

Focus Investment Ideas

July 2026



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Large Cap	Mid Cap
State Bank of India	Uno Minda
Titan Company	Delhivery
Shriram Finance	Granules India
Cummins India	Arvind
Lenskart Solutions	Shaily Engineering



Valuation Snapshot

Preferred Large/Mid Cap Stocks	M. Cap (₹ b)	CMP (₹)	Target (₹)	Upside (%)	EPS CAGR FY26-FY28E (%)	PE (x)		PB (x)		RoE (%)	
						FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Large Cap											
St Bk of India	9,580	964	1,300	35%	8%	10.2	9.0	1.4	1.2	15.4	15.5
Titan Company	3,992	4,075	5,250	29%	23%	57.6	46.6	18.0	14.2	35.2	34.1
Shriram Finance	2,001	947	1,230	30%	15%	16.8	13.4	1.9	1.7	14.6	13.5
Cummins India	1,546	5,897	6,600	12%	21%	55.2	45.7	18.0	15.6	34.9	36.6
Lenskart Solutions	930	523	655	25%	48%	109.7	78.1	9.4	8.4	8.9	11.3
Mid/Small Cap											
Uno Minda	652	1,103	1,406	27%	23%	48.4	36.1	7.6	6.4	18.2	20.5
Delhivery	387	451	590	31%	79%	79.9	58.2	3.3	3.2	4.3	5.6
Granules India	207	772	931	21%	29%	24.7	19.0	3.3	2.8	14.2	15.9
Arvind	143	546	670	23%	29%	24.8	20.7	3.2	2.8	13.5	14.4
Shaily Engineering	132	2,991	3,404	14%	43%	57.4	39.5	14.7	10.9	25.5	27.6

Source: MOFSL Research, NSE
CMP as on 6th July 2026



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State Bank of India

A perfect blend of growth, profitability, and scale

Key Rationales

- SBI continues to strengthen its leadership position with healthy loan growth, a robust balance sheet, and consistent profitability. Strong traction in the retail loan book, improving corporate credit growth, a granular deposit franchise, and expanding digital capabilities through YONO are expected to support sustainable business growth.
- The bank has maintained strong asset quality, supported by prudent underwriting, controlled slippages, and healthy recoveries. Improving NPA metrics, a high provision coverage ratio, and manageable credit costs provide confidence in the bank's ability to sustain healthy return ratios despite near-term margin pressures.
- We expect SBI to deliver an earnings CAGR of 8% over FY26–28, supported by steady business growth, stable credit costs, and gradual margin normalization. With an estimated RoA of ~1.0% and RoE of ~15.5% by FY28, the bank remains well-positioned for consistent long-term value creation.



Titan

Growth compounder; eyeing all-round excellence

Key Rationales

- Titan's long-term growth is anchored by Tanishq's unmatched brand moat in India's rapidly formalizing jewellery market. Superior sourcing, higher studded jewellery mix, youth-focused positioning, and disciplined reinvestment strategy continue strengthening its competitive advantage over branded peers.
- The jewellery expansion story remains robust, supported by a network of 1,349 stores and sustained penetration across underserved markets. Alongside this, CaratLane, watches, and other non-jewellery businesses are scaling meaningfully, creating additional growth drivers over the medium term.
- Management targets a 15–20% medium-term revenue CAGR, supported by industry formalization, rising consumer preference for organized jewellery, and gold's enduring appeal as both an adornment and investment. We estimate FY26–28E sales, EBITDA, and APAT CAGRs of 16%, 20%, and 23%, respectively.

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Shriram Finance

NIM expansion to accelerate earnings growth

Key Rationales

- Shriram Finance (SHFL) continues to reinforce its position as a leading retail-focused NBFC, backed by its strong presence in rural and semi-urban markets, diversified product portfolio, and disciplined execution capabilities.
- The strategic partnership with MUFG, including a capital infusion of ~USD4.4bn for a ~20% stake, is expected to materially strengthen SHFL's liability profile. The company expects ~1% reduction in borrowing costs over the next 2–3 years, supported by rating upgrades, liability repricing, lower deposit rates, and improved access to debt capital markets
- The company remains focused on its core strengths in vehicle finance, MSME lending, and gold loans, while expanding across underpenetrated northern, central, & eastern markets. With healthy growth visibility, margin stability, & improving operating leverage, Shriram Finance is well positioned to deliver a CAGR of ~17%/~26% in AUM/PAT over FY26-28E.



Cummins India

Powering balanced growth

Key Rationales

- Cummin's Powergen business continues to benefit from strong demand across both non-HHP and HHP segments, supported by its large installed base, broad product portfolio, and expanding geographic presence. Stable distribution revenue and selective growth in industrial and export markets further strengthen its outlook.
- Growth is expected to be driven by rising investments in data centers, increasing demand from manufacturing and commercial sectors, strong traction for the QSK60 platform, and a higher contribution from aftermarket and service offerings. Ongoing capacity expansion and ~70% utilization also provide ample headroom for future growth.
- The company is expected to sustain healthy EBITDA margins as cost increases are passed on to customers and revenue mix remains favorable. We expect revenue/EBITDA/PAT CAGR of 18%/20%/21% over FY26–28, with EBITDA margins improving to 21.5% in FY27 and 22.0% in FY28.

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Lenskart Solutions

Transition behind, growth ahead

Key Rationales

- Lenskart has built a differentiated omnichannel eyewear platform through vertically integrated manufacturing, supply-chain automation, technology-led customer acquisition, and a multi-brand portfolio across mass and premium categories. Expanding organized penetration, improving operating leverage, disciplined working-capital management, and low leverage support scalable profitability and earnings visibility.
- Lenskart delivered a strong 4QFY26 driven by operating leverage, premiumization-led ASP expansion, and sustained volume momentum. Consolidated revenue grew 41% YoY, while EBITDA doubled with ~380bp margin expansion.
- We expect growth momentum to remain supported by accelerated store additions, deeper Tier-2 penetration, AI-led operating transformation, and supply-chain localization initiatives. Margins are expected to improve through sourcing efficiencies and operating leverage, while revenue, EBITDA, and PAT are projected to deliver 25%/42%/44% CAGR over FY26-28E.



UNO Minda

Unique play on emerging automotive trends

Key Rationales

- Uno Minda (UML) is a leading Tier-1, automotive component supplier with a well-diversified product portfolio spanning all major vehicle segments. Its balanced business mix across switches (25%), lighting(22%), castings(19%), seating(7%), green mobility(7%), and other high-growth products such as ADAS, sensors etc supports resilient long-term growth.
- Structural trends such as vehicle premiumization, EV adoption, and rising content per vehicle (CPV) position UML as a key beneficiary, while seven major project ramp-ups in FY27 are expected to accelerate the next phase of growth.
- We expect UML to deliver a robust 19%/20%/23% Revenue/EBITDA/PAT CAGR over FY26-28E, supported by strong execution, improving returns, healthy free cash flow generation, and a structurally superior long-term growth profile.

Focus Investment Ideas

DELHIVERY

Delhivery

Strong express growth and PTL margin expansion

Key Rationales

- Delhivery is well-positioned for long-term growth, supported by strong momentum in its core Express Parcel and PTL businesses. Steady volume growth, healthy service EBITDA margins, and a disciplined focus on profitability are expected to sustain margin expansion over the coming years.
- The integration of Ecom Express is likely to improve network efficiency and reduce capital intensity, while new offerings such as Delhivery Direct and Rapid provide additional growth opportunities in on-demand and time-sensitive logistics, strengthening the company's competitive position.
- We expect Delhivery to deliver a sales/EBITDA/APAT CAGR of 13%/33%/83% over FY26–28, driven by healthy growth in the Express and PTL segments. Revenue expansion, operating leverage, favorable product mix, and increasing adoption of value-added services are expected to support strong earnings growth.



Granules India

From scale to specialization – enters next growth phase

Key Rationales

- Granules is transforming from an API-focused company into a formulation- and R&D-led platform, leveraging its strong API base while expanding into complex generics and peptide CDMO. This strategic shift is expected to create new growth avenues and strengthen its long-term competitive positioning.
- The company has demonstrated strong operational execution through a higher contribution from finished dosages (over 75%), gross margin expansion above 60%, and increasing sales from complex, high-value products. Consistent R&D spending and significant capex have further enhanced its manufacturing and technology capabilities.
- With a robust pipeline of complex generics, a rising share of approvals in specialized products, and early progress in peptide CDMO, Granules is well-positioned for sustained growth. The scale-up of these businesses is expected to support earnings growth, with an estimated 27% CAGR during FY26–FY28.

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Arvind

Strong fabric-to-fashion capabilities across global markets

Key Rationales

- ARVIND is a diversified textile and apparel solutions provider with strong fabric-to fashion capabilities across global markets. The company operates through three key segments – Core Textiles, Advanced Materials Division, and Others. Arvind is strategically shifting from a fabric-focused player to a garments-led and technical textiles-driven business.
- Advanced Materials Division is emerging as a key growth engine as it is well positioned to benefit from growing demand for technical textiles and the Dalco-GFT acquisition, which expands Arvind's presence in high-margin industrial and nonwoven applications while providing access to new customers and markets.
- We expect revenue/EBITDA/PAT CAGR of 15%/23%/29%, over FY26–28, driven by garmenting growth, AMD expansion, improving product mix, and operating leverage.



Shaily Engineering

Robust financial outlook driven by high-margin Healthcare segment

Key Rationales

- Shaily Engineering Plastics has built nearly four decades of expertise in precision plastics manufacturing, serving global leaders across healthcare, consumer, personal care, appliances, automotive, and lighting industries. Its strong innovation capabilities and diversified customer base include IKEA, Unilever, Gillette, P&G, GE, and Garrett.
- SHEP's healthcare business is witnessing strong momentum from rising GLP-1 and insulin pen demand after semaglutide patent expiries in key emerging markets. Backed by robust order visibility and sole-supplier engagements, the company plans a fivefold expansion in pen manufacturing capacity to over 150 million units by FY28.
- We expect the strong growth momentum to continue, supported by volume commitments from key Healthcare customers. We expect SHEP to clock 29%/38%/43% CAGR in revenue/EBITDA/PAT over FY26-28, with EBITDA margin sustaining at 32%+. We expect its RoE/RoCE to expand to ~28%/36% in FY28E.

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