Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,656	0.4	-8.9
Nifty-50	24,335	0.5	-6.9
Nifty-M 100	64,163	0.5	6.1
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,677	0.3	12.2
Nasdaq	26,151	0.7	12.5
FTSE 100	10,886	0.3	9.6
DAX	26,266	0.6	7.3
Hang Seng	8,445	-0.3	-5.3
Nikkei 225	65,856	0.5	30.8
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	89	-4.0	42.8
Gold ($/OZ)	4,657	0.1	7.8
Cu (US$/MT)	14,506	1.0	16.5
Almn (US$/MT)	3,222	0.3	8.5
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.4	-0.3	6.2
USD/EUR	1.2	0.1	-0.6
USD/JPY	159.2	0.1	1.6
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	-0.02	0.3
Flows (USD b)	**25-Aug**	**MTD**	**CYTD**
FIIs	0.17	2.87	-23.8
DIIs	0.02	3.91	57.6
Volumes (INRb)	**25-Aug**	**MTD***	**YTD***
Cash	1,146	1275	1352
F&O	5,69,109	2,08,045	2,57,944

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Vedanta Aluminum: Next growth phase – Capacity scale, RM integration, and cost leadership

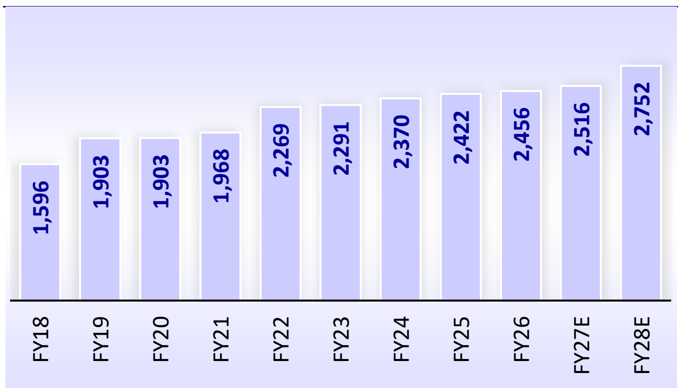
- We remain constructive on Vedanta Aluminum Metal (VAML), as it is well positioned to benefit from favorable industry dynamics, company-specific structural drivers, and a valuation gap with peers.
- The company is entering a strong earnings inflection point (EBITDA projected to expand at ~18% CAGR over FY26-28), supported by a multi-year earnings growth runway, which is largely driven by three levers: volume scale, integration-led structural cost reductions, and a rising value-added mix.
- The global aluminum market is structurally tightening due to China's production cap, supply disruptions in Europe and Russia, and years of underinvestment outside China.
- This, coupled with India's robust demand growth and significant import substitution opportunities, creates a favorable outlook for VAML. Further, the valuation gap between VAML and its peers provides an opportunity for a structural re-rating of valuation multiples.
- At CMP, the stock trades at 5.3x EV/EBITDA on our FY28 estimate. We reiterate a BUY rating with a TP of INR540 (premised on SoTP valuation) on FY28 estimate.

Research covered

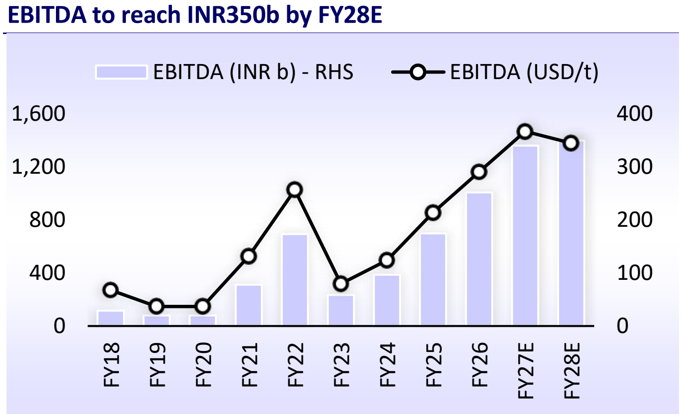
Cos/Sector	Key Highlights
Vedanta Aluminum	Next growth phase – Capacity scale, RM integration, and cost leadership
Cyient	Key takeaways from CYL Investor Day
Value Fashion Retail	Value fashion retailers sustain healthy demand momentum
EcoScope	North Block Visit: GoI's next investment cycle

Chart of the Day: Vedanta Aluminum (Next growth phase)

VAML's aluminum production has expanded at a 4.5% CAGR over the past five years and is expected to reach 2.7mt by FY28



EBITDA to reach INR350b by FY28E



Research Team

In the news today

Kindly click on textbox for the detailed news link

1

India adds 1.26 million credit cards in July as card spending reaches ₹2.08 lakh crore

India adds 1.26 million credit cards in July as card spending reaches ₹2.08 lakh crore, with HDFC Bank and SBI Card leading additions amid robust consumer demand

2

Tata Steel secures interim relief against ₹1,755 crore Jharkhand coal demand

Tata Steel secures interim relief against ₹1,755 crore Jharkhand coal demand, with authorities barred from coercive action while company's challenge undergoes regulatory review

3

L&T wins ₹5,000–10,000 crore Middle East order for three battery storage projects totalling 6 GWh

L&T wins ₹5,000–10,000 crore Middle East order for three battery storage projects totalling 6 GWh, strengthening renewable portfolio and global clean-energy infrastructure presence

4

Varun Beverages enters alcoholic beverages with ₹9 crore KIVA Spirits subsidiary

Varun Beverages enters alcoholic beverages with ₹9 crore KIVA Spirits subsidiary, appointing ex-Diageo executive Prathmesh Mishra to lead RTD alcohol expansion in India

5

Delhi High Court restrains FSSAI from cancelling ITC's licence over Aashirvaad's "100%" claims

Delhi High Court restrains FSSAI from cancelling ITC's licence over Aashirvaad's "100%" claims, providing interim relief as court examines regulatory jurisdiction and compliance

6

EAC-PM recommends consolidating India's banking sector into a few large

EAC-PM recommends consolidating India's banking sector into a few large, comparable lenders to support rising credit needs while preserving competition and strengthening global competitiveness

7

Government extends window for processing and selling imported sugar

Government extends window for processing and selling imported sugar, providing relief to millers amid record domestic prices and concerns over lower-than-targeted closing stocks

Vedanta Aluminum

BSE SENSEX	S&P CNX
77,656	24,335

Bloomberg	VAML IN
Equity Shares (m)	3910
M.Cap.(INRb)/(USDb)	1751.3 / 18.4
52-Week Range (INR)	538 / 422
1, 6, 12 Rel. Per (%)	0/-/-
12M Avg Val (INR M)	6189
Free float (%)	44.0

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	668.9	777.3	824.5
EBITDA	251.4	339.4	349.2
APAT	122.4	180.6	186.3
EBITDA (%)	37.6	43.7	42.4
Adj. EPS (INR)	31.3	46.2	47.6
BV/Sh. (INR)	33.4	61.3	108.9
Ratios			
Net D:E	2.8	1.2	0.2
RoE (%)	119.2	97.6	56.0
RoCE (%)	34.6	44.7	41.8
Payout (%)	-	-	-
Valuations			
P/E (x)	14.3	9.7	9.4
P/BV	13.4	7.3	4.1
EV/EBITDA (x)	8.4	6.0	5.3
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Jun-26
Promoter	56.4
DII	14.0
FII	12.7
Others	16.9

FII includes depository receipts

CMP: INR448 TP: INR540 (+21%) BUY

Next growth phase – Capacity scale, RM integration, and cost leadership

We remain constructive on Vedanta Aluminum Metal (VAML), as it is well positioned to benefit from favorable industry dynamics, company-specific structural drivers, and a valuation gap with peers. The company is entering a strong earnings inflection point (EBITDA projected to expand at ~18% CAGR over FY26-28), supported by a multi-year earnings growth runway, which is largely driven by three levers: volume scale, integration-led structural cost reductions, and a rising value-added mix. The global aluminum market is structurally tightening due to China's production cap, supply disruptions in Europe and Russia, and years of underinvestment outside China. This, coupled with India's robust demand growth and significant import substitution opportunities, creates a favorable outlook for VAML. Further, the valuation gap between VAML and its peers provides an opportunity for a structural re-rating of valuation multiples. At CMP, the stock trades at 5.3x EV/EBITDA on our FY28 estimate. We reiterate a BUY rating with a TP of INR540 (premised on SoTP valuation) on FY28 estimate.

Scaling to global leadership via fully integrated business model

- VAML currently operates ~2.9 MTPA of aluminum smelting capacity across Jharsuguda (1.85 MTPA) and BALCO (~1 MTPA, including the 435ktpa expansion). The ongoing commissioning of BALCO, coupled with debottlenecking at Jharsuguda, is likely to take the aggregate smelting capacity to ~3 MTPA by FY28E-exit, driving ~6% volume CAGR till FY28.
- More importantly, VAML's competitive proposition is increasingly being shaped by vertical integration rather than capacity alone. The company has built an integrated value chain spanning bauxite mining, alumina refining, and aluminum smelting. The Lanjigarh alumina refinery has been expanded from 2 MTPA to 5 MTPA, materially strengthening internal alumina availability and reducing dependence on external procurement.
- Currently, VAML is largely dependent on externally sourced input material for its operational feedstock, with landed alumina costs at +USD430/t, while captive alumina costs (bauxite sourced externally) are broadly comparable with market prices at ~USD360/t. We expect the economics to improve with the ramping up of Sijimali bauxite mine and Lanjigarh Alumina refinery. The captive sourced bauxite will largely remain at par with OMC (landed bauxite cost stood at USD80/t from Guinea) on account of higher premium of 112%.

RM security to drive VAML into the top decile of the global cost curve

- VAML's self-sufficient strategy is centered on securing critical upstream input material (bauxite and coal). The company has secured a bauxite mine with 300MT reserves and five coal mines with combined reserves of ~1,048 MT.
- The Sijimali bauxite mine is expected to commence operations in 2HFY27 with 12mtpa capacity. Post-commissioning, VAML's total requirement is expected to be 15mt, of which 12mt will be sourced captively and the rest ~3mt procured from OMC.

- In parallel, captive coal production is expected to rise sharply from ~2.6MTPA currently to >40 MTPA by FY28-29. The strategic proximity with these mines should further reduce logistics costs and provide insulation from external raw material volatility.
- Power alone contributes nearly 40% of aluminum production costs, making access to competitive energy a critical determinant of long-term positioning. VAML operates ~4.5GW of captive power capacity and has additionally secured ~1.3GW of renewable energy through long-term agreements, strengthening its energy-cost advantage.
- Management is targeting a further 9-12% reduction in costs, with hot-metal cost of production expected to reach USD1,550-1,600/t. We believe the combination of Sijimali ramp-up, higher captive coal availability, operating efficiencies, and increasing scale can drive VAML toward the top decile of the global aluminum cost curve.

VAML at an earnings inflection point, driven by three structural levers

- The company is approaching a significant earnings inflection point, with EBITDA expected to increase from ~INR250b in FY26 to INR350b by FY28, implying a CAGR of 18% over FY26-28.
- This growth is underpinned by three structural drivers: 1) Expansion-led higher volumes, 2) sustainable cost reductions via backward integration, and 3) improving realizations through a higher value-added product mix.
- Alongside higher volume and cost reduction, the company is shifting toward higher-value aluminum products. The share of value-added products (VAP) has increased sharply from ~34% in FY21 to ~59% in FY26 and is targeted to rise further to ~90% over the medium term, aided by the new downstream capacity underway.
- Strong operating cash flow generation of nearly INR500b during FY27-28E should adequately fund the remaining capex requirements while supporting rapid deleveraging and dividend policy.

Industry structural tailwind to favor the pricing environment

- The industry backdrop is increasingly supportive, with structural tightness driven by a strong demand outlook and constrained supply. The global primary aluminum consumption is expected to rise from ~74MT in CY25 to nearly 80-85MT by CY30, driven by electrification, RE/grid investment, automotive, and broader industrial demand.
- At the same time, China's production capped at 45MT, European smelter closures due to high energy costs, sanctions on Russian aluminum, and geopolitical disruptions have significantly constrained the global supply. This has resulted in a structural supply deficit, which is expected to widen over the next several years and support prices.
- India presents an equally compelling long-term opportunity. Domestic aluminum demand is expected to expand at an 8-9% CAGR and reach 8-8.5MT by FY30. The country's continued dependence on aluminum imports further creates an addressable opportunity for domestic producers.

Valuation and view

- India offers an equally compelling long-term opportunity as domestic aluminum demand is expected to grow at an 8-9% CAGR and reach 8-8.5MT by FY30, driven by infrastructure development, electrification, automotive demand, renewable energy investments, and manufacturing growth.
- The country's persistent aluminum import dependence further creates a sizeable import substitution opportunity for domestic producers.
- In our view, VAML's ongoing backward integration, rising contribution from VAP, and robust domestic demand outlook provide strong visibility on earnings growth and cash flow generation over the medium term. We forecast its consolidated revenue/EBITDA/PAT to expand at ~11%/18%/23% CAGR over FY26-28, aided by volume growth, margin expansion, and increasing downstream contribution.
- The stock currently trades at 5.3x FY28E EV/EBITDA. On an SoTP basis, we derive a fair value of ~INR540/share on FY28 estimate, reiterating our BUY rating on the stock.

Cyient

BSE SENSEX	S&P CNX
74,650	23,484

CYIENT

Stock Info

Bloomberg	CYL IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	102.6 / 1.1
52-Week Range (INR)	1285 / 750
1, 6, 12 Rel. Per (%)	14/10/-19
12M Avg Val (INR M)	494
Free float (%)	75.0

Financials & Valuations (INR b)

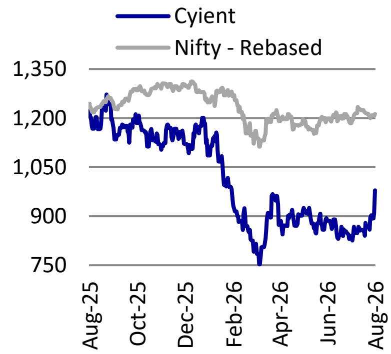
Y/E Mar	FY26	FY27E	FY28E
Sales	72.7	83.5	95.0
Adj. EBIT Margin (%)	9.5	12.3	14.9
Adj. PAT	5.3	6.3	9.5
Adj. EPS (INR)	51.1	60.1	90.7
EPS Gr. (%)	-12.9	17.4	51.0
BV/Sh. (INR)	546.2	568.9	605.4
Ratios			
RoE (%)	9.0	10.0	14.4
RoCE (%)	7.6	9.1	12.7
Payout (%)	31.3	60.0	60.0
Valuations			
P/E (x)	19.1	16.3	10.8
P/BV (x)	1.8	1.7	1.6
EV/EBITDA (x)	9.0	6.0	4.5
Div Yield (%)	1.6	3.7	5.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	23.3	23.3	23.3
DII	39.0	41.0	35.6
FII	15.0	15.9	22.1
Others	22.7	19.8	19.0

FII includes depository receipts

Stock's performance (one-year)



CMP: INR979 TP: INR740 (-24%) Sell

Key takeaways from CYL Investor Day

Lifecycle engineering and semi-conductor are seen as the two next big opportunities

We attended Cyient's (CYL) Investor Day. The company highlighted strategies for all the three businesses and is seeing potential within lifecycle engineering for the DET business and the semi-conductor business as a whole. The company discussed TAM for each of these businesses and has based its own ambitious revenue growth and margin aspirations as it bets on these areas. CYL believes that continuous investments and R&D are needed to create an IP moat and solutions, which eventually lead to business value creation. Other topics of discussion included: 1) How the industry has changed from cost-led outsourcing to value-based partnerships, 2) capital allocation across the three businesses, 3) new addressable markets and regions, 4) strategy for FY27 and FY28, 5) aspirations for FY29 and FY31, and 6) M&A strategy. While we are excited with the new focus areas and addressable markets for lifecycle engineering and semi-conductor, we will wait for better evidence and execution before we turn constructive. We reiterate our Sell rating with a TP of INR740 (based on 25x CY27E EPS).

Reacceleration in growth and 15%+ EBIT target in the medium term

- Growth reacceleration is the near-term priority, **with management targeting a return to double-digit revenue growth**, supported by new geographies, industries, and higher recurring revenue. We are building in **8.5% and 11.5% YoY USD revenue growth** for FY27E and FY28E, respectively.
- **The company's FY28–29 ambition is industry-leading growth**, alongside consistent QoQ growth across all four quarters.
- Order intake is expected to grow from 5.3% YoY currently to **double-digit YoY in every quarter**. Order momentum remains healthy, with a qualified large-deal pipeline **comprising ~nine deals worth ~USD300m**, providing visibility for future growth.
- Recurring revenue is a key medium-term growth lever, with a target of **~50% of revenue from recurring streams and ~25% from lifecycle services**, increasing revenue visibility and customer stickiness.
- **15%+ EBIT is the structural margin ambition for FY28-29**, rather than near-term guidance. EBIT margin has already expanded ~100bp to 13.2%, supported by SG&A optimization, productivity, pricing, and delivery efficiencies **(see Exhibit 1). We estimate 12.9% and 14% EBIT margin for FY27E and FY28E,** respectively and will watch the commentary in the upcoming quarters before upgrading our numbers.
- Further margin expansion is expected from technology-led delivery, greater automation, and non-linear business models, with 15%+ structural EBIT prioritized and maintained sustainably. **The FY31 EBIT margin aspiration is placed at 16%+ (see Exhibit 2).**
- Capital allocation remains shareholder-friendly, **with a target to distribute 50% of earnings** through dividends, while buybacks provide additional flexibility. **CYL has returned 67% of excess capital** over the past six years.

Strengthening the core with three integrated growth engines

- CYL is sharpening its traditional digital engineering and technology base while selectively pursuing acquisitions in emerging, long-term opportunity areas.
- **AI-led transformation:** Consulting remains an area with unrealized potential, while the **Power Digital acquisition is pivotal to embedding AI** across CYL's operations and enhancing its digital capabilities.
- Cyient DET, Cyient Semiconductor, and Cyient DLM occupy connected positions across the technology value chain, **creating opportunities for cross-selling, shared capabilities and IP.**
- Separate entities and capital structures reflect their different capital intensity, payback periods, and operating models, while the broader portfolio is designed to generate greater value together **(see Exhibit 3)**.
- Industry **growth of low-single-digit to mid-single-digit rates can increasingly translate into higher productivity** and revenue without proportional headcount growth, driven by automation and AI-enabled tools

Expanding beyond engineering into high-value lifecycle services

- **Outsourcing is shifting from cost arbitrage to lifecycle value creation**, with increasing focus on domain expertise, IP, data insights, output-based contracts, and long-term asset ownership support.
- **Lifecycle services represent a larger opportunity** than traditional ER&D outsourcing. Across seven industries, customers spend an estimated USD20t annually on servicing installed assets, of which ~USD9t is outsourced. **CYL estimates that USD2.4–3.2t is addressable with its capabilities versus the current ~USD100b ER&D market (see Exhibit 4).**
- **Aftermarket and operations drive the majority of customer value.** Aerospace & defense companies derive **75–80% of revenues from services**, spares, and MRO, while HAL generates **>65% of revenue** from similar activities and telecom operators incur **~80% of network costs** post deployment.
- **CYL's opportunity extends across multi-decade asset lifecycles**, moving beyond design into operations, maintenance, AIOps, and CloudOps for assets with **service lives of 20+ years**, while technology lifecycles can extend up to 100 years.
- The company has already established lifecycle engagement in **58% of its top 200 customers**, creating a platform for larger, multi-year contracts, and deeper participation in customers' operating and revenue cycles.

From project delivery to recurring lifecycle outcomes

- **Lifecycle engineering expands the addressable market from ~USD100b to ~USD3t**, as industrial engineering moves beyond project-based R&D toward managing assets, software, data, and services throughout their lifecycle.
- **Outcome-based models are reshaping industrial services**, with companies such as Rolls-Royce, GE, and Pratt & Whitney monetizing engine performance, flying hours, aftermarket services, and turnaround times rather than relying solely on upfront product sales.
- Recurring revenue is becoming the preferred commercial model, with ~**55–60%** of revenue from annuity/continuing engagements, **vs 25–35% from clearly project-based work**, providing greater revenue visibility and customer stickiness.

- **Periodic renewals still create friction**, while a portion of project engagements can transition into longer-duration annuity contracts **once measurable customer outcomes are demonstrated**.

Cyient semiconductor: Building an IP-led fabless business

- **A high-growth opportunity:** The global semiconductor market is estimated at >USD1t currently and could reach **~USD2t by FY30 (~26% CAGR)**, driven by rising chip content across AI data centers, automotive, industrial automation, robotics, and defense **(see Exhibit 5)**.
- **India accounts for ~20%** of global semiconductor design talent, while the country currently **imports ~USD80b** of chips **(see Exhibit 6)**. Government initiatives under ISM 1.0/2.0 are increasingly supporting domestic semiconductor design and IP creation.
- **CYL is prioritizing analog and power, rather than compute,** with the strategy centred on increasing semiconductor content per device and reusing IP across high-growth adjacencies.
- **Transitioning from ASIC to ASSP economics:** The fabless, asset-light model allows CYL to use customer-funded ASIC development to generate NRE revenue and reusable IP, before scaling into higher-value ASSP products serving multiple customers.
- The Kinetic Technologies acquisition brings **~3b cumulative units shipped, ~250m annual unit shipments,** supply chain expertise, and wafer/package pricing leverage, strengthening CYL's ability to scale its semiconductor portfolio.
- **Building an IP moat:** The Kinetic business has **~250 products, ~100 IP assets, and 500+ R&D designers**, with patent filings and IP development providing the foundation for a scalable, IP-led product business.
- CYL aims to **increase semiconductor revenue 4x by FY31 (see Exhibit 7)** by expanding content per device and leveraging existing IP across AI data centers, industrial automation, robotics, automotive, and AGI-related systems. Current revenue is USD65m.
- Unlike semiconductor manufacturers, CYL does not require fab-scale capex; **planned R&D investment is only ~USD5–6m annually**, with a **USD30m funding round from Edelweiss** expected to support the business for the next 4–5 quarters.
- Management is targeting a **sustainable ~20–30% RoE** once products commercialize, while favoring controlled funding rounds and disciplined dilution rather than raising excessive capital ahead of demonstrated value.

Market value, aerospace, and M&A

- **Strong portfolio alignment:** CYL owns 74% of Kinetic Technologies with an option to increase its stake, while retaining ~52% of Cyient DLM and a majority position as DLM accesses independent capital.
- **Significant embedded value:** Management cited **market values of ~INR30b for Cyient DLM, ~USD500m for Cyient Semiconductor, and ~INR95b for Cyient Ltd.**, highlighting the potential value of its portfolio businesses.
- **Aerospace growth remains volume-led in the near term:** With Boeing not expecting a new commercial aircraft design until 2030, **near-term growth is**

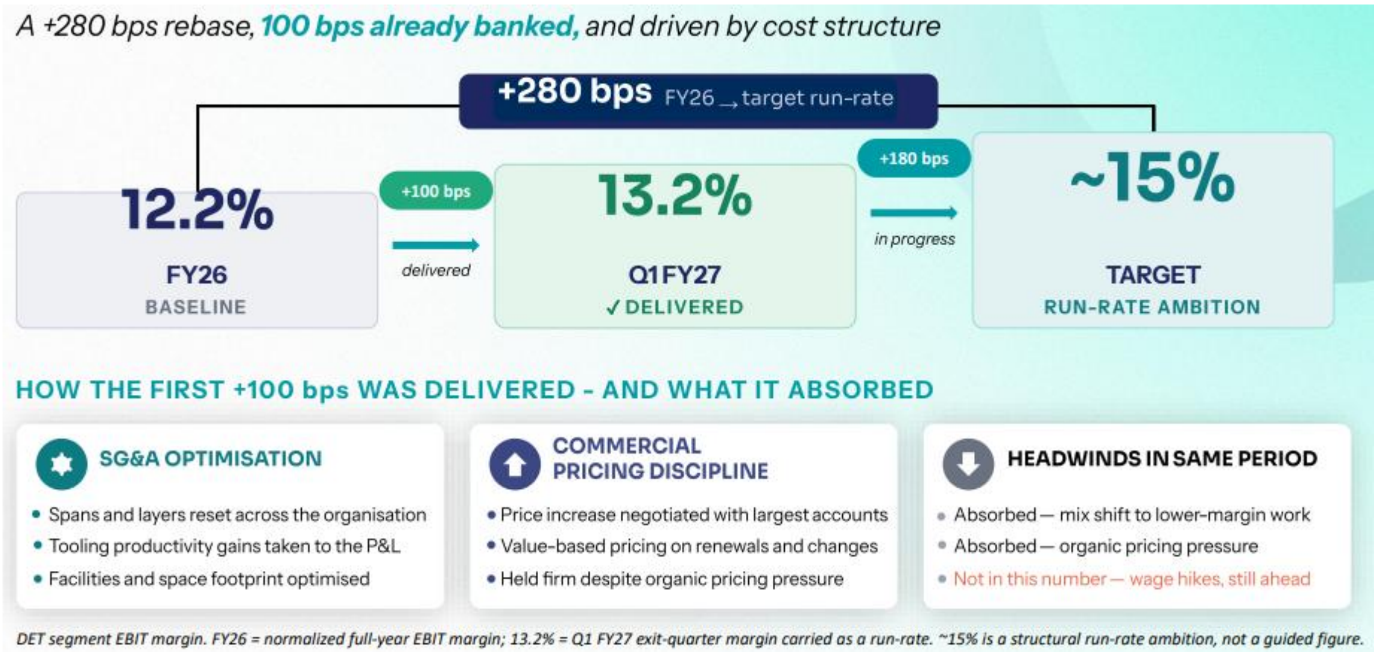
expected from rising production volumes and servicing the existing aircraft ecosystem.

- **Regional aircraft provides an incremental opportunity:** Embraer and Bombardier are developing smaller-aircraft programs, in which CYL is participating.
- CYL intends to **prioritize organic capability building first**, with smaller bolt-on acquisitions focused on filling strategic gaps; larger deals are likely only after integration and capital replenishment.
- M&A will remain targeted and capability-led, with acquisitions used where they accelerate strategic priorities. **Tower Digital is expected to be debt-funded at attractive rates and EPS-accretive**, while organic investments remain focused on talent, technology, offerings, sales, and delivery capabilities.

Valuation and view

- We **reiterate our Sell rating** on CYL as the recovery continues to remain back-ended and we expect FY27 organic growth to remain broadly flat. **While we are excited about the semiconductor opportunity, we will wait to see some proof of concept before giving a considerable valuation to the business.**
- Based on our SoTP valuation, we continue to **value the DET business at 9x FY28E EPS**, reflecting gradual margin improvement, a **muted organic growth outlook**, and continued execution risk. We also continue to **apply a holding company discount to the value of the DLM stake**. Our SoTP-based TP **of INR740 implies a 24% downside**. We, therefore, reiterate our Sell rating.

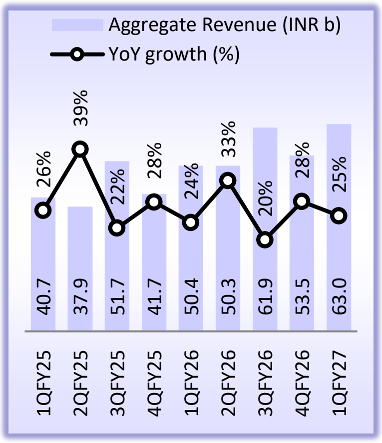
Margin expansion plan and levers



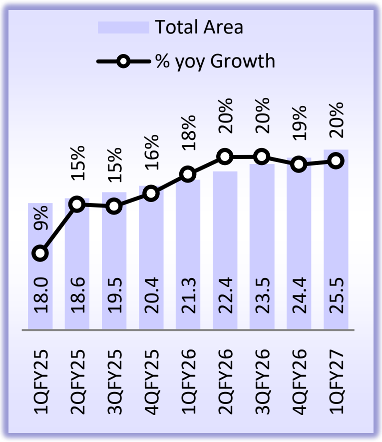
Source: Company

Value Fashion Retail

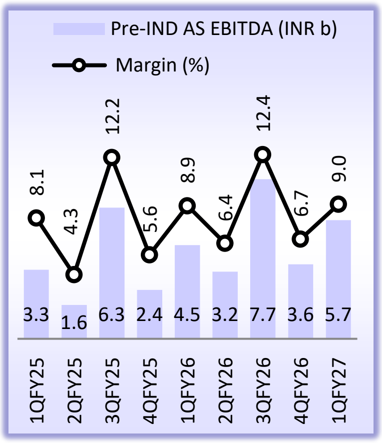
Robust 25% YoY aggregate revenue growth…



…driven by aggressive area additions



Pre-IND AS margin expanded ~10bp YoY to 9.0%, leading to ~26% YoY growth



Value fashion retailers sustain healthy demand momentum

- Value fashion retailers witnessed resilient demand, despite Adhikmaas and inflationary pressures on household budgets. This resilience was driven by continued market share gains from unorganized retail.
- The aggregate revenue of the four listed value fashion retailers grew **~25% YoY** in 1QFY27, supported by **~20% YoY area additions** and **~4.5% YoY productivity improvement.**
- **The value fashion retailers stepped up promotional activities during Adhikmaas, which weighed on their gross margins (GM). Aggregate gross margin contracted ~25bp YoY in 1QFY27, with VMM being the outlier (~30bp YoY GM expansion).**
- **Operating leverage and tighter cost-control measures offset the impact of minimum wage hikes and GM contraction.** Aggregate **pre-Ind AS EBITDA rose ~26% YoY in 1QFY27 with** margin expanding ~**10bp to 9.0%**.
- **RM and wage inflation, along with a potentially weaker monsoon, remain the key near-term risks. However, value fashion retailers are looking at sourcing efficiencies, mix interventions and calibrated price hikes (largely restricted to higher price points) to offset the higher input costs.**
- Despite potential near-term concerns, we remain structurally positive on value fashion retailers**. We reiterate our BUY rating on V-Mart (TP: INR975) and VMM (TP: INR165).**

Demand momentum remains healthy, profitability continues to improve

- Value fashion retailers **continued to outperform in 1QFY27,** with aggregate revenue growth of **~25% YoY,** supported by ~20% area expansion and healthy SSSG. Despite Adhikmaas and inflationary pressures, demand momentum remained resilient. Customer acquisition and footfall growth remained healthy, reinforcing continued share gains from unorganized retail.
- **Aggregate GM contracted 25bp YoY to 30.1%,** due to higher promotional sales and inventory provisioning. Nevertheless, profitability remained resilient, with better cost control and operating leverage driving **~26% YoY growth in aggregate pre-Ind AS EBITDA** and ~10bp margin expansion to **9.0%.**
- **V-Mart/VMM witnessed EBITDA margin expansion of 75bp/25bp**, while V2 experienced a limited ~35bp margin contraction despite aggressive expansion. BSR continued to face margin pressure, with an **85bp margin contraction**, reflecting continued investment in network expansion.
- **RM and wage inflation remain the key near-term risks**, as companies are likely to use **calibrated price hikes (~4-5% price increases)**, sourcing efficiencies and mix interventions to offset higher input costs.

Store expansion accelerates; long runway for growth

- **Store expansion accelerated further in 1Q**, with the four listed value retailers adding **~107 net stores in 1QFY27**, taking the store network to **~2,067** and retail area to **~25.5m sqft (+20% YoY)**.
- Expansion remains broad-based, with South India (18 new stores/355 total) emerging as an important growth priority. North (41/754) and East (30/783) account for the bulk of the existing network and FY27TD additions.

- V2 accounted for more than half of additions, with 56 stores, while VMM/V-Mart/BSR added 24/14/13 stores.
- Store economics remain healthy despite accelerated rollouts, with new stores ramping up faster and newer geographies delivering productivity comparable to that of mature markets.
- **With limited overlap in the current footprint of listed value fashion retailers (~60% of ~800 unique towns have only one of these four value retailers), we believe there is a long runway for continued accelerated store expansion.**

Valuation and view

- Value fashion retailers sustained their outperformance vs. premium and branded apparel retailers. This outperformance was underpinned by structural tailwinds, such as 1) rising aspirations in Tier 2/3/4 cities, 2) an accelerating shift from unorganized to organized channels, 3) deeper private label penetration driving assortment depth, and 4) aggressive network expansion.
- We remain bullish on the growth prospects of value fashion retailers, driven by the massive opportunity from the unorganized-to-organized shift and rising preference for one-stop family shopping in Tier 2 and beyond cities.
- We reiterate our **BUY rating on VMM (TP INR165) and V-Mart (TP INR975)**, given their robust growth outlook (high teens revenue CAGR over FY26-29) and improving profitability (~24-26% FY26-29 pre-IND AS EBITDA CAGR).

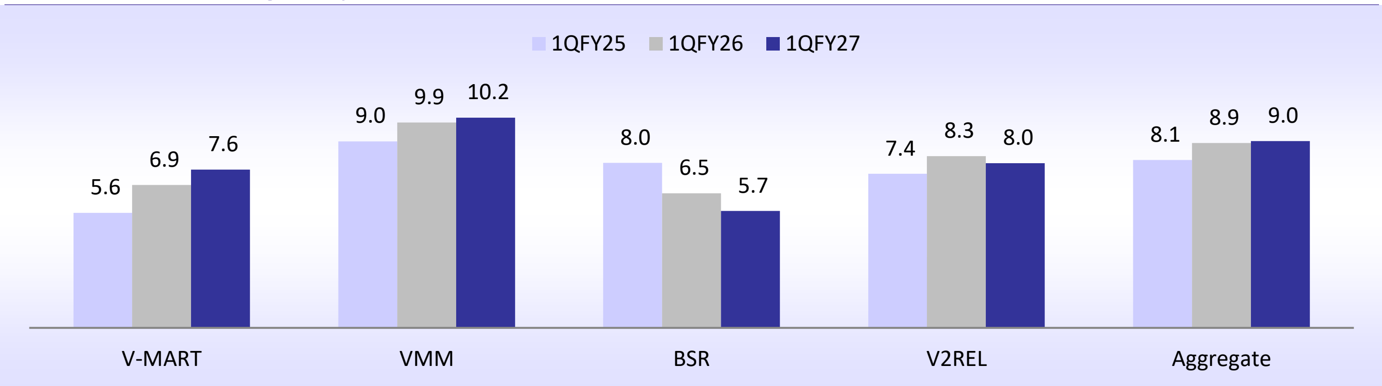
Valuation comparison for value fashion retailers

	Mcap	P/E (X)			Pre IND-AS EV/EBITDA(X)			EV/Sales(X)			CAGR (%)
	(INR b)	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	Pre-INDAS EBITDA
Vishal Mega Mart	523	62.4	49.2	38.7	40.1	31.6	24.7	4.2	3.4	2.8	24.3
V2 Retail	80	53.6	30.5	18.7	30.3	19.4	13.4	2.9	2.0	1.4	51.9
VMART	68	54.3	45.4	30.3	29.0	23.6	17.5	1.8	1.5	1.3	25.6
Baazar Style	30	118.9	50.0	27.0	29.7	22.8	16.6	1.8	1.4	1.1	33.6
Value fashion retailers		**86.6**	**47.7**	**28.7**	**29.4**	**23.2**	**17.1**	**1.8**	**1.5**	**1.2**	**29.6**

Note: Bloomberg estimates for uncovered companies

Source: MOFSL, Company

Pre-IND AS EBITDA margins expand further for V-Mart and VMM; moderation continued for BSR



Source: MOFSL, Company

North Block Visit: GoI’s next investment cycle

The Big Picture: India's Next Investment Cycle

- **Recent interactions across key ministries in North Block provided valuable first-hand insights into the government's evolving policy priorities. The discussions suggest a shift from building infrastructure toward building globally competitive manufacturing capabilities in electronics, maritime, and logistics ecosystems.**
- **The next phase of reforms focuses on productivity enhancement, localization, supply chain resilience, and technology acquisition.**

Section I: Electronics & Semiconductors

The Policy Focus is Shifting from Capacity Creation to Ecosystem Building

The government's semiconductor strategy appears to be entering a new phase. The objective is no longer limited to attracting large fabrication projects through generous fiscal incentives. Instead, the focus is gradually shifting toward building a self-sustaining semiconductor ecosystem by deepening domestic supply chains, encouraging electronics design capabilities, and improving value addition within India. While Semicon 1.0 focused on creating manufacturing capacity, Semicon 2.0 is expected to strengthen the broader ecosystem supporting manufacturing.

Semicon 2.0: Broadens the Opportunity Set

The revised policy is expected to move beyond semiconductor fabrication and support a wider electronics manufacturing ecosystem. Likely beneficiaries include manufacturers of specialty chemicals, industrial gases, semiconductor materials, and other upstream electronic components. More importantly, states would also be required to fund the subsidy bill, although the quantum would be lower vs. centre.

A broader supplier ecosystem improves domestic value addition, strengthens supply chain resilience, encourages technology transfer, enhances manufacturing competitiveness, and reduces dependence on imported intermediate inputs.

According to the ministry, 36 applications were received under Semicon 1.0, of which 14 were approved and 22 rejected. Several rejected proposals reportedly contained inflated project costs or unrealistic assumptions. This experience has influenced the design of Semicon 2.0, with greater emphasis on project viability, execution capability, and long-term sustainability.

From 'Make in India' to 'Design in India'

Officials acknowledged that India has made significant progress in electronics manufacturing but continues to lag in electronics design. The next phase of policy aims to gradually transition India from Electronics Manufacturing Services (EMS) toward Electronics Design Services (EDS), enabling higher value addition through product design, engineering, and intellectual property creation.

Selective foreign participation is being viewed as a means of bridging technology and design gaps where domestic capabilities remain limited. The expectation is that Indian firms will progressively internalize these capabilities over time.

The Next Challenge: Building Indian Brands

Officials observed that as domestic mobile phone demand matures, exports and the emergence of globally competitive Indian brands will become increasingly important. The long-term aspiration is to replicate the evolution seen in other major manufacturing economies by combining manufacturing capability with domestic design expertise.

Why IT Hardware Has Been a More Difficult Story

Unlike mobile manufacturing, IT hardware remains constrained by India's commitments under the WTO Information Technology Agreement (ITA), limiting the government's ability to use tariff protection to encourage localization. Growing demand for AI servers also makes import restrictions impractical at this stage.

Our View: Semicon 2.0 represents a strategic evolution rather than a scaling back of India's semiconductor ambitions. The emphasis is shifting from attracting individual projects toward creating a complete semiconductor ecosystem, strengthening domestic design capabilities and increasing upstream value addition. In our view, this marks the next phase of India's electronics manufacturing story.

Section II: Maritime

From Port-Led Development to Building a Global Maritime Economy

The discussions suggest that ports, shipping, and waterways have emerged as the government's next major infrastructure priority following roads and railways. The strategy extends well beyond creating additional port capacity and seeks to build an integrated maritime ecosystem encompassing ports, shipbuilding, shipping services, inland waterways, maritime logistics, container manufacturing, and ship repair. This aligns closely with Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047, which together envisage investments of nearly INR80t by 2047.

Ports: From Capacity Expansion to Productivity Enhancement

The next phase of reforms is expected to focus on improving operational efficiency through automation, mechanization, and AI-enabled cargo handling. AI is increasingly being deployed across gate management, cargo movement, documentation and logistics, helping improve vessel turnaround time and berth productivity.

The Next Wave of Port Development

India currently operates 12 major ports, while non-major ports are administered through State Maritime Boards. Wadhavan Port is being developed as the country's 13th major port and a large deep-water facility. Galathea Bay in Great Nicobar is planned as an international transshipment hub to reduce dependence on overseas hubs. Future expansion is expected to remain largely PPP-driven.

Container Manufacturing & Port Equipment Manufacturing

Container manufacturing emerged as a strategic priority. China accounts for more than 90% of global production. India currently manufactures around 20,000–22,000 containers annually against an estimated domestic requirement of roughly 65,000. Global replacement demand of around 3 million containers annually provides a sizeable opportunity.

Expanding domestic container manufacturing would also strengthen the upstream steel value chain and reduce import dependence.

Port cranes remain heavily import dependent. Although no dedicated incentive scheme has been announced, localization of crane manufacturing is viewed as an important medium-term objective.

Shipbuilding: India's Next Manufacturing Opportunity

India has improved its global shipbuilding ranking from around 22nd to around 16th. The government's target is to become a top-10 shipbuilding nation by 2030 and a top-5 nation by 2047. Policy support is focused on ecosystem development, technology partnerships, and localization of marine equipment including engines.

Ship Repair

The government intends to create a ship recycling ecosystem with a comprehensive ship repair, maintenance, and recycling hub through capital support, financing, land-related incentives, and lower taxation on repair equipment.

Indian Flagged Fleet

Increasing the number of Indian-flagged vessels has become a policy priority. GIFT City is expected to play an important role through regulatory reforms, financing support, and fiscal incentives

Inland Waterways

Cargo movement on inland waterways has expanded rapidly, led by the Ganga and Brahmaputra systems. Inland waterways are viewed as a cost-efficient logistics alternative, and continued investment in dredging, terminals and navigational infrastructure is expected.

Green Shipping

The Kochi Water Metro demonstrates the use of electric ferries for urban mobility, while hydrogen-powered catamarans are being piloted separately under the National Green Hydrogen Mission as part of the maritime decarbonization strategy.

Maritime Workforce

India has over 318,000 trained seafarers and remains among the world's largest suppliers of maritime manpower. Increasing women's participation is also a policy priority.

Our View: The maritime agenda extends well beyond port expansion. The government's strategy is to build a fully integrated maritime economy linking ports, manufacturing, logistics, and services. Successful implementation could reduce logistics costs, deepen domestic manufacturing capabilities, and strengthen India's position within global maritime supply chains.

Section III. Logistics

From Building Infrastructure to Building Efficiency

The discussions suggest that the government's logistics agenda is entering a new phase. After nearly a decade of investment in roads, highways, railways, and freight corridors, the policy focus is gradually shifting from creating transport infrastructure to improving the efficiency with which that infrastructure is utilized. PM Gati Shakti and the National Logistics Policy provide the framework for this transition, with greater emphasis on multimodal connectivity, policy enablement, digitalization and institutional coordination.

The next phase of **PM Gati Shakti** is expected to focus on integrating roads, railways, ports, airports, and inland waterways into a seamless freight network. The emphasis is shifting from constructing isolated assets to creating connected logistics ecosystems.

Evolution of Infrastructure Priorities

Over successive terms, the government's infrastructure priorities have evolved from roads to railways and now towards ports, shipping, and logistics. The next challenge is improving the efficiency of freight movement across the existing transport network.

Warehousing

Officials identified warehousing as a major growth area supported by multimodal logistics parks, integrated freight terminals, cold-chain infrastructure, and digital inventory management.

PM MITRA

The PM MITRA program aims to create integrated textile manufacturing ecosystems with common infrastructure, warehousing, and logistics support, improving export competitiveness as global demand recovers.

Our View: Why Logistics Matters

India's logistics reforms are entering a more mature phase focused on improving productivity rather than simply creating infrastructure. Stronger governance, PM Gati Shakti, warehousing expansion, and multimodal connectivity are expected to strengthen India's long-term competitiveness and support domestic manufacturing ecosystems. Lower logistics costs are central to improving India's manufacturing competitiveness. The National Logistics Policy seeks to reduce logistics costs through better multimodal integration, digitalization, modern warehousing, and institutional reforms.

TCS: Porsche Mega Deal | Inside The Big AI, 300 New Clients And Mobility; Transformation Bet

- TCS CEO K. Krithivasan & Porsche Global CEO Michael Leiters
- TCS acquires Porsche consulting arm MHP to build global mobility transformation center
- MHP brings €700M annual revenue, 4,500 employees, and 300 automotive industry clients
- Deal secures €1.25B 5-year Porsche commitment while expanding engineering and offshoring services
- MHP remains standalone; transaction boosts first-year EPS despite brief margin dilution

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IIFL Home Fin: Faces ₹963.39 Cr Tax Demand | Will Evaluate & Appeal Against Tax Dept Order; CFO, Tushar Kotecha

- Will evaluate all the possible options and appeal against Tax Dept order
- Expect the tax demand to be deleted at the first appellate authority level
- Expecting the appellate order in company's favor within 6 months to 1 year

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Ratnamani Metals: Order Win Boost | Target Dispatches Of ₹50-100 Crore This Year; CEO, Manoj Sanghvi

- Target dispatches of Rs 50-100 cr this year; Rs 750 cr in FY28
- Expect more spooling business orders worth $30-50 m this year
- FY27 guidance revised lower to 10% from 20%

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V2 Retail: 50% Growth Bet | Target 180-200 New Stores In FY27; Whole Time Director, Akash Agarwal

- Target 50% revenue growth in FY27 and plans to open 180-200 new stores
- Long-term vision to reach 2,500 stores, focusing on tier-2, tier-3 & tier-4 markets
- Expect 8-10% same-store sales growth (SSSG) for the full year with price hikes of 4-5%
- Requires ~Rs 500 cr funding for 200 new store openings, to be funded via EBITDA & working capital

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

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