Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	78,080	0.1	-8.4
Nifty-50	24,396	-0.2	-6.6
Nifty-M 100	64,122	0.2	6.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,799	0.7	13.9
Nasdaq	26,803	0.8	15.3
FTSE 100	10,773	-0.6	8.5
DAX	26,300	-0.1	7.4
Hang Seng	8,426	-0.2	-5.5
Nikkei 225	68,309	1.2	35.7
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	93	-0.9	48.4
Gold ($/OZ)	4,350	-1.3	0.7
Cu (US$/MT)	14,394	0.7	15.6
Almn (US$/MT)	3,265	-1.5	10.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.4	0.1	6.2
USD/EUR	1.2	0.0	-1.9
USD/JPY	159.5	0.1	1.8
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	-0.02	0.2
Flows (USD b)	**13-Aug**	**MTD**	**CYTD**
FIIs	-0.05	1.51	-24.9
DIIs	0.46	2.21	55.5
Volumes (INRb)	**13-Aug**	**MTD***	**YTD***
Cash	1,251	1353	1361
F&O	76,456	1,88,070	2,59,388

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Apollo Hospitals: Beat led by operating leverage; segments grow in tandem

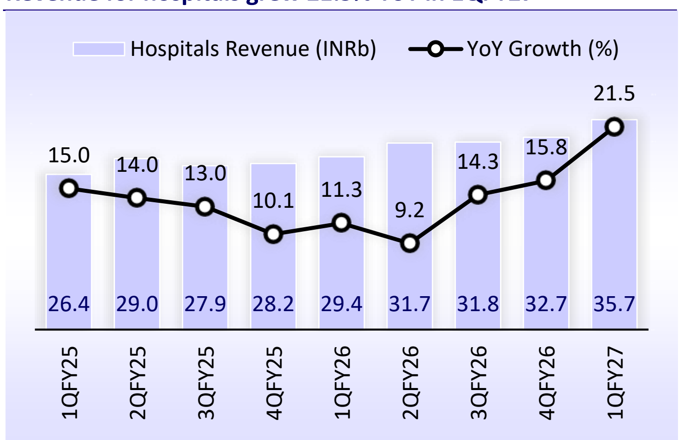
- Apollo Hospitals and Enterprises (APHS) delivered largely in-line revenue and better-than-expected EBITDA/PAT (6%/5% beat) in 1QFY27. The beat was driven by improved operating leverage on the back of robust volume of patients treated, healthy progress in footfalls and average realization per patient in diagnostic segment, and a further reduction in losses from the digital platform.
- Hospital segment's strong performance was driven by healthy 11% volume growth in acute, 4% pricing growth and 3% improvement in case mix/payor mix.
- EBITDA breakeven in online pharmacy/distribution and Apollo 24/7 is expected by 3Q-end as APHS is revisiting its strategy related to feet on ground.
- We slightly raise our earnings estimates by 2%/3% for FY27/FY28, factoring in improved patient volume growth and enhanced efforts to achieve profitability in the online platform. We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 25x EV/EBITDA for offline pharmacy, 24x EV/EBITDA for AHLL, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR10,160 on a 12-month roll-forward basis. Maintain BUY.

Research covered

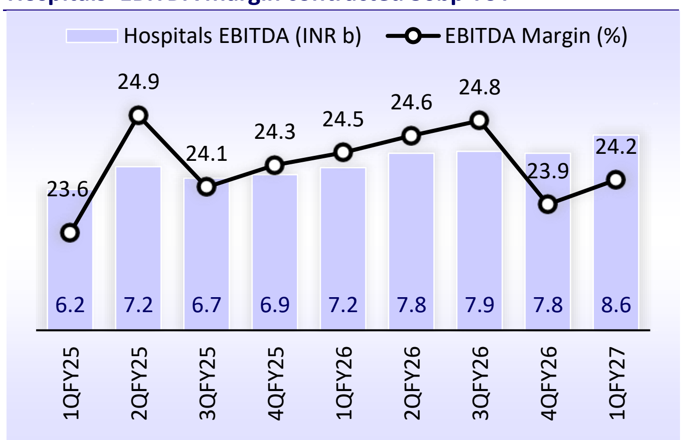
Cos/Sector	Key Highlights
Apollo Hospitals	Beat led by operating leverage; segments grow in tandem
Other Updates	Tata Motors PVeh | Max Finacial | Petronet LNG | Page Industries | Jubilant Food. | Welspun Living | Arvind | VA Tech Wabag | Relaxo Footwear | Bata India | Indo Count Inds. | Midwest | Yatra Online | Economy: Macro Cap | EcoScope | LG Electronics | IPCA Labs. | Endurance Tech. | Brigade Enterp. | JSW Cement | A B Real Estate | Fujiyama Power | Galaxy Surfact. | Indigo Paints | KNR Construction

Chart of the Day: Apollo Hospitals (Beat led by operating leverage)

Revenue for hospitals grew 21.5% YoY in 1QFY27



Hospitals' EBITDA margin contracted 30bp YoY



Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Govt's Rs 7,280 crore rare earth magnet scheme draws 20 bids, including L&T, Coal India, ReNew

wenty bids were received for the government's rare earth magnet manufacturing scheme. This initiative aims to establish 6,000 metric tonnes of domestic production capacity.

2

Parliament passes Mines and Minerals Amendment Bill, empowering Centre to regulate state mining levies

Parliament approved the Mines and Minerals Amendment Bill, 2026, on Thursday. This legislation empowers the central government to regulate state taxes on mineral rights. Excessive fiscal burdens were cited as a reason for the new restrictions.

3

Tata Motors PV's Shailesh Chandra says capex, strategy to stay unchanged as Chandrasekaran exits Tata Sons

Tata Motors Passenger Vehicles will maintain its growth strategy and capex plans. The company's Managing Director confirmed no changes despite leadership transitions. Future plans include a 20 percent domestic market share by FY31.

4

Birla Estates secured rights to redevelop 3-acre housing society in Vashi

Birla Estates has secured redevelopment rights for a 3.06-acre housing society in Vashi, marking its entry into Navi Mumbai’s redevelopment market. The premium and luxury residential project has an estimated revenue potential of about ₹2,600 crore.

5

India's Petronet says no clarity on September LNG supplies from Qatar

Petronet LNG of India faces challenges in securing a reliable Qatari natural gas supply for September due to Qatar's force majeure announcement, affecting 56 cargoes. To compensate, Indian firms are diversifying their LNG imports from Oman, the US, Nigeria, and Angola.

6

IndiGo launches new flight services from Vijayawada to Varanasi and Kolkata

In an exciting development, Union Civil Aviation Minister Rammohan Naidu unveiled new IndiGo flight services that link Vijayawada with Varanasi and Kolkata. The flights will operate every Tuesday, Thursday, and Saturday, generating considerable enthusiasm among passengers.

7

Consequences will get higher': Air India CEO Campbell Wilson tells staff amid crackdown on rule violations

Air India chief Campbell Wilson urged staff to do the right thing even when unobserved. He highlighted instances of employee travel privilege misuse and other violations since privatization.

Apollo Hospitals

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	1235.8 / 12.9
52-Week Range (INR)	9327 / 6680
1, 6, 12 Rel. Per (%)	-3/18/11
12M Avg Val (INR M)	3106

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	252.3	296.0	329.2
EBITDA	37.7	46.0	51.8
Adj. PAT	19.6	24.9	28.7
EBITDA Margin (%)	14.9	15.6	15.7
Cons. Adj. EPS (INR)	136.0	173.1	199.7
EPS Gr. (%)	35.3	27.2	15.4
BV/Sh. (INR)	681.4	852.7	1,053.1
Ratios			
Net D:E	0.2	0.0	-0.1
RoE (%)	22.1	23.3	21.7
RoCE (%)	16.1	17.8	17.6
Payout (%)	4.3	3.4	2.9
Valuations			
P/E (x)	63.2	49.7	43.0
EV/EBITDA (x)	34.0	27.4	23.9
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.7	1.9	2.3
EV/Sales (x)	5.1	4.3	3.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	28.0	28.0	29.3
DII	23.9	23.0	21.6
FII	41.5	42.6	43.5
Others	6.5	6.4	5.6

FII includes depository receipts

CMP: INR8,595 TP: INR10,160 (+18%) Buy

Beat led by operating leverage; segments grow in tandem

24/7 breakeven pushed to 3Q on certain strategy reset

- Apollo Hospitals and Enterprises (APHS) delivered largely in-line revenue and better-than-expected EBITDA/PAT (6%/5% beat) in 1QFY27. The beat was driven by improved operating leverage on the back of robust volume of patients treated, healthy progress in footfalls and average realization per patient in diagnostic segment, and a further reduction in losses from the digital platform.
- Hospital segment's strong performance was driven by healthy 11% volume growth in acute, 4% pricing growth and 3% improvement in case mix/payor mix.
- EBITDA breakeven in online pharmacy/distribution and Apollo 24/7 is expected by 3Q-end as APHS is revisiting its strategy related to feet on ground.
- On the combined (offline+online+kiemed) pro forma basis, revenue/EBITDA stood at INR53.4b/INR3.0b for the quarter.
- The diagnostic business saw a strong improvement in financial performance with 31%/136% YoY growth in revenue/EBITDA.
- We slightly raise our earnings estimates by 2%/3% for FY27/FY28, factoring in improved patient volume growth and enhanced efforts to achieve profitability in the online platform.
- We value APHS on an SoTP basis (30x EV/EBITDA for the hospital business, 25x EV/EBITDA for offline pharmacy, 24x EV/EBITDA for AHLL, and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR10,160 on a 12-month roll-forward basis. Maintain BUY.

EBITDA outgrows revenue even as new hospitals drag

- 1QFY27 revenue grew 20.6% YoY to INR70.4b (our est: INR69.2b).
- EBITDA margin expanded by 200bp YoY to 15.5%.
- EBITDA rose 28.2% YoY to INR10.9b (our est: INR10.3b).
- Adj. PAT was up 34.2% YoY at INR5.8b (our est: INR5.5b).

Hospital occupancy and HealthCo profitability improve further

- Healthcare services revenue grew 22% YoY to INR35.7b.
- Hospital EBITDA rose 20% YoY to INR8.6b.
- Occupancy was 70% vs. 65% in 1QFY26.
- Healthco revenue grew 20% YoY to INR29.8b.
- Healthco achieved strong EBITDA of INR1.7b in 1QFY27 vs. INR940m YoY. EBITDA margins stood at 6%.
- Platform GMV grew 23% YoY to INR5.4b.
- 151 new stores were opened in 1QFY27, taking the total to 7,440 stores.
- Average run rate increased by 9% YoY to 70k/day order across pharmacy, diagnostics and consultations, including IP/OP referrals.
- AHLL revenue grew 15% YoY to INR5b. EBITDA rose 47.5% YoY to INR590m.
- Diagnostic/Spectra revenue stood at INR2b/INR800m for the quarter.

Highlights from the management commentary

- Management guided for ~20% hospital revenue growth in FY27 and expects to sustain this trajectory over the next 24 months, with 13-14% growth from established hospitals (including ~7-8% volume growth) and ~7% contribution from new hospitals.
- Established hospital EBITDA margins (~26%) are expected to sustain over the next 24 months, supported by operating leverage and maturing assets.
- Gurugram hospital remains on track for a soft launch in Sep'26 and full operations in Oct'26, with revenue contribution expected from 3QFY27.
- Management reiterated FY27 loss guidance of ~INR1.5b for new hospitals.
- Quarterly losses are expected to moderate as hospitals ramp up, with the Hyderabad Financial District hospital expected to break even next quarter and the overall new hospital portfolio targeted to break even by 3Q/4QFY28.
- The insurance business is expected to break even by end-3QFY27 as the agency distribution model is optimized.
- Diagnostics is targeted to sustain 20%+ revenue growth, with EBITDA margins expected to improve from 14% currently to ~20% over the next 6-8 quarters.
- Primary care is expected to sustain ~12% growth, supported by the addition of new clinics over the next 2-3 quarters.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Gross Sales	**58,421**	**63,035**	**64,774**	**66,055**	**70,435**	**76,115**	**74,735**	**74,749**	**2,52,285**	**2,96,034**	**69,174**	**1.8**
YoY Change (%)	14.9	12.8	17.2	18.1	20.6	20.7	15.4	13.2	15.8	17.3	18.4	
Total Expenditure	49,902	53,624	55,121	55,945	59,514	64,393	63,002	63,088	2,14,592	2,49,997	58,867	
EBITDA	**8,519**	**9,411**	**9,653**	**10,110**	**10,921**	**11,722**	**11,733**	**11,661**	**37,693**	**46,037**	**10,307**	**6.0**
YoY Change (%)	26.2	15.4	26.8	31.3	28.2	24.6	21.6	15.3	24.7	22.1	21.0	
Margins (%)	14.6	14.9	14.9	15.3	15.5	15.4	15.7	15.6	14.9	15.6	14.9	
Depreciation	2,147	2,178	2,192	2,244	2,351	2,378	2,335	2,336	8,761	9,400	2,206	
Interest	1,083	1,096	1,126	1,191	1,204	1,213	1,201	1,213	4,496	4,832	1,213	
Other Income	402	547	528	439	488	453	488	453	1,916	1,882	580	
PBT before EO expense	**5,691**	**6,684**	**6,863**	**7,114**	**7,854**	**8,583**	**8,686**	**8,565**	**26,352**	**33,688**	**7,468**	
Extra-Ord expense/(Income)	0	0	192	0	0	0	0	0	192	0	0	
PBT	**5,691**	**6,684**	**6,671**	**7,114**	**7,854**	**8,583**	**8,686**	**8,565**	**26,160**	**33,688**	**7,468**	
Tax	1,417	1,807	1,657	1,702	1,884	2,094	2,128	2,107	6,583	8,432	1,904	
Rate (%)	24.9	27.0	24.8	23.9	24.0	24.4	24.5	24.6	25.2	25.0	25.5	
MI & P/L of Asso. Cos.	-54	105	-9	119	163	155	140	135	161	593	30	
Reported PAT	**4,328**	**4,772**	**5,023**	**5,293**	**5,807**	**6,334**	**6,418**	**6,323**	**19,416**	**24,663**	**5,534**	
Adj PAT	**4,328**	**4,772**	**5,167**	**5,293**	**5,807**	**6,334**	**6,418**	**6,323**	**19,560**	**24,882**	**5,534**	**4.9**
YoY Change (%)	41.8	26.0	38.8	35.9	34.2	32.7	24.2	19.5	35.3	27.2	27.9	
Margins (%)	7.4	7.6	8.0	8.0	8.2	8.3	8.6	8.5	7.8	8.4	8.0	

E: MOFSL Estimates

Tata Motors Passenger Vehicles

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	TMPV IN
Equity Shares (m)	3683
M.Cap.(INRb)/(USDb)	1287.5 / 13.5
52-Week Range (INR)	448 / 294
1, 6, 12 Rel. Per (%)	1/-4/-12
12M Avg Val (INR M)	5389

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Sales	3,392	4,090	4,549
EBITDA	228.2	330.5	399.7
Adj. PAT	21.0	72.6	117.5
Adj. EPS (INR)	5.7	19.7	31.9
EPS Gr. (%)	-88	246	62
BV/Sh. (INR)	304.1	317.1	339.0
Ratios			
Net D/E (x)	0.4	0.4	0.4
RoE (%)	1.8	6.3	9.7
RoCE (%)	1.9	5.3	7.3
Payout (%)	52.6	31.7	31.4
Valuations			
P/E (x)	61.0	17.6	10.9
P/BV (x)	1.1	1.1	1.0
EV/EBITDA (x)	7.2	5.1	4.3
Div. Yield (%)	0.9	1.7	2.9

CMP: INR348 **TP: INR310 (-11%)** **Sell**

India PV margins disappoint

Margins to remain under pressure in the near term

- Tata Motors Passenger Vehicles (TMPV) adjusted PAT came in at INR11.4b in 1QFY27 compared to our estimated loss of INR1.2b, on the back of a better-than-expected performance in JLR. While JLR margins were better than expected, they still remained under pressure due to a sharp rise in VME cost. Despite strong volume growth, India business margins remained largely stable YoY, which was disappointing. Even net consolidated automotive debt increased to INR422b from INR307b QoQ, fully attributable to JLR.
- On account of the better-than-expected JLR performance in 1Q, we raise our FY27 EPS estimate by 12%. However, given the multiple headwinds ahead, we refrain from changing our FY28 estimates materially at this stage. While India business has been gaining market share, margins remain under pressure given the adverse mix and rising input costs. Further, JLR continues to face multiple headwinds on the demand and cost fronts. While JLR has embarked on a major cost-reduction initiative, it is likely to only help partially offset the current headwinds. Given the significant challenges at JLR and the continued geopolitical uncertainty, we reiterate our Sell rating on the stock with SoTP-based TP of INR310 per share (based on FY28E). We value JLR and India PV business at 2x and 13x EV/EBITDA, respectively.

Margins remain under pressure, both at JLR and India PVs

- TMPV reported a consolidated reported profit of INR8.6b in 1Q, better than our estimated loss of INR1.2b, aided by a better-than-expected JLR performance.
- JLR volumes were impacted by temporary supply constraints, including a fire at a major component supplier at the start of the quarter, resulting in a 10% YoY decline. EBIT margins contracted to 2.8% in 1QFY27 from 4.0% in 1QFY26, due to lower volumes and higher VME costs (above our est. -0.5%). PBT beat our estimates, coming in at GBP109m, down ~69% YoY. JLR posted free cash outflow of GBP998m in 1Q due to margin pressure and seasonally adverse working capital.
- India business saw a strong 66% YoY increase in revenue to INR182b (in line), led by an impressive 46% YoY growth in volumes. However, despite robust volume growth, margins improved just 20bp YoY to 4.2% (vs. our est. 6.4%). Margins were under pressure due to the surge in input costs and a rising EV mix. As a result, PBT stood at INR110m (vs. est. INR4.4b).
- Net consolidated automotive debt further increased to INR422b from INR307b QoQ, with the entire debt attributed to JLR (up to INR452b from INR327b). Indian business continues to be net cash.

Highlights from the management commentary

- The company's upcoming launch cycle remains strong, beginning with the Range Rover Electric launch in Sep'26, followed by RRS Electric, RR GT and finally the Jag Type 01.
- JLR maintains its target of achieving double-digit revenue growth over the next five years. The strategy is centered around greater propulsion flexibility, strengthening its premium positioning and increasing strategic focus on North America.
- JLR expects the transition to higher EV sales to be margin-neutral or potentially margin-accretive. New EMA vehicles (smaller vehicles) are expected to replace end-of-life models that currently generate lower margins, supporting overall profitability.
- JLR maintained its FY27 guidance despite the weaker-than-anticipated 1Q show. However, the company acknowledged that execution pace needs to be accelerated through the remainder of the year to offset the 1Q shortfall.
- India PV business is expected to grow at a high double-digit pace and approximately twice the industry growth rate.
- India business exports are expected to grow 100% in FY27 as international expansion progresses.
- Despite the anticipated QoQ rise in input costs in 2Q, India business margins are expected to remain stable QoQ.

Valuation and view

On account of the better-than-expected JLR performance in 1Q, we raise our FY27 EPS estimate by 12%. However, given the multiple headwinds ahead, we refrain from changing our FY28 estimates materially at this stage. While India business has been gaining market share, margins remain under pressure given the adverse mix and rising input costs. Further, JLR continues to face multiple headwinds, both on the demand and cost fronts. While JLR has embarked on a major cost-reduction initiative, it is likely to only help partially offset the current headwinds. Given the significant challenges at JLR and the continued geopolitical uncertainty, we reiterate our Sell rating on the stock with SoTP-based TP of INR310 per share (based on FY28E). We value JLR and India PV business at 2x and 13x EV/EBITDA, respectively.

Quarterly Performance (Standalone) **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E		
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Total Volumes (nos)	1,24,809	1,44,397	1,71,013	2,01,368	1,82,574	1,94,204	1,93,068	2,03,464	6,41,592	7,73,207	1,82,574	
Change (%)	-10.1	10.6	22.3	37.0	46.3	34.5	12.9	1.0	15.3	20.5	46.3	
Avg Realization (INR)	8,81,587	9,51,266	9,19,462	9,57,352	10,01,731	10,05,488	10,11,408	10,17,418	9,31,137	10,09,352	9,69,746	3.3
Change (%)	2.9	5.3	1.9	10.0	13.6	5.7	10.0	6.3	5.5	8.4	10.0	
Net Operating income	1,10,030	1,37,360	1,57,240	1,92,780	1,82,890	1,95,270	1,95,271	2,07,008	5,97,410	7,80,439	1,77,050	3.3
Change (%)	-7.5	16.6	24.6	50.7	66.2	42.2	24.2	7.4	21.7	30.6	60.9	
EBITDA	4,350	7,860	10,580	17,650	7,760	8,730	11,945	16,489	40,500	44,925	11,387	-31.9
EBITDA Margins (%)	4.0	5.7	6.7	9.2	4.2	4.5	6.1	8.0	6.8	5.8	6.4	
Non-Operating Income	1,640	1,370	1,210	1,070	1,230	1,300	1,400	1,466	5,290	5,396	1,250	
Interest	270	360	340	-1,380	360	370	350	320	-410	1,400	-105	
Depreciation & Amort.	7,380	7,600	8,790	8,870	8,480	8,658	8,800	8,692	32,630	34,630	8,300	
PBT before EO Exp	-1,290	1,550	3,010	11,030	110	1,002	4,195	8,943	14,360	14,251	4,442	-97.5
EO Exp/(Inc)	0	0	0	0	0	0	0	0	0	0	0	
PBT after EO Exp	-1,290	1,550	3,010	11,030	110	1,002	4,195	8,943	14,360	14,251	4,442	-97.5

E: MOFSL Estimates

JLR **(GBP m)**

Y/E March	FY26				FY27E				FY26	FY27E		
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Total Volumes (nos)	93,616	74,365	66,349	1,02,745	84,623	81,644	94,563	1,05,429	3,37,075	3,67,977	85,368	
Change (%)	-14.6	-23.5	-40.4	-11.7	-9.6	9.8	42.5	2.6	-22.4	293.1	-8.1	
Avg Realization (GBP)	75,659	74,057	76,721	72,077	75,333	75,538	75,954	75,792	74,407	75,672	74,903	
Change (%)	1.7	-0.1	7.0	3.9	-0.4	2.0	-1.0	5.2	3.0	0.0	-1.0	
Net Sales	6,604	4,900	4,538	6,870	5,973	5,469	6,603	7,550	22,911	25,595	5,940	0.6
Change (%)	-9.2	-24.3	-39.4	-11.1	-9.6	11.6	45.5	9.9	-20.9	287.6	-10.1	
RM Cost (% of Sales)	62	64	58	60	59	60	61	61	61	60	62	
Staff Costs (% of sales)	13	16	18	12	15	15	13	12	14	14	15	
Other Exp (% of sales)	22.5	28.5	31.2	20.4	26.2	26.7	24.5	21.6	24.9	24.5	24.5	
Total Cost	5,988	4,978	4,505	5,910	5,492	5,116	6,126	6,666	21,381	23,400	5,620	-2.3
EBITDA	616	-78	33	960	481	353	477	883	1,530	2,194	319	50.6
EBITDA Margins (%)	9.3	-1.6	0.7	14.0	8.1	6.5	7.2	11.7	6.7	8.6	5.4	
Interest	10	23	24	21	39	40	40	40	79	159	30	
Depreciation & Amort.	356	345	344	329	313	325	360	408	1,374	1,406	340	
Product Dev. Expenses	443	346	387	481	489	450	406	468	1,657	1,813	390	
PBT before EO Exp	351	-485	-310	458	109	-9	80	441	14	621	-55	
EO Exp/(Inc)	4	238	74	6	0	0	0	0	322	0	0	
PBT after EO Exp	347	-723	-384	452	109	-9	80	441	-308	621	-55	

E: MOFSL Estimates

Max Financial Services

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	MAXF IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	522 / 5.5
52-Week Range (INR)	1893 / 1408
1, 6, 12 Rel. Per (%)	-8/-13/-4
12M Avg Val (INR M)	1230

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Gross Premium	388.8	456.8	529.7
PAT	2.8	3.9	4.7
APE	105.0	120.8	142.3
VNB margin (%)	25.2	26.0	26.5
Op. RoEV (%)	18.7	18.9	19.0
AUM (INRb)	1,898	2,176	2,502
VNB(INRb)	26.5	31.4	37.7
EV per Share	677	795	945
Valuations			
P/EV (x)	2.2	1.9	1.6
P/EVOP (x)	13.8	11.9	10.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	1.3	1.3	1.7
DII	44.4	44.8	47.3
FII	48.1	47.9	44.7
Others	6.4	6.1	6.3

FII includes depository receipts

CMP: INR1,512 TP: INR1,860 (+23%) Buy

VNB – 14% above est.; VNB margin up 310bp YoY

- Axis Max Life Insurance (MAXLIFE)'s APE grew 15% YoY to INR19.2b (in line).
- MAXLIFE's VNB grew 33% YoY to INR4.5b (14% beat), resulting in a VNB margin of 23.2% (MOFSLe of 20.5%) vs. 20.1% in 1QFY26.
- The EV of INR304.2b reflected an operating RoEV of 14.9% (vs. 14.3% in 1QFY26). The company reported profit of INR1.2b (+37% YoY).
- About 80% of the GST impact was absorbed in 4QFY26, with the residual impact now largely behind the company. Distribution reach remains strong with 690+ Axis branches and 2,700+ branches of non-Axis banks, providing significant headroom for deeper penetration into Tier-2 and beyond.
- We raise our VNB margin estimates by 50bp/100bp for FY27/28 considering the strong performance in 1QFY27 and expect APE to sustain the ~16% growth trajectory. **We reiterate our BUY rating on the stock with a TP of INR1,860, premised on 2x FY28E EV.**

Protection contribution at 25% of APE in 1QFY27

- Gross premium income grew 19% YoY to INR76b (10% beat). Renewal premium rose 20% YoY to INR46.4b (15% beat). Market share among private players inched up to 10.1% in 1QFY27 from 10.0% in 1QFY26.
- VNB margin expansion of 315bp YoY in 1QFY27 was led by a rise in the contribution of protection to 25% (from 23% in 1QFY26), and strong growth in annuity as well as favorable yield curve movement. ULIP contribution saw an uptick to ~34% from ~33% in 1QFY26, with ULIP APE rising ~19% YoY.
- Individual protection and par were the fastest-growing non-linked segments, with APE growing 44% YoY each in 1QFY27, taking the contribution for both to ~15% from 12% in 1QFY26. Non-Par savings APE declined 9% YoY, with contribution declining to 26% from 29% in 1QFY26.
- For 1QFY27, retail protection and health APE grew 44% YoY, with rider APE growing over 57%. Group credit life witnessed growth of 57% YoY in 1QFY27. Annuity APE surged 116% YoY for 1QFY27.
- The proprietary channel maintained its strong growth momentum, rising 15% YoY in 1QFY27 and contributing ~47% to the APE. For 1QFY27, the offline/online proprietary channels grew 9%/27% YoY. ULIP contribution for the proprietary channel improved to 35% from 33% in 1QFY26. Protection and health contribution increased from 20% in 1QFY26 to 24% in 1QFY27.
- The partnership channel APE grew 17% YoY in 1QFY27, contributing ~53% to total APE. For 1QFY27, Axis Bank's APE grew 14% YoY, while other partnerships maintained strong growth momentum, with APE growing 21% YoY. ULIP remained stable YoY at 40% in 1QFY27. Protection and health contribution increased from 7% in 1QFY26 to 16% in 1QFY27.
- The opex-to-GWP ratio decreased 185bp YoY to 16.0% in 1QFY27.
- Persistency on a premium basis rose across long-term cohorts, especially in the 37th month (+400bp YoY to 67%) and 61st month (+500bp YoY to 59%). However, the 13M/25M persistency dipped 300bp/100bp YoY to 83%/74%.
- AUM grew 11% YoY to INR2.0t. The solvency ratio stood at 198% in 1QFY27 vs. 199% in 1QFY26.

Key highlights from the management commentary

- About 30% of the margin improvement was driven by product mix and operating leverage, while ~70% came from favourable yield curve movements.
- Axis remains a key franchise with 65-70% counter-share, while Max is the No.1 player at Yes Bank as well as in four of the seven recent bank partners.
- New credit-life partnerships onboarded during the quarter should provide an additional growth leg.

Valuation and view

- MAXLIFE maintains a better-than-industry APE growth trajectory. Strong traction in the protection and annuity segments, new product launches in the non-linked segments as well as yield curve movements have resulted in robust VNB margin expansion offsetting the GST impact.
- The proprietary channel continues to drive growth across offline and online channels, while the bancassurance channel posted strong growth in non-Axis partnerships and growth improvement in the Axis Bank channel. Rising Tier-2 and beyond penetration will help maintain growth momentum going forward.
- We raise our VNB margin estimates by 50bp/100bp for FY27/28 considering the strong performance in 1QFY27 and expect APE to sustain the ~16% growth trajectory. **We reiterate our BUY rating on the stock with a TP of INR1,860, premised on 2x FY28E EV.**

Quarterly snapshot

Policy holder's A/c (INR b)	FY26				FY27				FY26	FY27E	FY27E	A v/s E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
First year premium	15.5	23.4	25.1	34.9	18.1	27.1	28.9	41.4	97.8	115.4	17.7	2
Growth (%)	*23.3*	*14.1*	*22.6*	*17.2*	*16.5*	*16.0*	*15.2*	*18.5*	*19.3*	*18.0*	*14.2*	
Renewal premium	38.7	56.3	60.5	88.2	46.4	64.7	69.0	107.5	243.7	287.6	40.3	15
Growth (%)	*16.6*	*19.2*	*15.8*	*13.4*	*19.8*	*14.9*	*14.1*	*21.8*	*15.8*	*18.0*	*4.1*	
Single premium	9.7	11.3	11.5	13.7	11.6	13.2	13.4	15.5	47.2	53.7	11.3	3
Growth (%)	*19.0*	*16.5*	*20.4*	*23.9*	*19.3*	*17.0*	*16.6*	*13.5*	*18.8*	*13.8*	*16.1*	
Gross premium income	**64.0**	**90.9**	**97.1**	**136.8**	**76.1**	**105.0**	**111.3**	**164.4**	388.8	456.8	**69.3**	**10**
Growth (%)	*18.5*	*17.5*	*18.0*	*15.3*	*18.9*	*15.5*	*14.7*	*20.1*	*17.0*	*17.5*	*8.3*	
PBT	**0.7**	**1.0**	**0.8**	**2.0**	**0.9**	**1.1**	**1.0**	**1.2**	2.8	4.2	**1.1**	**-16**
Growth (%)	*-52.5*	*-29.7*	*8.9*	*3233.3*	*23.0*	*11.0*	*26.6*	*-38.8*	*-31.8*	*50.8*	25.8	
Key metrics (INRb)												
New Business APE	16.7	25.1	27.3	35.9	19.2	29.0	30.8	41.8	105.0	120.8	19.0	1
Growth (%)	*14.8*	*15.5*	*29.6*	*18.3*	*15.2*	*15.7*	*12.7*	*16.2*	*19.7*	*15.0*	0.1	
VNB	3.4	6.4	6.6	10.1	4.5	7.5	7.7	11.7	26.5	31.4	3.9	14
Growth (%)	*31.9*	*24.8*	*34.8*	*19.0*	*33.1*	*18.0*	*16.9*	*15.4*	*25.6*	*18.7*	0.2	
AUM	1,832.1	1,853.4	1,926.9	1,898.0	2,026.2	2,087.0	2,149.6	2,176.2	1,898.0	2,176.2	1,993	2
Growth (%)	*13.7*	*8.9*	*12.2*	*8.5*	*10.6*	*12.6*	*11.6*	*14.7*	*8.4*	*14.7*	0.1	
Key Ratios (%)												
VNB Margin (%)	20.1	25.5	24.1	28.2	23.2	26.0	25.0	28.0	25.2	26.0	20.5	

Petronet LNG

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	415.8 / 4.4
52-Week Range (INR)	326 / 235
1, 6, 12 Rel. Per (%)	-1/0/2
12M Avg Val (INR M)	876

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	434.9	358.7	596.1
EBITDA	53.6	53.3	60.2
Adj. PAT	38.6	35.8	37.4
Adj. EPS (INR)	25.7	23.9	24.9
EPS Gr. (%)	-1.6	-7.2	4.2
BV/Sh.(INR)	144.8	159.4	174.5
Ratios			
Net D:E	-0.5	-0.2	0.0
RoE (%)	18.8	15.7	14.9
RoCE (%)	19.7	15.9	14.7
Payout (%)	39.0	39.0	39.0
Valuation			
P/E (x)	10.8	11.6	11.1
P/BV (x)	1.9	1.7	1.6
EV/EBITDA (x)	5.9	6.9	7.1
Div. Yield (%)	3.6	3.4	3.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.0	50.0	50.0
DII	13.7	12.9	10.9
FII	26.3	27.1	29.0
Others	10.0	9.9	10.1

FII includes depository receipts

CMP: INR277 TP: INR362 (+31%) Buy

Third-party cargoes cushion the Qatar shock

- Petronet LNG (PLNG)'s reported EBITDA came in at INR15.3b, 18% above our estimate (+32% YoY). Beat was driven by higher-than-estimated inventory gains/trading gains of INR1.9b/INR3.1b. Adjusted for additional UoP-related provisioning/ waiver of INR420m/INR588m during the quarter, EBITDA would have been 25% above our estimate. Reported PAT stood at INR11.3b, 28% above our estimate (+33.2% YoY); adjusted for UoP provisioning, waivers, and recovery impact, PAT would have been 40% above. Total volumes came in 7% below our estimate at 207tbtu.
- **Things we liked about the result:** 1) Dahej utilization stood at a healthy 68%, holding up despite the Qatar force majeure as strong service volumes offset softness in long-term volumes. Management expects this trend to persist into 2Q, supporting capacity utilization; 2) Tied-up volumes are also starting to flow through: Deepak Fertilizers brought in two cargoes in 2QFY27 (contract commenced May'26), while Exxon has begun bringing in cargoes at Kochi; 3) The petrochemical complex remains on track with no delays, having achieved 40% completion (capex of INR4.7b in 1QFY27).
- **Key monitorables:** 1) ~7.5mmtpa of Qatari volumes are expected to remain unavailable as long as the conflict continues, raising concerns over a sharp decline in utilization; 2) the company booked additional provisions/waivers of INR420m/INR588m against UoP dues during the quarter. UoP write-offs and waivers continue to weigh on PLNG's performance; 3) mechanical completion of the Kochi terminal's pipeline connectivity is expected by the end of 2QFY27, with the pace of post-connectivity volume ramp-up being a key monitorable; 4) the new contract with Qatar Energy could be formalized over the next 2-3 quarters, with the terms of the new agreement remaining a key focus area.
- **Valuation and view:** Our **DCF-based TP of INR362** (WACC: 11.5%, TG = 2%) assumes a 5% tariff cut at the Dahej terminal in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value the stock conservatively at 0.5x FY29E P/B and discount this back to FY27.

Higher-than-estimated marketing gains drive the beat

- Reported EBITDA stood 18% above our estimate at INR15.3b (+32% up YoY).
  - The company booked additional provisions/waivers of INR420m/INR588m against UoP dues during the quarter. EBITDA adjusted for UoP provisioning and waiver would have been 25% above our estimate.
- Reported PAT was 28% above our estimate at INR11.3b (+33.2% YoY).
  - **PAT, if adjusted for UoP provisioning, waivers, and recovery impact, would have been 40% above our estimate.**
- **Operational performance:**
  - Total volumes came in 7% below our estimate at 207tbtu.

- Dahej utilization was also 300bp above our estimate at 68%, while Kochi utilization stood 600bp below our estimates.
- **As of Jun'26**, provisions on UoP dues stood at INR3.5b.
- UoP dues of INR6.6b (net of provision: INR3.1b) were included in trade receivables as of Jun'26. PLNG has obtained bank guarantees from some customers to recover UoP charges. While some customers have not given balance confirmations toward these dues, management is confident of recovering such charges.

Valuation and view

- At 11.6x FY27E P/E and a ~3.4% dividend yield, we believe valuations are inexpensive. Our **DCF-based TP of INR362** (WACC: 11.5%, TG = 2%) assumes a 5% tariff cut at the Dahej terminal in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value the stock conservatively at 0.5x FY29E P/B and discount this back to FY27.

Standalone - Quarterly Earnings Model (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**118.8**	**110.1**	**111.6**	**94.4**	**55.5**	**48.7**	**124.8**	**130.7**	**434.9**	**359.7**	**139.9**	**-60%**
YoY Change (%)	*-11.4*	*-15.5*	*-8.7*	*-23.3*	*-53.2*	*-55.8*	*11.8*	*38.4*	*-14.7*	*-17.3*	*27.1*	
EBITDA	**11.6**	**11.2**	**12.2**	**18.6**	**15.3**	**12.5**	**12.7**	**14.8**	**53.6**	**55.3**	**13.0**	**18%**
Margin (%)	*9.8*	*10.1*	*11.0*	*19.7*	*27.6*	*25.7*	*10.2*	*11.3*	*12.3*	*15.4*	*9.3*	
Depreciation	2.1	2.1	2.1	2.1	2.0	2.3	2.3	2.4	8.4	9.0	2.2	
Interest	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	2.4	2.0	0.5	
Other Income	2.4	2.4	2.2	2.0	2.3	1.5	1.4	0.5	9.0	5.7	1.5	
PBT	**11.4**	**10.8**	**11.4**	**17.9**	**15.1**	**11.2**	**11.3**	**12.4**	**51.6**	**50.1**	**11.8**	**28%**
Rate (%)	*25.1*	*25.6*	*25.8*	*25.5*	*25.2*	*25.2*	*25.2*	*25.2*	*25.5*	*25.2*	*25.2*	
Reported PAT	**8.5**	**8.1**	**8.5**	**13.4**	**11.3**	**8.4**	**8.5**	**9.2**	**38.4**	**37.5**	**8.8**	**28%**
Adj PAT	**8.5**	**8.1**	**8.7**	**13.4**	**11.3**	**8.4**	**8.5**	**9.2**	**38.7**	**37.5**	**8.8**	**28%**
YoY Change (%)	*-25.5*	*-4.9*	*0.0*	*25.0*	*33.2*	*4.4*	*-2.3*	*-30.9*	*-1.5*	*-3.2*	*9.6*	
Margin (%)	*7.2*	*7.3*	*7.8*	*14.2*	*20.4*	*17.3*	*6.8*	*7.1*	*8.9*	*10.4*	*6.3*	
Key Assumptions												
Total Volumes (TBtu)	220.0	228.0	233.0	219.0	207.0	205.5	214.5	234.9	900.0	861.9	223.7	-7%
Dahej utilization (%)	*94%*	*92%*	*94%*	*90%*	*68%*	*70%*	*70%*	*72%*	*94%*	*70%*	*65%*	*4%*
Kochi utilization (%)	*21%*	*27%*	*29%*	*28%*	*24%*	*26%*	*26%*	*28%*	*27%*	*26%*	*30%*	*-21%*

PLNG - DCF valuation

PLNG - DCF Valuation	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
PLNG EBITDA (INRm)	**53,339**	**60,220**	**66,108**	**71,420**	**78,516**	**84,604**
Depreciation	8,969	9,820	12,399	15,686	16,922	17,065
EBIT	**44,370**	**50,401**	**53,709**	**55,734**	**61,594**	**67,539**
Tax rate (%)	*25*	*25*	*25*	*25*	*25*	*25*
Capital expenditure	90,000	75,000	45,000	45,000	10,000	2,000
Change in WC	-44,145	-17,093	2,210	3,402	1,179	867
FCFF (INRm)	**-3,828**	**-10,536**	**5,205**	**8,809**	**51,634**	**64,519**
Year	1	2	3	4	5	6
Discount factor	0.90	0.80	0.72	0.65	0.58	0.52
PV(FCFF) (INR m)	**-3,433**	**-8,474**	**3,755**	**5,699**	**29,960**	**33,576**

Source: Company, MOFSL

13 August 2026

1QFY27 Results Update | Sector: Consumer

Page Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	407.3 / 4.3
52-Week Range (INR)	47310 / 29800
1, 6, 12 Rel. Per (%)	-9/13/-15
12M Avg Val (INR M)	1080

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	52.5	59.3	65.3
Sales Gr. (%)	6.3	13.0	10.0
EBITDA	11.5	12.8	14.1
EBITDA Margin %	22.0	21.6	21.7
Adj. PAT	8.0	8.8	9.9
Adj. EPS (INR)	716.2	791.5	884.2
EPS Gr. (%)	9.7	10.5	11.7
BV/Sh.INR	1347.2	1631.3	1948.7
Ratios			
RoE (%)	53.2	48.5	45.4
RoCE (%)	48.5	47.3	44.8
Payout (%)	80.3	75.0	75.0
Valuations			
P/E (x)	51.4	46.5	41.6
P/BV (x)	27.3	22.6	18.9
EV/EBITDA (x)	35.5	31.7	28.5
Div. Yield (%)	1.5	1.4	1.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	42.9	42.9	42.9
DII	33.6	33.2	28.5
FII	18.9	19.0	24.0
Others	4.6	4.9	4.6

FII includes depository receipts

CMP: INR36,520 TP: INR45,000 (+23%) Buy

Temporary logistics impact in 1Q; FY27 guidance remains intact

- Page Industries (PAGE) reported 1QFY27 revenue growth of 8% YoY (est. 12%) and volume growth of 6% (vs. est. 12%; 2% in 1QFY26 and 11% in 4QFY26). Underlying consumer demand remained healthy, but temporary logistics and manpower constraints impacted last-mile deliveries toward the end of June. Management stated that the last 7 days of billing remained undelivered (normally 3-4 days), implying that an additional ~3 days of billing was pushed to 2QFY27 (3-4% impact on 1Q volume). Management expects the lost sales to be recovered in 2QFY27 and remains confident of sustaining double-digit volume growth in FY27. JKY Groove continues to see encouraging traction, while the Disney/Marvel collaboration should support revenue growth going forward.
- GM contracted 190bp YoY to 57.2% (est. 59.8%, 58.4% in 4QFY26) due to inflation in cotton and synthetic products. PAGE absorbed part of the cost pressure through strategic sourcing and supply chain initiatives and implemented a calibrated 2.2% price hike in May to partly offset RM inflation. The full benefit of the hike will flow through from 2QFY27 due to FIFO inventory movement. FG/RM inventory days improved to 66 from 73 at the beginning of 1QFY27 and are expected to remain at current levels.
- EBITDA margin contracted 200bp YoY to 20.3%. Management reiterated its long-term EBITDA margin guidance of 19-21% (vs. 22% in FY26). While RM inflation remains a near-term margin headwind, calibrated pricing and expected normalization in input costs should support profitability going forward. We model EBITDA margin at ~21.5% for FY27/FY28.
- PAGE's 1QFY27 growth was impacted by temporary constraints, while underlying consumer demand remained healthy. The company continues to target double-digit volume growth in FY27 (we model 8%), supported by recovery of deferred 1Q sales in 2Q, calibrated pricing, and improving traction across channels. The ~2% price hike taken in May will fully reflect from 2QFY27, while Disney/Marvel merchandise and JKY Groove should provide incremental growth. We remain positive on PAGE's medium-term growth outlook, though near-term margins could remain under pressure from RM inflation as the company balances margin protection with volume growth. We model 12% revenue and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR45,000, premised on 50x FY28E EPS.**

Temporary logistic disruption impacts 1Q performance

- **Temporary logistics disruption impacts 1Q growth:** Revenue grew 8% YoY to INR14.2b (est. INR15.3b) in 1QFY27. Volume grew 5.7% YoY (est. 12%, 2% in 1QFY26, and 10.8% in 4QFY26) to 61.2m pieces. Consumer demand remained healthy with good traction across channels; however, temporary logistics and manpower constraints toward the end of June impacted last-mile deliveries. ~7 days of billing remained undelivered (normally 3-4 days), implying that ~3 days of billing were pushed to 2QFY27. Management expects the lost sales to be realized in 2Q, while maintaining its target of double-digit volume growth in FY27. The ~2% price hike taken in May will also fully reflect from 2QFY27, supporting value growth.

- **Contraction in margins:** Gross margin contracted 190bp YoY to 57.2% (est. 59.8%, 58.4% in 4QFY26) due to inflation in cotton and synthetic products. PAGE absorbed part of the inflation through strategic sourcing and supply-chain initiatives, while taking a calibrated 2.2% price hike in May. Employee expenses grew 7% YoY and other expenses increased 10% YoY. EBITDA declined 2% YoY to INR2.9b (est. INR3.3b), with EBITDA margin contracting 200bp YoY to 20.3% (est. 21.7%). Margin pressure is likely to persist in the near term amid RM inflation, although pricing benefits from May and normalization of input costs should provide support going forward.
- **Profitability impacted:** PBT declined 4% YoY to INR2.6b (est. INR3.1b). Adj. PAT declined 4% YoY to INR1.9b (est. INR2.3b).

Highlights from the management commentary

- Management stated that the last-mile delivery was impacted toward the end of June due to third-party logistics disruptions. This was driven by speculation around fuel price hikes, availability issues, and third-party labor constraints during the month.
- Approximately 7 days of quarterly billing went undelivered and had to be pushed to the next quarter, compared to the normal 3 to 4 days. This created a net delta of roughly 3 days of invoiced billing that could not be reported as revenue in 1Q. Thus, all the lost 1Q sales will be realized in 2Q.
- Net working capital days improved marginally to 54 days from 56 days.
- **The company continues to target volume-led growth and expects double-digit volume momentum to sustain in FY27.**

Valuation and view

- We cut our EPS estimates by 2-3% for FY27 and FY28.
- PAGE's 1QFY27 growth was impacted by temporary constraints, while underlying consumer demand remained healthy. The company continues to target double-digit volume growth in FY27 (we model 8%), supported by recovery of deferred 1Q sales in 2Q, calibrated pricing, and improving traction across channels. The ~2% price hike taken in May will fully reflect from 2QFY27, while Disney/Marvel merchandise and JKY Groove should provide incremental growth. We remain positive on PAGE's medium-term growth outlook, though near-term margins could remain under pressure from RM inflation as the company balances margin protection with volume growth. We model 12% revenue and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR45,000, premised on 50x FY28E EPS.**

Quarterly Statement (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume growth (%)	**1.9**	**2.5**	**1.4**	**10.8**	**5.7**	**12.0**	**8.0**	**5.9**	**4.0**	**7.6**	**12.0**	
Net Sales	**13,166**	**12,909**	**13,868**	**12,526**	**14,204**	**15,036**	**15,876**	**14,180**	**52,468**	**59,296**	**15,335**	-7.4%
YoY change (%)	3.1	3.7	5.6	14.1	7.9	16.5	14.5	13.2	6.3	13.0	16.5	
Gross Profit	**7,784**	**7,736**	**8,034**	**7,319**	**8,132**	**8,796**	**9,335**	**8,426**	**30,874**	**34,688**	**9,171**	-11.3%
Gross margin (%)	59.1	59.9	57.9	58.4	57.2	58.5	58.8	59.4	58.8	58.5	59.8	
EBITDA	**2,947**	**2,795**	**3,181**	**2,606**	**2,890**	**3,213**	**3,701**	**2,992**	**11,529**	**12,796**	**3,328**	-13.2%
Margins (%)	22.4	21.7	22.9	20.8	20.3	21.4	23.3	21.1	22.0	21.6	21.7	
YoY change	21.1	-0.4	5.2	10.8	-1.9	14.9	16.4	14.8	8.6	11.0	12.9	
Depreciation	266	254	265	280	286	315	330	349	1,066	1,280	300	
Interest	127	125	127	119	124	110	115	99	498	448	105	
Other Income	148	195	124	172	106	180	185	264	639	735	180	
PBT	**2,702**	**2,611**	**2,913**	**2,378**	**2,586**	**2,968**	**3,441**	**2,807**	**10,603**	**11,802**	**3,103**	-16.7%
Tax	694	663	667	591	658	748	867	701	2,615	2,974	782	
Rate (%)	25.7	25.4	22.9	24.8	25.4	25.2	25.2	25.0	24.7	25.2	25.2	
APAT	**2,008**	**1,948**	**2,158**	**1,787**	**1,928**	**2,220**	**2,574**	**2,106**	**7,988**	**8,828**	**2,321**	-16.9%
YoY change (%)	21.5	0.2	5.4	9.0	-4.0	14.0	19.3	17.8	9.7	10.5	15.6	
Reported PAT	**2,008**	**1,948**	**1,895**	**1,787**	**1,928**	**2,220**	**2,574**	**2,106**	**7,988**	**8,828**	**2,321**	

E: MOFSL Estimates

motilal oswal Financial Services | MORNING INDIA

13 August 2026
1QFY27 Results Update | Sector: Retail

Jubilant FoodWorks

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USDb)	324.3 / 3.4
52-Week Range (INR)	671 / 409
1, 6, 12 Rel. Per (%)	13/-4/-22
12M Avg Val (INR M)	1392

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	95.1	106.4	120.7
Sales Gr. (%)	17.4	11.9	13.4
EBITDA	18.9	21.4	24.7
EBITDA Margin (%)	19.8	20.1	20.5
Adj. PAT	4.1	4.9	6.2
Adj. EPS (INR)	6.2	7.5	9.4
EPS Gr. (%)	66.2	20.3	25.5
BV/Sh.(INR)	34.7	33.0	34.5
Ratios			
RoE (%)	17.9	22.7	27.2
RoCE (%)	10.1	11.4	13.0
Valuation			
P/E (x)	79.5	66.0	52.6
P/BV (x)	14.2	15.0	14.3
EV/EBITDA (x)	24.5	21.3	18.2
EV/Sales (x)	3.5	3.1	2.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	40.3	40.3	40.3
DII	39.6	36.6	32.5
FII	13.7	17.6	21.4
Others	6.5	5.5	5.8

FII Includes depository receipts

CMP: INR494 **TP: INR625 (+27%)** **Buy**

Steady performance; growth outlook improving

- JUBI reported 9% YoY standalone revenue growth in 1QFY27 (in line). Domino's LFL growth improved to 2.5% (0.2% in 4QFY26) on a high base of 12%, and orders grew 6.5% YoY. Delivery revenue was up 12%, while AOV increased by high single digits QoQ. The DITA channel (dine-in and takeaway) also showed early improvement, with order volumes stabilizing and order values improving. Popeyes delivered strong 97% revenue growth, with 45% LFL growth. Management expects 2QFY27 to be better than 1QFY27, with the trajectory further improving in 2HFY27E.
- Gross margin expanded 130bp YoY to 75.5% supported by pricing, better mix, supply-chain efficiencies and lower wastage. Despite inflation in LPG, labour, cheese, oil and chicken, a 140bp net price increase and productivity initiatives limited the margin impact. EBITDA Pre-Ind AS margin dipped 20bp YoY to 12.1% (est. 11.9%), while EBITDA grew 7.5% (in line).
- DP Eurasia revenue grew 28%. Domino's Turkey LFL declined 1% and COFFY LFL declined 13% (inflation-adjusted). PAT margin stood at 6.9% (vs. 9.4% in the base period). Domino's Sri Lanka and Bangladesh reported strong revenue growth of 41% and 26% YoY, respectively.
- We remain positive on JUBI's medium-term outlook, supported by 5-7% LFL growth potential, strong Popeyes momentum and healthy international performance. The company is also progressing on margin recovery, with productivity gains, supply-chain efficiencies and calibrated pricing helping offset commodity inflation. We model a standalone revenue CAGR of 13% over FY26–28E and pre-Ind AS EBITDA margin of 12.5-13.0%. **We recently upgraded JUBI to BUY** from Neutral in our QSR thematic with a TP of INR625, valuing the India business at 28x EV/EBITDA and the international business at 18x EV/EBITDA on Mar'28 estimates.

In-line India print; healthy delivery by the emerging business

Standalone performance:

- **LFL up 2.5%:** JUBI reported sales growth of 9% YoY to INR18.5b (est. INR18.5b). Domino's LFL was 2.5% YoY (est. 2.5%, flat in 4QFY26) and order growth stood at 6.5%. Domino's delivery revenue grew by 12% YoY
- **Store addition pace remains robust**: In India, JUBI added 67 net stores, taking the total count to 2,529 stores. Domino's opened 58 new Domino's Pizza stores (total of 2,513 stores). Popeyes opened 10 new stores, taking the count to 88 stores. Hong's Kitchen closed one store, taking the count to 28. Management plans to add 300 stores annually, with slightly higher expansion for Popeyes.
- **In line margins:** Gross profit reported 11% YoY growth to INR14b (est. INR 13.8b). Gross margin expanded 130bp YoY to 75.5% (est. 75%). EBITDA grew 10% YoY to INR3.6b (est. INR3.6b). EBITDA margin improved marginally by 20bp YoY to 19.5% (est. 19.6%). Pre-Ind AS EBITDA margin

was down slightly by 20bp YoY to 12.1% (est. 11.9%). Pre-Ind AS EBITDA was INR2.24b (est. INR2.20b), up 7.5% YoY.

- **Marginal decline in profitability:** Depreciation and interest expenses were up by 13% and 10%, respectively. PBT (before exceptional) dipped 1% YoY to INR968m (est. INR975m). Adj. PAT was down 1% YoY to INR728m (est. INR732m) on a base of 43% growth in the base quarter.

International business

- Domino's Sri Lanka revenue was up 41% YoY to INR349m. One store was opened in Sri Lanka.
- Domino's Bangladesh revenue was up 26% YoY to INR223m. No stores were opened in Bangladesh.

DPEU supported by currency

- DPEU sales grew 28% YoY to INR6.7b.
- Domino's Turkey LFL was down 1% and COFFY's LFL was down 13%.
- In DP Eurasia, eight stores were opened in 1QFY27, taking the total count to 989 stores.
- PAT declined 6% YoY to INR459m. It was hit by a lower MGL benefit and higher tax.

Highlights from the management commentary

- Management expects **2QFY27 to be better than 1QFY27** and remains confident of building a business capable of delivering 5-7% medium-term LFL growth.
- The company maintained guidance of opening 1,000 stores across brands in India between FY25–28.
- Popeyes delivered over 40% LFL growth for the third consecutive quarter, with ADS crossing INR95,000. Management sees Popeyes becoming a second growth engine for JUBI.
- Management continues to target ~200bp of EBITDA margin improvement, with roughly half expected from Domino's and half from the emerging brands.

Valuation and view: Reiterate BUY

- There are no material changes to our EBITDA estimates for FY27 and FY28.
- JUBI's focus on customer acquisition and order frequency has been driving strong delivery growth. For dine-in, the company continues to take various steps, such as value offerings and product innovations, to drive channel growth.
- We remain positive on JUBI's medium-term outlook, supported by 5-7% LFL growth potential, strong Popeyes momentum and healthy international performance. The company is also progressing on margin recovery, with productivity gains, supply-chain efficiencies and calibrated pricing helping offset commodity inflation. We model a standalone revenue CAGR of 13% over FY26–28E and pre-Ind AS EBITDA margin of 12.5-13.0%. **We recently upgraded JUBI to BUY** from Neutral in our QSR thematic with a TP of INR625, valuing the India business at 28x EV/EBITDA and the international business at 18x EV/EBITDA on Mar'28 estimates.

Quarterly Standalone Perf. (INR m)

Y/E March	FY26				FY27E						FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E	1QE	(%)
No of stores (Dominos)	**2,240**	**2,321**	**2,396**	**2,455**	**2,513**	**2,583**	**2,653**	**2,755**	**2,455**	**2,755**	**2,525**	
LFL growth (%)	**11.6**	**9.1**	**5.0**	**0.2**	**2.5**	**5.0**	**7.0**	**7.5**	**6.5**	**5.5**	**2.5**	
Net Sales	**16,929**	**16,987**	**17,935**	**16,797**	**18,489**	**19,025**	**20,535**	**19,522**	**68,647**	**77,571**	**18,462**	0.1%
YoY change (%)	17.6	15.8	11.3	6.4	9.2	12.0	14.5	16.2	12.6	13.0	8.5	
Gross Profit	**12,550**	**12,634**	**13,434**	**12,687**	**13,952**	**14,174**	**15,340**	**14,713**	**51,305**	**58,178**	**13,847**	0.8%
Gross margin (%)	74.1	74.4	74.9	75.5	75.5	74.5	74.7	75.4	74.7	75.0	75.0	
EBITDA (Pre Ind AS)	**2,088**	**2,055**	**2,420**	**2,024**	**2,244**	**2,351**	**2,723**	**2,360**	**8,612**	**9,760**	**2,200**	2.0%
EBITDA growth %	25.0	19.8	21.1	5.6	7.5	14.4	12.5	16.6	15.8	13.3	7.5	
Margins (%)	12.3	12.1	13.5	12.1	12.1	12.4	13.3	12.1	12.5	12.6	11.9	
EBITDA	**3,264**	**3,294**	**3,709**	**3,444**	**3,597**	**3,778**	**4,222**	**3,981**	**13,711**	**15,578**	**3,621**	-0.7%
EBITDA growth %	17.3	15.9	18.6	11.5	10.2	14.7	13.8	15.6	15.8	13.6	12.0	
Margins (%)	19.3	19.4	20.7	20.5	19.5	19.9	20.6	20.4	20.0	20.1	19.6	
Depreciation	1,762	1,840	1,988	2,077	1,999	2,006	2,167	2,389	7,667	8,561	1,981	
Interest	652	672	692	745	715	775	800	959	2,760	3,249	775	
Other Income	124	73	83	71	84	90	100	121	350	396	110	
PBT	**974**	**856**	**1,112**	**693**	**968**	**1,087**	**1,356**	**754**	**3,634**	**4,165**	**975**	-0.8%
YoY Change (%)	42.5	22.6	41.1	-8.2	-0.6	27.1	21.9	8.8	24.3	14.6	**10.5**	
Tax	239	216	296	156	240	283	352	170	907	1,045	244	
Rate (%)	24.5	25.3	26.7	22.4	24.8	26.0	26.0	22.6	25.0	25.1	25.0	
Adjusted PAT	**735**	**639**	**815**	**537**	**728**	**804**	**1,003**	**584**	**2,727**	**3,119**	**732**	-0.5%
YoY change (%)	42.7	22.8	36.8	-2.8	-1.0	25.8	23.0	8.6	24.8	14.4	9.7	

E: MOFSL Estimates

Store count

Total Stores	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**
India:									
Domino's	2,029	2,079	2,139	2,179	2,240	2,321	2,396	2,455	2,513
Popeyes	50	54	58	61	60	68	73	78	88
Hong's Kitchen	33	34	35	33	33	33	32	29	28
Total Stores in India	**2,112**	**2,167**	**2,232**	**2,273**	**2,333**	**2,422**	**2,501**	**2,562**	**2,629**
Store addition	**16**	**55**	**65**	**41**	**60**	**89**	**79**	**61**	**67**
Sri Lanka and Bangladesh, DP	80	85	87	89	90	90	93	93	94
Total Stores under MGT control	**2,192**	**2,252**	**2,319**	**2,362**	**2,423**	**2,512**	**2,594**	**2,655**	**2,723**
Store addition	**18**	**60**	**67**	**43**	**61**	**89**	**82**	**61**	**68**
DP Eurasia	829	846	907	923	935	940	973	981	989
Total	**3,021**	**3,098**	**3,226**	**3,285**	**3,358**	**3,452**	**3,567**	**3,636**	**3,712**
Store addition	**30**	**77**	**128**	**59**	**73**	**94**	**115**	**69**	**76**

Domino's growth metrics

Growth metrics	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**
Revenue Growth (%)	9.9	9.1	18.9	18.6	17.6	15.8	11.3	6.4	9.2
Dominos store growth (%)	10.4	10.1	10.9	9.2	10.4	11.6	12.0	12.7	12.2
Dominos Like-like SSG (%)	3.0	2.8	12.5	12.1	11.6	9.1	5.0	0.2	2.5
Dominos ADS per store (INR)	75,036	75,376	81,465	79,904	80,700	82,408	85,506	76,900	82,700
YoY Gr (%)	(2.2)	(2.8)	6.6	7.7	7.5	9.3	5.0	(3.8)	2.5
EBITDA Growth	0.6	1.3	10.6	21.5	17.3	15.9	18.6	11.5	10.2
EBITDA margin (%)	19.3	19.4	19.4	19.6	19.3	19.4	20.7	20.5	19.5
EBITDA Growth (Pre IND AS)	(4.8)	(4.0)	14.3	32.1	25.0	19.8	21.1	5.6	7.5
EBITDA margin (%) (Pre-Ind AS)	11.6	11.7	12.4	12.1	12.1	12.1	13.5	12.1	12.1

Welspun Living

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	WELSPUNL IN
Equity Shares (m)	945
M.Cap.(INRb)/(USDb)	151 / 1.6
52-Week Range (INR)	175 / 107
1, 6, 12 Rel. Per (%)	-9/17/41
12M Avg Val (INR M)	522
Free float (%)	33.6

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	94.0	111.3	125.0
EBITDA	7.9	13.3	16.5
EBITDA (%)	8.4	11.9	13.2
Adj. PAT	2.2	6.5	9.1
EPS (INR)	2.3	6.7	9.4
EPS Gr.%	(65.0)	189.3	40.0
BV/Sh. (INR)	51.3	57.0	65.0
Ratios			
Net D/E	0.3	0.2	0.3
RoE (%)	4.6	12.4	15.5
RoCE (%)	4.3	9.4	11.4
Payout (%)	4.3	15.0	15.0
Valuations			
P/E (x)	68.7	23.7	17.0
P/B (x)	3.1	2.8	2.5
EV/EBITDA (x)	21.4	12.5	10.2
Div. yield (%)	0.1	0.6	0.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	66.4	66.2	66.2
DII	11.4	11.2	9.3
FII	5.6	5.3	5.1
Others	16.7	17.2	19.4

CMP: INR160 TP: INR215 (+35%) Buy

Home textile drives growth; high RM costs hurt gross margin

Welspun Living (Welspun)'s revenue surged 24% YoY, led by the home textile portfolio, which grew 26% YoY and the flooring revenue, which rose 7% YoY. Gross margin dipped 246bp YoY to 45.2% because of an increase in raw material costs, while EBITDA margin settled higher at 11.5% (+151bp YoY), led by volume recovery, improving business mix, and cost-saving initiatives. We expect Welspun to continue delivering double-digit revenue growth, fueled by volume recovery in the home textile segment. Further, we expect its EBITDA margin to expand to ~13%, the business mix to improve in the home textile segment, and margins to recover in the flooring business. Welspun's operations at the Vapi facility were hit by floods and are being restored in a phased manner. 2QFY27 is expected to be hurt by the plant closure, while recovery is expected in 2HFY27.

Robust home textile growth, driven by bath and followed by bed

Welspun's revenue grew 24% YoY to INR28b in 1QFY27, driven by robust growth in the home textile segment to INR26.8b (+26% YoY). Bed linen volumes increased 2% YoY, while bath linen volumes declined 11% YoY. The pillow business is ramping up, with management expecting FY27 revenues to be double of FY26 at USD60m. The Ohio facility is currently at 81% utilization while the Nevada facility is ramping up. The flooring business declined 3.1% YoY to INR1.8b. Management expects the flooring business to scale up with the company focusing on soft flooring and geographic expansion in Australia, New Zealand, and Canada. Management expects utilization to be ~80% across all segments, driven by improving demand due to easing US tariffs, UK, and EU FTAs, and geographical expansion in flooring.

EBITDA margin improves in the flooring business; RM pressure continues

In 1Q, gross margin contracted 246bp YoY to 45.2%, because of higher raw material costs. EBITDA grew 42% YoY to INR3.2b, with EBITDA margin at 11.5% (+151bp YoY), driven by an improving business mix, volume recovery, and cost-saving initiatives. The margin in the flooring business improved to 10.4%, supported by a shift towards soft flooring, a better business mix, and operating leverage. Management expects gross margin to remain at similar levels, hit by higher raw material prices, while guiding for a low-teens EBITDA margin.

Valuation and view: Reiterate BUY

We expect Welspun's core business, home textiles to improve and grow at a 15% CAGR over FY26-28 and drive a better margin mix. Within home textiles, Bath is expected to grow in the high-teens, followed by high-single-digit growth in Bed and Rugs & Carpet. The emerging business is expected to grow at 17% over the next couple of years. We expect a CAGR of 15%/44%/101% in revenue/EBITDA/PAT over FY26-28, led mainly by growth in the emerging business, followed by the home textile portfolio. We raise our earnings estimates, led by better visibility and **reiterate our BUY rating with a TP of INR215,** valuing the stock at 12x FY28E EV/EBITDA. Key risks: customer and geographical concentrations, and commodity price movements (refer to our IC note dated Jun'26).

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**22,606**	**24,409**	**22,622**	**24,354**	**27,955**	**28,315**	**27,350**	**27,715**	**93,991**	**1,11,326**	25,770	8%
YoY Change (%)	-10.9	-15.0	-9.1	-8.0	23.7	16.0	20.9	13.8	-10.9	18.4	14.0	
Gross Profit	**10,774**	**10,739**	**10,362**	**11,584**	**12,637**	**12,883**	**12,663**	**12,888**	**43,459**	**51,099**	12,112	4%
Total Expenditure	20,352	22,876	21,019	21,863	24,744	24,973	24,062	24,330	86,059	98,058	23,312	6%
EBITDA	**2,254**	**1,533**	**1,603**	**2,491**	**3,211**	**3,342**	**3,288**	**3,385**	**7,932**	**13,268**	2,459	31%
Margin (%)	10.0	6.3	7.1	10.2	11.5	11.8	12.0	12.2	8.4	11.9	9.5	
Depreciation	879	1,009	1,022	1,031	1,004	1,050	1,060	1,076	3,941	4,205	1,040	-3%
Interest	425	434	391	366	344	345	340	330	1,615	1,336	300	15%
Other Income	289	148	144	158	327	200	200	200	688	891	200	64%
PBT before EO items	**1,240**	**238**	**334**	**1,252**	**2,190**	**2,147**	**2,088**	**2,179**	**3,064**	**8,617**	1,319	
Extraordinary Loss	0	0	-190	0	0	0	0	0	-190	0	0	
PBT	**1,240**	**238**	**145**	**1,252**	**2,190**	**2,147**	**2,088**	**2,179**	**2,875**	**8,617**	1,319	66%
Tax	347	90	119	190	578	537	522	545	746	2,154	330	75%
Rate (%)	28.0	37.6	82.2	15.2	26.4	25.0	25.0	25.0	25.9	25.0	25.0	
JV and Associates	-18	-19	-24	-25	-32	0	0	0	-85	0	0	
Reported PAT	**876**	**130**	**2**	**1,037**	**1,580**	**1,610**	**1,566**	**1,634**	**2,044**	**6,463**	989	60%
Adj PAT	**876**	**130**	**192**	**1,037**	**1,580**	**1,610**	**1,566**	**1,634**	**2,234**	**6,463**	989	60%
YoY Change (%)	-52.8	-93.5	-84.0	-21.6	80.5	1,140.5	716.6	57.6			13.0	
Margin (%)	3.9	0.5	0.8	4.3	5.7	5.7	5.7	5.9	2.4	5.8	3.8	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,08,149	1,22,006	1,11,326	1,25,024	2.9%	2.5%
EBITDA	12,737	16,296	13,268	16,539	4.2%	1.5%
EBITDA margin %	*11.8*	*13.4*	*11.9*	*13.2*		
PAT	6,140	8,626	6,463	9,051	5.3%	4.9%
EPS	6.4	9.0	6.7	9.4	5.3%	4.9%

Source: MOFSL, Company

Arvind

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	ARVND IN
Equity Shares (m)	262
M.Cap.(INRb)/(USDb)	151.5 / 1.6
52-Week Range (INR)	600 / 275
1, 6, 12 Rel. Per (%)	2/49/92
12M Avg Val (INR M)	276
Free float (%)	60.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	93.0	114.8	127.0
EBITDA	10.0	13.1	15.5
EBITDA (%)	10.8	11.4	12.2
Adj. PAT	4.1	5.6	7.0
EPS (INR)	15.7	21.5	26.5
EPS Gr.%	15.8	36.4	23.6
BV/Sh. (INR)	154.3	190.3	211.4
Ratios			
Net D:E	0.3	0.3	0.2
RoE (%)	10.5	12.5	13.2
RoCE (%)	10.3	12.3	12.9
Payout (%)	28.5	21.0	20.7
Valuations			
P/E (x)	35.4	25.9	21.0
P/B (x)	3.6	2.9	2.6
EV/EBITDA (x)	15.9	12.5	10.2
Div. yield (%)	0.8	0.8	1.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	39.5	39.5	39.6
DII	19.9	20.0	18.1
FII	16.4	16.1	17.6
Others	24.1	24.3	24.8

CMP: INR557 TP: INR670 (+20%) Buy

AMD and Garment businesses to drive growth

Arvind (ARVND) revenue grew 24.7% YoY to INR25.0b in 1QFY27. Textile revenue grew 13% to INR17.3b on strong volumes, while Advanced Materials delivered record revenue of INR6.5b/EBITDA of INR1b. Demand remains robust across both businesses with healthy order books. Gross margin contracted 140bp YoY to 51.5%, while EBITDA margin settled at 9.6% (+80bp YoY). Margins were impacted by sharp cotton/yarn and petrochemical cost inflation, with ~100bp+ pressure in textiles. Price pass-through is expected to drive recovery, with garments targeting double-digit margins over 18-24 months and advanced materials targeting margins over 16%. We expect the AMD business to expand at ~17%+ CAGR over the next two years (ex-Dalco), while the Garments business is expected to expand at ~15% CAGR.

Strong volume momentum in denim, followed by garmenting

ARVND delivered a strong 1Q with consolidated revenue/EBITDA growth of 25%/36% YoY to INR25.0b/INR2.4b, while APAT grew 28% to INR680m. Textile revenue grew 13% on strong volumes, with denim volumes rising 35% to 17.5m meters and healthy order visibility. Advanced Materials reported record revenue/EBITDA of INR6.5b/INR1.0b, supported by strong defense, composites, mobility, and renewables demand. The company invested INR1b in capex during 1Q, while further capacity additions and asset-light partnerships are expected to support growth. Management remains confident of achieving 18-20% medium-term growth in advanced materials, led by capacity expansion and strong end-market demand. Going forward, management expects 15% CAGR on garmenting over the next 2-3 years, with margin expansion of 250-300bp.

Margin expansion in garmenting, while RM pressure continues

In 1Q, gross margin contracted 140bp YoY to 51.5%, impacted by sharp inflation in cotton/yarn and petrochemical costs. Despite the cost pressure, EBITDA grew 35.5% YoY to INR2.4b, with EBITDA margin at 9.6% (+80bp YoY). Price pass-through is expected to further support margin recovery going forward. Garment margin remained in high single digits, with double-digit margin targeted over 18-24 months as new capacities mature. We expect gross margin to expand to ~52%, led by an improving product mix, and EBITDA margin to expand to 11.4% (+60 bp), led by improving operating leverage.

Valuation and view: Reiterate BUY

We believe ARVND is on the verge of a strategic transformation from a fabric-focused player to a garments-led business, which offers a larger addressable market. Additionally, the AMD segment, which comprises a high-value segment, is expected to support with its superior margin profile and strong growth potential. The recent INR5b QIP proceeds will be utilized to reduce India debt related to the Dalco acquisition. Management expects 11-12% revenue growth, with a 40-60bp operating margin expansion over the next 2-3 years. We have tweaked our earnings and reiterate our BUY rating and an EV/EBITDA-based TP of INR670, valuing the stock at 12x FY28E EV/EBITDA. Key risks: tariff risk, raw material and cost pressures, and project and execution risks related to the Dalco business (refer to our IC note dated Jun'26).

Consolidated - Quarterly Earning Model (INR Million)

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Total Revenue from Operations	**20,063**	**23,711**	**23,726**	**25,531**	**25,010**	**27,031**	**29,658**	**32,593**	**93,032**	**1,14,783**	**22,471**	**11%**
YoY Change (%)	9.6	8.4	13.6	15	24.7	14	25	27.7	11.7	23.4	12	
RM Cost	9,442	11,527	11,448	12,529	12,130	13,056	14,295	15,337	44,945.40	55,210.40	10,943	
Gross Profit	**10,621**	**12,184**	**12,279**	**13,002**	**12,880**	**13,975**	**15,363**	**17,256**	**48,087**	**59,572**	**11,528**	**12%**
Margins (%)	52.9	51.4	51.8	50.9	51.5	51.7	51.8	52.9	51.7	51.9	51.3	
Total Expenditure	18,290	21,241	20,988	22,469	22,607	24,100	26,008	28,442	82,988	1,01,649	20,411	
EBITDA	**1,773**	**2,471**	**2,739**	**3,062**	**2,403**	**2,931**	**3,650**	**4,151**	**10,044**	**13,134**	**2,060**	**17%**
Margins (%)	8.8	10.4	11.5	12	9.6	10.8	12.3	12.7	10.8	11.4	9.2	5%
Depreciation	690	719	718	776	931	800	840	895	2,903	3,861	780	
Interest	412	412	419	406	544	420	480	518	1,649	1,876	410	
Other Income	89	149	120	205	178	170	180	187	563	862	150	
PBT before EO expense	**760**	**1,488**	**1,722**	**2,086**	**1,106**	**1,881**	**2,510**	**2,925**	**6,056**	**8,258**	**1,020**	
Extra-Ord expense	0	0	-236	63	-226	0	0	0	-173	0	0	
PBT	**760**	**1,488**	**1,486**	**2,149**	**880**	**1,881**	**2,510**	**2,925**	**5,883**	**8,258**	**1,020**	
Tax	217	419	464	581	311	470	627	731	1,681	2,065	255	
Rate (%)	28.5	28.2	31.2	27.1	35.3	25	25	25	28.6	25	25	
Minority Interest & P/L of Asso. Cos.	-11	-35	-47	29	-35	-45	-244	-250	-63	-564	-25	
Reported PAT	**532**	**1,034**	**976**	**1,597**	**534**	**1,365**	**1,638**	**1,944**	**4,139**	**5,629**	**740**	**-28%**
Adj PAT	**532**	**1,034**	**1,138**	**1,551**	**680**	**1,365**	**1,638**	**1,944**	**4,263**	**5,629**	**740**	**-8%**
YoY Change (%)	35.4	73.1	10	2.7	27.8	32.1	44	25.3	51.5	32.1	39	
Margins (%)	2.7	4.4	4.8	6.1	2.7	5.1	5.5	6	4.6	4.9	3.3	

Exhibit 2: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,11,753	1,22,865	1,14,783	1,27,033	2.7%	3.4%
EBITDA	12,892	15,094	13,134	15,492	1.9%	2.6%
EBITDA margin %	11.5	12.3	11.4	12.2		
PAT	5,763	6,898	5,629	6,958	-2.3%	0.9%
EPS	22.0	26.3	21.5	26.5	-2.3%	0.9%

Source: MOFSL, Company

VA Tech Wabag

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	VATW IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	118 / 1.2
52-Week Range (INR)	2254 / 1033
1, 6, 12 Rel. Per (%)	-15/51/25
12M Avg Val (INR M)	686

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	39.4	47.1	56.2
EBITDA	4.8	5.9	7.5
Adj. PAT	3.8	4.7	5.6
Adj. EPS (INR)	60.0	75.3	90.3
EPS Gr. (%)	27.1	25.5	19.9
BV/Sh. (INR)	411.0	479.3	560.6
Ratios			
RoE (%)	14.6	15.7	16.1
RoCE (%)	21.4	22.5	23.3
Payout (%)	8.4	9.3	10.0
Valuations			
P/E (x)	31.6	25.2	21.0
P/BV (x)	4.6	4.0	3.4
EV/EBITDA (x)	23.1	18.4	14.0
Div. Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	19.1	19.1	19.1
DII	6.3	5.8	3.7
FII	18.3	16.6	18.7
Others	56.3	58.5	58.5

CMP: INR1,890 TP: INR2,529 (+34%) Buy

Strong and diversified quality order book drives robust outlook

Strong in-line operating performance in 1QFY27

- VA Tech Wabag (VATW) reported a strong and in-line operating performance in 1QFY27. Its revenue grew 21% YoY, driven by 27% growth in EPC and 53% growth in the RoW markets. Adj. EBITDA/adj. PAT rose 22%/37% YoY.
- EBITDA margin adjusted to forex gain of INR368m stood healthy at 13.1%.
- The company treats forex gains/losses as part of its core operations; hence, analyzing adjusted margins is more meaningful.
- Order book stood at a high level of ~INR194b as it added INR34.3b in 1Q.
- Net cash position stood high at INR9.65b.

Key highlights from the management commentary

- Strong execution, order inflows, and financial discipline were the key highlights of 1Q. Gross margin was hit by a greater mix of EPC revenue. Other expenses were higher due to provisions made for certain debtors as per accounting standards. This will be reversed when money is received.
- The Middle East projects did not face execution-related disruptions amid the West Asia crisis.
- VATW forayed into Kuwait with the award of a mega SWRO project; it also entered the UAE market with an order win in Ajman.
- In India, the company improved its long-standing relationships with BWSSB and DJB through new order wins; in Europe, it secured a key project win in Austria from Donauinsel Water Works.
- The Middle East & Africa region remains a key strategic focus market for Wabag.
- The Chennai desal project, funded by JICA, is steadily moving towards completion.
- Working capital cycle continues to tighten, in line with VATW's strategy.
- Focus remains on profitable growth and overseas markets. The Middle East and other overseas projects are better placed in terms of working capital cycle and cash flows compared to Indian projects.
- VATW's current order book of ~INR194b (4.9x FY26 revenue; ~40% from ME) and a strong bid pipeline provide strong 15-20% revenue growth visibility for the next 3-4 years.
- While the current order book is more tilted toward EPC projects having high volumes and relatively lower margins, VATW maintains its focus on profitable growth through selective bidding in high-margin EPC and O&M jobs.

Valuation and view: Reiterate BUY

- Following an in-line 1Q, we maintain our earnings estimates.
- After delivering a CAGR of 7%/17%/28% in revenue/EBITDA/APAT over FY21-26, we estimate a CAGR of 19%/26%/23% over FY26-28.

- A greater focus on executing large-scale projects and high-margin segments such as EP, Industrial, and O&M augurs well for margins.
- The outlook for strong FCF generation, INR10b+ net cash, and improving return ratios (23%/36% pre-tax RoCE/RoIC in FY28E) makes VATW attractive at 21x FY28E P/E. **Reiterate BUY with a TP of INR2,529 (based on 28x FY28E P/E).**

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE			1QE	%
Net Sales	**7,340**	**8,345**	**9,613**	**14,144**	**8,868**	**9,933**	**11,403**	**16,853**	**39,442**	**47,057**	**8,634**	**3**
YoY Change (%)	17.2	19.2	18.5	22.3	20.8	19.0	18.6	19.2	19.7	19.3	17.6	
Total Expenditure	6,384	7,452	8,398	12,570	8,073	8,703	9,871	14,513	34,668	41,160	7,537	
EBITDA - reported	**956**	**893**	**1,215**	**1,574**	**795**	**1,230**	**1,532**	**2,340**	**4,774**	**5,897**	**1,097**	**-28**
Margins (%)	13.0	10.7	12.6	11.1	9.0	12.4	13.4	13.9	12.1	12.5	12.7	
EBITDA - adjusted to forex gain	**956**	**1,205**	**1,310**	**1,771**	**1,163**	**1,280**	**1,582**	**2,390**	**5,242**	**10,701**	**1,147**	**1**
Margins (%)	13.0	14.4	13.6	12.5	13.1	12.9	13.9	14.2	13.3	22.7	13.3	
Depreciation	14	17	16	15	16	15	15	15	62	61	15	
Interest	188	196	179	166	172	170	170	170	729	682	170	
Other Income	113	416	232	319	520	130	130	130	943	910	130	
PBT before EO expense	**867**	**1,096**	**1,252**	**1,712**	**1,127**	**1,175**	**1,477**	**2,285**	**4,926**	**6,064**	**1,042**	
Extra-Ord expense	0	0	-47	0	0	0	0	0	-47	0	0	
PBT	**867**	**1,096**	**1,299**	**1,712**	**1,127**	**1,175**	**1,477**	**2,285**	**4,973**	**6,064**	**1,042**	
Tax	209	260	300	419	281	276	347	537	1,188	1,441	245	
Rate (%)	24.1	23.7	23.1	24.5	24.9	23.5	23.5	23.5	24.3	23.8	23.5	
Minority Interest	0	0	-4	-3	0	-2	-2	-2	-7	-6	-2	
Profit/Loss of Asso. Cos.	0	12	8	-13	55	20	2	2	7	79	2	
Reported PAT	**658**	**848**	**1,011**	**1,283**	**901**	**921**	**1,134**	**1,752**	**3,799**	**4,708**	**801**	**12**
Adj PAT	**658**	**848**	**964**	**1,283**	**901**	**921**	**1,134**	**1,752**	**3,752**	**4,708**	**801**	**12**
YoY Change (%)	19.6	20.1	37.3	28.9	36.9	8.6	17.6	36.6	27.1	25.5	21.8	
Margins (%)	9.0	10.2	10.0	9.1	10.2	9.3	9.9	10.4	9.5	10.0	9.3	

E: MOFSL Estimates

Operating Metrics

Y/E March	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	% YoY	% QoQ
Segment-wise revenue break-up (INR m)							
EPC	**5,717**	**6,853**	**7,855**	**11,834**	**7,256**	**27**	**(39)**
Municipal	4,182	5,381	6,549	9,535	5,289	26	(45)
Industrial	1,535	1,472	1,306	2,299	1,967	28	(14)
O&M	**1,488**	**1,431**	**1,665**	**2,240**	**1,593**	**7**	**(29)**
Municipal	1,235	1,155	1,423	1,721	1,343	9	(22)
Industrial	253	276	242	519	250	(1)	(52)
Total revenue	**7,205**	**8,284**	**9,520**	**14,074**	**8,849**	**23**	**(37)**
% YoY	*17*	*19*	*19*	*22*	*21*		
O&M mix	21	17	17	16	18		
Industrial mix	25	21	16	20	25		
International mix	42	51	56	56	52		
Geography-wise revenue break-up (INR m)							
India	4,185	4,044	4,196	6,218	4,228	1	(32)
RoW	3,155	4,313	5,521	7,924	4,660	48	(41)
EBIT margin (%)						**YoY (bp)**	**QoQ (bp)**
India	25.2	17.3	20.2	9.7	24.4	(75)	1,477
RoW	29.3	26.2	26.6	29.4	23.9	(537)	(548)
Order book (INR b)	**157.8**	**160.2**	**163.4**	**172.3**	**193.9**	**23**	**13**
Book-to-bill ratio (x, TTM basis)	4.7	4.6	4.5	4.4	4.8		
Order book break-up (INR b)	**157.8**	**160.2**	**163.4**	**172.3**	**193.9**	**23**	**13**
EPC	**92.4**	**92.1**	**96.6**	**102.8**	**127.3**	**38**	**24**
Municipal	80.4	80.5	80.1	88.0	114.3	42	30
Industrial	11.9	11.6	16.5	14.8	13.0	9	(12)
O&M	**53.1**	**55.5**	**54.2**	**63.5**	**66.7**	**26**	**5**
Municipal	42.0	44.7	43.6	53.0	56.5	34	6
Industrial	11.1	10.8	10.6	10.4	10.2	(8)	(2)

Relaxo Footwears

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	RLXF IN
Equity Shares (m)	249
M.Cap.(INRb)/(USDb)	104.3 / 1.1
52-Week Range (INR)	531 / 237
1, 6, 12 Rel. Per (%)	4/21/-2
12M Avg Val (INR M)	292

Financials & Valuations (INR b)

INRb	FY27E	FY28E	FY29E
Net Sales	29.1	31.0	33.1
Gross Profit	17.4	18.8	20.0
EBITDA	4.1	4.7	5.1
Adj. PAT	2.0	2.4	2.5
Gross Margin (%)	59.8	60.5	60.5
EBITDA Margin (%)	14.1	15.3	15.5
Adj. EPS (INR)	8.2	9.4	10.0
EPS Gr. (%)	6.9	15.3	5.7
BV/Sh. (INR)	93.6	99.2	105.2
Ratios			
Net D:E	0.0	0.0	-0.1
RoE (%)	9.0	9.8	9.8
RoCE (%)	8.6	9.4	9.3
RoIC (%)	9.4	11.1	11.5
Valuations			
P/E (x)	51.2	44.4	42.0
EV/EBITDA (x)	25.3	21.9	20.1
EV/Sales (X)	3.6	3.3	3.1
Div. Yield (%)	0.8	0.9	1.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	71.3	71.3	71.3
DII	9.7	9.7	10.0
FII	3.1	3.0	2.9
Others	16.0	16.0	15.9

FII includes depository receipts

CMP: INR419 TP: INR290 (-31%) Sell

Recovery continues, but growth visibility remains limited

- Relaxo Footwears (RLXF) sustained its recovery in 1QFY27, with revenue growing 8% YoY to INR7.1b, broadly driven by higher realizations. ASP rose 10% YoY to INR166, while volumes declined 2% YoY.
- Gross margin expanded sharply by ~480bp YoY to 66.7%, supported by higher ASP, but the benefit was largely absorbed by a sharp increase in opex.
- Demand recovery remains encouraging, though management remains cautious, given the elevated input costs and geopolitical uncertainty.
- Retail expansion remains a key priority, with the EBO network targeted at ~500 stores by year-end (vs 429 currently), alongside greater focus on premium products.
- We tweak our estimates to reflect the current performance, implying FY26-28E Revenue/EBITDA/PAT CAGRs of 7%/11%/9%, respectively.
- Valuations remain demanding at ~45x FY28E P/E. **We reiterate Sell with a revised TP of INR290, based on 30x Sep'28E EPS.**

Higher ASP leads growth; in-line profitability

- Revenue **grew ~8% YoY to INR7.1b (~4% ahead),** sustaining the recovery seen in 4QFY26.
  - ASP grew by a robust 10% YoY to INR166, benefiting from price hikes taken in the previous quarter. **Volumes declined 2% YoY.**
- Gross profit grew ~16% YoY to INR4.7b (12% ahead), with GM expanding ~480bp YoY to 66.7% (~520bp beat), benefiting from a higher ASP.
- Employee and other expenses grew 17%/19% YoY, respectively, offsetting the GM expansion benefits.
- EBITDA grew ~9% YoY to INR1.1b (1% beat).
  - **EBITDA margin stood at 15.4%**, up **~16bp YoY**.
- Other income increased 15% YoY to INR130m, while finance costs rose 13% YoY.
- PBT grew ~14% YoY to INR751m (4% beat).
- Reported PAT grew ~12% YoY to INR549m (in line), with PAT margin expanding ~30bp YoY to 7.8%.

Key highlights from the management commentary

- **Fashion Footwear:** The company is actively expanding into the **fashion-forward footwear segment**, which requires specialized production lines and more complex manufacturing processes. The transition involves modifications to conventional assembly layouts and workflows, resulting in lower daily output.
- **Capacity:** Total manufacturing capacity has been **reassessed at 910,000 pairs/day vs 1.05m pairs/day earlier**, following the ongoing reconstruction and renovation of the RFL-I and RFL-II plants.

- **The redevelopment is aimed at improving infrastructure and safety compliance while leveraging higher Floor Area Ratio (FAR), providing scope for future capacity expansion.**

Valuation and view

- Demand recovery continued in 1QFY27, supported by improving channel demand and a more favorable operating environment. The recovery is encouraging, although geopolitical disruptions and rising inflationary pressures could temper momentum ahead.
- RLXF is stepping up retail expansion, premiumization, and product innovation, with the EBO network targeted at **~500 stores by year-end**. These initiatives should support growth, although visibility on a stronger growth trajectory remains limited.
- We remain **cautiously constructive on the recovery**, but visibility on its durability remains limited. Higher pricing to offset input-cost inflation, alongside a potentially weaker consumption environment, could constrain volume momentum going forward.
- We tweak our estimates to reflect the current performance, implying FY26-28E Revenue/EBITDA/PAT CAGRs of 7%/11%/9%, respectively.
- Valuations remain demanding at ~45x FY28E P/E. **We reiterate Sell with a revised TP of INR290, based on 30x Sep'28E EPS.**

Consolidated - Quarterly Earnings Summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Gross Sales	**6,545**	**6,285**	**6,680**	**7,511**	**7,051**	**6,588**	**7,418**	**8,061**	**27,022**	**29,117**	**6,799**	**4**
YoY Change (%)	-12.5	-7.5	0.2	8.0	7.7	4.8	11.0	7.3	-3.1	7.8	3.9	
Total RM Cost	2,498	2,450	2,837	3,246	2,350	2,602	3,190	3,563	11,030	11,705	2,618	-10
Gross Profit	**4,047**	**3,835**	**3,844**	**4,265**	**4,700**	**3,986**	**4,228**	**4,498**	**15,991**	**17,412**	**4,182**	**12**
Margins (%)	61.8	61.0	57.5	56.8	66.7	60.5	57.0	55.8	59.2	59.8	61.5	8 bps
Total Expenditure	5,550	5,474	5,929	6,271	5,968	5,731	6,584	6,743	23,225	25,026	5,729	4
EBITDA	**995**	**812**	**751**	**1,240**	**1,082**	**856**	**835**	**1,318**	**3,797**	**4,091**	**1,071**	**1**
Margins (%)	15.2	12.9	11.2	16.5	15.4	13.0	11.3	16.3	14.1	14.1	15.8	-3 bps
Depreciation	397	394	391	391	402	425	423	442	1,572	1,692	428	-6
Interest	52	52	53	58	59	59	59	50	215	227	57	4
Other Income	113	123	110	117	130	139	139	148	462	554	139	-6
PBT	**659**	**488**	**359**	**908**	**751**	**511**	**491**	**973**	**2,415**	**2,726**	**725**	**4**
Tax	170	127	94	231	201	129	124	233	622	687	183	10
Rate (%)	25.8	26.0	26.1	25.5	26.8	25.2	25.2	23.9	25.8	25.2	25.2	6.4
Reported PAT	**489**	**362**	**323**	**677**	**549**	**382**	**368**	**740**	**1,850**	**2,039**	**542**	**1**
YoY Change (%)	10.2	-1.6	-2.3	20.4	12.4	5.7	13.9	9.4	5.3	13.8	10.8	
Margins (%)	7.5	5.8	4.8	9.0	7.8	5.8	5.0	9.2	6.8	7.0	8.0	-2 bps

E: MOFSL Estimates

Exhibit 3: Valuation based on Sep'28E

(INR)	INR/share
EPS	9.7
Target P/E ratio (x)	30
Equity value (INR/share)	**290**
CMP (INR/share)	419
Upside/downside (%)	-31%

Source: MOFSL, Company

Bata India

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BATA IN
Equity Shares (m)	129
M.Cap.(INRb)/(USDb)	93.7 / 1
52-Week Range (INR)	1283 / 605
1, 6, 12 Rel. Per (%)	4/-10/-33
12M Avg Val (INR M)	259

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	36.7	39.1	41.9
EBITDA	8.1	8.9	9.6
Adj. PAT	2.3	2.6	3.0
EBITDA Margin (%)	22.2	22.8	23.0
Adj. EPS (INR)	17.9	20.2	23.0
EPS Gr. (%)	12.1	12.7	13.7
BV/Sh. (INR)	133.1	143.2	154.7
Ratios			
Net D:E	0.1	0.0	-0.2
RoE (%)	13.9	14.6	15.4
RoCE (%)	10.9	11.3	11.7
RoIC (%)	13.3	15.8	17.8
Valuations			
P/E (x)	40.6	36.1	31.7
EV/EBITDA (x)	12.1	10.9	9.7
EV/Sales (X)	2.7	2.5	2.2
Div. Yield (%)	1.2	1.2	1.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.2	50.2	50.2
DII	27.2	28.4	29.4
FII	6.4	6.4	6.9
Others	16.2	15.0	13.6

FII includes depository receipts

CMP: INR729 TP: INR645 (-12%) Neutral

Earnings recovery underway; topline acceleration remains key; reiterate Neutral

- Bata India delivered **4% revenue growth in 1QFY27**, while underlying PBT grew 23% YoY. The earnings improvement reflects better merchandise productivity and cost efficiency.
- Gross margin expanded 130bp, with an underlying improvement of ~230bp after adjusting for the channel mix. **Better inventory quality and higher full-price sales are improving merchandise economics**, with further upside from premiumization and lower markdowns.
- Redesigned product funnel is now entering stores, with a larger rollout planned over the next few quarters. Management believes greater design authority, comfort, technology, and premiumization should broaden the proposition while supporting higher ASPs.
- Franchise and digital expansion are broadening Bata's growth runway, with franchise delivering sustained high-single-digit LFL growth and >600 potential trade areas still available.
- While operational initiatives are gaining traction**, a sustained growth recovery will depend on the new product cycle translating into stronger consumer traction.**
- We, therefore, retain a measured earnings recovery, forecasting FY26–28E revenue/pre-IND AS EBITDA/adj. PAT CAGR of 6%/13%/13% on a low base. **Reiterate Neutral with TP of INR645 at 30x Sep'28E EPS.**

Stronger gross margin supports earnings recovery

- Revenue **grew 4% YoY** to INR9.8b (**in line**). Growth was driven by a combination of premiumization and volume growth, alongside strong consumer engagement across channels.
- **Gross margin expanded 127bp YoY to 54.8%** (160bp ahead), supported by higher full-price sales and lower markdowns, despite continued RM pressures. Gross profit consequently grew 6% YoY to INR5.4b.
- Employee costs declined 2% YoY, partly offsetting 16% YoY higher SG&A, primarily due to a ~25% increase in advertising spends.
- **EBITDA grew 3% YoY to INR2.0b** (4% below estimates), with margin contracting 27bp YoY to 20.8%, as higher brand investments offset gross margin gains.
- Depreciation/finance costs dipped 3%/5%. Other income grew 6% YoY.
- **Adjusted PAT grew 13% YoY to INR640m** (15% ahead), supported by lower depreciation and finance costs.
  - One-offs of INR51m included forex and ERP implementation costs.

Key takeaways from the management commentary

- Profitability is improving ahead of sales, supported by lower markdowns, better inventory quality, employee-cost efficiencies, and a favorable channel mix. Premium products continued to outperform.
- Redesigned product funnel is now entering stores, with a broader rollout planned over the next few quarters. Greater design authority, comfort, technology, and premiumization should broaden the proposition while supporting higher ASPs and gross margins.
- ZBM has achieved broad penetration across the COCO network, with 775 stores contributing ~80% of retail revenue, d**riving better proposition and merchandising productivity.** ZBM 2.0 is now focused on building further gains through a sharper assortment.
- Franchise is also scaling, with 750 stores and 600 newly identified trade areas.
- Further, manufacturing consolidation and employee-cost initiatives are improving efficiency, while higher marketing spends support the new product cycle.

Valuation and view

- Strategic initiatives are gaining traction, led by franchise expansion, product premiumization, sharper youth-focused offerings, and continued investment in inventory productivity, omnichannel capabilities, and brand building.
- While operating metrics are improving, **we expect revenue growth and margin recovery to remain gradual**, as the benefits of these initiatives take time to scale. Profitability is likely to remain below pre-COVID levels, even by FY28E.
- We, therefore, retain a measured earnings recovery, forecasting FY26–28E revenue/pre-IND AS EBITDA/adj. PAT CAGR of 6%/13%/21% on a low base.
- Potential demand recovery in the organized value-footwear segment following GST rationalization provides some downside support. Reiterate Neutral with TP of INR645 at 30x **Sep'28E** EPS.

Consolidated quarterly earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Revenue	**9,419**	**8,013**	**9,447**	**8,276**	**9,789**	**8,337**	**9,748**	**8,778**	**35,155**	**36,652**	**9,846**	**-0.6**
YoY Change (%)	-0.3	-4.3	2.8	5.1	3.9	4.0	3.2	6.1	0.8	4.3		
Gross Profit	5,038	4,439	5,291	4,670	5,360	4,669	5,556	5,032	19,434	20,617	5,233	2.4
Gross margin%	53.5	55.4	56.0	56.4	54.8	56.0	57.0	57.3	55.3	56.3	53.2	3
Total Expenditure	7,430	6,564	7,326	6,544	7,750	6,653	7,330	6,801	27,868	28,534	7,724	0.3
EBITDA	**1,988**	**1,449**	**2,120**	**1,732**	**2,040**	**1,684**	**2,417**	**1,977**	**7,287**	**8,118**	**2,122**	**-3.9**
EBITDA margin	21.1	18.1	22.4	20.9	20.8	20.2	24.8	22.5	20.7	22.2	21.6	-3
Change YoY (%)	7.5	-17.0	6.3	-1.2	-1.3	11.7	10.5	7.6	-0.7	11.4		
Depreciation	1,061	1,050	1,040	1,050	1,034	1,122	1,195	1,142	4,201	4,492	1,259	-17.9
Interest	349	338	323	336	327	375	379	346	1,346	1,427	345	-5.3
Other Income	170	214	210	195	180	200	234	265	786	879	224	-19.4
PBT before EO expense	**748**	**276**	**968**	**541**	**859**	**388**	**1,077**	**755**	**2,526**	**3,079**	**741**	**15.9**
Extra-Ord expense	48	83	79	505	0	0	0	0	714	0		
PBT	**701**	**193**	**889**	**36**	**859**	**388**	**1,077**	**755**	**1,812**	**3,079**	**741**	**15.9**
Tax	181	54	228	15	219	98	271	187	476	775	187	17.3
Rate (%)	25.8	28.0	25.6	42.6	25.5	25.2	25.2	24.7	26.3	25.2	25.2	
Reported PAT	**520**	**139**	**661**	**21**	**640**	**290**	**806**	**568**	**1,336**	**2,304**	**554**	**15.4**
Adj PAT	**568**	**222**	**740**	**525**	**640**	**290**	**806**	**568**	**2,055**	**2,304**	**554**	**15.4**
YoY Change (%)	-33	-57	11	21	13	31	9	8	-17	12	-2	
Margins (%)	6.0%	2.8%	7.8%	6.3%	6.5%	3.5%	8.3%	6.5%	5.8%	6.3%	5.6%	

E: MOFSL Estimates

Indo Count

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	ICNT IN
Equity Shares (m)	198
M.Cap.(INRb)/(USDb)	77.5 / 0.8
52-Week Range (INR)	464 / 217
1, 6, 12 Rel. Per (%)	-6/33/58
12M Avg Val (INR M)	232
Free float (%)	41.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	41.4	50.9	60.8
EBITDA	3.9	5.9	8.3
EBITDA (%)	9.5	11.6	13.6
Adj. PAT	1.3	2.8	4.6
EPS (INR)	6.4	14.2	23.1
EPS Gr.%	(49.3)	121.8	62.7
BV/Sh. (INR)	118.9	130.3	148.7
Ratios			
Net D/E	0.6	0.5	0.4
RoE (%)	5.5	11.4	16.5
RoCE (%)	5.0	8.0	11.5
Payout (%)	31.3	20.0	20.0
Valuations			
P/E (x)	61.1	27.6	16.9
P/B (x)	3.3	3.0	2.6
EV/EBITDA (x)	23.1	15.4	10.8
Div. yield (%)	0.5	0.7	1.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.8	58.8	58.8
DII	5.8	5.7	5.1
FII	10.1	9.9	9.9
Others	25.3	25.7	26.2

CMP: INR391 TP: INR550 (+41%) Buy

New business drives growth; expect core to bounce back

Indo Count (ICNT) revenue grew at a robust 26% YoY to INR12b in 1QFY27, led by the new business. New business grew at a robust 198% YoY, while the core business remained flat. Bed linen volumes declined 3% YoY, impacted by container unavailability, and increased 12% QoQ. Gross margin improved by 170bp YoY to 55.3%, while EBITDA margin settled at 11.9% (+30bp YoY), as operating leverage improved with scale-up in new business. The Bhilad unit, with a capacity of 45m mtrs pa, had been temporarily shut since 23 July due to floods and has now partially resumed operations. We expect ICNT to deliver 21% revenue CAGR over FY26-28, led by scale-up of the new business.

Robust new business growth; core business impacted by product mix

ICNT's revenue grew 26% YoY to INR12b in 1QFY27, driven by robust growth in new business (+198% YoY). The new business now contributes 32% to the revenue, in which the utility bedding segment has reached 60-65% capacity utilization. Management expects the new business to double and generate INR15b in revenue for FY27, with the US branded business expected to generate ~INR5b. Core business remained flat, with bed linen volumes declining 3% YoY (23m mtrs), impacted by container unavailability problem, which persists in 2Q as well. Capacity utilization for bed linen was at 60% for 1Q. Realization in the core business improved 3% YoY, while it declined 9% QoQ, impacted by product mix. Management remains confident of generating revenue of INR40b in FY27 from the core business with volumes of 105-110m mtrs. 1Q is seasonally weak historically, while 2Q and 3Q are expected to be the strongest quarters, driven by US festive demand.

Scale-up of new business to drive margins

In 1Q, gross margin expanded 170bp YoY to 55.3%. EBITDA grew 29% YoY to INR1.4b, with EBITDA margin at 11.9% (+30bp YoY), driven by operating leverage owing to the scale-up in new business. Management expects FY27 margins to be around ~13% (inc Other Income), while its long-term margin target is 15-16%. We expect gross margins to improve to ~55% and EBITDA margins to improve to 13-14%, led by improving utilization in the utility business and ramp-up of US brand business.

Valuation and view: Reiterate Buy

We expect ICNT's growth to be driven by emerging business, followed by the core business. We expect the core business to post 11% CAGR over FY26-28, while the new business is well positioned to deliver ~58% growth, supported by ICNT's favorable base and strong client relationships. We expect a CAGR of 21%, 45%, and 90% in revenue, EBITDA, and PAT, respectively, over FY26-28, fueled by growth in the emerging business, followed by core portfolio. We tweaked our estimates and reiterate our BUY rating with a TP of INR550, valuing the stock at 15x FY28E EV/EBITDA. Key risks: customer and geographic concentration and commodity price movements. (refer to our IC note dated Jun'26).

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**9,587**	**10,621**	**10,628**	**10,577**	**12,070**	**12,746**	**13,392**	**12,734**	**41,413**	**50,944**	**10,738**	**12%**
YoY Change (%)	1.8	2.5	-7.7	3.4	25.9	20.0	26.0	20.4	-0.2	23.0	12.0	
Gross Profit	**5,142**	**5,625**	**5,675**	**6,054**	**6,678**	**7,010**	**7,231**	**6,877**	**22,495**	**27,815**	**5,798.3**	**15%**
Total Expenditure	8,477	9,585	9,718	9,714	10,636	11,217	11,791	11,383	37,494	45,035	9,720.3	9%
EBITDA	**1,110**	**1,037**	**910**	**863**	**1,434**	**1,528**	**1,601**	**1,351**	**3,920**	**5,910**	**1,017**	**41%**
Margin (%)	11.6	9.8	8.6	8.2	11.9	12.0	12.0	10.6	9.5	11.6	9.5	
Depreciation	380	392	394	426	453	460	465	444	1,592	1,822	430	5%
Interest	311	318	295	436	316	318	300	258	1,360	1,192	300	5%
Other Income	86	194	114	300	170	194	200	237	695	802	150	14%
PBT before EO items	**505**	**521**	**335**	**302**	**835**	**944**	**1,036**	**886**	**1,663**	**3,697**	**437**	**91%**
Extraordinary Loss	0	0	0	0	0	0	0	0	0	0	0	
PBT	**505**	**521**	**335**	**302**	**835**	**944**	**1,036**	**886**	**1,663**	**3,697**	**437**	**91%**
Tax	115	130	91	60	203	227	249	213	396	887	109	86%
Rate (%)	22.8	25.0	27.1	19.8	24.3	24.0	24.0	24.0	23.8	24.0	25.0	
JV and Associates												
Reported PAT	**390**	**390**	**244**	**242**	**632**	**718**	**787**	**673**	**1,267**	**2,810**	**328**	**93%**
Adj PAT	**390**	**390**	**244**	**242**	**632**	**718**	**787**	**673**	**1,267**	**2,810**	**328**	**93%**
YoY Change (%)	-49.8	-51.4	-67.6	116.5	62.0	83.8	222.2	178.3	-49.3	121.8	-16.0	
Margin (%)	4.1	3.7	2.3	2.3	5.2	5.6	5.9	5.3	3.1	5.5	3.1	

Exhibit 4: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	50,700	60,015	50,944	60,763	0.5	1.2
EBITDA	5,830	8,102	5,910	8,288	1.4	2.3
EBITDA margin %	11.5	13.5	11.6	13.6		
PAT	2,787	4,555	2,810	4,571	0.8	0.3
EPS	14.1	23.0	14.2	23.1	0.8	0.3

Source: MOFSL, Company

MIDWEST

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	MIDWESTL IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	40.7 / 0.4
52-Week Range (INR)	1860 / 1049
1, 6, 12 Rel. Per (%)	-16/-14/-
12M Avg Val (INR M)	182

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	6.5	8.9	11.1
EBITDA	1.7	2.5	3.7
Adj. PAT	1.0	1.5	2.4
EBITDA Margin (%)	27.0	27.9	33.9
BV/Sh. (INR)	266	308	375
Ratios			
Net D:E	(0.0)	0.1	(0.0)
RoE (%)	10.7	13.4	17.5
RoCE (%)	11.6	12.9	17.1
Payout (%)	-	-	-
Valuations			
P/E (x)	38.8	26.8	16.9
P/BV (x)	4.2	3.7	3.0
EV/EBITDA(x)	23.1	16.7	10.8
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Jun-26	Mar-26
Promoter	77.1	77.1
DII	14.6	13.8
FII	3.9	4.4
Others	4.4	4.7

FII includes depository receipts

CMP: INR1,125 TP: INR1,300 (+16%) Buy

High costs lead to earning miss; margins to improve ahead

- Midwest reported 1QFY27 revenue of INR1.9b (in line with our est.), up 35% YoY but down 11% QoQ due to higher realization.
- Combined granite production stood at 26.5k cbm (flat YoY), in which black galaxy granite production stood at 17.2k cbm (+9% YoY) and absolute black granite stood at 9.3k cbm (-12% YoY).
- Combined granite sales volume stood at 27k cbm (+3% YoY), of which the company sold 17.9k cbm of black galaxy granite (+13% YoY) and 9.4k cbm of absolute black granite (-13% YoY).
- The blended granite ASP for the quarter was INR67,500/cbm, up 32% YoY and 11% QoQ, as the company took a price hike during the quarter to offset higher energy and logistics costs.
- EBITDA stood at INR489m (against our est. INR578m), up 25% YoY but down 16% QoQ. This translated into EBITDA Margin of 25.5%, down from 27% in 4QFY26 and 27.4% in 1QFY26, on account of higher cost, especially due to higher diesel prices.
- APAT came in at INR294m (est. INR365m), up 27% YoY but down 17% QoQ.

Key highlights from the management commentary

- Management expects FY27 revenue of ~INR8.4b, in which INR7.2b to be contributed from granite and INR1-1.2b from quartz (INR1.8-2b in FY28). The overall EBITDA margin is expected to remain at ~26-27% for FY27.
- In FY28, the granite business is expected to grow at 10-12%, while higher quartz utilization and Phase 2 contribution should drive EBITDA margin closer to 29%.
- Quartz commercial operations have commenced and monthly production is expected to reach 10kt by end-2QFY27 and 15kt by end-4QFY27.
- Management expects quartz operation to break even at ~10kt/month rate in 3QFY27 with profitability starting from 4QFY27 and optimal profitability expected in FY28.
- Quartz realization is currently ~INR10,000/t, with a 65:35 mix between engineered stone and solar-grade products.

Valuation and view

- Midwest saw earnings miss mainly due to higher costs. We cut our FY27/28 EBITDA estimates by 16%/31%, factoring in the earning miss in 1Q and deferred contributions from Quartz phase-2 and HSM commissioning to FY29. We expect revenue/EBITDA/PAT growth of 31%/47%/51% for FY26-28E, led by incremental earnings from quartz phase-1 ramp-up.
- We believe margins should stabilize in the near term as the impact of cost increase is settled. The long-term story of steady granite earnings with new entry into high growth business like quartz and rare-earth critical minerals remains intact.
- **At CMP, Midwest trades at 11x FY28E EV/EBITDA. We reiterate our BUY rating on the stock with a revised TP of INR1,300, valuing the stock at 12x FY28E EV/EBITDA.**

Quarterly performance - INR m (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**1,423**	**1,587**	**1,289**	**2,158**	**1,918**	**1,958**	**2,266**	**2,742**	**6,456**	**8,883**	**1,936**	**-0.9**
Change (YoY %)	3.3	12.4	10.0	(6.2)	34.8	23.4	75.8	27.0	3.1	37.6		
Change (QoQ %)	(38.2)	11.5	(18.8)	67.5	(11.1)	2.0	15.7	21.0				
Total Expenditure	**1,033**	**1,122**	**983**	**1,575**	**1,430**	**1,410**	**1,614**	**1,947**	**4,712**	**6,401**	**1,359**	**5.2**
EBITDA	**390**	**465**	**305**	**583**	**489**	**547**	**652**	**795**	**1,744**	**2,483**	**578**	**-15.4**
Change (YoY %)	(9.6)	51.9	30.7	(21.9)	25.4	17.6	113.4	36.3	1.5	42.4		
Change (QoQ %)	(47.8)	19.4	(34.4)	91.0	(16.2)	12.0	19.0	22.0				
Margin (%)	27.4	29.3	23.7	27.0	25.5	28.0	28.8	29.0	27.0	27.9		
Other Income	42	21	53	26	59	34	36	15	142	144		
Depreciation	66	74	86	84	89	115	121	134	310	458		
Finance Cost	37	35	47	18	39	30	30	22	138	122		
PBT	**329**	**376**	**225**	**507**	**421**	**437**	**537**	**653**	**1,437**	**2,047**	**486**	**-13.5**
Tax	85	99	51	137	110	109	134	158	373	512		
Effective Tax Rate (%)	25.8	26.4	22.8	27.0	26.2	25.0	25.0	24.2	25.9	25.0		
PAT before MI, Assoc. & EO	**244**	**277**	**174**	**370**	**310**	**328**	**402**	**495**	**1,065**	**1,535**		
Minority Interest	(12)	1	9	(15)	(16)	-	-	-	(16)	(16)		
Share of profit/(loss) of Asso/JV	-	-	-	-	-	-	-	-	-	-		
Exceptional Items	-	-	-	-	-	-	-	-	-	-		
Reported PAT	**232**	**278**	**183**	**356**	**294**	**328**	**402**	**495**	**1,048**	**1,518**		
Adj. PAT	**232**	**278**	**183**	**356**	**294**	**328**	**402**	**495**	**1,048**	**1,518**	**365**	**-19.4**
Change (YoY %)	13.6	86.7	29.4	(24.6)	26.7	17.9	119.8	39.1	8.5	44.8		
Change (QoQ %)	(50.8)	19.7	(34.1)	94.2	(17.3)	11.4	22.9	22.9				

Yatra Online

Estimate changes	↓
TP change	↑
Rating change	↔

Bloomberg	YATRA IN
Equity Shares (m)	157
M.Cap.(INRb)/(USDb)	18.2 / 0.2
52-Week Range (INR)	202 / 89
1, 6, 12 Rel. Per (%)	1/-26/-21
12M Avg Val (INR M)	485

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	10,065	10,967	13,240
Sales Gr. (%)	27.2	9.0	20.7
EBITDA	804	1,107	1,349
EBITDA Margin (%)	8.0	10.1	10.2
PAT	468	542	840
EPS (Rs)	3.0	3.5	5.4
EPS Gr. (%)	28.0	15.7	55.1
BV/Share	52.9	56.4	61.7
Ratios			
RoE	5.8	6.3	9.1
RoCE	4.4	7.0	8.9
Payout (%)	0.0	0.0	0.0
Valuations			
EV/Sales	1.8	1.7	1.4
EV/EBITDA	22.8	16.6	13.6
P/E (X)	38.9	33.6	21.7
P/BV (X)	2.2	2.1	1.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter (%)	62.7	62.7	64.5
DII (%)	11.3	11.9	19.1
FII (%)	5.0	4.3	2.8
Others (%)	21.1	21.3	13.6

CMP: INR116 TP: INR135 (+16%) Buy

Performance below expectation; recovery likely from 2HFY27

- Yatra's performance was below expectations across parameters, driven by elevated fares, the impact of the war, and cuts in corporate discretionary spending.
- 1Q revenue stood at INR1,879m (est: 2,072m), EBITDA stood at INR124m (est: 141m), and PAT stood at INR3m (est: 90m).
- Irrespective of a challenging quarter, Yatra's air passenger volumes increased 5% YoY, almost twice the industry growth rate, indicating continued market share gains despite capacity constraints and elevated fares.
- Total gross booking value stood at INR21,007m, rising 17% YoY, led by an 18% YoY increase in the Air segment, while Hotel segment bookings grew 13%.
- We believe Yatra's performance will improve from 2HFY27 on the back of pent-up travel demand and recovery in the MICE segment. Over FY26-28, we expect the company to deliver a CAGR of 15%/30%/29% in Revenue/EBITDA/PAT, mainly due to increased contribution from the Hotel and MICE segments to revenue and bookings. We reiterate our BUY rating on Yatra with a TP of INR135, valued at 25x FY28E EPS.

Temporary revenue and margin pressure; growth drivers remain intact

- Gross air bookings grew ~18% YoY to ~INR16,579m, while passenger volumes increased ~5% YoY, nearly twice the industry growth, despite elevated fares and capacity constraints.
- Air gross margin contracted to 4.2% from 4.6%, mainly due to delayed airline incentive finalization and capacity constraints. Management expects air margins to expand in 2HFY27 as capacity normalizes and incentive programs are finalized.
- Hotels & Packages gross bookings grew ~13% YoY to ~INR3,876m, with ~30% growth in room nights. Hotel gross margin expanded 24% YoY to INR386m, with margin expanding to 9.95% from 9.05%.
- Management remains focused on expanding hotel supply, with the Air & Hotel mix currently at ~60:40 at the gross-margin level. Given the faster 30%+ hotel growth, Yatra remains on track to achieve a 50:50 mix over the next 2–3 years, supporting better diversification and margins.
- Restructuring/merger remains a key value-unlocking opportunity, aimed at creating a more liquid and efficient India-listed structure, though the timeline remains uncertain due to regulatory approvals.
- Management remains constructive despite no FY27 guidance, citing stronger 2Q MICE bookings, recovering corporate travel, strong hotel growth, and expanding Air margins, while TravelPro, Kanoo, AI, and expense management could support future growth.
- **MICE is lumpy and seasonal**, expected to contribute around **20–25% annually**. Therefore, performance should be assessed on a **YoY basis rather than QoQ basis**, and the current weakness does not appear to be structural.

Consolidated - Income Statement

Y/E March	FY26				FY27E				FY27E	1QFY27E	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
Revenue from operations	**2,098**	**3,509**	**2,568**	**1,890**	**1,879**	**2,471**	**3,350**	**3,267**	**10,967**	**2,072**	**-9.3**
Change (%)	-4.2	67	-27	-26	-0.6	31.5	35.6	-2.5	9.0		
Employees Cost	396	411	431	432	456	580	785	798	2,619	391	
Other Expenses	1,471	2,859	1,912	1,349	1,299	1,752	2,107	2,083	7,241	1,540	
Total Expenditure	**1,867**	**3,270**	**2,343**	**1,781**	**1,755**	**2,332**	**2,892**	**2,881**	**9,860**	**1,931**	
% of Sales	89.0	93.2	91.2	94.2	93.4	94.4	86.3	88.2	89.9	93.2	
EBITDA	**231**	**239**	**225**	**109**	**124**	**138**	**458**	**387**	**1,107**	**141**	**-11.9**
Margin (%)	11.0	6.8	8.8	5.8	6.6	5.6	13.7	11.8	10.1	6.8	-20bps
Depreciation	92	99	109	112	112	112	112	112	447	73	
EBIT	**139**	**140**	**116**	**-3**	**13**	**27**	**346**	**275**	**661**	**68**	**-81.5**
Margin (%)	6.6	4.0	4.5	-0.2	0.7	1.1	10.3	8.4	6.0	3.3	-260bp
Int. and Finance Charges	24	22	36	44	46	46	46	46	185	24	
Other Income	56	50	48	104	41	41	41	41	166	56	
PBT bef. EO Exp.	**171**	**169**	**128**	**57**	**8**	**22**	**341**	**270**	**641**	**100**	**-92.2**
EO Items	0	0	38	0	0	0	0	0			
PBT after EO Exp.	**171**	**169**	**90**	**57**	**8**	**22**	**341**	**270**	**641**	**100**	
Total Tax	11	26	7	-25	4	3	51	41	99	10	
Tax Rate (%)	6.4	15.4	7.4		56.4	15.0	15.0	15.0	15.5	10.0	
Reported PAT	**160**	**143**	**83**	**82**	**3**	**19**	**290**	**230**	**542**	**90**	
Margin (%)	7.6	4.1	3.2	4.3	0.2	0.8	8.7	7.0	4.9	4.3	
Adjusted PAT	**160**	**143**	**121**	**82**	**3**	**19**	**290**	**230**	**542**	**90**	**-96.2**

Economy | Macro-Cap

Monsoon recovery lowers risks to growth and inflation

- **The southwest monsoon has recovered meaningfully after an exceptionally weak start,** significantly reducing downside risks to agriculture and the broader economy. After recording a 38.6% rainfall deficit in June, rainfall improved sharply to 1.0% above normal in July, helping replenish soil moisture and accelerate kharif sowing. Although cumulative rainfall as of 12th Aug'26 remained 12% below the long-period average (LPA), the trajectory has improved materially.
- **Rainfall distribution, however, remains uneven across regions and states.** East and Northeast India continue to record the largest rainfall deficit (-27%), followed by the Southern Peninsula (-19%) and Northwest India (-11%), while Central India has largely normalized. Deficient rainfall has become more widespread this year, with 13 of 36 meteorological subdivisions reporting deficient rainfall compared with only five during the same period last year. Several key agricultural states, including Bihar, Punjab, Andhra Pradesh, Uttar Pradesh and Assam, continue to receive below-normal rainfall, although conditions have improved in Odisha, West Bengal and Gujarat.
- **Global weather indicators remain challenging, but their impact has been less severe than initially feared.** The Niño 3.4 index strengthened further to 2.2 in Aug'26, confirming a strong El Niño episode. However, the expected adverse impact on India's monsoon has been moderated by improving domestic rainfall and a modestly positive (0.4 in Aug'26) Indian Ocean Dipole (IOD). As a result, the relationship between El Niño and monsoon performance has been weaker than witnessed during previous strong El Niño years such as 2015.
- **Kharif sowing has improved considerably following the July rainfall recovery, although overall acreage remains below last year's level.** Total kharif sowing as of 7th Aug'26 was 1.8% lower YoY, with oilseeds outperforming, while rice (-4.4% YoY), pulses and coarse cereals continue to lag. Rice remains the key crop to monitor from an inflation perspective, as sowing remains below last year's level and rainfall deficits persist across several major rice-producing states despite extensive irrigation coverage in many regions.
- **Reservoir storage has improved but remains below normal**, suggesting weather risks have moderated but not disappeared. Live storage across major reservoirs stood at 53% of capacity as of early August, significantly below last year's level (78%). Water availability is the lowest in northern India, while western and central regions are relatively better placed.
- **The improving monsoon has reduced downside risks to growth while moderating inflation concerns.** Better agricultural prospects should support rural incomes, consumption and overall economic activity during 2HFY27. We peg our FY27 real GDP growth forecast in the range of 6.8-7.0%. At the same time, although the probability of a broad-based food inflation shock has declined, risks from lower rice acreage, uneven rainfall and higher crude oil prices remain. We, therefore, maintain our FY27 CPI inflation forecast at 5.1%, marginally above the RBI's forecast of 5.0%.

- **The improving inflation-growth trade-off reinforces our expectation that the RBI will remain on hold through CY27.** With inflation pressure remaining largely food-driven and limited evidence of spillovers into core inflation, we expect the Monetary Policy Committee (MPC) to keep the repo rate unchanged at 5.25% through CY27 while maintaining a data-dependent approach and responding only if food- and fuel-led price pressures become broad-based.

Rainfall Deficit	Kharif Sowing	Reservoir Levels
-12%	**-1.8% YoY**	**53%**
As of 12th Aug'26	As of 7th Aug'26	Lower than last year and decadal avg.

Monsoon recovery reduces downside risks to agriculture

- The southwest monsoon has recovered meaningfully after a weak start, reducing concerns over a severe weather-induced agricultural slowdown. Cumulative rainfall as of 12th Aug'26 stood at 12% below the LPA, but the seasonal trajectory has improved significantly. After an exceptionally weak June (-38.6% below normal), rainfall rebounded in July (+1.0% above normal), supporting soil moisture replenishment and kharif sowing. The recovery has continued into August, although rainfall during 1-12 Aug'26 remained 10.5% below normal, indicating that the monsoon has moderated after the strong July performance.
- Despite the improvement, rainfall deficiency remains geographically uneven across the country. East and Northeast India continue to be the weakest-performing regions, with cumulative rainfall 27% below normal, followed by the Southern Peninsula (-19%), Northwest India (-11%), while Central India has largely normalized (0% deviation). The relatively better rainfall across Central India is particularly encouraging as it accounts for a significant share of India's agricultural output.
- Rainfall deficiency has become more widespread compared with previous years. As of 12th Aug'26, 13 out of India's 36 meteorological subdivisions reported deficient rainfall, compared with only five subdivisions during the same period in 2025 and six subdivisions in 2024.
- Several major agricultural states continue to record below-normal rainfall, although conditions have improved in some regions. Large deficits persist across Meghalaya (-57%), Bihar (-38%), Andhra Pradesh (-35%), Punjab (-35%), Jharkhand (-25%), Assam (-24%), Uttar Pradesh (-22%), Kerala (-22%), Karnataka (-20%), Rajasthan (-15%), and Madhya Pradesh (-12%), among others. Encouragingly, rainfall has normalized or turned positive in West Bengal (2%), Gujarat (2%), J&K (10%), and Odisha (26%), reflecting the significant recovery witnessed after the weak June.

Trade deficit widens to a six-month high

External outlook FY27

	Before ceasefire	After ceasefire
Brent crude	USD95/bbl	USD85/bbl
CAD	USD87b (2.1% of GDP)	USD60b (1.5% of GDP)
Capital account surplus	USD80b (2.0% of GDP)	USD105b (2.6% of GDP)
BoP balance	-USD7b (-0.2% of GDP)	USD45b (+1.1% of GDP)

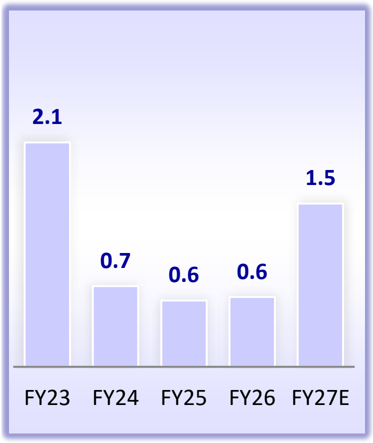
Trade deficit widens

- India's merchandise trade deficit widened to a six-month high of USD32.0b in Jul'26 from USD30.4b in June, reflecting stronger import growth despite resilient exports. Merchandise exports rose 19.6% YoY to USD44.2b, while imports increased 17.5% YoY to USD76.2b. During Apr-Jul'27, the cumulative merchandise trade deficit widened to USD118.6b, compared with USD96.7b in the corresponding period last year.
- The composition of imports suggests that the widening trade deficit is being driven more by strong domestic economic activity and elevated global commodity prices. Increase in imports has been driven not only by higher crude oil prices but also by robust growth in non-oil, non-gold imports, particularly machinery, electronics, chemicals, and transport equipment.

Exports continue to remain strong

- **India's goods exports remained robust, rising 19.6% YoY (vs. 15.5% in Jun'26, the highest growth in 49 months) to USD44.2b in July**, mainly led by oil exports. Oil exports surged 67.6% YoY in Jul'26 on the back of higher refining margins, while non-oil exports also remained strong (13.6% YoY), highlighting continued resilience in manufacturing exports.
- Electronics remained the standout performer, rising 57% YoY to a record USD5.9b in Jul'26, followed by engineering goods (+18%), chemicals (+7%), marine products (+18%), ores & minerals (+17%), and plastics & rubber (+11%). Together, electronics, engineering goods, and chemicals accounted for more than half of India's merchandise exports. Notably, exports to the US rebounded 13% YoY in Jul'26 after two months of weakness.
- Services exports remained resilient, printing 6.4% YoY to USD35.9b in Jul'26, while services imports rose 9.5% YoY to USD18.9b, resulting in a services trade surplus of nearly USD17b during the month. In Apr-Jul FY27, services exports increased 8.8% YoY to USD142.6b, generating a services surplus of USD69.2b. Although services exports continue to provide a critical cushion to India's external account, the moderation in growth, particularly in IT and business services, suggests that AI-driven productivity gains and softer demand from advanced economies are gradually weighing on export momentum.

Current account deficit (% of GDP)



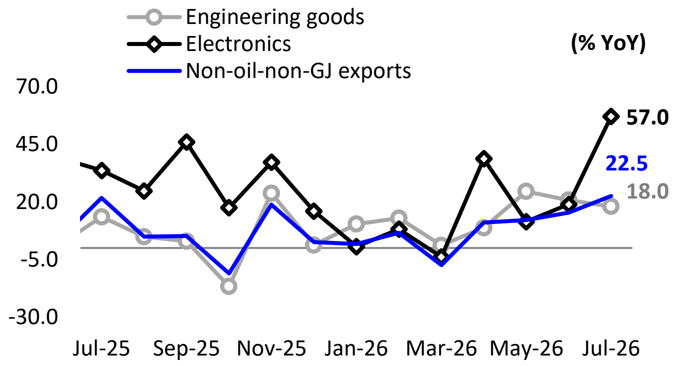
Imports growth led by machinery, electronics, and chemicals

- Goods imports remained broad-based, increasing 17.5% YoY in Jul'26 (vs. 31% in Jun'26), driven by strong growth in petroleum imports (+17.6%) and non-oil, non-gold imports (18.6% YoY).
- Within non-oil imports, electronics (+46%), chemicals (+25%), ores & minerals (+22%), machinery (+13%), base metals (+10%), transport equipment, and capital goods recorded robust growth in Jul'26.

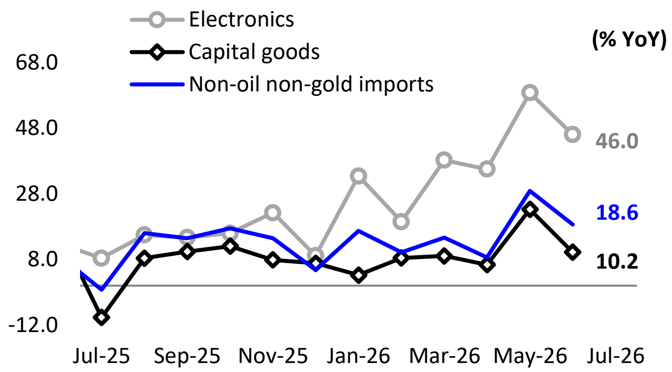
Expect CAD at 1.5% of GDP in FY27

- The outlook for India's external sector has improved materially following the sharp correction in crude oil prices, although geopolitical risks in West Asia remained elevated and could continue to create bouts of volatility in global energy markets.
- We maintain our FY27 current account deficit (CAD) forecast at USD60b (1.5% of GDP), assuming an average Brent crude oil price of USD85/bbl. Although the merchandise trade deficit has widened, strong services exports, resilient remittance inflows, and improving export competitiveness should keep the external balance manageable. Nevertheless, sustained strength in crude oil prices remains the key upside risk to our CAD outlook.
- **We maintain our FY27 average USD/INR forecast at 95/USD.** Strong reserve adequacy, resilient capital inflows, manageable CAD, and continued RBI support should help contain depreciation pressures despite elevated global uncertainty. Higher crude oil prices remain the key downside risk.

Engineering goods and electronics exports continue to post strong double-digit growth

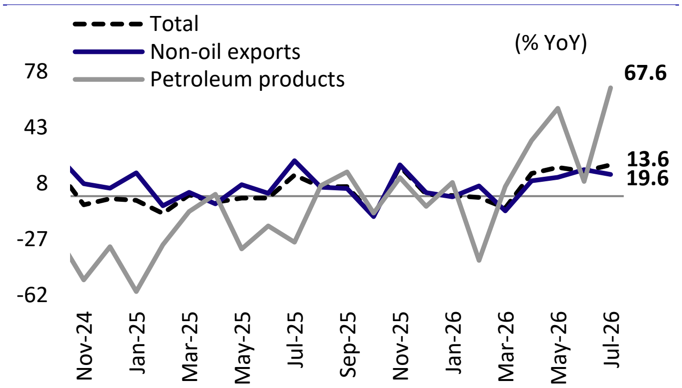


Electronics imports remain robust, indicating strong domestic demand

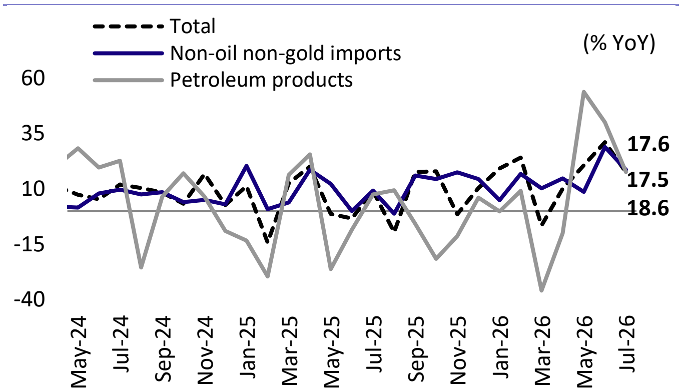


Source: CEIC, MOFSL

India's exports increased 19.6% in Jul'26

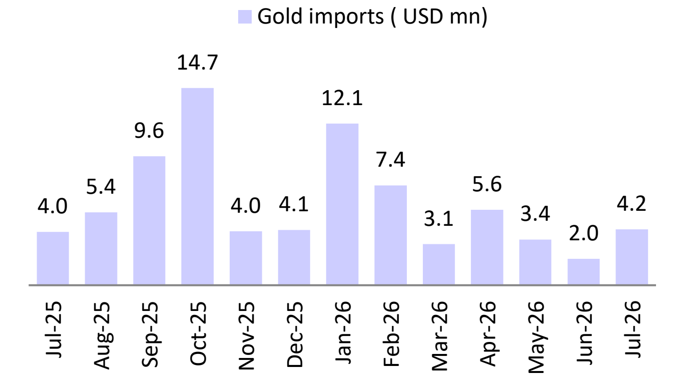


Imports increased 17.6% in Jul'26

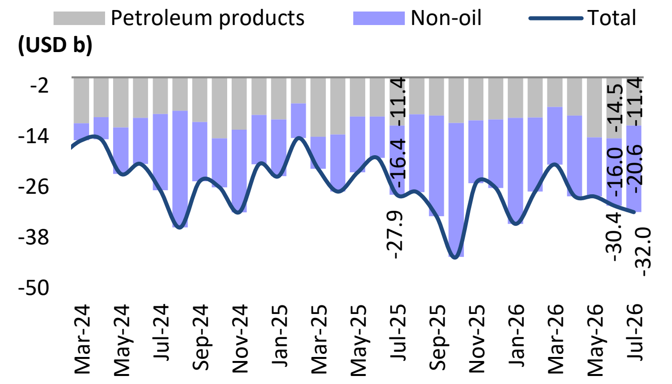


Source: CEIC, MOFSL

Gold imports stood at USD4.2b in Jul'26



Trade deficit widened to a six-month high of USD32b in Jul'26



Source: CEIC, MOFSL

LG Electronics India

BSE SENSEX	S&P CNX
78,079	24,396

Conference Call Details

Date: 14th August 2026
Time: 16:00 pm
Dial-in details:
+91 22 6280 1524
+91 22 7115 8820
Link for the call

Consol. Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	246.0	273.0	301.2
EBITDA	24.2	32.8	37.9
Adj. PAT	17.1	23.2	27.1
EBITDA Margin (%)	9.8	12.0	12.6
Adj. EPS (INR)	25.2	34.2	39.9
EPS Gr. (%)	(22.3)	35.7	16.5
BV/Sh. (INR)	112.9	135.2	161.1
Ratios			
Net D:E	(0.6)	(0.6)	(0.5)
RoE (%)	25.1	27.6	26.9
RoCE (%)	26.1	28.7	27.8
Payout (%)	0.0	35.0	35.0
Valuations			
P/E (x)	58.7	43.2	37.1
P/BV (x)	13.1	10.9	9.2
EV/EBITDA(x)	39.6	29.1	25.0
Div. Yield (%)	-	0.8	0.9
FCF Yield (%)	0.5	1.1	1.2

CMP: INR1,580 Buy

Better margin in Home Entertainment; OPM up 1.1pp YoY

- LGEIL's 1QFY27 revenue increased ~15% YoY to INR72.3b (in line). EBITDA grew ~26% YoY to INR9.0b (~8% beat). OPM expanded 1.1pp YoY to 12.5% (vs. est. of 11.8%). Adj. PAT rose 27% YoY to INR6.5b (in line).
- Management indicated that growth remained broad-based across H&A and Home Entertainment, led by premium products and strong TV demand, while the ID business sustained momentum. Premiumization, operating leverage, pricing discipline and localization supported margins. Management remains confident of achieving mid-teen revenue growth and an early double-digit EBITDA margin in FY27.
- **We have a BUY rating on the stock.** However, we will review our assumptions after the conference call on 13th Aug'26.

Revenue up ~15% YoY; OPM up 1.1pp to 12.5% (est. 11.8%)

- LGEIL's consol. revenue/EBITDA/adj. PAT stood at INR72.3b/INR9.0b/INR6.5b (+15%/+26%/+27% YoY; in line/+8%/in line vs. our estimates). OPM increased 1.1pp YoY to 12.5% (vs. est. 11.8%). Depreciation and interest costs rose 24%/7% YoY, while other income increased ~27% YoY.
- Segmental highlights: **a) Home Appliances & Air Solutions (H&A)** revenue increased ~14% YoY to INR55.8b (in line), EBIT grew ~15% YoY to INR6.5b (in line), and margin remained flat YoY at 11.6% (vs. est. 12.0%). **b) Home Entertainment (HE)** revenue grew ~22% YoY to INR16.6b (+9% vs. estimate), EBIT increased ~49% YoY to INR3.2b (~39% beat), and margin expanded 3.4pp YoY at 19.1% (vs. est. 15.0%).

Management commentary

- H&A segment's growth was broad-based across categories, reflecting portfolio strength beyond seasonality, with strong compressor-led demand and robust washing machine growth. Premium large-capacity products such as French Door/SBS Refrigerators, 8kg+ Washing Machines and Dishwashers delivered standout growth, while the LG Essential range scaled up across mass markets. Profitability remained resilient despite elevated commodity costs and currency headwinds, supported by operating leverage, calibrated pricing and deeper localization.
- HE segment led growth, driven by strong demand for larger-screen TVs and premium OLED/QNED models, with the sports event further accelerating upgrades. ID business also maintained strong momentum, supported by government and institutional orders. EBIT margins improved significantly YoY, aided by premiumization, normalized promotional spends, a better ID cost structure, operating leverage and continued cost discipline.

- LG remains constructive on FY27, supported by healthy demand, a stronger product mix, export ramp-up and growth in B2B and AMC businesses. Despite geopolitical and macroeconomic headwinds, pricing discipline, operational efficiencies and localization are expected to support margins, underpinning confidence in achieving mid-teen revenue growth and an early double-digit EBITDA margin.

Valuation and view

- LGEIL reported a robust set of results due to strong performance in both segments, driven by volume and value-led growth. Margin expansion was driven by operating leverage from higher volumes, a richer premium mix and strong Home Entertainment demand.
- **We have a BUY rating on the stock.** However, we will review our assumptions following the conference call on 14th Aug'26 (Concall Link).

Quarterly Performance (Consolidated)

	FY26				FY27E				MOFSL	Var.	YoY	QoQ
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**	**1QE**			
Sales	**62,629**	**61,740**	**41,144**	**80,536**	**72,334**	**68,362**	**47,760**	**84,487**	**70,885**	2%	15%	-10%
Change (%)	-2.3	1.0	-6.4	8.1	15.5	10.7	16.1	4.9	**13**			
Adj EBITDA	**7,163**	**5,476**	**2,085**	**9,454**	**9,043**	**6,917**	**5,631**	**11,201**	**8,383**	8%	26%	-4%
Change (%)	-25.2	-27.7	-38.7	-10.4	26.2	26.3	170.0	18.5	**17**			
Adj EBITDA margin (%)	11.4	8.9	5.1	11.7	12.5	10.1	11.8	13.3	**11.8**	68	106	76
Depreciation	902	935	1,107	1,016	1,118	1,140	1,163	950	**1,057**	6%	24%	10%
Interest	85	90	93	138	91	110	110	123	**110**	-17%	7%	-34%
Other Income	744	798	757	1,011	947	962	976	769	**856**	11%	27%	-6%
PBT	**6,920**	**5,249**	**1,641**	**9,310**	**8,781**	**6,628**	**5,334**	**10,897**	**8,072**	9%	27%	-6%
Tax	1,787	1,354	620	2,383	2,252	1,787	1,360	3,009	**1,787**			
Effective Tax Rate (%)	25.8	25.8	37.8	25.6	25.6	27.0	25.5	27.6	**22**			
Extra-ordinary items	-	-	(125)	-	-	-	-	-	**0**			
Reported PAT	**5,133**	**3,894**	**897**	**6,927**	**6,529**	**4,841**	**3,973**	**7,888**	**6,285**	4%	27%	-6%
Change (%)	(24.5)	(27.3)	(61.6)	(8.2)	27.2	24.3	343.1	13.9	**22**			
Adj PAT	**5,133**	**3,894**	**1,161**	**6,927**	**6,529**	**4,841**	**3,973**	**7,888**	**6,285**	4%	27%	-6%
Change (%)	(24.5)	(27.3)	(50.3)	(8.2)	27.2	24.3	242.4	13.9	**22**			

Segmental Performance (INR m)

Y/E March	FY26				FY27E				1QE	Var	YoY	QoQ
	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**				
Sales												
Home Appliance and Air Solution division	49,086	39,481	27,885	65,165	55,814	43,429	32,904	70,148	55,712	0%	14%	-14%
Home entertainment division	13,547	22,262	13,264	15,374	16,575	24,933	14,856	14,339	15,173	9%	22%	8%
EBIT												
Home Appliance and Air Solution division	5,643	3,245	1,108	7,748	6,467	4,343	3,883	10,190	6,685	-3%	15%	-17%
Home entertainment division	2,125	2,810	1,273	2,066	3,163	2,992	2,377	1,578	2,276	39%	49%	53%
EBIT Margin (%)												
Home Appliance and Air Solution division	11.5	8.2	4.0	11.9	11.6	10.0	11.8	14.5	12.0	(41)	9	(30)
Home entertainment division	15.7	12.6	9.6	13.4	19.1	12.0	16.0	11.0	15.0	408	340	565

RESULTS FLASH

13 August 2026

Results Flash | Sector: Healthcare

Max Healthcare

BSE SENSEX	S&P CNX
78,080	24,396

Conference Call Details

Date: 14th Aug 2026

Time: 11:00 am IST

Dial-in details: Link

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	100.3	118.3	130.5
EBITDA	26.1	31.0	34.4
Adj. PAT	15.8	19.2	22.5
EBIT Margin (%)	21.1	21.4	21.8
Cons. Adj. EPS (INR)	16.3	19.8	23.2
EPS Gr. (%)	7.4	22.0	17.2
BV/Sh. (INR)	124.7	142.5	165.8
Ratios			
Net D:E	0.1	0.1	(0.0)
RoE (%)	13.9	15.5	16.0
RoCE (%)	13.3	13.6	14.0
Payout (%)	11.9	9.7	0.0
Valuations			
P/E (x)	62.1	48.6	40.6
EV/EBITDA (x)	38.1	30.3	26.8
EV/Sales (x)	0.2	0.2	0.0
Div. Yield (%)	(0.2)	0.9	1.8
FCF Yield (%)	9.9	8.0	7.1

CMP: INR1,009

Operationally in line; earnings miss due to high tax rate

- In 1QFY27, Max network revenue (including the trust business) grew 15.3% YoY to INR28.3b (our est. INR27.3b).
- Gross margin expanded 70bp YoY to 75%.
- EBITDA margin contracted 55bp YoY to 24.6% (our est. 25.6%) due to an increase in other expenses (up 130bp as a % of sales).
- EBITDA grew 13% YoY to INR7b.
- Adj. PAT remained flat YoY at INR3.7b (our est: INR4.3b) due to higher interest and tax outgo on YoY basis.
- EBITDA per bed (annualized) stood at INR7.1m for the quarter.
- In 1QFY27, Max's revenue beat BBG estimates by 2.4%, EBITDA was in line, and PAT beat BBG consensus by 13.5%.

Key operating updates

- For the hospitals business, ARPOB stood at INR81.9k in 1QFY27 (+5% YoY).
- Occupancy came in at 75% in 1QFY27 (vs. 76%/75% in 1QFY26/4QFY26), with occupied bed days (OBDs) up by +10% YoY.
- IP volume grew 10% YoY and OP consults grew 12% YoY.
- The payor mix changed as: the self-pay revenue share decreased 130bp YoY to 32.5%, the insurance revenue share increased 200bp YoY to 37.8%, the international revenue share increased 20bp YoY to 8.8%, and the institutional revenue share decreased 90bp YoY to 20.9%.
- Max Lab's revenue was INR580m (+20% YoY).
- Max Home's gross revenue was INR780m (+32% YoY).
- International patient revenue was INR2.5b (up by +18% YoY).
- Free cash from operations was INR4b vs. INR3.9b in 1QFY26 and INR5.8b in 4QFY26.

Other updates

- Acquired a controlling stake of 58% in Kalinga Hospital (KHL) for ~INR3b, funded via ECB.
- Preliminary approval has been received from the local municipal corporation for the proposed 450-bed hospital in Pune on a prime land parcel owned by YPPL, with building plans currently under finalization.
- The board approved INR4.2b capex for a brownfield tower at MSSH Vaishali, which will add 202 beds to the existing 387-bed capacity. Building plans have been approved and construction has commenced, with commissioning targeted for 4QFY30.
- The board has granted in-principle approval to enter the medical education space and establish medical colleges, in anticipation of proposed regulatory changes by the National Medical Commission.
- 202 beds of the 400-bed brownfield tower are operational, with the remaining 198 beds to be commissioned in 2QFY27.
- Post-acquisition, the 250-bed Bhubaneswar hospital delivered revenue/EBITDA of INR190m/INR20m in 1QFY27, at 50% occupancy and INR35k ARPOB.
- Net debt at the end of Jun'26 was INR23.8b vs. INR19.1b at the end of Mar'26.

Consolidated - Quarterly Earning

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	% var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	
Net Sales	**24,510**	**25,720**	**24,680**	**25,360**	**28,270**	**30,863**	**31,915**	**32,644**	**100,270**	**123,692**	**27,328**	**3.4**
YoY Change (%)	26.9	21.4	8.8	10.2	15.3	20.0	29.3	28.7	16.3	23.4	11.5	
Total Expenditure	18,340	18,850	18,360	18,590	21,310	22,345	23,362	23,994	74,140	91,010	20,332	
EBITDA	**6,170**	**6,870**	**6,320**	**6,770**	**6,960**	**8,518**	**8,553**	**8,651**	**26,130**	**32,682**	**6,996**	**-0.5**
Margins (%)	25.2	26.7	25.6	26.7	24.6	27.6	26.8	26.5	26.1	26.4	25.6	
Depreciation	1,170	1,220	1,230	1,360	1,500	1,417	1,466	1,499	4,980	5,882	1,312	
Interest	340	410	410	470	610	402	402	402	1,630	1,816	402	
Other Income	80	80	160	60	80	108	108	108	380	405	104	
PBT before EO expense	**4,740**	**5,320**	**4,840**	**5,000**	**4,930**	**6,807**	**6,794**	**6,858**	**19,900**	**25,388**	**5,385**	
Extra-Ord expense	330	180	700	-160	220	0	0	0	1,050	220	0	
PBT	**4,410**	**5,140**	**4,140**	**5,160**	**4,710**	**6,807**	**6,794**	**6,858**	**18,850**	**25,168**	**5,385**	
Tax	960	-410	690	1,280	1,150	1,259	1,427	1,372	2,520	5,208	1,077	
Rate (%)	21.8	-8.0	16.7	24.8	24.4	18.5	21.0	20.0	13.4	20.7	20.0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**3,450**	**5,550**	**3,450**	**3,880**	**3,560**	**5,548**	**5,367**	**5,486**	**16,330**	**19,961**	**4,308**	
Adj PAT	**3,708**	**4,254**	**4,033**	**3,760**	**3,726**	**5,548**	**5,367**	**5,486**	**15,756**	**20,127**	**4,308**	**-13.5**
YoY Change (%)	20.1	14.9	1.4	-3.8	0.5	30.4	33.1	45.9	7.4	27.7	16.2	
Margins (%)	15.1	16.5	16.3	14.8	13.2	18.0	16.8	16.8	15.7	16.3	15.8	
EPS	**3.8**	**4.4**	**4.2**	**3.9**	**3.8**	**5.7**	**5.5**	**5.7**	**16.3**	**20.8**	**4.4**	

RESULTS FLASH

13 August 2026

Results Flash | Sector: Healthcare

IPCA Laboratories

BSE SENSEX	S&P CNX
78,080	24,396

Conference Call Details

Date: 14th Aug 2026

Time: 15:30 IST

Dial-in details:

Zoom : Link

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	96.5	110.0	123.6
EBITDA	19.8	24.9	27.3
Adj. PAT	11.6	14.4	15.9
EBIT Margin (%)	16.2	18.5	18.3
Cons. Adj. EPS (INR)	45.6	56.7	62.5
EPS Gr. (%)	26.9	24.1	10.3
BV/Sh. (INR)	317.8	366.0	419.1
Ratios			
Net D:E	0.0	0.0	-0.1
RoE (%)	15.4	16.6	15.9
RoCE (%)	14.9	16.2	15.6
Payout (%)	11.1	14.2	12.9
Valuations			
P/E (x)	39.3	31.7	28.7
EV/EBITDA (x)	23.1	18.4	16.7
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	1.7	1.6	2.4
EV/Sales (x)	4.7	4.2	3.7

CMP: INR1,795

Healthy outperformance in revenue and profitability

- IPCA's 1QFY27 sales grew 20.8% YoY to INR27.9b (our est: INR25.9b)
- Formulations sales grew 19% YoY to INR16.9b (61% of sales)
- Export formulation sales rose 34% YoY to INR6.0b (22% of total sales).
- Domestic formulation sales were up 13% YoY to INR10.8b (39% of total sales).
- Exports (generics formulation) rose 27% YoY to INR3.4b (56% of export sales).
- Exports (branded formulation) rose 16% YoY to INR1.4b (24% of export sales).
- Exports (institutional sales) grew 107% YoY to INR1.2b (20% of export sales).
- API sales grew 30% at INR4.2b (15% of sales)
- Export API sales grew 33% YoY to INR3.3b (78% of API sales)
- Domestic API sales grew 20% YoY to INR914m (22% of API sales)
- Revenue from subsidiaries grew 19% YoY to INR6.7b (24% of sales).
- Gross margin expanded 140bp YoY to 71.4%.
- EBITDA margin also expanded 600bp YoY to 24% (our est: 20.7%), driven by better operational leverage.
- EBITDA grew 61% YoY to INR6.7b (our est: INR5.4b).
- PAT jumped 72.3% YoY to INR4b (our estimate: INR3b).
- Revenue/EBITDA/PAT beat BBG estimates by 8%/24%/28% in 1QFY27.

Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	% Chg
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Revenues (Core)	**23,089**	**25,565**	**23,925**	**23,885**	**27,881**	**27,713**	**27,613**	**26,820**	**96,463**	**110,027**	**25,912**	**7.6**
YoY Change (%)	10.3	8.6	6.6	6.3	20.8	8.4	15.4	12.3	7.9	14.1	12.2	
EBITDA	**4,164**	**5,449**	**5,334**	**4,839**	**6,695**	**6,346**	**6,047**	**5,766**	**19,786**	**24,855**	**5,364**	**24.8**
YoY Change (%)	6.0	23.2	15.2	12.8	60.8	16.5	13.4	19.2	14.6	25.6	28.8	
Margins (%)	18.0	21.3	22.3	20.3	24.0	22.9	21.9	21.5	20.5	22.6	20.7	
Depreciation	1,001	1,033	1,076	1,071	1,108	1,130	1,126	1,093	4,181	4,457	1,076	
EBIT	**3,164**	**4,416**	**4,258**	**3,767**	**5,587**	**5,216**	**4,921**	**4,673**	**15,604**	**20,398**	**4,288**	
YoY Change (%)	7.7	29.1	16.8	14.6	76.6	18.1	15.6	24.0	17.4	30.7	35.5	
Margins (%)	13.7	17.3	17.8	15.8	20.0	18.8	17.8	17.4	16.2	18.5	16.5	
Interest	185	196	176	202	119	152	152	152	759	575	152	
Other Income	327	279	202	337	253	310	315	330	1,144	1,208	320	
PBT before EO Expense	**3,305**	**4,498**	**4,283**	**3,902**	**5,721**	**5,374**	**5,084**	**4,851**	**15,989**	**21,030**	**4,456**	
One-off (gain)/ Expense	0	583	-177	-142	0	0	0	0	264	0	0	
PBT after EO Expense	**3,305**	**3,916**	**4,460**	**4,045**	**5,721**	**5,374**	**5,084**	**4,851**	**15,725**	**21,030**	**4,456**	
Tax	961	1,081	819	951	1,493	1,634	1,546	1,475	3,812	6,147	1,355	
Rate (%)	29.1	27.6	18.4	23.5	26.1	30.4	30.4	30.4	23.8	29.2	30.4	
Reported PAT	**2,344**	**2,835**	**3,641**	**3,094**	**4,228**	**3,740**	**3,539**	**3,376**	**11,914**	**14,883**	**3,101**	
Minority Interest	-12	-9	-378	-103	-209	-100	-100	-100	-503	-509	-100	
Adj PAT after Minority Int	**2,332**	**3,247**	**3,119**	**2,882**	**4,019**	**3,640**	**3,439**	**3,276**	**11,580**	**14,374**	**3,001**	**33.9**
YoY Change (%)	21.3	40.9	25.7	19.2	72.3	12.1	10.3	13.7	26.9	24.1	28.7	
Margins (%)	10.1	12.7	13.0	12.1	14.4	13.1	12.5	12.2	12.0	13.1	11.6	

Endurance Technologies

BSE SENSEX	S&P CNX
78,080	24,396

Conference Call Details

Date: 13th August 2026

Time: 11.00am IST

Dial-in details:

https://shorturl.at/whXRH

Financials & Valuations (INR b)

INR Billion	FY26	FY27E	FY28E
Sales	146.0	171.5	194.2
EBITDA	19.7	22.2	26.8
Adj. PAT	9.7	11.1	14.1
EPS (INR)	68.8	78.7	100.1
EPS Growth (%)	17.0	14.4	27.3
BV/Share (INR)	486.3	552.0	636.7
Ratios			
Net Debt/Equity	-0.1	-0.1	-0.1
RoE (%)	15.4	15.2	16.8
RoCE (%)	13.6	13.4	15.1
Payout (%)	17.0	16.5	15.5
Valuations			
P/E (x)	43.2	37.8	29.7
P/BV (x)	6.1	5.4	4.7
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	1.4	-0.1	2.1

CMP: INR2,971 — Buy

Earnings miss estimates despite healthy revenue growth

- Consolidated revenue grew 30% YoY to INR43.1b (beating our estimate of INR40.7b), led by 36% YoY growth in the Indian business.
- European revenue (in INR terms) grew 15% YoY to INR11.3b. In EUR terms, revenue posted a marginal 1% YoY growth despite Europe's new car registrations growing 7.4%, as bulk of the industry growth came from Chinese OEMs.
- Consolidated EBITDA saw a healthy 20.7% YoY growth to INR5.4b, coming in slightly ahead of our estimate of INR5.1b. However, EBITDA margin contracted ~100bp YoY to 12.4% and was below our estimate of 12.6%, primarily due to higher commodity and energy prices.
- Standalone margin contracted 150bp YoY to 10.9% (est. of 11.2%), impacted by higher input costs. Europe margin expanded 100bp YoY to 16.7%.
- New plant ramp-up led to higher depreciation expenses, up 35% YoY to INR2.2b.
- As a result, consolidated PAT grew 8% YoY to INR2.4b and missed our estimate of INR2.6b.
- During the quarter, Maxwell turned PAT positive for the first time and recorded ~INR10m in PAT.

From the investor presentation

India

- 1QFY27 order wins in India stood at INR3.9b (excl. Bajaj Auto), including INR110m in new EV orders during the quarter. Cumulative EV orders (excl. battery packs) in India reached INR15.1b, including Bajaj Auto.
- The order book is expected to be boosted further by INR45.3b of RFQs under discussion with various customers.
- SOP for conventional motorcycle suspensions for TVS took place in 2QFY27. Scooter suspension SOP is expected in 3QFY27. Additionally, new business for brakes was won from TVS, with the annual brakes business now totaling INR2.5b.
- New business was won from a leading US EV OEM, taking the annual business potential for Shendra to INR2.2b per annum.

Europe

- In 1QFY27, Europe order wins stood at EUR14m, taking the cumulative five-year order book to EUR185m. Future revenue from currently serviced ICE orders may take a hit due to the growing market share of Chinese OEMs.
- Of the 1QFY27 orders, 72% are for hybrids, while 28% are ICE orders. Out of EUR185m of cumulative orders won in the last five years, EUR87m (47%) is for EV applications and EUR73m (39%) for hybrid applications.

Valuation view: The stock trades at ~38x/30x FY27E/28E consol. EPS.

Consolidated - Quarterly (INR m)

Y/E March	FY26				FY27E				FY26	FY27E		Var
INR m	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**(%)**
Net Sales	**33,189**	**35,828**	**36,082**	**40,860**	**43,149**	**41,069**	**43,007**	**44,303**	**145,959**	**171,528**	**40,650**	**6.1**
YoY Change (%)	17.5	23.0	26.2	37.9	30.0	14.6	19.2	8.4	26.3	17.5	22.5	
EBITDA	**4,439**	**4,768**	**4,771**	**5,678**	**5,358**	**5,288**	**5,531**	**6,021**	**19,656**	**22,198**	**5,128**	**4.5**
Margins (%)	13.4	13.3	13.2	13.9	12.4	12.9	12.9	13.6	13.5	12.9	12.6	
YoY Change (%)	18.7	24.8	28.1	34.4	20.7	10.9	15.9	6.0	26.7	12.9	15.5	
Depreciation	1,644	1,800	1,779	2,119	2,219	2,100	2,150	1,998	7,342	8,468	2,010	
Interest	135	137	150	152	172	145	155	119	574	591	138	
Other Income	356	210	374	300	334	250	300	456	1,240	1,340	386	
PBT before EO expense	**3,016**	**3,041**	**3,216**	**3,707**	**3,301**	**3,293**	**3,526**	**4,360**	**12,980**	**14,480**	**3,366**	
Exceptional Item	0	0	210	0	0	0	0	0	210	0	0	
PBT after EO	**3,016**	**3,041**	**3,007**	**3,707**	**3,301**	**3,293**	**3,526**	**4,360**	**12,771**	**14,480**	**3,366**	
Eff. Tax Rate (%)	24.9	25.3	26.3	25.4	25.9	23.9	23.9	21.3	25.5	23.6	23.3	
Adj. PAT	**2,264**	**2,273**	**2,373**	**2,765**	**2,445**	**2,506**	**2,685**	**3,432**	**9,673**	**11,068**	**2,582**	**-5.3**
YoY Change (%)	11.0	12.0	28.7	17.2	8.0	10.3	13.2	24.2	17.0	14.4	14.1	

Standalone Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY26	FY27E	Var
INR m	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**(%)**
Net Sales	**23,346**	**26,782**	**26,694**	**29,580**	**31,827**	**30,800**	**32,033**	**30,473**	**106,402**	**125,132**	**28,715**	**10.8**
YoY Change (%)	10.1	16.5	22.6	31.5	36.3	15.0	20.0	3.0	20.3	17.6	23.0	
RM Cost (% of sales)	65.2	66.0	65.5	67.3	68.6	66.5	66.5	64.3	66.1	66.5	67.0	
Staff Cost (% of sales)	5.2	4.9	4.9	4.1	4.6	4.9	4.6	4.6	4.7	4.7	4.8	
Other Expenses (% of sales)	17.1	17.2	17.2	16.6	15.9	17.2	17.0	18.8	17.0	17.2	17.0	
EBITDA	**2,895**	**3,219**	**3,302**	**3,538**	**3,463**	**3,519**	**3,808**	**3,776**	**12,953**	**14,566**	**3,230**	**7.2**
Margins (%)	12.4	12.0	12.4	12.0	10.9	11.4	11.9	12.4	12.2	11.6	11.2	
Depreciation	814	819	860	901	929	950	1,000	1,002	3,394	3,880	910	
Interest	15	23	31	31	46	25	35	5	101	111	18	
Other Income	161	140	90	167	114	150	100	240	558	605	166	
PBT before EO expense	**2,227**	**2,518**	**2,499**	**2,773**	**2,604**	**2,694**	**2,873**	**3,009**	**10,017**	**11,180**	**2,468**	
Extra-Ord expense	0	0	206	0	0	0	0	0	0	0	0	
Tax Rate (%)	25.5	25.5	25.6	24.4	25.2	25.2	25.2	25.2	24.7	25.2	25.2	
Adj. PAT	**1,658**	**1,876**	**1,862**	**2,098**	**1,946**	**2,015**	**2,149**	**2,252**	**7,545**	**8,363**	**1,846**	**5.4**
YoY Change (%)	1.8	1.5	18.7	12.1	17.4	7.4	15.4	7.4	8.4	10.8	11.3	

Maxwell

Y/E March	FY26				FY27E				FY26	FY26	FY27E	Var
INR m	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**(%)**
Net Sales	**310**	**440**	**400**	**470**	**570**	**594**	**540**	**496**	**1,610**	**2,200**	**419**	**36.2**
YoY Change (%)	811.8	131.6	53.3	123.8	83.9	35.0	35.0	5.5	131.7	36.6	35.0	
EBITDA	**10.0**	**19.0**	**23.0**	**-40.0**	**40.0**	**29.7**	**27.0**	**13.3**	**10.0**	**110.0**	**21**	**91.2**
Margins (%)	3.2	4.3	5.8	-8.5	7.0	5.0	5.0	2.7	0.6	5.0	5.0	

RESULTS FLASH

14 August 2026

1QFY27 Results Flash | Sector: Capital Goods

Amber Enterprises

BSE SENSEX	S&P CNX
78,080	24,396

Conference Call Details

Date: 14th August 2026

Time: 09:30am IST

Dial-in details:

Diamond pass

Financials & Valuations			(INR b)
Y/E MARCH	FY26	FY27E	FY28E
Sales	121.9	155.7	186.0
EBITDA	9.5	12.3	16.1
EBITDA Margin (%)	7.8	7.9	8.7
PAT	2.2	4.4	6.6
EPS (INR)	61.7	124.2	187.1
EPS Growth (%)	-14.3	101.3	50.6
BV/Share (INR)	1,242	1,367	1,554
Ratios			
Net D/E	0.4	0.1	0.2
RoE (%)	6.5	9.5	12.8
RoCE (%)	10.2	10.5	13.4
Valuations			
P/E (x)	116.2	57.8	38.4
P/BV (x)	5.8	5.2	4.6
EV/EBITDA (x)	28.4	21.1	16.2

CMP: INR7,175 Buy

Miss on revenue and EBITDA, in-line margins and adj. PAT

- 1QFY27 consolidated revenue grew 13% YoY to INR39b, 14% below our estimate. This was supported by growth seen across all the segments.
- Gross margin expanded 310bp YoY to 18.8% vs. our estimate of 16.0%.
- Absolute EBITDA increased 22% YoY to INR3.1b vs. our est. of INR3.4b, while margins expanded 60bp YoY to 8.0%, broadly in line with our estimate of 7.9%.
- Adj PAT increased 40% YoY to INR1.5b vs. our estimate of INR1.4b. While revenue was below our estimates, PAT came broadly in line with our estimates, supported by in-line EBITDA margin, higher-than-expected other income, and a slightly lower tax rate.
- IL JIN initially acquired a 60% stake (936,000 shares) in Ascent in Feb'24 for INR3.1b, with a put/call option for the remaining 40% and recognized an INR2.2b put liability. It acquired a 37.5% stake for INR3.3b on 19th Jun'26 and the remaining 1% for INR0.1b on 3rd Jul'26, taking ownership to 98.5%, while the INR1.23b differential between the put liability and consideration paid was recognized as an exceptional item in 1QFY27.

Segmental performance

- **Consumer durables:** Revenue increased 8% YoY to INR27.6b. Margin expanded 30bp YoY to 7.8% vs. our estimate of 6.8%.
- **Electronics:** Revenue increased 21% YoY to INR9.9b, in line with our estimates. Margins expanded 440bp YoY to 10.8% vs. our estimate of 8.5%.
- **Railways:** Revenue grew 17% YoY to INR1.4b, 10% below our estimates. Margin contracted YoY to 11.3%, which was below our expectation of 17.0%.

Outlook

- **Consumer Durables:** For FY27, the division is expected to deliver revenue growth broadly in line with industry growth.
- **Railways:** 30-35% YoY revenue growth in FY27.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Gross Sales	**34,491**	**16,470**	**29,428**	**41,475**	**38,877**	**21,798**	**38,734**	**56,251**	**1,21,865**	**1,55,653**	**45,349**	**-14**
YoY Change (%)	43.6	-2.2	37.9	10.5	12.7	32.3	31.6	35.6	22.2	27.7	31.5	
Total Expenditure	31,924	15,557	26,967	37,893	35,757	20,125	35,629	51,843	1,12,342	1,43,353	41,958	-15
EBITDA	**2,567**	**913**	**2,461**	**3,582**	**3,121**	**1,673**	**3,106**	**4,408**	**9,523**	**12,300**	**3,391**	**-8**
YoY Change (%)	30.8	-19.7	55.0	21.5	21.6	83.3	26.2	23.0	24.7	29.2	32.1	
Margins (%)	7.4	5.5	8.4	8.6	8.0	7.7	8.0	7.8	7.8	7.9	7.5	
Depreciation	618	702	912	993	1,082	981	1,005	953	3,226	4,022	958	13
Interest	634	769	794	647	847	635	651	470	2,844	2,604	620	37
Other Income	297	156	548	201	475	284	299	107	1,202	1,165	277	71
PBT before EO expense	**1,612**	**-403**	**1,303**	**2,143**	**1,666**	**342**	**1,748**	**3,091**	**4,655**	**6,840**	**2,091**	**-20**
Extra-Ord expense	0	0	-1,031	640	-1,226	0	0	1,226	-391	0	0	
PBT	**1,612**	**-403**	**272**	**2,783**	**440**	**342**	**1,748**	**4,318**	**4,265**	**6,840**	**2,091**	**-79**
Tax	484	-156	279	493	404	69	429	773	1,100	1,674	516	-22
Rate (%)	30.0	38.8	102.6	17.7	24.2	20.2	24.5	17.9	25.8	24.5	24.7	
MI & P/L of Asso. Cos.	90	82	265	946	-186	195	197	589	1,383	794	200	-193
Reported PAT	**1,039**	**-329**	**-272**	**1,344**	**223**	**78**	**1,123**	**2,956**	**1,781**	**4,372**	**1,375**	**-84**
Adj PAT	**1,039**	**-329**	**759**	**704**	**1,449**	**78**	**1,123**	**1,730**	**2,172**	**4,372**	**1,375**	**5**
YoY Change (%)	43.5	NM	111.5	-39.4	39.5	NM	48.0	145.9	-10.8	101.3	32.4	
Margins (%)	3.0	-2.0	2.6	1.7	3.7	0.4	2.9	3.1	1.8	2.8	3.0	

Y/E March	FY26				FY27E				FY26	FY26E	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Segmental revenue												
Consumer Durables Division	25,600	8,730	19,710	29,790	27,580	11,349	24,638	38,868	83,830	83,830	33,792	-18
Electronics Division	7,660	6,420	8,450	10,150	9,850	8,667	12,253	14,983	32,680	32,680	9,958	-1
Railway & Mobility division	1,230	1,320	1,272	1,530	1,440	1,782	1,844	2,400	5,350	5,350	1,599	-10
Total Revenues	**34,491**	**16,470**	**29,428**	**41,475**	**38,877**	**21,798**	**38,734**	**56,251**	**1,21,865**	**1,55,653**	**45,349**	**-14**
Operating EBITDA												
Consumer Durables Division	1,920	370	1,412	2,220	2,140	624	1,601	2,293	5,930	5,930	2,298	-7
Margin (%)	*7.5*	*4.2*	*7.2*	*7.5*	*7.8*	*5.5*	*6.5*	*5.9*	*7.1*	*7.1*	*6.8*	
Electronics Division	490	390	884	1,100	1,065	780	1,225	1,505	2,870	2,870	846	26
Margin (%)	*6.4*	*6.1*	*10.5*	*10.8*	*10.8*	*9.0*	*10.0*	*10.0*	*8.8*	*8.8*	*8.5*	
Railway & Mobility division	220	210	177	290	163	303	304	499	900	900	272	-40
Margin (%)	*17.9*	*15.9*	*13.9*	*19.0*	*11.3*	*17.0*	*16.5*	*20.8*	*16.8*	*16.8*	*17.0*	
Total EBITDA (Pre ESOP and other exp)	**2,630**	**970**	**2,473**	**3,610**	**3,368**	**1,707**	**3,131**	**4,297**	**9,700**	**9,700**	**3,416**	**-1**
Margin (%)	*7.6*	*5.9*	*8.4*	*8.7*	*8.7*	*7.8*	*8.1*	*7.6*	*8.0*	*6.2*	*7.5*	
ESOP/Other op exp	63	57	12	28	247	34	25	-111	177	-2,600	25	
Total EBITDA	**2,567**	**913**	**2,461**	**3,582**	**3,121**	**1,673**	**3,106**	**4,408**	**9,523**	**12,300**	**3,391**	**-8**
Margin (%)	*7.4*	*5.5*	*8.4*	*8.6*	*8.0*	*7.7*	*8.0*	*7.8*	*7.8*	*7.9*	*7.5*	

IGL

BSE SENSEX	S&P CNX
78,080	24,396

CMP: INR152 — Buy

Conference Call Details

Date: 14 Aug'26
Time: 1600 hours IST
Dial-in details:
+91 22 6280 1143/
+91 22 7115 8044

In-line performance

- Total volumes were in line with our estimate at 9.7mmscmd (our est.: 9.6mmscmd), up 6% YoY.
  - CNG/D-PNG/I&C PNG volumes came in line with our estimates at 7.2/1.3/1.1 mmscmd.
- EBITDA/scm was in line at INR3.4/scm.
  - Realization increased ~INR4.4/scm QoQ and **gas costs rose ~INR6.5 per scm QoQ,** while opex decreased ~INR0.6/scm QoQ.
  - EBITDA came in line at INR3b (-42% YoY).
- IGL's PAT was 5% below our est. at INR1.9b (-48% YoY).
  - Tax rate stood above our estimate.

Standalone Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**39,139**	**40,233**	**40,672**	**41,626**	**45,834**	**46,489**	**47,404**	**47,699**	**161,670**	**187,502**	**44,305**	**3%**
Change (%)	11.2	8.8	8.2	5.4	17.1	15.5	16.6	14.6	8.3	16.0	13.2	
EBITDA	**5,118**	**4,428**	**5,008**	**4,229**	**2,955**	**4,516**	**5,825**	**7,004**	**18,500**	**20,162**	**2,966**	**0%**
EBITDA (INR/scm)	6.2	5.2	5.8	4.8	3.4	4.9	6.2	7.4	5.4	5.5	3.4	**-1%**
Change (%)	-12.0	-17.4	37.7	-14.9	-42.3	2.0	16.3	65.6	-6.5	9.0	-42.0	
Depreciation	1,238	1,279	1,311	1,319	1,364	1,360	1,360	1,356	5,146	5,439	1,360	
Interest	22	22	21	74	24	33	33	42	139	132	33	
Other Income	901	1,626	1,301	1,012	1,031	1,295	1,295	1,558	4,840	5,178	1,036	
PBT before EO	**4,758**	**4,754**	**4,978**	**3,849**	**2,599**	**4,418**	**5,727**	**7,164**	**18,056**	**19,770**	**2,609**	**0%**
EO	0	0	-283	0	0	0	0	0	0	0	0	
PBT after EO	**4,758**	**4,754**	**4,695**	**3,849**	**2,599**	**4,418**	**5,727**	**7,164**	**18,056**	**19,770**	**2,609**	**0%**
Tax	1,199	1,029	1,109	1,078	737	1,113	1,443	1,805	4,415	5,099	658	
Rate (%)	25.2	21.6	23.6	28.0	28.4	25.2	25.2	25.2	24.4	25.8	25.2	
PAT	**3,559**	**3,725**	**3,586**	**2,771**	**1,862**	**3,305**	**4,284**	**5,359**	**13,641**	**14,671**	**1,952**	**-5%**
PAT (INR/scm)	4.3	4.3	4.1	3.2	2.1	3.6	4.6	5.7	3.9	3.7	2.2	
Change (%)	-11.3	-13.6	25.5	-20.7	-47.7	-11.3	19.5	93.4	-7.1	7.5	-45.2	
EPS (INR)	**2.5**	**2.7**	**2.7**	**2.0**	**1.3**	**2.4**	**3.1**	**3.8**	**20.5**	**17.9**	**1.4**	**-5%**
Gas volumes (mmscmd)												
CNG	6.8	7.0	6.9	7.1	7.2	7.5	7.4	7.6	6.9	7.0	7.1	1%
PNG - Domestic	1.2	1.2	1.3	1.4	1.3	1.3	1.4	1.5	1.3	1.3	1.3	-3%
PNG - I&C	1.1	1.2	1.2	1.3	1.1	1.2	1.3	1.4	1.2	1.2	1.1	0%
Total	**9.1**	**9.3**	**9.4**	**9.7**	**9.7**	**10.0**	**10.2**	**10.5**	**9.4**	**9.5**	**9.6**	**1%**

Brigade Enterprises

BSE SENSEX	S&P CNX
78,080	24,396

Conference Call Details

Date: 14 August 2026
Time: 14:30 IST
Dial-in details:
+91 22 7195 0000

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	57.0	68.6	80.8
EBITDA	14.3	17.1	20.6
EBITDA (%)	25.1	24.9	25.5
PAT	6.6	8.3	10.8
EPS (INR)	20.2	25.4	33.2
EPS Gr. (%)	(4.0)	25.8	30.9
V/Sh. (INR)	209.1	233.0	264.8
Ratios			
RoE (%)	10.6	11.5	13.4
RoCE (%)	8.9	8.9	10.2
Payout (%)	7.6	5.9	4.5
Valuations			
P/E (x)	29	23	18
P/BV (x)	2.8	2.5	2.2
EV/EBITDA (x)	12.5	9.2	7.2
Div yld (%)	0.3	0.3	0.3

CMP: INR590 — Buy

Healthy performance in annuity segment

Lukewarm presales; performance driven by sustenance sales

- In 1QFY27, presales declined by 5% YoY to INR10.6b (10% below estimate). The muted performance was anticipated and was largely driven by sustenance sales. Volumes stood at 0.7msf, down 22% YoY.
- BRGD plans to launch ~12msf in the next 12 months in the residential segment: 4.3msf in Bengaluru, 3msf in Chennai, 4msf in Hyderabad and 1.1msf in Mysuru.
- One project in Mysuru has already been launched after 1Q with GDV worth INR3b.
- Consolidated collections rose 7% YoY to INR18.6b. CFO stood at INR3.5b, up 10% YoY.

Annuity income up 9% YoY; 4msf commercial projects launched

- In 1QFY27, leasing revenue grew 9% YoY to INR3.3b, while EBITDA stood at INR2.3b with a margin of 70%. Portfolio occupancy stood at 89%.
- Retail footfalls increased by 11% YoY with 35% YoY growth in retail sales.
- The company launched five commercial projects during the quarter with a combined area of ~4msf in Bengaluru and Hyderabad.
- It entered into a strategic partnership with Bain Capital to develop ~2 msf of mixed-use project in Whitefield, Bengaluru.

Steady performance in hospitality portfolio

- In 1QFY27, BHVL reported revenue growth of 3% YoY to INR1.4b, while EBITDA stood at INR450m.
- Portfolio ARR stood at INR7,241, up 7% YoY. Occupancy stood at 76%.
- BHVL currently has 1,604 keys; nine hotels with a total of 1,700 keys are under the planning stage.

Financial performance

- In 1QFY27, revenue declined by 13% YoY to INR11.2b.
- EBITDA grew 12% YoY to INR3.6b (our est: INR3.1b), while EBITDA margin stood at 32.4%.
- Adj. PAT stood at INR1.6b (our est: INR1.2b), up 5% YoY. PAT margin stood at 14.1%.
- Net debt fell by INR600m QoQ to INR22.2b, while the net debt-to-equity ratio stood at 0.26x.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**12,811**	**13,834**	**15,751**	**14,576**	**11,156**	**16,507**	**18,974**	**21,934**	**56,972**	**68,571**	**13,479**	-17%
YoY Change (%)	18.9	29.0	7.6	-0.2	-12.9	19.3	20.5	50.5	12.3	20.4	5.2	
Total Expenditure	9,575	10,553	11,642	10,929	7,541	12,409	14,218	17,333	42,699	51,502	10,356	
EBITDA	**3,237**	**3,281**	**4,109**	**3,647**	**3,614**	**4,098**	**4,756**	**4,602**	**14,273**	**17,069**	**3,123**	16%
Margins (%)	25.3	23.7	26.1	25.0	32.4	24.8	25.1	21.0	25.1	24.9	23.2	*923bps*
Depreciation	756	765	801	802	732	754	777	1,191	3,124	3,455	826	
Interest	1,056	1,023	899	1,117	1,092	1,097	1,102	1,104	4,094	4,395	1,117	
Other Income	517	465	481	655	637	535	615	436	2,118	2,224	437	
PBT before EO expense	**1,941**	**1,958**	**2,890**	**2,384**	**2,427**	**2,782**	**3,492**	**2,743**	**9,173**	**11,443**	**1,618**	50%
Extra-Ord expense	0	0	191	-53	-429	0	0	429	138	0	0	
PBT	**1,941**	**1,958**	**2,699**	**2,437**	**2,856**	**2,782**	**3,492**	**2,314**	**9,035**	**11,443**	**1,618**	77%
Tax	359	253	638	542	679	662	831	709	1,791	2,880	407	
Rate (%)	18.5	12.9	23.6	22.2	23.8	23.8	23.8	30.6	18.9	17.5	25.2	
MI & P/L of Asso. Cos.	84	80	196	440	173	68	78	-37	800	281	55	
Reported PAT	**1,499**	**1,625**	**1,865**	**1,455**	**2,004**	**2,052**	**2,583**	**1,642**	**6,444**	**8,282**	**1,155**	73%
Adj PAT	**1,499**	**1,625**	**2,056**	**1,402**	**1,575**	**2,052**	**2,583**	**2,071**	**6,582**	**8,282**	**1,155**	36%
YoY Change (%)	79.0	36.6	-13.0	-43.2	5.1	26.3	25.6	47.7	-4.0	25.8	-22.9	
Margins (%)	11.7	11.7	13.1	9.6	14.1	12.4	13.6	9.4	11.6	12.1	8.6	

Source: Company, MOFSL. **We may revisit our estimates after the conference call**

JSW Cement

BSE Sensex	S&P CNX
78,080	24,396

Conference Call Details

Date: 13 August 2026
Time: 10:00 IST
Dial-in details:
+ 91 22 6280 1143
+ 91 22 7115 8044
Link for the call

Consol. Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	65.1	78.7	91.9
EBITDA	12.4	14.3	18.0
Adj. PAT	4.9	5.1	6.4
EBITDA Margin (%)	19.0	18.2	19.6
Adj. EPS (INR)	3.3	3.5	4.4
EPS Gr. (%)	n/m	4.8	27.3
BV/Sh. (INR)	48.8	52.2	56.3
Ratios			
Net D:E	0.5	0.7	0.8
RoE (%)	10.0	6.9	8.2
RoCE (%)	7.9	6.8	7.5
Payout (%)	15.0	17.0	15.7
Valuations			
P/E (x)	42.0	40.1	31.5
P/BV (x)	2.9	2.7	2.5
EV/EBITDA(x)	18.0	16.6	13.9
EV/ton (USD)	119	98	91
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	-4.2	-5.9	-3.8

CMP: INR131 **Neutral**

EBITDA miss; EBITDA/t at INR784 (est. INR835)

- JSW Cement's (JSWC) 1QFY27 operating performance was below our estimates due to higher-than-estimated opex/t. EBITDA declined ~7% YoY to INR3.0b (~6% miss). OPM contracted 4.9pp YoY to ~16% (est. ~18%). EBITDA/t declined ~20% YoY to INR784 (est. INR835). PAT (adjusted for exceptional income) increased ~11% YoY to INR1.2b (~17% above our estimates, led by higher-than-estimated share of profits in joint venture/associate).
- The company commissioned its Nagaur integrated unit in Rajasthan in Mar'26, with 3.3 MTPA clinker and 2.5 MTPA grinding capacity, and commercial sales commenced in Apr'26. The 1.0 MTPA Nagaur grinding unit is progressing well and is expected to be commissioned in Sep'26. At Fujairah, UAE, land lease approval for the 1.65 MTPA grinding unit is complete, while the 2.75 MTPA Mansa, Punjab, unit awaits EC approval.

Sales volume up 15% YoY; blended realization/t up 6% YoY

- Consolidated revenue/EBITDA/Adj PAT stood at INR18.9b/INR3.0b/INR1.2b (+22%/-7%/+11% YoY and +5%/-6%/+17% vs. estimates). Sales volume increased 15% YoY to 3.8mt (in line). Of this, cement volume stood at 2.34mt (up 27% YoY) and GGBS was at 1.33mt (3% YoY). Blended realization/t was up 6% YoY/5% QoQ at INR4,977/t (5% above estimates).
- Opex/t increased ~12% YoY (up ~9% QoQ) to INR4,194 (~7% above estimates). Variable cost/t rose 15% YoY/QoQ (+9% vs. our estimate). Other cost/t increased ~33%/9% YoY/QoQ (+21% vs. estimates). Freight expenses/t declined ~1%/2% YoY/QoQ (4% below estimates).

Highlights from the management commentary

- Fuel consumption cost stood at INR1.80/kcal vs. INR1.55/INR1.49 in 1QFY26/4QFY26. Lead distance declined to 285km from 289km in 4QFY26.
- Green power share increased to ~30% in 1QFY27 vs. ~25% in 4QFY26.
- Net debt increased to INR38.6b vs. INR36.4b as of Mar'26. Net debt-to-EBITDA (TTM) ratio stood at 2.95x vs. 2.72x as of Mar'26.

Valuation and view

- JSWC delivered weak results due to higher opex/t. Net debt jumped QoQ. During the conference call, we will seek management's guidance on the sustainability of its profitability. We have a **Neutral** rating on the stock. However, we will review our assumptions after the conference call on 14th Aug'26 (Concall Link).

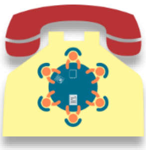
Quarterly performance (consolidated) **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			1QE	(%)
Sales Volumes (mt)	3.3	3.1	3.6	4.0	3.8	3.6	4.3	4.8	13.6	16.5	3.8	1
YoY Change (%)	7.8	14.8	14.1	7.0	15.1	15.0	20.6	19.6	7.3	21.4	14.5	
Net Sales	**15.6**	**14.4**	**16.2**	**18.9**	**19.0**	**17.2**	**20.2**	**22.3**	**65.1**	**78.7**	**18.0**	**5**
YoY Change (%)	7.8	17.4	13.2	10.9	21.6	19.4	24.8	17.7	12.0	20.8	15.7	
EBITDA	**3.2**	**2.7**	**2.9**	**3.7**	**3.0**	**2.4**	**4.0**	**5.0**	**12.4**	**14.3**	**3.2**	**-6**
YoY Change (%)	38.8	65.2	33.4	46.0	-7.5	-12.0	39.3	38.1	44.5	15.7	-1.9	
Margin (%)	20.7	18.6	17.6	19.3	15.7	13.7	19.6	22.6	19.0	18.2	17.5	-179
Depreciation	0.8	0.8	0.8	0.8	1.0	1.0	1.1	1.7	3.2	4.8	1.1	-13
Interest	1.0	1.0	0.9	0.9	1.0	1.0	1.1	1.2	3.8	4.2	1.0	-3
Other Income	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.4	1.0	1.0	0.2	-16
PBT before EO expense	**1.6**	**1.1**	**1.5**	**2.1**	**1.2**	**0.5**	**2.1**	**2.5**	**6.4**	**6.3**	**1.3**	**-4**
Extra-Ord. expense	14.7	-	-0.2	0.0	-0.6	-	-	-	14.5	-0.6	-	
PBT after EO expense	**-13.0**	**1.1**	**1.7**	**2.1**	**1.8**	**0.5**	**2.1**	**2.5**	**-8.1**	**6.9**	**1.3**	**40**
Tax	0.6	0.5	0.5	-1.5	0.4	0.1	0.5	0.6	0.2	1.6	0.3	11
Prior period tax adj.	-	-	-	-2.1	-	-	-	-	-2.1	-	-	
Rate (%)	-5.0	41.2	31.6	30.9	30.0	25.0	25.0	25.1	-28.2	23.9	26.0	
Reported PAT	**-13.7**	**0.7**	**1.2**	**3.6**	**1.4**	**0.4**	**1.6**	**1.9**	**-8.3**	**5.2**	**0.9**	**50**
Share of loss/(profit) from JV	-0.0	-0.1	-0.1	-0.1	**-0.1**	-0.0	-0.1	0.2	-0.3	-	-0.1	
Minority Interest	-0.1	-0.1	-0.1	-0.1	**-0.1**	-0.1	-0.2	-0.1	-0.4	-0.4	-0.1	
Adj. PAT	**1.1**	**0.9**	**1.3**	**1.6**	**1.2**	**0.5**	**1.8**	**1.8**	**4.9**	**5.3**	**1.0**	**17**
YoY Change (%)	1,087.9	NA	NA	291.4	10.7	-37.5	36.0	8.8	NA	NA	-5.8	
Per ton analysis (INR)												
Net realization	**4,712**	**4,619**	**4,554**	**4,749**	**4,977**	**4,797**	**4,716**	**4,671**	**4,806**	**4,781**	**4,762**	5
RM Cost	1,206	1,024	1,164	1,250	1,321	1,230	1,120	1,251	1,204	1,229	1,230	7
Employee Expenses	245	271	254	215	256	263	225	198	252	233	243	6
Power, Oil, and Fuel	642	726	664	593	801	871	720	519	672	713	713	12
Freight and Handling Outward	1,098	1,056	1,053	1,114	1,090	1,127	1,127	1,157	1,115	1,127	1,140	-4
Other Expenses	547	682	618	662	725	648	599	489	647	607	601	21
Total Expenses	**3,738**	**3,759**	**3,753**	**3,834**	**4,194**	**4,139**	**3,791**	**3,615**	3,891	3,909	**3,927**	7
EBITDA	**975**	**860**	**801**	**915**	**784**	**658**	**925**	**1,056**	**915**	**872**	**835**	-6

Aditya Birla Real Estate

BSE SENSEX	S&P CNX
78,080	24,396

Conference Call Details



Date: 14th August 2026

Time: 11:00 IST

Dial-in details:

+91-22 6280 1458 /

+91-22 7115 8846

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	4.1	13.9	54.6
EBITDA	-3.6	3.5	17.0
EBITDA Margin (%)	-88.2	25.5	31.1
PAT	-0.8	1.0	11.2
EPS (INR)	-7.0	9.0	100.6
EPS Gr. (%)	110.2	-228.1	1018.4
BV/Sh. (INR)	331.3	373.2	470.8
Ratios			
RoE (%)	-2.1	2.6	23.8
RoCE (%)	-3.2	4.1	18.1
Payout (%)	-27.0	6.7	3.0
Valuations			
P/E (x)	-198.5	154.9	13.8
P/BV (x)	4.2	3.7	3.0
EV/EBITDA (x)	-52.1	53.2	11.1
Div yld (%)	0.2	0.2	0.2

CMP: INR1,394 — Buy

In-line pre-sales; BD activity resumes

1Q performance driven by Thane and Pune

- ABREL reported presales of INR3.3b in 1QFY27 (down 22% YoY, broadly in line) due to no new launches this quarter.
- Birla Taranya (Thane) had a notable contribution worth INR1.3b, comprising ~38% of the quarterly sales.
- Pune region contributed 36% of the quarter pre-sales with cumulative bookings of INR1.2b in 1Q, aided by continued sales at Birla Punya P-2 and Birla Evam.
- Birla Navya (Gurugram) witnessed ~INR420m in bookings, whereas Birla Trimaya P-4 reached 91% bookings within two quarters, driving Bengaluru's pre-sales performance.
- There were a couple of cancellations in Birla Niyaara and one in Birla Arika projects in 1Q. Our channel checks indicate that these could likely be resold at a higher price (ABREL has demonstrated resale at higher rates in the past quarters also).

New project addition in MMR; launch pipeline strengthens

- ABREL has entered the Navi Mumbai micro-market with acquisition of a new redevelopment project in Vashi, offering a GDV potential of INR26b. The project spans across ~3.1 acres comprising premium and luxury residences. With this, the company has added a sizeable project after many quarters and enhanced the growth visibility beyond FY28.
- In FY27, the company has a launch pipeline of six projects (three in MMR, one in NCR, and two in Pune) with a combined GDV of INR96b, which will support pre-sales. Beyond FY27, the company has eight projects in its pipeline with INR325b GDV. This pipeline excludes the recent project acquisition in Navi Mumbai.

Healthy collections and cash flow visibility

- In 1QFY27, collections stood at INR7.1b, up 31% YoY, while the OCF was INR520m. Net debt increased INR2b QoQ to INR34b. The sale and transfer of the "Century Pulp and Paper" to ITC (INR35b) was concluded in Aug-26 and hence proceeds are likely to flow in 2Q. ABREL has pending collections of INR162b and unsold inventory of INR69b. After accounting for INR136b of remaining project costs, this translates into a surplus cash flow potential of INR95b.

P&L highlights

In 1QFY27, revenue grew 30% YoY to INR1.9b (our est: INR1.0b). Operating loss stood at INR553m (our est: loss of INR993m). Adj. PAT loss stood at INR386m.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27	1QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	**1,456**	**978**	**812**	**826**	**1,889**	**1,455**	**2,630**	**7,886**	**4,072**	**13,860**	**1,013**	86%
YoY Change (%)	-58.8	-63.3	-60.3	-79.1	29.7	48.7	224.0	854.6	-66.6	240.4	-30.4	
Total Expenditure	1,855	1,679	1,702	2,427	2,442	1,553	1,848	4,487	7,664	10,329	2,005	
EBITDA	**-399**	**-701**	**-891**	**-1,601**	**-553**	**-98**	**782**	**3,399**	**-3,592**	**3,530**	**-993**	-44%
Margins (%)	-27.4	-71.6	-109.7	-193.8	-29.3	-6.7	29.7	43.1	-88.2	25.5	-98.0	*6876bps*
Depreciation	155	157	178	185	174	178	182	187	675	720	190	
Interest	71	177	190	206	258	33	33	34	644	358	208	
Other Income	119	154	92	156	169	115	124	138	520	546	3	
PBT before EO expense	**-506**	**-882**	**-1,167**	**-1,836**	**-816**	**-194**	**691**	**3,317**	**-4,391**	**2,997**	**-1,388**	-41%
Extra-Ord expense	0	0	223	25	0	-4,000	0	0	248	-4,000	-292	
PBT	**-506**	**-882**	**-1,390**	**-1,861**	**-816**	**3,806**	**691**	**3,317**	**-4,639**	**6,997**	**-1,095**	-25%
Tax	-58	-187	-332	-813	-160	748	136	26	-1,390	749	-347	
Rate (%)	11.5	21.2	23.9	43.7	19.7	19.7	19.7	0.8	30.0	10.7	31.7	
MI & P/L of Asso. Cos.	9	16	-9	0	53	131	236	823	16	1,243	91	
Reported PAT	**-255**	**-157**	**-729**	**108**	**-386**	**2,928**	**319**	**2,144**	**-1,032**	**5,005**	**-839**	-54%
Adj PAT	**-255**	**-157**	**-506**	**133**	**-386**	**-1,072**	**319**	**2,144**	**-784**	**1,005**	**-1,132**	
YoY Change (%)	-427.4	-710.1	24.6	-289.5	51.4	581.1	-163.1	1,507.0	110.2	-228.1	344.3	
Margins (%)	-17.5	-16.1	-62.3	16.1	-20.4	-73.7	12.1	27.2	-19.3	7.3	-111.8	

Source: Company, MOFSL. We may revisit our estimates after the conference call

RESULTS FLASH

13 August 2026

Results Flash | Sector: Others

Fujiyama Power Systems

BSE SENSEX	S&P CNX
78,080	24,396

CMP: INR410 — Buy

Strong beat on earnings

- Consol. revenue grew 2.2x YoY to INR13.5b (est. INR9.3b).
- Gross margin contracted 100bp YoY to 26%.
- EBITDA grew 2.4x YoY to INR2.5b (est. INR1.8b). EBITDA margin expanded 120bp YoY to 18.9% (est. 19.5%).
- Adj. PAT grew 2.5x YoY to INR1.7b (est. INR1.1b).
- On 6th May'25, a major fire at the company's Bawal plant damaged assets worth INR1.4b. The assets are insured, and an insurance claim has been filed, with the assessment underway. The entire loss has been recognized under Exceptional Items, with management expecting recovery through insurance.

Conference Call Details

Date: 14th Aug, 2026

Time: 4:00pm IST

Dial-in details:

Click Here

Consolidated - Quarterly Earning (INR m)

Y/E March	FY26				FY27E						FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY26	FY27E	1QE	%
Gross Sales	**5,973**	**5,679**	**5,885**	**9,008**	**13,457**	**8,519**	**8,752**	**15,764**	**26,545**	**46,491**	**9,259**	**45**
YoY Change (%)	52.1	72.6	73.8	87.5	125.3	50.0	48.7	75.0	*72*	*75*	55.0	
Total Expenditure	4,915	4,649	4,780	7,293	10,909	6,894	7,073	12,633	21,636	37,509	7,457	
EBITDA	**1,059**	**1,030**	**1,105**	**1,715**	**2,548**	**1,624**	**1,679**	**3,131**	**4,909**	**8,983**	**1,802**	**41**
Margins (%)	17.7	18.1	18.8	19.0	18.9	19.1	19.2	19.9	*18.5*	*19.3*	*19.5*	
Depreciation	70	78	87	206	250	250	290	368	442	1,158	250	
Interest	94	124	122	96	109	125	150	236	436	620	125	
Other Income	4	19	4	28	24	10	25	20	55	79	5	
PBT before EO expense	**899**	**846**	**899**	**1,441**	**2,212**	**1,259**	**1,264**	**2,546**	**4,086**	**7,283**	**1,432**	
Extra-Ord expense	0	0	6	0	1,436	0	0	0	6	1,436	0	
PBT	**899**	**846**	**894**	**1,441**	**777**	**1,259**	**1,264**	**2,546**	**4,080**	**5,847**	**1,432**	
Tax	223	217	220	378	199	317	318	641	1,039	1,475	360	
Rate (%)	24.8	25.7	24.7	26.2	25.6	25.2	25.2	25.2	25.5	25.2	25	
Reported PAT	**676**	**629**	**673**	**1,063**	**578**	**942**	**946**	**1,905**	**3,041**	**4,372**	**1,072**	
Adj PAT	**676**	**629**	**678**	**1,063**	**1,655**	**942**	**946**	**1,905**	**3,479**	**5,449**	**1,072**	**54**
YoY Change (%)	56.4	97.4	125.7	107.6	144.8	49.8	39.6	79.2	122.5	56.6	*58.6*	
Margins (%)	11.3	11.1	11.5	11.8	12.3	11.1	10.8	12.1	13.1	11.7	*11.6*	

Galaxy Surfactants

BSE SENSEX	S&P CNX
78,080	24,690

Conference Call Details

Date: 14th Aug 2026
Time: 1200hours IST
Link: Click here

CMP: INR2,089 Buy

Strong beat on our estimates

- The company reported revenue of INR17.8b, up 39% YoY/36% QoQ (est. INR15b).
- Gross margin stood at 29.3% (+300bp YoY, +340bp QoQ).
- EBITDA stood at INR2.5b (est. INR1.5b), up 2x YoY/2x QoQ.
- EBITDA margin stood at 14% (+430bp YoY, +470bp QoQ).
- Adj. PAT stood at INR1.7b (est. INR897m), up 2.1x YoY/2.7x QoQ.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**12,779**	**13,262**	**13,295**	**13,147**	**17,819**	**14,555**	**14,510**	**14,146**	**52,483**	**61,030**	**15,036**	**19%**
YoY Change (%)	*31.2*	*24.8*	*27.6*	*14.8*	*39.4*	*9.8*	*9.1*	*7.6*	*24.3*	*16.3*	*17.7*	
Total Expenditure	11,541	12,157	12,101	11,931	15,327	13,167	13,204	12,852	47,730	54,550	13,578	
Gross Margin (%)	*26.2%*	*24.5%*	*24.9%*	*25.8%*	*29.3%*	*25.8%*	*25.7%*	*26.2%*	*25.4%*	*26.9%*	*25.6%*	
EBITDA	**1,239**	**1,105**	**1,194**	**1,216**	**2,492**	**1,388**	**1,306**	**1,294**	**4,753**	**6,480**	**1,458**	**71%**
Margin (%)	*9.7*	*8.3*	*9.0*	*9.3*	*14.0*	*9.5*	*9.0*	*9.2*	*9.1*	*10.6*	*9.7*	
Depreciation	293	298	307	332	360	345	350	360	1,230	1,415	340	
Interest	66	73	85	85	93	80	75	60	309	308	85	
Other Income	112	58	48	3	33	84	70	60	221	247	95	
PBT before EO expense	**992**	**792**	**849**	**802**	**2,072**	**1,047**	**951**	**934**	**3,435**	**5,004**	**1,128**	
Extra-Ord expense	0	0	119	0	0	0	0	0	119	0	0	
PBT	**992**	**792**	**730**	**802**	**2,072**	**1,047**	**951**	**934**	**3,316**	**5,004**	**1,128**	
Tax	197	127	141	178	413	215	195	192	643	1,014	231	
Rate (%)	*19.9*	*16.0*	*19.3*	*22.1*	*19.9*	*20.5*	*20.5*	*20.5*	*19.4*	*20.3*	*20.5*	
Reported PAT	**795**	**665**	**590**	**624**	**1,659**	**832**	**756**	**743**	**2,674**	**3,990**	**897**	
Adj PAT	**795**	**665**	**686**	**624**	**1,659**	**832**	**756**	**743**	**2,770**	**3,990**	**897**	**85%**
YoY Change (%)	*-0.3*	*-21.5*	*6.1*	*-17.7*	*108.7*	*25.2*	*10.3*	*19.0*	*-9.2*	*44.1*	*12.9*	
Margin (%)	*6.2*	*5.0*	*5.2*	*4.7*	*9.3*	*5.7*	*5.2*	*5.3*	*5.3*	*6.5*	*6.0*	

Indigo Paints

BSE SENSEX	S&P CNX
78,080	24,396

CMP: INR1131 — Buy

Strong growth delivery; beat in margin

Consolidated financial performance

- Indigo Paints net sales grew by 20% YoY (base -0.7%) to INR3,697m (est. INR3,876m) with both value & volume growth in double digits.
- In 1QFY27, Enamels & Wood Coatings volume grew 10% (base +7%) and Emulsions volume up 12% (base -5%). Cement Paints & Putty volume delivered 14% (base -4%) and Primers and distempers volume 18% (base +2%).
- Apple Chemie revenue grew 40% YoY INR196m.
- GM compressed 130bp YoY to 44.6% (est. 44.5%). Key raw material prices have declined from their recent highs. However, they are still at elevated levels and prices continue to be volatile
- Employee expenses up 17% YoY while other expenses were flat YoY. A&P expense as a % of revenue reduced to 4.3% in 1QFY27 as compared to 6.8% in base.
- EBITDA margin expanded 240bps YoY at 16.8% (est. 15%) aided by economies of scale and cost optimization.
- EBITDA up by 40% YoY to INR620m (est. INR581m).
- Moreover, other income grew 71% YoY to INR102m from INR60m in 1QFY26, significantly aiding the profitability.
- PBT increased by 61% YoY to INR560m (est. INR449m).
- APAT up by 61% YoY to INR417m (est. INR335m).

Highlights from press release

- Responded to RM cost spikes with timely price increases, securing their margin position.
- Apple Chemie Gross margins to improve in 2QFY27 and normalize by 3QFY27.
- Indigo Paints planning to acquire additional 11% in Apple Chemie, taking the overall holding to 62%
- Trial production at the water based plant (90,000 KLPA capacity) to start by end of this month (Aug'26) well in time to meet the festive demands.

Conference Call Details

Date: 14th August 2026

Time: 11:00 AM

Dial-in details:

+91 22 6280 1144 /

+91 22 7115 8045

Diamond Pass

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	14.1	16.9	19.0
Sales Gr. (%)	4.8	20.4	12.4
EBITDA	2.5	3.0	3.5
EBITDA mrg. (%)	18.1	17.7	18.3
Adj. PAT	1.5	1.9	2.2
Adj. EPS (INR)	31.8	39.0	46.2
EPS Gr. (%)	6.8	22.5	18.6
BV/Sh.(INR)	242.6	281.7	323.1
Ratios			
RoE (%)	13.9	14.9	15.3
RoCE (%)	13.5	14.6	15.0
Valuation			
P/E (x)	35.5	29.0	24.5
P/BV (x)	4.7	4.0	3.5
EV/EBITDA (x)	19.9	16.3	13.6
Div. Yield (%)	0.4	0.7	0.7

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**3,089**	**3,121**	**3,588**	**4,253**	**3,697**	**3,655**	**4,253**	**5,308**	**14,050**	**16,912**	**3,876**	-4.6%
Change (%)	-0.7	4.2	4.7	9.7	19.7	17.1	18.5	24.8	4.8	20.4	25.5	
Raw Material/PM	1,671	1,723	1,910	2,210	2,049	2,065	2,403	2,734	7,514	9,251	2,151	
Gross Profit	**1,418**	**1,397**	**1,677**	**2,044**	**1,647**	**1,590**	**1,850**	**2,574**	**6,536**	**7,661**	**1,725**	-4.5%
Gross Margin (%)	45.9	44.8	46.8	48.0	44.6	43.5	43.5	48.5	46.5	45.3	44.5	
EBITDA	**443**	**465**	**683**	**956**	**620**	**521**	**750**	**1,098**	**2,548**	**2,990**	**581**	6.7%
Margin (%)	14.3	14.9	19.0	22.5	16.8	14.3	17.6	20.7	18.1	17.7	15.0	
Change (%)	-6.5	12.1	19.5	9.3	40.0	12.0	9.8	14.9	9.1	17.3	31.1	
Interest	7	7	6	9	6	12	12	0	29	30	12	
Depreciation	148	151	150	153	156	170	180	115	602	621	165	
Other Income	60	30	37	3	102	50	50	-59	130	143	45	
PBT	**348**	**338**	**565**	**796**	**560**	**389**	**608**	**924**	**2,046**	**2,481**	**449**	24.8%
Tax	87	85	132	204	143	98	153	228	509	623	113	
Effective Tax Rate (%)	25.0	25.2	23.4	25.7	25.6	25.2	25.2	24.7	24.9	25.1	25.2	
Adjusted PAT	**259**	**251**	**425**	**577**	**417**	**290**	**454**	**693**	**1,514**	**1,855**	**335**	24.7%
Change (%)	-1.0	10.9	18.0	1.4	61.0	15.6	6.8	20.2	6.8	22.5	29.2	

E: MOFSL Estimates

KNR

BSE SENSEX	S&P CNX
78,080	24,396

Conference Call Details

Date: 13 August 2026
Time: 11:00 am IST
Conference call details: Link

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	21.0	21.7	31.1
EBITDA	1.8	2.2	3.7
Adj. PAT	1.2	1.3	2.3
EBITDA Margin (%)	8.5	10.0	12.0
Adj. EPS (INR)	4.1	4.7	8.1
EPS Gr. (%)	-70.2	14.9	70.7
BV/Sh. (INR)	144.2	148.4	156.0
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	2.9	3.2	5.3
RoCE (%)	3.1	3.6	5.6
Payout (%)	6.1	10.5	6.2
Valuations			
P/E (x)	32.7	28.5	16.7
P/BV (x)	0.9	0.9	0.9
EV/EBITDA(x)	20.7	16.6	9.7
Div. Yield (%)	0.2	0.3	0.3
FCF Yield (%)	1.7	5.2	2.5

CMP: INR135 — Neutral

Muted execution; healthy margins drive earnings beat

- Revenue declined 9% YoY to ~INR4.3b in 1QFY27 (13% below our estimate).
- EBITDA margin improved 210bp YoY to 15% (vs. our estimate of 10%).
- EBITDA rose ~6% YoY to INR655m (against our estimate of INR503m).
- APAT declined ~13% YoY to INR378m (against our estimate of INR 309m).
- Current order book stands at ~INR115b, including the mining project worth INR35.5b.
- During 1QFY27, the company has transferred 100% equity share capital in two of its subsidiary companies – KNR Palani Infra Private Ltd and KNR Ramagiri Infra Private Ltd – to Indus Infra Trust for consideration of INR4.3b against an invested amount of INR1.5b (in the form of Equity and Subordinated Debt). The resultant gain of INR2.8b is shown as an exceptional item in P&L and tax incurred is INR0.4b on this gain.

Quarterly performance -Standalone (INR m)

Y/E March	FY26				FY27	FY26	FY27E	MOSL	
	1Q	2Q	3Q	4Q	1Q			1QE	Var (%)
Net Sales	**4,792**	**4,930**	**5,851**	**5,353**	**4,367**	**20,926**	**20,501**	**5,030**	**-13**
YoY Change (%)	-41.5	-42.4	-17.4	-37.1	-8.9	-35.3	-2	5	
EBITDA	**617**	**536**	**306**	**283**	**655**	**1,743**	**1,780**	**503**	**30**
Margins (%)	12.9	10.9	5.2	5.3	15	8.3	8.7	10	
Depreciation	150	147	146	139	100	582	532	150	
Interest	34	46	31	30	20	142	129	40	
Other Income	150	39	94	289	39	572	461	100	
PBT before EO expense	**583**	**382**	**223**	**403**	**574**	**1,590**	**1,581**	**413**	
Extra-Ord expense	80	0	0	0	2,445	80	2,445	0	
Tax	150	103	46	210	197	509	556	104	
Rate (%)	25.7	26.9	20.8	52.2	34.2	32	35.2	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	
Reported PAT	**513**	**279**	**176**	**192**	**2,823**	**1,161**	**3,471**	**309**	
Adj PAT	**433**	**279**	**176**	**192**	**378**	**1,081**	**1,025**	**309**	**22**
YoY Change (%)	-46.4	-81.1	-80.5	-74.4	-12.8	-72.6	-5.1	-28.6	
Margins (%)	9	5.7	3	3.6	8.6	5.2	5	6.1	

MCX: Eyes Wider FPI Access, New Agriculture & Far-dated Contracts Beyond 3-6 Months; Praveena Rai, MD & CEO

- Streamlining delivery rules to open gold, silver, and base metals to FPIs beyond their current 5% energy share
- ~250 FPIs are ready for immediate enablement; new entrants will require 12 months to onboard
- Introducing 9-, 12-, and 18-month contracts to support corporate hedging and multi-asset funds
- Launching fresh agricultural contracts and advancing approvals for Coal and Mines exchanges

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Titagarh Rail Systems: Target Is Come To 45-50 Cars Per Quarter; Umesh Chowdhary, Vice Chairman & MD

- Q1 passenger revenue exceeded 30% of mix, targeting 45–50 cars/quarter
- ₹26,500 crore total order book shifts future revenue to 60–70% passenger
- Passenger margins guided at 11–12% until in-house propulsion scales in FY28–29
- ₹610 crore investment targets ₹1,800–2,000 crore annual revenue by FY30

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Apollo Hospitals: Looking At 5,000 Beds In New Cities; Suneeta Reddy, MD

- Q1 revenue up 20% to ₹3,500 crore; targeting 20% FY revenue growth and ~25% EBITDA margins
- Adding 5,000 beds organically over 4–5 years, funded via internal accruals
- Apollo Health profits hit ₹101 crore; digital unit to break even next quarter
- Engaging regulators on tariff caps while targeting a 150 bps structural cost reduction

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Dr Agarwal's Healthcare: Expect Temasek & TPG To Hold On To Remaining Shares; Adil Agarwal, CEO

- Temasek/TPG sold 12.6% (~₹2,000 crore); 90-day lock-in on remaining shares
- Promoters plan to increase stake from 32.3% to >40%
- 100% daycare operations (0% overnight revenue) insulate from room caps
- Rollout of new eye-care centers remains on track

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Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.1**	**0.6**	**-3.1**
Nifty-50	**-0.2**	**0.8**	**-0.9**
Nifty Next 50	**0.0**	**3.6**	**12.2**
Nifty 100	**-0.1**	**1.3**	**1.4**
Nifty 200	**-0.1**	**1.4**	**3.5**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**0.1**	**8.9**	**21.8**
Amara Raja Ener.	-2.0	4.6	-0.8
Apollo Tyres	-0.5	0.5	-0.4
Ashok Leyland	-0.3	10.7	47.2
Bajaj Auto	-0.3	12.3	41.4
Balkrishna Inds	-3.5	8.7	-0.1
Bharat Forge	0.3	-2.7	76.7
Bosch	0.6	12.1	20.9
CEAT	-0.9	-4.6	16.8
CIE Automotive	-0.7	-12.9	4.0
Craftsman Auto	-1.3	11.1	47.9
Eicher Motors	0.6	11.0	41.7
Endurance Tech.	-1.1	10.6	17.9
Escorts Kubota	-1.1	4.1	-8.4
Exide Inds.	-1.2	14.5	29.1
Gabriel India	-2.0	14.5	30.5
Happy Forgings	0.3	27.3	115.5
Hero Motocorp	-0.8	18.1	22.7
Hyundai Motor	-0.1	12.2	-0.4
M & M	0.7	8.5	4.4
Maruti Suzuki	0.2	1.5	8.3
Motherson Sumi	-1.2	16.2	79.2
Motherson Wiring	-1.3	-0.1	7.5
MRF	0.2	-0.2	-5.6
Sona BLW Precis.	-0.6	19.2	78.3
Tata Motors CV	3.9	12.8	
Tata Motors PV	1.9	2.1	-47.3
Tube Investments	-2.1	-4.8	-9.1
TVS Motor Co.	-0.7	18.1	43.8
Uno Minda	0.6	7.6	11.3
Banks-Private	**-0.5**	**-3.2**	**2.3**
AU Small Fin. Bank	0.6	3.5	48.8
Axis Bank	-0.7	-7.4	14.6
Bandhan Bank	-0.1	-17.5	6.2
DCB Bank	-1.0	-3.0	52.6
Equitas Sma. Fin	1.9	-8.6	39.6
Federal Bank	-1.2	6.0	79.6
HDFC Bank	-0.5	-11.4	-26.8
ICICI Bank	-1.5	0.0	-0.8
IDFC First Bank	0.9	7.4	23.8
IndusInd Bank	0.7	1.2	32.5
Kotak Mah. Bank	0.5	2.0	-1.3
RBL Bank	-0.7	1.7	52.6
Banks-PSU	**-0.3**	**3.9**	**25.2**
BOB	-1.2	-1.1	2.6
Canara Bank	-0.2	1.9	20.9
Indian Bank	0.0	6.5	33.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-0.1**	**1.3**	**4.2**
Nifty Midcap 100	**0.2**	**1.7**	**13.1**
Nifty Smallcap 100	**0.3**	**2.3**	**12.8**
Nifty Midcap 150	**0.1**	**1.6**	**11.7**
Nifty Smallcap 250	**0.2**	**1.1**	**9.8**
Punjab Natl.Bank	-1.2	10.6	10.3
St Bk of India	0.1	4.4	31.8
Union Bank (I)	-0.3	9.5	37.4
Building Materials			
Astral	8.7	19.6	23.2
Century Plyboard	-0.1	-3.3	5.1
Cera Sanitary.	0.5	-3.8	-7.8
Kajaria Ceramics	0.3	1.6	-1.5
Prince Pipes	4.8	4.4	-5.7
Supreme Inds.	1.1	4.9	-18.7
NBFCs	**-0.4**	**-1.9**	**0.3**
AAVAS Financiers	1.0	-4.6	-15.0
Aditya Birla Capital Ltd	-0.8	0.1	51.2
Bajaj Fin.	-0.3	6.7	26.8
Bajaj Finserv	0.8	6.7	6.4
Bajaj Housing	-0.4	-4.7	-22.3
Can Fin Homes	0.5	-11.5	9.9
Cholaman.Inv.&Fn	0.5	6.5	32.0
CreditAcc. Gram.	-0.6	-0.3	18.4
Five-Star Bus.Fi	-2.6	-0.8	-6.8
Fusion Microfin.	0.6	-13.6	35.2
HDB FINANC SER	-0.5	-9.4	-8.6
Home First Finan	-0.1	-6.4	-4.3
IIFL Finance	1.7	14.2	42.7
Indostar Capital	1.0	-7.6	-8.8
Jio Financial	-0.2	5.9	-22.7
L&T Finance	-1.5	-3.7	55.3
LIC Housing Fin.	-1.2	-9.0	-12.6
M & M Fin. Serv.	0.1	19.1	53.0
Manappuram Fin.	-1.6	4.6	35.6
MAS Financial Serv.	1.0	-7.5	-0.6
Muthoot Finance	0.0	-6.0	14.6
Northern ARC	0.6	-12.0	21.0
Piramal Finance	-0.4	-4.9	
PNB Housing	0.6	3.8	50.7
Poonawalla Fin	4.0	3.8	11.5
Power Fin.Corpn.	0.7	-6.5	-9.3
REC Ltd	0.1	-1.3	-10.5
Repco Home Fin	-1.2	-13.5	-3.4
Shriram Finance	1.4	8.0	82.9
Spandana Sphoort	2.4	-17.8	1.8
Tata Capital	-0.9	0.8	
NBFC-Non Lending			
360 One	2.1	6.0	15.3
Aditya AMC	-0.8	-12.2	20.0
Anand Rathi Wea.	0.6	4.0	59.2
Angel One	0.3	-14.2	11.0
Billionbrains	0.4	-4.9	

Company	1 Day (%)	1M (%)	12M (%)
BSE	-0.7	-7.9	40.3
C D S L	0.8	-6.5	-13.7
Cams Services	-0.6	-1.6	1.1
HDFC AMC	-0.2	-9.6	-9.3
ICICI AMC	2.4	-1.8	
KFin Technolog.	0.2	-0.2	-17.1
MCX	-0.1	6.7	77.9
N S D L	0.0	-3.8	-32.6
Nippon Life Ind.	-0.4	-3.2	47.2
Nuvama Wealth	0.5	-11.2	23.0
PB Fintech	0.3	9.4	-5.8
Prudent Corp.	-1.2	8.3	23.0
UTI AMC	-0.9	-11.6	-31.5
Insurance			
Canara HSBC	1.4	1.6	
HDFC Life Insur.	0.2	-6.2	-30.7
ICICI Lombard	-0.9	-9.3	-15.3
ICICI Pru Life	0.1	-2.4	-18.4
Life Insurance	-1.2	-6.6	-7.1
Max Financial	-0.2	-7.3	-4.8
Niva Bupa Health	0.5	-4.1	3.7
SBI Life Insuran	-1.0	-2.4	-1.5
Star Health Insu	0.3	-2.5	31.5
Chemicals			
Alkyl Amines	1.6	0.9	-8.3
Atul	0.1	10.2	7.1
Clean Science	3.9	8.3	-32.0
Deepak Nitrite	-0.9	2.1	-9.1
Ellen.Indl.Gas	4.4	14.2	-34.0
Fine Organic	-2.6	2.1	5.8
Galaxy Surfact.	3.3	5.4	-10.8
Navin Fluo.Intl.	-0.7	8.6	68.6
P I Inds.	0.5	-2.9	-33.9
Privi Speci.	-1.4	-2.6	45.7
SRF	0.9	-4.8	-8.6
Tata Chemicals	-0.1	-5.8	-28.5
Vinati Organics	1.7	1.2	-17.2
Capital Goods	**0.2**	**2.0**	**19.2**
A B B	0.0	13.3	51.6
Atlanta Electric	0.2	-2.7	
CG Power & Ind	-0.2	-2.1	32.2
Cummins India	-0.5	-3.9	40.8
GE Vernova T&D	-2.3	-4.9	47.6
Hitachi Energy	-1.2	10.8	67.4
K E C Intl.	0.7	-10.3	-43.9
Kalpataru Proj.	-3.0	1.0	9.8
Kirloskar Oil	0.6	-15.2	128.3
Larsen & Toubro	1.3	3.6	10.2
Siemens	-0.8	14.6	26.5
Siemens Ener	0.0	4.7	12.7
Thermax	-1.9	-14.1	21.3
Triveni Turbine	0.8	-4.1	14.4

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	-0.5	-3.9	-25.8
Ambuja Cem.	-0.5	-3.0	-27.9
Birla Corp.	-0.4	-8.2	-30.5
Dalmia Bharat	-0.4	4.4	-19.2
Grasim Inds.	-1.4	3.7	18.7
India Cem	-1.2	-0.2	3.3
J K Cements	-0.9	-0.3	-23.0
JK Lakshmi Cem.	0.0	-2.6	-39.6
JSW Cement	0.4	-5.2	-10.8
Shree Cement	-1.3	-4.4	-17.0
The Ramco Cement	-1.1	-3.1	-14.7
UltraTech Cem.	-1.6	1.2	-5.6
Consumer	**0.8**	**0.1**	**-11.2**
Asian Paints	0.6	3.9	10.2
Bikaji Foods	1.2	-4.1	-13.9
Britannia Inds.	-0.5	5.0	4.5
Colgate-Palm.	-0.5	-1.5	-8.1
Dabur India	-0.3	-6.6	-18.6
Emami	1.7	-5.4	-30.6
Godrej Consumer	3.0	-12.3	-21.8
Gopal Snacks	1.3	3.7	-24.6
Hind. Unilever	1.5	-1.8	-16.1
Indigo Paints	-0.1	6.7	2.0
ITC	0.9	-0.4	-32.7
Jyothy Lab.	-0.1	-0.3	-39.2
L T Foods	-1.3	9.4	-8.3
Marico	1.1	2.1	21.7
Mrs Bectors	-1.3	40.4	-12.0
Nestle India	0.0	5.6	37.4
P & G Hygiene	0.3	-4.9	-35.3
Page Industries	-4.6	-8.6	-16.1
Pidilite Inds.	-0.3	7.3	10.8
Prataap Snacks	-0.7	-1.1	27.5
Radico Khaitan	3.1	15.6	65.6
Tata Consumer	2.7	-0.7	3.3
United Breweries	-0.1	4.0	-27.7
United Spirits	-1.3	10.3	16.0
Varun Beverages	0.0	-6.1	-13.8
Zydus Wellness	-0.4	-14.7	29.7
Consumer Durables	**0.2**	**5.2**	**12.0**
Blue Star	1.6	-11.8	-13.8
Crompton Gr. Con	0.1	-5.2	-22.1
Havells	0.4	7.7	-13.4
KEI Industries	0.6	13.2	52.2
LG Electronics	0.1	2.4	
Polycab India	0.1	-0.1	33.5
R R Kabel	1.4	19.1	131.4
Voltas	0.0	-4.4	1.1
Defense			
Astra Microwave	2.7	-0.5	67.2
Bharat Dynamics	2.6	5.6	-13.5
Bharat Electron	1.2	-0.1	5.6

Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	0.9	6.1	80.8
Hind.Aeronautics	-1.0	9.6	9.3
MTAR Tech	1.5	7.0	392.4
Unimech Aero.	1.1	22.2	32.9
Zen Technologies	0.4	0.0	28.9
EMS			
Amber Enterp.	2.7	-7.7	3.3
Avalon Tech	-1.2	12.7	122.0
Cyient DLM	5.2	37.9	71.1
Dixon Technolog.	1.7	4.0	-12.0
Kaynes Tech	-1.8	13.3	-37.9
Syrma SGS Tech.	0.3	3.2	112.5
Healthcare	**-0.3**	**4.1**	**20.6**
Ajanta Pharma	2.2	5.8	35.5
Alembic Pharma	-1.3	0.0	-11.9
Alkem Lab	-1.1	-2.7	0.6
Apollo Hospitals	0.0	-2.1	10.1
Aurobindo	-0.2	7.4	54.3
Biocon	-1.7	2.2	16.6
Blue Jet Health	0.5	-2.7	-25.5
Cipla	-0.3	2.2	-6.5
Divis Lab	-1.2	22.5	39.3
Dr Agarwals Health	-1.2	1.5	12.0
Dr Reddy’s	0.5	-2.3	-3.8
Emcure Pharma	-0.4	11.6	37.7
ERIS Lifescience	2.0	-4.9	-17.7
Fortis Health	0.7	-6.0	-4.2
Gland Pharma	2.0	19.9	51.3
Glenmark	0.2	-0.3	13.1
Global Health	1.7	6.7	4.5
Granules	-1.1	-4.8	85.7
GSK Pharma	1.2	9.5	-4.4
IPCA Labs	1.6	-1.6	31.5
Laurus Labs	0.1	18.8	114.5
Laxmi Dental	1.9	-8.0	-46.2
Lupin	-1.3	-9.7	13.1
Mankind Pharma	-1.2	-4.1	-2.5
Max Healthcare	0.6	-8.4	-20.0
Piramal Pharma	1.1	22.4	10.6
Rubicon Research	-1.4	13.3	
Sun Pharma	-0.6	0.6	17.8
Torrent Pharma	0.4	-0.7	35.8
Zydus Lifesci.	-3.1	3.2	18.1
Oil & Gas	**0.0**	**0.3**	**0.2**
Aegis Logistics	-1.4	-3.6	72.0
BPCL	-0.6	2.4	-2.3
Castrol India	-0.5	2.1	-9.9
GAIL	-1.2	1.6	1.5
Gujarat Energy	3.7	-0.9	-21.6
HPCL	0.7	0.3	-4.4
IGL	-1.9	-1.0	-26.5
IOCL	0.6	1.1	-0.7
Mahanagar Gas	0.7	1.1	-16.1

Company	1 Day (%)	1M (%)	12M (%)
Oil India	1.7	11.3	17.9
ONGC	0.4	-3.4	0.5
PLNG	-0.9	-0.6	0.8
Reliance Ind.	-0.9	1.5	-4.7
Infrastructure	**-0.2**	**0.1**	**4.1**
G R Infraproject	-0.6	-3.1	-29.1
IRB Infra.Devl.	-0.5	-5.3	-14.1
KNR Construct.	0.8	4.4	-33.0
Logistics			
Adani Ports	0.0	-8.0	26.2
Blue Dart Exp.	0.5	3.5	-12.9
Container Corpn.	4.2	15.0	-1.5
Delhivery	-0.7	-8.8	0.0
JSW Infrast	-1.7	-3.0	13.6
Mahindra Logis.	0.2	6.5	22.0
TCI Express	0.9	-2.1	-18.5
Transport Corp.	0.4	-1.9	-19.0
VRL Logistics	0.2	30.6	8.2
Media	**0.4**	**3.9**	**-5.2**
PVR Inox	-0.8	15.6	9.4
Sun TV	2.0	-2.3	-16.8
Zee Ent.	-1.0	-4.8	-17.4
Metals	**-1.0**	**3.4**	**39.5**
Hind. Zinc	-1.1	8.6	34.4
Hindalco	-3.0	8.2	49.4
Jindal Stainless	-0.2	4.7	2.0
JSPL	-1.1	6.9	10.4
JSW Steel	0.5	3.0	21.0
Midwest	1.1	-15.1	
Nalco	-4.6	12.8	110.9
NMDC	-1.0	1.0	17.1
SAIL	-3.1	1.0	36.0
Tata Steel	-0.7	-1.2	15.4
Vedanta	-1.7	0.5	65.1
Vedanta Aluminium	-2.3	-0.1	
Real Estate	**1.0**	**-4.1**	**1.4**
A B Real Estate	1.1	-3.2	-21.3
Anant Raj	2.1	6.5	16.8
Brigade Enterpr.	-0.6	3.4	-18.7
DLF	0.3	-2.7	-12.4
Godrej Propert.	0.6	-6.2	3.5
Kolte Patil Dev.	-0.8	26.2	19.9
Macrotech Devel.	1.9	2.8	0.5
Mahindra Life.	0.6	1.7	12.5
Oberoi Realty Ltd	2.6	-4.1	13.5
Phoenix Mills	-0.3	-11.9	32.1
Prestige Estates	1.8	-6.1	-0.6
SignatureGlobal	-1.0	-5.5	-28.2
Sobha	0.1	-12.0	-12.2
Sri Lotus	0.0	20.4	-10.8
Sunteck Realty	2.1	-7.7	-21.1
Retail			
A B Lifestyle	-0.3	-9.3	-33.6

Company	1 Day (%)	1M (%)	12M (%)
Aditya Bir. Fas.	-0.8	-6.3	-24.1
Arvind Fashions	0.2	-6.3	-11.8
Avenue Super.	0.7	1.9	-6.1
Bata India	1.9	4.8	-33.5
Campus Activewe.	0.4	-4.1	-15.6
Devyani Intl.	-1.6	21.0	-13.2
Go Fashion (I)	2.1	-4.0	-52.1
Jubilant Food	1.4	13.9	-23.2
Kalyan Jewellers	2.8	20.1	19.0
Lenskart Solut.	1.8	10.7	
Meesho	1.0	2.1	
Metro Brands	1.0	-11.7	-15.0
P N Gadgil Jewe.	1.8	4.9	9.9
Raymond Lifestyl	2.9	-0.7	-29.2
Relaxo Footwear	0.5	5.1	-3.2
Restaurant Brand	4.8	35.5	24.3
Sapphire Foods	0.7	24.8	-26.0
Senco Gold	1.8	-7.6	3.8
Shoppers St.	1.0	14.9	-17.5
Titan Co.	-0.7	10.0	46.1
Trent	0.1	3.1	-16.9
United Foodbrands	-1.8	3.3	193.7
Vedant Fashions	0.3	31.2	-29.2
Vishal Mega Mart	-0.9	-7.9	-25.8
V-Mart Retail	0.4	4.7	8.7
Westlife Food	-0.8	18.2	-11.8
Technology	**0.4**	**8.4**	**-9.3**
Coforge	1.5	18.7	12.8
Cyient	4.6	1.3	-24.8
HCL Tech.	0.3	12.2	-8.7
Hexaware Tech.	1.4	1.5	-20.6
Infosys	-0.1	6.6	-17.6
KPIT Technologi.	1.9	8.2	-49.0
L&T Technology	0.9	9.5	-12.7
LTM	0.1	15.5	-6.8
MphasiS	0.1	6.3	-5.7
Persistent Sys	0.9	6.4	5.3
Tata Elxsi	1.8	-1.2	-33.4
Tata Technolog.	2.9	13.9	30.0
TCS	1.1	8.9	-21.8
Tech Mah	0.9	8.9	8.8
Wipro	-0.5	2.6	-24.2
Zensar Tech	1.1	-7.5	-37.6
Telecom	1.0	1.3	31.8
Bharti Airtel	-0.3	2.0	3.8
Bharti Hexacom	5.5	-1.2	-7.6
Idea Cellular	0.1	-3.2	112.4
Indus Towers	-0.1	-6.4	13.6
Tata Comm	1.4	-4.1	7.3
Textiles			
Arvind Ltd	-1.7	2.3	91.0
Gokaldas Exports	2.9	-8.5	10.9
Indo Count Inds.	-3.3	-5.1	57.6
K P R Mill Ltd	-0.4	-2.0	12.0

Company	1 Day (%)	1M (%)	12M (%)
Pearl Global Ind	-1.4	19.3	95.8
Trident	0.0	-4.2	-12.1
Vardhman Textile	-0.3	-9.3	47.4
Welspun Living	-3.3	-8.2	39.7
Utilities	0.2	-2.1	15.3
ACME Solar Hold.	0.2	-1.5	32.3
Coal India	0.3	-4.6	6.3
Indian Energy Ex	-0.4	5.6	-11.1
Inox Wind	-0.4	-9.1	-46.6
JSW Energy	0.0	0.9	4.4
NTPC	1.4	-2.1	1.3
Power Grid Corpn	-1.1	-6.8	-7.5
Premier Energies	0.9	-6.6	3.7
Saatvik Green	1.8	-1.4	
Suzlon Energy	0.5	-10.5	-21.1
Tata Power Co.	0.9	1.3	-1.1
Waaree Energies	0.7	-6.7	-8.7
Others			
APL Apollo Tubes	3.4	12.9	30.4
Cello World	-1.8	0.6	-32.1
Coromandel Intl	0.8	1.5	-7.4
EPL Ltd	1.2	4.1	7.6
Eternal Ltd	1.3	11.5	1.8
FSN E-Commerce	0.9	0.8	54.0
Fujiyama Power	5.4	2.2	
GNG Electronics	-0.2	-5.8	73.2
Godrej Agrovet	1.9	-0.5	-27.6
Gravita India	0.2	-1.5	1.7
Indegene	0.8	11.4	-0.4
Indiamart Inter.	0.9	-7.8	-29.5
Indian Hotels	-0.3	-2.3	-6.2
Info Edge	0.8	13.3	1.8
Interglobe	0.7	2.7	-10.0
Inventurus Knowl	0.0	-6.2	14.7
Jain Resource	-0.8	-11.2	
Le Travenues	-3.6	-18.3	-33.4
Lemon Tree Hotel	-0.1	-7.4	-26.0
One 97	2.5		42.8
Quess Corp	-0.9	11.3	23.6
Safari Inds.	0.5	-11.4	-27.1
Sagility	-1.5	1.5	-6.0
SBI Cards	-2.4	3.6	-18.9
Shaily Engineer.	-0.7	23.8	84.0
SIS	-1.3	-0.4	21.1
Swiggy	0.2	4.9	-30.1
TBO Tek	0.6	6.8	11.1
Team Lease Serv.	-0.3	-10.1	-25.9
Time Technoplast	-2.2	9.1	-8.5
Updater Services	0.0	6.9	-12.8
UPL	-0.4	-4.0	-17.2
Urban Company	1.2	5.7	
V I P Inds.	-0.8	2.5	-24.2
Va Tech Wabag	-0.7	-14.3	24.0
Ventive Hospitallity	-0.9	-5.7	-23.1
Yatra Online	-2.4	1.7	-21.9

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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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