yoy (-2% qoq), mostly led by slower growth in EEB portfolio. Deposit growth is healthy at 16% yoy (2% qoq) but mostly led by term deposits. We could see NIM at 6.7% (35 bps qoq decline), as there is a higher pressure on cost of funds.
Non interest income	5,275	6,996	5,803	10.0	(17.1)	
Pre-provision profit	19,409	15,713	14,779	(23.9)	(5.9)	
Loan-loss provisions	5,230	12,602	10,081	92.8	(20.0)	
PBT	14,179	3,112	4,698	(66.9)	51.0	We expect slippages (Rs15 bn, ~4.4%) as there is stress in the MFI industry (situation is improving but still trends are yet to normalize). Key monitorable: (1) situation of the MFI portfolio of the bank compared to the rest of the players and (2) medium-term strategy with change in management, especially on NIM progression.
Tax	3,544	(67)	1,137	(67.9)	NM	
PAT	10,635	3,179	3,561	(66.5)	12.0	
EPS (Rs/share)	6.6	2.0	2.2	(66.5)	12.0	
NIM (%)	7.2	6.1	5.7	-143 bps	-35 bps	
Bank of Baroda						
Net interest income	116,001	110,196	106,951	(7.8)	(2.9)	We expect operating profits to decline ~7% yoy as there would be pressure on revenue growth (slower loan growth and pressure on NII). We are building NIM to decline 10 bps qoq to factor in the rate cut. Reported loan growth at 13% yoy (ahead of industry average) while deposits grew 9% yoy.
Non interest income	24,873	52,098	36,061	45.0	(30.8)	
Pre-provision profit	71,613	81,321	66,825	(6.7)	(17.8)	
Loan-loss provisions	10,107	15,515	18,314	81.2	18.0	
PBT	61,506	65,806	48,511	(21.1)	(26.3)	
Tax	16,924	15,329	13,840	(18.2)	(9.7)	We expect slippages at ~1.3% (Rs38 bn) mostly driven by retail and SME. Credit costs are normalizing off a low base. Key discussion would be loan growth, deposit-related challenges and NIM outlook in the near term.
PAT	44,582	50,477	34,671	(22.2)	(31.3)	
EPS (Rs/share)	8.6	9.7	6.7	(22.2)	(31.3)	
NIM (%)	3.0	2.6	2.5	-55 bps	-12 bps	
Canara Bank						
Net interest income	91,663	94,419	90,488	(1.3)	(4.2)	We expect bank to report healthy ~15% yoy earnings growth, led by ~40% yoy decline in provisions, while operating profit declined ~4% yoy. NIM is expected to decline modestly yoy.
Non interest income	53,189	63,508	56,335	5.9	(11.3)	
Pre-provision profit	76,161	82,837	72,320	(5.0)	(12.7)	
Loan-loss provisions	22,823	18,317	12,822	(43.8)	(30.0)	
PBT	53,338	64,520	59,498	11.5	(7.8)	
Tax	14,285	14,493	14,725	3.1	1.6	We do not expect any major surprise on asset quality this quarter either. As the net NPL ratio is now low and similar to other PSU banks under our coverage, credit cost is likely to decline closer to peers.
PAT	39,053	50,027	44,772	14.6	(10.5)	
EPS (Rs/share)	4.3	5.5	4.9	14.6	(10.5)	
NIM (%)	2.5	2.4	2.2	-33 bps	-19 bps	
City Union Bank						
Net interest income	5,452	6,003	5,994	9.9	(0.2)	We expect loan growth at ~14% yoy while deposits to grow better than industry average at 15%yoy. We expect NII to grow at ~10% yoy. NIM is likely to decline 10 bps qoq. Non-interest growth would be better, led by higher contribution from treasury income.
Non interest income	1,921	2,512	2,261	17.7	(10.0)	
Pre-provision profit	3,735	4,410	4,026	7.8	(8.7)	
Loan-loss provisions	390	780	741	90.0	(5.0)	
PBT	3,345	3,630	3,285	(1.8)	(9.5)	
Tax	700	750	742	6.1	(1.0)	We expect slippages to be low (~2% of loans or Rs2.5 bn) and a stable commentary on asset quality outlook. Key discussions would be on loan growth/demand, provisions and recovery in RoA/RoE.
PAT	2,645	2,880	2,542	(3.9)	(11.7)	
EPS (Rs/share)	3.6	3.9	3.4	(3.9)	(11.7)	
NIM (%)	3.2	3.2	3.1	-9 bps	-11 bps	
DCB Bank						
Net interest income	4,966	5,580	5,735	15.5	2.8	We expect operating profits to grow ~25% yoy, led by healthy loan growth (25% yoy) and stable opex growth. We see NIM to decline ~10 bps qoq at 3.2%, led by cuts in lending rates and slower re-pricing of deposits. We see deposit growth at ~20% yoy.
Non interest income	1,430	2,188	1,677	17.2	(23.4)	
Pre-provision profit	2,054	3,054	2,594	26.3	(15.1)	
Loan-loss provisions	284	672	538	89.4	(20.0)	
PBT	1,770	2,382	2,056	16.2	(13.7)	We expect asset quality to show stable trends with slippages at ~3% (Rs3.8 bn) and mostly from MFI, retail and erstwhile restructured loans. Key discussions: NIM, growth and RoE outlook would be the key variables to monitor.
Tax	456	611	531	16.3	(13.1)	
PAT	1,314	1,771	1,525	16.1	(13.9)	
EPS (Rs/share)	4.2	5.6	4.9	15.6	(14.0)	
NIM (%)	3.1	3.0	2.9	-23 bps	-12 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Equitas Small Finance Bank						
Net interest income	8,015	8,294	8,188	2.2	(1.3)	We expect ~55% yoy earnings decline, led by ~13% yoy decline in operating profit, while provisions will decline modestly yoy. NII growth is likely to be modest at ~2% yoy (meaningfully lower than 20% yoy growth in on-book loans) as NIM is expected to decline further due to steady shift in loan mix away from microfinance. We expect credit cost to remain elevated due to residual stress in the microfinance industry.
Non interest income	2,087	2,254	2,296	10.0	1.8	
Pre-provision profit	3,404	3,113	2,953	(13.3)	(5.2)	
Loan-loss provisions	3,046	2,580	2,797	(8.2)	8.4	
PBT	358	533	156	(56.5)	(70.8)	
Tax	100	112	37	(62.7)	(66.6)	
PAT	258	421	118	(54.1)	(71.9)	Discussions on asset quality will be predominantly centered around the microfinance business, where the recovery has been a bit slower for Equitas as compared to peers. We await commentary on the expected timeline of recovery in disbursements and collections in this business.
EPS (Rs/share)	0.2	0.4	0.1	(54.3)	(71.9)	
NIM (%)	7.9	7.3	7.0	-88 bps	-36 bps	
Federal Bank						
Net interest income	22,920	23,774	23,210	1.3	(2.4)	The bank is likely to report loan growth of ~10% yoy (growth trends slowing down) and deposits by ~10% yoy. We expect NII growth at ~1% yoy, with NIM declining 10 bps qoq. We expect a weak operating profit growth due to weak revenue growth. Fee income growth is likely to be steady.
Non interest income	9,152	10,060	10,436	14.0	3.7	
Pre-provision profit	15,009	14,654	15,293	1.9	4.4	
Loan-loss provisions	1,443	1,381	2,663	84.6	92.8	
PBT	13,566	13,273	12,630	(6.9)	(4.8)	
Tax	3,471	2,971	3,221	(7.2)	8.4	We expect slippages at ~1.2% of loans (Rs6.8 bn), driven by retail and MSME. Gross NPL ratio could marginally increase qoq. The key discussion points would be to understand the impact of the rate cut on NIM over the next few quarters.
PAT	10,095	10,302	9,409	(6.8)	(8.7)	
EPS (Rs/share)	4.1	4.2	3.8	(7.0)	(8.7)	
NIM (%)	3.1	2.9	2.8	-28 bps	-12 bps	
HDFC Bank						
Net interest income	298,371	320,658	314,084	5.3	(2.1)	The headline reported number was slower than industry average on loan growth (~5% yoy), as strong efforts are being made to improve their CD ratio. CD ratio has improved qoq to ~95%. Deposits grew strong at 16% yoy. We are building NIM to decline due to faster re-pricing of loans in 1QFY26.
Non interest income	106,681	120,279	126,640	18.7	5.3	
Pre-provision profit	238,846	265,367	263,398	10.3	(0.7)	
Loan-loss provisions	26,021	31,931	27,141	4.3	(15.0)	
PBT	212,826	233,437	236,257	11.0	1.2	
Tax	51,078	57,275	57,883	13.3	1.1	We expect gross NPL ratio to be stable with slippages at 1.3% of loans. Near term focus would be the progress of NIM (NIM to improve slower than expected), growth outlook and impact of PSL (FY2026).
PAT	161,748	176,161	178,374	10.3	1.3	
EPS (Rs/share)	21.3	23.0	23.3	9.6	1.3	
NIM (%)	3.5	3.5	3.4	-13 bps	-14 bps	
ICICI Bank						
Net interest income	195,529	211,929	207,104	5.9	(2.3)	We expect PPOP to grow at 7% yoy as we build in slower NII growth led by recent cut in policy rates. Loan growth is likely to be at 13% yoy (expect slowdown in all segments although still better than industry average). We are building in NIM to decline ~20 bps qoq at 4.0% (KS Calc)—reported NIM would be higher than our estimates. We expect commentary on NIM to be negative to factor in the recent rate cuts and time taken for cost of term deposits to decline.
Non interest income	70,019	72,601	76,157	8.8	4.9	
Pre-provision profit	160,248	176,643	171,286	6.9	(3.0)	
Loan-loss provisions	13,322	8,907	10,243	(23.1)	15.0	
PBT	146,927	167,736	161,043	9.6	(4.0)	
Tax	36,336	41,440	37,845	4.2	(8.7)	We expect stable credit costs resulting in similar provisions to the base quarter. We are building slippages of ~2% (~Rs70 bn). We don't expect any negative commentary on asset quality. Key discussion areas would be recovery of NIM and improvement in the loan growth trajectory.
PAT	110,591	126,296	123,198	11.4	(2.5)	
EPS (Rs/share)	15.7	17.7	17.3	10.1	(2.5)	
NIM (%)	4.4	4.3	4.0	-31 bps	-24 bps	
IndusInd Bank						
Net interest income	54,076	30,483	42,269	(21.8)	38.7	We expect fewer negative surprises this quarter. Operating profits would decline (40% yoy) led by weak loan growth, NIM pressure and weak fee income growth. NIM (reported) is likely to improve 90 bps qoq at 3.1% as the prior quarter had several one-off related charges, which are unlikely to be repeated. Deposit growth was weak at 1% yoy but the print appears to be better than expected considering the recent news event at the bank.
Non interest income	24,413	7,088	23,544	(3.6)	232.1	
Pre-provision profit	39,267	(4,725)	23,940	(39.0)	NM	
Loan-loss provisions	10,498	24,166	16,916	61.1	(30.0)	
PBT	28,769	(28,891)	7,024	(75.6)	NM	
Tax	7,247	(6,531)	1,686	(76.7)	NM	We expect provisions to remain higher considering the overall slippages from the MFI portfolio is still elevated. We are building slippages of ~2% (Rs17 bn). Key focus areas would be (1) deposit mobilization, (2) marginal cost of funds, (3) situation at the bank post the recent episode of derivative accounting and (4) MFI portfolio.
PAT	21,522	(22,360)	5,338	(75.2)	NM	
EPS (Rs/share)	27.6	(28.7)	6.9	(75.2)	NM	
NIM (%)	4.1	2.2	3.1	-106 bps	87 bps	
Karur Vysya Bank						
Net interest income	10,244	10,893	10,870	6.1	(0.2)	We expect 8% yoy earnings growth as operating performance is slowing down. The slowdown is led by NIM contraction (15 bps qoq factoring in the recent reduction in policy rates). Loan growth is solid at ~15% yoy while deposits grew ~15% yoy, better than industry trends.
Non interest income	3,884	5,093	4,466	15.0	(12.3)	
Pre-provision profit	7,459	8,350	7,901	5.9	(5.4)	
Loan-loss provisions	1,329	1,614	1,228	(7.7)	(23.9)	
PBT	6,129	6,736	6,674	8.9	(0.9)	
Tax	1,543	1,602	1,735	12.5	8.3	We expect an unchanged headline gross and net NPL ratio but slippages are likely to be at ~1.4% (Rs3 bn), with no major concerns on commentary on asset quality. The near-term concern is likely to shift toward growth and profitability.
PAT	4,587	5,134	4,938	7.7	(3.8)	
EPS (Rs/share)	5.7	6.4	6.1	7.7	(3.8)	
NIM (%)	3.8	3.7	3.5	-23 bps	-12 bps	
Punjab National Bank						
Net interest income	104,763	107,570	103,527	(1.2)	(3.8)	We expect the bank to report strong earnings growth yoy (weak base), driven by a yoy decline in provisions and expected decline in tax rate, while operating profit is expected to decline modestly yoy. NIM is likely to decline sharply during 1QFY26E by ~15-20 bps.
Non interest income	36,095	47,159	47,223	30.8	0.1	
Pre-provision profit	65,812	67,757	63,769	(3.1)	(5.9)	
Loan-loss provisions	13,123	3,597	5,035	(61.6)	40.0	
PBT	52,688	64,160	58,734	11.5	(8.5)	
Tax	20,173	18,490	15,036	(25.5)	(18.7)	We expect slippages to be marginally lower qoq (because of one-off agri slippages during 4QFY25). We expect credit cost to be lower than other Tier-2 PSU banks because net NPL ratio is lower. We expect discussions around recoveries on bad loans during FY2026E and a shift to the lower tax regime.
PAT	32,515	45,670	43,698	34.4	(4.3)	
EPS (Rs/share)	3.0	4.0	3.8	28.8	(4.3)	
NIM (%)	2.8	2.5	2.4	-40 bps	-16 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
State Bank of India						
Net interest income	411,255	427,746	412,884	0.4	(3.5)	We expect operating profit to decline ~8% yoy as we build NIM compression in 1QFY26. We are building flat NII decline despite 11% yoy loan growth due to higher cost of funds and pass-through of recent rate cuts. Lower staff costs and higher contribution from treasury income are supporting operating income.
Non interest income	111,619	242,099	128,362	15.0	(47.0)	
Pre-provision profit	264,486	312,860	244,100	(7.7)	(22.0)	
Loan-loss provisions	34,494	64,417	51,534	49.4	(20.0)	
PBT	229,992	248,444	192,567	(16.3)	(22.5)	
Tax	59,640	62,018	48,755	(18.3)	(21.4)	We expect slippages at ~1% of loans (normalization of slippages over time) but no fresh concerns are likely on unsecured loans for the bank. We are likely to see lower recovery and upgrades as well. Key discussions would be on NIM, RoE and CAR for the quarter.
PAT	170,352	186,426	143,811	(15.6)	(22.9)	
EPS (Rs/share)	19.1	20.9	16.1	(15.6)	(22.9)	
NIM (%)	2.9	2.8	2.7	-17 bps	-5 bps	
Utkarsh Small Finance Bank						
Net interest income	5,732	4,114	4,071	(29.0)	(1.0)	We expect another weak quarter for the company led by elevated provisions, while operating profit is also expected to decline yoy/qoq. NIM will be impacted qoq due to a steady shift in loan mix; however, impact of interest reversals from slippages will be lower because of lower expected slippages.
Non interest income	1,046	2,871	1,360	30.0	(52.6)	
Pre-provision profit	3,113	2,340	1,534	(50.7)	(34.4)	
Loan-loss provisions	1,250	2,227	2,227	78.1	0.0	
PBT	1,862	113	(693)	(137.2)	(714.2)	We expect slippages to decline sharply because the PAR 1-90 book in microfinance declined from 10% to 5% between December and March 2025. However, credit cost is likely to remain elevated because of the residual stress on the balance sheet. We expect discussion on collection trends and the pace of shift in loan mix away from microfinance. We would also expect some clarity on the bank's plans to raise equity capital.
Tax	488	83	(174)	(135.7)	(309.8)	
PAT	1,374	30	(518)	(137.7)	(1,846.6)	
EPS (Rs/share)	1.2	0.0	(0.5)	(137.7)	(1,846.6)	
NIM (%)	9.7	6.2	5.9	-383 bps	-36 bps	
Ujjivan Small Finance Bank						
Net interest income	9,415	8,643	8,875	(5.7)	2.7	We expect a sharp earnings decline of ~80% yoy, led by sharp increase in provisions yoy, while operating profit is expected to decline ~30% yoy. NII is expected to decline ~6% yoy (slower than 11% yoy growth in gross loans) as NIM will likely soften further (declining share of microfinance in loan mix).
Non interest income	1,971	2,697	2,365	20.0	(12.3)	
Pre-provision profit	5,095	3,598	3,507	(31.2)	(2.5)	
Loan-loss provisions	1,099	2,645	2,796	154.6	5.7	
PBT	3,997	953	710	(82.2)	(25.4)	We expect slippages to be similar or marginally lower qoq because of the stress in microfinance (elevated SMA book at the beginning of 1QFY26). Credit cost is likely to remain elevated because of residual provisions for the microfinance stress.
Tax	986	119	163	(83.5)	37.0	
PAT	3,011	834	548	(81.8)	(34.3)	
EPS (Rs/share)	1.6	0.4	0.3	(81.8)	(34.3)	
NIM (%)	9.4	7.7	7.5	-191 bps	-15 bps	
Union Bank						
Net interest income	94,121	95,140	91,774	(2.5)	(3.5)	We expect earnings to grow ~14% yoy mainly driven by a sharp decline in provisions yoy, while PPOP is expected to decline modestly yoy. NIM is expected to decline sharply qoq, led by lower yield on advances, while cost of funds might decline modestly.
Non interest income	45,092	55,591	42,651	(5.4)	(23.3)	
Pre-provision profit	77,853	77,001	67,442	(13.4)	(12.4)	
Loan-loss provisions	27,558	15,439	10,807	(60.8)	(30.0)	
PBT	50,295	61,562	56,635	12.6	(8.0)	
Tax	13,507	11,713	14,725	9.0	25.7	We expect slippages to be broadly flat qoq and credit cost to decline to <0.5%, as most of the journey toward net NPL reduction is complete. Discussions will stay around the recovery pipeline and drivers of NIM, going forward.
PAT	36,789	49,849	41,910	13.9	(15.9)	
EPS (Rs/share)	4.8	6.5	5.5	13.9	(15.9)	
NIM (%)	2.8	2.7	2.5	-31 bps	-21 bps	
YES Bank						
Net interest income	22,440	22,764	22,421	(0.1)	(1.5)	We expect a muted NII growth (flat yoy) led by slower loan growth (5% yoy) and mix change. The bank is a bit more cautious in select segments of the retail portfolio. Deposit growth was slower is at 4% yoy. We expect NIM at ~2.3% (10 bps decline qoq), but there is likely to be a lot of volatility given the nature of income booked when security receipts mature and with impact of RIDF investments.
Non interest income	11,990	17,393	14,927	24.5	(14.2)	
Pre-provision profit	8,853	13,144	9,507	7.4	(27.7)	
Loan-loss provisions	2,118	3,181	1,985	(6.3)	(37.6)	
PBT	6,735	9,963	7,522	11.7	(24.5)	We should see steady traction on recovery and upgrades this quarter (mostly reflected in changes to the value of security receipts). We are building in slippages of Rs13 bn (2.1% of loans). Earnings impact is difficult to forecast given the nature of provisioning policy. Focus is shifting toward rebuilding the business for the bank.
Tax	1,711	2,582	1,926	12.6	(25.4)	
PAT	5,024	7,381	5,597	11.4	(24.2)	
EPS (Rs/share)	0.2	0.2	0.2	11.3	(24.2)	
NIM (%)	2.8	2.8	2.7	-11 bps	-5 bps	
Capital Markets						
360 One						
Revenues	6,002	6,520	6,488	8.1	(0.5)	We expect recurring AAUM growth of 5% qoq (~22% yoy) in 1QFY26, given strong market returns and stable flows. Expect the wealth unit to continue to drive flows.
PBT	4,323	3,250	3,265	(24.5)	0.5	
PAT	2,434	2,500	2,514	3.3	0.6	We expect nearly flat PAT growth yoy, as recurring revenues growth (~30% yoy) is offset by transactional income decline (~30% yoy). Cost-income ratio would be marginally higher qoq (~51%).
EPS (Rs/share)	6.8	6.6	6.6	(1.9)	0.6	
ABSL AMC						
Revenues	3,866	4,288	4,394	13.7	2.5	We are expecting 5% qoq jump in AUM (~6% growth in equity) in 1QFY26 for the domestic MF business. We expect yields to decline qoq due to AUM growth offsetting mix shift.
PBT	3,045	3,050	3,303	8.5	8.3	
PAT	2,357	2,281	2,469	4.8	8.3	We expect ~15% yoy growth in core earnings, led by similar growth in revenues and expenses. Focus to remain on efforts to improve equity market share.
EPS (Rs/share)	8.2	7.9	8.6	4.8	8.3	
Angel One						
Revenues	14,024	10,488	10,537	(24.9)	0.5	Angel One's average daily orders is up 6% qoq (led by cash) with MTF book up 4% qoq. Flow-through to revenues (flat qoq) is weaker due to lower revenue per order in cash versus F&O.
PBT	4,045	2,448	1,182	(70.8)	(51.7)	
PAT	2,927	1,745	1,077	(63.2)	(38.3)	Overall PAT is expected be substantially weaker qoq due to IPL-related costs in 1Q; weakness on yoy basis is due to F&O regulations impacting order growth.
EPS (Rs/share)	35.3	19.3	11.9	(66.3)	(38.3)	
CAMS						
Revenues	3,431	3,696	3,693	7.6	(0.1)	We expect ~7% qoq growth in AUM with stable share of equity (~55%) on a sequential basis. Earnings to decline ~5% yoy due to weak revenue growth (impact of contract repricing) and higher expense growth.
PBT	1,424	1,479	1,329	(6.7)	(10.2)	
PAT	1,082	1,140	1,025	(5.2)	(10.1)	We expect yields to decline 5% qoq (for asset-linked MF revenues), reflecting impact of AUM growth and repricing. We expect higher cost-to-income ratio qoq at ~64%. We expect non-MF revenue growth to be area of focus apart from revenue yields.
EPS (Rs/share)	21.4	22.6	20.3	(5.3)	(10.2)	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Crisil						
Revenues	7,974	8,132	8,832	10.8	8.6	Expect PAT growth of ~20% yoy, driven by EBIT growth of ~35% yoy in ratings and nearly flat yoy in non-ratings business.
PBT	2,080	2,273	2,397	15.3	5.5	
PAT	1,501	1,598	1,822	21.4	14.0	We build in ~200 bps yoy improvement in margins, led by growth uptick in ratings business. Bond issuances are up ~13% qoq with CP issuances at ~5% qoq. Focus to remain on growth and margin outlook for international business.
EPS (Rs/share)	20.5	21.9	24.9	21.4	14.0	
HDFC AMC						
Revenues	7,752	9,014	9,499	22.5	5.4	We are building in ~7% qoq growth in overall QAAUM in 1QFY25 for the domestic MF business, reflecting higher equity indices along with sustained net inflows. Average Nifty-500 was up ~5-6% qoq (up 10% on period-end). We expect yields to decline qoq due to sharp AUM growth.
PBT	7,523	8,351	9,060	20.4	8.5	
PAT	6,038	6,385	6,795	12.5	6.4	We expect ~25% yoy core PBT growth, driven by ~23% yoy revenue growth and ~14% yoy expense growth. Other income is up sharply qoq due to market rally. Focus to remain on stability of retail flows and yields.
EPS (Rs/share)	28.3	29.9	31.9	12.5	6.4	
ICRA						
Revenues	1,148	1,362	1,319	14.9	(3.2)	Expect revenue growth of ~15% yoy, driven by rating revenue growth (22% yoy). Overall PAT growth of ~33% yoy with EBIT margin expanding to 46% (+500 bps yoy).
PBT	472	741	612	29.7	(17.3)	
PAT	359	560	465	29.6	(16.9)	Bond issuances are up ~13% qoq with CP issuances at ~5% qoq. Focus on growth and margin concerns in non-ratings business linked to Moody's (linked to global volumes outsourced).
EPS (Rs/share)	37.2	58.0	48.2	29.6	(16.9)	
KFIN Technologies						
Revenues	2,456	2,927	2,917	18.7	(0.3)	We expect ~23% yoy growth (~7% up qoq) in AUM. Earnings to grow ~20% yoy, reflecting weaker revenue growth (~20%).
PBT	918	1,142	1,098	19.6	(3.9)	
PAT	681	851	818	20.1	(3.9)	We expect sequential dip in EBITDA margin due to seasonality (stable yoy). Expect focus on potential client wins and revenue growth in alternatives and international businesses, including updates on M&A.
EPS (Rs/share)	4.0	5.0	4.8	20.1	(3.9)	
Nippon AMC						
Revenues	5,050	5,665	5,822	15.3	2.8	We are building in ~10% qoq growth in overall QAAUM in 1QFY26 for the domestic MF business, reflecting growth in equity indices and strong flows. Average Nifty-500 was up ~5-6% qoq.
PBT	4,388	3,778	4,652	6.0	23.1	
PAT	3,322	2,983	3,535	6.4	18.5	Core earnings are expected to be up ~15% yoy, led by similar revenue and expense growth. Other income is higher qoq due to market rally. We expect yields to be lower qoq due to AUM growth and mix effect.
EPS (Rs/share)	5.2	4.7	5.6	6.4	18.5	
UTI AMC						
Revenues	3,368	3,602	3,698	9.8	2.7	We forecast 6% overall and 5% equity AUM decline qoq. Net inflows in equity remain weak.
PBT	3,413	1,540	2,705	(20.7)	75.7	
PAT	2,743	1,020	2,083	(24.1)	104.2	We expect core PBT growth of ~11% yoy, led by similar revenue and expense growth. Low other income drives sharp fall in PAT.
EPS (Rs/share)	21.4	8.0	16.3	(24.1)	104.2	
Diversified Financials						
Aavas Financiers						
Net interest income	2,446	2,705	2,795	14.3	3.3	We expect Aavas' low-double digit disbursements to drive 2.2% qoq and 17% yoy AUM growth. NIM will likely remain stable qoq at 6.8% as the marginal decline in funding costs is offset by lower incremental yields.
Pre-provision profit	1,695	2,009	1,870	10.3	(6.9)	
Provisions	86	76	88	2.2	14.8	
PBT	1,609	1,932	1,782	10.7	(7.8)	
Tax	348	395	392	12.5	(0.8)	
PAT	1,261	1,537	1,390	10.2	(9.5)	Operating expenses growth will likely be moderate at 15%, leading to a cost-to-AAUM ratio of 3.1% (3.0-3.4% in the previous four quarters). We pen down credit cost of 17 bps for 1QFY26E (11-20 bps for the previous four quarters).
EPS (Rs/share)	15.9	19.4	17.6	10.2	(9.5)	
NIM (%)	6.8	6.8	6.8	-7 bps	-5 bps	
Core PBT	1,329	1,296	1,420	6.9	9.6	
Aadhar Housing Finance						
Net interest income	3,574	4,077	4,262	19.2	4.5	We expect Aadhar to deliver 20% yoy AUM growth in 1QFY26, driven by 15% yoy growth in disbursements. Spreads will likely be stable qoq at 6.4% as the benefit of the rate cut (muted in 1Q) will be offset by lower incremental yields.
Pre-provision profit	2,759	3,211	3,307	19.8	3.0	
Provisions	187	64	204	9.1	218.9	
PBT	2,572	3,159	3,103	20.6	(1.8)	
Tax	571	711	683	19.5	(4.0)	
PAT	2,001	2,448	2,420	20.9	(1.2)	Operating expense growth will be moderate at 16%, leading to a moderation in the cost-to-AAUM ratio to 2.9% (3.0-3.2% in the previous four quarters). We pen down credit cost of 32 bps for the quarter (10-35 bps in the previous four quarters).
EPS (Rs/share)	4.7	5.4	5.6	20.4	3.5	
NIM (%)	8.2	8.1	8.1	-11 bps	1 bps	
Core PBT	2,384	2,653	2,897	21.5	9.2	
Aptus Value Housing Finance						
Net interest income	2,611	3,002	3,187	22.1	6.2	We expect AUM growth to moderate to 3.4% qoq and 24% yoy in 1QFY26 (4.0-6.7% qoq in the previous four quarters). NIM will likely expand 5 bps qoq, reflecting the lower cost of borrowings.
Pre-provision profit	2,253	2,789	2,776	23.2	(0.5)	
Provisions	36	79	110	203.1	39.1	
PBT	2,216	2,710	2,665	20.3	(1.6)	
Tax	499	639	586	17.6	(8.3)	
PAT	1,717	2,070	2,079	21.0	0.4	We expect cost-to-average AUM to moderate to 2.5%, driven by operating leverage (2.6-2.7% in previous four quarters). We pen down credit cost of 40 bps in 1QFY26, in line with the previous four quarters (16-52 bps).
EPS (Rs/share)	3.4	4.1	4.2	21.6	0.4	
NIM (%)	11.7	11.5	11.5	-24 bps	4 bps	
Core PBT	2,138	2,611	2,634	23.2	0.9	
Bajaj Finance						
Net interest income	83,653	98,072	102,011	21.9	4.0	Bajaj Finance reported strong AUM growth of 25% yoy and 5.9% qoq in 1QFY26. We bake in qoq stable spreads of 8.5% as the yield pressure on mortgages is offset by lower cost of borrowings.
Pre-provision profit	69,475	79,675	84,215	21.2	5.7	
Provisions	16,847	23,289	21,452	27.3	(7.9)	
PBT	52,654	56,474	62,764	19.2	11.1	
Tax	13,534	11,018	16,090	18.9	46.0	
PAT	39,120	45,456	46,762	19.5	2.9	We expect the cost-to-average AUM ratio to remain moderate at 3.8% (3.9% in 4QFY25 and 4.1% in 1QFY25). We expect credit cost of 2.0% for 1QFY26E (2.0-2.3% in the previous four quarters).
EPS (Rs/share)	6.3	7.4	7.6	19.3	2.7	
NIM (%)	9.7	9.7	9.5	-22 bps	-14 bps	
Core PBT	64,223	73,915	83,038	29.3	12.3	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Bajaj Housing Finance						
Net interest income	6,648	8,228	8,268	24.4	0.5	
Pre-provision profit	6,398	7,493	7,667	19.8	2.3	Bajaj Housing reported 5% qoq AUM growth in 1QFY26, lower than 5.6-6.2% growth reported in the previous four quarters. NIM will likely compress 14 bps qoq to 3.2% as lending rate cuts are partially offset by the benefit on the liabilities. About 30% of the borrowings are linked to EBLR.
Provisions	100	296	294	192.7	(0.7)	
PBT	6,298	7,197	7,403	17.5	2.9	
Tax	1,473	1,331	1,629	10.6	22.4	
PAT	4,826	5,867	5,745	19.0	(2.1)	
EPS (Rs/share)	0.7	0.7	0.7	(3.6)	(1.6)	Operating expense growth will remain moderate at 9% yoy, leading to a 9 bps yoy decline in the cost-to-AAUM ratio to 0.6% in 1QFY26E. We pen down credit cost of 10 bps (11 bps in 4QFY25 and 13 bps in 3QFY25)
NIM (%)	3.2	3.4	3.2	-1 bps	-15 bps	
Core PBT	5,891	7,222	7,463	26.7	3.3	
Cholamandalam						
Net interest income	25,738	30,557	32,578	26.6	6.6	
Pre-provision profit	18,499	23,315	23,177	25.3	(0.6)	Chola will likely deliver a moderate 5.5% qoq AUM growth in 1QFY26 (23% yoy), lower than 5.8-6.8% qoq in the previous four quarters; this reflects weaker momentum in vehicle finance and a moderation across other business lines. NIM will likely expand 10 bps qoq to 7.0%, driven by a moderation in the cost of borrowings.
Provisions	5,814	6,253	7,357	26.5	17.7	
PBT	12,685	17,062	15,820	24.7	(7.3)	
Tax	3,263	4,395	4,113	26.1	(6.4)	
PAT	9,422	12,667	11,707	24.2	(7.6)	
EPS (Rs/share)	11.2	15.1	13.9	24.1	(7.6)	The cost-to-AAUM ratio will likely remain moderate at 3.2% (3.2-3.3% in the previous four quarters). We pen down credit cost of 1.6% in 1QFY26E (1.4-1.6% in the previous four quarters).
NIM (%)	6.9	6.9	7.0	7 bps	7 bps	
Core PBT	18,175	21,807	22,527	23.9	3.3	
Five Star Business Finance						
Net interest income	4,829	5,594	5,895	22.1	5.4	
Pre-provision profit	3,547	3,964	4,160	17.3	4.9	
Provisions	185	254	307	65.7	21.0	Five Star will likely report AUM growth of 7% qoq in 1QFY26 (2-7% qoq in the previous four quarters). We build in a NIM compression of 20 bps qoq to 19.2%, driven by lending rate cuts.
PBT	3,362	3,711	3,853	14.6	3.8	
Tax	846	919	963	13.8	4.8	
PAT	2,516	2,791	2,890	14.9	3.5	
EPS (Rs/share)	8.5	9.6	9.9	16.3	3.9	The cost-to-AAUM ratio will likely remain moderate at 6.2% (6.1-6.5% in previous four quarters). We pen down credit cost of 100 bps for the quarter (74-88 bps in the previous four quarters).
NIM (%)	19.3	19.4	19.2	-13 bps	-21 bps	
Core PBT	3,329	3,823	4,070	22.3	6.5	
Home First Finance						
Net interest income	1,467	1,726	1,857	26.5	7.6	
Pre-provision profit	1,191	1,456	1,484	24.6	1.9	We expect AUM growth to remain strong at 6% qoq (6.4-8.0% qoq growth during the last four quarters) and 29% yoy growth. NIM will likely remain stable qoq at 6.7% as the cost of borrowings peaks out.
Provisions	56	77	82	47.6	6.4	
PBT	1,135	1,379	1,402	23.5	1.7	
Tax	258	332	336	30.7	1.3	
PAT	878	1,047	1,065	21.4	1.8	
EPS (Rs/share)	9.7	11.5	11.7	20.7	1.8	Operating expense growth of 23% will lag AUM growth, leading to a moderate cost-to-AAUM ratio of 2.5% in 1QFY26 (2.6-2.7% in the previous four quarters). We pen down credit cost of 25 bps for the quarter (21-34 bps in the previous four quarters).
NIM (%)	6.9	6.6	6.7	-19 bps	7 bps	
Core PBT	946	1,140	1,194	26.1	4.7	
India Shelter						
Net interest income	1,328	1,658	1,755	32.1	5.9	
Pre-provision profit	1,053	1,423	1,575	49.6	10.7	We expect India Shelter to deliver strong AUM growth of 6.4% qoq and 34% yoy (7.0-8.5% in the previous four quarters). NIM will likely remain stable qoq at 9.7%, as the cost of borrowings peaks out.
Provisions	66	31	95	43.1	205.4	
PBT	1,078	1,393	1,480	37.3	6.2	
Tax	245	314	340	39.1	8.4	
PAT	833	1,079	1,139	36.7	5.6	
EPS (Rs/share)	7.5	9.7	10.2	36.2	5.6	We expect the cost-to-AAUM ratio to moderate to 4.0% in 1QFY26E, driven by operating leverage (4.2-4.4% in the previous four quarters). We pen down credit cost of 45 bps for the quarter (16-48 bps in the previous three quarters).
NIM (%)	9.9	9.8	9.7	-19 bps	-7 bps	
Core PBT	1,031	1,399	1,159	12.4	(17.2)	
L&T Finance						
Net interest income	20,200	19,350	19,836	(1.8)	2.5	
Pre-provision profit	14,370	14,080	15,346	6.8	9.0	LTF has reported 4.9% qoq retail AUM growth (3.2-5.5% qoq for last four quarters), driving 15% yoy overall AUM growth, boosted by the acquisition of gold loan book, while momentum in microloans remains weak. We expect NIM + fees to compress 100 bps yoy (flat qoq, aided by a 10-bps lower cost of borrowings), reflecting shift in loan mix.
Provisions	5,150	6,030	5,987	16.2	(0.7)	
PBT	9,220	8,050	9,359	1.5	16.3	
Tax	2,360	1,690	2,396	1.5	41.8	
PAT	6,860	6,360	6,963	1.5	9.5	
EPS (Rs/share)	2.8	2.6	2.8	1.5	9.5	Operating expenses to moderate further, with a cost-to-AAUM ratio of 3.9% (4.2-4.5% during the previous four quarters). We pen down credit costs of 2.4% in 1QFY26E (2.4-2.6% in the last four quarters), acknowledging stress in the state of Karnataka.
NIM (%)	9.3	8.0	8.0	-133 bps	-8 bps	
Core PBT	14,370	14,080	15,346	6.8	9.0	
LIC Housing Finance						
Net interest income	19,891	21,664	21,893	10.1	1.1	
Pre-provision profit	17,715	18,790	19,357	9.3	3.0	We expect LIC HF to report a strong 16% yoy growth in disbursements on a low base. Loan growth should remain muted at 8%. Spreads will likely remain stable qoq at 2.0%, as the lending rate cut of 25 bps is offset by the benefit on liabilities. About 45% of borrowings are linked to EBLR.
Provisions	1,431	1,094	1,161	(18.8)	6.2	
PBT	16,284	17,696	18,195	11.7	2.8	
Tax	3,282	4,016	3,639	10.9	(9.4)	
PAT	13,002	13,680	14,556	12.0	6.4	
EPS (Rs/share)	25.7	27.1	28.8	12.0	6.4	The cost-to-AAUM ratio will likely remain moderate at 40 bps in 1QFY26E (60 bps in 4QFY25, 36 bps in 1QFY25). We pen down credit cost of 15 bps in 1QFY26E (11-20 bps in the previous four quarters).
NIM (%)	2.8	2.9	2.8	6 bps	-3 bps	
Core PBT	17,677	18,770	19,337	9.4	3.0	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
Mahindra & Mahindra Financial						
Net interest income	17,836	19,276	19,800	11.0	2.7	Mahindra Finance reported 15% growth in loans book with yoy flat disbursements. We expect NIM to remain stable at 6.5% qoq, as the lower cost of borrowings is offset by yield compression. The latter reflects MMFS' shift to lower-yielding leases and loan products.
Pre-provision profit	11,345	12,128	12,555	10.7	3.5	
Provisions	4,482	4,571	5,106	13.9	11.7	
PBT	6,864	7,557	7,449	8.5	(1.4)	
Tax	1,667	1,925	1,907	14.4	(1.0)	
PAT	5,197	5,631	5,542	6.6	(1.6)	The cost-to-AAUM ratio will likely remain moderate at 3% (2.9-3.2% in the previous four quarters). We expect credit cost of 1.7% for the quarter (0-2.6% in the previous four quarters) on the back of 3% ECL coverage (2.9% in 4QFY25) and 1% annualized write-offs (1.1-1.7% in the last four quarters).
EPS (Rs/share)	4.2	4.6	4.5	6.6	(1.6)	
NIM (%)	6.8	6.6	6.6	-27 bps	-1 bps	
Core PBT	11,340	12,067	12,545	10.6	4.0	
Muthoot Finance						
Net interest income	23,049	29,039	31,657	37.4	9.0	We expect loan book growth to remain strong at 8% qoq (7-11% qoq in the previous four quarters), reflecting the sharp 8% qoq rise in gold prices. NIM will likely remain stable qoq at 11.2%.
Pre-provision profit	17,153	21,478	23,374	36.3	8.8	
Provisions	2,236	1,274	1,412	(36.8)	10.9	
PBT	14,917	20,204	21,961	47.2	8.7	
Tax	4,130	5,126	5,710	38.3	11.4	
PAT	10,787	15,078	16,251	50.7	7.8	Cost/AUM will likely remain stable qoq at 3.1% in 1QFY26E (3.0-3.3% in the previous four quarters). We pen down credit cost of 50 bps in 1QFY26E (0.5-1.1% in the previous four quarters).
EPS (Rs/share)	27.0	37.7	40.7	50.7	7.8	
NIM (%)	11.5	11.3	11.2	-31 bps	-7 bps	
Core PBT	16,920	21,084	23,132	36.7	9.7	
SBFC						
Net interest income	1,764	2,114	2,225	26.2	5.3	We expect SBFC to deliver strong AUM growth of 7% qoq (5-8% in the previous four quarters) and 31% yoy in 1QFY26E. Spreads will likely remain stable qoq at 8.1% as the cost of borrowings peaks out.
Pre-provision profit	1,199	1,461	1,535	28.0	5.1	
Provisions	148	209	249	68.1	19.4	
PBT	1,051	1,258	1,291	22.8	2.6	
Tax	264	314	323	22.2	2.8	
PAT	787	944	968	23.0	2.6	The cost-to-AAUM ratio will moderate to 4.4% (4.6-4.7% in the previous four quarters). We pen down credit cost of 110 bps in 1QFY26E (85-102 bps in the previous four quarters), reflecting the marginally weaker recoveries.
EPS (Rs/share)	0.7	0.9	0.9	22.2	2.6	
NIM (%)	10.8	10.9	10.7	-7 bps	-16 bps	
Core PBT	1,155	1,390	1,480	28.2	6.5	
SBI Cards and Payment Services						
Net interest income	37,158	40,365	38,731	4.2	(4.0)	We expect revenues to increase 4% yoy, led by weak fee income growth. NII growth is expected at ~10% yoy on the back of ~12% yoy growth in receivables (the share of revolvers likely to remain unchanged qoq). NIM to remain flat qoq as the benefit of lower cost of funds is likely to take more time. Non-interest income should decline due to the weak spend growth and mix (corporate spending and the share of late fees likely to decline as asset quality is showing improvement).
Pre-provision profit	18,998	19,637	17,980	(5.4)	(8.4)	
Loan-loss provisions	11,006	12,451	11,206	1.8	(10.0)	
PBT	7,992	7,185	6,773	(15.2)	(5.7)	
Tax	2,047	1,844	1,734	(15.3)	(5.9)	We expect provisions to start declining from current levels, though this quarter should see a lower change. This would imply that we are at the peak of credit costs for the franchise. The key monitorable would be the outlook on credit costs and recovery in revenue growth.
PAT	5,945	5,342	5,039	(15.2)	(5.7)	
EPS (Rs/share)	6.3	5.6	5.3	(15.2)	(5.7)	
Shriram Finance						
Net interest income	52,339	55,655	58,465	11.7	5.0	We expect Shriram Finance to report loan growth of 3.8% qoq (3.4-4.7% in the previous four quarters) and 17% yoy in 1QFY26E. NIM will likely expand 15 bps qoq to 8.8%, driven by lower liquidity on the balance sheet.
Pre-provision profit	38,541	43,353	43,600	13.1	0.6	
Provisions	11,875	15,633	14,696	23.8	(6.0)	
PBT	26,666	27,720	28,904	8.4	4.3	
Tax	6,860	6,326	7,399	7.9	17.0	
PAT	19,806	21,394	21,504	8.6	0.5	The cost-to-AAUM ratio to remain moderate at 2.7% (2.8-3.0% in the previous four quarters). We pen down credit cost of 2.2% in 1QFY26E (2.1-2.4% in the previous four quarters).
EPS (Rs/share)	10.6	11.4	11.5	8.6	0.5	
NIM (%)	10.5	10.2	21.0	1040 bps	1076 bps	
Core PBT	38,235	42,104	43,000	12.5	2.1	
Insurance						
HDFC Life Insurance						
APE	28,660	51,860	32,982	15.1	(36.4)	We expect HDFC Life to report 16% yoy APE growth in 1QFY26E on the back of moderate 14% APE growth reported in the first two months of the quarter.
VNB	7,180	13,760	8,230	14.6	(40.2)	Rebalancing of product mix will result in marginal 10 bps yoy compression in VNB margins to 25% in 1QFY26E.
VNB margin (%)	25.1	26.5	25.0	-10 bps	-159 bps	
ICICI Prudential Life						
APE	19,630	35,020	17,893	(8.8)	(48.9)	We expect ICICI Prudential life to report a sharp 9% yoy APE decline in 1QFY26E (12% and 11% APE decline reported in April and May 2025, respectively).
VNB	4,720	7,950	4,481	(5.1)	(43.6)	Shift in product mix will likely lead to 100 bps margin expansion in 1QFY26E to 25%.
VNB margin (%)	24.0	22.7	25.0	100 bps	234 bps	
LIC						
APE	115,600	188,530	116,768	1.0	(38.1)	LIC has reported yoy flat APE in April and May 2025 and will likely report yoy flat APE in 1QFY26E.
VNB	16,100	35,340	17,430	8.3	(50.7)	Margins will expand 100 bps yoy to 14.9%, driven by rise in share on high-margin non-par policies.
VNB margin (%)	13.9	18.7	14.9	100 bps	-382 bps	
Max Financial Services						
APE	14,530	30,390	16,793	15.6	(44.7)	We expect Axis Max Life to report 16% yoy APE growth in 1QFY26E. While calculated APE growth in the first two months was higher at 24%, this was largely driven by restatement on monthly policies.
VNB	2,540	8,524	3,271	28.8	(61.6)	Margins will likely expand 200 bps yoy on a low base to 19.5% in 1QFY26E, compared to 24% in FY2025.
VNB margin (%)	17.5	28.0	19.5	200 bps	-857 bps	
SBI Life Insurance						
APE	36,400	54,500	39,525	8.6	(27.5)	We expect SBI Life to report muted 9% yoy APE growth in 1QFY26E (2% and 9% APE growth reported in April and May 2025, respectively).
VNB	9,755	16,588	10,593	8.6	(36.1)	We expect margins to remain flat as any benefit of shift in product mix will be offset by lower cost absorption due to lower volumes.
VNB margin (%)	26.8	30.4	26.8	-1 bps	-364 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Capital Goods						
ABB						
Net sales	28,309	31,596	31,250	10.4	(1.1)	
EBITDA	5,425	5,823	5,725	5.5	(1.7)	
EBIT	5,115	5,485	5,383	5.2	(1.9)	We expect a yoy growth in revenue at 10% on a steady yoy base (past few quarters impacted by the base effect). Robotics and electrification segments would drive yoy growth, while we expect industrial automation revenues to decline on a declining yoy backlog.
PBT	5,938	6,361	6,277	5.7	(1.3)	
Tax	1,511	1,620	1,595	5.5	(1.5)	
Reported PAT	4,435	4,746	4,682	5.6	(1.4)	
Extraordinaries	9	5	—	—	—	
Adjusted PAT	4,435	4,746	4,682	5.6	(1.4)	We expect 90 bps yoy contraction in EBITDA margin (flat qoq) to reflect normalization of boost from RM prices. In our assessment, the boost to margin from structural factors (such as increase in share of energy-efficient motors and drives) is much lower than the quantum of improvement in margin in recent quarters.
EPS (Rs/share)	20.9	22.4	22.1	5.6	(1.4)	
EBITDA margin (%)	19.2	18.4	18.3	-85 bps	-11 bps	
Bharat Electronics						
Net sales	42,436	91,496	50,379	18.7	(44.9)	
EBITDA	9,482	28,161	12,687	33.8	(54.9)	
EBIT	8,405	26,785	11,377	35.4	(57.5)	We expect BEL's 1QFY26 revenue to grow 19% yoy. We note that BEL's order inflow growth has been strong at Rs75 bn(+47% yoy in 4QFY25), which is 27% of its FY2026 guided order inflow.
PBT	10,429	28,673	13,256	27.1	(53.8)	
Tax	2,619	8,733	3,380	29.1	(61.3)	
Reported PAT	7,913	20,000	9,966	25.9	(50.2)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	7,810	21,210	9,876	26.5	(53.4)	We model in ~25.2% EBITDA margin (280 bps yoy/-560 bps qoq) for 1QFY26. Quarterly variations in margins are a function of product mix.
EPS (Rs/share)	1.1	2.9	1.4	26.5	(53.4)	
EBITDA margin (%)	22.3	30.8	25.2	283 bps	-560 bps	
BHEL						
Net sales	54,849	89,934	70,520	28.6	(21.6)	
EBITDA	(1,694)	8,317	1,481	NM	(82.2)	
EBIT	(2,283)	7,467	796	NM	(89.3)	We expect ~29% yoy improvement in revenues, driven by power and industrial segments. We assume deferral of execution from 4QFY25 to 1QFY26, given flat yoy print in the power segment in 4QFY25.
PBT	(2,801)	7,040	262	NM	(96.3)	
Tax	(676)	2,000	76	NM	(96.2)	
Reported PAT	(2,125)	5,041	186	NM	(96.3)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	(2,125)	5,041	186	NM	(96.3)	We expect gross margin to improve by 40 bps qoq; yoy improvement on a low base.
EPS (Rs/share)	(0.6)	1.4	0.1	NM	(96.3)	
EBITDA margin (%)	(3.1)	9.2	2.1	518 bps	-715 bps	
CG Power & Industrial						
Net sales	22,275	27,528	27,136	21.8	(1.4)	
EBITDA	3,271	3,468	3,647	11.5	5.2	
EBIT	3,031	3,150	3,342	10.3	6.1	We expect a 22% yoy growth in revenue, on account of strong yoy growth in industrial systems (railways) and similar strength in power systems business (strong order inflows).
PBT	3,359	3,836	3,726	10.9	(2.9)	
Tax	944	1,094	1,044	10.6	(4.5)	
Reported PAT	2,414	2,720	2,709	12.2	(0.4)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,414	2,720	2,709	12.2	(0.4)	We expect 130 bps lower yoy EBITDA margin at 13.4% on a high base. We expect modest recovery qoq on lower semiconductor losses and better industrial margin (pricing having bottomed out in motors business).
EPS (Rs/share)	1.6	1.8	1.8	12.2	(0.4)	
EBITDA margin (%)	14.7	12.6	13.4	-125 bps	84 bps	
Carborundum Universal						
Net sales	11,975	12,171	12,213	2.0	0.3	
EBITDA	1,936	1,463	1,652	(14.6)	12.9	
EBIT	1,422	902	1,060	(25.4)	17.5	We expect low single-digit yoy growth net of strong mid-double-digit growth in ceramics and yoy decline in electro minerals. This factors in an appreciating ruble-INR movement (6% qoq).
PBT	1,459	934	1,138	(22.0)	21.9	
Tax	429	746	335	(22.0)	(55.1)	
Reported PAT	1,130	291	892	(21.1)	206.0	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,130	291	892	(21.1)	206.0	We model EBITDA margin to decline meaningfully yoy to 13.5%, reflecting the impact of VAW exports becoming insignificant. Other sources of weakness include weak subsidiaries profitability and Chinese companies dumping in domestic market.
EPS (Rs/share)	6.0	1.6	4.8	(21.1)	206.0	
EBITDA margin (%)	16.2	12.0	13.5	-264 bps	150 bps	
Cochin Shipyard						
Net sales	7,098	16,511	8,073	13.7	(51.1)	
EBITDA	1,824	2,534	1,512	(17.1)	(40.3)	
EBIT	1,683	2,314	1,040	(38.2)	(55.1)	We expect 14% yoy revenue growth, driven by the execution of ASW Corvette, NGMV projects and ship-repair segment.
PBT	2,421	3,763	1,815	(25.0)	(51.8)	
Tax	613	916	472	(23.0)	(48.5)	
Reported PAT	1,808	2,847	1,343	(25.7)	(52.8)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,808	2,847	1,343	(25.7)	(52.8)	We expect ~18.7% EBITDA margin (-700 bps yoy) for 1QFY26, driven by lower contribution from ship repair (the base quarter had very high ship-repair contribution).
EPS (Rs/share)	6.9	10.8	5.1	(25.7)	(52.8)	
EBITDA margin (%)	25.7	15.3	18.7	-696 bps	338 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Cummins India						
Net sales	23,042	24,569	25,396	10.2	3.4	We expect ~10% yoy growth in revenues, driven by distribution and low yoy base for exports. The high-base of powergen (last quarter of pre-buying) would defer the double-digit revenue growth trajectory to the second quarter. We expect a 5% yoy growth in powergen revenues.
EBITDA	4,673	5,197	4,965	6.2	(4.5)	
EBIT	4,235	4,739	4,485	5.9	(5.4)	
PBT	5,509	6,807	5,882	6.8	(13.6)	
Tax	1,311	1,593	1,391	6.1	(12.7)	
Reported PAT	4,198	5,214	4,491	7.0	(13.9)	We expect EBITDA margin to be 70 bps lower yoy, as we build in effects of competition intensity and weak growth in powergen. Note that our dealer checks suggest Cummins part-reversing the price cuts taken in the LHP segment post March.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	4,198	5,214	4,491	7.0	(13.9)	
EPS (Rs/share)	15.1	18.8	16.2	7.0	(13.9)	
EBITDA margin (%)	20.3	21.2	19.6	-74 bps	-161 bps	
G R Infraprojects						
Net sales	18,965	19,904	21,810	15.0	9.6	We expect revenues to grow 15% on a yoy basis, as pickup in execution is offset by a weak starting order book.
EBITDA	2,466	3,484	2,944	19.4	(15.5)	
EBIT	1,834	2,912	2,372	29.3	(18.5)	
PBT	2,634	4,146	3,517	33.5	(15.2)	
Tax	621	807	950	53.0	17.6	
Reported PAT	2,014	3,339	2,567	27.5	(23.1)	We expect EBITDA margin of 13.5% (+50 bps on a yoy basis and -400 bps qoq). Clarity on order pipeline and order wins remains the key monitorable.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,865	3,451	2,567	37.6	(25.6)	
EPS (Rs/share)	19.3	35.7	26.6	37.6	(25.6)	
EBITDA margin (%)	13.0	17.5	13.5	49 bps	-401 bps	
IRB Infrastructure						
Net sales	18,530	21,492	20,926	12.9	(2.6)	We expect revenue to be up 13% on a yoy basis, as steady toll revenue is aided by InvITs income.
EBITDA	8,570	9,979	9,731	13.5	(2.5)	
EBIT	6,020	7,116	6,902	14.7	(3.0)	
PBT	2,821	3,225	3,002	6.4	(6.9)	
Tax	887	1,078	901	1.6	(16.4)	
Reported PAT	1,400	2,147	2,102	50.1	(2.1)	We model EBITDA margin of 24.5% in construction segment and 88% in BOT segment, with overall EBITDA margins of 46.5% (flat on a yoy basis). Pickup in BOT and TOT order wins remains the key area of focus for IRB.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,400	2,147	2,102	50.1	(2.1)	
EPS (Rs/share)	0.2	0.4	0.3	50.1	(2.1)	
EBITDA margin (%)	46.3	46.4	46.5	24 bps	7 bps	
Kalpataru Projects						
Net sales	37,220	62,042	43,384	16.6	(30.1)	We expect revenues to grow 17% yoy in 1QFY26, as strong growth in T&D and buildings and factories execution is partially offset by modest water segment execution. In 1QFY26, KPIL has seen strong order inflow of ~Rs71 bn.
EBITDA	3,140	5,232	3,683	17.3	(29.6)	
EBIT	2,210	4,283	2,553	15.5	(40.4)	
PBT	1,640	3,641	1,646	0.4	(54.8)	
Tax	470	894	439	(6.5)	(50.9)	
Reported PAT	1,170	2,416	1,206	3.1	(50.1)	We expect margins to increase 5 bps on a yoy basis. Key monitorables would be execution growth, moderation in working capital (water segment) and decline in pledging levels.
Extraordinaries	—	(330)	—	—	—	
Adjusted PAT	1,170	2,746	1,206	3.1	(56.1)	
EPS (Rs/share)	7.3	17.2	7.5	3.1	(56.1)	
EBITDA margin (%)	8.4	8.4	8.5	5 bps	5 bps	
KEC International						
Net sales	45,119	68,721	51,887	15.0	(24.5)	We expect 15% revenue growth driven by pickup in civil and T&D execution. 1QFY26 order inflow for the company has come in at Rs56 bn, driven primarily by the T&D and civil verticals.
EBITDA	2,704	5,388	3,307	22.3	(38.6)	
EBIT	2,239	4,923	2,770	23.7	(43.7)	
PBT	1,120	3,422	1,370	22.3	(60.0)	
Tax	245	740	295	20.4	(60.2)	
Reported PAT	876	2,682	1,076	22.8	(59.9)	We expect EBITDA margins to improve sequentially by 40 bps to 6.4%, driven by pickup in execution as well as lower contribution from the railway segment. Key monitorable for KEC would be trend in margin, execution ramp-up and reduction in working capital cycle (for water segment).
Extraordinaries	—	—	—	—	—	
Adjusted PAT	876	2,682	1,076	22.8	(59.9)	
EPS (Rs/share)	3.4	10.4	4.2	22.8	(59.9)	
EBITDA margin (%)	6.0	7.8	6.4	38 bps	-147 bps	
L&T						
Net sales	551,198	743,923	643,992	16.8	(13.4)	We expect 19%/17% yoy growth in core EPC/consolidated revenues, as we bake in weakness in domestic execution more than getting compensated by strength in overseas execution. Do note that half of core E&C revenues for L&T comes from the center/state/CPSE customers. The order inflow is expected to be weak, based on announced order inflows, and we note prospects of a mid-teens yoy decline. The same is anticipated given guidance for a slow start to the year.
EBITDA	56,153	82,025	64,245	14.4	(21.7)	
EBIT	46,174	71,501	53,326	15.5	(25.4)	
PBT	46,767	75,392	55,725	19.2	(26.1)	
Tax	12,365	18,806	14,210	14.9	(24.4)	
Reported PAT	27,857	54,973	33,723	21.1	(38.7)	We expect core E&C business EBITDA margin at 8% versus 7.6% yoy primarily on mix effect—larger share of hydrocarbon segment in revenues versus infrastructure segment. Execution of mega-hydrocarbon projects won last year may also not be margin accretive at a segmental level.
Extraordinaries	—	4,748	—	—	—	
Adjusted PAT	27,857	50,225	33,723	21.1	(32.9)	
EPS (Rs/share)	20.3	36.5	24.5	21.1	(32.9)	
EBITDA margin (%)	10.2	11.0	10.0	-22 bps	-106 bps	
Praj Industries						
Net sales	6,991	8,597	7,616	8.9	(11.4)	We expect Praj Industries to report a 9% yoy growth over a low base (2-year CAGR of 2%). Issues on execution linked to longer-gestation period for projects will likely continue.
EBITDA	868	754	649	(25.2)	(13.9)	
EBIT	666	530	423	(36.5)	(20.1)	
PBT	737	597	508	(31.1)	(15.0)	
Tax	(229)	(184)	(127)	(44.5)	(31.1)	
Reported PAT	842	398	381	(54.8)	(4.4)	We expect EBITDA margin to decline ~390/25 bps yoy/qoq. The yoy decline is driven by a high base and the qoq decline is driven by negative operating leverage. Higher depreciation on account of the Mangalore facility would yield a sharper yoy decline in PAT, as related underutilization of facility will lower PAT margin by ~2% of sales yoy.
Extraordinaries	333	(15)	—	—	—	
Adjusted PAT	508	413	381	(25.1)	(7.8)	
EBITDA margin (%)	12.4	8.8	8.5	-389 bps	-25 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Siemens						
Net sales	52,035	42,590	43,206	(17.0)	1.4	We expect ~16% yoy improvement in top-line for Siemens on a comparable basis (ex-energy), impacted by a low base of smart infrastructure and digital industries segments.
EBITDA	6,915	4,675	5,507	(20.4)	17.8	
EBIT	6,060	3,989	4,812	(20.6)	20.6	
PBT	7,575	5,481	6,195	(18.2)	13.0	
Tax	1,794	1,402	1,591	(11.3)	13.5	
Reported PAT	5,781	5,825	4,603	(20.4)	(21.0)	We expect 12.7% EBITDA margin, a 175 bps qoq expansion on absence of demerger expenses and modest increase in smart infrastructure segment margin.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	5,781	4,079	4,603	(20.4)	12.9	
EPS (Rs/share)	16.2	11.5	12.9	(20.4)	12.9	
EBITDA margin (%)	13.3	11.0	12.7	-55 bps	176 bps	
Thermax						
Net sales	21,844	30,849	24,337	11.4	(21.1)	We build in 11% yoy improvement in consolidated revenues, driven by the products segments (industrial products, chemicals). We expect ordering to see a strong start in 1QFY26, based on select mid-sized jobs won.
EBITDA	1,412	2,997	2,048	45.1	(31.7)	
EBIT	1,052	2,543	1,583	50.5	(37.8)	
PBT	1,618	2,999	1,859	14.9	(38.0)	
Tax	519	951	528	1.8	(44.4)	
Reported PAT	1,095	2,056	1,330	21.5	(35.3)	The 8.4% EBITDA margin estimate is up ~200 bps yoy (low base) and 130 bps higher than pre-Covid 1QFY20 base. The same builds in absence of losses in in bio-CNG and other select project jobs as well as strength of improvement in industrial products segment margin versus pre-Covid levels.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,095	2,056	1,330	21.5	(35.3)	
EPS (Rs/share)	9.7	18.3	11.8	21.5	(35.3)	
EBITDA margin (%)	6.5	9.7	8.4	195 bps	-130 bps	
Commercial & Professional Services						
SIS						
Net sales	31,299	34,279	35,435	13.2	3.4	We expect overall revenues to grow 13.2% yoy, driven mainly by the security operations (India+international). We model 12.8% yoy revenue growth in India security and 15.1% yoy revenue growth in the international security business. FM business will grow at 9.5% yoy.
EBITDA	1,374	1,648	1,663	21.0	0.9	
EBIT	946	1,264	1,213	28.1	(4.1)	
PBT	643	1,054	906	40.8	(14.1)	
Tax	70	291	109	55.6	(62.7)	
Reported PAT	642	825	864	34.5	4.7	We model 30 bps yoy expansion in EBITDA margin to 4.7%, driven by increase in margins in all three segments.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	642	825	864	34.5	4.7	
EPS (Rs/share)	4.5	3.8	4.0	(10.1)	4.7	
EBITDA margin (%)	4.4	4.8	4.7	30 bps	-12 bps	
Teamlease Services						
Net sales	25,799	28,579	31,569	22.4	10.5	We model 23% yoy revenue growth in general staffing business, driven primarily by headcount growth. We model 12.6% yoy growth in specialized staffing vertical due to continued weakness IT/ITes demand. Overall, we model revenue growth of 22.4% yoy.
EBITDA	223	475	357	60.6	(24.8)	
EBIT	91	341	212	132.2	(37.8)	
PBT	202	397	281	39.0	(29.3)	
Tax	8	20	—	—	—	
Reported PAT	208	348	281	35.0	(19.4)	
Extraordinaries	—	—	—	—	—	We expect overall EBITDA margin of 1.1% to expand by 20 bps yoy due to higher margins in the specialized staffing segment and other HR services. We note that margins in other HR services business remain volatile on a quarterly basis. While we expect EBITDA growth of 61% yoy, net profit growth is lower yoy due to lower other income (lower IT refunds).
Adjusted PAT	208	348	281	35.0	(19.4)	
EPS (Rs/share)	12	21	17	35.0	(19.4)	
EBITDA margin (%)	0.9	1.7	1.1	26 bps	-53 bps	
Commodity Chemicals						
Asian Paints						
Net sales	89,697	83,589	90,264	0.6	8.0	We expect 0.5% yoy growth for the standalone business (largely domestic decorative paints), with mid-single-digit (~4% yoy) volume growth (versus (-)3.9%/1.8% yoy value/volume growth in 4QFY25). The growth remains muted, as demand conditions have not seen any meaningful improvement from prior quarters, particularly in urban markets. We anticipate some uplift in price/mix, partly supported by price hikes implemented over the past year (a cumulative increase of ~1% over the past nine months). We model ~2% yoy growth in subsidiaries, translating into 0.6% yoy growth in consolidated revenue. APNT is realistically targeting single-digit value growth for FY2026E.
EBITDA	16,938	14,362	17,168	1.4	19.5	
EBIT	14,660	11,350	14,167	(3.4)	24.8	
PBT	15,669	11,822	14,804	(5.5)	25.2	
Tax	4,169	3,215	3,776	(9.4)	17.4	
Reported PAT	11,700	6,921	11,258	(3.8)	62.7	
Extraordinaries	—	(1,830)	—	—	—	We estimate consolidated gross margin at ~43.5% (up 95 bps yoy), aided by a benign raw material environment, although partly weighed down by increased trade spends and an unfavorable mix. EBITDA margin is expected at 19% (up 15 bps yoy/185 bps qoq), as gross margin expansion was partly offset by negative operating leverage and higher operating costs amid intensified competition.
Adjusted PAT	11,700	8,751	11,258	(3.8)	28.6	
EPS (Rs/share)	12.2	9.1	11.7	(3.8)	28.6	
EBITDA margin (%)	18.9	17.2	19.0	13 bps	183 bps	
Berger Paints						
Net sales	30,910	27,040	32,765	6.0	21.2	We expect Berger to outperform APNT in domestic decorative paints for the current quarter as well. We estimate 8%/3% volume/value growth in decorative paints (some improvement in price/mix qoq), largely in line with the prior quarter trends (despite their expectation of sequential improvement from 4Q). Industrial coatings is expected to grow at ~8% yoy, sustaining its growth momentum. We expect strong growth in subsidiaries akin to last quarter (adding ~200 bps to consolidated growth rate). Net-net, we expect the overall consolidated revenue growth at ~6% yoy.
EBITDA	5,224	4,278	5,747	10.0	34.4	
EBIT	4,352	3,386	4,840	11.2	43.0	
PBT	4,564	3,406	4,940	8.3	45.1	
Tax	1,120	870	1,250	11.6	43.6	
Reported PAT	3,536	2,621	3,770	6.6	43.9	
Extraordinaries	—	—	—	—	—	We expect ~160 bps yoy improvement in GM to ~41.5%, aided by a benign RM environment. We estimate EBITDA margin at ~17.5% (up 65/170 bps yoy/qoq), as GM expansion and operating leverage were partly offset by higher employee spends to support urban initiatives and higher marketing spends.
Adjusted PAT	3,536	2,621	3,770	6.6	43.9	
EPS (Rs/share)	3.0	2.2	3.2	6.6	43.9	
EBITDA margin (%)	16.9	15.8	17.5	64 bps	172 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Indigo Paints						
Net sales	3,110	3,876	3,156	1.5	(18.6)	We expect Indigo Paints' consolidated growth at 1-2% yoy (versus 0.7% growth in 4Q), largely in line with the industry growth and below its aspiration to deliver 2.5-3X revenue growth. The weak growth print is attributable to broad-based consumption slowdown and heightened competitive intensity.
EBITDA	474	874	481	1.6	(45.0)	
EBIT	321	742	341	6.2	(54.0)	
PBT	357	787	391	9.6	(50.3)	
Tax	90	213	98	8.2	(54.0)	
Reported PAT	267	574	293	10.0	(48.9)	We expect GM to be largely stable yoy at 46.5%, as RM benefits were offset by higher trade discounts and a weakening product mix. We expect EBITDA margin at 15.2% (flat yoy), largely due to weak operating leverage, but partly aided by some decline in A&P spends as a percentage of sales.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	267	574	293	10.0	(48.9)	
EPS (Rs/share)	5.6	12.1	6.2	10.0	(48.9)	
EBITDA margin (%)	15.2	22.6	15.2	0 bps	-732 bps	
Kansai Nerolac						
Net sales	20,504	17,404	21,129	3.1	21.4	We expect KNPL to deliver 2%/(-)1% yoy volume/value growth for decorative paints (slightly moderated from 4QFY25). We expect industrial segment to sustain its growth trajectory, akin to last quarter, and deliver revenue growth in high-single digits (~8%) yoy. Net-net, we estimate KNPL standalone revenue growth at ~3% yoy.
EBITDA	3,344	1,778	3,079	(7.9)	73.1	
EBIT	2,884	1,281	2,579	(10.6)	101.3	
PBT	3,234	1,638	2,944	(9.0)	79.7	
Tax	823	403	751	(8.8)	86.1	
Reported PAT	2,411	1,235	2,193	(9.0)	77.6	We expect 100 bps yoy decline in standalone GM to ~36% (base quarter benefitted from low-cost inventory) supported by benign RM prices. We expect EBITDA margin at 14.6% (175 bps yoy decline), as margins remain under pressure due to elevated operating costs amid increased competitive intensity. KNPL's full-year EBITDA margin guidance for FY2026E stands at 13-14% band.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,411	1,235	2,193	(9.0)	77.6	
EPS (Rs/share)	3.0	1.5	2.7	(9.0)	77.6	
EBITDA margin (%)	16.3	10.2	14.6	-174 bps	435 bps	
Tata Chemicals						
Net sales	37,890	35,090	40,635	7.2	15.8	We expect a continuation of subdued results from Tata Chemicals amid continued softness in soda ash prices, although earnings should recover qoq versus the very depressed base of 4QFY25, which included one-off charges.
EBITDA	5,740	3,270	5,579	(2.8)	70.6	
EBIT	3,010	340	2,649	(12.0)	679.1	
PBT	2,150	(610)	1,699	(21.0)	NM	
Tax	940	(250)	357	(62.0)	NM	
Reported PAT	1,500	(740)	1,123	(25.1)	NM	We expect the largest yoy decline in EBITDA to come from the US business, while margins should also remain depressed in the UK operations. Overall, we estimate 7.2% yoy growth in revenues but a 2.8% yoy decline in EBITDA.
Extraordinaries	150	(550)	—	—	—	
Adjusted PAT	1,350	(190)	1,123	(16.8)	NM	
EPS (Rs/share)	5	(1)	4	(16.8)	NM	
EBITDA margin (%)	15.1	9.3	13.7	-142 bps	441 bps	
Construction Materials						
ACC						
Net sales	51,556	60,085	55,488	7.6	(7.7)	We estimate volumes of 10.6 mn tons (+4% yoy, -10.9% qoq) during the quarter. We estimate blended realizations to increase qoq by 3.6% (+3.5% yoy) on account of price hikes in most regions (ex-central) during the quarter.
EBITDA	6,772	8,004	8,618	27.3	7.7	
EBIT	4,558	5,471	6,085	33.5	11.2	
PBT	4,925	5,971	6,586	33.7	10.3	
Tax	1,263	1,045	1,646	30.4	57.6	
Reported PAT	3,662	7,354	4,939	34.9	(32.8)	We estimate costs/ton to increase by 1% qoq (+0.6% yoy), led by operating deleverage and marginally higher fuel costs. We estimate EBITDA/ton to increase qoq to Rs812/ton (+22% yoy, +21% qoq), primarily led by higher prices.
Extraordinaries	—	2,427	—	—	—	
Adjusted PAT	3,662	4,927	4,939	34.9	0.3	
EPS (Rs/share)	19.5	26.2	26.3	34.9	0.3	
EBITDA margin (%)	13.1	13.3	15.5	239 bps	221 bps	
Ambuja Cements						
Net sales	83,115	98,886	95,401	14.8	(3.5)	We estimate consolidated volumes of 17.6 mn tons (+11.3% yoy, -6% qoq) during the quarter on account of Orient acquisition. We estimate blended realizations to increase qoq by 2.6% (+3.1% yoy) on account of price hikes in most regions (ex-central) during the quarter.
EBITDA	12,798	18,676	19,541	52.7	4.6	
EBIT	8,038	10,812	11,397	41.8	5.4	
PBT	10,907	13,391	13,991	28.3	4.5	
Tax	3,109	4,102	3,498	12.5	(14.7)	
Reported PAT	6,399	9,563	8,667	35.5	(9.4)	We estimate costs/ton to increase marginally by 0.6% qoq (-3.1% yoy) due to operating deleverage and higher fuel costs. We estimate EBITDA/ton to increase qoq to Rs1,111/ton (+37% yoy, +11.3% qoq), led by higher prices during the quarter.
Extraordinaries	34	3,534	—	—	—	
Adjusted PAT	6,365	6,029	8,667	36.2	43.8	
EPS (Rs/share)	2.6	2.4	3.5	36.2	43.8	
EBITDA margin (%)	15.4	18.9	20.5	508 bps	159 bps	
Dalmia Bharat						
Net sales	36,210	40,910	37,530	3.6	(8.3)	We estimate volumes of 7.4 mn tons (-1% yoy, -14% qoq) during the quarter. We estimate blended realizations to increase 6.7% qoq (+4.7% yoy) on account of price hikes during the quarter, mainly in south region.
EBITDA	6,690	7,930	8,501	27.1	7.2	
EBIT	3,520	4,790	5,361	52.3	11.9	
PBT	3,070	4,670	5,241	70.7	12.2	
Tax	490	280	1,310	167.4	368.0	
Reported PAT	1,410	4,350	3,891	176.0	(10.6)	We estimate cost/ton to increase by 2.4% qoq (-0.7% yoy) on account of operating deleverage and marginally higher fuel cost. We estimate EBITDA/ton to increase qoq to Rs1,155/ton (+28% yoy, +25% qoq) led by improved prices, partially offset by higher costs.
Extraordinaries	(1,130)	—	—	—	—	
Adjusted PAT	2,540	4,350	3,891	53.2	(10.6)	
EPS (Rs/share)	13.2	22.7	20.3	53.2	(10.6)	
EBITDA margin (%)	18.5	19.4	22.7	417 bps	326 bps	
Grasim Industries						
Net sales	68,939	89,258	91,950	33.4	3.0	We expect marginal 1% qoq decrease in volumes in VSF operations on continued weakness in VFY segment and 0.5% qoq increase in volumes in chemical operations on gradual domestic demand improvement.
EBITDA	3,251	2,206	2,448	(24.7)	11.0	
EBIT	(235)	(2,802)	(2,936)	1,150.9	4.8	
PBT	(702)	(2,542)	(4,114)	485.9	61.8	
Tax	(181)	(803)	(1,029)	468.3	28.2	
Reported PAT	(521)	(2,880)	(3,086)	492.0	7.1	We estimate standalone EBITDA of Rs2.4 bn, including (1) VSF EBITDA of Rs2.6 bn (-35% yoy, -10.4% qoq) on lower prices, (2) chemicals EBITDA of Rs 3.1 bn (+4.3% yoy, +0.6% qoq) on gradual recovery in domestic demand and marginally lower costs and (3) sustained level of losses in paints division with robust revenue growth.
Extraordinaries	—	(1,140)	—	—	—	
Adjusted PAT	(521)	(1,740)	(3,086)	492.0	77.3	
EPS (Rs/share)	(0.8)	(2.6)	(4.7)	492.0	77.3	
EBITDA margin (%)	4.7	2.5	2.7	-206 bps	19 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
J K Cement						
Net sales	26,431	33,430	29,963	13.4	(10.4)	
EBITDA	4,790	7,364	6,336	32.3	(14.0)	We estimate blended volumes of 5.2 mn tons (+9.4% yoy, -11.2% qoq) during the quarter. We estimate blended realizations to improve qoq by 0.9% (+3.6% yoy) on account of price hikes in key markets during the quarter.
EBIT	3,545	6,035	5,007	41.2	(17.0)	
PBT	2,918	5,388	4,359	49.4	(19.1)	
Tax	891	1,758	1,308	46.8	(25.6)	
Reported PAT	2,027	4,173	3,051	50.5	(26.9)	
Extraordinaries	—	544	—	—	—	We estimate costs/ton to increase by 2% qoq (flat yoy) led by operating deleverage and higher fuel costs during the quarter. We estimate EBITDA/ton to decrease qoq to Rs1,225/ton (+21% yoy, -3.2% qoq) led by higher costs, partially offset by better realizations.
Adjusted PAT	2,027	4,173	3,051	50.5	(26.9)	
EPS (Rs/share)	26.2	54.0	39.5	50.5	(26.9)	
EBITDA margin (%)	18.1	22.0	21.1	302 bps	-89 bps	
Nuvoco Vistas Corp.						
Net sales	26,365	30,423	27,890	5.8	(8.3)	
EBITDA	3,434	5,516	4,998	45.6	(9.4)	We estimate volumes of 5.1 mn tons (+7% yoy, -9.9% qoq) during the quarter. We estimate blended realizations to increase qoq by 1.7% (-1.1% yoy) on account of price hikes in East region during the quarter.
EBIT	1,272	3,320	2,802	120.3	(15.6)	
PBT	51	2,238	1,720	3,278.4	(23.2)	
Tax	23	582	447	1,887.1	(23.2)	
Reported PAT	28	1,655	1,273	4,380.7	(23.1)	
Extraordinaries	—	—	—	—	—	We estimate costs/ton to increase by 2% qoq (-6.7% yoy) mainly due to operating deleverage and higher fuel costs. We estimate EBITDA/ton to marginally increase qoq to Rs973/ton (+36% yoy, +0.6% qoq) on account of higher prices during the quarter, being largely offset by higher costs.
Adjusted PAT	28	1,655	1,273	4,380.7	(23.1)	
EPS (Rs/share)	0.1	4.6	3.6	4,380.7	(23.1)	
EBITDA margin (%)	13.0	18.1	17.9	489 bps	-22 bps	
Shree Cement						
Net sales	48,347	52,402	51,150	5.8	(2.4)	
EBITDA	9,164	13,813	13,190	43.9	(4.5)	We estimate volumes of 9.45 mn tons (-2% yoy, -4% qoq) during the quarter. We estimate blended realizations to increase qoq by 1.7% (+8% yoy) on account of price hikes in key markets during the quarter.
EBIT	2,736	6,343	5,721	109.1	(9.8)	
PBT	3,508	7,428	6,805	94.0	(8.4)	
Tax	331	1,868	1,361	310.8	(27.1)	
Reported PAT	3,177	5,560	5,444	71.3	(2.1)	
Extraordinaries	—	—	—	—	—	We estimate cost/ton to increase by 2.5% qoq (-1.1% yoy) on account of operating deleverage and higher energy costs. We estimate EBITDA/ton to be flat qoq at Rs1,396/ton (+47% yoy) on account of higher prices being offset by higher costs during the quarter.
Adjusted PAT	3,177	5,560	5,444	71.3	(2.1)	
EPS (Rs/share)	88.1	154.1	150.9	71.3	(2.1)	
EBITDA margin (%)	19.0	26.4	25.8	683 bps	-58 bps	
The Ramco Cements						
Net sales	20,936	23,973	21,726	3.8	(9.4)	
EBITDA	3,202	3,192	4,078	27.4	27.8	We estimate volumes of 4.3 mn tons (-1% yoy, -18% qoq) during the quarter. We estimate blended realizations to increase qoq by 11.1% (+4.8% yoy) on account of price hikes in key south/east regions during the quarter.
EBIT	1,525	1,362	2,248	47.4	65.1	
PBT	475	353	1,239	160.7	250.9	
Tax	128	213	310	142.1	45.3	
Reported PAT	366	256	929	154.2	262.4	
Extraordinaries	—	108	—	—	—	We estimate costs/ton to increase by 4.1% qoq (+0.5% yoy) led by operating deleverage and marginally higher fuel costs. We estimate EBITDA/ton to increase qoq to Rs946/ton (+29% yoy, +57% qoq) led by price hikes during the quarter.
Adjusted PAT	366	148	929	154.2	527.2	
EPS (Rs/share)	1.5	0.6	3.9	154.2	527.2	
EBITDA margin (%)	15.3	13.3	18.8	347 bps	545 bps	
UltraTech Cement (India business)						
Net sales	175,324	211,347	200,183	14.2	(5.3)	
EBITDA	29,810	46,097	43,892	47.2	(4.8)	We factor in volumes of 34.4 mn tons (+11.5% yoy, -7.3% qoq) during the quarter led by past acquisitions. We estimate blended realizations to increase 2.2% qoq (+2.4% yoy) on account of price hikes in most regions during the quarter.
EBIT	21,668	36,187	33,982	56.8	(6.1)	
PBT	21,253	33,345	31,141	46.5	(6.6)	
Tax	4,495	6,524	7,902	75.8	21.1	
Reported PAT	17,083	26,821	23,239	36.0	(13.4)	
Extraordinaries	325	—	—	—	—	We estimate costs/ton to increase by 2.1% qoq (-3.6% yoy) led by operating deleverage and higher fuel costs. We estimate EBITDA/ton to marginally increase sequentially to Rs1,274/ton (+32% yoy, +2.8% qoq) led by price hikes during the quarter, partially offset by higher costs.
Adjusted PAT	16,758	26,821	23,239	38.7	(13.4)	
EPS (Rs/share)	56.9	91.0	78.9	38.7	(13.4)	
EBITDA margin (%)	17.0	21.8	21.9	492 bps	11 bps	
Consumer Durables & Apparel						
Aditya Birla Fashion and Retail						
Net sales	34,278	17,195	20,638	(39.8)	20.0	
EBITDA	3,584	2,049	3,261	(9.0)	59.2	We model overall revenue growth of 20% qoq on account of 35% qoq revenue growth in Pantaloons, 5.0% qoq growth in ethnic and ramp-up of TMRW.
EBIT	(776)	(967)	161	NM	NM	
PBT	(2,493)	(1,442)	(539)	(78.4)	(62.6)	
Tax	(346)	113	—	—	—	
Reported PAT	(1,615)	(1,609)	(239)	(85.2)	(85.1)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	(1,615)	(1,609)	(239)	(85.2)	(85.1)	We expect EBITDA margin of 15.8% (up 390 bps qoq). We model margin expansion on account of better profitability in Pantaloons (closure of loss-making stores) and profits in the ethnic businesses.
EPS (Rs/share)	(1.7)	(1.7)	(0.3)	(85.2)	(85.1)	
EBITDA margin (%)	10.5	11.9	15.8	534 bps	388 bps	
Campus Activewear						
Net sales	3,392	4,057	3,590	5.9	(11.5)	
EBITDA	517	715	565	9.2	(20.9)	Demand environment during the quarter was muted due to an early monsoon; Campus was further impacted by an SAP implementation (lost few days of sales). We forecast 1%/6% volume/value growth on a weak base (topline declined by 4.1% in 1QFY25); volume growth would also be impacted by lower sales of open footwear (weak summer). In terms of channels, we expect MBO/DTC online/DTC offline to grow at 5%/6%/7%, respectively.
EBIT	355	487	375	5.7	(22.9)	
PBT	341	476	360	5.7	(24.3)	
Tax	87	126	91	4.2	(27.8)	
Reported PAT	254	350	269	6.2	(23.1)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	254	350	269	6.2	(23.1)	We forecast 55/50 bps yoy expansion in GM to 53.5%/15.7%, partly aided by lower open footwear mix. EBITDA/PAT are expected to grow at 9.2%/6.2%.
EPS (Rs/share)	0.8	1.2	0.9	6.2	(23.1)	
EBITDA margin (%)	15.3	17.6	15.7	48 bps	-187 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
Cello World						
Net sales	5,007	5,888	5,607	12.0	(4.8)	We expect Cello's topline to grow by 12% yoy, led by 17.7%/(-)5%/7% growth in consumerware, writing instruments (management was expecting positive growth in 2H), and molded furniture; CW sales growth assumes Rs350 mn incremental turnover from new GW plant and 7% growth in other CW businesses (partly impacted by high channel inventory and weak summer season in hydration category).
EBITDA	1,293	1,352	1,247	(3.5)	(7.7)	
EBIT	1,151	1,173	1,047	(9.0)	(10.7)	
PBT	1,206	1,299	1,174	(2.6)	(9.6)	
Tax	311	338	303	(2.7)	(10.2)	
Reported PAT	826	882	792	(4.1)	(10.2)	We forecast GM/EBITDA margin to be down 100/355 bps yoy to 52.5%/22.3%, implying 3.5% decline in EBITDA. Margins are partly impacted due to under absorption of overheads pertaining to new GW plant. EBIT is expected to decline by 9% yoy due to higher depreciation (new GW plant). Higher other income is expected to mitigate the impact at PBT level (expect 2.6% decline).
Extraordinaries	—	—	—	—	—	
Adjusted PAT	826	882	792	(4.1)	(10.2)	
EPS (Rs/share)	3.9	4.0	3.6	(7.9)	(10.2)	
EBITDA margin (%)	25.8	23.0	22.2	-357 bps	-72 bps	
Crompton Greaves Consumer						
Net sales	21,377	20,606	21,454	0.4	4.1	We expect revenue growth to decelerate to +0.4% yoy (versus 5.1% in 4Q) largely due to a weak season in fans. We build 0.7% yoy decline in ECD as a decline in fans is offset by DD growth in pumps (aided by solar pumps execution) and appliances. We expect 2% growth in lighting (continued impact of price erosion) and 9% growth in Butterfly (on a weak base).
EBITDA	2,324	2,644	2,318	(0.2)	(12.3)	
EBIT	1,952	2,248	1,914	(2.0)	(14.9)	
PBT	2,035	2,308	2,087	2.6	(9.6)	
Tax	511	591	522	2.0	(11.7)	
Reported PAT	1,517	1,695	1,552	2.3	(8.4)	We expect ECD EBIT margin to contract by 25 bps yoy to 14.8% (adverse operating leverage). We forecast 200 bps yoy expansion in lighting EBIT margin to 10.9% and 170 bps yoy expansion in Butterfly EBIT margin to 4%. Overall, we expect consolidated EBITDA margin at 10.8% (down 5 bps yoy) and EBITDA to be flat yoy. Our estimates imply PAT growth of 2.3% yoy.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,517	1,695	1,552	2.3	(8.4)	
EPS (Rs/share)	2.4	2.6	2.4	2.2	(8.4)	
EBITDA margin (%)	10.9	12.8	10.8	-7 bps	-203 bps	
Eureka Forbes						
Net sales	5,534	6,127	6,198	12.0	1.2	We estimate 12% revenue growth (versus 10.7%/10.8% in 4Q/3Q), led by high-teens growth in products business (despite some pressure in the GT channel, which was under pressure due to higher-than-usual stock holding of cooling devices) and some improvement in value growth of service business.
EBITDA	563	771	720	27.9	(6.6)	
EBIT	425	620	567	33.4	(8.5)	
PBT	432	653	600	39.0	(8.0)	
Tax	110	170	156	41.5	(8.1)	
Reported PAT	322	495	444	38.2	(10.2)	GM is estimated to expand by 25 bps yoy to 61.2% (versus 40 bps yoy expansion seen in 4Q), led by a better product mix and higher salience of services business (yoy). We forecast EBITDA margin (pre-ESOP) at 12.5%, +75/(-)40 bps yoy/qoq. We expect ESOP charges at Rs55 mn (higher than last quarter, which benefited due to year-end adjustments). Our estimates imply EBITDA (pre-ESOP)/PBT growth of 19.3%/39% yoy.
Extraordinaries	—	12	—	—	—	
Adjusted PAT	322	483	444	38.2	(8.0)	
EPS (Rs/share)	1.5	2.3	2.1	38.2	(8.0)	
EBITDA margin (%)	10.2	12.6	11.6	144 bps	-97 bps	
Havells India						
Net sales	57,981	65,322	57,927	(0.1)	(11.3)	We expect overall topline to be flat yoy, largely due to a 20% decline in Lloyd and 5% revenues in ECD (weak summer + high base in both). We build 15% revenue growth each in W&C (partly aided by a weak base and Tumkur facility scale-up) and others category, and 7%/2% growth in switchgear/lighting (continued impact of price erosion).
EBITDA	5,762	7,607	5,479	(4.9)	(28.0)	
EBIT	4,842	6,527	4,367	(9.8)	(33.1)	
PBT	5,527	7,062	4,998	(9.6)	(29.2)	
Tax	1,415	1,839	1,249	(11.7)	(32.1)	
Reported PAT	4,112	5,223	3,748	(8.8)	(28.2)	We forecast EBIT margin of (-)0.3% in Lloyd (down 380/655 bps yoy/qoq), 11.2% in C&W (down 10/75 bps yoy/qoq), 10.9% in ECD (flat yoy/down 165 bps qoq), and 15.2% in lighting (down 120/200 bps yoy/qoq). Net-net, we expect EBIT margin (ex-other income) at 7.5% (down 80 bps yoy), translating into 8.8% yoy decline in PAT.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	4,112	5,223	3,748	(8.8)	(28.2)	
EPS (Rs/share)	6.6	8.3	6.0	(8.8)	(28.2)	
EBITDA margin (%)	9.9	11.6	9.5	-48 bps	-219 bps	
Page Industries						
Net sales	12,775	10,981	14,053	10.0	28.0	We model revenue increase of 10% yoy, driven primarily by normalization of demand for core categories and some pick-up in athleisure. Revenue growth will be largely volume driven, although we expect some positive movement in blended realization also.
EBITDA	2,433	2,352	2,830	16.3	20.3	
EBIT	2,213	2,104	2,530	14.4	20.3	
PBT	2,225	2,187	2,625	18.0	20.1	
Tax	572	547	672	17.4	22.9	
Reported PAT	1,652	1,640	1,953	18.2	19.1	We expect GM of 55%, up by 90 bps yoy. The commencement of operations of Odisha plant in 1QFY26 will result in some start-up costs and will restrict EBITDA margin expansion to 110 bps yoy.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,652	1,640	1,953	18.2	19.1	
EPS (Rs/share)	148.1	147.0	175.1	18.2	19.1	
EBITDA margin (%)	19.0	21.4	20.1	109 bps	-129 bps	
Polycab						
Net sales	46,980	69,858	57,100	21.5	(18.3)	We estimate 22% growth in W&C, led by 5%/23% growth in exports/domestic markets. Growth in the domestic market is likely to be broad-based and led by volume growth (20%+) as pricing tailwind waned (yoy basis) versus last quarter. Exports growth is weaker than initially anticipated due to US tariff and Middle East war-related uncertainties. We build 20% growth in FMEG, as weak fans (topline decline) could be offset by solar and other segments. We expect EPC revenue at Rs6 bn, largely led by RDSS order book execution.
EBITDA	5,834	10,254	7,942	36.1	(22.5)	
EBIT	5,163	9,450	7,094	37.4	(24.9)	
PBT	5,334	9,606	7,284	36.6	(24.2)	
Tax	1,317	2,262	1,821	38.2	(19.5)	
Reported PAT	4,016	7,344	5,463	36.0	(25.6)	
Extraordinaries	—	—	—	—	—	We estimate W&C EBIT margin at 14%, up 140 bps yoy on a soft base (last year's margin was impacted by volatile RM prices and adverse geographic mix). This will be led by operating leverage and segment re-classification (~15-20 bps benefit). We estimate +1% EBIT margin in FMEG (+60/175 bps qoq/yoy) and 9.5% EBIT margin in EPC (steady qoq).
Adjusted PAT	3,960	7,267	5,398	36.3	(25.7)	
EPS (Rs/share)	26.4	48.4	35.9	36.3	(25.7)	
EBITDA margin (%)	12.4	14.7	13.9	149 bps	-77 bps	
Vedant Fashions						
Net sales	2,398	3,674	2,686	12.0	(26.9)	We model revenue growth of 12% yoy on account of higher number of weddings in 1QFY26 as compared to the previous year and area addition of 8% yoy. We also anticipate 15% yoy growth in customer sales in 1QFY26. We note 1QFY26 is a more 'normal' quarter for weddings than 1QFY25.
EBITDA	1,127	1,657	1,242	10.2	(25.1)	
EBIT	755	1,263	831	10.1	(34.2)	
PBT	831	1,347	921	10.9	(31.6)	
Tax	206	333	236	14.6	(29.1)	
Reported PAT	625	1,014	685	9.7	(32.4)	We model EBITDA margin print of 46.2%, down 80 bps yoy, driven by lower GM and higher ad-spends as % of revenue.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	625	1,014	685	9.7	(32.4)	
EPS (Rs/share)	2.6	4.2	2.8	9.6	(32.4)	
EBITDA margin (%)	47.0	45.1	46.2	-77 bps	112 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Voltas						
Net sales	49,210	47,676	44,042	(10.5)	(7.6)	Room AC (RAC) sales in 1QFY26 were impacted by a high base, weak summer season (unseasonal rains), and aggressive channel stocking in previous quarter. For Voltas, we build 16% decline in UCP segment (20% decline in RAC/air coolers, offset by steady growth in commercial AC segment), 15% decline in engineering products & services, and 12% growth in EMP (weak base).
EBITDA	4,238	3,328	2,528	(40.4)	(24.0)	
EBIT	4,104	3,187	2,353	(42.7)	(26.2)	
PBT	4,809	3,751	2,976	(38.1)	(20.7)	
Tax	1,165	1,075	756	(35.1)	(29.7)	
Reported PAT	3,342	2,410	1,949	(41.7)	(19.1)	We expect 110 bps yoy contraction in UCP EBIT margin due to adverse operating leverage (250 bps qoq margin contraction is also due to PLI incentives in base and seasonally higher A&P spends). We build EBIT breakeven in EMP segment, as we expect some more provisions in international projects. EPS EBIT margin is expected at 26%, down 190 bps yoy. Net-net, we estimate EBITDA/PBT to decline 40%/38% yoy.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	3,342	2,410	1,949	(41.7)	(19.1)	
EPS (Rs/share)	10.1	7.3	5.9	(41.7)	(19.1)	
EBITDA margin (%)	8.6	7.0	5.7	-288 bps	-125 bps	
Whirlpool						
Net sales	24,969	20,047	25,755	3.2	28.5	Cooling product sales in 1QFY26 were impacted due to a disrupted summer. For Whirlpool India, we estimate 5%/10%/(-)25%/(-)5% revenue growth in refrigerators/washing machines/ACs/Elica, leading to 3% revenue growth in 1Q (versus 16%/22% in 4Q/1QFY25), even as it would have registered strong market share gains across categories.
EBITDA	2,109	1,831	1,905	(9.7)	4.0	
EBIT	1,548	1,294	1,365	(11.8)	5.5	
PBT	1,959	1,547	1,615	(17.6)	4.4	
Tax	507	422	404	(20.3)	(4.3)	
Reported PAT	1,438	1,192	1,206	(16.1)	1.2	We estimate 50 bps yoy contraction in GM to 31.6% (versus 100 bps decline seen in 4Q; we expect a lower decline in 1Q due to a lower mix of margin-dilutive ACs). GM contraction, adverse operating leverage, and higher e-waste costs are likely to drive 105 bps yoy decline in EBITDA margin to 7.4%, leading to ~10%/18% decline in EBITDA/PBT.
Extraordinaries	—	70	—	—	—	
Adjusted PAT	1,438	1,122	1,206	(16.1)	7.5	
EPS (Rs/share)	11.3	8.8	9.5	(16.1)	7.5	
EBITDA margin (%)	8.4	9.1	7.4	-106 bps	-174 bps	
Consumer Staples						
Britannia Industries						
Net sales	42,503	44,322	46,283	8.9	4.4	We model 4% yoy growth in biscuit volumes (versus 3.5%/6% yoy in 4Q/3Q) and +6% yoy price-mix impact (slightly better than 4Q due to a lagged impact of hikes), resulting in 10% yoy growth in standalone revenues (versus +9.2% yoy revenue growth ex-OOI in 4Q). We expect other operating revenue to decline 25% yoy, as the base quarter included some prior-period grants. Consolidated net operating revenue is expected to grow ~8.9% yoy. Just to recall, without giving specific guidance, BRIT management had earlier indicated its aspiration to deliver DD revenue growth and profit growth ahead of revenue growth in FY2026E.
EBITDA	7,537	8,052	8,344	10.7	3.6	
EBIT	6,797	7,242	7,504	10.4	3.6	
PBT	7,064	7,566	7,813	10.6	3.3	
Tax	1,762	1,928	2,009	14.0	4.2	
Reported PAT	5,056	5,599	5,783	14.4	3.3	
Extraordinaries	(246)	—	—	—	—	We expect consolidated GM to contract ~205 bps yoy to 41.3% (+115 bps qoq) due to RM inflation (wheat, palm, oil, cocoa, milk), partly offset by price hikes/grammage cuts. We expect EBITDA margin to be up 30 bps yoy to 18%, as GM contraction is offset by lower staff cost and A&P expenses. PBT/PAT are expected to grow 10.6%/9.1% yoy.
Adjusted PAT	5,303	5,599	5,783	9.1	3.3	
EPS (Rs/share)	22.1	23.3	24.1	9.1	3.3	
EBITDA margin (%)	17.7	18.2	18.0	29 bps	-14 bps	
Colgate-Palmolive (India)						
Net sales	14,967	14,625	14,458	(3.4)	(1.1)	We expect 2%/3.5% volume/value decline in 1Q versus flat/2% decline seen in the last quarter, albeit of a stronger base (HSD/13% volume/value growth in 1QFY25). Colgate had noted last quarter that market weakness due to urban slowdown was to linger in the near term, and recovery would be toward the second half of FY2026E. Price-mix decline of 1.5% is likely on account of higher promotional intensity.
EBITDA	5,083	4,980	4,721	(7.1)	(5.2)	
EBIT	4,668	4,596	4,326	(7.3)	(5.9)	
PBT	4,893	4,776	4,506	(7.9)	(5.7)	
Tax	1,253	1,226	1,149	(8.3)	(6.3)	
Reported PAT	3,640	3,550	3,357	(7.8)	(5.4)	
Extraordinaries	—	—	—	—	—	We expect GM to remain stable sequentially at 70.5%, as cost management initiatives offset the impact of investments made in formulation and trade/consumer spends. We estimate A&P spends at 13.5% of sales (versus 12.3%/13.3% in 4QFY25/1QFY25), resulting in an EBITDA margin of 32.7% ((-)130/(-)140 bps yoy/qoq). EBITDA/PAT are expected to decline by 7.1%/7.8%.
Adjusted PAT	3,640	3,550	3,357	(7.8)	(5.4)	
EPS (Rs/share)	13.4	13.1	12.3	(7.8)	(5.4)	
EBITDA margin (%)	34.0	34.1	32.7	-132 bps	-141 bps	
Dabur India						
Net sales	33,491	28,301	33,677	0.6	19.0	Dabur had hinted at a weak 1Q in its 4Q earnings call. We estimate (-)4%/(-)2% domestic volume/revenue yoy (versus (-)6%/(-)3.7% in 4Q); sequential improvement in value growth is due to the lagged impact of price hikes (particularly in healthcare). We expect a 2.4% decline in health care (versus 4.6% decline in 4Q; glucose category impacted by weak summer), 12% decline in F&B (versus 9% decline in 4Q), impacted by a weak summer season and continued loss of share to CSD, and 2% growth in HPC (versus 3.2% decline in 4Q). We estimate 8.3% growth in aggregate revenues of subsidiaries versus 4Q's 11.6% reported growth. Our estimates imply consolidated revenue growth of 0.6% yoy (versus 0.6% in 4Q).
EBITDA	6,550	4,269	6,169	(5.8)	44.5	
EBIT	5,459	3,100	4,979	(8.8)	60.6	
PBT	6,427	4,119	6,039	(6.0)	46.6	
Tax	1,481	992	1,434	(3.1)	44.6	
Reported PAT	5,001	3,201	4,672	(6.6)	45.9	
Extraordinaries	—	—	4	—	—	We build in 135 bps yoy contraction (versus 190 bps decline of 4Q) in consolidated GM due to price hikes lagging RM inflation (had taken price hike of 3.5% yoy versus RM inflation of 4.5-5% in 4Q). Consolidated EBITDA margin is expected to contract 125 bps yoy to 18.3% as lower GM (yoy) is partly offset by decline in A&P spends (to 6.3% of sales versus 7% in 1QFY25), resulting in an EBITDA decline of 5.8% (versus 8.6% decline in 4Q).
Adjusted PAT	5,001	3,201	4,668	(6.7)	45.8	
EPS (Rs/share)	2.8	1.8	2.6	(6.7)	45.8	
EBITDA margin (%)	19.6	15.1	18.3	-125 bps	323 bps	
Godrej Consumer Products						
Net sales	33,316	35,980	35,470	6.5	(1.4)	We estimate +4%/+6.4% volume/value growth in the domestic business (versus +4%/+7.4% in 4Q), led by 4% growth in HI (versus ~12% in 4Q), 3% growth in soaps (versus ~1% in 4Q) and DD growth in hair/air care and RCCL. We expect Indonesia's growth to moderate to flat yoy in INR terms (versus +1.2% in 4Q), partly impacted by higher price-led competition. GAUM is expected to report low-teen revenue growth and LatAm is expected to grow 5%. Our assumptions imply subsidiary revenue/EBITDA growth of 6.5%/12.1% yoy. Net-net, we expect consolidated growth of ~6.5% yoy (reported).
EBITDA	7,244	7,592	7,095	(2.1)	(6.5)	
EBIT	6,750	6,867	6,360	(5.8)	(7.4)	
PBT	6,643	6,708	6,210	(6.5)	(7.4)	
Tax	1,933	2,275	1,553	(19.7)	(31.8)	
Reported PAT	4,507	4,119	4,658	3.3	13.1	We model a 280 bps yoy contraction in consolidated GM to 53.1% (versus 360 bps decline in 4Q), primarily led by standalone GM contraction of 445 bps yoy (versus 590 bps decline in 4Q). Standalone EBITDA margin is expected at 21.6% (down 105/315 bps qoq/yoy), leading to a 7.1% yoy decline in standalone EBITDA. Subsidiary EBITDA margin could expand by 85 bps yoy, primarily led by an improvement in margin profile of GAUM. Consolidated EBITDA margin is expected to contract 175 bps yoy to 20% (versus 120 bps contraction in 4Q). Consolidated EBITDA/PBT are expected to decline 2.1%/6.5% yoy. PAT decline is expected to be lower at 1.1% yoy due to a lower tax rate (shift to new regime).
Extraordinaries	(203)	(314)	—	—	—	
Adjusted PAT	4,710	4,433	4,658	(1.1)	5.1	
EPS (Rs/share)	4.6	4.3	4.6	(1.1)	5.1	
EBITDA margin (%)	21.7	21.1	20.0	-175 bps	-110 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Hindustan Unilever						
Net sales	153,390	152,140	159,121	3.7	4.6	We expect 1Q to be largely in line with management's guidance on 4Q call; there has not been any change in urban/rural demand versus last quarter. We build in 3.7% yoy revenue growth (versus 2.4% in 4Q), led by 3% yoy growth in UVG (versus 2%/flat in 4Q/3Q). This implies LSD pricing growth, in line with management guidance. We expect (1) HC growth of 2.5% yoy (versus 1.8% yoy in 4Q), as volume growth is offset by negative pricing growth/higher promotional intensity, (2) BPC revenues to be +5% yoy (versus +3.7% yoy in 4Q), aided by price hikes in soaps, and (3) +2.8% F&R growth (versus 0.4% decline in 4Q), led by price hikes in tea.
EBITDA	36,060	34,660	35,656	(1.1)	2.9	
EBIT	33,080	31,530	32,487	(1.8)	3.0	
PBT	34,800	33,770	34,220	(1.7)	1.3	
Tax	9,080	8,800	9,068	(0.1)	3.0	
Reported PAT	25,380	24,930	25,151	(0.9)	0.9	We model marginal ~25 bps qoq (down 125 bps yoy) contraction in gross margins to 50.2%. We estimate 22.4% EBITDA margin, down 110 bps yoy. We factor in (1) 10 bps increase in royalty, (2) A&P spends at 10% of sales (versus 9.6%/10.7% in 4QFY25/1QFY25) and (4) adverse operating leverage on fixed expenses (including employee spends). EBITDA is expected to decline 1.1% yoy, whereas PBT could decline by 1.7% yoy due to lower other income (cash outflow due to Minimalist acquisition in April 2025).
Extraordinaries	(340)	(40)	—	—	—	
Adjusted PAT	25,720	24,970	25,151	(2.2)	0.7	
EPS (Rs/share)	10.9	10.6	10.7	(2.2)	0.7	
EBITDA margin (%)	23.5	22.8	22.4	-111 bps	-38 bps	
Honasa Consumer						
Net sales	5,541	5,336	5,872	6.0	10.1	We expect Honasa to deliver ~6% topline growth (on high base) to ~Rs5.9 bn, driven by (1) Mamaearth brand witnessed MSD revenue decline. Focus categories continued to see decent uptick in the MT + Ecom channels (DD growth akin to 4Q) as Honasa altered the existing playbook and experimented with new initiatives. However, GT channel declined yoy as it remains challenging and base was strong last year. We expect no further impact from the channel inventory correction, (2) new brands continued strong growth momentum (18-20% growth yoy) with TDC tracking ~25% yoy growth. However, Aqualogica and Dr. Sheth's growth had slightly moderated, as the sunscreen category was impacted by weak summer. For FY2026E, Honasa's growth target stands at 13-14% yoy.
EBITDA	461	270	316	(31.4)	17.1	
EBIT	367	146	206	(43.8)	41.5	
PBT	524	322	376	(28.2)	16.9	
Tax	121	72	96	(21.0)	33.4	
Reported PAT	403	250	280	(30.4)	12.2	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	403	250	280	(30.4)	12.2	We model GM at 70% (down 165/75 bps yoy/qoq). EBITDA margin is expected to witness some sequential improvement to ~5.5% ((-)295/30 bps yoy/qoq), partly impacted by sustained marketing investments, experimentation-led initiatives and higher ESOP costs (100 bps impact). For the full-year FY2026E, Honasa intends to come back to FY2024 margin levels.
EPS (Rs/share)	1.3	0.8	0.9	(30.4)	12.2	
EBITDA margin (%)	8.3	5.1	5.4	-294 bps	32 bps	
ITC						
Net sales	170,001	172,482	174,742	2.8	1.3	We expect some moderation in cigarette volume growth to ~4.5% yoy (versus 6%/5% in 3Q/4QFY25), translating into ~6% growth in gross cigarette sales (versus 7.8%/6% in 3Q/4QFY25). We expect cigarette EBIT growth of ~3.2% yoy, with 165 bps yoy decline in EBIT margin, due to inflation in leaf tobacco and other inputs (Leaf tobacco prices are expected to ease and aid margin recovery from 2Q/3QFY26).
EBITDA	62,955	59,864	62,264	(1.1)	4.0	
EBIT	58,646	56,299	58,564	(0.1)	4.0	
PBT	65,547	64,169	65,580	0.1	2.2	
Tax	16,343	15,421	16,395	0.3	6.3	In the FMCG segment, we estimate (1) ~5% yoy revenue growth (versus 4%/3.7% in 3Q/4QFY25) and (2) EBIT margin at ~6.8% (down 190 bps qoq) largely due to RM inflation in some of the key commodities (edible oil, wheat, potato, etc.; moderated qoq). Agri business growth is expected to be at 10% yoy. Paperboards' growth is expected to remain subdued at 6% yoy due to tough operating conditions (subdued domestic demand conditions, weak export markets, weaker net realizations and cheap Chinese supplies flooding the markets) and report an EBIT margin of ~10% (versus 9.6%/9.2% in 3Q/4QFY25). Net-net, adjusted for demerger of Hotels business, ITC's LFL gross sales/EBIT growth are expected to be ~6.5%/2.2% yoy.
Reported PAT	49,175	48,747	49,185	0.0	0.9	
Extraordinaries	(30)	—	—	—	—	
Adjusted PAT	49,205	48,747	49,185	(0.0)	0.9	
EPS (Rs/share)	3.9	3.9	3.9	(0.3)	0.9	
EBITDA margin (%)	37.0	34.7	35.6	-140 bps	92 bps	
Jyothy Labs						
Net sales	7,418	6,670	7,551	1.8	13.2	We expect volume/value growth of 4%/1.8% yoy (versus 4%/1% in 4Q). Segment-wise performance: 3%/4%/(-)10%/(-)5% yoy growth in fabric care, dishwash, HI, personal care (versus 2.1%/3.1%/(-)4.8%/(-)8.8% in 4Q). HI is impacted by a weak season and likely market share loss, whereas personal care moderation is partly due to high base. In 4Q earnings call, management had guided MSD volume growth with value growth trailing by 200-300 bps in 1HFY26E.
EBITDA	1,335	1,119	1,178	(11.8)	5.2	
EBIT	1,200	974	1,031	(14.1)	5.8	
PBT	1,324	1,112	1,167	(11.9)	4.9	
Tax	307	306	271	(11.8)	(11.7)	
Reported PAT	1,017	763	896	(11.9)	17.5	We expect gross margin to contract by 125 bps yoy to 50%, factoring in the likely higher promotions/trade incentives. EBITDA margin is expected to contract by 240 bps yoy to 50% due to GM contraction and adverse operating leverage. EBITDA/PBT are expected to decline by 11-12%.
Extraordinaries	—	(43)	—	—	—	
Adjusted PAT	1,017	806	896	(11.9)	11.2	
EPS (Rs/share)	2.8	2.2	2.4	(11.9)	11.2	
EBITDA margin (%)	18.0	16.8	15.6	-240 bps	-119 bps	
Marico						
Net sales	26,430	27,300	32,458	22.8	18.9	We expect domestic/standalone UVG/revenue growth of +9%/+22%, led by (1) 33%/(-)1% value/volume growth in Parachute, led by price hikes to offset unprecedented copra inflation, (2) 26%/6% value/volume growth in Saffola edible oils, (3) 2% value growth in VAHO and (4) 20%+ revenue growth in foods (ex-Plix). We expect international business to report 12% growth and domestic subsidiaries to more than 2X revenues (yoy), led by Plix. Net-net, we expect consolidated revenue growth of 22.8% yoy (versus 19.8% in 4Q).
EBITDA	6,260	4,580	6,497	3.8	41.9	
EBIT	5,850	4,060	5,962	1.9	46.8	
PBT	6,050	4,410	6,342	4.8	43.8	
Tax	1,310	960	1,304	(0.5)	35.8	
Reported PAT	4,640	3,430	4,928	6.2	43.7	
Extraordinaries	—	—	—	—	—	We expect consolidated EBITDA margin to contract by 365 bps to 20%, primarily on account of high RM inflation (copra prices are up 80%+ yoy). Our estimates imply 3.8% EBITDA growth in 1Q. Just to recall, Marico had expected DD revenue growth in FY2026E and that it would strive to deliver DD EBITDA growth as well during the year.
Adjusted PAT	4,640	3,430	4,928	6.2	43.7	
EPS (Rs/share)	3.6	2.7	3.8	6.2	43.7	
EBITDA margin (%)	23.7	16.8	20.0	-367 bps	323 bps	
Nestle India						
Net sales	48,140	55,039	51,304	6.6	(6.8)	We model ~6.6% yoy growth in net revenues, led by 6.5%/7% growth in domestic/exports (versus 4.2%/(-)8.7% in 4Q). We expect volume (tonnage) growth at 3%, slight improvement versus 2% in 4Q. Growth is expected to be led by powdered liquid and beverages segment (driven by pricing) and confectionery, even as milk products/nutrition could continue to lag (challenges in mid-priced baby foods segment and competition from milk co-operative players).
EBITDA	11,023	13,890	11,913	8.1	(14.2)	
EBIT	9,896	12,336	10,336	4.4	(16.2)	
PBT	9,971	12,046	10,056	0.9	(16.5)	
Tax	2,625	3,192	2,665	1.5	(16.5)	
Reported PAT	7,466	8,854	7,391	(1.0)	(16.5)	
Extraordinaries	120	—	—	—	—	We expect GM to contract 65 bps yoy to 57% (versus 65 bps decline in 4Q), impacted by high inflation in coffee (13% mix in RM basket)/cocoa (2% mix)/milk (20% mix)/wheat (10% mix)/palm oil (11% mix) prices. EBITDA could grow at 8.1% (margin up 30 bps yoy to 23.2%) but PBT is expected to grow only 0.9% due to higher depreciation (+40% yoy).
Adjusted PAT	7,346	8,854	7,391	0.6	(16.5)	
EPS (Rs/share)	7.6	9.2	7.7	0.6	(16.5)	
EBITDA margin (%)	22.9	25.2	23.2	32 bps	-202 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Sula Vineyards						
Net sales	1,209	1,257	1,160	(4.1)	(7.7)	We expect ~4% yoy decline in net sales, as the base quarter was aided by Rs100 mn one-time WIPS unwinding benefit. On LFL basis, net sales growth is expected to be at ~4.5% yoy. Own brands growth (LFL) is expected to be ~3% yoy, led by 9% growth in elite and premium wines (base quarter impacted by elections) and 10% decline in economy and popular wines (strong sales growth in the base quarter was driven by primary sales to then appointed super distributor in MH). The hospitality business is expected to grow ~13% yoy, led by good recovery in footfalls.
EBITDA	340	285	273	(19.6)	(4.1)	
EBIT	253	197	188	(25.8)	(4.7)	
PBT	195	136	118	(39.5)	(13.0)	
Tax	49	5	29	(39.3)	456.3	
Reported PAT	146	130	88	(39.5)	(32.1)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	146	130	88	(39.5)	(32.1)	We expect GM to be largely stable yoy at ~81%. We expect EBITDA margin at ~23.5% (down 455 bps yoy on reported basis), up ~200 bps yoy adjusted for the one-time WIPS benefit impact, driven by reduced S&D spends and calibrated sales force recruitment.
EPS (Rs/share)	1.7	1.5	1.1	(39.5)	(32.1)	
EBITDA margin (%)	28.1	22.6	23.5	-456 bps	88 bps	
Tata Consumer Products						
Net sales	43,521	46,082	48,754	12.0	5.8	We model 12% yoy growth in consolidated revenues (versus 17.3% in 4Q), led by (1) 3%/11.5% volume/value growth in domestic tea (versus +2%/9% in 4Q), (2) 18% yoy growth in India foods business, led by 13% growth in salts (versus +13% in 4Q), (3) flat revenues (versus 12.7% to 4Q) in NourishCo, impacted by a weak summer and negative realizations growth akin 4Q, (4) 8% growth in international tea, (5) 12.5% growth in EOC (led by pricing) and (6) we expect Rs1.6 bn (+20% yoy; soft on a weak base) and Rs445 mn (+25% yoy; strong on a weak base) revenues from Capital Foods and Organic India respectively. Non-branded businesses (solubles+plantations) are expected to report HSD growth.
EBITDA	6,674	6,210	6,267	(6.1)	0.9	
EBIT	5,194	4,679	4,725	(9.0)	1.0	
PBT	4,650	4,844	4,955	6.6	2.3	
Tax	1,337	1,226	1,239	(7.3)	1.0	
Reported PAT	2,903	3,449	3,425	18.0	(0.7)	We expected consolidated GM to contract 340 bps yoy to 41.5% (versus 420 bps decline in 4Q), largely impacted by tea inflation in India business, offset by favorable commodity price movements (in non-branded business) and improvement in international margins. Consolidated EBITDA margin is expected to contract by 250/60 bps yoy/qoq to 12.9%, leading to EBITDA decline of 6.1% yoy. Sequential decline in margin is led by normalization of unbranded business margin. PBT is expected to grow by 6.6%, led by lower net interest cost.
Extraordinaries	(171)	453	—	—	—	
Adjusted PAT	3,074	2,995	3,425	11.4	14.3	
EPS (Rs/share)	3.2	3.0	3.5	7.3	14.3	
EBITDA margin (%)	15.3	13.5	12.9	-248 bps	-62 bps	
United Breweries						
Net sales	24,730	23,214	27,511	11.2	18.5	We model ~6-7% yoy volume growth, reaching ~62 mn cases, supported by a weak base that was impacted by election-related disruptions (affected volume growth by 300-400 bps) and normalized operations in states that were impacted in 4Q (TG and KA markets). However, these tailwinds were partly offset by a weak summer, which weighed on overall volume growth. We expect ~4-5% yoy growth in net realization, led by the full-quarter benefit of price hikes (effective from mid-Feb) in the TG market, along with the ongoing premiumization drive. Net-net, we expect UBBL to report ~11.2% yoy growth in net sales. Management continues to aspire for HSD volume growth and DD value growth over the medium term.
EBITDA	2,847	1,862	3,645	28.0	95.7	
EBIT	2,271	1,296	3,045	34.1	135.0	
PBT	2,327	1,316	3,090	32.8	134.9	
Tax	595	342	791	33.0	131.5	
Reported PAT	1,733	974	2,299	32.7	136.0	We anticipate GM to improve ~105 bps yoy to 44.1%, supported by stable barley and glass prices, and potentially aided by better bottle return rates. EBITDA margin is expected to expand by ~175 bps yoy to 13.2%, driven by GM expansion and operating leverage, which had offset higher costs linked to strategic investments. In the near term, UB margin expansion may be tempered by continued investments in its premium portfolio, supply chain capabilities, visi-coolers, and brand-building initiatives, as well as the strategic absorption of price hikes in markets like KA aimed at consumer upgradation.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,733	974	2,299	32.7	136.0	
EPS (Rs/share)	6.6	3.7	8.7	32.7	136.0	
EBITDA margin (%)	11.5	8.0	13.2	173 bps	522 bps	
United Spirits						
Net sales	23,520	29,460	25,083	6.6	(14.9)	We model ~6.5% yoy growth in net revenues, with (1) P&A segment volume growth at 6% yoy and taking volumes to ~12.2 mn cases, aided by AP volumes. Net realization growth stood at 0.8% yoy, resulting in overall net sales growth of ~7% yoy. The sequential moderation in volume and net realization growth rates can be attributed to a strong base that benefitted from channel stocking related tailwinds (owing to the election season); (2) Popular segment volume/value growth is expected to be 5%/6.3% yoy (net realization growth at ~1.3%).
EBITDA	4,580	5,050	4,406	(3.8)	(12.8)	
EBIT	3,930	4,370	3,706	(5.7)	(15.2)	
PBT	4,030	5,850	3,868	(4.0)	(33.9)	
Tax	1,040	1,340	986	(5.2)	(26.4)	
Reported PAT	2,990	4,510	2,881	(3.6)	(36.1)	
Extraordinaries	—	—	—	—	—	We expect GM to largely remain stable at 44.6% due to interim stability in ENA prices (expected till Sep-Oct 2025), RGM initiatives, and productivity flowthroughs. We expect EBITDA margin to decline 190 bps yoy (base quarter aided by 100 bps benefit from provision reversal) to ~17.5%, with A&P spends at 8% of sales (versus 7.4% in 1QFY25).
Adjusted PAT	2,990	4,510	2,881	(3.6)	(36.1)	
EPS (Rs/share)	4.1	6.2	4.0	(3.6)	(36.1)	
EBITDA margin (%)	19.5	17.1	17.6	-191 bps	42 bps	
Varun Beverages						
Net sales	71,969	55,669	69,167	(3.9)	24.2	We estimate ~3% yoy decline in volumes to ~389 mn cases, driven by (1) ~5% yoy contraction in domestic volumes, marking its weakest volume growth print (ex-Covid impacted quarters). The volume decline was attributed to a tepid summer season, disruptions due to unseasonal rains across several geographies and the early onset of monsoons, and (2) ~5% yoy increase in international volumes, wherein DD volume growth in the SA market was partly offset by subdued performance in ex-SA markets (2.2% growth) owing to a confluence of market-specific headwinds. We build in ~0.8% yoy net realization decline, primarily led by weaker realization in the domestic market (SA impact is now factored in base). Net-net, we estimate ~4% yoy decline in consolidated revenues.
EBITDA	19,912	12,640	17,439	(12.4)	38.0	
EBIT	17,487	9,915	14,339	(18.0)	44.6	
PBT	16,636	9,784	14,711	(11.6)	50.4	
Tax	4,012	2,465	3,604	(10.2)	46.2	
Reported PAT	12,526	7,265	10,986	(12.3)	51.2	
Extraordinaries	—	—	—	—	—	We model ~20 bps yoy decline in GM to ~54.5%. We expect consolidated EBITDA margin to decline ~245 bps yoy to 25.2%, largely due to adverse operative leverage. Standalone EBITDA margin is expected to decline 250 bps yoy to ~27.5%. Our estimates imply a ~12.5% yoy decline in reported consolidated EBITDA and ~11.5% yoy reduction in PBT, partly supported by lower interest expenses, following debt repayment through QIP proceeds.
Adjusted PAT	12,526	7,265	10,986	(12.3)	51.2	
EPS (Rs/share)	3.9	2.1	3.2	(15.8)	51.2	
EBITDA margin (%)	27.7	22.7	25.2	-246 bps	250 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
Electric Utilities						
Acme Solar Holdings						
Net sales	3,096	4,869	4,908	58.5	0.8	Expect strong PLF (26% for the portfolio), owing to seasonally stronger period for solar generation.
EBITDA	2,717	4,357	4,307	58.5	(1.2)	
EBIT	2,162	3,335	3,242	50.0	(2.8)	
PBT	503	1,803	1,527	203.9	(15.3)	
Tax	489	442	382	(21.9)	(13.6)	
Reported PAT	14	1,221	1,145	8,144.5	(6.2)	Growth in EBITDA to Rs4.3 bn (+59% yoy) should be seen in the context of the recent capacity addition of 1.55 GW, taking the operational capacity to 2.9 GW.
Extraordinaries	—	(141)	—	—	—	
Adjusted PAT	14	1,362	1,145	8,144.5	(15.9)	
EPS (Rs/share)	0.0	2.3	1.9	7,015.3	(15.9)	
EBITDA margin (%)	87.8	89.5	87.8	0 bps	-174 bps	
CESC						
Net sales	34,210	22,900	33,297	(2.7)	45.4	Flat unit sales at 3.5 BU, owing to modest demand in 1QFY26.
EBITDA	6,350	6,040	6,582	3.7	9.0	
EBIT	4,600	4,280	4,803	4.4	12.2	
PBT	2,740	2,780	3,012	9.9	8.3	
Tax	820	600	753	(8.2)	25.5	
Reported PAT	1,920	2,180	2,259	17.6	3.6	Benefits of tariff increase captured in the base, leading to modest revenues in 1QFY26.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,920	2,180	2,259	17.6	3.6	
EPS (Rs/share)	1.4	1.6	1.7	17.6	3.6	
EBITDA margin (%)	18.6	26.4	19.8	120 bps	-661 bps	
JSW Energy						
Net sales	28,795	31,894	45,544	58.2	42.8	Generation at 11.7 BU (+49% yoy) due to the contribution from KSK and O2 acquisitions, new unit at Ind-Barath and the recently commissioned renewable assets.
EBITDA	14,177	12,045	20,104	41.8	66.9	
EBIT	10,423	7,226	12,743	22.3	76.3	
PBT	6,944	3,553	5,129	(26.1)	44.3	
Tax	1,031	923	1,026	(0.5)	11.1	
Reported PAT	5,827	2,619	4,103	(29.6)	56.6	Modest merchant tariffs should offset some of the increase in earnings from new asset additions.
Extraordinaries	(86)	(11)	—	—	—	
Adjusted PAT	5,913	2,630	4,103	(30.6)	56.0	
EPS (Rs/share)	3.4	1.5	2.4	(30.6)	56.0	
EBITDA margin (%)	49.2	37.8	44.1	-510 bps	637 bps	
NHPC						
Net sales	24,179	20,585	30,520	26.2	48.3	Improvement in generation to 8.2 BU (+19% yoy) on account of Parbati II commissioning in April 2025.
EBITDA	12,800	9,165	17,270	34.9	88.4	
EBIT	9,980	6,234	13,411	34.4	115.1	
PBT	13,317	10,768	14,543	9.2	35.1	
Tax	3,082	1,829	3,345	8.5	82.9	
Reported PAT	10,235	8,939	11,198	9.4	25.3	Growth in PAT reflects the addition to regulated equity on account of the commissioning of Parbati II (800 MW) during the quarter.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	10,235	8,939	11,198	9.4	25.3	
EPS (Rs/share)	1.0	0.9	1.1	9.4	25.3	
EBITDA margin (%)	52.9	44.5	56.6	364 bps	1206 bps	
NTPC						
Net sales	444,192	439,037	391,351	(11.9)	(10.9)	Weak generation with a decline of 12% yoy on account of modest power demand in the country.
EBITDA	124,466	112,550	120,987	(2.8)	7.5	
EBIT	87,922	72,226	83,187	(5.4)	15.2	
PBT	61,739	80,984	60,766	(1.6)	(25.0)	
Tax	16,629	23,202	16,407	(1.3)	(29.3)	
Reported PAT	45,110	57,781	44,359	(1.7)	(23.2)	Modest decline in PAT on account of high prior-period sales in the base quarter as well as weak generation in 1QFY26.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	45,110	57,781	44,359	(1.7)	(23.2)	
EPS (Rs/share)	4.6	5.8	4.5	(1.7)	(23.2)	
EBITDA margin (%)	28.0	25.6	30.9	289 bps	527 bps	
Power Grid						
Net sales	109,439	123,257	118,497	8.3	(3.9)	A tad better revenue growth (+8% yoy), aided by asset capitalization of Rs108 bn in the trailing twelve months.
EBITDA	95,402	102,740	99,603	4.4	(3.1)	
EBIT	63,398	70,785	67,075	5.8	(5.2)	
PBT	45,742	50,913	47,236	3.3	(7.2)	
Tax	8,793	9,188	8,975	2.1	(2.3)	
Reported PAT	37,239	41,429	38,591	3.6	(6.9)	Weak PAT growth reflects modest asset capitalization through the year.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	36,949	41,725	38,261	3.6	(8.3)	
EPS (Rs/share)	4.0	4.5	4.1	3.6	(8.3)	
EBITDA margin (%)	87.2	83.4	84.1	-312 bps	70 bps	
Tata Power						
Net sales	168,097	173,278	174,223	3.6	0.5	Earnings from the renewable portfolio will benefit from higher capacity base and strong execution at Tata Power Solar.
EBITDA	31,027	34,775	35,131	13.2	1.0	
EBIT	21,298	23,612	23,640	11.0	0.1	
PBT	12,009	14,991	12,899	7.4	(14.0)	
Tax	3,017	2,936	3,225	6.9	9.8	
Reported PAT	9,709	10,428	10,025	3.3	(3.9)	Contained losses at Mundra as the plant was operating under cost-plus tariff during the quarter.
Extraordinaries	—	180	—	—	—	
Adjusted PAT	9,709	10,428	10,025	3.3	(3.9)	
EPS (Rs/share)	3.6	3.9	3.7	3.3	(3.9)	
EBITDA margin (%)	18.5	20.1	20.2	170 bps	9 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Electronic Manufacturing Services						
Amber Enterprises						
Net sales	24,013	37,537	25,214	5.0	(32.8)	We expect 5% yoy growth in revenues despite a weak summer season—we estimate India volumes to decline 25% yoy for 1QFY26. However, we believe Amber will remain less impacted than most of the industry due to (1) pan-India presence (2) multi-brand exposure. Additionally, Amber's other business' electronics and railways will see steady growth this quarter.
EBITDA	1,962	2,948	2,017	2.8	(31.6)	
EBIT	1,412	2,368	1,437	1.8	(39.3)	
PBT	1,101	2,013	1,246	13.2	(38.1)	
Tax	298	702	319	7.2	(54.5)	
Reported PAT	747	1,161	872	16.7	(24.9)	We model EBITDA margin at 8% (-20 bps yoy). A slight moderation in margins due to increasing contribution from the low-margin electronics segment.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	747	1,161	872	16.7	(24.9)	
EPS (Rs/share)	22.2	34.5	25.9	16.7	(24.9)	
EBITDA margin (%)	8.2	7.9	8.0	-17 bps	14 bps	
Avalon Technologies						
Net sales	1,995	3,428	2,636	32.1	(23.1)	We expect 32% yoy growth in revenues, driven by a rebound in US and domestic operations and aided by a favorable base.
EBITDA	44	414	238	444.1	(42.5)	
EBIT	(22)	336	163	NM	(51.5)	
PBT	(20)	326	178	NM	(45.3)	
Tax	3	83	45	1,450.4	(45.3)	
Reported PAT	(23)	243	133	NM	(45.3)	We model an EBITDA margin at 9.0% (+683 bps yoy). The margin improvement is largely driven by positive operating leverage as execution picks up.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	(23)	243	133	NM	(45.3)	
EPS (Rs/share)	(0.4)	3.7	2.0	NM	(45.3)	
EBITDA margin (%)	2.2	12.1	9.0	683 bps	-304 bps	
Cyient DLM						
Net sales	2,579	4,281	3,450	33.8	(19.4)	We expect a 34% yoy growth, led by contribution from the Altek acquisition. We are baking in flat revenue from organic business and approx. US$10 mn from Altek.
EBITDA	200	574	293	46.7	(48.9)	
EBIT	133	469	205	54.4	(56.3)	
PBT	142	417	192	35.6	(53.9)	
Tax	36	106	49	37.4	(54.0)	
Reported PAT	106	310	143	35.0	(53.9)	We model EBITDA margin of 8.5% (+74 bps yoy), driven by higher gross margins. As low-margin BEL orders come to a close, we expect a large jump in gross margins; however, the translation to EBITDA will likely be lower, given the high cost structure of Altek and low growth.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	106	310	143	35.0	(53.9)	
EPS (Rs/share)	1.3	3.9	1.8	35.0	(53.9)	
EBITDA margin (%)	7.8	13.4	8.5	74 bps	-492 bps	
Dixon Technologies						
Net sales	65,798	102,925	122,706	86.5	19.2	We expect a 86% yoy growth (19% qoq) in revenues on the back of volume-led growth in mobile and rising contribution from Telecom and IT hardware business. We forecast smartphone sales to be nearly 9.5 mn in 1QFY26, driven by (1) Motorola export volumes and (2) higher domestic sales.
EBITDA	2,479	4,428	4,540	83.1	2.5	
EBIT	1,934	3,569	3,727	92.7	4.4	
PBT	1,723	3,219	3,454	100.5	7.3	
Tax	400	1,111	864	115.8	(22.3)	
Reported PAT	1,397	4,008	2,241	60.4	(44.1)	We model EBITDA margin at 3.7% (-7/-61 bps qoq/yoy basis), driven by mix shift toward the lower-margin mobile & EMS segment.
Extraordinaries	—	2,504	—	—	—	
Adjusted PAT	1,337	1,850	2,241	67.6	21.1	
EPS (Rs/share)	22.8	31.6	38.3	67.6	21.1	
EBITDA margin (%)	3.8	4.3	3.7	-7 bps	-61 bps	
Kaynes Technology						
Net sales	5,040	9,845	7,711	53.0	(21.7)	We expect a 53% yoy growth, driven by strong growth in Auto, EV and industrial sectors.
EBITDA	669	1,678	1,118	67.1	(33.4)	
EBIT	585	1,509	964	64.7	(36.1)	
PBT	641	1,419	814	27.0	(42.6)	
Tax	133	257	171	28.2	(33.5)	
Reported PAT	508	1,162	643	26.7	(44.6)	We model EBITDA margin of 14.5%; up 120 bps yoy, led by higher contribution from the high-margin aerospace and medical segments.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	508	1,162	643	26.7	(44.6)	
EPS (Rs/share)	7.9	18.2	10.1	26.7	(44.6)	
EBITDA margin (%)	13.3	17.0	14.5	122 bps	-255 bps	
Syrma SGS Technology						
Net sales	11,599	9,244	10,000	(13.8)	8.2	We expect a 14% yoy decline (+8% qoq) on account of high base (higher consumer revenue in base quarter). The strong growth in auto and industrial segments partly makes up for the decline in the share of the consumer business.
EBITDA	446	1,075	795	78.4	(26.0)	
EBIT	272	867	597	119.4	(31.2)	
PBT	295	934	555	88.1	(40.6)	
Tax	91	219	141	54.7	(35.5)	
Reported PAT	203	654	367	80.2	(44.0)	We model EBITDA margin of 8.0% (+410 bps yoy). The improvement in the margin profile is driven by lower contribution of the consumer segment
Extraordinaries	—	—	—	—	—	
Adjusted PAT	203	654	367	80.2	(44.0)	
EPS (Rs/share)	1.2	3.7	2.1	80.2	(44.0)	
EBITDA margin (%)	3.8	11.6	8.0	410 bps	-368 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
Fertilizers & Agricultural Chemicals						
Bayer Cropscience						
Net sales	16,312	10,464	17,291	6.0	65.2	We estimate a modest 6% yoy growth in revenues for Bayer in 1QFY26, driven primarily by corn hybrids. We would expect relatively subdued growth in the agrochemical business due to channel inventories (Bayer showed strong revenue growth in 4QFY25) and damage to vegetable crops in Maharashtra post early arrival of the monsoon.
EBITDA	3,140	1,708	3,415	8.8	99.9	
EBIT	2,925	1,365	3,187	9.0	133.5	
PBT	3,158	1,679	3,508	11.1	108.9	
Tax	616	246	684	11.1	178.2	
Reported PAT	2,542	1,433	2,824	11.1	97.0	We model flat gross margins yoy off a fairly depressed base. However, we expect employee costs and other expenses to normalize as one-off charges toward employee severance and doubtful receivables should be largely done. Resultantly, EBITDA margins should stand higher yoy.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,542	1,433	2,824	11.1	97.0	
EPS (Rs/share)	56.6	31.9	62.8	11.1	97.0	
EBITDA margin (%)	19.2	16.3	19.7	50 bps	342 bps	
Godrej Agrovet						
Net sales	23,508	21,336	25,395	8.0	19.0	We expect 8% yoy growth in revenues for Godrej Agrovet and 13% yoy growth in EBITDA in 1QFY26, driven primarily by the oil palm plantations business, which should benefit from higher realizations as well as a recovery in volumes versus last year's depressed base.
EBITDA	2,261	1,467	2,562	13.3	74.7	
EBIT	1,715	902	1,998	16.5	121.4	
PBT	1,506	742	1,791	18.9	141.2	
Tax	345	204	457	32.4	123.4	
Reported PAT	1,352	708	1,577	16.7	122.8	Other segments will all probably be under pressure amid pricing headwinds, though Astec should narrow its losses yoy while reporting some improvement in topline. We expect a stable performance by the Bangladesh JV amid political turmoil.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,352	708	1,577	16.7	122.8	
EPS (Rs/share)	7.0	3.7	8.2	16.7	122.8	
EBITDA margin (%)	9.6	6.9	10.1	47 bps	321 bps	
Rallis India						
Net sales	7,830	4,300	8,704	11.2	102.4	We expect 11% yoy growth in revenues for Rallis in 1QFY26, with the seeds business clocking a healthy 15% yoy growth off an easy base. Growth in sales of cotton hybrids should be a key driver. We estimate 8% yoy growth in revenues from the domestic agrochemical business and 15% yoy growth in exports versus a depressed base.
EBITDA	960	(200)	1,109	15.5	NM	
EBIT	650	(500)	799	22.9	NM	
PBT	650	(410)	799	22.9	NM	
Tax	170	(80)	201	18.4	NM	
Reported PAT	480	(320)	598	24.5	NM	We expect margins to remain largely stable across both seeds and agrochemicals, leading to 15%/24% yoy growth in EBITDA/net income in 1QFY26.
Extraordinaries	—	10	—	—	—	
Adjusted PAT	480	(328)	598	24.5	NM	
EPS (Rs/share)	2.5	(1.7)	3.1	24.5	NM	
EBITDA margin (%)	12.3	(4.7)	12.7	48 bps	1739 bps	
UPL						
Net sales	90,670	155,730	90,667	(0.0)	(41.8)	We estimate flat revenues yoy for UPL, with healthy growth in India offset by pressure in Latin America and sluggish markets in the US and Europe. Contribution margins should continue to recover, but we expect a large forex impact amid appreciation in the BRL versus the INR. In our view, "true" EBITDA is inclusive of the forex impacts, as forex hedging is an integral part of the business.
EBITDA	11,010	31,910	9,413	(14.5)	(70.5)	
EBIT	4,410	24,860	2,681	(39.2)	(89.2)	
PBT	(3,740)	16,790	(5,469)	46.2	(132.6)	
Tax	720	2,980	(1,164)	(261.7)	(139.1)	
Reported PAT	(3,840)	8,960	(4,444)	15.7	(149.6)	Based on recent news reports of a receivables settlement with Brazilian distributor Lavoro, we expect some write-downs--potentially ~Rs500 mn. We expect the company to report a net loss for the quarter. Net debt should increase qoq, owing to the usual seasonal uptick in debt; UPL has also repaid US$400 mn of perpetual bonds.
Extraordinaries	(490)	(2,750)	(1,000)	104.1	(63.6)	
Adjusted PAT	(3,350)	11,710	(3,444)	2.8	(129.4)	
EPS (Rs/share)	(4.4)	15.3	(4.5)	2.8	(129.4)	
EBITDA margin (%)	12.1	20.5	10.4	-177 bps	-1011 bps	
Gas Utilities						
GAIL (India)						
Net sales	336,738	356,852	352,994	4.8	(1.1)	We expect GAIL's EBITDA to decline 30% yoy (down 1.3% qoq). We expect transmission, petchem and LPG/LHC businesses to remain weak, with losses for petchem likely widening.
EBITDA	45,281	32,164	31,737	(29.9)	(1.3)	
EBIT	34,792	23,130	22,251	(36.0)	(3.8)	
PBT	36,416	27,011	25,351	(30.4)	(6.1)	
Tax	9,176	6,520	6,541	(28.7)	0.3	
Reported PAT	27,240	20,490	18,810	(30.9)	(8.2)	We assume (1) We assume gas transmission volumes of 122 mmscmd (up 1% qoq, down 7% yoy) (2) petchem sales volume of 170kt (down 26% qoq, flat yoy), and realization of Rs96/kg (flat qoq/yoy), (3) LPG sales volumes of 205 kt (up 3.5%, down 6% yoy) and realization of Rs56.5/kg (+5% yoy, down 3% qoq); and (4) marketing EBIT of Rs12.5 bn (versus Rs20.3n yoy, Rs12 bn qoq).
Extraordinaries	—	—	—	—	—	
Adjusted PAT	27,240	20,490	18,810	(30.9)	(8.2)	
EPS (Rs/share)	4.1	3.1	2.8	(30.9)	(8.2)	
EBITDA margin (%)	13.4	9.0	9.0	-446 bps	-3 bps	
GSPL						
Net sales	3,543	2,381	2,468	(30.3)	3.7	We expect EBITDA to recover 34% qoq but still be weak (down 44% yoy). We expect volumes to recover 6% qoq, but sill be weak (down 34% yoy). In addition, 4QFY25 was impacted by large expenses.
EBITDA	3,010	1,247	1,673	(44.4)	34.2	
EBIT	2,519	724	1,142	(54.7)	57.8	
PBT	2,835	1,035	1,498	(47.2)	44.7	
Tax	715	328	308	(56.9)	(6.1)	
Reported PAT	2,120	707	1,190	(43.9)	68.3	We assume (1) 6% qoq higher (down 11% yoy) gas transmission volumes of 2,460 mmscm (27 mmscmd) (2) realized tariff of Rs22.6/mmbtu (Rs22.5/mmbtu qoq, Rs26/mmbtu yoy).
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,120	707	1,190	(43.9)	68.3	
EPS (Rs/share)	3.8	1.3	2.1	(43.9)	68.3	
EBITDA margin (%)	84.9	52.4	67.8	-1716 bps	1540 bps	
Indraprastha Gas						
Net sales	35,206	38,365	39,225	11.4	2.2	We expect IGL's EBITDA to recover 53% qoq (flat yoy). While APM allocation was lower and its prices marginally higher, the impact will be more than offset by higher NWG and lower prices for LT/spot LNG, and qoq stronger INR. There will be also the benefit of price hikes.
EBITDA	5,819	3,831	5,847	0.5	52.6	
EBIT	4,675	2,633	4,597	(1.7)	74.6	
PBT	5,380	3,515	5,548	3.1	57.8	
Tax	1,366	1,204	1,409	3.2	17.0	
Reported PAT	4,741	4,465	4,139	(12.7)	(7.3)	We assume (1) overall volumes of 9.2 mmscmd (+6% yoy, flat qoq) and (2) unit EBITDA margin to recover to Rs7/scm (Rs4.64/scm qoq, Rs7.4/scm yoy).
Extraordinaries	—	1,181	—	—	—	
Adjusted PAT	4,741	3,587	4,139	(12.7)	15.4	
EPS (Rs/share)	6.8	5.1	5.9	(12.7)	15.4	
EBITDA margin (%)	16.5	10.0	14.9	-162 bps	492 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
Mahanagar Gas						
Net sales	15,896	18,015	18,743	17.9	4.0	
EBITDA	4,185	3,150	3,926	(6.2)	24.6	We expect MGL's EBITDA to recover 25% qoq (down 6.2% yoy). While APM allocation was lower and its prices marginally higher, the impact will be more than offset by higher NWG and lower prices for LT/spot LNG and qoq stronger INR. There will be also the benefits of price hikes.
EBIT	3,466	2,332	3,021	(12.8)	29.6	
PBT	3,837	2,757	3,516	(8.4)	27.5	
Tax	992	869	928	(6.4)	6.8	
Reported PAT	2,845	2,522	2,588	(9.0)	2.6	
Extraordinaries	—	634	—	—	—	
Adjusted PAT	2,845	1,888	2,588	(9.0)	37.0	We assume (1) overall volume of 4.30 mmscmd (11.3% yoy, 2.5% qoq), with CNG volumes up 10% yoy; (2) unit EBITDA to recover to Rs10/scm (Rs8.3/scm qoq, Rs11.9/scm yoy).
EPS (Rs/share)	28.8	19.1	26.2	(9.0)	37.0	
EBITDA margin (%)	26.3	17.5	20.9	-538 bps	346 bps	
Petronet LNG						
Net sales	134,151	123,158	122,142	(9.0)	(0.8)	
EBITDA	17,548	12,793	15,089	(14.0)	18.0	We expect adjusted EBITDA to decline 14% yoy (up 18% qoq on weak base). Reported EBITDA will likely be lower 12% yoy and 9% qoq. We assume ~Rs1.3 bn provision on past period use-or-pay charges (Rs1.3 bn qoq, Rs1.9 bn yoy).
EBIT	13,684	13,072	11,730	(14.3)	(10.3)	
PBT	15,199	14,458	13,080	(13.9)	(9.5)	
Tax	3,782	3,756	3,348	(11.5)	(10.9)	
Reported PAT	11,417	10,702	9,731	(14.8)	(9.1)	
Extraordinaries	(1,918)	2,337	(1,259)	(34.3)	(153.9)	We assume overall volumes at 225 tbtu (down 14% yoy, up 3% qoq). We expect Dahej utilization to recover to ~92% (weak 84% in 3Q; 109% yoy) on qoq higher (much lower yoy) offtake in the power sector.
Adjusted PAT	13,334	8,365	9,731	(27.0)	16.3	
EPS (Rs/share)	8.9	5.6	6.5	(27.0)	16.3	
EBITDA margin (%)	13.1	10.4	12.4	-73 bps	196 bps	
Health Care Services						
Apollo Hospitals						
Net sales	50,856	55,922	56,621	11.3	1.2	We bake in 10% yoy sales growth in the hospitals segment in 1QFY26, led by a 5% yoy increase in ARPOB, slightly offset by lower international patient volumes (Bangladesh impact). We expect HealthCo sales to grow 13% yoy (-1% qoq), driven by growth in offline pharmacy distribution sales (+16% yoy). For 24/7, we bake in 5% qoq GMV growth in 1QFY26. For AHLL, we forecast 11% yoy sales growth in 1QFY26. Overall, we expect APHS' revenues to grow 11% yoy (+1% qoq) in 1QFY26.
EBITDA	6,751	7,697	7,804	15.6	1.4	
EBIT	4,977	5,587	5,654	13.6	1.2	
PBT	4,185	5,050	5,050	20.7	(0.0)	
Tax	1,145	1,010	1,326	15.8	31.3	
Reported PAT	3,052	3,896	3,592	17.7	(7.8)	We build in 13% yoy growth in hospitals EBITDA, with EBITDA margin declining 30 bps qoq to 24% (+40 bps yoy). We expect operating spends (including ESOP costs) in 24/7 to remain flat qoq at Rs1.6 bn in 1QFY26. Resultantly, we expect Apollo Healthco to report EBITDA of Rs424 mn (+17% qoq). For AHLL, we bake in 23% yoy EBITDA growth in 1QFY26. We expect APHS' 1QFY26 consolidated EBITDA margin to expand 50 bps yoy to 13.8%.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	3,052	3,896	3,592	17.7	(7.8)	
EPS (Rs/share)	21.2	27.1	25.0	17.7	(7.8)	
EBITDA margin (%)	13.3	13.8	13.8	50 bps	1 bps	
Dr Agarwal's Health Care						
Net sales	4,035	4,602	4,842	20.0	5.2	
EBITDA	1,036	1,310	1,259	21.5	(3.9)	
EBIT	481	706	629	30.7	(10.9)	We expect revenues to grow by 20% yoy and 5% qoq, led by new center additions aided by ramp-up of newly added centers.
PBT	271	610	407	50.4	(33.3)	
Tax	89	160	124	40.1	(22.3)	
Reported PAT	115	326	206	79.6	(36.9)	
Extraordinaries	(5)	(25)	—	—	—	
Adjusted PAT	118	344	206	74.3	(40.2)	We expect 1QFY26 EBITDA to grow by 22% yoy to Rs1.3 bn. We expect EBITDA margins to improve by 30 bps yoy to 26%.
EPS (Rs/share)	0.4	1.1	0.7	74.3	(38.6)	
EBITDA margin (%)	25.7	28.5	26.0	32 bps	-247 bps	
Dr Lal Pathlabs						
Net sales	6,019	6,026	6,681	11.0	10.9	
EBITDA	1,700	1,690	1,885	10.9	11.6	Overall, we expect DLPL's 1QFY26 revenues to grow 11% yoy (+11% qoq), led by 7-8% yoy growth in volumes, and continued traction in Suburban. On a yoy basis, we also expect an increase in Swasthfit contribution for DLPL in 1QFY26.
EBIT	1,353	1,326	1,497	10.6	12.9	
PBT	1,499	1,534	1,697	13.2	10.6	
Tax	421	(21)	475	12.9	NM	
Reported PAT	1,066	1,550	1,208	13.3	(22.1)	
Extraordinaries	2	2	2	0.0	0.0	We bake in a 40 bps yoy improvement in DLPL's 1QFY26 gross margin to 80.6%. We expect DLPL's EBITDA at Rs1.9 bn (+12% qoq) in 1QFY26 to grow by 11% yoy with EBITDA margin expanding by 20 bps qoq to 28.2% (flat yoy).
Adjusted PAT	1,064	1,548	1,206	13.3	(22.1)	
EPS (Rs/share)	12.8	18.6	14.5	13.3	(22.1)	
EBITDA margin (%)	28.2	28.0	28.2	-3 bps	17 bps	
Global Health						
Net sales	8,611	9,312	9,788	13.7	5.1	We bake in overall sales growth of 14% yoy (+5% qoq) for Medanta in 1QFY26, led by improved volumes in the mature hospitals and healthy yoy growth in Lucknow and Patna. For the mature hospitals, we factor in sales growth of 9% yoy. In Lucknow, we expect improvement in performance to continue in 1QFY26, with slight respite across some of the past challenges. Due to a low base, we bake in 21% yoy & 2% qoq growth for the new hospital revenues in 1QFY26, aided by partial commencement of Ranchi O&M facility.
EBITDA	1,912	2,295	2,379	24.4	3.6	
EBIT	1,446	1,803	1,859	28.5	3.1	
PBT	1,486	1,882	1,936	30.3	2.9	
Tax	374	321	484	29.4	50.9	
Reported PAT	1,063	1,513	1,399	31.7	(7.5)	
Extraordinaries	(49)	(48)	(53)	7.8	9.7	
Adjusted PAT	1,063	1,393	1,399	31.7	0.5	While we expect mature hospitals EBITDA to grow by 9% yoy, we expect new hospitals to report 24% yoy EBITDA growth. Overall, we bake in 24% yoy EBITDA growth to Rs2.4 bn, with EBITDA margin improving 210 bps yoy (-30 bps qoq) to 24.3%.
EPS (Rs/share)	4.0	5.2	5.2	31.7	0.5	
EBITDA margin (%)	22.2	24.6	24.3	209 bps	-35 bps	
KIMS						
Net sales	6,884	7,969	9,103	32.2	14.2	
EBITDA	1,794	1,980	2,247	25.3	13.5	We forecast overall sales growth of 32% yoy (+14% qoq) for KIMS in 1QFY26, aided by new bed additions. For the Telangana cluster, we build in a 18% yoy sales growth in 1QFY26, led by robust ARPOB traction, continued footfalls at its flagship units, as well as, ramp-up of the Sunshine Begumpet unit. For the AP cluster, we factor in 17% yoy sales growth in 1QFY26. Among the new hospitals, we bake in partial commencement of Thane facility, along with ramp-up in Kannur and the Nashik hospital.
EBIT	1,404	1,454	1,707	21.6	17.4	
PBT	1,271	1,232	1,574	23.9	27.8	
Tax	319	279	397	24.4	42.2	
Reported PAT	866	1,018	1,053	21.6	3.4	
Extraordinaries	—	108	—	—	—	We expect KIMS' consolidated EBITDA at Rs2.2 bn to grow by 25% yoy (+13% qoq) in 1QFY26. We bake in 290 bps yoy EBITDA margin improvement for Telangana, and 110 bps yoy EBITDA margin improvement for AP cluster. We also account for losses at the Nashik & Thane facilities. Accordingly we expect KIMS' overall EBITDA margins to decline by 140 bps yoy to 24.7% in 1QFY26.
Adjusted PAT	866	932	1,053	21.6	12.9	
EPS (Rs/share)	2.2	2.3	2.6	21.6	12.9	
EBITDA margin (%)	26.1	24.8	24.7	-138 bps	-17 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Max Healthcare						
Net sales	19,314	23,024	24,238	25.5	5.3	
EBITDA	4,754	5,884	5,884	23.8	0.0	Amid seasonal weakness, we expect sequentially flat occupancies, and lower ARPOBs due to a lower surgical mix. For the mature units (excluding Lucknow, Nagpur, Noida and Dwarka), we bake in sequentially higher sales. For the new units, we bake in continued qoq uptick, led by an improvement in Lucknow, Noida and Dwarka. Accordingly, we bake in 26% yoy (+5 qoq) growth for the network hospitals. We expect Max Lab and Max@Home to post 20% yoy and 15% yoy sales growth, respectively. At a network level, we forecast 25% yoy (+5% qoq) overall sales growth for Max in 1QFY26.
EBIT	3,854	4,744	4,684	21.5	(1.3)	
PBT	3,814	4,627	4,448	16.6	(3.9)	
Tax	865	870	907	4.9	4.3	
Reported PAT	2,949	3,757	3,540	20.1	(5.8)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,949	3,757	3,540	20.1	(5.8)	Overall, we are baking in a 24% yoy growth (flat qoq) in EBITDA for Max in 1QFY26 to Rs5.9 bn. We expect Max's 1QFY26 EBITDA margin to decline by 30 bps yoy to 24.3%, on account of contribution from new units that operate at lower margins.
EPS (Rs/share)	3.0	3.9	3.6	20.1	(5.8)	
EBITDA margin (%)	24.6	25.6	24.3	-34 bps	-128 bps	
Metropolis Healthcare						
Net sales	3,134	3,453	3,792	21.0	9.8	
EBITDA	788	623	876	11.2	40.6	We expect organic sales growth of 12% yoy for METROHL in 1QFY26, aided by an improved product mix (higher wellness contribution). We note while Core will be consolidated for the full quarter, the Dehradun and Agra acquisitions will be consolidated from 24th May and 16th June, respectively. Overall, we expect METROHL to report a 21% yoy sales growth in 1QFY26.
EBIT	533	337	558	4.8	65.8	
PBT	511	360	553	8.2	53.3	
Tax	130	68	138	6.5	102.8	
Reported PAT	379	291	412	8.7	41.5	
Extraordinaries	—	—	—	—	—	We bake in 170 bps qoq decline in gross margins to 77% for METROHL in 1QFY26. Aided by acquisitions, we bake in 11% yoy growth in EBITDA to Rs876 mn. Also, due to a lower margin profile of Core Diagnostics, we expect METROHL's 1QFY26 EBITA margins to decline by 210 bps yoy to 23.1%.
Adjusted PAT	379	291	412	8.7	41.5	
EPS (Rs/share)	7.5	5.8	8.1	8.7	41.5	
EBITDA margin (%)	25.2	18.0	23.1	-205 bps	506 bps	
Narayana Hrudayalaya						
Net sales	13,410	14,754	15,796	17.8	7.1	
EBITDA	3,039	3,577	3,737	23.0	4.5	For India hospitals, we build in a 10% yoy growth (+8% qoq) growth in 1QFY26, largely led by ARPOB growth. We also expect a 5% qoq (+49% yoy) sales growth in Cayman in 1QFY26, aided by ramp-up of the new Camana Bay hospital.
EBIT	2,422	2,752	2,897	19.6	5.3	
PBT	2,317	2,614	2,727	17.7	4.3	
Tax	302	568	464	53.6	(18.3)	
Reported PAT	2,014	1,962	2,263	12.4	15.4	We expect NARH's consolidated EBITDA to grow 23% yoy (+4% qoq) to Rs3.7 bn in 1QFY26. We build 23.7% EBITDA margin in 1QFY26 (+100 bps yoy,-50 bps qoq). For the India business, we build in 17.3% reported EBITDA margin in 1QFY26 (-90 bps qoq, +20 bps yoy). In Cayman, we expect 70 bps qoq EBITDA margin improvement to 42.5% (-230 bps yoy), led by continued ramp up in the new Camana Bay hospital.
Extraordinaries	—	(84)	—	—	—	
Adjusted PAT	2,014	1,962	2,263	12.4	15.4	
EPS (Rs/share)	9.9	9.6	11.1	12.4	15.4	
EBITDA margin (%)	22.7	24.2	23.7	100 bps	-59 bps	
Rainbow Children's Medicare						
Net sales	3,302	3,701	3,568	8.1	(3.6)	
EBITDA	937	1,147	999	6.6	(12.9)	In a seasonally weak quarter, we bake in overall sales growth of 8% yoy (-4% qoq) for Rainbow in 1QFY26, due to a slow pediatrics season. For mature hospitals, we bake in 8% yoy sales growth. We expect the new hospitals to report 9% yoy sales growth in 1QFY26.
EBIT	596	806	594	(0.3)	(26.3)	
PBT	534	770	559	4.8	(27.4)	
Tax	136	204	145	6.7	(28.8)	
Reported PAT	395	563	414	4.6	(26.6)	
Extraordinaries	—	—	—	—	—	On the EBITDA front, we expect 7% yoy growth in EBITDA to Rs1 bn, with EBITDA margin declining by 300 bps qoq (-40 bps yoy) to 28% in 1QFY26. We expect Rainbow's 1QFY26 reported EBITDA to be impacted by losses amounting to ~Rs70-80 mn (~Rs100 mn in 4QFY25), due to the four spokes opened over the past 1.5 years.
Adjusted PAT	395	563	414	4.6	(26.6)	
EPS (Rs/share)	3.9	5.6	4.1	4.6	(26.6)	
EBITDA margin (%)	28.4	31.0	28.0	-39 bps	-300 bps	
Hotels & Restaurants						
Chalet Hotels						
Net sales	3,610	5,220	4,313	19.5	(17.4)	
EBITDA	1,402	2,414	1,774	26.5	(26.5)	We expect revenues of Rs4.3 bn (+20% yoy) and an EBITDA margin of 41%, aided by the addition of new keys and leasing at the annuity assets.
EBIT	1,013	1,917	1,264	24.8	(34.0)	
PBT	777	1,588	919	18.3	(42.1)	
Tax	171	350	221	29.2	(36.9)	
Reported PAT	606	1,238	699	15.2	(43.6)	
Extraordinaries	—	—	—	—	—	Expect ARR growth for 1QFY26 of 8% yoy and modest occupancy assumption of 71% (flat yoy) despite a favorable base, as the current quarter was partly impacted by border tensions in the month of May 2025.
Adjusted PAT	606	1,238	699	15.2	(43.6)	
EPS (Rs/share)	3.0	6.0	3.4	15.2	(43.6)	
EBITDA margin (%)	38.8	46.3	41.1	227 bps	-515 bps	
Devyani International						
Net sales	12,219	12,126	13,310	8.9	9.8	We model 20, 3, and 4 net new KFC, PH, Costa stores in 1QFY26, and register ADS for KFC, PH and Costa at ~Rs95.5k ((-)8%/15.3% yoy/qoq), Rs33k ((-)8%/7% yoy/qoq) and ~Rs28k ((-)0.7%/3% yoy/qoq), respectively. We expect revenues from other domestic brands and international outlets at ~Rs650 mn and Rs4.05 bn (expect KFC Thailand to generate Rs3.2-3.3 bn in topline and Nigeria operations slightly improving). We estimate flat SSSG for KFC, implying 600 bps qoq improvement led by higher promotional spends on food aggregator platforms; 4% SSS decline for PH India, as weakness persists. Overall, the demand trends have not seen any material improvement from last quarter.
EBITDA	2,234	1,873	2,098	(6.1)	12.0	
EBIT	912	355	631	(30.9)	77.6	
PBT	381	(208)	1	(99.8)	NM	
Tax	81	(56)	0	(99.8)	NM	
Reported PAT	224	(165)	0	(99.8)	NM	We estimate gross margin changes of (-)105/(-)80/105 bps yoy for KFC/PH/Costa. Brand contribution (restaurant level) margin for KFC, PH, and Costa at 16% (declined 355/125 bps yoy/qoq due to adverse operating leverage and higher promotions in the food aggregator platforms), flat margins (declined 495/75 bps yoy/qoq), and 15.5% (55/(-)210 bps yoy/qoq), respectively. We expect international operations to register GM/brand contribution margin at 63%/14.7%. We expect corporate overheads to remain stable at Rs553 mn. Pre-Ind AS 116: We expect company-level EBITDA of ~Rs1.23 bn (9.3% margin), registering 12.8% decline yoy on a reported basis.
Extraordinaries	(76)	(13)	—	—	—	
Adjusted PAT	300	(153)	0	(99.8)	NM	
EPS (Rs/share)	0.2	(0.1)	0.0	(99.8)	NM	
EBITDA margin (%)	18.3	15.4	15.8	-253 bps	31 bps	
Indian Hotels						
Net sales	15,502	24,251	19,049	22.9	(21.5)	
EBITDA	4,496	8,568	5,640	25.4	(34.2)	We expect consolidated revenues of Rs19 bn (+23% yoy) and EBITDA margin of 30%; the earnings growth is partly aided by the TajSATs consolidation, which also leads to a downward impact on the blended margins.
EBIT	3,323	7,148	4,240	27.6	(40.7)	
PBT	3,285	7,225	4,171	27.0	(42.3)	
Tax	943	1,800	1,043	10.6	(42.1)	
Reported PAT	2,342	5,426	3,128	33.6	(42.3)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,342	5,426	3,128	33.6	(42.3)	Earnings would be aided by 7% yoy growth in ARRs (standalone), though occupancy would be briefly impacted due to border tensions in North India.
EPS (Rs/share)	1.6	3.8	2.2	33.6	(42.3)	
EBITDA margin (%)	29.0	35.3	29.6	60 bps	-573 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Jubilant Foodworks						
Net sales	14,396	15,872	16,984	18.0	7.0	We expect JUBI to report standalone revenue growth of ~18% yoy (versus ~19% in 3Q and 4Q), as the growth momentum witnessed in the past few quarters is expected to sustain. Accordingly, for Domino's India, we build LFL growth of ~11.5% yoy (versus 12.5%/12.1% in 3Q/4Q) and ~9.5% yoy growth in Domino's store network to about 2,219 stores (+40 stores qoq). Overall, we expect Domino's India revenue growth to be ~17.5% yoy (versus 18.3%/18.8% in 3Q/4Q). Domino's growth print continues to be impressive in the context of a subdued demand environment and strong LFL print relative to other QSRs.
EBITDA	2,782	3,056	3,303	18.8	8.1	
EBIT	1,230	1,278	1,492	21.3	16.7	
PBT	683	677	872	27.6	28.8	
Tax	168	182	218	29.5	19.5	
Reported PAT	515	495	654	27.0	32.2	We estimate GM at 74.7% (140 bps decline yoy), impacted by higher discounts and margin-dilutive launches. We expect ~23% yoy growth in Pre-Ind AS EBITDA to ~Rs2.05 bn and 50 bps yoy improvement in pre-Ind-AS EBITDA margin to 12.1% (base quarter factors in margin impact due to delivery fee waiver). It implies reported EBITDA margin of 19.5% (15 bps expansion yoy) and reported EBITDA of Rs3.3 bn (up 18.8% yoy).
Extraordinaries	—	—	—	—	—	
Adjusted PAT	515	495	654	27.0	32.2	
EPS (Rs/share)	0.8	0.7	1.0	27.0	32.2	
EBITDA margin (%)	19.3	19.3	19.4	12 bps	19 bps	
Lemon Tree Hotels						
Net sales	2,680	3,785	2,952	10.1	(22.0)	We factor in ARR of Rs6,141/day (+8% yoy) and occupancy of 67% (flat yoy) for 1QFY26.
EBITDA	1,151	2,041	1,307	13.6	(35.9)	
EBIT	805	1,692	942	17.0	(44.4)	
PBT	291	1,229	472	62.3	(61.6)	
Tax	91	141	118	29.9	(16.3)	
Reported PAT	198	846	288	45.5	(65.9)	The performance would be impacted by higher renovations leading to lower occupancy and higher costs/ capex, as well as the border-tensions impacting demand for some days in May 2025.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	198	846	288	45.5	(65.9)	
EPS (Rs/share)	0.3	1.1	0.4	45.5	(65.9)	
EBITDA margin (%)	42.9	53.9	44.3	135 bps	-964 bps	
Restaurant Brands Asia						
Net sales	4,905	4,898	5,494	12.0	12.2	We expect ADS at ~Rs116.5k ((-)2%/10% yoy/qoq; up in-line with the usual seasonality). We bake in ~15% EOP store growth (10 net restaurant additions qoq), taking the total count to 523 and resulting in revenue growth of 12% yoy to ~Rs5.5 bn. We build in ~3% SSSG (versus 5.1% in 4QFY25) as the underlying demand environment has not seen any meaningful improvement (some moderation from good print in 4Q).
EBITDA	625	749	731	16.9	(2.5)	
EBIT	(8)	79	41	NM	(48.7)	
PBT	(269)	(254)	(299)	11.1	17.7	
Tax	—	—	—	—	—	
Reported PAT	(269)	(254)	(299)	11.1	17.7	We model 15 bps yoy improvement in GM (BK India) to 67.8%, owing to some pricing actions in prior quarters (largely in delivery channels) and stable RM. We expect 95/(-)95 bps yoy/qoq improvement in BK India's EBITDA margin (pre Ind AS 116) to ~4.5%, led by cost rationalization efforts in the delivery channel, but partly offset by higher marketing investments in the beginning of the fiscal.
Extraordinaries	-	-	-	#DIV/0!	#DIV/0!	
Adjusted PAT	(269)	(254)	(299)	11.1	17.7	
EPS (Rs/share)	(0.5)	(0.5)	(0.6)	11.1	17.7	
EBITDA margin (%)	12.7	15.3	13.3	55 bps	-200 bps	
SAMHI Hotels						
Net sales	2,499	3,188	2,791	11.7	(12.5)	We expect revenues of Rs2.8 bn (+12% yoy) in 1QFY26, aided by 7% yoy ARR-led RevPar improvement and the inclusion of the newly commissioned keys.
EBITDA	821	1,215	961	17.1	(20.9)	
EBIT	521	925	648	24.3	(30.0)	
PBT	35	420	144	312.6	(65.8)	
Tax	(8)	(233)	—	—	—	
Reported PAT	42	653	144	239.5	(78.0)	Improved EBITDA margin of 34% in 1QFY26 (33% in 1QFY25).
Extraordinaries	—	—	—	—	—	
Adjusted PAT	42	653	144	239.5	(78.0)	
EPS (Rs/share)	0.3	5.3	1.2	239.5	(78.0)	
EBITDA margin (%)	32.8	38.1	34.4	158 bps	-370 bps	
Sapphire Foods						
Net sales	7,183	7,113	7,826	8.9	10.0	We model 8, 3, and 2 net new KFC, PH, and Sri Lanka stores in 1QFY26E and ADS of ~Rs117k ((-)4.1%/8.3% yoy/qoq), Rs44k ((-)8.3%/4.8% yoy/qoq) and Rs94k (5.6%/(-)1% yoy/qoq, respectively. Overall, demand trends in QSR space remained status quo, largely following prior quarters trends. Our estimates imply flat SSSG (versus 3%/1% SSS decline in 3Q/4Q) for KFC India and 7% SSS decline (versus 5%/1% SSSG in 3Q/4Q) for PH, as the current quarter failed to see any meaningful sequential uptick in the ADS trends.
EBITDA	1,242	1,062	1,206	(2.9)	13.5	
EBIT	338	213	306	(9.6)	43.9	
PBT	118	45	81	(31.6)	80.6	
Tax	36	(14)	20	(44.5)	NM	
Reported PAT	82	59	61	(25.9)	2.9	We estimate flat/60/10 bps yoy decline in GM for KFC/PH/Sri Lanka. We expect the brand contribution (restaurant level) margin for KFC at 16.3% ((-)255/50 bps yoy/qoq) due to weak operating leverage, for PH at (-)1% ((-)560/350 bps yoy/qoq) due to adverse operating leverage, and for SL at 14.5% (130/(-)30 bps yoy/qoq). We expect company-level Pre-Ind AS 116 EBITDA of ~Rs635 mn (down ~10.3% yoy) and EBITDA margin at 8.1% ((-)175 /95 yoy/qoq), impacted by weaker margin print across both KFC and PH formats.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	82	59	61	(25.9)	2.9	
EPS (Rs/share)	0.3	0.2	0.2	(26.4)	2.9	
EBITDA margin (%)	17.3	14.9	15.4	-189 bps	47 bps	
Ventive Hospitality						
Net sales	7,183	7,113	7,826	8.9	10.0	We expect a sequential moderation in earnings, owing to a higher share of Maldives (leisure business), which was likely also impacted by lower tourist arrivals due to tensions in the Middle East.
EBITDA	1,242	1,062	1,206	(2.9)	13.5	
EBIT	338	213	306	(9.6)	43.9	
PBT	118	45	81	(31.6)	80.6	
Tax	36	(14)	20	(44.5)	NM	
Reported PAT	82	59	61	(25.9)	2.9	Expect steady 98% occupancy for the annuity business in 1QFY26.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	82	59	61	(25.9)	2.9	
EPS (Rs/share)	0.3	0.2	0.2	(26.4)	2.9	
EBITDA margin (%)	17.3	14.9	15.4	-189 bps	47 bps	
Westlife Foodworld						
Net sales	6,161	6,029	6,714	9.0	11.4	We expect ADS to decline 1.2% yoy to Rs167.3k (versus Rs156k in 4Q; in line with the seasonal uptick) and 1-2% SSSG (versus 1.7% adjusted SSSG in 4QFY25) on a weak base (6.7% SSS decline in 1QFY25) that was impacted by external issues. The overall demand environment remained subdued with no material improvement or further deceleration (akin to prior quarter trends). We estimate 9% yoy net revenue growth and build in six new store additions during the quarter (+10.2% yoy growth in EoP store count).
EBITDA	784	768	867	10.6	13.0	
EBIT	290	239	322	11.1	34.7	
PBT	45	13	27	(40.0)	102.7	
Tax	13	(2)	7	(46.3)	NM	
Reported PAT	33	15	20	(37.6)	33.4	We expect GM at ~70.5% ((-)30/50 bps decline yoy/qoq), partly impacted by its value focus. Pre-Ind AS 116: We expect company-level EBITDA of ~Rs510 mn (up ~4.5% yoy) and EBITDA margin at ~7.6% (up (-)30/35 bps yoy/qoq), partly impacted by increased royalty (+30 bps yoy) and higher marketing investments. Westlife's long-term guidance for EBITDA margin stands at 15-17%.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	33	15	20	(37.6)	33.4	
EPS (Rs/share)	0.2	0.1	0.1	(37.6)	33.4	
EBITDA margin (%)	12.7	12.7	12.9	19 bps	18 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
Internet Software & Services						
BrainBees Solutions						
Net sales	16,521	19,303	19,059	15.4	(1.3)	
EBITDA	492	159	418	(15.0)	163.1	We model consolidated revenue growth of 15% yoy in 1QFY26, driven by 13% revenue growth in the India multi-channel business, 20% revenue growth in the international business and 22% yoy revenue growth in Globalbees.
EBIT	(463)	(917)	(693)	49.6	(24.4)	
PBT	(575)	(808)	(643)	11.8	(20.4)	
Tax	59	(60)	—	—	—	
Reported PAT	(567)	(767)	(522)	(7.9)	(32.0)	We model consolidated adjusted EBITDA margin of 5.6%, implying yoy margin expansion of 110 bps. This is driven by yoy margin expansion of 120 bps in the India multi-channel business to 9.5%, expansion of 30 bps in the Globalbees business to 1.7% and a reduction in operating losses of the international business. Overall profitability will be however impacted by ESOP cost of Rs655 mn.
Extraordinaries	(123)	(367)	—	—	—	
Adjusted PAT	(567)	(767)	(522)	(7.9)	(32.0)	
EBITDA margin (%)	3.0	0.8	2.2	-79 bps	137 bps	
Cartrade Tech						
Net sales	1,412	1,695	1,693	19.9	(0.1)	
EBITDA	216	462	439	103.4	(4.9)	
EBIT	115	365	329	185.6	(9.9)	We model revenue growth of 27% yoy in core classifieds business, revenue growth of 20% yoy in SAMIL and revenue growth of 12% yoy in OLX.
PBT	242	533	493	104.1	(7.6)	
Tax	16	72	74	362.5	2.3	
Reported PAT	223	456	419	88.1	(8.2)	
Extraordinaries	(3)	—	—	—	—	We model 1,130 bps yoy margin expansion in the core classifieds business to 25.6% and 980 bps yoy margin expansion in SAMIL to 24.0% (versus 14.2% in 4QFY24). We model EBITDA of Rs148 mn for OLX, implying EBITDA margin of 28.3%. Margin expansion is on account of operating leverage in advertising business and cost rationalization in the SAMIL business.
Adjusted PAT	223	456	419	88.1	(8.2)	
EPS (Rs/share)	4.4	8.2	7.5	71.8	(8.2)	
EBITDA margin (%)	15.3	27.2	25.9	1063 bps	-131 bps	
FSN E-Commerce Ventures						
Net sales	17,461	20,618	22,035	26.2	6.9	
EBITDA	961	1,334	1,435	49.3	7.6	We model overall GMV/revenue growth of 24/26% yoy, primarily driven by BPC GMV/revenue growth of 25/18% yoy and fashion business GMV/revenue growth of 20/19% yoy. The BPC business now includes B2B as well, which is a faster growth sub-segment. We expect core BPC to also post healthy growth in 1QFY26.
EBIT	361	605	686	90.3	13.5	
PBT	221	396	436	97.6	10.3	
Tax	78	205	161	106.0	(21.2)	
Reported PAT	96	205	270	180.0	32.0	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	96	205	270	180.0	32.0	We expect sequentially flat EBITDA margin of 6.5%, implying expansion of 100 bps yoy. We believe operating leverage in BPC and lower losses in Fashion will drive yoy margin expansion.
EPS (Rs/share)	0.0	0.1	0.1	179.8	32.0	
EBITDA margin (%)	5.5	6.5	6.5	100 bps	4 bps	
Indiamart						
Net sales	3,153	3,358	3,485	10.5	3.8	
EBITDA	1,173	1,327	1,390	18.5	4.8	We model 10.5% yoy revenue growth, driven by 1.3% yoy growth in paying suppliers base and 9.1% yoy growth in ARPU. We model net campaign addition of 2k in 1Q (versus 2.2k in 4Q).
EBIT	1,121	1,277	1,340	19.6	5.0	
PBT	1,616	2,749	1,830	13.3	(33.4)	
Tax	376	436	425	12.9	(2.6)	
Reported PAT	1,240	2,313	1,406	13.4	(39.2)	
Extraordinaries	—	—	—	—	—	We model EBITDA margin of 39.9%, up 270 bps yoy on account of ARPU increase and a lack of investment in new business growth. We believe employee and other costs are depressed due to a lack of efforts on new customer acquisition, though may increase a tad sequentially.
Adjusted PAT	1,240	2,313	1,406	13.4	(39.2)	
EPS (Rs/share)	20.7	38.6	23.4	13.4	(39.2)	
EBITDA margin (%)	37.2	39.5	39.9	268 bps	37 bps	
Info Edge						
Net sales	6,389	6,871	7,228	13.1	5.2	
EBITDA	2,495	2,589	2,912	16.7	12.5	We expect Naukri to report 13% yoy revenue growth and 99acres to report 15% yoy revenue growth. Other segment (JS and Shiksha) to report 12% and 10% yoy revenue growth, respectively.
EBIT	2,319	2,366	2,692	16.1	13.8	
PBT	3,043	3,099	3,441	13.1	11.1	
Tax	720	624	860	19.5	37.8	
Reported PAT	2,323	2,551	2,581	11.1	1.2	
Extraordinaries	—	—	—	—	—	We model Naukri EBITDA margin of 57%, EBITDA margin of (-)2.2% in 99acres (versus a (-)8.3% in 1QFY25) and marginally lower losses in other segments.
Adjusted PAT	2,323	2,474	2,581	11.1	4.3	
EPS (Rs/share)	18.0	19.2	20.0	11.1	4.3	
EBITDA margin (%)	39.0	37.7	40.3	124 bps	260 bps	
Just Dial						
Net sales	2,806	2,892	3,008	7.2	4.0	
EBITDA	806	861	928	15.0	7.8	We model revenue growth of 7.2% yoy, led by paid campaigns growth of 5.7% yoy and 1.4% yoy growth in realizations. We expect ~12k paid campaigns addition on a sequential basis.
EBIT	688	742	807	17.2	8.8	
PBT	1,539	1,795	1,655	7.5	(7.8)	
Tax	128	220	249	95.2	13.1	
Reported PAT	1,411	1,575	1,406	(0.4)	(10.8)	
Extraordinaries	—	—	—	—	—	We expect EBITDA margin expansion of 100 bps qoq on account of positive operating leverage resulting in EBITDA margin of 30.8%.
Adjusted PAT	1,412	1,576	1,407	(0.4)	(10.8)	
EPS (Rs/share)	16.6	18.5	16.5	(0.4)	(10.8)	
EBITDA margin (%)	28.7	29.8	30.8	210 bps	108 bps	
Swiggy						
Net sales	32,222	44,100	48,115	49.3	9.1	
EBITDA	(2,849)	(6,354)	(6,118)	114.7	(3.7)	We expect 1QFY26 revenue growth to come in at 49% yoy, driven by 19% yoy growth in food delivery revenues (19% yoy growth in GMV) and 129% yoy growth in Instamart revenues (113% yoy growth in GMV). The sharp 113% yoy and 24% qoq GMV growth in Instamart will be driven by rapid store addition (we model period-ending store count of 1,171).
EBIT	(4,066)	(8,411)	(8,381)	106.1	(0.4)	
PBT	(3,385)	(7,526)	(7,632)	125.4	1.4	
Tax	—	—	—	—	—	
Reported PAT	(3,517)	(7,548)	(7,632)	117.0	1.1	We model a 30-bps qoq contraction in the CM of the food delivery business to 7.5% in 1Q on account of higher delivery cost; this will result in 2.7% EBITDA margin as % of GMV for this segment, down 20 bps qoq. We expect EBITDA loss of Rs8.5 bn for the Instamart business, sharply higher yoy, as we model losses from new stores as well as higher competitive intensity. We expect Instamart loss to remain flat sequentially, despite higher CM (220 bps qoq expansion) on account of higher GMV and associated higher fixed costs.
Extraordinaries	(131)	—	—	—	—	
Adjusted PAT	(3,517)	(7,548)	(7,632)	117.0	1.1	
EPS (Rs/share)	(1.6)	(3.2)	(3.2)	104.4	1.1	
EBITDA margin (%)	(8.8)	(14.4)	(12.7)	-388 bps	169 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Eternal						
Net sales	42,060	58,330	66,822	58.9	14.6	We expect 1QFY26 revenue growth to come in at 59% yoy, driven by 18% yoy growth in food delivery revenues (18% yoy growth in GMV), 75% yoy growth in Hyperpure revenues and 113% yoy growth in Blinkit revenues (124% yoy growth in GMV). The sharp 124% yoy and 17% qoq GMV growth in Blinkit will be driven by rapid store addition (we model period-ending store count of 1,551).
EBITDA	1,770	720	1,302	(26.5)	80.8	
EBIT	280	(2,150)	(1,999)	(813.9)	(7.0)	
PBT	2,390	970	1,221	(48.9)	25.9	
Tax	(140)	580	912	NM	57.2	
Reported PAT	2,530	390	309	(87.8)	(20.8)	We model a 40-bps qoq contraction in the CM of the food delivery business to 8.2% in 1Q, largely on account of higher delivery costs; this will result in 4.3% EBITDA margin as % of GMV for this segment. We expect EBITDA loss of Rs1.8 bn for the Blinkit business, flat qoq, as we model a 10-bps sequential improvement in the CM, driven by lower competitive intensity. EBITDA will still decline yoy on account of higher losses in Blinkit and Going out businesses.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,530	390	309	(87.8)	(20.8)	
EPS (Rs/share)	0.3	0.0	0.0	(88.3)	(20.8)	
EBITDA margin (%)	4.2	1.2	1.9	-227 bps	71 bps	
IT Services						
Coforge						
Net sales	24,008	34,099	37,561	56.5	10.2	We forecast 6.4% growth and 4.5% on organic basis. Revenue growth will be led by ramp-up of Sabre deal and other deals won in the quarter, offset by lower pass-through revenues. TMLabs and Rythmos acquisitions will add ~US$8 mn to the current quarter revenues. We expect 20 bps qoq increase in EBIT margin, led by leverage from growth and lower pass-through revenues. Our net profit estimates exclude minority interest related to minorities of Cigniti. Our EPS estimates assume swap out of minorities of Cigniti with stock of Coforge at the defined ratio. The process of merger will be completed by the end of calendar year, while the effective date would be April 1, 2025.
EBITDA	4,109	5,773	6,350	54.5	10.0	
EBIT	3,294	4,519	5,016	52.3	11.0	
PBT	3,022	4,219	4,895	62.0	16.0	
Tax	654	874	1,224	87.1	40.0	
Reported PAT	1,354	2,637	3,609	166.5	36.9	Expect another quarter of strong deal signings even as it may be lower than numbers in March 2025 quarter that included US$1.6 bn from Sabre deal. We expect investor focus on—(1) quality of financials in light of concerns of non-recurring elements in margins and moderate cash generation, (2) drivers for strong deal wins at a time when the rest of the industry is struggling to grow, (3) factors underlying confidence of strong FY2026, (4) drivers for margin improvement, (5) new deal TCV and 12-month order backlog trends and (6) update on timelines to reach US$2 bn in revenue and 14% EBIT margin.
Extraordinaries	(953)	(247)	—	—	—	
Adjusted PAT	2,006	2,830	3,609	79.9	27.5	
EPS (Rs/share)	6.0	8.5	10.3	72.5	22.3	
EBITDA margin (%)	17.1	16.9	16.9	-21 bps	-3 bps	
Cyient						
Net sales	16,757	19,092	17,086	2.0	(10.5)	We forecast DET segment revenue decline of 3.4% c/c qoq. Weakness in sustainability and aerospace verticals would be partly offset by growth communications. We expect DET segment EBIT margin of 12.9%, down 10 bps qoq primarily due to continued revenue decline.
EBITDA	2,650	3,027	2,742	3.5	(9.4)	
EBIT	1,992	2,348	2,059	3.3	(12.3)	
PBT	1,946	2,567	2,148	10.4	(16.3)	
Tax	(470)	(661)	(527)	12.0	(20.3)	
Reported PAT	1,439	1,704	1,557	8.2	(8.6)	We expect order bookings to remain rangebound on qoq basis. We expect investors to focus on—(1) initial assessment of new CEO on Cyient's strengths and tweaks required to improve performance, (2) revenue trajectory through the rest of FY2026E, (3) demand outlook in industries such as aerospace, telecom, automotive and sustainability, (4) visibility of spends by large clients, (5) increased scrutiny in aerospace vertical and implications on the business and (6) measures underway to revive growth in sustainability vertical.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,439	1,704	1,557	8.2	(8.6)	
EPS (Rs/share)	13.0	15.4	14.0	8.1	(8.6)	
EBITDA margin (%)	15.8	15.9	16.0	23 bps	19 bps	
HCL Technologies						
Net sales	280,587	302,460	303,536	8.2	0.4	We forecast c/c revenue decline of 0.8% due to seasonal weakness in IT Services business. We forecast qoq revenue decline of 0.8% each in Services and Products segments. Cross-currency tailwind for the quarter stands at 214 bps. EBIT margin will likely decline 60 bps qoq, in sync with decline Services business and the usual productivity pass resets. EBIT margin will increase by 20 bps on yoy comparison. We expect healthy TCV of deal wins at US$2-2.5 bn range. HCLT management highlighted a strong pipeline and likely closures of large deals in 1QFY26.
EBITDA	57,969	64,591	61,193	5.6	(5.3)	
EBIT	47,960	54,171	52,401	9.3	(3.3)	
PBT	55,884	57,111	56,558	1.2	(1.0)	
Tax	14,513	14,258	14,422	(0.6)	1.2	
Reported PAT	41,354	42,827	42,110	1.8	(1.7)	Expect company to retain 2-5% revenue growth guidance for FY2026 and 18-19% EBIT margin guidance. We expect investor focus on—(1) impact of reciprocal tariff imposed by US on directly impacted segments of manufacturing and retail, (2) nature of deals in the pipeline and likely closure timeframe, (3) state of discretionary spending, (4) pace of enterprise GenAI adoption, new opportunities consequent to AI adoption and likely deflationary impact and (5) environment required to hit aspirational margin band of 19-20%.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	41,354	42,827	42,110	1.8	(1.7)	
EPS (Rs/share)	15.2	15.8	15.5	1.8	(1.7)	
EBITDA margin (%)	20.7	21.4	20.2	-50 bps	-120 bps	
Hexaware Technologies						
Net sales	29,355	32,079	33,340	13.6	3.9	Revenue growth likely to be moderate due to—(1) ramp-down in a large account and (2) delayed ramp-up in a few deals. Expect a strong September 2025 quarter on the back of strong deal wins. We expect stable EBIT margin qoq.. EBIT margin to include impact of 20-30 bps on rollout of new ERP. Expect strong consolidation deal wins.
EBITDA	4,311	5,278	5,434	26.1	3.0	
EBIT	3,624	4,543	4,684	29.3	3.1	
PBT	3,796	4,363	4,777	25.9	9.5	
Tax	1,050	1,092	1,194	13.7	9.4	
Reported PAT	2,746	3,271	3,583	30.5	9.5	Expect investor focus on—(1) health of spending in two of the top 3 accounts, (2) progress and wins in multiple consolidation deals, (3) timelines of acceleration in growth, which in the most recent quarter has moderated, (4) hiring number, which will be a proxy for revenue growth in the ensuing quarters and (5) levers to improve margins.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,746	3,271	3,583	30.5	9.5	
EPS (Rs/share)	9.2	10.9	11.9	30.5	9.5	
EBITDA margin (%)	14.7	16.5	16.3	161 bps	-16 bps	
Indegene						
Net sales	6,765	7,556	7,722	14.1	2.2	We expect 1.5% c/c qoq/9.6% yoy revenue growth. We expect 70-80 bps inorganic contribution from MJL acquisition. We do not anticipate any significant client-specific ramp-downs. We expect organic revenue growth to be led by the enterprise commercial services segment. We expect intensity of new deal wins to be reasonable and similar to that of the past couple of quarters. We expect EBIT margin to improve by 30 bps on sequential basis, driven by better utilization.
EBITDA	1,289	1,475	1,521	18.0	3.1	
EBIT	1,088	1,268	1,320	21.4	4.1	
PBT	1,196	1,493	1,545	29.2	3.5	
Tax	319	317	402	26.0	26.8	
Reported PAT	877	1,176	1,144	30.4	(2.8)	We expect investor focus on—(1) revenue growth outlook for top 5 accounts, (2) demand trends among pharma clients given impact of tariff and drug pricing-related uncertainty, (3) trends in slowdown in decision-making or slower deal ramp-ups, (4) levers for margin improvement, (5) progress in opportunity to consolidate upstream marketing activities, (6) outlook for enterprise medical solutions post healthy performance in FY2025 and (7) growth outlook for FY2026 and the medium term.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	877	1,176	1,144	30.4	(2.8)	
EPS (Rs/share)	3.8	4.9	4.7	26.2	(2.8)	
EBITDA margin (%)	19.1	19.5	19.7	64 bps	17 bps	
Infosys						
Net sales	393,150	409,250	418,281	6.4	2.2	We forecast revenue growth of 1.6% qoq driven by—(1) higher billing days and (2) continued strength in financial services vertical. We do not assume any incremental revenues from sale of third-party items. Growth numbers include ~30 bps from Missing Link and MRE acquisitions. We expect stable EBIT margin qoq and yoy. On a qoq basis, there are many moving parts. For March 2025 quarter, (1) tailwinds included 80 bps from reversals and additional tailwind from lower variable compensation payout, while (2) headwinds were one-off amortization-related costs. For June 2025 quarter, margin tailwinds are currency and some leverage from growth, which will be offset by one-off driven high base of March 2025 quarter.
EBITDA	94,370	98,740	100,432	6.4	1.7	
EBIT	82,880	85,750	88,118	6.3	2.8	
PBT	90,210	93,350	97,263	7.8	4.2	
Tax	26,470	27,260	28,693	8.4	5.3	
Reported PAT	63,680	70,320	68,571	7.7	(2.5)	We expect large deal TCV of US$3 bn, a decline on yoy comparison. Focus will be on ACV of deal wins. We expect Infosys to change revenue growth guidance to 1-3% from 0-3% earlier. Revised guidance may include ~40 bps from Missing Link and MRE acquisitions. We expect investor focus on—(1) program cancellations and impact on demand from verticals directly impacted by imposition of tariffs by the US, (2) program cancellations, if any, (3) strength of deal pipeline, especially noting muted large deal wins over the past three quarters, (4) pace of enterprise AI adoption and resultant pricing and deflationary pressure, (5) margin levers in FY2026 and (6) revenues from sale of third-party items.
Extraordinaries	—	4,280	—	—	—	
Adjusted PAT	63,680	66,040	68,571	7.7	3.8	
EPS (Rs/share)	15.4	15.9	16.5	7.6	3.8	
EBITDA margin (%)	24.0	24.1	24.0	0 bps	-12 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
KPIT Technologies						
Net sales	13,646	15,283	15,493	13.5	1.4	We forecast revenue decline of 0.9% qoq in c/c terms owing to a challenging demand environment and slower-than-expected deal ramp-ups. We expect 60 bps in EBIT margin decline due to increased cost focus of clients and higher competitive intensity. We expect FY2026E organic revenue growth guidance of 6-9% c/c yoy and EBITDA margin outlook of 20-21%. Deal TCV could be in US$250-300 mn range.
EBITDA	2,882	3,230	3,180	10.4	(1.5)	
EBIT	2,356	2,651	2,599	10.3	(1.9)	
PBT	2,377	2,789	2,643	11.2	(5.2)	
Tax	(656)	(715)	(700)	6.7	(2.0)	We expect investor focus on—(1) strength of pipeline and conversion timelines for large engagements, (2) shifts in priorities of automotive clients with changing demand and regulatory landscape, (3) commentary on threat of insourcing by a few clients, (4) sharp reduction in revenue contribution from Caresoft, (5) R&D priorities for top clients facing multiple challenges, (6) ramp-up of engagements with clients in lower relationship tiers and (7) evolution of addressable market with likely consolidation in the industry.
Reported PAT	2,042	2,447	1,913	(6.3)	(21.8)	
Extraordinaries	327	231	—	—	—	
Adjusted PAT	1,714	2,216	1,913	11.6	(13.7)	
EPS (Rs/share)	6.3	8.1	7.0	11.4	(13.7)	
EBITDA margin (%)	21.1	21.1	20.5	-60 bps	-61 bps	
LTIMindtree						
Net sales	91,426	97,717	98,566	7.8	0.9	We forecast moderate growth of 1% on qoq basis, led by financials vertical. We expect steady revenues from the top 2 clients. Expect margin expansion of 50 bps led by growth and cost take-out measures under the fit for future program. We expected deal TCV in US$1.7 bn range, an increase of 20% helped by a recently signed large deal.
EBITDA	16,061	15,962	16,717	4.1	4.7	
EBIT	13,709	13,454	14,154	3.2	5.2	
PBT	15,256	15,293	16,720	9.6	9.3	
Tax	(3,905)	(4,007)	(4,264)	9.2	6.4	Investors will assess the outcomes of sales transformation strategy undertaken by the CEO. We expect investors to focus on—(1) path to improving margins to desired range. LTIM's margins have corrected meaningfully and now below other mid-tier companies margins, (2) health of spending by the top 2 clients. The largest client pushed for enhanced productivity pass back, while the second largest client planned to insource, (3) pricing trend among large clients, (4) senior leadership attrition, (5) medium-term aspirational growth rate and (6) impact of reciprocal tariff by the US on manufacturing, health and retail businesses.
Reported PAT	11,351	11,286	12,457	9.7	10.4	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	11,351	11,286	12,457	9.7	10.4	
EPS (Rs/share)	38.3	38.1	42.1	9.7	10.4	
EBITDA margin (%)	17.6	16.3	17.0	-61 bps	62 bps	
L&T Technology Services						
Net sales	24,619	29,824	29,017	17.9	(2.7)	We forecast c/c revenue decline of 0.8% due to seasonal weakness in IT Services business. We forecast qoq revenue decline of 0.8% each in Services and Products segments. Cross-currency tailwind for the quarter stands at 214 bps. EBIT margin will likely decline by 60 bps qoq, in sync with decline in Services business and the usual productivity pass resets. EBIT margin will be increase by 20 bps on yoy comparison. We expect healthy TCV of deal wins at US$2-2.5 bn range. HCLT management highlighted strong pipeline and likely closures of large deals in 1QFY26.
EBITDA	4,562	4,755	4,699	3.0	(1.2)	
EBIT	3,836	3,939	3,899	1.7	(1.0)	
PBT	4,327	4,273	4,154	(4.0)	(2.8)	
Tax	(1,188)	(1,171)	(1,122)	(5.6)	(4.2)	
Reported PAT	3,136	3,111	3,041	(3.0)	(2.2)	Expect the company to retain 2-5% revenue growth guidance for FY2026 and 18-19% EBIT margin guidance. We expect investor focus on—(1) impact of reciprocal tariff imposed by the US on directly impacted segments of manufacturing and retail, (2) nature of deals in the pipeline and likely closure timeframe, (3) state of discretionary spending, (4) pace of enterprise GenAI adoption, new opportunities consequent to AI adoption and likely deflationary impact and (5) environment required to hit aspirational margin band of 19-20%.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	3,136	3,111	3,041	(3.0)	(2.2)	
EPS (Rs/share)	29.6	29.3	28.7	(3.1)	(2.2)	
EBITDA margin (%)	18.5	15.9	16.2	-234 bps	25 bps	
Mphasis						
Net sales	34,225	37,100	37,616	9.9	1.4	We forecast a strong c/c revenue growth of 1.4% qoq despite (1) ramp-down of domestic ATM business and (2) ramp-down by a large logistics client. Adjusted revenue growth will be strong, led by deal ramp-ups. Expect margin increase in EBIT margin of 10 bps qoq and 40 bps yoy. Net new deal wins would normalize with likely increase of US$400-450 mn, 10% qoq increase and 40% yoy growth.
EBITDA	6,185	7,025	6,997	13.1	(0.4)	
EBIT	5,135	5,672	5,799	12.9	2.2	
PBT	5,345	5,911	6,055	13.3	2.4	
Tax	1,328	1,446	1,514	14.0	4.7	
Reported PAT	4,017	4,465	4,541	13.1	1.7	We expect investors to focus on—(1) sustainable growth against the backdrop of two forces, stress in a large client and ramp-up from multiple deals, (2) overall tech spend outlook and sourcing strategy of large clients, (3) health of closely monitored logistics vertical, (4) success in growing accounts beyond top 10 and progression of such accounts into larger revenue run-rate, (5) growth in mortgage book of business and (6) share gain in financial services vertical.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	4,017	4,465	4,541	13.1	1.7	
EPS (Rs/share)	21.2	23.5	23.9	12.5	1.7	
EBITDA margin (%)	18.1	18.9	18.6	52 bps	-34 bps	
Persistent Systems						
Net sales	27,372	32,421	33,662	23.0	3.8	We forecast 4.1% qoq growth in c/c. We expect revenue growth to be driven by BFSI and hi-tech verticals. We forecast 30 bps qoq increase in EBIT margin due to continued offshoring of large healthcare engagements and benefit from rupee depreciation offsetting lower earnout reversal from earlier acquisitions. We expect healthy TCV and ACV of deal wins.
EBITDA	4,552	5,844	6,136	34.8	5.0	
EBIT	3,840	5,053	5,355	39.4	6.0	
PBT	4,006	5,052	5,614	40.2	11.1	
Tax	941	1,094	1,319	40.2	20.6	We expect investors to focus on the following themes—(1) momentum in deal wins and whether it could support continuation of current growth trajectory, (2) underlying margins and the path to expansion to meet medium-term targets, (3) strength of deal pipeline and conversion timelines in light of macro headwinds, (4) strength of demand in ISV, a segment that has seen some moderation in demand, (5) state of demand in healthcare vertical, especially in payers sub-segment and (6) path to US$5 bn in revenues.
Reported PAT	3,064	3,957	4,295	40.2	8.5	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	3,064	3,957	4,295	40.2	8.5	
EPS (Rs/share)	19.8	25.4	27.6	39.4	8.5	
EBITDA margin (%)	16.6	18.0	18.2	159 bps	20 bps	
RateGain						
Net sales	2,600	2,607	2,717	4.5	4.2	We forecast 7.1% qoq/0.5% yoy revenue decline (US$ terms). Weak new contract wins and Adara seasonality would impact performance during the quarter. We expect the company to retain FY2026E outlook of 6-8% revenue growth (reported currency) and 15-17% EBITDA margin.
EBITDA	498	606	436	(12.4)	(28.0)	
EBIT	403	522	360	(10.6)	(31.1)	
PBT	582	724	567	(2.7)	(21.7)	
Tax	(129)	(176)	(130)	1.4	(25.7)	
Reported PAT	454	548	436	(3.8)	(20.4)	We expect sharp decline in EBITDA margin (down 720 bps qoq), primarily led by upfront investments in GTM and tech capabilities. We expect investor focus on—(1) travel industry outlook, (2) generating synergies among the three segments and GTM strategy, (3) initiatives being undertaken to offset impact of client loss and pricing pressures in the portfolio, (4) commentary on strategy to strengthen client relationships and revive growth, (5) update on RevMax platform and (6) update on inorganic pipeline and areas that need to be bolstered.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	454	548	436	(3.8)	(20.4)	
EPS (Rs/share)	3.8	4.7	3.7	(2.8)	(20.4)	
EBITDA margin (%)	19.1	23.2	16.0	-310 bps	-720 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Tata Elxsi						
Net sales	9,265	9,083	8,983	(3.0)	(1.1)	Another weak quarter with 2.6% c/c qoq revenue decline, primarily led by mid-to-high single-digit decline in media & communications vertical and modest decline in transportation. Transportation would be impacted by general weak spend environment and moderating spends at top client. Gradual ramp-up in large engagement drives sharp decline in media & communications vertical. EBIT margin will be down by 10 bps qoq due to large deal transition costs and top-line performance.
EBITDA	2,720	2,077	2,065	(24.1)	(0.6)	
EBIT	2,450	1,830	1,797	(26.6)	(1.8)	
PBT	2,722	2,214	2,144	(21.2)	(3.2)	
Tax	(683)	(490)	(568)	(16.8)	15.9	
Reported PAT	1,841	1,724	1,576	(14.4)	(8.6)	We expect investor focus on—(1) overall demand outlook in SDS segment and FY2026 growth aspirations, (2) commentary on engagements with JLR and other clients in transportation, (3) outlook on R&D spends by automotive clients in the wake of multiple business uncertainties, (4) outlook of media & communications vertical, (5) investments to enhance GTM capabilities and (6) progress on scale-up of adjacencies in each of the three focus verticals.
Extraordinaries	(198)	—	—	—	—	
Adjusted PAT	2,039	1,724	1,576	(22.7)	(8.6)	
EPS (Rs/share)	32.7	27.7	25.3	(22.7)	(8.6)	
EBITDA margin (%)	29.4	22.9	23.0	-638 bps	12 bps	
Tata Technologies						
Net sales	12,690	12,857	11,961	(5.7)	(7.0)	We expect c/c revenue decline of 0.5% qoq for services segment and 2.7% qoq overall. Weakness in services segment due to moderating investments by anchor clients and partly offset by growth in aerospace vertical. Sharp decline in technology solutions segment due to project delays impacting education businesses and seasonal decline in products.
EBITDA	2,311	2,335	1,998	(13.5)	(14.4)	
EBIT	2,014	2,023	1,693	(15.9)	(16.3)	
PBT	2,196	2,546	1,993	(9.3)	(21.7)	
Tax	(576)	(692)	(508)	(11.8)	(26.6)	
Reported PAT	1,620	1,889	1,533	(5.4)	(18.8)	We expect EBIT margin expansion of 30 bps qoq, driven by operating efficiencies. We expect investor focus on—(1) FY2026E growth aspirations, given likely weakness in automotive R&D spending at least during the early part of the year, (2) medium-term outlook on spends by anchor clients and Tata group entities, (3) ramp-up in Airbus engagements and any impact of lower aircraft deliveries at airbus, (4) ramp-up of BMW JV and (5) outlook on technology solutions segment.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,620	1,889	1,533	(5.4)	(18.8)	
EPS (Rs/share)	4.0	4.7	3.8	(5.4)	(18.8)	
EBITDA margin (%)	18.2	18.2	16.7	-151 bps	-145 bps	
TCS						
Net sales	626,130	644,790	649,926	3.8	0.8	We forecast revenue decline of 0.4% in c/c led entirely led by decline in BSNL revenues. We forecast revenues of US$157 mn, down US$57 mn or 75 bps qoq. We forecast revenue growth of 0.3% in developed markets. Expect EBIT margin to decline on yoy comparison despite deferral of wage revision normally scheduled in April of every year. Impact on margins is due to lack of any leverage from growth. Despite tailwinds from currency, EBIT margin will stay flat sequentially. We expect steady deal wins of US$8-9 bn, flat on a yoy comparison.
EBITDA	166,620	169,800	172,574	3.6	1.6	
EBIT	154,420	156,010	157,841	2.2	1.2	
PBT	162,310	164,020	166,723	2.7	1.6	
Tax	41,260	41,090	42,512	3.0	3.5	Focus will be on reasons for struggle for growth in international business despite strong deal wins. Client ramp-downs seemed to have their played part. We expect investor focus on—(1) impact of tariff uncertainty on demand across verticals with special focus on manufacturing and retail verticals, (2) reasons for underperformance in growth in developed markets, (3) outlook in financial services and healthcare verticals and any loss of share to insourcing at large clients, (4) reasons for weak margin performance, (5) impact of GCC ramp-up on growth of companies and GCC as a growth lever, (6) pace of adoption of enterprise GenAI adoption and its deflationary impact and (7) levers to defend and increase margins.
Reported PAT	120,400	122,240	123,508	2.6	1.0	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	120,400	122,240	123,508	2.6	1.0	
EPS (Rs/share)	33.3	33.8	34.1	2.6	1.0	
EBITDA margin (%)	26.6	26.3	26.6	-6 bps	21 bps	
Tech Mahindra						
Net sales	130,055	133,840	133,951	3.0	0.1	We forecast c/c revenue decline due to (1) weak hi-tech vertical and (2) seasonal weakness in BPO business. These headwinds will more than offset tailwind from Comviva seasonality. We expect 30 bps increase in EBIT margin resulting from benefits of project Fortius. This will offset headwinds from wage revisions. Rupee depreciation will help. We forecast net new deal wins of US$750 mn, an improvement qoq and material increase yoy. More importantly, new deals are won at higher margin.
EBITDA	15,645	18,674	19,466	24.4	4.2	
EBIT	11,023	14,053	14,908	35.2	6.1	
PBT	11,755	14,927	15,708	33.6	5.2	
Tax	3,133	3,223	4,084	30.4	26.7	
Reported PAT	8,515	11,667	11,860	39.3	1.7	We expect a solid FY2026E on profitability. Revenue growth will be weaker due to rationalization of low margin businesses. We expect investor focus on—(1) measures to improve to margins to 15% by FY2027, (2) health of telecom vertical, a segment in which many peers have announced mega-deals, (3) growth in keenly watched financial services vertical, (4) reasons for weak hitch and BPO businesses, (5) health of deal pipeline and positioning in cost take-out deals, (6) any revenue leakage in existing accounts and positioning in vendor consolidation events and (7) TechM's point of view on GenAI, expected productivity benefits and likely disruption in the BPO business.
Extraordinaries	—	(273)	—	—	—	
Adjusted PAT	8,515	11,940	11,860	39.3	(0.7)	
EPS (Rs/share)	8.7	12.2	12.1	39.3	(0.7)	
EBITDA margin (%)	12.0	14.0	14.5	250 bps	57 bps	
Wipro						
Net sales	219,432	225,266	219,908	0.2	(2.4)	We forecast revenue decline of 2.7%, close to the mid-point of (-)1.5 to (-)3.5% revenue decline guidance. Weak demand combined with company-specific factors in Europe will contribute to the weak quarter. We forecast stable EBIT margin despite weak growth. Aggressive cost management combined with currency tailwinds will aid margins. We expect large deal TCV to be in US$1.2-1.3 bn range, a strong outcome noting the recent aggression on large deal pursuits.
EBITDA	43,299	46,515	45,026	4.0	(3.2)	
EBIT	36,069	39,087	38,474	6.7	(1.6)	
PBT	40,261	47,139	44,325	10.1	(6.0)	
Tax	9,850	11,549	11,347	15.2	(1.7)	
Reported PAT	30,032	35,696	33,093	10.2	(7.3)	Revenue growth guidance for September 2025 quarter will likely range from (-)1 to 1%. We expect investor focus on—(1) reasons for weak Europe revenues, (2) positioning in vendor consolidation deals, where Wipro has mixed track record, (3) large deal pipeline and win rates, (4) turnaround progress, i.e. catching up with peers on growth, (5) GCC growth strategy and (6) catch-up timeframe on growth with peers.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	30,032	35,696	33,093	10.2	(7.3)	
EPS (Rs/share)	2.9	3.4	3.2	10.0	(7.3)	
EBITDA margin (%)	19.7	20.6	20.5	74 bps	-18 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Media						
PVR INOX						
Net sales	11,907	12,498	14,569	22.4	16.6	Industry box-office collections in 1QFY26E grew in healthy double-digits due to a weak base (IPL, T20 World Cup and general elections had led to weak content slate in 1QFY25) and several Rs1 bn+ hits (Raid 2, Housefull 5, Sitare Zameen Par, MI, a couple of regional movies). We expect PVR INOX' ticket revenues to grow 20% yoy to Rs7.1 bn, led by 16%/5% growth in footfalls/ATP to 35.3 mn (expect occupancy at 24%)/Rs247. SPH is estimated to grow 8% yoy to Rs145. We expect ad revenues to grow in line with footfalls to Rs1 bn. Other operating income could grow 22.5% yoy to Rs1.25 bn due to distribution income from Sitare Zameen Par.
EBITDA	(378)	(105)	762	NM	NM	
EBIT	(1,542)	(1,317)	(468)	(69.7)	(64.5)	
PBT	(1,814)	(1,415)	(618)	(65.9)	(56.3)	
Tax	(448)	(359)	(154)	(65.5)	(57.0)	
Reported PAT	(1,366)	(1,056)	(463)	(66.1)	(56.1)	
Extraordinaries	—	—	—	—	—	We expect pre-Ind AS 116 EBITDA of Rs760 mn (versus loss of Rs105 mn/Rs380 mn in 4Q/1QFY25) and margin of 5.2% (+610/840 bps qoq/yoy). We forecast pre-tax loss of Rs620 mn versus a loss of Rs1.4 bn/Rs1.8 bn in 4Q/1QFY25.
Adjusted PAT	(1,366)	(1,056)	(463)	(66.1)	(56.1)	
EPS (Rs/share)	(13.9)	(10.8)	(4.7)	(66.1)	(56.1)	
EBITDA margin (%)	(3.2)	(0.8)	5.2	840 bps	607 bps	
Sun TV Network						
Net sales	12,761	9,090	12,878	0.9	41.7	The ad environment (particularly for TV) continues to be under pressure. Even within TV, shift to sports (IPL) is impacting regional players such as Sun. We expect Sun's ad revenues to decline by 6% yoy (versus 7% decline in 4Q). Subscription revenue is expected to grow at 3.8% yoy. IPL revenues are expected to grow only 3.3% yoy due to a high base (SRH won prize money for runners-up position in IPL 2024 versus #6 in IPL 2025).
EBITDA	6,294	3,474	5,951	(5.5)	71.3	
EBIT	5,974	3,144	5,631	(5.7)	79.1	
PBT	7,363	5,386	7,060	(4.1)	31.1	
Tax	1,894	1,029	1,814	(4.2)	76.3	
Reported PAT	5,469	3,622	5,245	(4.1)	44.8	
Extraordinaries	—	(735)	—	—	—	EBITDA margin of the core business (ex-IPL) is expected to be at 40% (down 735 bps yoy). EBITDA from the IPL is expected to be around Rs2.5 bn (down 2.7% yoy). Overall, we expect 5.5%/4.1% decline in EBITDA/PAT.
Adjusted PAT	5,469	4,357	5,245	(4.1)	20.4	
EPS (Rs/share)	13.9	11.1	13.3	(4.1)	20.4	
EBITDA margin (%)	49.3	38.2	46.2	-312 bps	799 bps	
Zee Entertainment Enterprises						
Net sales	21,305	21,841	20,063	(5.8)	(8.1)	The ad environment (particularly for TV), continues to be under pressure. We expect Zee's ad revenues to decline by 8% yoy (base quarter also had certain election-related ad spending). The benefit of return to FTA will be visible more in coming quarters. Subscription revenue is expected to grow at 8.2% yoy, partly aided by Zee5's new language packs. We expect other operating revenue at Rs1 bn, down yoy/qoq due to the lack of any major movie releases.
EBITDA	2,717	2,852	2,613	(3.8)	(8.4)	
EBIT	1,960	2,213	1,963	0.1	(11.3)	
PBT	2,084	2,619	2,383	14.3	(9.0)	
Tax	542	734	596	9.8	(18.8)	
Reported PAT	1,181	1,884	1,787	51.3	(5.1)	
Extraordinaries	(361)	(1)	—	—	—	EBITDA margin is expected to contract marginally qoq (up 25 bps yoy) due to adverse operating leverage, higher marketing expenses (new pack launches in Zee5 and brand refresh of Zee). EBITDA is expected to decline 3.8% yoy, but PAT could grow 16% yoy due to higher other income.
Adjusted PAT	1,542	1,885	1,787	15.9	(5.2)	
EPS (Rs/share)	1.6	2.0	1.9	15.9	(5.2)	
EBITDA margin (%)	12.8	13.1	13.0	27 bps	-4 bps	
Metals & Mining						
Gravita India						
Net sales	9,114	10,534	10,151	11.4	(3.6)	We estimate total recycled volumes to increase 9.7% yoy (-2.5% qoq) to 52.2 kt led by the lead segment.
EBITDA	912	1,085	1,033	13.2	(4.8)	
EBIT	847	1,008	955	12.7	(5.2)	
PBT	751	1,146	1,059	41.1	(7.6)	
Tax	71	197	159	125.0	(19.2)	
Reported PAT	673	951	902	34.0	(5.2)	We estimate lead volumes to increase 10% yoy (+1% qoq) and stable EBITDA margin of 10.2% on blended basis for the quarter.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	673	951	902	34.0	(5.2)	
EPS (Rs/share)	9.8	13.8	13.1	34.0	(5.2)	
EBITDA margin (%)	10.0	10.3	10.2	16 bps	-13 bps	
Hindalco Industries						
Net sales	570,130	648,900	576,041	1.0	(11.2)	We estimate India EBITDA (standalone + Utkal) at Rs45.3 bn (+23% yoy, -15% qoq) with (1) aluminum EBITDA (including Utkal) of Rs39.3 bn (+36% yoy, -17% qoq) led primarily by lower qoq prices and (2) copper EBITDA of Rs6 bn (-25% yoy, -2% qoq) on lower volumes with high qoq base.
EBITDA	75,850	96,090	79,914	5.4	(16.8)	
EBIT	56,110	67,180	51,004	(9.1)	(24.1)	
PBT	51,760	65,440	49,264	(4.8)	(24.7)	
Tax	17,740	12,660	12,316	(30.6)	(2.7)	
Reported PAT	30,740	52,840	36,948	20.2	(30.1)	We estimate Novelis EBITDA of US$437 mn (-12.7% yoy, -7.7% qoq) with EBITDA/ton of US$450 (-14.4% yoy, -9.1% qoq) due to tariffs impact in the US.
Extraordinaries	(3,280)	60	—	—	—	
Adjusted PAT	34,020	52,780	36,948	8.6	(30.0)	
EPS (Rs/share)	15.3	23.8	16.6	8.6	(30.0)	
EBITDA margin (%)	13.3	14.8	13.9	56 bps	-94 bps	
Hindustan Zinc						
Net sales	81,300	90,870	78,546	(3.4)	(13.6)	Zinc/lead/silver production decreased yoy by 4.3%/5.9/10.8% during the quarter. We expect a similar decline in sales volumes during the quarter.
EBITDA	39,460	48,200	38,304	(2.9)	(20.5)	
EBIT	31,020	38,060	28,164	(9.2)	(26.0)	
PBT	31,140	37,820	27,924	(10.3)	(26.2)	
Tax	7,690	7,790	7,037	(8.5)	(9.7)	
Reported PAT	23,450	30,030	20,887	(10.9)	(30.4)	
Extraordinaries	—	—	—	—	—	We estimate EBITDA to decrease 21% qoq (-2.9% yoy), led by lower zinc/lead prices and volumes on a yoy basis, partially offset by better silver prices.
Adjusted PAT	23,450	30,030	20,887	(10.9)	(30.4)	
EPS (Rs/share)	5.5	7.1	4.9	(10.9)	(30.4)	
EBITDA margin (%)	48.5	53.0	48.8	23 bps	-428 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Jindal Steel and Power						
Net sales	136,178	131,831	125,608	(7.8)	(4.7)	We estimate volumes to decrease 6.7% yoy (-8.5% qoq) and steel realizations to increase 4.1% qoq (-1.1% yoy) on account of improved steel prices.
EBITDA	28,303	24,818	27,311	(3.5)	10.0	
EBIT	21,474	17,912	20,405	(5.0)	13.9	
PBT	18,501	15,214	17,707	(4.3)	16.4	
Tax	(5,211)	(3,754)	(4,462)	(14.4)	18.9	
Reported PAT	13,402	(3,394)	12,887	(3.8)	NM	We estimate EBITDA/ton to increase sequentially to Rs14,005/ton (+3.4% yoy, +20% qoq) on the back of lower coking coal costs and higher steel prices.
Extraordinaries	90	(14,405)	—	—	—	
Adjusted PAT	13,312	11,011	13,603	2.2	23.5	
EPS (Rs/share)	13.1	10.8	13.3	2.2	23.5	
EBITDA margin (%)	20.8	18.8	21.7	95 bps	291 bps	
JSW Steel						
Net sales	429,430	448,190	426,353	(0.7)	(4.9)	We expect JSTL to report standalone volume of 5.2 mn tons (+3% yoy, -9.1% qoq). We estimate steel realizations to increase by 4.2% qoq (-8.6% yoy) on account of improvement in steel prices during the quarter.
EBITDA	55,100	63,780	70,591	28.1	10.7	
EBIT	33,010	38,810	45,621	38.2	17.5	
PBT	13,920	20,170	26,981	93.8	33.8	
Tax	5,130	2,290	8,094	57.8	253.5	
Reported PAT	8,450	15,030	16,477	95.0	9.6	We estimate standalone EBITDA/ton to increase sequentially to Rs11,127/ton (+33% yoy, +27% qoq) led by qoq lower coking coal prices and improved realizations.
Extraordinaries	—	(440)	—	—	—	
Adjusted PAT	8,450	15,470	16,477	95.0	6.5	
EPS (Rs/share)	3.5	6.4	6.9	95.0	6.5	
EBITDA margin (%)	12.8	14.2	16.6	372 bps	232 bps	
National Aluminium Co.						
Net sales	28,561	52,678	36,132	26.5	(31.4)	We build in (1) alumina sales at 300,000 tons (+201% yoy, -13.5% qoq) and (2) aluminum sales at 115,000 tons (+7.8% yoy, -8.9% qoq) during the quarter.
EBITDA	9,342	27,539	15,718	68.2	(42.9)	
EBIT	7,599	26,661	13,840	82.1	(48.1)	
PBT	8,170	27,596	14,775	80.8	(46.5)	
Tax	2,158	6,813	3,723	72.5	(45.3)	
Reported PAT	6,012	20,784	11,052	83.8	(46.8)	We estimate alumina EBITDA at Rs5 bn (+413% yoy, -65% qoq) and aluminum EBITDA at Rs10.7 bn (+28% yoy, -21% qoq) on qoq decrease in alumina and aluminum prices.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	6,012	20,784	11,052	83.8	(46.8)	
EPS (Rs/share)	3.1	10.8	5.7	83.8	(46.8)	
EBITDA margin (%)	32.7	52.3	43.5	1079 bps	-878 bps	
NMDC						
Net sales	53,778	69,531	65,741	22.2	(5.5)	NMDC's iron-ore sales increased 14.7% yoy (-8.8% qoq) to 11.55 mn tons during the quarter. We estimate blended iron-ore realizations to increase by 3.7% qoq (+6.6% yoy) on account of price hikes in May 2025 (partially reversed in June 2025).
EBITDA	23,607	21,027	22,614	(4.2)	7.5	
EBIT	22,871	19,799	21,386	(6.5)	8.0	
PBT	26,285	22,957	24,544	(6.6)	6.9	
Tax	6,444	8,545	6,136	(4.8)	(28.2)	
Reported PAT	19,842	14,964	18,408	(7.2)	23.0	We estimate EBITDA/ton to increase sequentially to Rs1,958/ton (-17% yoy, +18% qoq) on the back of higher realizations during the quarter.
Extraordinaries	—	551	—	—	—	
Adjusted PAT	19,842	14,412	18,408	(7.2)	27.7	
EPS (Rs/share)	6.8	4.9	6.3	(7.2)	27.7	
EBITDA margin (%)	43.9	30.2	34.4	-950 bps	415 bps	
SAIL						
Net sales	239,978	286,294	246,191	2.6	(14.0)	We estimate volumes to increase 10% yoy (-17% qoq) in the quarter. We estimate steel realizations to increase by 3.9% qoq (-6.7% yoy) led by front-ended hikes during the quarter.
EBITDA	22,194	27,941	34,415	55.1	23.2	
EBIT	8,173	12,706	19,181	134.7	51.0	
PBT	3,260	9,067	15,542	376.7	71.4	
Tax	36	3,860	3,917	10,840.1	1.5	
Reported PAT	107	11,780	11,625	10,785.2	(1.3)	We estimate EBITDA/ton to increase sequentially to Rs7,802/ton (+41% yoy, +49% qoq) led by lower coking coal costs and improvement in steel prices.
Extraordinaries	(3,118)	6,572	—	—	—	
Adjusted PAT	2,445	6,850	11,625	375.5	69.7	
EPS (Rs/share)	0.6	1.7	2.8	375.5	69.7	
EBITDA margin (%)	9.2	9.8	14.0	473 bps	421 bps	
Tata Steel						
Net sales	547,714	562,181	505,148	(7.8)	(10.1)	We estimate standalone steel realizations to increase by 4% qoq (-4.2% yoy) on account of steel prices improvement. We expect standalone volumes to decrease by 2.6% yoy (-14.1% qoq) to 4.8 mn tons. India EBITDA/ton will increase by 18% qoq (+7.2% yoy) to Rs14,706/ton led by better realizations and lower coking coal costs.
EBITDA	66,945	65,592	73,610	10.0	12.2	
EBIT	41,590	38,393	45,410	9.2	18.3	
PBT	26,422	25,115	30,133	14.0	20.0	
Tax	14,583	9,988	12,399	(15.0)	24.1	
Reported PAT	9,596	13,008	17,734	84.8	36.3	
Extraordinaries	(3,579)	(3,886)	—	—	—	We estimate Europe to break even with US$2/ton EBITDA (-US$36/ton in 4QFY25) led by a combination of US$48/ton EBITDA at Dutch operations and reduced losses in UK operations during the quarter.
Adjusted PAT	13,175	16,894	17,734	34.6	5.0	
EPS (Rs/share)	1.1	1.5	1.5	34.6	5.0	
EBITDA margin (%)	12.2	11.7	14.6	234 bps	290 bps	
Vedanta						
Net sales	357,640	404,550	370,537	3.6	(8.4)	We forecast a 14.2% qoq decrease in EBITDA (-1.1% yoy) due to lower commodity prices in aluminum and zinc segments, partially offset by lower alumina costs.
EBITDA	99,450	114,660	98,337	(1.1)	(14.2)	
EBIT	72,140	84,780	68,457	(5.1)	(19.3)	
PBT	59,260	66,560	50,237	(15.2)	(24.5)	
Tax	8,310	16,960	13,062	57.2	(23.0)	
Reported PAT	36,060	34,830	29,531	(18.1)	(15.2)	We forecast (1) aluminum EBITDA to decrease qoq by 10.4% (-6.1% yoy) primarily due to lower aluminum prices, (2) oil and gas division to witness EBITDA decline of 11.4% qoq on lower volumes and (3) Zinc India division to decrease by 21% qoq (-1.9% yoy) due to lower zinc prices.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	36,060	34,830	29,531	(18.1)	(15.2)	
EPS (Rs/share)	9.7	9.4	7.6	(22.2)	(19.4)	
EBITDA margin (%)	27.8	28.3	26.5	-127 bps	-181 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%)		
				yoy	qoq	Comments
Oil, Gas & Consumable Fuels						
BPCL						
Net sales	1,130,960	1,111,790	1,041,586	(7.9)	(6.3)	We expect BPCL to report 111% yoy and 53% qoq increase in EBITDA. Refining margins will likely be better, but the bigger impact will be on marketing. While oil prices declined 11-12% qoq in INR terms, there was a marginal impact of excise duty increases on petrol/diesel (offset in part by domestic LPG price increase).
EBITDA	56,505	77,649	119,113	110.8	53.4	
EBIT	39,697	57,903	100,961	154.3	74.4	
PBT	40,320	60,364	101,663	152.1	68.4	
Tax	10,173	10,485	26,168	157.2	149.6	
Reported PAT	30,148	32,141	75,495	150.4	134.9	We assume (1) reported GRM of US$10/bbl (versus US$9.2/bbl qoq, US$7.9/bbl yoy), (2) crude throughput at 10.1 mmt (flat yoy, down 4.5% qoq), (3) auto fuel over-recovery of ~Rs82 bn (versus ~Rs46 bn qoq), (4) losses on domestic LPG of Rs17 bn (versus Rs32 bn qoq) (5) not much adventitious gains or losses.
Extraordinaries	—	(17,739)	—	—	—	
Adjusted PAT	30,148	45,517	75,495	150.4	65.9	
EPS (Rs/share)	7.1	10.7	17.7	150.4	65.9	
EBITDA margin (%)	5.0	7.0	11.4	643 bps	445 bps	
Coal India						
Net sales	331,701	341,564	323,997	(2.3)	(5.1)	Weak dispatches of 190 mn tons (-4.5% yoy) in 1QFY26, impacting earnings during the quarter.
EBITDA	110,441	81,220	108,961	(1.3)	34.2	
EBIT	90,916	53,402	89,434	(1.6)	67.5	
PBT	141,472	128,732	137,306	(2.9)	6.7	
Tax	32,037	32,807	34,326	7.1	4.6	
Reported PAT	109,436	95,925	102,979	(5.9)	7.4	Blended realizations at Rs1,704/ton (+2% yoy) in 1QFY26, on the back of e-auction realizations of Rs2,650/ton (+10% yoy).
Extraordinaries	—	—	—	—	—	
Adjusted PAT	109,436	95,925	102,979	(5.9)	7.4	
EPS (Rs/share)	17.6	15.5	16.6	(5.9)	7.4	
EBITDA margin (%)	33.3	23.8	33.6	33 bps	985 bps	
HPCL						
Net sales	1,138,045	1,094,924	1,036,839	(8.9)	(5.3)	We expect HPCL's EBITDA to sharply rise 49% qoq and 4.1X yoy (very low base). Refining margins will likely be better qoq, but the bigger impact will be on marketing. While oil prices declined 11-12% qoq in INR terms, there was only a marginal impact of excise duty increases on petrol/diesel (offset in part by domestic LPG price increase).
EBITDA	21,076	58,038	86,569	310.7	49.2	
EBIT	6,320	42,206	69,600	1,001.3	64.9	
PBT	4,712	43,044	68,693	1,357.9	59.6	
Tax	1,154	9,495	17,585	1,424.1	85.2	
Reported PAT	3,558	33,550	51,107	1,336.4	52.3	We assume (1) reported GRM of US$7.5/bbl (versus US$5.0/bbl yoy, US$8.4/bbl qoq), (2) crude throughput of 6.6 mmt (+15% yoy, down 2% qoq) (3) auto fuel over-recovery of nearly Rs74 bn (versus ~Rs3.9 bn yoy, and Rs41 bn qoq), (4) losses on domestic LPG of Rs18.4 bn (versus Rs33 bn qoq) and (5) not much adventitious gains or loss.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	3,558	33,550	51,107	1,336.4	52.3	
EPS (Rs/share)	1.7	15.8	24.0	1,336.4	52.3	
EBITDA margin (%)	1.9	5.3	8.3	649 bps	304 bps	
IOCL						
Net sales	1,932,355	1,949,670	1,813,247	(6.2)	(7.0)	We expect IOC's EBITDA to rise 105% yoy and 31% qoq. Unlike BPCL/HPCL, we expect IOC's refining GRM to decline qoq on likely adventitious losses (high gains qoq). While oil prices declined 11-12% qoq in INR terms, there was only a marginal impact of excise duty increases on petrol/diesel (offset in part by domestic LPG price increase).
EBITDA	86,347	135,725	177,394	105.4	30.7	
EBIT	48,791	96,580	137,734	182.3	42.6	
PBT	34,527	87,857	134,384	289.2	53.0	
Tax	8,095	15,219	34,940	331.6	129.6	
Reported PAT	26,432	72,649	99,444	276.2	36.9	We assume (1) reported GRM of US$6.5/bbl (versus US$6.4/bbl yoy and US$7.9/bbl qoq), (2) crude throughput of 18.5 mmt (+2% yoy, flat qoq), (3) auto fuel over-recovery of nearly Rs125 bn (versus Rs6 bn yoy and Rs69 bn qoq), (4) losses on domestic LPG of Rs30 bn (versus losses Rs56 bn qoq) (5) refining adventitious losses of Rs17 bn or US$1.5/bbl (versus gains of ~Rs39 bn or US$3.6/bbl yoy and of Rs29 bn or US$2.4/bbl qoq).
Extraordinaries	—	11	—	—	—	
Adjusted PAT	26,432	72,638	99,444	276.2	36.9	
EPS (Rs/share)	1.9	5.3	7.2	276.2	36.9	
EBITDA margin (%)	4.5	7.0	9.8	531 bps	282 bps	
ONGC						
Net sales	352,664	349,822	314,724	(10.8)	(10.0)	We expect EBITDA to decline 9% yoy (down 11% qoq), driven mainly by lower oil price realizations. We expect marginally higher oil/gas sales and higher gas price realization yoy.
EBITDA	186,174	190,079	168,870	(9.3)	(11.2)	
EBIT	110,774	78,828	93,322	(15.8)	18.4	
PBT	119,561	87,674	103,303	(13.6)	17.8	
Tax	30,180	23,192	26,001	(13.8)	12.1	
Reported PAT	89,381	64,483	77,301	(13.5)	19.9	We model (1) overall crude oil sales volumes of 4.76 mmt (+2.6% yoy and down 1% qoq), (2) natural gas sales volumes of 3.8 bcm (flat yoy and down 1% qoq), 3) gross crude price realization of US$66/bbl (down 20% yoy and 11% qoq) and net oil price realization of US$47.3/bbl (down 9% yoy and 13% qoq) and 4) average gas price realization of US$6.9/mmbtu (+7% yoy, +1% qoq) on reclassification of part APM gas to NWG.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	89,381	64,483	77,301	(13.5)	19.9	
EPS (Rs/share)	7.1	5.1	6.1	(13.5)	19.9	
EBITDA margin (%)	52.8	54.3	53.7	86 bps	-68 bps	
Oil India						
Net sales	58,397	55,189	50,401	(13.7)	(8.7)	We expect EBITDA to decline 13% yoy (up 3.6% qoq), mainly driven by lower oil price realization.
EBITDA	25,422	21,324	22,084	(13.1)	3.6	
EBIT	20,102	15,517	16,384	(18.5)	5.6	
PBT	19,750	20,203	16,884	(14.5)	(16.4)	
Tax	5,082	4,288	4,250	(16.4)	(0.9)	
Reported PAT	14,668	15,915	12,634	(13.9)	(20.6)	We model (1) overall crude oil sales volumes of 832 kt (flat yoy and -2% qoq), (2) natural gas sales volumes of 670 mmscm (down 1% yoy, up 1% qoq) and 3) gross crude price realization of US$68/bbl (down 20% yoy and 10% qoq) and net oil price realization of US$46.3/bbl (down 3.6% yoy and 10% qoq). Unlike ONGC, Oil India has not benefitted much from the classification of APM to NWG.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	14,668	15,915	12,634	(13.9)	(20.6)	
EPS (Rs/share)	9.0	9.8	7.8	(13.9)	(20.6)	
EBITDA margin (%)	43.5	38.6	43.8	28 bps	517 bps	
Reliance Industries						
Net sales	2,317,840	2,613,880	2,294,757	(1.0)	(12.2)	We expect RIL's consolidated EBITDA to rise by 15.4% yoy (+2.1% qoq), with 19-20% yoy increase for O2C, digital and retail, offset by weak E&P. Reported PAT will be boosted by one-off gains of ~Rs90 bn (post-tax) on Asian Paints stake sale.
EBITDA	387,650	438,320	447,380	15.4	2.1	
EBIT	251,690	303,530	309,952	23.1	2.1	
PBT	232,340	291,030	297,869	28.2	2.3	
Tax	57,860	66,690	71,489	23.6	7.2	
Reported PAT	151,380	194,070	285,416	88.5	47.1	We expect EBITDA for (1) Digital services to further increase 3.7% qoq (up 20% yoy), driven by further flow-through of tariff hikes, (2) Retail to be up 20% yoy (up 1.4% qoq), (3) O2C to increase by 19% yoy (up 3.5% qoq on likely better margins, partly offset by refinery shutdown) and (4) E&P to decline 7.5% yoy (down 6% qoq) on lower volumes/realizations.
Extraordinaries	—	—	90,246	—	—	
Adjusted PAT	151,380	194,070	195,170	28.9	0.6	
EPS (Rs/share)	11.2	14.3	14	28.9	0.6	
EBITDA margin (%)	16.7	16.8	19.5	277 bps	272 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
Pharmaceuticals						
Alivus Life Sciences						
Net sales	5,886	6,495	6,466	9.8	(0.5)	We expect Alivus' 1QFY26 API revenues to grow 10% yoy to Rs5.9 bn (flat qoq), led by double-digit volume growth. We expect slightly higher sales from the fourth CDMO project to drive a 5% qoq uptick in CDMO. Overall, on a low base of 2% yoy growth in 1QFY25, we expect Alivus' 1QFY26 sales to grow 10% yoy (-1% qoq).
EBITDA	1,595	1,984	1,855	16.3	(6.5)	
EBIT	1,451	1,825	1,655	14.1	(9.3)	
PBT	1,502	1,913	1,768	17.7	(7.6)	
Tax	388	494	451	16.3	(8.8)	
Reported PAT	1,115	1,419	1,317	18.2	(7.1)	We forecast 160 bps qoq gross margin decline to 54.9% (+380 bps yoy) for Alivus in 1QFY26. We expect consolidated EBITDA to grow 16% yoy to Rs1.9 bn (-6% qoq), with EBITDA margin improving 160 bps yoy to 28.7% (-180 bps qoq) in 1QFY26.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,115	1,419	1,317	18.2	(7.1)	
EPS (Rs/share)	9.1	11.6	10.8	18.2	(7.1)	
EBITDA margin (%)	27.1	30.5	28.7	160 bps	-186 bps	
Aurobindo Pharma						
Net sales	75,670	83,821	84,158	11.2	0.4	We expect ARBP's ex-gRevlimid US sales to increase 4% qoq to US$457 mn in 1QFY26, on account of the normalization in Eugia-III sales. Accordingly, we also expect US injectables sales to increase 6% qoq to US$89 mn. In addition, we factor in gRevlimid sales of US$30 mn in 1QFY26, thus baking in an overall US sales growth of 2% qoq to US$477 mn during the quarter. In EU, we factor 10% yoy growth in 1QFY26, while for the ARV segment, we expect flat yoy sales. For the ROW markets, we forecast a 9% yoy sales growth in 1QFY26. Also, we do not expect any sales from Pen-G, and build in 3% yoy growth in API sales. Overall, we expect ARBP's revenues to grow 11% yoy (flat qoq) in 1QFY26.
EBITDA	16,196	17,919	18,412	13.7	2.7	
EBIT	12,154	13,475	13,862	14.1	2.9	
PBT	13,253	13,673	14,323	8.1	4.8	
Tax	4,057	4,323	4,143	2.1	(4.2)	
Reported PAT	9,192	9,035	10,151	10.4	12.4	
Extraordinaries	—	—	—	—	—	Led by higher US sales, we expect ARBP's 1QFY26 gross margins to improve by 70 bps qoq to 59.8%. We bake in R&D spends at 5.3% of sales (+30 bps qoq). We expect ARBP's reported EBITDA to grow by 14% yoy to Rs18.4 bn (+3% qoq), with EBITDA margin at 21.9% (+50 bps qoq, +50 bps yoy) in 1QFY26. Adjusting for the one-off expenses in 4QFY25, amounting to Rs1.05 bn, we expect ARBP's 1QFY26 EBITDA to decline 3% qoq.
Adjusted PAT	9,192	9,035	10,151	10.4	12.4	
EPS (Rs/share)	15.7	15.4	17.3	10.4	12.4	
EBITDA margin (%)	21.4	21.4	21.9	47 bps	49 bps	
Blue Jet Healthcare						
Net sales	1,629	3,404	3,041	86.7	(10.7)	We expect overall sales growth of 87% yoy (-11% qoq) for Blue Jet in 1QFY26. We bake in 2% qoq growth in contrast media sales, led by higher ABA HCl sales, as well as, ramp-up in the Gd-based NCE intermediate. In pharma intermediates, we expect Bempedoic Acid intermediate sales to decline sequentially, and accordingly bake in 15% qoq sales decline for the segment. In artificial sweeteners, we factor in 7% qoq decline in 1QFY26.
EBITDA	443	1,400	1,132	155.8	(19.1)	
EBIT	408	1,350	1,057	159.2	(21.7)	
PBT	495	1,472	1,176	137.7	(20.1)	
Tax	117	371	309	164.3	(16.7)	
Reported PAT	378	1,100	867	129.5	(21.2)	
Extraordinaries	—	—	—	—	—	Aided by a favorable product mix, we bake in 110 bps qoq gross margin expansion to 56% for Blue Jet in 1QFY26. We expect consolidated EBITDA to decline 19% qoq to Rs1.1 bn (+156% yoy) with EBITDA margins declining by 390 bps qoq to 37.2% (+1,000 bps yoy) in 1QFY26.
Adjusted PAT	378	1,100	867	129.5	(21.2)	
EPS (Rs/share)	2.2	6.3	5.0	129.5	(21.2)	
EBITDA margin (%)	27.2	41.1	37.2	1005 bps	-389 bps	
Biocon						
Net sales	34,329	44,170	39,021	13.7	(11.7)	We forecast 12% yoy growth in core biosimilars sales for BIOS to US$279 mn (-2% qoq) in 1QFY26, owing to market share gains across key products, as well as traction in EMs. We bake in a 8% yoy growth for Syngene. In the generics segment, we bake in 18% yoy (-26% qoq) growth in 1QFY26, led by benefits from Liraglutide launch in the UK, and partially offset by sequentially lower gRevlimid supplies. On an overall basis, we build in 9% yoy topline growth to Rs37.6 bn (-15% qoq).
EBITDA	6,204	10,782	8,200	32.2	(23.9)	
EBIT	2,146	6,415	3,715	73.1	(42.1)	
PBT	558	4,660	2,062	269.6	(55.7)	
Tax	2,837	274	496	(82.5)	81.0	
Reported PAT	6,597	3,445	686	(89.6)	(80.1)	
Extraordinaries	10,893	204	—	—	—	We build in 70 bps qoq decline in gross margins to 66.7% for BIOS in 1QFY26. We expect BIOS' 1QFY26 EBITDA to grow 32% yoy to Rs8.2 bn (-24% qoq). Overall, we build in 340 bps qoq decline in EBITDA margin to 21.0% (+300 bps yoy).
Adjusted PAT	(4,296)	3,157	686	NM	(78.3)	
EPS (Rs/share)	(3.6)	2.6	0.6	NM	(78.3)	
EBITDA margin (%)	18.1	24.4	21.0	294 bps	-340 bps	
Cipla						
Net sales	66,939	67,297	70,611	5.5	4.9	On a low base (+4.5% yoy in 1QFY25), we expect Cipla to report 9% yoy growth in domestic sales in 1QFY26, despite a slightly modest season. We build US sales of US$221 mn (flat qoq), owing to tad higher Lanreotide sales, partially offset by slight qoq decline in inhaler sales. We also factor in gRevlimid sales of ~US$50 mn in 1QFY26 (~US$55 mn in 4QFY25). We expect One Africa sales to grow 16% yoy, with SA reporting a 15% yoy growth, during the quarter. In addition, we bake in 11% yoy growth in EU/ROW sales. Overall, we expect Cipla's 1QFY26 sales to grow 5% yoy (+5% qoq).
EBITDA	17,158	15,376	17,168	0.1	11.7	
EBIT	14,691	12,289	14,068	(4.2)	14.5	
PBT	16,114	15,043	16,180	0.4	7.6	
Tax	4,351	2,793	4,193	(3.6)	50.1	
Reported PAT	11,776	12,218	11,953	1.5	(2.2)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	11,776	12,218	11,953	1.5	(2.2)	We expect Cipla's 1QFY26 gross margins to decline 30 bps qoq to 67.2%. We expect overall EBITDA to remain flat yoy at Rs17.2 bn (+12% qoq), with EBITDA margin declining by 130 bps yoy to 24.3% in 1QFY26.
EPS (Rs/share)	14.6	15.2	14.8	1.5	(2.2)	
EBITDA margin (%)	25.6	22.8	24.3	-132 bps	146 bps	
Concord Biotech						
Net sales	2,158	4,299	2,394	10.9	(44.3)	After a stellar 4QFY25, led by traction in anti-fungals and oncology-based APIs, we expect Concord's API business to report 4% yoy growth in 1QFY26. Within formulations, we build in 37% yoy growth, also aided by a small contribution from the new injectables block. Overall, we expect Concord's 1QFY26 sales to grow 11% yoy (-44% qoq).
EBITDA	813	1,904	900	10.7	(52.7)	
EBIT	681	1,758	740	8.7	(57.9)	
PBT	782	1,851	888	13.6	(52.0)	
Tax	199	432	—	—	—	
Reported PAT	596	1,404	885	48.5	(36.9)	We bake in a gross margin of 76.5% (-110 bps yoy) for Concord in 1QFY26. We expect Concord's 1QFY26 consolidated EBITDA to grow 11% yoy to Rs900 mn (-53% qoq), with EBITDA margins remaining flat yoy at 37.6%.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	596	1,404	660	10.6	(53.0)	
EPS (Rs/share)	5.7	13.4	6.3	10.6	(53.0)	
EBITDA margin (%)	37.7	44.3	37.6	-6 bps	-668 bps	
Divis Laboratories						
Net sales	21,180	25,850	25,007	18.1	(3.3)	We expect generic APIs to grow 13% yoy (-4% qoq) in 1QFY26. We expect continued traction in CSM with 23% yoy growth (-3% qoq) in 1QFY26. For the nutraceuticals segment, we factor in 15% yoy growth. Accordingly, we expect Divi's to report overall sales growth of 18% yoy (-3% qoq) in 1QFY26.
EBITDA	6,220	8,860	8,285	33.2	(6.5)	
EBIT	5,250	7,790	7,153	36.3	(8.2)	
PBT	6,040	8,640	8,048	33.3	(6.8)	
Tax	1,740	2,020	2,028	16.6	0.4	
Reported PAT	4,300	6,620	6,020	40.0	(9.1)	
Extraordinaries	—	—	—	—	—	We expect Divi's gross margins to remain flat qoq at 62.0%. We expect Divi's overall 1QFY26 EBITDA to grow 33% yoy to Rs8.3 bn (-6% qoq), with EBITDA margins expanding 370 bps yoy to 33.1% (-120 bps qoq).
Adjusted PAT	4,300	6,620	6,020	40.0	(9.1)	
EPS (Rs/share)	16.2	24.9	22.7	40.0	(9.1)	
EBITDA margin (%)	29.4	34.3	33.1	376 bps	-115 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Dr Reddy's Laboratories						
Net sales	76,961	85,284	84,911	10.3	(0.4)	We factor in US$403 mn North America sales for DRRD in 1QFY26, baking in a marginally lower qoq contribution from gRevlimid due to pricing pressure. We expect DRRD's domestic sales to grow by 11% yoy in 1QFY26. On a low base, we expect 18% yoy growth in Russia. For Europe, we bake in 2% qoq sales growth in 1QFY26. Within the ROW and PSAI segments, we factor in 12% yoy and 9% yoy growth, respectively. Overall, we expect DRRD's sales to grow 10% yoy (flat qoq) in 1QFY26.
EBITDA	21,304	20,747	21,053	(1.2)	1.5	
EBIT	17,498	16,200	16,453	(6.0)	1.6	
PBT	18,772	20,765	19,636	4.6	(5.4)	
Tax	4,902	4,185	4,924	0.4	17.7	
Reported PAT	13,924	15,933	14,772	6.1	(7.3)	
Extraordinaries	(5)	(768)	—	—	—	
Adjusted PAT	13,929	16,701	14,772	6.1	(11.5)	We bake in 170 bps qoq expansion in gross margin to 68.3% (-340 bps yoy), for DRRD in 1QFY26, due to lower US sales. We expect consolidated EBITDA to decline 1% yoy to Rs21 bn (+1% qoq), with EBITDA margin expanding by 50 bps qoq to 24.8% (-290 bps yoy).
EPS (Rs/share)	16.7	20.1	17.8	6.1	(11.5)	
EBITDA margin (%)	27.7	24.3	24.8	-289 bps	46 bps	
Emcure Pharmaceuticals						
Net sales	18,151	21,162	20,536	13.1	(3.0)	Led by a recovery in base business, the completion of restructuring in the Sanofi portfolio which is now in the base, lower impact of Orofer-FCM in the base quarter, we Emcure to report 10% yoy domestic sales growth in 1QFY26. We expect international sales to grow by 16% yoy in 1QFY26. We bake in 9%, 15% and 29% yoy growth for EU, Canada and ROW markets, respectively. On an overall basis, we expect Emcure's sales to grow 13% yoy (-3% qoq) in 1QFY26.
EBITDA	3,363	4,024	3,897	15.9	(3.2)	
EBIT	2,427	3,056	2,829	16.5	(7.4)	
PBT	2,074	2,710	2,599	25.3	(4.1)	
Tax	548	634	655	19.5	3.4	
Reported PAT	1,441	1,890	1,868	29.7	(1.1)	
Extraordinaries	—	(104)	—	—	—	We bake in a 300 bps qoq gross margin improvement for Emcure in 1QFY26 to 60.8%. We expect Emcure's overall EBITDA to grow 16% yoy (-3% qoq) to Rs3.9 bn, with EBITDA margins improving 50 bps yoy (flat qoq) to 19.0%.
Adjusted PAT	1,441	1,968	1,868	29.7	(5.1)	
EPS (Rs/share)	7.6	10.4	9.9	29.7	(5.1)	
EBITDA margin (%)	18.5	19.0	19.0	44 bps	-4 bps	
Gland Pharma						
Net sales	14,017	14,249	14,911	6.4	4.6	On a relatively high base, we build in 5% yoy sales growth (+3% qoq) for Gland's organic business in 1QFY26. For Gland's organic US business, we expect sales to grow 4% qoq to US$93 mn, led by higher milestone income (8-9% of organic sales). For the organic ROW business, we factor in 1% yoy sales growth in 1QFY26. In addition, we bake in 9% yoy sales growth (+8% qoq) for Cenexi in 1QFY26, led by the operationalization of the new line at Fontenay. Overall, we expect Gland's 1QFY26 sales to grow 6% yoy (+5% qoq).
EBITDA	2,644	3,475	3,795	43.5	9.2	
EBIT	1,724	2,518	2,694	56.3	7.0	
PBT	2,182	2,883	3,209	47.1	11.3	
Tax	745	1,018	963	29.3	(5.4)	
Reported PAT	1,438	1,865	2,247	56.3	20.4	
Extraordinaries	—	—	—	—	—	We bake in overall gross margin decline of 20 bps qoq to 65.6% for Gland in 1QFY26. We expect Gland's overall EBITDA to grow 9% qoq (+44% yoy) to Rs3.8 bn. For the organic business, we bake in 37.6% EBITDA margin (-70 bps qoq) in 1QFY26. Also, we bake in sequentially lower EBITDA losses for Cenexi. For the overall business, we expect EBITDA margin to improve by 110 bps qoq to 25.5%.
Adjusted PAT	1,438	1,865	2,247	56.3	20.4	
EPS (Rs/share)	8.8	11.4	13.7	56.3	20.4	
EBITDA margin (%)	18.9	24.4	25.5	658 bps	106 bps	
Laurus Labs						
Net sales	11,949	17,203	15,332	28.3	(10.9)	We expect ARV API sales to decline 5% yoy in 1QFY26. We expect overall formulations sales to grow by 42% yoy in 1QFY26, led by 25% yoy growth in non-ARV formulations. We expect 5% sequential decline (+106% yoy) CDMO sales in 1QFY26. On an overall basis, we bake in 28% yoy (-11% qoq) growth in 1QFY26 for Laurus.
EBITDA	1,712	4,206	3,369	96.8	(19.9)	
EBIT	651	3,102	2,219	240.6	(28.5)	
PBT	185	3,123	1,633	784.6	(47.7)	
Tax	63	785	425	579.3	(45.9)	
Reported PAT	125	2,337	1,220	875.5	(47.8)	
Extraordinaries	—	—	—	—	—	We expect Laurus to report 100 bps qoq expansion in gross margins to 55.5% in 1QFY26. On the EBITDA front, we build in 97% yoy growth to Rs3.4 bn (-20% qoq) with EBITDA margin expansion of 770 bps yoy to 22% (-240 bps qoq).
Adjusted PAT	125	2,337	1,220	875.5	(47.8)	
EPS (Rs/share)	0.2	4.4	2.3	875.5	(47.8)	
EBITDA margin (%)	14.3	24.4	22.0	764 bps	-248 bps	
Lupin						
Net sales	56,003	56,671	63,378	13.2	11.8	We expect LPC to report US sales of US$270 mn (+10% qoq) in 1QFY26, with the qoq growth being largely led by the launch of Tolvaptan (180-day exclusivity). However, we expect some offsetting impact due to pricing pressure in Albuterol. We expect domestic Rx sales to grow 8% yoy for LPC in 1QFY26, slightly impacted by LOE impact of Empagliflozin and a high tender base. We bake in yoy sales growth of 13% and 12%, respectively, for EMEA and ROW markets. We expect LPC's overall sales in 1QFY26 to grow 13% yoy (+12% qoq).
EBITDA	12,410	13,212	15,413	24.2	16.7	
EBIT	9,933	9,280	12,405	24.9	33.7	
PBT	9,930	8,958	12,439	25.3	38.9	
Tax	1,875	1,135	2,799	49.3	146.7	
Reported PAT	8,013	7,725	9,581	19.6	24.0	
Extraordinaries	—	—	—	—	—	We factor in 60 bps sequential expansion in gross margins to 70.8% for LPC in 1QFY26. We expect LPC's 1QFY26 EBITDA to grow 24% yoy (+17% qoq) to Rs15.4 bn. Despite elevated R&D spends at 8.5% of sales (+230 bps yoy), we expect LPC's overall EBITDA margin to improve by 210 bps yoy to 24.3%.
Adjusted PAT	8,013	7,725	9,581	19.6	24.0	
EPS (Rs/share)	17.6	17.0	21.1	19.6	24.0	
EBITDA margin (%)	22.2	23.3	24.3	216 bps	100 bps	
Mankind Pharma						
Net sales	28,934	30,794	35,343	22.1	14.8	Owing to continued impact of corrective measures undertaken in the past couple of quarters, we bake in 9% yoy sales growth for Mankind's organic domestic business in 1QFY26. In addition, we factor in 4% yoy growth in Mankind's organic international business and accordingly expect Mankind's organic business to grow 9% yoy in 1QFY26. For BSV, in a seasonally weak quarter, we expect its quarterly sales to decline 8% qoq. We bake in 16% yoy and 12% yoy sales growths for Mankind's overall Rx and OTC segments, respectively. Overall, we expect Mankind's 1QFY26 sales to grow 22% yoy (+15% qoq).
EBITDA	6,818	6,832	8,479	24.4	24.1	
EBIT	5,740	4,523	5,996	4.5	32.6	
PBT	6,637	5,131	5,116	(22.9)	(0.3)	
Tax	1,246	864	1,056	(15.2)	22.1	
Reported PAT	5,365	4,251	4,022	(25.0)	(5.4)	
Extraordinaries	—	—	—	—	—	We forecast 110 bps qoq decline in gross margin to 70.5% in 1QFY26 for Mankind. While yoy financials are not comparable due to the BSV consolidation, we expect Mankind's consolidated reported EBITDA to grow 24% yoy (+24% qoq) to Rs8.5 bn, with EBITDA margin at 24.0% (+40 bps yoy, +180 bps qoq). We bake in 23.8% and 25.6% EBITDA margins for Mankind's organic business and the BSV portfolio, respectively, in 1QFY26.
Adjusted PAT	5,365	4,251	4,022	(25.0)	(5.4)	
EPS (Rs/share)	13.4	10.3	9.7	(27.2)	(5.4)	
EBITDA margin (%)	23.6	22.2	24.0	42 bps	180 bps	
Piramal Pharma						
Net sales	19,511	27,541	19,731	1.1	(28.4)	With 1Q being the weakest quarter along with expected inventory rationalization for Rimegepant sulphate, we bake in overall muted sales growth of 1% yoy for PPL in 1QFY26, led by 7% yoy decline in CRDMO sales. While we bake in 10% yoy growth for CHG, we expect ICH sales to grow by 12% yoy in 1QFY26.
EBITDA	2,045	5,610	1,875	(8.3)	(66.6)	
EBIT	199	3,182	(553)	(377.1)	(117.4)	
PBT	(675)	2,566	(1,243)	84.1	(148.4)	
Tax	496	1,193	257	(48.1)	(78.4)	
Reported PAT	(946)	1,535	(1,287)	36.0	(183.8)	
Extraordinaries	—	—	—	—	—	We forecast gross margin decline of 80 bps qoq to 64.6% in 1QFY26 for PPL. We expect consolidated EBITDA to decline 8% yoy to Rs1.9 bn, with EBITDA margin at 9.5% (-100 bps yoy), largely due to lower CRDMO sales and margins.
Adjusted PAT	(946)	1,535	(1,287)	36.0	(183.8)	
EPS (Rs/share)	(0.7)	1.2	(1.0)	36.0	(183.8)	
EBITDA margin (%)	10.5	20.4	9.5	-98 bps	-1087 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Sai Life Sciences						
Net sales	2,797	5,795	3,593	28.5	(38.0)	On a low base, we expect Sai to report revenue growth of 28% yoy (-38% qoq) in 1QFY26, led by continued momentum in discovery and CMC business. For discovery services, led by robust FTE traction, we bake in 30% yoy (-2% qoq) sales growth. For the CMC business, we factor in 27% yoy (-54% qoq) CMC sales growth in 1QFY26.
EBITDA	261	1,576	558	113.6	(64.6)	
EBIT	(50)	1,201	153	NM	(87.3)	
PBT	(181)	1,188	119	NM	(90.0)	
Tax	(46)	305	31	NM	(89.9)	
Reported PAT	(135)	883	88	NM	(90.0)	
Extraordinaries	—	—	—	—	—	We expect gross margin to remain flat qoq at 71% in 1QFY26 for Sai. We expect consolidated EBITDA to grow 114% yoy to Rs558 mn (-65% qoq), with EBITDA margins improving by 620 bps yoy to 15.5%.
Adjusted PAT	(135)	883	88	NM	(90.0)	
EPS (Rs/share)	(0.7)	4.2	0.4	NM	(90.0)	
EBITDA margin (%)	9.3	27.2	15.5	619 bps	-1167 bps	
Sun Pharmaceuticals						
Net sales	126,528	129,588	135,135	6.8	4.3	We expect SUNP's 1QFY26 overall sales to grow 7% yoy (+4% qoq). We are building in US$476 mn US sales (+3% qoq) in 1QFY26. For the global specialty business, we bake in 13% yoy sales growth to US$300 mn (+2% qoq) in 1QFY26, led by prescription uptick across Ilumya, Winlevi, Cequa and Odomzo. We build in 8% yoy growth in India and 8% yoy growth in ROW/EMs in 1QFY26.
EBITDA	36,581	34,249	36,743	0.4	7.3	
EBIT	30,029	27,611	29,557	(1.6)	7.0	
PBT	34,235	36,160	35,337	3.2	(2.3)	
Tax	5,523	10,937	7,067	28.0	(35.4)	
Reported PAT	28,356	21,499	28,171	(0.7)	31.0	We expect SUNP's 1QFY26 gross margins to decline 40 bps qoq to 79.2%. We bake in R&D spends at 7.0% of sales in 1QFY26 (+70 bps qoq). On the profitability front, we factor in flat yoy EBITDA at Rs36.7 bn (+7% qoq), with EBITDA margin expansion of 80 bps qoq to 27.2% (-170 bps yoy). After adjusting for the one-time expenses in the US (~US$11 mn) in 4QFY25, we expect SUNP's 1QFY26 EBITDA to grow 4% qoq.
Extraordinaries	—	(3,617)	—	—	—	
Adjusted PAT	28,356	25,116	28,171	(0.7)	12.2	
EPS (Rs/share)	11.8	10.5	11.7	(0.7)	12.2	
EBITDA margin (%)	28.9	26.4	27.2	-173 bps	76 bps	
Syngene International						
Net sales	7,897	10,180	8,531	8.0	(16.2)	Aided by good conversion of pilot discovery programs despite an uncertain funding environment, we expect Syngene's yoy growth in the discovery services segment to be steady at high single digits. While we expect small molecule CDMO to grow marginally on a low base, we expect biologics CDMO sales to be impacted due to lower Librela supplies. Overall, we factor in a 8% yoy sales growth (-16% qoq) for Syngene in 1QFY26.
EBITDA	1,731	3,482	1,919	10.9	(44.9)	
EBIT	662	2,421	667	0.8	(72.4)	
PBT	693	2,405	752	8.5	(68.7)	
Tax	256	572	213	(16.8)	(62.8)	
Reported PAT	757	1,833	539	(28.8)	(70.6)	
Extraordinaries	320	—	—	—	—	We expect Syngene's gross margins to decline by 330 bps qoq in 1QFY26 to 73.6%. We bake in 11% yoy growth in EBITDA to Rs1.9 bn (-45% qoq). We expect Syngene's 1QFY26 EBITDA margins to improve 60 bps yoy to 22.5% (-1,170 bps qoq).
Adjusted PAT	518	1,833	539	4.1	(70.6)	
EPS (Rs/share)	1.3	4.6	1.3	4.1	(70.6)	
EBITDA margin (%)	21.9	34.2	22.5	57 bps	-1171 bps	
Real Estate						
Brigade Enterprises						
Net sales	10,777	14,604	11,889	10.3	(18.6)	We estimate modest revenue recognition of Rs8 for the residential real estate business. Expect healthy pre-sales of ~Rs18 bn, aided the launch of Brigade Morgan Heights, Chennai (Rs21 bn GDV) and sustenance sales.
EBITDA	2,926	4,160	3,306	13.0	(20.5)	
EBIT	2,247	3,404	2,525	12.4	(25.8)	
PBT	1,084	3,057	2,017	86.0	(34.0)	
Tax	279	563	504	80.7	(10.4)	
Reported PAT	837	2,519	1,555	85.8	(38.3)	Lease rentals are expected to be healthy at Rs3.2 bn (+23% yoy) on account of new asset commissioning in the previous quarter. Modest quarter for the hospitality business owing to seasonally weaker period.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	837	2,519	1,555	85.8	(38.3)	
EPS (Rs/share)	3.6	10.3	6.4	75.7	(38.3)	
EBITDA margin (%)	27.1	28.5	27.8	66 bps	-68 bps	
Brookfield India Real Estate Trust						
Net sales	5,738	6,201	6,274	9.3	1.2	We factor in revenue of Rs6.3 bn in 1QFY26, with the growth in revenue on account of an improvement in the occupancy levels.
EBITDA	4,137	4,478	4,507	9.0	0.7	
EBIT	3,115	3,365	3,372	8.2	0.2	
PBT	513	1,293	1,311	155.4	1.4	
Tax	120	360	328	172.6	(9.0)	
Reported PAT	501	741	810	61.7	9.4	Expect portfolio occupancy to improve sequentially to 89%; NOI margins of 78% for 1QFY26.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	501	741	810	61.7	9.4	
EPS (Rs/share)	0.8	1.9	2.0	150.1	5.4	
EBITDA margin (%)	72.1	72.2	71.8	-26 bps	-38 bps	
DLF						
Net sales	13,624	31,276	19,165	40.7	(38.7)	Strong pre-sales (Rs125 bn) on the back of Privana North (Rs110 bn).
EBITDA	2,286	9,780	4,569	99.8	(53.3)	
EBIT	1,913	9,411	4,167	117.8	(55.7)	
PBT	4,576	10,527	5,342	16.7	(49.3)	
Tax	483	375	1,335	176.7	255.9	
Reported PAT	7,138	14,259	7,762	8.7	(45.6)	DCCDL likely to report 10% yoy growth in rentals of Rs12.7 bn owing to the recent commissioning in Chennai and healthy overall occupancy of 94%.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	6,456	12,822	7,762	20.2	(39.5)	
EBITDA margin (%)	16.8	31.3	23.8	705 bps	-744 bps	
Embassy Office Parks REIT						
Net sales	9,342	10,858	10,576	13.2	(2.6)	Revenue from the commercial business at Rs9.2 bn (+15% yoy, flat qoq), with NOI margin of 86%. Modest improvement in committed occupancy to 88%.
EBITDA	7,043	8,294	7,981	13.3	(3.8)	
EBIT	4,380	5,272	4,950	13.0	(6.1)	
PBT	1,764	1,934	1,758	(0.3)	(9.1)	
Tax	217	(525)	354	63.2	NM	
Reported PAT	1,788	(2,429)	1,614	(9.7)	NM	The hotel business to see sequential decline owing to seasonality.
Extraordinaries	—	(5,195)	—	—	—	
Adjusted PAT	1,788	(2,429)	1,614	(9.7)	NM	
EPS (Rs/share)	1.9	(2.6)	1.7	(9.7)	NM	
EBITDA margin (%)	75.4	76.4	75.5	6 bps	-93 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
Godrej Properties						
Net sales	7,390	21,217	9,051	22.5	(57.3)	
EBITDA	(1,251)	1,100	324	NM	(70.5)	
EBIT	(1,417)	889	103	NM	(88.4)	We expect modest revenue recognition of Rs9 bn and EBITDA margin of 4% in 1QFY26.
PBT	7,780	6,022	5,094	(34.5)	(15.4)	
Tax	303	979	1,056	248.2	7.8	
Reported PAT	6,859	4,690	3,482	(49.2)	(25.8)	
Extraordinaries	—	—	—	—	—	Expect strong pre-sales of Rs82 bn, aided by the contribution from new launches - MSR Bengaluru (Rs20 bn) + Tiara Bengaluru launch (Rs10-15 bn GDV) + Godrej Majesty G. Noida launch (Rs20 bn GDV) + launches in Pune + sustenance sales.
Adjusted PAT	5,188	3,784	3,482	(32.9)	(8.0)	
EBITDA margin (%)	(16.9)	5.2	3.6	2050 bps	-160 bps	
Macrotech Developers						
Net sales	28,465	42,243	35,477	24.6	(16.0)	
EBITDA	7,568	12,207	10,160	34.2	(16.8)	
EBIT	6,964	11,429	9,319	33.8	(18.5)	We estimate healthy revenues of Rs35 bn owing to better deliveries during the quarter; expect strong pre-sales of Rs47 bn (+18% yoy), aided by the liquidation of extant inventory and land sales at Palava.
PBT	6,510	11,872	8,883	36.5	(25.2)	
Tax	1,747	2,637	2,204	26.2	(16.4)	
Reported PAT	4,753	9,217	6,657	40.1	(27.8)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	4,753	9,217	6,657	40.1	(27.8)	We expect EBITDA margins of 29% in 1QFY26; adjusted margins would be tad higher.
EPS (Rs/share)	6.0	11.6	8.4	40.1	(27.8)	
EBITDA margin (%)	26.6	28.9	28.6	205 bps	-26 bps	
Mindspace REIT						
Net sales	6,198	6,780	6,868	10.8	1.3	
EBITDA	4,440	4,839	4,920	10.8	1.7	
EBIT	3,471	3,796	3,820	10.0	0.6	We factor in real estate revenues of Rs6.6 bn in 1QFY26 on 30 mn sq. ft of leasable area, with committed occupancy of 91.5%/ actual occupancy of 86% - the strong growth is owing to the Raidurg acquisition.
PBT	2,343	2,503	2,442	4.2	(2.4)	
Tax	966	1,532	609	(36.9)	(60.2)	
Reported PAT	1,283	869	1,735	35.2	99.7	
Extraordinaries	—	(9)	—	—	—	
Adjusted PAT	1,283	869	1,735	35.2	99.7	We factor in NOI margins of 80% for 1QFY26.
EPS (Rs/share)	2.2	1.5	2.9	35.2	99.7	
EBITDA margin (%)	71.6	71.4	71.6	-1 bps	26 bps	
Nexus Select Trust						
Net sales	5,538	5,803	5,878	6.1	1.3	
EBITDA	3,735	3,980	4,022	7.7	1.1	
EBIT	2,285	2,517	2,530	10.7	0.5	We estimate consumption growth of 7% yoy across the malls assets, aided by the recent acquisitions.
PBT	1,622	1,786	1,704	5.0	(4.6)	
Tax	251	669	409	62.8	(38.9)	
Reported PAT	1,396	1,143	1,320	(5.4)	15.5	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,396	1,143	1,320	(5.4)	15.5	We factor in EBITDA margin of 68% for 1QFY26.
EBITDA margin (%)	67.4	68.6	68.4	98 bps	-16 bps	
Phoenix Mills						
Net sales	9,041	10,163	9,972	10.3	(1.9)	
EBITDA	5,310	5,597	5,499	3.6	(1.8)	
EBIT	4,535	4,695	4,592	1.2	(2.2)	We factor in revenues of Rs10 bn in 1QFY26; the performance is backed by ~9% consumption growth for Phoenix Mills, while the sequential decline in revenues is on account of seasonality in the hotel business.
PBT	3,887	4,205	3,936	1.3	(6.4)	
Tax	747	712	787	5.3	10.6	
Reported PAT	2,325	2,689	2,299	(1.1)	(14.5)	
Extraordinaries	(5)	(27)	—	—	—	
Adjusted PAT	2,325	2,689	2,299	(1.1)	(14.5)	We expect EBITDA margins of 55% for 1QFY26.
EPS (Rs/share)	6.8	7.8	6.7	(1.1)	(14.5)	
EBITDA margin (%)	58.7	55.1	55.1	-359 bps	7 bps	
Oberoi Realty						
Net sales	14,052	11,501	13,557	(3.5)	17.9	
EBITDA	8,151	6,181	8,072	(1.0)	30.6	
EBIT	7,949	5,939	7,829	(1.5)	31.8	Revenue recognition of Rs10 bn for the residential real estate business; expect healthy pre-sales of ~Rs17 bn, aided by the Elysian launch (Rs9.7 bn contribution) and sustenance sales.
PBT	7,728	5,769	7,678	(0.6)	33.1	
Tax	1,905	1,439	1,905	(0.0)	32.3	
Reported PAT	5,845	4,332	5,797	(0.8)	33.8	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	5,845	4,332	5,797	(0.8)	33.8	Investment properties (commercial + hotel) to yield revenues of Rs2.9 bn, aided by the improving rentals at Commerz III and the recent commissioning of the Borivali Mall.
EPS (Rs/share)	16.1	11.9	15.9	(0.8)	33.8	
EBITDA margin (%)	58.0	53.7	59.5	153 bps	580 bps	
Prestige Estates Projects						
Net sales	18,621	15,284	18,850	1.2	23.3	
EBITDA	7,963	5,411	6,181	(22.4)	14.2	
EBIT	6,058	3,244	3,885	(35.9)	19.8	We factor in consolidated revenues of Rs18.8 bn (+1% yoy, +23% qoq), with improving annuity revenues and modest hospitality revenues.
PBT	4,221	992	2,111	(50.0)	112.8	
Tax	1,119	1,800	766	(31.5)	(57.4)	
Reported PAT	2,230	(1,110)	1,041	(53.3)	NM	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,230	(1,110)	1,041	(53.3)	NM	Revenue from the residential segment is estimated at Rs12 bn, aided by better deliveries. We expect strong pre-sales (~Rs115 bn), aided by launches in the NCR (Prestige City), Bengaluru (Gardenia Estate) and Chennai (Pallavapuram Gardens).
EPS (Rs/share)	0.6	-	0.2	(56.6)	#DIV/0!	
EBITDA margin (%)	42.8	35.4	32.8	-998 bps	-262 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
Signature Global						
Net sales	4,006	5,204	7,810	95.0	50.1	
EBITDA	(15)	436	521	NM	19.6	
EBIT	(66)	357	450	NM	26.2	We expect an improvement in revenue recognition to Rs12.6 bn in 1QFY26.
PBT	133	727	622	368.7	(14.5)	
Tax	65	116	—	—	—	
Reported PAT	68	611	622	815.5	1.8	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	68	611	622	815.5	1.8	Expect pre-sales of ~Rs18 bn in 1QFY26, aided by new tower launches at existing projects (some sequential moderation owing to no new large launches in the quarter).
EPS (Rs/share)	0.5	4.4	4.4	815.5	1.8	
EBITDA margin (%)	(0.4)	8.4	6.7	703 bps	-171 bps	
Sobha						
Net sales	6,404	12,406	8,521	33.1	(31.3)	
EBITDA	559	941	753	34.7	(19.9)	
EBIT	356	711	518	45.6	(27.2)	We expect improved revenue recognition of Rs8.5 bn (+33% yoy), aided by higher completions, but modest EBITDA margin of 8.8% for 1QFY26 as we take cognizance of continuing weakness in the residential business margins.
PBT	111	562	444	300.5	(20.9)	
Tax	50	154	111	120.4	(27.7)	
Reported PAT	61	409	333	450.3	(18.4)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	61	409	333	450.3	(18.4)	Expect pre-sales of Rs18 bn on a strong base; performance aided by the Greater Noida launch in the month of June 2025.
EPS (Rs/share)	0.6	4.3	3.5	450.3	(18.4)	
EBITDA margin (%)	8.7	7.6	8.8	11 bps	126 bps	
Sunteck Realty						
Net sales	3,163	2,060	2,760	(12.7)	33.9	
EBITDA	314	687	835	166.1	21.6	We estimate pre-sales of Rs6.5 bn, aided by the contribution from extant inventory (including Nepean Sea Road).
EBIT	280	659	801	186.0	21.6	
PBT	295	658	849	187.9	29.1	
Reported PAT	244	541	849	247.7	56.8	
Extraordinaries	—	—	—	—	—	We expect revenues of Rs2.8 bn with EBITDA margins of 30% in 1QFY26.
Adjusted PAT	227	502	630	176.8	25.5	
EBITDA margin (%)	9.9	33.3	30.3	2033 bps	-308 bps	
Renewable Energy						
Premier Energies						
Net sales	16,574	16,208	18,475	11.5	14.0	
EBITDA	3,583	5,285	5,425	51.4	2.6	
EBIT	2,789	3,519	4,021	44.2	14.3	We expect 11% yoy/14% qoq growth, led by higher utilization for the cell and module facility and marginal contribution from the newly operationalized module facility.
PBT	2,451	3,682	3,867	57.8	5.0	
Tax	476	903	990	108.1	9.6	
Reported PAT	1,982	2,778	2,877	45.2	3.6	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,982	2,778	2,877	45.2	3.6	We model an EBITDA margin of 29.4% (+774 bps yoy); however, 325 bps weaker qoq, driven by higher contribution from the lower-margin module business. On a yearly basis, we see significant improvement, driven by (1) improving capacity utilization, (2) increased contribution from the high-margin cell and DCR module business, and (3) economies of scale.
EPS (Rs/share)	4.4	6.2	6.4	45.2	3.6	
EBITDA margin (%)	21.6	32.6	29.4	774 bps	-325 bps	
Waaree Energies						
Net sales	34,089	40,039	44,967	31.9	12.3	
EBITDA	5,525	9,226	9,415	70.4	2.0	
EBIT	4,767	7,692	7,673	61.0	(0.2)	We expect 32% yoy and 12% qoq growth in revenues, driven by higher utilization of the solar module facility, production scale-up from the 5.4GW cell facility and strong yoy growth from the EPC business.
PBT	5,305	8,495	8,894	67.7	4.7	
Tax	1,294	2,010	2,277	76.0	13.3	
Reported PAT	3,941	6,189	6,494	64.8	4.9	
Extraordinaries	—	(40.2)	—	—	—	
Adjusted PAT	3,941	6,189	6,494	64.8	4.9	We model an EBITDA margin of 20.9% (+473 bps yoy); however, 211 bps weaker qoq, driven by the normalization in EPC margins. The margin improvement yoy can be attributed to (1) economies of scale, (2) favorable customer mix and (3) contribution from the higher-margin cell segment.
EPS (Rs/share)	14.9	21.7	22.6	51.0	4.0	
EBITDA margin (%)	16.2	23.0	20.9	473 bps	-211 bps	
Retailing						
Avenue Supermarts						
Net sales	140,691	148,719	163,719	16.4	10.1	
EBITDA	12,213	9,551	13,448	10.1	40.8	
EBIT	10,285	7,142	11,112	8.0	55.6	We model consolidated revenue growth of 16.4% yoy in 1QFY26 (company update indicated 16.2% yoy standalone revenue growth), driven by addition of nine stores and single-digit SSSG.
PBT	10,541	7,203	11,162	5.9	55.0	
Tax	2,805	1,695	2,846	1.5	67.9	
Reported PAT	7,737	5,508	8,315	7.5	51.0	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	7,737	5,508	8,315	7.5	51.0	We expect consolidated GM of 15.5% (a decline of 10 bps yoy) and EBITDA margin of 8.2%. Yoy margin compression of 50 bps is driven by higher wage costs and other expenses.
EPS (Rs/share)	11.9	8.5	12.8	7.5	51.0	
EBITDA margin (%)	8.7	6.4	8.2	-47 bps	179 bps	
International Gemmological Institute						
Net sales	2,600	3,048	2,950	13.5	(3.2)	
EBITDA	1,268	1,957	1,770	39.6	(9.6)	
EBIT	1,138	1,857	1,660	45.9	(10.6)	We build 13.5% consolidated revenue growth, led by high-teens volume growth (versus 27% volume growth in 1QCY25), offset by price correction taken in LGD (20% price cut taken in April 2024). We estimate 15%/8.7% yoy growth in standalone/subsidiaries (versus 12.2%/1.9% in 4Q). We expect the business mix to be similar to last quarter, in line with management's guidance. Overall, management had guided 20%+ volume growth and 15-20% revenue growth for the full year.
PBT	1,140	1,915	1,720	50.9	(10.2)	
Tax	362	507	439	21.3	(13.6)	
Reported PAT	778	1,407	1,281	64.6	(8.9)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	778	1,407	1,281	64.6	(8.9)	We forecast consolidated EBITDA margin at 60%, up ~11 ppts yoy on a low base (and versus 64.2% in 4Q). Margin improvement is largely led by better profitability in international businesses and operating leverage in LGD business. We are expecting standalone/subsidiary EBITDA margin to expand by 9.6/14.2 ppts to 72%/20.2%. Management had guided earlier that their consolidated EBITDA margins are likely to remain >57%, due to operating leverage.
EPS (Rs/share)	2.0	3.3	3.0	51.1	(8.9)	
EBITDA margin (%)	48.8	64.2	60.0	1122 bps	-421 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
Metro Brands						
Net sales	5,761	6,428	6,353	10.3	(1.2)	We forecast 20 net store additions in 1QFY26 (8/8/2/1 in Metro/Mochi/Crocs/Walkway), leading to 8.3% store growth. We expect revenue growth at 10.3%, based on a 2% growth in average revenue per store (partly impacted by an early monsoon and Eid).
EBITDA	1,804	1,972	2,064	14.4	4.6	
EBIT	1,204	1,271	1,348	12.0	6.0	
PBT	1,230	1,258	1,344	9.3	6.8	
Tax	309	309	349	13.1	13.2	
Reported PAT	923	953	998	8.2	4.7	We expect gross margin to expand by 70 bps yoy to 60.2% (versus 105 bps expansion in 4Q), aided by lower losses in Fila, but EBITDA margin (reported) could expand by 115 bps yoy to 32.5%. EBITDA/PBT are expected to grow by 14.4%/9.3%, respectively.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	923	953	998	8.2	4.7	
EPS (Rs/share)	3.4	3.5	3.7	8.3	4.9	
EBITDA margin (%)	31.3	30.7	32.5	117 bps	180 bps	
Titan Company						
Net sales	120,530	134,770	130,916	8.6	(2.9)	We model (1) ~17.5% yoy growth in standalone jewelry sales (excluding sale of gold bullion; versus 25.5%/~25% yoy growth in 3Q/4QFY25), largely due to sharp surge in gold prices (up 30-35% yoy). We expect (1) studded share to decline 150-200 bps yoy (implies studded jewelry growth of 8-10% led by gold price increase), (2) 15% growth in watches division and (3) ~15% growth in eyewear.
EBITDA	12,110	14,380	14,128	16.7	(1.7)	
EBIT	10,850	12,940	12,648	16.6	(2.3)	
PBT	10,210	12,070	11,769	15.3	(2.5)	
Tax	2,510	3,370	2,966	18.2	(12.0)	
Reported PAT	7,700	8,700	8,804	14.3	1.2	We estimate LFL recurring standalone jewelry EBIT margin to decline 40 bps yoy to 10.8%, largely due to gold price increase (impact at GC level) and decline in studded share. We estimate ~12% EBIT margin for watches and 10.5% EBIT margin for eyewear segments. The recent surge in gold metal loan interest rates is expected to have some impact at PAT level.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	7,700	8,700	8,804	14.3	1.2	
EPS (Rs/share)	8.7	9.8	9.9	14.3	1.2	
EBITDA margin (%)	10.0	10.7	10.8	74 bps	12 bps	
Trent						
Net sales	39,917	41,061	54,285	36.0	32.2	We model revenue growth of 36% yoy driven by new store additions in Zudio (20 net store addition on a qoq basis) and Westside (5 net store addition on a qoq basis), partially offset by 5.7% yoy decline in revenue per sq. ft. We expect yoy area growth of 39%, driven by addition of larger sized stores.
EBITDA	6,106	6,564	9,353	53.2	42.5	
EBIT	4,346	3,933	6,522	50.1	65.8	
PBT	4,496	4,533	6,783	50.9	49.6	
Tax	1,075	1,033	1,696	57.8	64.1	
Reported PAT	3,421	3,499	5,087	48.7	45.4	We expect gross margins to decline 40 bps yoy on account of higher mix of revenues from Zudio. Strong revenue growth coupled with fixed cost operating leverage will drive EBITDA growth of 53% yoy. We model nil dividend income from the Inditex JV; this figure remains volatile on a qoq basis.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	3,421	3,499	5,087	48.7	45.4	
EPS (Rs/share)	9.6	9.8	14.3	48.7	45.4	
EBITDA margin (%)	15.3	16.0	17.2	193 bps	124 bps	
Vishal Mega Mart						
Net sales	25,963	25,479	30,896	19.0	21.3	We model consolidated revenue growth of 19.0% yoy in 1QFY26, driven by estimated addition of 15 stores and healthy SSSG. Yoy revenue growth is a tad weaker than 4QFY25 revenue growth of 23.2% on account of Eid and other festivals occurring in 4QFY25 instead of 1QFY26.
EBITDA	3,656	3,571	4,510	23.4	26.3	
EBIT	2,273	1,864	3,060	34.6	64.1	
PBT	2,008	1,557	2,900	44.4	86.2	
Tax	506	406	739	46.1	82.0	
Reported PAT	1,501	1,151	2,160	43.9	87.7	We expect consolidated GM of 28.3% (up 10 bps yoy) and EBITDA margin of 14.6% (up 50 bps yoy). Strong revenue and margin performance will drive a healthy 44% yoy growth in PAT.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,501	1,151	2,160	43.9	87.7	
EPS (Rs/share)	0.3	0.3	0.5	45.2	91.4	
EBITDA margin (%)	14.1	14.0	14.6	51 bps	57 bps	
Specialty Chemicals						
Aarti Industries						
Net sales	18,550	19,490	19,379	4.5	(0.6)	We expect a fairly stable operating performance from Aarti qoq, with product realizations still quite weak and macro factors such as logistical disruptions tied to the Middle East conflict, possibly exerting some impact.
EBITDA	3,060	2,680	2,652	(13.3)	(1.0)	
EBIT	2,040	1,550	1,502	(26.4)	(3.1)	
PBT	1,460	880	872	(40.3)	(0.9)	
Tax	80	(70)	44	(45.5)	NM	
Reported PAT	1,380	950	828	(40.0)	(12.8)	We expect EBITDA margins to remain under pressure, staying flat qoq but down sharply yoy versus a relatively high base (margins took a sharp leg down starting 2QFY25). We model for a 5% tax rate--consistent with company guidance--whereas the company reported negative tax rates for the past three quarters. This could lead to a decline in net profit qoq; there will anyway be a decline yoy versus the high base.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,380	950	828	(40.0)	(12.8)	
EPS (Rs/share)	3.8	2.6	2.3	(40.0)	(12.8)	
EBITDA margin (%)	16.5	13.8	13.7	-282 bps	-7 bps	
Acutaas Chemicals						
Net sales	1,767	3,085	1,943	10.0	(37.0)	We expect Acutaas Chemicals (ACL) to report modest yoy growth in revenues in what is typically a seasonally slow quarter. Numbers are likely to look sharply lower qoq versus the seasonal peak of 4QFY25.
EBITDA	295	850	353	19.5	(58.5)	
EBIT	233	777	250	7.0	(67.9)	
PBT	200	828	269	34.6	(67.6)	
Tax	53	201	68	29.0	(66.2)	
Reported PAT	139	625	198	42.2	(68.3)	Margins should tick up yoy, aided by growth in the higher-margin CDMO business, but will come off qoq due to operating leverage. D&A expense should increase sharply after the recent commissioning of the new production blocks at Ankleshwar, whereas interest expense will stand lower yoy following the fund raise done in June 2024.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	139	625	198	42.2	(68.3)	
EPS (Rs/share)	1.8	7.8	2.5	34.9	(68.3)	
EBITDA margin (%)	16.7	27.5	18.1	143 bps	-940 bps	
Aether Industries						
Net sales	1,800	2,402	2,522	40.1	5.0	We expect 5% qoq growth for Aether (40% yoy), aided by a pickup in shipments under the Baker Hughes contract. However, EBITDA margins may moderate qoq versus a very high base created by a couple of one-time benefits.
EBITDA	432	797	785	81.8	(1.5)	
EBIT	330	666	645	95.2	(3.3)	
PBT	423	666	608	43.7	(8.6)	
Tax	94	134	141	49.5	4.7	
Reported PAT	299	503	468	56.2	(7.0)	We therefore estimate a 1% qoq decline in EBITDA, albeit an 82% yoy increase. Other income should continue to decline as the company deploys surplus cash toward capex. We estimate a 7% qoq decline in net income, though a 56% yoy increase.
Extraordinaries	(30.0)	(28.5)	—	—	—	
Adjusted PAT	329	531	468	42.0	(12.0)	
EPS (Rs/share)	2.5	4.0	3.5	42.0	(12.0)	
EBITDA margin (%)	24.0	33.2	31.1	713 bps	-205 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
Atul						
Net sales	13,221	14,516	15,738	19.0	8.4	We expect an improved performance from Atul qoq, driven primarily by the ramp-up of capacity utilization at the two new production units within Polymers (epoxy resins) and caustic soda, along with the usual seasonal uptick in sales in the crop protection division.
EBITDA	2,232	2,229	2,887	29.3	29.5	
EBIT	1,467	1,412	2,063	40.7	46.1	
PBT	1,543	1,845	2,159	39.9	17.0	
Tax	455	560	546	19.9	(2.5)	
Reported PAT	1,119	1,265	1,592	42.3	25.9	2HFY25 margins were impacted by one-off charges related to the conversion of agricultural land toward industrial use. We expect no further such charges, permitting a recovery in margins even though product prices remain generally subdued.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,119	1,265	1,592	42.3	25.9	
EPS (Rs/share)	38.0	43.0	54.1	42.3	25.9	
EBITDA margin (%)	16.9	15.4	18.3	145 bps	298 bps	
Castrol India						
Net sales	13,975	14,220	15,079	7.9	6.0	We expect 2QCY25 EBITDA to increase 9% yoy and ~15% qoq. We expect volume growth to be 6-7% yoy, and expect EBITDA margins to recover qoq.
EBITDA	3,224	3,074	3,528	9.4	14.8	
EBIT	2,963	2,828	3,278	10.6	15.9	
PBT	3,142	3,127	3,482	10.8	11.3	
Tax	820	793	888	8.3	12.0	
Reported PAT	2,322	2,335	2,594	11.7	11.1	We model (1) volume at 65 mn liters (up 6.6% yoy and 3.5% qoq), and (2) EBITDA margin of 23.6% (27.8% qoq, 22.2% yoy)
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,322	2,335	2,594	11.7	11.1	
EPS (Rs/share)	2.3	2.4	2.6	11.7	11.1	
EBITDA margin (%)	23.1	21.6	23.4	32 bps	178 bps	
Clean Science & Technology						
Net sales	2,240	2,637	2,734	22.1	3.7	We expect a stable quarter qoq from Clean Science amid steady realizations and volumes. There should be some pickup in sales from the HALS business.
EBITDA	947	1,048	1,087	14.8	3.7	
EBIT	789	873	912	15.6	4.4	
PBT	887	996	1,035	16.6	3.9	
Tax	228	255	265	16.3	3.9	
Reported PAT	659	741	770	16.8	3.9	Overall, we estimate 22% yoy growth in revenues but 15% and 17% yoy growth in EBITDA and net income, respectively, as margins moderate amid the ramp-up in newer products.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	659	741	770	16.8	3.9	
EPS (Rs/share)	6.2	7.0	7.2	16.8	3.9	
EBITDA margin (%)	42.3	39.7	39.7	-252 bps	-1 bps	
Deepak Nitrite						
Net sales	21,668	21,797	21,930	1.2	0.6	DNL's Phenolics segment should benefit from a qoq recovery in phenol spreads, but the absence of the large government incentive amount (Rs1.6 bn) that boosted profits in 4QFY25 will probably lead to a qoq decline in reported earnings. Comparisons on a yoy basis will anyway suffer due to the plunge in margins in the Advanced Intermediates segment that has turned even more severe in recent quarters.
EBITDA	3,092	3,165	2,426	(21.5)	(23.3)	
EBIT	2,617	2,653	1,904	(27.3)	(28.2)	
PBT	2,748	2,787	2,042	(25.7)	(26.7)	
Tax	723	762	531	(26.6)	(30.4)	
Reported PAT	2,026	2,025	1,512	(25.4)	(25.4)	
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,026	2,025	1,512	(25.4)	(25.4)	We estimate 1% yoy growth in revenues, but a 22% yoy decline in EBITDA and 25% in net profit. Comparisons should be similar on a qoq basis as well, with 1% growth in revenues but 23% decline in EBITDA and 25% in net profit.
EPS (Rs/share)	14.8	14.8	11.1	(25.4)	(25.4)	
EBITDA margin (%)	14.3	14.5	11.1	-321 bps	-346 bps	
Navin Fluorine						
Net sales	5,237	7,009	7,609	45.3	8.6	We expect another quarter of qoq improvement from NFIL, this time driven primarily by the ramp-up of the R-32 refrigerant business, where new capacity has been commercialized and prices have also been on the rise.
EBITDA	1,004	1,787	2,113	110.6	18.2	
EBIT	736	1,435	1,751	137.7	22.0	
PBT	683	1,270	1,566	129.3	23.3	
Tax	(171)	(320)	(395)	131.0	23.3	
Reported PAT	512	950	1,171	128.7	23.3	We estimate 45% yoy growth in revenues (9% qoq) and 110% yoy growth in EBITDA (18% qoq). EBITDA margins could move above the company's guidance of 25%, thanks to firmness in R-32 prices.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	512	950	1,171	128.7	23.3	
EPS (Rs/share)	10.3	19.2	23.6	128.7	23.3	
EBITDA margin (%)	19.2	25.5	27.8	860 bps	227 bps	
Neogen Chemicals						
Net sales	1,800	2,028	2,048	13.8	1.0	We expect an uneventful quarter for Neogen, whose base business is currently constrained by a lack of capacity pending the rebuild of its fire-affected plant and battery chemicals business will ramp up only in 2HFY26.
EBITDA	308	364	367	19.1	1.0	
EBIT	240	296	299	24.6	1.1	
PBT	158	177	180	14.2	1.8	
Tax	43	13	45	4.1	251.6	
Reported PAT	115	165	636	452.6	285.7	We expect a flat quarter qoq. We estimate 14% growth in revenues and 19% in EBITDA yoy. Neogen did report the receipt of Rs500 mn in insurance claims before the quarter ended; this may pad up reported net income.
Extraordinaries	0	1	501	MM	NM	
Adjusted PAT	115	164	168	46.5	2.4	
EPS (Rs/share)	4.3	6.2	6.4	46.4	2.4	
EBITDA margin (%)	17.1	17.9	17.9	79 bps	0 bps	
PI Industries						
Net sales	20,689	17,871	22,037	6.5	23.3	We expect a fairly subdued quarter for PI versus a difficult year-ago base and a slowdown in agrochemical CSM revenue growth. We project 6%/5%/2% growth in consolidated revenues/EBITDA/net profit yoy. A higher effective tax rate may weigh on net profit growth.
EBITDA	5,832	4,556	6,150	5.5	35.0	
EBIT	4,998	3,654	5,248	5.0	43.6	
PBT	5,642	4,309	5,903	4.6	37.0	
Tax	1,175	1,017	1,328	13.0	30.6	
Reported PAT	4,488	3,305	4,588	2.2	38.8	We have modeled for flat agrochemical CSM revenues. For the domestic business, we build in 10% yoy growth, given general optimism around this year's early monsoon. For the pharma business, we expect 6% qoq growth but more than 250% yoy growth in revenues off a depressed base. We have also factored in Rs380 mn of revenues from the Plant Health Care acquisition, up 9% qoq.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	4,488	3,305	4,588	2.2	38.8	
EPS (Rs/share)	29.6	21.8	30.2	2.2	38.8	
EBITDA margin (%)	28.2	25.5	27.9	-28 bps	241 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	qoq	Comments
Pidilite Industries						
Net sales	33,954	31,411	37,009	9.0	17.8	We expect 9.2% yoy standalone revenue growth (largely UVG led), driven by 7%/8.3% yoy growth in domestic C&B UVG/sales (versus 8%/9.1% in 4Q) and 13% yoy growth in B2B sales (versus 14.1% growth in 4Q). We expect aggregate revenues of subsidiaries to grow ~6% yoy. Overall, we estimate consolidated revenue growth of 9% yoy. PIDI's 1Q revenue growth print is robust and continues to be significantly ahead of decorative paints industry growth by 600-800 bps.
EBITDA	8,127	6,326	8,978	10.5	41.9	
EBIT	7,283	5,359	8,014	10.0	49.5	
PBT	7,704	6,019	8,503	10.4	41.3	
Tax	1,984	1,487	2,163	9.1	45.5	
Reported PAT	5,669	4,223	6,276	10.7	48.6	We expect consolidated GM at 54.3% (up 45 bps yoy), as crude and VAM prices remained subdued (~$800/ton VAM China Bloomberg price in 1Q versus $880/ton PIDI's consumption cost in 4Q). We expect PIDI's EBITDA margin to marginally increase by 30 bps yoy to 24.3%, while they continue to invest in brand and manufacturing facilities, and to expand the distribution network.
Extraordinaries	-	(249.2)	—	—	—	
Adjusted PAT	5,669	4,473	6,276	10.7	40.3	
EPS (Rs/share)	11.2	8.8	12.4	10.7	40.3	
EBITDA margin (%)	23.9	20.1	24.3	32 bps	411 bps	
S H Kelkar and Company						
Net sales	4,703	5,674	5,764	22.6	1.6	SH Kelkar has already announced Rs5.74 bn of revenues for 1QFY26, implying 23% yoy revenue growth versus a fire-affected year-ago base. EBITDA margins reportedly remained steady qoq during 1QFY26 amid stable input costs. The benefit of recent price increases taken by the company may become visible largely from 2QFY26.
EBITDA	783	734	778	(0.6)	5.9	
EBIT	548	476	519	(5.2)	9.2	
PBT	465	375	424	(8.9)	13.0	
Tax	124	(55)	123	(1.0)	NM	
Reported PAT	(866)	1,025	294	NM	(71.3)	We estimate flat EBITDA yoy (and a 6% qoq increase) due to upfront growth investments in new overseas creative centers along with increased input costs. Margins are likely to recover in FY2026 on the back of price increases in India and operating leverage.
Extraordinaries	(1,209.4)	593.2	—	—	—	
Adjusted PAT	344	432	294	(14.3)	(31.8)	
EPS (Rs/share)	2.5	3.1	2.1	(14.3)	(31.9)	
EBITDA margin (%)	16.6	12.9	13.5	-315 bps	55 bps	
SRF						
Net sales	34,641	43,133	39,277	13.4	(8.9)	SRF's 1QFY26 results should demonstrate substantial improvement yoy, although they will decline from the seasonal peak of 4QFY25. The yoy improvement should be driven largely by the Chemicals segment, which should benefit from rising prices of HFC refrigerants along with some recovery in sales of specialty chemicals versus an easy year-ago base and aided by likely front-loading of purchases by customers ahead of US tariff implementation.
EBITDA	6,034	9,574	7,971	32.1	(16.7)	
EBIT	4,153	7,623	6,000	44.5	(21.3)	
PBT	3,440	7,074	5,451	58.5	(22.9)	
Tax	918	1,813	1,397	52.3	(22.9)	
Reported PAT	2,522	5,261	4,054	60.7	(22.9)	We estimate 13% yoy growth in consolidated revenues, 32% yoy growth in EBITDA and 60% in net profit. There will be declines in all these metrics qoq. For the Chemicals segment, we estimate a 32% yoy increase in revenues and a 77% yoy rise in EBIT, with segment margins expanding 710 bps yoy (but dipping 400 bps qoq) to 27.8%, boosted by operating leverage and the price increase in refrigerants.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	2,522	5,261	4,054	60.7	(22.9)	
EPS (Rs/share)	8.5	17.7	13.7	60.7	(22.9)	
EBITDA margin (%)	17.4	22.2	20.3	287 bps	-191 bps	
Vinati Organics						
Net sales	5,247	6,485	5,197	(1.0)	(19.9)	Vinati's 1QFY26 performance will likely moderate sharply qoq, as the boost from possible front-loading of orders by customers in 4QFY25 fades away. On a yoy basis as well, revenue growth seems likely to be lackluster.
EBITDA	1,244	1,804	1,387	11.5	(23.1)	
EBIT	1,031	1,579	1,162	12.7	(26.4)	
PBT	1,121	1,639	1,222	9.0	(25.5)	
Tax	(280)	(409)	(305)	8.9	(25.5)	
Reported PAT	842	1,230	917	9.0	(25.5)	We estimate a 1% yoy decrease in revenues, but 11% growth in EBITDA and 9% in net profit versus an easy base on margins. We estimate declines of 20% in revenues, 23% in EBITDA and 25% in net profit qoq.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	842	1,230	917	9.0	(25.5)	
EPS (Rs/share)	8.1	11.9	8.9	9.0	(25.5)	
EBITDA margin (%)	23.7	27.8	26.7	297 bps	-114 bps	
Telecommunication Services						
Bharti Airtel						
Net sales	385,064	478,762	482,249	25.2	0.7	We expect ~0.7%/1.4% qoq growth in revenues/EBITDA led by continued subs additions and ARPU growth in India wireless business.
EBITDA	197,077	270,088	273,808	38.9	1.4	
EBIT	91,676	146,828	150,170	63.8	2.3	
PBT	43,787	96,663	102,413	133.9	5.9	
Tax	13,078	30,214	25,777	97.1	(14.7)	
Reported PAT	41,600	110,218	64,615	55.3	(41.4)	We model ~3.5 mn wireless net adds (versus 5 mn gain qoq) and expect ARPU to increase to Rs250 (versus Rs245 qoq) during the quarter.
Extraordinaries	7,350	57,732	—	—	—	
Adjusted PAT	34,250	52,486	64,615	88.7	23.1	
EPS (Rs/share)	5.9	9.0	11.1	88.7	23.1	
EBITDA margin (%)	51.2	56.4	56.8	559 bps	36 bps	
Indus Towers						
Net sales	73,830	77,271	79,989	8.3	3.5	We expect EBITDA (adjusted for one-offs and provision write-offs) to increase 2.6% qoq, reflecting healthy net tenancy additions.
EBITDA	37,444	40,976	42,024	12.2	2.6	
EBIT	21,839	24,046	25,065	14.8	4.2	
PBT	18,321	21,366	22,276	21.6	4.3	
Tax	4,760	5,273	5,594	17.5	6.1	
Reported PAT	19,259	17,791	16,682	(13.4)	(6.2)	We model net tower additions of ~3,000 and net tenancy additions of ~5,000 for the quarter, driven by Vi's network expansion.
Extraordinaries	5,698	1,698	—	—	—	
Adjusted PAT	13,561	16,093	16,682	23.0	3.7	
EPS (Rs/share)	5.0	6.1	6.3	25.7	3.7	
EBITDA margin (%)	50.7	53.0	52.5	182 bps	-50 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

				Change (%)		
	Jun-24	Mar-25	Jun-25E	yoy	qoq	Comments
Tata Communications						
Net sales	56,334	59,854	59,788	6.1	(0.1)	We expect reported data gross revenue to be flat qoq (+8.6% yoy) with an improvement in core connectivity revenues (+0.8% qoq) being offset by decline in digital platforms and services revenues (-1% qoq).
EBITDA	11,242	11,171	11,360	1.0	1.7	
EBIT	4,768	4,446	4,635	(2.8)	4.2	
PBT	3,310	3,310	3,498	5.7	5.7	
Tax	868	1,759	882	1.6	(49.9)	
Reported PAT	3,328	7,610	2,848	(14.4)	(62.6)	We estimate 1.7% qoq (+1% yoy) EBITDA growth as we bake in stable EBITDA margins of 19% on qoq basis.
Extraordinaries	857	5,827	—	—	—	
Adjusted PAT	2,471	1,783	2,848	15.3	59.8	
EPS (Rs/share)	8.7	6.3	10.0	15.3	59.8	
EBITDA margin (%)	20.0	18.7	19.0	-96 bps	33 bps	
Vodafone Idea						
Net sales	105,083	110,135	110,770	5.4	0.6	We expect revenue increase of 0.6% qoq led by stable subs and marginally higher ARPU. We estimate reported EBITDA decline of 2.6% qoq on higher network opex.
EBITDA	42,047	46,597	45,381	7.9	(2.6)	
EBIT	(11,644)	(9,116)	(10,389)	(10.8)	14.0	
PBT	(64,267)	(71,681)	(64,249)	(0.0)	(10.4)	
Tax	55	—	—	—	—	
Reported PAT	(64,321)	(71,661)	(64,249)	(0.1)	(10.3)	We model (1) flat EoP subscriber base qoq at 198.2 mn and (2) ARPU to increase marginally by 1.5% qoq to Rs166/month.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	(64,321)	(71,661)	(64,249)	(0.1)	(10.3)	
EPS (Rs/share)	(0.9)	(1.0)	(0.6)	(34.2)	(40.9)	
EBITDA margin (%)	40.0	42.3	41.0	95 bps	-134 bps	
Transportation						
Adani Ports and SEZ						
Net sales	75,596	84,884	86,439	14.3	1.8	We model 11%/13% yoy improvement in port volume/revenue, driven by uptick in container volumes (+19% yoy). The same reflects the scale-up in Vizhinjam and commissioning of the Colombo terminal. The residual portfolio has grown 6% yoy, reasonable in context of sectoral trends. We build in 14% yoy growth in overall revenues boosted by Astro requisition and uptick in logistics revenues. The same more than compensates for a high base yoy—accounted for Ennore stake sale and masks 9% add-on growth on a comparable basis.
EBITDA	48,478	50,060	51,122	5.5	2.1	
EBIT	38,359	38,212	39,689	3.5	3.9	
PBT	36,751	34,271	36,456	(0.8)	6.4	
Tax	4,574	5,088	5,448	19.1	7.1	
Reported PAT	29,544	28,631	31,731	7.4	10.8	
Extraordinaries	(2,577)	(640)	640	NM	NM	We model ~59% EBITDA margin, similar to qoq levels. We factor in 72% port EBITDA margin, again similar to 4QFY25 levels. Note that Ennore sale proceeds of Rs6 bn in yoy base limits yoy growth by 15%; we model comparable yoy growth in EBITDA of 20%.
Adjusted PAT	32,177	29,182	31,008	(3.6)	6.3	
EPS (Rs/share)	14.9	13.5	14.4	(3.6)	6.3	
EBITDA margin (%)	64.1	59.0	59.1	-499 bps	16 bps	
Container Corp.						
Net sales	20,971	22,832	23,393	11.6	2.5	We expect 11-12% volume growth in revenues/volumes for CCRI, marginally weaker than yoy trends in IR container volumes. We believe that Adani Ports have gained some market share in 1QFY26 (volumes up 15% yoy).
EBITDA	4,319	4,353	4,819	11.6	10.7	
EBIT	2,669	2,801	3,229	21.0	15.3	
PBT	3,413	4,067	4,286	25.6	5.4	
Tax	859	1,027	1,084	26.2	5.6	
Reported PAT	2,553	3,039	3,202	25.4	5.3	
Extraordinaries	—	—	—	—	—	We are expecting the EBITDA margin to be flat yoy on account of weak pricing trends, as competitive intensity has increased in domestic (from 2QFY25) and in select pockets of exim (in latter half of 3QFY25).
Adjusted PAT	2,553	3,039	3,202	25.4	5.3	
EPS (Rs/share)	4.2	5.0	5.3	25.4	5.3	
EBITDA margin (%)	20.6	19.1	20.6	0 bps	153 bps	
Delhivery						
Net sales	21,723	21,916	24,994	15.1	14.0	We assume a 15% yoy growth in Express Parcel volumes, building in a strong 19% qoq growth. The same is based on trends in first half of May sustaining through June and factors in swift increase in market share for Delhivery. We assume PTL volume growth of 17% yoy.
EBITDA	971	1,191	1,520	56.7	27.7	
EBIT	(224)	(234)	1	NM	NM	
PBT	593	548	756	27.4	37.9	
Tax	(14)	—	(14)	0.0	—	
Reported PAT	544	717	758	39.4	5.6	We expect Delhivery to report an adjusted EBITDA margin of 3.3%, aiding from operating leverage of PTL and qoq operating leverage support in Express Parcel segment.
Extraordinaries	(51)	—	—	—	—	
Adjusted PAT	595	717	758	27.3	5.6	
EPS (Rs/share)	0.7	0.9	0.9	27.3	5.6	
EBITDA margin (%)	4.5	5.4	6.1	161 bps	64 bps	
Gateway Distriparks						
Net sales	3,531	5,349	5,333	51.0	(0.3)	We expect modest 12% yoy growth in exim volumes on a lower base (impacted by Red Sea crisis and shift of volumes to road); we expect flat rail volumes on a two-year basis. Overall revenues are not comparable due to consolidation of the cold chain business.
EBITDA	849	1,077	1,074	26.5	(0.3)	
EBIT	588	705	687	16.8	(2.5)	
PBT	519	728	594	14.5	(18.4)	
Tax	35	50	35	0.0	(29.4)	
Reported PAT	487	(1,931)	539	10.7	NM	We expect margin to be flat qoq. Lower yoy print is driven more by cold-chain business consolidation. We expect the benefits of higher double-stacking to be passed on to gain market share.
Extraordinaries	—	(2,588)	—	—	—	
Adjusted PAT	487	727	539	10.7	(25.9)	
EPS (Rs/share)	1.0	1.5	1.1	10.7	(25.9)	
EBITDA margin (%)	24.0	20.1	20.1	-391 bps	0 bps	

Source: Companies, Kotak Institutional Equities estimates

Company-wise earnings of the KIE universe (Rs mn)

	Jun-24	Mar-25	Jun-25E	Change (%) yoy	Change (%) qoq	Comments
GMR Airports						
Net sales	24,022	28,633	30,129	25.4	5.2	We factor in ~4% qoq/25% yoy growth. The divergence is on account of growth in other revenues beyond the top-3 assets (11% impact) and higher aero yield for Delhi (6-7% impact) and other non-aero per pax in Delhi and Goa (2-3% impact).
EBITDA	8,963	10,119	11,624	29.7	14.9	
EBIT	4,301	5,206	6,582	53.0	26.4	
PBT	(3,392)	(3,211)	(2,023)	(40.4)	(37.0)	
Tax	378	568	378	0.0	(33.4)	
Reported PAT	(1,417)	(3,277)	(1,735)	22.5	(47.0)	We expect consolidated EBITDA to grow 30% yoy due to nil cost associated with increase in Delhi's Aero yield. We expect gross debt to peak in 2HFY25 and net debt to start declining hereon.
Extraordinaries	-	(26)	-	#DIV/0!	(100.0)	
Adjusted PAT	(1,417)	(3,250)	(1,735)	22.5	(46.6)	
EPS (Rs/share)	(0.2)	(0.5)	(0.3)	22.5	(46.6)	
EBITDA margin (%)	37.3	35.3	38.6	126 bps	323 bps	
Gujarat Pipavav Port						
Net sales	2,460	2,518	2,693	9.5	7.0	We assume 7% volume growth yoy and a 2% realization growth in our estimates. We expect most segments barring bulk to deliver strong volume growth.
EBITDA	1,495	1,567	1,620	8.4	3.4	
EBIT	1,205	1,286	1,331	10.5	3.6	
PBT	1,404	1,462	1,541	9.8	5.4	
Tax	358	372	392	9.6	5.4	
Reported PAT	1,046	1,091	1,149	9.8	5.4	We model steady 60.2% EBITDA margin for the quarter as past tariff hikes are inside the yoy base.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	1,046	1,091	1,149	9.8	5.4	
EPS (Rs/share)	2.2	2.3	2.4	9.8	5.4	
EBITDA margin (%)	60.8	62.3	60.2	-64 bps	-210 bps	
InterGlobe Aviation						
Net sales	195,707	221,519	212,674	8.7	(4.0)	We expect a 15%/13% yoy increase in ASK/RPK reflecting the impact of a 200 bps lower yoy load factor at ~85%. We build in flat yoy yield with 50 bps negative impact of mix (international growing at 2X the pace of domestic volumes).
EBITDA	51,592	60,894	52,438	1.6	(13.9)	
EBIT	32,834	35,980	27,820	(15.3)	(22.7)	
PBT	28,040	31,694	23,075	(17.7)	(27.2)	
Tax	752	1,019	1,349	79.4	32.4	
Reported PAT	27,288	30,675	21,726	(20.4)	(29.2)	We expect RASK less CASK (excludes other income and forex) at Rs0.34 per ASK, against Rs0.59 per ASK in 1QFY25. The same reflects the effect of benching up of compensation in yoy base entirely. The weakness in load factors and yield linked to events of May and June take out the benefit of lower crude prices.
Extraordinaries	—	—	—	—	—	
Adjusted PAT	27,288	30,675	21,726	(20.4)	(29.2)	
EPS (Rs/share)	71.3	80.1	56.8	(20.4)	(29.2)	
EBITDA margin (%)	26.4	27.5	24.7	-171 bps	-284 bps	
JSW Infrastructure						
Net sales	10,098	12,832	11,986	18.7	(6.6)	We expect a cargo volume growth of 6% yoy primarily coming from inorganic boost (4%) and low base of captive volumes. Overall revenue growth of 19% for 1Q is boosted by consolidation of the logistics business of Navkar from October 12, 2024.
EBITDA	5,146	6,409	5,831	13.3	(9.0)	
EBIT	3,801	5,005	4,394	15.6	(12.2)	
PBT	3,999	4,952	4,304	7.6	(13.1)	
Tax	951	356	866	(8.9)	143.2	
Reported PAT	2,924	5,094	3,314	13.3	(34.9)	We expect the EBITDA margin to be at ~48.6% versus 51% in 1QFY25, partly led by consolidation of low-teens margin in Navkar Logistics business from October 2024. We expect port-level margin to see marginal decline yoy.
Extraordinaries	(83)	560	(83)	0.0	(114.8)	
Adjusted PAT	3,049	4,596	3,438	12.8	(25.2)	
EBITDA margin (%)	51.0	49.9	48.6	-232 bps	-131 bps	

Source: Companies, Kotak Institutional Equities estimates

"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Sanjeev Prasad, Sunita Baldawa, Anindya Bhowmik."

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Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5-+5% returns over the next 12 months.

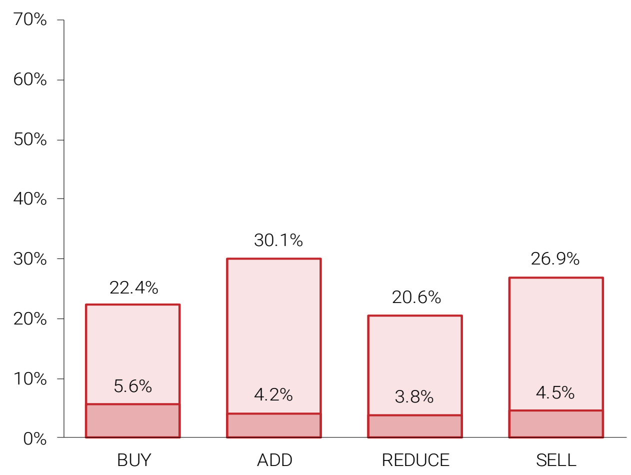
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Percentage of companies covered by Kotak Institutional Equities, within the specified category.

Percentage of companies within each category for which Kotak Institutional Equities and or its affiliates has provided investment banking services within the previous 12 months.

* The above categories are defined as follows: Buy = We expect this stock to deliver more than 15% returns over the next 12 months; Add = We expect this stock to deliver 5-15% returns over the next 12 months; Reduce = We expect this stock to deliver -5-+5% returns over the next 12 months; Sell = We expect this stock to deliver less than -5% returns over the next 12 months. Our target prices are also on a 12-month horizon basis. These ratings are used illustratively to comply with applicable regulations. As of 31/03/2025 Kotak Institutional Equities Investment Research had investment ratings on 286 equity securities.

Source: Kotak Institutional Equities

As of March 31, 2025

Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

Other ratings/identifiers

NR = Not Rated. The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.

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NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

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