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Morning Bell

14 May 2026

Market Commentary

Indian benchmark indices ended marginally higher on 13 May after a highly volatile trading session, snapping a three-day losing streak. Elevated crude oil prices, persistent geopolitical concerns, and continued FII outflows have led to a corrective sentiment in the market.

- ❑ The market witnessed sharp intraday swings, with the Nifty slipping to an intraday low of 23,263 before staging a strong recovery to touch a high of 23,582. However, the index pared most of its gains during the final hour of trade due to profit booking at higher levels.
- ❑ At close, the Sensex advanced 49.74 points, or 0.07%, to settle at 74,608.98, while the Nifty gained 33.05 points, or 0.14%, to close at 23,412.60.
- ❑ On the sectoral front, Nifty Metal, Oil & Gas, and Consumer Durables emerged as the top gainers, contributing positively to the market performance. On the other hand, weakness in Nifty IT and Auto stocks capped the overall upside.
- ❑ Gift Nifty signals a positive opening for the Indian Market amid firm global cues. Nifty spot in today's session is likely to trade in the range of 23,150-23,700.

Global Updates

- ❑ U.S. stocks ended mixed on Wednesday, though sentiment improved considerably through the session after initially being dampened by hotter-than-expected producer price index (PPI) data a day after a similar report on consumer prices.
- ❑ During the session focus shifted to President Donald Trump's visit to China where he is meeting with the Chinese counterpart Xi Jinping. A spate of chief executive officers from key tech companies, including Nvidia's Jensen Huang and Apple's Tim Cook, have accompanied the president.
- ❑ Meeting between US and China president is expected to cover a slew of topics, including trade tariffs, Taiwan, and artificial intelligence.
- ❑ Asia-Pacific markets traded mixed on Thursday morning trade as investors look to a high-stakes meeting between U.S. President Donald Trump and his Chinese counterpart Xi Jinping for clues on the future of U.S.-China ties and global trade.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

| Indices | CMP | Daily % | YTD % |
|-----------|--------|---------|--------|
| NIFTY | 23413 | 0.14 | -10.40 |
| BANKNIFTY | 53456 | -0.18 | -10.28 |
| SENSEX | 74609 | 0.07 | -12.45 |
| USDINR | 95.71 | -0.09 | 15.08 |
| INDIA VIX | 19.425 | 0.75 | 105.01 |

| Global Indices | CMP | Daily % | YTD % |
|----------------|---------|---------|-------|
| DOW | 49693.2 | -0.14 | 3.39 |
| S&P500 | 7444.3 | 0.58 | 8.75 |
| NASDAQ | 26402.3 | 1.20 | 13.60 |
| NIKKEI | 63448.9 | 0.28 | 26.04 |
| HANGSENG | 26623 | 0.89 | 3.87 |

| Comm & Gsec | CMP | Daily % | YTD % |
|----------------|--------|---------|-------|
| GOLD (\$) | 4699.8 | -0.15 | 8.84 |
| BR. CRUDE (\$) | 105.8 | 0.16 | 41.27 |
| COPPER (\$) | 6.56 | -1.21 | 63.23 |
| US 10YR (%) | 4.46 | -0.17 | -1.93 |

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

| Participant | Cash (in Cr) | MTD (in Cr) | YTD (in Cr) |
|-------------|--------------|-------------|-------------|
| FII | -4703.15 | -26172.45 | -266924.32 |
| DII | 5869.05 | 41191.87 | 342859.96 |

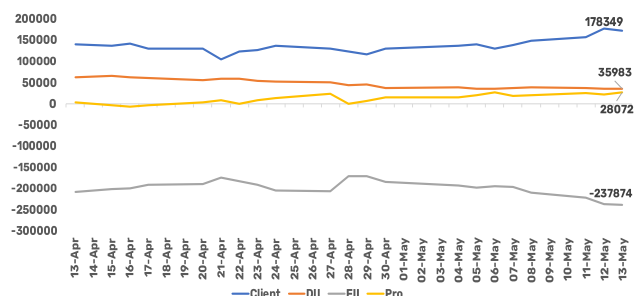
Key Events

India WPI data for the month of April on 14th May

Stocks in F&O Ban

SAIL

Position of Market Participants



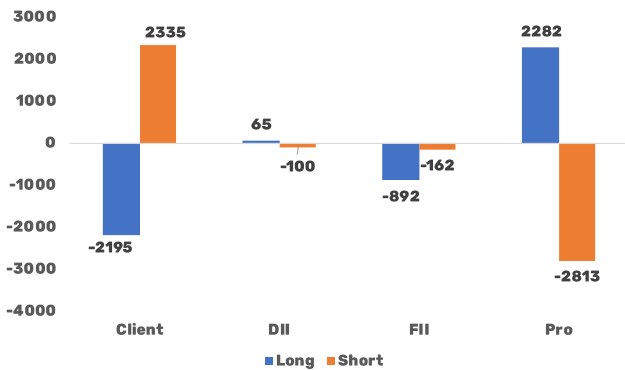
Index Highlights (DAILY)

| Index | Futures Price | Change | Change (%) | VWAP | Basis | Volume | Change in OI | OI% | ATM IV's | PCR OI |
|------------|---------------|--------|------------|-----------|--------|--------|--------------|-------|----------|--------|
| Nifty | 23,462.40 | 37.7 | 0.2% | 23,484.14 | 49.80 | 90,939 | -1,31,040 | -0.6% | 19.6 | 0.93 |
| Bank Nifty | 53,613.80 | -108 | -0.2% | 53,872.57 | 157.65 | 35,282 | 32,220 | 1.2% | 23.9 | 0.75 |

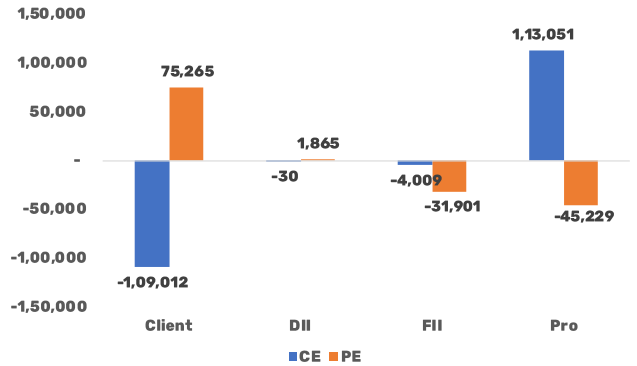
| Price Rise | | OI Gainers | | | | IV Rise | | PCR Rise | |
|------------|---------|------------|---------|-------|---------------|------------|------|------------|----------|
| Symbol | Price % | Symbol | Price % | Oi % | Longshort | Symbol | IV % | Symbol | Change % |
| SAIL | 12.5% | COALINDIA | -0.3% | 14.9% | Short_Buildup | IDEA | 11.7 | LODHA | 0.75 |
| DIXON | 10.4% | KAYNES | 2.8% | 14.7% | Long_Buildup | SAIL | 9.2 | KALYANKJIL | 0.29 |
| IDEA | 7.6% | KFINTECH | -3.0% | 13.2% | Short_Buildup | GODFRYPHLP | 8.1 | OIL | 0.25 |
| NMDC | 5.4% | GODFRYPHLP | 3.6% | 11.8% | Long_Buildup | KAYNES | 5.4 | CIPLA | 0.25 |
| MANAPPURAM | 5.3% | HYUNDAI | -1.0% | 10.5% | Short_Buildup | LODHA | 4.7 | COALINDIA | 0.21 |

| Price Fall | | OI Losers | | | | IV fall | | PCR Fall | |
|------------|---------|-----------|---------|-------|----------------|-----------|-------|------------|----------|
| Symbol | Price % | Symbol | Price % | Oi % | Longshort | Symbol | IV % | Symbol | Change % |
| MFSL | -3.3% | SAIL | 12.5% | -9.6% | Short_Covering | DIXON | -11.3 | MFSL | -0.47 |
| TATAPOWER | -3.3% | DIXON | 10.4% | -8.0% | Short_Covering | DRREDDY | -10.4 | KAYNES | -0.22 |
| KFINTECH | -3.0% | POLICYBZR | 2.2% | -2.9% | Short_Covering | TATAPOWER | -5.8 | TIINDIA | -0.19 |
| PAYTM | -2.6% | ITC | 1.1% | -2.7% | Short_Covering | PFC | -4.5 | TATACONSUM | -0.18 |
| EICHERMOT | -2.1% | POLYCAB | -1.1% | -2.7% | Long_Unwinding | POLICYBZR | -3.9 | TVSMOTOR | -0.14 |

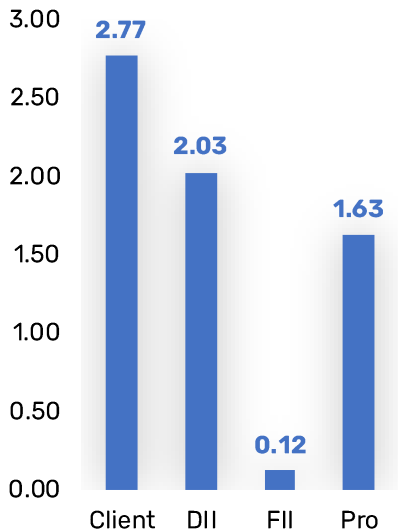
Index Future Participant wise OI Change



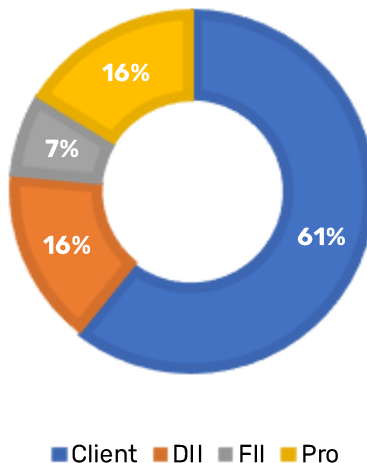
Index Option Participant wise OI Change



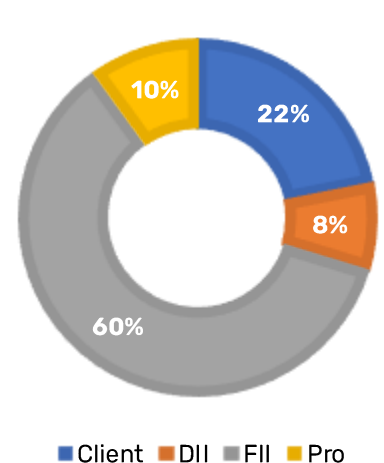
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index formed a high wave candlestick pattern with a lower high and a lower low signaling consolidation after last three sessions sharp decline.

Nifty on Wednesday session opened lower and almost tested the key support area of 23,200-23,000 being the confluence of the lower band of the 8th April gap area and the 61.8% retracement of the previous pullback (22,182-24,601).

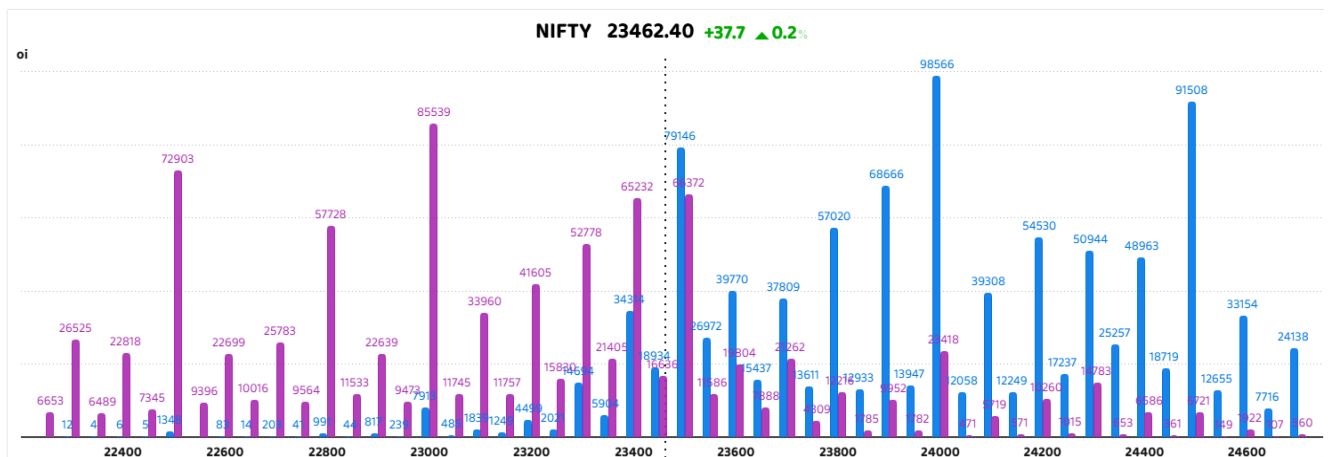
The daily stochastic has approached oversold territory after recent sharp decline. Hence, Nifty sustaining above Wednesday high 23,583 can lead to a pullback towards 23,800 level.

However, from a short-term perspective Index need to start forming higher high and higher low on a sustained basis in the daily chart and move above the recent breakdown area of 23,800 to signal a pause in the recent corrective trend.

Intraday Support & Resistance

| Index | S2 | S1 | Close | R1 | R2 |
|-------|-------|-------|----------|-------|-------|
| Nifty | 23150 | 23260 | 23412.60 | 23590 | 23700 |

Nifty Option Chain



- ❑ Significant accumulation of both Call and Put open interest at the 23,500 strike makes it the key deciding level for the session.
- ❑ Nifty Synthetic Futures are positioned near 23,460, indicating proximity to the immediate resistance zone of 23,500.
- ❑ Strong Put writing activity is visible at the 23,400-23,500 strikes, suggesting these levels are likely to act as an important support base.
- ❑ A decisive breach below 23,400 may trigger fresh downside momentum, while sustained trading above 23,500 could pave the way for further upside extension.

Bank Nifty Outlook



Index formed a high wave candlestick pattern with a lower high and a lower low signaling extension of the decline and continuation of the downtrend for the fourth session in a row.

Bank Nifty on Tuesday's session breached the lower band of the last 3 weeks consolidation range 54,400-56,500.

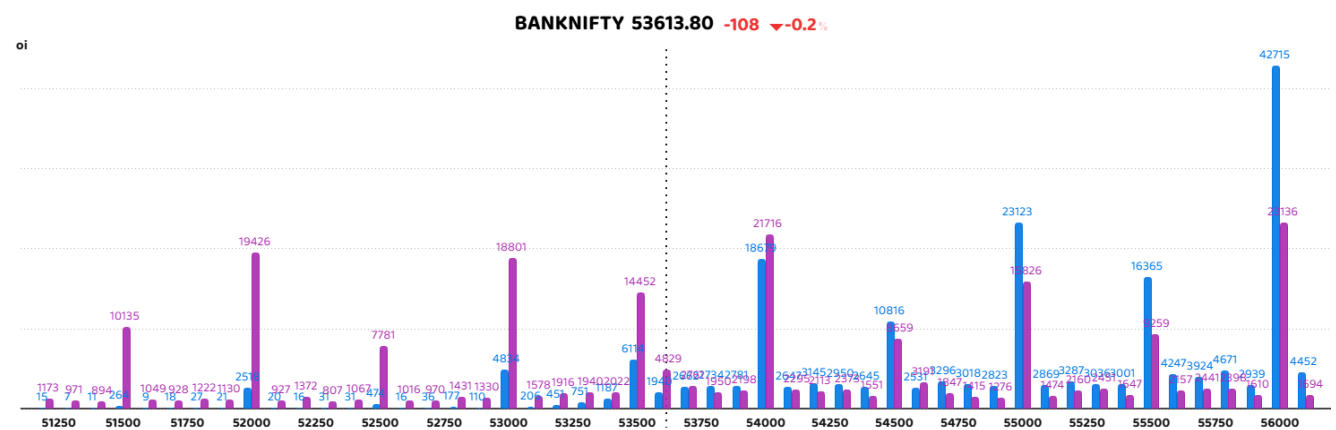
Bias continues to remain down below Tuesday's breakdown area of 54,400 and a follow through weakness will open further downside towards 52,700-52,400 levels being the confluence of the lower band of the 8th April gap area and the 61.8% retracement of the previous pullback (49,955-57,456).

The daily stochastic has approached oversold territory, hence buying demand around the support area cannot be ruled out.

Intraday Support & Resistance

| Index | S2 | S1 | Close | R1 | R2 |
|------------|-------|-------|----------|-------|-------|
| Bank Nifty | 52850 | 53190 | 53456.15 | 54050 | 54350 |

Bank Nifty Option Chain

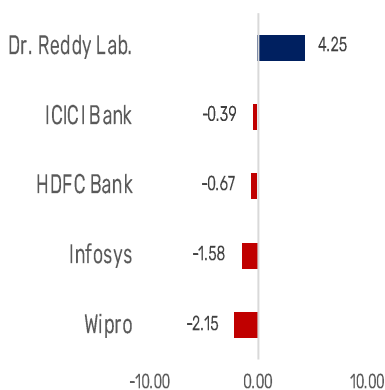


- ❑ Heavy concentration of both Call and Put open interest at the 54,000 strike indicates it as the crucial pivot level for the day.
- ❑ • Active participation from Put writers at the 53,500-53,600 zone is expected to provide immediate downside support.
- ❑ • Immediate resistance is placed at 54,000; a sustained move above this level could trigger a positive momentum towards the 54,500 zone.
- ❑ • Unless Bank Nifty witnesses a decisive breakout above resistance or breakdown below support, the index is likely to remain in a consolidation phase.

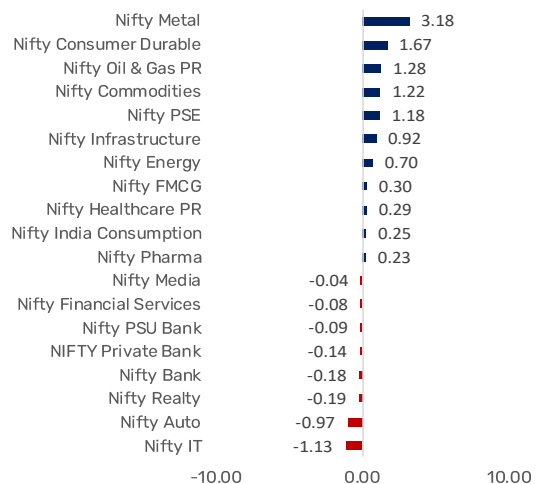
News and its impact

| Company/ Industry | News | Impact |
|--------------------------|--|-----------------|
| ZYDUS LIFESCIENCE | The board is scheduled to meet on May 19 to consider a share buyback proposal. Meanwhile, its subsidiary, Zydus Worldwide, is set to acquire Assertio Holdings for \$166.4 million. | POSITIVE |
| PNC INFRA | The company has emerged as the L1 Bidder for a Rs 572 crore construction project floated by the UP State Bridge Corp. | POSITIVE |
| MAX ESTATE | The real estate developer has launched a new residential project in Gurugram with a Gross Development Value (GDV) of Rs 1,200 crore. The project is part of Estate 361, which holds a massive total GDV of Rs 9,000 crore. | POSITIVE |
| NBCC | The state-owned construction firm has bagged two new construction orders aggregating to Rs 131 crore. | POSITIVE |
| CROMPTON GREAVES | The company has launched a super-premium brand called 'Crompton Rhion', under which its Large Kitchen Appliances (LKA) product line will be integrated. | POSITIVE |

Indian ADR % Change



Sector



Dr Reddys Laboratories Ltd Q4FY26 Result Update

Result Update

The company reported a subdued performance for the quarter, with revenue coming in at Rs.75.5 bn, declining 12% year-on-year and 14% sequentially, while also missing consensus estimates by 9%. Operating performance remained under significant pressure as EBITDA fell sharply to Rs.3.8 bn, registering a steep decline of 81% YoY and 80% QoQ, and trailing street expectations by 75%. Consequently, EBITDA margins contracted materially to 5.1%, down 1,837 bps YoY and 1,651 bps QoQ, reflecting weaker operating leverage and profitability pressures, while also falling 1,321 bps short of consensus estimates. On the bottom line front, PAT stood at Rs.2.2 bn, witnessing a sharp decline of 86% YoY and 81% QoQ, and coming in 75% below market expectations, highlighting an overall weak quarterly performance. Co says company's FY26 performance was impacted by lower lenalidomide sales and one-off factors, though resilient branded businesses and currency tailwinds partly offset the pressure. The focus remains on improving margins through cost efficiencies and portfolio optimization, while building long-term growth platforms in biosimilars, consumer health, and innovation.

Conference Call highlights

Guidance & Outlook

Management remains optimistic about the core business trajectory and expects the base portfolio to continue delivering double-digit growth in the coming year. Gross margins are guided to improve beyond 50% in FY27, supported by better cost efficiencies, productivity gains, and a richer product mix led by launches such as semaglutide, Sugammadex, Upadacitinib, Sitagliptin, and Brimonidine. SG&A expenses are likely to remain broadly stable at FY26 levels in absolute terms, while R&D spend is expected to normalize at 7–8% of adjusted revenues. The effective tax rate for FY27 is projected at 24–25%. In North America, management expects double-digit growth excluding lenalidomide, with semaglutide expected to act as an incremental growth driver.

| Key Data | |
|-------------------|---------------|
| CMP (Rs) | 1,268 |
| Sector / Industry | Healthcare |
| 52 week High/Low | 1,380 / 1,148 |
| Market Cap (bn) | 1057.93 |
| Bloomberg Code | DRRD:IN |
| Face Value (₹) | 1.0 |

| Shareholding % | | | |
|----------------|--------|--------|--------|
| Particulars | Q2FY26 | Q3FY26 | Q4FY26 |
| Promoters | 26.6 | 26.6 | 26.6 |
| FII | 24.7 | 22.3 | 21.1 |
| DII | 28.0 | 30.4 | 30.7 |
| Others | 20.7 | 20.6 | 21.5 |

No Promoter Pledge

| Financial Ratios | | | |
|------------------|------|------|------|
| Ratio | FY24 | FY25 | FY26 |
| ROCE (%) | 25.1 | 21.8 | 13.6 |
| ROE (%) | 19.7 | 16.9 | 11.8 |
| PE (%) | 3.7 | 17.8 | 25.7 |
| P/B(x) | 0.7 | 3.0 | 2.9 |
| Debt/Equity | 0.1 | 0.1 | 0.2 |
| EV/EBITDA | 2.4 | 10.7 | 14.3 |

| NIFTY VS DRRD:IN | | | | |
|------------------|-------|-------|-------|-------|
| Returns (%) | 1M | 3M | 6M | 12M |
| Nifty 50 | (1.9) | (9.4) | (9.6) | (4.9) |
| DRRD | 2.8 | (0.4) | 3.3 | 5.2 |

| Financial Metrics | | | | | | | | | | (Rs in bn) |
|--------------------------|-------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|--------------|--------------|
| Particulars | Q4FY26 | Q4FY25 | YoY (%) | Q3FY26 | QoQ (%) | Estimates# | Var (%) | FY26 | FY27# | FY28# |
| Revenue | 75.5 | 85.3 | -12% | 87.5 | -14% | 82.5 | -9% | 337.0 | 356.7 | 393.8 |
| EBITDA | 3.8 | 20.0 | -81% | 18.9 | -80% | 15.1 | -75% | 64.5 | 74.9 | 87.0 |
| EBITDA Margin (%) | 5.1% | 23.4% | -1837bps | 21.6% | -1651bps | 18.3% | -1321bps | 19.2% | 21.0% | 22.1% |
| Adj. PAT | 2.2 | 15.9 | -86% | 11.9 | -81% | 8.7 | -75% | 41.6 | 45.1 | 54.5 |
| PAT Margin (%) | 2.9% | 18.6% | -1568bps | 13.6% | -1067bps | 10.6% | -763bps | 12.3% | 12.6% | 13.8% |
| EPS | 2.3 | 19.1 | | 14.5 | | 11.9 | | 50.27 | 53.4 | 64.9 |

Dr Reddys Laboratories Ltd Q4FY26 Result Update

EBITDA margins for the base business are targeted at around 20%, while successful semaglutide scaling could potentially push margins closer to the company's aspirational 25% threshold.

Semaglutide Opportunity & Commercial Strategy

Management highlighted semaglutide as a key long-term growth engine, with expected sales of 6–7 million units by the end of CY26 and a targeted run-rate of nearly 10–11 million pens per quarter in FY27, which may extend into FY28 due to execution timelines. Pricing is expected to remain attractive at above \$30 per unit, with a downside floor of around \$25, while select international markets could command materially higher realizations. Capacity expansion plans remain aggressive, with the company targeting up to 40 million units by FY28 through additional cartridge supplier qualifications and manufacturing scale-up. In India, the launch has gained strong traction, helping the company capture nearly 10% market share in the semaglutide segment.

Margin Performance & Profitability Trends

The company witnessed pressure on profitability during Q4 FY26, primarily due to lower lenalidomide contribution and continued price erosion in unbranded generics. Gross margin on adjusted revenue declined to 48% during the quarter, down 760 bps YoY and 615 bps sequentially. For the full year, gross margins stood at 53.5%, with Global Generics margins at 57.4% and PSAI margins at 17.2%. Despite near-term weakness, management expects margin recovery in FY27 through operating leverage, productivity improvements, and contribution from new product launches. Adjusted EBITDA margin for FY26 stood at 24.7%, broadly in line with long-term aspirations, while Q4 underlying EBITDA margin moderated to 19.5%. Profit-before-tax margin came in at 12.5% for Q4 and 19% for the full year.

Product Pipeline & Regulatory Progress

The company continues to strengthen its specialty and biosimilar pipeline through multiple regulatory and product milestones. It became the first company to secure approval for semaglutide injection in Canada and also received CDSCO approval in India for the oral version under the brand "Obeda." In biosimilars, the U.S. FDA accepted the BLA for the intravenous version of abatacept, with a potential launch expected in early CY27, while the subcutaneous version will follow later. Denosumab remains on track for Europe, although the U.S. approval awaits resolution of a partner-related deficiency letter. The company also received a VAI classification from the U.S. FDA for its Srikakulam formulation facility following inspection completion.

R&D Focus & Clinical Developments

R&D investments moderated during FY26 as major biosimilar development expenses, particularly for abatacept Phase 3 trials, approached completion. Q4 R&D spend stood at INR541 crores, representing 6% of adjusted revenues, while full-year spend came at INR2,385 crores or 7% of adjusted revenues. The company also recognized impairment charges related to discontinued innovation programs, including INR135 crores linked to CAR-T therapy development and INR93 crores related to an in-licensed asset after unfavorable clinical outcomes. Going ahead, management expects biosimilar R&D costs to reduce further as future programs may not require extensive Phase 3 trials and development costs could increasingly be shared with partners.

AI Initiatives & Operational Efficiency

Management indicated that artificial intelligence will play an increasingly important role across operations, particularly in improving productivity, accelerating R&D efficiency, and lowering development costs. The company believes AI-led optimization can help improve output generation while supporting faster product development cycles and operational decision-making.

Market Dynamics & Competitive Landscape

The India business continued to outperform the broader Indian pharmaceutical market, delivering stronger growth than the IPM on both quarterly and annual metrics. In North America, management stated that price erosion in generics persists; however, market share gains and fresh launches are expected to offset pricing pressure and support sustained growth. For semaglutide, the competitive landscape is currently limited to a few participants, although more entrants are expected over time. The company plans to maintain a pricing strategy at roughly half of Novo Nordisk's pricing in key markets, ensuring affordability while preserving profitability. Biosimilar margins are also expected to remain superior to the company average in markets with limited competition.

Dr Reddys Laboratories Ltd Q4FY26 Result Update

Capital Allocation & Strategic Expansion

CapEx for FY27 is projected at around INR2,000 crores, focused on biosimilars, manufacturing expansion, and product-specific investments. The company also recommended a dividend of INR8 per equity share for FY26. On the inorganic front, management remains focused on value-accretive acquisitions, highlighted by its entry into the hormone replacement therapy segment through the acquisition of Progynova and Cyclo-Progynova. Integration of the acquired Nicotine Replacement Therapy business is largely complete, and the segment is currently witnessing stronger-than-expected growth momentum.

Supply Chain & One-Off Impact

During Q4 FY26, the company recorded a shelf stock adjustment of INR453 crores related to lenalidomide, which materially impacted reported revenue. Management clarified that the adjustment was not part of any pre-agreed arrangement and likely stemmed from customer inventory planning issues. Excluding this impact, the sequential decline in North America sales was largely attributable to the absence of lenalidomide contribution rather than any structural market share loss.

About the Company

Jayaswal Neco Industries Limited (JNIL) is the flagship company of NECO Group of Industries. Over the past decade, JNIL has navigated a challenging financial phase, including near referral to IBC, but has since stabilized its operations and balance sheet through asset monetization, refinancing, and capacity ramp-ups. The company will be operating as a cost-efficient steel producer with captive mines, pelletisation, power generation, and downstream steel capacity, positioning itself strongly for sustainable growth.

Iron Ore Mining Operations - Strong Captive Resource Advantage

JNIL has established operational presence across two captive iron ore mines in Chhattisgarh – Metabodeli, with a mining capacity of 1 MTPA valid until 2052, and Chotedongar, with production capacity extending up to 6 MTPA and mine validity until 2055. Currently, the company is operating at a combined iron ore mining capacity of 3 MTPA against an approved operational capacity of 4 MTPA, while an additional 3 MTPA expansion remains under approval.

Pelletisation and Beneficiation - EBITDA Accretive Expansion

JNIL currently operates a 1.5 MTPA pellet plant. The company has announced plans to expand this capacity with another 1.5 MTPA capacity with capex of Rs 7200 mn, contingent on funding and cash flows over the next two years. Given the pellet margins of ₹1,000-1,500 per ton for low-cost miners, this expansion is likely to generate substantial incremental EBITDA.

Strengthening the Balance Sheet through Debt refinancing

As of March 31, 2025, the company's debt stands at ~Rs 21,179 mn. In FY 2025-26 the Company has achieved Financial Closure for Debt Refinance through issuance of lower rate NCDs and internal accruals, further liquidity augmented by working capital. Furthermore, 100% of the promoter's shareholding (61.2% as on 31 December 2025) will be pledged with new lenders, with 50% to be released post 50% of the repayment, enhancing financial flexibility.

View - Jayaswal Neco Industries has transitioned from a stressed asset to a structurally stronger, integrated steel and mining player. With secure mining leases till 2055, expansion in pelletisation and beneficiation capacities, cost-efficient integrated steel operations, and an ongoing debt optimization exercise, the company is well-positioned to deliver sustainable earnings growth and margin improvement. The successful refinancing of its high-cost debt will further release cash flows for capex and growth, enabling JNIL to emerge as a competitive mid-cap steel player with strong captive resource advantages.

We have valued the company using the EV/EBITDA valuation method, applying a 5x multiple on FY28E earnings, arriving at a target price of Rs 124.

| | |
|--------------------|--------------------|
| NSE/BSE | JAYNECOIND/ 522285 |
| CMP | 105 |
| Upside | 18% |
| Target Price | 124 |
| Bloomberg Code | NGE:IN |
| High/Low | 117 / 34.8 |
| Market Cap (in Rs) | 103.99 bn |

Shareholding %

| Particulars | Q2FY26 | Q2FY26 | Q4FY26 |
|-------------|--------|--------|--------|
| Promoter | 55.15% | 55.15% | 55.15% |
| FII | 1.07% | 1.29% | 0.90% |
| DII | 0.51% | 0.21% | 0.30% |
| Others | 43.27% | 43.35% | 43.65% |

Promoter Pledge: 99.9%

NIFTY VS NGE

| Particulars | 1M | 3M | 6M | 12M |
|-------------|-------|-------|-------|-------|
| NIFTY | (1.9) | (9.4) | (9.6) | (6.2) |
| NGE | 18.9 | 29.8 | 40.3 | 150.1 |

Key Metrics

| Particulars (in mn) | FY26E | FY27E | FY28E |
|---------------------|----------|------------|------------|
| Revenue | 71,318.2 | 1,29,250.0 | 1,49,500.0 |
| EBITDA | 13,275.4 | 20,680.0 | 25,415.0 |
| PAT | 4,631.1 | 11,451.7 | 15,551.1 |
| EPS | 4.8 | 11.8 | 16.0 |
| Growth (%) | | | |
| Revenue | 18.9 | 81.2 | 15.7 |
| EBITDA | 41.3 | 55.8 | 22.9 |
| PAT | 311.0 | 147.3 | 35.8 |
| Margins (%) | | | |
| EBITDA Margin | 18.6 | 16.0 | 17.0 |
| PAT Margin | 6.5 | 8.9 | 10.4 |
| Valuation | | | |
| P/E | 14.3 | 5.8 | 4.3 |
| EV/EBITDA | 9.3 | 6.0 | 4.5 |
| ROE | 16.3 | 27.5 | 27.2 |
| ROCE | 25.0 | 33.5 | 36.4 |
| NET DEBT//EQ | 0.8 | 0.5 | 0.2 |

Analyst

Shashwat Singh - shashwat.singh@bajajbroking.in

Nisarg Shah - nisarg.shah@bajajbroking.in

Financials & Ratio Analysis

| Income Statement | | | (Rs in mn) |
|-------------------------------|-----------------|-------------------|-------------------|
| Particulars | FY26 | FY27E | FY28E |
| Revenue from Operation | 71,318.2 | 1,29,250.0 | 1,49,500.0 |
| COGS | 27,893.4 | 55,906.2 | 64,626.8 |
| % Sales | 39.1% | 43.3% | 43.2% |
| Gross Profit | 43,424.8 | 73,343.8 | 84,873.2 |
| Gross margin | 60.9% | 56.7% | 56.8% |
| Employee Benefit Exp | 3,873.7 | 7,764.0 | 8,873.5 |
| Other expenses | 26,275.7 | 52,663.8 | 60,189.7 |
| EBITDA | 13,275.4 | 20,680.0 | 25,415.0 |
| EBITDA Margins | 18.6% | 16.0% | 17.0% |
| Other Income | 131.3 | 245.6 | 284.1 |
| Depreciation | 3,009.6 | 2,989.3 | 3,176.7 |
| EBIT | 10,397.1 | 17,936.3 | 22,522.4 |
| EBIT Margins | 14.6% | 13.9% | 15.1% |
| Finance Cost | 4,262.2 | 2,461.1 | 1,507.3 |
| Profit before tax | 6,134.9 | 15,475.2 | 21,015.1 |
| Total Tax expenses | 1,403.4 | 4,023.6 | 5,463.9 |
| Tax rate | 22.9% | 26.0% | 26.0% |
| Profit after tax | 4,731.5 | 11,451.7 | 15,551.1 |
| PAT Margins | 6.6% | 8.9% | 10.4% |
| Basic EPS | 4.77 | 11.79 | 16.02 |

| Cash Flow Statement | | | (Rs in mn) |
|--|------------------|-----------------|-----------------|
| Particulars | FY26 | FY27E | FY28E |
| Cash Flow from operating activities | | | |
| PBT | 6,034.5 | 15,475.2 | 21,015.1 |
| Depreciation | 3,009.6 | 2,989.3 | 3,176.7 |
| Operating Profit before WC change | 13,312.1 | 20,925.6 | 24,191.7 |
| Changes in Assets and liability | 595.2 | -10,882.1 | -3,960.9 |
| Cash used in Operations | 13,806.9 | 10,043.5 | 20,230.8 |
| Tax | -132.5 | -4,023.6 | -5,463.9 |
| Net Cash from Operating | 13,674.4 | 6,019.9 | 14,766.9 |
| Cash Flow from investing activities | | | |
| Capex | -1,161.5 | -3,600.0 | -3,600.0 |
| Net Cash from Investing | -1,128.6 | -3,600.0 | -3,600.0 |
| Cash Flow from financing activities | | | |
| Proceeds from Borrowings | -24,104.8 | -1,300.0 | -7,300.0 |
| Dividend payout | 0.0 | 0.0 | 0.0 |
| Finance Cost | -4,329.4 | -2,461.1 | -1,507.3 |
| Proceeds other than borrowing | 18,000.0 | 1,800.0 | 0.0 |
| Net Cash from Financing | -12,842.9 | -1,961.1 | -8,807.3 |
| Net increase/(decrease) in Cash | -297.1 | 458.8 | 2,359.6 |
| Cash at the beginning of the year | 1,558.1 | 1,261.0 | 1,719.8 |
| Cash at the end of the year | 1,261.0 | 1,719.8 | 4,079.4 |

| Balance Sheet | | | (Rs in mn) |
|-------------------------------------|-----------------|-----------------|-----------------|
| Particulars | FY26 | FY27E | FY28E |
| ASSETS | | | |
| Fixed Assets | 31,619.0 | 32,373.3 | 32,945.8 |
| CWIP | 938.7 | 854.2 | 777.3 |
| Intangible Assets | 2,127.8 | 2,068.7 | 1,880.4 |
| Trade Receivable | 4,690.0 | 8,499.7 | 9,831.4 |
| Inventories | 13,951.7 | 25,284.7 | 29,246.1 |
| Financial Assets | 48.2 | 48.2 | 48.2 |
| Cash and cash equivalent | 1,260.8 | 1,719.8 | 4,079.4 |
| Other Assets | 5,065.2 | 2,914.2 | 4,647.6 |
| Total Assets | 59,701.4 | 73,762.8 | 83,456.2 |
| EQUITY | | | |
| Equity Share Capital | 9,709.9 | 9,709.9 | 9,709.9 |
| Other Equity | 18,703.7 | 31,955.4 | 47,506.5 |
| Total Equity | 28,413.6 | 41,665.3 | 57,216.4 |
| Long Term Borrowings | 13,215.5 | 11,915.5 | 4,615.5 |
| Short Term Borrowings | 10,457.8 | 10,457.8 | 10,457.8 |
| Trade Payables | 4,242.4 | 8,503.0 | 9,835.1 |
| Other Liabilities | 3,372.1 | 1,221.3 | 1,331.3 |
| Total Liabilities | 31,287.8 | 32,097.6 | 26,239.7 |
| Total Equity and Liabilities | 59,701.4 | 73,762.8 | 83,456.2 |

| Ratio Analysis | | | |
|--------------------------|-------|-------|-------|
| Particulars | FY26 | FY27E | FY28E |
| Growth (%) | | | |
| Revenue | 18.9 | 81.2 | 15.7 |
| COGS | 6.9 | 100.4 | 15.6 |
| EBITDA | 18.6 | 16.0 | 17.0 |
| EBIT | 56.2 | 72.5 | 25.6 |
| PAT | 311.0 | 147.3 | 35.8 |
| % Of Revenue | | | |
| Gross Profit | 56.7 | 56.7 | 56.8 |
| EBITDA | 18.6 | 16.0 | 17.0 |
| EBIT | 14.6 | 13.9 | 15.1 |
| PAT | 6.6 | 8.9 | 10.4 |
| Return Ratios (%) | | | |
| ROCE | 25.0 | 33.5 | 36.4 |
| ROE | 16.3 | 27.5 | 27.2 |
| Valuation (x) | | | |
| P/E | 14.3 | 5.8 | 4.3 |
| P/B | 2.3 | 1.6 | 1.2 |
| EV/EBITDA | 9.3 | 6.0 | 4.5 |
| EV/ Sales | 1.7 | 1.0 | 0.8 |
| DEBT/EQUITY | 0.8 | 0.5 | 0.2 |

WEEKLY ECONOMIC CALENDAR

FOR THE WEEK ENDING ON 15-MAY-2026

China

Event:

11 May

- CPI (MoM) (Apr)
- PPI (YoY) (Apr)
- CPI (YoY) (Apr)

India

Event:

12 May

- CPI (YoY) (Apr)

Event:

14 May

- WPI Inflation (YoY) (Apr)

United States

Event:

12 May

- ADP Employment Change Weekly
- CPI (MoM) (Apr)

Event:

13 May

- API Weekly Crude Oil Stock
- PPI (MoM) (Apr)

Event:

14 May

- Core Retail Sales (MoM) (Apr)
- Initial Jobless Claims

Event:

15 May

- Industrial Production (YoY) (Apr)

Nifty 50 stocks – Support & Resistance

| Stock Name | Support 2 | Support 1 | Close | Resistance 1 | Resistance 2 |
|------------|-----------|-----------|----------|--------------|--------------|
| ADANIANT | 2347.47 | 2422.73 | 2498.00 | 2551.63 | 2605.27 |
| ADANIPTS | 1661.73 | 1699.77 | 1737.80 | 1764.07 | 1790.33 |
| APOLLOHOSP | 7901.50 | 7953.00 | 8004.50 | 8084.00 | 8163.50 |
| ASIANPAINT | 2516.27 | 2566.93 | 2617.60 | 2655.33 | 2693.07 |
| AXISBANK | 1231.70 | 1243.70 | 1255.70 | 1271.50 | 1287.30 |
| BAJAJ-AUTO | 10077.33 | 10169.67 | 10262.00 | 10404.67 | 10547.33 |
| BAJAJFINSV | 1705.63 | 1717.27 | 1728.90 | 1749.27 | 1769.63 |
| BAJFINANCE | 880.52 | 888.33 | 896.15 | 905.68 | 915.22 |
| BEL | 409.08 | 418.67 | 428.25 | 434.92 | 441.58 |
| BHARTIARTL | 1718.40 | 1753.80 | 1789.20 | 1811.30 | 1833.40 |
| CIPLA | 1237.73 | 1282.67 | 1327.60 | 1364.57 | 1401.53 |
| COALINDIA | 451.02 | 456.63 | 462.25 | 470.73 | 479.22 |
| DRREDDY | 1192.57 | 1228.93 | 1265.30 | 1302.73 | 1340.17 |
| EICHERMOT | 6703.17 | 6837.33 | 6971.50 | 7131.33 | 7291.17 |
| ETERNAL | 233.26 | 235.54 | 237.82 | 240.95 | 244.08 |
| GRASIM | 2882.33 | 2913.97 | 2945.60 | 2973.27 | 3000.93 |
| HCLTECH | 1127.47 | 1135.33 | 1143.20 | 1152.83 | 1162.47 |
| HDFCBANK | 739.70 | 744.65 | 749.60 | 757.25 | 764.90 |
| HDFCLIFE | 593.73 | 598.27 | 602.80 | 607.92 | 613.03 |
| HINDALCO | 1032.10 | 1052.60 | 1073.10 | 1088.00 | 1102.90 |
| HINDUNILVR | 2225.23 | 2246.27 | 2267.30 | 2292.07 | 2316.83 |
| ICICIBANK | 1215.33 | 1225.47 | 1235.60 | 1247.47 | 1259.33 |
| INDIGO | 4091.27 | 4173.53 | 4255.80 | 4310.83 | 4365.87 |
| INFY | 1107.30 | 1115.20 | 1123.10 | 1136.80 | 1150.50 |
| ITC | 299.02 | 301.73 | 304.45 | 306.48 | 308.52 |
| JIOFIN | 226.75 | 229.10 | 231.45 | 233.90 | 236.35 |
| JSWSTEEL | 1243.37 | 1259.13 | 1274.90 | 1286.53 | 1298.17 |
| KOTAKBANK | 372.35 | 375.00 | 377.65 | 382.15 | 386.65 |
| LT | 3800.60 | 3858.20 | 3915.80 | 3963.20 | 4010.60 |
| M&M | 3049.00 | 3080.40 | 3111.80 | 3166.40 | 3221.00 |
| MARUTI | 12825.67 | 12964.33 | 13103.00 | 13263.33 | 13423.67 |
| MAXHEALTH | 991.60 | 1008.85 | 1026.10 | 1038.05 | 1050.00 |
| NESTLEIND | 1450.30 | 1459.60 | 1468.90 | 1482.10 | 1495.30 |
| NTPC | 381.85 | 386.15 | 390.45 | 394.40 | 398.35 |
| ONGC | 291.05 | 294.10 | 297.15 | 300.20 | 303.25 |
| POWERGRID | 291.10 | 296.30 | 301.50 | 306.05 | 310.60 |
| RELIANCE | 1341.20 | 1350.00 | 1358.80 | 1370.00 | 1381.20 |
| SBILIFE | 1802.50 | 1820.00 | 1837.50 | 1853.20 | 1868.90 |
| SBIN | 950.83 | 960.47 | 970.10 | 980.47 | 990.83 |
| SHRIRAMFIN | 901.25 | 910.90 | 920.55 | 934.30 | 948.05 |
| SUNPHARMA | 1794.93 | 1809.87 | 1824.80 | 1849.87 | 1874.93 |
| TATACONSUM | 1203.73 | 1219.37 | 1235.00 | 1264.27 | 1293.53 |
| TATASTEEL | 210.03 | 214.82 | 219.62 | 222.66 | 225.71 |
| TCS | 2243.47 | 2258.13 | 2272.80 | 2298.33 | 2323.87 |
| TECHM | 1353.87 | 1364.43 | 1375.00 | 1392.73 | 1410.47 |
| TITAN | 3937.03 | 4013.87 | 4090.70 | 4138.77 | 4186.83 |
| TMPV | 329.35 | 333.10 | 336.85 | 341.50 | 346.15 |
| TRENT | 3971.50 | 4028.00 | 4084.50 | 4134.00 | 4183.50 |
| ULTRACEMCO | 11331.00 | 11452.00 | 11573.00 | 11673.00 | 11773.00 |
| WIPRO | 184.81 | 186.31 | 187.80 | 190.30 | 192.79 |



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Compliance Officer: Mr. Boudhayan Ghosh (For Broking/DP/Research) email@ compliance_sec@bajajbroking.in | Contact No.: 020-4857 4486 |

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For more queries reach out to : Name - Bajaj Broking Research Team | Email Id - researchdesk@bajajbroking.in

| | | | | |
|----------------------------|---|---|--|---|
| Research Analysts : | Sumit Singhania (Research Head) | Pradeep Kasat (Sr VP Technical Analyst) | Anand Shendge (DVP Derivative Analyst) | Pabitra Mukherjee (AVP Technical Analyst) |
| | Vikas Vyas (Derivative Analyst) | Raunaq Murarka (Derivatives Analyst) | Nisarg Shah (Fundamental Analyst) | Shashwat Singh (Fundamental Analyst) |