Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,859	0.8	-12.2
Nifty-50	23,414	0.3	-10.4
Nifty-M 100	62,013	-0.3	2.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,765	1.5	13.4
Nasdaq	27,122	2.3	16.7
FTSE 100	10,739	0.7	8.1
DAX	25,575	1.1	4.4
Hang Seng	8,340	1.4	-6.4
Nikkei 225	65,019	0.0	29.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	118	-5.6	89.6
Gold ($/OZ)	4,343	-0.8	0.6
Cu (US$/MT)	14,710	1.1	18.1
Almn (US$/MT)	3,258	-1.0	9.8
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.8	-0.1	6.6
USD/EUR	1.1	-0.2	-2.4
USD/JPY	157.4	0.3	0.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.1	-0.02	0.5
Flows (USD b)	**21-Sep**	**MTD**	**CYTD**
FIIs	-0.06	-1.69	-25.8
DIIs	0.29	4.39	63.9
Volumes (INRb)	**21-Sep**	**MTD***	**YTD***
Cash	1,100	1242	1345
F&O	1,80,808	2,11,341	2,51,423

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Solar Industries - Initiating Coverage (Building scale, expanding global footprint)

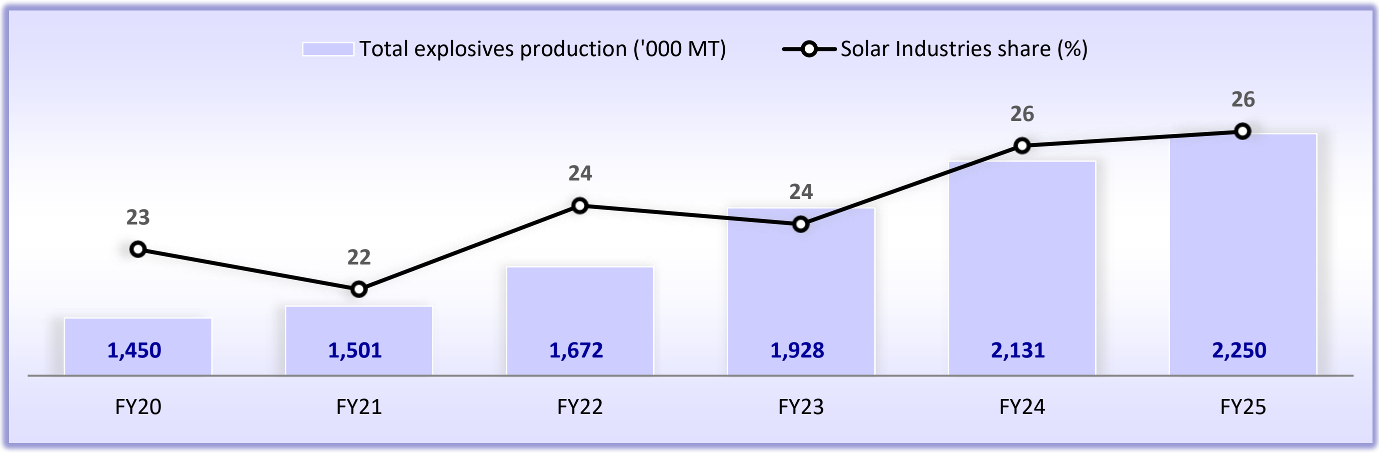
- Solar Industries (SOIL) is a leader in the domestic explosive market and has established a strong presence in international markets for industrial explosives.
- SOIL has also transitioned from being a supplier of explosive materials to becoming an integrated defense manufacturer. The progression from high-melting explosives (HMX) to ammunition, rockets, and counter-drone systems reflects its deliberate strategy of moving up the defense value chain. Successful trials and commissioning of Nagastra, Rudrastra and Bhargavastra would further diversify the company's revenue stream beyond Pinaka and HMX.
- After the completion of the Omnia acquisition, we expect industrial explosives/defense mix of 78%/22% by FY29. We expect SOIL to deliver a CAGR of 43%/34% in consolidated revenue/PAT over FY26-30, with the industrial explosive segment's growth settling at mid-teens after FY28 and the defense segment sustaining a higher growth rate.
- We initiate coverage on SOIL with a BUY rating and a TP of INR23,000, based on a 50x P/E on Dec'28E EPS.

Research covered

Cos/Sector	Key Highlights
Solar Industries	Initiating Coverage: Building scale, expanding global footprint
Tata Steel	Favorable steel pricing supports near-term earnings; Europe remains monitorable
M & M Financial	Digitizing operations to drive scale, efficiency, cross-selling
The Corner Office	Gokaldas Exports: Aims for sustainable growth in mid-to-high teens

Chart of the Day: Solar Industries (Building scale, expanding global footprint)

SOIL holds a market share of ~24-26% in domestic explosive market



Source: Peso, Company, MOFSL

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

PB Health targets 150 hospitals, expansion into Tier-II, III cities

PB Health, the healthcare venture backed by Policybazaar's parent PB Fintech, is planning to create a network of 150 hospitals across more than 50 cities over the next five to six years

2

₹19,000 crore Talcher fertiliser project in Odisha turns a corner

The government has started conciliation to resolve issues delaying the Talcher Fertilizers project, while the company has sought ₹3,508 crore of financial support under the Ministry of Coal's surface coal gasification scheme.

3

ONGC strikes gas in Mahanadi deep waters off Odisha coast

ONGC's latest gas discovery could be developed with nearby deposits using shared infrastructure, but its reserves and commercial viability are yet to be established.

4

Maharashtra discom awards ₹3,870 crore BESS projects to Oriana Power

Oriana Power has secured two battery-energy-storage projects totalling 900 MW/1,800 MWh from MSEDCL. The projects will operate under 15-year purchase agreements.

5

Premier Energies commissions ₹3,293 crore solar cell facility in Andhra Pradesh

Premier Energies has commissioned a 7 GW TOPCon solar-cell facility at Naidupeta, Andhra Pradesh, taking its total solar-cell manufacturing capacity to 10.6 GW.

6

Transrail sticks to 20–22% annual growth guidance despite macro headwinds

Transrail is retaining its 20–22% annual growth guidance despite a weak first quarter and macro headwinds, with management continuing to see growth opportunities in the transmission and power-infrastructure market.

7

Borosil Renewables to expand solar-glass capacity by 60%

Borosil Renewables plans to add 600 tonnes per day of solar-glass capacity through two new furnaces at Bharuch, taking total capacity to 1,600 TPD by FY28.

Solar Industries

BSE SENSEX	S&P CNX
74,295	23,218

CMP: INR18,555 TP: INR23,000 (+24%) Buy

Building scale, expanding global footprint

Solar Industries (SOIL) is a leader in the domestic explosive market and has established a strong presence in international markets for industrial explosives. Its recent acquisition of Omnia Holdings bolsters its position in South Africa and neighboring markets and provides strong support for the backward integration of ammonium nitrate. SOIL has also transitioned from being a supplier of explosive materials to becoming an integrated defense manufacturer. The progression from high-melting explosives (HMX) to ammunition, rockets, and counter-drone systems reflects its deliberate strategy of moving up the defense value chain. Successful trials and commissioning of Nagastra, Rudrastra and Bhargavastra would further diversify the company's revenue stream beyond Pinaka and HMX. After the completion of the Omnia acquisition, we expect industrial explosives/defense mix of 78%/22% by FY29. We expect SOIL to deliver a CAGR of 43%/34% in consolidated revenue/PAT over FY26-30, with the industrial explosive segment's growth settling at mid-teens after FY28 and the defense segment sustaining a higher growth rate. We initiate coverage on SOIL with a BUY rating and a TP of INR23,000, based on a 50x P/E on Dec'28E EPS.

Key investment thesis

Leader in explosive market

SOIL is a market leader in India's commercial explosive industry with a volume market share of 26% in FY25, supported by a comprehensive portfolio of bulk explosives, packaged explosives, initiating systems, and blasting accessories. The company enjoys a strong wallet share of ~20-23% with Coal India and is also gaining wallet share with private miners. SOIL has already established a growing international footprint through exports and overseas manufacturing operations. It has recently acquired South Africa-based Omnia to further enhance its positioning in several international markets. We expect growth in SOIL's existing explosive segment (exc. Omnia) to be led by volume and strong pricing in FY27, followed by stable growth of 10-15% YoY.

Omnia acquisition to impact margins in near term

SOIL has announced the purchase of a 100% stake in Omnia Holdings for INR130b, to be funded by debt and internal accruals. Headquartered in Johannesburg, South Africa, Omnia is a chemicals and explosives manufacturing company with a presence in mining, agriculture and chemicals segments. In FY26, Omnia reported revenue of ~INR130b and EBITDA margin of 11.5%. The margin and return profile of Omnia is lower than that of SOIL. This acquisition will result in higher debt and lower return ratios for SOIL in the near term. However, the acquisition aims to create a more integrated global platform and enhance backward integration through ammonium nitrate facilities. Omnia's BME Mining business complements SOIL's existing product and service portfolio. We expect Omnia's revenue to grow from INR133b in FY26 to INR162b by FY30.

Stock Info

Bloomberg	SOIL IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	1679 / 17.5
52-Week Range (INR)	22700 / 11641
1, 6, 12 Rel. Per (%)	-5/37/35
12M Avg Val (INR M)	2491

Financials Snapshot (INR b)

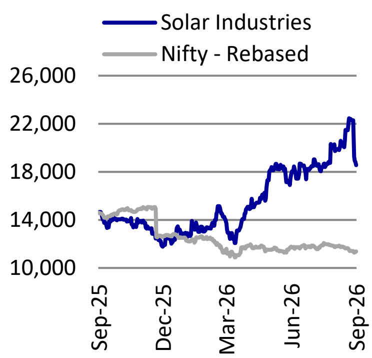
Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	141.2	318.3	362.0
EBITDA	39.7	65.7	78.4
PAT	25.8	34.2	43.6
EPS (INR)	284.9	378.3	481.5
Gr. (%)	53.7	32.8	27.3
BV/Sh (INR)	969	1,337	1,808
Ratios			
ROE (%)	29.4	28.3	26.6
RoCE (%)	25.7	15.7	17.7
Payout (%)	3.5	2.6	2.1
Valuations			
P/E (X)	65.1	49.1	38.5
P/BV (X)	19.2	13.9	10.3
EV/EBITDA (X)	42.6	27.8	22.9
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.2	73.2	73.2
DII	13.4	12.9	13.6
FII	6.4	6.6	6.8
Others	7.1	7.4	6.5

FII Includes depository receipts

Stock performance (one-year)



Moving from the traditional business of HMX, TMT and RDX to warheads to rockets (Pinaka) and is now foraying into drones and UAV such as Nagastra and Rudrastra, and doing test trials of a counter-drone product (Bhargavastra).

Increased portfolio of offerings in defense

SOIL has diversified from the traditional business of HMX, TMT and RDX to warheads to rockets (Pinaka) and is now foraying into drones and UAV such as Nagastra (already received orders for Nagastra) and Rudrastra and doing test trials of a counter-drone product (Bhargavastra). SOIL already makes ingenuous booster systems for the Brahmos *missile* and is expanding facilities for setting up capacity for 155mm ammunition. The company's defense order book and revenue have compounded at 148%/81% over FY22-26. As of Jun'26, the defense order book stood at INR180b, including international defense orders worth INR110b and a Pinaka order of INR60b.

Potential orders in defense

We expect the defense segment to continue to benefit from 1) additional Pinaka regiments, guided Pinaka, replenishment rockets and export demand, 2) future variants (Nagastra-2 and Nagastra-3), 3) orders for Bhargavastra after successful trials, 4) domestic and export orders for 155mm ammunition, and 5) 125kg air bomb for NATO and Russian aircraft. The company also plans to get into proximity fuze and high-performance UAVs, UAS, C-UAS for surveillance and defense against ariel threats. We expect defense segment order inflows to grow at 29% over FY26-30. SOIL has also signed an MoU with the government of Maharashtra to establish an Anchor Mega Defense and Aerospace project in Nagpur with a proposed investment of INR127b over the next 10 years.

In backward integration, SOIL produces critical components such as emulsifiers, detonator shells, PETN, TNT and RDX in-house.

Resilient supply chain network and backward integration

We believe SOIL's margin performance will be aided by increasing revenue from defense, resilient supply chain network and backward integration. The company has price escalation clauses in most contracts, and its shift toward defense and exports has been complemented by deep backward integration, with in-house manufacturing of most of the raw materials. The Omnia acquisition provides backward integration in ammonium nitrate too. In backward integration, SOIL produces critical components such as emulsifiers, detonator shells, PETN (Pentaerythritol Tetranitrate), TNT (Trinitrotoluene), and RDX (Research Department Explosive) in-house, and hence it has reduced dependency on external suppliers.

Financial outlook

We estimate a CAGR of 43%/36%/34% in overall revenue/EBITDA/PAT over FY26-30, baking in growth in explosives and defense and Omnia acquisition. Additional upside to revenue estimates can come from potential large-sized platform orders beyond the base orders in defense and synergies from the recent acquisition over time.

Valuation and recommendation

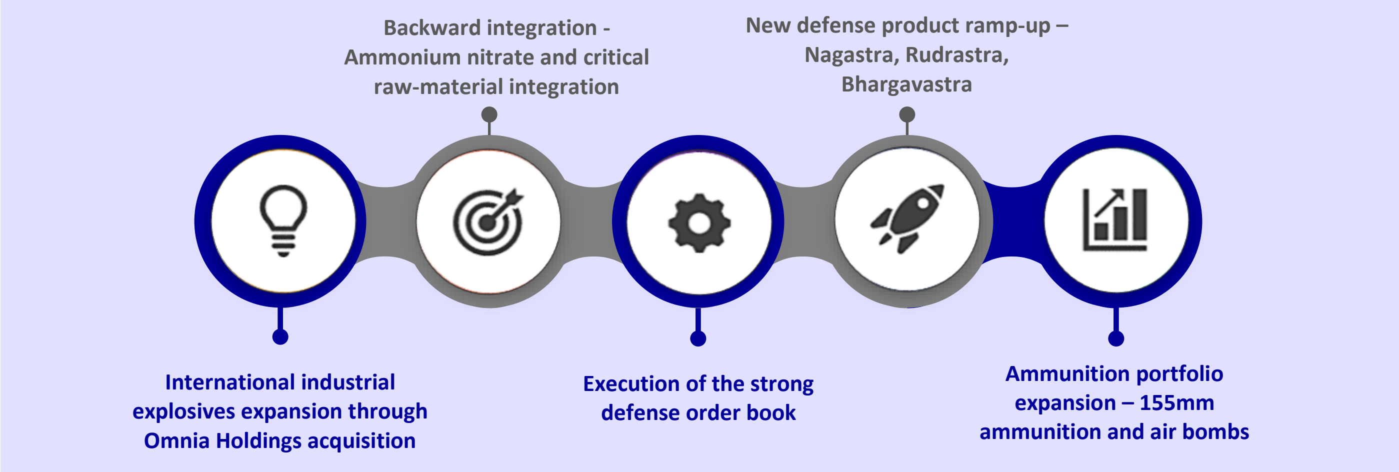
The stock is currently trading at 49.1x/38.5x P/E on FY28E/FY29E EPS. With revenue/EBITDA/PAT CAGR of 43%/36%/34% over FY26-30E, we recommend BUY with a TP of INR23,000, based on 50x Dec'28 EPS. Going ahead, SOIL will focus on acquisition synergies, scale-up of Pinaka execution, follow-on orders for Nagastra, potential induction of Bhargavastra and Rudrastra, and growth in export defense orders.

Key risks and concerns

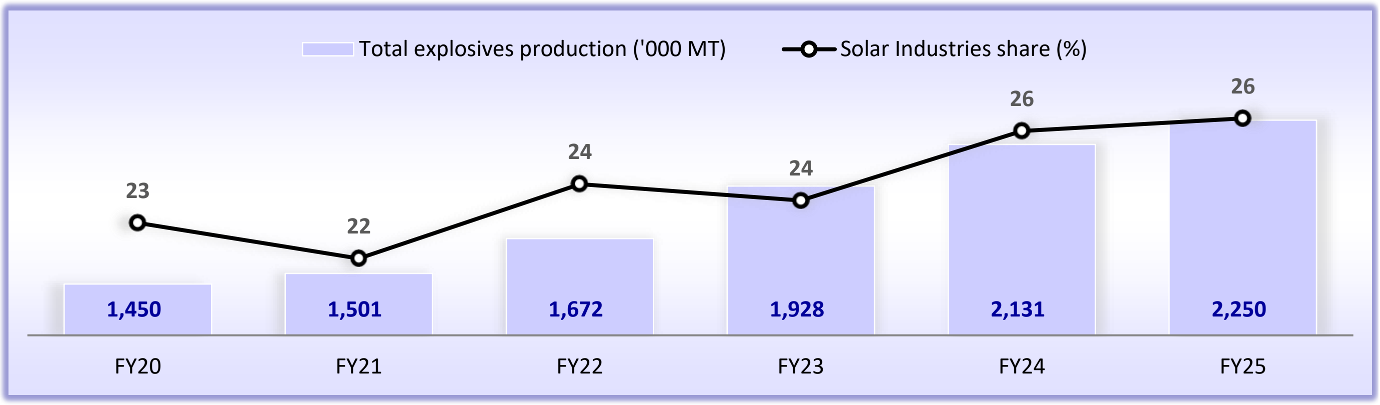
Key risks to our estimates and rating would emerge from delays in order inflows and in the finalization of a large platform order pipeline or country-specific risks due to high exposure to the African market. Poor performance of subsidiaries and sharp currency fluctuations can also impact overall margin performance.

STORY IN CHARTS

SOIL: Key growth drivers

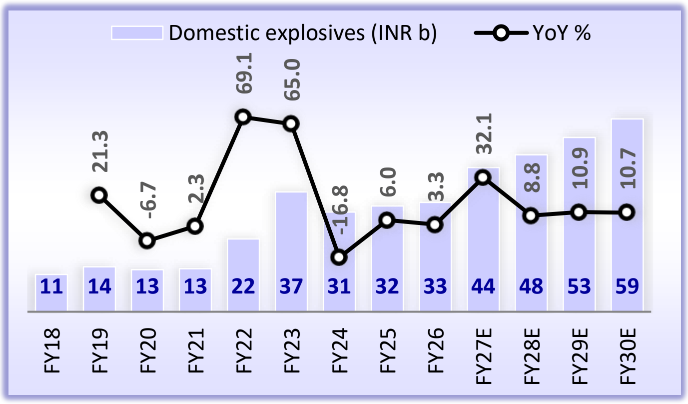


SOIL holds a market share of ~24-26% in domestic explosive market

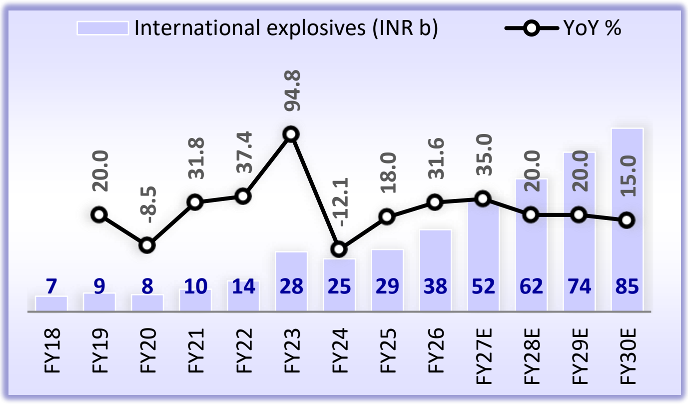


Source: Peso, Company, MOFSL

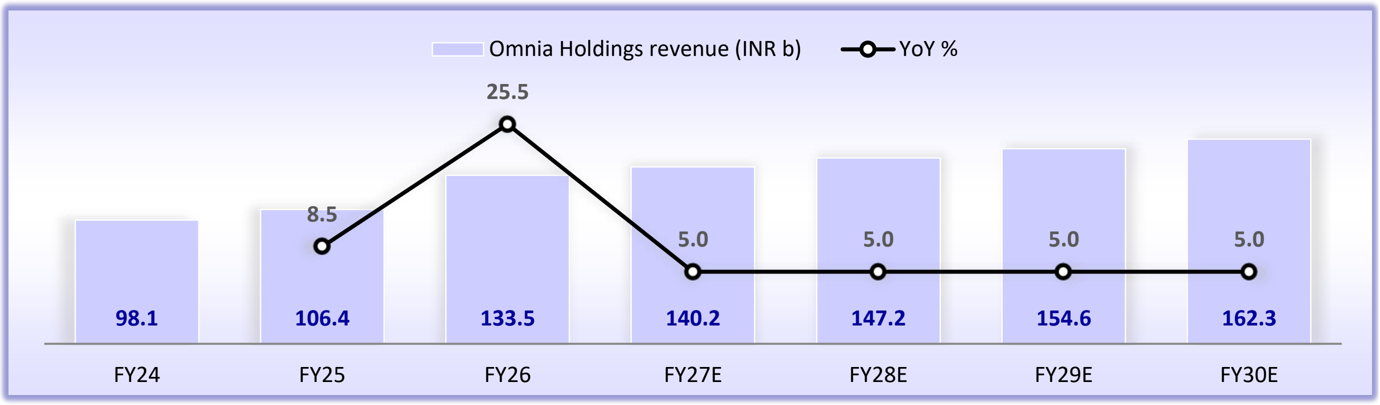
We expect 15% CAGR in domestic explosives revenue over FY26-30E



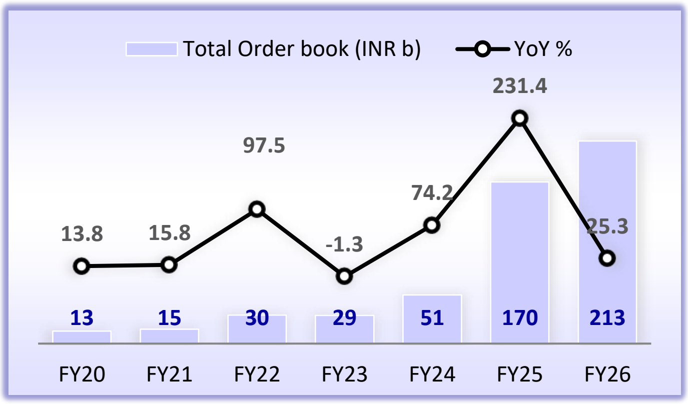
We expect 22% CAGR in international explosives revenue over FY26-30E



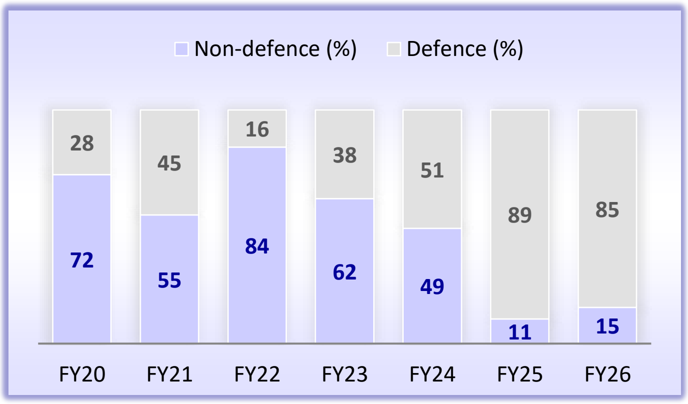
We expect Omnia Holdings' revenue to clock a moderate 5% CAGR over FY26-30E



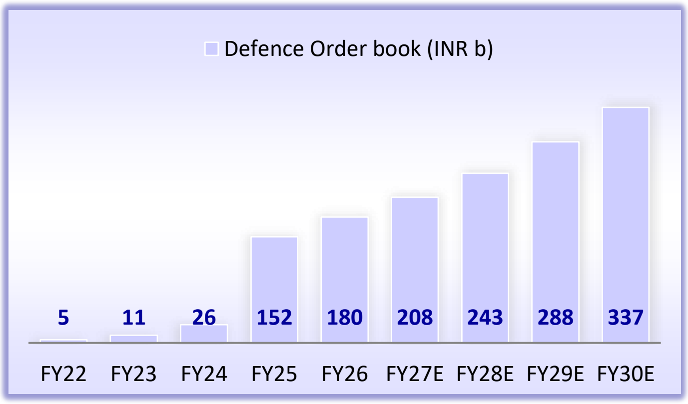
Order book grew at 63% CAGR over FY22-26…



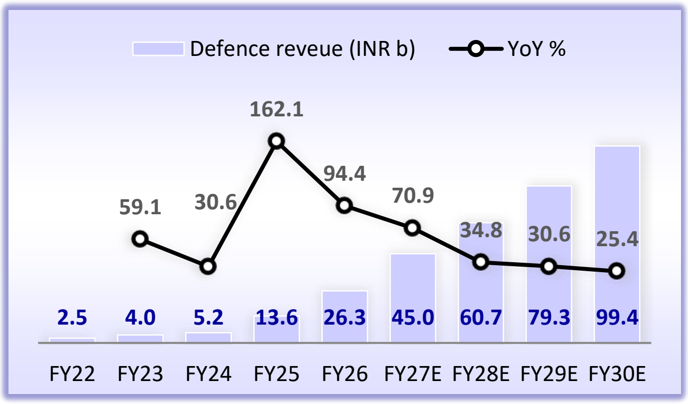
…supported by defense inflow ramp-up



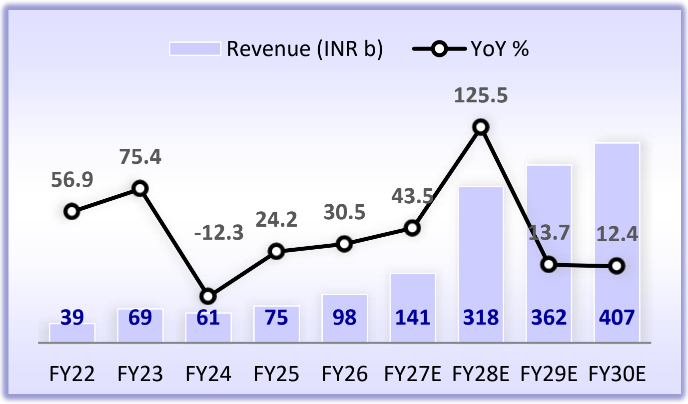
We expect 17% CAGR in defense order book over FY26-30E



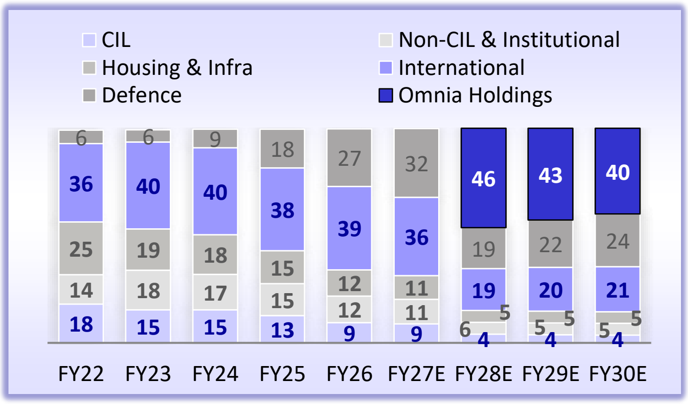
We expect 39% CAGR in defense revenue over FY26-30E



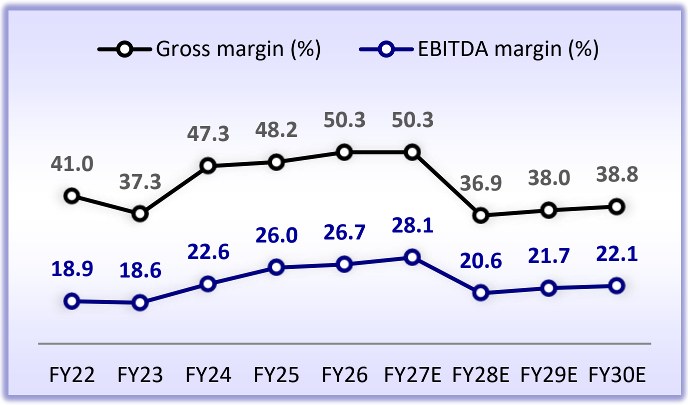
We expect overall revenue to clock 43% CAGR over FY26-30E mainly due to acquisition



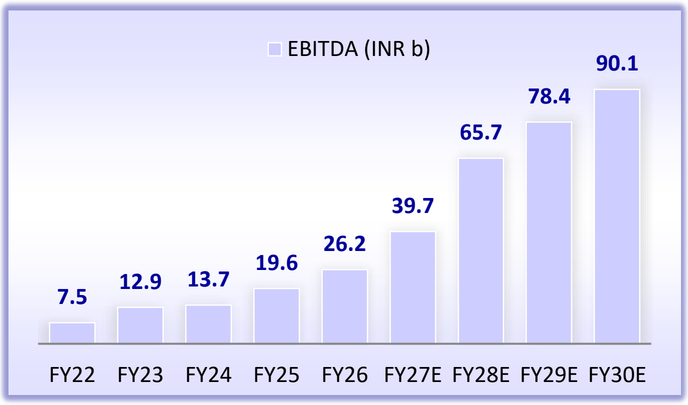
Revenue growth to be boosted by acquisition, defense segment and exports going forward



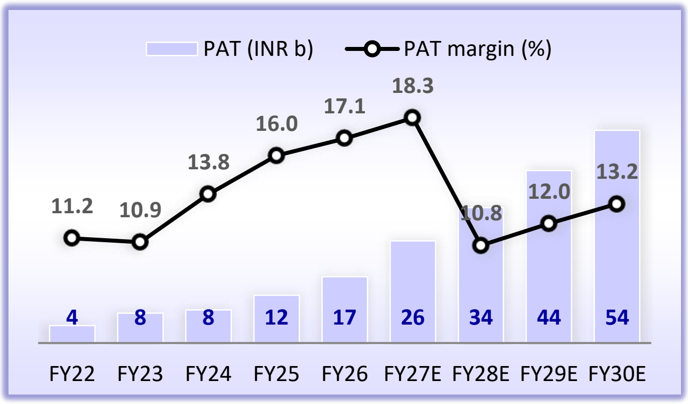
We expect EBITDA margin to contract in FY28 on consolidation of low-margin Omnia's financials



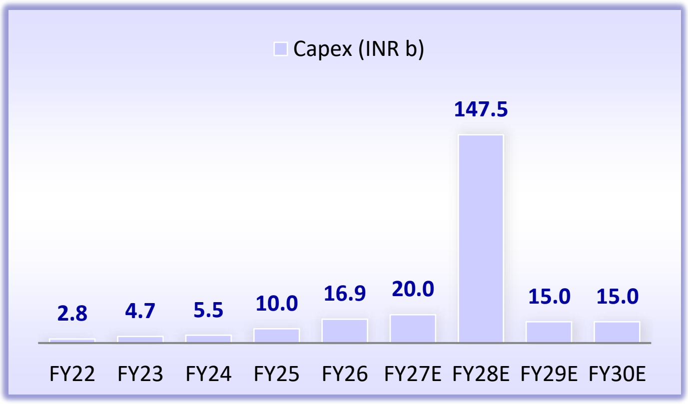
We expect overall EBITDA to clock a CAGR of 36% over FY26-30E



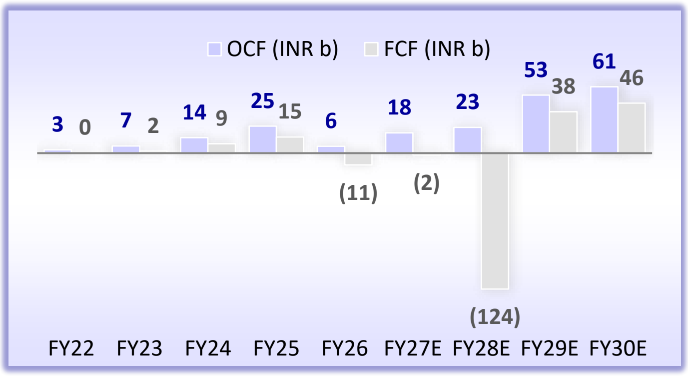
We expect the company's PAT to clock 34% CAGR over FY26-30E



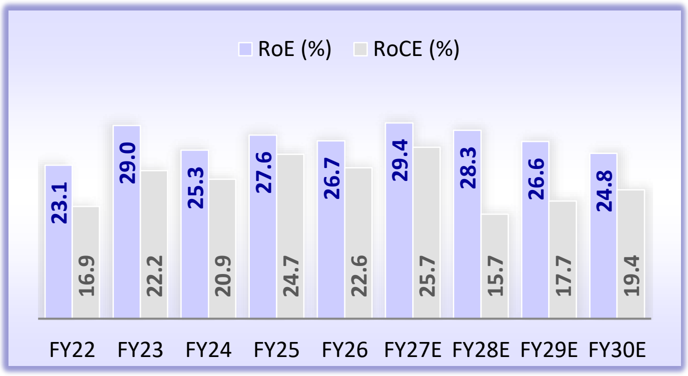
Core capex is expected to remain high for new product development and backward integration



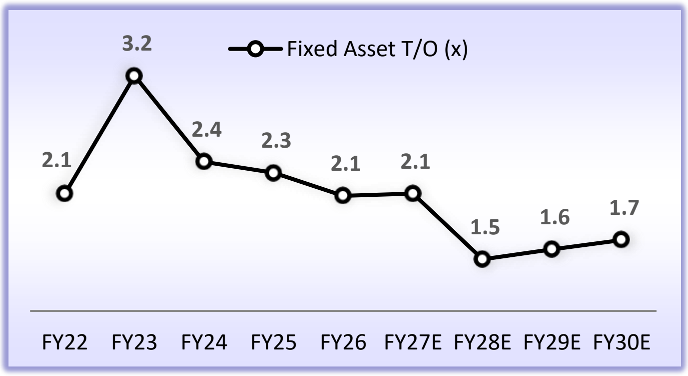
We expect OCF/FCF to remain healthy, barring in FY28 when SOIL will incur high capex due to acquisition



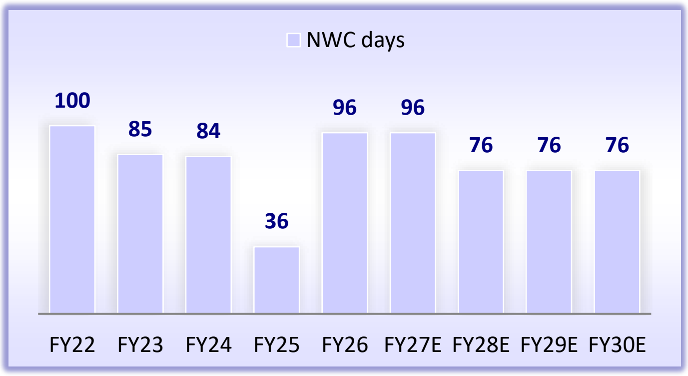
We expect return ratios to decline mainly due to acquisition of Omnia



Fixed asset turnover ratio to decline due to consolidation



We expect NWC to remain at healthy levels



21 September 2026

Update | Sector: Metals

TATA Steel

BSE SENSEX	S&P CNX
74,859	23,414

TATA STEEL

Stock Info

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2289.6 / 23.9
52-Week Range (INR)	224 / 160
1, 6, 12 Rel. Per (%)	4/-8/15
12M Avg Val (INR M)	5711
Free float (%)	67.0

Financials Snapshot (INR b)

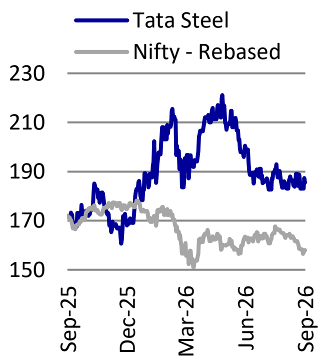
Y/E MARCH	2026	2027E	2028E
Sales	2,321	2,639	2,792
EBITDA	344	403	439
Adj. PAT	112	132	177
EBITDA Margin (%)	14.8	15.3	15.7
Adj. EPS (INR)	9.0	10.6	14.2
BV/Sh. (INR)	81.9	90.4	102.6
Ratios			
Net D:E	0.8	0.7	0.6
RoE (%)	11.6	12.3	14.7
RoCE (%)	11.6	12.3	14.0
Payout (%)	44.5	18.9	14.1
Valuations			
P/E (x)	18.9	17.3	12.9
P/BV (x)	2.1	2.0	1.8
EV/EBITDA(x)	8.6	7.6	6.8
Div. Yield (%)	2.4	1.1	1.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	33.0	33.2	33.2
DII	26.6	26.9	26.3
FII	19.4	19.1	17.7
Others	21.1	20.9	22.8

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR183 TP:INR220 (+20%) BUY

Favorable steel pricing supports near-term earnings; Europe remains monitorable

Despite being a seasonally soft quarter, domestic steel prices across the board have surged sharply, driven by maintenance shutdown-led lean channel inventory, improved consumption (during Jul-Aug'26 as compared to Apr-May'26), and input cost inflation. Considering this, we expect Tata Steel's (TATA) Indian business to deliver strong earnings in 2Q. Going forward, industry pricing discipline will remain vital for margin sustenance, as the impact of the current cost inflation is likely to become evident with a lag in 2HFY27. We remain constructive on TATA, given the ongoing capacity expansions, favorable steel pricing, and resilient demand, which should position the company to capitalize on the long-term domestic opportunity. TATA Europe's earnings remain contingent on regulatory decisions and spread movement, given the volatility in pricing and energy costs. A gradual stabilization and turnaround in Europe can lead to a potential earnings and re-rating opportunity. At CMP, TATA is trading at 6.8x FY28E EV/EBITDA and 1.8x FY28E P/B. We reiterate our BUY rating with an SoTP-based TP of INR220 on FY28 estimate.

Favorable pricing to more than offset recent cost increase; margin sustainability hinges on pricing discipline

- Domestic HRC prices have inched up 7% MoM to a four-year high of INR62,000/t in Sep'26, while rebar prices have also recovered sharply to INR56,800/t from INR48,850/t in Jun'26, mainly supported by lean channel inventories, maintenance-led supply constraints, and rising input costs, despite seasonality weakness.
- Input costs (coking coal, iron ore, and pellet) have simultaneously increased, raising the cost base for steelmakers. Premium Australian coking coal price has risen to USD300/t from USD260/t in Jun'26. Iron ore and pellets prices also remained firm during the muted demand cycle.
- During Jul-Aug'26, India produced ~27.5mt and consumed ~28.7mt of finished steel compared to 40.7mt and 41.6mt in 1QFY27, respectively. The faster growth in consumption relative to production has kept the domestic market relatively tight.

Capacity expansion on track; likely to help capitalize on the opportunity

- TATA announced to expand its capacity from 27.4mtpa in FY26 to 40mtpa by FY31, with an annual capex commitment of ~INR160b.
- With Kalinganagar phase-III expansion, TATA targets to reach 13mtpa from 8mtpa (incl. phase-II expansion of 5mpta, stands under ramp-up phase).
- It is scaling NINL's capacity by 4.8mtpa to 6.2mpta (~10mtpa potential). Board approval has been received and expansion is underway with an expected timeline of 48 months.
- TATA is converting its Port Talbot (UK) BF plant to 3mtpa EAF, while Netherland's expansion remains under negotiation phase given the policy concerns.

Europe's policy uncertainty to deter TSN earnings; TSUK gradually inching toward breakeven

- TSN's direct sheet plant (DSP) was shut down in Apr'26 due to hazardous Chromium-6 emissions, necessitating external sourcing of **HRC** to meet customer commitments. This led to lower volumes and higher costs, affecting margins.
- It has received approval to run the DSP on a 4-week trial basis from Aug 5 and expects permission to continue operating beyond the trial if data supports.
- TSN's decarbonization investment plans (DRI/EAF) remain at a standstill, with engineering plan largely completed. However, TSN is unlikely to proceed until there is greater clarity on: 1) regulatory framework certainty (long-lived assets), government funding/policy support, and 3) market support (CBAM/safeguards/ETS dynamics).
- Steel prices have improved steadily, supported by tighter import quotas and CBAM, which have constrained supply availability. However, developments around DSP operating approval and the operational timeline for the coke-gas plant will remain crucial for TSN's earnings outlook.
- TSUK's earnings trajectory is improving steadily over revised safeguards (51% reduction in tariff-free quotas and higher duties) and cost control strategy. The company's EBITDA loss has reduced significantly to INR3.4b from INR5.9b in 4QFY26 and INR4.7b in 1QFY26.

Valuation and view: BUY

- The Indian business is expected to continue its strong performance, driven by improved pricing. In Europe, while near-term profitability remains contingent on spread recovery and energy costs, structural measures such as CBAM and tighter import quotas should improve pricing discipline and reduce margin pressure.
- TATA is one of the largest players in India's steel sector, and we maintain a constructive stance, supported by a strong domestic demand outlook and favorable price support. Net debt stood at INR823b in FY26, which includes cash of INR100b. This translates into a net debt/EBITDA ratio of 2.4x in FY26.
- **At CMP, TATA is trading at 6.8x FY28E EV/EBITDA and 1.8x FY28E P/B. We reiterate our BUY rating with a SoTP-based TP of INR220 on FY28 estimate.**

21 September 2026

Company Update | Sector: Financials - NBFC

Mahindra & Mahindra Financial

BSE SENSEX	S&P CNX
74,859	23,414

CMP: INR355 **TP: INR430 (+21%)** **Buy**

Digitizing operations to drive scale, efficiency, cross-selling

The strategic pivot: From paper-heavy to high-tech, high-touch operations

We visited the central processing center (CPC) of Mahindra Finance (MMFS), where management provided insights into its digital transformation strategy, covering the Udaan program, digital onboarding and underwriting, CPC automation, Samur.AI, and the evolving branch-led cross-selling model. We subsequently visited a tractor dealership in Pune to understand the practical implementation of these initiatives across sourcing and collections, including seeing the M TEZZ app and Samur.AI-enabled automation live in action.

- MMFS has executed a strategic transformation under Udaan to transition from manual, decentralized processes toward a standardized, technology-driven operating model. The focus is on creating a common operating framework across the lending franchise, with BRE and scorecard-based underwriting, standardized SOPs and greater process consistency, thereby reducing the dependence on localized underwriting practices. The transformation is now fully operational across its core vehicle lending franchise, with digital onboarding, automated underwriting, centralized processing and AI-led verification reshaping the lending workflow.
- Digital adoption has materially improved origination efficiency, with time to first offer declining from 6-7 days to 20 minutes, while login-to-disbursement time has come down from 10-12 days to same day/within two days for most cases. The M Tezz field app, 13k+ BRE rules, account aggregator and Bureau integrations, and digital KYC/e-sign support this transformation
- The combination of faster decision-making and proprietary data is a key differentiator, with 30 years of repayment history embedded in scorecards and BRE. This enables MMFS to provide firm, risk-based offers at dealerships, including for selected new-to-credit customers, supporting dealer conversion. Tractor disbursements grew >45% vs. ~20% industry growth in the prior year.
- Importantly, productivity gains are being redeployed toward growth rather than simply reducing headcount. Branches are moving from a service-heavy model toward outbound sales and cross-selling, supported by the capacity released through CPC. Insurance premium recorded strong growth in FY26, while FD mobilization has doubled over the past two years. Personal loans are emerging as the next major cross-selling opportunity (still limited to existing customers).
- Overall, Udaan is strengthening MMFS' lending proposition through faster origination, standardized underwriting, CPC efficiency and broader customer monetization.

Stock Info

Bloomberg	MMFS IN
Equity Shares (m)	1390
M.Cap.(INRb)/(USDb)	493.1 / 5.1
52-Week Range (INR)	415 / 270
1, 6, 12 Rel. Per (%)	-3/14/30
12M Avg Val (INR M)	1257
Free float (%)	48.0

Financials Snapshot (INR b)

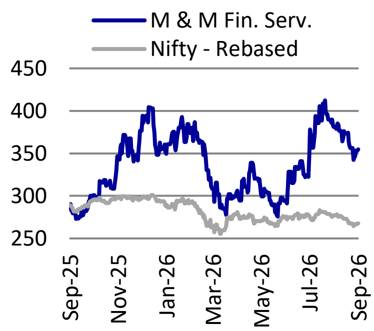
Y/E March	FY26	FY27E	FY28E
NII	101.1	116.5	132.7
PPP	62.3	73.0	83.8
PAT	27.8	36.3	41.8
EPS (INR)	20.0	26.1	30.1
EPS Gr. (%)	5	30	15
BV/Sh.(INR)	178	197	218
Ratios			
NIM (%)	7.0	7.0	7.0
C/I ratio (%)	38.4	37.4	36.8
RoA (%)	2.0	2.3	2.4
RoE (%)	12.5	13.9	14.5
Payout (%)	37.5	32.6	31.5
Valuations			
P/E (x)	17.7	13.6	11.8
P/BV (x)	2.0	1.8	1.6
Div. Yield (%)	2.1	2.4	2.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.5	52.5	52.5
DII	31.5	32.1	32.3
FII	9.6	9.4	9.4
Others	6.5	6.0	5.8

FII Includes depository receipts

Stock performance (one-year)



Udaan: Re-engineering the end-to-end lending journey

Udaan has moved MMFS from a largely paper-based, branch-led lending process to a digital-first workflow covering customer onboarding, underwriting, document verification and disbursement. The M Tezz mobile app captures customer and asset information at source, while integrations with UIDAI, CIBIL, VAHAN and account aggregator enable digital KYC, bureau checks, vehicle verification and banking analysis. The process is completed through automated documentation, Aadhaar-based e-sign and e-mandates (with ~85-90% of the recent originations and ~70% of the outstanding portfolio now covered by e-mandates).

First-offer TAT has come down from ~6-7 days to ~20 minutes, while the broader login-to-disbursement cycle has declined from ~10-12 days to same day/within two days for most cases.

Proprietary underwriting engine strengthens speed and decision quality

BRE is the core decision-making layer behind the faster customer journey, with 13k+ rules covering policy, risk classification, deviation management and regulatory requirements. Rather than replacing underwriters, the system standardizes the initial decisioning process and allows human underwriters to focus on exceptions and negotiated cases.

A key competitive element is the use of 30 years of proprietary repayment data. MMFS has converted this historical data into customer personas and scorecards, which are combined with real-time bureau and banking information. This allows the company to assess certain new-to-credit customers even in the absence of a conventional bureau history. For example, customer attributes such as geography, landholding and crop mix can be mapped against historical repayment behavior to generate an initial offer.

The digital journey is nevertheless not universal. Informal-income customers may still require physical business assessment, while customers seeking higher LTVs trigger additional field verification. Management estimates ~85% of cases are processed within the targeted TAT, with the balance requiring additional checks because of limited bureau/banking information or other exceptions.

CPC + Samur.AI: Significant scope for operating leverage

Centralization through the CPC has created a scalable processing architecture across the branch network. The CPC rollout covered 1,300+ branches within ~11-12 months, significantly faster than the usual 2-3 years of industry implementation period. The two CPC hubs now conduct 200-300+ checks per file, with typical processing completed within 2-3 hours. The productivity gains are significant. CPC file volumes have increased ~8x, while cost per file has fallen to ~54 from a 100 base (indexed) and TAT has reduced to ~49. At the same time, CPC headcount has declined from ~885 to ~465. This suggests automation is absorbing incremental processing volumes rather than merely shifting work between teams.

Samur.AI is increasingly central to this productivity improvement. The multi-agent AI system currently covers ~70% of new-loan volumes (vs. ~45% in 1QFY27). It performs document and data verification, including regional-language documents and highly variable dealer documentation, and provides a rationale when a case is flagged for human review. Samur.AI currently operates within the CPC rather than the credit-decision-making layer and its future expansion into underwriting and collections could provide additional automation opportunities for the company.

From productivity gains to market-share and growth benefits

The strategic objective of Udaan extends beyond cost reduction. Faster and more certain decision-making is intended to improve dealer conversion and increase MMFS' share of financing at the point of sale. MMFS shared that its tractor disbursements grew >45% (vs. ~20% industry growth) in the prior year, while its own OEM-linked growth was ~22%, indicating meaningful share gains.

The proposition is particularly relevant because the company is not targeting prime bank customers purely through pricing. With lending rates broadly comparable across the segment, management believes the ability to provide a firm decision within minutes can become a stronger differentiator for dealers and customers.

Growth is also being diversified beyond traditional dealership sourcing. The ~500-member direct marketing team generates >INR2b of monthly business across wheels and the recently launched PL Next product.

Digital-led collections driving efficiency

Collections remain a key enabler of MMFS' ability to serve underserved customer segments. The company has undergone a significant digital shift, with digital collections rising to 75-77% and e-mandate penetration in newly sourced portfolios reaching 85-90%, lowering collection costs. The process is structured across soft bucket (0–30 DPD), RTL (30–90 DPD) and hard recovery (90+ DPD/LPA), supported by AI-led calling for customer reminders and field-force prioritization of high-value, high-probability contracts.

Branch transformation: From servicing customers to monetizing the franchise

Branches are transitioning from document-processing hubs to sales and cross-selling centers as activities migrate to CPCs. Freed-up capacity is being redeployed toward improving products per customer across insurance, FDs, MFs and PL, with operation staff and cashiers now also carrying sales targets. Insurance premium reached ~INR9.5b in FY26, while the company has ~1,400 SP-licensed employees and >5,500 POSPs. FDs remain an underpenetrated opportunity, with mobilization doubling in the past two years, supported by the NBFC FD license and AAA rating. Personal loans are emerging as the next key cross-selling lever, with Suvidha serving tickets up to INR350k and PL Next targeting higher-ticket customers. With ~150-200k branch walk-ins and a large existing customer base, MMFS has a sizeable cross-selling opportunity.

Valuation and view

- Udaan is emerging as a meaningful competitive lever for MMFS, with faster TAT, data-led underwriting and CPC automation supporting growth, productivity and dealer conversion. Rising Samur.AI adoption and higher branch-led cross-selling should provide further operating leverage and fee-income opportunities.
- MMFS currently trades at 1.8x FY27E P/BV and 14x FY27E P/E. With a projected PAT CAGR of ~23% over FY26-FY28E and RoA/RoE of 2.4%/14.5% in FY28E, we reiterate our BUY rating with a TP of INR430 (based on 2x Mar'28E BV).

Aims for sustainable growth in mid-to-high teens

We met with Mr. Sivaramakrishnan Ganapathi, Vice-Chairman and Managing Director, and Mr. A Sathyamurthy, CFO, of Gokaldas Exports (GEXP) to gain insights into the company's strategic roadmap across categories. The discussion focused on growth ambitions and execution levers. The following are the key takeaways from our discussion:

Strong demand traction across key geographies

- US retail demand is healthy, with strong traction across categories; fashion-focused brands are witnessing particularly good demand.
- The order book is strong, with capacity utilization largely full, indicating healthy demand visibility.
- Management expects the holiday season to be an important demand catalyst, with a strong season potentially supporting further order acceleration.
- US imports declined during Apr-Jul'26, while US retail demand was resilient, indicating that retailers had previously reduced purchases amid inflation concerns and are now likely to replenish inventory.
- The company's exports have continued to grow despite the decline in overall US imports, indicating potential market share gains.

US tariff environment and supply-chain diversification

- Asian sourcing countries are currently broadly in a similar tariff regime under Section 103, limiting near-term differentiation across key sourcing geographies.
- The Russia-related tariff proposal is a key risk; however, management expects the proposed 100% tariff on imports linked to Russian oil may not ultimately be implemented, given inflationary concerns and ongoing discussions with China and the US.
- Management's discussions with the government of India also indicate that the proposed tariff may not be implemented in its current form.
- Geopolitical developments are accelerating customers' efforts to diversify sourcing across countries and build a more distributed supply chain, mainly vs. Bangladesh.

UK and Europe – Potential shift in sourcing

- The India-UK FTA is expected to improve India's competitive positioning, bringing Indian suppliers broadly at par with Bangladesh from a tariff perspective.
- UK-based customers are increasingly looking to diversify sourcing beyond a single country, creating an opportunity for Indian manufacturers.
- A potential India-EU FTA could further improve India's competitiveness and support higher purchases from India.
- The company could potentially pivot faster toward Europe to diversify its dependence on US sales.
- Management expects the Europe FTA process to take around one year, as it would require agreement between India and the EU, followed by ratification across the 27-member countries.

Capacity expansion to support ~15% revenue growth

- Management expects INR3.75-4.0b of incremental revenue by FY28 from new capacity additions.
- Additional capacity of ~7.5m pieces is expected to be added through the Ranchi facility and other locations, with Ranchi having ~1,000 machines operating across two shifts at full utilization.
- Ranchi land has been acquired, with the facility expected to be ready in 10-12 months, around next Diwali, with ramp-up expected over the subsequent 7-8 months and revenue contribution expected from FY29.

Gokaldas Exports

Mr. Sivaramakrishnan Ganapathi, Vice-Chairman & Managing Director

Mr. Ganapathi oversees the company's strategy and leadership. He has about 30 years of experience across Asia, North America, and Europe and has led GEXP for the past four years.

Mr. A Sathyamurthy, CFO

Mr. Sathyamurthy has experience across manufacturing, FMCG, retail, and food processing. He oversees finance functions and also handles information technology, commercial operations, ESG, and corporate governance.

- Additional capacity will also be added in Madhya Pradesh and southern India. It is also planning to introduce a second shift in Bhopal, extracting additional capacity from the existing asset base.
- To deliver ~15% revenue growth in FY28, management estimates the need to generate ~INR2.5b from existing capacity through higher utilization and ~INR5b from new capacity, translating into ~9-10m incremental pieces.
- Overall, the company expects around 15m additional pieces by FY29, with full ramp-up expected by FY30.

Margin expansion to continue, led by higher operating leverage

- Management expects meaningful margin improvement in 2HFY27 and further improvement in FY28.
- Consolidated and India margins are expected to improve by around 150bp next year, supported by better utilization, operating leverage and improving product mix.
- The company continues to focus on extracting higher utilization from existing capacity before committing significant incremental capital.

Africa business – Strong growth visibility

- The business has visibility of ~USD110m, with the extension of AGOA expected to support customer interest and order traction.
- Management expects the Africa business to grow by 15-20% in FY29, with a potential capacity increase by around 5m pieces annually, taking the total capacity to ~54-55m pieces by FY29.
- Revenue potential is estimated at USD118m in FY27, USD125m in FY28, and USD140m in FY29.
- Current operations are largely on a single-shift basis, with double shifts deployed only on selected lines. Successful ramp-up of double-shift operations could provide additional capacity without proportionate capex.
- Sustainable margins are estimated at around 9-10%, with potential upside in a scenario of local-currency depreciation, which can improve reported margins.

BTPL – Path to profitability and revenue scale-up

- BRFL Textiles (BTPL) is expected to achieve EBITDA breakeven in 2QFY27 and PBT breakeven by 4QFY27.
- The BTPL merger is expected to be completed in 4QFY27.
- FY27 revenue expectation is ~INR4b, with ~INR1b representing internal purchases, implying ~INR3b of effective incremental revenue.
- For FY28, management sees a revenue potential of INR12-15b on a standalone basis, with ~30% reduction at the consolidated level due to inter-company eliminations.
- By FY29, management expects around 10% revenue growth, supported by ~40% internal consumption and improvement in EBITDA margins.
- ETR is expected to remain lower following the BTPL merger due to accumulated tax losses. BTPL has ~INR5b of tax losses, potentially providing a tax shield of around INR1.25b.

Valuation and view: Robust outlook; reiterate BUY

- We believe GEXP benefits from a well-diversified portfolio and a multi-country manufacturing model, providing a competitive edge over peers, though clarity on AGOA may slow growth in Africa in the medium term, in our view. As integration stabilizes, we expect margin improvement of ~215bp over FY26-28E.
- **GEXP is set to deliver industry-leading growth, with a CAGR of 20%/34%/76% in revenue/EBITDA/PAT over FY26-28E. We reiterate our BUY rating with a TP of INR1,110, valuing the stock at 14x FY28E EV/EBITDA.**

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
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