

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,758	-0.6	4.6
Nifty-50	24,968	-0.6	5.6
Nifty-M 100	59,105	-0.7	3.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,297	-0.01	7.1
Nasdaq	20,896	0.05	8.2
FTSE 100	8,992	0.2	10.0
DAX	24,290	-0.3	22.0
Hang Seng	8,986	1.5	23.3
Nikkei 225	39,819	-0.2	-0.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	71	0.4	-4.0
Gold (\$/OZ)	3,350	0.3	27.6
Cu (US\$/MT)	9,725	1.2	12.4
Almn (US\$/MT)	2,629	2.1	4.0
Currency	Close	Chg .%	CYTD.%
USD/INR	86.2	0.1	0.6
USD/EUR	1.2	0.3	12.3
USD/JPY	148.8	0.2	-5.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	0.00	-0.5
10 Yrs AAA Corp	7.1	0.00	-0.1
Flows (USD b)	18-Jul	MTD	CYTD
FII's	0.04	-0.70	-8.9
DII's	0.24	2.79	44.0
Volumes (INRb)	18-Jul	MTD*	YTD*
Cash	1,031	1012	1075
F&O	1,03,062	2,06,962	2,10,430

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

ICICI Bank: Braving the headwinds!

- ❖ ICICI Bank's results epitomize the saying, "When the going gets tough, the tough get going." Over the past few years, irrespective of the sectoral challenges such as unsecured asset quality issues, systemic growth moderation, liability accretion or NIM headwinds, the bank has been able to deliver a stellar performance, beating Street expectations. During 1QFY26, the controlled NIM decline of 7bp (half of our estimate) was another solid beat in that series, compared to a double-digit contraction reported by many peers.
- ❖ The bank continues to focus on superior risk-adjusted returns, underpinned by prudent underwriting and strong credit discipline. 1Q PAT grew 15.5% YoY to INR127.6b (6% beat), aided by resilient margins, controlled opex and healthy treasury gains.
- ❖ We maintain our earnings estimates and expect FY27E RoA/RoE at 2.3%/17.3%. ICICIB remains our preferred BUY in the sector with a revised TP of INR1,670 (2.7x FY27E ABV).



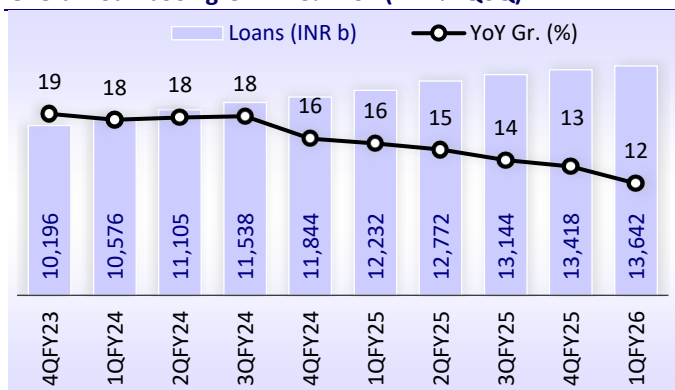
Research covered

Cos/Sector	Key Highlights
ICICI Bank	Braving the headwinds!
Reliance Industries	Soft start to FY26 due to weaker O2C and retail
HDFC Bank	Steady quarter; growth poised to gain traction
Titan Company	Annual Report Update: Resilient performance; industry tailwinds persist
Other Updates	JSW Steel Hindustan Zinc Union Bank of India Polycab India AU Small Finance Bank Tata Communications Bandhan Bank Atul RBL Bank IndiaMART CEAT Sunteck Realty Shoppers Stop L&T Finance JK Cement MRPL Can Fin Homes India Cements

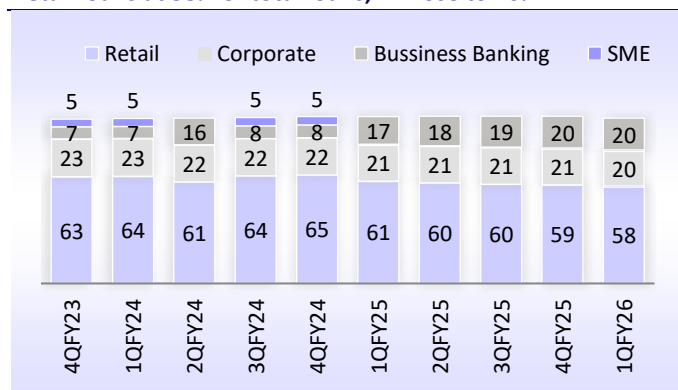


Chart of the Day: ICICI Bank (Braving the headwinds!)

Overall loan book grew 11.5% YoY (~1.7% QoQ)



Retail loans at 58% of total loans; BB rose to 20%



Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



In the news today



Kindly click on textbox for the detailed news link

1

Honda eyes 30% share in Indian two-wheeler market, sees potential to grow sales among women

Honda aims for 30 percent of India's two-wheeler market by 2030. Honda Motorcycle & Scooter India sees growth among female customers.

2

India's electronics exports jump 47% in Q1; US, UAE, China top destinations

India's electronics exports surged by 47% to \$12.41 billion in April-June 2025-26, with the US, UAE, and China as top destinations, signaling India's rise as a global manufacturing hub.

3

Godrej Consumer Products aims to scale liquid detergent brand Godrej Fab over 2-fold to hit Rs 500 cr revenue in FY26

Godrej Consumer Products aims to significantly expand its liquid detergent business, targeting Rs 500 crore in revenue by FY26.

4

NTPC halts FGD work at 5 plants after government exemption; 7 GW projects hit

NTPC has stopped the installation of Flue-Gas Desulphurisation systems at five under-construction power plants.

5

Brookfield, EQT close in on Gland Pharma, but rising stock a pain

The Chinese parent has diversified investments that range from healthcare to football clubs, asset management, banks, estate, hospitality, fashion and industrials.

6

Indians on the hybrid to electric future: Hybrid cars demand surges at a pace similar to EVs despite fewer options

Despite limited options and EV incentives, strong hybrid car demand in India mirrors EV growth due to high fuel prices.

7

Reliance chooses to run solo in quick-commerce marathon

Reliance Retail is prioritizing organic growth in quick commerce, finding acquisitions less appealing due to integration challenges and leveraging its existing infrastructure for better economics.

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ICICIBC IN
Equity Shares (m)	7136
M.Cap.(INRb)/(USDb)	10175.1 / 118.1
52-Week Range (INR)	1472 / 1153
1, 6, 12 Rel. Per (%)	0/9/13
12M Avg Val (INR M)	16056

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	812	886	1,041
OP	673	757	889
NP	472	517	601
NIM (%)	4.5	4.3	4.4
EPS (INR)	66.8	72.6	84.4
EPS Gr (%)	14.4	8.7	16.3
ABV/Sh (INR)	387	431	505
Cons. BV/Sh (INR)	427	506	598

Ratios

RoA (%)	2.4	2.3	2.3
RoE (%)	18.0	17.0	17.3

Valuations

P/BV (x) (Cons)	3.3	2.8	2.4
P/ABV (x)*	3.0	2.7	2.3
P/E (x)	21.4	19.7	16.9
Adj P/E (x)*	17.2	15.8	13.6

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	36.7	36.8	36.7
FII	55.9	55.8	55.6
Others	7.4	7.4	7.7

FII includes depository receipts

CMP: INR1,426 TP: INR1,670 (+17%) Buy

Braving the headwinds!

Margins showed significant resilience; asset quality remains stable

- ICICI Bank's results epitomize the saying, "When the going gets tough, the tough get going." Over the past few years, irrespective of the sectoral challenges such as unsecured asset quality issues, systemic growth moderation, liability accretion or NIM headwinds, the bank has been able to deliver a stellar performance, beating Street expectations. During 1QFY26, the controlled NIM decline of 7bp (half of our estimate) was another solid beat in that series, compared to a double-digit contraction reported by many peers.
- The bank continues to focus on superior risk-adjusted returns, underpinned by prudent underwriting and strong credit discipline. 1Q PAT grew 15.5% YoY to INR127.6b (6% beat), aided by resilient margins, controlled opex and healthy treasury gains.
- NII rose 11% YoY/2% QoQ to INR216.3b (3% beat). NIM contracted by a marginal 7bp QoQ to 4.34%. Treasury gains stood at INR12.4b vs. INR2.4b in 4QFY25.
- Advances grew 11.5% YoY/1.7% QoQ, led by continued thrust in Business Banking (BB). Deposits were flat QoQ (up 12.8% YoY), while CASA mix stood at 41.2%. Average CASA ratio improved 30bp QoQ to 38.7%.
- Fresh slippages stood at INR62.5b (INR59.2b in 1QFY25, KCC slippages of INR7.67b this quarter). GNPA ratio was flat at 1.67%, while NNPA ratio inched up 2bp QoQ to 0.41%.
- We maintain our earnings estimates and expect FY27E RoA/RoE at 2.3%/17.3%. **ICICIBC remains our preferred BUY in the sector with a revised TP of INR1,670 (2.7x FY27E ABV).**

BB portfolio mix increases to 20% vs. 16% two years ago

- 1Q PAT grew 15.5% YoY/1.1% QoQ to INR127.7b (6% beat), aided by better NIMs, healthy other income and controlled opex.
- NII grew 11% YoY/2% QoQ to INR216.3b (3% beat). NIMs contracted marginally by 7bp QoQ to 4.34% (adjusted for a change in the NIM calculation methodology to 'no. of months' from 'no. of days' in 4Q, decline was limited at 4-6bp). Other income grew by a healthy 17% QoQ to INR85b (5% beat), led by strong treasury gains and healthy fee income.
- Opex rose 8.2% YoY/5.6% QoQ to INR113.9b (in line). C/I ratio thus declined to 37.8% (down 12bp QoQ). PPOp grew 17% YoY to INR187.5b (6% beat).
- On the business front, advances grew by 11.5% YoY/1.7% QoQ, led by faster growth in the BB segment at 29.7% YoY/3.7% QoQ, which now accounts for 20% of the book.
- Deposits stood flat QoQ (up 12.8% YoY). CASA ratio declined 63bp QoQ to 41.2%; however, average CASA mix improved 30bp QoQ to 38.7%.

- Fresh slippages came in at INR62.5b (INR59.2b in 1QFY25, KCC slippages of INR7.67b this quarter). GNPA ratio was flat at 1.67%, while NNPA ratio inched up 2bp QoQ to 0.41%. PCR declined by 101bp QoQ to 75.9%, while the contingency buffer was unchanged at INR131b (1.0% of loans).

Highlights from the management commentary

- NIMs are expected to remain under pressure in 2Q due to cumulative repo rate cuts by the RBI. Margins in 3Q/4Q should show less volatility due to the revised methodology for NIM reporting (from number of days to number of months).
- NIM impact in 4QFY25 and 1QFY26 would have been only 4-6bp QoQ on a like-to-like basis.
- In PL and CC, the bank is confident about the quality of new originations and expects a pick-up in volumes. CC growth is expected to accelerate in the coming quarters.
- Wholesale deposit rates were higher than retail TD rates, and the bank's decision to reduce its wholesale deposit book contributed to a decline in CoF.

Valuation and view

ICICIB reported another strong performance in the challenging environment, driven by healthy NIMs, other income, contained opex and in-line provisions. The continued improvement in asset mix limited NIM compression, though the bank indicated further pressure on margins in 2Q as repricing happens fully. The bank's investment in technology has resulted in consistent productivity gains and steady improvement in cost ratios. Asset quality remains under control, while the bank continues to carry a contingency provisioning buffer of INR131b (1.0% of loans). We maintain our earnings estimates and expect FY27E RoA/RoE of 2.3%/17.3%. **ICICIB remains our preferred BUY in the sector with a revised TP of INR1,670 (2.7x FY27E ABV).**

Quarterly performance (INR b)

	FY25				FY26E				FY25	FY26E	FY26	v/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	195.5	200.5	203.7	211.9	216.3	209.2	222.5	238.3	811.6	886.3	209.2	3%
% Change (YoY)	7.3	9.5	9.1	11.0	10.6	4.3	9.2	12.5	9.2	9.2	7.0	
Other Income	70.0	71.8	70.7	72.6	85.0	81.7	83.8	85.8	285.1	336.4	80.8	5%
Total Income	265.5	272.2	274.4	284.5	301.4	290.9	306.2	324.2	1,096.7	1,222.7	290.0	4%
Operating Expenses	105.3	105.0	105.5	107.9	113.9	115.1	116.9	119.9	423.7	465.8	112.7	1%
Operating Profit	160.2	167.2	168.9	176.6	187.5	175.9	189.3	204.3	673.0	756.9	177.3	6%
% Change (YoY)	13.3	17.5	14.7	17.5	17.0	5.2	12.1	15.6	15.8	12.5	10.6	
Provisions	13.3	12.3	12.3	8.9	18.1	16.4	18.8	16.1	46.8	69.6	17.9	2%
Profit before Tax	146.9	154.9	156.6	167.7	169.3	159.4	170.5	188.1	626.2	687.3	159.4	6%
Tax	36.3	37.4	38.7	41.4	41.6	39.4	42.1	47.3	153.9	170.5	39.4	6%
Net Profit	110.6	117.5	117.9	126.3	127.7	120.1	128.4	140.8	472.3	516.9	120.0	6%
% Change (YoY)	14.6	14.5	14.8	18.0	15.5	2.2	8.8	11.5	15.5	9.4	8.5	
Operating Parameters												
Deposit	14,261	14,978	15,203	16,103	16,085	16,838	17,263	18,036	16,103	18,036	15,978	1%
Loan	12,232	12,772	13,144	13,418	13,642	14,287	14,789	15,350	13,418	15,350	13,684	0%
Deposit Growth (%)	15.1	15.7	14.1	14.0	12.8	12.4	13.5	12.0	14.0	12.0	12.0	
Loan Growth (%)	15.7	15.0	13.9	13.3	11.5	11.9	12.5	14.4	13.3	14.4	11.9	
Asset Quality												
Gross NPA (%)	2.2	2.0	2.0	1.7	1.7	1.7	1.7	1.6	1.8	1.6	1.7	
Net NPA (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	80.2	79.0	78.7	76.9	75.9	76.1	75.7	75.9	76.9	75.9	76.5	

Source: MOFSL estimate, Company

Reliance Industries

Estimate change	↓
TP change	↔
Rating change	↔

CMP: INR1,474 **TP: INR1,700 (+15%)** **Buy**

Soft start to FY26 due to weaker O2C and retail

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USD\$)	19974.5 / 231.8
52-Week Range (INR)	1594 / 1115
1, 6, 12 Rel. Per (%)	3/6/-8
12M Avg Val (INR M)	18845

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	9,830	10,429	11,033
EBITDA	1,851	2,059	2,281
Adj PAT	780	859	952
EPS (INR)	57.7	63.5	70.4
EPS Gr. (%)	12.1	10.0	10.9
BV/Sh. (INR)	675	731	794

Ratios

Net D/E	0.4	0.3	0.3
RoE (%)	8.9	9.0	9.2
RoCE (%)	8.6	8.8	9.3

Valuations

P/E (x)	25.6	23.3	21.0
P/BV (x)	2.2	2.0	1.9
EV/EBITDA (x)	12.7	11.3	10.0
Div Yield (%)	0.8	0.5	0.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	49.1	49.1	49.1
DII	19.2	18.8	16.8
FII	20.7	20.8	23.9
Others	11.1	11.3	10.2

FII Includes depository receipts

- Reliance Industries' (RIL) 1QFY26 consolidated EBITDA declined 2% QoQ (+11% YoY) to INR429b (5% miss), due to weaker performance in Retail and O2C.
- Reliance Retail's (RR) operational EBITDA came in ~7% below our estimate, due to weaker-than-expected revenue growth (+11% YoY, vs. our est. of ~16%).
- RJio EBITDA rose ~5% QoQ (2% beat), led by lower costs and high incremental EBITDA margins (97%). RIL's digital EBITDA grew 6% QoQ (2% beat).
- Consol. O2C EBITDA declined 4% QoQ (8% miss), as higher retail fuel margins and product cracks were offset by lower volumes due to a planned shutdown.
- Consol. E&P EBITDA declined 3% QoQ (-4% YoY, 3% beat) due to lower volume and reduction in the ceiling price.
- Attributable PAT was up ~35% YoY, boosted by profit from sale of stake in Asian Paints (~INR89b). Adjusted for the same, PAT declined 7% QoQ to INR181b (+19% YoY) and was 10% below our estimate, due to EBITDA miss and higher interest costs (impact of interest costs for 5G spectrum in RJio).
- 1QFY26 capex declined ~17% QoQ to INR299b (up ~4% YoY).
- Despite gains from Asian Paints stake sale and relatively lower capex, reported consol. net debt increased sequentially by INR5b to INR1,175b as RIL repaid certain creditors for capex.
- We cut our FY26-27E EBITDA by 1-2% and PAT by 4% each due to a broad-based earnings cut. While 1Q was soft, we remain sanguine on RIL's growth prospects across segments and build in a CAGR of ~11% in EBITDA/PAT over FY25-28E.
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5x Sep'27E EV/EBITDA to arrive at an enterprise value of INR407/sh for the standalone business. We ascribe an equity valuation of INR585/sh and INR605/sh to RIL's stake in JPL and RRVL, respectively. We assign INR110/sh (~INR1.5t equity value) to the New Energy business and INR26/sh to RIL's stake in JioStar. **Reiterate BUY with a revised TP of INR1,700 (earlier INR1,685).**

Reliance Retail: Weaker-than-expected growth drives ~7% EBITDA miss

- After strong ~16% YoY revenue growth in 4QFY25, RR's net revenue growth was softer at 11% YoY (5% miss) due to the impact of an early monsoon, ongoing rationalization (retail area down 5% YoY) and lower device sales.
- RR continued to rationalize its footprint with net store addition of 252 (338 additions and 136 closures). Net retail area grew by a modest 0.2m QoQ to 77.4m sqft (-5% YoY).
- Operational EBITDA grew ~11% YoY to INR60b (7% miss) as margins remained stable YoY at 8.2% (20bp miss) due to rationalization-related costs.
- RR's quick hyperlocal delivery service on JioMart scaled to 4,290 pincodes across 1,000+ cities, which led to a 175% YoY increase in daily orders.
- **Reliance Consumer Brands** delivered INR44b revenue (2x YoY), with Campa gaining double-digit market share in key markets.

- We cut our FY26-27 revenue and EBITDA estimates by ~2-4% and now build in a CAGR of 14%-15% in revenue/EBITDA over FY25-28E. An acceleration in retail revenue growth remains the key trigger for RIL's stock price.

RJio: Sharp margin expansion leads to beat; FWA ramps up

- RJio's standalone revenue grew ~3% QoQ (+17% YoY), driven by 1% QoQ ARPU growth and recovery in subscriber net adds.
- Overall subscriber net adds came in at ~10m (vs. our estimate of ~9.5m), with its 5G user base increasing to 213m (vs. 190m QoQ).
- Jio AirFiber ramped up to ~7.4m subscribers (vs. 5.6m QoQ) to become the largest FWA service globally. RJio reached ~20m Home broadband connections.
- Blended ARPU inched up ~1% QoQ (and ~15% YoY) to INR209/month (vs. our estimate of INR210), led by one extra day and higher consumption in 1QFY26.
- EBITDA grew ~5% QoQ (+20% YoY) to INR167b (2% beat), driven by lower network opex and other key costs.
- EBITDA margin expanded ~125bp QoQ to 54% (~120bp beat), with incremental EBITDA margin rising to ~97% (from 53% QoQ; higher than our estimate of ~54%).
- Our FY26 estimates are broadly unchanged. We cut our FY27E revenue/EBITDA by 3% each due to lower ARPU translation for FWA subs, while FY27E PAT is cut by ~7% on account of higher interest and D&A on 5G spectrum.
- We continue to build in the next round of tariff hikes (~15% or INR50/month on the base pack) in Dec'25. We expect FY25-28E revenue/EBITDA CAGR of ~16%/19% for RJio, driven by tariff hike flow-through and FWA ramp-up. A delay in implementing the tariff hike could pose downside risks to our estimates.

Standalone: EBITDA miss; reported PAT boosted by extraordinary gain

- Revenue stood at INR1,163b (-10% YoY). EBITDA came in at INR132b (est. INR156b; -8% YoY).
- **O2C:** QoQ EBITDA was impacted by planned maintenance (3.5% QoQ decline in throughput), higher feedstock costs, and increased freight expenses. However, YoY EBITDA improvement was driven by strong transportation fuel cracks, improvement in polymer and elastomer deltas and strong domestic fuel placement (~2000 retail outlets; MS/HSD marketing volumes up 39%/34%). Ethane cracking economics continue to be more favorable than naphtha, despite the rise in ethane prices YoY.
- **E&P:** QoQ decline in EBITDA was driven by lower oil & gas realization at both KGD6 & CBM. However, RIL's share in production rose marginally QoQ at both KGD6 and CBM. On a YoY basis, 8% decline in KGD6 volumes was partially offset by improved gas price realization. Further, a sharp 21.7% YoY uptick in production from CBM was countered by 15% YoY lower CBM gas price realization.
- Reported PAT of INR179b was boosted by the sale of Asian Paints stake (INR89b) and lower-than-expected interest expenses and taxes.

Key macro performance highlights:

- Global oil demand in 1QFY26 rose by 0.6mb/d YoY to 103.4mb/d.
- The global refinery operating rate was up 10bp YoY at 78.7% in 1Q.

- Crude oil benchmarks declined 20% YoY, led by concerns about US tariffs and accelerated unwinding of OPEC+ production cuts.

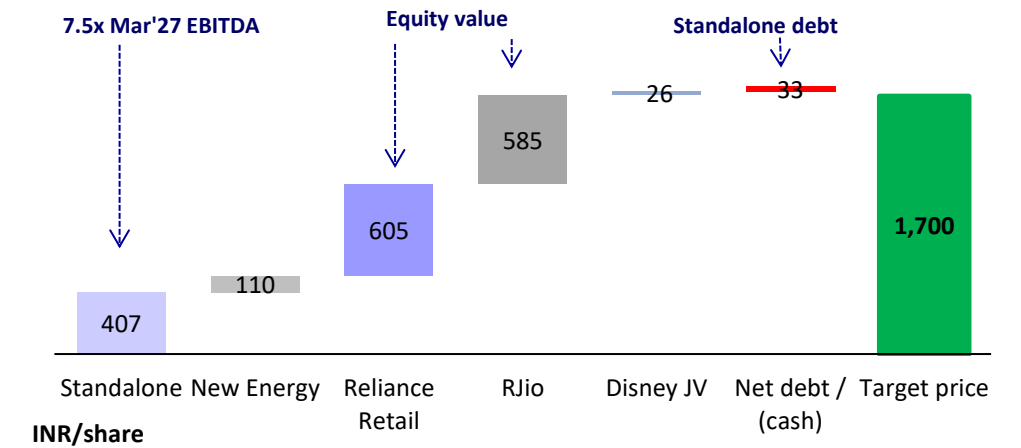
Near-term dynamics:

- RIL expects auto fuel cracks to remain supported by the US driving season and lower global inventory levels. Further, an expected uptick in seasonal air travel should support jet fuel demand and cracks.
- Refining margins would be supported by significant refining capacity closures anticipated in Europe and North America during CY25/26, resulting in limited net capacity additions.

Valuation and view

- We reduce our FY26-27E EBITDA by 1-2% and PAT by 4% each due to broad-based earnings cuts. While 1Q was soft, we remain sanguine on RIL's growth prospects across segments.
- We expect RJio to remain the biggest growth driver with 19% EBITDA CAGR over FY25-28E, driven by one more tariff hike, market share gains in wireless, and continued ramp-up of the Homes and Enterprise offerings.
- Given recent rationalization, a low base and a scale-up of quick deliveries on JioMart and AJio, we expect growth to recover sharply in RR and build in ~14-15% CAGR in revenue/EBITDA over FY25-28E.
- After a subdued FY25, we expect earnings to recover in the O2C segment, driven by improvement in refining margins. However, our FY28E consolidated EBITDA for O2C and E&P is ~4% lower than FY24 levels.
- Overall, we build in a CAGR of ~11% in consolidated EBITDA and PAT over FY25-27, driven by a double-digit EBITDA CAGR in RJio and RR and a recovery in O2C.
- We model an annual consolidated capex of INR1.3t for RIL over FY25-28E, as the moderation in RJio capex is likely to be offset by higher capex in New Energy forays. However, we believe the peak of capex is behind, which should lead to healthy FCF generation (~INR1t over FY25-28E) and a decline in consol. net debt.
- For **Reliance Retail**, we ascribe a blended EV/EBITDA multiple of 30x (32x for core retail and ~6x for connectivity) to arrive at an EV of ~INR10.1t for RRVL and an attributable value of INR605/share (earlier INR600/share) for RIL's stake in RRVL. Sustained recovery in retail revenue remains the key for RIL's re-rating.
- We value **RJio** based on DCF – implied 13.3x Sep'27E EV/EBITDA to arrive at our enterprise valuation of INR12.5t (USD147b) and assign ~USD9b valuation to other offerings under JPL. Factoring in net debt and the 33.5% minority stake, the attributable value for RIL comes to INR585/share (earlier INR580/share).
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x Sep'27E EV/EBITDA to arrive at an enterprise value of INR5.5t (or ~INR407/sh) for the standalone business. We ascribe an equity valuation of INR585/sh and INR605/sh to RIL's stake in JPL and RRVL, respectively. We assign INR110/sh (~INR1.5t equity value) to the New Energy business and INR26/sh to RIL's stake in JioStar. **We reiterate our BUY rating with a revised TP of INR1,700 (earlier INR1,685).**

RIL – SoTP valuation (INR/share)



Consolidated - Quarterly earnings summary

Y/E March	FY25				FY26				FY25	FY26	FY26	Var v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	2,318	2,315	2,400	2,614	2,436	2,412	2,473	2,535	9,647	9,830	2,661	-8%
YoY Change (%)	11.7	-0.2	6.6	10.5	5.1	4.2	3.0	-3.0	7.1	1.9	14.8	
EBITDA	388	391	438	438	429	462	478	483	1,654	1,851	453	-5%
Margins (%)	16.7	16.9	18.2	16.8	17.6	19.1	19.3	19.0	17.1	18.8	17.0	
Depreciation	136	129	132	135	138	141	146	159	531	585	138	1%
Interest	59	60	62	62	70	74	75	76	243	296	64	10%
Other Income	40	49	42	49	62	60	61	34	180	217	48	29%
PBT before EO expense	232	250	286	291	282	307	318	282	1,060	1,188	299	-6%
Extra-Ord expense	0	0	0	0	-89	0	0	0	0	-89	0	
PBT	232	250	286	291	371	307	318	282	1,060	1,278	299	24%
Tax Rate (%)	24.9	23.7	23.9	22.9	17.4	23.4	23.3	24.0	23.8	21.8	23.7	
Minority Interest & Profit/Loss of Asso. Cos.	23.1	25.4	32.6	30.3	36.9	29.2	31.4	32.4	111.4	129.8	28.3	
Reported PAT	151	166	185	194	270	205	213	182	696	870	200	35%
Adj PAT	151	166	185	194	181	205	213	182	696	780	200	-10%
YoY Change (%)	-5.5	-4.8	7.4	2.4	19.4	24.1	14.7	-6.2	0.0	12.1	32.1	
Margins (%)	6.5	7.2	7.7	7.4	7.4	8.5	8.6	7.2	7.2	7.9	7.5	

Standalone - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26	FY26	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	1,299	1,301	1,244	1,330	1,163	1,227	1,227	1,229	5,173	4,847	1,142	2%
YoY Change (%)	5.9	-5.3	-2.6	-9.4	-10.4	-5.7	-1.4	-7.6	-3.2	-6.3	-12.1	
EBITDA	143	134	152	151	132	149	148	147	581	576	156	-16%
Margin (%)	11.0	10.3	12.2	11.4	11.3	12.2	12.1	11.9	11.2	11.9	13.7	
Depreciation	47	44	45	45	41	45	50	50	180	187	45	
Interest	30	27	24	21	22	25	25	29	101	101	25	
Other Income	35	38	32	56	45	43	44	44	161	177	42	
PBT before EO expense	101	102	116	142	114	122	117	112	461	465	128	-11%
Extra-Ord expense / (gain)	0	0	0	0	-89	0	0	0	0	-89	0	
PBT	101	102	116	142	203	122	117	112	461	554	128	58%
Tax	25	25	29	30	24	29	28	27	109	107	30	
Rate (%)	25.0	24.5	24.8	20.8	11.8	23.8	23.7	23.8	23.6	19.4	23.8	
Reported PAT	76	77	87	112	179	93	89	85	353	447	98	83%
Adj PAT	76	77	87	112	90	93	89	85	353	357	98	-8%
YoY Change (%)	-20.9	-31.2	-12.1	-0.6	18.0	20.7	2.2	-23.9	-16.1	1.3	28.5	
Margin (%)	5.9	5.9	7.0	8.4	7.7	7.6	7.3	6.9	6.8	7.4	8.6	
Key Assumptions												
Production meant for sale (mmt)	17.7	17.7	17.9	17.9	18.3	18.3	18.3	18.3	71.2	71.8	17.9	2%

HDFC Bank

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	HDFCB IN
Equity Shares (m)	7668
M.Cap.(INRb)/(USDb)	15009.2 / 174.2
52-Week Range (INR)	2027 / 1588
1, 6, 12 Rel. Per (%)	1/12/21
12M Avg Val (INR M)	26388

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,227	1,307	1,571
OP	1,001	1,181	1,323
NP	673	721	872
NIM (%)	3.5	3.4	3.7
EPS (INR)	88.0	94.3	113.9
EPS Gr. (%)	9.9	7.1	20.8
BV/Sh. (INR)	655	717	810
ABV/Sh. (INR)	627	686	776

Ratios

RoA (%)	1.8	1.8	1.9
RoE (%)	14.5	13.7	14.9

Valuations

P/E(X)	22.2	20.7	17.2
P/E(X)*	19.0	17.7	14.7
P/BV (X)	3.0	2.7	2.4
P/ABV (X)*	2.7	2.4	2.2

* adjusted for subs

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	31.1	31.0	30.7
FII	55.7	55.3	54.3
Others	13.2	13.7	15.0

FII Includes depository receipts

CMP: INR1,956 TP: INR2,300 (+18%) Buy

Steady quarter; growth poised to gain traction

Prudentially deploys HDB gains to lift floating & contingent provisions

- HDFC Bank (HDFCB) reported a 1QFY26 profit of INR181.6b (12% YoY growth, 4% beat), aided by tax reversals (tax rate of 15%).
- NII grew 5% YoY to INR314.4b (3% miss). Margin on total assets contracted 11bp QoQ to 3.35% from 3.46% (adjusted for interest income on IT refund).
- Other income was INR217.3b, boosted by gains from the stake sale in HDB Financial amounting to INR91.3b. Opex rose 5% YoY to INR174.3 (in line).
- Provisions spiked to INR144b as the bank made floating provisions of INR90b and contingency provisions of INR17b, prudently utilizing the stake sale gains in its subsidiary HDB Financial and other treasury gains.
- Fresh slippages stood at INR90b (INR68b ex-agri). The GNPA/NNPA ratios rose 7bp/4bp QoQ to 1.4%/0.5%. PCR stood broadly stable at 66.9%.
- Advances book grew 6.7% YoY but was flat QoQ at INR26.3t; deposits grew 16.2% YoY/2% QoQ to INR27.6t. The CD ratio eased to 95.1%.
- **We tweak our earnings estimates and project HDFCB to deliver an FY27E RoA/RoE of 1.9%/14.9%. Reiterate BUY with a TP of INR2,300 (premised on 2.6x FY27E ABV + INR284 for subsidiaries).**

Credit growth to gain traction; asset quality remains robust

- HDFCB reported a 1QFY26 profit of INR181.6b (12% YoY growth, 4% beat). NII grew 5% YoY to INR314.4b (3% miss). Margin on total assets contracted 11bp QoQ to 3.35%.
- Other income stood at INR217.3b, boosted by gains from the stake sale in HDB Financial amounting to INR91.3b. Total treasury gains stood at INR101.1b.
- Opex grew 5% YoY to INR174.3b (inline). PPOp stood at INR357.3b, while provisioning expenses stood at INR144.4b.
- The loan book grew at 6.7% YoY (flat QoQ), led by small and mid-market loans. Deposits grew 16.2% YoY/2% QoQ, with the CASA ratio moderating 90bp QoQ to 33.9%. The C/D ratio declined 140bp QoQ to 95.1%. The bank aims to grow advances in line with the system in FY26 and higher than the system in FY27E.
- The GNPA/NNPA ratios increased by 7bp/4bp QoQ to 1.4%/0.5%. PCR stood broadly stable at 66.9%. Fresh slippages were INR90b (ex-agri at INR68b) vs. INR75b in 4QFY25. CAR stood at 19.9%, with Tier 1 at 17.8% (CET1 at 17.4%).
- The Board has approved a bonus issue in the ratio of 1:1 with a record date of 27th Aug'25. The bank has also announced a special dividend of INR5/sh.
- **Subsidiaries' performance: HDB Financial** reported a loan growth of 14.3% YoY/2.3% QoQ to INR1093b, while PAT stood at INR5.7b. GS3 assets stood at 2.56%, while CAR was 20.2%. **HDFC Securities:** Revenue grew 11% YoY to INR7.3b, while PAT declined 21% YoY to INR2.3b.

Highlights from the management commentary

- Loan growth is expected to grow in line with the system in FY26 and grow faster than the system in FY27. In the medium term, HDFCB aspires to reach a CD ratio of 87-90%.
- The bank has made additional INR17b contingent provisions (57bp of loan book).
- The C/I ratio is a key priority for the bank, the current normalized rate of which is 39.6%. The bank expects this to keep improving moving forward.
- Credit costs in 1Q are elevated due to seasonality (agri). Credit costs are expected to remain in control going forward.

Valuation and view: Reiterate BUY with a TP of INR2,300

HDFCB posted a steady quarter with a slight earnings beat due to tax reversals. The NIM contracted 11bp QoQ and is expected to moderate further in 2Q due to the rate cut impact. Business growth aligns with the bank's strategy to reduce the C/D ratio consistently, though the bank indicated it would improve its credit growth trajectory moving forward. Slippages increased mainly due to agri seasonality, while PCR was stable at ~66.9%. Further, HDFCB has prudently utilized the stake sale gains in its subsidiary HDB Financial and made floating provisions of INR90b and contingency provisions of INR17b to take the total stock of such provisions to INR366b (1.4% of loans). The gradual retirement of high-cost borrowings, along with an improvement in operating leverage and the provision buffer, will support return ratios over the coming years. **We tweak our earnings estimates and project HDFCB to deliver an FY27E RoA/RoE of 1.9%/14.9%. Reiterate BUY with a TP of INR2,300 (premised on 2.6x FY27E ABV + INR284 for subsidiaries).**

Quarterly performance

(INR b)

	FY25E				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Est (%)
Net Interest Income	298.4	301.1	306.5	320.7	314.4	309.1	326.9	357.1	1,226.7	1,307.4	324.1	-3.0%
% Change (Y-o-Y)	26.4	10.0	7.7	10.3	5.4	2.6	6.6	11.4	13.0	6.6	8.6	
Other Income	106.7	114.8	114.5	120.3	217.3	120.5	126.5	138.1	456.3	602.3	121.6	78.7%
Total Income	405.1	416.0	421.1	440.9	531.7	429.5	453.3	495.2	1,683.0	1,909.8	445.7	19.3%
Operating Expenses	166.2	168.9	171.1	175.6	174.3	178.4	184.3	191.3	681.7	728.3	179.4	-2.8%
Operating Profit	238.8	247.1	250.0	265.4	357.3	251.1	269.1	303.9	1,001.3	1,181.4	266.2	34.2%
% Change (Y-o-Y)	27.2	8.9	5.7	-9.4	49.6	1.6	7.6	14.5	6.1	18.0	11.5	
Provisions	26.0	27.0	31.5	31.9	144.4	35.6	38.1	36.1	116.5	254.2	33.7	328.9%
Profit before Tax	212.8	220.1	218.5	233.4	212.9	215.5	230.9	267.8	884.8	927.2	232.6	-8.4%
Tax	51.1	51.8	51.1	57.3	31.4	52.8	56.1	65.5	211.3	205.8	57.4	
Net Profit	161.7	168.2	167.4	176.2	181.6	162.7	174.8	202.3	673.5	721.4	175.1	3.7%
% Change (Y-o-Y)	35.3	5.3	2.2	6.7	12.2	-3.3	4.5	14.8	10.7	7.1	8.3	
Operating Parameters												
Deposit	23,791	25,001	25,638	27,147	27,641	28,843	29,765	31,111	27,147	31,111	27,794	
Loan	24,635	24,951	25,182	26,196	26,284	27,289	27,850	28,999	26,196	28,999	26,725	
Deposit Growth (%)	24.4	15.1	15.8	14.1	16.2	15.4	16.1	14.6	14.1	14.6	16.8	
Loan Growth (%)	52.5	7.0	3.0	5.4	6.7	9.4	10.6	10.7	5.4	10.7	8.5	
Asset Quality												
Gross NPA (%)	1.3	1.4	1.4	1.3	1.4	1.3	1.3	1.4	1.3	1.4	1.4	
Net NPA (%)	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	71.2	69.9	67.8	67.9	66.9	67.8	68.6	69.5	67.9	69.5	68.4	

Titan Company

BSE SENSEX

78,593

S&P CNX

23,993

CMP: INR3,403 TP: INR4,250 (+25%)

Buy

Resilient performance; industry tailwinds persist



Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USD\$b)	3021 / 35.1
52-Week Range (INR)	3867 / 2925
1, 6, 12 Rel. Per (%)	-3/-6/4
12M Avg Val (INR M)	3874
Free float (%)	47.1

Financials Snapshot (INR b)

Y/E Dec	2025	2026E	2027E
Sales	604.6	710.6	817.6
Sales Gr. (%)	18.3	17.5	15.1
EBITDA	62.4	75.4	87.2
Margins (%)	10.3	10.6	10.7
Adj. PAT	37.6	48.0	56.3
Adj. EPS (INR)	42.3	53.9	63.3
EPS Gr. (%)	7.6	27.5	17.4
BV/Sh.(INR)	130.6	168.3	212.6

Ratios

RoE (%)	35.8	36.1	33.2
RoCE (%)	15.7	16.7	17.4
Payout (%)	29.3	30.0	30.0

Valuations

P/E (x)	81.2	63.7	54.3
P/BV (x)	26.3	20.4	16.1
EV/EBITDA (x)	50.1	40.1	35.5
Div. Yield (%)	0.4	0.5	0.6

Shareholding pattern (%)

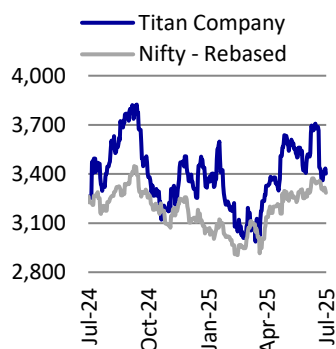
As On	Jun-25	Mar-25	Jun-24
Promoter	52.9	52.9	52.9
DII	12.8	12.2	10.9
FII	17.6	17.9	18.3
Others	16.7	17.0	17.9

FII Includes depository receipts

■ In FY25, Titan Company (TTAN) continued to post strong double-digit growth (18% YoY) despite high gold inflation and intensified competition. The company continued to invest in supply chains, digital data, omnichannel capabilities, retail networks, and international markets. However, it witnessed margin pressure across its verticals. Jewelry business margin (standalone, ex-bullion) contracted 90bp to 11.4% (down 230bp from FY23). Volatile and elevated gold rates amid growing competition affected TTAN's jewelry margin as well as demand sentiments. The company invested more in consumer promotions to drive growth and acquire customers. Jewelry revenue/EBIT (standalone, ex-bullion) grew 21%/12% YoY. The Watches & Wearables division clocked 17%/39% revenue/EBIT growth backed by robust double-digit growth across brands. The EyeCare division witnessed 10%/flat YoY revenue/EBIT growth, with EBIT margin contracting 100bp to 10% due to high overhead expenses and operating leverage. Other businesses saw healthy revenue growth. TTAN clocked an impressive CAGR of 20%/18% in sales/PAT over FY19-25. Here are the key takeaways from the company's FY25 annual report:

- **Jewelry:** The jewelry division experienced consolidated revenue growth of 19% and SSSG of 14% YoY for FY25. Studded sale growth was relatively muted at 12%, largely due to a decline in high-value solitaires and high gold inflation. There was margin pressure in FY25 because of higher gold prices, competitive intensity, and mix changes. Hence, the consolidated EBIT margin contracted 50bp to 10.1%. Standalone (ex-bullion) EBIT margin was at 11.4%. TTAN had guided standalone EBIT margin guidance of 11-11.5% for the jewelry business in the medium term. It added 154 stores across all jewelry brands, taking the total count to 1,091 stores in FY25. The division posted a consolidated CAGR of 22%/19% in revenue/EBIT over FY19-25.
- **Watches and Wearables:** The segment posted sales growth of 17% YoY to INR46b, led by robust double-digit growth across brands, categories, and channels. Analog watches grew 20% YoY, which led to a significant market share improvement in the multi-brand channels. The premium wave continued unabated, with excellent consumer interest in premium brands and sub-brands. The division expanded to 1,235 stores, adding 115 new stores. EBIT margin stood at 11.9% in FY25 (vs. 10% in FY24), aided by premiumization.
- **Eye Care:** The division reported 10% growth YoY to INR8b and an EBIT margin of 10% in FY25. 1HFY24 saw a healthy performance with double-digit growth, as the company focused on expanding affordable offerings, growing international brand presence, and doubling e-commerce sales. In FY25, TTAN closed seven Titan Eyeplus stores and one Fastrack store, taking the total count to 891 stores in India. Currently, it operates six international Titan Eye+ stores.

Stock Performance (1-year)



- **Other businesses:** Emerging businesses, Fragrances and Fashion Accessories, and Indian Dress Wear (Taneira) reported revenue growth of 7% YoY to reach INR4b in FY25. The organized perfumes category is growing at an estimated rate of 18-20%, with the value segment (<INR1,000/100 ml) growing the fastest at ~30%. The premium segment is rising at 12-13%, while the mass market category is clocking low-single-digit growth. The organized women's bags segment is estimated to be around INR22-25b, while the unorganized market is at least two times the organized market size. FY25 was a challenging year for the Indian Dresswear Division, primarily due to a lower number of wedding dates, which severely impacted revenue.

Valuation and view

- TTAN, with its superior competitive positioning (in sourcing, studded ratio, youth-centric focus, and reinvestment strategy), has continued to outperform other branded players. The brand recall and business moat are not easily replicable; therefore, Tanishq's competitive edge will remain strong in the category. TTAN's total store count reached 3,312 as of Mar'25, and the expansion story remains intact. The non-jewelry business is also scaling up well and will contribute to its growth in the medium term.
- TTAN's EBITDA margin has continued to remain under pressure during FY25 (similar to FY24) owing to soft studded mix. It will be critical to monitor the margin outlook amid intensifying competition. The non-jewelry business is also scaling up well and will contribute to growth in the medium term. The business currently accounts for 12% and 10% of revenue and EBIT, respectively.
- We model a 16%/18%/22% revenue/EBITDA/PAT CAGR during FY25-27E. TTAN's valuation is rich, but it offers a long runway for growth with a superior execution track record. **Reiterate BUY with a TP of INR4,250 (based on 65x FY27E EPS).**

Strong sales, EBITDA, and PAT growth over the last 3/5/10 years

Y/E March (INR b)	FY15	FY19	FY22	FY25	10Y CAGR (%)	5Y CAGR (%)	3Y CAGR (%)
Total Revenue	119.1	197.8	288.0	604.6	17.6	20.5	28.0
Gross Profit	31.6	53.8	71.6	135.4	15.7	16.6	23.7
Gross Margin (%)	26.5	27.2	24.9	22.4	-4 bp	-482bp	-245bp
EBIDTA	11.6	19.9	34.2	62.4	18.3	21.0	22.1
Margin (%)	9.7	10.1	11.9	10.3	58bp	25bp	-157bp
Profit after Taxes	8.2	13.9	23.3	37.6	16.4	18.0	17.3
Margin (%)	6.9	7.0	8.1	6.2	-69bp	-81bp	-188bp
CFO	5.0	12.4	-7.2	-5.4	-	-	-
FCF	3.0	9.8	-9.4	-10.1	-	-	-

Source: MOFSL, Company

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	2529.6 / 29.4
52-Week Range (INR)	1075 / 854
1, 6, 12 Rel. Per (%)	4/6/10
12M Avg Val (INR M)	2060

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	1,688	1,861	2,146
EBITDA	229	344	429
Adj.PAT	38	119	183
EPS (Gr %)	-57.7	214.6	53.3
BV/Sh (INR)	326	371	443

Ratios

ROE (%)	1.0	0.9	0.7
RoCE (%)	4.8	14.0	18.4

Valuations

P/E (X)	19.5	7.1	4.7
P/BV (X)			
EV/EBITDA (X)	73.0	21.3	13.9
Div Yield (%)	3.2	2.8	2.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	44.8	44.9	44.8
DII	11.0	11.1	10.3
FII	26.0	25.8	26.4
Others	18.2	18.2	18.4

FII Includes depository receipts

CMP: INR1,034 TP: INR1,200 (+16%) Buy

In-line operating performance; outlook bright

- JSTL reported consolidated revenue of INR432b (flat YoY and -4% QoQ), in line with our estimate of INR429b, as healthy NSR was offset by weak QoQ volume growth.
- Steel sales volumes stood at 6.69mt (+9% YoY and -11% QoQ), impacted by planned shutdowns at Dolvi and BPSL, while ASP stood at INR64,500/t (-8% YoY and +8% QoQ), led by price recovery.
- EBITDA stood in line with our estimate at INR75.8b (+38% YoY and +19% QoQ). EBITDA/t improved to INR11,324/t in 1QFY26, up 26% YoY and 33% QoQ (vs our est. of INR10,440/t). The improvement in EBITDA was driven by better NSR and lower coking coal costs.
- APAT stood at INR21.8b (+159% YoY and +43% QoQ; vs. our estimate of INR20b), aided by better operating profitability during the quarter.
- Consolidated crude steel production stood at 7.26mt (+14% YoY and -5% QoQ), impacted by planned maintenance shutdowns.
- Capacity utilization at Indian operations stood at 87% in 1QFY26 vs. 93% in 4QFY25. Institutional and retail sales volumes were higher 12% YoY.
- Domestic sales stood at 5.96mt, marking a 12% YoY increase, while exports fell 20% YoY and accounted for 7% of sales from Indian operations during 1QFY26.

Highlights from the management commentary

- In 1QFY26, blended steel prices increased ~INR3,300/t QoQ, in line with prior guidance. However, steel prices softened in Jun'25 (HRC prices down ~INR1,000/t) and continued to show softness in Jul'25, led by global uncertainties, cheaper imports into India, and seasonal monsoon affecting infrastructure and construction demand.
- Blended coking coal costs were ~USD160/t in 1QFY26 and are likely to stabilize in the coming quarters. Management foresees a marginal coking cost reduction of USD5/t in 2QFY26.
- Volumes are expected to improve QoQ in 2QFY26 as planned shutdowns conclude and operations at Dolvi and BPSL stabilize.
- Management expects cost efficiencies to improve going forward, led by: 1) subdued coking coal cost; 2) improved operational efficiencies at JVML (potential cost savings of up to INR1,500/t QoQ); and 3) reduced iron ore costs due to increased captive sourcing and beneficiation.
- The BPSL phase II (from 3.5mtpa to 5mtpa) expansion was completed and ramped up to 4.5mtpa in 3QFY25. The 0.5mtpa brownfield expansion at BPSL remains under review pending Supreme Court decisions, with a potential slight delay but no impact on the broader 2030 capacity target.

Valuation and view

- JSTL reported a decent performance in 1QFY26, supported by price recovery and deflated costs, offsetting the muted volume growth. We believe JSTL is well-placed with new capacities coming on-stream, strong domestic demand, and a rising share of value-added proportion in the sales mix. Its focus on increasing the captive share of iron ore and improving coal linkages will support earnings.
- Going forward, we estimate double-digit revenue growth in FY26/FY27, driven by the ramp-up of new capacity and price recovery. Further, as input costs are expected to remain soft, we believe EBITDA margin will rebound to 18-19% in FY26/FY27 (~INR12,000/t in FY26E and ~INR13,500/t in FY27E) on account of domestic steel price recovery led by safeguard duty.
- Strong margins will enable JSTL to generate a CFO of INR620b, which can be utilized to fund the expansion plans of INR350b (INR150-200b each) over FY26-27E and any potential deleveraging efforts. JSTL's net debt/EBITDA declined to 3.2x as of 1QFY26, which we expect to decline further in FY27, supported by robust operating performance.

At CMP, JSTL trades at 7.6x FY27E EV/EBITDA, and we largely maintain our FY26/FY27 EBITDA estimates. We reiterate our BUY rating on the stock with a TP of INR1,200 (premised on 8.5x EV/EBITDA on FY27 estimate).

Consolidated financial performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (kt)	6,120	6,130	6,710	7,490	6,690	7,033	7,501	7,774	26,450	28,998	6,883	-3%
Change (YoY %)	7.2	(3.3)	11.8	11.3	9.3	14.7	11.8	3.8	6.7	9.6		
Change (QoQ %)	(9.1)	0.2	9.5	11.6	(10.7)	5.1	6.6	3.6	-	-		
Net Realization/t	70,168	64,737	61,666	59,838	64,495	59,972	64,190	67,737	63,828	64,188	62,376	3%
Net Sales	429.4	396.8	413.8	448.2	431.5	421.8	481.5	526.6	1,688.2	1,861.3	429	1%
Change (YoY %)	1.7	(11.0)	(1.3)	(3.1)	0.5	6.3	16.4	17.5	(3.5)	10.3		
Change (QoQ %)	(7.2)	(7.6)	4.3	8.3	(3.7)	(2.2)	14.1	9.4				
EBITDA	55.1	54.4	55.8	63.8	75.8	68.3	92.1	107.6	229.0	343.7	72	5%
Change (YoY %)	(21.8)	(31.1)	(22.3)	4.1	37.5	25.7	65.1	68.6	(18.9)	50.1		
Change (QoQ %)	(10.0)	(1.3)	2.6	14.3	18.8	(9.8)	34.8	16.8				
EBITDA (INR per ton)	9,003	8,869	8,314	8,515	11,324	9,716	12,278	13,836	8,659	11,854	10,435	9%
Interest	20.7	21.3	21.2	20.9	22.2	21.4	21.4	20.7	84.1	85.6		
Depreciation	22.1	22.7	23.4	25.0	25.4	24.4	24.4	23.5	93.1	97.7		
Other Income	1.6	1.5	1.5	2.3	3.5	2.0	2.0	0.5	6.9	8.0		
PBT (before EO Item)	13.9	11.9	12.8	20.2	31.7	24.5	48.3	63.9	58.8	168.4	28	14%
Share of P/(L) of Ass.	(0.1)	(0.6)	0.1	(2.4)	(1.0)	-	-	-	(3.1)	(1.0)		
EO Items	-	3.4	1.0	0.4	-	-	-	-	4.9	-		
PBT (after EO Item)	13.8	7.9	11.8	17.3	30.7	24.5	48.3	63.9	50.8	167.4		
Total Tax	5.1	3.9	4.6	2.3	8.6	7.0	13.8	18.3	15.9	47.7		
% Tax	37.2	48.8	39.0	13.2	28.1	28.5	28.5	28.7	31.2	28.5		
PAT before MI and Asso.	8.7	4.0	7.2	15.0	22.1	17.5	34.5	45.6	34.9	119.7		
MI (Profit)/Loss	0.2	(0.4)	0.0	(0.0)	0.3	-	-	-	(0.1)	0.3		
Reported PAT after MI/Asso.	8.5	4.4	7.2	15.0	21.8	17.5	34.5	45.6	35.0	119.4		
Adj. PAT after MI and Asso.	8.5	6.4	7.8	15.3	21.8	17.5	34.5	45.6	38.0	119.4	20.0	9%
Change (YoY %)	(63.9)	(79.0)	(65.8)	17.7	158.5	171.9	343.1	198.1	(57.7)	214.6		
Change (QoQ %)	(34.9)	(23.8)	20.9	96.4	42.8	(19.8)	97.0	32.1				

Source: MOFSL, Company

Hindustan Zinc

Estimate changes



TP change



Rating change



Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	1840.1 / 21.4
52-Week Range (INR)	673 / 378
1, 6, 12 Rel. Per (%)	-4/-12/-33
12M Avg Val (INR M)	1691

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Sales	341	356	372
EBITDA	174	200	213
PAT	104	122	131
EPS (INR)	24.7	28.8	31.0
GR. (%)	34.5	16.5	7.8
BV/Sh (INR)	31.5	48.3	67.3

Ratios

ROE (%)	73.2	72.1	53.6
RoCE (%)	56.2	57.7	50.0

Valuations

P/E (X)	17.6	15.1	14.0
P/BV (X)	13.8	9.0	6.5
EV/EBITDA (X)	10.7	8.8	7.8
Div Yield (%)	6.7	2.8	2.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	63.4	63.4	64.9
DII	32.1	32.0	32.5
FII	1.4	1.4	0.6
Others	3.1	3.2	2.0

FII Includes depository receipts

CMP: INR436
TP: INR465 (+7%)
Neutral

In-line performance; silver segment to drive earnings

- 1QFY26 revenue declined 4% YoY/15% QoQ to INR77.7b, in line with our est. of INR75.7b. The decline was primarily driven by lower volumes and low commodity prices, offset by higher prices of silver and by-products and stronger dollar.
- EBITDA was down 2% YoY/20% QoQ at INR38.6b, primarily due to weak volumes and softened commodity prices. EBITDA margin contracted to 49.7% from 53% in 4QFY25 and 48.5% in 1QFY25.
- Zinc cost of production (CoP) stood at USD1,010/t, down 9% YoY (+2% QoQ), on account of improved metal grades and increased consumption of domestic coal and renewable energy.
- APAT stood at INR22.3b (-5% YoY and -26% QoQ) against our est. of INR21.5b in 1QFY26.
- Mined metal stood at 265kt (flat YoY and -15% QoQ), led by mine preparation activities carried out during the quarter.
- Refined metal production at 250kt (-5% YoY and -7% QoQ - Refined zinc/lead production of 202kt/48kt), in line with plant availability and on account of maintenance activities.
- Saleable silver production declined 11% YoY and 16% QoQ to 149kt, majorly due to lower silver input from SK mine and in line with lead production.

Key management commentary

- The reduction in CoP was on account of better mine grades, higher RE share via Serentica, and higher domestic coal usage amid muted imported coal prices.
- Considering improvements in efficiency, the company is confident of achieving the lower end of its full-year cost guidance (USD1,025-1,050/t).
- The completion of debottlenecking projects and the commissioning of a new roaster in 2Q will boost silver and metal production, supporting FY26 guidance of 700-710t.
- The fumer plant is operating at 60% capacity utilization, limited by lower silver input and delays in Chinese visa approvals for technical support.
- The 510kt DAP/NPK fertilizer plant at Chanderiya is in progress and will be commissioned by 1QFY27 (earlier 2QFY26). Out of the total FY26 capex of INR12b, HZ has already spent INR10b so far.
- In Jun'25, the company announced its plans to expand integrated refined metal capacity by 250ktpa, along with matching mines & mills capacity, with an investment of INR120b (guidance: INR35b in FY26, INR50b in FY27, and the rest in FY28). The expansion is expected to be completed in the next 36 months.

Valuation and view

- The expansion plans are in line with the company's long-term target of doubling its capacity. It also continues to focus on improving production with tight cost-control measures.
- We retain our earnings estimates for FY26-27E and expect HZ to maintain its focus on profitability. Additionally, the favorable pricing condition (especially Silver) could support the margins further.
- At CMP, HZ trades at 7.8x FY27E EV/EBITDA, and we believe the current valuation prices in all the positive factors. **We reiterate our Neutral rating with a TP of INR465 (premised on 8.5x EV/EBITDA on FY27 estimates).**

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26E	FY26 1QE	Vs. Est.%
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Mine prodn. (kt)	263	256	265	311	265	280	282	298	1,095	1,125		
Sales												
Zinc refined (kt)	211	198	201	218	201	212	215	224	827	851		
Lead refined (kt)	51	63	55	56	48	53	53	59	225	213		
Silver (tonnes)	167	184	160	177	145	182	194	184	687	706		
Net Sales	81.3	82.5	86.1	90.9	77.7	89.6	93.0	95.6	340.8	356.0	75.7	2.7
Change (YoY %)	11.6	21.5	17.8	20.4	(4.4)	8.6	8.0	5.2	17.8	4.4		
Change (QoQ %)	7.7	1.5	4.4	5.5	(14.5)	15.3	3.8	2.7				
EBITDA	39.5	41.2	45.0	48.2	38.6	50.2	53.7	57.6	173.9	200.0	38.5	0.2
Change (YoY %)	17.9	31.3	27.8	32.1	(2.2)	21.7	19.4	19.4	27.3	15.0		
Change (QoQ %)	8.1	4.5	9.1	7.1	(19.9)	30.0	7.1	7.1				
As % of Net Sales	48.5	50.0	52.2	53.0	49.7	56.0	57.7	60.2	51.0	56.2		
Finance cost	2.6	3.0	2.9	2.5	2.4	2.7	2.7	2.9	11.0	10.7		
DD&A	8.4	8.8	9.1	10.1	9.1	9.9	10.5	11.2	36.4	40.8		
Other Income	2.7	2.7	2.2	2.3	2.8	3.2	3.2	3.6	9.8	12.8		
PBT (before EO item)	31.1	32.1	35.3	37.8	29.9	40.8	43.8	47.0	136.4	161.4		
EO exp. (income)	-	(0.8)	-	-	-	-	-	-	(0.8)	-		
PBT	31.1	31.3	35.3	37.8	29.9	40.8	43.8	47.0	135.5	161.4		
Total Tax	7.7	8.0	8.5	7.8	7.5	10.1	10.8	11.5	32.0	39.9		
% Tax	24.7	25.7	24.1	20.6	25.2	24.7	24.7	24.4	23.6	24.7		
Reported PAT	23.5	23.3	26.8	30.0	22.3	30.7	33.0	35.5	103.5	121.5		
Adjusted PAT	23.5	24.1	26.8	30.0	22.3	30.7	33.0	35.5	104.4	121.5	21.5	3.8
Change (YoY %)	19.4	34.6	32.1	47.4	(4.7)	31.9	23.2	18.3	33.4	17.4		
Change (QoQ %)	15.1	(0.8)	15.1	12.1	(25.6)	37.4	7.5	7.7				

Union Bank of India

Estimate change	↓
TP change	↔
Rating change	↓

Bloomberg	UNBK IN
Equity Shares (m)	7634
M.Cap.(INRb)/(USDb)	1118 / 13
52-Week Range (INR)	159 / 101
1, 6, 12 Rel. Per (%)	1/27/4
12M Avg Val (INR M)	1624

Financials & Valuation (INR b)

Y/E March	FY25	FY26E	FY27E
NII	372.1	377.4	428.7
OP	310.9	288.7	328.7
NP	179.9	165.3	188.8
NIM (%)	2.7	2.5	2.6
EPS (INR)	23.6	21.7	24.7
EPS Gr. (%)	24.9	-8.1	14.2
BV/Sh. (INR)	144	160	180
ABV/Sh. (INR)	136	152	171
RoA (%)	1.2	1.1	1.1
RoE (%)	18.1	14.6	14.8

Valuations

P/E(X)	6.2	6.8	5.9
P/BV (X)	1.0	0.9	0.8
P/ABV (X)	1.1	1.0	0.9

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	74.8	74.8	74.8
DII	11.6	11.9	12.6
FII	7.1	6.5	6.8
Others	6.5	6.9	5.9

CMP: INR146 TP: INR155 (+6%) Downgrade to Neutral
Earnings in line; downgrade to neutral on weak business growth and NIM pressures

Margin contracts 11bp QoQ

- Union Bank of India (UNBK) reported 1QFY26 PAT of INR41.2b (11.9% YoY growth, in line), supported by a lower tax rate.
- NII declined 3.2% YoY to INR91.1b (in line). NIM contracted 11bp QoQ to 2.76% amid a decline in lending yields, led by loan repricing.
- Loan book grew 7.7% YoY/declined 0.8% QoQ to INR9.46t, while deposits grew 3.6% YoY/declined 2.5% QoQ. CD ratio, thus, increased 135bp QoQ to 76.3%.
- Fresh slippages increased 1.2% YoY to INR23.5b from INR23.2b in 1QFY25. GNPA/NNPA ratio improved by 8bp QoQ/1bp QoQ to 3.52%/0.62%. PCR ratio stood at 82.9%.
- We cut our FY26/FY27E earnings by -7.5%/-2.5% and estimate FY27 RoA/RoE at 1.1%/14.8%. UNBK's stock has delivered ~20% return in recent months and now trades broadly at par with peers. Given the absence of near-term triggers, continued pressure on margins, and weak business growth, we downgrade our rating to Neutral while keeping the TP unchanged at INR155 (0.9x FY27E ABV).**

Asset quality improves; CD ratio increases to 76.3%

- UNBK reported 1QFY26 PAT of INR41.2b (11.9% YoY, in line). NII declined 3.2% YoY to INR91.1b (down 4.2% QoQ, in line). NIM declined 11bp QoQ to 2.76%.
- Other income declined 0.5% YoY and 19.3% QoQ to INR44.9b (4.5% lower than MOFSLe), primarily due to the absence of PSLC income, although treasury gains stood at INR14.2b (INR16.5b in 4QFY25).
- Opex grew 9% YoY to INR66.9b (in line). C/I ratio increased 28bp QoQ to 49.2%. PPOp, thus, declined 11.3% YoY/ 10.3% QoQ to INR69b (7% miss).
- Business growth declined 3.4% QoQ, with advances rising 7.7% YoY/ declining 0.8% QoQ to INR9.46t. Within this, retail witnessed healthy growth of 25.6% YoY/ 5.7% QoQ and MSME witnessed 5.9% QoQ growth, while large corporate and agri segments declined 5.1% and 3.9% QoQ, respectively.
- Deposits grew 3.6% YoY but declined 2.5% QoQ to INR12.4t, led by a reduction in CASA and bulk deposits. CASA ratio decreased 100bp QoQ to 32.5%, while CD ratio increased 350bp QoQ to 76.3%.
- Fresh slippages increased 1.2% YoY to INR23.5b amid higher slippages from the retail as well as SME segments, while healthy recoveries and upgrades led to an improvement in the GNPA/NNPA ratio by 8bp QoQ/ 1bp QoQ to 3.52%/ 0.62%. PCR ratio stood at 82.9%.

Highlights from the management commentary

- NIM contracted 11bp QoQ, with a further 20-25bp moderation expected in the coming quarters. Management believes NIM will bottom out around 2.60% and improve thereafter.
- Recovery efforts are active, and management expects visible results from the next quarter.
- CASA dipped sharply QoQ due to temporary March-end corporate flows. The bank is actively addressing this by deploying 1,500 relationship managers to target 300-400 high-value clients and rebuild its deposit franchise.
- Loan growth was driven by a 25% YoY growth in retail and 18% YoY growth in MSME. The bank continues to avoid high-risk, low-margin lending to sustain profitability. The gold loan book expanded further, reflecting its focus on secured, high-yield segments.

Valuation and view

UNBK reported in-line earnings, supported by a lower tax rate, although PPop missed our estimates. Business growth remained sluggish, with muted QoQ trends in both advances and deposits, while the CASA mix declined. Asset quality ratios continued to improve, driven by controlled slippages resulting in in-line provisions. **We cut our FY26/FY27E earnings by -7.5%/-2.5% and estimate FY27 RoA/RoE at 1.1%/14.8%. UNBK's stock has delivered ~20% return in recent months and now trades broadly at par with peers. Given the absence of near-term triggers, continued pressure on margins, and weak business growth, we downgrade our rating to Neutral while keeping the TP unchanged at INR155 (0.9x FY27E ABV).**

Quarterly Performance

(INR b)

	FY25				FY26E				FY25	FY26E	FY26E	V/S our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE	1QE	Est
Net Interest Income	94.1	90.5	92.4	95.1	91.1	89.4	94.7	102.1	372.1	377.4	92.7	-2%
% Change (YoY)	6.5	-0.9	0.8	0.8	-3.2	-1.2	2.5	7.4	1.8	1.4	-1.5	
Other Income	45.1	53.3	44.2	55.6	44.9	43.7	45.9	53.8	198.1	188.2	47.0	-5%
Total Income	139.2	143.8	136.6	150.7	136.0	133.1	140.6	155.9	570.3	565.6	139.7	-3%
Operating Expenses	61.4	62.6	61.7	73.7	66.9	67.7	67.4	74.9	259.4	276.9	65.4	2%
Operating Profit	77.9	81.1	74.9	77.0	69.1	65.4	73.2	81.1	310.9	288.7	74.4	-7%
% Change (YoY)	8.4	12.4	2.9	17.9	-11.3	-19.4	-2.3	5.3	10.2	-7.1	-4.5	
Provisions	27.6	17.1	16.0	15.4	16.6	16.2	17.7	17.1	76.1	67.7	16.1	4%
Profit before Tax	50.3	64.0	58.9	61.6	52.4	49.1	55.5	63.9	234.8	221.0	58.3	-10%
Tax	13.5	16.8	12.9	11.7	11.3	14.7	16.7	13.0	54.9	55.7	17.5	-35%
Net Profit	36.8	47.2	46.0	49.8	41.2	34.4	38.9	50.9	179.9	165.3	40.8	1%
% Change (YoY)	13.7	34.4	28.2	50.6	11.9	-27.1	-15.6	2.1	31.8	-8.1	10.9	
Operating Parameters												
Deposit (INR b)	11,965	12,419	12,166	12,722	12,399	13,543	13,830	14,158	13,097	14,158	13,382	
Loan (INR b)	8,787	8,971	9,202	9,535	9,461	9,936	10,193	10,489	9,535	10,489	9,783	
Deposit Growth (%)	6.1	9.2	3.8	4.2	3.6	9.0	13.7	8.1	7.2	8.1	9.3	
Loan Growth (%)	14.0	11.6	6.7	9.5	7.7	10.8	10.8	10.0	9.5	10.0	11.3	
Asset Quality												
Gross NPA (%)	4.5	4.4	3.9	3.6	3.5	3.3	3.2	3.2	3.6	3.2	3.5	
Net NPA (%)	0.9	1.0	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	
PCR (%)	80.9	78.4	79.3	83.1	82.9	82.5	82.3	82.6	82.6	82.6	82.7	

Polycab India

Estimate change



TP change



Rating change



Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USDb)	1042.4 / 12.1
52-Week Range (INR)	7607 / 4555
1, 6, 12 Rel. Per (%)	15/-5/5
12M Avg Val (INR M)	3051
Free float (%)	37.0

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	265.7	312.5	367.7
EBITDA	37.7	44.1	52.7
Adj. PAT	25.5	29.1	34.8
EBITDA Margin (%)	14.2	14.1	14.3
Cons. Adj. EPS (INR)	170	194	231
EPS Gr. (%)	26.3	14.1	19.4
BV/Sh. (INR)	788	931	1,113

Ratios

Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	21.5	20.8	20.8
RoCE (%)	22.6	22.2	22.2
Payout (%)	20.6	25.8	21.6

Valuations

P/E (x)	40.8	35.8	29.9
P/BV (x)	8.8	7.4	6.2
EV/EBITDA (x)	27.3	23.2	19.2
Div Yield (%)	0.6	0.7	0.7
FCF Yield (%)	1.0	1.3	1.8

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	63.0	63.1	65.2
DII	11.0	10.7	7.2
FII	11.1	12.8	12.0
Others	14.9	13.5	15.6

FII includes depository receipts

CMP: INR6,926
TP: INR8,130 (+17%)
Buy

Robust performance with strong volume growth

FMEG remains profitable despite seasonal headwinds

- Polycab India (POLYCAB)'s revenue jumped ~26% YoY to INR59.1b (~5% beat) in 1QFY26, led by robust volume growth in Cables and Wires (C&W). EBITDA rose ~47% YoY to INR8.6b (~16% beat), and OPM surged 2.1pp YoY to 14.5% (+1.4pp vs. our est.). PAT grew ~50% YoY to INR5.9b (~17% beat).
- Management indicated that C&W continues to deliver strong growth led by robust domestic demand and supportive commodity prices. It retains its long-term margin guidance of ~11-13%, considering geographical mix, volatility in commodity prices, capacity expansion, and expected rise in A&P spending. FMEG saw its second consecutive profitable quarter, led by premiumization, a better product mix, and operating leverage benefits. POLYCAB is confident of achieving its long-term targets of project Spring.
- We raise our EPS estimates by ~8%/3% for FY26/27 as we factor in higher revenue growth and margins. We also introduce FY28 estimates in this note. The stock is trading at 41x/36x FY26E/FY27E EPS. We value POLYCAB at 40x Jun'27E EPS to arrive at our TP of INR8,130. **Reiterate BUY.**

C&W/FMEG revenue up ~31%/18% YoY; OPM up 2.1pp YoY to 14.5%

- Consolidated revenue/EBITDA/PAT stood at INR59.1b/INR8.6b/INR5.9b (+26%/+47%/+50% YoY and +5%/+16%/+17% vs. our estimates). Gross margin surged 2.3pp YoY to 26.9%. OPM expanded 2.1pp YoY to 14.5%. Ad spending accounted for 0.3% of revenue vs. 0.5%/0.4% in 1QFY25/4QFY25.
- Segmental highlights: **C&W** revenue rose 31% YoY to INR52.3b (~11% beat), and EBIT grew ~50% YoY to INR7.7b (~26% beat). EBIT margin surged 1.9pp YoY to 14.7% (est. 13.0%). **FMEG** revenue grew ~18% YoY to INR4.5b (in line). It posted EBIT of INR95m (est. INR44m) vs. a loss of INR28m YoY. **The EPC** revenue declined ~19% YoY to INR3.5b, and EBIT declined ~31% YoY to INR268m. EBIT margin dipped 140bp YoY to 7.7%.
- OCF stood at INR10.7b in 1QFY26 vs. an operating cash outflow of INR2.2b in 1QFY25, led by higher profitability and a reduction in working capital. Capex stood at INR4.1b vs. INR2.7b in 1QFY25. FCF stood at INR6.2b vs. a net cash outflow of INR5.1b in 1QFY25.

Key highlights from the management commentary

- In C&W, volume growth stood at 25%+ in 1QFY26. The cable contributed ~73-74% to the segment's revenues, while the balance was from wires. In the C&W organized market, the company's market share was ~26-27% in FY25, with cables having a bit higher share at ~30% while wires had ~20% share.
- Every product category of FMEG experienced gross margin expansion. In this segment, the target is to grow 1.5-2.0x of the industry growth rate and achieve an EBITDA margin of 8-10% by FY30.
- Working capital improved to 43 days in 1QFY26 due to a temporary increase in payable days. Management expects this to normalize and revert to a long-term range of 50 to 55 days in the coming quarters.

Valuation and view

- POLYCAB reported higher-than-estimated earnings, led by 1) higher-than-estimated volume growth in C&W and 2) margin beat in both C&W and FMEG segments. The management remains optimistic about strong demand in domestic C&W, led by improving infrastructure spending, private sector investment, and an uptick in the real estate sector. Further, given the favorable global tariffs/policies, it believes that domestic players have an edge over Chinese players in most of the geographies in global markets. In FMEG, despite weak consumer demand, a shift towards premiumization has helped improve margins. Further, management aims to grow 1.5-2.0x that of the industry and achieve an EBITDA margin of 8-10% by FY30.
- We estimate a CAGR of 18%/21%/20% in POLYCAB's revenue/EBITDA/PAT over FY25-28E. We estimate OPM to be at 14.2%/14.1%/14.3% in FY26/FY27/FY28 vs. 13.2% in FY25. Cumulative FCF over FY26-28E should be at INR42.4b, which will further improve its liquidity position (estimate net cash to improve to INR45.6b in FY28E vs. INR31.0b as of Jun'25). **We reiterate our BUY rating on POLYCAB with a TP of INR8,130 (based on 40x Jun'27E EPS).**

Quarterly performance

									INR m			
	FY25				FY26				FY25	FY26E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Sales	46,980	54,984	52,261	69,858	59,060	63,931	59,881	82,828	2,24,083	2,65,699	56,364	4.8%
Change (%)	20.8	30.4	20.4	24.9	25.7	16.3	14.6	18.6	24.2	18.6	20.0	
EBITDA	5,834	6,316	7,199	10,254	8,576	8,610	8,212	12,259	29,602	37,657	7,372	16.3%
Change (%)	6.3	3.7	26.4	34.6	47.0	36.3	14.1	19.6	18.8	27.2	26.4	
EBITDA Margin (%)	12.4	11.5	13.8	14.7	14.5	13.5	13.7	14.8	13.2	14.2	13.1	
Depreciation	671	721	786	804	857	900	940	997	2,981	3,694	820	4.5%
Interest	413	453	498	325	513	560	600	487	1,689	2,159	340	50.8%
Other Income	584	762	250	481	799	580	550	562	2,076	2,492	580	37.8%
Share of JV's Loss	-	-	-	-	-	-	-	-	-	-	-	
PBT	5,334	5,903	6,166	9,606	8,006	7,730	7,222	11,337	27,008	34,295	6,792	17.9%
Tax	1,317	1,451	1,522	2,262	2,009	1,917	1,791	2,788	6,553	8,505	1,685	
Effective Tax Rate (%)	24.7	24.6	24.7	23.5	25.1	24.8	24.8	24.6	24.3	24.8	24.8	
MI	57	54	68	77	76	62	70	68	255	276	65	
Exceptional	-	-	-	-	-	-	-	-	0	0	-	
Reported PAT	3,960	4,398	4,576	7,267	5,921	5,751	5,361	8,481	20,200	25,514	5,043	17.4%
Change (%)	-0.9	3.3	10.8	33.1	49.5	30.8	17.2	16.7	13.2	26.3	27.4	
Adj. PAT	3,960	4,398	4,576	7,267	5,921	5,751	5,361	8,481	20,200	25,514	5,043	17.4%
Change (%)	-0.9	3.3	10.8	33.1	49.5	30.8	17.2	16.7	13.2	26.3	27.4	

Segmental performance

									INR m			
	FY25				FY26				FY25	FY26E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Sales												
Cable and Wires	39,956	47,200	44,499	60,191	52,286	55,696	52,509	72,271	1,91,847	2,32,763	46,911	11.5%
ECDs	3,855	3,975	4,232	4,760	4,542	4,571	4,867	5,701	16,822	19,681	4,433	2.5%
Others (incl. EPC)	3,370	4,261	3,339	4,970	2,417	3,664	2,505	4,669	15,941	13,254	5,020	-51.8%
Growth YoY (%)												
Cable and Wires	13.1	24.1	14.0	22.3	30.9	18.0	18.0	20.1	18.7	21.3	19.0	
ECDs	22.6	20.5	42.9	32.9	17.8	15.0	15.0	19.8	29.5	17.0	15.0	
Others (incl. EPC)	351.0	352.7	88.2	48.3	(28.3)	(14.0)	(25.0)	(6.1)	133.9	-16.9	35.5	
EBIT												
Cable and Wires	5,109	5,793	6,080	9,090	7,683	7,797	7,089	10,949	26,072	33,518	6,098	26.0%
ECDs	(28)	(252)	(128)	19	95	(160)	(97)	63	(389)	(98)	44	115.4%
Others (incl. EPC)	283	507	271	404	127	221	121	383	1,464	853	502	-74.7%
EBIT Margin (%)												
Cable and Wires	12.8	12.3	13.7	15.1	14.7	14.0	13.5	15.1	13.6	14.4	13.0	169
ECDs	(0.7)	(6.4)	(3.0)	0.4	2.1	(3.5)	(2.0)	1.1	(2.3)	(0.5)	1.0	110
Others (incl. EPC)	8.4	11.9	8.1	8.1	5.3	6.0	4.8	8.2	9.2	6.4	10.0	(474)

AU Small Finance Bank

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	AUBANK IN
Equity Shares (m)	745
M.Cap.(INRb)/(USD\$)	592.4 / 6.9
52-Week Range (INR)	841 / 478
1, 6, 12 Rel. Per (%)	-1/25/25
12M Avg Val (INR M)	2072

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	80.1	88.3	112.5
PPoP	45.8	51.5	66.0
PAT	21.1	26.5	36.1
NIM (%)	6.0	5.1	5.3
EPS (INR)	29.8	35.5	48.3
EPS Gr. (%)	33.9	19.2	35.9
BV/Sh. (INR)	229	243	283
ABV/Sh. (INR)	223	235	274

Ratios

RoA (%)	1.6	1.5	1.7
RoE (%)	14.3	15.0	18.3

Valuations

P/E(X)	26.5	22.2	16.4
P/BV (X)	3.5	3.2	2.8
P/ABV (X)	3.5	3.4	2.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	22.9	22.9	25.5
DII	27.2	21.8	22.8
FII	35.6	39.4	39.4
Others	14.4	16.0	12.4

FII Includes depository receipts

CMP: INR795 TP: INR875 (+10%) Buy

Other income aid earnings; Credit cost guidance raised 10-15bp

Margin contracts 38bp QoQ

- AU Small Finance Bank (AUBANK) reported a 1QFY26 PAT of INR5.81b (5% beat; up 15% QoQ) amid robust other income and controlled opex.
- NII contracted 2.4% QoQ to INR20.5b (up 6.5% YoY, 4% miss on MOFSLe), impacted by a sharp 38bp QoQ NIM contraction to 5.4%, driven by loan repricing and an adverse asset mix as the share of high-yielding MFI and cards declined.
- PPoP grew 37.9% YoY/ 1.5% QoQ to INR13.1b (7% beat) amid better other income (led by healthy treasury gains). Opex declined 1.2% QoQ (5% lower than MOFSLe). The C/I ratio, thus, declined 69bp QoQ to 54%.
- Provisions stood higher at INR5.3b (9% higher than MOFSLe, down 16% QoQ), amid higher credit costs in the south-based mortgage book and the MFI segment.
- Business growth was healthy, with advances growing 22.5% YoY/ 2.6% QoQ to INR1.1t; deposits also stood strong at 31.3% YoY/ 2.8% QoQ.
- Slippages stood higher at INR10.3b vs INR8.9b in 4QFY25. The GNPA/NNPA ratio increased 19bp/14bp QoQ to 2.47%/0.88%. PCR declined to 64.7%.
- We cut our earnings estimate by 0.7%/3.8% for FY26/27 and project FY27E RoA/RoE of 1.7%/18.3%.
- Following a sharp recent outperformance, we see limited near-term catalysts for the stock. However, we believe that AUBANK has the potential to emerge as a promising franchise over the medium term, especially after it secures the Universal Bank license. We reiterate a BUY rating with a TP of INR875 (based on 3.1x FY27E BV).**

Growth outlook healthy; slippages increase QoQ

- AUBANK reported 1QFY26 PAT of INR5.8b (5% beat on MOFSLe, up 15.3% QoQ), amid better other income and lower opex. We expect FY26 earnings to grow 25.7% YoY to INR26.5b.
- NII declined 2.4% QoQ to INR20.5b (4% miss on MOFSLe) due to a sharp contraction in margins, led by loan repricing and a change in the asset mix.
- Provisions came in higher at INR5.3b (9% higher than MOFSLe) amid stress and collections in the south-based mortgage portfolio as well as in the MFI and cards portfolio. PCR declined to 64.7% vs 68.1% in 4QFY25.
- Other income came in strong at INR8.1b (strong beat of 11%, up 6.6% QoQ), driven by healthy fees as well as treasury gains of INR3b (INR1b in 4QFY25). Opex came in lower, marking a 1.2% QoQ decline to INR15.4b.
- Advances grew 22.5% YoY/ 2.6% QoQ, led by growth in retail secured assets as well as commercial banking, while inclusive banking and unsecured book declined sharply in 1Q. Deposits grew 31.3% YoY/ 2.8% QoQ to INR1.28t. CD ratio, thus, declined to 86% vs 86.2%. The CASA mix stood flat at 29.2%, while CoF declined 6bp QoQ to 7.08% in 1QFY26.
- Slippages stood at INR10.3b vs. INR8.9b in 4QFY25. The GNPA/NNPA ratio increased 19bp/14bp QoQ to 2.47%/0.88%, respectively. PCR declined to 64.7%.

Highlights from the management commentary

- Credit cost was marginally higher than internal estimates, due to lower collection efficiency in MFI and cards and some slippages in southern mortgages.
- The bank aims to grow at 2-2.5x of the nominal GDP. The normalization of the unsecured portfolio may take time; however, the core momentum remains intact.
- The bank has revised its FY26 credit cost guidance to 1% (up 10-15bp) based on total assets and is targeting an RoA of 1.8% by FY27E.
- Full NIM recovery is expected by FY27E, with improvement anticipated to begin from 3QFY26 onwards.
- The MFI portfolio is expected to stabilize from 2Q, with 5% growth targeted for FY26E. 100% CGFMU coverage in the MFI book by FY26-end should help contain credit costs.
- Mortgages have posted a 15% CAGR over the past three years, with operational gaps now largely addressed. The bank targets 18% YoY growth for the current year, improving to 20% in the upcoming years.

Valuation and view: Reiterate BUY with revised TP of INR875

AUBANK reported a mixed quarter, with net earnings beating estimates, while provisions stood higher and margins contracted 38bp QoQ. Treasury income and controlled opex remain the key earnings drivers. Margin pressures are likely to continue in the near term, with 2H recouping some of this loss. On the business front, both advances and deposits grew at a healthy rate, and we expect AUBANK to maintain its growth leadership in the sector. Asset quality saw some deterioration amid stress in the MFI and the south-based mortgage portfolio, prompting management to raise its FY26 credit cost guidance by 10-15bp. **We cut our earnings estimate by 0.7%/3.8% for FY26/27 and project FY27E RoA/RoE of 1.7%/18.3%. After a sharp recent outperformance, we see limited near-term catalysts for the stock. However, we believe that AUBANK has the potential to emerge as a promising franchise over the medium term, especially after it secures the Universal Bank license. We reiterate a BUY rating with a TP of INR875 (based on 3.1x FY27E BV).**

Quarterly performance

	FY25				FY26E				FY25	(INR b)		
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		FY26E	FY26E 1QE	v/s Est
Net Interest Income	19.2	19.7	20.2	20.9	20.4	20.7	22.4	24.8	80.1	88.3	21	-4.2
% Change (Y-o-Y)	54.1	58.1	52.7	56.6	6.5	4.8	10.8	18.3	55.4	10.3	11.1	
Other Income	5.1	6.4	6.2	7.6	8.1	7.0	7.6	8.4	25.3	31.1	7	11.4
Total Income	24.3	26.1	26.4	28.5	28.6	27.7	30.0	33.2	105.4	119.4	29	-0.2
Operating Expenses	14.8	14.8	14.4	15.6	15.4	16.3	17.4	18.8	59.6	67.9	16	-5.5
Operating Profit	9.5	11.3	12.0	12.9	13.1	11.4	12.6	14.4	45.8	51.5	12	6.7
% Change (Y-o-Y)	74.3	80.0	83.4	94.6	37.9	0.7	4.2	11.3	91.7	12.3	29.2	
Provisions	2.8	3.7	5.0	6.4	5.3	4.7	4.0	3.9	17.9	17.9	5	8.9
Profit before Tax	6.7	7.6	7.0	6.6	7.8	6.7	8.5	10.5	27.9	33.5	7	5.2
Tax	1.7	1.9	1.7	1.5	2.0	1.7	2.2	1.2	6.8	7.0	2	5.7
Net Profit	5.0	5.7	5.3	5.0	5.8	5.0	6.4	9.3	21.1	26.5	6	5.0
% Change (Y-o-Y)	29.9	42.1	40.8	35.9	15.6	(11.9)	20.6	83.9	41.7	25.7	10.1	
Operating Parameters												
Deposit (INR b)	972.9	1,096.9	1,122.6	1,242.7	1,277.0	1,342.4	1,431.1	1,519.8	1,242.7	1,519.8	1,283.0	
Loan (INR b)	896.5	948.4	995.6	1,070.9	1,098.3	1,153.7	1,227.4	1,318.3	1,070.9	1,318.3	1,102.2	
Deposit Growth (%)	40.4	44.8	40.1	42.5	31.3	22.4	27.5	22.3	42.5	22.3	31.9	
Loan Growth (%)	42.6	47.8	49.2	46.4	22.5	21.7	23.3	23.1	46.4	23.1	22.9	
Asset Quality												
GNPA (%)	1.8	2.0	2.3	2.3	2.5	2.5	2.4	2.3	2.3	2.3	2.3	
NNPA (%)	0.6	0.8	0.9	0.7	0.9	0.9	0.9	0.8	0.8	0.8	0.8	
PCR (%)	65.1	62.8	61.2	68.1	64.7	64.1	64.8	66.0	66.4	66.0	68.3	

Tata Communications

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USDb)	502.7 / 5.8
52-Week Range (INR)	2175 / 1291
1, 6, 12 Rel. Per (%)	3/-4/-6
12M Avg Val (INR M)	804

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Net Sales	244.9	264.5	284.0
EBITDA	49.0	55.6	60.7
Adj. PAT	13.4	18.2	21.9
EBITDA Margin (%)	20.0	21.0	21.4
Adj. EPS (INR)	46.9	63.7	76.8
EPS Gr. (%)	63.3	35.7	20.6
BV/Sh. (INR)	125.5	166.8	216.5

Ratios

Net D:E	2.7	1.7	1.0
RoE (%)	40.6	43.8	40.4
RoCE (%)	12.3	15.5	17.7
Payout (%)	48.5	39.3	39.0

Valuations

EV/EBITDA (x)	12.2	10.5	9.3
P/E (x)	37.6	27.7	23.0
P/BV (x)	14.1	10.7	8.2
Div. Yield (%)	1.3	1.4	1.7
FCF Yield (%)	1.8	2.7	3.6

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	58.9	58.9	58.9
DII	14.5	13.7	13.1
FII	17.0	17.8	18.2
Others	9.6	9.7	9.8

FII includes depository receipts

CMP: INR1,764 TP: INR1,675 (-5%) Neutral

Subdued 1Q; data EBITDA margin continues to contract

- Tata Communications' (TCOM) 1Q results were subdued, with ~1% QoQ growth in data revenue and consolidated EBITDA.
- TCOM's consol. EBITDA came in ~4% below our estimate, as **data EBITDA margin contracted further ~30bp QoQ to 17.2%** (-250bp YoY, 90bp miss) due to lower net revenue and rising salience of the lower-margin digital business.
- Management indicated that despite ongoing macroeconomic headwinds and continued pressures across the industry, TCOM's order book recorded double-digit growth, driven by multiple million-dollar deal wins.
- Further, it indicated that losses in the digital portfolio have narrowed. However, we believe the improvement will likely be modest, given a 30bp QoQ decline in data EBITDA margins despite slower growth in the lower-margin Incubation segment.
- We build in ~8% data revenue CAGR over FY25-28E, with data revenue reaching INR248b by FY28. We believe **the ambition of doubling data revenue (INR280b by FY28) remains a tall ask without further acquisitions.**
- We also believe **reaching 23-25% EBITDA margin by FY28 would be difficult** and build in ~21.4% consolidated EBITDA margin in FY28.
- We **lower our FY26-28E revenue and EBITDA by 2-3%** and build in ~11% consolidated EBITDA CAGR over FY25-28E.
- We value TCOM's data business at 9.5x Sep'27 EV/EBITDA and the voice and other businesses at 5x EV/EBITDA to arrive at our revised **TP of INR1,675. We reiterate our Neutral rating.** Acceleration in data revenue growth, along with margin expansion, remains key for re-rating.

Subdued quarter; data revenue and consol. EBITDA up ~1% QoQ

- Consolidated gross revenue declined ~0.5% QoQ (+6.6% YoY) to INR59.6b (2% below our estimate).
- **Data revenue at INR51.3b (in line) grew 9.4% YoY (+1% QoQ)**, driven by ~17% YoY (~3% QoQ) growth in the digital portfolio and ~3% YoY growth in core connectivity (though down ~1% QoQ).
- Consolidated net revenue (a proxy for gross margin) at INR32.9b declined ~1% QoQ (+1% YoY) due to continued weakness in net revenue growth for the data portfolio (up 2% YoY).
- Consolidated adjusted EBITDA grew 1% QoQ (flat YoY) to INR11.4b (3.5% miss) due to weaker revenue growth and higher staff costs (up 7% QoQ).
- **Consolidated adjusted EBITDA margin expanded 35bp QoQ (but contracted 125bp YoY) to 19.1%.** However, it came in ~30bp below our estimate due to weaker gross margin (lower net revenue) and rising contribution of the lower-margin digital portfolio.
- Reported consol. PAT, including discontinued operations, stood at INR1.9b.
- Adjusted PAT declined ~55% QoQ (-15% YoY) to INR2.1b (~30% below our estimate) due to lower EBITDA, other income, and high losses in discontinued operations.

- Net debt inched up to INR101b (vs. INR94b QoQ) due to weaker profitability and FCF outflow of INR6b.
- Committed capex moderated to ~INR4.4b in 1Q (vs. ~INR6b in 4QFY25), while cash capex declined ~13% QoQ to INR6.3b (though up ~17% YoY).
- Reported RoCE (annualized) declined further to 15.4% vs. 15.9% in 4QFY25.

Key takeaways from the management interaction

- **Order book and funnel additions:** Despite ongoing macroeconomic headwinds and continued pressures across the industry, TCOM's order book grew in healthy double digits, driven by multiple million-dollar deal wins with good representation of deals across both India and international markets. Further, management indicated that the deal funnel continues to remain healthy across the core connectivity and digital portfolios.
- **Margin:** Management indicated that losses in the digital portfolio have narrowed. However, reported data EBITDA margins were impacted by a decline in core connectivity revenue. Gross margin (net to gross ratio) remains impacted in the core connectivity business due to continued challenges in the SAARC region, which carries a higher share of on-net revenue (100% gross margin).
- **Levers for margin improvement:** Key levers for margin improvement include: 1) scaling up of digital revenue, 2) cost efficiency measures, including the rationalization of lower margin deals (especially in the CIS portfolio), and 3) better product mix, such as diversification into more value-added services in CIS.
- **Core connectivity:** Some of the large deal wins are currently under implementation, and revenue is expected to be recognized in the latter part of FY26. Management believes that low- to mid-single digit growth should be achievable.

Valuation and view

- We currently model ~13% CAGR in digital revenue over FY25-28 and expect digital to account for ~54% of TCOM's data revenue by FY28 (vs. ~49% currently). Acceleration in digital revenue remains key for re-rating.
- We lower our FY26-28E revenue by ~2-3% each and believe TCOM's ambition of doubling data revenue by FY28 remains a tall ask without further acquisitions. Overall, we build in ~8% data revenue CAGR over FY25-28, with data revenue reaching INR248b by FY28 (vs. TCOM's ambition of INR280b).
- We lower our FY26-27E EBITDA by ~2-3% each and believe that margin expansion to 23-25% by FY28 could be challenging, given the rising share of inherently lower-margin businesses in TCOM's mix amid weakness in core connectivity.
- We ascribe 9.5X Sep'27E EV/EBITDA to the data business and 5X EV/EBITDA to voice and other businesses. We ascribe an INR30b (or INR106/share) valuation to TCOM's 26% stake in STT data centers to arrive at our revised **TP of INR1,675**.
- After significant time correction (TCOM: +10% over the last two years, vs. 30% for BSE 100), the stock still trades at ~12x one-year forward EV/EBITDA (~15% premium to the LT average).
- We **reiterate our Neutral rating** as we await sustained acceleration in data revenue growth, along with margin expansion, before turning more constructive on TCOM.

Cons. Quarterly Earnings

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	55.9	56.4	57.7	59.9	59.6	60.2	62.2	62.9	229.9	244.9	60.9	-2
YoY Change (%)	17.2	15.8	2.4	5.2	6.6	6.8	7.8	4.9	9.7	6.5	0.0	
Total Expenditure	44.6	46.0	46.2	48.7	48.2	48.1	49.5	50.1	185.4	195.9	49.1	-2
EBITDA	11.4	10.4	11.5	11.2	11.4	12.1	12.7	12.7	44.5	49.0	11.8	-4
YoY Change (%)	11.0	2.7	1.6	6.2	0.0	16.4	10.3	13.6	5.3	10.0	0.0	
EBITDA Margin (%)	20.3	18.5	20.0	18.7	19.1	20.2	20.4	20.3	19.4	20.0	19.4	
Depreciation	6.3	6.5	6.4	6.7	6.7	6.7	6.8	6.5	25.9	26.7	6.7	-1
Interest	1.7	1.9	1.9	1.8	1.8	1.7	1.7	1.7	7.3	6.8	1.7	7
Other Income	0.2	0.1	0.3	0.7	0.2	0.3	0.3	0.4	1.3	1.1	0.3	-43
PBT Before EO Expense	3.5	2.2	3.6	3.4	3.1	4.0	4.5	4.9	12.6	16.6	3.7	-16
Exceptional (gain)/loss	-0.9	-1.3	-0.1	-5.8	0.2	0.0	0.0	0.0	-8.1	-0.2	0.0	
PBT	4.4	3.4	3.7	9.1	2.9	4.0	4.5	4.9	20.7	16.8	3.7	-21
Tax	0.9	1.0	1.3	1.8	0.7	0.9	1.0	1.1	4.9	3.7	0.8	
Rate (%)	19.7	28.3	34.0	19.2	22.5	22.5	22.5	22.5	23.5	21.9	22.5	
MI & P/L of Asso. Cos.	0.2	0.2	0.1	-3.0	0.4	-0.1	-0.1	-0.2	-2.5	-0.5	-0.1	
Reported PAT	3.3	2.3	2.4	10.4	1.9	3.3	3.6	4.0	18.4	13.6	3.0	-36
Adj PAT	2.5	1.0	2.2	4.6	2.1	3.3	3.6	4.0	10.3	13.0	3.0	-29
YoY Change (%)	-34.9	-55.8	-3.5	23.9	-14.9	232.6	64.0	-14.6	-14.5	25.8	20.7	

E: MOFSL Estimates

Consolidated performance	1QFY25	4QFY25	1QFY26	YoY	QoQ	1QFY26	vs. est.
Revenue	55,923	59,904	59,599	6.6	(0.5)	60,857	(2.1)
Network costs	23,619	27,125	27,291	15.5	0.6	27,803	(1.8)
Staff cost	11,224	11,361	12,178	8.5	7.2	11,785	3.3
Operating and other expenses	9,714	10,197	8,762	(9.8)	(14.1)	9,488	(7.6)
Total expenditure	44,557	48,683	48,230	8.2	(0.9)	49,076	(1.7)
EBITDA	11,366	11,221	11,368	0.0	1.3	11,781	(3.5)
Depreciation and amortization	6,343	6,725	6,657	4.9	(1.0)	6,742	(1.3)
EBIT	5,023	4,496	4,711	(6.2)	4.8	5,039	(6.5)
Other income	228	688	171	(25.0)	(75.1)	300	(43.0)
Interest expense	1,703	1,824	1,765	3.7	(3.2)	1,650	7.0
PBT	3,548	3,360	3,117	(12.2)	(7.2)	3,689	(15.5)
Income tax	868	1,759	654	(24.6)	(62.8)	830	(21.2)
PAT before exceptional items	2,680	1,601	2,463	(8.1)	53.9	2,859	(13.9)
Exceptional items	857	5,778	(204)			—	
PAT after exceptional items	3,537	7,379	2,258	(36.2)	(69.4)	2,859	(21.0)
Minority interest	(239)	2,792	(424)	77	(115)	(20)	2,018
Share of associates/JVs	30	233	65	115	(72)	145	(55)
Reported net income	3,328	10,403	1,900	(42.9)	(81.7)	2,984	(36.3)
Adjusted net income	2,471	4,626	2,104	(14.9)	(54.5)	2,984	(29.5)
Adjusted EPS (INR/share)	8.7	16.2	7.4	(14.9)	(54.5)	10.5	(29.5)
Margins (%)							
EBITDA	20.3	18.7	19.1	(125)bps	34 bps	19.4	(28)bps
EBIT	9.0	7.5	7.9	(108)bps	40 bps	8.3	(37)bps
PBT	6.3	5.6	5.2	(111)bps	(38)bps	6.1	(83)bps
Adjusted PAT	4.4	7.7	3.5	(89)bps	(419)bps	4.9	(137)bps

E: MOFSL Estimates

Bandhan Bank

Estimate change



TP change



Rating change



Bloomberg	BANDHAN IN
Equity Shares (m)	1611
M.Cap.(INRb)/(USDb)	301.3 / 3.5
52-Week Range (INR)	222 / 128
1, 6, 12 Rel. Per (%)	3/16/-5
12M Avg Val (INR M)	2226

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	114.9	118.6	135.3
OP	73.9	70.9	81.9
NP	27.5	26.4	36.7
NIM (%)	6.7	6.2	6.2
EPS (INR)	17.0	16.4	22.8
EPS Gr. (%)	23.1	-3.9	39.1
BV/Sh. (INR)	153	155	172
ABV/Sh. (INR)	145	147	163

Ratios

RoA (%)	1.5	1.3	1.6
RoE (%)	11.9	10.6	13.9

Valuations

P/E(X)	10.9	11.3	8.1
P/BV (X)	1.2	1.2	1.1
P/ABV (X)	1.3	1.3	1.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	40.0	40.0	40.0
DII	16.4	15.5	12.5
FII	22.7	23.2	31.2
Others	20.9	21.3	16.3

FII Includes depository receipts

CMP: INR187

TP: INR185 (-1%)

Neutral

NII, PPOp in line; high provisions drag down earnings

Margins contract 27bp QoQ

- Bandhan Bank (BANDHAN) reported 1QFY26 PAT at INR3.72b (down 65% YoY, up 17% QoQ), 19% miss due to higher-than-expected provisions.
- NII stood flat QoQ at INR27.6b (down 8% YoY, in line). Margins declined 27bp QoQ to 6.4% (in line).
- Other income grew 38% YoY/3.8% QoQ to INR7.3b (17% miss). Opex declined 4% QoQ to INR18.1b (5% lower than est.).
- Advances declined 2.6% QoQ (up 5.7% YoY), while deposits grew 2.3% QoQ (up 16.1% YoY). CASA mix moderated 400bp QoQ to 27.1%. CD ratio eased to 83% from 87% in 4QFY25.
- GNPA/NNPA ratios increased 25bp/8bp QoQ to 4.96%/1.36%. Fresh slippages declined 11% QoQ to INR15.5b. PCR stood flat at 73.7%.
- We cut our earnings estimates by 9%/7% for FY26/FY27 and expect FY27E RoA/RoE of 1.6%/13.9%. Reiterate Neutral with a TP of INR185 (1.1x FY27E ABV).

Business growth muted; asset quality remains under pressure

- BANDHAN reported 1QFY26 PAT at INR3.72b (down 65% YoY, up 17% QoQ), 19% miss due to higher-than-expected provisions.
- NII stood flat QoQ at INR27.6b (down 8% YoY, in line). Margins declined 27bp QoQ to 6.4%.
- Other income grew 38% YoY/3.8% QoQ to INR7.3b (17% miss). Total revenue thus remained flat sequentially at INR34.8b. Opex declined 4% QoQ (up 14% YoY) to INR18.1b (5% lower than est.). PPOp grew 6.2% QoQ (down 14% YoY) to INR16.7b (in line).
- Gross advances grew 6.4% YoY/down 2.5% QoQ. EEB book declined 15% YoY (down 6.6% QoQ), whereas non-micro credit book rose 27% YoY (flat QoQ). Mix of EEB moderated to 40%.
- Deposits grew 2.3% QoQ (up 16.1% YoY). CASA mix moderated 400bp QoQ to 27.1%.
- Slippages declined 11% QoQ, though were high at INR15.5b (vs. INR17.5b in 4QFY25). GNPA ratio increased 25bp QoQ to 4.96%, while NNPA too rose 8bp QoQ to 1.36%. PCR stood at 73.7%. SMA book increased 50bp QoQ to 3.8%.

Highlights from the management commentary

- NIMs declined to 6.4%, dragged down by loan re-pricing, impact of interest reversals and shift in asset mix in favor of secured loans.** NIM contraction was partially offset by CoF (which improved by 19bp QoQ).
- 2H growth will be better for EEB portfolio, and the bank aims to close the year with 5-8% growth in EEB portfolio. Overall portfolio will grow at 15-17% over the next few years.
- The new book will have NPA of 3.5% vs. 5% in the existing book (prior-period originated). There is a temporary impact on NPA due to the new guardrails.
- 2Q's credit cost will be better than that of 1Q, and overall credit cost will improve further in 2H.

Valuation and view

BANDHAN reported a broadly in-line quarter, with a miss in net earnings due to higher-than-expected provisions. Margins contracted on expected lines due to rate cuts and will face more impact in the next quarter. Loan growth was suppressed as MFI book declined, with the segment mix reducing to 40%. Deposit growth was higher than advances growth, though CASA ratio moderated further. Asset quality continues to deteriorate; however, slippages saw a slight decline sequentially. NIM is expected to stabilize in 2H as 50% of book is fixed, while slippages are also expected to recede, which will enable improvement in earnings trajectory. **We cut our earnings estimates by 9%/7% for FY26/FY27 and estimate FY27E RoA/RoE of 1.6%/13.9%. Reiterate Neutral with a TP of INR185 (1.1x FY27E ABV).**

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	(INR b) V/S our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	30.1	29.5	28.3	27.6	27.6	27.6	30.0	33.4	114.9	118.6	27.2	2%
% Change (YoY)	20.7	20.7	12.1	-3.9	-8.2	-6.3	6.0	21.1	11.3	3.2	-9.6	
Other Income	5.3	5.9	11.0	7.0	7.3	6.7	7.4	9.5	29.7	30.9	8.7	-17%
Total Income	35.3	35.4	39.3	34.6	34.8	34.4	37.4	42.8	144.6	149.4	35.9	-3%
Operating Expenses	15.9	16.9	19.0	18.8	18.1	19.2	20.0	21.1	70.7	78.6	19.0	-5%
Operating Profit	19.4	18.6	20.2	15.7	16.7	15.1	17.4	21.7	73.9	70.9	16.8	-1%
% Change (YoY)	24.2	17.2	22.1	-14.5	-14.0	-18.5	-14.0	38.2	11.3	-4.1	-13.3	
Provisions	5.2	6.1	13.8	12.6	11.5	10.2	7.9	6.3	37.7	35.9	10.7	7%
Profit Before Tax	14.2	12.5	6.5	3.1	5.2	4.9	9.5	15.4	36.2	35.0	6.1	-15%
Tax	3.5	3.1	2.2	-0.1	1.5	1.0	2.4	3.6	8.8	8.6	1.5	-3%
Net Profit	10.6	9.4	4.3	3.2	3.7	3.9	7.0	11.8	27.5	26.4	4.6	-19%
% Change (YoY)	47.5	30.0	-41.8	482.0	-65.0	-58.6	64.9	270.0	23.1	-3.9	-57.0	
Operating Parameters												
Deposits (INR b)	1,332	1,425	1,410	1,512	1,547	1,579	1,639	1,716	1,512	1,716	1,544	0%
Loans (INR b)	1,216	1,261	1,274	1,320	1,285	1,374	1,429	1,495	1,320	1,495	1,336	-4%
Deposit Growth (%)	22.8	27.2	20.1	11.8	16.1	10.8	16.2	13.5	11.8	13.5	15.9	
Loan Growth (%)	23.8	23.6	15.6	9.0	5.7	9.0	12.2	13.3	9.0	13.3	9.9	
Asset Quality												
Gross NPA (%)	4.2	4.7	4.7	4.7	5.0	4.8	4.7	4.7	4.7	4.7	4.7	
Net NPA (%)	1.2	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	
PCR (%)	73.7	73.5	73.5	73.7	73.7	73.3	73.8	73.8	73.8	73.8	73.0	

E: MOFSL Estimates

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ATLP IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	204.4 / 2.4
52-Week Range (INR)	8180 / 4752
1, 6, 12 Rel. Per (%)	-2/-4/-3
12M Avg Val (INR m)	536
Free float (%)	54.8

Financials and Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	55.8	64.5	71.6
EBITDA	9.1	11.3	12.3
PAT	5.0	6.9	7.6
EPS (INR)	169.3	233.9	256.4
EPS Gr. (%)	53.9	38.2	9.6
BV/Sh.(INR)	1,900	2,100	2,318

Ratios

Net D:E	0.0	-0.0	-0.1
RoE (%)	9.3	11.7	11.6
RoCE (%)	8.7	11.0	11.1
Payout (%)	14.8	14.8	14.8

Valuations

P/E (x)	41.0	29.7	27.1
P/BV (x)	3.7	3.3	3.0
EV/EBITDA (x)	22.5	17.9	16.1
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	1.6	2.1	2.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	45.2	45.2	45.2
DII	23.6	22.8	25.7
FII	9.8	11.2	8.5
Others	21.4	20.8	20.7

FII Includes depository receipts

CMP: INR6,942 TP: INR8,975 (+29%) Buy

Performance segment leads the recovery

- Atul (ATLP) reported in-line revenue at INR14.78b (+12% YoY) in 1QFY26. Revenue of the Performance & Other Chemicals segment increased 14% YoY, while the Life Science Chemical segment posted 6% YoY growth. EBITDA increased 5% YoY to INR2.35b, and PAT increased 18% YoY to INR1.32b.
- We broadly retain our estimates for FY26/FY27. We estimate a revenue/EBITDA/PAT CAGR of 13%/16%/23% during FY25-27. The stock is trading at ~27x FY27E EPS of INR256 and ~16x FY27E EV/EBITDA. We value the stock at 35x FY27E EPS to arrive at our TP of INR8,975. **Reiterate BUY.**

EBITDA in line; PAT miss due to lower-than-expected other income

- ATLP's revenue was INR14.78b (+12% YoY). Life Science Chemicals' revenue stood at INR4.49b (+6% YoY), while Performance Chemicals' revenue was INR10.67b (+14% YoY) during the quarter.
- Gross margin was 48.7% (-140bp YoY) and EBITDA margin was 15.9% (-100bp YoY). EBIT margin expanded for Performance and Other Chemicals but contracted for Life Science Chemicals on a YoY basis. Life Science Chemicals margin at 15.2% (-150bp YoY); EBIT at INR684m. Performance Chemicals' margin was 9.4% (+30bp YoY); EBIT stood at INR1b.
- The company's EBITDA came in at INR2.36b (est. of INR2.4, +5% YoY), and PAT stood at INR1.32b (est. of INR1.4b, +18% YoY).
- The Life Science segment was muted in 1QFY26; the EBIT margin contracted 150bp YoY/650bp QoQ. The Performance segment continued to do well in terms of revenue and margins. We remain bullish on both segments.
- The Life Science Chemicals' contribution to EBIT decreased to 40% (from 44% in 1QFY25), whereas the contribution of Performance & Other Chemicals to overall EBIT increased to 59% (from 53% in 1QFY25).

Valuation and view

- The company is undertaking various projects and initiatives aimed at improving plant efficiencies, expanding its capacities for key products, debottlenecking its existing capacities, capturing a higher market share, and expanding its international presence.
- The stock is trading at ~27x FY27E EPS of INR256 and ~16x FY27E EV/EBITDA. We maintain our earnings and reiterate our BUY rating on the stock. We value the stock at 35x FY27E EPS to arrive at our TP of INR8,975. The upside risk could be a faster-than-expected ramp-up of new projects and products. Downside risks include weaker-than-expected revenue growth and margin compression amid teething issues in new projects.

Consolidated - Quarterly Snapshot
(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	13,221	13,928	14,168	14,516	14,780	15,795	16,520	17,374	55,834	64,470	14,909	-1%
YoY Change (%)	11.8	16.7	24.5	19.8	11.8	13.4	16.6	19.7	18.1	15.5	12.8	
Gross Margin (%)	50.0%	53.1%	50.5%	49.7%	48.7%	50.4%	51.2%	52.2%	50.8%	50.7%	48.8%	-0.2%
EBITDA	2,232	2,427	2,241	2,229	2,355	2,735	2,975	3,277	9,130	11,342	2,397	-2%
Margin (%)	16.9	17.4	15.8	15.4	15.9	17.3	18.0	18.9	16.4	17.6	16.1	-0.1
Depreciation	766	775	810	817	820	830	836	841	3,168	3,328	824	
Interest	54	89	43	54	45	58	63	78	240	245	57	
Other Income	130	315	158	487	262	355	290	382	1,090	1,289	322	
PBT before EO expense	1,543	1,878	1,546	1,845	1,752	2,202	2,366	2,739	6,812	9,059	1,840	-5%
PBT	1,543	1,878	1,546	1,845	1,752	2,202	2,366	2,739	6,812	9,059	1,840	-5%
Tax	455	514	407	560	447	556	596	682	1,937	2,280	463	
Rate (%)	29.5	27.4	26.4	30.3	25.5	25.2	25.2	24.9	28.4	25.2	25.2	
Minority Interest and Profit/Loss of Asso. Cos.	33	31	33	16	19	28	28	38	113	113	28	
Reported PAT	1,121	1,395	1,171	1,301	1,324	1,674	1,799	2,095	4,988	6,892	1,405	-6%
Adj PAT	1,121	1,395	1,171	1,301	1,324	1,674	1,799	2,095	4,988	6,892	1,405	-6%
YoY change (%)	9.8	52.9	62.5	121.3	18.1	20.0	53.6	61.0	53.9	38.2	25.4	
Margin (%)	8.5	10.0	8.3	9.0	9.0	10.6	10.9	12.1	8.9	10.7	9.4	-0.5
Segmental Revenue (INR m)												
Life Science Chemicals	4,236	4,078	4,164	4,439	4,492	4,908	5,108	5,524	16,917	12,680	4,758	-6%
Performance & Other chemicals	9,386	10,237	10,412	10,547	10,669	11,366	11,893	12,419	40,582	31,196	10,626	0%
Others	194	186	187	171	164	189	198	225	739	545	179	-9%
Segmental EBIT (INR m)												
Life Science Chemicals	710	836	956	966	684	-	-	-	3,468	2,758		
Performance & Other chemicals	852	990	752	855	1,000	-	-	-	3,449	2,597		
Others	50	27	34	12	23	0	0	0	123	73		
Segmental EBIT Margin (%)												
Life Science Chemicals	16.8%	20.5%	23.0%	21.8%	15.2%	0.0%	0.0%	0.0%	20.5%	21.7%		
Performance & Other chemicals	9.1%	9.7%	7.2%	8.1%	9.4%	0.0%	0.0%	0.0%	8.5%	8.3%		
Others	25.9%	14.3%	18.1%	7.1%	14.3%	0.0%	0.0%	0.0%	16.6%	13.3%		

RBL Bank

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	RBK IN
Equity Shares (m)	609
M.Cap.(INRb)/(USD\$)	160.3 / 1.9
52-Week Range (INR)	273 / 146
1, 6, 12 Rel. Per (%)	15/62/8
12M Avg Val (INR M)	2081

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	64.6	63.5	78.1
OP	36.3	33.3	45.3
NP	7.0	10.3	18.9
NIM (%)	4.9	4.4	4.7
EPS (INR)	11.5	17.1	31.3
EPS Gr. (%)	-40.5	48.4	83.5
BV/Sh. (INR)	258	264	284
ABV/Sh. (INR)	255	256	275

Ratios

RoA (%)	0.5	0.7	1.1
RoE (%)	4.6	6.5	11.4
Payout (%)	25.0	30.0	30.0

Valuations

P/E(X)	22.6	15.2	8.3
P/BV (X)	1.0	1.0	0.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	34.8	21.2	20.7
FII	17.6	14.4	28.5
Others	47.7	64.4	50.8

CMP: INR263
TP: INR290 (+10%)
Buy
NII in line; controlled provisions lead to earnings beat
Margins moderate 39bp QoQ

- RBL Bank (RBK) reported a 1QFY26 PAT of INR2b (42% beat, 46% YoY decline) amid lower-than-expected provisions.
- NII declined 13% YoY (down 5.3% QoQ) to INR14.8b (inline). NIM moderated sharply by 39bp QoQ to 4.5% due to repricing of advances and change in mix.
- Opex grew 12% YoY to INR18.5b (6% higher than MOFSL) due to higher collection costs in the cards business. The C/I ratio thus rose to 72.4%.
- Advances grew 8.9% YoY/2% QoQ, while deposits grew 11.2% YoY/1.6% QoQ. CASA mix moderated 170bp QoQ to 32.5%. The C/D ratio was 83.8%.
- Fresh slippages stood stable at INR10.6b. GNPA/NNPA ratios increased by 18bp/16bp QoQ to 2.78%/0.45%. PCR moderated to 84%.
- **We fine-tune our EPS estimates and project an FY27E RoA/RoE of 1.07%/11.4%. Reiterate Buy with a TP of INR290 (premised on 1x FY27E BV).**

Guides a mid-teen credit growth in FY26; RoA to improve steadily

- RBK reported a 1QFY26 PAT of INR2b (42% beat, 46% YoY decline) amid lower-than-expected provisions.
- NII declined 13% YoY (down 5.3% QoQ) to INR14.8b (in line). NIM moderated sharply by 39bp QoQ to 4.5% during the quarter.
- Other income grew 33% YoY/7% QoQ to INR10.7b (6% beat). Treasury gains stood at INR2.8b vs. INR300mn in 4QFY25. Total revenue thus grew 2% YoY (flat QoQ) to INR25.5b (in line). Opex rose 12% YoY to INR18.5b (6% higher than MOFSL). The C/I ratio thus increased 600bp QoQ to 72.4%.
- PPOP declined 18% YoY/QoQ each to INR7b (8% miss). Provisions stood at INR4.4b (up 21% YoY, 23% lower than MOFSL). The bank has reinstated 1% contingent provisions on JLG and provided INR540m towards this.
- Advances grew 9% YoY (up 2% QoQ) to INR944b. Retail book grew 5.4% YoY (1.6% QoQ), and wholesale grew 15% YoY (2.4% QoQ). Housing loans grew 1.6% QoQ, and business loans were up 4.4% QoQ. Personal loans declined 6% QoQ, and credit cards were flat QoQ, with the mix of cards standing at 18.2% of loans. JLG mix stood at 5.8% of advances.
- Deposits grew 11.2% YoY/1.6% QoQ. CASA mix moderated 170bp QoQ to 32.5%. The C/D ratio was 83.8%. Overall credit growth for FY26 is expected to be in the mid-teens, while the RoA trajectory is likely to improve steadily.
- Fresh slippages stood stable at INR10.6b. GNPA/NNPA ratios increased by 18bp/16bp QoQ to 2.78%/0.45%. PCR moderated to 84%. Restructured book declined to 0.22% (from 0.29% in 4QFY25).
- RBK's credit costs for 1QFY26 came in at 50bp (including the 6bp contingent provision on JLG loans).

Highlights from the management commentary

- Yield on advances was lower by 48-49bp QoQ due to lower card balances and repo cut. RBK expects a 15-20bp decline in yield on advances in 2QFY26 (would likely bottom out).
- On 4QFY26 exit, NIM would be in the range of 4.8-4.9%. A 15-20bp drop in yield is expected in 2Q. This will be offset by a reduction in deposit rates, which will stabilize the NIM trajectory.
- The unsecured book would grow in single digits, while the secured book growth would be in the early-to-mid-20s.
- Going forward, provisions on JLG would be 25% of fresh slippages, unless there are some material issues. Thus, credit cost would be in the range of 50bp.

Valuation and view

RBK reported a beat on earnings, with margins sharply moderating due to the repo rate cuts. Deposits grew 2% QoQ, with the CASA ratio moderating to 32.5%. Advances also increased 2% QoQ, with the bank expecting it to grow in the mid-teens, with a mid-to-high teen growth in wholesale advances. In addition, the comfortable CD ratio will further support its credit growth. Asset quality ratios deteriorated slightly as slippages continued to remain at elevated levels. Management indicated that credit quality trends would improve going forward, primarily from 2H, which should keep RBK's credit costs under control. Opex was high due to higher collection costs, as the bank is shifting the collections process in-house. This has resulted in the C/I ratio inching up to 72.4%. The operating leverage benefit would be reflected from 3QFY26 onwards, and the C/I ratio will start trending downwards. **We fine-tune our EPS estimates and project an FY27E RoA/RoE of 1.07%/11.4%. Reiterate Buy with a TP of INR290 (premised on 1x FY27E BV).**

Quarterly performance

INRb	FY25				FY26E				FY25	FY26E	FY26E V/s our	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	17.0	16.1	15.9	15.6	14.8	14.8	16.0	17.9	64.6	63.5	14.8	0%
% Change (Y-o-Y)	19.5	9.5	2.5	-2.3	-12.9	-8.4	0.9	14.4	7.0	-1.8	-12.7	
Other Income	8.1	9.3	10.7	10.0	10.7	10.1	10.5	10.9	38.1	42.2	10.1	6%
Total Income	25.1	25.4	26.6	25.6	25.5	24.9	26.5	28.8	102.7	105.7	25.0	2%
Operating Expenses	16.5	16.3	16.6	17.0	18.5	17.8	17.9	18.2	66.4	72.4	17.4	6%
Operating Profit	8.6	9.1	10.0	8.6	7.0	7.1	8.6	10.5	36.3	33.3	7.6	-8%
% Change (Y-o-Y)	32.7	24.5	30.2	-2.9	-18.2	-21.6	-13.7	22.4	19.7	-8.2	-11.5	
Provisions	3.7	6.2	11.9	7.9	4.4	5.3	5.0	4.9	29.6	19.6	5.7	-23%
Profit before Tax	4.9	2.9	-1.9	0.8	2.6	1.9	3.6	5.6	6.7	13.7	1.9	38%
Tax	1.2	0.7	-2.2	0.1	0.6	0.5	0.9	1.4	-0.3	3.4	0.5	27%
Net Profit	3.7	2.2	0.3	0.7	2.0	1.4	2.7	4.2	7.0	10.3	1.4	42%
% Change (Y-o-Y)	29.0	-24.3	-86.0	-80.5	-46.1	-36.8	721.2	515.6	-40.5	48.4	-62.0	
Operating Parameters												
Deposit	1,013.5	1,079.6	1,067.5	1,109.4	1,127.3	1,157.8	1,194.8	1,255.9	1,109.4	1,255.9	1,133.6	
Loan	867.0	878.8	904.1	926.2	944.3	971.2	1,005.7	1,051.2	926.2	1,051.2	949.0	
Deposit Growth (%)	18.4	20.2	15.1	7.2	11.2	7.2	11.9	13.2	7.2	13.2	11.8	
Loan Growth (%)	18.6	15.1	13.1	10.3	8.9	10.5	11.2	13.5	10.3	13.5	9.5	
Asset Quality												
Gross NPA (%)	2.7	2.9	2.9	2.6	2.8	2.8	2.8	2.8	2.6	2.8	2.7	
Net NPA (%)	0.7	0.8	0.5	0.3	0.5	0.5	0.6	0.6	0.3	0.6	0.3	
PCR (%)	73.1	73.0	82.2	89.0	84.0	82.1	80.5	79.2	89.0	79.2	88.4	

E: MOFSL Estimates

IndiaMART

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR2,653 TP: INR3,050 (+15%) Buy

ARPU-led growth intact

Increased inquiry funnel may ease churn pressure

- IndiaMART (INMART) reported 1QFY26 revenue growth of 12% YoY vs. our estimate of 10% YoY growth. Deferred revenue rose 16% YoY to INR17b. EBITDA margin was down ~90bp QoQ to 36%, in line with our estimates of 36.4%. PAT stood at INR1,531m, down 15% QoQ/up 35% YoY, beating our estimate of INR1,204m due to higher other income and lower depreciation.
- For 1QFY26, revenue/EBITDA/PAT grew 12.3%/11.6%/35.0% YoY. We expect revenue to grow 10%, whereas EBITDA/PAT would decline 6%/15% YoY in 2QFY26. **We reiterate our BUY rating on the stock, citing undemanding valuations, with a TP of INR3,050.**

Our view: Ad spending to weigh on margins

- **Growth in unique business inquiries encouraging:** INMART's unique business inquiries grew 17% YoY (above the average rate of 10-12% growth) in 1QFY26. This growth can be attributed to management's incremental push on advertising and marketing costs. Management has shifted focus toward demand generation (i.e., buy-side inquiries), rather than adding low-quality suppliers. We believe sustained investments through FY26 are likely to improve inquiry quality and drive stronger conversion.
- **Gold/Platinum accounts continue to anchor ARPU growth; silver stability still a few quarters away:** Premium accounts remain the primary revenue driver, with low churn (~1%) and steady upsell potential. However, churn in silver accounts remains elevated (4% annually/7% monthly), reflecting weaker first-year retention and possibly lower platform engagement. For now, ARPU remains the lever for growth. Even without net supplier additions, management expects ARPU to grow 5-9%, and we have accordingly built in 7% growth for FY26.
- **Margins remained elevated at ~36% in 1Q.** However, with INMART set to ramp up demand-side pilots (ad spending of INR60-100m per quarter; ~3% margin impact), margins are likely to settle at a more sustainable 32-33% in FY26. We factor this shift into our model, cutting our margin estimates by 2-2.5% to 33.4% for FY26. Management remains RoI-focused and is open to recalibrating spending if outcomes fall short.

Valuation and changes to our estimates

- We continue to view INMART as a key beneficiary of the growing technology adoption by India's MSME universe and the ongoing shift toward a formalized ecosystem. We keep our estimates largely unchanged. We expect INMART to deliver a 13% revenue CAGR over FY25-27. We estimate the EBITDA margin at 33.4%/33.1% for FY26/FY27.
- Currently, INMART is trading at an undemanding valuation, in our view, as the valuations reflect uncertainties surrounding the churn rate, product-market fit, and subscriber growth. We value INMART on a DCF basis to arrive at our TP of INR3,050, assuming 11.5% WACC and 6% terminal growth. **Reiterate BUY.**

Bloomberg	INMART IN
Equity Shares (m)	60
M.Cap.(INRb)/(USD\$)	159.3 / 1.8
52-Week Range (INR)	3172 / 1835
1, 6, 12 Rel. Per (%)	7/9/-10
12M Avg Val (INR M)	695

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	13.9	15.4	17.8
EBITDA	5.2	5.2	5.9
Adj. PAT	5.5	5.1	5.7
Adj. EPS (INR)	91.7	84.2	95.1
Adj. EPS Gr. (%)	65%	-8%	13%
BV/Sh. (INR)	364.2	436.3	500.1

Ratios

RoE (%)	28.1	21.0	20.3
RoCE (%)	30.9	23.5	22.4
Payout (%)	54.5	14.5	32.8

Valuations

P/E (x)	28.9	31.5	27.9
P/BV (x)	7.3	6.1	5.3

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	49.2	49.2	49.2
DII	15.5	13.9	10.6
FII	19.0	21.2	23.1
Others	16.3	15.8	17.1

FII Includes depository receipts

Beat on revenue and margins in line; ARPU rises 9% YoY

- INMART reported 1QFY26 revenue of INR3.7b, growth of 12% YoY vs. our estimate of 10.0%.
- Collections were INR4.3b (+13% YoY). Deferred revenue rose 16% YoY to INR17b.
- It added 1.5k paying subscribers QoQ. ARPU grew 9% YoY to INR64k.
- EBITDA margin was 36%, down 90bp QoQ and in line with our est. of 36.4%.
- PAT was INR1,531m, down 15% QoQ/up 35% YoY, beating our estimate of INR1,204m due to higher other income and lower depreciation.
- Traffic grew 7% YoY to 286m. Total suppliers on the platform stood at 8.4m, up 6% YoY.
- Total cash and investments stood at INR27.6b.

Highlights from the management commentary

- Collections stood at INR4.3b, reflecting a 13% YoY increase. Deferred revenue rose by 16% YoY to INR17b.
- Management is not actively pursuing the addition of new paying suppliers at this time. However, the percentage of repeat customers and the NPS continue to rise.
- Around 80–85% of business inquiries are delivered to paying suppliers, while the remainder goes to non-paying (free) suppliers.
- While the company is not opposed to adopting a transaction-based model, there are currently no plans to change the existing revenue model.
- Metrics such as traffic, unique business inquiries (UBEs), and business inquiries delivered are considered leading indicators for the buy-side.
- Churn for Platinum and Gold accounts remains low, at approximately 1%.
- Silver accounts faced challenges such as difficulties in platform adoption and issues with lead quality or intent. The company has addressed these concerns and continues to make improvements, though churn remains elevated at 4% annually and 7% monthly.
- Reduction in churn is expected to take six months, aided by increased marketing investments, which have already contributed to the 17% increase in UBEs.

Valuation and view

- We are confident of strong fundamental growth in operations, propelled by: 1) higher growth in digitization among SMEs, 2) the need for out-of-the-circle buyers, 3) a strong network effect, 4) over 70% market share in the underlying industry, 5) the ability to improve ARPU on low price sensitivity, and 6) higher operating leverage.
- We value INMART on a DCF basis to arrive at our TP of INR3,050, assuming 11.5% WACC and 6% terminal growth. **Reiterate BUY.**

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY26	(% / bp)
Gross Sales	3,313	3,477	3,543	3,551	3,721	3,810	3,847	4,033	13,884	15,410	3,643	2.1
YoY Change (%)	17.4	18.0	16.0	12.8	12.3	9.6	8.6	13.6	16.0	11.0	10.0	230bp
Total Expenditure	2,120	2,130	2,160	2,248	2,390	2,547	2,602	2,719	8,658	10,258	2,318	3.1
EBITDA	1,193	1,347	1,383	1,303	1,331	1,263	1,244	1,314	5,226	5,152	1,325	0.4
Margins (%)	36.0	38.7	39.0	36.7	35.8	33.1	32.3	32.6	37.6	33.4	36.4	-60bp
Depreciation	81	82	83	83	69	89	90	94	329	342	86	-20
Interest	20	19	18	17	10	10	10	10	74	40	18	-44
Other Income	532	655	449	1,090	924	517	538	560	2,726	2,539	497	86
PBT before EO expense	1,624	1,901	1,731	2,293	2,176	1,681	1,682	1,769	7,549	7,309	1,719	26.6
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,624	1,901	1,731	2,293	2,176	1,681	1,682	1,769	7,549	7,309	1,719	26.6
Tax	374	422	380	380	504	389	390	410	1,556	1,693	360	40
Rate (%)	23.0	22.2	22.0	16.6	23.2	23.2	23.2	23.2	20.6	23.2	20.9	220bp
Minority Interest & Profit/Loss of Asso. Cos.	112	127	141	111	141	141	141	141	491	564	155	
Reported PAT	1,138	1,352	1,210	1,802	1,531	1,151	1,152	1,219	5,502	5,052	1,204	27.2
Adj PAT	1,138	1,352	1,210	1,802	1,531	1,151	1,152	1,219	5,502	5,052	1,204	27.2
YoY Change (%)	34.0	95.7	48.5	80.4	34.5	-14.9	-4.8	-32.4	64.0	-8.2	5.8	2870bp
Margins (%)	34.3	38.9	34.2	50.7	41.1	30.2	29.9	30.2	39.6	32.8	33.0	810bp

Key Performance Indicators

Y/E March	FY25				FY26	FY25
	1Q	2Q	3Q	4Q	1Q	
Revenue Indicators						
Paid Suppliers ('000)	216.0	218.0	214.0	217.0	218.0	217.0
ARPU ('000)	58.4	60.8	62.9	62.0	64.0	61.0
Cost Indicators						
Employees	5,729	5,923	5,973	6,102	6,315	6,102
Other Expenses (INR M)	460	440	470	498	590	1,868

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USDb)	154.8 / 1.8
52-Week Range (INR)	4049 / 2322
1, 6, 12 Rel. Per (%)	5/19/37
12M Avg Val (INR M)	708

Financials & valuations (INR b)

INR Billion	FY25	FY26E	FY27E
Sales	132.2	146.4	162.5
EBITDA	14.7	17.7	20.5
EBIDTA Margin (%)	11.2	12.1	12.6
Adj. PAT	4.9	6.8	9.3
EPS (INR)	122.1	169.3	229.8
EPS Growth (%)	-27.9	38.6	35.8
BV/Share (INR)	1,080	1,214	1,394

Ratios

RoE (%)	11.7	14.8	17.6
RoCE (%)	11.0	13.2	15.3
Payout (%)	25.7	20.7	21.8

Valuations

P/E (x)	31.3	22.6	16.7
P/BV (x)	3.5	3.2	2.7
EV / EBITDA (x)	11.9	9.7	8.3
Div. Yield (%)	0.8	0.9	1.3

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	47.2	47.2	47.2
DII	21.5	20.5	15.9
FII	15.3	15.8	20.2
Others	16.0	16.4	16.7

FII includes depository receipts

CMP: INR3,827 TP: INR4,393 (+15%) Buy

Margins to expand going forward

Expects to close the Camso acquisition in Q2

- CEAT's Q1FY26 earnings stood at INR1.15b, below our estimate of INR1.5b, impacted by lower-than-expected margins, higher interest costs, and lower other income. The company, however, continues to outperform in its key segments. Margins are expected to improve from Q2 as the benefits of softening input costs are likely to be visible.
- CEAT's focus on strategic areas such as PVs/2Ws/OHT/exports (to support margins), coupled with prudent capex plans (to benefit FCF), is expected to drive improved returns in the long run. **We reiterate our BUY rating on the stock with a TP of INR4,393 (based on ~18x June27E EPS).**

Earnings miss due to lower margins and higher interest burden

- CEAT's Q1FY26 earnings at INR1.15b were below our estimate of INR1.5b, impacted by lower-than-expected margins, higher interest costs, and lower other income.
- Net sales grew 10.5% YoY to INR35b (in line) in 1QFY26, aided by healthy YoY volume growth, mainly for the OEM and replacement segments.
- OEM's volume growth was driven by strong performance across all segments. International volumes remained flat due to macro headwinds. Realizations improved on a YoY basis.
- **Segment mix:** Truck/bus - 30%, 2/3Ws - 27%, PV - 21%, OHT - 15%, Others - 7%.
- **Market mix:** Replacement - 53%, OEM - 28%, Exports - 19%.
- Gross margin contracted ~250bp YoY/68bp QoQ to 36.8% due to higher RM costs YoY.
- EBITDA margin contracted 100bp YoY (down 30bp QoQ) at 11.0%, below our estimate of 11.5%. While the input cost basket was flat QoQ, margin contracted 30bp QoQ due to lower ASP and higher marketing spends in 1Q.
- Interest burden was also higher than expected at INR821m (est. INR650m).
- Other income was lower at INR47m vs. our estimate of INR70m.
- Adjusted for VRS expense of INR32.9m, PAT declined 23% YoY to INR1.15b, below our estimate of INR1.5b.
- Capex for 1Q stood at INR2.3b and was funded by internal accruals.
- In 1Q, CEAT repaid debt to the tune of INR1.12b, bringing total debt down to INR18.1b. D/E stood at 0.40x, while debt/EBITDA stood at 1.21x (stable QoQ).

Highlights from the management commentary

- **Domestic outlook:** Management expects to post double-digit revenue growth for FY26, led by sustained high growth in the replacement segment for 2Ws and CVs through the year. However, PV replacement is likely to remain muted. Overall, it expects to record high single-digit volume growth in 2Ws, mid-single-digit growth in CVs, and low-single-digit growth in PVs. OEM demand may taper off compared to Q1 levels. However, given its new wins and ramp-up in higher sizes, CEAT is expected to outperform the industry. It expects high single-digit growth in both PCR and TBR within the OEM segment.
- **International business outlook:** Channel destocking has paused, likely improving demand sentiment in the coming quarters. Management expects a gradual pick-up in agri and radial OEM demand in Europe, with the PCR segment demand also stabilizing. In the non-specialty business, Africa is witnessing healthy demand, while challenges persist in Latin America (currency depreciation) and the Middle East (a key market for CEAT). However, demand sustainability will be contingent on how tariffs settle for different regions.
- **Guidance on input costs:** While input costs were stable QoQ in Q1, management expects a 1-2% QoQ decline in Q2. Further, with improving demand macro, the export mix is likely to improve in coming quarters, thereby supporting margin expansion.
- **Update on Camso:** Sri Lanka currently faces a 30% reciprocal tariff (covering both tyres and tracks) on exports to the US, effective 1st August, marking a decline from 44% earlier. Ongoing negotiations between the two nations may lead to further reductions. If tariffs remain unchanged, CEAT plans to shift part of the tyre production to India to leverage any relative tariff advantage for exports to the US. However, the track production will continue to be based in Sri Lanka.
- **Update on capex and debt:** The company has already invested capex of INR2.3b in Q1, which is in line with its FY26 annual capex guidance of about INR9.5-10b (including maintenance). The consolidated debt currently stands at INR18.1b. Management expects this to inch up to INR35-36b by FY26 end. This will be driven by: 1) outflows related to Camso; 2) partial funding of capex; and 3) dividend payouts.

Valuation and view

- The replacement segment is expected to remain the key growth driver. In OEMs, the outlook appears healthy for 2Ws and tractors, with a pick-up anticipated in the TBR segment. Following the integration of Camso, the international business contribution will rise to 25% from 19% currently.
- CEAT's focus on strategic areas such as PVs/2Ws/OHT/exports (to support margins), coupled with prudent capex plans (to benefit FCF), is expected to drive improved returns in the long run. **We reiterate our BUY rating on the stock with a TP of INR4,393 (based on ~18x June27E EPS).**

Consolidated - Quarterly Earnings Model

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
Net Sales	31,928	33,045	32,999	34,206	35,294	36,350	36,629	38,115	1,32,179	1,46,388	35,440
YoY Change (%)	8.8	8.2	11.4	14.3	10.5	10.0	11.0	11.4	10.7	10.7	11.0
RM cost (%)	60.8	62.6	63.2	62.5	63.2	62.0	61.5	60.6	62.3	61.8	62.0
Employee cost (%)	6.1	6.6	6.5	6.6	6.4	6.2	6.1	6.1	6.5	6.2	6.2
Other expenses (%)	21.1	19.8	20.0	19.5	19.4	20.0	20.0	20.2	20.1	19.9	20.3
EBITDA	3,829	3,623	3,409	3,881	3,877	4,289	4,542	5,004	14,741	17,713	4,076
Margins (%)	12.0	11.0	10.3	11.3	11.0	11.8	12.4	13.1	11.2	12.1	11.5
Depreciation	1,318	1,371	1,415	1,523	1,514	1,525	1,550	1,561	5,627	6,149	1,450
Interest	619	665	751	744	821	700	650	610	2,778	2,781	650
Other Income	62	35	34	45	47	45	50	78	176	220	70
PBT before EO expense	1,954	1,622	1,278	1,659	1,590	2,109	2,392	2,911	6,512	9,003	2,046
Exceptional item	-75	0	0	370	33	0	0	0	-296	0	0
PBT	2,029	1,621	1,278	1,288	1,558	2,109	2,392	2,911	6,808	9,003	2,046
Tax Rate (%)	26.6	28.6	28.3	27.6	26.9	26.0	26.0	25.8	25.3	26.0	26.0
Minority Int. & Profit of Asso. Cos.	-53	-61	-55	-63	14	-68	-61	-70	-231	-185	-55
Reported PAT	1,542	1,219	971	995	1,125	1,629	1,831	2,230	5,319	6,847	1,569
Adj PAT	1,486	1,219	971	1,267	1,149	1,629	1,831	2,230	5,101	6,847	1,569
YoY Change (%)	3	-41	-46	-16	-23	34	89	76	-26	34	5.6

Sunteck Realty

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	62.5 / 0.7
52-Week Range (INR)	638 / 347
1, 6, 12 Rel. Per (%)	-5/-21/-31
12M Avg Val (INR M)	210

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	8.5	12.4	21.8
EBITDA	1.9	2.2	4.7
EBITDA (%)	21.8	17.7	21.5
PAT	1.5	1.8	3.8
EPS (INR)	10.3	12.2	26.1
EPS Gr. (%)	111.9	18.4	114.8
BV/Sh. (INR)	222.6	233.2	257.8

Ratios

Net D/E	0.1	-0.2	0.1
RoE (%)	4.7	5.3	10.6
RoCE (%)	5.1	5.6	10.4
Payout (%)	14.6	12.3	5.7

Valuations

P/E (x)	41.7	35.2	16.4
P/BV (x)	1.9	1.8	1.7
EV/EBITDA (x)	34.7	25.2	14.2
Div Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	63.3	63.2	63.2
DII	8.2	8.3	9.1
FII	19.3	19.8	18.3
Others	9.2	8.7	9.3

CMP: INR427
TP: INR540 (+27%)
Buy

Strong presales but collection yet to catch-up

The uber-luxury segment drives 58% of sales

- SRIN reported presales of INR6.57b in 1QFY26, up 31% YoY (16% above our estimate). About 92% of total presales in the quarter came from the uber-luxury and premium luxury segments.
- Collections were up 3% YoY at INR3.51b in 1QFY26 (21% below estimates).
- Net operating cash flow surplus stood at INR1.08b, up 8% YoY. The net debt-to-equity ratio stood at 0.02x.
- The company added a redevelopment project in Andheri with a development potential of 0.28msf and GDV of INR11b.
- Fitch (India Ratings) has affirmed the long-term credit rating at 'IND AA/Stable'.
- **P&L performance:** 1Q revenue declined 40% YoY/9% QoQ to INR1.8b (20% miss). EBITDA rose 52% YoY to INR477m (15% beat). EBITDA margin was up 1,543bp YoY at 25.4% (765bp beat). Adj. PAT stood at INR334m, up 47% YoY and in line with estimates. PAT margin stood at 17.8%.

Key concall highlights

- **Presales guidance:** Aided by the strong launch pipeline, management guided for presales growth of 25-30% in FY26, driven by the uber-luxury and premium-luxury segments.
- **Guidance on collections and revenue:** Collections should gain momentum once the construction phases move ahead in the coming quarters of FY26. This will lead to more projects coming up for revenue recognition such as Sunteck City – 4th Avenue, as the project has received occupation certificate.
- **Launch pipeline:** During 2Q-4QFY26, SRIN intends to launch projects with total GDV of INR110b:
 - A new phase of Sunteck City ODC (Goregaon West) with a GDV of INR15b (~0.5msf in one tower to be launched)
 - Sunteck Beach Residences in Vasai with a GDV of ~INR5-6b
 - Sunteck Skypark in Mira Road with a GDV of ~INR10b
 - The project in Bandra West with a GDV of INR10b
 - Sunteck World in Naigaon with a GDV of INR5b
 - Newly added Andheri redevelopment with a GDV of INR11b
 - Remaining from Nepean Sea Road with a GDV of INR54b
- **Burj Khalifa Community, Dubai:** The project will have only two towers with a total area of 1msf and GDV of INR90b. It would be launched in 4QFY26 or early FY27. SRIN plans to sell it in 3-4 years following the launch as guided by management.
- **Business development:** SRIN has been selected as the preferred developer for the redevelopment of a new residential project located in Andheri, near the Western Express Highway (WEH), Mumbai. The land parcel, spanning ~2.5 acres, offers a development potential of 0.28msf and is expected to generate a GDV of INR11b. The total cumulative GDV target for FY26 will be increased to INR500b from the current INR394b. SRIN has already invested INR3b in land in 1QFY26, which is up 67% vs. FY25.

- SRIN does not intend to compromise on margins for acquisitions, and most acquisitions are expected to be skewed toward the uber-luxury segment, given the strong demand.

Valuation and view

- We expect SRIN to deliver a healthy 24% presales CAGR over FY25-27E, fueled by a ramp-up in launches from both new and existing projects. Further, its sound balance sheet and strong cash flows would enable project additions and drive sustainable growth.
- We value its residential segment based on the NPV of existing pipelines and its commercial segment based on an 8% cap rate on FY26E EBITDA.
- **We reiterate our BUY rating on the stock with a TP of INR540, implying a 27% upside potential.**

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1Q	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	3,163	1,690	1,618	2,060	1,883	2,450	3,709	4,321	8,531	12,363	2,349	-20
YoY Change (%)	348.2	577.3	281.1	-51.7	-40.5	44.9	129.3	109.7			-25.7	
Total Expenditure	2,849	1,317	1,134	1,374	1,406	2,016	3,052	3,700	6,673	10,175	1,933	
EBITDA	314	374	484	687	477	434	657	621	1,858	2,188	416	15
Margins (%)	9.9	22.1	29.9	33.3	25.4	17.7	17.7	14.4	21.8	17.7	17.7	765.1
Depreciation	34	36	31	28	34	26	40	32	129	133	25	
Interest	103	99	87	119	149	81	122	55	409	406	77	
Other Income	117	130	130	118	132	100	152	121	495	505	96	
PBT before EO expense	295	368	495	658	426	427	646	655	1,816	2,155	409	4
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	295	368	495	658	426	427	646	655	1,816	2,155	409	4
Tax	70	22	69	170	92	78	118	105	331	393	75	
Rate (%)	23.9	5.9	13.9	25.9	21.6	18.2	18.2	16.0	18.2	18.2	18.2	
Minority Interest & Profit/Loss of Asso. Cos.	-3	1	1	-17	0	-4	-6	-9	-18	-18	-3	
Reported PAT	228	346	425	504	334	353	534	559	1,503	1,780	338	-1
Adj PAT	228	346	425	504	334	353	534	559	1,503	1,780	338	-1
YoY Change (%)	-438.0	-349.6	-537.1	-50.3	46.6	1.9	25.6	10.9	111.9	18.4	48.3	
Margins (%)	7.2	20.5	26.3	24.5	17.8	14.4	14.4	12.9	17.6	14.4	14.4	
Operational metrics												
Presales	5,020	5,240	6,350	8,700	6,570	5,922	8,966	8,428	25,310	29,886	5,678	16
Collections	3,420	2,670	3,360	3,100	3,510	4,609	6,978	8,163	12,550	23,261	4,419	-21

Source: Company, MOFSL

Shoppers Stop

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	SHOP IN
Equity Shares (m)	110
M.Cap.(INRb)/(USDb)	61.3 / 0.7
52-Week Range (INR)	944 / 467
1, 6, 12 Rel. Per (%)	10/-19/-33
12M Avg Val (INR M)	78

Financials & Valuations Stand (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	47.9	51.4	54.7
EBITDA	7.8	8.5	9.1
Adj. PAT	0.1	0.2	0.3
EBITDA Margin (%)	16.3	16.5	16.6
Adj. EPS (INR)	1.1	1.9	2.4
EPS Gr. (%)	85.1	66.9	24.5
BV/Sh. (INR)	42.2	44.6	47.7

Ratios

Net D:E	9.5	9.7	9.6
RoE (%)	3.6	5.7	6.7
RoCE (%)	6.2	6.4	6.3
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	491.7	294.6	236.7
EV/EBITDA (x)	12.2	11.6	11.0
EV/Sales (x)	2.0	1.9	1.8
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.5	65.6	65.5
DII	25.5	25.3	22.2
FII	3.1	3.3	7.4
Others	5.8	5.8	4.9

FII includes depository receipts

CMP: INR557 **TP: INR510 (-8%)** **Neutral**

Profitability improves; INTUNE scale-up key to re-rating

- Shoppers Stop (SHOP) revenue grew 6% YoY in 1QFY25 (vs. +8%/+2% YoY in 3Q/4Q), led by 5% LFL growth in Departmental format and ~2x growth in INTUNE.
- EBITDA rose sharply by 17% YoY. Margins expanded ~145bp YoY to 15.2%, largely due to tight control over costs (other expenses flat YoY).
- Store count remained flat YoY as four additions in INTUNE were offset by three closures in Beauty and one in Home Stop.
- Management indicated that customer footfalls improved in 1QFY26, aided by weddings and lower inflation.
- However, value retail is facing challenges, resulting in a reduction in INTUNE store addition guidance to 30-40 stores (vs. 40-60 earlier). We believe a profitable scale-up of INTUNE remains the key trigger for SHOP.
- We tweak our FY26/27 EBITDA estimates marginally, as a slower ramp-up in INTUNE was partly offset by better margin performance in departmental. We build in FY25-28E revenue/EBITDA CAGR of 7%/9%.
- We value SHOP at 10x Sep'27E EV/EBITDA (implies ~23x Sep'27E pre-INDAS 116 EBITDA) to arrive at our revised TP of INR510. **Reiterate Neutral.**

Revenue in line; better margins drive EBITDA beat (up 17% YoY)

- Shoppers Stop's (SHOP) standalone revenue grew 6% YoY to INR10.9b (in line; vs. +9%/+2% YoY in 3Q/4Q), supported by 5% LFL growth in department stores, driven by premiumization.
 - Private brands' revenue grew 3% YoY to INR1.56b.
 - Beauty segment's (excluding distribution) revenue grew 2% YoY; Including distribution, it grew 17% YoY.
 - INTUNE revenue stood at INR680m (vs. INR540m QoQ, ~2x YoY), with presence expanding to 75 stores (vs. 71 QoQ).
- Store count remained flat at 299, as the addition of four INTUNE stores was offset by the closure of Beauty and HomeStop stores. The respective store count stands at – Departmental: 112 (flat), Beauty: 82 (three closed), INTUNE: 75 (four opened), and HomeStop: 10 (one closed).
- Gross profit was up 7% YoY at INR4.5b (in line), as gross margins expanded ~35bp YoY to 40.9% (40bp beat), likely due to lower markdowns and rising premiumization (ASP up ~3% YoY to INR1,740).
- Employee costs increased 4% YoY, while other expenses were flat YoY (5% below our est).
- EBITDA rose sharply by 17% YoY to INR1.66b (11% beat), with margins expanding 145bp YoY to 15.2%. (~150bp beat).
 - Pre Ind-AS EBITDA stood modest at INR40m**, marking a significant improvement from ~INR80m loss YoY.
- Depreciation and interest costs were up 10%/19% YoY due to store additions.
- SHOP continued to report losses with a net loss of INR179m (though lower vs. INR225m YoY and our est. loss of INR337m).

INTUNE ramp-up delayed; premiumization driving growth for SHOP

- Revenue from **INTUNE** grew ~2x YoY to INR680m (vs. INR540m/INR1,930m in 4Q/FY25), with presence expanding to 75 stores (vs. 71 QoQ).
- The format's LFL growth lagged, weighing down overall company LFL to 3% (vs. 5% LFL for department stores).
- SHOP has lowered its store addition guidance further to 30-40 (from 40-60 guided in 4QFY25 and ~90-100 in 3QFY25).
- Excluding INTUNE, SHOP's revenue grew 4% YoY in 1QFY26, driven by ~5% LFL in Departmental format.
- ASP grew ~3% YoY to INR1,740, while items per transaction grew ~3% YoY to ~3, resulting in ~6% YoY growth in ATV to INR5,169.
- Private Brands' revenue rose 3% YoY to INR1.6b, with strong volume growth of 18%.
- Beauty segment's (excluding distribution) revenue grew 2% YoY; Including distribution, it grew 17% YoY.

Highlights from the management commentary

- **Demand trends:** SHOP reported a steady 1Q performance with 6% YoY sales growth, led by 5% LFL growth in departmental format and 67% contribution from premiumization (+8% YoY). EBITDA rose 17% YoY, aided by cost controls and improved operating efficiency. Departmental EBITDA margins expanded 145bp to ~3%. Management remains upbeat about the outlook, driven by improvement in footfalls, festive momentum, and easing inflation.
- **INTUNE:** While YoY sales doubled on a low base, sequential performance was muted due to macro softness and discounting by value retail peers. LFL growth lagged, and losses widened due to store additions (75 vs. 31 YoY). However, metrics such as 60%+ full-price sell-through and INR12,000/sq.ft productivity for several INTUNE stores indicate customer-relevant offerings.
- **Core Beauty** grew 2% YoY, led by fragrances, while distribution revenue doubled YoY. The segment continues to benefit from premiumization and omni-channel investments, though footprint rationalization (4 closures, 1-2 more ahead) reflects evolving retail dynamics.
- **Store openings:** In FY26, SHOP plans to add 7-8 departmental stores (pivoting to 35-40k sq. ft.), 30-40 INTUNE stores (vs. 40-60 earlier), and 2-3 beauty stores despite ongoing rationalization.

Valuation and view

- SHOP's key focus areas remain: 1) profitability improvement in Departmental format; 2) revival of private label brands; 3) focus on the high-growth and margin-accretive Beauty segment; and 4) ramp-up in INTUNE.
- We believe improved profitability in the departmental stores and profitable scale-up of INTUNE remain key to the re-rating of the stock.
- We tweak our FY26/27E EBITDA estimates marginally, as a slower ramp-up in INTUNE was partly offset by better margin performance in departmental. We build in FY25-28E revenue/EBITDA CAGR of 7%/9%.
- We value SHOP at 10x Sep'27E EV/EBITDA (implies ~22.5x Sep'27E pre-INDAS 116 EBITDA) to arrive at our TP of INR510 (earlier INR475). **Reiterate Neutral.**

Standalone - Quarterly Earnings summary

(INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Total Revenue from Operations	10,337	10,681	13,115	10,224	10,942	11,502	14,194	11,273	44,356	47,911	10,943	0
YoY Change (%)	5.3	4.2	8.7	2.3	5.9	7.7	8.2	10.3	5.3	8.0	0.0	
Total Expenditure	8,916	9,213	10,715	8,530	9,280	9,862	11,582	9,364	37,374	40,088	9,442	-2
EBITDA	1,421	1,468	2,399	1,694	1,662	1,640	2,613	1,908	6,982	7,823	1,501	11
EBITDA Margin (%)	13.7	13.7	18.3	16.6	15.2	14.3	18.4	16.9	15.7	16.3	13.7	148
Depreciation	1,167	1,214	1,293	1,243	1,282	1,274	1,358	1,398	4,916	5,313	1,260	2
Interest	604	638	647	691	718	725	725	731	2,579	2,899	728	-1
Other Income	35	97	223	174	100	102	234	119	530	556	37	170
PBT before EO expense	-314	-286	682	-66	-238	-257	764	-102	16	167	-451	47
Extra-Ord expense	0	-21	0	21	0	0	0	0	0	0	0	
PBT	-314	-307	682	-45	-238	-257	764	-102	16	167	-451	47
Tax	-89	-87	195	-70	-59	-65	193	-26	-52	42	-114	
Rate (%)	28.4	28.3	28.5	154.5	24.9	25.2	25.2	25.2	-328.7	25.2	25.2	
Reported PAT	-225	-220	488	25	-179	-193	572	-76	67	124	-337	47
Adj PAT	-225	-199	488	4	-179	-193	572	-76	67	124	-337	47
YoY Change (%)	-250.7	-482.6	37.2	-91.2	-20.5	-3.5	17.2	-1,914.4	-88.9	84.0	88.5	

E: MOFSL Estimates

Valuation based on Sep'27E EV/EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	8.8	10	91	827
Less Net debt				35	317
Equity Value				56	510
Shares o/s (m)				110	
CMP (INR)					557
Upside (%)					-8

Source: MOFSL, Company

L&T Finance

BSE SENSEX 81,758
S&P CNX 24,968

Conference Call Details



Date: 21st July 2025

Time: 11:00 AM IST

Call details:

+91 22 6280 1486/

+91 22 7115 8867

[Registration Link](#)

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Total Income	86.7	99.0	123.3
PPP	59.6	69.2	88.5
Adj. PAT	26.4	31.2	41.1
EPS (INR)	10.6	12.5	16.5
EPS Gr. (%)	13.8	17.9	31.9
BV/Sh. (INR)	102	112	125
Ratios			
NIM (%)	9.9	9.5	9.7
C/I ratio (%)	40.1	39.6	37.6
RoAA (%)	2.4	2.4	2.7
RoE (%)	10.8	11.6	13.9
Payout (%)	26.0	26.0	25.0
Valuation			
P/E (x)	19.6	16.6	12.6
P/BV (x)	2.0	1.9	1.7
Div. Yield (%)	1.3	1.6	2.0

CMP: INR203

BUY

Earnings in line; credit costs decline sequentially

Reported NIMs + Fees rose ~7bp QoQ; asset quality remained broadly stable

- L&T Finance's (LTF) 1QFY26 PAT grew 2% YoY to INR7b (in line). NII grew ~8% YoY to INR22.8b (~5% beat). Opex grew ~9% YoY to ~INR10.5b (~6% higher than MOFSL). Cost-income ratio declined to ~40% (PQ: ~41.3%).
- PPOP grew ~7% YoY to ~INR15.8b (in line).
- Credit costs stood at INR6.3b (in line), translating into annualized credit costs of ~2.23% (PQ: 2.55% and PY: 2.37%). The company utilized macro prudential provisions of INR3b in 1QFY26 toward rural business finance (MFI). Before macro prudential provision utilization, credit costs for the quarter stood at ~3.43% (PQ: 3.8%). LTF now has unutilized macro provisions of ~INR2.75b.
- Total loan book grew ~15% YoY and ~5% QoQ to ~INR1.02t. Wholesale loans continued to run down, declining ~42% YoY to ~INR25b (PQ: ~INR26b).

Retail loans grow ~18% YoY; momentum in personal loans sustains

- Retail assets contributed ~98% to the loan mix (PQ: ~97%). Retail loans grew ~18% YoY, led by healthy growth in Tractors, HL, LAP, and Personal Loans. The company has resumed the expansion of its personal loans book, which grew ~8% QoQ. Rural business loans (MFI) grew ~1% QoQ, while 2W was flat QoQ.
- Total disbursements in 1QFY26 rose ~18% YoY to ~INR175b. Wholesale disbursements were nil during the quarter.

Asset quality broadly stable; retail GS3 stands at ~2.9%

- Consol. GS3 was stable QoQ at ~3.3%; NS3 was also stable QoQ at ~1%. PCR declined ~30bp QoQ to ~70.8%.
- Retail GS3 was broadly stable QoQ at 2.9%.

MFI collection efficiency shows minor improvement during the quarter

- MFI collection efficiency (0-90dps) stood at ~97.8% in Jun'25 (vs 97.6% in Mar'25).
- Only ~5.2% (PQ: ~8.2%) of LTFH customers have loans from 4 or more lenders (including LTFH).

NIMs + Fees rise ~7bp QoQ; CoB (calc.) declines ~15bp QoQ

- Spreads (calc.) rose ~25bp QoQ to ~8.6%. Yields (calc.) rose ~10bp QoQ to ~15.7%, while CoF (calc.) declined ~15bp QoQ to 7%.
- Reported NIMs rose ~10bp QoQ to 8.25%. However, Consol NIMs+Fees rose ~7bp QoQ to ~10.22%, driven by lower fee income and a decline in MFI in the loan mix.

Valuation and view

- LTF's 1QFY26 earnings were in line with expectations. Disbursements and loan growth remained modest, reflecting the company's strategic focus on calibrated risk-based expansion. Notably, asset quality remained largely stable despite 1QFY26 being a seasonally weak quarter, which is a key positive. Additionally, the company benefited from a decline in borrowing costs, driven by policy rate cuts, which supported a modest expansion in NIMs.

- In the retail segment, Home Loans, LAP, PL, and Tractors exhibited healthy loan growth, with retail now contributing ~98% to the loan mix. We will review our estimates and TP after the earnings call on 21st Jul'25.

Quarterly performance

(INR M)

Y/E March	FY25				FY26E				FY25	FY26	1Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Interest Income	34,526	36,544	38,064	37,499	39,145	40,711	42,543	44,728	1,46,633	1,67,127	38,249	2
Interest Expenses	13,514	14,763	15,692	15,998	16,357	16,439	16,850	18,487	59,968	68,133	16,558	-1
Net Interest Income	21,012	21,781	22,371	21,501	22,788	24,272	25,693	26,241	86,665	98,993	21,691	5
Change YoY (%)	19.9	18.1	14.6	8.2	8.4	11.4	14.8	22.0	15.0	14.2	3.2	
Other Operating Income	3,318	3,649	2,912	2,730	3,451	3,600	3,850	5,279	12,610	15,319	3,800	-9
Net Operating Income	24,330	25,431	25,283	24,231	26,238	27,872	29,543	31,521	99,275	1,14,312	25,491	3
Change YoY (%)	30.8	34.6	16.0	3.7	7.8	9.6	16.8	30.1	21.0	15.1	4.8	
Other income	2	47	76	43	0	42	49	101	167	193	36	-99
Total Income	24,332	25,477	25,359	24,274	26,239	27,914	29,592	31,622	99,442	1,14,505	25,526	3
Change YoY (%)	20.9	18.1	13.8	3.6	7.8	9.6	16.7	30.3	14.6	15.1	4.9	
Operating Expenses	9,656	9,578	10,578	10,034	10,486	10,248	11,530	13,027	39,846	45,291	9,849	6
Change YoY (%)	24.1	11.4	18.9	2.4	8.6	7.0	9.0	29.8	13.6	13.7	2.0	
Operating Profits	14,676	15,899	14,781	14,240	15,753	17,665	18,062	18,595	59,597	69,214	15,677	0
Change YoY (%)	18.9	22.5	10.5	4.6	7.3	11.1	22.2	30.6	15.3	16.1	6.8	
Provisions	5,453	6,504	6,542	6,185	6,320	6,783	6,271	8,652	24,684	28,027	6,487	-3
Profit before Tax	9,223	9,396	8,239	8,055	9,432	10,882	11,791	9,943	34,913	41,186	9,190	3
Tax Provisions	2,370	2,429	1,983	1,697	2,424	2,557	2,948	2,080	8,478	10,008	2,160	12
Profit after tax	6,855	6,967	6,257	6,358	7,008	8,325	8,843	7,863	26,434	31,178	7,030	0
Change YoY (%)	29	17	-2	15	2	19	41	24	14	18	3	

Key Operating Parameters (%)

Rep. Net Income (% of Avg Assets)	11.08	10.86	10.33	10.15	10.22	0.00	0.00	0.00				
Rep. Cost of funds (%)	7.85	7.80	7.83	7.84	7.68	0.00	0.00	0.00				
Cost to Income Ratio	39.7	37.6	41.7	41.3	40.0	36.7	39.0	41.2				
Rep Credit Cost	2.37	2.59	2.49	2.54	2.23	0.00	0.00	0.00				
Tax Rate	25.7	25.9	24.1	21.1	25.7	23.5	25.0	20.9				
Balance Sheet Parameters												
Gross Customer Assets (INR B)	887	930	951	978	1,023	1,064	1,117	1,172				
Change YoY (%)	12.9	18.1	16.3	14.3	15.3	14.4	17.5	19.9				
Borrowings (INR B)	803	849	862	922	938	967	1,025	1,081				
Change YoY (%)	6.5	10.9	13.4	20.5	16.8	13.9	19.0	17.2				
Customer Assets /Borrowings (%)	110	110	110	106	109	110	109	108				

Asset Quality Parameters (%)

GS 3 (INR B)	27.9	29.6	30.8	32.2	33.9	0.0	0.0	0.0				
Gross Stage 3 (%)	3.14	3.19	3.23	3.29	3.30	0.00	0.00	0.00				
NS 3 (INR B)	6.9	8.7	9.1	9.3	9.9	0.0	0.0	0.0				
Net Stage 3 (%)	0.79	1.0	0.97	0.97	0.96	0.0	0.00	0.00				
PCR (%)	75.3	70.6	70.6	71.1	70.8	0.0	0.0	0.0				

Return Ratios (%)

ROAA	2.7	2.6	2.3	2.2	2.4	0.0	0.0	0.0				
ROAE	11.6	11.7	10.2	10.1	10.9	0.0	0.0	0.0				

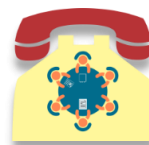
E: MOFSL Estimates

JK Cement

BSE Sensex
81,758

S&P CNX
24,968

Conference Call Details


Date: 21th July 2025

Time: 11:30 IST

Dial-in details:

+ 91 22 6280 1143

+ 91 22 7115 8044

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	134.9	154.8	170.7
EBITDA	26.5	31.0	35.2
Adj. PAT	11.5	14.6	17.4
EBITDA Margin (%)	19.7	20.0	20.6
Adj. EPS (INR)	149.4	188.3	224.9
EPS Gr. (%)	44.3	26.1	19.4
BV/Sh. (INR)	917	1,081	1,281

Ratios

Net D:E	0.6	0.4	0.3
RoE (%)	17.5	18.9	19.0
RoCE (%)	11.9	13.1	14.0
Payout (%)	13.4	13.3	11.1

Valuations

P/E (x)	43.5	34.5	28.9
P/BV (x)	7.1	6.0	5.1
EV/EBITDA(x)	19.9	16.8	14.5
EV/ton (USD)	187	184	158
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	1.0	2.6	2.9

CMP: INR6,493
Buy

Robust 16% YoY volume growth; EBITDA in line

- JK Cement (JKCE)'s 1QFY26 EBITDA increased ~41% YoY to INR6.9b (in line). Consol. volume grew ~16% YoY to 5.6mt (+7% v/s our estimates). EBITDA/t increased ~22% YoY to INR1,226 (estimated INR1,266). OPM surged 3.2pp YoY to ~21% (in line). Adj. PAT increased ~75% YoY to INR3.2b (+19% vs our estimate, led by lower depreciation and higher other income vs. estimates).
- Strong volume growth was led by its extended footprint in central and Bihar markets. The company has completed the acquisition of a 60% stake in Saifco Cement (having a footprint in J&K), and has also expanded the Ujjain GU capacity by 0.5mtpa through debottlenecking. The company's grey cement capacity stood at 25.3mtpa (including 1.06mtpa belonging to two subsidiaries). The Board has approved 0.6mtpa capacity expansion of wall putty at an investment of INR1.95b at Nathdwara, Rajasthan.
- We have a BUY rating on the stock.** We will review our assumptions after the conference call.

Grey cement volume/realization increase ~17%/4% YoY

- JKCE's consol. revenue/EBITDA/PAT stood at INR33.5b/INR6.9b/INR3.2b (+19%/+41%/+75% YoY and +4%/+4%/+19% vs. our estimate). Sales volume grew ~16% YoY (+7% vs estimates) as Grey cement volume was up ~17% YoY (+8% vs estimate) and white cement volume was up 9% YoY (in line).
- Blended realization increased 3%/1% YoY/QoQ (-3% vs. estimates). Grey cement realization was up 4% YoY but flat QoQ. White cement realization was flat YoY/up 2% QoQ.
- Opex/t was down 1% YoY (-3% vs estimates), led by ~5%/2% YoY decline in variable cost/staff cost per ton. Freight per ton increased ~7% YoY, whereas other expenses/t were flat YoY. Depreciation/interest cost declined ~1%/2% YoY, while other income increased ~26% YoY.

Highlights from investors' presentation

- Cement/clinker capacity utilization was at 83%/92%. Blended cement sales stood at ~68% flat QoQ. Trade sales stood at 68% vs. 71% in 4QFY25. Premium product sales stood at ~14% of trade sales vs ~15% in 4QFY25.
- Green energy contributed ~52% of total energy requirements in Q1FY26, with a target to increase this share to ~75% by FY30. The thermal substitution rate was 13.2% in Q1FY26 vs. 17.3% in Q1FY25, and the company targets to increase this to 35% by FY30.
- Net debt stood at INR28.0b in 1QFY26 vs INR28.3b/INR25.7b in 1QFY25/FY25.

Valuation and view

- JKCE's EBITDA was in line with our estimate, as the benefit of higher volume and lower opex/t than our estimates was offset by lower-than-estimated realization. However, the strong double-digit volume growth was encouraging. The company's capacity expansion plans are progressing as scheduled, which we estimate will support its continued growth trajectory.
- We have a **BUY** rating on the stock and will review our assumptions after the concall on 21th Jul'25 at 11:30 AM ([Link](#)).

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var	YoY
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	(%)
Net Sales	28.1	25.6	29.3	35.8	33.5	29.5	31.9	40.0	118.8	134.9	40.8	4	19
YoY Change (%)	1.6	(7.0)	(0.2)	15.3	19.4	15.1	8.9	11.8	2.8	13.6	13.8		
Total Expenditure	23.2	22.8	24.4	28.2	26.6	24.4	25.7	31.6	98.5	108.4	32.2	4	15
EBITDA	4.9	2.8	4.9	7.6	6.9	5.1	6.2	8.4	20.3	26.5	8.5	4	41
YoY Change (%)	19.2	-39.2	-21.3	36.6	-66.6	3.9	116.9	71.6	-1.6	30.9	73.4		
Margins (%)	17.3	11.1	16.8	21.4	20.5	17.1	19.3	21.1	17.1	19.7	20.9	-	319
Depreciation	1.5	1.5	1.5	1.6	1.5	1.5	1.5	2.5	6.0	7.0	2.0	(11)	(1)
Interest	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.4	4.6	4.9	1.3	(8)	(2)
Other Income	0.4	0.4	0.4	0.5	0.6	0.3	0.3	0.6	1.7	1.8	0.8	88	26
PBT before EO expense	2.7	0.5	2.8	5.4	4.9	2.7	3.8	5.1	11.4	16.4	6.1	19	79
Extra-Ord expense	-	(1.0)	-	-	-	-	-	-	(1.0)	-	-		
PBT	2.7	1.6	2.8	5.4	4.9	2.7	3.8	5.1	12.4	16.4	6.1	19	79
Tax	0.9	0.2	0.9	1.7	1.6	0.9	1.3	1.1	3.7	4.9	1.4		
Minority interest	(0.0)	0.1	(0.0)	0.0	(0.0)	-	-	-	0.1	(0.0)	-		
Rate (%)	32.3	12.2	32.1	32.5	33.7	33.6	33.6	21.3	29.8	29.8	23.4		
Reported PAT	1.9	1.3	1.9	3.6	3.2	1.8	2.5	4.0	8.6	11.5	4.7	19	75
Adj PAT	1.9	0.4	1.9	3.6	3.2	1.8	2.5	4.0	7.7	11.5	4.7	19	75
YoY Change (%)	49.3	(80.0)	(33.3)	69.1	75.0	391.4	32.6	11.4	(3.7)	49.5	29.3		
PAT margin (%)	6.6	1.4	6.5	10.1	9.7	6.0	7.9	10.0	6.5	8.6	11.5		

Sales volume (mt)

Grey Cement	4.3	3.8	4.3	5.5	5.1	4.3	4.6	5.7	17.9	19.6	4.7	8	17
Growth (%)	5.6	(3.3)	3.5	16.8	16.8	11.8	7.8	3.7	6.1	9.5	8.2		
% of total Vols	89.5	87.7	88.2	90.1	90.2	87.6	88.9	90.7	89.0	89.4	89.5		
White Cement	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.6	2.2	2.3	0.6	(0)	9
Growth (%)	(3.6)	(11.8)	5.9	14.3	8.7	12.7	1.2	(2.6)	0.8	4.7	8.7		
% of total Vols	10.5	12.3	11.8	9.9	9.8	12.4	11.1	9.3	11.0	10.6	10.5		

Per ton analysis (INR/t)

Net realization	5,801	5,907	6,015	5,912	5,976	6,076	6,119	6,417	5,909	6,158	6,172	(3)	3
RM Cost	990	1,042	980	1,007	983	970	970	1,049	1,007	996	950	4	(1)
Employee Expenses	452	518	470	379	441	505	474	408	450	453	451	(2)	(2)
Power, Oil & Fuel	1,177	1,137	1,135	932	1,066	1,090	1,130	1,186	1,088	1,121	1,200	(11)	(9)
Freight & handling	1,280	1,328	1,356	1,361	1,363	1,360	1,360	1,371	1,338	1,364	1,340	2	7
Other Expenses	898	1,227	1,064	971	896	1,109	1,003	1,051	1,035	1,013	965	(7)	(0)
Total Expense	4,797	5,251	5,005	4,650	4,750	5,034	4,937	5,064	4,919	4,947	4,906	(3)	(1)
EBITDA	1,005	655	1,010	1,263	1,226	1,042	1,182	1,353	1,012	1,211	1,266	(3)	22

BSE SENSEX
81,758

S&P CNX
24,968

Conference Call Details



Date: 21 May 2025

Time: 1600 hours IST

Dial-in details:

+91 22 6280 1360

+91 22 7115 8261

CMP: INR149

Sell

Miss led by lower-than-estimated GRM

- MRPL's 4QFY25 refining throughput stood below our estimates at 3.5mmt. Reported GRM also came in significantly below our estimates at USD3.9/bbl (our estimate of USD7.5/bbl).
- The resultant EBITDA stood 86% below our estimate at INR2b.
- MRPL reported a net loss of INR2.7b, as interest expense stood above the estimate and other income stood below the estimate.
- Profitability was impacted by forex loss of INR180m.
- During the current quarter, the company reviewed and revised its accounting policy for PPE concerning Corporate Environment Responsibility (CER) obligations related to specified projects. This change led to a net increase of INR61m in loss before tax.
- The shutdown of major units in the Phase-2 complex has been completed.

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	232.5	249.7	218.7	246.0	173.6	187.6	187.6	219.5	946.8	768.2	183.3	-5%
YoY Change (%)	20.9	29.8	-11.3	-2.9	-25.3	-24.9	-14.2	-10.8	4.7	-18.9	-21.1	
EBITDA	6.2	-4.3	11.9	11.2	2.0	12.5	12.5	14.2	25.0	41.2	14.4	-86%
Margin (%)	2.7	-1.7	5.5	4.6	1.1	6.7	6.7	6.4	2.6	5.4	7.8	
Depreciation	3.4	3.4	3.3	3.4	3.6	3.6	3.5	3.5	13.5	14.3	3.5	
Forex loss	0.1	0.4	1.6	-0.1	0.2	0.0	0.0	0.0	2.0	0.2	0.0	
Interest	2.1	2.8	2.6	2.5	2.6	2.6	2.4	1.7	10.1	9.4	2.0	
Other Income	0.4	0.6	0.3	0.4	0.4	0.3	0.2	0.2	1.8	1.1	0.5	
PBT	1.0	-10.4	4.7	5.8	-4.0	6.6	6.8	9.2	1.1	18.5	9.3	PL
Tax	0.4	-3.6	1.7	2.2	-1.3	2.2	2.3	3.1	0.6	6.4	3.2	
Reported PAT	0.7	-6.8	3.0	3.6	-2.7	4.4	4.5	6.1	0.5	12.2	6.2	PL
YoY Change (%)	-93.8	PL	-21.4	-68.2	PL	LP	46.6	67.2	-98.6	2,305.3	838.7	
Margin (%)	0.3	-2.7	1.4	1.5	-1.6	2.3	2.4	2.8	0.1	1.6	3.4	
Key Assumptions												
Refining throughput (mmt)	4.4	4.6	4.6	4.6	3.5	4.3	4.3	5.0	18.2	17.3	4.0	-12%
Reported GRM (USD/bbl)	4.7	0.6	6.2	6.2	3.9	6.5	6.5	6.5	4.4	4.2	7.5	-48%

Can Fin Homes

BSE Sensex 81,758 S&P CNX 24,968

Conference Call Details



Date: 21st July 2025

Time: 15:00 IST

Dial-in details:

[Link for the call](#)

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	13.5	14.6	16.7
PPP	11.5	12.3	14.0
PAT	8.6	9.2	10.5
EPS (INR)	64.4	69.1	78.9
EPS Growth (%)	14	7	14
BVPS (INR)	381	437	502
Ratios (%)			
NIM	3.75	3.65	3.71
C/I ratio	17.1	17.8	18.4
RoAA	2.2	2.1	2.1
RoE	18.2	16.9	16.8
Payout	18.6	18.8	17.7
Valuation			
P/E (x)	12.7	11.8	10.3
P/BV (x)	2.1	1.9	1.6
Div. Yield (%)	1.5	1.6	1.7

CMP: INR816

Neutral

Earnings in line, but loan growth remains muted

NIM contracts 18bp QoQ; credit costs higher due to asset quality deterioration

- Can Fin Homes (CANF)'s PAT for 1QFY26 grew ~12% YoY to ~INR2.24b (in line). NII grew 13% YoY to ~INR3.6b (in line). Fees and other income stood at ~INR93m (PY: INR70m) for the quarter.
- Opex rose ~40% YoY to INR682m (~15% higher than MOFSLe). The cost-to-income ratio stood at ~18.3% (PQ: 19.4%, PY: 14.9%). The increase in the cost-to-income ratio on a YoY basis was due to salary revisions to align with market compensation and an increase in rent and taxes for 32 additional offices (25 branches, 6 zonal offices, and an extension of the Head Office).
- PPoP grew ~9% YoY to INR3.04b. The effective tax rate for the quarter was ~19.4% (PQ: 16% and PY: ~22%). RoA/RoE for 1QFY26 stood at ~2.2%/~17%.

Muted loan growth; disbursements rise ~9% YoY

- CANF's 1QFY26 disbursements grew ~9% YoY to INR20.2b.
- Advances grew ~9% YoY and ~1.5% QoQ to ~INR388b. Annualized run-off in advances stood at ~15.3% (PQ: 15.0% and PY: ~14.8%), suggesting a mild rise in BT-OUTs.

Reported NIM dips ~18bp QoQ; bank borrowings rise QoQ

- NIM (reported) contracted ~18bp QoQ to ~3.64%, primarily due to lower fee income. Core NIM (calc.) expanded ~5bp QoQ.
- Reported spreads rose ~7bp QoQ, mainly due to ~10bp QoQ dip in CoB to 7.47%.
- Bank borrowings rose to 53% of the total borrowings (PQ: 52%).

Seasonal deterioration in asset quality; GS3 rises ~10bp QoQ

- Asset quality exhibited minor seasonal deterioration, with GS3 increasing ~10bp QoQ to ~0.98% and NS3 rising ~8bp QoQ to ~0.54%. PCR on stage 3 loans declined ~280bp QoQ to ~45.2%.
- Credit costs stood at INR263m (vs. MOFSLe of INR240m), resulting in annualized credit costs of ~27bp (PQ: ~16bp and PY: ~28bp).

DSA channel in sourcing mix declines to ~79%

- Average ticket size (ATS) of incremental housing loans stood at INR2.4m (PQ: INR2.4m).
- DSA channel in the sourcing mix declined to ~79% (PQ: 80%).

Valuation and view

CANF reported in-line earnings; however, loan growth remained subdued, with advances growing only 9% YoY. The company saw a seasonal deterioration in asset quality, resulting in sequentially elevated credit costs. Management commentary on loan growth and margin trajectory for FY26 will be the key to watch, as it will provide clarity on the company's growth strategy and profitability outlook. We may revise our estimates and TP following the earnings call on 21st Jul'25.

Quarterly performance

											INR m	
Y/E March	FY25				FY26E				FY25	FY26E	1Q FY26E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Interest Income	9,242	9,553	9,803	9,829	10,111	10,232	10,385	10,014	38,426	40,742	9,951	2
Interest Expenses	6,027	6,155	6,356	6,343	6,483	6,509	6,607	6,580	24,882	26,179	6,439	1
Net Interest Income	3,214	3,398	3,447	3,485	3,628	3,723	3,779	3,434	13,544	14,563	3,513	3
YoY Growth (%)	12.7	7.3	4.8	6.3	12.9	9.6	9.6	-1.5	7.6	7.5	9.3	
Other income	70	74	58	168	93	90	82	160	370	425	77	22
Total Income	3,284	3,472	3,506	3,653	3,721	3,813	3,860	3,594	13,915	14,988	3,590	4
YoY Growth (%)	12.8	7.6	4.4	6.3	13.3	9.8	10.1	-1.6	7.6	7.7	9.3	
Operating Expenses	488	594	593	707	682	723	777	481	2,382	2,664	595	15
YoY Growth (%)	12.3	13.3	20.0	-1.7	39.7	21.9	31.0	-31.9	9.6	11.8	21.9	
Operating Profits	2,796	2,878	2,913	2,946	3,039	3,089	3,083	3,113	11,532	12,325	2,995	1
YoY Growth (%)	12.9	6.5	1.7	8.4	8.7	7.3	5.9	5.7	7.2	6.9	7.1	
Provisions	245	137	221	154	263	140	115	103	758	621	240	9
Profit before Tax	2,551	2,741	2,691	2,792	2,776	2,949	2,968	3,010	10,775	11,704	2,755	1
Tax Provisions	555	626	570	452	538	631	641	695	2,203	2,505	592	-9
Profit after tax	1,996	2,115	2,121	2,339	2,239	2,318	2,327	2,315	8,572	9,199	2,162	4
YoY Growth (%)	8.8	33.8	6.0	11.9	12.1	9.6	9.7	-1.0	14.2	7.3	8.3	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.4	10.5	10.4	10.3	9.6				
Cost of funds	7.5	7.4	7.6	7.4	7.3	7.2	7.2	6.9				
Spread	3.0	3.2	3.1	3.05	3.18	3.2	3.1	2.7				
NIM	3.64	3.8	3.7	3.70	3.77	3.8	3.7	3.3				
Credit cost	0.28	0.15	0.24	0.16	0.27	0.14	0.11	0.10				
Cost to Income Ratio (%)	14.9	17.1	16.9	19.4	18.3	19.0	20.1	13.4				
Tax Rate (%)	21.7	22.8	21.2	16.2	19.4	21.4	21.6	23.1				
Balance Sheet Parameters												
Loans (INR B)	355.6	365.9	371.6	382.2	387.7	397.9	410.7	426.5				
Growth (%)	9.4	9.7	9.1	9.2	9.0	8.7	10.5	11.6				
AUM mix (%)												
Home loans	88.9	88.5	88.3	87.8	87.5	0.0	0.0	0.0				
Non-housing loans	11.1	11.5	11.7	12.2	12.5	0.0	0.0	0.0				
Salaried customers	71.7	70.9	70.9	70.4	70.3	0.0	0.0	0.0				
Self-employed customers	28.3	29.1	29.0	29.5	29.6	0.0	0.0	0.0				
Disbursements (INR B)	18.5	23.8	18.8	24.6	20.2	24.5	27.1	30.4				
Change YoY (%)	-5.7	17.9	0.0	6.1	8.7	3.0	44.0	24.0				
Borrowing mix (%)												
Banks	56.0	60.0	60.0	52.0	53.0	0.0	0.0	0.0				
NHB	16.0	14.0	14.0	17.0	17.0	0.0	0.0	0.0				
Market borrowings	27.0	25.0	25.0	30.0	29.0	0.0	0.0	0.0				
Deposits	1.0	1.0	1.0	1.0	1.0	0.0	0.0	0.0				
Asset Quality												
GNPL (INR m)	3,250	3,200	3,410	3,330	3,780	0	0	0				
NNPL (INR m)	1,740	1,720	1,870	1,740	2,080	0	0	0				
GNPL ratio %	0.91	0.88	0.92	0.87	0.98	0.00	0.00	0.00				
NNPL ratio %	0.49	0.47	0.50	0.46	0.54	0.00	0.00	0.00				
PCR %	47.0	46.0	45.2	47.7	45.0	0.0	0.0	#DIV/0!				
Return Ratios (%)												
ROA (Rep)	2.2	2.3	2.3	2.6	2.2	0.0	0.0	0.0				
ROE (Rep)	17.6	18.0	17.6	18.5	17.4	0.0	0.0	0.0				

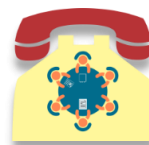
E: MOFSL Estimates

India Cements

BSE Sensex
81,758

S&P CNX
24,968

Conference Call Details


Date: 21st July 2025

Time: 16:00 IST

Dial-in details:

+ 91 22 6280 1286

+ 91 22 7115 8187

[\(Link For Call\)](#)

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	40.9	47.7	51.7
EBITDA	-3.8	3.4	5.5
Adj. PAT	-7.4	-0.5	1.2
EBITDA Margin (%)	-9.4	7.0	10.6
Adj. EPS (INR)	-24.0	-1.7	3.7
EPS Gr. (%)	n/m	n/m	n/m
BV/Sh. (INR)	310.5	308.9	312.6

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	-9.9	-0.5	1.2
RoCE (%)	-5.1	0.8	2.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	n/m	-208.3	92.5
P/BV (x)	1.1	1.1	1.1
EV/EBITDA(x)	n/m	35.8	22.1
EV/ton (USD)	93	95	95
Div. Yield (%)	0.0	0.0	0.0

CMP: INR347
Sell

Cost controls encouraging; EBITDA/t at INR376 (est. INR292)

- India Cement (ICEM)'s revenue increased 5% YoY to INR10.2b in 1QFY26. It reported EBITDA of INR819m (~21% beat), backed by strong cost control. OPM stood at ~8% (vs. estimate of ~6%). The company reported a net loss of INR138m (vs. our estimate of net loss of INR276m) compared to INR736m in 4QFY25.
- Following its acquisition by UTCEM in 4QFY25, ICEM implemented significant cost-control measures, resulting in a variable cost reduction of INR500/t over the last two quarters, a ~29% reduction in employee costs, ~12% decline in freight cost/t, and ~20% decline in other expenses/t. Overall; opex/t declined INR918/t during 3QFY25-1QFY26.
- Realization in 1QFY26 increased only ~4% QoQ (lower than our estimate of ~12% increase). However, it grew ~9% over 3QFY25-1QFY26, while net plant realization rose ~15% during the same period.

Volume up ~11% YoY, realization down 5% YoY (up 4% QoQ)

- ICEM's revenue increased ~5% YoY to INR10.2b in 1QFY26 (~13% miss). It reported EBITDA of INR819m vs. operating loss of INR310m in 1QFY25. Its sales volume increased ~11% YoY to 2.2mt (down ~17% QoQ; ~6% miss). OPM expanded 11.2pp YoY to ~8%. It reported a net loss of INR138m vs. a net loss of INR1.6b in 1QFY25.
- Blended realization/t declined ~5% YoY to INR4,700 (up 4% QoQ; ~7% miss). Variable cost/other expenses/freight cost per ton declined 11%/18%/14% YoY. Employee cost declined 31% YoY. Opex/t declined ~15% YoY to INR4,324 (~9% below our estimate). Depreciation increased 34% YoY, while interest costs declined ~60% YoY.

Key takeaways from the press release

- The company is targeting to increase WHRS capacity to 30MW by FY27, vs. 9MW currently, and other renewable power capacity to 221MW by FY27, vs. 20MW currently. It targets to scale up its green power share to 86% by FY27 from 5% currently. It expects efficiency gains from planned capex over the next two years to start reflecting from 4QFY27.
- Trade/non-trade mix stood at ~55%/45%. Direct sales stood at ~66%. The company's capacity utilization stood at ~61% in 1QFY26 vs. 73% 4QFY25.

Valuation and view

- ICEM's operating performance improved sequentially, led by improvement in realization (strong price hike witnessed in its core markets) and cost control initiatives under the new management.
- We have a **SELL** rating on the stock and will review our assumptions after the UTCEM concall on 21st Jul'25 at 4:00 pm. [\(Link\)](#).

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE			
Net Sales	9.7	10.2	9.0	12.0	10.2	10.6	10.9	16.0	40.9	47.7	11.8	(13)	5	(14)
YoY Change (%)	(30.3)	(16.8)	(16.5)	(3.9)	5.5	4.5	20.4	33.4	(17.3)	16.7	21.2			
EBITDA	(0.3)	(1.6)	(1.9)	0.0	0.8	0.0	0.3	2.2	(3.8)	3.4	0.7	21	NM	NM
YoY Change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM			
Margins (%)	(3.2)	(16.1)	(20.9)	0.0	8.0	0.4	2.9	13.6	(9.4)	7.0	5.8		1,119	796
Depreciation	0.6	0.5	0.6	0.7	0.7	0.7	0.7	0.7	2.4	2.8	0.7	11	34	(1)
Interest	0.8	0.7	0.7	0.5	0.3	0.4	0.4	0.5	2.8	1.6	0.4	(20)	(60)	(31)
Other Income	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.5	0.5	0.1	38	38	(63)
PBT before EO expense	(1.6)	(2.8)	(3.1)	(1.0)	(0.2)	(1.0)	(0.7)	1.2	(8.5)	(0.6)	(0.3)	NM	NM	NM
Extra-Ord expense	(2.4)	(0.1)	1.9	0.0	-	-	-	-	(0.5)	-	-			
PBT	0.8	(2.7)	(5.0)	(1.0)	(0.2)	(1.0)	(0.7)	1.2	(7.9)	(0.6)	(0.3)	NM	NM	NM
Tax	0.0	(0.3)	(0.7)	(0.3)	(0.0)	(0.2)	(0.1)	0.2	(1.3)	(0.1)	(0.1)			
Rate (%)	1.7	12.6	13.7	25.2	15.3	18.0	18.0	17.6	16.0	18.0	18.0			
Reported PAT	0.8	(2.4)	(4.3)	(0.8)	(0.1)	(0.8)	(0.6)	1.0	(6.7)	(0.5)	(0.3)	NM	NM	NM
Tax adj	-	-	-	-	-	-	-	-	-	-	-			
Adj PAT	(1.6)	(2.5)	(2.6)	(0.7)	(0.1)	(0.8)	(0.6)	1.0	(7.4)	(0.5)	(0.3)	NM	NM	NM
YoY Change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM			

Per ton analysis (INR/t)

Y/E March	FY25				FY26				FY25	FY26E	1QE	Var (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Sales Dispatches (m ton)	1.96	2.30	2.08	2.64	2.18	2.21	2.32	2.91	8.99	9.62	2.32	(6)	11	(17)
YoY Change (%)	(26.4)	(2.9)	5.0	8.4	11.2	(4.1)	11.2	10.3	(5.0)	7.0	18.5			
Net Realizations	4,954	4,416	4,333	4,535	4,700	4,815	4,691	5,482	4,549	4,961	5,068	(7)	(5)	4
YoY (%)	(5.2)	(14.4)	(20.5)	(11.3)	(5.1)	9.0	8.2	20.9	(13.0)	9.1	2.3			
RM Cost	951	982	1,052	860	725	950	900	1,113	955	936	1,020	(29)	(24)	(16)
Employee Expenses	461	410	418	255	284	417	393	410	418	379	389	(27)	(38)	11
Power, Oil & Fuel	1,826	1,843	1,916	1,801	1,741	1,769	1,619	1,547	1,844	1,659	1,735	0	(5)	(3)
Freight cost	1,067	1,060	1,041	922	915	960	960	979	1,017	956	950	(4)	(14)	(1)
Other Expenses	808	834	810	695	659	701	680	687	741	682	682	(3)	(18)	(5)
Total Exp	5,112	5,128	5,237	4,533	4,324	4,796	4,552	4,736	4,975	4,612	4,776	(9)	(15)	(5)
EBITDA	(158)	(712)	(904)	2	376	19	138	746	-426	349	292	29	NM	NM



Polycab: Expecting Further BharatNet Orders Worth ₹6,000 Cr; Kavindra Mishra, MD & CEO

- FMEG projected to grow at 2x the industry rate
- C&W expected to grow @1.5x the industry rate
- Present in over 80 countries, aiming to generate 10% of topline from exports biz
- INR 8k-9k Cr. BharatNet order in Hand, expecting additional orders worth INR 6k Cr.

[➔ Read More](#)

Shoppers Stop: Premium Product Contribution Will Rise By 300 bps In FY26; Kavindra Mishra, MD & CEO

- Seeing demand improvement, expect good performance to continue
- See LFL growth of 5% in departmental store biz, will continue ahead
- Will continue to grow beauty business in double-digits
- Premium product contribution will rise by 300 bps in FY26

[➔ Read More](#)

Allcargo: Capex Requirement Is In The Range Of ₹200-400 Cr For Allcargo Terminals; Ravi Jakhar, Group Director

- Intend to add capacity in JNPT & Chennai in all cargo terminals
- Will evaluate other options for fund raise, through internal accruals are good in terminal biz
- JNPT is looking to expand capacity by 30% through asset-light model
- Capex Requirement Is In The Range Of ₹200-400 Cr For Allcargo Terminals

[➔ Read More](#)

South Indian Bank: Small Credit Card Loan Book Contributes To Majority Of Stress In Personal Seg; PR Seshadri, MD & CEO

- Profits aided by treasury income
- Reasonable growth outlook in retail & MSME
- This is the year of growth for the bank
- Expect growth to outpace industry significantly

[➔ Read More](#)

IndiQube: Expect Losses To Reverse As Business Grows & Depreciation & Interest Impact Reduces; Rishi Das, ED & CEO

- Company turned profitable under IGAAP in 2023
- Cash EBIT margin improved from 8.2% in FY23 to 10.8% in FY25
- Under IND-AS, rental payouts to landlords is capitalized and treated below EBITDA line

[➔ Read More](#)



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	977	1049	7	48.2	49.4	56.8	-2.7	2.6	15.0	19.8	17.2	2.2	2.0	12.5	12.8
Apollo Tyres	Buy	455	547	20	19.6	25.5	30.4	-33.2	30.5	19.0	17.8	15.0	1.5	1.3	10.6	11.6
Ashok Ley.	Buy	122	145	19	5.5	5.7	7.0	20.2	3.8	22.5	21.4	17.5	5.5	4.8	27.4	29.5
Bajaj Auto	Neutral	8344	8671	4	299.5	319.4	361.1	11.8	6.6	13.1	26.1	23.1	6.7	6.3	26.7	28.1
Balkrishna Inds	Neutral	2746	2525	-8	85.6	92.9	111.4	11.9	8.5	20.0	29.6	24.6	4.5	3.9	16.2	17.1
Bharat Forge	Neutral	1217	1230	1	21.4	29.4	38.9	8.5	37.4	32.4	41.4	31.2	5.7	5.0	14.4	17.0
Bosch	Neutral	38226	29657	-22	682.4	760.9	901.5	10.0	11.5	18.5	50.2	42.4	7.6	7.0	15.7	17.3
CEAT	Buy	3828	4393	15	122.1	169.3	229.8	-27.9	38.7	35.7	22.6	16.7	3.2	2.7	14.8	17.6
Craftsman Auto	Neutral	6401	5197	-19	92.1	150.7	221.0	-36.1	63.5	46.7	42.5	29.0	4.8	4.1	11.9	15.3
Eicher Mot.	Sell	5625	4772	-15	172.7	172.4	195.9	18.0	-0.1	13.6	32.6	28.7	6.4	5.7	20.9	21.0
Endurance Tech.	Buy	2664	3275	23	58.8	73.4	87.0	21.5	24.8	18.6	36.3	30.6	5.7	5.0	16.8	17.4
Escorts Kubota	Neutral	3415	3327	-3	100.6	101.0	115.2	17.9	0.4	14.1	33.8	29.6	3.7	3.4	11.4	11.9
Exide Ind	Neutral	384	374	-3	12.7	14.3	15.6	2.3	13.1	8.7	26.8	24.7	2.1	2.0	7.9	8.1
Happy Forgings	Buy	939	1095	17	28.4	30.7	37.9	10.1	8.0	23.6	30.6	24.8	4.2	3.7	14.6	15.8
Hero Moto	Buy	4397	4839	10	230.3	239.1	263.2	12.6	3.8	10.1	18.4	16.7	4.2	3.9	23.4	24.1
Hyundai Motor	Buy	2120	2544	20	69.4	66.7	85.7	-6.9	-3.9	28.5	31.8	24.7	8.6	6.9	29.8	30.8
M&M	Buy	3194	3643	14	98.7	118.9	133.0	11.3	20.5	11.8	26.9	24.0	5.3	4.5	21.3	20.2
CIE Automotive	Buy	429	514	20	21.7	20.1	22.0	2.8	-7.3	9.6	21.3	19.5	2.3	2.1	11.1	11.2
Maruti Suzuki	Buy	12423	14429	16	443.9	483.5	538.5	5.6	8.9	11.4	25.7	23.1	3.7	3.3	14.5	14.5
MRF	Sell	148035	113397	-23	4,408.74	949.55	558.7	-11.7	12.3	12.3	29.9	26.6	3.1	2.8	10.8	10.9
Samvardh. Motherson	Buy	101	116	15	3.6	3.7	4.7	51.5	2.5	28.5	27.6	21.5	2.9	2.6	10.8	12.7
Motherson Wiring	Buy	43	46	6	0.9	1.1	1.3	-5.1	19.9	22.4	39.7	32.4	14.1	11.5	38.8	39.1
Sona BLW Preci.	Neutral	480	470	-2	9.9	7.9	10.1	10.5	-19.7	27.9	60.5	47.3	5.1	4.8	8.6	10.5
Tata Motors	Neutral	680	668	-2	63.2	46.0	51.9	7.7	-27.3	12.9	14.8	13.1	1.9	1.7	13.7	13.7
TVS Motor	Neutral	2850	2814	-1	57.1	66.7	78.9	30.1	16.9	18.2	42.7	36.1	10.8	8.7	28.2	26.6
Tube Investments	Buy	2919	3658	25	38.6	41.8	47.1	1.6	8.2	12.8	69.9	61.9	9.5	8.3	14.5	14.4
Aggregate								6.9	0.7	15.6	26.9	26.7	4.8	4.2	17.7	15.9
Banks - Private																
AU Small Finance	Buy	795	875	10	29.8	35.5	48.3	29.7	19.1	36.1	22.2	16.4	3.2	2.8	15.0	18.3
Axis Bank	Neutral	1099	1250	14	85.3	80.5	101.3	5.7	-5.7	25.9	13.7	10.9	1.7	1.5	13.1	14.6
Bandhan Bank	Neutral	187	185	-1	17.0	16.4	22.8	22.8	-3.5	39.0	11.3	8.1	1.2	1.1	10.6	13.9
DCB Bank	Buy	147	175	19	19.6	24.9	33.1	14.3	27.0	33.2	5.9	4.4	0.8	0.6	13.7	16.0
Equitas Small Fin.	Buy	63	80	26	1.3	3.2	7.8	-81.8	143.3	148.6	20.1	8.1	1.2	1.0	5.9	13.7
Federal Bank	Buy	212	250	18	16.6	17.0	21.5	1.8	2.4	26.2	12.5	9.9	1.4	1.2	11.9	13.4
HDFC Bank	Buy	1957	2300	18	88.0	94.3	113.9	9.9	7.2	20.8	20.7	17.2	2.7	2.4	13.7	14.9
ICICI Bank	Buy	1427	1670	17	66.8	72.6	84.4	14.4	8.7	16.3	19.7	16.9	2.8	2.4	17.0	17.3
IDFC First Bk	Neutral	73	80	9	2.1	3.1	5.6	-50.9	44.4	82.2	23.9	13.1	1.3	1.2	5.7	9.7
IndusInd	Neutral	870	800	-8	33.1	39.5	55.8	-71.4	19.6	41.2	22.0	15.6	1.0	1.0	4.7	6.3
Kotak Mah. Bk	Buy	2141	2500	17	110.4	109.4	130.2	20.5	-0.9	19.0	19.6	16.4	2.5	2.1	12.7	13.5
RBL Bank	Buy	263	290	10	11.5	17.1	31.3	-40.4	48.7	83.0	15.2	8.3	1.0	0.9	6.5	11.4
Aggregate								6.4	5.9	22.2	20.4	19.2	2.8	2.5	13.7	13.2
Banks - PSU																
BOB	Neutral	245	250	2	37.8	35.6	45.1	10.1	-5.9	26.7	6.9	5.4	0.9	0.8	14.0	16.1
Canara Bank	Buy	114	120	5	18.8	18.6	21.0	17.0	-0.7	12.7	6.1	5.4	1.0	0.9	17.2	17.6
Indian Bank	Buy	631	700	11	81.1	83.0	91.7	30.3	2.4	10.5	7.6	6.9	1.2	1.0	16.8	16.5
Punjab Natl.Bank	Buy	113	125	10	14.8	15.4	18.4	97.4	3.9	20.0	7.4	6.1	0.9	0.8	14.0	14.9
SBI	Buy	823	925	12	86.9	88.6	101.5	15.6	2	14.5	9.3	8.1	1.4	1.2	15.8	15.6
Union Bank (I)	Neutral	146	155	6	23.6	21.7	24.7	25.1	-8	13.8	6.8	5.9	0.9	0.8	14.6	14.8
Aggregate								23.4	1	15	8	8.1	1.3	1.2	16.2	14.7
NBFCs																
AAVAS Financiers	Neutral	1903	2065	9	72.5	85.2	101.0	17.0	17.5	18.5	22.3	18.8	3.0	2.6	14.4	14.7
Aditya Birla Cap	Buy	264	250	-5	12.8	14.9	18.5	14.5	16.6	24.3	17.7	14.3	2.0	1.8	12.1	13.6
Bajaj Fin.	Neutral	942	1000	6	27.0	33.4	42.4	15.5	23.7	26.9	28.2	22.2	5.1	4.3	19.7	21.0
Can Fin Homes	Neutral	816	850	4	64.4	69.1	78.9	14.2	7.3	14.2	11.8	10.3	1.9	1.6	16.9	16.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Cholaman.Inv.&Fn	Buy	1555	1770	14	50.6	63.7	81.6	24.3	25.9	28.0	24.4	19.1	4.3	3.5	20.0	20.4
CreditAccess	Buy	1268	1500	18	33.3	58.1	105.2	-63.3	74.6	81.1	21.8	12.1	2.6	2.1	12.5	19.3
Fusion Finance	Neutral	191	210	10	-121.7	3.8	18.3	-342.3	LP	379.2	50.1	10.5	1.5	1.1	2.7	12.1
Five-Star Business	Buy	731	892	22	36.4	41.3	46.9	27.4	13.3	13.6	17.7	15.6	2.9	2.5	17.7	17.0
IIFL Finance	Buy	533	550	3	8.9	40.8	54.2	-80.7	356.7	32.9	13.1	9.8	1.6	1.4	13.1	15.3
Home First Finan	Buy	1364	1560	14	42.4	50.7	64.4	22.8	19.4	27.1	26.9	21.2	3.3	2.9	15.4	14.5
IndoStar	Buy	314	360	15	3.9	8.0	13.5	-26.6	107.3	68.3	39.2	23.3	1.0	0.9	2.9	4.1
L&T Finance	Buy	203	250	23	10.6	12.5	16.5	13.8	17.9	31.9	16.6	12.6	1.9	1.7	11.6	13.9
LIC Hsg Fin	Neutral	628	670	7	98.6	95.7	102.7	13.9	-3.0	7.3	6.6	6.1	0.9	0.8	13.7	13.3
Manappuram Fin.	Neutral	271	290	7	14.2	12.6	23.8	-45.2	-11.4	89.0	21.5	11.4	1.6	1.4	8.3	13.8
MAS Financial	Buy	339	360	6	16.9	20.2	25.7	11.6	20.1	26.9	16.8	13.2	2.1	1.9	13.6	15.1
M&M Fin.	Buy	260	315	21	19.0	20.2	25.0	33.2	6.3	23.6	12.9	10.4	1.5	1.3	12.6	13.3
Muthoot Fin	Neutral	2660	2790	5	129.5	177.9	211.0	28.4	37.3	18.6	15.0	12.6	3.1	2.6	22.7	22.3
Piramal Enterp.	Neutral	1327	1250	-6	21.5	61.1	106.3	-306.2	184.1	74.0	21.7	12.5	1.1	1.0	5.0	8.2
PNB Housing	Buy	1082	1300	20	74.5	87.8	102.1	28.3	17.9	16.3	12.3	10.6	1.5	1.3	12.7	13.2
Poonawalla Fincorp	Buy	452	550	22	-1.3	12.8	22.7	-109.5	LP	77.1	35.2	19.9	3.8	3.3	11.5	17.7
PFC	Buy	420	490	17	52.6	56.9	60.1	20.8	8.3	5.6	7.4	7.0	1.3	1.2	19.3	17.9
REC	Buy	401	460	15	59.7	66.2	73.2	12.2	10.9	10.6	6.1	5.5	1.2	1.0	20.8	19.8
Repco Home Fin	Neutral	449	475	6	70.2	67.5	73.9	11.3	-3.9	9.5	6.6	6.1	0.8	0.7	12.0	11.8
Spandana Sphoorty	Buy	306	330	8	-145.2	-116.7	23.3	-306.7	Loss	LP	NM	13.1	1.2	1.1	-37.5	8.8
Shriram Finance	Buy	645	800	24	44.0	51.2	61.0	14.9	16.5	19.0	12.6	10.6	1.9	1.7	16.0	16.6
Aggregate								6.9	21.9	21.7	18.6	15.3	2.7	2.3	14.4	15.1
NBFC-Non Lending																
360 ONE WAM	Buy	1201	1450	21	25.8	32.3	37.1	15.3	25.1	15.0	37.2	32.3	5.9	4.9	17.1	17.1
Aditya Birla AMC	Buy	864	980	13	32.3	35.5	39.7	19.3	9.8	12.1	24.4	21.7	6.0	5.4	25.9	26.1
Anand Rathi Wealth	Neutral	2618	2100	-20	36.2	46.2	59.2	33.7	27.6	28.2	56.7	44.2	22.4	15.9	46.5	41.8
Angel One	Buy	2677	3200	20	129.8	98.4	156.8	-3.1	-24.2	59.2	27.2	17.1	3.6	3.1	15.0	21.3
BSE	Neutral	2449	2400	-2	32.4	46.7	53.9	67.2	43.9	15.4	52.5	45.5	16.9	13.2	32.2	29.0
Cams Services	Buy	4212	5000	19	94.8	103.0	119.8	32.4	8.6	16.3	40.9	35.2	15.6	13.3	41.4	40.8
CDSL	Neutral	1699	1570	-8	25.1	31.3	34.9	24.8	25.0	11.2	54.2	48.7	16.5	13.9	33.5	31.0
HDFC AMC	Buy	5588	6400	15	115.2	133.8	152.3	26.6	16.1	13.8	41.8	36.7	13.5	12.4	33.7	35.1
KFin Technologies	Neutral	1260	1230	-2	19.5	21.9	27.4	33.9	12.2	25.2	57.6	46.0	15.0	12.9	27.2	30.1
MCX	Neutral	8235	8500	3	110.1	174.2	212.3	573.8	58.3	21.8	47.3	38.8	20.3	18.4	44.9	49.8
Nippon Life AMC	Buy	840	940	12	20.4	23.5	27.2	16.2	15.2	15.8	35.7	30.9	12.3	12.1	34.9	39.6
Nuvama Wealth	Buy	7730	9600	24	276.9	340.0	401.4	64.5	22.8	18.1	22.7	19.3	6.7	5.7	31.9	32.0
Prudent Corp.	Neutral	2982	2300	-23	47.3	53.7	69.7	41.1	13.6	29.8	55.5	42.8	71.4	55.3	29.0	29.1
UTI AMC	Buy	1432	1550	8	63.9	68.1	80.7	1.4	6.6	18.4	21.0	17.8	3.4	3.2	16.4	18.4
Aggregate								31.3	17.8	19.6	46.1	39.1	11.6	10.2	25.1	26.0
Insurance																
HDFC Life Insur.	Buy	739	910	23	8.4	9.8	11.4	14.9	17.1	16.7	75.4	64.6	2.5	2.1	16.3	16.5
ICICI Lombard	Buy	1912	2400	26	50.9	62.7	71.9	30.7	23.2	14.6	30.5	26.6	5.7	4.9	20.0	19.7
ICICI Pru Life	Buy	634	780	23	8.2	9.9	11.1	38.6	20.4	12.7	64.2	56.9	1.7	1.5	12.9	13.2
Life Insurance Corp.	Buy	923	1150	25	76.1	82.5	93.4	18.8	8.3	13.3	11.2	9.9	0.7	0.6	11.7	11.5
Max Financial	Neutral	1539	1750	14	9.4	11.4	13.9	24.7	21.0	21.7	134.9	110.9	2.2	1.8	19.6	19.6
Niva Bupa Health	Buy	89	100	12	1.2	0.7	1.4	142.7	-44.0	119.6	136.3	62.0	4.2	3.9	3.4	6.5
SBI Life Insurance	Buy	1788	2140	20	24.1	27.6	32.1	27.4	14.5	16.2	64.7	55.7	2.1	1.8	19.4	19.0
Star Health Insu	Buy	433	500	15	11.0	13.4	17.9	-23.9	21.6	33.9	32.4	24.2	3.3	2.9	10.6	12.6
Chemicals																
Alkyl Amines	Neutral	2254	2285	1	36.3	44.7	50.8	24.8	23.1	13.4	50.4	44.4	7.4	6.6	15.4	15.6
Atul	Buy	6937	8975	29	169.3	233.9	256.4	53.9	38.2	9.6	29.7	27.1	3.3	3.0	11.7	11.6
Clean Science	Neutral	1320	1350	2	24.9	31.8	40.1	8.3	28.0	25.9	41.5	32.9	8.3	6.8	21.7	22.7
Deepak Nitrite	Sell	1948	1660	-15	51.1	61.9	66.4	-7.3	21.1	7.3	31.5	29.3	4.3	3.9	14.7	13.9
Fine Organic	Sell	5306	3640	-31	127.1	119.3	121.4	5.9	-6.1	1.7	44.5	43.7	6.4	5.6	15.3	13.7
Galaxy Surfact.	Buy	2547	3155	24	86.0	92.0	105.1	1.1	7.0	14.3	27.7	24.2	3.5	3.1	13.1	13.6
Navin Fluorine	Neutral	4866	5185	7	58.2	88.7	115.2	26.2	52.5	29.9	54.9	42.2	8.1	7.0	15.7	17.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
NOCIL	Neutral	194	210	8	6.4	6.4	8.5	-18.3	-0.8	32.7	30.4	22.9	1.8	1.7	6.0	7.5
PI Inds.	Buy	4117	4830	17	109.2	108.5	130.5	-1.3	-0.6	20.2	37.9	31.6	5.4	4.7	15.2	16.0
SRF	Buy	3186	3700	16	46.1	68.3	95.5	-3.0	48.4	39.7	46.6	33.4	6.7	5.7	15.2	18.5
Tata Chemicals	Neutral	932	950	2	11.6	36.7	56.6	-67.9	216.0	54.4	25.4	16.5	1.0	1.0	4.2	6.2
Vinati Organics	Buy	1986	2505	26	40.0	53.6	62.6	28.4	33.9	16.8	37.0	31.7	6.3	5.4	18.3	18.4
Aggregate								9.6	22.0	13.9	47.2	38.7	5.7	5.1	12.0	13.1
Capital Goods																
ABB India	Buy	5651	6700	19	88.5	94.4	103.6	50.2	6.7	9.7	59.9	54.6	14.8	13.2	26.4	25.6
Bharat Electronics	Buy	395	490	24	7.2	8.2	9.9	31.5	13.6	20.8	48.0	39.8	11.5	9.2	24.0	23.1
Bharat Dynamics	Buy	1672	1900	14	15.0	28.2	37.8	-10.3	88.4	34.0	59.2	44.2	12.7	10.3	21.5	23.3
Cummins India	Buy	3535	4200	19	71.7	83.3	97.9	16.6	16.2	17.6	42.5	36.1	12.4	10.9	30.9	32.1
Hind.Aeronautics	Buy	4653	5750	24	125.0	141.2	161.2	38.4	13.0	14.2	32.9	28.9	7.5	6.3	22.6	21.8
Hitachi Energy	Sell	19066	14200	-26	77.5	170.1	250.0	100.5	119.6	47.0	112.1	76.3	16.3	13.3	15.3	18.3
Kalpataru Proj.	Buy	1196	1450	21	39.3	55.4	74.1	20.3	40.8	33.9	21.6	16.1	2.5	2.2	12.4	14.7
KEC International	Neutral	875	980	12	21.4	35.1	44.4	64.6	63.5	26.8	25.0	19.7	4.2	4.1	17.2	21.0
Kirloskar Oil	Buy	919	1150	25	28.8	33.6	40.9	15.1	16.7	21.8	27.4	22.5	4.0	3.5	15.3	16.4
Larsen & Toubro	Buy	3464	4100	18	106.8	129.4	153.6	13.0	21.2	18.7	26.8	22.6	4.3	3.8	17.1	18.0
Siemens	Neutral	3126	3450	10	56.8	52.1	66.1	3.0	-8.2	26.9	60.0	47.3	6.5	5.7	10.8	12.0
Siemens Energy	Buy	3036	3300	9	19.6	32.8	38.9		67.3	18.8	92.6	78.0	24.7	18.7	26.6	24.0
Thermax	Sell	3887	3250	-16	56.4	65.7	77.8	8.1	16.5	18.4	59.2	50.0	7.9	7.0	14.2	14.9
Triveni Turbine	Buy	668	700	5	11.3	12.8	16.0	33.2	13.8	25.0	52.0	41.6	14.1	11.3	29.9	30.1
Zen Technologies	Neutral	1882	1850	-2	29.1	37.9	57.1	107.3	30.3	50.5	49.6	33.0	8.4	6.7	18.4	22.5
Aggregate								24.9	19.4	19.5	46.9	39.3	8.4	7.3	17.9	18.5
Cement																
Ambuja Cem.	Buy	597	700	17	8.0	10.2	14.3	-42.6	28.5	39.4	58.2	41.8	2.6	2.5	4.6	6.2
ACC	Buy	1970	2400	22	71.2	101.6	120.4	-28.3	42.6	18.6	19.4	16.4	1.8	1.7	10.0	10.7
Birla Corp.	Buy	1417	1650	16	42.2	74.7	82.4	-21.8	76.9	10.2	19.0	17.2	1.5	1.4	7.9	8.1
Dalmia Bhar.	Buy	2252	2600	15	37.1	68.5	70.8	-9.0	84.8	3.4	32.9	31.8	2.3	2.2	7.2	7.0
Grasim Inds.	Buy	2729	3280	20	74.1	85.4	106.6	-22.5	15.2	24.9	32.0	25.6	3.3	3.1	-4.6	-1.4
India Cem	Sell	347	280	-19	-24.0	-1.7	3.7	216.9	Loss	LP	NM	92.5	1.1	1.1	-0.5	1.2
J K Cements	Buy	6493	7300	12	103.5	149.4	188.3	0.8	44.3	26.1	43.5	34.5	7.1	6.0	17.5	18.9
JK Lakshmi Ce	Buy	990	1150	16	26.3	45.2	48.3	-33.2	72.0	6.9	21.9	20.5	3.0	2.6	14.4	13.6
Ramco Cem	Neutral	1155	1050	-9	3.9	22.3	30.8	-76.6	469.4	38.2	51.8	37.5	3.4	3.2	6.8	8.8
Shree Cem	Neutral	30766	32400	5	337.9	407.5	552.4	-50.6	20.6	35.6	75.5	55.7	5.0	4.7	6.8	8.7
Ultratech	Buy	12498	14200	14	207.6	305.2	382.7	-15.1	47.0	25.4	40.9	32.7	4.8	4.4	12.2	14.0
Aggregate								-27.2	44.4	25.9	57.9	40.1	3.7	3.4	6.4	8.6
Consumer																
Asian Paints	Neutral	2382	2500	5	42.5	45.6	54.5	-26.7	7.5	19.5	52.2	43.7	11.6	10.9	22.4	25.7
Britannia	Neutral	5742	5900	3	91.9	102.8	117.8	3.6	11.9	14.6	55.8	48.7	27.8	23.5	53.1	52.3
Colgate	Neutral	2394	2650	11	51.4	55.6	60.0	4.4	8.3	7.9	43.0	39.9	38.7	37.5	90.4	95.5
Dabur	Buy	523	575	10	10.2	11.0	12.3	-4.0	7.8	12.5	47.7	42.4	8.0	7.8	17.3	18.5
Emami	Buy	591	700	18	20.3	21.1	23.0	12.4	3.9	8.9	28.1	25.8	8.5	7.6	32.1	31.2
Godrej Cons.	Buy	1252	1450	16	18.5	23.0	26.9	-4.3	24.1	17.0	54.5	46.6	10.1	9.7	19.0	21.2
HUL	Buy	2489	3000	21	44.3	46.6	51.5	1.4	5.2	10.5	53.4	48.3	11.6	11.2	21.9	23.6
ITC	Buy	423	515	22	16.0	17.0	18.4	-2.5	6.7	7.9	24.8	23.0	7.3	7.0	29.9	31.1
Indigo Paints	Buy	1202	1350	12	29.8	34.0	39.5	-3.8	13.9	16.2	35.4	30.5	5.0	4.3	14.8	15.0
Jyothy Lab	Neutral	344	375	9	10.2	10.9	12.1	4.0	7.3	10.9	31.4	28.3	5.9	5.4	19.3	20.0
L T Foods	Buy	504	600	19	17.4	23.4	27.9	2.0	34.4	19.2	21.5	18.0	3.9	3.3	19.5	19.8
Marico	Buy	720	825	15	12.4	14.4	15.7	7.9	16.0	9.0	50.1	46.0	22.0	20.7	45.2	46.4
Nestle	Neutral	2473	2400	-3	32.0	35.1	39.4	-22.1	9.8	12.2	70.4	62.8	50.9	43.8	77.8	74.9
Page Inds	Buy	46663	57500	23	652.9	749.1	877.2	27.9	14.7	17.1	62.3	53.2	30.5	25.3	48.9	47.5
Pidilite Ind.	Neutral	2958	3000	1	41.3	46.9	53.8	16.7	13.5	14.7	63.1	55.0	13.7	12.2	23.0	23.5
P&G Hygiene	Neutral	13320	15000	13	241.3	268.6	294.1	9.6	11.3	9.5	49.6	45.3	39.1	33.3	85.7	79.5
Radico Khaitan	Buy	2722	3000	10	25.8	36.6	47.2	34.9	41.9	28.9	74.3	57.7	11.8	10.1	15.9	17.6
Tata Consumer	Buy	1096	1300	19	14.0	15.3	19.2	-2.4	9.6	24.9	71.4	57.2	4.9	4.6	7.4	8.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
United Brew	Neutral	2005	2000	0	17.7	25.4	34.8	13.6	44.0	36.7	78.8	57.7	11.2	10.2	14.8	18.5
United Spirits	Neutral	1363	1500	10	19.8	21.7	24.4	25.8	9.6	12.4	62.9	56.0	10.5	8.8	16.6	15.7
Varun Beverages	Buy	485	620	28	7.7	9.5	11.5	26.2	23.6	21.6	51.1	42.1	8.6	7.4	18.0	19.0
Aggregate								-1.6	9.8	12.4	49.5	45.1	11.6	10.9	23.4	24.2
Consumer Durables																
Havells India	Neutral	1519	1710	13	23.5	27.8	34.2	15.7	18.7	22.9	54.5	44.4	10.1	8.8	18.5	19.8
KEI Industries	Neutral	3924	3900	-1	72.9	86.6	103.2	13.2	18.8	19.2	45.3	38.0	5.7	5.0	13.4	14.0
Polycab India	Buy	6934	8130	17	170.0	194.0	231.0	43.2	17.4	19.3	35.8	29.9	7.4	6.2	20.8	20.8
R R Kabel	Neutral	1471	1450	-1	27.6	34.9	41.3	4.5	26.8	18.3	42.1	35.6	6.8	5.9	17.2	17.8
Voltas	Neutral	1375	1350	-2	25.4	25.8	33.5	251.5	1.6	29.6	53.2	41.1	6.4	5.7	11.9	13.8
Aggregate								27.9	16.0	21.6	56.1	48.3	9.2	8.0	16.4	16.6
EMS																
Amber Enterp.	Buy	7601	7700	1	72.0	105.3	162.6	82.6	46.2	54.4	72.2	46.8	9.7	8.1	14.5	18.9
Avalon Tech	Buy	864	1030	19	9.6	14.9	25.2	125.2	55.1	69.8	58.1	34.2	8.0	6.5	14.9	20.9
Cyient DLM	Buy	479	570	19	9.3	13.7	20.0	20.8	46.7	46.5	35.0	23.9	3.6	3.1	10.8	14.0
Data Pattern	Neutral	2758	2700	-2	39.6	49.7	64.5	22.1	25.5	29.7	55.5	42.8	8.7	7.2	16.9	18.4
Dixon Tech.	Buy	15962	20500	28	117.2	168.7	241.6	90.5	44.0	43.2	94.6	66.1	24.2	17.9	29.1	31.1
Kaynes Tech	Buy	5851	7300	25	45.8	84.3	132.4	59.6	84.2	57.0	69.4	44.2	11.1	8.9	17.4	22.3
Syrma SGS Tech.	Buy	703	700	0	9.7	14.7	21.1	57.6	52.4	43.7	47.8	33.2	6.3	5.4	14.0	17.4
Aggregate								66.8	49.9	46.7	112.3	74.9	15.4	12.8	13.7	17.1
Healthcare																
Alembic Phar	Neutral	1031	970	-6	29.1	35.5	44.0	-7.4	21.7	24.2	29.1	23.4	3.5	3.1	12.6	13.9
Alkem Lab	Neutral	4999	4930	-1	181.1	188.3	189.4	13.4	4.0	0.6	26.5	26.4	4.4	4.0	17.7	15.9
Ajanta Pharma	Buy	2773	3070	11	74.1	81.5	95.9	18.9	10.0	17.7	34.0	28.9	7.7	6.4	24.5	24.2
Apollo Hospitals	Buy	7306	8720	19	100.6	120.5	153.8	61.1	19.8	27.7	60.6	47.5	10.3	8.5	19.2	20.2
Aurobindo	Buy	1139	1365	20	61.0	69.1	83.3	7.9	13.2	20.6	16.5	13.7	1.8	1.6	11.6	12.5
Biocon	Buy	399	430	8	2.0	4.4	9.3	13.2	116.6	109.5	90.2	43.0	2.2	2.1	2.4	4.9
Blue Jet Health	Buy	1012	1200	19	17.6	26.9	34.3	78.5	52.9	27.4	37.6	29.5	11.2	8.3	34.6	32.2
Cipla	Neutral	1482	1500	1	62.8	64.1	65.3	19.6	2.1	1.9	23.1	22.7	3.3	2.9	14.4	12.9
Divis Lab	Neutral	6730	7045	5	81.2	101.1	124.3	35.3	24.6	22.9	66.5	54.2	10.6	9.4	16.9	18.4
Dr Reddy's	Neutral	1258	1215	-3	67.3	67.5	65.3	6.1	0.3	-3.2	18.6	19.3	2.7	2.4	15.5	13.1
Dr Agarwal's Hea	Buy	438	510	16	2.6	3.8	5.1	0.0	44.2	34.0	114.7	85.6	6.9	6.4	6.2	7.8
ERIS Lifescience	Neutral	1764	1520	-14	25.6	38.1	54.5	-12.4	48.8	43.0	46.3	32.4	7.3	6.1	17.0	20.6
Gland Pharma	Buy	2001	2215	11	42.4	50.9	66.5	-10.9	20.2	30.5	39.3	30.1	3.3	3.0	8.8	10.4
Glenmark	Buy	2223	2430	9	47.7	57.9	72.6	1,821.0	21.3	25.5	38.4	30.6	6.0	5.1	17.0	18.1
GSK Pharma	Neutral	3144	3150	0	54.7	61.8	69.8	26.4	12.9	12.9	50.9	45.1	21.0	16.4	41.4	36.4
Global Health	Buy	1319	1380	5	19.8	22.4	31.2	11.1	13.3	39.0	58.8	42.3	9.1	7.7	16.6	19.8
Granules India	Buy	496	570	15	19.7	23.8	31.0	13.6	20.7	30.3	20.8	16.0	2.8	2.4	14.5	16.3
IPCA Labs	Buy	1471	1710	16	36.0	44.1	54.2	44.8	22.7	22.9	33.3	27.1	4.7	4.1	15.1	16.2
Laxmi Dental	Buy	480	540	12	4.8	9.0	12.5	4.9	88.9	38.6	53.4	38.5	10.2	8.1	21.2	23.4
Laurus Labs	Buy	827	860	4	5.8	10.5	14.4	92.4	81.3	36.7	78.6	57.5	8.8	7.8	11.7	14.3
Lupin	Neutral	1931	2140	11	71.6	89.2	95.0	72.4	24.6	6.4	21.6	20.3	4.1	3.4	20.9	18.2
Mankind Pharma	Buy	2653	2870	8	49.2	47.6	64.8	2.9	-3.2	36.3	55.8	40.9	6.9	6.1	13.0	15.9
Max Healthcare	Buy	1216	1380	13	15.1	21.0	25.0	10.0	38.7	19.4	58.0	48.6	9.5	8.1	17.7	18.0
Piramal Pharma	Buy	211	240	14	0.7	1.1	2.5	62.5	58.7	131.0	193.5	83.8	3.0	2.9	1.8	4.0
Sun Pharma	Buy	1693	1960	16	47.1	54.0	63.3	13.4	14.5	17.4	31.4	26.7	4.9	4.3	16.8	17.2
Torrent Pharma	Neutral	3522	3600	2	57.8	70.3	87.4	22.7	21.6	24.3	50.1	40.3	6.5	5.4	28.5	29.4
Zydus Lifesciences	Neutral	975	990	2	46.0	43.6	41.3	22.3	-5.3	-5.4	22.4	23.6	3.5	3.1	16.9	14.0
Aggregate								21.1	12.8	15.3	39.1	34.7	5.7	5.0	14.5	14.3
Infrastructure																
G R Infraproject	Buy	1276	1520	19	74.7	78.0	107.3	2.4	4.5	37.5	16.4	11.9	1.4	1.3	9.1	11.3
IRB Infra	Neutral	48	50	4	1.1	2.0	2.8	11.7	77.9	38.3	24.1	17.4	1.4	1.3	5.9	7.7
KNR Constructions	Neutral	224	220	-2	14.0	10.8	14.2	-8.1	-22.7	30.9	20.7	15.8	1.5	1.4	7.4	9.0
Aggregate											26.7	21.2	1.5	1.4	5.7	6.7
Logistics																



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E			
Adani Ports	Buy	1443	1700	18	50.2	63.2	73.4	21.6	26.0	16.1	22.8	19.7	4.2	3.6	20.0	19.6			
Blue Dart Express	Buy	6846	7900	15	103.1	145.7	191.0	-15.2	41.4	31.1	47.0	35.8	8.5	7.1	19.6	21.5			
Concor	Buy	613	760	24	17.0	19.7	23.7	4.9	15.7	20.1	31.1	25.9	3.5	3.3	11.7	13.1			
Delhivery	Buy	426	480	13	2.2	3.8	5.5	-173.1	69.7	43.1	111.6	78.0	3.3	3.1	3.0	4.1			
JSW Infra	Buy	308	370	20	7.0	7.5	9.4	20.5	7.8	25.3	40.9	32.7	5.9	5.1	15.4	16.7			
Mahindra Logistics	Neutral	412	330	-20	-5.0	10.1	21.3	-38.8	LP	111.5	40.9	19.3	6.0	4.7	15.0	26.5			
Transport Corp.	Buy	1250	1330	6	53.5	57.5	66.6	16.8	7.4	15.9	21.8	18.8	3.8	3.2	18.6	18.4			
TCI Express	Neutral	742	750	1	22.4	28.2	34.2	-34.8	26.0	21.3	26.3	21.7	3.4	3.0	13.5	14.7			
VRL Logistics	Buy	636	700	10	20.9	26.5	29.2	106.5	26.9	10.0	23.9	21.8	4.7	4.3	20.5	20.6			
Aggregate											33.8	27.1	4.9	4.3	14.6	15.8			
Media																			
PVR Inox	Neutral	1019	1080	6	-15.4	12.9	24.0	-232.4	LP	85.4	78.9	42.5	1.4	1.3	1.8	3.2			
Sun TV	Neutral	575	625	9	43.4	45.2	47.6	-8.8	4.0	5.5	12.7	12.1	1.8	1.7	14.2	13.7			
Zee Ent.	Neutral	142	150	6	8.2	9.3	10.5	80.8	13.2	13.6	15.3	13.5	1.1	1.1	7.5	8.1			
Aggregate											-3.3	19.2	11.7	19.6	16.4	1.5	1.4	7.8	8.8
Metals																			
Coal India	Buy	388	470	21	57.4	57.8	66.4	-5.5	0.8	14.8	6.7	5.8	2.1	1.8	30.6	30.0			
Hindalco	Buy	676	800	18	74.8	69.6	73.7	63.9	-6.9	5.9	9.7	9.2	1.4	1.2	14.9	13.8			
Hind. Zinc	Neutral	436	465	7	24.7	28.8	31.0	34.5	16.5	7.8	15.1	14.0	9.0	6.5	72.1	53.6			
JSPL	Buy	958	1090	14	41.4	54.4	93.1	-29.1	31.3	71.2	17.6	10.3	1.9	1.6	11.1	16.7			
JSW Steel	Buy	1034	1200	16	15.6	49.0	75.0	-57.7	214.8	53.1	21.3	13.9	2.8	2.4	14.0	18.4			
Jindal Stainless	Buy	677	810	20	30.5	36.2	44.5	-3.9	18.7	22.8	18.7	15.2	2.9	2.5	15.4	16.1			
Nalco	Neutral	188	190	1	28.7	17.9	20.4	215.8	-37.7	14.1	10.5	9.2	1.7	1.5	17.2	17.0			
NMDC	Buy	71	83	16	7.4	8.3	9.3	13.3	11.6	12.0	8.6	7.7	1.8	1.6	22.7	21.9			
SAIL	Neutral	136	145	6	3.2	7.1	13.5	24.3	120	89.6	19.1	10.1	0.9	0.9	4.9	8.8			
Tata Steel	Neutral	163	155	-5	3.4	8.7	13.0	41.5	160	48.6	18.6	12.5	2.3	2.1	12.6	17.8			
Vedanta	Neutral	446	490	10	34.8	40.3	47.3	162.2	16	17.5	11.1	9.4	3.6	3.0	35.1	34.5			
Aggregate											16.4	19.2	24.3	14.4	12.1	2.4	2.2	16.8	17.8
Oil & Gas																			
Aegis Logistics	Neutral	740	807	9	18.9	20.9	23.0	16.5	10.7	10.1	35.4	32.1	5.1	4.6	15.1	15.1			
BPCL	Neutral	343	300	-13	31.8	36.5	27.5	-49.7	14.6	-24.6	9.4	12.5	1.6	1.4	17.9	12.1			
Castrol India	Buy	222	258	16	9.4	9.6	9.9	7.3	2.0	3.8	23.2	22.3	8.9	8.2	39.8	38.3			
GAIL	Buy	185	215	16	14.4	14.2	15.5	4.8	-1.1	8.7	13.0	12.0	1.5	1.4	12.7	12.6			
Gujarat Gas	Buy	471	555	18	16.6	18.3	21.3	4.0	10.2	16.2	25.7	22.1	3.5	3.2	14.2	15.0			
Gujarat St. Pet.	Neutral	335	356	6	14.3	12.6	13.6	-37.1	-12.0	7.8	26.6	24.7	1.7	1.6	6.4	6.6			
HPCL	Buy	430	505	17	31.6	57.0	44.1	-57.9	80.0	-22.6	7.6	9.8	1.6	1.4	22.0	15.2			
IOC	Buy	150	167	11	7.8	13.6	11.1	-73.6	75.8	-18.4	11.0	13.5	1.0	1.0	9.7	7.5			
IGL	Buy	215	250	16	10.5	11.3	12.7	-16.0	7.6	12.4	19.1	17.0	2.9	2.7	16.2	16.5			
Mahanagar Gas	Buy	1510	1780	18	105.8	111.8	118.7	-18.9	5.7	6.1	13.5	12.7	2.3	2.1	17.8	17.0			
MRPL	Sell	149	104	-30	0.3	6.9	11.1	-98.6	2,305.3	59.3	12.9	13.2	1.8	1.6	14.8	12.9			
Oil India	Buy	448	521	16	37.6	34.3	36.6	-22.7	-8.8	6.7	13.1	12.2	1.5	1.4	11.8	11.6			
ONGC	Buy	246	275	12	30.6	31.4	33.5	-31.9	2.8	6.6	7.8	7.4	0.9	0.8	11.1	11.0			
PLNG	Buy	304	410	35	26.2	26.6	31.0	11.0	1.6	16.7	11.4	9.8	2.1	1.8	19.4	20.0			
Reliance Ind.	Buy	1477	1700	15	57.7	63.5	70.4	12.1	10.1	10.9	23.3	21.0	2.0	1.9	9.0	9.2			
Aggregate											-31.7	18.0	2.0	19.2	16.3	1.9	1.7	9.7	10.5
Real Estate																			
Anant Raj	Buy	589	784	33	12.4	14.7	13.0	59.4	18.2	-11.5	40.2	45.4	4.4	4.0	10.8	8.8			
Brigade Enterpr.	Buy	1111	1580	42	33.6	44.9	64.2	51.9	34.0	42.7	24.7	17.3	3.5	2.9	15.1	18.3			
DLF	Buy	845	1005	19	17.6	19.1	15.6	60.3	8.2	-18.5	44.3	54.3	3.2	3.0	10.6	8.0			
Godrej Propert.	Buy	2364	2843	20	50.0	89.2	86.7	86.0	78.4	-2.8	26.5	27.3	3.3	3.0	13.4	11.5			
Kolte Patil Dev.	Buy	449	571	27	14.1	48.7	45.2	-253.7	246.1	-7.2	9.2	9.9	2.8	2.2	36.4	25.0			
Oberoi Realty	Neutral	1835	1850	1	61.2	79.4	96.9	15.5	29.7	22.0	23.1	18.9	3.6	3.1	17.0	17.7			
Lodha Developers	Buy	1444	1870	29	28.7	37.9	40.2	70.4	32.1	6.2	38.1	35.9	5.9	5.2	16.7	15.4			
Mahindra Lifespace	Neutral	383	382	0	4.0	3.3	16.8	-37.7	-17.6	417.3	117.6	22.7	3.1	2.8	2.7	13.0			
SignatureGlobal	Buy	1246	1760	41	7.2	55.7	125.3	511.9	674.8	124.7	22.3	9.9	11.6	5.4	70.0	73.6			



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sunteck Realty	Buy	427	540	26	10.3	12.2	26.1	111.9	18.4	114.8	35.2	16.4	1.8	1.7	5.3	10.6
Sobha	Buy	1692	1778	5	8.9	33.7	50.6	71.0	281.0	49.9	50.2	33.5	3.7	3.4	7.6	10.5
Prestige Estates	Buy	1782	2000	12	13.6	22.6	25.9	-28.2	65.7	14.7	79.0	68.9	4.1	3.9	5.3	5.8
Phoenix Mills	Neutral	1487	1673	12	27.5	43.8	59.0	-10.6	58.9	34.7	34.0	25.2	4.5	3.8	14.0	16.3
Aggregate								42.8	39.3	12.8	52.0	37.3	5.1	4.5	9.7	12.1
Retail																
Aditya Birla Fashion	Neutral	75	85	13	-6.1	-4.5	-3.4	-18.5	Loss	Loss	NM	NM	1.2	1.3	-8.4	-6.8
Aditya Birla Lifestyle	Neutral	155	170	10	1.3	2.1	3.0	-7.5	62.3	41.6	73.8	52.1	12.3	10.0	18.2	21.2
Avenue Supermarts	Buy	4048	4500	11	41.6	45.2	53.2	6.7	8.5	17.9	89.6	76.0	10.8	9.5	12.8	13.3
Barbeque-Nation	Neutral	322	325	1	-6.9	-5.5	-4.8	142.4	Loss	Loss	NM	NM	3.7	3.9	-6.3	-5.8
Bata India	Neutral	1220	1150	-6	19.4	23.7	27.6	-14.7	21.8	16.5	51.6	44.2	9.1	8.2	18.4	19.5
Campus Activewe.	Buy	299	325	9	4.0	5.1	6.7	35.5	29.2	31.5	58.4	44.4	10.0	8.2	17.1	18.4
Devyani Intl.	Buy	176	210	19	0.2	0.5	1.3	-75.7	158.4	170.0	364.4	135.0	31.6	40.4	6.6	26.3
Go Fashion (I)	Buy	890	1077	21	17.3	19.1	23.9	13.0	10.5	25.3	46.6	37.2	9.0	8.0	13.2	14.7
Jubilant Food.	Neutral	683	750	10	3.6	6.1	9.2	-9.6	71.5	50.3	111.6	74.2	21.2	20.3	19.0	27.3
Kalyan Jewellers	Buy	590	660	12	7.8	10.7	13.0	34.9	37.4	20.8	54.9	45.5	10.9	9.5	21.3	22.3
Metro Brands	Buy	1227	1375	12	13.9	16.2	19.7	9.4	16.1	21.4	75.8	62.4	16.3	13.9	23.8	24.7
P N Gadgil Jewellers	Buy	611	825	35	17.4	21.4	27.5	32.5	22.7	28.6	28.6	22.3	4.5	3.7	17.1	18.4
Raymond Lifestyle	Buy	1195	1500	25	16.5	48.8	68.7	-79.4	195.7	40.8	24.5	17.4	0.7	0.7	6.6	8.7
Restaurant Brand	Buy	83	135	63	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	6.4	6.6	-16.7	-3.3
Relaxo Footwear	Sell	508	385	-24	6.8	7.9	9.3	-15.0	16.0	17.6	64.0	54.5	5.6	5.2	9.1	10.0
Sapphire Foods	Buy	343	375	9	1.0	1.6	3.2	-38.9	63.2	96.5	210.8	107.3	7.6	7.1	3.7	6.8
Senco Gold	Neutral	370	400	8	12.4	14.2	16.7	6.2	14.6	18.0	26.1	22.1	2.8	2.5	11.2	11.9
Shoppers Stop	Neutral	555	510	-8	0.6	1.1	1.9	-88.9	79.7	72.7	491.7	294.6	13.2	12.5	3.6	5.7
Titan Company	Buy	3402	4250	25	42.3	53.9	63.3	7.6	27.5	17.4	63.7	54.3	24.4	16.1	36.1	33.2
Trent	Buy	5371	6650	24	43.2	53.2	65.0	47.7	23.3	22.1	100.9	82.6	24.9	19.3	30.0	28.2
Vedant Fashions	Neutral	799	775	-3	16.0	17.4	18.9	-6.2	8.5	9.0	46.0	42.2	9.9	8.8	20.9	20.3
Vishal Mega Mart	Buy	138	165	20	1.4	1.7	2.1	34.2	23.8	25.6	81.1	64.6	8.8	7.8	11.5	12.8
V-Mart Retail	Neutral	786	945	20	2.6	15.7	21.9	-121.3	501.9	40.0	50.2	35.9	6.7	5.6	14.2	17.0
Westlife Foodworld	Neutral	772	775	0	0.8	2.2	4.9	-82.4	181.7	121.8	349.7	157.7	18.3	16.4	5.5	11.0
Aggregate								15.4	30.2	25.4	103.0	80.6	12.8	11.6	12.5	14.4
Technology																
Cyient	Sell	1278	1120	-12	55.4	69.3	82.0	-17.2	25.2	18.3	18.4	15.6	2.5	2.4	13.0	14.6
HCL Tech.	Buy	1549	2000	29	63.9	67.0	75.9	10.3	4.9	13.2	23.1	20.4	6.1	6.2	26.4	30.1
Hexaware Tech.	Buy	862	950	10	19.3	24.2	28.5	17.6	25.4	17.9	35.6	30.2	8.6	7.5	26.1	26.9
Infosys	Neutral	1587	1800	13	63.8	68.0	73.2	0.8	6.6	7.7	23.3	21.7	6.8	6.8	29.4	31.6
LTI Mindtree	Buy	5126	6000	17	155.3	174.4	200.1	0.3	12.3	14.7	29.4	25.6	5.9	5.2	21.3	21.6
L&T Technology	Neutral	4403	4300	-2	119.0	129.8	155.8	-3.2	9.0	20.1	33.9	28.3	6.7	5.8	21.0	22.0
Mphasis	Neutral	2830	3150	11	89.3	99.7	110.9	9.2	11.7	11.3	28.4	25.5	5.2	4.8	19.0	19.6
Coforge	Buy	1859	2400	29	25.0	48.9	60.2	-9.3	95.5	23.1	38.0	30.9	8.7	7.6	19.0	21.2
Persistent Sys	Buy	5549	7000	26	90.2	117.1	144.1	20.2	29.7	23.1	47.4	38.5	11.6	9.8	26.6	27.8
TCS	Buy	3190	3850	21	134.2	142.7	152.6	6.3	6.3	6.9	22.4	20.9	11.7	11.2	53.4	54.9
Tech Mah	Buy	1549	2000	29	47.9	61.3	78.3	17.1	27.9	27.7	25.3	19.8	4.9	4.7	19.6	24.2
Wipro	Sell	267	230	-14	12.5	12.6	13.1	22.8	1.0	3.9	21.1	20.3	3.3	3.2	15.9	16.2
Zensar Tech	Neutral	826	750	-9	28.4	31.2	34.9	-2.5	9.9	11.9	26.5	23.7	4.3	3.9	16.9	17.4
Aggregate								8.7	7.8	9.6	25.7	23.9	7.2	7.0	28.1	29.3
Telecom																
Bharti Airtel	Buy	1901	2200	16	30.3	48.1	63.7	54.2	58.7	32.4	39.5	29.9	8.1	6.2	22.7	25.7
Bharti Hexacom	Neutral	1793	1950	9	25.6	38.3	55.5	58.7	49.4	44.8	46.8	32.3	12.2	9.8	28.8	33.7
Indus Towers	Neutral	403	400	-1	18.4	26.0	29.1	-18.0	41.7	11.9	15.5	13.9	2.8	3.1	19.1	20.7
Vodafone Idea	Sell	8	7	-16	-3.8	-2.9	-2.9	-39.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1764	1675	-5	28.7	46.9	63.7	-32.0	63.2	35.8	37.6	27.7	14.1	10.7	40.6	43.8
Aggregate								Loss	LP	212.5	-525	233	17.8	12.8	-3.4	5.5
Utilities																
Acme Solar	Buy	276	347	26	4.5	7.5	10.3	-563.2	65.5	37.2	36.9	26.9	3.4	3.0	9.5	11.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Indian Energy Exchange	Neutral	203	209	3	4.7	5.1	5.9	21.4	10.1	15.1	39.6	34.4	14.1	12.1	38.4	37.9
Inox Wind	Buy	164	210	28	3.5	5.8	8.4	-2,530.3	66.8	44.3	28.2	19.5	3.7	3.1	14.0	17.3
JSW Energy	Buy	530	620	17	10.7	12.6	16.9	1.6	18.4	33.9	42.0	31.4	3.2	2.9	7.8	9.6
NTPC	Neutral	342	380	11	20.3	25.8	28.0	6.2	26.7	8.8	13.3	12.2	1.7	1.6	13.6	13.6
Power Grid Corpn	Buy	294	370	26	16.7	19.0	19.9	-0.3	13.7	5.1	15.5	14.7	2.7	2.6	18.4	17.9
Suzlon Energy	Buy	65	82	26	1.1	1.7	2.3	105.5	55.0	40.2	39.0	27.8	10.6	7.7	31.5	32.0
Tata Power Co.	Buy	408	476	17	12.3	15.0	17.1	11.7	22.4	13.8	27.2	23.9	3.2	2.8	12.6	13
Aggregate								8.1	22.8	11.2	22	18	2.8	2.6	12.5	14.0
Others																
APL Apollo Tubes	Buy	1666	2040	22	27.3	43.3	57.7	3.4	58.8	33.1	38.4	28.9	8.8	6.9	25.4	26.8
Astral	Buy	1507	1800	19	19.5	23.8	30.4	-4.1	22.2	27.6	63.3	49.6	7.3	6.3	16.5	18.3
Cello World	Buy	621	720	16	15.3	16.5	21.9	-1.7	7.5	32.6	37.7	28.4	5.2	4.6	14.5	17.6
Coromandel Intl	Buy	2310	2750	19	61.3	78.0	91.5	9.8	27.4	17.3	29.6	25.2	5.2	4.5	19.1	19.1
Dreamfolks Services	Buy	157	280	78	11.9	15.2	19.0	-5.0	28.0	24.8	10.3	8.3	2.2	1.7	24.3	23.8
EPL	Buy	234	290	24	11.3	14.1	16.7	39.9	24.3	18.5	16.6	14.0	2.8	2.5	18.0	18.8
Eternal	Buy	257	310	20	0.6	1.8	5.3	44.2	211.9	188.8	140.3	48.6	7.2	6.3	5.3	13.8
Godrej Agrovet	Buy	801	920	15	22.4	29.7	36.7	19.5	32.6	23.8	27.0	21.8	8.5	6.1	27.1	32.5
Gravita India	Buy	1722	2290	33	42.3	58.8	73.0	22.2	39.0	24.1	29.3	23.6	5.1	4.2	19.0	19.5
Indiamart Inter.	Buy	2653	3050	15	91.7	84.2	95.1	66.1	-8.2	12.9	31.5	27.9	6.1	5.3	21.0	20.3
Indian Hotels	Buy	766	900	18	11.8	13.4	16.1	33.4	13.0	20.8	57.3	47.5	8.4	7.2	15.7	16.3
Info Edge	Neutral	1365	1350	-1	11.9	16.8	20.2	-7.4	40.9	20.3	81.3	67.6	3.1	3.0	3.9	4.5
Interglobe	Buy	5859	6900	18	188.1	280.0	259.9	-11.2	48.8	-7.2	20.9	22.5	11.5	7.8	75.0	41.3
Kajaria Ceramics	Buy	1227	1250	2	21.8	24.5	31.7	-21.9	12.2	29.5	50.1	38.7	6.7	6.0	13.5	16.1
Lemon Tree Hotel	Buy	154	185	20	2.5	3.7	4.5	32.4	46.4	22.1	41.9	34.3	8.3	6.7	22.0	21.6
MTAR Tech	Buy	1556	1900	22	17.2	32.7	53.7	-5.8	90.3	64.2	47.6	29.0	5.8	4.8	12.9	18.1
One 97	Neutral	1002	1000	0	-10.4	2.9	12.9	-53.1	LP	340.4	341.3	77.5	4.3	4.3	1.3	5.6
Prince Pipes	Buy	348	500	44	3.9	9.6	15.8	-73.8	144.7	64.6	36.3	22.0	0.9	0.9	6.5	10.0
Qness Corp	Neutral	313	340	9	15.2	15.2	17.6	63.3	0.4	15.8	20.6	17.8	3.8	4.5	22.5	30.5
SBI Cards	Neutral	894	975	9	20.2	28.5	38.0	-20.5	41.4	33.0	31.3	23.5	5.2	4.3	18.1	20.2
SIS	Buy	382	430	13	22.0	32.2	38.9	69.7	46.1	21.0	11.9	9.8	0.9	0.8	17.6	17.8
Supreme Inds.	Buy	4214	5400	28	75.6	92.2	121.3	-10.2	21.9	31.7	45.7	34.7	8.4	7.1	19.4	22.2
Swiggy	Neutral	389	350	-10	-13.6	-19.0	-12.3	27.4	Loss	Loss	NM	NM	15.1	29.1	-54.0	-63.1
Team Lease Serv.	Buy	1958	2400	23	64.9	100.4	119.4	0.1	54.8	18.9	19.5	16.4	3.1	2.6	16.8	16.9
Time Technoplast	Buy	466	578	24	17.1	21.4	26.3	25.0	25.2	22.7	21.8	17.7	3.2	2.8	15.7	16.8
Updater Services	Buy	294	370	26	17.7	21.0	24.8	56.2	18.4	17.9	14.0	11.9	1.8	1.5	13.6	13.9
UPL	Neutral	687	700	2	25.0	39.7	57.5	583.6	58.5	44.9	17.3	12.0	1.1	1.0	10.1	13.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.6	0.4	0.5
Nifty-50	-0.6	0.6	0.7
Nifty Next 50	-0.7	2.2	-6.7
Nifty 100	-0.6	0.9	-0.6
Nifty 200	-0.6	1.0	0.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.5	2.5	-6.6
Amara Raja Ener.	-0.7	-1.4	-37.7
Apollo Tyres	-0.7	2.2	-17.2
Ashok Leyland	-1.2	4.5	7.1
Bajaj Auto	0.2	-1.4	-13.3
Balkrishna Inds	0.1	12.3	-13.4
Bharat Forge	-0.7	-6.3	-25.0
Bosch	-1.0	18.1	8.8
CEAT	-0.7	6.1	37.5
Craftsman Auto	-1.4	22.1	23.1
Eicher Motors	-0.4	4.3	13.9
Endurance Tech.	-1.4	9.7	-0.2
Escorts Kubota	0.1	4.4	-14.5
Exide Inds.	0.1	1.6	-30.9
Happy Forgings	-0.2	-2.8	-23.2
Hero Motocorp	-1.1	0.9	-20.1
Hyundai Motor	-0.7	9.8	
M & M	-0.1	5.0	13.2
CIE Automotive	-1.2	-3.6	-29.3
Maruti Suzuki	-0.5	-2.6	-1.8
MRF	-1.6	7.3	11.9
Sona BLW Precis.	-1.3	0.2	-32.6
Motherson Sumi	-1.6	1.1	-25.9
Motherson Wiring	1.3	8.0	-12.3
Tata Motors	-0.2	1.5	-33.6
TVS Motor Co.	-1.0	2.6	18.3
Tube Investments	-0.8	0.7	-28.7
Banks-Private	-1.5	-0.9	5.0
AU Small Fin. Bank	-0.3	0.1	25.6
Axis Bank	-5.2	-10.0	-16.0
Bandhan Bank	1.0	3.5	-4.5
DCB Bank	-0.6	2.5	8.5
Equitas Sma. Fin	0.3	-4.5	-29.8
Federal Bank	-0.1	2.6	8.1
HDFC Bank	-1.5	1.2	21.2
ICICI Bank	0.5	0.9	14.0
IDFC First Bank	-0.5	3.3	-6.0
Indusind Bank	0.6	2.3	-40.3
Kotak Mah. Bank	-1.4	0.4	17.2
RBL Bank	-1.9	15.2	8.5
SBI Cards	-1.6	-8.0	22.0
Banks-PSU	-0.7	4.2	-3.3
BOB	-0.7	3.5	-4.2
Canara Bank	-0.9	5.8	-1.1
Indian Bank	-1.0	0.5	11.1
Punjab Natl.Bank	-0.4	7.5	-4.6
St Bk of India	-0.7	4.0	-7.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.6	1.5	0.3
Nifty Midcap 100	-0.7	1.7	3.5
Nifty Smallcap 100	-0.8	3.2	0.7
Nifty Midcap 150	-0.7	2.3	2.8
Nifty Smallcap 250	-0.7	4.5	1.9
Union Bank (I)	0.1	1.6	4.8
NBFCs	-0.9	0.6	11.7
Aditya Birla Capital Ltd	-0.2	3.4	-6.9
Bajaj Fin.	-1.5	11.4	-2.1
Cholaman.Inv.&Fn	-2.0	6.4	24.2
Can Fin Homes	-1.1	-3.1	-55.2
CreditAcc. Gram.	1.1	9.9	12.9
Fusion Microfin.	0.0	-0.8	33.5
Five-Star Bus.Fi	1.7	7.6	10.1
Home First Finan	-1.6	4.0	-21.0
Indostar Capital	0.2	2.5	18.8
IIFL Finance	-0.7	-2.4	-9.5
L&T Finance	-1.3	15.8	16.9
LIC Housing Fin.	0.0	1.0	43.9
MCX	1.3	-8.0	-20.0
M & M Fin. Serv.	-0.9	2.3	37.1
Muthoot Finance	-0.1	2.1	-34.3
Manappuram Fin.	1.0	7.9	9.4
MAS Financial Serv.	-0.9	5.9	-23.2
PNB Housing	-0.7	4.4	-18.8
Power Fin.Corp.	-0.1	13.4	-57.8
REC Ltd	-0.3	7.5	22.2
Repco Home Fin	0.0	15.3	22.5
Shriram Finance	1.3	26.1	35.6
Spandana Sphoort	-2.3	-6.6	24.1
Nippon Life Ind.	-0.9	1.1	45.7
UTI AMC	1.5	13.1	34.3
Nuvama Wealth	-0.7	3.0	63.2
Prudent Corp.	-0.3	3.8	102.4
NBFC-Non Lending			
360 One	-1.7	3.2	18.7
Aditya AMC	-0.7	1.6	1.0
Anand Rathi Wea.	-1.1	12.9	29.1
Angel One	-0.6	-2.0	7.2
BSE	0.0	3.2	-7.0
C D S L	-1.2	6.3	57.0
Cams Services	-1.9	-4.8	-4.8
HDFC AMC	-1.1	-7.0	219.3
KFin Technolog.	2.0	2.5	32.5
MCX	1.3	-8.0	-20.0
Nippon Life Ind.	-0.9	1.1	45.7
Nuvama Wealth	-0.7	3.0	63.2
Prudent Corp.	-0.3	3.8	102.4
UTI AMC	1.5	13.1	34.3
Insurance			
HDFC Life Insur.	-1.6	-3.5	14.0
ICICI Pru Life	-1.4	0.4	-3.2
ICICI Lombard	-1.9	-1.0	0.1



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-0.5	-1.2	-16.8
Max Financial	0.1	-3.0	48.2
Niva Bupa Health	-1.6	10.2	
SBI Life Insuran	-0.8	-0.5	7.7
Star Health Insu	-0.1	-0.7	-26.1
Chemicals			
Alkyl Amines	-3.0	16.5	10.2
Atul	-4.6	-1.5	-2.6
Clean Science	-8.8	-8.8	-10.8
Deepak Nitrite	-0.6	2.0	-31.1
Fine Organic	-2.3	14.8	1.4
Galaxy Surfact.	-2.3	1.4	-9.7
Navin Fluo.Intl.	-2.0	2.7	33.0
NOCIL	-0.1	3.9	-37.2
P I Inds.	-0.4	-0.4	5.5
SRF	-0.5	3.7	32.5
Tata Chemicals	-0.7	0.4	-12.1
Vinati Organics	-0.7	3.1	2.6
Capital Goods			
A B B	0.2	-6.6	-28.5
Bharat Dynamics	-4.1	-12.3	8.1
Bharat Electron	-2.3	-1.4	25.9
Cummins India	-1.4	7.9	-6.9
Hind.Aeronautics	-2.9	-6.9	-7.3
Hitachi Energy	-2.1	3.3	61.3
K E C Intl.	-0.5	-2.2	-1.8
Kalpataru Proj.	0.5	-0.4	-9.2
Kirloskar Oil	-2.2	7.3	-29.0
Larsen & Toubro	-0.3	-3.8	-5.2
Siemens	0.6	-6.8	-11.6
Siemens Ener	-0.5		
Thermax	0.1	10.8	-21.6
Triveni Turbine	2.5	8.6	7.4
Zen Technologies	1.0	-3.0	35.0
Cement			
Ambuja Cem.	0.4	9.5	-13.6
ACC	-0.4	7.0	-26.7
Birla Corp.	-0.2	5.9	-9.0
Dalmia Bhar.	2.8	9.9	17.5
Grasim Inds.	-1.4	2.0	-2.3
India Cem	-1.0	7.3	0.7
J K Cements	1.0	10.6	48.6
JK Lakshmi Cem.	-1.0	21.9	14.8
The Ramco Cement	-1.9	11.8	47.5
Shree Cement	-0.2	5.1	9.7
UltraTech Cem.	0.0	9.6	7.3
Consumer			
Asian Paints	-0.7	4.4	-18.7
Britannia Inds.	-1.2	2.9	-2.3
Colgate-Palm.	-0.2	-0.2	-23.3
Dabur India	-1.2	11.1	-19.0
Emami	0.5	3.8	-25.3
Godrej Consumer	-2.1	4.6	-14.6

Company	1 Day (%)	1M (%)	12M (%)
Hind. Unilever	-0.8	8.4	-9.1
ITC	-0.3	1.6	-5.0
Indigo Paints	-0.1	9.1	-19.5
Jyothy Lab.	-0.8	2.5	-30.9
L T Foods	-1.1	15.0	72.3
Marico	-1.8	4.4	5.2
Nestle India	0.9	5.6	-5.9
Page Industries	-1.2	3.4	16.4
Pidilite Inds.	-1.1	-0.3	-7.4
P & G Hygiene	-0.8	-0.4	-21.7
Radico Khaitan	-0.7	2.4	61.1
Tata Consumer	-0.9	2.9	-7.0
United Breweries	-1.0	1.1	-4.3
United Spirits	-1.3	-6.8	4.8
Varun Beverages	-1.1	3.3	-23.8
Consumer Durables			
Polycab India	-0.9	-1.1	-18.5
R R Kabel	-0.1	9.4	-7.9
Havells	0.6	15.6	5.7
Voltas	0.7	10.7	-17.3
KEI Industries	-1.0	6.6	-7.8
EMS			
Amber Enterp.	0.1	13.6	71.7
Avalon Tech	-1.5	3.7	65.2
Cyient DLM	-1.4	4.4	-39.5
Data Pattern	-4.8	-8.1	-12.5
Dixon Technolog.	-0.9	11.1	33.6
Kaynes Tech	-1.7	2.3	43.6
Syrma SGS Tech.	-1.3	33.8	52.5
Healthcare			
Ajanta Pharma	-0.5	7.4	21.3
Alembic Pharma	-0.4	7.6	-4.2
Alkem Lab	-0.4	4.0	-5.2
Apollo Hospitals	-0.6	5.3	12.0
Aurobindo	-1.3	3.1	-14.7
Biocon	0.4	16.6	16.2
Blue Jet Health	4.1	14.3	144.7
Cipla	0.0	-1.1	-1.6
Divis Lab	-0.9	2.8	46.8
Dr Agarwals Health	1.9	9.8	
Dr Reddy's	-0.4	-4.2	-5.7
ERIS Lifescience	-0.8	-1.0	71.7
Gland Pharma	-0.4	15.3	-0.5
Glenmark	-1.9	12.6	9.6
Global Health	-1.3	0.3	-4.4
Granules	-1.1	-4.5	22.4
GSK Pharma	-0.1	34.0	57.5
IPCA Labs	-0.2	8.0	19.9
Laurus Labs	0.7	24.5	81.0
Laxmi Dental	0.0	18.5	
Lupin	-1.2	-1.1	6.3
Mankind Pharma	-2.2	2.9	30.1
Max Healthcare	0.5	12.5	24.0
Piramal Pharma	-2.6	9.2	41.2



Company	1 Day (%)	1M (%)	12M (%)
Sun Pharma	-0.6	2.8	6.2
Torrent Pharma	0.5	9.1	15.1
Zydus Lifesci.	-0.8	1.7	-17.8
Infrastructure	-0.5	2.5	-1.3
G R Infraproject	-0.2	-1.0	-26.0
IRB Infra.Devl.	-0.7	-1.0	-30.4
KNR Construct.	0.3	5.5	-36.4
Logistics			
Adani Ports	-0.6	5.1	-3.4
Blue Dart Exp.	-0.5	10.1	-18.7
Delhivery	0.0	16.4	11.4
Container Corpn.	-1.3	2.8	-26.3
JSW Infrast	-0.8	-0.2	-8.4
Mahindra Logis.	-0.4	26.5	-21.3
Transport Corp.	1.7	11.5	27.6
TCI Express	-1.0	-2.1	-38.4
VRL Logistics	-1.4	11.7	10.5
Media	1.0	4.1	-11.9
PVR INOX	4.4	7.0	-27.8
Sun TV	-0.1	-7.0	-28.1
Zee Ent.	-0.5	5.8	-0.6
Metals	0.4	3.3	-1.9
Hindalco	0.2	4.7	-2.0
Hind. Zinc	-0.4	-3.8	-32.8
JSPL	0.7	7.1	-3.3
JSW Steel	0.0	4.9	11.1
Jindal Stainless	-0.3	0.8	-14.9
Nalco	-0.6	1.0	-2.2
NMDC	2.7	4.3	-11.4
SAIL	2.1	7.4	-7.7
Tata Steel	1.5	6.7	-2.4
Vedanta	0.3	-2.3	-1.2
Oil & Gas	-0.4	2.9	-12.1
Aegis Logistics	2.8	9.3	41.5
BPCL	0.5	14.3	37.4
Castrol India	-1.4	-4.3	-16.3
GAIL	-0.9	8.8	8.0
Gujarat Gas	0.0	-0.3	-19.1
Gujarat St. Pet.	-1.0	6.5	-15.1
HPCL	-1.2	1.6	-25.7
IOCL	-0.3	2.8	4.3
IGL	-2.1	9.3	20.4
Mahanagar Gas	-0.6	6.6	-11.5
MRPL	-1.8	4.6	-19.4
Oil India	1.2	10.0	-34.9
ONGC	-0.8	6.0	-12.5
PLNG	0.3	-4.6	-23.4
Reliance Ind.	1.0	-1.6	-25.7
Real Estate	-0.1	-0.9	-10.9
Anant Raj	-2.0	11.7	23.0
Brigade Enterpr.	-1.8	-4.8	-12.7
DLF	-0.2	0.0	0.0
Godrej Propert.	1.2	-3.9	-29.7

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Life.	3.7	5.5	-31.6
Macrotech Devel.	0.3	0.1	-2.1
Oberoi Realty Ltd	-0.2	-3.2	6.8
SignatureGlobal	0.2	-2.0	-15.7
Sobha	0.0	9.0	-12.2
Sunteck Realty	-2.4	-4.2	-30.7
Phoenix Mills	-1.1	-7.4	-27.4
Prestige Estates	-0.1	5.3	1.5
Retail			
Aditya Bir. Fas.	-0.3	1.5	-35.9
A B Lifestyle	1.1		
Avenue Super.	-0.2	-4.3	-20.4
Barbeque-Nation	1.7	1.4	-40.8
Bata India	-0.8	0.8	-20.3
Campus Activewe.	1.8	6.0	1.5
Devyani Intl.	0.5	3.2	0.0
Go Fashion (I)	-1.5	3.2	-17.1
Jubilant Food	-1.1	0.0	20.1
Kalyan Jewellers	-1.7	13.5	13.6
Metro Brands	2.1	3.9	-8.2
P N Gadgil Jewe.	-2.6	5.7	
Raymond Lifestyl	-2.3	12.9	
Relaxo Footwear	-0.9	21.4	-38.8
Restaurant Brand	-1.0	9.9	-25.9
Sapphire Foods	-0.1	4.9	10.4
Senco Gold	-0.8	6.2	-23.6
Shoppers St.	-2.9	10.2	-32.2
Titan Co.	-0.9	-1.9	4.3
Trent	-0.8	-6.3	1.3
Vedant Fashions	-1.3	-1.4	-23.0
V-Mart Retail	0.2	-13.0	-4.1
Vishal Mega Mart	0.8	12.4	
Westlife Food	-0.6	10.1	-9.4
Technology	0.0	-4.8	-7.2
Cyient	-1.4	-5.7	-30.9
HCL Tech.	0.3	-9.7	-2.9
Hexaware	0.4	2.6	
Infosys	0.2	-2.9	-9.8
LTIMindtree	-1.4	-6.0	-11.0
L&T Technology	-0.2	-0.3	-9.2
Mphasis	-0.4	5.4	0.0
Coforge	-0.3	1.4	55.0
Persistent Sys	1.0	-7.9	13.3
TCS	-0.6	-7.6	-26.1
Tech Mah	-0.9	-9.5	0.6
Wipro	2.4	2.0	-6.9
Zensar Tech	-0.5	-4.7	4.6
Telecom	-1.0	0.9	-5.3
Bharti Airtel	-1.5	1.9	28.1
Indus Towers	-0.7	2.9	-3.7
Idea Cellular	-0.5	17.7	-52.6
Tata Comm	1.9	3.8	-5.7



Utilites	-0.9	2.6	-13.2
ACME Solar Hold.	-1.1	8.6	
Coal India	0.7	-0.5	-23.1
Indian Energy Ex	-1.3	10.8	17.0
Inox Wind	-1.6	-3.0	2.6
JSW Energy	-0.2	5.2	-25.6
NTPC	-0.2	2.9	-9.4
Power Grid Corpn	-0.8	2.4	-13.8
Suzlon Energy	-1.8	1.5	17.5
Tata Power Co.	-1.3	3.7	-5.1
Others			
APL Apollo Tubes	-2.2	2.3	-12.4
Astral	0.1	-4.1	-33.0
Cello World	-1.7	-7.4	9.2
Coromandel Intl	-1.0	-4.0	3.8
Dreamfolks Servi	-0.4	2.1	-35.3
EPL Ltd	-0.3	-0.2	5.1
Eternal Ltd	-0.9	3.5	16.6
Godrej Agrovet	-1.2	-1.2	4.7
Gravita India	1.6	4.8	-2.9
Havells	0.6	15.6	5.7
Indiamart Inter.	-0.3	2.6	23.4
Indian Hotels	1.0	7.3	-9.1
Info Edge	1.6	0.4	31.6
Interglobe	-1.1	-7.0	-1.6
Kajaria Ceramics	1.1	11.2	32.7
Lemon Tree Hotel	-2.4	6.2	269.7
MTAR Technologie	-0.3	13.5	6.6
One 97	0.2	12.3	124.9
Piramal Enterp.	-0.9	17.6	37.8
Prince Pipes	-1.1	-0.6	-49.5
Quess Corp	-1.6	1.7	4.4
SIS	-0.4	3.0	-13.2
Supreme Inds.	-1.2	-8.7	-26.3
Swiggy	0.8	6.4	
Time Technoplast	-1.2	5.2	38.2
Team Lease Serv.	-0.6	-3.7	-31.2
Updater Services	-0.3	-0.1	-6.4
UPL	-0.8	7.6	28.2
Voltas	0.7	10.7	-17.3

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

NOTES

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

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

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock

Companies where there is interest

No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under

applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.