Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,391	-0.5	-10.4
Nifty-50	23,870	-0.5	-8.6
Nifty-M 100	61,685	-1.0	2.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,408	-1.2	8.2
Nasdaq	25,138	-2.2	8.2
FTSE 100	10,639	-0.7	7.1
DAX	24,763	-1.6	1.1
Hang Seng	8,353	1.2	-6.3
Nikkei 225	66,423	0.5	31.9
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	106	12.1	69.1
Gold ($/OZ)	4,049	-2.0	-6.2
Cu (US$/MT)	13,599	-1.5	9.2
Almn (US$/MT)	3,206	-0.1	8.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.6	0.0	7.4
USD/EUR	1.1	-0.3	-3.1
USD/JPY	163.9	0.4	4.6
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.04	0.3
Flows (USD b)	**23-Jul**	**MTD**	**CYTD**
FIIs	-0.31	1.72	-26.9
DIIs	0.31	2.53	52.3
Volumes (INRb)	**23-Jul**	**MTD***	**YTD***
Cash	1,214	1367	1364
F&O	93,940	2,48,931	2,65,913

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Reliance Industries: Standalone: O2C – From trough to takeoff

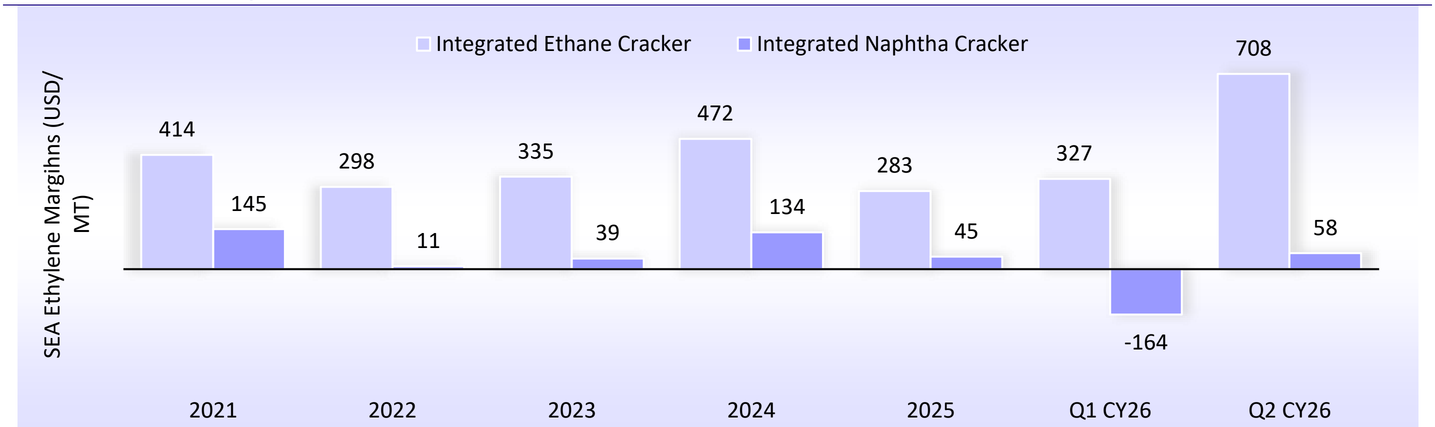
- **RIL's O2C business provides exposure to volatility in refining/petchem:** Following a strong 1QFY27 earnings performance, we see upside risks to Reliance Industries' (RIL) O2C earnings amid: 1) robust refining GRM, supported by healthy summer demand, 2) refinery disruptions in Russia (refinery runs down 26% YoY in Jul'26), 3) refining capacity outage in the Middle East (~2mb/d), and 4) reduced refinery runs in China (down 2.7mb/d (~18%) YoY in Jun'26). Limited global refining capacity additions in FY27/28 (IEA CY26/27 est.: 1/0.15 mb/d) should underpin a favorable medium-term outlook for the O2C business. Assuming RIL's standalone performance remains similar to 1QFY27 in both 2Q and 3QFY27, we estimate a ~4.5% upside to our FY27 consolidated EBITDA estimate.
- **Valuation and view:** Our SoTP-based TP of INR1,550/sh values the standalone O2C/E&P business at INR415/share, with additional value from JPL (INR431/share), RRVL (INR515/share), New Energy (INR174/share), RCPL (INR40/share) and JioStar (INR26/share).

Research covered

Cos/Sector	Key Highlights
Reliance Industries	Standalone: O2C – From trough to takeoff
Infosys	Disappointing quarter; outlook worsens
InterGlobe Aviation	Performance impacted by elevated fuel costs
Other Updates	BPCL | Cipla | United Spirits | SRF | HPCL | Vishal Mega Mart | Sona BLW Precis. | CIE Automotive | UTI AMC | Cyient | Shoppers Stop | Airtel Africa | Financials - Wealth Management | Coromandal Intl. | Indian Energy Ex. | PVR | Mahindra Life. | Spandana Sphoort | Meesho | EcoScope

Chart of the Day: Reliance Industries (Standalone: O2C – From trough to takeoff)

Cracker feedstock margin trend



Source: Company, MOFSL

Research Team

Kindly click on textbox for the detailed news link

1

Flipkart's Kalyan Krishnamurthy rules out IPO timeline, plays down quick commerce as a separate business

Flipkart, which flipped back its domicile to India from Singapore in March, was preparing to tap the domestic capital market, according to people aware of the matter.

2

Ashok Leyland partners Shriram Automall for pre-owned commercial vehicles

Ashok Leyland and Shriram Automall have partnered to facilitate pre-owned commercial vehicle transactions. This collaboration aims to establish a transparent ecosystem for certified used vehicles.

3

Suzlon bags 105 MW wind energy project from Sunsure Energy

Suzlon has landed a significant 105 MW wind energy order from Sunsure Energy, marking a major milestone with its new S175 turbines, India's tallest and most powerful. This deal, for 21 advanced turbines in Karnataka, underscores a growing partnership, now totaling over 400 MW.

4

Global demand puts India's two wheeler exports back in top gear

Bajaj Auto and TVS Motor reported strong international sales in the June quarter. This marks a significant turnaround for India's two-wheeler export market. Total motorcycle and scooter exports rose nearly thirty-seven percent year-on-year.

5

Godrej Capital aims to grow gold loan book to Rs 5000 crores by 2031

Godrej Capital aims to build a Rs 5,000 crore gold loan book. This expansion follows their acquisition of Kanakadurga Finance's gold loan portfolio. The company plans to increase its specialized gold loan branches to 350. This strategy involves deepening presence in existing regions and launching new operations. Godrej Capital targets a Rs 1 lakh crore overall AUM by 2031

6

Govt opens inventory-based e-commerce to foreign direct investment for exports only

The government has permitted foreign direct investment in an inventory-based e-commerce model. This new policy exclusively applies to the export of Indian manufactured goods. It aims to boost India's outbound shipments and global market access for sellers.

7

Wipro buys TTK's Good Home, Eva Brands for Rs 256 crore

Wipro Consumer Care is acquiring TTK Healthcare's Good Home and Eva brands for Rs 256 crore. This strategic move expands Wipro's home and personal care product portfolios significantly. The acquired brands reported combined revenues of Rs 148 crore in the last fiscal year.

Reliance Industries

BSE SENSEX	S&P CNX
76,391	23,870

CMP: INR1,275 TP: INR1,550 (+22%) Buy

Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	17216.6 / 178.3
52-Week Range (INR)	1612 / 1253
1, 6, 12 Rel. Per (%)	-3/-4/-5
12M Avg Val (INR M)	20306
Free float (%)	50.4

Consol. Financials & Valuations (INR b)

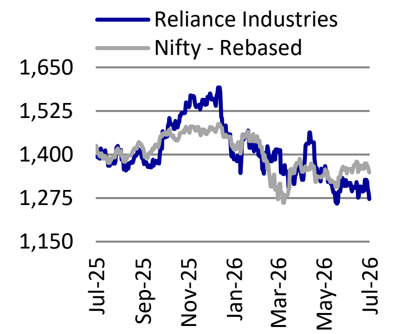
Y/E Mar	FY26	FY27E	FY28E
Sales	10,572	12,238	12,763
EBITDA	1,789	1,960	2,150
Adj PAT	719	814	858
EPS (INR)	53.1	60.1	63.4
EPS Gr. (%)	3.2	13.3	5.4
BV/Sh. (INR)	334	722	778
Ratios			
Net D/E	0.4	0.3	0.3
RoE (%)	8.2	8.7	8.5
RoCE (%)	8.0	8.3	8.7
Valuations			
P/E (x)	25.0	22.1	20.9
P/BV (x)	2.0	1.8	1.7
EV/EBITDA (x)	12.0	10.8	9.6
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	49.6	49.1	49.1
DII	20.9	20.3	19.5
FII	18.6	20.1	20.8
Others	10.9	10.5	10.6

FII Includes depository receipts

Stock's performance (one-year)



Standalone: O2C – From trough to takeoff

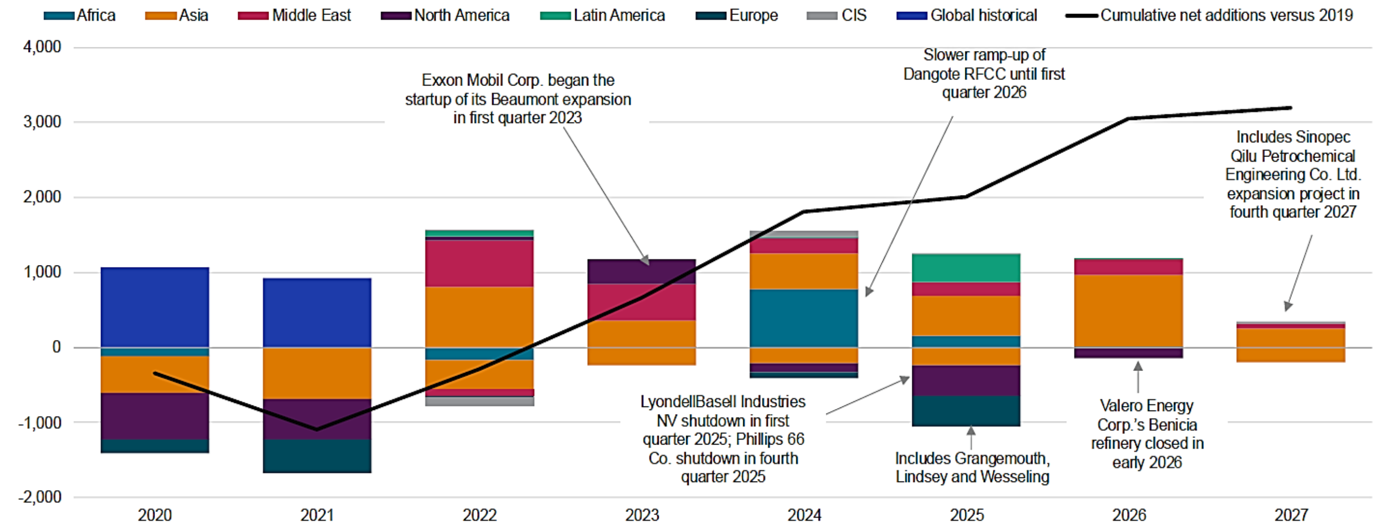
- **RIL's O2C business provides exposure to volatility in refining/petchem:** Following a strong 1QFY27 earnings performance, we see upside risks to Reliance Industries' (RIL) O2C earnings amid: 1) robust refining GRM, supported by healthy summer demand, 2) refinery disruptions in Russia (refinery runs down 26% YoY in Jul'26), 3) refining capacity outage in the Middle East (~2mb/d), and 4) reduced refinery runs in China (down 2.7mb/d (~18%) YoY in Jun'26). Limited global refining capacity additions in FY27/28 (IEA CY26/27 est.: 1/0.15 mb/d) should underpin a favorable medium-term outlook for the O2C business. Assuming RIL's standalone performance remains similar to 1QFY27 in both 2Q and 3QFY27, we estimate a ~4.5% upside to our FY27 consolidated EBITDA estimate.
- **Structural feedstock advantage to extend further; petchem turnaround in 2HFY28-FY29:** RIL's structural ethane feedstock advantage is expected to strengthen further, with the share of gas-based cracking likely to increase to ~78-80% (~70% currently) once all three VLECs become operational (one already delivered). Notably, gas crackers delivered a USD200-650/mt EBITDA premium over naphtha crackers during CY21-2QCY26. Additionally, petchem markets are expected to head closer to balance amid planned capacity closures globally (10mmtpa ethylene closures announced; additional 20mmtpa closures expected). Further, RIL is set to commission multiple petchem capacities by end-FY27/start-FY28, boosting O2C volumes.
- **Valuation and view:** Our SoTP-based TP of INR1,550/sh values the standalone O2C/E&P business at INR415/share, with additional value from JPL (INR431/share), RRVL (INR515/share), New Energy (INR174/share), RCPL (INR40/share) and JioStar (INR26/share).

Refining: Strong near-to-medium term outlook; limited capacity growth in CY27

- ***Global refining fundamentals remain supportive, driven by elevated unplanned outages, structurally tight effective capacity (S&P Global forecasts refinery downtime at 9.7mb/d in Jul'26), and healthy product cracks. While refinery downtime is expected to ease sequentially, limited capacity additions (1/0.15 mb/d in CY26/27) and the need to rebuild refined product inventories should keep refining margins above historical levels over the medium term.***
- **CY26/27 capacity additions at only 1/0.15 mb/d to keep market tight:** According to S&P Global, net global refining capacity additions remain modest at ~1mb/d in CY26 and just ~0.15mb/d in CY27, while further refinery closures are now considered unlikely. This points to a relatively balanced supply outlook with limited downside risk to refining margins.

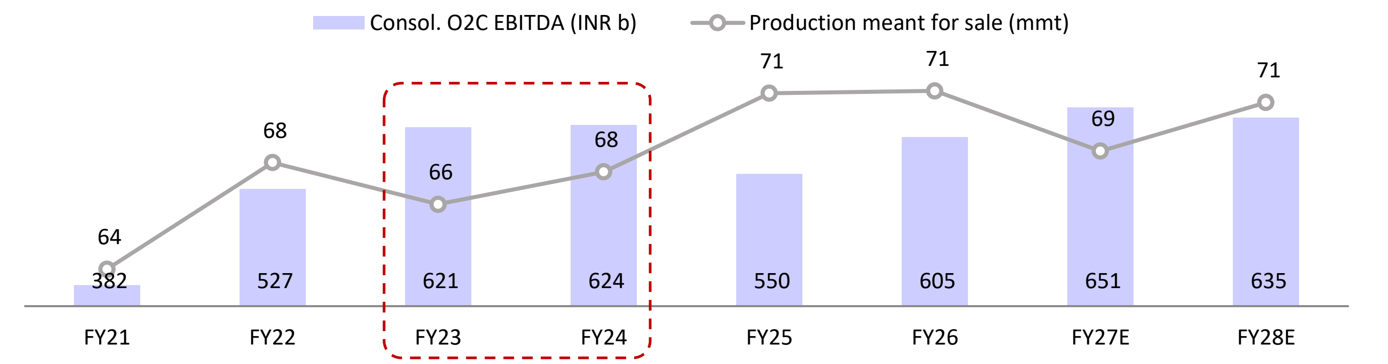
- **Planned-unplanned refining outages capping global refining output:** Elevated unplanned refinery outages across Russia, the US, and China continue to keep effective global refining capacity tight (global refinery downtime averaged 11.3mb/d in Jun'26). While maintenance-related downtime is expected to ease (S&P Global forecasts refinery downtime at 9.7mb/d in Jul'26), geopolitical disruptions and operational risks are likely to sustain a supportive margin environment.
- **Seasonality and Russia's refined product ban keeping cracks elevated:** Gasoline, diesel, and jet fuel cracks are expected to remain well above historical averages as global refined product inventories require replenishment (Current MS/HSD/ATF cracks: USD59/32/55 per bbl; LTA: USD18/12/27.8 per bbl). **Gasoline** cracks should remain strong, supported by peak summer driving demand, while **jet fuel** cracks are likely to benefit from robust seasonal air travel. **Diesel** cracks are expected to remain firm, driven by Russia's diesel export restrictions (link) and lower refinery exports. According to Kpler, Russian diesel and gasoil loadings declined to **234 kb/d in early Jul'26**, vs **400 kb/d in Jun'26** and a **CY25 average of 817 kb/d**, underscoring tightening global supply.

Net refining capacity set to increase by 1/0.15 mb/d in CY26/27



Source: S&P Global, MOFSL

RIL's consolidated O2C EBITDA increased 18% YoY in FY23, even as production meant for sale declined marginally



Source: Company, MOFSL

Note: Reliance paid SAED of INR66b in FY23 (SAED was lower YoY in FY24 (not reported)).

Infosys

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	INFO IN
Equity Shares (m)	4055
M.Cap.(INRb)/(USDb)	4249.9 / 44
52-Week Range (INR)	1728 / 982
1, 6, 12 Rel. Per (%)	2/-33/-28
12M Avg Val (INR M)	15633

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	1,787	1,931	2,002
EBIT Margin (%)	21.0	21.0	21.0
Adj.PAT	301	313	326
Adj. EPS (INR)	74.4	77.3	80.5
EPS Gr. (%)	13.7	3.9	4.1
BV/Sh. (INR)	229	230	230
Ratios			
RoE (%)	31.9	33.7	35.0
RoCE (%)	26.4	27.6	28.2
Payout (%)	57.8	85.0	85.0
Valuations			
P/E (x)	14.4	13.5	13.0
P/BV (x)	4.6	4.6	4.5
EV/EBITDA (x)	9.9	9.0	8.7
Div Yield (%)	4.1	6.3	6.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	12.7	13.3	13.1
DII	39.6	40.1	35.4
FII	33.0	34.1	39.4
Others	14.7	12.5	12.2

FII includes depository receipts

CMP: INR1,047 TP: INR1,170 (+12%) Buy

Disappointing quarter; outlook worsens

Mid-point of organic growth guidance cut by 170bp, new CEO announced

- Infosys (INFO) reported 1QFY27 revenue of USD5.1b, up 0.8% QoQ. In CC, it was up 1% QoQ, below our estimate of 2% QoQ. Adj. EBIT margin stood at 21.1%, below our estimate of 21.4%. Adj. EBIT rose 4.3% QoQ/15.4% YoY to INR101b (est. INR104b). Adj. PAT came in at INR77.6b, down 5% QoQ/up 12% YoY, below our estimate of INR80b.
- INFO has cut its **organic CC growth guidance from ~1.25-3.25% earlier to (-0.2%) to 1.3% now**. Adj. EBIT margin guidance was maintained in the 20-22% range. Large deal TCV stood at USD3.6b, up 12.5% QoQ/down 5.3% YoY. The book-to-bill ratio was 0.7x.
- For 1QFY27, revenue/adj. EBIT/adj. PAT grew 14.0%/15.4%/12.3% YoY in INR terms. In 2QFY27, we expect INFO's revenue/adj. EBIT/adj. PAT to grow 8.6%/7.4%/5.8% YoY. We value INFO at **14x FY28E EPS** with a **TP of INR1,170**, implying a 12% upside potential.

Our view: Soft quarter reinforces FY27 growth concerns

- **Steep guidance downgrade points to increasing pressure on growth:** INFO has reduced its **organic CC growth guidance from ~1.25-3.25% earlier to (-0.2%) to 1.3%**. At the top end, management assumes the macro environment gets better, but with soft volumes spilling over into 2Q, this is a significantly negative outcome. While macro and client-specific issues persist, we now expect INFO to underperform large-cap peers on growth.
- **Productivity deflation not quantified but remains substantial:** Management again did not quantify AI-led productivity deflation, though peers have pointed to an incremental **10-15% deflation** (vs. the routine **10-15% productivity reductions** built into the model). Thus, despite healthy deal TCV (**USD3.6b**) and a strong **61% net new mix**, productivity pass-throughs continue to knock growth off. We expect this to continue, and hence believe deal TCV will become a less reliable indicator of revenue growth going forward.
- **Demand environment continues to worsen:** Management indicated that volumes were softer than expected and weaker than historical 1Q trends, with discretionary spending remaining selective and decision-making continuing to be elongated.
- Client-specific issues, including the **50bp impact from the EURS contract termination** and continued weakness in the **large European manufacturing client (>100bp headwind for FY27)**, further weighed on growth. While AI spending remains healthy, it continues to be directed toward modernization, cloud and productivity initiatives rather than incremental discretionary spending.

- **CEO succession could introduce near-term uncertainty:** INFO has appointed Mr. **Ashiss Dash**, a **31-year company veteran**, as CEO-designate, succeeding Mr. Salil Parekh from **1st Apr'27**. Over the past three decades, he has held leadership roles across delivery, **account** management, sales and vertical businesses. However, a leadership transition introduces near-term uncertainty until the market gains better visibility on the new CEO's execution priorities.
- **Margin guidance maintained, though pressure likely to persist:** INFO maintained its **20-22% EBIT margin guidance**, despite factoring in wage hikes, AI investments, productivity pass-through and a **50bp acquisition-related headwind**. Management expects these factors to be offset by **Project Maximus, currency tailwinds and a 75-100bp reduction in onsite mix**. We estimate EBIT margins at **21%** for FY27E/FY28E each, though revenue growth remains the bigger monitorable.

Valuation and changes to our estimates

- **We trim our FY27E/FY28E EPS estimates by ~2%** to factor in lower FY27 organic growth guidance and continued pricing pressure from AI-led productivity deflation. **While AI revenue continues to scale up rapidly, we believe productivity pass-through on the existing book of business will remain a near-term headwind.** Execution on deal conversion and pricing remains a key monitorable. We value INFO at **14x FY28E EPS** and arrive at a **TP of INR1,170**, implying **~12% upside**. **Reiterate BUY**.

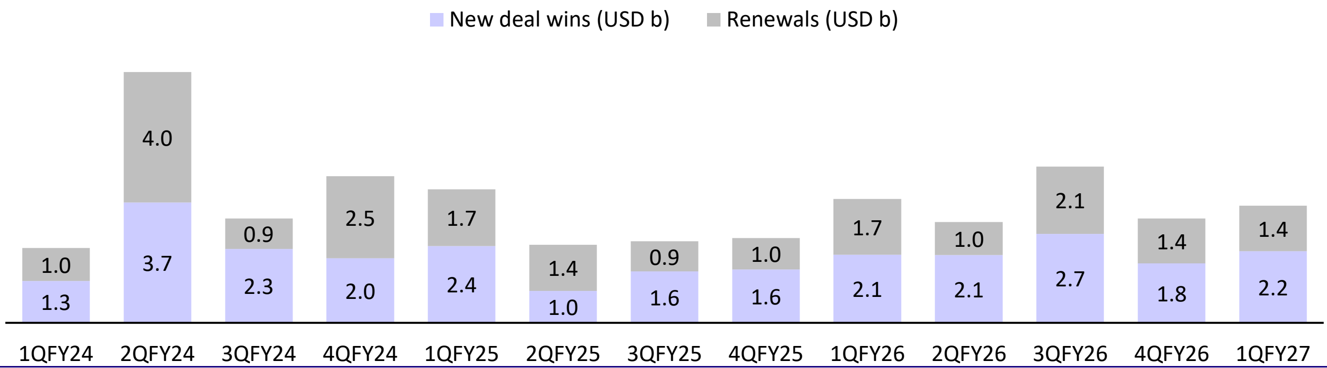
Miss on revenue and margins; FY27 guidance downgraded to 1.5%-3.0% (vs earlier 1.5%-3.5%), new CEO-designate announced

- USD revenue was up 0.8% QoQ at USD5.1b. In CC, it was up 1% QoQ, below our estimate of 2% QoQ growth.
- INFO appoints Mr. Ashiss Kumar Dash as New CEO designate (wef 1st Apr'27). He has been with INFO for 30 years and is currently EVP and Global Head – Services, Utilities, & Enterprise Sustainability.
- FY27 guidance has been reduced at the upper end by 50bp to 1.5-3.0% YoY cc (our expectation of 1.5-3.0% YoY cc organic). However, this guidance also includes incremental M&A contribution; and hence, the cut is higher than expected.
- In 1QFY27, Life Sciences/Energy grew 10.5%/2.4% QoQ, while Communications declined 2.4% QoQ. BFSI/Manufacturing/Retail remained flat QoQ.
- Adj. EBIT margin was at 21.1%, below our estimates of 21.4%. Adj. EBIT margin guidance was maintained in the 20-22% range.
- Adj. PAT was down 5% QoQ/up 12% YoY at INR77.6b (below our est. of INR80b).
- Employee count was flat QoQ at 328,062.
- Large deal TCV stood at USD3.6b, up 12.5% QoQ/down 5.3% YoY. The book-to-bill ratio was 0.7x.
- LTM attrition was up 40bp QoQ at 13%. Utilization rose 190bp QoQ to 84.9% vs. 83% in 4Q (ex-trainees).

Key highlights from the management commentary

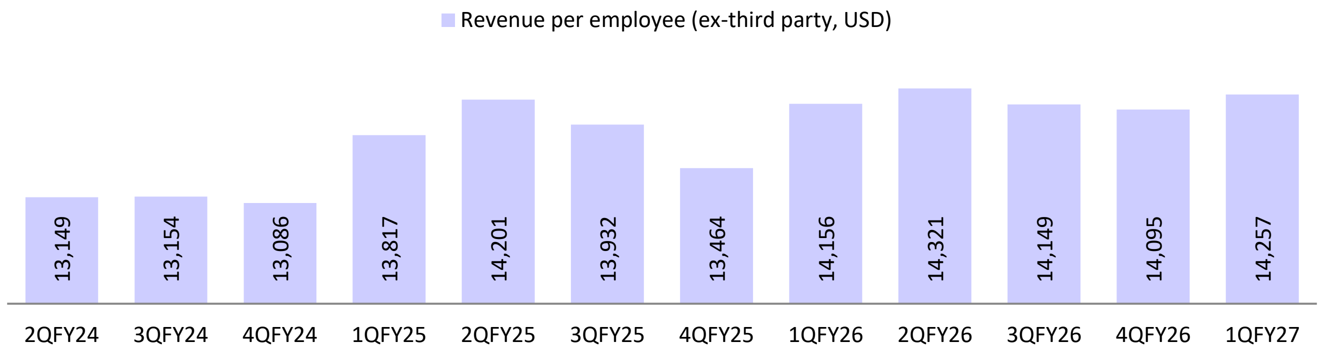
- 1Q volumes were softer than expected and weaker vs. historical Q1 trends, reflecting a dynamic and evolving business environment.
- Client spend continues to prioritize AI modernization, cloud and productivity initiatives, while discretionary spend remains selective.
- Geopolitical instability and tariff-related uncertainty are keeping budgets tightly controlled, particularly in Manufacturing and Retail/CPG.
- Macro environment remains volatile and uncertain, with clients continuing to exercise caution on discretionary spending across verticals.
- FY27 revenue guidance was lowered to 1.5-3% YoY CC growth (from 1.5-3.5% earlier), implying a ~25bp cut at the guidance midpoint.
- The lower end of guidance assumes further macro deterioration, while the upper end factors in a milder improvement than assumed in Apr'26.
- Vendor consolidation wins carried healthy margins vs. the overall large deal portfolio; management reiterated it will walk away from deals with uneconomic productivity asks.

Net new deal wins stood at 61% of total deal wins



Source: Company, MOFSL

RPE gains sustained on YoY basis



Source: Company, MOFSL

Quarterly Performance (IFRS) **(INR Bn)**

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(%/bp)
Revenue (USD m)	**4,941**	**5,076**	**5,099**	**5,040**	**5,082**	**5,115**	**5,141**	**5,089**	**20,156**	**20,428**	**5,133**	**-1.0**
QoQ (%)	4.5	2.7	0.5	-1.2	0.8	0.7	0.5	-1.0	4.6	1.3	1.8	-102bp
Revenue (INR b)	**423**	**445**	**455**	**464**	**482**	**483**	**485**	**481**	**1,787**	**1,931**	**486**	**-0.8**
YoY (%)	7.5	8.5	8.9	13.4	14.0	8.6	6.7	3.6	9.6	8.1	14.9	-91bp
GPM (%)	**30.9**	**30.8**	**31.0**	**30.9**	**31.5**	**31.0**	**31.3**	**31.0**	**30.9**	**31.2**	**31.2**	**28bp**
SGA (%)	**10.1**	**9.7**	**9.8**	**9.9**	**10.4**	**10.2**	**10.1**	**10.1**	9.9	10.2	9.8	60bp
EBITDA	**101**	**107**	**110**	**111**	**115**	**114**	**116**	**113**	**429**	**458**	**119**	**-3.3**
EBITDA Margin (%)	**23.8**	**24.0**	**24.2**	**24.0**	**23.8**	**23.5**	**23.9**	**23.6**	**24.0**	**23.7**	**24.4**	**-63bp**
EBIT	**88**	**94**	**96**	**97**	**102**	**100**	**103**	**100**	**375**	**406**	**104**	**-2.3**
EBIT Margin (%)	**20.8**	**21.0**	**21.2**	**21.0**	**21.1**	**20.8**	**21.2**	**20.9**	**21.0**	**21.0**	**21.4**	**-32bp**
Other income	9	9	9	7	9	8	8	8	34	32	8	11.2
ETR (%)	28.9	27.9	27.4	21.2	29.5	28.0	28.0	28.0	26.3	28.4	28.0	150bp
Adj PAT	**69**	**74**	**76**	**88**	**78**	**78**	**80**	**78**	**301**	**313**	**80**	
Exceptional Items	0.0	0.0	9.7	3.0	0.0	0.0	0.0	0.0	6.7	0.0	0.0	
PAT	**69**	**74**	**67**	**85**	**78**	**78**	**80**	**78**	**294**	**313**	**80**	**-3.5**
QoQ (%)	-1.6	6.4	-9.6	27.8	-8.6	0.3	2.3	-2.3			-5.3	-328bp
YoY (%)	8.7	13.2	-2.2	20.9	12.3	5.8	19.8	-8.4	10.2	6.4	16.3	-402bp
EPS (INR)	**16.7**	**17.7**	**18.5**	**20.3**	**19.2**	**19.2**	**19.7**	**19.2**	**74.4**	**77.3**	19.9	-3.6

Key Performance Indicators

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	2.6	2.2	0.6	-1.3	1.0	
Margins						
Gross Margin	30.9	30.8	31.0	30.9	31.5	30.9
EBIT Margin	20.8	21.0	21.2	21.0	21.1	21.0
Net Margin	16.4	16.6	16.8	17.7	16.1	16.9
Operating metrics						
Headcount	324	332	337	329	332	329
Voluntary Attrition (%)	14.4	14.3	12.3	12.6	13	13
Deal Win TCV (USD b)	3.8	3.1	4.8	3.2	3.6	3
Key Verticals (YoY CC %)						
BFSI	5.6	5.4	3.9	2.9	2.4	4.4
Retail	6.4	(2.3)	(5.5)	0.5	(1.8)	-1.8
Key Geographies (YoY CC%)						
North America	0.4	2.0	(1.0)	4.1	3.2	1.3
Europe	12.3	6.3	7.2	4.1	2.8	7.3

InterGlobe Aviation

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	INDIGO IN
Equity Shares (m)	387
M.Cap.(INRb)/(USDb)	1942.4 / 20.1
52-Week Range (INR)	6233 / 3895
1, 6, 12 Rel. Per (%)	1/11/-9
12M Avg Val (INR M)	7898
Free float (%)	58.4

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	849.6	1022.5	1093.9
EBITDA	118.4	196.1	268.8
NP	-25	54	86.2
EPS (INR)	-31.5	139.6	223
Growth (%)	-116.8	-542.8	59.8
BV/Sh (INR)	167.8	308.2	520.5
Ratios			
Net D:E	7.6	4.4	2.3
RoE (%)	-15.5	59	54.1
RoCE (%)	7.8	16.2	21
Payout (%)	5.3	0	5.3
Valuations			
P/E (x)	-159.4	36	22.5
P/BV (x)	29.9	16.3	9.7
Adj.EV/EBITDAR(x)	17.5	11.1	8.0
Div. Yield (%)	-0.1	0	0.2
FCF Yield (%)	10.9	-0.4	3.9

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	41.6	41.6	43.5
DII	31.9	31.2	24.1
FII	20.3	21.6	27.3
Others	6.2	5.6	5.1

FII includes depository receipts

CMP: INR5,024 TP: INR6,580 (+31%) Buy

Performance impacted by elevated fuel costs

Operating performance misses estimates

- InterGlobe Aviation (INDIGO) reported a 34% decline in EBITDAR to INR37.5b, primarily due to high fuel costs (44.1% of sales vs. est. 37.8%), while EBITDA (excl. forex) declined 39% YoY to INR32.9b. Despite these significant cost headwinds, the company delivered 21% YoY growth in yield to INR6.0, supported by price hikes.
- We remain positive on the outlook despite margin pressure in 1Q amid high fuel costs. For 2QFY27, capacity growth is expected to remain flat YoY, while passenger revenue per available seat kilometer (PRASK) is expected to grow by 25% YoY, driven by the sustainability of increased pricing and healthy demand. The company expects most of the curtailed capacity to be restored by 3QFY27 and overall growth outlook for FY28 to remain intact, supported by low double-digit to mid-teen ASK growth expectation, international expansion, fleet additions and favorable industry demand trends.
- Factoring in the restart of the Middle East conflict, which is leading to higher Brent and cracking margins, we cut our FY27 EBITDAR estimate by 12%, while we largely maintain FY28 estimates. We value the stock at 10x FY28E EBITDAR to arrive at our TP of INR6,580. **Reiterate BUY.**

Cost inflation outpaces yield expansion, driving earnings loss

- INDIGO's yield stood at INR6.0 vs. our estimate of INR5.5 (up 21% YoY). Revenue passenger kilometer (RPK) was at 36.2b (our est. of 37.6b, flat YoY), with load factor at 83.3%. ASK grew 3% YoY to 43.5b (our est. of 43.8b).
- Consequently, revenue stood at INR246b (est. in line, +20% YoY). EBITDAR stood at INR37.5b (est. of INR56.3b, -34% YoY), with EBITDA at INR32.1b (our est. INR51.4b, -38% YoY). The miss was largely due to higher fuel costs (44.1% of sales vs. est. 37.8%).
- EBITDA (excluding forex loss) stood at INR32.9b (down 39% YoY), as forex loss stood at INR793m as against INR1.5b in 1QFY26.
- The company reported an adj. loss of INR3.8b (est. adj. profit of INR16.5b) compared to an adj. profit of INR21.6b in 1QFY26.
- As of Jun'26, total cash balance stood at INR529b and gross debt stood at INR815.3b (vs. INR777.5b in FY26).

Highlights from the management commentary

- **Outlook/guidance:** Management maintained FY27 ASK growth guidance (high single-digit), with growth expected to accelerate to early double-digit to mid-teen levels after FY27 (300b ASK by FY30). For 2QFY27, ASK growth is expected to remain flat YoY, while PRASK is guided to grow ~25% with stable load factors. Fuel cost visibility remains weak due to renewed Middle East tensions, leading management to withhold RASK-CASK spread guidance.

- **Fleet strategy:** The airline inducted 13 aircraft during the quarter, ending with a fleet of 432 aircraft, while returning nine aircraft and redelivering 13 damp-leased planes. Most damp-leased aircraft have now been returned, although management may consider temporary leases if demand strengthens. The company expanded its network by launching services to Jamnagar and becoming the first airline to operate from Noida International Airport (Jewar). Management expects most curtailed capacity to be restored by 3QFY27 and reiterated that long-term fleet expansion plans remain firmly on track.
- **International expansion and CFM deal:** International expansion remains a key long-term growth driver, targeting international capacity to reach ~40% of total ASKs by FY30 from ~33% prior to recent disruptions. Growth will be supported by upcoming A321XLR deliveries and future widebody inductions, with international operations expected to outpace domestic growth due to a larger TAM and a lower base. To support long-term expansion, INDIGO signed a landmark MoU with CFM International for over 1,000 LEAP-1A engines, alongside engine MRO and support infrastructure development.

Valuation and view

- Despite continued near-term headwinds from the Middle East airspace disruptions, high fuel costs, INR depreciation, and higher damp-lease exposure, we remain confident in INDIGO’s growth strategy, anchored by India’s strong domestic demand base and steadily expanding international network.
- Looking ahead, gradual normalization of international operations, easing Pratt & Whitney-related groundings, fleet expansion (including A321XLR-led international deployment), and resilient demand trends are expected to support performance recovery over the coming quarters.
- We estimate a CAGR of 13%/47% in revenue/EBITDAR over FY26-28. We value the stock at 10x FY28E EBITDAR to arrive at our TP of INR6,580. **Reiterate BUY**.

Standalone Quarterly performance

(INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**205.0**	**185.6**	**234.7**	**224.4**	**245.8**	**234.3**	**279.8**	**262.7**	**849.6**	**1,022.5**	**240.8**	**2%**
YoY Change (%)	*4.7*	*9.3*	*6.2*	*1.3*	*19.9*	*26.3*	*19.2*	*17.1*	*5.1*	*20.4*	*8.9*	
EBITDAR	**57.0**	**8.7**	**58.6**	**15.0**	**37.5**	**47.1**	**69.1**	**66.9**	**139.3**	**220.6**	**56.3**	**-33%**
Margin (%)	*27.8*	*4.7*	*25.0*	*6.7*	*15.3*	*20.1*	*24.7*	*25.5*	*16.4*	*21.6*	*28.8*	
Net Rentals	4.9	3.2	5.1	7.6	5.4	4.2	6.6	8.3	20.8	24.5	5.0	9%
EBITDA	**52.0**	**5.5**	**53.5**	**7.4**	**32.1**	**42.9**	**62.5**	**58.6**	**118.4**	**196.1**	**51.4**	**-37%**
Margin (%)	*25.4*	*2.9*	*22.8*	*3.3*	*13.1*	*18.3*	*22.3*	*22.3*	*13.9*	*19.2*	*21.3*	
Depreciation	25.5	26.3	27.7	28.0	29.5	29.5	29.5	31.1	107.5	119.7	32.9	
Interest	14.0	14.7	15.6	15.7	16.8	16.8	16.8	15.8	60.1	66.2	16.6	
Other Income	10.5	10.5	10.6	13.9	10.4	10.4	10.4	20.0	45.5	51.1	14.9	
PBT Before EO expense	**23.0**	**-25.1**	**20.9**	**-22.4**	**-3.8**	**7.0**	**26.6**	**31.6**	**-3.7**	**61.3**	**16.8**	
Tax	1.3	1.0	0.1	1.7	0.0	0.3	1.3	5.7	4.2	7.4	0.3	
Rate (%)	*5.9*	*-4.0*	*0.6*	*-7.7*	*0.1*	*4.8*	*5.0*	*18.0*	*-114.3*	*12.0*	*2.0*	
Adjusted PAT	**21.6**	**-26.1**	**17.1**	**-24.8**	**-3.8**	**6.6**	**25.2**	**25.9**	**-12.2**	**54.0**	**16.5**	
EPS	**55.9**	**-67.6**	**44.2**	**-64.0**	**-9.9**	**17.2**	**65.3**	**67.0**	**-31.5**	**139.6**	**42.6**	
YoY Change (%)	*-20.7*	*164.4*	*-30.0*	*-180.5*	*-117.7*	*-125.4*	*47.5*	*-204.6*	*PL*	*LP*	*-12.5*	
Operational Data												
ASK (b)	42.3	41.2	45.4	43.6	43.5	41.6	50.9	48.8	172.4	184.8	43.8	-1%
YoY Change (%)	*16%*	*8%*	*11%*	*3%*	*3%*	*1%*	*12%*	*12%*	*10%*	*7%*	*7%*	
Load factor (%)	*84.5*	*82.5*	*84.6*	85.9	*83.2*	*82.5*	*86.0*	86.8	84.4	84.8	*85.8*	-2.6
RPK (b)	35.7	34.0	38.4	37.4	36.2	34.3	43.7	42.3	145.5	156.6	37.6	-4%
YoY Change (%)	*13%*	*8%*	*8%*	*2%*	*1%*	*1%*	*14%*	*13%*	*7%*	*8%*	*6%*	
Yield (INR/RPK)	4.98	4.69	5.33	5.20	6.04	5.91	5.49	5.30	5.05	5.68	5.50	54%
RASK (Revenue per Available Seat Kilometer)	4.85	4.50	5.17	5.15	5.65	5.63	5.50	5.38	4.93	5.53	5.50	15%
CASK (Cost per Available Seat Kilometer)	4.31	5.11	4.71	5.67	5.74	5.46	4.98	4.74	4.95	5.20	5.12	62%
RASK less CASK	0.54	-0.61	0.46	-0.51	-0.09	0.17	0.52	0.65	-0.02	0.33	0.38	-47%
CASK ex-Fuel	2.90	3.64	3.15	4.11	3.22	3.35	3.10	2.98	3.45	3.15	3.03	18%
Fuel Cost	1.40	1.47	1.56	1.56	2.52	2.11	1.87	1.76	1.50	2.05	2.08	44%

BPCL

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BPCL IN
Equity Shares (m)	4339
M.Cap.(INRb)/(USDb)	1344.3 / 13.9
52-Week Range (INR)	392 / 267
1, 6, 12 Rel. Per (%)	0/-7/-5
12M Avg Val (INR M)	2979

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	4,552	5,048	4,430
EBITDA	428	215	276
Adj. PAT	261	139	169
EPS (INR)	61	33	40
EPS Gr.%	92.1	-46.8	21.5
BV/Sh. (INR)	234	257	283
Ratios			
Net D:E	0.3	0.3	0.3
RoE (%)	28.8	13.2	14.6
RoCE (%)	20.3	8.6	10.5
Payout (%)	28.9	30.2	33.6
Valuation			
P/E (x)	5.1	9.5	7.8
P/BV (x)	1.3	1.2	1.1
EV/EBITDA (x)	3.1	6.2	4.8
Div. yield (%)	5.6	3.2	4.3
FCF yield (%)	21.5	2.6	-2.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	53.0	53.0	53.0
DII	19.0	20.0	23.2
FII	19.6	18.5	14.6
Others	8.5	8.6	9.3

FII Includes depository receipts

CMP: INR310 TP: INR330 (+7%) Neutral

Strong refining offsets weak marketing performance

- BPCL posted a robust GRM of USD41.4/bbl during the quarter. GRM, adjusted for SAED, stood at USD17/bbl (est.: USD15/bbl). Implied gross marketing margin (GMM) loss (incl. inv.) stood at INR16.3/lit. Adjusted for SAED, GMM loss (incl. inv.) stood at INR5.5/lit (est. loss: INR10.1/lit). EBITDA/PAT losses stood lower than est. at INR41b/INR40b (est.: INR123/INR103b).
- **Things we liked about the result:** 1) BPCL posted a strong refining performance, fueled by elevated diesel and ATF cracks and a high middle-distillate yield of ~84% across refineries. 2) The company continues to diversify its crude basket, with Russian crude share rising to 38% in 1QFY27 from 31% in 4QFY26. Crude supply until Aug'26 has already been secured. 3) Mozambique remains on track for first gas in FY29 and is expected to generate ~USD350m annual cash flow (pre-interest and debt repayment) at USD65/bbl crude. 4) Following the acquisition of an additional 39% stake in IBV Brazil (now a wholly owned subsidiary), BPCL, via BRPL, now holds a 40% participating interest in the field (estimated reserves of ~88kb/d), with first oil/gas expected in FY31/32.
- **Key monitorables:** 1) Domestic LPG losses surged to ~INR510/cylinder in 1QFY27 (vs. ~INR80/cylinder in 4QFY26). Further, losses remained high at INR490/cylinder in Jul'26. 2) With renewed US-Iran tensions and escalating Russia-Ukraine conflict, crude prices have rebounded to USD90-100/bbl. Combined with multi-year high gasoline, diesel, and ATF cracks, this is likely to keep marketing margins under pressure in the near term. Additionally, we see an increased risk of a higher Special Additional Excise Duty (SAED) on MS, HSD, and ATF. 3) With OMCs making huge marketing losses, we believe that some form of government compensation/support remains a possibility. 4) The Bina petrochemical and refinery expansion project has achieved 31% progress. There are some delays due to geopolitical developments and supply-chain disruptions.
- **Valuation and view:** The stock currently trades at 1.1x FY28 P/B (FY28E RoE: 14.6%). **We reiterate our Neutral rating on the stock with an SoTP-based valuation of INR330.**

Beat led by stronger-than-expected refining performance

- Standalone operating loss stood below our est. at INR40.8b (est. EBITDA loss: INR123.3b).
  - Forex gain stood at INR3.5b.
  - Clean PAT, i.e., PAT adjusted for forex loss, marketing inventory gain, and impairment loss, stood 25% above our est. at INR62b.
  - LPG under-recovery amounted to INR53.8b (INR13.4b in 4QFY26).
- The resulting standalone loss after tax stood below our est. at (INR39.6b); est. loss after tax: INR103.4b)).
  - Other income & finance costs were below our estimates, while depreciation was above.

- The MoP&NG, through letters dated 3/24 Oct'25, approved a compensation of INR75.9b to the company for under-recoveries on the sale of domestic LPG up to 31st Mar'25, and those expected up to 31st Mar'26. The amount would be released in 12 equal monthly installments, with accruals recognized on a monthly basis starting Nov'25. Accordingly, three equal monthly installments totaling INR19b have been recognized during the quarter.
- **Operational details:**
  - Refining throughput was in line at 10.2mmt.
  - Marketing volumes, excluding exports, stood 4% below our estimate at 13.6mmt.
  - As of Jun'26, BPCL had a cumulative negative net buffer of INR158b due to the under-recovery on LPG cylinders (INR123.2b as of Mar'26).

Valuation and view

- BPCL's GRMs have been at a premium to SG GRMs because of the continuous optimization of refinery production, product distribution, and crude procurement. The use of advanced processing capabilities of the Bina and Kochi refineries allows BPCL to process 100% of high-sulfur crude and 50% of Russian crude.
- While valuation appears reasonable, a weak near-term marketing outlook and the commencement of a new capex cycle emerge as key concerns.
- BPCL currently trades at 1.2x 1yr. fwd. P/B vs. 10-year average of 1.7x. **We reiterate our Neutral rating with an SoTP-based valuation of INR330.**

SoTP-based valuation

Particulars	Amount/Particulars	Multiple	Amount
Dec'27E EBITDA (INR m)	2,57,234	6	15,43,407
FY28E CGD EBITDA (INR m)	3,245	15	48,672
(-) Dec'27E Net Debt (INR m)			3,92,238
Core business value (INR m)			**11,99,841**
(/) shares outstanding			4,273
Core business value (INR/share)			**281**
Add: Investments (INR/share)			
Listed investment (IGL, PLNG & OINL)	@25% discount to CMP		20
Mozambique Upstream Area 1	@40% discount to transaction value		15
Other upstream investments	Reserve based valuation @USD7/boe		6
Unlisted CGD entities	@12x FY24 P/E		9
Target price (INR/share)			**330**
CMP			310
Upside / (Downside) (%)			-7%

Valuation of Mozambique Upstream Area 1

Particulars	Unit	Amount
Total Energy acquired 26.5% stake in Sep'19	USD m	3,900.0
(x) Exchange rate	INR/USD	71.0
Total Energy acquired 26.5% stake in Sep'19	INR m	276,900.0
Total Energy's stake (%)		26.5
BPRL's stake (%)		10.0
Transaction value for BPRL	**INR m**	**104,490.6**
Transaction value for BPRL	**INR/share**	**24.5**
Discount	**%**	**0.4**
Discounted transaction value for BPRL	**INR/share**	**14.7**

Standalone - Quarterly Earnings (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**1,125.1**	**1,049.1**	**1,190.0**	**1,186.5**	**1,512.3**	**1,198.7**	**1,166.2**	**1,169.6**	**4,550.8**	**5,046.8**	**1,188.0**	**27**
YoY Change (%)	*-0.5*	*2.1*	*5.2*	*6.7*	*34.4*	*14.3*	*-2.0*	*-1.4*	*3.4*	*10.9*	*5.6*	
EBITDA	**96.6**	**103.4**	**118.4**	**110.0**	**-40.8**	**99.9**	**80.7**	**74.9**	**428.4**	**214.7**	**-123.3**	**-67**
Margins (%)	*8.6*	*9.9*	*10.0*	*9.3*	*-2.7*	*8.3*	*6.9*	*6.4*	*9.4*	*4.3*	*-10.4*	
Forex loss	-0.2	5.6	1.7	9.4	-3.5	0.0	0.0	0.0	16.4	-3.5	0.0	
Depreciation	18.8	19.5	19.7	20.4	20.7	20.1	20.4	21.4	78.4	82.6	20.6	
Interest	3.7	4.2	3.6	4.8	4.2	4.8	4.8	5.4	16.3	19.1	4.8	
Other Income	7.3	11.9	7.5	10.6	9.1	12.4	10.9	11.4	37.3	43.9	10.5	
PBT before EO expense	**81.6**	**86.0**	**100.9**	**86.1**	**-53.1**	**87.4**	**66.5**	**59.5**	**354.5**	**160.4**	**-138.2**	**-62**
Extra-Ord expense	0.0	0.0	0.0	43.5	0.0	0.0	0.0	0.0	43.5	0.0	0.0	
PBT	**81.6**	**86.0**	**100.9**	**42.6**	**-53.1**	**87.4**	**66.5**	**59.5**	**311.0**	**160.4**	**-138.2**	**-62**
Tax Rate (%)	*24.9*	*25.0*	*25.2*	*25.0*	*25.3*	*25.2*	*25.2*	*25.2*	*25.1*	*25.1*	*25.2*	
Reported PAT	**61.2**	**64.4**	**75.5**	**31.9**	**-39.6**	**65.4**	**49.8**	**44.6**	**233.0**	**120.1**	**-103.4**	**-62**
Adj PAT	**61.2**	**64.4**	**75.5**	**64.5**	**-39.6**	**65.4**	**49.8**	**44.6**	**265.6**	**120.1**	**-103.4**	**-62**
YoY Change (%)	*103.1*	*168.7*	*62.3*	*41.7*	*PL*	*1.5*	*-34.0*	*-30.9*	*81.8*	*-54.8*	*PL*	
Key Assumptions												
Refining throughput (mmt)	10.4	9.8	10.5	10.4	10.2	10.2	10.2	10.2	41.2	40.9	10.2	-1
Reported GRM (USD/bbl)	4.9	10.8	13.4	17.5	41.4	14.0	8.0	8.1	11.7	17.9	15.0	175
Marketing sales volume excld exports (mmt)	13.6	12.7	14.1	13.9	13.6	13.2	14.6	14.4	54.2	54.2	14.1	-4
Marketing GM incld inv (INR/liter)	8.3	7.2	6.2	5.7	-16.3	4.1	5.3	4.9	6.9	-0.5	-10.1	62

Key assumptions

Y End: March 31	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	88.3	94.9	97.0
Crude cost (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	69.7	84.2	75.0
Domestic Market Sales (mmt)	43.1	43.1	38.7	42.5	48.9	51.0	52.4	54.2	55.8	58.1
YoY (%)	*5%*	*0%*	*-10%*	*10%*	*15%*	*4%*	*3%*	*3%*	*3%*	*4%*
Reported GRM (USD/bbl)	**4.6**	**2.5**	**4.1**	**9.5**	**20.3**	**14.1**	**6.8**	**11.7**	**17.9**	**7.1**
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.6	3.8	6.3	12.5	7.0
Prem/(disc) (USD/bbl)	*(0.3)*	*(0.7)*	*3.6*	*4.5*	*9.6*	*7.6*	*3.0*	*5.4*	*5.3*	*0.1*
Refinery throughput (mmt)	31.0	31.9	26.4	34.1	38.5	39.9	40.5	41.2	40.6	40.6
YoY (%)	*9%*	*3%*	*-17%*	*29%*	*13%*	*4%*	*1%*	*2%*	*-1%*	*0%*
Marketing Margin (INR/ltr)										
Blended gross marketing margin incld inventory	4.8	4.7	6.9	5.0	(1.4)	6.1	6.0	6.8	(0.5)	4.9
Consolidated EPS	**20.0**	**11.7**	**31.0**	**25.5**	**4.6**	**63.3**	**31.8**	**61.2**	**32.6**	**39.6**

Cipla

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CIPLA IN
Equity Shares (m)	808
M.Cap.(INRb)/(USDb)	1125.3 / 11.7
52-Week Range (INR)	1673 / 1166
1, 6, 12 Rel. Per (%)	-3/11/0
12M Avg Val (INR M)	2437

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	281.6	307.1	350.8
EBITDA	59.2	58.2	71.1
Adj. PAT	40.9	39.4	49.3
EBIT Margin (%)	16.7	14.5	16.3
Cons. Adj. EPS (INR)	50.7	48.8	61.0
EPS Gr. (%)	-19.2	-3.8	25.1
BV/Sh. (INR)	426.6	472.7	527.1
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	11.9	10.3	11.6
RoCE (%)	12.8	11.0	12.3
Payout (%)	12.5	12.4	9.9
Valuations			
P/E (x)	27.5	28.6	22.9
EV/EBITDA (x)	20.5	21.0	17.1
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	0.8	-0.7	0.3
EV/Sales (x)	4.3	4.0	3.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	29.1	29.1	29.1
DII	34.5	31.9	29.2
FII	20.5	22.8	25.4
Others	15.9	16.2	16.3

FII includes depository receipts

CMP: INR1,394 TP: INR1,420 (+2%) Neutral

Operationally in-line 1Q; India delivers, US awaits revival

Potential US launches/off-take of Ventolin are key monitorables

- Cipla delivered a largely in-line operational performance in 1QFY27. Earnings were better than expected due to higher other income for the quarter.
- India segment's YoY growth has been on an uptrend for the fourth consecutive quarter. Overall India business growth was driven by increased off-take of medicines in chronic therapy categories and improved industry-level growth in acute therapies, supported by superior execution in trade generics as well as consumer health.
- NA segment's sales run rate remained subdued due to gradual off-take of new launches, addressing remediation measures for Lanreotide and some gestation period for potential launches.
- In South Africa, Cipla reported better growth than the industry, though it was largely driven by a healthy performance in the private market, partly offset by lower tender business.
- We raise our FY27/FY28 earnings estimates by 4%/2%, driven by a) stronger India growth led by the chronic portfolio, and b) continued strength in the SA Rx business supported by portfolio expansion. We value Cipla at 23x 12-month forward earnings to arrive at a TP of INR1,420. FY27 is expected to be a second consecutive year of earnings decline as per our estimates. The potential product launches in 2HFY27 are expected to drive growth revival in FY28. Having said this, we believe the current valuation factors in an earnings revival in FY28. Maintain Neutral.

Product mix and lower operating leverage dent margin YoY

- 1QFY27 revenue grew 2.3% YoY to INR71.2b (vs. our est. of INR70b).
- Gross margin contracted 630bp YoY to 62.5%. As a result, EBITDA margins contracted 890bp YoY to 16.7% (our est 16.6%).
- EBITDA declined 32.9% YoY to INR11.9b (our est. INR11.6b).
- Adj. PAT declined 37.3% YoY to INR8.1b (our est: INR7.7b).

US weakness weighs on 1Q despite robust domestic growth

- DF sales (48% of sales) grew 12.4% YoY to INR34.5b.
- US sales (22% of sales) declined 21% YoY to INR15.3b (USD162m, down 28% in CC terms).
- EM sales (14% of sales) grew 16% YoY to INR10b.
- SAGA sales (14% of sales) grew 12.2% YoY to INR9.8b.
- API and Other sales (2% of sales) declined 28% YoY to INR1.6b.

Key highlights from the management commentary

- Management maintained its FY27 EBITDA margin guidance of 18.5-20%.
- Considering g-advair launch, potential peptide launch and scale-up of g-Ventolin, Cipla remains confident of achieving USD1b annualized FY27-exit run rate in US sales.

- Respiratory products are filed from US facility and another respiratory filing is from Goa site.
- Cipla is witnessing progressive growth in Yurpeak despite Semaglutide generics in the India market
- On the current MR base of 12k, Cipla does not intend to add MRs in FY27.
- Cipla added two brands in the INR1b+ annual sales category in 1QFY27.
- Cipla's partner is working on remediation measures to resolve regulatory issues with respect to lanreotide. Cipla is also working on an alternate site for manufacturing Lanreotide.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27				FY26	FY27E	Est.	% Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Revenues	**69,575**	**75,894**	**70,745**	**65,412**	**71,193**	**75,055**	**80,838**	**80,019**	**2,81,626**	**3,07,105**	**69,979**	**1.7**
YoY Change (%)	3.9	7.6	0.0	-2.8	2.3	-1.1	14.3	22.3	2.2	9.0	0.6	
Total Expenditure	51,793	56,947	58,194	55,442	59,270	61,170	65,155	63,295	2,22,377	2,48,890	58,363	
EBITDA	**17,781**	**18,948**	**12,551**	**9,970**	**11,923**	**13,885**	**15,683**	**16,724**	**59,249**	**58,215**	**11,617**	**2.6**
YoY Change (%)	3.6	0.5	-36.9	-35.2	-32.9	-26.7	25.0	67.7	-16.9	-1.7	-34.7	
Margins (%)	25.6	25.0	17.7	15.2	16.7	18.5	19.4	20.9	21.0	19.0	16.6	
Depreciation	2,527	2,970	2,784	3,829	3,042	3,351	3,609	3,573	12,110	13,575	3,157	
Interest	141	132	140	131	170	91	98	97	544	456	86	
Other Income	2,586	2,690	2,063	1,482	2,109	1,950	2,050	2,100	8,820	8,209	1,800	
Profit before Tax	**17,699**	**18,535**	**11,690**	**7,491**	**10,819**	**12,394**	**14,026**	**15,155**	**55,416**	**52,393**	**10,174**	
One-time (expense)/income	0	0	-2,759	-420	0	0	0	0	-3,179	0	0	
PBT after EO expense	**17,699**	**18,535**	**8,931**	**7,071**	**10,819**	**12,394**	**14,026**	**15,155**	**52,236**	**52,393**	**10,174**	
Rate (%)	27.0	27.0	18.7	21.0	27.3	25.5	25.5	25.5	24.4	25.9	25.5	
Minority Interest	-55.7	19.0	-12.4	-45.3	-19.5	-18.6	-18.6	-18.6	-94.4	-75.4	-28.8	
Reported PAT	**12,976**	**13,512**	**6,758**	**5,547**	**7,891**	**9,252**	**10,468**	**11,309**	**38,792**	**38,919**	**7,608**	
Adj PAT	**12,976**	**13,512**	**8,780**	**5,663**	**8,134**	**9,314**	**10,538**	**11,385**	**40,931**	**39,370**	**7,659**	**6.2**
YoY Change (%)	10.2	3.7	-35.6	-53.6	-37.3	-31.1	20.0	101.0	-19.2	-3.8	-41.0	

E: MOFSL Estimates;

KPIs (Consolidated)

Y/E March	FY26				FY27				FY26	FY27E
INRm	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**		
Domestic formulation	30,700	31,460	34,570	30,070	34,520	35,550	38,373	33,678	1,26,800	1,42,121
YoY Change (%)	5.9	6.7	9.9	14.7	12.4	13.0	11.0	12.0	9.2	12.1
North America	19,330	20,390	14,850	14,140	15,320	16,468	19,518	22,584	68,710	73,890
YoY Change (%)	-7.4	2.7	-22.1	-26.3	-20.7	-19.2	31.4	59.7	-13.0	7.5
SAGA	8,710	11,780	10,010	12,360	9,770	11,309	11,011	11,989	42,860	44,079
YoY Change (%)	25.3	10.3	2.7	21.3	12.2	-4.0	10.0	-3.0	14.1	2.8
Emerging market	8,610	9,670	9,290	8,190	9,990	9,638	9,573	9,652	35,760	38,854
YoY Change (%)	1.4	20.0	12.7	-8.5	16.0	-0.3	3.1	17.9	6.0	8.7
Cost Break-up										
RM Cost (% of Sales)	31.2	32.9	37.2	34.4	37.5	36.0	35.6	34.0	33.9	35.7
Staff Cost (% of Sales)	18.9	17.3	18.7	21.6	21.0	20.0	19.3	20.0	19.1	20.1
R&D Expenses(% of Sales)	6.2	7.1	7.0	7.1	6.8	6.4	6.2	6.1	6.3	6.3
Other Cost (% of Sales)	18.2	17.7	17.7	19.3	17.9	19.1	19.5	19.0	19.1	18.9
Gross Margins(%)	68.8	67.1	62.8	65.6	62.5	64.0	64.4	66.0	66.1	64.3
EBITDA Margins(%)	25.6	25.0	17.7	15.2	16.7	18.5	19.4	20.9	21.0	19.0
EBIT Margins(%)	21.9	21.1	13.8	9.4	12.5	14.0	14.9	16.4	16.7	14.5

E: MOFSL Estimates

23 July 2026

1QFY27 Results Update | Sector: Consumer

United Spirits

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	UNITDSPR IN
Equity Shares (m)	727
M.Cap.(INRb)/(USDb)	1031.4 / 10.7
52-Week Range (INR)	1489 / 1210
1, 6, 12 Rel. Per (%)	6/11/11
12M Avg Val (INR M)	1433

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	124.5	138.7	151.4
Sales Gr. (%)	7.6	11.4	9.2
EBITDA	23.0	25.8	29.0
Margin (%)	18.4	18.6	19.2
PAT	16.9	18.5	20.9
EPS (INR)	23.4	25.6	28.8
EPS Gr. (%)	18.5	9.5	12.6
BV/Sh.(INR)	120.0	145.6	174.4
Ratios			
RoE (%)	19.4	17.5	16.5
RoCE (%)	21.7	20.8	19.3
Payout (%)	34.2	62.5	62.5
Valuations			
P/E (x)	60.7	55.4	49.2
P/BV (x)	11.8	9.7	8.1
EV/EBITDA (x)	43.3	38.0	33.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	56.7	56.7	56.7
DII	17.2	15.4	14.4
FII	12.9	14.4	15.0
Others	13.3	13.5	13.9

FII includes depository receipts

CMP: INR1,418 TP: INR1,525 (+8%) Neutral

Soft quarter as expected; positive guidance for 2HFY27

- Revenue grew 6% YoY to INR27.0b (in line) in 1QFY27, while volumes declined 3% YoY (est. -3%; 4QFY26: -6%). Prestige & Above (P&A) volumes declined 1% YoY, but value grew 10% YoY, supported by a favorable mix and strong traction in new variants of Smirnoff (Minty Jamun and Mango Mirchi). It delivered INR2.5b NSV in 1QFY27 vs INR3.5b in FY25. Reported price/mix was strong at 9.4% (P&A: 11.4%), aided by the Maharashtra impact. Ex-Maharashtra, normalized price/mix stood at 5.4% overall and 8.4% for P&A. The Popular segment reported 14% and 18% volume and revenue contraction YoY due to the Maharashtra MML and Karnataka policy changes.
- Gross margin expanded 210bp YoY to 46.1% (down QoQ by ~80bp), driven by premiumization, better product mix, and productivity gains. It was partly offset by a ~INR300m cost impact from the West Asia crisis (inflation in glass, energy, packaging, and logistics). A&P spends rose 31% YoY (brand innovation, IPL, and FIFA campaigns). Consequently, EBITDA margin contracted by 30bp YoY to 16.0% (in line). Management expects cost pressures to persist in 2QFY27. The India-UK FTA is expected to lower consumer prices for the imported portfolio (BIO/IMFL) by 7–9% while also reducing imported RM costs. We model EBITDA margins of 18.6%/19.2% for FY27/FY28.
- Management highlighted early signs of demand recovery and maintains double-digit growth in the P&A portfolio in FY27. Management expects 2HFY27 to outperform 1HFY27, supported by normalization of the Maharashtra base, benefits from Karnataka policy changes (6–7% of revenue), gradual gains from the India-UK FTA, and continued momentum in the P&A portfolio. The company is on track to complete the RCB transaction, pending BCCI approval. We model revenue and EBITDA CAGR of 10%/12% over FY26–28E and reiterate our Neutral rating with a TP of INR1,525.

In-line quarter; higher ad spends drag operating margins

- **Muted volume growth** - Standalone net sales rose 6% YoY to INR27.0b (est. INR26.6b) in 1QFY27. P&A revenue (92% revenue mix) rose 10% YoY, while popular revenue declined 18% YoY. Total volume declined 3% (est. -4% YoY, 1.5% in FY26). P&A volume declined 1% YoY (est. -1% YoY, 2.6% in FY26) to 12.4m cases. Popular volume contracted 14% YoY (est. -18% YoY, -4% in FY26) to 2.1m cases. The Popular segment was impacted by MML in Maharashtra and policy change in Karnataka.

- **GM expansion sustains in 1QFY27** - Gross margin expanded 210bp YoY to 46.1% (est. 45.5%, 47.3% in 4Q). It is supported by sustained revenue growth, product mix, management initiatives, and productivity gains, partially offset by the impact of the West Asia crisis. A&P spends rose 31%, other expenses increased 11%, and employee expenses declined marginally 2% YoY. EBITDA margin contracted 30bp YoY to 16% (est. 16.3%, 19.4% in 4QFY26). EBITDA rose 4% YoY to INR4.3b (est. INR4.3b).
- **Double-digit growth in profitability:** Other income was INR2,220m, which included INR1,500m for dividend income from RCB. We considered normalized other income of INR720m for PBT calculation. PBT grew 12.5% YoY at INR4.0b (est. INR4.0b). APAT grew 14.5% YoY to INR3.4b (est. INR3.0b), owing to lower taxes.

Highlights from the management commentary

- The company reiterated its long-term growth guidance and continues to target 5-6% volume growth and 6-7% price/mix growth in the P&A portfolio, which should support double-digit revenue growth.
- Management maintained its full-year A&P guidance of 10.5–11% of net sales.
- **Karnataka contributes 6-7% of the company's P&A portfolio in value terms. Following the policy changes, prices of P&A products have reduced by 10–15%, while prices in the Popular segment have increased.**
- The MML category is currently witnessing stable monthly volumes of around 0.8-1.0m cases, with management noting that volumes have remained broadly unchanged over the past 4-5 months.
- The renovated McDowell's blend has been launched in Uttar Pradesh, Rajasthan, and Haryana. Initial consumer feedback has been encouraging, and the company plans to roll out the new blend across ~85% of key markets before the festive season.

Valuation and view

- We broadly maintain our estimates for FY26-FY28E.
- Management highlighted early signs of demand recovery and maintains double-digit growth in P&A portfolio in FY27. Management expects 2HFY27 to outperform 1HFY27, supported by normalization of the Maharashtra base, benefits from Karnataka policy changes (6–7% of revenue), gradual gains from the India-UK FTA, and continued momentum in the P&A portfolio. The company is on track to complete the RCB transaction, pending BCCI approval. We model revenue and EBITDA CAGR of 10%/12% over FY26–28E and reiterate our Neutral rating with a TP of INR1,525.

Quarterly Performance (INR m)

Y/E March (Standalone)	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q	FY27E 1Q	FY27E 2QE	FY27E 3QE	FY27E 4QE	FY26	FY27E	FY27 1QE	Var. (%)
Volume growth %	**9.4**	**7.7**	**-3.2**	**-5.6**	**-3.4**	**2.6**	**8.3**	**9.9**	**1.5**	**4.5**	**-3.7**	
Total revenues	**25,490**	**31,700**	**36,830**	**30,460**	**27,030**	**34,810**	**41,857**	**35,019**	**1,24,480**	**1,38,717**	**26,638**	1.5%
YoY change (%)	8.4	11.5	7.3	3.4	6.0	9.8	13.7	15.0	7.6	11.4	4.5	
Gross Profit	**11,210**	**14,930**	**17,280**	**14,400**	**12,460**	**16,396**	**19,882**	**16,736**	**57,820**	**65,474**	12,120	2.8%
Margin (%)	*44.0*	*47.1*	*46.9*	*47.3*	*46.1*	*47.1*	*47.5*	*47.8*	*46.4*	*47.2*	*45.5*	
Total Exp	21,340	24,980	30,650	24,550	22,710	27,496	34,645	28,065	1,01,520	1,12,916	22,301	
EBITDA	**4,150**	**6,720**	**6,180**	**5,910**	**4,320**	**7,314**	**7,213**	**6,955**	**22,960**	**25,801**	**4,337**	-0.4%
Margins (%)	*16.3*	*21.2*	*16.8*	*19.4*	*16.0*	*21.0*	*17.2*	*19.9*	*18.4*	*18.6*	*16.3*	
EBITDA growth (%)	*-9.4*	*32.5*	*5.1*	*17.0*	*4.1*	*8.8*	*16.7*	*17.7*	*11.6*	*12.4*	*4.5*	
Depreciation	680	650	790	710	700	735	750	811	2,830	2,996	725	
Interest	490	210	190	250	300	300	310	310	1,140	1,220	275	
Other income	610	760	510	760	720	770	720	773	2,640	2,983	700	
PBT	**3,590**	**6,620**	**5,710**	**5,710**	**4,040**	**7,049**	**6,873**	**6,606**	**21,630**	**24,568**	**4,037**	0.1%
Tax	900	1,600	1,250	1,350	820	1,762	1,753	1,684	4,980	6,019	1,009	
Rate (%)	25.1	24.2	21.9	23.6	20.3	25.0	25.5	25.5	23.0	24.5	25.0	
Adj. PAT	**2,963**	**4,945**	**4,668**	**4,360**	**3,393**	**5,287**	**5,120**	**4,922**	**16,935**	**18,549**	**3,028**	12.0%
YoY change (%)	-0.9	47.6	11.0	16.3	14.5	6.9	9.7	12.9	18.5	9.5	2.2	
Reported PAT	**2,580**	**4,720**	**5,290**	**5,710**	**3,910**	**5,287**	**5,120**	**4,922**	**18,420**	**18,549**	**3,028.0**	

E: MOFSL Estimate

Volume and revenue growth in P&A and Popular category

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Volumes (Mn Cases)									
- P&A	11.5	12.9	14.9	13.6	12.6	13.9	14.6	13.1	12.4
- Popular	2.2	2.5	3.2	3.1	2.4	2.7	2.9	2.6	2.1
Total volume	**13.7**	**15.4**	**18.2**	**16.7**	**15.0**	**16.6**	**17.6**	**15.7**	**14.5**
Change YoY (%)									
- P&A	5%	-4%	11%	9%	9%	8%	-2%	-3%	-1%
- Popular	-5%	-8%	6%	-2%	12%	6%	-9%	-16%	-14%
Total	**3%**	**-4%**	**10%**	**7%**	**9%**	**8%**	**-3%**	**-6%**	**-3%**
Segment Revenues (Rs Mn)	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**4QFY26**
- P&A	20,660	25,270	30,630	26,160	22,510	28,400	33,160	27,450	24,780
- Popular	2,200	2,550	3,340	3,120	2,500	2,780	3,180	2,710	2,060
Net Revenue	**22,860**	**27,820**	**33,970**	**29,280**	**25,010**	**31,180**	**36,340**	**30,160**	**26,840**
Other operating rev (Rs Mn)	660	610	350	180	480	520	490	300	190
Total Revenue	**23,520**	**28,430**	**34,320**	**29,460**	**25,490**	**31,700**	**36,830**	**30,460**	**27,030**
Change YoY (%)									
- P&A	10%	0%	16%	13%	9%	12%	8%	5%	10%
- Popular	-3%	-7%	10%	1%	14%	9%	-5%	-13%	-18%
Net revenue (%)	**9%**	**0%**	**15%**	**12%**	**9%**	**12%**	**7%**	**3%**	**7%**
Total revenue (%)	**8%**	**-1%**	**15%**	**11%**	**8%**	**12%**	**7%**	**3%**	**6%**

SRF

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	777.4 / 8.1
52-Week Range (INR)	3260 / 2314
1, 6, 12 Rel. Per (%)	-4/1/-13
12M Avg Val (INR M)	1455

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	157.9	191.7	215.1
EBITDA	36.0	46.8	50.3
PAT	20.4	26.8	29.4
EBITDA (%)	22.8	24.4	23.4
EPS (INR)	68.6	90.1	98.8
EPS Gr. (%)	48.9	31.4	9.6
BV/Sh. (INR)	472	543	624
Ratios			
Net D/E	0.3	0.2	0.1
RoE (%)	15.3	17.8	16.9
RoCE (%)	12.5	14.2	14.0
Payout (%)	27.6	19.4	17.2
Valuations			
P/E (x)	38.2	29.1	26.5
EV/EBITDA (x)	22.7	17.4	16.0
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	1.0	1.4	1.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.3	50.3	50.3
DII	22.5	21.2	18.9
FII	15.5	16.7	18.2
Others	11.8	11.9	12.6

Note: FII includes depository receipts

CMP: INR2,623 TP: INR3,200 (+22%) Buy

Robust performance across all segments

Operating performance significantly beats our estimates

- SRF delivered a strong performance in 1QFY27 as EBIT grew 61% YoY, led by a 27%/1.9x/1.5x YoY jump in EBIT of chemicals/technical textiles business (TTB)/ performance films and foil (PFF) businesses. The company delivered a robust performance despite a volatile environment due to supply disruptions and uneven demand trends.
- Going forward, SRF's overall business is expected to show healthy performance despite a volatile global environment, supported by diversification, capacity ramp-up and a strong capex pipeline. Growth in FY27 is expected to be led by refrigerant gases, ramp-up in fluoropolymers, margin-lucrative capacitor-grade BOPP and increasing traction of aluminum foil in export markets. Further, outlook for technical textiles is positive due to US tariff rationalization and higher export demand.
- Factoring in the stronger-than-expected 1Q performance in the PFF and TTB segments, we raise our FY27 EBITDA estimates for both businesses. Consequently, we increase our consolidated FY27 EBITDA estimates by 9%, while we largely maintain our FY28 estimates. We **reiterate our BUY rating with an SoTP-based target price of INR3,200.**

Margin expansion across all the segments

- SRF reported overall revenue of INR50.3b (est. INR44.7b) in 1QFY27, up 32% YoY. EBITDA margins expanded by 5pp YoY to 26.6% (est. of 22%). Gross margins stood at 51.2% in 1QFY27 vs. 50% in 1QFY26. As a percentage of sales, employee costs stood at 6.3% vs. 7.3% YoY, power costs at 8.1% vs. 9.5% YoY, and other expenses at 10.2% vs. 11.7% YoY. EBITDA stood at INR13.4b (est. INR10b), up 63% YoY. Adj. PAT grew 96% YoY to INR8.4b (est. of INR5.5b), adjusted for forex loss impact of INR1b in 1Q.
- **Chemical business** revenue (46%/57% of total sales/EBIT in 1QFY27) grew 26% YoY to INR23.2b, EBIT grew 27% YoY to INR6.4b, and EBIT margin was 27.6% (vs. 27.3% in 1QFY26). Fluorochemicals business reported a robust performance, supported by strong sales of Refrigerants and Propellants and healthy demand for Chloromethanes and Fluoropolymers. Specialty Chemicals business delivered a steady performance during the quarter, operating in a dynamic environment shaped by evolving global pricing trends, industry overcapacity in China, and ongoing geopolitical developments.
- **PFF** revenue (40%/31% of total sales/EBIT in 1QFY27) grew 42% YoY to INR20.2b, EBIT jumped ~2.5x YoY to INR3.5b, and margin expanded ~8pp YoY to 17.3%. PFF business delivered a strong performance, supported by higher volumes across businesses. Increased focus on sustainable solutions and value-added products (VAPs) further improved the product mix, driving profitability and strengthening customer relationships.
- **Technical textiles** revenue (12%/10% of total sales/EBIT in 1QFY27) was up 28% YoY at INR5.9b, EBIT surged 2.9x YoY to INR1.1b, and EBIT margin expanded 10pp YoY to 18.1%. TTB maintained steady momentum, aided by stable demand and higher margins for tyre cord fabrics and strong domestic and export demand for belting fabrics.

Highlights from the management commentary

- **PFF:** Capacitor-grade BOPP has secured key customer approvals, with full capacity utilization expected by 1Q/2QFY28. Its superior pricing vs. vanilla grade is expected to improve the margin profile. Meanwhile, aluminum foil business is witnessing strong export traction, with customer approvals in higher-value applications progressing well. Capacity will be fully utilized, aided by expansion into Europe.
- **Fluorochemicals:** Strong performance was driven by healthy volume growth across domestic and export markets, with higher realizations offsetting raw material inflation. Management expects fluoropolymer contribution to increase steadily as PTFE ramps up and customer approvals progress, while the PVDF plant is slated for commissioning by 2QFY27 end, with a meaningful contribution from FY28.
- **Capex:** SRF has approved a capex of INR2.5b to set up a 25kMT per annum BOPET Thick Film line in India, with commissioning expected over the next 24 months. The investment expands its substrate portfolio and strengthens its presence in high-growth end-markets such as electronics.

Valuation and view

- We expect SRF to maintain the growth momentum in FY27, fueled by: 1) a recovery in specialty chemicals, 2) a favorable pricing and volume environment for refrigerants, 3) the addition of value-added fluoropolymer grades, and 4) the ramp-up of capacities in PFF business.
- We build in a CAGR of 17%/18%/20% of revenue/EBITDA/adj. PAT over FY26-28E. We **reiterate our BUY rating and** value the stock on an SoTP basis to arrive at a **TP of INR3,200**.

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QF	%
Net Sales	**38,186**	**36,402**	**37,125**	**46,152**	**50,333**	**44,324**	**43,958**	**53,057**	**157,865**	**191,672**	**44,720**	**13**
YoY Change (%)	10.2	6.3	6.3	7.0	31.8	21.8	18.4	15.0	7.4	21.4	17.1	
Total Expenditure	29,975	28,354	28,924	34,633	36,946	34,227	34,020	39,680	121,885	144,873	34,678	
EBITDA	**8,212**	**8,048**	**8,202**	**11,519**	**13,387**	**10,097**	**9,937**	**13,377**	**35,980**	**46,799**	**10,043**	**33**
Margins (%)	21.5	22.1	22.1	25.0	26.6	22.8	22.6	25.2	22.8	24.4	22.5	
Depreciation	2,032	2,121	2,169	2,198	2,229	2,310	2,350	2,461	8,521	9,350	2,250	
Interest	799	707	655	620	686	650	630	600	2,780	2,566	750	
Other Income	291	257	273	249	339	300	300	330	1,071	1,269	300	
PBT before EO expense	**5,671**	**5,477**	**5,651**	**8,950**	**10,812**	**7,437**	**7,257**	**10,646**	**25,749**	**36,152**	**7,343**	
Extra-Ord expense & DO	-87	306	1,134	1,379	1,020	0	0	0	2,733	1,020	0	
PBT	**5,758**	**5,171**	**4,517**	**7,571**	**9,792**	**7,437**	**7,257**	**10,646**	**23,016**	**35,132**	**7,343**	
Tax	1,435	1,289	190	1,751	2,203	2,008	1,933	2,943	4,665	9,087	1,799	
Rate (%)	25.3	23.5	3.4	19.6	20.4	27.0	26.6	27.6	18.1	25.1	24.5	
Reported PAT	**4,323**	**3,882**	**4,327**	**5,820**	**7,589**	**5,429**	**5,324**	**7,703**	**18,352**	**26,045**	**5,544**	
Adj PAT	**4,258**	**4,112**	**5,177**	**6,855**	**8,354**	**5,429**	**5,324**	**7,703**	**21,085**	**26,810**	**5,544**	**51**
YoY Change (%)	58.0	83.5	69.6	20.0	96.2	32.0	2.8	12.4	53.9	28.4	31	
Margins (%)	11.2	11.3	13.9	14.9	16.6	12.2	12.1	14.5	13.4	14.1	12.4	

Key Performance Indicators

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E
Consolidated	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			
Segment Revenue (INRm)											
Technical Textile	4,666	4,743	4,536	4,825	5,968	5,218	4,843	5,067	**18,770**	**21,096**	**5,132**
Chemicals	18,390	16,669	18,248	24,483	23,149	20,003	22,445	30,305	**77,790**	**95,902**	**21,148**
Packaging Film	14,182	14,081	13,423	15,956	20,167	18,150	15,705	16,754	**57,642**	**70,776**	**17,444**
Others	949	908	919	887	1,049	954	965	931	**3,663**	**3,899**	**997**
Segment Revenue Growth (%)											
Technical Textile	-11.2	-11.4	-11.0	5.3	27.9	10.0	6.8	5.0	**-7.5**	**12.4**	**10.0**
Chemicals	24.1	22.8	22.0	3.9	25.9	20.0	23.0	23.8	**16.3**	**23.3**	**15.0**
Packaging Film	6.1	-0.9	-3.1	13.0	42.2	28.9	17.0	5.0	**3.8**	**22.8**	**23.0**
Other	-24.8	-19.5	-9.2	1.5	10.5	5.0	5.0	5.0	**-14.3**	**6.4**	**5.0**
Segment Results (INRm)											
Technical Textile	376	423	449	652	1,078	574	484	709	**1,901**	**2,846**	**513**
Chemicals	5,029	4,813	4,960	7,827	6,384	5,801	6,285	9,092	**22,629**	**27,561**	**6,133**
Packaging Film	1,402	1,190	948	1,536	3,497	2,723	1,963	2,010	**5,076**	**10,193**	**2,268**
Others	134	75	170	91	202	86	183	102	**470**	**573**	**149**
Segment EBIT Margins (%)											
Technical Textile	8.1	8.9	9.9	13.5	18.1	11.0	10.0	14.0	**10.1**	**13.5**	**10.0**
Chemicals	27.3	28.9	27.2	32.0	27.6	29.0	28.0	30.0	**3.0**	**3.0**	**29.0**
Packaging Film	9.9	8.4	7.1	9.6	17.3	15.0	12.5	12.0	**8.8**	**14.4**	**13.0**
Others	14.1	8.3	18.5	10.3	19.2	9.0	19.0	11.0	**12.8**	**14.7**	**15.0**
Cost Break-up											
RM Cost (% of sales)	50.0	48.6	49.4	49.5	48.8	50.0	50.0	49.0	**49.4**	**49.4**	**51.0**
Staff Cost (% of sales)	7.3	7.6	7.6	6.8	6.3	7.2	7.4	6.2	**7.3**	**6.7**	**7.0**
Power and Fuel Cost (% of sales)	9.5	9.4	8.8	7.5	8.1	8.0	8.0	8.0	**8.7**	**8.0**	**8.0**
Other Cost (% of sales)	11.7	12.3	12.1	11.3	10.2	12.0	12.0	11.6	**11.8**	**11.4**	**11.5**
Gross Margins (%)	50.0	51.4	50.6	50.5	51.2	50.0	50.0	51.0	**50.6**	**50.6**	**49.0**
EBITDA Margins (%)	21.5	22.1	22.1	25.0	26.6	22.8	22.6	25.2	**22.8**	**24.4**	**22.5**
EBIT Margins (%)	16.2	16.3	16.2	20.2	22.2	17.6	17.3	20.6	**17.4**	**19.5**	**18.1**

HPCL

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	HPCL IN
Equity Shares (m)	2128
M.Cap.(INRb)/(USDb)	819.5 / 8.5
52-Week Range (INR)	508 / 316
1, 6, 12 Rel. Per (%)	-3/-2/-6
12M Avg Val (INR M)	2516

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	4,418	4,882	4,460
EBITDA	306	35	253
Adj. PAT	180	-40	112
Adj. EPS (INR)	85	-19	53
EPS Gr. (%)	168	-122	-378
BV/Sh. (INR)	308	289	321
Ratios			
Net D:E	0.8	1.0	0.9
RoE (%)	30.9	-6.4	17.3
RoCE (%)	16.7	-1.3	11.5
Payout (%)	28.9	0.0	40.0
Valuations			
P/E (x)	4.3	-19.3	6.9
P/BV (x)	1.2	1.3	1.1
EV/EBITDA (x)	4.2	39.4	5.4
Div. Yield (%)	6.7	0.0	5.8
FCF Yield (%)	34.0	-8.9	14.0

Shareholding pattern (%)

As Of	Mar-26	Dec-25	Mar-25
Promoter	50.3	50.3	50.3
DII	18.8	18.3	19.7
FII	22.6	23.1	21.6
Others	8.3	8.3	8.5

FII includes depository receipts

CMP: INR385 TP: INR470 (+22%) Buy

Near-term marketing outlook remains challenging

- HPCL reported an operating loss of INR161.3b (est. operating loss: INR117b) due to weaker-than-estimated marketing margins. Reported GRM (excl. impact of SAED) stood 33% above our estimate at USD23.8/bbl. Gross marketing margin (including inv.) stood at negative ~INR14.9/lit (est. negative INR9.4/lit). LPG under-recovery stood at INR56b (vs. INR13.4b in 4Q). Loss after tax stood at INR115b (est. loss: INR99b).
- **Things we liked about the result:** 1) HRRL is expected to run at 50% in 2QFY27, 80-85% in 3QFY27, and near-full refining utilization by 4QFY27. This shall significantly reduce HPCL's external product purchases, supporting marketing margins from 2HFY27. 2) During 1Q, Chhara Terminal secured the Gujarat Maritime Board's in-principle approval for all-weather operations. 3) The company is adequately covered on crude through end-Aug'26, ensuring robust refining capacity utilization.
- **Key monitorables:** 1) Domestic LPG losses surged to ~INR510/cylinder in 1QFY27 (vs. ~INR80/cylinder in 4QFY26). Further, losses remained high at INR490/cylinder in Jul'26. 2) With renewed US-Iran tensions and escalating Russia-Ukraine conflict, crude prices have rebounded to USD90-100/bbl. Combined with multi-year high gasoline, diesel, and ATF cracks, this is likely to keep marketing margins under pressure in the near term. Additionally, we see an increased risk of a higher Special Additional Excise Duty (SAED) on MS, HSD, and ATF. 3) With OMCs making huge marketing losses, we believe that some form of government compensation/support remains a possibility.
- **Valuation and view:** HPCL currently trades at 1.2x FY27E P/B. We estimate the company to deliver RoE of 17.3% in FY28 and a 5.5% FY28E dividend yield. We have not assumed any significant benefit from the start-up of a bottom-upgradation unit and Project Samriddhi. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR470.**

Miss due to weaker-than-estimated marketing margins

- HPCL's operating loss stood 37% higher than our estimate at (INR161.3b) due to weaker-than-estimated marketing margins.
  - Reported GRM stood 33% above our estimate at USD23.8/bbl (note: reported GRM excludes the impact of SAED).
  - Gross marketing margin (including inv.) stood at negative ~INR14.9/lit (est. negative INR9.4/lit).
  - Refining throughput was in line at 6.5mmt. Marketing volumes were also in line at 13.1mmt.
  - LPG under-recovery stood at INR55.9b (vs. INR13.4b in 4QFY26).
- **Loss after tax came 16% higher than our estimate at (INR115.3b)**
  - Other income, finance costs, and depreciation were above our estimates. Forex loss stood at INR0.2b.
- As of Jun'26, HPCL had a cumulative negative net buffer of INR164b due to the under-recovery on LPG cylinders (INR128b as of Mar'26).

- The MoP&NG, through letters dated 3/24 Oct'25, approved a compensation of INR79.2b to the company for under-recoveries on the sale of domestic LPG up to 31st Mar'25 and those expected up to 31st Mar'26. The amount would be released in 12 equal monthly installments, with accruals recognized monthly starting Nov'25. Accordingly, three equal monthly installments aggregating to INR19.8b have been recognized.

Valuation and view

- We model a marketing margin of INR4.5/lit for both MS and HSD in 2HFY27-FY28. We view the following as key catalysts for the stock: 1) the ramp-up of its bottom-upgrade unit in 2QFY27, 2) the ramp-up of Rajasthan refinery utilization to 100% by the end of 3QFY27, and 3) gradual ramp-up of the petchem section.
- HPCL currently trades at 1.2x FY28E P/B. We estimate the company will deliver an RoE of 17.3% in FY28 and a 5.5% FY28E dividend yield. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR470.**

Standalone - Quarterly Earnings Model

(INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**1,108**	**1,008**	**1,151**	**1,148**	**1,405**	**1,171**	**1,141**	**1,161**	**4,414**	**4,878**	**1,241**	**13%**
YoY Change (%)	-2.7	0.9	4.1	4.9	26.8	16.2	-0.9	1.1	1.8	10.5	12.0	
EBITDA	**77**	**76**	**73**	**104**	**-161**	**69**	**67**	**61**	**330**	**36**	**-117**	**37%**
Margins (%)	6.9	7.6	6.3	9.1	-11.5	5.9	5.9	5.3	7.5	0.7	-9.5	
Depreciation	15	16	16	24	18	18	18	18	71	73	15.9	
Forex loss	1	7	2	14	0	0	0	0	25	0	0.0	
Interest	7	8	7	10	8	7	7	7	31	29	6.5	
Other Income	5	5	7	9	13	5	6	6	27	30	7.1	
PBT	**58**	**51**	**54**	**65**	**-174**	**49**	**47**	**42**	**229**	**-36**	**-133**	**31%**
Tax rate (%)	25.0	25.2	24.8	25.2	33.9	25.2	25.2	25.2	25.0	67.5	25.2	
Adj PAT	**44**	**38**	**41**	**49**	**-115**	**37**	**35**	**31**	**172**	**-12**	**-99**	**16%**
YoY Change (%)	1,128.5	506.9	34.7	46.1	PL	-4.1	-13.0	-36.1	133.2	PL	PL	
Key Assumptions												
Refining throughput (mmt)	6.7	6.6	6.4	6.4	6.5	6.5	6.5	6.5	26.0	26.1	6.5	1%
Reported GRM (USD/bbl)	3.1	8.9	8.9	14.5	23.8	12.0	6.8	6.8	8.8	49.4	17.9	33%
Marketing sales volume incl exports (mmt)	13.0	12.1	13.3	13.0	13.1	13.4	13.4	13.7	51.5	53.6	13.4	-2%
Marketing GM incl inv (INR/liter)	7.0	5.8	5.4	6.2	-14.9	4.3	5.6	5.1	6.1	0.0	-9.4	59%

Our SoTP-based valuation

Particulars	Earning metric		Val metric	Multiple	Amount (INR m)
HPCL standalone	Dec'27E EBITDA	198,969	EV/EBITDA	6.0	1,185,853
(-) Standalone Dec'27E Net Debt					465,928
Standalone Market Cap					**719,925**
+ MRPL	25% disc. to CMP	39,215			39,215
+ HMEL	FY24 PAT	9,310	P/E	6.0	55,860
+ Chhara Terminal	Book Value	12,232	P/B	0.5	6,116
+ HRRL	Equity invested till date		P/B	0.8	178,783
SoTP					**999,899**
(/) shares outstanding					**2,128**
TP (INR/share)					**470**

Vishal Mega Mart

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	VMM IN
Equity Shares (m)	4673
M.Cap.(INRb)/(USDb)	514.7 / 5.3
52-Week Range (INR)	158 / 99
1, 6, 12 Rel. Per (%)	-7/-7/-17
12M Avg Val (INR M)	2228

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	154.2	183.1	216.3
EBITDA	22.7	27.5	33.2
NP	10.6	13.5	17.1
EBITDA Margin (%)	14.7	15.0	15.3
Adj. EPS (INR)	2.3	2.9	3.7
EPS Gr. (%)	26	27	27
Ratios			
Net D:E	-0.1	-0.1	-0.2
RoE (%)	13.3	14.7	16.0
RoCE (%)	11.0	11.8	12.7
Payout (%)	-	-	-
Valuations			
P/E (x)	48.6	38.2	30.1
EV/EBITDA (x)	23.0	18.6	15.0
EV/Sales (x)	3.4	2.8	2.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	40.1	40.1	54.2
DII	34.8	32.7	27.3
FII	20.4	22.0	12.9
Others	4.7	5.1	5.6

FII includes depository receipts

CMP: INR110 TP: INR165 (+50%) Buy

In-line 1Q; robust operating performance continues, LT ownership and key man risk remains an overhang

- Vishal Mega Mart (VMM) delivered a robust 1QFY27, with revenue rising ~19% YoY, driven by a robust 10% adj. SSSG and ~11% YoY area addition.
- VMM's pre-IND AS EBITDA margin expanded ~25bp YoY to 10.2 as higher gross margin (+30bp YoY) was partly offset by higher employee costs (minimum wage hikes in several states). Pre-IND AS EBITDA/PAT grew 22%/26% YoY and came largely in line with our estimates.
- Management indicated that price hikes were calibrated and restricted to higher price points, despite that SSSG on higher price points was higher at ~13% (vs. ~10% on a blended basis).
- Further, it expects consumer sentiment to improve in the coming quarter as inflationary pressures subside. Reduction in promotional activities contributed to higher gross margin rather than price hikes.
- VMM's operating performance remains robust, led by its differentiated product mix, strong own-brand portfolio, and best-in-class cost controls. However, concerns on promoter stake sales (lock-in expiring in Jul'26), LT ownership (post-PE exit), and key-man risk (continuity of its long-standing CEO beyond Jun'27) remain the key overhangs.
- Our estimates are broadly unchanged as the ~20bp expansion in gross margin is largely offset by higher employee costs.
- We model a CAGR of 19%/24%/27% in revenue/pre-IND AS EBITDA/PAT over FY26-29E, driven by ~10% CAGR in area, consistent ~10%+ SSSG, and ~50bp annual pre-IND AS EBITDA margin expansion.
- We reiterate our **BUY rating on the stock with a revised TP of INR165,** premised on a DCF-implied ~34x Sep'28E pre-IND AS 116 EV/EBITDA (implying ~51x Sep'28E EPS).

In-line 1Q; 10% SSSG fuels a 25bp pre-IND AS EBITDA margin expansion

- Consolidated revenue at INR37.3b grew **19% YoY** (in line), **driven by ~10% adj. SSSG** (11% in FY26) and ~11% YoY area additions.
- VMM added **24 net new stores** (27 openings, 3 closures) in 1Q, bringing the total store count to 819 stores across 559 cities (24 cities added in 1Q) with a total retail area of ~13.8m sqft (up ~11% YoY).
- Gross profit at INR10.7b grew ~20% YoY as gross margin expanded ~30bp YoY to 28.7% (45bp beat).
- Employee expenses rose 25% YoY (7% above our estimate) due to minimum wage hikes, while other expenses increased 19% YoY (in line).
- Reported EBITDA rose ~**19% YoY** to INR5.5b (**in line**), as reported EBITDA margin **was stable YoY** at 14.6%, as higher gross margin was offset by an increase in employee costs.
- Pre-INDAS 116 EBITDA **grew ~22% YoY** to INR3.8b, with **EBITDA margin expanding ~25bp YoY to 10.2%.**
- Reported PAT at INR2.6b (**in line**) rose ~26% YoY, driven primarily by higher EBITDA and other income (95% YoY).
- VMM has proposed to cap its foreign ownership at 49.99% to align with FDI in retail norms in India (currently ~20.5% with promoters' ~40% stake classified as domestic ownership).

Key highlights from the management commentary

- **Demand** remained resilient despite elevated inflation, with management expecting pressures to ease in the coming quarters. VMM believes its value-led proposition and private-label portfolio continue to support market-share gains even in a challenging consumption environment.
- **SSSG** stood at ~10%, driven by ~7% growth in new customer additions and ~3% higher purchases by existing customers, indicating that growth continues to be led by market-share gains and improving customer engagement rather than price hikes. **Higher price point** continued to outperform, **delivering ~13.9% SSSG** despite taking calibrated price hikes.
- **Small-format** strategy has moved beyond the pilot phase, with unit economics comparable to larger stores in terms of revenue productivity and RoCE. Expansion will initially remain focused on UP and Haryana, where scope of adding large-format stores is approaching saturation levels. Overall, management sees a long-term opportunity for small-format stores to scale to ~3,000 stores.
- **Gross margin** expanded ~30bp YoY, primarily due to lower promotional intensity. Pricing actions remained selective and were restricted to higher price points, while entry and mid-price products were largely protected to preserve the company's value positioning. VMM expects margins to remain broadly sustainable under the current cost environment.
- **Employee costs** are likely to remain elevated, similar to 1Q, reflecting structural minimum wage revisions across several states.

Valuation and view

- VMM remains among the most consistent retailers within our coverage. We believe its diversified category mix, ownership of opening price points, significant contribution from its own brands, and lean cost structure provide it with a strong moat against intense competition from both offline and online value retailers.
- However, concerns on potential promoter stake sales, LT promoter shareholding, and key-man risks (continuity of its long-standing CEO beyond Jun’27) remain key overhangs for the stock.
- Our estimates are broadly unchanged as ~20bp increase in gross margin is largely offset by higher employee costs.
- We model a CAGR of 19%/24%/27% in revenue/pre-IND AS EBITDA/PAT over FY26-29E, driven by ~10% CAGR in area, consistent ~10%+ SSSG, and ~50bp annual pre-IND AS EBITDA margin expansion.
- We reiterate our **BUY rating on the stock with a revised TP of INR165** (earlier INR160**).** Our TP is premised on a DCF-implied ~34x Sep’28E pre-IND AS 116 EV/EBITDA (implying ~51x Sep’28E EPS).

Our TP implies ~25x reported Sep’28 EV/EBITDA or (~51x Sep’28 EPS)

INR b	EBITDA	Multiple (x)	Value
Enterprise value	**30.4**	**25**	**760**
Net debt (incl. leases)			-13
Equity value			**773**
TP (INR/share)			**165**
CMP (INR/share)			110
Potential upside (%)			50

Source: MOFSL

We ascribe a TP of INR165, premised on ~34x Sep’28 pre-IND AS 116 EV/EBITDA

INR b	EBITDA	Multiple (x)	Value
Enterprise value	**21.9**	**34**	**735**
Net debt (excl. leases)			-38
Equity value			**773**
TP (INR/share)			**165**
CMP (INR/share)			110.0
Potential upside (%)			50

Source: MOFSL

Consolidated – Quarterly earnings (INR m)

	FY26				FY27				FY26	FY27	FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	**31,403**	**29,815**	**36,704**	**31,141**	**37,270**	**34,647**	**45,039**	**37,237**	**129,063**	**154,194**	**37,362**	**-0.2**
YoY Change (%)	21.0	22.4	17.0	22.2	18.7	16.2	22.7	19.6	20.4	19.5		
Gross Profit	**8,913**	**8,431**	**10,665**	**8,672**	**10,689**	**9,728**	**12,974**	**10,356**	**36,681**	**43,746**	**10,548**	1.3
Gross margin	28.4	28.3	29.1	27.8	28.7	28.1	28.8	27.8	28.4	28.4	28.2	45
Total Expenditure	26,811	25,869	30,653	26,893	31,824	30,255	37,707	31,694	110,227	131,480	31,914	-0.3
EBITDA	**4,592**	**3,946**	**6,051**	**4,248**	**5,446**	**4,392**	**7,333**	**5,543**	**18,836**	**22,714**	**5,448**	**0.0**
EBITDA margins (%)	14.6	13.2	16.5	13.6	14.6	12.7	16.3	14.9	14.6	14.7	14.6	0
Depreciation	1,591	1,691	1,676	1,776	1,855	1,979	2,012	2,111	6,734	7,956	1,869	-0.8
Interest	411	412	427	464	463	474	487	499	1,715	1,923	473	-2.1
Other Income	170	202	246	245	331	323	332	313	863	1,299	289	14.7
PBT before EO expense	**2,760**	**2,044**	**4,194**	**2,253**	**3,460**	**2,262**	**5,166**	**3,246**	**11,250**	**14,134**	**3,395**	**1.9**
PBT	**2,760**	**2,044**	**4,194**	**2,253**	**3,460**	**2,262**	**5,166**	**3,246**	**11,250**	**14,134**	**3,395**	**1.9**
Tax	699	521	1,065	574	872	569	1,300	816	2,858	3,557	855	2.0
Rate (%)	25.3	25.5	25.4	25.5	25.2	25.2	25.2	25.1	25.4	25.2	25.2	0.1
Reported PAT	**2,061**	**1,523**	**3,129**	**1,679**	**2,588**	**1,693**	**3,866**	**2,430**	**8,392**	**10,576**	**2,541**	**1.9**
YoY Change (%)	37	46	19	46	26	11	24	45	32.8	26.0		

Post-recent underperformance, VMM trades at attractive <25x FY28 EV/EBITDA (vs. 38-40x for Trent and DMart)

FY26-28E CAGR (%)	M.Cap	MOSL Est			P/E (X)		EV/EBITDA (x)		EV/Sales (X)		RoE (%)	
	INR b	Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY25	FY28E
VMM	**525**	**19.1**	**24.8**	**26.6**	**49.6**	**39.0**	**31.7**	**24.8**	**3.2**	**2.7**	**13.3**	**14.7**
V-Mart	61	18.0	25.7	27.1	38.0	30.3	20.6	16.3	1.4	1.2	15.6	16.6
Value Retailers		**18.5**	**25.3**	**26.9**	**43.8**	**34.6**	**26.1**	**20.6**	**2.3**	**1.9**	**14.5**	**15.7**
D-Mart	2,609	17.5	16.5	16.3	74.9	64.9	45.7	39.7	3.2	2.8	13.8	13.9
Trent	1,540	21.1	20.4	20.7	73.8	60.7	46.9	38.2	6.3	5.1	27.7	27.0
ABLBL	114	8.5	6.7	17.1	43.6	40.2	17.5	16.0	1.3	1.2	17.3	16.6
Manyavar	99	6.3	8.5	5.5	26.1	23.6	18.5	15.9	5.6	5.0	19.4	19.9
Arvind fashions	64	12.8	27.7	40.3	37.4	26.1	15.7	12.8	1.1	0.9	16.7	20.4
Traditional retailers		**13.5**	**20.6**	**24.3**	**52.7**	**42.0**	**28.3**	**22.9**	**3.5**	**2.9**	**14.6**	**15.6**
Metro	289	16.3	18.0	15.6	60.6	52.2	40.5	34.1	8.2	7.1	22.2	22.3
Bata	100	5.9	6.8	9.4	46.3	43.8	26.6	25.2	3.4	3.1	9.5	9.5
Campus	89	5.4	19.0	22.1	39.0	29.1	17.4	14.3	2.1	1.9	13.9	17.1
Relaxo	68	12.8	19.0	19.3	39.4	31.7	22.2	17.9	3.3	2.9	17.7	19.3
Footwear		**10.1**	**15.7**	**16.6**	**46.3**	**39.2**	**26.7**	**22.9**	**4.2**	**3.7**	**15.8**	**17.0**

Source: Company, MOFSL

SONA BLW Precision Forging

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SONACOMS IN
Equity Shares (m)	622
M.Cap.(INRb)/(USDb)	448.2 / 4.6
52-Week Range (INR)	740 / 402
1, 6, 12 Rel. Per (%)	17/63/53
12M Avg Val (INR M)	1394

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	44.8	54.3	63.5
EBITDA (%)	24.7	24.2	25.0
Adj. PAT	6.7	7.9	10.1
EPS (INR)	10.7	12.8	16.3
EPS Gr. (%)	8.6	19.0	27.5
BV/Sh. (INR)	98.6	107.1	118.4
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	11.3	12.4	14.4
RoCE (%)	10.8	11.8	13.7
Payout (%)	31.7	33.3	30.7
Valuations			
P/E (x)	67.0	56.3	44.2
P/BV (x)	7.3	6.7	6.1
EV/EBITDA (x)	40.0	33.5	27.5
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	0.4	1.1	1.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	28.0	28.0	28.0
DII	41.6	41.5	34.6
FII	23.6	23.7	29.8
Others	6.8	6.8	7.6

FII Includes depository receipts

CMP:INR719 TP: INR652 (-9%) Neutral

Sona 2.0: Unveils ambitious target of 10x in 10 years

Slower EV transition remains the key execution risk

- SONA BLW Precision Forging's (SONACOMS) 1QFY27 consol. PAT at INR1.8b came in line with our estimates. EBITDA margin contracted 70bp YoY to 23.1% (in line), driven by an adverse product mix and higher input prices.
- The global auto demand slowdown and a slower-than-expected EV transition in key markets remain the key concerns for SONACOMS, given that 64% of its order book is from EVs. Its recent strategic partnership with Denso is certainly a key positive as it is likely to open up strong growth opportunities for both partners in the long run. However, following the recent run-up in the stock, most of the positives appear to be factored in. The stock at 56.3x/44.2x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR652, valued at 40x FY28E EPS.**

In-line performance

- SONACOMS' 1QFY27 revenue grew 54% YoY to INR13.1b (in line). BEV revenue grew 107% YoY to INR4.3b and now accounts for 44% of automotive product revenue (vs 35% in FY26).
- **1Q segment mix:** PV – 51%, CV – 7%, E2W/E3W – 12%, Non auto – 29%, Robotics and Physical AI – 1%.
- EBITDA margin contracted 70bp YoY to 23.1% (in line), backed by an adverse product mix and higher input prices.
- As a result, EBITDA grew 49% YoY to INR3b (in line).
- PAT grew 37% YoY to INR1.8b (in line).

Highlights from the management commentary

- Margin contraction during the quarter was due to higher input costs, labor inflation, and an adverse product mix (higher mix of traction motor).
- At the end of 1QFY27, the company's net order book stood at INR240b. EV programs accounted for 64% of the order book, while robotics and physical AI contributed 3%.
- SONACOMS and Denso have signed definitive agreements to establish two JVs to develop, design, manufacture, and market advanced electric and hybrid powertrain systems across multiple vehicle segments. One JV will focus on liquid-cooled traction inverters, traction motors, and generators for electric and hybrid 4Ws and larger vehicle applications. The other JV will focus on air-cooled traction inverters, traction motors and generators, and e-Axles for electric and hybrid 2Ws and 3Ws.
- Sona 2.0 is management's long-term strategic plan for 10x growth over the next decade. The next phase will be driven by three growth engines: accelerating entry into new product verticals, building a larger presence in eastern markets through the 'Look East' strategy, and developing robotics and physical AI as a second long-term technology theme alongside electrification.

Valuation and view

- The global auto demand slowdown and a slower-than-expected EV transition in key markets remain the key concerns for SONACOMS, given that 64% of its order book is from EVs. Its recent strategic partnership with Denso is a key positive, as it is likely to open up strong growth opportunities for both partners in the long run. However, post the recent run-up in the stock, most of the positives appear to be factored in. The stock at 56.3x/44.2x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR652, valued at 40x FY28E EPS.**

Consol. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E		Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net operating revenues	8,509	11,435	12,085	12,723	13,104	13,418	13,690	14,079	43,341	52,583	12,776	2.6
Change (%)	-4.7	23.6	39.2	49.8	54.0	17.3	13.3	10.7	21.9	21.3	50.1	
EBITDA	2,026	2,891	3,046	3,106	3,026	3,153	3,354	3,579	11,069	13,112	2,926	3.4
EBITDA Margins (%)	23.8	25.3	25.2	24.4	23.1	23.5	24.5	25.4	24.7	24.2	22.9	20bp
Change (%)	-19.4	13.4	30.1	43.8	49.4	9.1	10.1	15.2	13.5	18.5	44.4	
Depreciation	670	716	749	743	769	780	805	824	2,877	3,178	760	
EBIT	1,356	2,174	2,298	2,364	2,257	2,373	2,549	2,754	8,191	9,934	2,166	4.2
EBIT Margins (%)	15.9	19.0	19.0	18.6	17.2	17.7	18.6	19.6	18.3	18.3	17.0	
Interest	53	52	55	75	105	108	104	92	235	408	70	
Non-Operating Income	442	170	173	186	257	285	290	306	970	1,138	285	
PBT	1,652	2,276	2,014	2,474	2,409	2,550	2,735	2,969	8,926	10,663	2,381	1.2
Effective Tax Rate (%)	26.3	25.1	25.4	24.5	25.9	25.5	25.5	25.2	0.2	0.3	25.5	
Adjusted PAT	1,309	1,717	1,807	1,869	1,785	1,900	2,038	2,222	6,786	7,944	1,774	0.6
Change (%)	-7.6	13.0	16.5	23.6	36.4	10.6	12.8	18.9	9.5	17.1	35.5	

E: MOFSL Estimates

CIE Automotive India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	159 / 1.6
52-Week Range (INR)	526 / 381
1, 6, 12 Rel. Per (%)	-11/7/5
12M Avg Val (INR M)	153

Financials & Valuations (INR b)

INR b	CY25	CY26E	CY27E
Sales	94.1	104.7	112.1
EBITDA (%)	14.5	15.2	15.1
Adj. PAT	8.3	9.7	10.2
EPS (INR)	22.0	25.6	27.1
EPS Growth (%)	1.5	16.4	5.7
BV/Share (INR)	197	215	233
Ratio			
RoE (%)	11.9	12.4	12.1
RoCE (%)	10.8	11.8	11.8
Payout (%)	32.3	31.8	31.9
Valuations			
P/E (x)	19.0	16.4	15.5
P/BV (x)	2.1	2.0	1.8
Div. Yield (%)	1.7	1.9	2.1
FCF Yield (%)	5.5	4.7	4.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	65.7	65.7	65.7
DII	20.7	21.4	21.5
FII	5.0	4.7	4.2
Others	8.7	8.2	8.6

FII includes depository receipts

CMP: INR419 TP: INR501 (+20%) Buy

Steady 2Q; India to remain the key growth driver

- CIE Automotive (CIEINDIA)'s 2QCY26 EBITDA/PAT of INR4b/INR2.3b came in line. India revenue grew 12.4% YoY, underperforming the broader industry mainly due to 1) restructuring of its 2W aluminum portfolio by exiting low-growth businesses, 2) no growth in export revenue, and 3) weak production for certain key OEMs in the quarter.
- The company's India business is likely to be a key growth driver, given the pickup in demand across segments. Further, on the back of its new order wins, we expect the India business to resume its outperformance relative to industry growth, which was lacking in the recent past. In Europe, it will continue to focus on maintaining margins at reduced demand. At CMP, the stock trades at 16.4x/15.5x CY26E/CY27E consolidated EPS. Reiterate BUY with a TP of INR501 (premised on ~18x Mar'28E consolidated EPS).

Performance in-line with estimates

- CIEINDIA's 2QCY26 consol. revenue grew 11% YoY to INR26.2b, in line with our estimate of INR26b. Revenue growth was led by ~12% rise in the India business and currency translation benefits in the Europe business (13% benefit).
- EBITDA stood at ~INR3.9b (in line with estimates), up 15.7% YoY. EBITDA margins stood at 14.9% (est. 15.1%), up 70bp YoY/down 50bp QoQ.
- Adj. PAT grew 15.5% YoY to INR2.3b, slightly below our est. of INR2.4b.
- **Indian business performance:** Revenue grew 12.4% YoY to ~INR17b (in line). India's EBITDA margin stood at 15% (est. 15.5%), down 70bp YoY. Margins were slightly affected by energy/gas/material cost inflation due to the conflict in West Asia.
- **EU business performance:** EU business revenue saw a healthy 7.4% YoY growth to INR9.2b, broadly in line with our estimates of INR8.9b. Entire revenue growth was driven by currency translation gains, while revenue in EUR terms declined 6% YoY. Margins expanded 300bp YoY to 14.6%, marginally above our estimate of 14.4%. Margin expansion was due to the restructuring benefits of Legazpi and Metlascastello.
- For 1HCY26, consol. CFO stood at ~INR6.2b, and the company was free cash positive at INR4.9b.

Key highlights from the management commentary

- The Indian operations underperformed the industry during the quarter, with CIE's India revenue growing 13% YoY vs. the industry growth of ~16.5%.
- Revenue growth was hit by the following key factors: 1) the company consciously restructured its 2W aluminum portfolio by exiting low-growth, low-return businesses, which temporarily reduced revenues but is expected to improve long-term profitability; 2) export growth was a dampener for the second successive quarter with no growth in export income (both these contribute to ~23-25% of the India business revenue); 3) production for a few key OEMs was relatively weaker during the quarter, having a negative impact of 5-6% on quarter income.

- CIE secured approximately INR5b of new orders during 1HCY26, in line with its internal expectations and annual order win targets.
- Revenue from the European operations was affected by developments at one of its key customers, GKN. A change in ownership and revised sourcing timelines resulted in nearly a 20% decline in revenues from this business.
- Management expects the European automotive industry to decline by 2-3% in CY26, reflecting weak demand conditions across the region.
- CIEINDIA incurred ~INR2.1b of capex during 1HCY26 and the capex is likely to be materially higher in 2H.

Valuation and view

- The company's India business is likely to be a key growth driver, given the pickup in demand across segments. Further, on the back of its new order wins, we expect the India business to resume its outperformance relative to industry growth, which was lacking in the recent past. In Europe, it will continue to focus on maintaining margins at reduced demand. At CMP, the stock trades at 16.4x/15.5x CY26E/CY27E consolidated EPS. Reiterate BUY with a TP of INR501 (premised on ~18x Mar'28E consolidated EPS).

Quarterly performance (Consol.)

(INR m)	CY25				CY26E				CY25	CY26E		Var.
Y/E December	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			**2QE**	**(%)**
Net Sales	**22,726**	**23,690**	**23,718**	**23,930**	**26,120**	**26,206**	**26,104**	**26,320**	**94,065**	**104,749**	**26,031**	0.7
YoY Change (%)	-6.4	3.3	11.1	13.4	14.9	10.6	10.1	10.0	4.9	11.4	9.9	
EBITDA	**3,355**	**3,368**	**3,557**	**3,469**	**4,019**	**3,896**	**3,937**	**4,029**	**13,625**	**15,882**	**3,942**	-1.2
Margins (%)	14.8	14.2	15.0	14.5	15.4	14.9	15.1	15.3	14.5	15.2	**15.1**	-30bp
YoY Change (%)	-7.0	-6.5	7.6	15.9	19.8	15.7	10.7	16.1	0.9	16.6	17.1	
Depreciation	864	871	890	955	943	971	977	983	3,581	3,874	944	2.8
Interest	126	16	36	87	92	102	104	102	265	399	83	22.6
Other Income	361	221	192	239	283	286	300	318	1,013	1,188	275	4.2
Share of profit from associates	5	7	2	9	11	10	9	11	23	40	10	
PBT after EO exp	**2,725**	**2,701**	**2,822**	**2,543**	**3,267**	**3,110**	**3,156**	**3,262**	**10,668**	**12,796**	**3,190**	-2.5
Tax Rate (%)	24.6	25.1	24.5	21.4	24.4	24.9	24.6	24.6	24.2	24.6	24.6	
Adj. PAT	**2,060**	**2,030**	**2,132**	**2,101**	**2,481**	**2,344**	**2,390**	**2,469**	**8,323**	**9,684**	**2,416**	-3.0
YoY Change (%)	-10.5	-6.2	9.5	17.4	20.4	15.5	12.1	17.5	1.5	16.4	19.0	
Margins (%)	9.1	8.6	9.0	8.8	9.5	8.9	9.2	9.4	8.8	9.2	9.3	
Revenues												
India	14,658	15,154	15,677	15,935	16,635	17,038	17,702	17,809	61,423	69,184	17,084	-0.3
Growth (%)	2.7	6.0	8.0	10.4	13.5	12.4	12.9	11.8	6.7	12.6	12.7	
EU	8,069	8,536	8,043	7,995	9,485	9,167	8,402	8,511	32,642	35,566	8,947	2.5
Growth (%)	(19.3)	(1.2)	17.8	19.9	17.5	7.4	4.5	6.5	12.2	9.0	4.8	
EBITDA Margins												
India	15.7	15.7	15.9	15.9	16.0	15.0	15.5	15.6	15.6	15.5	15.5	-50bp
EU	13.1	11.7	13.2	11.8	14.3	14.6	14.2	14.6	12.4	14.4	14.4	20bp

E: MOFSL Estimates; AEL merged w.e.f 2QCY19

UTI AMC

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	UTIAM IN
Equity Shares (m)	129
M.Cap.(INRb)/(USDb)	116.2 / 1.2
52-Week Range (INR)	1467 / 897
1, 6, 12 Rel. Per (%)	-4/-3/-33
12M Avg Val (INR M)	200

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	3,804	4,185	4,733
MF Yield (bp)	33.0	31.0	29.0
Rev from Ops	15.4	16.0	17.1
Core PAT	3.4	4.8	5.5
PAT	4.7	8.2	8.7
PAT (bp as AAUM)	15	19	18
Core EPS	27	38	43
EPS	37	64	68
EPS Grw. (%)	-42	73	6
BVPS	354	373	394
RoE (%)	10	18	18
Div. Payout (%)	94	70	70
Valuations			
Mcap/AUM (%)	3.0	2.8	2.4
P/E (x)	24.4	14.1	13.3
P/BV (x)	2.6	2.4	2.3
Div. Yield (%)	4.4	4.9	5.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	59.6	60.1	59.5
FII	6.9	7.1	7.7
Others	33.5	32.8	32.8

FII includes depository receipts

CMP: INR904 **TP: INR1,080 (+19 %)** **Buy**

Lower opex and higher other income lead to PAT beat

- UTI AMC's revenue from operations came in at INR3.8b (in line), reflecting flat growth on a YoY and QoQ basis. Yield on management fees came in at 38.6bp in 1QFY27 vs 42bp in 1QFY26 and 38.6bp in 4QFY26.
- Total opex came in at INR2b, declining 3% YoY/12% QoQ (12% lower than our est.). EBITDA was INR1.8b in 1QFY27 (13% beat due to lower expenses). EBITDA margin came in at 46.9% vs. 45.4% in 1QFY26 and 39.3% in 4QFY26.
- PAT stood at INR2.9b in 1QFY27 (58% beat due to lower operating expenses and higher other income). PAT margins for the quarter came in at 77.6% vs. 66.9% in 1QFY26.
- Regarding the TER regulations effective Apr'26, the company has fully passed on the impact to distributors, with no material impact on the company's P&L.
- We have raised our earnings estimates by 11%/6% for FY27/FY28 to factor in higher other income and lower operating costs based on 1QFY27 performance, partially offset by lower debt and ETF AUM growth. **We reiterate our BUY rating with a one-year TP of INR1,080, based on 25x FY28E core EPS.**

MF yields remain stable on a sequential basis

- Overall, MF QAAUM grew 9% YoY but remained flat QoQ at INR3.9t.
- Hybrid/ETFs/Index/Liquid funds grew 23%/15%/19%/8% YoY, while equity funds remained flat YoY and debt funds declined 9% YoY.
- Equity QAAUM contributed 32% to the mix in 1QFY27 vs. 33% in 1QFY26. Debt/Liquid schemes contributed 6%/14% to the mix in 1QFY27 (7%/14% in 1QFY26). ETFs/Index contributed 34%/12% to the mix (32%/11% in 1QFY26).
- The MF segment's yield remained stable on a sequential basis at ~31bp, but declined from ~34bp as the contribution from equity declined. Overall, net inflows for UTI were INR143.2b vs. INR99.2b in 1QFY26 and outflows of INR4.5b in 4QFY26.
- Equity/Income outflows for the quarter were INR0.3b/INR27.1b, while ETFs & Index/Liquid schemes garnered inflows of INR62.6b/INR108.0b, supported by healthy retail participation.
- Gross inflows mobilized through SIPs stood at INR25.0b in 1QFY27, with the SIP AUM increasing to INR456b (+8% YoY). Live folios increased sequentially to 14.2m as of Jun'26-end.
- The overall MF AAUM market share declined to 4.7% from 5% in Jun'25. UTI AMC's market share in Passive/NPS AUM was largely stable sequentially at 12%/24%. The market share in Equity/Hybrid/Cash & Arbitrage/Debt Funds stood at 3%/4%/4%/3% in Jun'26.
- The distribution mix in QAAUM remained largely stable in 1Q, with the direct channel dominating the mix at 73%, followed by MFDs at 19% and BND at 8% share. However, with respect to equity AUM, MFDs contributed 52% to the distribution mix.

- As bp of QAAUM, opex stood at 20.5bp in 1QFY27 (vs. 22.9bp in 1QFY26 and 23.4bp in 4QFY26), and the cost-to-income ratio declined sequentially to 53.1% (from 60.7% in 4QFY26).
- Employee costs declined 6% YoY to INR1.2b during 1Q, primarily reflecting benefits from the Voluntary Retirement Scheme (VRS) implemented in FY26.
- The company reiterated its earlier guidance for standalone employee costs of ~INR950m per quarter and consolidated employee costs of ~INR1.3b per quarter.
- Other expenses remained stable YoY at INR782m and are guided to grow at ~8-10% consolidated going forward, as large technology investments have already been completed.
- Other income came in at INR2.1b (largely led by the MTM impact) vs our est. at INR1b and INR1.7b in 1QFY26.
- Total investments as of Jun'26 rose to INR46.7b, with 67%/13%/5%/7%/8% being segregated into MFs/Offshore/Venture Funds/G-Sec/Fixed deposits.
- The number of digital transactions during the quarter grew 24% YoY to 6.1m, while online gross sales were at ~89.4%.

Yields improve in the UTI International and UTI Capital segments

- Total Group AUM declined 6% YoY/12% QoQ to INR20.6t, primarily due to EPFO-related asset transfers in the PMS business (down 15%/21% YoY/QoQ). With the transition fully reflected in 1QFY27, management does not expect any material earnings impact going forward.
- UTI Capital AUM grew 44% YoY to INR38b, while UTI Pension AUM increased 13% YoY to INR4.3t. UTI International AUM declined 46% YoY to INR140b due to weaker investor sentiment toward India, though management views the weakness as cyclical and remains focused on expanding its emerging markets and GIFT City offerings.
- Yields declined YoY across the PMS and Capital businesses, while International business yields improved to 68bp (vs. 51bp in 1QFY26). Pension business yields remained broadly stable YoY.

Key takeaways from the management commentary

- Under the Pension business, near-term strategy prioritizes business expansion over operating leverage, with incremental profitability expected to be reinvested to accelerate growth.
- Product pipeline remains robust across segments. Active pipeline includes a balanced hybrid and sectoral debt fund, subject to regulatory approvals. The company plans to launch GIFT City outbound funds and SIF products in 2HFY27.
- No share buyback proposal is currently under consideration. The focus remains on growing market capitalization through business expansion rather than returning excess cash via buybacks.

Valuation and view

- UTI AMC's core franchise continues to be supported by a diversified product portfolio, healthy SIP inflows, stable yields, and disciplined cost management. While equity AUM market share remains under pressure due to redemptions in select flagship strategies, management remains focused on improving equity flow market share through stronger distribution, digital initiatives, product launches, and sustained investments in the pension and alternatives businesses.

- We have increased our FY27/FY28 earnings estimates by 11%/6% to factor in higher other income and lower operating costs, partly offset by lower debt and ETF AUM growth. We believe improving equity fund performance remains the key catalyst for yield expansion and market share recovery. We reiterate our BUY rating with a one-year TP of INR 1,080, based on 25x FY28E core EPS.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	3,793	3,900	3,947	3,749	3,787	3,921	4,045	4,212	15,389	15,965	3,861	-1.9	-0.1	1.0
Change YoY (%)	12.6	4.6	5.2	4.1	-0.1	0.5	2.5	12.4	6.5	3.7	1.8			
Fees & Commission	8	8	10	12	11	14	14	15	38	54	12	-5.8	46.8	-7.4
Employee Expenses	1,292	1,588	1,327	1,320	1,216	1,314	1,315	1,350	5,527	5,195	1,320	-7.8	-5.8	-7.8
Other expenses	770	817	811	944	782	955	960	967	3,342	3,663	950	-17.7	1.5	-17.2
Total Operating Expenses	2,069	2,413	2,148	2,276	2,009	2,283	2,289	2,332	8,907	8,913	2,282	-11.9	-2.9	-11.7
Change YoY (%)	16.2	26.9	16.3	10.1	-2.9	-5.4	6.5	2.5	17.2	0.1	10.3			
EBITDA	**1,724**	**1,487**	**1,799**	**1,473**	**1,778**	**1,638**	**1,756**	**1,880**	**6,483**	**7,052**	**1,579**	**12.6**	3.2	20.7
EBITDA margin (%)	45.4	38.1	45.6	39.3	46.9	41.8	43.4	44.6	42.1	44.2	41	605 bp	150 bp	766 bp
Other Income	1,693	314	1,232	-1,476	2,065	750	750	796	1,763	4,361	1,000	106.5	22.0	-239.9
Depreciation	123	127	127	132	131	133	135	140	509	539	135	-3.2	6.5	-1.1
Finance Cost	34	33	33	32	33	34	35	37	132	139	33	-0.6	-3.0	2.8
PBT	**3,260**	**1,641**	**2,871**	**-167**	**3,679**	**2,221**	**2,336**	**2,498**	**7,605**	**10,735**	**2,411**	**52.6**	12.9	-2296.7
Exceptional item (VRS & Labour costs)	**-**	**-**	**1,089**			**-**	**-**		**1,089**	**-**				
Tax Provisions	722	319	405	346	741	511	537	787	1,792	2,576	554	33.6	2.7	113.9
Net Profit	**2,539**	**1,322**	**1,378**	**-514**	**2,939**	**1,710**	**1,799**	**1,711**	**4,725**	**8,158**	**1,856**	**58.3**	15.8	-671.8
Change YoY (%)	-7.5	-49.7	-20.6	-150.4	15.8	29.4	30.5	-432.9	-41.9	72.7	-26.9			
Core PAT	**1,220**	**1,069**	**1,408**	**962**	**1,289**	**1,133**	**1,221**	**1,166**	**3,377**	**4,844**	**1,086**	**18.7**	5.7	34.0
Change YoY (%)	5.2	-19.1	1.9	5.1	5.7	6.0	-13.3	21.1	-29.3	43.4	-11.0			
Key Oper. Parameters (%)														
Revenue / AUM (bps)	42.0	41.2	40.1	38.6	38.6	38.3	38.0	37.8	40.5	38.2	39	-4bp	-346bp	-2bp
Opex / AUM (bps)	22.9	25.5	21.8	23.4	20.5	22.3	21.5	20.9	23.4	21.3	23	-236bp	-247bp	-297bp
PAT / AUM (bps)	28.1	14.0	14.0	-5.3	29.9	16.7	16.9	15.3	12.4	19.5	19	1136bp	179bp	3522bp
Cost to Operating Income Ratio	54.6	61.9	54.4	60.7	53.1	58.2	56.6	55.4	57.9	55.8	59.1	-605bp	-150bp	-766bp
EBITDA Margin	45.4	38.1	45.6	39.3	46.9	41.8	43.4	44.6	42.1	44.2	40.9	605bp	150bp	766bp
Tax Rate	22.1	19.4	14.1	-206.8	20.1	23.0	23.0	31.5	23.6	24.0	23.0	-287bp	-200bp	NA
PAT Margin	66.9	33.9	34.9	-13.7	77.6	43.6	44.5	40.6	30.7	51.1	48.1	2951bp	1066bp	9130bp
Core PAT Margin	32.2	27.4	35.7	25.7	34.0	28.9	30.2	27.7	21.9	30.3	28.1	591bp	188bp	837bp
Opex Mix (%)														
Fees & Commission	0.4	0.3	0.5	0.5	0.6	0.6	0.6	0.6	0.4	0.6	0.5	4bp	19bp	3bp
Employee Expenses	62.4	65.8	61.8	58.0	60.5	57.5	57.5	57.9	62.1	58.3	57.8	269bp	-188bp	254bp
Others	37.2	33.9	37.7	41.5	38.9	41.8	41.9	41.5	37.5	41.1	41.6	-273bp	169bp	-257bp
Key Parameters														
QAUM (INR b)	3,609	3,784	3,938	3,885	3,927	4,091	4,262	4,459	3,804	4,185	3,999	-1.8	8.8	1.1

Cyient

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	CYL IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	92.3 / 1
52-Week Range (INR)	1302 / 750
1, 6, 12 Rel. Per (%)	-7/-19/-30
12M Avg Val (INR M)	471

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	72.7	83.5	95.0
EBIT Margin (%)	9.5	12.3	14.9
Adj. PAT	5.3	6.3	9.5
Adj. EPS (INR)	51.1	60.1	90.7
EPS Gr. (%)	-12.9	17.4	51.0
BV/Sh. (INR)	546.2	568.9	605.4
Ratios			
RoE (%)	9.0	10.0	14.4
RoCE (%)	7.6	9.1	12.7
Payout (%)	31.3	60.0	60.0
Valuations			
P/E (x)	16.3	13.9	9.2
P/BV (x)	1.5	1.5	1.4
EV/EBITDA (x)	7.4	4.9	3.6
Div Yield (%)	1.9	4.3	6.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	23.3	23.3	23.3
DII	39.0	41.0	35.6
FII	15.0	15.9	22.1
Others	22.7	19.8	19.0

FII includes depository receipts

CMP: INR832 TP: INR740 (-11%) Sell

A weaker start raises the bar for FY27

15% exit-margin target pushed to 1HFY28

- Cyient's (CYL) DET business reported 1QFY27 revenue of USD163m, down 0.5% QoQ in constant currency (CC) terms, above our estimate of 1% decline. Transportation & Mobility grew 3% QoQ CC, Network & Infrastructure remained flat and Strategic Units declined 8.2% QoQ CC. Adj. EBIT margin of DET business at 13.2% was above our estimate of 12.5%. DET adj. PAT was up 2.1% QoQ/down 13.4% YoY at INR1,412m (est. INR1,498m).
- For 1QFY27, DET revenue/adj. EBIT grew 10.6%/21.2% YoY, while adj. PAT fell 13.4% YoY. In 2QFY27, we expect DET revenue/EBIT/adj. PAT to grow by 6.4%/12.9%/10.8% YoY. **We reiterate our Sell rating** with our SoTP-based TP of **INR740,** implying an 11% potential downside.

Our view: Organic growth likely to stay muted

- **FY27 organic growth aspiration resets after a weak start:** DET revenue declined 0.5% QoQ CC in 1QFY27. Management has **stepped away from its earlier aspiration of mid-single-digit organic growth, acknowledging that the ask rate for the rest of FY27 has become difficult** after the weak 1Q.
- While order intake and large-deal pipeline remain healthy, management continues to highlight delays in discretionary project awards amid macro uncertainty. **We expect organic revenue to remain broadly flat in FY27**, with the TAO acquisition (expected to close in late 2Q or in 3Q).
- **15% exit target by 4QFY27 moves out:** DET EBIT margin improved 80bp QoQ to 13.2%, driven by continued cost optimization despite muted revenue growth. However, management has **pushed its 15% EBIT margin target from 4QFY27 to 1HFY28, as revenue-led operating leverage is taking longer to materialize**. While cost initiatives remain on track, the company has chosen to continue investing in growth initiatives rather than maximize near-term margins. We estimate EBIT margins of 13.2% for FY27.
- **Transportation remains the growth driver; recovery elsewhere is still evolving:** Transportation & Mobility continued to outperform with 3% QoQ CC growth, supported by broad-based strength across aerospace, rail and automotive. **Networks & Infrastructure stabilized after last quarter's weakness, although some project ramp-ups remain delayed**.
- Strategic Units vertical continued to be weighed down by the energy business, where management **expects a recovery in another two to three quarters**. Overall, vertical performance points to selective strength rather than a broad-based recovery.

Valuation and changes to our estimates

- **We maintain our Sell rating on Cyient as the recovery remains back-ended. Management has also stepped away from its earlier mid-single-digit organic growth aspiration, and we expect FY27 organic growth to remain broadly flat. We increase our FY27/FY28 EPS estimates by ~3.5%, primarily factoring in the TAO acquisition (expected to be consolidated from 3QFY27), while our underlying organic growth assumptions remain largely unchanged.**
- **Based on our SoTP valuation, we continue to value the DET business at 9x FY28E EPS, reflecting gradual margin improvement, a muted organic growth outlook, and continued execution risk. We also continue to apply a holding company discount to the value of the DLM stake. Our SoTP-based target price of INR740 implies an 11% downside, and we therefore maintain our Sell rating.**

Beat on revenues and margins; company completes buyback

- DET revenue stood at USD163m, down 0.5% QoQ CC above our estimate of 1% decline QoQ CC. Consolidated revenue came in at USD219m, up 9.1% YoY CC.
- Transportation & Mobility rose 3% QoQ CC, while Strategic Units declined 8.2% QoQ CC. Network & Infrastructure remained flat QoQ cc.
- DET adj. EBIT margins came in at 13.2% (est. 12.5%), up 80bp QoQ and 120bp YoY.
- DET adj. PAT was up 2% QoQ/down 13.5% YoY at INR1,412m (est. INR1,498m).
- Completed the extinguishment of 6.4m equity shares of Cyient Limited, bought back at a price of INR1,125 per equity share for an aggregate consideration of INR7.2b (representing roughly 5.76% of the company's total paid-up capital).

Key highlights from the management commentary

- Demand environment stayed cautious, with customers deferring discretionary project awards amid West Asia war-related supply chain disruption and geopolitical uncertainty.
- Management clarified the slowdown reflects timing/customer caution, not any structural or market-share issue; existing business fundamentals remain intact.
- Order intake grew 5.3% YoY; net-new business surged 64% YoY and 49% QoQ, reflecting improving large-deal traction.
- Five large deals won over the last two quarters (4QFY26-1QFY27); nine additional large deals qualified in 1Q, adding over USD300m to the large-deal pipeline.
- FY27 EBIT margin target of 15% pushed to 1HFY28, as cost levers remain on track but revenue-led margin absorption is running behind plan; management chose to protect growth investments rather than cut back.
- Announced the acquisition of Tao Digital Solutions, adding data/software engineering, cloud-native platforms and AI-ops capabilities; expected to close by Aug'26.
- Tao's annualized revenue contribution guided at USD40-50m, subject to timeline; USD1.4m in transaction costs expensed and normalized in 1Q.
- DLM completed its buyback, extinguishing 6.4m shares at INR1,125/share, aggregating to INR7.2b (~5.76% of paid-up capital); promoter group did not participate, signaling confidence in long-term value.

DET Quarterly Performance (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var. (% /
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	bp)
Revenue (USD m)	**163**	**164**	**167**	**164**	**163**	**162**	**183**	**187**	**658**	**695**	**162**	**0.3**
QoQ (%)	0.9	1.0	1.6	-2.1	-0.6	-0.3	13.2	2.0	-2.0	5.7	-0.9	29bp
Revenue (INR m)	**13,925**	**14,385**	**14,883**	**14,996**	**15,402**	**15,302**	**17,322**	**17,669**	**58,189**	**65,695**	**15,340**	**0.4**
YoY (%)	3.6	-0.8	0.6	7.4	10.6	6.4	16.4	17.8	2.6	12.9	10.2	45bp
GPM (%)	**31.4**	**36.3**	**37.7**	**32.8**	**32.7**	**33.0**	**33.0**	**33.6**	**34.6**	**33.1**	**38.5**	**-578bp**
SGA (%)	**15.5**	**20.1**	**21.5**	**16.9**	**16.1**	**16.1**	**16.1**	**16.1**	**18.5**	**16.1**	22.0	-594bp
EBITDA	**2,215**	**2,333**	**2,415**	**2,398**	**2,566**	**2,586**	**2,927**	**3,092**	**9,361**	**11,172**	**2,531**	**1.4**
EBITDA Margin (%)	**15.9**	**16.2**	**16.2**	**16.0**	**16.7**	**16.9**	**16.9**	**17.5**	**16.1**	**17.0**	**16.5**	**16bp**
EBIT	**1,671**	**1,749**	**1,847**	**1,854**	**2,026**	**1,974**	**2,269**	**2,421**	**7,121**	**8,690**	**1,917**	**5.7**
EBIT Margin (%)	**12.0**	**12.2**	**12.4**	**12.4**	**13.2**	**12.9**	**13.1**	**13.7**	**12.2**	**13.2**	**12.5**	**65bp**
Other income	522	173	227	109	-31	107	121	124	1,031	321	107	-128.9
ETR (%)	25.6	28.7	27.8	29.5	29.2	27.0	27.0	27.0	27.9	27.6	26.0	
Adj. PAT	**1,631**	**1,371**	**1,497**	**1,383**	**1,412**	**1,519**	**1,745**	**1,857**	**5,882**	**6,534**	**1,498**	**-5.8**
Exceptional items	**0**	**0**	**288**	**501**	**100**	**0**	**0**	**0**	**789**	**100**	**0**	
PAT	**1,631**	**1,371**	**1,209**	**882**	**1,312**	**1,519**	**1,745**	**1,857**	**5,093**	**6,434**	**1,498**	**-12.4**
QoQ (%)	7.4	-15.9	9.2	-7.6	2.1	7.6	14.9	6.4			8.3	-617bp
YoY (%)	29.9	-22.4	20.9	-8.9	-13.4	10.8	16.6	34.3	1.8	11.1	-8.1	-530bp
EPS (INR)	**15**	**12**	**14**	**13**	**13**	**15**	**17**	**18**	**53**	**62**	**13.6**	-5.8

Key Performance Indicators (Consol)

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Margins (%)						
Gross Margin	35.1	31.9	34.1	34.7	35.0	33.9
EBIT Margin	9.5	9.4	9.5	9.5	9.7	9.5
Net Margin	9.0	7.2	6.9	6.5	5.5	7.4
Operating metrics						
Headcount	13,623	13,634	14,115	14,236	15,199	14,236
Attrition (%)	16.9	16.8	15.9	16.5	14.4	16.5
Key Geographies (YoY %)						
North America	10.0%	-1.6%	-3.5%	4.2%	3.2%	2.0%
Europe	-14%	-10%	-7%	-12%	-11%	-11%

Shoppers Stop

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SHOP IN
Equity Shares (m)	110
M.Cap.(INRb)/(USDb)	41.4 / 0.4
52-Week Range (INR)	569 / 267
1, 6, 12 Rel. Per (%)	7/13/-25
12M Avg Val (INR M)	53

Financials & Valuations Stand (INR b)

Y/E March	FY27E	FY28E	FY28E
Sales	55.8	61.6	67.3
EBITDA	2.4	3.0	3.4
Adj. PAT	0.6	1.0	1.3
EBITDA Margin (%)	4.3	4.8	5.1
Adj. EPS (INR)	5.1	9.4	11.6
EPS Gr. (%)	NA	NA	NA
BV/Sh. (INR)	42.5	54.9	70.3
Ratios			
Net D:E	(0.1)	(0.4)	(0.0)
RoE (%)	29.5	32.2	29.4
RoCE (%)	16.3	23.9	28.0
Payout (%)	-	-	-
Valuations			
P/E (x)	73.9	39.9	32.3
EV/EBITDA (x)	8.8	8.0	7.4
EV/Sales (x)	1.3	1.2	1.2
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	66.1	66.1	65.5
DII	25.7	25.4	25.5
FII	1.9	2.1	3.1
Others	6.3	6.4	5.9

FII includes depository receipts

CMP: INR376 TP: INR400 (+6%) Neutral

Premiumization driving productivity; execution gathering pace

- Shoppers Stop (SHOP) posted a strong recovery in profitability, with pre-IND AS EBITDA rising 36% YoY to INR414m and EBITDA margin improving 55bp YoY to 3.0%, reflecting better operating leverage and disciplined cost control.
- **Department stores delivered a 6% LFL growth**, led by a **3% LFL growth in customer entries** and **10% higher ATV**. Premium categories now contribute **72% of sales**, supporting higher store productivity. While the mix shift may keep gross margins structurally lower, higher sales productivity and operating leverage are expected to support EBITDA growth.
- **INTUNE is showing clear signs of operational improvement**, with revenue up **21% YoY** along with **10% LFL growth –** its first positive after four quarters. Inventory has been reduced to **13 weeks**, with expansion remaining calibrated until store economics improve further.
- **GSS Beauty Brands continues to scale profitably.** Existing brands are **growing ~30%, gaining market share** while the business continues to generate **16–17% RoCE**, supporting continued investments in exclusive global brand partnerships.
- We raise our FY27/FY28E Revenue/EBITDA by 3–6% and model a 10% revenue CAGR over FY26–29E. The Pre-IND AS EBITDA is expected to clock a 46% CAGR, driven by a sharp 230bp margin expansion.
- While execution across the core business and newer ventures continues to improve, we await stronger evidence of sustainable margin expansion before turning more constructive. **Reiterate Neutral with a revised TP of INR400, premised on 15x FY28E Pre-IND AS EV/EBITDA.**

Department store momentum accelerates

- SHOP's standalone revenue grew 8% YoY to INR11.9b (1% above our est.), supported by healthy growth in the core departmental store business.
  - **Department store revenue increased 7% YoY**, supported by **6% LFL growth**, with customer entry rising **3%** and ATV rising **10%**.
  - **Premiumization remained the key growth driver**, with premium portfolio sales rising **15% YoY (LFL 13%)** and contribution rising to **72%** (+490bp YoY).
  - Personal Shopper sales increased **12%**, contributing **26%** of department store sales (+100bp YoY).
  - Beauty distribution (GSSBB) delivered another strong quarter, with revenue growing **53% YoY** to a record **INR1.3b**.
  - **INTUNE** revenue grew 21% YoY to INR820m, with **10% LFL growth**, marking the first positive LFL after four quarters. Improved inventory freshness, expanded INR1,299 price points, and better repeat metrics supported the turnaround.
  - **Standalone beauty** was the only laggard, with **revenue declining 10%**.
  - The company **added four net stores** during the quarter, comprising **two department stores, one beauty store, and one INTUNE store**, taking the network to **367 stores**.
- Gross profit increased 6% YoY to INR4.8b, while gross margins contracted ~82bp YoY to 40.1%, reflecting continued pressure on merchandise margins.

- Employee costs rose 5% YoY, while other operating expenses increased 4% YoY.
- EBITDA grew 9% YoY to INR1.8b (1% ahead of our estimate), with EBITDA margins largely flat YoY at 15.2%, as operating leverage had offset part of the gross margin pressure.
  - **Pre-Ind AS core business EBITDA rose 17% YoY to INR480m**, with margins expanding 35bp to **3.6%**.
  - Meanwhile, **new ventures' EBITDA loss narrowed to INR100m** (vs. INR140m in 1QFY26 and INR210m in 4QFY26), indicating improving unit economics.
  - Consolidated Pre-IND AS EBITDA grew 36% YoY to INR414m, with margin at 3%, rising 55bp YoY.
- EBIT was up 18% YoY to INR446m, with margins expanding ~29bp YoY to 3.8%.
- Finance costs remained broadly flat YoY, while other income declined 49% YoY, weighing on reported profitability.
- Reported PAT loss narrowed to INR167m (vs. loss of INR179m in 1QFY26), broadly in line with our estimate.

Balance sheet & cash flows

- **Inventory dipped INR800m YoY** (INR360m QoQ), reflecting a continued focus on inventory discipline, improved freshness, and tighter working capital management. Inventory reduction was visible across both the core business and INTUNE.
- **Net debt reduced by INR930m YoY (but up INR120m QoQ)**, despite INR500m capital infusion into GSS Beauty Brands, highlighting healthy operating cash generation and disciplined capital allocation.
- The company invested **INR440m towards expansion**, opening eight new stores during the quarter, while continuing to strengthen its beauty distribution platform through incremental investments in GSSBB (INR200m).

Key highlights from the management commentary

- **Department store** demand continues to strengthen, with 6% LFL growth (vs. 4.7% in FY26) driven by 3% higher footfalls and 10% ATV growth. Management indicated momentum has sustained into July, providing confidence ahead of the festive season.
- **Margins:** Shop **remains focused on improving store productivity over gross margin expansion.** While premium brands carry relatively lower merchandise margins, higher sales throughput is expected to more than offset the mix impact, supporting **~6% LFL for FY27** and stronger EBITDA growth.
- **Capital allocation** remains disciplined despite multiple growth investments. Expansion plans remain unchanged at 9-10 department stores annually, while INTUNE rollout will stay measured until profitability improves. Management expects internal accruals to fully fund expansion, avoiding incremental leverage.
- **Balance sheet quality** continues to improve. Inventory reduced by INR800m YoY (INR360m QoQ), and management reiterated its target of becoming debt-free by FY27, reflecting stronger cash conversion and disciplined working capital management.

Valuation and view

- SHOP's repositioning toward premium retail is driving improvements in productivity and customer metrics. However, medium-term growth visibility remains relatively moderate given calibrated store expansion and stabilization of INTUNE, where management has shifted focus from an aggressive rollout to improving unit economics and profitability.

- SHOP remains on track to achieve a debt-free balance sheet by FY27E, supported by tighter working capital and improving operating cash flows. Lower leverage should enhance capital allocation flexibility while funding growth investments internally.
- We raise our FY27/FY28E Revenue/EBITDA by 3–6% and model a 10% revenue CAGR over FY26–29E. The Pre-IND AS EBITDA is expected to clock a 46% CAGR, driven by a sharp 230bp margin expansion.
- While execution across the core business and newer ventures continues to improve, we await stronger evidence of sustainable margin expansion before turning more constructive. **Reiterate Neutral with a revised TP of INR400, premised on 15x FY28E Pre-IND AS EV/EBITDA.**

Standalone - Quarterly earnings summary (INR m)

Y/E March	FY26				FY27				FY26	FY27	FY27	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Total Revenue from Operations	**11,611**	**12,566**	**14,158**	**12,098**	**12,914**	**13,717**	**15,356**	**13,859**	**50,433**	**55,846**	**11,712**	**1**
YoY Change (%)	12.3	17.7	8.0	18.3	11.2	9.2	8.5	14.6	13.7	10.7	0.9	
Total Expenditure	9,896	10,862	11,980	10,255	11,041	11,569	12,383	12,308	42,993	47,301	9,926	1
EBITDA	**1,715**	**1,704**	**2,179**	**1,843**	**1,874**	**2,148**	**2,973**	**1,551**	**7,441**	**8,546**	**1,785**	**1**
EBITDA Margin (%)	14.8	13.6	15.4	15.2	14.5	15.7	19.4	11.2	14.8	15.3	15.2	(3)
Depreciation	1,293	1,342	1,328	1,444	1,380	1,384	1,551	1,234	5,407	5,549	1,410	-4
Interest	732	726	716	721	738	707	792	597	2,895	2,834	709	2
Other Income	101	95	240	86	54	144	161	230	521	586	105	-51
PBT before EO expense	**-209**	**-269**	**374**	**-236**	**-190**	**202**	**791**	**-50**	**-340**	**749**	**-229**	**3**
Extra-Ord expense	0	0	-177	-13	0	0	0	0	-190	0	0	
PBT	**-209**	**-269**	**197**	**-249**	**-190**	**202**	**791**	**-50**	**-530**	**749**	**-229**	**3**
Tax	-52	-68	36	-85	-48	51	199	-13	-169	189	-58	
Rate (%)	24.7	25.1	18.1	34.3	25.1	25.2	25.2	25.2	31.9	25.2	25.2	
Reported PAT	**-157**	**-201**	**161**	**-163**	**-143**	**151**	**592**	**-38**	**-361**	**562**	**-171**	**2**
Adj PAT	**-157**	**-201**	**-16**	**-176**	**-143**	**151**	**592**	**-38**	**-551**	**562**	**-171**	**2**
YoY Change (%)	-30.1	0.8	-103.2	-4,302.4	-9.5	-175.1	-3,868.0	-78.6	-917.1	-202.1	8.7	

E: MOFSL Estimates

Valuation based on FY28E EV/EBITDA

	Methodology	Pre-IND AS EBITDA	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	3.0	15	45	407
Less Net debt				1	6
Equity Value				**44**	**400**
Shares o/s (m)				110	
CMP (INR)					376
Upside (%)					**6.7**

Source: MOFSL, Company

Airtel Africa

BSE SENSEX	S&P CNX
76,391	23,870

Strong 1Q; resilient performance despite cost headwinds

6% EBITDA beat, driven by acceleration in East Africa growth and resilient margins, while capex surges

- Airtel Africa (AAF) reported constant currency (CC) revenue of USD1.84b, growing at a healthy double-digit (+21% YoY vs. 22% YoY in 4Q), driven by sustained double-digit revenue growth across Data (+27% YoY), Mobile Money (+26% YoY), and Voice (+11% YoY).
- AAF's reported revenue came in at USD1.85b (+6% QoQ), **4% ahead** of our est. USD1.78b, driven by better performance in Nigeria and East Africa.
- AAF's EBITDA in CC at USD918m also continued to grow in double digits (+24% YoY vs. 28% YoY in 4QFY26). Reported EBITDA at USD926m (+6% QoQ, +38% YoY) came in **~6% ahead** of our estimate of USD878m.
- Reported EBITDA margin contracted ~10bp QoQ to 50% (+240bp YoY) and was 70bp above our estimate, driven by a better margin in Francophone Africa and lower margin contraction in Nigeria.
- Management indicated that half of the earlier guided ~250-300bp margin contraction due to higher fuel prices is already reflected in the 1Q base and expects margin pressure to continue in 2Q as tower contracts with higher energy prices kick in from 2Q.
- Capex surged 3.2x YoY (+39% YoY) to USD389m, leading to a slight moderation in operating FCF to USD539m (-4% YoY, -10% QoQ). Management indicated that capex was front-ended in 1Q and FY27 capex guidance remains unchanged.
- Net debt inched up to USD5.7b (vs. USD5.59b at end-Mar'26). Excluding leases, net debt was stable QoQ at USD1.37b (vs. USD1.72b YoY).
- Reported leverage moderated to 1.7x (vs. 1.8x QoQ). Excluding leases, net debt to EBITDAaL was stable QoQ at 0.5x (vs.0.9x YoY).
- AAF has continued to deliver double-digit CC revenue and EBITDA growth over the past several years. Despite a 3x run-up since the start of CY25, **AAF still trades at ~5.2X FY28E EV/EBITDA**.
- We ascribe a modest ~**INR149/share** valuation to Bharti's stake in AAF in our TP of INR2,270. We believe continued strong growth, coupled with a long growth runway and the potential value unlocking of Airtel Money, supports further re-rating potential for AAF, which, in turn, would benefit Bharti Airtel shareholders.

Robust double-digit CC YoY revenue and EBITDA growth continue in Mobile Services and Mobile Money

- Mobile Services revenue at USD1.53b (+5% QoQ) continued to report double-digit CC YoY growth (+19% YoY, vs. 21% YoY in 4QFY26), with robust growth across both Voice (+11% YoY) and Data (+27% YoY).
- Mobile Services EBITDA at USD765m (+5% QoQ) rose 26% YoY (vs. 29% YoY in 4QFY26) in CC, as margins were steady QoQ at 50.1% (+325bp YoY).

- Mobile Money revenue at USD404m (+9% QoQ) rose 26% YoY in CC (similar to 4QFY26), driven by 23% YoY subscriber growth and 3.5% YoY CC ARPU.
- Mobile Money EBITDA at USD198m (+7.5% QoQ) grew 15% YoY in CC (vs. 18% YoY in 4QFY26), with EBITDA margin contracting ~85bp QoQ to 49.1% (down 365bp YoY).

Robust growth continues in Nigeria despite tariff hike benefits in base; East Africa and Francophone Africa sustain mid-teen CC revenue growth

- **Nigeria:** CC revenue growth came in at 30% YoY (vs. 40% YoY in 4QFY26) as tariff hike benefits are now in the base. Growth was driven by continued strong growth in Data (+38% YoY) and Voice (+23% YoY) revenue. Reported revenue grew 50% YoY and was ~5% ahead of our estimate. CC EBITDA rose ~37% YoY as margin contracted ~70bp QoQ to 58.6% (up ~300bp YoY, ~20bp ahead).
- **East Africa:** CC revenue growth accelerated to ~18% YoY (vs. 16% YoY in 4QFY26), driven by acceleration in data revenue growth to 22.5% YoY (from 18% YoY in 4QFY26) and robust ~21% YoY growth in Mobile Money. Reported revenue grew 28% YoY (5% ahead). CC EBITDA rose ~17% YoY, as margin contracted ~40bp QoQ to 52.5% (25bp below).
- **Francophone Africa:** Growth remained robust, with cc revenue rising 18% YoY (similar to 4QFY26), driven by 21% YoY Data and ~39% YoY Mobile Money revenue growth. Reported revenue grew 20% YoY (in line). CC EBITDA rose ~20% YoY (vs. ~17% YoY increase in 4QFY26), as margin expanded 100bp QoQ to 44.7% (160bp beat).

Operating performance remains robust, underpinned by strong ARPU growth, data consumption, and higher net adds

- Subs base up 5.5m QoQ (vs. 4.2m net adds in 4QFY26) to 189m (+11.6% YoY).
- Data subs inched up 3.1m QoQ (vs. 2.4m net adds in 4QFY26) to 87.3m (+15.5% YoY, 46.2% of subs now opting for Data). Mobile money subs inched up 2.4m QoQ (vs. 2.1m in 4Q) to 55.4m (+23% YoY).
- Blended ARPU rose 2% QoQ at USD2.7 (+7% YoY CC growth), driven by ~10% YoY CC growth in Data ARPU and ~3.5% YoY CC growth in Mobile Money ARPU.
- Data usage per sub increased ~7.5% QoQ to 10.6GB/month (up 36% YoY vs. 7.8GB/month YoY). Voice usage per customer inched up ~2% QoQ to 281 min/month (though still 5% YoY lower vs. 294 min YoY). AAF's CC revenue grew ~24% YoY in FY26, driven by robust growth in Data (+35% YoY), Mobile Money (+28% YoY), and Voice (+13% YoY).

Consistent growth and long growth runway to drive a further re-rating

AAF has delivered double-digit cc revenue and EBITDA growth for the past several years. Driven by a 3x run-up since the start of CY25, AAF now trades at ~5.2X FY28 EV/EBITDA. We ascribe ~INR149/share valuation to Bharti's stake in Airtel Africa in our TP of INR2,270. We believe continued strong growth, coupled with a long growth runway and the potential value unlocking of Airtel Money, supports further re-rating potential for AAF, which, in turn, would benefit Bharti Airtel shareholders.

Post a sharp run-up, AAF trades at ~5.4x FY28E EV/EBITDA

Airtel Africa implied valuation		
Current market price	GBP	3.46
Market cap	USD m	16,809
Net debt	USD m	5,739
Implied Enterprise value	USD m	22,548
Annualized 1QFY27 EBITDA	USD m	3,704
Implied EV/EBITDA	**x**	**6.1**
FY28E EBITDA	USD m	4,316
Implied FY28E EV/EBITDA	**x**	**5.2**

Source: London Stock Exchange, MOFSL

Quarterly performance summary

	1QFY26	4QFY26	1QFY27	YoY	YoY (cc terms)	QoQ
Revenue	**1,415**	**1,748**	**1,853**	**31.0**	**21.1**	**6.0**
Network operating expenses	-276	-312	-329	19.2		5.4
Access charges	-56	-71	-73	30.4		2.8
License fee / spectrum usage charges	-72	-78	-81	12.5		3.8
Employee benefits expense	-79	-97	-109	38.0		12.4
Sales and marketing expenses	-187	-230	-250	33.7		8.7
Impairment loss/(reversal)	-2	-2	-6			
Other operating expenses	-70	-83	-79	12.9		(4.8)
EBITDA	**673**	**875**	**926**	**37.6**	**24.4**	**5.9**
EBITDA margin (%)	**47.6**	**50.1**	**50.0**	**240 bps**	**131 bps**	**-10 bps**
Other income	6	4	2			
Finance cost	-174	-192	-267	53.4		39.1
Depreciation and amortization	-233	-290	-301	29.2		3.8
Profit before taxes	**272**	**397**	**360**	**32.4**		**(9.3)**
Extraordinaries	0	0	37			
Taxes	-117	-169	-162			
Share of profit of associates	1	-1	0			
Adjusted net income	**156**	**227**	**235**	**50.6**		**3.6**
Reported net income	**156**	**227**	**198**	**26.9**		**(12.7)**
In CC terms						
Revenue	1,516	1,738	1,836	21.1		5.6
Implied costs	-778	-864	-918	18.0		6.3
EBITDA	738	874	918	24.4		5.0
EBITDA margin (%)	48.7	50.3	50.0	130 bps		-30 bps
Capex	121	281	389	221.5		38.4

CONFERENCE CALL

Key takeaways from the management interaction

- **Airtel Money IPO -** The company continues preparations for the Airtel Money IPO and confirmed London as its preferred listing location. Management reiterated its intention to complete the IPO before the end of CY26, subject to market conditions and regulatory approvals.
- **Outlook:** Management remains confident in long-term growth opportunities across its markets, supported by favorable demographics, rising smartphone adoption, and increasing demand for data and digital financial services. The company expects continued operating momentum through ongoing investments in network expansion, enterprise services, home broadband, and Airtel Money.
- **Margins: EBITDA margin remained robust at 51.1%, supported by strong revenue growth, operating leverage, and continued cost optimization. However, margins moderated sequentially due to elevated fuel prices. Compared to the earlier guidance of ~250-300bp margin contraction, roughly half of it is already reflected in 1Q, and management expects further cost pressures in the coming quarter as higher energy pricing is baked into tower contracts from 2Q.**
- **Capex accelerated in line with the earlier guidance. However, management indicated that investments were front-ended in 1QFY27 to capture the substantial growth opportunities, and FY27 capex guidance remains unchanged.**
- **Nigeria** - Nigeria continued to deliver strong performance, with reported revenue growth of 50% and CC growth of ~30% as the overall inflationary pressures have not adversely impacted consumer demand so far. Management highlighted significant opportunities across mobile services (both penetration as well as upgrade linked), home broadband, enterprise services, and data centers.
- **Satellite Connectivity** - The company announced a partnership with SpaceX to offer satellite-enabled connectivity direct to device across its 14 markets. Management emphasized that satellite technology is complementary to terrestrial networks and will initially support enterprise connectivity and network backhaul before expanding to direct to device services, subject to regulatory approvals.
- **Home Broadband -** Home Broadband remains a significant long-term growth opportunity across the company's footprint, supported by low penetration levels (~2%) and increasing demand in urban markets. Investments continue to focus on 5G network expansion and customer acquisition, with Fixed Wireless Access remaining the preferred technology for most markets, while fiber is deployed selectively in dense urban clusters. FWA CPE costs are rising, but it has been factored into the plan, and payback remains attractive.
- **Indus Towers -** Management indicated that Indus Towers has commenced operations in Zambia and is expected to begin operations in two additional markets. The partnership is expected to improve tower infrastructure, operational efficiencies, and capital allocation, while supporting future network expansion across the company's footprint.

Segmental performance summary

	1QFY26	4QFY26	1QFY27	YoY	YoY in cc terms	QoQ
Mobile services (USD m)						
Revenue	1,192	1,456	1,528	28	19.1	5
Voice	533	613	640	20	11.2	4
Data	549	705	750	37	27.2	6
Others	110	138	138	25	17.7	0
Underlying EBITDA	**558**	**729**	**765**	**37**	**26.3**	**4.9**
Underlying EBITDA margin	46.8	50.0	50.1	320 bp	284 bps	0 bp
Operating profit	300	408	442	47	33.3	8
Capex	113	256	368	226	226.2	44
Operating cash flow	445	473	397	-11	-	-16
Mobile money (USD m)						
Revenue	290	369	404	39	25.8	9
Underlying EBITDA	**153**	**184**	**198**	**29**	**15.4**	**7.5**
Underlying EBITDA margin	52.7	49.9	49.1	-363 bp	(445) bps	-80 bp
Operating profit	143	174	184	28	14.2	6
Capex	4	16	15	254	253.7	-5
Operating cash flow	149	168	183	23	-	9

Geographical performance summary

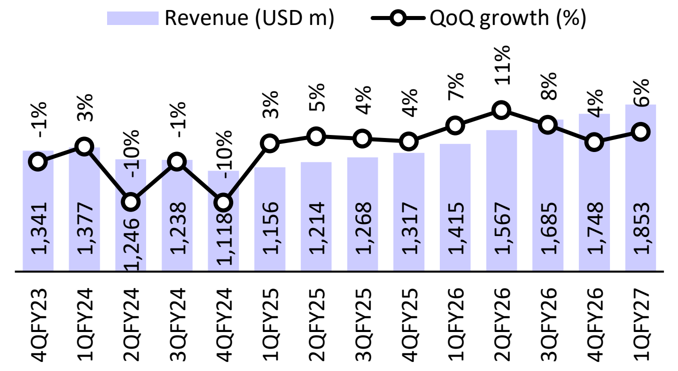
	1QFY26	4QFY26	1QFY27	YoY	YoY in constant currency	QoQ
Nigeria						
Revenue	**333**	**477**	**501**	**50.4**	**29.8**	**5.0**
Voice revenue	134	182	191	42.6	23.0	4.8
Data revenue	164	244	263	59.9	38.0	7.6
Mobile money revenue	2	3	5		118.4	
Other revenue	34	49	44	30.7	12.8	(10.0)
Underlying EBITDA	**185**	**283**	**293**	**58.4**	**36.7**	**3.7**
Underlying EBITDA margin	55.6	59.3	58.6	297 bps	296 bps	-72
Subscribers (m)	**53.6**	**58.3**	**60.1**	**12.0**		**3.0**
ARPU (USD/month)	**2.1**	**2.8**	**2.8**	**35.0**		**1.2**
East Africa						
Revenue	**670**	**801**	**854**	**27.6**	**17.8**	**6.6**
Voice revenue	245	274	285	16.3	8.0	4.2
Data revenue	207	253	269	29.7	22.5	6.2
Mobile money revenue	216	273	297	37.2	21.1	8.5
Other revenue	44	46	48	9.3	5.7	4.7
Underlying EBITDA	**348**	**424**	**448**	**29.0**	**17.4**	**5.8**
Underlying EBITDA margin	51.9	52.9	52.5	55 bps	(15) bps	-44
Subscribers (m)	**79.1**	**84.3**	**86.5**	**9.3**		**2.6**
ARPU (USD/month)	**2.1**	**2.3**	**2.4**	**12.1**		**3.7**
Francophone Africa						
Revenue	**411**	**465**	**492**	**19.7**	**18.0**	**5.8**
Voice revenue	154	158	164	6.7	4.8	3.9
Data revenue	178	208	218	22.8	21.4	4.9
Mobile money revenue	72	93	102	40.8	39.0	10.2
Other revenue	29	31	33	11.4	10.0	5.4
Underlying EBITDA	**182**	**204**	**220**	**21.2**	**19.8**	**8.2**
Underlying EBITDA margin	44.2	43.7	44.7	53 bps	65 bps	96
Subscribers (m)	**36.7**	**40.9**	**42.5**	**15.8**		**3.7**
ARPU (USD/month)	**3.4**	**3.3**	**3.4**	**0.0**		**0.7**

Key performance indicators

	1QFY26	4QFY26	1QFY27	YoY	YoY in cc terms	QoQ
Subscriber base (m)	**169.4**	**183.5**	**189.0**	**11.6**		**3.0**
Net additions (m)	3.3	4.2	5.5			
Monthly churn (%)	4.2	4.3	4.5			
ARPU (USD/month)	**2.4**	**2.7**	**2.7**	**15.5**	**7.4**	**2.2**
Voice						
Voice revenue (USD m)	533	613	640	20.1	11.2	4.3
Voice ARPU (USD/month)	**1.1**	**1.1**	**1.1**	**8.2**	**0.2**	**1.7**
Minutes on the network (b)	148	150	157	5.7		4.4
Voice usage per customer (minutes)	**294**	**276**	**281**	**(4.7)**		**1.8**
Data						
Data revenue (USD m)	549	705	750	36.5	27.2	6.3
Data customer base (m)	**75.6**	**84.2**	**87.3**	**15.5**		**3.7**
Share of customer base (%)	44.6	45.9	46.2			
Data ARPU (USD/month)	**2.4**	**2.8**	**2.9**	**18.4**	**10.3**	**2.2**
Total MBs on the network (b MB)	1,795	2,508	2,807	56.3		11.9
Data usage per customer (MB)	**7,975**	**10,053**	**10,812**	**35.6**		**7.5**
Mobile Money						
Mobile money revenue (USD m)	290	369	404	38.9	25.8	-
Active customers (m)	**45.8**	**54.1**	**56.5**	**23.3**		**4.5**
Mobile money ARPU (USD/month)	**2.1**	**2.3**	**2.4**	**14.2**	**3.5**	**4.8**
Transaction value (USD m)	40.5	54.0	61.4	51.5	37.4	13.6
Network and Coverage						
Network towers	37,579	40,378	41,300			
Owned towers	2,157	2,598	2,598			
Leased towers	35,422	37,780	38,702			

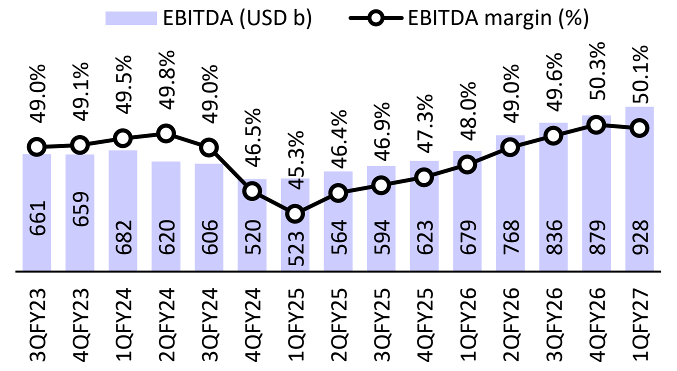
Key exhibits

Reported currency revenue grew 6% QoQ



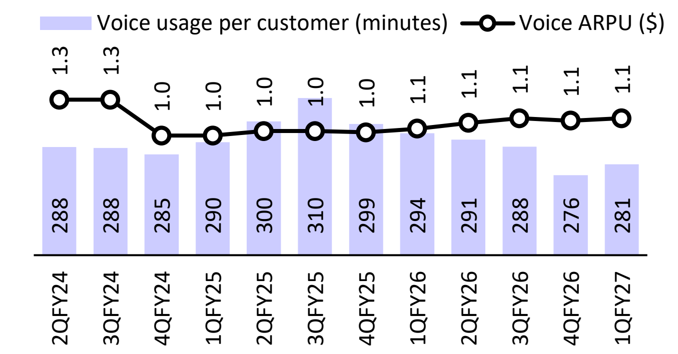
Source: MOFSL, Company

Reported EBITDA rose ~6% QoQ, though margin contracted ~20bp QoQ



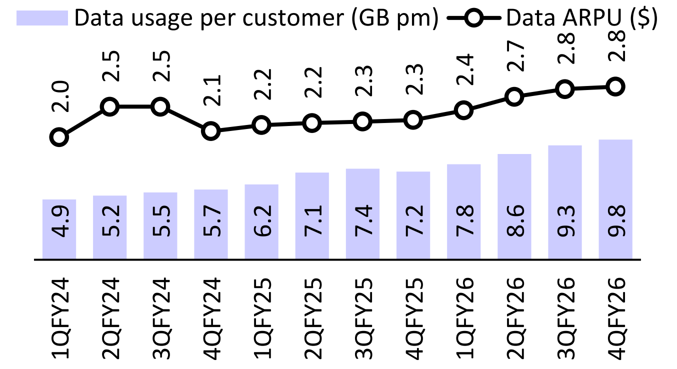
Source: MOFSL, Company

Voice ARPU rose ~2% QoQ; usage declined ~5% YoY



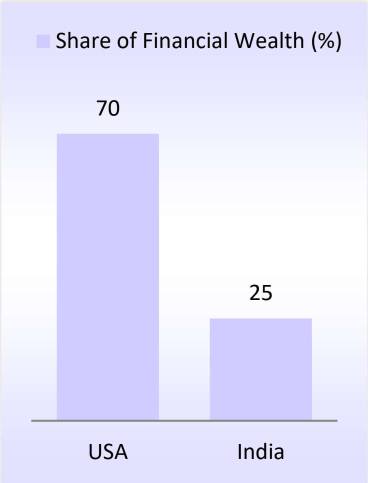
Source: MOFSL, Company

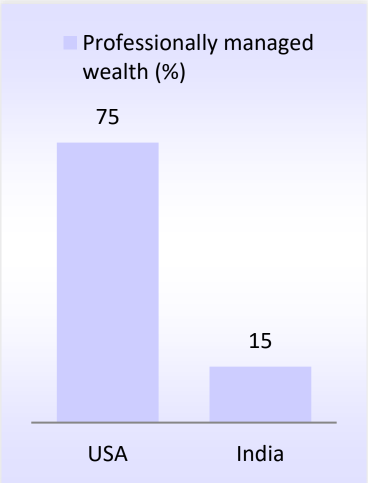
Data ARPU rose ~2% QoQ; usage up ~36% YoY



Source: MOFSL, Company

Wealth Management





UHNI population (USD30m+)	2026	Mkt share
Australia	16,460	2.3
Mainland China	1,21,677	17.1
France	21,518	3.0
Canada	12,920	1.8
Germany	38,215	5.4
India	**19,877**	**2.8**
Italy	15,433	2.2
Japan	18,914	2.7
Singapore	7,171	1.0
UK	27,876	3.9
US	2,51,352	35.2
Total	**7,13,626**	

Beyond AUM: The race for advisors, products, and technology

360 ONE and NUVAMA taking things head-on!!

- **India's wealth pool is compounding rapidly, but professional management has not kept pace. The USD30m+ population grew 63% over 2021-2026, yet only ~15% of wealth is professionally managed, leaving a long structural runway despite the scale of wealth creation.**
- **The bottleneck has shifted from clients to advisors. Demand is no longer the constraint; instead, the availability of experienced RMs has emerged as the key challenge, with rising lateral hiring, RM compensation inflation, and long productivity ramp-up periods making advisor productivity the key competitive differentiator. While Nuvama Wealth (NUVAMA) has ramped up its RM force from 120 (FY23) to 145 (FY26) in UHNI, and 900 (FY23) to 1,100 (FY26) in HNI, 360 ONE WAM (360 ONE) has seen additions offsetting attritions.**
- **Firms are now competing for talent and tech, not just clients. Investment is shifting toward technology and customized programs to enhance RM productivity, rather than pure headcount expansion, raising the fixed-cost intensity of the business and placing a greater premium on execution.**
- **Scale is being redefined from RM count to product depth. The operating model is moving toward a one-platform suite spanning AIF/PMS, advisory, broking, institutional research, and IB, replacing the old-scale metric of RM headcount and client relationships. While 360 ONE is expanding and diversifying through the B&K acquisition and UBS tie-up, NUVAMA is expanding its AMC and adding products to Wealth Management organically.**
- **Technology is expanding RM capacity rather than replacing relationships. AI-enabled research, CRM intelligence, and portfolio analytics let each RM handle larger, more sophisticated books. Digital-first models may win mass affluent share, but HNI/UHNI wealth management remains relationship-led, backed by productivity-focused tech investment.**
- **The competitive edge is shifting from relationship books to platforms. Success will hinge on organic AUM growth, recurring revenue, RM productivity, and scalable models, with the SIF/PMS/AIF regulatory framework serving as a catalyst for firms building institutional wealth platforms.**
- **We are shifting our preference within the segment to 360 ONE, as we believe investments in new growth initiatives, such as the HNI segment, ET Money, B&K, and the UBS tie-up, will translate into a stronger earnings profile. Valuations at 27x FY28E P/E are inexpensive, considering FY26-28E revenue/PAT CAGR of 18%/20% and RoE of 14%.**

Rapidly expanding wealthy population, but still under-penetrated

- India's USD30m+ population grew 63% over 2021-2026, rising from ~12,000 to ~20,000, one of the fastest among global peers. This increased India's market share from 2.2% in 2021 to 2.8% in 2026. Mumbai remains the country's wealth capital, accounting for 35.4% of India's UHNI population.
- The UHNI base is expected to grow further to 25,217 by 2031 (according to Knight Frank), with India emerging as one of the top 20 fastest-growing players. India is expected to rank among the top 10 fastest-growing countries by billionaire population, with the count expected to rise from 207 in 2026 (7% market share) to 313 in 2031.

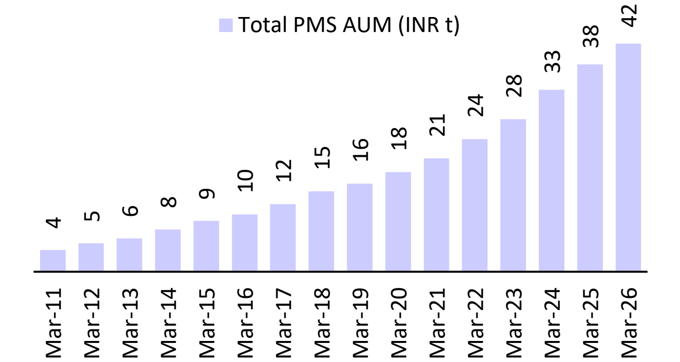
- Offerings like PMS and AIF, which are designed mainly for HNIs/UHNIs, have seen substantial growth over the years. AIF commitments across categories grew from INR1.8t in 2021 to INR7t+ by the end of Mar'26. PMS AUM grew from INR23.5t in 2021 to INR41.4t by the end of Mar'26.
- According to various data analytics houses, the wealth management AUM of India is expected to expand at a double-digit CAGR over FY26-31. According to Deloitte, 35-40% of India's affluent households in FY24 were self-managed/informally managed, creating substantial opportunities for both established players and new entrants in the sector.
- Despite strong growth in wealthy households, India's wealth management industry remains structurally under-penetrated, with MF AUM to GDP at 18% (92% in the US), AIF AUM to GDP at 2% (19% globally), and 15% of wealth being professionally managed (75% in the US).

India's UHNI population grew the fastest over 2021-2026

UHNI population (USD30m+)	2021	2021 Mkt share	2026	2026 Mkt share	2031E	2031E Mkt share	2021-2026 CAGR (%)	2026-2031E CAGR (%)
Australia	12,424	2.3	16,460	2.3	26,095	2.8	5.8	9.7
Mainland China	98,924	17.9	1,21,677	17.1	1,44,602	15.2	4.2	3.5
France	17,737	3.2	21,518	3.0	24,703	2.6	3.9	2.8
Canada	10,653	1.9	12,920	1.8	16,796	1.8	3.9	5.4
Germany	28,942	5.2	38,215	5.4	47,004	5.0	5.7	4.2
India	**12,161**	**2.2**	**19,877**	**2.8**	**25,217**	**2.7**	**10.3**	**4.9**
Italy	12,547	2.3	15,433	2.2	16,667	1.8	4.2	1.6
Japan	16,305	3.0	18,914	2.7	21,634	2.3	3.0	2.7
Singapore	4,642	0.8	7,171	1.0	10,495	1.1	9.1	7.9
UK	24,871	4.5	27,876	3.9	30,942	3.3	2.3	2.1
US	1,84,436	33.4	2,51,352	35.2	3,87,422	40.9	6.4	9.0
Total	**5,51,435**		**7,13,626**		**9,48,241**		**5.3**	**5.8**

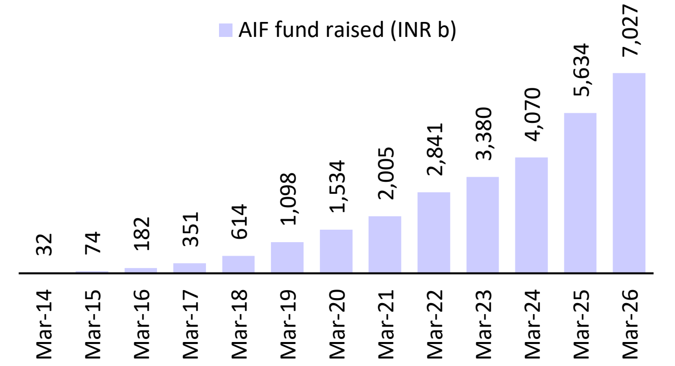
Source: MOFSL, Knight Frank Wealth Report 2026

PMS AUM has expanded significantly



Source: MOFSL, SEBI

Trends of AIF commitments

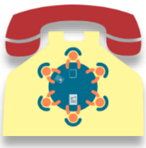


Source: MOFSL, SEBI

Coromandel International

BSE SENSEX	S&P CNX
76,391	23,870

Conference Call Details



Date: 24th July, 2026
Time: 2:30 pm IST
Concall link:
Click here

CMP: INR2,023 **Buy**

Operating performance misses estimates on lower-than-expected EBITDA margin

- CRIN reported overall revenue of INR81.6b (est. in line) in 1QFY27, up ~16% YoY. Nutrient & other allied business revenue grew 9% YoY to INR69.5b, with crop protection business revenue growing 73% YoY to ~INR12.5b.
- EBITDA margin contracted 190bp YoY to 9.3% (est. 10.1%); RM cost as a % of sales: 75.7% in 1QFY27 vs. 74.4% in 1QFY26; employee cost: 3.7% vs. 3.2%, freight cost: 5.3% vs 5.4%; other expenses: 6.1% vs. 5.9%. EBITDA declined 3% YoY to ~INR7.6b (est. INR8.4b).
- EBIT margin for the Nutrient & other allied business contracted 300bp YoY to 6.9%, with crop protection business margin contracting ~170bp YoY to 13.6%.
- Adj. PAT stood at ~INR3.8b (est. INR5b), down 25% YoY.

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net Sales	**70,423**	**96,541**	**87,795**	**60,037**	**81,648**	**1,15,585**	**1,00,287**	**68,734**	**3,14,795**	**3,66,254**	**83,666**	**-2**
YoY Change (%)	48.9	29.9	26.6	20.4	15.9	19.7	14.2	14.5	30.7	16.3	18.8	
Total Expenditure	62,602	85,076	79,798	55,159	74,091	1,02,264	91,274	63,514	2,82,635	3,31,143	75,237	
EBITDA	**7,821**	**11,465**	**7,996**	**4,878**	**7,557**	**13,321**	**9,013**	**5,220**	**32,161**	**35,111**	**8,429**	**-10**
Margins (%)	11.1	11.9	9.1	8.1	9.3	11.5	9.0	7.6	10.2	9.6	10.1	
Depreciation	1,206	1,018	1,466	1,647	2,028	1,750	1,750	1,800	5,336	7,328	1,700	
Interest	680	1,018	835	893	890	750	700	750	3,426	3,090	800	
Other Income	837	1,165	832	645	498	1,223	873	677	3,479	3,272	879	
PBT before EO expense	**6,773**	**10,595**	**6,528**	**2,982**	**5,137**	**12,044**	**7,437**	**3,347**	**26,878**	**27,965**	**6,808**	
Extra-Ord expense	0	0	0	706	0	0	0	0	706	0	0	
PBT	**6,773**	**10,595**	**6,528**	**2,277**	**5,137**	**12,044**	**7,437**	**3,347**	**26,172**	**27,965**	**6,808**	
Tax	1,757	2,660	1,643	1,130	1,321	3,032	1,872	843	7,190	7,067	1,714	
Rate (%)	25.9	25.1	25.2	49.6	25.7	25.2	25.2	25.2	27.5	25.3	25.2	
MI & P/L of Asso. Cos.	-34	-119	-174	-253	7	-9	-67	-150	-580	-219	80	
Reported PAT	**5,050**	**8,053**	**5,059**	**1,400**	**3,808**	**9,022**	**5,632**	**2,655**	**19,562**	**21,117**	**5,014**	
Adj PAT	**5,050**	**8,053**	**5,059**	**1,929**	**3,808**	**9,022**	**5,632**	**2,655**	**20,091**	**21,117**	**5,014**	**-24**
YoY Change (%)	62.4	21.3	-1.2	-36.5	-24.6	12.0	11.3	37.6	11.4	5.1	(0.7)	
Margins (%)	7.2	8.3	5.8	3.2	4.7	7.8	5.6	3.9	6.4	5.8	6.0	

IEX

BSE SENSEX	S&P CNX
76,391	23,870

Financials & Valuations			(INRb)
Y/E March	FY26	FY27E	FY28E
Sales	6.1	6.3	6.7
EBITDA	5.1	5.2	5.5
Adj. PAT	4.7	5.0	5.3
EPS (INR)	5.3	5.6	5.9
EPS Gr.%	14.2	5.3	6.3
BV/Sh. (INR)	14.7	16.9	19.2
Ratios			
Net D:E	(0.1)	(0.2)	(0.3)
RoE (%)	39.4	35.5	32.9
RoCE (%)	38.5	34.9	32.5
Payout (%)	65.8	60.9	61.1
Valuation			
P/E (x)	22.9	21.8	20.5
P/B (x)	8.3	7.2	6.3
EV/EBITDA (x)	20.9	20.1	18.8
Div. yield (%)	2.9	2.8	3.0

CMP: INR122 — Neutral

Revenue in line; EBITDA above our estimate

Financial Performance

- IEX's standalone revenue for 1QFY27 was in line with our est. at INR1.6b (+11.4% YoY; -9.5% QoQ).
- EBITDA beat our est. by 6.7% at INR1.3b (+14.3%YoY; -11.8%QoQ) with a higher EBITDA margin of 83.5% (vs. our est. of 80%).
- Standalone PAT was 7.6% above our estimate, coming in at INR1.3b (+12.1%YoY; +2.2%QoQ).

Operational Performance:

- Electricity volumes for the quarter stood at 37.5BUs (+16% YoY), driven by a 23% YoY growth in the Real Time Market (RTM) segment.
- The Day Ahead Market (DAM) and Green Market Segments grew 8% and 6% YoY, respectively.
- Volumes in the Renewable Energy Certificates (RECs) market declined sharply by 81% YoY to 1m certificates.
- DAM price averaged INR5.1/unit (+15.7% YoY) and RTM INR4.5/unit (+13.8% YoY) during the quarter.
- Indian Gas Exchange (IGX) traded gas volumes of 27.5 MMBtu (+12% YoY), while recording a PAT of INR163m, up 16% YoY.
- IGX filed its DRHP on 14th July'26 and plans to reduce its stake in IGX from 47.3% to 25% through an offer for sale (OFS), in line with the PNGRB regulations.
- International Carbon Exchange (ICX)'s revenue was INR21m (+16.1% YoY).

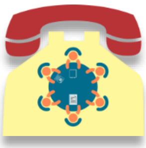
Standalone Qtrly performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%	%	%
Net Sales	1,400	1,522	1,439	1,722	1,559	1,562	1,489	1,733	6,084	6,343	1,524	2.3	11.4	-9.5
YoY Change (%)	13.3	9.3	9.6	21.9	11.4	2.6	3.4	0.6	13.6	4.3	8.9			
EBITDA	1,139	1,320	1,203	1,476	1,302	1,319	1,222	1,394	5,138	5,236	1,220	6.7	14.3	-11.8
Margin (%)	81.4	86.7	83.6	85.7	83.5	84.4	82.1	80.4	84.5	82.5	80.0			
Depreciation	54	57	60	61	60	50	50	41	233	202	50	19.2	10.6	-1.9
Interest	6	5	5	6	8	6	6	4	23	23	6	34.2	32.1	18.0
Other Income	425	345	374	221	449	395	429	291	1,366	1,565	390	15.2	5.6	103.1
PBT before EO items	1,504	1,603	1,512	1,629	1,683	1,658	1,595	1,641	6,248	6,577	1,553			
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0			
PBT	1,504	1,603	1,512	1,629	1,683	1,658	1,595	1,641	6,248	6,577	1,553	8.3	11.9	3.3
Tax	374	387	361	389	416	401	386	388	1,511	1,590	376	10.8	11.4	6.8
Rate (%)	24.8	24.1	23.9	23.9	24.7	24.2	24.2	23.6	24.2	24.2	24.2			
Reported PAT	1,130	1,216	1,151	1,240	1,267	1,257	1,209	1,253	4,737	4,986	1,178	7.6	12.1	2.2
Adj PAT	1,130	1,216	1,151	1,240	1,267	1,257	1,209	1,253	4,737	4,986	1,178	7.6	12.1	2.2
YoY Change (%)	21.0	14.6	11.6	10.7	12.1	3.3	5.1	1.1	14.2	5.3	4.2			
Margin (%)	80.8	79.9	80.0	72.0	81.2	80.5	81.2	72.3	77.9	78.6	77.3			

PVR Inox

BSE SENSEX	S&P CNX
76,391	23,870

Conference Call Details



Date: 24th July 2024

Time: 3:00pm IST

Financials & Valuations (INR b)			
Y/E March	2026	2027E	2028E
Sales	66.5	72.9	79.9
EBITDA	8.7	10.0	12.0
Adj. PAT	3.9	4.1	5.9
EBITDAM (%)	13.1	13.7	15.0
Adj. EPS (INR)	39.4	41.4	60.5
EPS Gr. (%)	nm	4.9	46.1
BV/Sh. (INR)	751.4	792.8	853.2
Ratios			
Net D:E	0.8	0.7	0.6
RoE (%)	5.4	5.4	7.3
RoCE (%)	5.1	5.7	7.4
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	25.6	24.4	16.7
P/BV (x)	1.3	1.3	1.2
EV/EBITDA (x)	11.2	9.0	6.7
Div Yield (%)	0.0	0.0	0.0

CMP: INR1,008

Robust growth and profitability continue; becomes a net cash company

- PVR's consolidated revenue grew 10% YoY (+5% QoQ) to INR16.2b (inline), driven by 8% YoY growth in admissions as occupancy improved to 25.3% (vs. 22% YoY) and robust growth in ATP and SPH.
  - Ticketing revenue at INR8.4b (+2% QoQ) was up 15% YoY, driven by an 8% YoY jump in ATP to INR273 (-13% QoQ) and ~8% YoY growth in admissions to 36.6m.
  - F&B revenue at INR5.6b (+16% QoQ) grew 13% YoY, largely driven by a 9% YoY (-2% QoQ) jump in spends per head (SPH) to INR161.
  - Ad revenues declined ~2% YoY (-3% QoQ) to INR619m.
- Pre-IND AS 116 EBITDA came in at INR2.1b (vs. INR950m YoY) and was 18% ahead of our estimate.
  - Movie exhibition cost of INR3.5b (+23% YoY) stood at ~41.3% as a % of ticketing revenue (vs. 42.8% QoQ and ~38.5% YoY).
  - F&B COGS of INR1.2b (-1% YoY) came in at ~21.2% of F&B sales (vs. ~22.4% QoQ; 24.3% YoY).
- PVR reported PAT stood at INR700m (vs. our est. of INR480m). 4QFY26 PAT benefited from the sale of the 4700BC business.
- PVR's reported net debt reduced by ~INR2.4b QoQ to become net cash (INR0.8b vs. INR1.6b net debt QoQ).
- PVR's net screen count reduced by ~19 QoQ to 1,779. The company plans to open 100 net stores in FY27, with ~80% in either an asset-light or FoCo model.

PVR restated its 1QFY26 numbers due to the sale of 4700BC; hence, our YoY growth numbers are not like-for-like.

Quarterly performance (INR m)	1QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)	1QFY27E	vs. est (%)
Revenue	**14,691**	**15,473**	**16,222**	**10**	**5**	**16,410**	**-1**
Total operating cost	13,738	14,082	14,127	3	0	14,634	-3
EBITDA	**953**	**1,391**	**2,095**	**120**	**51**	**1,775**	**18**
EBITDA margin (%)	6.5	9.0	12.9	643	392	10.8	209.6
Depreciation	1,123	1,259	1,119	0	-11	1,173	-5
EBIT	**-170**	**132**	**976**	**-674**	**639**	**602**	**62**
Interest	440	287	234	-47	-18	216	8
Other Income	188	305	201	7	-34	259	-22
PBT	**-422**	**150**	**943**	**-323**	**529**	**645**	**46**
Exceptional Items/JV	0	-1,672	-1	NM	NM	0	NM
PBT	**-422**	**1,822**	**944**	**-324**	**-48**	**645**	**46**
Tax	-88	34	239	-372	603	162	47
Reported PAT	**-334**	**1,788**	**705**	**-311**	**-61**	**482**	**46**
Adjusted PAT	**-334**	**536**	**705**	**-311**	**32**	**482**	**46**

KPI	1QFY26	4QFY26	1QFY27	*YoY (%)*	*QoQ (%)*	1QFY27E	*vs. est (%)*
Screens	1,743	1,798	1,779	2.1	-1.1	1,813	-1.9
Admits ('000)	34,000	31,000	36,600	7.6	18.1	36,440	0.4
Occupancy (%)	22.0%	23.9%	25.3%	15.0	5.9	23.3%	8.6
ATP (INR)	254	315	273	7.5	-13.3	270	1.2
SPH (INR)	148	165	161	8.8	-2.4	160	0.7

Revenue breakup	**1QFY26**	**4QFY26**	**1QFY27**	***YoY (%)***	***QoQ (%)***	**1QFY27E**	**vs. est (%)**
Net Box Office	7,281	8,185	8,372	15.0	2.3	8,306	0.8
Food & Beverages	4,919	4,820	5,578	13.4	15.7	5,533	0.8
Advertising	1,096	1,104	1,073	-2.1	-2.8	1,098	-2.3
Convenience income	481	579	619	28.7	6.9	601	3.0
Other operating	1,102	1,090	781	-29.1	-28.3	1,130	-30.9

Operating expenses (INR m)	**1QFY26**	**4QFY26**	**1QFY27**	***YoY (%)***	***QoQ (%)***	**1QFY27E**	***vs. est (%)***
Movie exhibition cost	2,804	3,507	3,459	23.4	-1.4	3,198	8.2
Consumption of food and beverages	1,196	1,081	1,180	-1.3	9.2	1,217	-3.1
Employee expenses	1,726	1,778	1,769	2.5	-0.5	1,854	-4.6
Other Expenses	8,012	7,716	7,719	-3.7	0.0	8,365	-7.7
--Rent	3,180	3,288	3,406	7.1	3.6	3,339	2.0
--Other Expenses	4,832	4,428	4,313	-10.7	-2.6	5,026	-14.2
Total	**13,738**	**14,082**	**14,127**	**2.8**	**0.3**	**14,634**	**-3.5**

RESULTS FLASH

23 July 2026

Results Flash | Sector: Real Estate

Mahindra Lifespace

BSE SENSEX	S&P CNX
76,391	23,870

Conference Call Details

Date: 24 July 2026

Time: 15:30 IST

Webcast details:

https://rmgwebcast.com/mahindralifespaces/240726/

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	11.8	13.0	14.4
EBITDA	-1.2	-1.5	-0.7
EBITDA Margin (%)	NM	NM	NM
PAT	2.7	1.5	3.0
EPS (INR)	12.5	7.1	14.0
EPS Gr. (%)	336.8	-43.7	97.9
BV/Sh. (INR)	170.0	173.4	183.5
Ratios			
RoE (%)	9.7	4.1	7.8
RoCE (%)	-1.8	-3.6	-1.5
Payout (%)	25.0	52.0	27.6
Valuations			
P/E (x)	30.1	53.4	27.0
P/BV (x)	2.2	2.2	2.1
EV/EBITDA (x)	NM	NM	NM
Div yld (%)	0.9	1.0	1.0

CMP: INR378 — Buy

Strong operational performance in residential segment

Pre-sales beat led by Bhandup project and sustenance inventory

MLDL reported record pre-sales of INR9.2b (+106% YoY) in 1QFY27, which were 15% ahead of our expectations. Pre-sales were driven by the successful launch of its Rainforest project in Bhandup, which contributed ~50% to pre-sales. Sustenance sales comprised ~42% of pre-sales, with key contributions from Blossom, Vista, Marina 64 and IvyLush. It launched BeaconHill (Mahalaxmi) and Citadel P-3 (Pune) in 1QFY27, but contribution to pre-sales from these projects is likely to start from 2Q.

Healthy BD activity; cash flows remain steady

Business development remained robust, with the addition of K2 project in Kandivali (Mumbai) having INR56b GDV, taking the total residential GDV pipeline to ~INR499b, which provides strong launch visibility. Collections remained steady at INR5.3b (up 2% YoY), while the company maintained a net cash balance sheet with a net cash-to-equity ratio of 0.20x.

Lukewarm performance in IC&IC business

Revenue from the IC&IC business declined 66% YoY to INR408m due to slower deal momentum during the quarter. It signed two customers – INR78m in DTA and INR21m in SEZ. O&M and Other Income contributed an additional INR309m. Nevertheless, the business continues to offer significant long-term monetization potential, supported by 1,545 acres of leasable inventory and an estimated revenue opportunity of INR50-60b with PAT potential of ~INR15b (MLDL share).

Financial performance

In 1QFY27, MLDL's revenue came in at INR9.6b, up 29x YoY. EBITDA stood at INR945m against a loss of INR550m in 1QFY26. PAT stood at INR855m, up 67% YoY.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**320**	**176**	**4,592**	**6,696**	**9,621**	**1,012**	**1,157**	**1,189**	**11,783**	**12,979**	**6,009**	**60**
YoY Change (%)	-83.0	130.7	174.5	7,147.0	2,909.5	476.3	-74.8	-82.2	216.5	10.2	1,779.7	
Total Expenditure	870	700	4,294	7,135	8,677	2,032	2,345	1,457	12,999	14,510	5,290	
EBITDA	**-550**	**-525**	**298**	**-439**	**945**	**-1,020**	**-1,188**	**-268**	**-1,216**	**-1,531**	**720**	**31**
Margins (%)	-172.1	-298.8	6.5	-6.6	9.8	-100.8	-102.6	-22.5	-10.3	-11.8	12.0	
Depreciation	61	65	57	56	50	57	64	132	239	304	63	
Interest	40	19	18	33	24	14	9	21	109	68	27	
Other Income	86	155	99	536	154	170	109	86	877	519	95	
PBT before EO expense	**-564**	**-453**	**323**	**8**	**1,025**	**-922**	**-1,151**	**-335**	**-687**	**-1,384**	**725**	**41**
Extra-Ord expense	0	0	-258	0	0	0	0	0	-258	0	0	
PBT	**-564**	**-453**	**581**	**8**	**1,025**	**-922**	**-1,151**	**-335**	**-429**	**-1,384**	**725**	**41**
Tax	-97	28	205	-59	255	25	35	-62	78	252	181	
Rate (%)	17.1	-6.2	35.3	-773.7	24.8	-2.7	-3.0	18.7	-18.2	-18.2	25.0	
MI & P/L of Asso. Cos.	980	961	713	835	86	750	1,000	1,308	3,489	3,143	985	
Reported PAT	**512**	**479**	**1,089**	**901**	**855**	**-197**	**-186**	**1,036**	**2,982**	**1,508**	**1,529**	**-44**
Adj PAT	**512**	**479**	**831**	**901**	**855**	**-197**	**-186**	**1,036**	**2,724**	**1,508**	**1,529**	**-44**
YoY Change (%)	NM	NM	NM	5.9	67.0	NM	NM	14.9	344.4	-44.6	198.4	
Margins (%)	160.3	272.8	18.1	13.5	8.9	-19.5	-16.1	87.1	23.1	11.6	25.4	

Source: MOFSL, Company **Note: We will revisit our estimates after the concall**

Spandana Sphoorty Financial

BSE SENSEX	S&P CNX
76,391	23,870

Conference Call Details

Date: 24th July, 2026
Time: 9 AM IST
Dial-in details:
+91 22 6280 1309/
+91 22 7115 8210
Link for call

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	4.6	6.4	9.9
Total Income	5.6	9.3	13.0
PPoP	-2.0	2.4	5.8
PAT	-7.0	0.9	3.7
EPS (INR)	-87	11	42
EPS Gr. (%)	-	-	294
BV (INR)	240	273	315
Ratios (%)			
NIM	9.6	12.9	14.2
C/I ratio	136.7	73.9	55.6
Credit cost	15.1	3.0	3.0
RoA	-9.5	1.3	4.0
RoE	-29.4	4.1	14.1
Valuations			
P/E (x)	-	27.6	7.0
P/BV (x)	1.2	1.1	0.9

CMP: INR292 — Neutral

PPoP turns positive; healthy expansion in NIM

AUM up ~11% QoQ; credit costs benign

- Spandana Sphoorty's (SPANDANA) 1QFY27 PAT grew ~125% QoQ to ~INR119m (~28% miss; but not relevant given the small base).
- NII grew 14% YoY/~40% QoQ to ~INR1.5b (~18% beat). Non-interest income stood at ~INR230m (vs. est. of ~INR573m), primarily driven by lower assignment income.
- Opex declined ~26% YoY to ~INR1.5b (~9% lower than est.). PPoP stood at ~INR163m (~29% beat; PQ: loss of INR100m). Credit costs (net of recoveries) resulted in provision writebacks of ~INR13m, translating into annualized credit costs of -0.1% (PQ: ~2% and PY: ~34.2%).

Disbursements decline ~11% QoQ; borrower count down ~4% QoQ

- AUM declined ~1% YoY but grew ~11% QoQ to ~INR48.9b. Disbursement grew ~390% YoY but declined ~11% QoQ to INR13.7b.
- Total borrower count declined ~4% QoQ to 1.11m. Loan officer count (net) declined by ~410 during the quarter and Spandana currently employs ~6,749 loan officers.
- Portfolio originated under new credit rules now contribute ~91% of MFI AUM. CRAR stood at ~34% as on Jun'26.

Reported NIM improves ~250bp QoQ to ~12.5%; incremental CoF declines

- Reported yields improved ~180bp QoQ to ~24.6%, while CoF declined ~40bp QoQ to ~12.8%, resulting in a ~220bp QoQ improvement in spreads to 11.8%.
- Incremental CoF declined by ~70bp QoQ to ~11.3% (PQ: 12%). Reported NIM improved ~250bp QoQ to ~12.5%.

GNPA down ~20bp QoQ; S3 PCR up ~55bp QoQ

- GNPA declined ~20bp QoQ to ~3.6%, whereas NNPA remained stable QoQ at ~0.7%. S3 PCR rose ~55bp QoQ to ~81%. Gross Stage 2 declined ~20bp QoQ to ~0.7%.
- **Gross collection efficiency (including arrears) improved to 96.6% (PQ: 95.3%) and net collection efficiency improved to 95.9% (PQ: 94.7%). X-bucket collection efficiency stood at 99.6% in Jun'26 (vs. 99.7% in Mar'26). PAR 30+ improved to 4.4% in Jun'26 from 4.7% in Mar'26.**
- **The company recovered INR510m in 1Q. CRAR stood at ~34% as of Jun'26.**

View

- Spandana reported a stable quarter with sequential improvements across yields, along with a decline in incremental CoF. The asset quality also showed improvement, with GS3 improving marginally and NS3 remaining largely stable. Disbursements and loan growth moderated during the quarter, and the key monitorable for Spandana would be the management's guidance on the loan growth trajectory going forward and the sustainability of margins.
- We may revisit and update our estimates after the earnings call scheduled at 9:00 AM on 24th Jul'26.

SPANDANA: Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	2,837	2,246	2,252	2,318	2,802	3,139	3,468	2,830	9,653	12,239	2,573	9
Interest Expenses	1,538	1,199	1,087	1,260	1,321	1,420	1,518	1,627	5,084	5,886	1,318	0
Net Interest Income	**1,300**	**1,048**	**1,164**	**1,058**	**1,482**	**1,719**	**1,950**	**1,202**	**4,569**	**6,353**	**1,255**	**18**
YoY Growth (%)	*-70.1*	*-70.0*	*-57.5*	*-48.5*	*14.0*	*64.1*	*67.5*	*13.6*	*-63.8*	*39.0*	*-3.4*	
Other Income	204	149	204	453	230	190	226	2,323	1,010	2,969	573	-60
Total Income	**1,504**	**1,196**	**1,368**	**1,511**	**1,711**	**1,909**	**2,176**	**3,526**	**5,580**	**9,322**	**1,828**	**-6**
YoY Growth (%)	*-68.5*	*-73.3*	*-60.2*	*-35.3*	*13.8*	*59.6*	*59.1*	*133.3*	*-62.6*	*67.1*	*21.6*	
Operating Expenses	2,091	1,886	2,038	1,612	1,549	1,575	1,613	2,157	7,627	6,894	1,703	-9
Operating Profit	**-587**	**-690**	**-670**	**-100**	**163**	**334**	**563**	**1,369**	**-2,048**	**2,429**	**126**	**29**
YoY Growth (%)	*-120.5*	*-130.3*	*-185.4*	*-139.9*	*-127.7*	*-148.4*	*-184.1*	*-1,463.2*	*-133.7*	*-218.6*	*-121.4*	
Provisions & Loan Losses	4,222	2,582	584	-181	-13	70	320	1,115	7,207	1,492	-40	-68
Profit before Tax	**-4,809**	**-3,271**	**-1,255**	**80**	**176**	**264**	**243**	**254**	**-9,255**	**936**	**166**	**6**
Tax Provisions	-1,207	-780	-305	28	57	0	0	-57	-2,263	0	0	
Net Profit	**-3,602**	**-2,492**	**-950**	**53**	**119**	**264**	**243**	**310**	**-6,992**	**936**	**166**	**-28**
YoY Growth (%)	*-747*	*15*	*-78*	*-101*	*-103*	*-111*	*-126*	*489*	*-32*	*-113*	*-105*	
Key Parameters (%)												
Yield on loans	23.0	23.2	25.4	25.1	27.1	27.1	27.6	19.8				
Cost of funds	12.3	12.6	12.3	13.0	12.8	12.6	12.4	12.2				
Spread	10.6	10.6	13.1	12.1	14.3	14.5	15.2	7.6				
NIM	10.5	10.8	13.1	11.5	14.3	14.9	15.5	8.4				
Credit cost	34.2	26.7	6.6	-2.0	-0.1	0.6	2.5	7.8				
Cost to Income Ratio (%)	139.1	157.6	149.0	106.6	90.5	82.5	74.1	61.2				
Tax Rate (%)	25.1	23.8	24.3	34.3	32.3	0.0	0.0	-22.4				
Performance ratios (%)												
AUM/Loan Officer (INR m)	5.2	4.7	4.8	6.2	7.2							
Borrowers/Branch	1,186	910	774	789	769							
Borrowers/Loan Officer	131	116	105	107	109							
Balance Sheet Parameters												
AUM (INR B)	**49.6**	**40.9**	**39.5**	**44.2**	**48.9**	**53.7**	**59.3**	**66.4**				
Change YoY (%)	-57.7	-61.2	-55.8	-35.2	-1.4	31.3	50.2	50.2				
Disbursements (INR B)	**2.8**	**9.3**	**11.9**	**15.4**	**13.7**	**14.9**	**16.6**	**19.3**				
Change YoY (%)	-87.7	-38.3	-17.7	321.6	389.6	60.0	40.0	25.7				
Borrowings (INR B)	**43.1**	**32.9**	**37.9**	**39.4**	**42.9**	**0.0**	**0.0**	**0.0**				
Change YoY (%)	-52.4	-58.1	-43.9	-30.3	-0.3							
Borrowings/Loans (%)	86.8	80.5	95.9	89.2	87.8							
Debt/Equity (x)	1.9	1.5	1.8	1.9	2.0							
Asset Quality (%)												
GS 3 (INR M)	**2,510**	**2,170**	**1,590**	**1,540**	**1,690**							
G3 %	5.5	5.6	4.2	3.8	3.6							
NS 3 (INR M)	**530**	**450**	**340**	**300**	**320**							
NS3 %	1.3	1.3	1.0	0.8	0.7							
PCR (%)	**78.9**	**79.3**	**78.6**	**80.5**	**81.1**							
ECL (%)	9.0	7.5	5.4	4.0	3.7							
Return Ratios - YTD (%)												
ROA (Rep)	-18.9	-16.1	-6.4	0.3	0.7							
ROE (Rep)	-58.6	-44.1	-17.5	1.0	2.2							

E: MOFSL Estimates

Meesho

BSE SENSEX	S&P CNX
76,391	23,250

CMP: INR189 NA

34% NMV growth; CM and adj. EBITDA margins expand ~55bp QoQ

- Meesho's marketplace **NMV grew 34% YoY** in 1QFY27 (vs. ~39% YoY in FY26) to reach INR116b (up ~2% QoQ), driven by ~29% YoY growth in placed orders to 725m (up ~1% QoQ).
- NMV growth outpaced order growth, driven by lower cancellations and RTO rates as successful orders grew ~37% YoY (vs. 29% YoY growth in placed orders), with share of prepaid orders rising to ~37%.
- Annual transacting user (ATU) base **grew 29% YoY** (+4% QoQ) to 274m, while LTM purchasing frequency improved ~9% YoY (+2% QoQ) to ~10.3.
- Marketplace revenue grew 48% YoY (+5% QoQ) to INR37b, with take rate rising ~90bp QoQ to 31.9% (+310bp YoY).
- Contribution profit surged ~38% YoY to INR5.3b (+16% QoQ), with contribution margin (CM) **expanding ~55bp QoQ to 4.6% of NMV** (+15bp YoY), marking full recovery from temporary disruption caused by 3P logistics consolidation.
  - Directly attributable costs as % of NMV increased ~28bp QoQ, despite ~25bp QoQ decline in logistics cost as % of NMV.
- Similar to ~55bp QoQ expansion in CM, adj. EBITDA margin for marketplace segment also **expanded ~55bp QoQ** (+50bp YoY) **to -1.2%**, as indirect costs were stable QoQ at 5.8% of NMV, but ~35bp lower YoY owing to a reduction in other direct costs as a result of operating leverage.
- As a result, adj. EBITDA **loss for marketplace segment moderated to ~INR1.4b** (vs. losses of INR1.5b YoY and INR2b QoQ).

Reported operating loss and loss after tax narrows

- Overall, Meesho's 1Q reported revenue **grew 48% YoY** (+5% QoQ) to INR37.1b.
- Reported operating loss narrowed to INR2.2b (vs. losses of INR2.6b QoQ, INR2.4b YoY).
- Reported **loss also narrowed to INR1.3b** (from INR1.7b QoQ, INR2.9b YoY).
- LTM FCF outflow stood at INR5.4b in 1QFY27 (vs. INR6.3b outflow QoQ).

Marketplace key metrics	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
ATU	**213**	**234.2**	**251**	**264**	**274**	***28.6***	***3.7***
Frequency	*9.5*	*9.7*	*9.8*	*10.1*	*10.3*	*8.6*	*2.0*
Placed orders	**562**	**699**	**690**	**717**	**725**	***29.0***	***1.1***
Delivered orders	**350**	**435**	**456**	**469**	**481**	***37.3***	***2.4***
GMV	151	183	183	189	191	*25.9*	*0.6*
NMV	**87**	**105**	**110**	**114**	**116**	***33.8***	***2.1***
Revenue	**25**	**31**	**35**	**35**	**37**	***48.1***	***5.2***
Direct costs	21	27	33	31	32	*49.9*	*3.6*
Contribution margin	**3.8**	**3.5**	**2.5**	**4.6**	**5.3**	***38.2***	***15.8***
Overheads	5.3	7.2	7.1	6.6	6.7	*25.8*	*1.9*
Adjusted EBITDA - marketplace	**-1.5**	**-3.7**	**-4.6**	**-2.0**	**-1.4**	***6.4***	***30.0***
Adj. EBITDA - new initiatives	**-0.1**	**-0.2**	**-0.2**	**-0.2**	**-0.4**	***-192.1***	***-89.5***

Unit metrics – marketplace (INR/placed order)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%, bp)	QoQ (%, bp)
GOV	**269**	**262**	**265**	**264**	**263**	**-2.4**	**-0.5**
NOV	**154**	**150**	**159**	**159**	**160**	**3.7**	**1**
NMV as % of GMV	57.3	57.3	60.1	60	61	360.9	91.9
Revenue	**45**	**44**	**51**	**49**	**51**	**14.8**	**4**
Take rate (% of NOV)	**28.8**	**29.2**	**32**	**31**	**31.9**	**308**	**92**
Direct costs	38	39	47	43	44	16.2	2.5
Logistics	35	35	44	42	42	*20.5*	*0*
CM	**6.8**	**5**	**3.6**	**6.4**	**7.3**	**7.1**	**14.5**
CM margin (% of NOV)	**4.4**	**3.3**	**2.3**	**4**	**4.6**	**15**	**54**
Overheads	9.5	10.3	10.3	9.2	9.2	-2.5	0.8
Adj. EBITDA	**-2.6**	**-5.3**	**-6.7**	**-2.8**	**-1.9**	**27.5**	**30.7**
Adj. EBITDA margin (% of NOV)	**-1.7**	**-3.5**	**-4.2**	**-1.7**	**-1.2**	**51**	**55**

Reported P&L (INR m)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Revenue	**25,039**	**30,737**	**35,176**	**35,312**	**37,128**	***48.3***	***5.1***
Employee benefits	2,073	2,378	2,352	2,320	2,431	*17.3*	*4.8*
Other expenses	25,317	32,921	38,213	35,541	36,944	*45.9*	*3.9*
EBITDA	**-2,351**	**-4,562**	**-5,389**	**-2,548**	**-2,246**	***4.5***	***11.8***
EBITDA margin (%)	***-9.4***	***-14.8***	***-15.3***	***-7.2***	***-6.1***	***334***	***117***
Depreciation and amortization	80	93	109	186	197	*146.3*	*5.5*
EBIT	**-2,431**	**-4,655**	**-5,498**	**-2,735**	**-2,443**	***-0.5***	***10.7***
EBIT margin (%)	*-9.7*	*-15.1*	*-15.6*	*-7.7*	*-6.6*	*313*	*117*
Interest cost	14	12	39	24	21	*47.0*	*-10.6*
Other income	969	1,812	788	1,158	1,136	*17.2*	*-1.9*
Profit/loss before taxes	**-1,477**	**-2,855**	**-4,749**	**-1,601**	**-1,328**	***10.1***	***17.0***
Exceptional items	-924	-450	-37	-	-		
PBT post exceptional	**-2,401**	**-3,305**	**-4,786**	**-1,601**	**-1,328**	***44.7***	***17.0***
Tax expenses	493	809	121	63	-		
Tax rate	-21	-24	-3	-4	-		
Reported profit/loss after taxes	**-2,894**	**-4,114**	**-4,907**	**-1,663**	**-1,328**	***54.1***	***20.1***
EPS	-0.67	-0.97	-1.14	-0.36	-0.28	***58.2***	***22.2***

Section 301: India-US trade tariffs/deal status*

India-specific measures

- India gets assigned 10% Section 301 tariff on it's exports to US.
- Following the US Supreme Court's ruling against the reciprocal tariff regime, the US imposed a temporary 10% tariff under Section 122 for 150 days. Effective July 24, this was replaced by a permanent 10% Section 301 tariff linked to the forced-labor investigation. The tariff takes effect from 12:01 a.m. ET on July 24, 2026.

No India-specific exemption list

- * Unlike Bangladesh, Cambodia, Indonesia, Jordan, Malaysia, etc., India does not receive a separate product-specific exemption schedule. Instead, Indian goods are only excluded from the common exemptions that apply to all countries.

What is exempt?

- The Annex contains a broad list of common exclusions from the Section 301 tariff, irrespective of country. These mainly cover:

1. Critical minerals and raw materials
2. Pharmaceuticals and certain medical products
3. Semiconductors and semiconductor manufacturing equipment
4. Select energy products
5. Aircraft and aerospace components
6. Various industrial inputs and chemicals
7. Other products where tariffs could disrupt U.S. supply chains or where domestic alternatives are unavailable.

Implications for India

- Most Indian exports to the US become subject to 10% tariff, unless they fall within the common exemption list.

India did not secure the preferential product carve-outs that were granted to countries such as Bangladesh, Cambodia, Indonesia, Jordan and Malaysia.

The US nevertheless reduced India's proposed tariff from 12.5% to 10% after acknowledging India's move to introduce a prohibition on imports of goods produced with forced labor.

India–US trade deal

- The announcement of the final 10% Section 301 tariff removes one key uncertainty hanging over India-US trade negotiations
- The principal issue delaying signature has been the Section 301 investigations. With the forced-labor investigation now concluded, attention shifts to resolving the remaining Section 301 review on "excess capacity". India has also sought assurances that no fresh Section 301 actions will be initiated after the deal is signed.
- The next milestone is the formal signing of the agreement, which US officials suggest could take place over the next 3-4 months.

Waaree Renewable: Strong Q1! Can Its Massive Order Book Fuel The Next Growth Phase; Manmohan Sharma, CFO

- Growth: Management remains confident of strong growth, backed by the 55% acquisition of Associated Power Structures
- Execution: INR53bn order book is expected to be largely executed over the coming quarters, supporting FY27 growth. 8
- Opportunities: Co is seeing strong opportunities in BESS, T&D and data center EPC, with order inflows expected to improve.
- O&M: O&M portfolio is expected to expand steadily through third-party contracts and completed EPC projects.

Read More

Atlanta Electricals: Delivers Weak Q1; Transformer Capacity Expansion Gains Momentum; Anand Sharma, COO

- Management remains confident of delivering ~40% growth, supported by strong T&D demand and energy transition.
- Commodity cost volatility is largely pass-through, with margins expected to remain stable near term and improve over time.
- Export enquiries are rising, with management targeting 15% of revenue from exports over the next three years.
- Chinese competition is not seen as a major risk, given strong industry demand and supply shortages.

Read More

PVR Inox: Positioning Ourselves As An Out-Of-Home Entertainment Destination, Says Co; Ajay Bijli, MD

- Demand: Occupancy rose to 25% and ATP grew 8%, supported by broad-based content demand.
- Expansion: Targets ~1,000 screens over five years, driven by Tier-2/3 markets.
- Alternate Content: Sports, concerts and re-releases to contribute ~3% in FY27.
- Capital Allocation: Asset-light expansion has turned PVR Inox net cash positive.

Read More

HEG: Needle Coke Prices To Rise 10-15% Going Forward, Says Company; Riju Jhunjhunwala, Vice Chairman

- Demand: Utilization remained high at 91%, with pricing up 7–8% QoQ and further hikes expected in 2HFY27.
- Margins: Higher needle coke costs are expected, but management sees better margins as price hikes flow through.
- Growth: Middle East disruption has been offset by higher US exports; 115kt capacity expansion remains on track.
- Green Business: Aug'26 demerger remains on track, with the anode business targeting commercial production by May'27.

Read More

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Automobiles																
Amara Raja Ener.	Neutral	876	878	0	42.5	42.6	52.4	-11.7	0.2	23.0	20.6	20.6	2.0	1.8	10.0	9.2
Apollo Tyres	Buy	424	508	20	26.7	27.0	31.8	36.6	0.8	17.8	15.9	15.7	1.3	1.2	10.8	9.9
Ashok Ley.	Buy	150	187	24	6.5	6.6	8.6	18.6	1.2	30.0	23.1	22.8	6.7	6.0	31.0	27.8
Bajaj Auto	Buy	11279	12096	7	351.5	452.5	529.7	17.4	28.7	17.1	32.1	24.9	9.0	9.2	29.3	36.3
Balkrishna Inds	Neutral	2012	2156	7	64.3	79.2	98.0	-24.9	23.1	23.8	31.3	25.4	3.5	3.2	11.6	13.3
Bharat Forge	Neutral	2177	1931	-11	25.0	35.6	48.3	17.0	42.3	35.5	86.9	61.1	10.9	9.7	12.6	16.8
Bosch	Neutral	42204	37499	-11	796.0	918.0	1,041.6	16.7	15.3	13.5	53.0	46.0	8.4	6.8	16.4	16.4
CEAT	Buy	3344	4228	26	185.1	118.0	234.9	51.5	-36.2	99.0	18.1	28.3	2.7	2.5	15.9	9.1
Craftsman Auto	Neutral	9300	8732	-6	164.8	231.3	335.8	78.9	40.3	45.2	56.4	40.2	6.8	5.9	12.9	15.7
Eicher Mot.	Neutral	7719	7047	-9	202.6	225.1	258.0	17.3	11.1	14.6	38.1	34.3	8.4	7.4	24.0	22.9
Endurance Tech.	Buy	2720	3204	18	68.8	78.7	100.1	17.0	14.4	27.3	39.5	34.6	5.6	4.9	15.4	15.2
Escorts Kubota	Neutral	2908	3179	9	120.5	119.9	132.5	19.8	-0.6	10.5	24.1	24.3	2.6	2.7	11.9	11.4
Exide Ind	Neutral	439	357	-19	13.2	14.4	16.8	3.8	9.6	16.2	33.4	30.5	2.5	2.4	7.6	7.8
Gabriel India	Buy	1380	1664	21	30.9	24.4	41.6	80.9	-21.1	70.4	44.6	56.5	14.2	12.5	34.5	25.9
Happy Forgings	Buy	1585	1742	10	32.0	43.4	58.1	12.6	35.9	33.6	49.6	36.5	7.0	6.0	15.2	17.7
Hero Moto	Buy	5174	5786	12	267.8	278.8	304.4	16.3	4.1	9.2	19.3	18.6	4.8	4.5	25.9	25.0
Hyundai Motor	Buy	1954	2202	13	66.8	70.2	88.1	-3.7	5.0	25.5	29.2	27.8	7.9	6.7	29.9	26.0
M&M	Buy	3229	3910	21	130.7	139.3	164.2	32.4	6.5	17.9	24.7	23.2	5.2	4.5	23.1	20.8
CIE Automotive	Buy	419	501	20	22.0	25.6	27.1	1.5	16.3	5.9	19.0	16.4	2.1	2.0	11.9	12.4
Maruti Suzuki	Buy	13396	17059	27	459.5	523.9	656.1	1.0	14.0	25.2	29.2	25.6	4.0	3.6	13.7	14.1
MRF	Sell	131876	113936	-14	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	22.6	24.8	2.7	2.4	12.5	10.2
Samvardh. Motherson	Buy	145	172	18	3.9	5.3	7.2	9.1	34.1	36.7	37.0	27.6	3.7	3.4	10.9	12.9
Motherson Wiring	Buy	40	49	23	0.9	1.1	1.4	3.2	20.4	23.0	42.3	35.2	12.2	10.5	32.4	32.1
Sona BLW Precis.	Neutral	719	652	-9	10.7	12.8	16.3	8.6	19.3	27.3	56.5	56.3	6.1	6.7	11.3	12.4
Tata Motors PV	Sell	324	312	-4	5.7	17.6	31.7	-88.5	207.9	80.6	56.9	18.5	1.1	1.0	1.8	5.7
Tata Motors CV	Neutral	408	423	4	17.8	18.3	21.9	42.7	2.6	19.7	22.9	22.3	11.2	8.1	59.9	42.0
TVS Motor	Buy	3918	4470	14	76.7	94.7	118.2	34.5	23.4	24.9	51.1	41.4	16.6	12.3	34.4	34.1
Tube Investments	Buy	2824	3689	31	43.4	43.6	50.9	12.4	0.5	16.7	65.1	64.7	9.1	8.1	15.0	13.2
Uno Minda	Buy	1130	1406	24	20.7	23.3	31.3	27.0	12.5	34.0	54.5	48.5	9.0	7.6	19.1	18.2
Aggregate								**-3.0**	**16.1**	**25.1**	**31.8**	**27.4**	**4.9**	**4.4**	**15.3**	**16.0**
Banks - Private																
AU Small Finance	Buy	976	1275	31	35.4	48.9	63.5	18.8	38	29.9	27.6	20.0	3.7	3.2	14.4	17.1
Axis Bank	Neutral	1223	1500	23	78.8	97.1	120.5	-7.6	23.2	24.1	15.5	12.6	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	166	225	36	7.6	14.5	21.6	-55.4	90	49.7	21.8	11.5	1.1	1.0	4.9	9.0
DCB Bank	Buy	190	235	24	22.7	30.9	38.9	16.1	35.8	26.2	8.3	6.1	1.0	0.9	12.5	15.0
Equitas Small Fin.	Buy	79	90	15	0.9	6.2	8.7	-30.1	584.2	41.2	86.9	12.7	1.5	1.4	1.7	11.1
Federal Bank	Buy	355	400	13	16.7	20.2	23.9	1.0	20.8	18.4	21.2	17.5	2.3	2.0	11.4	12.1
HDFC Bank	Buy	748	1050	40	48.5	53.0	62.4	10.2	9.2	17.7	15.4	14.1	2.0	1.9	14.2	13.9
ICICI Bank	Buy	1434	1750	22	70.2	83.7	96.6	5.2	19.2	15.3	20.4	17.1	3.1	2.7	16.1	16.8
IDFC First Bk	Neutral	80	85	6	2.1	4.2	6.2	-3.0	103.3	48.8	38.9	19.1	1.5	1.4	3.9	7.4
IndusInd	Neutral	1006	1125	12	11.4	49.1	82.8	-65.5	330.1	68.7	88.1	20.5	1.2	1.2	1.4	5.7
Kotak Mah. Bk	Buy	383	470	23	19.4	23.7	28.6	-12.9	22.5	20.6	19.8	16.1	2.1	2.0	11.1	12.6
RBL Bank	Buy	354	425	20	13.3	14.5	22.9	16.3	9.1	57.9	26.6	24.4	1.3	1.3	5.2	7.5
Aggregate								**1.8**	**20.6**	**20.9**	**18.5**	**15.3**	**2.3**	**2.0**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	243	300	23	38.7	43.2	46.9	2.2	11.6	8.7	6.3	5.6	0.8	0.8	14.7	14.9
Canara Bank	Buy	125	160	28	21.2	21.8	25.0	12.7	3.1	14.7	5.9	5.7	1.0	1.0	19.1	17.7
Indian Bank	Buy	828	1025	24	90.2	102.9	116.6	11.3	14.0	13.3	9.2	8.0	1.5	1.3	18.1	18.2
Punjab Natl.Bank	Buy	110	135	23	14.7	19.2	21.4	-0.5	30.2	11.5	7.5	5.8	0.9	0.8	13.3	15.4
SBI	Buy	1013	1300	28	91.8	94.5	107.4	5.6	3	13.7	11.0	10.7	1.6	1.5	17.3	15.4
Union Bank (I)	Neutral	168	190	13	24.5	27.7	29.9	3.9	13	8.3	6.9	6.1	1.0	0.9	16.3	16.2
Aggregate								**6.6**	**9**	**12**	**9**	**8.4**	**1.3**	**1.2**	**14.7**	**14.6**
NBFCs																
AAVAS Financiers	Neutral	1387	1650	19	82.6	96.0	112.0	13.9	16.2	16.6	16.8	14.5	2.2	1.9	13.9	14.0
Aditya Birla Cap	Buy	393	470	20	14.5	17.9	23.3	13.4	23.3	30.5	27.1	22.0	3.0	2.5	11.7	12.6
Bajaj Fin.	Neutral	1040	1120	8	31.1	40.7	51.3	15.0	31.1	26.0	33.4	25.5	5.5	4.7	18.1	19.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Bajaj Finserv	Neutral	1889	1980	5	61.3	73.7	82.7	10.3	20.2	12.2	30.8	25.6	2.1	1.8	13.0	14.1
Bajaj Housing	Neutral	85	95	12	3.1	3.5	4.5	18.4	14.3	28.2	27.6	24.1	3.1	2.8	12.1	12.2
Can Fin Homes	Neutral	819	940	15	81.5	83.4	93.6	26.7	2.3	12.2	10.0	9.8	1.8	1.6	19.7	17.2
Cholaman.Inv.&Fn	Buy	1718	2100	22	61.2	76.8	94.8	21.0	25.4	23.4	28.1	22.4	4.8	3.9	19.3	19.4
CreditAccess	Buy	1503	1820	21	48.5	109.7	129.3	45.9	126.1	17.8	31.0	13.7	3.1	2.5	10.5	20.2
Fusion Finance	Buy	221	270	22	0.9	18.6	27.7	-100.7	2,074.6	48.8	257.3	11.8	1.5	1.3	0.7	11.6
Five-Star Business	Buy	534	650	22	37.2	39.5	48.1	2.2	6.2	21.8	14.4	13.5	2.1	1.9	16.1	14.7
IIFL Finance	Buy	569	700	23	39.1	65.1	80.9	337.6	66.6	24.4	14.6	8.7	1.7	1.5	12.6	18.2
Jio Financial	Buy	233	315	35	2.4	3.2	4.8	-5.0	32.8	48.9	96.7	72.8	1.1	1.0	6.7	4.5
HDB Financial	Neutral	692	810	17	30.6	39.8	47.6	12.1	29.9	19.5	22.6	17.4	2.8	2.4	13.9	14.8
Home First Finan	Buy	1202	1425	19	51.8	64.4	74.7	22.1	24.3	16.0	23.2	18.7	2.9	2.5	15.7	14.4
IndoStar	Buy	261	315	21	8.1	13.7	21.2	108.7	70.0	54.6	32.4	19.0	1.1	1.1	3.6	5.7
L&T Finance	Buy	305	380	25	11.9	15.9	20.0	12.3	33.7	25.9	25.6	19.2	2.7	2.4	11.1	13.5
LIC Hsg Fin	Neutral	533	610	14	101.7	106.1	109.6	3.1	4.4	3.2	5.2	5.0	0.7	0.6	14.4	13.4
Manappuram Fin.	Neutral	353	340	-4	10.6	20.4	28.6	-25.7	92.9	40.3	33.4	17.3	2.1	1.9	7.0	11.9
MAS Financial	Buy	316	380	20	20.0	24.7	28.9	18.9	23.4	17.0	15.7	12.8	2.0	1.7	13.4	14.4
M&M Fin.	Buy	370	405	9	20.0	26.1	30.1	5.4	30.3	15.4	18.5	14.2	2.1	1.9	12.5	13.9
Muthoot Fin	Neutral	3010	3050	1	252.4	316.1	340.7	94.9	25.2	7.8	11.9	9.5	3.2	2.5	30.6	29.4
Northern ARC	Buy	298	405	36	25.0	33.6	44.1	33.8	34.5	31.1	11.9	8.9	1.2	1.1	11.0	13.0
Piramal Finance	Buy	2105	2620	24	66.6	106.4	162.8	209.7	59.8	53.0	31.6	19.8	1.7	1.6	5.4	8.2
PNB Housing	Buy	1067	1300	22	87.9	93.8	110.8	18.1	6.7	18.2	12.1	11.4	1.4	1.3	12.7	12.0
Poonawalla Fincorp	Buy	465	570	22	6.7	17.7	29.3	-627.1	164.2	65.2	69.4	26.3	3.7	2.8	5.9	12.6
PFC	Buy	410	515	26	60.8	62.2	66.7	15.6	2.4	7.3	6.7	6.6	1.3	1.2	20.7	18.7
REC	Buy	359	435	21	61.8	61.2	67.8	3.5	-1.1	10.8	5.8	5.9	1.1	1.0	20.1	17.9
Repco Home Fin	Neutral	390	460	18	72.4	70.5	79.9	0.8	-2.6	13.4	5.4	5.5	0.6	0.6	12.2	10.7
Spandana Sphoorty	Neutral	292	295	1	-87.4	10.6	41.6	-39.8	LP	293.8	NM	27.6	1.2	1.1	-29.4	4.1
Shriram Finance	Buy	1025	1230	20	53.1	56.4	70.5	20.8	6.1	25.0	19.3	18.2	2.9	2.1	16.4	14.6
Tata Capital	Neutral	341	390	14	11.7	16.4	21.2	20.5	39.8	29.8	29.2	20.9	3.1	2.7	12.5	14.0
Aggregate								**24.5**	**21.7**	**20.2**	**19.2**	**15.8**	**2.5**	**2.1**	**12.9**	**13.0**
NBFC-Non Lending																
360 ONE WAM	Buy	1086	1300	20	30.2	33.7	41.0	16.8	11.7	21.6	36.0	32.2	4.5	3.8	14.5	13.0
Aditya Birla AMC	Buy	985	1290	31	33.9	39.8	44.5	5.1	17.2	11.9	29.0	24.8	7.0	6.4	25.2	27.1
Anand Rathi Wealth	Sell	2044	1700	-17	23.9	26.9	33.4	32.4	12.5	24.2	85.5	76.0	34.0	24.9	47.5	37.9
Angel One	Buy	306	420	37	10.0	14.9	17.6	-22.6	48.5	17.9	30.5	20.5	4.5	4.0	15.5	20.7
Billionbrains	Buy	202	250	24	3.3	5.0	6.7	14.3	49.6	33.3	60.6	40.5	13.1	9.9	28.7	27.8
BSE	Neutral	3579	4250	19	60.4	92.1	106.1	87.1	52.5	15.3	59.3	38.9	21.9	15.3	36.9	39.3
Cams Services	Buy	758	920	21	18.9	22.1	26.2	1.0	16.5	18.7	40.0	34.4	14.2	12.4	38.5	38.6
CDSL	Neutral	1323	1210	-9	21.8	24.1	26.8	-13.1	10.9	11.0	60.8	54.8	14.1	12.7	24.5	24.4
HDFC AMC	Buy	2508	3300	32	66.7	77.5	88.6	16.2	16.2	14.3	37.6	32.3	11.6	10.7	32.9	34.4
ICICI Pru. AMC	Buy	3131	3800	21	66.7	76.3	88.8	24.4	14.4	16.4	46.9	41.0	37.1	31.4	85.8	82.9
KFin Technologies	Neutral	868	1000	15	20.9	25.0	29.0	7.3	19.7	15.9	41.5	34.6	10.1	9.1	26.0	27.7
MCX	Neutral	2752	3050	11	52.2	70.3	76.3	137.8	34.5	8.6	52.7	39.2	24.6	16.4	56.3	50.3
NSDL	Neutral	815	950	17	19.0	21.2	23.9	12.3	11.6	12.5	42.9	38.4	6.8	5.9	17.3	16.5
Nippon Life AMC	Buy	1106	1380	25	24.3	29.9	34.3	18.9	23.2	14.8	45.6	37.0	15.0	14.3	34.4	39.4
Nuvama Wealth	Buy	1947	2070	6	57.5	69.0	81.5	5.8	20.0	18.1	33.9	28.2	8.3	7.0	27.5	27.8
Prudent Corp.	Neutral	2877	3300	15	53.6	66.1	82.7	13.5	23.2	25.2	53.6	43.5	13.5	10.5	28.7	27.1
PB Fintech	Neutral	1527	1870	22	14.6	21.0	28.8	90.6	43.7	37.3	104.7	72.9	9.7	8.5	9.7	12.4
UTI AMC	Buy	904	1080	19	37.1	64.0	68.0	-41.9	72.4	6.3	24.4	14.1	2.6	2.4	10.0	18.0
Aggregate								**17.3**	**25.9**	**16.4**	**42.9**	**34.1**	**5.9**	**5.0**	**13.9**	**14.7**
Insurance																
Canara HSBC	Buy	154	180	17	1.3	1.6	1.8	8.2	17.9	17.2	115.2	97.7	2.0	1.7	20.7	18.9
HDFC Life Insur.	Buy	551	690	25	8.8	9.7	11.1	6.0	9.4	14.5	62.3	56.9	1.9	1.7	12.1	14.9
ICICI Lombard	Neutral	1621	1960	21	56.3	56.8	70.0	10.5	1.0	23.2	28.8	28.5	4.7	4.2	17.8	15.7
ICICI Pru Life	Buy	502	650	30	11.1	13.5	15.9	35.1	21.9	17.7	45.3	37.1	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	421	495	17	45.4	49.4	56.5	19.2	8.9	14.3	9.3	8.5	0.7	0.6	1.6	9.8
Max Financial	Buy	1505	1980	32	2.5	11.1	12.2	-73.9	351.4	10.1	612.1	135.6	2.2	1.9	15.8	18.8
Niva Bupa Health	Buy	85	99	17	0.7	1.2	1.6	-39.4	65.0	39.8	119.8	72.6	4.9	4.6	4.2	6.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
SBI Life Insurance	Buy	1853	2230	20	24.7	28.0	34.6	2.4	13.3	23.5	75.0	66.2	2.3	1.9	15.0	17.6
Star Health Insu	Buy	577	730	26	9.5	15.4	20.1	-13.9	63.2	30.2	61.0	37.4	4.5	4.0	7.6	11.3
Building Materials																
Astral	Buy	1414	1570	11	20.8	26.6	32.7	6.8	28.1	22.8	68.0	53.1	9.4	8.3	13.8	15.6
Century Plyboard	Buy	774	852	10	12.2	17.5	25.6	36.1	44.2	46.1	63.7	44.2	6.6	5.8	10.4	13.1
Cera Sanitary.	Buy	6044	7384	22	164.4	208.8	244.5	-14.5	27.0	17.1	36.8	29.0	5.3	4.8	14.4	16.4
Kajaria Ceramics	Buy	1210	1380	14	33.2	38.0	45.4	79.9	14.3	19.5	36.4	31.9	6.3	5.6	17.3	17.7
Prince Pipes	Buy	257	318	24	6.8	12.3	15.7	74.4	80.3	28.3	37.8	21.0	1.7	1.6	4.6	7.7
Supreme Inds.	Buy	3415	3690	8	75.1	82.3	102.5	-0.7	9.5	24.6	45.5	41.5	7.0	6.5	15.5	15.6
Aggregate								**14.6**	**21.6**	**25.4**	**50.0**	**41.2**	**6.8**	**6.2**	**13.7**	**15.0**
Chemicals																
Alkyl Amines	Neutral	1814	1660	-8	35.2	37.1	41.6	-3.3	5.4	12.3	51.6	48.9	6.1	5.6	12.3	11.8
Atul	Buy	6133	7940	29	247.8	259.0	293.9	46.3	4.5	13.5	24.8	23.7	2.9	2.6	12.4	11.7
Clean Science	Neutral	729	800	10	21.6	24.5	32.1	-13.1	13.2	31.2	33.7	29.8	4.9	4.3	15.3	15.4
Deepak Nitrite	Sell	1653	1370	-17	41.0	47.7	58.3	-19.7	16.3	22.1	40.3	34.6	3.9	3.5	10.0	10.7
Ellenbarrie Industrial	Buy	278	310	11	7.7	9.2	11.8	29.6	20.7	27.3	36.3	30.1	4.0	3.5	14.7	12.5
Fine Organic	Sell	4745	4140	-13	136.1	134.1	145.1	1.6	-1.4	8.2	34.9	35.4	5.5	4.8	16.8	14.4
Galaxy Surfact.	Buy	1934	2270	17	78.1	91.1	109.6	-9.1	16.6	20.4	24.8	21.2	2.5	2.3	10.8	11.3
Navin Fluorine	Neutral	7679	7320	-5	130.5	161.7	182.9	124.2	24.0	13.1	58.8	47.5	9.9	8.5	20.3	19.3
PI Inds.	Buy	2741	3050	11	81.8	88.4	101.7	-25.1	8.0	15.1	33.5	31.0	3.7	3.4	11.6	11.4
Privi Speciality	Buy	3575	4380	23	84.6	105.8	146.0	76.7	25.1	38.0	42.3	33.8	9.9	7.6	26.3	25.5
SRF	Buy	2622	3200	22	68.6	90.1	98.8	48.9	31.4	9.7	38.0	29.0	5.6	4.9	15.3	17.8
Tata Chemicals	Neutral	680	700	3	-16.8	15.9	44.5	-202.1	LP	179.5	NM	42.7	0.8	0.8	-2.0	1.9
Vinati Organics	Buy	1293	1600	24	42.8	45.8	57.2	9.5	7.0	24.8	30.2	28.2	4.2	3.8	14.9	14.2
Aggregate								**16.0**	**12.2**	**16.7**	**39.2**	**35.0**	**4.9**	**4.4**	**12.4**	**12.5**
Capital Goods																
ABB India	Neutral	7524	6600	-12	81.1	83.6	101.6	-8.3	3.1	21.5	92.8	89.9	20.3	15.7	23.1	19.7
Bharat Electronics	Buy	405	510	26	8.3	9.6	11.3	14.4	16.1	17.4	49.0	42.2	12.5	9.8	27.8	26.0
Cummins India	Buy	5599	6600	18	87.8	106.8	129.1	22.4	21.7	20.8	63.8	52.4	19.7	17.1	32.6	34.9
GE Vernova T&D	Buy	4333	5200	20	50.0	65.5	86.3	110.5	30.9	31.8	86.6	66.2	41.2	27.6	57.4	50.0
Atlanta Electric	Buy	1539	1950	27	26.4	36.9	56.0	59.3	39.7	51.8	58.3	41.7	12.7	9.8	21.8	23.4
CG Power & Ind	Buy	884	990	12	7.9	10.2	13.7	23.5	29.7	34.0	112.3	86.6	17.5	15.0	21.0	18.6
Hitachi Energy	Neutral	32075	32000	0	234.6	327.7	480.0	202.9	39.7	46.5	136.7	97.9	26.3	20.5	20.2	22.1
Kalpataru Proj.	Buy	1298	1600	23	58.6	65.5	79.4	49.0	11.8	21.1	22.2	19.8	2.7	2.4	13.0	12.9
KEC International	Buy	473	630	33	24.4	28.3	34.8	14.0	15.8	23.0	19.3	16.7	2.0	1.9	11.3	11.7
Kirloskar Oil	Buy	2183	2750	26	31.9	44.3	63.4	23.9	39.1	43.0	68.4	49.2	9.5	8.2	14.6	17.8
Larsen & Toubro	Buy	3794	4500	19	123.7	144.5	179.1	15.9	16.8	23.9	30.7	26.2	4.8	4.2	16.4	17.1
Siemens	Neutral	3683	3500	-5	79.4	58.2	72.4	39.9	-26.6	24.3	46.4	63.2	9.5	8.2	20.4	13.0
Siemens Energy	Buy	3327	3950	19	30.9	42.5	61.5	57.7	37.4	44.9	107.6	78.3	27.0	20.3	25.1	25.9
Thermax	Sell	4582	4300	-6	60.1	71.2	91.4	7.9	18.6	28.4	76.3	64.3	9.3	8.3	12.9	13.7
Triveni Turbine	Buy	610	750	23	11.4	12.9	16.2	1.1	13.8	25.0	53.7	47.2	13.4	11.1	27.1	25.8
Aggregate								**23.5**	**15.4**	**26.7**	**51.3**	**44.4**	**8.9**	**7.7**	**17.3**	**17.3**
Cement																
Ambuja Cem.	Buy	424	490	16	7.9	6.1	9.6	-3.6	-23.4	57.2	53.3	69.6	1.8	1.7	3.5	2.5
ACC	Neutral	1334	1370	3	68.7	68.3	90.7	-3.5	-0.6	32.8	19.4	19.5	1.2	1.2	6.7	6.1
Birla Corp.	Buy	975	1300	33	72.7	70.2	82.3	72.2	-3.6	17.4	13.4	13.9	1.0	1.0	7.8	7.1
Dalmia Bhar.	Buy	1855	2190	18	56.2	46.8	58.6	51.5	-16.6	25.1	33.0	39.6	1.9	1.9	6.0	4.8
Grasim Inds.	Buy	3113	3770	21	83.7	124.3	116.0	12.9	48.6	-6.7	37.2	25.0	3.8	3.7	2.4	17.4
India Cem	Sell	408	350	-14	2.0	6.3	11.4	-108.5	211.9	80.1	201.0	64.4	1.3	1.2	0.6	1.9
JSW Cement	Neutral	134	148	11	3.3	3.5	4.4	-692.6	4.8	27.3	40.2	38.3	2.7	2.6	10.0	6.9
J K Cements	Buy	5666	6430	13	132.1	142.6	168.8	27.6	7.9	18.4	42.9	39.7	6.2	5.5	15.6	14.7
JK Lakshmi Ce	Buy	573	720	26	34.3	36.4	38.6	34.4	6.1	5.8	16.7	15.7	1.8	1.7	11.5	11.1
Ramco Cem	Neutral	916	890	-3	10.6	11.9	23.6	170.8	12.2	98.0	86.3	77.0	2.7	2.6	3.2	3.4
Shree Cem	Neutral	26802	27320	2	490.1	515.4	620.7	45.0	5.2	20.4	54.7	52.0	4.3	4.1	8.1	8.1
Ultratech	Buy	11908	13800	16	280.6	331.7	400.5	35.2	18.2	20.7	42.4	35.9	4.6	4.4	11.2	12.5
Aggregate								**32.9**	**17.2**	**16.0**	**41.0**	**35.0**	**3.2**	**3.0**	**7.7**	**8.7**
Consumer																

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	**Reco**	**(INR)**	**(INR)**	**Downside**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY26**	**FY27E**	**FY26**	**FY27E**
Asian Paints	Neutral	2669	3000	12	46.7	54.4	61.7	11.2	16.5	13.3	57.1	49.0	12.0	10.9	22.0	23.3
Bikaji Foods	Buy	632	860	36	8.8	11.5	15.3	46.9	30.3	33.0	71.7	55.1	9.9	8.4	14.8	16.5
Britannia	Buy	5389	6500	21	104.6	118.3	135.9	13.9	13.0	15.0	51.5	45.6	25.4	22.8	53.3	52.7
Colgate	Buy	2086	2500	20	49.4	55.4	61.6	-3.8	12.2	11.2	42.2	37.6	35.8	32.8	82.7	90.9
Dabur	Neutral	423	475	12	10.9	11.9	13.2	7.6	8.9	10.7	38.7	35.5	6.6	6.4	17.5	18.3
Emami	Buy	416	525	26	19.6	20.3	21.4	-3.3	3.7	5.1	21.2	20.5	6.2	5.6	30.5	28.8
Godrej Cons.	Buy	1058	1300	23	19.7	24.2	28.4	6.6	22.3	17.6	53.6	43.8	8.6	8.4	16.4	19.4
Gopal Snacks	Buy	258	390	51	2.8	6.6	9.7	-48.1	137.9	47.4	93.8	39.4	6.7	6.0	7.8	16.0
HUL	Buy	2161	2650	23	44.1	49.2	54.3	-0.4	11.6	10.2	49.0	43.9	10.4	10.2	21.1	23.4
Indigo Paints	Buy	1048	1350	29	31.8	39.0	46.2	6.8	22.5	18.6	32.9	26.9	4.3	3.7	13.9	14.9
ITC	Neutral	281	300	7	16.5	15.2	16.4	5.0	-7.9	7.7	17.0	18.5	4.9	4.9	29.0	26.3
Jyothy Lab	Neutral	198	210	6	9.1	9.3	10.6	-11.1	2.0	14.9	21.9	21.4	4.6	4.3	22.4	20.7
L T Foods	Buy	373	500	34	18.0	23.2	28.4	3.3	28.7	22.4	20.7	16.1	2.9	2.5	14.9	16.6
Marico	Buy	853	1000	17	13.6	16.5	18.9	9.7	21.4	14.6	62.8	51.7	26.4	24.1	43.2	48.7
Mrs Bectors	Buy	199	235	18	4.6	5.6	6.8	-1.5	21.3	22.4	43.4	35.8	4.8	4.4	11.6	12.8
Nestle	Neutral	1450	1525	5	17.2	21.9	24.9	8.1	27.3	13.5	84.3	66.2	52.7	44.0	71.2	72.4
P&G Hygiene	Neutral	8947	10000	12	263.5	283.4	305.2	34.5	7.5	7.7	33.9	31.6	38.5	31.0	114.9	108.9
Page Inds	Buy	40293	50000	24	716.2	807.1	914.7	9.7	12.7	13.3	56.3	49.9	29.9	24.6	53.2	49.3
Pidilite Ind.	Neutral	1565	1650	5	24.7	27.9	32.1	19.6	13.0	15.0	63.3	56.0	14.7	12.9	24.4	24.6
Prataap Snacks	Buy	1114	1350	21	4.7	9.4	30.1	-226.2	100.8	219.5	237.6	118.3	3.8	3.7	1.6	3.2
Radico Khaitan	Buy	4069	4550	12	45.3	60.6	75.9	75.6	33.7	25.4	89.8	67.2	16.8	14.0	18.7	20.8
Tata Consumer	Buy	1107	1505	36	15.3	19.1	22.2	17.9	24.7	16.4	72.4	58.1	4.7	4.4	7.2	8.4
United Brew	Neutral	1396	1400	0	14.1	19.5	27.0	-19.9	37.8	38.7	98.7	71.6	8.2	7.7	8.4	11.1
United Spirits	Neutral	1419	1525	7	23.4	25.6	28.8	18.5	9.7	12.4	60.7	55.4	11.8	9.7	19.4	17.5
Varun Beverages	Buy	459	600	31	9.0	10.7	12.9	17.4	18.8	20.8	51.0	42.9	7.9	6.9	16.8	17.3
Zydus Wellness	Buy	551	665	21	11.2	16.0	19.6	2.3	43.4	22.4	49.3	34.4	3.0	2.9	6.2	8.5
Aggregate								**7.3**	**7.3**	**12.5**	**42.6**	**39.7**	**9.8**	**9.2**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1632	1780	9	27.3	31.6	40.3	-3.5	15.7	27.6	59.7	51.6	9.8	8.6	16.4	16.6
CG Consumer Elect.	Buy	252	340	35	7.6	9.3	11.2	-11.6	22.2	20.4	33.1	27.1	4.7	4.2	14.3	15.7
Havells India	Neutral	1210	1220	1	24.3	25.0	30.5	3.6	3.0	21.7	49.8	48.3	8.0	7.2	16.1	15.0
KEI Industries	Buy	4896	6610	35	97.0	115.6	146.8	33.1	19.2	27.0	50.5	42.3	7.0	6.1	14.9	15.4
LG Electronics	Buy	1529	1800	18	25.2	34.2	39.8	-22.3	35.6	16.4	60.6	44.7	13.5	11.3	25.1	27.6
Polycab India	Buy	8936	11900	33	176.8	216.1	265.0	31.7	22.2	22.6	50.5	41.3	11.2	9.3	22.2	22.4
R R Kabel	Buy	2377	2800	18	44.8	62.6	79.8	62.7	39.6	27.5	53.1	38.0	10.4	8.4	21.4	24.5
Voltas	Neutral	1310	1260	-4	12.0	23.1	32.0	-52.8	92.1	38.8	109.0	56.8	6.8	6.2	6.2	10.8
Aggregate								**1.2**	**24.9**	**23.2**	**55.2**	**44.2**	**9.4**	**8.1**	**17.0**	**18.3**
Defense																
Data Pattern	Neutral	4599	4040	-12	47.9	62.9	80.8	21.0	31.2	28.5	96.0	73.2	14.8	12.4	16.5	18.4
MTAR Tech	Buy	5873	8983	53	31.5	73.4	147.3	83.1	133.3	100.5	186.5	80.0	22.0	17.2	12.5	24.1
Astra Microwave	Buy	1779	1715	-4	20.3	26.3	34.6	25.7	29.6	31.2	87.5	67.5	12.8	10.8	16.0	17.4
Bharat Dynamics	Neutral	1240	1250	1	11.5	18.2	26.7	-23.5	58.8	46.5	108.1	68.1	10.7	9.8	9.9	14.3
Hind.Aeronautics	Buy	4592	5500	20	136.3	149.9	179.6	9.1	10.0	19.8	33.7	30.6	7.5	6.4	22.2	20.9
Zen Technologies	Neutral	1801	1600	-11	16.2	33.6	47.0	-44.5	107.8	40.1	111.5	53.7	8.9	7.7	8.3	15.4
Unimech Aerospace	Buy	1216	1530	26	12.4	19.1	30.6	-24.2	53.2	60.6	97.7	63.8	8.4	7.4	8.6	11.6
Aggregate								**9.2**	**15.9**	**21.7**	**44.9**	**38.7**	**9.7**	**8.1**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7429	8450	14	61.7	124.2	187.1	-14.3	101.3	50.6	120.4	59.8	6.0	5.4	6.5	9.5
Avalon Tech	Buy	1741	2060	18	17.1	27.1	41.1	78.4	58.2	51.8	101.8	64.4	16.0	12.8	17.0	22.1
Cyient DLM	Buy	665	800	20	7.2	13.5	20.1	-22.7	87.2	48.9	92.3	49.3	5.2	4.7	5.8	10.0
Dixon Tech.	Buy	13827	16100	16	139.7	163.5	256.6	19.2	17.0	57.0	99.0	84.6	18.0	15.0	22.1	19.3
Kaynes Tech	Buy	3239	4000	24	54.6	84.9	131.9	24.7	55.4	55.4	59.3	38.1	4.6	4.1	9.6	11.3
Syrma SGS Tech.	Buy	1379	1630	18	16.7	23.5	32.6	72.8	40.8	38.8	82.7	58.7	8.6	7.5	13.9	14.7
Aggregate								**23.9**	**42.3**	**52.0**	**90.9**	**63.9**	**9.5**	**8.3**	**10.5**	**13.0**
Healthcare																
Alembic Phar	Neutral	794	780	-2	31.7	38.3	50.1	8.8	20.8	30.9	25.1	20.7	2.8	2.5	11.5	12.6
Alkem Lab	Neutral	5607	5837	4	213.4	185.5	210.0	17.8	-13.1	13.2	26.3	30.2	4.8	4.4	19.8	15.3

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	**Reco**	**(INR)**	**(INR)**	**Downside**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY26**	**FY27E**	**FY26**	**FY27E**
Ajanta Pharma	Buy	3441	3950	15	85.0	94.6	112.3	13.8	11.2	18.8	40.5	36.4	9.5	8.0	25.6	23.9
Apollo Hospitals	Buy	8880	10120	14	136.0	168.9	194.5	35.3	24.1	15.2	65.3	52.6	13.0	10.4	22.1	22.8
Aurobindo	Buy	1524	1810	19	61.3	76.8	90.6	0.4	25.4	17.9	24.9	19.8	2.3	2.1	10.1	11.2
Biocon	Buy	435	481	11	2.6	6.4	9.0	72.9	146.5	40.0	167.7	68.0	1.5	1.5	1.5	3.0
Blue Jet Health	Buy	577	690	20	14.3	18.2	21.5	-18.8	27.7	18.0	40.4	31.6	7.4	6.1	19.9	21.0
Cipla	Neutral	1394	1420	2	50.7	48.8	61.0	-19.2	-3.8	25.0	27.5	28.6	3.3	3.0	11.9	10.3
Divis Lab	Neutral	7303	6765	-7	92.8	109.4	130.1	14.3	17.9	18.9	78.7	66.7	11.6	10.3	15.5	16.3
Dr Reddy's	Neutral	1167	1125	-4	59.1	37.2	60.0	-12.2	-37.0	61.3	19.7	31.3	2.6	2.4	13.8	8.0
Dr Agarwal's Hea	Buy	478	610	28	4.2	5.5	8.3	59.0	30.8	49.7	113.3	86.6	7.4	6.8	6.8	8.2
Emcure Pharma	Buy	1864	2260	21	49.3	61.2	80.7	30.2	24.2	31.8	37.8	30.4	7.1	5.8	19.0	20.1
ERIS Lifescience	Neutral	1395	1470	5	34.6	48.5	57.6	35.1	40.0	18.8	40.3	28.8	4.9	4.3	14.1	15.9
Fortis Healthcare	Buy	944	1130	20	13.9	16.0	20.1	24.4	15.1	25.6	67.7	58.9	7.2	6.5	11.2	11.6
Gland Pharma	Buy	2378	2835	19	63.4	74.8	89.9	49.6	18.0	20.1	37.5	31.8	3.8	3.4	10.7	11.2
Glenmark	Buy	2206	2610	18	20.2	77.2	91.2	-57.6	282.0	18.1	109.1	28.6	5.9	5.0	5.9	18.9
GSK Pharma	Neutral	2494	2600	4	60.7	70.0	81.2	12.6	15.2	16.1	41.1	35.6	18.6	14.2	45.4	39.7
Global Health	Buy	1374	1555	13	20.8	28.2	35.5	7.4	36.0	25.8	66.1	48.6	9.3	8.0	15.2	17.7
Granules India	Buy	852	1010	19	24.3	31.6	41.1	26.2	29.8	30.0	35.0	27.0	4.2	3.6	13.7	14.3
IPCA Labs	Buy	1771	1980	12	45.6	52.5	61.7	26.9	15.0	17.6	38.8	33.8	5.6	4.9	15.4	15.4
Laxmi Dental	Buy	215	280	30	5.8	8.1	10.4	21.1	39.9	28.7	37.4	26.7	4.9	4.1	14.0	16.7
Laurus Labs	Buy	1568	1720	10	16.8	18.9	22.3	189.4	12.5	17.8	93.4	83.0	15.6	13.4	18.0	17.4
Lupin	Neutral	2396	2440	2	116.5	106.0	110.8	62.9	-9.0	4.5	20.6	22.6	4.9	3.9	26.9	19.2
Mankind Pharma	Buy	2557	2980	17	49.0	62.8	72.3	5.4	28.2	15.1	52.2	40.7	6.5	5.8	13.2	15.0
Max Healthcare	Buy	1084	1330	23	16.3	19.8	23.2	7.4	22.0	17.2	66.7	54.7	8.7	7.6	13.9	14.8
Piramal Pharma	Buy	181	200	11	-1.0	0.8	2.2	-243.2	LP	184.5	NM	229.9	2.6	2.6	-1.6	1.3
Rubicon Research	Buy	1531	1600	5	14.9	19.2	25.3	83.6	28.4	32.0	102.4	79.8	19.6	16.1	27.0	22.2
Sun Pharma	Buy	1954	2150	10	46.8	50.6	58.2	-0.8	8.2	15.1	41.8	38.6	5.6	5.1	14.4	13.8
Torrent Pharma	Neutral	5066	4390	-13	59.3	62.4	91.0	15.3	5.2	45.9	85.4	81.2	10.2	8.7	28.2	25.9
Zydus Lifesciences	Neutral	1114	1080	-3	44.7	45.0	51.2	-2.9	0.8	13.8	24.9	24.7	4.1	3.6	17.6	15.5
Aggregate								**6.3**	**9.3**	**21.1**	**42.3**	**38.7**	**5.5**	**4.9**	**13.0**	**12.7**
Infrastructure																
G R Infraproject	Buy	870	1100	26	83.3	94.1	116.6	11.6	13.0	23.9	10.4	9.2	0.9	0.9	9.6	9.8
IRB Infra	Buy	19	27	39	0.7	1.0	1.6	30.4	34.8	63.1	26.7	19.8	1.1	1.1	4.3	5.5
KNR Constructions	Neutral	119	130	9	4.1	4.7	8.1	-70.5	14.9	70.7	28.9	25.1	0.8	0.8	2.9	3.2
Aggregate											**19.9**	**16.1**	**1.1**	**1.0**	**5.3**	**6.2**
Logistics																
Adani Ports	Buy	1778	2130	20	59.2	65.6	87.5	17.9	10.8	33.5	30.1	27.1	4.3	3.8	17.2	14.7
Blue Dart Express	Buy	4767	6000	26	119.7	159.5	189.4	16.1	33.2	18.7	39.8	29.9	6.2	5.3	18.4	19.0
Concor	Buy	481	550	14	16.0	17.9	21.4	-5.8	11.4	19.9	30.0	26.9	2.8	2.7	9.7	10.3
Delhivery	Buy	465	590	27	2.4	5.7	7.8	7.5	134.0	37.4	192.8	82.4	3.6	3.4	1.9	4.3
JSW Infra	Buy	325	400	23	7.6	7.1	11.8	9.4	-7.3	66.5	42.5	45.9	6.3	4.0	15.6	11.1
Mahindra Logistics	Neutral	393	400	2	1.0	11.7	18.6	-119.6	1,105.2	58.6	403.7	33.5	3.3	3.1	1.2	9.3
Transport Corp.	Buy	931	1150	24	59.2	62.8	70.5	10.6	6.2	12.2	15.7	14.8	2.8	2.4	19.0	17.2
TCI Express	Neutral	563	520	-8	23.5	25.5	28.7	4.7	8.6	12.8	24.0	22.1	2.6	2.4	11.3	11.3
VRL Logistics	Buy	241	300	24	13.5	15.3	16.7	29.5	13.0	9.3	17.8	15.7	3.7	3.4	21.3	22.5
Aggregate											**33.3**	**29.6**	**4.3**	**3.7**	**12.9**	**12.4**
Media																
PVR Inox	Neutral	1009	1115	10	39.4	41.4	60.5	-355.5	4.9	46.1	25.6	24.4	1.3	1.3	5.4	5.4
Sun TV	Neutral	489	570	17	37.3	39.9	41.7	-14.1	6.8	4.7	13.1	12.3	1.6	1.4	11.9	11.8
Zee Ent.	Neutral	103	100	-3	2.9	5.6	6.8	-64.1	88.7	22.5	35.2	18.6	0.8	0.8	2.4	4.5
Aggregate								**-12.2**	**21.9**	**15.2**	**19.0**	**15.6**	**1.2**	**1.2**	**6.6**	**7.6**
Metals																
Coal India	Buy	427	510	19	53.3	56.5	57.7	-7.5	5.9	2.2	8.0	7.6	2.2	1.9	26.1	25.6
Hindalco	Buy	955	1170	22	83.5	93.7	88.7	11.6	12.2	-5.3	11.4	10.2	2.0	1.7	18.2	17.8
Hind. Zinc	Neutral	531	570	7	32.7	46.2	42.9	32.3	41.5	-7.3	16.3	11.5	9.9	6.0	76.8	65.0
JSPL	Buy	1040	1200	15	33.3	61.0	91.6	-19.6	83.2	50.2	31.2	17.0	2.1	1.9	7.0	11.7
JSW Steel	Buy	1247	1470	18	37.3	60.2	84.6	137.3	61.4	40.5	33.4	20.7	3.0	2.7	10.1	13.7
Jindal Stainless	Buy	736	910	24	39.5	41.8	48.8	29.4	5.9	16.7	18.6	17.6	3.1	2.6	16.4	15.0

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Midwest	Buy	1243	1500	21	29.0	52.3	101.3	1.5	80.4	93.6	42.9	23.8	4.7	3.9	10.7	16.2
Nalco	Neutral	346	360	4	31.6	38.5	31.3	10.0	21.9	-18.7	11.0	9.0	2.9	2.3	29.4	28.5
NMDC	Buy	83	97	17	8.2	9.6	10.4	10.3	17.4	7.5	10.1	8.6	2.1	1.8	22.6	22.9
SAIL	Buy	161	195	21	8.9	15.6	15.8	175.1	75	0.7	18.0	10.3	1.1	1.0	6.2	10.3
Tata Steel	Buy	184	220	19	9.0	12.2	14.8	167.0	36	21.0	20.5	15.1	2.2	2.0	11.6	14.0
Vedanta	Neutral	265	290	10	62.9	45.8	41.4	81.0	-27	-9.8	4.2	5.8	2.1	1.7	54.1	32.9
Vedanta Aluminium	Buy	435	540	24	31.3	40.6	47.6	74.7	30	17.2	13.9	10.7	13.0	7.8	119.2	91.3
Aggregate								**31.2**	**17.1**	**6.8**	**12.9**	**11.1**	**2.6**	**2.2**	**20.0**	**20.0**
Oil & Gas																
Aegis Logistics	Neutral	1370	1130	-18	25.6	21.8	30.4	35.4	-14.9	39.7	53.5	62.9	7.9	7.3	16.8	12.1
BPCL	Neutral	310	330	6	61.2	32.6	39.6	92.1	-46.7	21.5	5.1	9.5	1.3	1.2	28.8	13.2
Castrol India	Buy	185	220	19	9.8	8.4	10.0	4.2	-13.9	18.9	19.0	22.0	9.6	9.3	46.3	43.0
GAIL	Buy	172	200	16	9.8	13.6	15.7	-31.9	39.2	15.4	17.6	12.6	1.5	1.4	9.6	11.7
Gujarat Energy	Buy	263	419	59	25.0	27.6	24.0	2.0	10.5	-13.4	10.5	9.5	1.3	1.2	11.2	13.4
HPCL	Buy	385	470	22	84.8	-19.0	53.1	167.9	PL	LP	4.5	NM	1.2	1.3	30.9	-6.4
IOC	Neutral	140	153	9	28.9	13.7	21.3	272.6	-52.8	55.9	4.8	10.2	0.9	0.8	19.6	8.3
IGL	Buy	150	234	56	9.7	10.5	14.1	-7.1	8.1	34.1	15.4	14.2	2.1	1.9	14.2	14.2
Mahanagar Gas	Buy	1068	1709	60	85.7	85.3	122.2	-18.7	-0.5	43.2	12.5	12.5	1.6	1.5	13.8	12.6
Oil India	Neutral	459	475	4	27.4	50.5	49.3	-27.1	84.6	-2.5	16.7	9.1	1.5	1.4	9.5	16.2
ONGC	Buy	252	288	14	39.8	38.6	42.3	30.4	-3.1	9.7	6.3	6.5	0.9	0.8	14.0	12.5
PLNG	Buy	270	360	34	25.7	24.1	24.6	-1.6	-6.4	1.9	10.5	11.2	1.9	1.7	18.8	15.8
Reliance Ind.	Buy	1275	1550	22	53.1	60.1	63.4	3.2	13.3	5.4	25.0	22.1	2.0	1.8	8.2	8.7
Aggregate								**37.9**	**-18.1**	**21.5**	**12.4**	**15.2**	**1.5**	**1.4**	**12.3**	**9.3**
Real Estate																
A B Real Estate	Buy	1396	1940	39	-7.0	5.3	97.0	110.5	LP	1,720.0	NM	262.1	4.2	3.8	-2.1	1.5
Anant Raj	Buy	587	710	21	15.4	20.7	25.9	30.4	34.4	24.8	38.1	28.3	3.6	3.2	9.6	11.5
Brigade Enterpr.	Buy	527	685	30	20.2	31.4	39.7	-4.0	55.7	26.5	26.1	16.8	2.5	2.2	10.6	14.0
DLF	Buy	642	775	21	17.0	22.1	25.9	-9.8	29.7	17.4	37.8	29.1	3.5	3.3	9.6	11.7
Godrej Propert.	Buy	2042	2280	12	61.7	68.9	85.0	33.7	11.8	23.3	33.1	29.6	3.2	2.9	10.2	10.4
Kolte Patil Dev.	Buy	389	450	16	-4.4	11.7	15.2	-136.3	LP	30.0	NM	33.2	2.9	2.7	-3.8	8.4
Oberoi Realty	Neutral	1819	2000	10	69.6	87.9	100.9	13.7	26.3	14.7	26.1	20.7	3.7	3.2	15.1	16.5
Lodha Developers	Buy	1147	1285	12	34.3	39.0	47.3	24.0	13.6	21.4	33.4	29.4	4.9	4.3	14.7	14.6
Mahindra Lifespace	Buy	378	430	14	12.5	7.0	14.0	217.5	-43.9	98.8	30.1	53.7	2.2	2.2	9.7	4.1
SignatureGlobal	Buy	767	1030	34	-12.3	16.5	25.2	-269.7	LP	53.1	NM	46.6	5.8	5.2	-13.4	11.8
Sri Lotus	Buy	174	215	24	4.9	7.2	10.6	4.3	47.7	48.3	35.8	24.2	4.4	3.8	16.7	16.9
Sunteck Realty	Buy	303	490	62	14.0	17.4	22.6	36.0	24.8	29.7	21.7	17.4	1.2	1.2	5.9	6.8
Sobha	Buy	1375	1820	32	18.1	34.9	55.5	104.3	93.2	58.9	76.1	39.4	3.1	2.9	4.2	7.7
Prestige Estates	Buy	1623	1870	15	27.8	36.7	55.9	155.7	32.4	52.1	58.5	44.2	4.3	3.9	7.5	9.3
Phoenix Mills	Buy	2035	2320	14	35.0	44.3	55.4	28.9	26.5	24.9	58.1	45.9	6.6	5.8	11.7	13.5
Aggregate								**14.0**	**29.4**	**29.4**	**40.3**	**31.2**	**4.0**	**3.6**	**9.8**	**11.5**
Retail																
Aditya Birla Fashion	Neutral	56	60	7	-6.6	-7.0	-7.5	1.9	Loss	Loss	NM	NM	0.9	1.1	-12.2	-14.5
Aditya Birla Lifestyle	Neutral	93	110	19	1.7	2.1	2.3	56.0	26.3	8.5	54.5	43.1	8.0	7.0	15.5	17.3
Arvind Fashions	Buy	477	620	30	11.0	12.7	18.2	112.7	15.7	43.2	43.4	37.5	5.5	4.9	13.0	16.7
Avenue Supermarts	Buy	4038	4800	19	45.6	53.5	61.7	9.5	17.4	15.3	88.6	75.5	10.8	9.4	12.9	13.3
United Foodbrands	Neutral	657	650	-1	-12.4	-4.9	-2.2	79.1	Loss	Loss	NM	NM	8.3	8.8	-15.6	-6.6
Bata India	Neutral	677	645	-5	16.0	17.8	23.8	-16.8	11.4	33.8	42.3	38.0	5.5	5.1	13.0	13.9
Campus Activewe.	Buy	219	330	51	4.9	5.6	7.0	23.9	14.5	24.2	44.7	39.0	7.4	6.5	18.1	17.7
Devyani Intl.	Buy	110	165	50	-0.1	0.2	0.8	-176.7	LP	365.3	NM	672.2	8.8	8.5	-1.3	1.3
Go Fashion (I)	Buy	321	425	32	11.3	11.4	15.1	-36.7	1.2	32.6	28.6	28.2	2.5	2.3	8.2	7.6
Jubilant Food.	Neutral	412	475	15	6.2	7.4	9.0	66.2	19.9	21.1	66.3	55.3	11.9	12.4	17.9	22.4
Kalyan Jewellers	Buy	586	525	-10	13.4	17.6	21.1	71.0	31.4	20.0	43.8	33.3	9.6	7.9	24.9	26.0
Lenskart Solutions	Buy	558	655	17	3.1	4.8	6.7	142.9	55.0	40.6	181.3	116.9	10.9	10.0	7.1	8.9
Metro Brands	Buy	1026	1225	19	15.1	17.5	20.3	8.4	16.1	16.1	68.0	58.5	13.7	11.8	22.2	22.2
P N Gadgil Jewellers	Buy	649	700	8	30.4	33.2	38.5	74.9	9.2	15.7	21.3	19.5	4.5	3.7	23.5	20.6
Raymond Lifestyle	Buy	715	960	34	28.7	37.6	48.9	73.9	30.9	30.3	24.9	19.0	0.5	0.4	4.0	5.1
Restaurant Brand	Buy	65	120	85	-3.5	-1.6	-0.5	-13.4	Loss	Loss	NM	NM	5.5	6.4	-25.5	-14.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Relaxo Footwear	Sell	396	275	-31	7.7	8.7	9.2	12.0	13.3	5.6	51.7	45.6	4.5	4.2	8.9	9.5
Sapphire Foods	Buy	180	235	31	-0.4	0.9	1.7	-149.8	LP	99.2	NM	211.1	4.2	4.1	-1.0	1.9
Senco Gold	Neutral	386	375	-3	35.3	23.1	25.6	185.8	-34.7	11.0	10.9	16.7	2.5	2.2	25.8	14.1
Shoppers Stop	Neutral	381	400	5	-5.0	5.1	9.4	Loss	LP	84.3	NM	73.9	10.5	8.8	-0.7	29.5
Titan Company	Buy	4697	5250	12	57.9	70.7	87.4	36.9	22.2	23.6	81.1	66.4	26.6	20.8	37.7	35.2
Trent	Buy	2874	3785	32	32.7	39.1	47.6	13.5	19.7	21.6	88.0	73.5	21.9	17.4	28.0	26.4
Vedant Fashions	Neutral	402	440	9	15.5	15.6	17.3	-3.0	0.6	10.6	25.9	25.8	5.1	4.7	19.2	17.6
Vishal Mega Mart	Buy	110	165	50	1.8	2.3	2.9	30.6	28.1	26.1	61.3	48.6	6.9	6.1	12.1	13.3
V-Mart Retail	Buy	760	980	29	15.7	20.5	25.7	351.3	30.4	25.1	48.3	37.0	6.3	5.4	14.2	15.8
Westlife Foodworld	Neutral	490	550	12	-0.4	0.5	3.4	-150.7	LP	523.9	NM	912.4	12.3	17.5	-1.0	1.6
Aggregate								**35.6**	**22.8**	**23.5**	**81.1**	**66.9**	**11.0**	**9.9**	**13.5**	**14.7**
Technology																
Cyient	Sell	831	740	-11	51.1	60.1	90.7	-7.7	17.6	50.9	16.3	13.9	1.5	1.5	9.0	10.0
HCL Tech.	Buy	1245	1450	16	64.0	73.9	78.0	0.2	15.5	5.6	19.4	16.8	4.8	4.9	24.9	28.9
Hexaware Tech.	Buy	541	590	9	23.1	24.6	28.0	19.6	6.7	13.7	23.5	22.0	5.2	4.7	23.5	23.1
Infosys	Buy	1052	1170	11	72.8	77.3	80.5	10.2	6.2	4.1	14.4	13.6	4.6	4.6	31.9	33.7
KPIT Technologies	Buy	550	960	74	25.0	32.9	38.3	-13.9	31.7	16.4	22.0	16.7	4.2	3.6	19.7	23.5
LTM	Buy	3965	4900	24	182.5	214.3	232.5	17.5	17.4	8.5	21.7	18.5	4.9	4.2	21.3	24.5
L&T Technology	Neutral	3373	3400	1	119.2	142.0	161.6	3.2	19.1	13.8	28.3	23.8	5.5	4.8	20.3	21.5
Mphasis	Buy	2232	2740	23	99.0	116.5	130.3	10.9	17.7	11.8	22.6	19.2	4.0	3.7	18.5	19.9
Coforge	Buy	1440	1860	29	43.8	60.9	72.7	73.5	38.9	19.5	32.9	23.7	5.1	4.6	16.5	21.0
Persistent Sys	Buy	5002	5150	3	123.3	151.9	182.1	36.7	23.2	19.9	40.6	32.9	9.9	8.4	27.3	28.0
TCS	Buy	2242	2350	5	146.0	156.2	162.8	8.8	7.0	4.3	15.4	14.4	7.6	6.7	52.3	49.5
Tata Elxsi	Sell	3387	3100	-8	100.9	131.3	148.4	-19.9	30.1	13.1	33.6	25.8	6.9	6.2	21.3	25.4
Tata Technologies	Sell	696	600	-14	15.6	20.0	23.4	-5.9	28.3	17.0	44.6	34.8	7.2	6.6	14.6	19.8
Tech Mah	Buy	1554	1900	22	56.5	82.4	92.5	17.9	45.9	12.2	27.5	18.9	4.7	4.5	17.6	24.3
Wipro	Neutral	175	160	-8	12.8	12.8	13.7	2.2	-0.1	7.2	13.7	13.7	2.1	2.3	15.7	16.1
Zensar Tech	Buy	486	490	1	34.5	34.0	37.4	21.7	-1.6	10.1	14.1	14.3	2.3	2.2	18.1	15.9
Aggregate								**8.7**	**10.6**	**6.3**	**17.3**	**15.6**	**4.9**	**4.8**	**28.6**	**30.6**
Telecom																
Bharti Airtel	Buy	1931	2270	18	44.2	60.1	83.1	45.7	36.2	38.3	43.7	32.1	7.2	6.3	20.5	23.4
Bharti Hexacom	Buy	1608	1875	17	34.2	45.3	62.1	43.8	32.3	37.1	47.0	35.5	11.2	9.4	26.1	28.8
Indus Towers	Neutral	390	440	13	26.3	28.8	30.6	13.2	9.5	6.4	14.8	13.6	2.7	2.4	19.2	18.3
Vodafone Idea	Neutral	13	8	-39	-2.2	-2.2	-2.1	-42.1	Loss	Loss	NM	NM	-1.2	-0.7	NM	NM
Tata Comm	Neutral	1800	2000	11	38.6	50.2	70.4	6.8	30.1	40.2	46.6	35.8	14.9	12.1	34.0	37
Aggregate								**LP**	**94.3**	**71.6**	**125**	**64**	**9.6**	**9.4**	**7.7**	**14.6**
Textiles																
Arvind Ltd	Buy	513	670	31	15.7	22.0	26.3	15.8	39.6	19.7	32.6	23.3	3.3	3.0	10.5	13.5
Gokaldas Exports	Buy	795	1110	40	13.7	27.6	38.2	-38.4	101.8	38.4	58.1	28.8	2.6	2.0	4.7	8.7
Indo Count Inds.	Buy	398	550	38	6.4	14.1	23.0	-49.3	120.0	63.4	62.2	28.3	3.3	3.1	5.5	11.3
K P R Mill Ltd	Neutral	1034	1200	16	25.4	31.2	36.6	6.3	23.1	17.4	40.8	33.1	6.2	5.4	16.2	17.4
Pearl Global Ind	Buy	1946	2460	26	60.4	77.1	99.8	13.9	27.6	29.4	32.2	25.2	6.2	5.0	21.3	22.0
Trident	Neutral	25	28	11	0.8	1.0	1.3	10.6	33.3	23.9	32.7	24.5	2.6	2.5	8.4	10.7
Vardhman Textile	Neutral	611	700	15	26.2	39.1	45.3	-15.7	49.3	15.9	23.3	15.6	1.7	1.5	7.3	10.1
Welspun Living	Buy	165	200	21	2.3	6.4	9.0	-65.0	174.8	40.5	70.8	25.8	3.2	2.9	4.6	11.9
Aggregate								**-15.0**	**50.8**	**25.6**	**38**	**25**	**3.4**	**3.0**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Buy	186	217	16	1.6	1.7	2.6	-21.6	10.8	50.6	120.1	108.4	11.4	3.8	11.1	5.4
Yatra Online	Buy	107	125	16	3.0	4.8	7.6	28.0	60.0	58.7	36.0	22.5	2.0	1.9	5.8	8.6
TBO Tek	Buy	1437	1765	23	22.7	31.2	49.2	5.7	37.4	57.8	63.3	46.1	10.0	8.2	17.8	19.5
Aggregate								**12.1**	**38.5**	**55.8**	**72**	**52**	**8.4**	**5.2**	**11.6**	**10.0**
Utilities																
Acme Solar	Buy	363	456	26	8.2	8.5	23.5	81.6	3.6	177.1	44.3	42.8	4.3	3.0	10.4	8.9
Indian Energy Exchange	Neutral	122	138	13	5.3	5.6	5.9	14.2	5.3	6.3	22.9	21.8	8.3	7.2	39.4	35.5
Inox Wind	Buy	76	106	39	2.3	3.8	5.3	-33.1	64.0	37.0	32.5	19.8	2.1	1.9	7.1	10.0
JSW Energy	Neutral	557	550	-1	8.9	10.7	16.0	-16.7	20.5	49.2	62.7	52.0	3.2	2.8	5.4	5.8
NTPC	Neutral	349	362	4	19.8	23.1	25.2	-4.7	16.8	9.1	17.6	15.1	1.7	1.5	9.9	10.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Premier Energies	Buy	1024	1240	21	33.3	41.8	49.7	61.1	25.4	18.9	30.7	24.5	10.8	7.5	42.4	36.2
Power Grid Corpn	Neutral	290	300	4	17.1	17.8	18.5	2.6	3.7	4.0	16.9	16.3	2.7	2.5	16.5	15.9
Saatvik Green	Buy	437	565	29	28.4	29.0	58.7	46.6	2.0	102.6	15.4	15.1	4.1	3.2	42.4	23.8
Suzlon Energy	Buy	52	70	34	1.5	2.0	2.3	41.6	33.2	14.9	34.3	25.8	7.6	5.9	26.9	25.6
Tata Power Co.	Buy	376	488	30	11.9	15.9	20.1	-11.1	33.5	26.1	31.5	23.6	3.0	2.8	10.1	12.3
Waaree Energies	Buy	2712	3950	46	136.9	161.0	195.7	110.3	17.6	21.5	19.8	16.8	5.4	4.2	32.9	27.9
Aggregate								**4.9**	**15.4**	**14.7**	**22**	**19**	**2.6**	**2.3**	**12.0**	**12.4**
Others																
APL Apollo Tubes	Buy	1831	2150	17	43.4	52.1	60.8	58.9	20.1	16.8	42.2	35.2	9.6	7.7	25.3	24.3
Cello World	Buy	340	465	37	15.3	16.5	20.5	-7.6	7.9	24.3	22.3	20.7	2.7	2.5	12.5	12.6
Coromandel Intl	Buy	2025	2530	25	68.2	75.8	103.2	11.4	11.1	36.1	29.7	26.7	4.7	4.1	17.0	16.6
Sagility	Buy	41	57	38	2.0	2.4	3.0	68.9	19.0	27.4	20.9	17.6	2.0	1.8	10.3	10.8
Inventurus Knowl	Buy	1799	1953	9	42.3	51.6	61.6	47.7	22.1	19.4	42.6	34.9	11.0	8.3	31.4	27.2
Indegene	Neutral	489	552	13	17.4	21.7	28.2	2.5	24.3	29.9	28.0	22.5	3.8	3.3	13.9	15.6
FSN E-Commerce	Neutral	325	300	-8	0.7	1.5	2.5	182.5	113.8	63.7	456.3	213.4	61.9	48.0	14.4	25.3
Fujiyama Power	Buy	375	470	25	9.9	15.9	23.4	94.8	59.8	47.1	37.7	23.6	9.0	6.5	36.5	32.1
EPL	Buy	233	290	24	12.8	15.5	19.8	13.4	20.8	27.9	18.2	15.1	2.6	2.3	15.7	16.4
Eternal	Buy	287	400	40	0.4	2.3	4.5	-31.8	466.0	100.0	714.4	126.2	8.4	7.9	1.2	6.5
Godrej Agrovet	Buy	561	685	22	25.8	31.6	37.1	15.3	22.6	17.3	21.7	17.7	5.3	4.4	22.5	27.2
GNG Electronics	Buy	546	770	41	11.6	15.8	22.0	91.2	36.4	39.5	47.1	34.6	8.2	6.6	26.8	21.2
Gravita India	Buy	1755	2200	25	51.3	63.0	82.8	21.3	22.8	31.4	34.2	27.8	5.3	4.5	16.8	17.4
Indiamart Inter.	Buy	1792	2250	26	77.4	89.6	105.9	-15.5	15.7	18.2	23.1	20.0	4.5	3.7	20.7	20.4
Indian Hotels	Buy	724	870	20	13.2	15.3	19.1	11.8	15.9	25.1	54.9	47.4	7.9	6.8	15.5	15.4
Info Edge	Neutral	1171	1050	-10	17.0	18.3	19.1	42.8	7.5	4.6	68.8	64.0	2.2	2.6	3.6	3.7
Shaily Engineering	Buy	2951	3404	15	37.0	52.1	75.6	82.5	41.0	45.1	79.8	56.6	18.9	14.5	23.7	25.5
Interglobe	Buy	5024	6580	31	-31.5	139.6	223.0	-116.8	LP	59.7	NM	36.0	29.9	16.3	-15.5	59.0
Jain Resource	Buy	337	520	54	10.2	15.8	20.5	58.8	54.8	30.0	33.0	21.3	7.5	5.5	30.8	29.7
Lemon Tree Hotel	Buy	110	140	27	3.2	3.7	4.4	28.2	14.9	21.5	34.7	30.2	6.3	5.2	19.7	18.8
One 97	Neutral	1257	1475	17	10.9	15.5	28.7	-146.8	42.0	84.9	115.1	81.0	5.0	5.0	4.5	6.3
Quess Corp	Neutral	298	260	-13	15.4	15.8	17.5	1.4	2.8	11.0	19.4	18.9	2.9	3.3	20.4	21.5
Safari Inds.	Buy	1549	2250	45	34.2	40.7	49.5	17.2	18.9	21.5	45.2	38.1	6.8	5.9	16.2	16.6
SBI Cards	Neutral	622	700	13	22.8	31.2	38.4	13.0	37.0	22.9	27.3	19.9	3.8	3.2	14.7	17.4
SIS	Buy	439	420	-4	28.1	33.2	38.7	27.8	18.0	16.7	15.6	13.2	1.2	1.0	16.2	17.0
Swiggy	Buy	262	320	22	-16.3	-12.1	-5.9	33.2	Loss	Loss	NM	NM	3.6	4.1	-29.1	-18.0
TBO Tek	Buy	1437	1765	23	22.7	31.2	49.2	5.7	37.4	57.8	63.3	46.1	10.0	8.2	17.8	19.5
Le Travenues	Buy	186	217	16	1.6	1.7	2.6	-21.6	10.8	50.6	120.1	108.4	11.4	3.8	11.1	5.4
Yatra Online	Buy	107	125	16	3.0	4.8	7.6	28.0	60.0	58.7	36.0	22.5	2.0	1.9	5.8	8.6
Team Lease Serv.	Buy	1311	1400	7	88.3	90.5	103.2	36.2	2.5	13.9	14.8	14.5	2.1	1.8	13.7	13.4
Time Technoplast	Buy	200	280	40	9.5	11.8	14.0	20.8	23.9	18.9	21.1	17.0	2.4	2.2	11.5	12.7
Urban Company	Neutral	130	125	-4	-1.6	-1.0	0.1	-379.1	Loss	LP	NM	NM	8.9	9.6	-11.8	-7.4
Updater Services	Neutral	208	220	6	12.8	17.4	18.5	-27.8	35.7	6.8	16.3	12.0	1.3	1.2	8.5	10.5
UPL	Neutral	607	600	-1	29.8	38.9	50.1	31.7	30.5	28.7	20.3	15.6	0.9	0.8	7.9	9.2
VA Tech Wabag	Buy	2059	2529	23	60.0	74.6	90.3	27.1	24.2	21.1	34.3	27.6	5.0	4.3	14.6	15.6
Ventive Hospitality	Buy	613	785	28	18.6	17.8	29.2	243.1	-4.0	63.5	33.0	34.3	2.6	2.4	8.4	7.3
VIP Inds.	Buy	291	430	48	-29.3	3.9	10.5	457.1	LP	171.2	NM	74.9	14.3	12.0	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.5**	**0.3**	**-7.7**
Nifty-50	**-0.5**	**0.2**	**-5.4**
Nifty Next 50	**-0.6**	**-0.3**	**5.1**
Nifty 100	**-0.5**	**0.1**	**-3.5**
Nifty 200	**-0.6**	**0.0**	**-2.1**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**0.7**	**3.9**	**14.3**
Amara Raja Ener.	-2.9	3.9	-13.3
Apollo Tyres	-0.5	0.2	-7.3
Ashok Leyland	-1.2	-0.5	20.9
Bajaj Auto	2.6	12.6	34.4
Balkrishna Inds	-0.2	-9.6	-26.6
Bharat Forge	-0.5	1.1	77.8
Bosch	1.7	5.1	11.2
CEAT	0.0	-4.4	-4.1
CIE Automotive	-11.3	-10.7	-0.1
Craftsman Auto	-0.9	-1.4	45.4
Eicher Motors	1.2	1.9	41.9
Endurance Tech.	-0.7	1.3	3.7
Escorts Kubota	-1.4	-1.6	-16.5
Exide Inds.	-1.8	16.0	12.3
Gabriel India	-3.3	13.2	37.0
Happy Forgings	0.4	2.9	64.0
Hero Motocorp	3.7	4.0	18.6
Hyundai Motor	0.5	-0.7	-7.7
M & M	1.7	6.3	-1.2
Maruti Suzuki	-1.0	-0.4	6.1
Motherson Sumi	1.4	1.4	47.3
Motherson Wiring	-0.6	5.6	-3.9
MRF	-0.9	0.3	-12.1
Sona BLW Precis.	-0.9	16.9	47.2
Tata Motors CV	0.6	2.0	
Tata Motors PV	-1.0	-8.5	-53.0
Tube Investments	-2.7	-13.3	-4.3
TVS Motor Co.	0.3	13.4	39.9
Uno Minda	-0.1	1.0	5.5
Banks-Private	**-0.8**	**-1.7**	**-2.7**
AU Small Fin. Bank	-0.2	-4.6	32.8
Axis Bank	-1.2	-10.3	10.7
Bandhan Bank	-4.4	-19.9	-8.6
DCB Bank	0.6	2.6	33.9
Equitas Sma. Fin	-0.8	1.7	25.2
Federal Bank	0.3	10.8	66.5
HDFC Bank	-0.8	-3.5	-26.2
ICICI Bank	-0.4	7.2	-3.6
IDFC First Bank	-1.0	1.5	9.9
IndusInd Bank	-6.0	11.0	18.1
Kotak Mah. Bank	0.6	-4.6	-11.7
RBL Bank	-0.5	-4.7	36.7
Banks-PSU	**-1.0**	**-3.4**	**17.9**
BOB	-1.1	-12.5	0.0
Canara Bank	-1.0	-4.0	16.2
Indian Bank	0.0	-2.3	32.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-0.7**	**-0.1**	**-1.9**
Nifty Midcap 100	**-1.0**	**-0.6**	**4.0**
Nifty Smallcap 100	**-1.0**	**0.7**	**0.2**
Nifty Midcap 150	**-1.0**	**-0.6**	**3.4**
Nifty Smallcap 250	**-1.2**	**-0.5**	**-1.1**
Punjab Natl.Bank	-0.5	2.5	0.2
St Bk of India	-1.2	-1.1	23.4
Union Bank (I)	-1.3	-3.8	17.5
Building Materials			
Astral	-1.2	-7.2	-4.7
Century Plyboard	-1.2	3.6	6.2
Cera Sanitary.	-1.4	-6.4	-11.3
Kajaria Ceramics	-1.2	1.8	0.0
Prince Pipes	-1.3	-9.4	-27.3
Supreme Inds.	-1.0	-3.5	-17.3
NBFCs	**-0.8**	**-1.3**	**-4.5**
AAVAS Financiers	-4.0	-4.6	-27.1
Aditya Birla Capital Ltd	-2.1	2.2	46.0
Bajaj Fin.	-1.9	8.0	7.4
Bajaj Finserv	0.7	7.0	-8.3
Bajaj Housing	-0.8	-3.2	-30.6
Can Fin Homes	-0.2	-7.7	4.0
Cholaman.Inv.&Fn	-0.6	-0.5	10.4
CreditAcc. Gram.	1.0	9.7	11.0
Five-Star Bus.Fi	-2.0	7.8	-26.7
Fusion Microfin.	0.7	25.2	22.6
HDB FINANC SER	-2.1	-5.6	-13.5
Home First Finan	-1.8	6.9	-14.6
IIFL Finance	-0.3	6.6	6.5
Indostar Capital	-0.9	7.4	-13.7
Jio Financial	-0.7	-2.0	-25.9
L&T Finance	-0.3	6.5	42.9
LIC Housing Fin.	-0.9	-1.4	-13.9
M & M Fin. Serv.	-2.1	27.2	42.9
Manappuram Fin.	0.6	10.4	29.0
MAS Financial Serv.	0.4	2.0	-5.1
Muthoot Finance	-0.7	-3.4	12.0
Northern ARC	-0.9	2.1	11.6
Piramal Finance	-1.9	-0.4	
PNB Housing	-2.1	3.7	-0.3
Poonawalla Fin	-1.7	9.2	4.1
Power Fin.Corpn.	-0.5	-4.8	-2.2
REC Ltd	-0.6	-1.0	-10.4
Repco Home Fin	-0.5	-0.3	-10.7
Shriram Finance	-3.1	3.3	56.8
Spandana Sphoort	2.4	14.3	0.2
Tata Capital	-1.7	-3.1	
NBFC-Non Lending			
360 One	-1.0	-3.0	-3.7
Aditya AMC	-1.7	-17.8	12.3
Anand Rathi Wea.	-1.5	7.0	52.5
Angel One	-2.0	-10.5	8.3
Billionbrains	-0.7	4.1	

Company	1 Day (%)	1M (%)	12M (%)
BSE	-1.5	-9.2	40.0
C D S L	-1.2	-2.1	-22.0
Cams Services	-1.9	-6.6	-10.6
HDFC AMC	-1.5	-6.4	-10.4
ICICI AMC	0.4	-7.9	
KFin Technolog.	-1.4	-2.3	-31.2
MCX	-1.8	-2.8	66.6
N S D L	-0.3	-8.4	
Nippon Life Ind.	-3.7	-5.4	30.7
Nuvama Wealth	3.4	13.4	25.9
PB Fintech	-1.4	-5.9	-16.1
Prudent Corp.	-0.6	-6.5	-4.1
UTI AMC	-0.6	-4.3	-38.5
Insurance			
Canara HSBC	1.0	9.8	
HDFC Life Insur.	-0.4	-7.8	-27.7
ICICI Lombard	2.2	-11.7	-16.4
ICICI Pru Life	0.4	0.6	-20.3
Life Insurance	-0.4	-4.3	-8.6
Max Financial	-1.3	-10.9	-3.0
Niva Bupa Health	-0.2	-2.4	-2.5
SBI Life Insuran	2.6	3.8	2.4
Star Health Insu	-0.5	-1.1	30.4
Chemicals			
Alkyl Amines	-0.6	0.5	-18.8
Atul	-0.1	-5.8	-8.4
Clean Science	-1.2	-9.2	-44.1
Deepak Nitrite	-2.5	1.0	-14.2
Ellen.Indl.Gas	-3.5	-0.6	-51.2
Fine Organic	-4.0	-7.2	-11.4
Galaxy Surfact.	-0.7	-0.7	-25.9
Navin Fluo.Intl.	-1.5	2.3	51.9
P I Inds.	1.7	-0.9	-32.7
Privi Speci.	-2.5	0.2	47.4
SRF	-8.5	-4.2	-17.9
Tata Chemicals	-1.8	-7.0	-30.1
Vinati Organics	-1.7	-5.1	-33.1
Capital Goods	**-0.8**	**-6.4**	**9.8**
A B B	0.3	5.2	31.8
Atlanta Electric	-4.6	-18.2	
CG Power & Ind	-3.2	-7.0	29.4
Cummins India	0.2	-2.4	54.8
GE Vernova T&D	-3.4	-19.9	73.1
Hitachi Energy	0.0	-11.2	61.4
K E C Intl.	-1.4	-12.8	-44.9
Kalpataru Proj.	-1.7	-9.8	8.4
Kirloskar Oil	-0.4	-13.0	137.9
Larsen & Toubro	-0.7	-9.3	8.8
Siemens	1.0	0.0	17.3
Siemens Ener	-1.4	-12.3	10.5
Thermax	-3.0	-4.6	18.3
Triveni Turbine	-0.7	-15.1	-3.1

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	-1.8	0.3	-31.6
Ambuja Cem.	-1.7	2.1	-31.7
Birla Corp.	-1.9	-3.8	-33.3
Dalmia Bharat	-0.5	10.4	-18.3
Grasim Inds.	-1.7	-1.0	14.9
India Cem	-0.4	7.4	10.3
J K Cements	-1.6	2.7	-14.3
JK Lakshmi Cem.	-1.1	-4.2	-42.4
JSW Cement	-2.5	3.4	
Shree Cement	0.0	6.7	-16.8
The Ramco Cement	1.1	4.6	-22.9
UltraTech Cem.	0.1	5.3	-3.8
Consumer	**-0.4**	**-0.1**	**-12.0**
Asian Paints	-0.9	0.3	12.4
Bikaji Foods	-0.7	-4.2	-19.9
Britannia Inds.	-1.8	2.8	-5.8
Colgate-Palm.	-1.0	5.3	-8.7
Dabur India	-0.8	0.8	-17.7
Emami	0.6	3.7	-28.3
Godrej Consumer	-0.8	3.9	-14.0
Gopal Snacks	-0.7	-9.3	-26.8
Hind. Unilever	0.3	0.1	-11.8
Indigo Paints	-1.9	3.4	-13.0
ITC	0.2	-3.0	-32.2
Jyothy Lab.	-1.1	-2.1	-41.6
L T Foods	-1.4	-1.5	-23.5
Marico	-1.1	3.9	18.4
Mrs Bectors	-3.7	7.7	-35.7
Nestle India	-3.1	4.0	18.1
P & G Hygiene	-0.2	-1.3	-31.3
Page Industries	1.1	0.7	-15.1
Pidilite Inds.	-2.8	-0.2	7.2
Prataap Snacks	-1.5	0.4	8.0
Radico Khaitan	-2.0	9.3	47.2
Tata Consumer	1.2	0.4	4.2
United Breweries	-2.3	4.0	-30.7
United Spirits	1.0	6.0	5.6
Varun Beverages	0.2	-9.0	-5.9
Zydus Wellness	-3.7	3.9	31.9
Consumer Durables	**-0.6**	**5.9**	**4.7**
Blue Star	-1.6	-1.7	-6.6
Crompton Gr. Con	-1.3	-7.3	-25.8
Havells	0.2	3.0	-23.1
KEI Industries	-1.5	-12.2	23.4
LG Electronics	-0.1	-3.9	
Polycab India	-1.7	-9.9	29.8
R R Kabel	-2.2	0.4	62.2
Voltas	0.2	-1.3	-4.2
Defense			
Astra Microwave	1.5	5.6	80.4
Bharat Dynamics	-0.8	-10.8	-27.2
Bharat Electron	-0.3	-3.5	1.3

Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	-3.9	-4.8	65.5
Hind.Aeronautics	0.4	2.1	-2.6
MTAR Tech	0.4	-27.7	285.2
Unimech Aero.	-1.7	6.8	-0.4
Zen Technologies	-0.8	-6.3	-5.2
EMS			
Amber Enterp.	-0.7	-4.6	1.6
Avalon Tech	-0.2	-0.7	98.5
Cyient DLM	-4.7	41.6	41.4
Dixon Technolog.	-0.4	15.9	-16.5
Kaynes Tech	-0.4	0.7	-43.6
Syrma SGS Tech.	1.2	0.5	97.4
Healthcare	**-0.4**	**2.7**	**14.4**
Ajanta Pharma	-0.8	7.7	26.2
Alembic Pharma	-1.7	2.7	-21.7
Alkem Lab	0.3	3.4	12.6
Apollo Hospitals	-0.9	4.4	20.2
Aurobindo	-0.7	-0.7	36.3
Biocon	-0.6	2.8	9.6
Blue Jet Health	-1.5	12.0	-29.4
Cipla	-1.6	-2.8	-5.5
Divis Lab	-1.1	8.3	9.8
Dr Agarwals Health	-0.4	0.3	6.3
Dr Reddy’s	-1.4	-10.4	-6.5
Emcure Pharma	-0.9	3.1	31.4
ERIS Lifescience	-3.1	-4.5	-21.1
Fortis Health	-0.7	-2.9	14.6
Gland Pharma	-2.5	3.5	16.7
Glenmark	0.2	1.2	3.1
Global Health	1.8	5.8	5.0
Granules	-0.1	8.2	79.2
GSK Pharma	-2.3	4.1	-20.3
IPCA Labs	-1.0	9.0	21.3
Laurus Labs	-0.6	5.9	90.7
Laxmi Dental	-1.3	-4.5	-54.6
Lupin	-0.4	1.6	24.8
Mankind Pharma	0.5	1.1	-1.6
Max Healthcare	0.3	0.6	-13.6
Piramal Pharma	2.1	7.1	-11.8
Rubicon Research	4.0	9.9	
Sun Pharma	0.6	4.6	16.1
Torrent Pharma	0.6	12.2	42.5
Zydus Lifesci.	-1.1	0.1	15.8
Oil & Gas	**-1.0**	**-0.8**	**-5.6**
Aegis Logistics	1.3	29.7	81.7
BPCL	-1.3	0.4	-10.0
Castrol India	-0.3	-0.3	-19.0
GAIL	-0.6	-1.1	-7.7
Gujarat Energy	-0.7	-16.6	-35.4
HPCL	-2.5	-2.9	-11.4
IGL	-1.0	-11.5	-28.8
IOCL	-1.5	-2.3	-8.2
Mahanagar Gas	-1.3	-12.5	-28.0

Company	1 Day (%)	1M (%)	12M (%)
Oil India	1.7	10.2	1.2
ONGC	0.2	3.3	2.8
PLNG	-3.6	-5.4	-12.2
Reliance Ind.	-1.3	-2.8	-10.7
Infrastructure	**-1.0**	**-1.9**	**0.8**
G R Infraproject	-1.4	-9.6	-31.0
IRB Infra.Devl.	-1.9	-9.1	-19.8
KNR Construct.	-1.9	-12.9	-46.9
Logistics			
Adani Ports	-2.2	-0.3	25.2
Blue Dart Exp.	-0.5	-4.0	-30.4
Container Corpn.	-0.2	0.3	-21.1
Delhivery	-0.5	-2.3	4.8
JSW Infrast	-1.7	3.0	0.9
Mahindra Logis.	-2.0	2.7	10.1
TCI Express	-2.7	7.0	-22.1
Transport Corp.	0.3	-0.9	-24.8
VRL Logistics	-0.7	2.8	-22.7
Media	**0.2**	**-1.0**	**-12.7**
PVR Inox	1.5	3.5	-1.2
Sun TV	-0.4	-5.7	-17.5
Zee Ent.	-1.9	-10.0	-19.6
Metals	**-0.7**	**-1.6**	**30.2**
Hind. Zinc	-0.8	-2.9	18.9
Hindalco	0.6	-3.2	37.4
Jindal Stainless	-0.3	6.4	8.9
JSPL	-0.3	-3.8	6.6
JSW Steel	-1.6	0.4	20.6
Midwest	-0.9	-3.5	
Nalco	1.1	-2.6	74.7
NMDC	-0.8	-3.1	13.2
SAIL	-0.7	-4.9	19.4
Tata Steel	-1.2	-4.8	13.2
Vedanta	0.9	-6.1	55.2
Vedanta Aluminium	1.3	-4.3	
Real Estate	**-1.8**	**10.0**	**-8.6**
A B Real Estate	-1.7	6.6	-31.4
Anant Raj	-4.7	12.3	4.3
Brigade Enterpr.	-3.4	0.6	-33.1
DLF	-1.4	4.9	-23.7
Godrej Propert.	-1.9	14.0	-12.2
Kolte Patil Dev.	0.6	4.6	-13.2
Macrotech Devel.	-1.3	25.9	-14.1
Mahindra Life.	0.9	4.8	-0.9
Oberoi Realty Ltd	-1.8	6.7	2.7
Phoenix Mills	-1.0	9.9	40.0
Prestige Estates	-2.4	7.4	-7.4
SignatureGlobal	-1.8	-1.4	-37.2
Sobha	-3.5	-1.7	-16.8
Sri Lotus	6.7	20.0	
Sunteck Realty	4.1	-4.0	-30.8
Retail			
A B Lifestyle	-1.0	-4.5	-38.7

Company	1 Day (%)	1M (%)	12M (%)
Aditya Bir. Fas.	-1.8	-5.9	-26.0
Arvind Fashions	0.6	2.1	-5.0
Avenue Super.	0.9	-8.1	-0.2
Bata India	-2.6	-7.8	-43.9
Campus Activewe.	-1.0	-6.4	-24.0
Devyani Intl.	-0.7	-5.6	-37.1
Go Fashion (I)	-4.8	-14.9	-63.2
Jubilant Food	-1.2	-2.6	-37.4
Kalyan Jewellers	-1.8	57.0	-4.3
Lenskart Solut.	-0.3	8.5	
Metro Brands	-3.5	-2.0	-15.6
P N Gadgil Jewe.	2.2	19.6	9.0
Raymond Lifestyl	0.7	-9.7	-35.9
Relaxo Footwear	-1.3	8.7	-20.1
Restaurant Brand	-1.6	-17.7	-23.1
Sapphire Foods	-0.2	-3.8	-47.7
Senco Gold	-1.4	15.7	9.0
Shoppers St.	0.1	7.0	-30.5
Titan Co.	-0.3	9.1	35.3
Trent	-0.4	-8.5	-19.5
United Foodbrands	-1.3	-5.1	108.7
Vedant Fashions	-1.4	-1.1	-48.8
Vishal Mega Mart	-1.9	-7.0	-22.0
V-Mart Retail	-1.2	-0.8	-0.5
Westlife Food	-4.6	-1.6	-38.5
Technology	**-0.1**	**5.6**	**-22.8**
Coforge	-2.1	-2.8	-22.2
Cyient	-1.5	-6.3	-35.1
HCL Tech.	0.6	12.2	-18.6
Hexaware Tech.	-1.8	11.2	-37.2
Infosys	-0.4	1.8	-33.5
KPIT Technologi.	-0.7	-25.7	-56.8
L&T Technology	1.3	1.5	-21.7
LTM	-0.4	5.2	-25.2
MphasiS	-1.8	-0.5	-18.4
Persistent Sys	-1.9	3.4	-10.8
Tata Elxsi	-0.6	-16.9	-45.7
Tata Technolog.	-2.3	-8.3	-2.8
TCS	1.6	8.9	-29.4
Tech Mah	-0.3	9.9	0.6
Wipro	0.2	0.2	-33.1
Zensar Tech	-2.1	9.8	-40.3
Telecom	-1.3	-3.0	17.8
Bharti Airtel	-0.9	1.5	-0.7
Bharti Hexacom	-1.7	6.9	-11.4
Idea Cellular	-2.5	-8.7	76.5
Indus Towers	-1.2	-2.4	-3.7
Tata Comm	2.2	-11.0	3.4
Textiles			
Arvind Ltd	-1.7	-1.6	52.5
Gokaldas Exports	-0.2	-4.1	-13.1
Indo Count Inds.	0.1	1.3	34.3
K P R Mill Ltd	-2.9	-8.6	-16.7
Pearl Global Ind	-2.7	3.3	30.7

Company	1 Day (%)	1M (%)	12M (%)
Trident	-1.0	-1.9	-18.7
Vardhman Textile	-2.6	-4.5	26.0
Welspun Living	0.0	2.0	19.9
Utilities	-1.2	-5.5	12.5
ACME Solar Hold.	-1.8	3.3	26.9
Coal India	-0.3	-3.9	9.3
Indian Energy Ex	-1.2	-2.3	-35.1
Inox Wind	-0.6	-15.9	-53.4
JSW Energy	-0.8	-2.0	4.4
NTPC	-0.5	-4.3	1.7
Power Grid Corpn	0.2	-0.7	-3.2
Premier Energies	0.3	-2.0	-6.0
Saatvik Green	-1.7	-5.2	
Suzlon Energy	-1.2	-10.1	-20.6
Tata Power Co.	-0.6	-5.6	-6.5
Waaree Energies	0.5	-10.6	-15.0
Others			
APL Apollo Tubes	0.4	-0.6	9.0
Cello World	-2.4	-10.8	-43.6
Coromandel Intl	-0.8	1.5	-13.2
EPL Ltd	-0.2	0.2	0.4
Eternal Ltd	0.9	10.9	-4.9
FSN E-Commerce	-0.6	7.2	48.5
Fujiyama Power	-0.6	19.9	
GNG Electronics	-0.1	3.2	
Godrej Agrovet	-1.4	-0.9	-33.9
Gravita India	-2.0	2.8	1.9
Indegene	-1.0	-8.0	-12.6
Indiamart Inter.	-1.6	-10.2	-30.9
Indian Hotels	-0.1	0.0	-4.0
Info Edge	-1.6	15.7	-20.7
Interglobe	-1.8	1.3	-14.8
Inventurus Knowl	-0.9	5.8	12.1
Jain Resource	0.4	-9.9	
Le Travenues	-2.4	-1.2	-15.9
Lemon Tree Hotel	1.0	-7.5	-29.8
One 97	-0.8	15.5	17.3
Quess Corp	0.7	18.6	-3.9
Safari Inds.	-1.7	-3.6	-27.4
Sagility	0.4	3.3	-7.9
SBI Cards	-0.8	2.4	-30.5
Shaily Engineer.	2.4	5.4	80.5
SIS	0.4	2.2	14.9
Swiggy	-0.9	4.7	-37.5
TBO Tek	-3.3	-2.7	-1.6
Team Lease Serv.	-2.0	-9.3	-31.8
Time Technoplast	-1.5	12.1	-13.9
Updater Services	6.1	13.7	-26.7
UPL	-0.3	1.7	-16.5
Urban Company	-0.2	-1.9	
V I P Inds.	-0.7	-6.8	-36.8
Va Tech Wabag	-0.7	-1.5	29.1
Ventive Hospitallity	0.0	-4.6	-25.0
Yatra Online	2.2	-1.6	19.4

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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.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, it's 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 it's 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 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:
This report is intended for distribution to Retail Investors.

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, not 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.