

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,382	0.7	-15.1
Nifty-50	22,556	0.6	-13.7
Nifty-M 100	59,124	0.7	-2.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,774	0.7	13.6
Nasdaq	27,477	1.1	18.2
FTSE 100	10,498	0.3	5.7
DAX	25,254	0.1	3.1
Hang Seng	8,052	0.3	-9.7
Nikkei 225	69,947	2.4	39.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	128	1.2	105.7
Gold (\$/OZ)	4,140	-0.9	-4.2
Cu (US\$/MT)	14,496	1.5	16.4
Almn (US\$/MT)	3,115	0.2	5.0
Currency	Close	Chg .%	CYTD.%
USD/INR	96.3	0.0	7.1
USD/EUR	1.1	-0.2	-4.5
USD/JPY	157.9	-0.1	0.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.00	0.6
Flows (USD b)	5-Oct	MTD	CYTD
FII's	-0.49	-4.63	-29.2
DII's	0.54	8.50	69.4
Volumes (INRb)	5-Oct	MTD*	YTD*
Cash	1,266	1353	1343
F&O	2,88,994	2,10,727	2,51,141

Note: Flows, MTD includes provisional numbers.

*Average

Today's top research idea



Molbio Diagnostics - Initiating Coverage: Small device, big franchise

- ❖ Molbio is a differentiated diagnostics technology company built around Truenat, its portable molecular testing platform, with 12,500+ devices across 90+ countries and 43 assays covering 30 diseases.
- ❖ The company has a strong growth moat through a) expansion of its installed base and recurring test-kit franchise; b) increasing assay penetration and diversification beyond TB, including HPV; and c) expansion into digital pathology and advanced imaging through OptraSCAN and Prognosys.
- ❖ We expect revenue/EBITDA/PAT to grow at 23%/38%/50% CAGR over FY26-29, reaching INR26.8b/INR8.4b/INR5.7b supported by higher Truenat utilization, international expansion, operating leverage and scaling of newer businesses.
- ❖ With strong earnings growth, differentiated R&D capabilities and a large opportunity in decentralized diagnostics, we initiate coverage with a BUY rating and value Molbio at 45x 12M forward earnings, arriving at a TP of INR1,800.



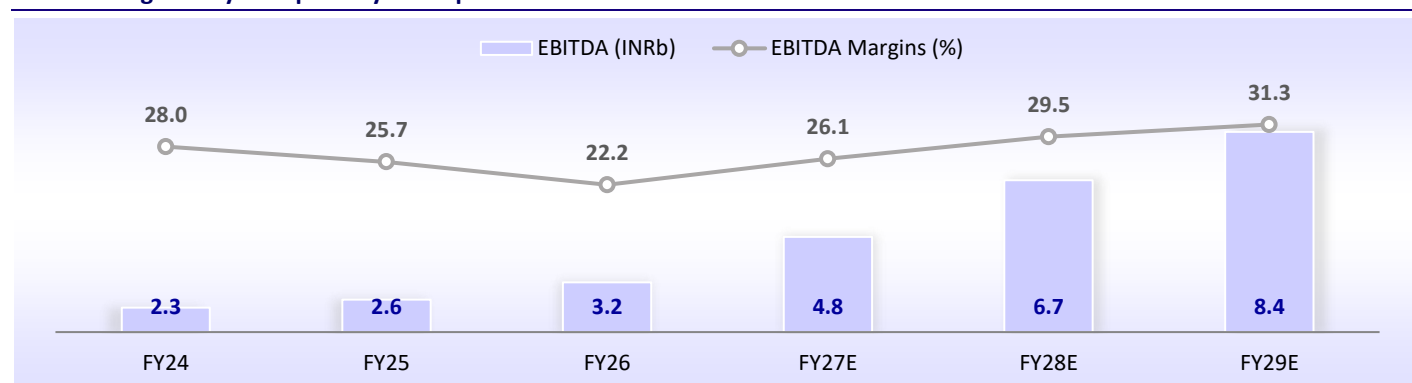
Research covered

Cos/Sector	Key Highlights
Molbio Diagnostics	Initiating Coverage: Small device, big franchise
Automobiles	Earnings to remain under pressure amid commodity inflation
2QFY27 Preview	
Real Estate	Bengaluru RE pulse: Showcasing fundamental strength
Business updates	KMB AXSB Trent MRCO GCPL IDFCB IIB RBK CREDAG



Chart of the Day: Molbio Diagnostics - Initiating Coverage (Small device, big franchise)

EBITDA margin likely to expand by ~910bp over FY26-29E to reach 31.3%



Source: MOFSL, Company

Research Team

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

TVS Motor's Venu Srinivasan says EVs not sole answer to cutting emissions

TVS Motor Chairman Emeritus Venu Srinivasan said electric vehicles should not be treated as the only route to cutting pollution, arguing instead for a technology-agnostic approach that preserves consumer choice.

2

Oil ministry plans centralised R&D mechanism to steer projects, funding in oil and gas sector

The oil ministry aims to establish a centralised mechanism for research and development in the oil and gas sector.

3

Shiva Cement to merge with JSW Cement; board approves 5:41 swap ratio

Shiva Cement will merge with JSW Cement Ltd, part of Sajjan Jindal-led JSW Group, a move that will create a "single unified cement platform" and unlock operational, financial and management synergies.

4

Tata Steel expanding NINL capacity to 5 MT per annum: CEO TV Narendran

Tata Steel is channeling Rs 40,000 crore towards boosting the capacity of Neelachal Ispat Nigam Limited (NINL) by an impressive 5 million tonnes annually.

5

Hospital pricing part of wider value chain: Max MD

Abhay Soj, chairman of Max Healthcare, commented on scrutiny regarding hospital pricing in India. He stated that hospitals should be evaluated based on the entire clinical process rather than individual consumable prices.

6

Why are airlines and Adani Airports at odds?

Mumbai's Terminal 1 is set for redevelopment starting in January 2027, which has led to a flight reduction dispute. Airlines are concerned about shifting international flights to the new Navi Mumbai International Airport as it affects their operations.

7

Mid-sized restaurants hungry for funds as investors stay away

Mid-sized organized restaurant chains such as Punjab Grill and Mad Over Donuts face financing challenges. Investors are being more cautious, focusing on sustainable profits and unit economics.

Molbio Diagnostics

BSE SENSEX

71,910

S&P CNX

22,422



Stock Info

Bloomberg	MOLBIO IN
Equity Shares (m)	115
M.Cap.(INRb)/(USD\$)	174.4 / 1.8
52-Week Range (INR)	1687 / 926
1, 6, 12 Rel. Per (%)	50/-/-
12M Avg Val (INR M)	5662

Financials Snapshot

Y/E MARCH	FY27E	FY28E	FY29E
Sales (INR b)	18.3	22.9	26.8
EBITDA (INR b)	4.8	6.7	8.4
Adj PAT (INR b)	2.8	4.5	5.7
EPS (INR)	25.2	39.9	50.3
EPS Gr. (%)	68.6	58.2	26.3
BV/Sh (INR)	129	169	219

Ratios

RoE (%)	21.7	26.8	26.0
RoCE (%)	16.8	23.4	25.0
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	60.0	37.9	30.0
P/BV (x)	11.7	8.9	6.9
EV/EBITDA (x)	35.7	25.0	19.2
Div Yield (%)	0	0	0

Shareholding pattern (%)

As On	Sep-26
Promoter	41.0
DII	16.0
FII	2.0
Others	41.0

FII Includes depository receipts

**WHO/ICMR-endorsed
platform for TB
diagnosis and
Rifampicin resistance**

CMP: INR1,510

TP: INR1,800 (+19%)

Buy

Small device, big franchise

From Truenat to a diagnostics ecosystem; scaling up molecular, imaging and pathology together

- Molbio is a diagnostics technology company built around Truenat, its portable molecular testing platform that enables rapid point-of-care testing (POCT) with minimal infrastructure — bringing molecular diagnostics closer to the patient.
- With 12,500+ Truenat devices across 90+ countries, 43 assays covering 30 diseases and a USD9.3b global POCT infectious-disease market growing at ~23% CAGR, Molbio has a long runway for growth.
- Molbio is also expanding beyond molecular diagnostics into digital pathology and advanced imaging through Prognosys/OptrascAN, thereby broadening its addressable market and creating multiple growth opportunities.
- Over FY23-26, Molbio delivered 63% revenue CAGR to INR14.5b, led by Truenat installed-base expansion, recurring test-kit sales, broader assays and international penetration. Higher test-kit mix and operating leverage boosted EBITDA to INR3.2b from INR432m in FY23, with margins of 22.2% and RoE of 16% in FY26.
- With consistent efforts to drive up test-kit sales for new assays like HPV, diversifying beyond tuberculosis (TB) and scaling up sales in digital pathology/imaging, we estimate 23% CAGR in revenue to INR27b over FY26-29. Operating leverage would drive EBITDA/PAT CAGR of 38%/50% to INR8.4b/INR5.7b over FY26-29.
- Considering the differentiated R&D-driven business model and strong earnings growth potential, we assign 45x (20% premium to sector multiple of 36x) PE on 12-month forward earnings to arrive at a TP of INR1,800. Initiate with BUY.

Truenat: Assay expansion to broaden runway

- Truenat is Molbio's key growth engine, contributing ~90% of FY26 revenue. Its portable, battery-operated PCR platform enables molecular testing at the point of care (PoC), with ~60-minute TAT and limited infrastructure requirements.
- The business is shifting from device-led to recurring test kits-led growth. Over FY23-26, Truenat device/test kit sales clocked 18%/84% CAGR, with TB kits contributing 74% of consumables revenue in FY26.
- Truenat is already deployed at 8,000-9,000 diagnostic centers, with significant scope to replace microscopy-based testing and increase testing intensity.
- Portability and ease of use differentiate Truenat from conventional centralized PCR, making it relevant for PHCs, remote locations and smaller healthcare facilities where centralized testing is less practical.
- We expect Truenat to remain the key growth driver, with an estimated revenue CAGR of ~16% over FY26-29E, led by expansion of the installed base and higher utilization of existing devices through usage for additional indications.

AI powered, digital pathology solutions enabling remote consultations & collaborations

End-to-end TB testing
ProRad: X-ray screening for TB
Truenat: RT-PCR confirmatory test for TB

Base case implies potential upside of 21%; Bull case implies potential upside of 70%; Bear case implies downside of 27%

Prognosys: Imaging widens the access play

- Prognosys complements Molbio's PoC portfolio, contributing ~11%/7% to consolidated revenue/earnings in FY26.
- Ultra-portable X-ray can leverage Molbio's TB franchise to expand imaging access across PHCs, mobile camps and remote locations.
- PRORAD deployment could drive incremental Truenat testing by expanding TB screening, while ProDigi integrates imaging, interpretation and remote radiologist review. Notably, veterinary imaging offers a longer-term growth opportunity.
- We expect revenue to increase at 36% CAGR over FY26-29E to INR3.9b.

OptraSCAN: Differentiated pathology play; scale-up to watch out for

- OptraSCAN provides Molbio an entry into digital pathology, integrating whole-slide scanners, cloud infrastructure and AI-enabled analysis.
- The on-demand, usage-linked model lowers upfront capex, while telepathology, AI and cloud capabilities offer scope for recurring software-led revenue and wider adoption among smaller laboratories.
- Recent USFDA clearance marks a key commercial milestone, opening a regulatory pathway into the US market. We expect OptraSCAN revenue to commence in FY27 and scale up to INR2.9b by FY29E.

Test kits to fuel growth with built-in operating leverage

- Test kits drive Molbio's growth, contributing 72% of sales and powering a 63% revenue CAGR over FY24-26, though TB still makes up 96% of volumes. We expect a 23% CAGR to INR27b by FY29E as installed-base utilization and international expansion scale up.
- Strong revival in sales boosted EBITDA margin by 1,500bp YoY in FY24. In FY26, EBITDA margin fell 600bp to 22% on high employee and overhead costs. Operating leverage should take it to ~31.3% and PAT margin to 21.1% by FY29E.
- Plant utilization stands at about 58% for kits and 42% for devices, enough to support roughly 2x revenue growth without significant additional spending.
- RoE bottomed at 15.8% in FY26 as investment costs squeezed margins. With profitability recovering and interest costs easing, we expect RoE to rise to 26% by FY29E, up 1,020bp. With nominal INR130m net debt, the balance sheet is well-positioned for any organic/inorganic expansions.

Valuation and view: Initiate coverage with BUY rating

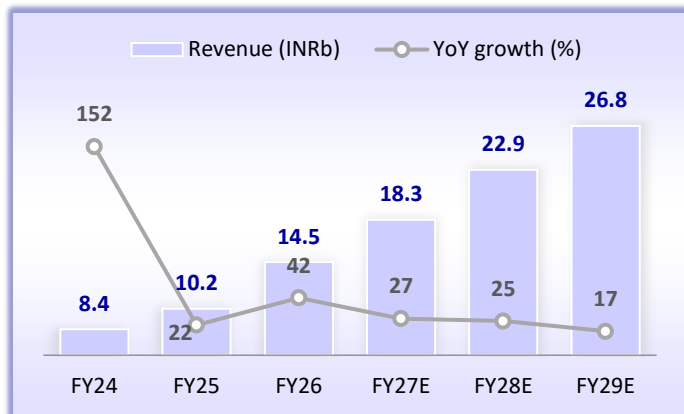
- We believe Molbio is well positioned to capture the opportunity in decentralized molecular diagnostics via its integrated Truenat ecosystem, combining proprietary molecular diagnostic devices with a recurring test-kit franchise. The expanding installed base, widening assay menu and global scale-up are key levers for sustainable growth, while increasing utilization should drive operating leverage.
- We believe successful diversification beyond TB, stronger international adoption and improving cash conversion could support a re-rating, while dependence on government orders and elevated working capital remain key risks.
- We model a 23% revenue CAGR, 910bp margin expansion, and 50% PAT CAGR over FY26-29E. We assign a 45x 12-month forward earnings multiple to arrive at a TP of INR1,800, implying a 21% potential upside. (**Bull case TP: INR2,575 | Bear case TP of INR1,100**). We initiate coverage with a BUY rating.

Key risks

- Key risks are customer concentration, high revenue contribution of TB testing, delays in regulatory approvals and slower-than-expected adoption of Truenat.

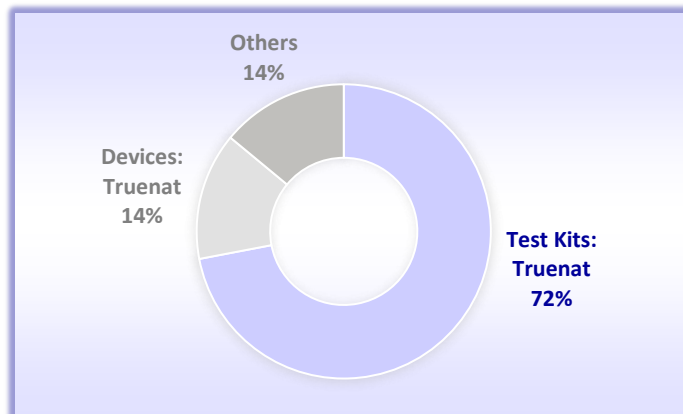
STORY IN CHARTS

Revenue growth to be driven by increasing test kit utilization



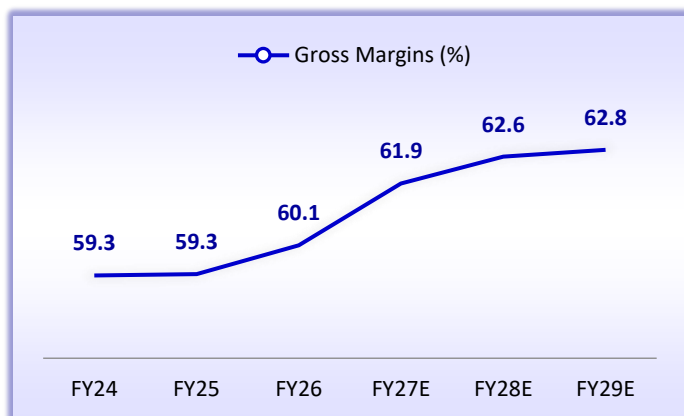
Source: MOFSL, RHP

Product-wise segmentation in FY26



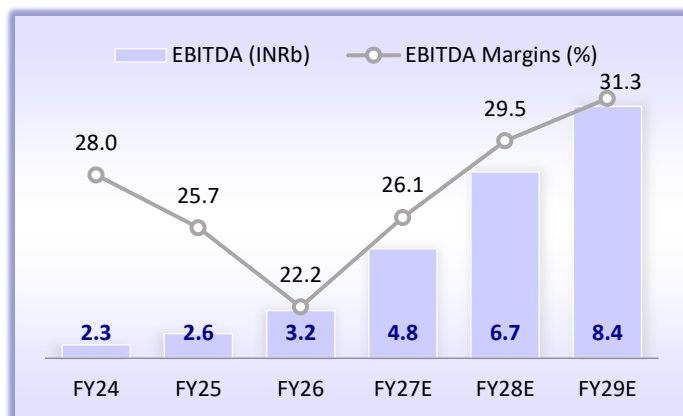
Source: MOFSL, RHP

Gross margins expected to reach 63% by FY29E



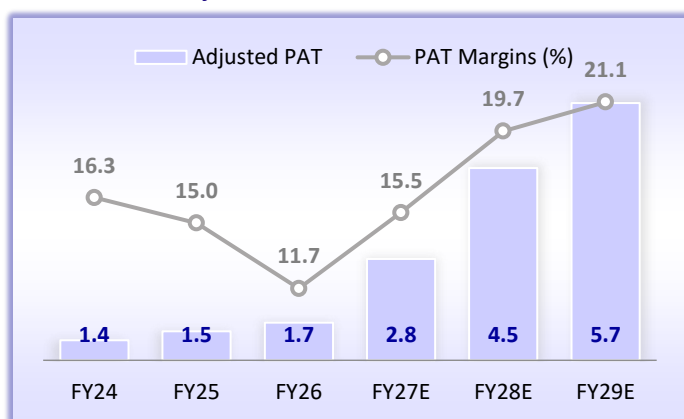
Source: MOFSL, RHP

EBITDA margin on a rising trajectory



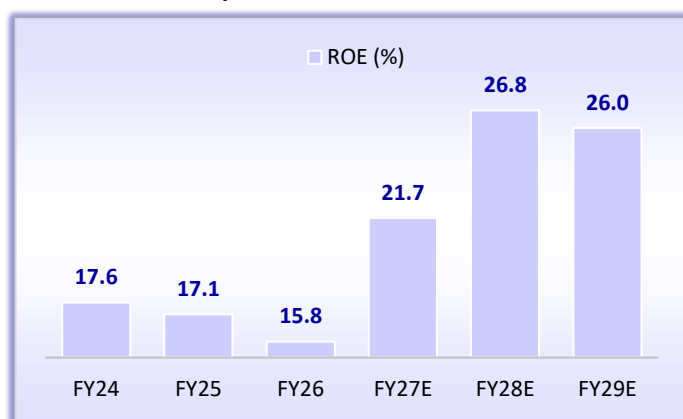
Source: MOFSL, RHP

Over FY26-29E, adjusted PAT to clock 50% CAGR



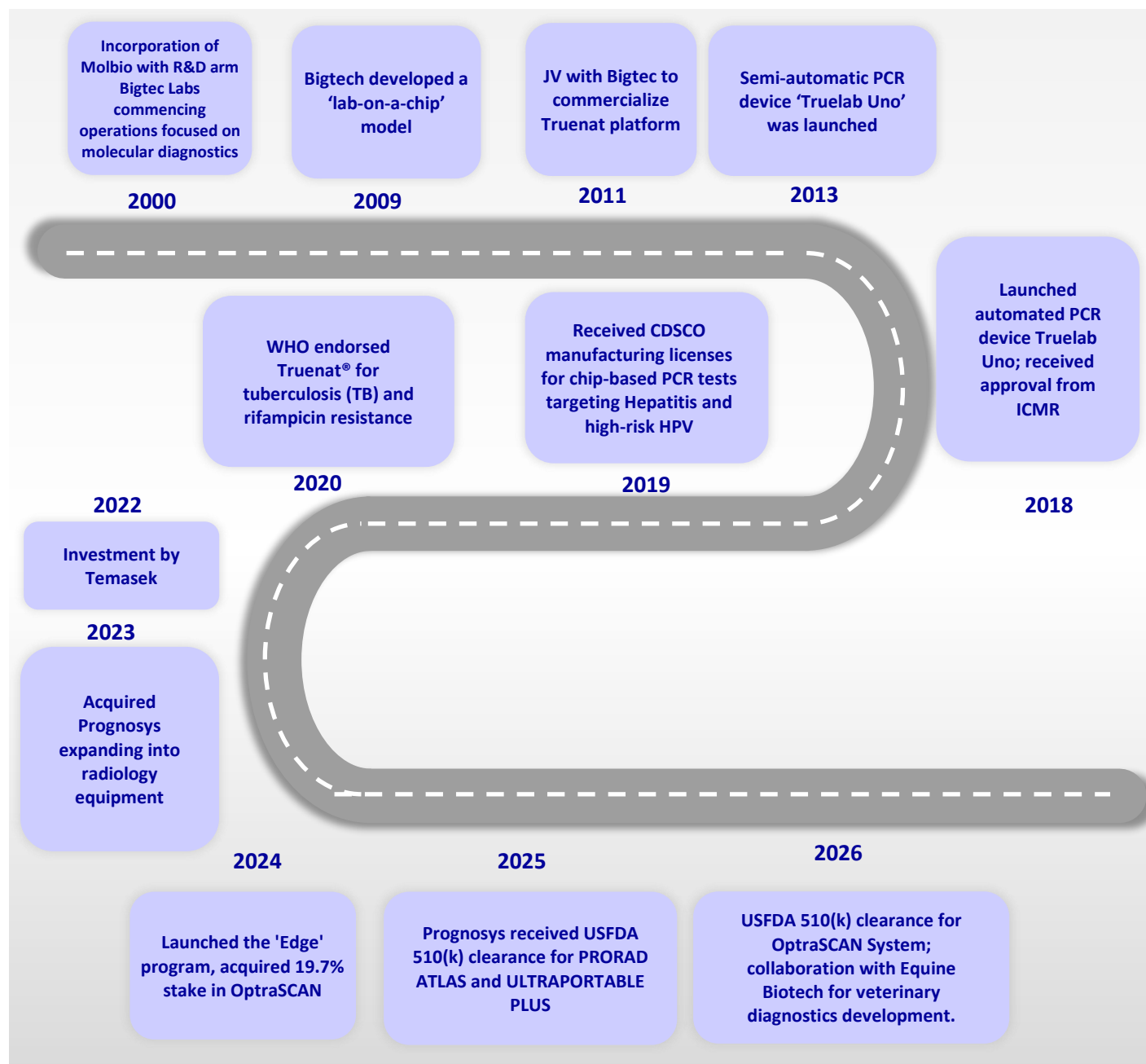
Source: MOFSL, RHP

ROE to reach 26% by FY29E



Source: MOFSL, RHP

Molbio: Major events and milestones for the company



Result Preview



Company

Amara Raja Energy
Apollo Tyres
Ashok Leyland
Bajaj Auto
Balkrishna Inds
Bharat Forge
Bosch
CEAT
CIE Automotive
Craftsman Auto
Eicher Motors
Endurance Tech.
Escorts Kubota
Exide Inds.
Gabriel India
Happy Forgings
Hero Motocorp
Hyundai Motor
Mahindra & Mahindra
Maruti Suzuki
Samvardhana Motherson
Motherson Wiring
MRF
Sona BLW Precis.
SPR Auto Tech.
Tata Motors CV
Tata Motors PV
Tenneco Clean
Tube Investments
TVS Motor
Uno Minda

Earnings to remain under pressure amid commodity inflation

Underlying industry demand remains strong

- Aggregate auto demand for OEMs under our coverage universe grew 19.1% YoY in 2QFY27. Segmental trends: 2W up 19%, PV up 25%, CV up 37%, and tractors down 4%.
- Due to JLR earnings turning positive in 2QFY27 over losses in previous fiscal, OEM earnings are expected to grow ~65% YoY, despite commodity pressure weighing on margins QoQ. Ex-TMPV, earnings growth is expected to be modest at ~4% YoY as significant margin headwinds offset strong revenue growth.
- Auto ancillaries within our coverage universe are likely to post ~21% revenue growth and a much lower PAT growth of ~4% due to margin pressure.
- Earnings outperformers among OEMs are expected to be TVSL (+46%), BJAUT (+28%) and TMCV (+26%). HMIL and MSIL are likely to underperform with a PAT decline of 22% and 19% respectively. Due to headwinds from JLR, TMPV's profit is expected to decline ~50% QoQ, though better than the losses it had posted last fiscal.
- In auto ancillaries, key outperformers in 2Q are expected to be Gabriel (52%), SAMIL (+30%), Craftsman (+64%), HFL (32%) and BHFC (27%). Key underperformers are likely to be CEAT (-69%), MRF (-24%) and AMRJ (-21%).
- Our top OEM picks are MSIL, TVSL and MM. Top auto ancillary picks are TENNIND, SPR and HFL.

Demand momentum sustains in 2Q as high base catches up

Demand remained encouraging across segments in 2Q, reflected in strong retail growth reported on Vahan. Consequently, overall auto industry volumes under our coverage grew 19.1% YoY, led by 2Ws (+19%), PVs (+25%) and CVs (+37%). Tractors, however, declined 4% YoY, primarily due to a high base and a patchy monsoon. Within 2Ws, all OEMs delivered healthy double-digit growth during the quarter. In PVs, TMPV and MSIL outperformed the industry, while HMIL underperformed peers. In CVs, TMCV led the segment with 42% YoY growth, followed by VECV (+31%) and AL (+28%). Within tractors, MM volumes declined 6% YoY, while Escorts remained flat YoY.

Margins to remain under pressure in 2Q amid commodity inflation

- On the back of a healthy recovery in volumes, auto OEM companies under our coverage are expected to post a strong 31% YoY revenue growth. We expect 2W OEMs to post ~26% revenue growth, followed by PV OEMs at 30% and CV OEMs at 39%. However, prices of key inputs have been on an uptrend since 3QFY26, and despite the price hikes, there is likely to be some under-recovery due to the sharp increase in a short span. As a result, aggregate EBITDA margin for our OEM coverage universe is estimated to remain flat YoY at 9.8%. 2W OEMs are expected to post a ~60bp YoY decline in margins, while CV OEMs are expected to see a much sharper ~250bp YoY decline. PVs are an outlier and are expected to see a ~50bp YoY improvement in margins, primarily due to JLR returning to profit YoY from EBITDA loss. However, excluding the impact of TMPV, PV OEMs

are expected to report a massive ~400bp decline in margins YoY. HMIL (-430bp) and MSIL (-390bp) are expected to be the worst hit.

- Two-wheeler OEMs with meaningful export exposure are likely to be the least impacted. For instance, we expect BJAUT and TVSL to see a margin improvement on a YoY basis. On the other hand, HMCL is likely to witness a 210bp margin compression YoY.
- Overall, given the surge in input costs, we expect OEMs under our coverage to report a flat EBITDA margin this quarter and a ~65% surge in PAT owing to JLR going from loss to profit YoY. Ex-TMPV, the growth is expected to be 4%.
- Given the strong volume growth, auto ancillaries in our coverage are expected to post ~21% revenue growth. However, the surge in commodity prices and the lag mechanism for cost pass-through could result in relatively lower EBITDA/PAT growth of 8%/4% for auto ancillaries. Mass-market tyre companies are likely to witness the sharpest margin contraction in 2Q.

Estimated hits and misses in 2QFY27

- We expect our auto OEM coverage universe to deliver ~65% YoY earnings growth, primarily driven by JLR's turnaround from a loss to a profit. Within 2Ws, BJAUT (+28%) and TVSL (+46%) are expected to report healthy earnings growth, supported by limited margin impact. PV OEMs are likely to post weak earnings growth amid expected margin contraction, with HMIL expected to be the most impacted, with earnings declining ~22% YoY in 2Q. CVs, on the other hand, are relatively better placed, with TMCV leading the pack with 26% earnings growth, supported by healthy volume growth.
- As highlighted above, our ancillary coverage universe is expected to deliver 4% YoY growth in earnings. Key outperformers in 2Q are expected to be Gabriel (52%), SAMIL (+30%), Craftsman (+64%), HFL (+32%) and BHFC (+27%). Key underperformers are likely to be CEAT (-69%), MRF (-24%) and AMRJ (-21%).

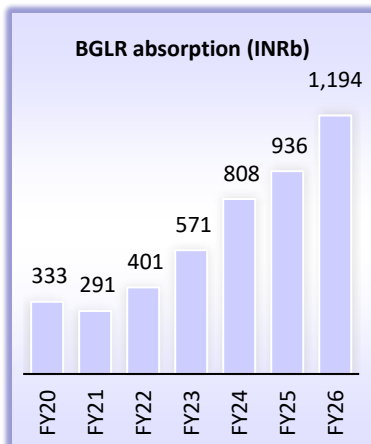
Ongoing West Asia crisis and RM prices to be key near-term monitorable

- Demand has held up well in 2Q across sectors. However, compared to our earlier expectation of an easing in commodity prices and a gradual recovery in margins from 2Q onward, we now understand that the margins are likely to have remained under pressure in 2Q and it may continue in 3Q as well. This is expected to have a significant impact on earnings for the sector, which is also reflected in the correction in stock prices. Due to such headwinds, we have cut earnings estimates across our coverage universe for FY27/FY28. Major cuts have been seen in CEAT (-32%/-4%), MSWIL (-19%/-15%), AL (-15%/-13%) and BKT (-17%/-12%).
- We believe that the recent correction in stock prices across the sector has largely factored in the impact of commodity inflation on earnings. Underlying demand remains strong, and we believe regular price hikes will gradually offset the commodity inflation and help drive earnings in the medium term. Any respite in commodity inflation should support earnings recovery and lead to a potential re-rating of the sector. Our top OEM picks are MSIL, TVSL and MM. Among auto ancillaries, our top picks are SPR, TENNIND and HFL.

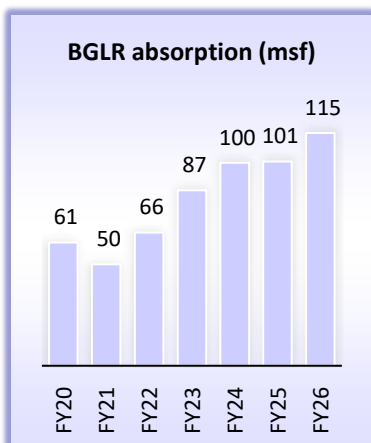
Exhibit 2: Summary of 2QFY27 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBITDA (INR M)			NET PROFIT (INR M)		
			Sep-25	Var % YoY	Var % QoQ	Sep-25	Var % YoY	Var % QoQ	Sep-25	Var % YoY	Var % QoQ
Amara Raja Energy	748	Neutral	38,964	15.0	-3.6	3,585	-11.7	-12.0	1,666	-21.4	-17.9
Apollo Tyres	405	Buy	78,125	14.4	5.6	9,063	-11.2	4.4	3,322	-19.0	0.1
Ashok Leyland	151	Buy	1,30,300	35.9	35.2	11,988	3.1	23.6	8,178	2.1	34.3
Bajaj Auto	10070	Buy	1,87,526	25.7	8.8	39,203	28.5	9.0	31,726	27.9	6.4
Balkrishna Inds	2082	Neutral	31,143	34.2	-8.6	5,463	9.3	-22.1	2,683	1.2	-37.8
Bharat Forge	1866	Neutral	24,842	27.6	5.8	6,298	14.3	7.5	3,806	20.8	12.0
Bosch	45600	Neutral	58,017	21.0	-0.7	7,716	25.0	-5.7	5,236	-5.5	-25.4
CEAT	3287	Buy	44,475	17.9	3.0	3,647	-27.6	-0.1	581	-68.7	547.1
CIE Automotive	377	Buy	26,036	9.8	-0.6	3,700	4.0	-5.0	2,200	3.2	-6.1
Craftsman Auto	10251	Neutral	24,844	24.1	2.2	3,851	27.6	0.3	1,499	64.4	-0.4
Eicher Motors	6950	Neutral	75,944	23.1	14.5	17,806	17.8	11.9	15,667	14.4	7.1
Endurance Tech.	2603	Buy	44,134	23.2	2.3	5,450	14.3	2	2,454	8.0	0.4
Escorts Kubota	2665	Neutral	31,107	12.0	-2.1	3,111	-14.4	-12.5	3,136	-2.4	-19.0
Exide Inds.	409	Neutral	47,633	14.0	-10.2	4,954	25.5	-24.4	2,930	32.7	-28.1
Gabriel India	1316	Buy	15,573	31.9	9.2	1,339	18.7	7.9	1,046	51.6	-2.5
Happy Forgings	2004	Buy	4,831	28.0	7.5	1,529	32.0	8.5	972	32.3	6.3
Hero Motocorp	5173	Buy	1,43,379	18.2	10.3	18,548	1.7	7.4	14,256	2.4	-2.0
Hyundai Motor	2025	Buy	2,02,357	15.9	23.9	19,530	-19.6	29.2	12,195	-22.4	37.2
Mahindra & Mahindra	2851	Buy	4,20,268	25.7	0.3	48,331	-0.6	-5.4	45,003	-0.4	22.1
Maruti Suzuki	11400	Buy	5,40,702	27.7	3.1	43,640	-14.2	1.2	26,881	-18.6	-19.8
Samvardhana Motherson	158	Buy	3,72,449	23.4	5.7	31,493	20.6	1.7	11,106	30.3	7.6
Motherson Wiring	33	Buy	35,076	27.0	2.9	2,806	0.3	8.7	1,580	-4.5	8.7
MRF	123045	Sell	81,196	12.0	-2.1	9,581	-12.1	1.0	3,900	-23.8	-17.8
Sona BLW Precis.	806	Neutral	13,418	17.3	2.4	3,086	6.8	2.0	1,858	8.2	4.1
SPR Auto Tech.	4481	Buy	15,588	53.4	5.7	2,790	34.6	8.1	1,632	16.7	13.0
Tata Motors CV	415	Neutral	2,46,381	45.4	27.0	25,834	18.4	14.2	16,901	25.7	5.4
Tata Motors PV	280	Sell	10,04,452	37.2	4.0	58,780	LP	-19.4	4,393	LP	-61.4
Tenneco Clean	495	Buy	14,967	16.9	-3.1	2,468	13.9	0.0	1,569	4.2	-4.9
Tube Investments	2339	Buy	23,137	9.2	-2.2	2,507	-9.3	2.0	1,663	-10.9	4.9
TVS Motor	4021	Buy	1,64,040	37.8	18.0	20,997	39.2	18.0	13,220	45.9	29.1
Uno Minda	1115	Buy	59,123	22.8	6.4	6,267	13.6	9.6	3,315	9.1	12.1
Automobiles			42,00,028	28.0	6.8	4,25,362	22.3	0.3	2,46,574	27.9	0.9

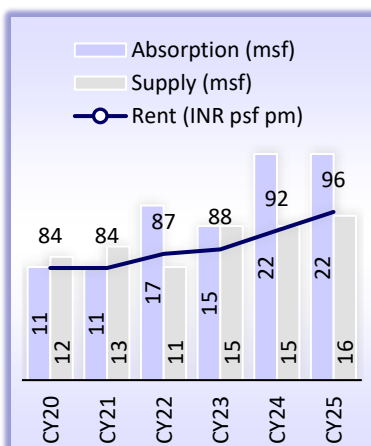
BGLR reported a 33% absorption CAGR over FY21-26



BGLR absorption (msf) over FY20-26



BGLR's office demand & supply



Bengaluru RE pulse: Showcasing fundamental strength Housing demand remains well ahead of pan-India trends

Bengaluru is one of the best-performing regions in terms of housing demand among the top 8 cities. Absorption grew 14% YoY to 115msf in FY26, which is 14.5pp higher than the pan-India growth. This has continued in FY27, with absorption growing 20% YoY to 30.6msf in 1QFY27, which is 17pp higher than the pan-India growth. In 2QCY27, housing units sold in Bengaluru grew 12% YoY, which is 12.9pp higher than pan India and is the highest among the other top cities. Approval-related challenges are largely behind, and several listed developers with the MOFSL coverage, such as Prestige Estates, Lodha Developers, and Godrej Properties have launched projects in 2QFY27. These launches would support pre-sales during the quarter. A few pockets in Bengaluru are still facing delayed approvals due to zoning issues within the city, but these would eventually be streamlined.

Premium and luxury housing finds support from AI-related dynamics

Bengaluru's housing demand continues to remain healthy, which has given prudent developers confidence to launch sizeable projects in the region. Housing prices continue to increase, albeit at a slower pace compared to the FY21-25 period. The price growth witnessed in the last 5-6 years was largely a catch-up phase following the downcycle. Even though the price growth has moderated, it can be considered healthy. AI has led to an increase in more addition of high paying value-add jobs, which has translated into increased demand for the premium/luxury segments. As some of the entry-level jobs are affected by AI, sales in the affordable and mid-income housing segments have been slow in recent months.

Recent launches in Bengaluru received a healthy response

In 2QFY27, projects launched in Bengaluru by listed developers (MOFSL coverage) included two projects by Prestige Estates (INR28b GDV), two projects by Godrej Properties (INR21b GDV; total potential INR48b) and one project by Lodha Developers (INR20b GDV). These have received healthy responses.

- **Prestige Estates (PEPL)** launched three projects in 2QFY27 with a combined GDV of INR40b, including Prestige Parklane, Bengaluru (INR18b GDV), Garden Breeze at TPC Sarjapur in Bengaluru (INR10b GDV), and Prestige Palm Court in Chennai (INR12b GDV). Our checks suggest that all of these witnessed healthy sales conversion. The company also had INR245b of existing inventory as of 1QFY27, which would drive pre-sales in 2QFY27. We expect ~INR67b (+11% YoY) pre-sales in 2QFY27.
- **Brigade Enterprises (BRGD)** did not launch any new project in Bengaluru in 2Q but received a healthy response to the other two projects that it launched in 2Q in other regions – Brigade Barcelona in Hyderabad (INR27b GDV) and Misty Greens in Mysuru (INR3b). It had existing inventory worth ~INR90b as of 1QFY27, which would support sustenance sales during the quarter. Consequently, we expect the company to report ~INR21b pre-sales in 2QFY27, flat YoY.

- **Sobha (SOBHA)** reported 16% YoY pre-sales growth to INR22.1b in 2QFY27 as it continued to receive healthy response from its sustenance inventory in Bengaluru and Gurugram. The company launched two projects in 2Q, including a project in Calicut (~INR16b GDV) and in Mysuru (INR3b GDV). The recently launched P-1 of the Hoskote project witnessed healthy sales, and given the sizeable land parcel here, we expect it to be launched in phases over the next 8-10 years.

Office space absorption remains healthy; GCCs taking the lead

India's office space absorption, at ~80msf in CY25, is expected to grow 5-7% in CY26 despite the weak macro scenario globally. The growth could have been better under a favorable macro scenario. GCCs are hiring for more value-added jobs, whereas India-based technology companies are increasingly participating in office space absorption. This is leading to broad-based participation in office leasing vis-à-vis lesser dependency on foreign companies for space take-up. Bengaluru comprises 28% of India's office space leasing, and trends continue to remain positive. The region is expected to witness 5-6% YoY growth in gross absorption in CY26. Developers are creating mixed-use developments with retail and hospitality components to increase the appeal of office development and command better rental rates.

AI poses as an enabler for office space absorption

Office space absorption is becoming broad-based, with incrementally more demand coming from sectors like manufacturing, BFSI, logistics, pharma/ healthcare, etc. The RFP pipeline for asset owners is very strong and Grade-A office developments are seeing healthy pre-leasing trends. Tenants are increasingly looking to take up larger office spaces, which makes leasing faster for asset owners. AI is making processes more efficient and creating more office space demand from GCCs as well as other sectors. Consequently, AI is potentially generating demand rather than posing a threat to office spaces.

We prefer BRGD, which is our top pick in the SMID space

Bengaluru's market pulse gives us confidence in the continuity of a healthy demand outlook for housing and office space. Apart from the favorable dynamics that Bengaluru offers, with competition increasing from other national developers, core regional players have diversified well across other regions. This would give additional legs to grow over the medium term. Developers such as PEPL, SOBHA, and BRGD are currently trading at an attractive 25-65% discount to their NAVs. Our preferred pick is BRGD given its diversified portfolio in the residential and office segments and multiple levers of growth in both divisions. The stock is trading at ~65% discount to NAV and offers deep value. **We reiterate our BUY rating on the stock with a TP of INR900, implying a 57% potential upside.**

Kotak Mahindra Bank

BSE SENSEX
72,382

S&P CNX
22,556

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	300.1	341.5	409.2
OP	220.7	259.8	308.9
NP	140.1	174.9	202.7
Cons. NP	192.9	239.5	281.4
NIM (%)	4.5	4.5	4.6
EPS (INR)	14.1	17.6	20.4
EPS Gr. (%)	8.3	24.8	15.9
ABV. (INR)	132	148	167
Cons. BV. (INR)	182	206	234

Ratios

RoA (%)	1.9	2.1	2.0
RoE (%)	11.1	12.2	12.5
Cons. RoE (%)	10.6	11.7	12.1

Valuations

P/BV (X) (Cons.)	2.3	2.0	1.8
P/ABV (X) (Adj)	2.0	1.8	1.6
P/E(X) (Adj)	18.5	14.9	12.8

CMP: INR416

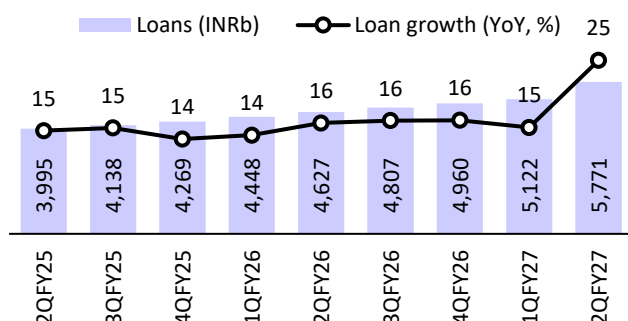
Buy

Strong advances (beat) and deposit growth (beat) aided by FCNR(B) flows; CASA mix declines

Kotak released its 2QFY27 business update. Following are the key takeaways:

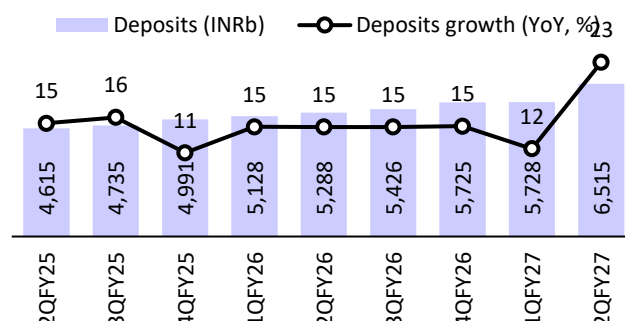
- Net advances grew 24.7% YoY/12.7% QoQ to INR5.77t (major beat vs. our estimated growth of 19.4% YoY/7.9% QoQ). Average net advances grew by 22.1% YoY/10.5% QoQ.
- Deposits (period-end) grew 23.2% YoY/13.7% QoQ to INR6.51t (major beat vs. our estimated growth of 17.5% YoY/8.4% QoQ). CASA deposits (period-end) grew by 7.8% QoQ (up 11.3% YoY). CASA ratio thus declined to 38.2% from 40.3% in 1QFY27. Average deposits grew by 18.8% YoY/8.5% QoQ, while average CASA grew by 14.2% YoY/4.4% QoQ.
- FCNR(B) deposits totaled USD5.78b (INR0.55t), while leverage provided against the same was USD1.68b (INR0.16t). Excluding FCNR(B) deposits and leverage against the same, loan growth was 21.2% YoY/9.5% QoQ and deposit growth was 12.7% YoY/4.1% QoQ.
- KMB's loan and deposit growth were higher than MOFSLe, while there was a sharp decline in CASA mix. CD ratio declined to 88.6% vs. 89.4% in 1QFY27.

Loans grew by 24.7% YoY/12.7% QoQ



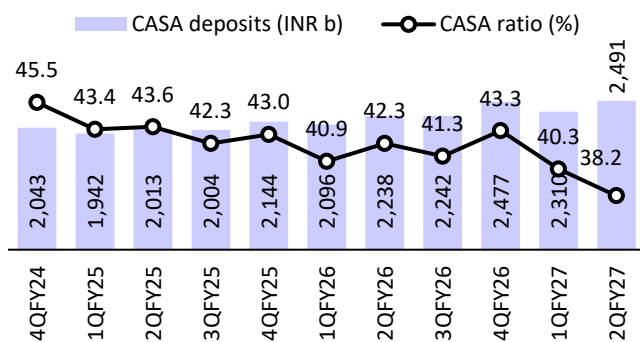
Source: MOFSL, Company

Deposits grew by 23.2% YoY/13.7% QoQ



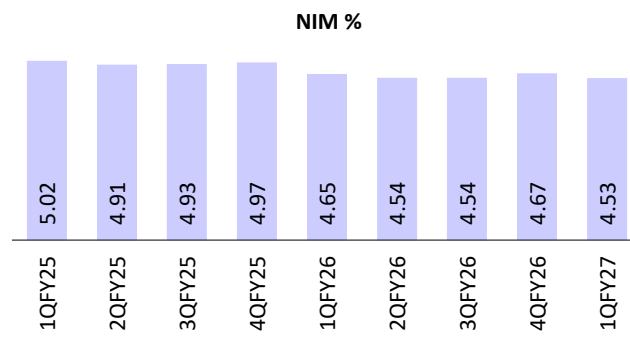
Source: MOFSL, Company

CASA deposits declined 7.8% QoQ (up 11.3% YoY)



Source: MOFSL, Company

Margins stood at 4.53% in 1QFY27



Source: MOFSL, Company

Axis Bank

BSE SENSEX 72,382
S&P CNX 22,556

CMP: INR1,224

Neutral

Financials & Valuations (INR b)

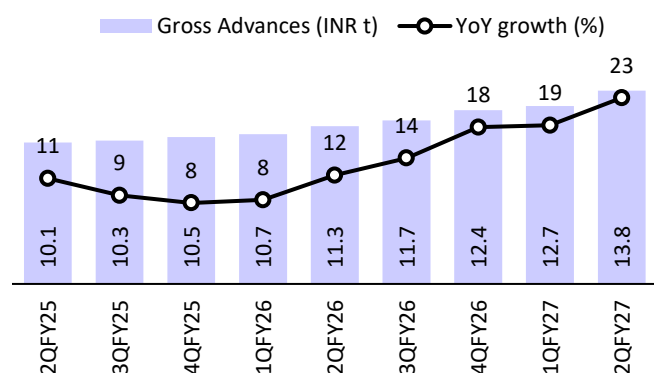
Y/E March	FY26	FY27E	FY28E
NII	560.5	615.2	742.4
OP	428.2	483.4	583.6
NP	244.6	298.6	364.0
NIM (%)	3.4	3.2	3.3
EPS (INR)	78.8	96.1	117.1
EPS Gr. (%)	-7.6	21.9	21.9
BV/Sh. (INR)	657	752	867
ABV/Sh. (INR)	625	719	832
Ratios			
RoA (%)	1.4	1.4	1.5
RoE (%)	12.7	13.6	14.5
Valuations			
P/E(X)	15.5	12.7	10.5
P/E(X)*	13.7	11.2	9.2
P/BV (X)	1.6	1.4	1.2

Strong loan growth, lower deposit growth; CD ratio rises, CASA mix declines

Axis Bank released its 2QFY27 business update. Following are the key takeaways:

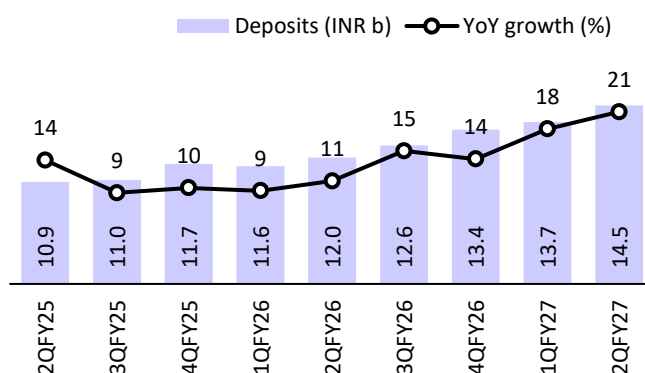
- Gross advances grew 22.7% YoY/8.8% QoQ to INR13.85t (above our estimated growth of 19.0% YoY/5.4% QoQ).
- Deposits rose 20.7% YoY/5.8% QoQ to INR14.52t (below our estimated growth of 22.2% YoY/7.1% QoQ) as a portion of FCNR(B) flows was utilized to reduce non-retail TDs in 2QFY27, which declined by 8.6% QoQ.
- The bank mobilized FCNR(B) deposits of USD10.6b (INR1.0t). Loans granted by the bank's international branches against the same stood at USD4.6b (INR0.44t). Excluding these loans, gross advances would have grown by 18.8% YoY/5.3% QoQ, total deposits would have grown by 17.0% YoY/2.6% QoQ, and term deposits would have grown by 21.3% YoY/3.2% QoQ. LCs issued by the bank against FCNR(B) deposits stood at USD4.7b (INR0.45t).
- CASA deposits (end-period) grew by 10.6% YoY/1.5% QoQ, while term deposits grew by 27.3% YoY/8.4% QoQ. Consequently, CASA mix dropped to 36.5% from 38.0% in 1QFY27.
- Average deposits grew by 22.5% YoY/7.0% QoQ, while average CASA grew by 13.9% YoY/2.7% QoQ, and average TD rose 27.8% YoY/9.6% QoQ.
- Overall loan growth was ahead of estimates, while deposit growth was below estimates owing to retirement of non-retail TDs. Consequently, the CD ratio (on gross advances) rose to 95.4% from 92.7% in 1QFY27.

Gross advances grew 22.7% YoY (up 8.8% QoQ)



Source: MOFSL, Company

Deposits grew 20.7% YoY (up 5.8% QoQ)



Source: MOFSL, Company

Trent

BSE SENSEX	S&P CNX
72,382	22,556

CMP: INR2,575
Buy

Financial Valuations (INR b)

INRb	FY27E	FY28E	FY29E
Net Sales	239.8	289.1	345.6
EBITDA	46.2	58.3	72.4
Adj. PAT	21.0	26.7	33.8
EBITDA Margin (%)	19.3	20.2	21.0
Adj. EPS (INR)	39.3	50.0	63.3
EPS Gr. (%)	20.3	27.3	26.7
BV/Sh. (INR)	165.6	210.6	268.8

Ratios

Net D:E	0.0	-0.1	-0.3
RoE (%)	26.5	26.6	26.4
RoCE (%)	20.2	21.3	22.2
Div. Payout (%)	11.9	10.1	8.0

Valuations

EV/EBITDA (x)	65.7	51.6	40.7
P/E (x)	29.8	23.3	18.4
EV/Sales (x)	5.8	4.8	3.9

Strong revenue print (+22.5% YoY in 2Q, vs. estimate of ~18%)

Key highlights of Trent's 2QFY27 pre-quarter update

- Standalone revenue stood at INR57.9b (up 22.5% YoY, vs. our estimate of ~18% YoY and ~18.5% YoY in 1Q).
- Revenue from sale of products (net of GST) grew ~23% YoY in 2Q and ~21% YoY in 1H.
- 23% YoY revenue growth was primarily driven by ~22% YoY increase in store count. Revenue per store declined ~1% YoY (vs. -5% YoY in 1QFY27), indicating easing of cannibalization impact.

30 net store addition in 2Q; Westside store addition accelerates

- The company added 30 stores in 2Q, bringing the total fashion format store count to 1,342 (up 22% YoY).
- Westside added 10 net store, bringing its overall store count to 311 (+19% YoY).
- Zudio witnessed 17 net store openings in 2Q to reach 999 stores (+24% YoY).
- Trent's other fashion format store count increased by 3 QoQ to 32 (-6% YoY).

Trent (INR m)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	YoY	2QFY27	vs. est
Standalone revenue (excl. GST)	47,813	47,241	52,595	49,366	56,663	57,880	22.5	55,744	4
YoY	20%	17%	16%	20%	19%	23%		18%	
Fashion stores	1,043	1,101	1,164	1,286	1,312	1,342	21.9	1,350	-1
Westside	248	261	278	300	301	311	19.2	314	-1.0
Zudio	766	806	854	963	982	999	23.9	1004	-0.5
Other formats	29	34	32	23	29	32	-5.9	32	0.0
Annualized net revenue per store	183	176	186	161	174	174	-1.0	168	4.1
YoY	-6%	-10%	-11%	-4%	-5%	-1%		-5%	

Godrej Consumer Products

BSE SENSEX 72,382
S&P CNX 22,556

CMP: INR837

BUY

Financials Snapshot (INR b)

Y/E March	2027E	2028E	2029E
Sales	178.9	198.0	217.9
Sales Gr. (%)	17.9	10.7	10.1
EBITDA	35.8	41.0	45.9
EBITDA Margins (%)	20.0	20.7	21.1
Adj. PAT	23.7	28.6	32.6
Adj. EPS (INR)	23.2	28.0	31.9
EPS Gr. (%)	16.9	20.7	14.0
BV/Sh. (INR)	124.8	128.8	134.7
Ratios			
RoE (%)	18.6	22.1	24.2
RoCE (%)	15.8	19.2	21.7
Payout (%)	95.0	85.8	81.5
Valuations			
P/E (x)	36.1	29.9	26.2
P/BV (x)	6.7	6.5	6.2
EV/EBITDA (x)	24.4	21.1	18.7
Div. Yield (%)	2.6	2.9	3.1

Consol sales continue to grow in high teens in 2Q

Godrej Consumer Products (GCPL) released its pre-quarter update for 2QFY27. Following are the key takeaways:

India business

- GCPL expects to deliver another strong quarter in 2QFY27 despite consumption being impacted by uneven monsoon conditions due to an intensifying El-Niño and inflationary pressure across several commodity-linked inputs. Though the base is supportive.
- India standalone business is expected to deliver revenue growth in teens and underlying volume growth in high-single-digits (est. 8%; 9% in 1QFY27, 3% in 2QFY26). GCPL indicated that it recorded an estimated impact of 100-150bp due to trade inventory correction in 2Q.
- 2Q performance was supported by healthy growth in Personal Care and Home Care portfolios, reflecting a broad-based performance.

International business

- Indonesia business continued to see sequential improvement. GCPL expects the business to deliver high-teen revenue growth, supported by high-single-digit volume growth owing to improved execution, stable market share and healthy category trends.
- GAUM business is expected to deliver another strong quarter, with robust double-digit revenue and volume growth, aided by GCPL's strategy of market development for the core categories and portfolio transformation through scaling up the FMCG categories.

Consolidated business

- Consolidated revenue growth is expected in high teens (est. 19.4%; 18.3% in 1QFY27, 3.9% in 2QFY26), in line with its full-year double-digit growth guidance.
- Growth was supported by high-single-digit UVG and double-digit EBITDA growth.

Costs and margins

- Input cost pressure intensified during the quarter. While certain commodities had shown signs of moderation toward the end of 1QFY27, 2Q witnessed renewed inflation across several key raw-material baskets, including crude-linked derivatives, palm oils and other commodity inputs.
- GCPL is responding through a combination of calibrated pricing actions, cost-saving initiatives, supply-chain efficiencies, and disciplined cost management.

Outlook

- Management is confident of achieving its FY27 guidance, with potential to outperform on select metrics.
- GCPL continues to prioritize volume-led growth and invest in innovation, distribution, and category development.

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume Growth (%)	5	3	9	8	9	8	9	10	6	9
Net Sales (including OOI)	35,713	37,086	39,980	39,004	42,255	44,278	47,219	45,181	1,51,783	1,78,932
YoY change (%)	9.7	3.9	9.3	11.0	18.3	19.4	18.1	15.8	8.4	17.9
Gross Profit	18,100	18,766	20,661	20,312	20,313	20,883	23,147	22,620	77,839	86,963
Margin (%)	50.7	50.6	51.7	52.1	48.1	47.2	49.0	50.1	51.3	48.6
Other Operating Exp.	11,154	11,433	11,857	11,898	12,299	12,588	13,265	12,999	46,342	51,150
EBITDA	6,946	7,333	8,804	8,414	8,013	8,296	9,882	9,621	31,497	35,813
Margins (%)	19.4	19.8	22.0	21.6	19.0	18.7	20.9	21.3	20.8	20.0
YoY growth (%)	-4.4	-3.7	16.5	10.8	15.4	13.1	12.2	14.4	4.9	13.7
Depreciation	594	656	664	761	752	750	750	758	2,675	3,009
Interest	865	759	789	903	860	850	825	827	3,316	3,361
Other Income	845	629	559	694	519	575	600	673	2,662	2,367
PBT	6,332	6,547	7,910	7,444	6,921	7,271	8,907	8,710	28,168	31,809
Tax	1,613	1,657	2,021	1,997	1,720	1,818	2,227	2,307	7,287	8,072
Rate (%)	25.5	25.3	25.5	26.8	24.9	25.0	25.0	26.5	25.9	25.4
Adj PAT	4,669	4,811	5,626	5,162	5,161	5,453	6,680	6,403	20,269	23,698
YoY change (%)	0.4	-2.9	12.0	19.5	10.6	13.3	18.7	24.0	7.0	16.9
Reported PAT	4,525	4,593	4,979	4,518	5,045	5,453	6,680	6,403	18,615	23,582

E: MOFSL Estimate

Marico

BSE SENSEX 72,382
S&P CNX 22,556

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	134.8	155.2	170.2
Sales Gr. (%)	24.4	15.1	9.7
EBITDA	23.3	28.7	33.6
Margin (%)	17.3	18.5	19.7
Adj. PAT	17.7	22.0	26.1
Adj. EPS (INR)	13.6	16.9	20.1
EPS Gr. (%)	9.7	24.5	18.9
BV/Sh.(INR)	32.4	35.8	41.4

Ratios

RoE (%)	43.2	49.6	52.1
RoCE (%)	39.2	45.5	48.1
Payout (%)	92.2	79.8	72.1

Valuations

P/E (x)	58.2	46.8	39.3
P/BV (x)	24.4	22.1	19.1
EV/EBITDA (x)	43.1	34.6	29.3
Div. Yield (%)	1.6	1.7	1.8

CMP: INR791

Buy

Consol. revenue up in double digits; operating profit grows in mid-20s

Key highlights from Marico's (MRCO) 2QFY27 pre-quarterly update:

Business overview

- Domestic demand remained resilient during the quarter even as the operating environment was volatile through the period. MRCO remains optimistic about consumption trends, though it is closely monitoring the evolving inflationary conditions.
- Domestic business maintained its strong momentum and delivered another robust quarter, with underlying volume growth touching double digits (our volume est. 11.3%, 1QFY27: 11%; 2QFY26: 7%).**
- Consolidated revenue is expected to grow in double digits (our est. 18%, 1QFY27: 22.9%; 2QFY26: 29.5%) with strong performance across its core, digital and international portfolios, underscoring the effectiveness of its strategic priorities and execution discipline.**

International business

- In 2QFY27, international business delivered a robust quarter with constant currency growth in teens, led by strong performance in Vietnam, the Middle East and South Africa.
- Bangladesh witnessed a marginal sequential improvement on a high base and amid persistently elevated inflation.

Costs and margins

- Among key inputs, the cost of crude-linked derivatives rose further, while copra prices remained range-bound – ~35% below peak levels.**
- MRCO expects strong expansion in gross margin YoY, led by a favorable portfolio mix and tailwinds from copra prices.
- ASP investments increased significantly as MRCO continued to invest in brand building and growth initiatives.
- Overall, MRCO expects operating profit to grow in mid-20s (our est. 25% YoY, 1QFY27: 25%; 2QFY26: 7%).**

Segments

- Parachute Coconut Oil** maintained its strong performance with early-teen volume growth – a testament to the brand's formidable equity, deep consumer trust and MRCO's supply chain-led competitive advantage.
- Saffola Oils** delivered mid-single-digit price-led growth, though volumes declined as the company focused on maintaining threshold profitability and rationalized supply of select variants.
- Value-Added Hair Oils** reported stellar growth for the sixth consecutive quarter, touching 20s in the second straight quarter. The performance reflects the strength of the franchise and the structural shift in its growth trajectory, aided by investments in the mid and premium segments, enhanced direct reach through Project SETU and aggressive growth in the Almond category.
- Foods and Premium Personal Care** (including digital-first brands and shampoo) maintained its growth momentum in line with MRCO's aspirations, further accelerating the pace of MRCO's diversification journey.

Quarterly Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	9.0	7.0	8.0	9.0	11.0	11.3	11.3	12.4	8.3	11.5
Net Sales	32,210	34,500	35,060	33,010	39,570	40,735	39,493	35,381	1,34,780	1,55,180
YoY Change (%)	21.9	29.5	25.5	20.9	22.9	18.1	12.6	7.2	24.4	15.1
Gross Profit	14,910	14,530	15,090	14,660	18,450	17,923	18,049	16,185	59,190	70,607
Gross margin (%)	46.3	42.1	43.0	44.4	46.6	44.0	45.7	45.7	43.9	45.5
EBITDA	6,550	5,600	5,980	5,210	8,190	7,010	7,281	6,247	23,340	28,728
Margins (%)	20.3	16.2	17.1	15.8	20.7	17.2	18.4	17.7	17.3	18.5
YoY Change (%)	4.6	7.3	12.2	13.8	25.0	25.2	21.8	19.9	9.1	23.1
Depreciation	450	470	500	600	560	575	590	624	2,020	2,349
Interest	100	120	140	170	210	200	150	140	530	700
Other Income	560	490	390	600	480	540	450	566	2,040	2,036
PBT	6,560	5,500	5,730	5,040	7,900	6,775	6,991	6,049	22,830	27,715
Tax	1,430	1,180	1,070	960	1,380	1,355	1,398	1,133	4,640	5,266
Rate (%)	21.8	21.5	18.7	19.0	17.5	20.0	20.0	18.7	20.3	19.0
Adjusted PAT	5,040	4,200	4,515	3,910	6,300	5,292	5,465	4,932	17,665	21,990
YoY Change (%)	8.6	7.3	13.2	14.0	25.0	26.0	21.0	26.1	10.6	24.5
Reported PAT	5,040	4,200	4,470	3,910	6,300	5,292	5,465	4,932	17,620	21,990

E: MOSL Estimates

IDFC First Bank

BSE SENSEX 72,382
S&P CNX 22,556

CMP: INR82

Buy

Financials & Valuations (INR b)

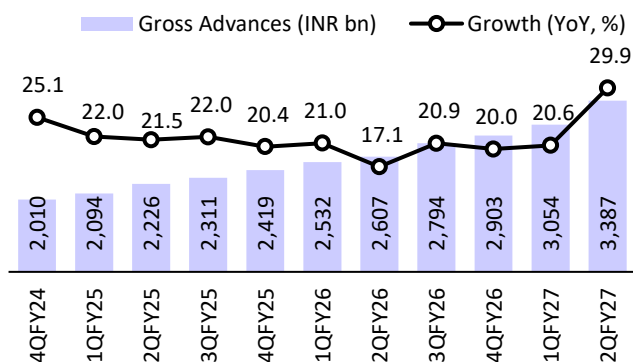
Y/E March	FY26	FY27E	FY28E
NII	212.2	254.9	310.5
OP	72.1	107.2	143.4
NP	16.4	44.7	60.7
NIM (%)	5.7	5.7	5.8
EPS (INR)	2.1	5.2	7.1
BV/Sh. (INR)	55	59	65
ABV/Sh. (INR)	53	57	62
Ratios			
RoA (%)	0.4	1.0	1.1
RoE (%)	3.9	9.2	11.4
Valuations			
P/E(X)	39.9	15.8	11.6
P/BV (X)	1.5	1.4	1.3
P/ABV (X)	1.5	1.4	1.3

Strong business growth supported by USD3.6b of FCNR(B) inflows; CD ratio stands at ~97%

IDFCFB released its business update for 2QFY27. Here are the key highlights:

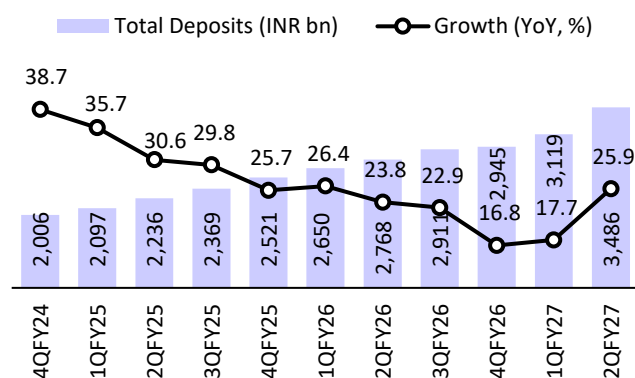
- Including FCNR(B) of INR344b: IDFCFB reported 29.9% YoY (+13.7% QoQ) growth in loans and advances to INR3.39t. Loan growth was above our estimate 27.3% YoY/11.1% QoQ. Excluding FCNR(B) mobilization, advances grew 20.4% YoY/5.4% QoQ.
- Including FCNR (B) mobilization: Total deposits grew 25.9% YoY/11.8% QoQ to INR3.49t (above our estimate of 22.9% YoY/9% QoQ). Excluding FCNR(B), bank reported total deposit growth of 17.0% YoY/3.8% QoQ.
- Including FCNR(B), customer deposits rose 26.9% YoY/14% QoQ with CASA ratio at 47.6%. Excluding FCNR(B), customer deposits grew 17.6% YoY/ 5.7% QoQ.
- Due to strong FCNR (B) mobilization, bulk term deposits as % of total deposits declined to 13.9% from 17.1% in 1QFY27. LCR stood at 125%.
- Strong credit growth has resulted in increase in CD ratio to ~97% from 95.5% in 1QFY27.

Exhibit 3: Gross advances grew 29.9% YoY/13.7% QoQ



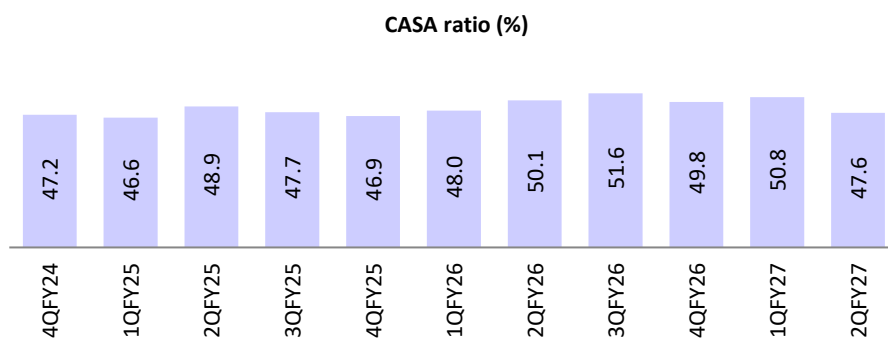
Source: MOFSL, Company

Exhibit 4: Total deposits grew 25.9% YoY (11.8% QoQ)



Source: MOFSL, Company

Exhibit 5: CASA ratio (%) improved to 47.6% in 2QFY27



Source: MOFSL, Company

IndusInd Bank

BSE SENSEX

72,382

S&P CNX

22,556

CMP: INR882

Neutral

Financials Snapshot (INR b)

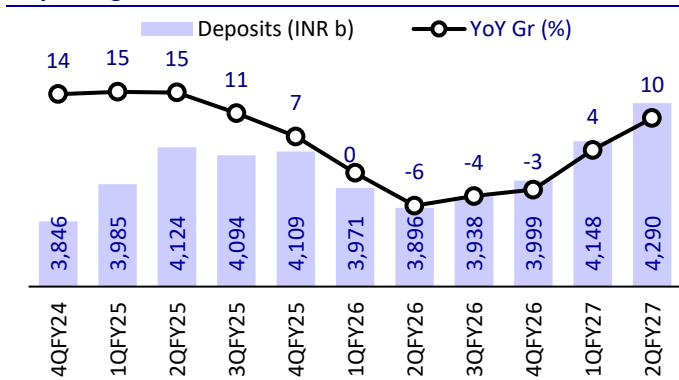
Y/E MARCH	FY26	FY27E	FY28E
NII	179.8	179.2	216.0
OP	91.8	99.8	127.5
NP	8.9	37.4	60.4
NIM (%)	3.3	3.1	3.2
EPS (INR)	11.4	48.0	77.5
EPS Gr. (%)	-65.5	320.5	61.5
BV/Sh. (INR)	842	878	944
ABV/Sh. (INR)	813	848	912
Ratios			
RoA (%)	0.2	0.6	0.9
RoE (%)	1.4	5.6	8.5
Valuations			
P/E (X)	77.3	18.4	11.4
P/BV (X)	1.0	1.0	0.9
P/ABV (X)	1.1	1.0	1.0

Pickup in business momentum with support of FCNR(B) mobilization; CASA ratio declines to 28%

IndusInd Bank (IIB) released its quarterly update for 2QFY27. Following are the key takeaways:

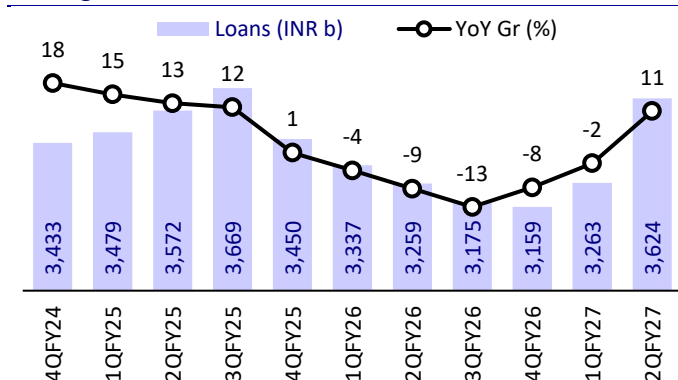
- Net advances grew 11.1% QoQ/11.2% YoY to INR3.62t (above our estimated growth of 5.7% QoQ/5.9% YoY).
- Deposits increased by 3.4% QoQ/10.1% YoY to INR4.29t, while CASA declined to 28.0% vs. 29.4% as of 1QFY27. Deposit growth was below our estimates of 6.8% QoQ/13.7% YoY.
- FCNR(B) mobilization stood at USD3.51b (~INR336b). Loans extended through IBU stood at USD1.73b (~INR166b), with USD0.50b (~INR48b) of SBLCs outstanding against the deposits.
- Retail deposits and deposits from small business customers amounted to INR2.15t vs. INR1.94t as of 1QFY27.

Deposits grew 3.4% QoQ/10.1% YoY



Source: MOSL, Company

Loans grew 11.1% QoQ/11.1% YoY



Source: MOSL, Company

RBL Bank

BSE SENSEX

72,382

S&P CNX

22,556

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	63.6	83.1	107.5
OP	33.0	51.7	73.2
NP	8.2	21.9	36.8
NIM (%)	4.2	4.3	4.5
EPS (INR)	13.3	14.1	23.8
EPS Gr. (%)	16.3	6.2	68.0
BV/Sh. (INR)	269	289	305
ABV/Sh. (INR)	261	287	302

Ratios

RoA (%)	0.5	1.1	1.5
RoE (%)	5.2	7.1	8.0
Payout (%)	7.4	30.0	30.0

Valuations

P/E(X)	31.2	29.4	17.5
P/BV (X)	1.5	1.4	1.4

CMP: INR416

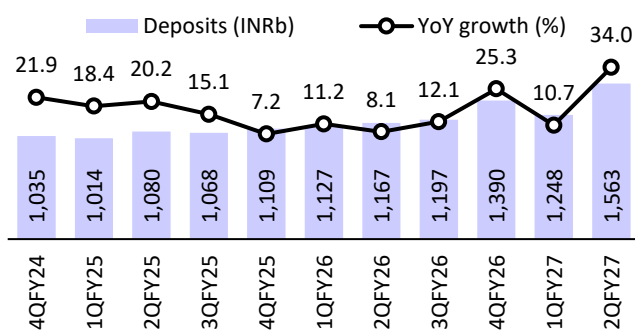
Buy

Significant loan and deposit growth, supported by FCNR(B) inflows; CD ratio improves to ~91.7%

RBL Bank (RBK) released its quarterly business update for 2QFY27. Here are the key highlights:

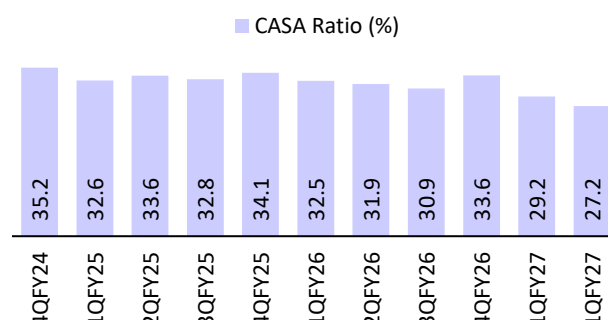
- RBK reported a strong growth of 40% YoY/22% QoQ in gross advances to INR1.43t (7% above our estimate). Advances growth, excluding loans provided by the IBU against FCNR(B), was 30% YoY/13% QoQ.
- Within retail, secured retail advances grew 51% YoY/42% QoQ, including loans provided by IBU against FCNR(B) deposits. Wholesale advances grew 55% YoY/21% QoQ. The mix of retail/wholesale advances is 56%/44% vs. 55%/45% in 1QFY27.
- Deposits saw exceptional growth of 34% YoY/25% QoQ to INR1.56t, led by strong FCNR(B) mobilization of USD3.4b (~26% of total deposits), above our estimate of 27% YoY/18.6% QoQ growth.
- CASA deposits rose 14% YoY/17% QoQ. As a result, CASA ratio declined to 27.2% (vs. 29.2% in 1QFY27).
- RBK reported robust business growth, above our expectations. Consequently, on a gross advance basis, the CD ratio improved to 91.7% from 94% in 1QFY27. LCR stood at 148% compared to 133% in 1QFY27.

Deposits grew 34% YoY (up 25% QoQ)



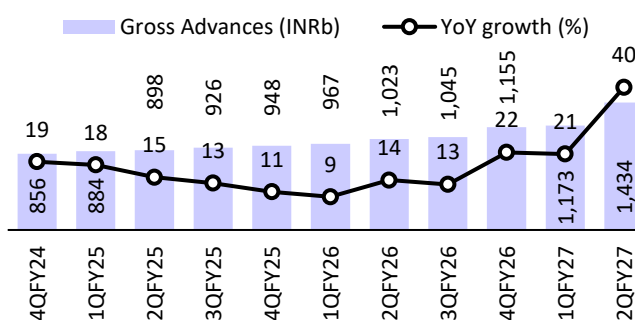
Source: MOSL, Company

CASA ratio declined to 27.2% in 2QFY27



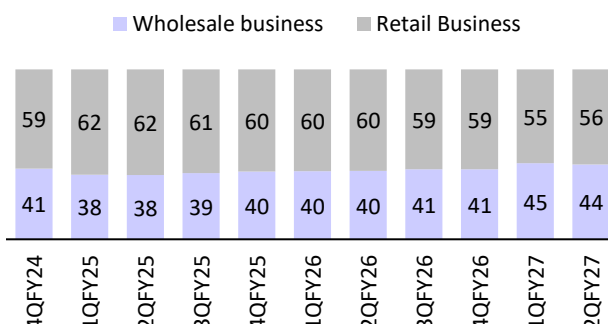
Source: MOSL, Company

Gross advances grew 40% YoY (up 22% QoQ)



Source: MOSL, Company

Retail:Wholesale mix stood at 56:44



Source: MOSL, Company

CreditAccess Grameen

CMP: INR1,256

Buy

BSE SENSEX 72,383
S&P CNX 22,556

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	38.6	49.0	57.1
Total Income	41.6	52.1	59.5
PPoP	28.1	36.7	41.6
PAT	7.8	20.5	22.4
EPS (INR)	48.5	127.9	140
EPS Gr. (%)	46	163	10
BV (INR)	490	617	757
Ratios (%)			
NIM	14.8	15.7	15.0
C/I ratio	32.5	29.6	30.2
Credit cost	6.5	2.9	3.0
RoA	2.6	5.8	5.2
RoE	10.5	23.1	20.4
Valuations			
P/E (x)	25.9	9.8	9.0
P/BV (x)	2.6	2.0	1.7

AUM rises ~19% YoY; asset quality broadly stable

Minor increase in PAR accretion

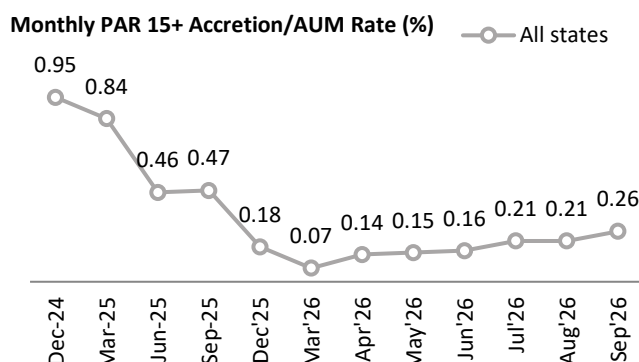
Loan growth

- CREDAG's AUM grew ~19.5% YoY and ~2.1% QoQ at INR310b as of Sep'26 (broadly in line with our estimates).
- Disbursements grew 19% YoY and ~4% QoQ to INR64b in 2QFY27.
- The company added more than 230k new borrowers during 2QFY27.
- The company opened 50 new branches in 2QFY27.
- Retail finance share was 23% in Sep'26 vs. ~21% in Jun'26 and 11% in Sep'25.

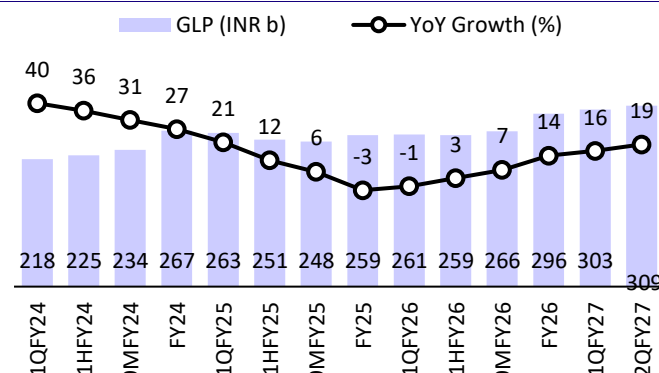
Asset quality

- Monthly PAR 15+ Accretion/AUM rate stood at 0.26% in Sep'26 vs. 0.47% in Sep'25 and 0.16% in Jun'26.
- The minor increase in monthly PAR accretion rate was due to 1) excess rainfall and heavy flooding in Aug-26/Sep-26 across certain regions in Bihar, Uttar Pradesh, Chhattisgarh, and Madhya Pradesh, and b) seasonal festivities in a few operating geographies.
- Asset quality has completely normalized across all geographies, with overall X-Bucket CE of 99.71% in Sep'26.
- PAR buckets exhibited a meaningful improvement QoQ, led by lower new PAR accretion.

Monthly PAR 15+ (all states) has broadly normalized



AUM grew 19.5% YoY and 2.1% QoQ



Trends in asset quality over the last 10 quarters

Particulars (%)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027
PAR 0+	2.5	4.9	6.8	6.9	5.9	4.7	4.4	3.0	2.2	2.1
PAR 30+	1.8	3.3	5.1	5.5	4.9	3.7	3.8	2.7	1.9	1.6
PAR 60+	1.4	2.4	3.8	4.3	4.1	3.1	3.4	2.5	1.6	1.3
PAR 90+	1.1	1.7	2.6	3.3	3.3	2.5	2.9	2.3	1.5	1.1



Manipal Payment and Identity Solutions: Strong Q1FY27 performance; targets margin expansion and capacity growth; Mayank Bhotika, Head – Strategic Finance

- Management expects to sustain margins going forward, with a target of around 30%.
- Capacity is planned to increase from ₹11 crore to ₹22 crore through internal accruals.
- IPO proceeds will primarily be deployed toward expanding the metal cards business.
- Strong Q1FY27 performance, with net profit doubling YoY.

[➔ Read More](#)

V2 Retail: Guides for 50%+ revenue growth in FY27; same-store growth outlook moderated; Akash Agarwal, Whole-Time Director & CEO

- Management guides for more than 50% revenue growth in FY27.
- Same-store sales growth expected at 5–7% in FY27 versus earlier guidance of 8–10%.
- Company can add around 150–200 new stores through internal accruals.
- Expansion plans remain aggressive despite flat Q2 same-store sales growth.

[➔ Read More](#)

KNACK Packaging: Strong Q1FY27 growth; capacity expansion and exports to drive earnings; Alpesh Patel, CMD

- Revenue, EBITDA and PAT delivered strong growth in Q1FY27, supported by robust demand.
- Capacity is being expanded from ~43,000 tonnes to nearly 70,000 tonnes through a major capex programme.
- Customer additions, exports, Cargill and the Mexico JV provide multiple avenues for volume growth.
- Management remains confident on sustaining EBITDA per kg as capacity utilisation and scale improve.

[➔ Read More](#)

Pace Digitek: BESS opportunity and capacity expansion to support FY27 growth; Venugopal Rao Madisetty, MD

- ₹50,000 crore BESS allocation under Green Energy Corridor Phase 3 presents a significant opportunity.
- Company maintains FY27 revenue guidance of ₹3,200–3,400 crore, supported by a strong order pipeline.
- Pace Digitek has 7 GWh of orders, with operational capacity expected to reach 10 GWh from Q4.
- Domestic manufacturing capabilities position the company to capture rising BESS demand and future order inflows.

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

NOTES

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

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

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