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Strategy

India

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Day 2 of Chasing Growth 2026

After a strong and energetic start, Day 2 of Kotak's Annual Investor Conference, Chasing Growth 2026, unfolded with increasing depth, as discussions and speaker sessions grew more nuanced and forward looking over the course of the day. The speaker lineup featured Jugeshinder (Robbie) Singh, Group CFO, Adani Group; Ajay Bisaria, Former Indian Ambassador to Canada and Pakistan; Falguni Nayar, MD & CEO, FSN E commerce Ventures; Sameer Khetarpal, MD & CEO, Jubilant Foodworks; Vidit Aatrey, Chairman, MD & CEO, Meesho; and Rajesh Shukla, Managing Director & CEO, People Research on India's Consumer Economy. Mr Singh noted that while AI's short term impact is frequently overestimated, its long term implications are materially underestimated. Mr Bisaria described the current global environment as one marked by the erosion of the post Cold War, rules based order. Mrs Nayar highlighted that subdued consumption levels stem more from awareness gaps than affordability constraints, underscoring Nykaa's strategic focus on category creation and market development.

The day also featured an insightful panel discussion on India's next leap in the manufacturing sector, with Aravind Melligeri, Executive Chairman & CEO, Aequs; Pankaj Mohindroo, Chairman, India Cellular & Electronics Association; and Rajesh Agarwal, Cofounder, Micromax Informatics, sharing perspectives on scale, competitiveness and ecosystem readiness.

Overall, Day 2 reinforced the conference's opening momentum with substance and clarity. In quantitative terms, the day saw interactions between 187 senior executives from 75 corporates and 898 representatives from 243 institutional investors. The agenda comprised 292 one on one meetings and 159 group meetings, alongside 6 speaker sessions and 1 panel discussion.

Day 2 – companies at KIE's Chasing Growth conference

1	360 ONE WAM
2	Acutaas Chemicals
3	Ajanta Pharma
4	Ambuja Cements/ACC Cements
5	APL Apollo Tubes
6	Ashok Leyland
7	Aster DM Healthcare
8	AU Small Finance Bank
9	Bharti Airtel / Bharti Hexacom
10	Black Buck
11	Brigade Enterprises
12	Castrol India
13	Central Depository Services (India)
14	Cholamandalam Investment and Finance Company
15	Container Corporation of India
16	Cyient
17	Delhivery
18	Devyani International
19	Dr. Agarwals Health Care
20	Embassy Office Parks REIT
21	Emcure Pharmaceuticals
22	FSN E-Commerce Ventures
23	GAIL (India)
24	Global Health
25	Godrej Consumer Products
26	Havells India
27	HCL Technologies
28	HDB Financial Services
29	Indraprastha Gas
30	Indus Towers
31	Info Edge (India)
32	Inox Wind
33	Jindal Steel
34	JSW Energy
35	Jubilant Foodworks
36	Keystone Realtors
37	Kotak Mahindra Bank
38	L&T Finance
39	L&T Technology Services
40	Laurus Labs
41	Leela Palaces Hotels & Resorts
42	Lupin
43	Mahanagar Gas
44	Mahindra & Mahindra
45	Mankind Pharma
46	Meesho
47	NHPC
48	Nippon Life India Asset Management
49	Niva Bupa Health Insurance Company
50	Nuvama Wealth Management
51	PG Electroplast
52	Phoenix Mills
53	Pine Labs
54	Praj Industries
55	R R Kabel
56	Sapphire Foods
57	Shriram Finance
58	Smartworks Coworking Spaces
59	Sona BLW Precision
60	Star Health & Allied Insurance Company
61	Sunteck Realty
62	Swiggy
63	Syrma SGS Technology
64	Tata Consultancy Services
65	Tata Consumer Products
66	Tata Elxsi
67	Tata Motors Passenger Vehicles
68	Tata Power Company
69	TeamLease Services
70	Thermax
71	Titan Company
72	Travel Food Services
73	Urban Company
74	Vedanta
75	Ventive Hospitality

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SPEAKER SESSIONS

Jugeshinder (Robbie) Singh

Group CFO,
Adani Group

Pillars of hyper growth – infrastructure of intelligence

Key takeaways

- Mr Singh emphasized that AI's short-term impact is often overestimated, but its long-term impact is significantly underestimated. In his view, AI is seen not as a standalone technology but as a force that will reshape multiple industries over decades, especially through energy and infrastructure.
- He noted that Adani Group's strategy is currently anchored around two core pillars—(1) energy and (2) infrastructure (including logistics and data-related infrastructure). He described these pillars as foundational to enabling AI, digital platforms and economic scale.
- **Portfolio construction philosophy.** He discussed that the portfolio approach of the group, initiated around 2016-17, is to have (1) a stable core (likened to Google's search business), and (2) a smaller but high-potential segment (around mid-single digit contribution initially) that can scale into major businesses over time. The intent is to incubate future large platforms (e.g., technology, aerospace ecosystems) that India currently lacks at scale.
- **Structural transformation of India's economy.** Mr Singh highlighted deep, bottom-up economic shifts, including:
  - Rising worker participation rates compared to earlier decades
  - Significant increase in formal financial participation (e.g., SIP account growth)
  - Expansion of metro rail infrastructure across many more cities than in 2014
  - Rapid improvement in social indicators, illustrated by a sharp rise in girls' school graduation rates in a cited district

  In his view, these changes highlight a non-metro and aspirational India driving future growth, which he likened to a once-in-a-century economic transformation such as Europe's renaissance.
- **Long-term wealth creation outlook.** He described India's transformation as structural and irreversible, independent of political cycles or global shocks. Mr Singh projected a dramatic rise in total net worth over the next 25 years. He believes that equity markets are not yet fully reflecting the scale of this transformation.
- **Capex and scale of investment.** He outlined large, multi-year capex in (1) renewable energy, (2) base-load power, (3) battery storage and (4) transmission and distribution. He stated that investments on a project basis are in progress with visibility extending well into the 2030s.
- **Energy as the foundation of AI.** He asserted that AI cannot scale without massive energy infrastructure. The group positions itself primarily in (1) energy generation and (2) data centers (as its key role in the AI infrastructure stack). He highlighted the trajectory of data center capacity addition in the US and suggested the large expansion potential in India, well into the 2030s. In his view, India is likely to reach, and potentially surpass, US-level capacity over time. This will require a step-change in national energy infrastructure.
- **Workforce and digital platform evolution.** He described that the group is moving toward a "dual-layer" workforce, between human and robotic/agent-based workforce. He noted that a large unified digital utility platform/national-scale cloud is under development, which is already in controlled testing, with planned phased rollouts across group companies over the next few years.
- **Operational efficiency and asset turns.** Mr Singh provided examples of how machine learning and automation had improved asset efficiency without additional capital investment. He explained that optimization alone had increased output and reduced variability across power assets. These improvements were described as materially enhancing returns on assets and reinforcing the economic case for AI-enabled operations.

- **Financial discipline and capital structure.** He outlined a conservative financial framework focused on duration matching, liquidity coverage, and maintaining strong credit metrics. He explained that leverage decisions were driven by asset cash flow durability rather than balance sheet expansion. Maintaining investment grade credit profiles domestically and globally, through long-duration contracts and conservative liquidity policies, was described as a central constraint guiding growth.

- **Unified digital utility platform.** Mr Singh described the development of a unified utility and operational platform, intended to (1) integrate generation, dispatch, maintenance, and optimization, (2) operate with minimal human intervention. He noted that the platform capabilities will include (1) autonomous fault detection, (2) automated dispatch between power, storage, and grid and (3) smart transmission and self-regulating assets.

- **Perspective on airports and long-horizon investments.** He described airports as generational assets, with performance evaluated over multi-decade horizons rather than quarterly movements. In that regard, he maintained that investment in airports need to be looked at through a long-term investment philosophy. He emphasized the long-term growth trajectory of Indian aviation, indicating that current fluctuations do not alter the fundamental demand outlook and airports are expected to grow multiples of their current size over time.

- Mr Singh stressed the inevitability of AI-driven transformation across industries. He stated that organizations failing to adapt would eventually become uncompetitive, while those investing early in foundational infrastructure would capture long-term value. The session closed with emphasis on execution discipline, capital efficiency, and sustained investment.

Ajay Bisaria

Former Ambassador to Canada and Pakistan

India in a fragmented world order

Key takeaways

- Mr Bisaria framed the current global environment as one, where the post-Cold War, rules-based order is breaking down. He argued that the world is now between orders: (1) the bipolar Cold War order ended around 1990 and (2) the US-led unipolar moment peaked and faded after the late 2000s. What exists today is a hybrid system with (1) partial adherence to multilateral rules and (2) increasing reliance on raw power, leverage, and coercion.

- He described Europe as facing one of its deepest strategic crises. It has been historically reliant on: (1) US security guarantees, (2) Russian energy and (3) Chinese manufacturing. All three pillars are now unstable or broken. The Ukraine war and shifting US posture have exposed divisions within Europe and weakened Europe's ability to act as a unified strategic power. Europe is increasingly reactive rather than agenda setting in global affairs.

- **US policy of uncertainty and disruption.** Mr Bisaria noted that US approach to global engagement has moved toward a transactional and disruptive approach. He views the current US policy of tariffs, economic pressure and coercive diplomacy as geopolitical instruments and not just economic tools. He believes that the US is likely to continue this style of engagement in future, and even domestic political constraints may not materially soften the external behavior of the US in the near term.

- **Middle East escalation risks.** Mr Bisaria flagged high risks of military escalation involving Iran. Key concerns raised were (1) the concentration of military assets in the region, (2) the possibility of limited or targeted strikes and (3) the risk of miscalculation and unintended escalation. He emphasized spillover risks including (1) threats to Gulf shipping lanes, (2) exposure of US bases and regional allies and (3) potential energy market disruption. In his view, markets may be pricing in a constrained scenario, but the downside risks are asymmetric.

- **India's strategic autonomy.** He described India's strategic autonomy as primarily about freedom of action and not formal alignment or ideological positioning. India's approach was described as multi alignment, not neutrality. He views India's doctrine to be driven by (1) engagement with multiple major powers simultaneously, (2) avoid over dependence on any single bloc and (3) preserve flexibility over long-time horizons.

- **India's framework for major powers.** Mr Bisaria outlined India's likely approach to engaging with major global players below.

  - United States: critical partner for technology, capital, and defense, despite volatility
  - China: the primary long-term strategic challenge, requiring tactical accommodation
  - Russia: important for defense and energy, managed pragmatically
  - Europe: a partner to be cultivated, especially as it seeks alternatives

- **Future engagement with China.** He identified China as the central strategic variable for India over the next few decades. He advocated a prudent approach (1) of avoiding escalation, (2) stabilizing the relationship where possible, and (3) compartmentalizing competition across domains. He noted that tactical accommodation as necessary in the short term to (1) buy time, (2) strengthen domestic capabilities and (3) reduce strategic vulnerabilities.

- **India as a rule-shaper and not rule-taker.** Mr Bisaria highlighted India's aspiration to emerge as a rule-shaper in the global system. In a world that could become bipolar (US versus China) or even unipolar, India aims to act as an independent pole, influencing norms rather than passively accepting them.

- **Reset in Indo-Canada relations.** He referenced a turnaround in India-Canada relations, pointing to expectations of (1) high-level political engagement (including an upcoming prime ministerial visit), (2) renewed momentum toward a trade agreement (Canada is the only G7 nation, with whom India does not have a trade agreement) and (3) growing interest from Canadian pension funds in Indian assets. He expressed that there has been meaningful re-opening of bilateral economic opportunity and hoped that Canadian investments in India may increase sharply in coming years.

- **West Asia dynamics.** He highlighted the evolving alignments in West Asia, noting (1) diverging strategic approaches between Saudi Arabia and the UAE, (2) the limited scope of recent Saudi-Pakistan engagements and (3) India's deliberate neutral positioning, designed to preserve strong bilateral relationships with Gulf partners. India avoids aligning exclusively with any one Gulf power, with relationships with Saudi Arabia and the UAE being managed independently, without allowing bilateral tensions between those countries to spill over into India's diplomacy.

- **Investment implications of geo-politics.** Mr Bisaria believes that geopolitical shifts are getting increasingly linked to capital flows and long-term investment decisions. The discussion suggested that India's balanced geopolitical stance enhances its attractiveness as a destination for global capital, particularly in infrastructure and long-duration assets.

Falguni Nayar

Executive Chairperson, MD & CEO, FSN E-commerce Ventures (Nykaa)

At the forefront of India's beauty revolution

Key takeaways

- **Beauty as an underpenetrated, structurally growing category.** Mrs Nayar began by positioning beauty and personal care as a structurally underpenetrated category in India rather than a discretionary one. She explained that consumption levels were low due to awareness gaps rather than affordability constraints, and that Nykaa had focused on building the category itself. She specifically noted that (1) per capita beauty consumption in India remained around US$16, significantly below comparable markets, (2) countries such as Vietnam, Indonesia, and Brazil had meaningfully higher consumption levels and (3) the Indian beauty market had expanded substantially over time but still remained far from its long-term potential.

- **Resilience during weak consumption and limits of the lipstick effect.** She acknowledged the traditional "lipstick effect" but emphasized that the current environment reflected a deeper, structural shift. She stated that beauty consumption was increasingly viewed as a lifestyle choice rather than a small indulgence.

- **Demographic shifts and evolution of category mix.** She then discussed how demographic changes had reshaped consumption patterns, particularly with Gen Z and Gen Alpha becoming more prominent. She contrasted India's historical skew toward personal care with global beauty heavy markets. She noted that markets like Korea and Japan derived nearly 80% of consumption from beauty products, while India historically remained skewed toward personal care rather than beauty. She highlighted that Nykaa's platform mirrored global patterns, with a much higher share of beauty consumption.

- **Skincare and fragrances as emerging growth leaders.** Continuing the discussion on category evolution, Mrs Nayar highlighted how skincare had emerged as the fastest growing segment due to its universal relevance. Fragrances, especially women's fragrances, were also gaining momentum. She emphasized that (1) skincare adoption cut across age groups and genders, (2) Gen Z showed strong affinity toward skincare routines and (3) fragrances had benefited from premiumization and greater brand participation.

- **New high growth categories and consumer sophistication.** She explained that Indian consumers had become increasingly sophisticated due to education through social media and digital content. This had driven rapid growth in specific segments. She pointed to (1) Korean skincare gaining strong traction, with high year on year growth, (2) derma cosmetics expanding as global brands entered India and (3) ingredient led, science backed brands resonating with informed consumers.

- Shifting to the supply side, Mrs Nayar addressed concerns around saturation from global brands. She stated that meaningful white spaces still existed for Indian brands due to local market needs.

- **Private labels and brand-building discipline.** She discussed Nykaa's approach to building and acquiring brands, stressing that the company avoided white label strategies. She emphasized nurturing brands with clear propositions and long-term potential. She cited examples of (1) dot & Key, which scaled significantly post acquisition, (2) in-house brands and celebrity partnerships and (3) clean beauty and fragrance initiatives built with a long-term lens.

- Mrs Nayar detailed Nykaa's multi-channel reach and execution strength. She explained how this capability differentiated Nykaa as a partner.

- Discussing education and market expansion, Nayar described Nykaa's structured efforts to simplify skincare adoption. She highlighted how education supported sustainable growth beyond metros.

- **Technology, AI, discovery and platform relevance.** She spoke extensively about AI, framing it as both a productivity driver and a conversion lever. She explained that AI had already improved internal efficiency and customer experience. She mentioned that (1) AI enhanced engineering, design, and customer service productivity, (2) personalization tools improved discovery and conversion and (3) skin analyzers, shade matching, and recommendation engines were already deployed.

- Addressing agent AI and price comparison, Nayar emphasized that consumer journeys were not driven solely by price. She argued that discovery, curation, and education remained critical.
- **Adjacencies: men, fashion and international markets.** She discussed adjacent growth avenues including Nykaa Men, fashion, and the GCC market. She explained that these expansions were deliberate and measured. She highlighted that:
  - Nykaa Men required limited incremental investment due to shared infrastructure
  - Fashion leveraged similar discovery and content capabilities
  - GCC expansion pushed Nykaa beyond its comfort zone but offered attractive demographics
- Mrs Nayar reiterated Nykaa's focus on disciplined execution and long-term value creation. She emphasized doing fewer things well rather than pursuing aggressive expansion. She reinforced that:
  - Growth decisions were guided by execution capability
  - Short term growth was sometimes moderated to strengthen fundamentals
  - Vertical commerce and platform depth would remain central to Nykaa's strategy

Aravind Melligeri, Pankaj Mohindroo, Rajesh Agarwal

Executive Chairman & CEO, Aequs

Chairman IndiaCellular & Electronics Association

Cofounder, Micromax Informatics

India's next leap in the manufacturing sector

Key takeaways

- Mr Melligeri began by contrasting aerospace manufacturing with consumer electronics. He explained that aerospace ecosystems took decades to build, while consumer markets demanded rapid capability creation. He stressed that India's real challenge was increasing domestic value addition rather than focusing only on final assembly.

- Mr Mohindroo argued that scale was a prerequisite for competitiveness and investment. He cited India's mobile phone manufacturing journey as a clear example of how scale enabled efficiency, exports, and ecosystem development. He highlighted that (1) mobile phone manufacturing had grown dramatically over the past decade, (2) export growth demonstrated India's integration into global value chains and (3) policy success stemmed from focusing on global competitiveness rather than import substitution. He also noted that foundational industries such as semiconductor packaging were beginning to emerge, creating a base for deeper manufacturing capability.

- Mr Agarwal explained that the next phase of Indian manufacturing would differ fundamentally from the last decade. He stated that companies now needed to move decisively into components and design. He noted that Micromax and other players were pursuing joint ventures and partnerships to build component manufacturing and design capabilities within India.

- **China plus one: opportunity beyond diversification.** Mr Mohindroo stressed that this should not be viewed merely as geopolitical risk hedging. He argued that (1) manufacturing would inevitably shift out of China over time, (2) India needed to reduce structural disadvantages such as high cost of capital and (3) long term competitiveness mattered more than short term relocation. Mr Agarwal added that China plus one was highly competitive, with countries such as Vietnam, Mexico, and Taiwan also vying for investment. He emphasized collaboration with both Western and Chinese firms as essential for technology transfer and ecosystem development.

- **Ease of doing business and policy stability.** Mr Melligeri highlighted challenges related to policy stability, especially around special economic zones. He noted that (1) long term business cases were disrupted when tax and policy assumptions changed, (2) SEZs had lost some of their original manufacturing focus and (3) predictability was crucial for capital intensive industries. Mr Mohindroo countered that state governments had become increasingly competitive, actively courting manufacturers and offering incentives, particularly to serious investors with credible execution plans.

- **Talent availability and skilling.** Mr Melligeri explained that manufacturing excellence depended more on training and discipline than on location. He noted that (1) India had abundant talent, especially in Tier 2 and Tier 3 regions, (2) skilling fresh graduates was often more effective than hiring experienced workers and (3) aerospace manufacturing required long term retention due to safety critical work. Mr Agarwal added that India's demographic profile was a major advantage but stressed the need for differentiated strategies for shop floor labor versus high-end design engineers.

- **Capital constraints and need for patient investing.** Mr Melligeri argued that manufacturing required patient capital, which conflicted with short term return expectations. He pointed out that (1) India's cost of capital remained significantly higher than China's, (2) domestic bond markets were relatively underdeveloped and (3) manufacturing often required heavy upfront investment. Mr Agarwal responded that capital followed credible business cases and execution, while Mohindroo framed manufacturing as a nation building exercise that required long term policy commitment and investor mindset shifts.

- **Long term imperative for success.** The panel agreed that India stood at a critical inflection point. They emphasized that while scale had been achieved in several sectors, the next decade would determine whether India could build durable, globally competitive manufacturing ecosystems. They collectively stressed that success would depend on (1) persistent policy support and stability, (2) deep skilling and ecosystem development and (3) entrepreneurs willing to commit for the long term rather than pursue short-term gains.

Sameer Khetarpal

CEO and MD, Jubilant Foodworks

Mr Khetarpal positioned the company not merely as a QSR operator but as a full-stack food tech retail platform, emphasizing disciplined capital allocation and long-term growth over short term expansion. He highlighted that: (1) Jubilant combined technology, supply chain, and last mile delivery into a single integrated model, (2) the company focused on building scale, while simultaneously protecting unit economics and (3) growth decisions in the last few years had been deliberately conservative and selective.

Key takeaways

- **Food-tech retail platform.** Mr Khetarpal explained that Jubilant FoodWorks had evolved into one of India's largest food tech retail platforms rather than a traditional restaurant chain and the third largest QSR chain in the world. He stressed that technology was embedded deeply across operations rather than being a support function.

- **Scale, penetration and long-term growth runway.** Mr Khetarpal described Domino's as the anchor brand. He highlighted Domino's unique position in India as the largest QSR brand, not just the largest pizza chain. He underscored that (1) As India reaches a per capita level of Thailand, there is potential to grow Domino's by ~6X the current scale, (2) Pizza penetration in India remained very low (1% of the overall good services market) compared with global markets; As a metric he shared that 50 mn consumers order pizza annually with an average frequency of three, (3) India still had massive headroom for store expansion and frequency growth. To provide context on the available headroom for growth, he benchmarked JUBI's footprint against other consumer-facing industries: HDFC Bank has presence through branches in ~4,200 cities and Maruti Suzuki has a presence through dealerships in ~2,500 cities. Overall, India's total potential network size is estimated at ~10k stores and (4) Domino's India already ranked among the largest Domino's franchises globally. He noted that India's urbanization, rising incomes and changing food habits created a multi-decade runway for pizza consumption

- **Store expansion strategy and market coverage.** Mr Khetarpal discussed store expansion in detail, explaining that Jubilant had moved away from intuition led expansion to data driven site selection. He explained that (1) AI and app-based search data were used to identify underserved micro markets, (2) many large cities were still only partially covered despite headline store counts and (3) store density, not just city expansion, was a key growth lever. Mr Khetarpal cited examples such as college towns, hospitals, transit hubs, and Tier 3 cities as under penetrated opportunities. Overall, leveraging the capabilities of location.AI, JUBI has locked in a pipeline of 1,000 new store locations, implying 250-300 store additions yoy.

- **Technology as core competitive moat.** Mr Khetarpal explained that Domino's ordering app was central to customer engagement and economics. He highlighted that (1) the Domino's app drove a disproportionate share of orders and profitability, (2) all brand apps were built in house on microservices architecture and (3) technology enabled faster delivery, better store productivity, and lower costs. Mr Khetarpal emphasized that tech investments made several years earlier were now delivering scale benefits. He highlighted that delivery catchment areas are algorithmically adjusted, with store delivery radii adjusted by (1) time of day, (2) weather conditions and (3) operational load.

- **Last-mile delivery and supply chain integration**. Mr Khetarpal spent considerable time discussing last mile delivery and supply chain, describing them as critical pillars of the business model. He noted that:

  - Jubilant controlled delivery end to end, even for aggregator orders, with delivery personnel wearing Domino's branding. Delivery is treated as a strategic asset and not cost center.

  - A large rider fleet (~45,000), bike fleet (~30,000) and coverage (~2,500 stores) supported efficiency, with the infrastructure owned/controlled by Jubilant.

  - The incremental focus is on 20 minutes guaranteed delivery (from 30 minutes earlier). In areas where it could improve this capability, JUBI noticed increase in order frequency to 3.5 from 3.

  - Integrated commissaries produced key inputs, reducing dependency and costs. JUBI has eight commissaries in total that provide sufficient capacity to service up to 4K Domino's stores, 200 Popeye's and 100 Hong's Kitchen.

- **Innovation platforms.** Mr Khetarpal described product innovation as platform-led rather than episodic. He explained that innovation was aligned with core consumer cravings and affordability. He outlined three major innovation pillars: (1) cheese led products to reinforce brand identity; (2) chicken and non-veg offerings to drive frequency, especially in certain regions; and (3) value platforms to protect affordability and widen the consumer base. He stated that disciplined innovation had consistently improved repeat rates and customer engagement.
- **Growth construct.** In the past decade, JUBI has delivered an average LFL growth rate of 5.5%, expanded the store network at a 9.5% CAGR, and achieved an overall revenue CAGR of 11.5%. JUBI is targeting a 15% revenue CAGR, driven by (1) 5-7% LFL growth, (2) 7-9% growth driven by new store additions and (3) 1-2% incremental growth from scaling emerging brands (Popeyes and HK).
- **Consumption patterns.** He addressed consumption behavior, noting that Domino's demand was becoming more evenly distributed across day parts. He emphasized that Domino's scale allowed it to test and refine new consumption occasions efficiently.
- **Popeyes and emerging brands as growth vectors.** Mr Khetarpal discussed Popeyes as a key growth vector. He described it as one of the most liked chicken brands in India based on customer feedback. He noted that (1) Popeyes was still early in its India journey, (2) store expansion was being calibrated carefully and (3) the brand had a clear path to scale without diluting economics. Overall, he shared that Popeyes has a clear path to scale up to Rs10 bn revenue with 250 stores in the next 3-4 years (at 30-50 store additions yoy). He also briefly touched upon Coffy in Turkey and other incubated brands as part of JUBI's broader portfolio strategy. Coffy has emerged as one of the top three coffee destinations in a very short time frame.
- **International operations.** Mr Khetarpal highlighted Turkey as a strong international business with disciplined execution, with the business delivered robust returns, despite macro volatility. He highlighted that (1) Turkey consistently grown in double-digits, (2) the business generated strong ROC and cash flows, (3) growth was achieved despite inflationary challenges and (4) the model remained asset light and highly profitable.
- **Capital allocation.** He emphasized that Jubilant had consciously slowed certain investments post Covid to protect returns. He mentioned that (1) supply-chain capex had peaked and would now moderate, (2) incremental capex would focus on revenue generating assets and (3) free cash generation and ROIC improvement were priorities.
- **Outlook and strategic priorities.** He summarized Jubilant's priorities going forward, reinforcing a long-term growth mindset anchored in execution quality. He reiterated focus areas such as (1) scaling Domino's to higher store counts while protecting ROI, (2) improving store productivity and delivery efficiency, (3) expanding Popeyes in a controlled manner and (4) sustaining cash generation and balance sheet strength. He concluded by emphasizing that Jubilant's competitive moats lay in technology, supply chain, and last mile execution, rather than aggressive expansion alone.

Vidit Aatrey

Chariman, MD & CEO, Meesho

Unlocking the next wave of e-commerce consumption in India

Key takeaways

- **India's consumption opportunity.** Mr Aatrey opened the session by stepping back to frame the Indian consumption and e commerce landscape. He explained that despite the rapid growth of digital platforms, India's e commerce penetration remained structurally low, even compared with other EMs. He emphasized that Meesho was built on the belief that the traditional e-commerce model had failed to address the needs of mass market Indian consumers. He highlighted that
  - India had over 800-850 mn internet users, but fewer than 300 mn transacted online
  - Penetration remained low even relative to peers like China and Indonesia
  - The gap existed not because of lack of demand, but because consumer needs were not adequately solved
- **Limitations of traditional e-commerce.** He explained that most early e-commerce platforms in India were designed for urban, affluent consumers and mirrored Western models. These platforms prioritized branded products, higher order values, and convenience over affordability and accessibility. He noted that (1) Indian consumers tended to buy small ticket items frequently rather than large baskets, (2) a large share of consumption remained unbranded or regional and (3) consumers relied heavily on discovery, browsing, and recommendations rather than search. He argued that these structural realities required a fundamentally different commerce model.
- **Value commerce model.** Mr Aatrey described Meesho's founding insight as democratizing e commerce for mass India by aligning online buying behavior with offline habits. He explained that Meesho's model focused on (1) very low average order values, (2) high-frequency, small-ticket purchases, (3) a platform optimized for discovery rather than search. He stressed that Meesho was not designed as a convenience led or quick commerce platform, but as a value commerce ecosystem.
- **Scale and operating metrics.** He outlined the scale Meesho had achieved, emphasizing that the platform was still in the early stages of a much longer journey. He highlighted that (1) Meesho served over 200 mn annual transacting users, (2) the user base continued to grow at over 30% year on year and (3) the platform hosted close to a million sellers, many of them first time online sellers.
- **Affordability as the core growth lever.** He described affordability as Meesho's single most growth pillar. He explained that Indian consumers shifted channels only when they could materially save money. He noted that Meesho's average order value had steadily declined over time, moving closer to offline buying behavior rather than higher value e commerce baskets.
- **Logistics as enabler.** He addressed logistics as the largest cost driver in e commerce. He explained that Meesho had focused on building an open, competitive logistics ecosystem rather than owning assets. He emphasized that logistics efficiency directly expanded affordability and category breadth.
- **Accessibility and reducing friction for first-time users.** Mr Aatrey explained that many Indian consumers were hesitant to transact online due to language barriers, low digital confidence, and fear of payment errors. He outlined initiatives such as (1) voice-based and regional language AI interfaces, (2) AI driven recommendations replacing search heavy journeys and (3) simplified onboarding for users unfamiliar with apps.
- **AI and personalization at scale.** He highlighted Meesho's deep investment in AI and machine learning. He explained that personalization was essential because of the platform's extremely large and fragmented catalogue. He emphasized that AI improvements directly translated into higher conversion and repeat rates.
- **Seller eco-system.** He highlighted that a growing share of Meesho's sellers were non GST or first time entrepreneurs. He explained that (1) many sellers were home based or small manufacturers, (2) Meesho built specific tools for onboarding and scaling such sellers and (3) these sellers brought unique, unbranded, and long tail selection. He noted that this expanded both supply diversity and consumer engagement.

- **Content-led commerce and creator flywheel.** He described content commerce as an emerging flywheel. He explained that creators play a critical role in discovery phase for mass consumers. He highlighted that (1) creators help explain products that are hard to understand via images alone, (2) AI tools improve creator reach and (3) content deepened trust and accelerated adoption.

- **Payments.** He explained that cash on delivery was initially critical for trust but would gradually decline. He noted that (1) prepaid orders had risen significantly over recent years, (2) COD usage often reflected cash flow management rather than distrust and (3) BNPL like products helped users shift away from COD. He expects Meesho to become predominantly prepaid over the medium term.

- **Monetization without compromising affordability.** He addressed monetization by emphasizing that Meesho would not monetize by raising prices or commissions. He explained that revenue pools would come from (1) logistics services, (2) advertising and seller promotion tools and (3) financial services embedded into the ecosystem. He highlighted strong demand from sellers for ad products, even without direct sales teams.

- **Strategic differentiation.** He acknowledged that technology disruption remained the biggest long term risk. He emphasized the need to stay ahead in AI and platform capabilities. He reiterated that Meesho's differentiation lay in (1) solving affordability and accessibility for mass India, (2) expanding the market rather than competing for the same users and (3) staying tightly aligned with its mission rather than copying other models.

Rajesh Shukla

Managing Director & CEO, People Research On India's Consumer Economy

Mapping the next-gen consumers

Key takeaways

- Dr Shukla emphasized that headline GDP growth alone was insufficient; the real question was how growth would be distributed across households and income classes. He argued that policy makers, corporates, and investors increasingly needed granular, household level data rather than top down macro indicators to make informed decisions.

- He explained the role of People Research, a not-for-profit institution housed at IIM Udaipur, and its mission to provide reliable, micro level data on Indian households. He noted that the institution had built on decades of work done earlier at the NCAER. He underlined that (1) PRICE tracked how Indians earned, spent, saved, and borrowed at the household level, (2) surveys covered urban, rural, metro, Tier 2, and Tier 3 geographies and (3) the objective was to create actionable insights for policy and business, not just academic analysis.

- **Evolution of India's income pyramid.** Dr Shukla then traced the evolution of India's income distribution over the past three decades, drawing on long term survey data. He showed how India had moved from being predominantly an "aspirer" economy toward a rapidly expanding middle class. He defined the middle-class using household purchasing power, not tax or occupational categories. As per PRICE, middle class (defined as annual household income, 2021 between Rs0.5-3 mn) in India was around 432 mn in 2021. Assuming 6% real growth and 50% urbanization, he projects that middle class in India may reach around 60% by 2047.

- Dr Shukla then transitioned to the core focus of his session on behavior of India's Gen Z consumers. He explained that the study covered individuals aged 18–29 across metros and Tier 2 cities, using a large household sampling frame.

- **Savings behavior.** Dr Shukla posited that GenZ displayed a strong savings orientation alongside consumption aspirations, contrary to popular belief of them being reckless spenders. He describes Gen Z as financially cautious but aspirational, prioritizing stability before indulgence. He highlighted that:

  - A majority of Gen Z respondents expressed confidence in their financial future
  - Around 40% saved between 20–40% of their income
  - Over two thirds avoided borrowing for lifestyle spending

- **Consumption priorities and aspiration sequencing.** Dr Shukla discussed that Gen Z sequenced consumption rather than pursuing everything simultaneously. He explained that big ticket aspirations were delayed, not abandoned. He noted that (1) smartphones were often the first major purchase, (2) cars and homes followed later, once income visibility improved and (3) luxury consumption was not the immediate priority. Nonetheless, 50% have aspirations for owning both a car and a home, suggesting strong ambition, but cautious in timing. He also highlighted the rise in international travel among metro & higher income Gen Z. In his view, experiences matter, but follow financial comfort.

- **Brand loyalty versus switching.** Dr Shukla noted that Gen Z loyalty was conditional rather than emotional. Brands had to earn repeat purchases continuously. He pointed out that (1) nearly 80% were willing to switch brands if a better alternative emerged, (2) product quality was the primary driver of loyalty and (3) discounts without quality often trained consumers to switch rather than stay loyal.

- **Role of digital media platforms.** He highlighted the central role of digital platforms in shaping Gen Z consumption journeys. He explained that discovery, evaluation, and validation were heavily digital. He mentioned that:

  - Instagram was the primary discovery platform, with 44% saying Instagram influencing purchases. Instagram heavily influences discovery at metros at 52%.
  - YouTube played a key role in evaluation and research.
  - 22% frequently buy after seeing something on social media.
  - Purchases followed a sequence of inspiration, information, confidence and transaction.

- He cautioned against treating Gen Z as a homogeneous group. He showed meaningful differences across metros and Tier 2 cities. He highlighted that:
  - Metro Gen Z consumers switched brands more frequently at nearly 80%.
  - Tier 2 consumers were more stable once trust was established.
  - Income growth and lifestyle expectations varied sharply by geography.
- Dr Shukla explained that gold continued to play a role even for younger consumers, alongside newer asset classes. He noted that (1) gold remained a trusted store of value, (2) equity and market linked instruments were gaining share and (3) savings portfolios were becoming more diversified over time. He emphasized that gold was treated as an asset, not idle wealth.

COMPANIES

360ONE WAM: February 24, 2026

Key takeaways

- **Client ownership (India versus Global).** Unlike developed markets where RMs tend to own the client, Indian UHNI wealth clients remain largely native to the platform in which they operate. This structure is unlikely to change in near term according to management.
- **RM centricity.** Client acquisition, servicing and delivery are RM centric in UHNI wealth business. Management indicated that when RMs move, AUM attrition remains materially lower than RM attrition. The reason for this is attributed to the depth of the offering. Clients typically move only when platform comprehensiveness is lacking. Unlike global wealth managers where asset mobility is easy, Indian platforms are not comparable, product access is uneven, and asset portability is low, reducing AUM churn.
- **Comprehensiveness of UHNI proposition:** Management is of the view that the success of a wealth management offering in India is not just operationally limited to AMFI license or distribution capabilities. The core value proposition is advisory. A full stack offering of UHNI wealth includes NBFC lending, AIFs, REITs, private credit, banking solutions, and global allocation via GIFT City/UBS type access, only such a complete combination of offerings delivers a true UHNI solution.
- **Competitive landscape and talent dynamics:** In the Indian wealth management landscape, management is of the view that such complete offerings are effectively available from only two players, end to end UHNI proposition today. Talent circulates between them, but no third player yet matches product depth; departing RMs rarely get comparable access elsewhere. 360 One has a track-record of launching industry first products: (1) pre-IPO fund in 2016-17; (2) secondaries fund in 2022-23; (3) space and defense fund recently.
- **AUM stability, replacement and recovery due to attrition.** When replaced with equally capable RMs, outflows are rare; incremental flows follow performance. Recouping strong RM teams has restored market share to pre-attrition levels.
- **Market size and share stability.** Market sizing efforts by the company shows that India has ~45-50k families with USD 5mn+ net worth; top 2 market shares have remained stable. With ~8-10% share (~4,000 families), relationships are deep, and the market is large enough to support 3-5 scaled players over time.
- **Flows into alternatives.** UHNI alternative mandates are inherently lumpy; despite attrition, annual flows remain healthy. Net flow target is 12-15% of opening AUM, with periodic spikes from fund launches. Revenue comes from both advisory and distribution (manufacturer shared), with both streams being recurring.
- **Cost outlook.** Cost income is ~45% (versus ~60% earlier). The recent uptick reflects investments (HNI, etMoney, new initiatives). Medium term target is 40-42% as RM productivity rises from current levels of 30 families per RM to 40 families). New businesses scale, and UHNI RMs, post 24 month breakeven. RMs in UHNI deliver significantly higher operating leverage, with 7+ year tenured teams contributing ~10x revenues.
- **B&K acquisition.** B&K. One clear synergy has been corporate treasury which 360 One was not strong in. B&K has relationships in 600 corporate treasuries. This book of business has grown sharply since acquisition. The bigger synergy would to expand broking revenue with existing clients of 360 One. FY2027-28 will have more significant value add.
- While headline equity markets have been very volatile, client portfolios are generally less volatile. Most portfolios have a healthy mix of listed equities, fixed income and alternatives. However, flow trajectory generally is less stable than typical MF distributors where SIP flow is locked in.

Acutaas Chemicals: February 24, 2026

Key takeaways

- **CDMO business:**
  - Four new CDMO molecules are currently under customer validation, with validation batches already dispatched and commercial quantities expected to begin from 2HFY27, while some products may take until the end of FY2027 to commercialize. They have a revenue potential of Rs0.5-1.0 bn per molecule at peak, with peak revenues typically achieved over a three-year ramp-up period.
  - The company reiterated its target of achieving Rs10 bn of CDMO revenues by FY2028, supported by visibility across existing and upcoming molecules.
  - In pharma CDMO contracts, primary suppliers typically receive 70-75% of volumes, secondary suppliers 20-25% and the balance is retained by the innovator's captive facilities. Fermion is expected to retain only minimal in-house production to keep DMFs active, given its capacity constraints, outsourcing the remaining production to its two Indian suppliers.
  - Darolutamide continues to outperform customer guidance, with annual volumes growing steadily and customer demand consistently exceeding minimum offtake commitments.
  - The company receives forward visibility of 3-4 years on API volumes for darolutamide and management indicated that patient population expansion from new indications could drive incremental volume growth from FY2028-29.
  - Management highlighted that actual volume requirements from Fermion could exceed currently installed capacity, necessitating debottlenecking initiatives rather than greenfield capacity additions.
- **Battery chemicals:**
  - The battery chemicals business generated no revenues in the previous year, with commercial production expected to commence in the next 2-3 months.
  - The company has installed 4 KTPA capacity for electrolyte additives (VC and FEC), with more than 50% of capacity already booked by an anchor North American EV customer under a 10-year contract.
  - Pricing for the anchor customer (five-year contract) is estimated at US$8-9/kg, implying EBITDA margins of 15-18% and the company emphasized that even at the bottom of the pricing cycle, the project remained profitable.
  - The second major customer is a Korean electrolyte solution manufacturer, while discussions are ongoing with additional non-anchor customers at pricing higher than the anchor contract.
  - The business is entirely export-oriented, with customers in the US and South Korea, and raw materials are 100% sourced from non-China suppliers, fully de-risking the supply chain from China.
  - The company highlighted that ex-China, it has not encountered any other supplier of vinylene carbonate and customers are increasingly seeking supply-chain diversification away from China.
  - There are no take-or-pay clauses in any customer contracts, though long-term contracts provide volume visibility and full capacity utilization is expected in 2-2.5 years.
  - Two additional battery chemical products have been commercialized, with one product already contracted and requiring Rs400-500 mn of incremental capex, expected to ramp up over a two-year period following commercialization, while the second product is yet to be contracted.
- **Semiconductor chemicals and Baba Fine Chemicals:**
  - Baba Fine Chemicals (BFC) manufactures raw materials for photoresist chemicals used in semiconductor fabrication and was acquired to gain technical know-how and diversify beyond its earlier dependence on a single US customer.
  - End applications for these products span foundry-side chemicals and the photoresist value chain.

- The semiconductor chemicals business currently accounts for 1% of revenues, but is expected to be a key growth driver, with EBITDA margins exceeding 50% due to the criticality of quality and reliability in semiconductor fabs.
- Total investment in Indichem is expected to be Rs2 bn, fully funded by Acutaas, of which Rs1.3 bn has already been invested, with the plant scheduled to be commissioned by September and customer validation expected to take around one year thereafter.
- Revenue from Indichem is expected to begin from the end of CY2027, with management targeting revenues of Rs2 bn from Indichem and Rs1 bn from BFC in the next 3-4 years.
- The semiconductor chemicals business is export-focused, with photoresist-related products expected to be 100% export-oriented and asset turns of 1X anticipated.
- The company's strategy is to leverage its chemical synthesis capabilities in India to supply high-purity intermediates, which can then be further purified in Korea using partner-owned purification technology before being supplied to end customers.
- Management believes its key "right to win" lies in customers' need to de-risk semiconductor supply chains away from China and Japan.
- Demand in the memory chip segment is expected to remain strong due to AI-led growth, and South Korea remains an attractive market given the concentration of photoresist manufacturers in the region.
- The semiconductor supply chain is highly relationship-driven and tightly knit, typically limited to two or three suppliers, with Korean customers preferring just-in-time supply and minimal inventory holding.
- Historically, Korean customers have been cautious about sourcing materials directly from India due to past quality experiences, underscoring the importance of local purification and validation through the Indichem platform.
- The business model involves setting up R&D first, followed by sampling, scale-up and customer validation at Indichem, with construction currently underway and the plant expected to start operations in CY2026.

Non-CDMO pharma business:

- In the non-CDMO pharma intermediates business, the company continues to sell largely to innovator customers with long-standing relationships, supporting stable growth and margins.
- The non-CDMO portfolio, including a key anti-psychotic molecule, in which the company holds 90-95% market share, is expected to report a 10-15% CAGR with EBITDA margins of 20-25%, which are expected to remain stable through FY2027.
- The catalog business has a well-developed pipeline extending to 2045 across 17 therapeutic segments, with 10-15 new innovator-led clinical projects added annually.

Capex and infrastructure:

- Total capex for VC and FEC stood at Rs1.77 bn, with capitalization expected in March, while incremental capex of Rs400-500 mn is planned for one additional battery chemical product with strong customer visibility.
- Indichem JV capex of Rs2 bn has been preponed, with cash outflows expected largely in FY2026, funded entirely through internal accruals.
- Maintenance capex is expected to be Rs400-500 mn annually, and overall capex over the next two years is estimated at Rs2 bn, excluding JV investments.
- Management indicated that existing capacity is sufficient to support revenue requirements through FY2028, and the company does not foresee a need for equity capital in the near term.
- Capacity utilization stood below 40% at Ankleshwar and around 50% at Jhagadia, indicating sufficient headroom to support growth without major brownfield expansion in the near term.

- **Other takeaways:**

  - The company currently has zero net debt and strong internal cash generation, though it may consider debt financing if a large-scale project opportunity arises.
  - Battery chemicals are expected to exert a drag on consolidated margins, while scaling CDMO revenues should act as a margin tailwind over time.
  - In the catalog business, margins are expected to remain in the 23-25% range, with continuous improvement efforts offsetting structurally declining prices.
  - Paraben capacities are expected to gradually taper down and be repurposed for other specialty chemicals and, partially, for electrolyte additive production over time.
  - Apixaban saw a strong pickup during the current financial year and management expects this growth momentum to continue in FY2027.
  - Management clarified that while AI tools are being used in production and process automation, AI is not currently being deployed in R&D activities.

Ajanta Pharma: February 24, 2026

Sales growth outlook: The company expects to deliver mid-teens growth in FY2026.

EBITDA margins: Excluding the impact of mark-to-market on movement, EBITDA margins remained in line with the guidance of 27% plus or minus 1% for 9MFY26. The company remains confident of maintaining an EBITDA margin of 27% plus or minus 1% for 4QFY26 and FY2026.

R&D: R&D spend is expected to continue at similar levels (~5% of sales).

Gross margins: For FY2026, the company expects gross margins to remain in the range of 77-79%. The improvement in gross margin in 3QFY26 is attributed to the full-year benefit of 8 products launched in the US in the last 12 months, increased market share for some products and a seasonal product for the flu.

Semaglutide:

- **India:** The company will be launching GLP Semaglutide in India under its own trademark and expects to be in the first wave of product launches in March.
- **Biocon partnership**: For Asia and Africa, the company has partnered with Biocon for 26 countries, with 23 being exclusive and 3 semi-exclusive. The arrangement with Biocon involves them supplying the finished product and all required data, which it has filed in regulated markets. Revenues for GLP-1s are expected to start coming in from FY2028, and the product will be commercialized under Ajanta Pharma's brand name in the 26 countries.
- **Filings:** The company plans to start filing the dossier from 1QFY27 in all its markets and expects to receive approvals in various countries in 12 months.

India:

- **Trade generics:** The India business also includes revenue from the trade generics segment, which contributed Rs480 mn in 3QFY26 (a 10% yoy growth against Rs430 mn).
- **Cardiology:** The growth in the cardiology segment, according to IQVIA, is slower than IPM, but internal growth numbers indicate growth in line with the IPM.
- **Gynecology:** The new therapy of gynecology is taking good shape and is expected to contribute meaningfully to the revenue in the coming years.
- **Field force:** The company added 150 MRs across existing therapy areas during 3QFY26, taking the total additions for 9MFY26 to 300. The overall MR strength now stands at 3,750.

US: Sales grew 46% yoy in 9MFY26. This strong performance was driven by eight new product launches over the past 12 months, supported by consistent execution and strong customer relationships. The company expects to post double-digit growth for the US business in FY2027, although not at the same rate as FY2026.

Asia: The company remains confident that the business will return to its normal growth trajectory over the coming quarters and expects to post mid-single-digit to high single-digit growth for FY2026.

Africa: Africa delivered stronger-than-anticipated performance, surpassing the initial plan for 3QFY26 and 9MFY26. The company expects to post low double-digit growth for Africa in FY2026.

Africa institution: The company expects modest growth for the full year, with 4QFY26 performance anticipated to be stronger than 9MFY26 (+6% yoy growth).

New therapies: The company is looking to increase new therapeutic segments, with plans to add at least one new therapeutic segment internationally next year.

New geographies: There are plans to expand into new tariff bases, possibly to Latin America.

Ambuja: February 24, 2026

Key takeaways

- **Demand and supply.** Ambuja aims to grow at 2X the industry growth rate in the near term as it ramps up its inorganic capacities.
  - Captive consumption by Adani group entities is still miniscule (<1-2%).
  - South and East regions continue to have higher overcapacity versus other regions.
  - Silo count and storage restrict the total number of SKUs, which can be carried by each company.
- **Prices.** Prices have been hiked in the non-trade segment; Rs15-20/bag in the South and Rs5-10/bag in the North.
  - Company is trying to push up premium products (20% to 35%), instead of focusing on large price hikes. Company to focus on higher volumes for higher absolute profits.
  - Company's margin guidance does not bake in substantially higher prices versus current levels.
  - Pricing in South will remain constrained as there is still sizable fragmentation in the market. The pricing gap (versus other regions) will only be bridged gradually.
  - Any cycle uptick (in terms of prices) and operating leverage will lead to healthy return ratios for the company. Newer investments into the industry will be more calculated hereon.
- **Brand transition.** A few spends have been higher to make a uniform brand for various Adani cement entities. These may be elevated in the near term.
  - Largely all branding under Ambuja/ACC, ex of small quantities, required to keep brand permits etc.
  - Company believes brand unification is a logical step to ensure no duplication of marketing efforts. All bags now carry the Adani ACC/Ambuja brand identification.
- **Cost.** Logistics investments, especially on movement via sea/BCFC rakes/bulk terminals are ongoing and would start accruing in the form of lower freight costs (~Rs100-120/ton) over the medium term.
  - Management maintained the target of operating costs of Rs4,000/ton by FY2026. The company guided for a 5% cost reduction each year, taking costs to Rs3,650/ton by FY2028.
  - On the power side, company expects savings of Rs200-250/ton on power and fuel savings from higher green power share, savings from higher WHRS capacities (350+ MW) and higher AFR (from 6% to 20%+).
  - Commissioning of new more efficient plants and internal efficiency measures will further aid margins. Company's primary challenge is execution within FY2028 timelines.
- **Inorganic growth.** Acquisitions are accretive from a tax point of view. Penna/Sanghi utilizations have improved from 35-40% a year back to 55-60% today.
  - Investments by Adani, including storage to achieve higher utilization/efficiency have depressed return ratios in the near term.
  - Light up of new plants (such as Penna plant in Rajasthan) and clinker expansion (via Sanghi) can expand return ratios over a longer timeframe.
  - The Sanghi/Penna merger with Ambuja is expected to be completed by end-FY2026 post-NCLT approvals. ACC/Orient merger likely to be consummated in FY2027.
- **Limestone.** Only 3-4 mines of ACC will have sizable reserves after 2030; ACEM will largely retain its mines. Group has sufficient 9+ bn of limestone reserves for its growth plans even after 2030.
  - Urgency to auction limestone mines is lower as no large player is under near-term pressure to obtain limestone mines for their plants.

APL Apollo Tubes: February 24, 2026

Key takeaways

- **Lowest conversion costs achieved through automation**. APL Apollo maintains the lowest conversion costs in the industry by using fully automated machinery sourced from global leaders in South Korea, Japan, the US, Germany and Italy. Operational efficiency is driven by optimization of four key cost factors: labor, power, steam wastage and consumables.

- **Industry-leading scale and product breadth**. The company is approximately 15 times larger than Tata in the steel piping segment and offers an extensive portfolio of around 5,000 SKUs. This range covers pipe diameters from 8 mm to 1 meter and thicknesses from 0.18 mm to 40 mm.

- **Extensive difficult-to-replicate distribution network**. APL Apollo has built a retail-focused franchise with a network of 800 distributors, 50,000 retailers, and 200,000 fabricators. Management considers the brand irreplaceable, as competitors lack the capacity to service large dealers, some of whom purchase up to 30,000 tons of pipes per month (which is much larger than the capacities of the second biggest player).

- **Sustained pricing power supported by brand strategy.** The company commands a 7-8% price premium over competitors, following the adoption of a new pricing structure. To protect the premium Apollo brand while retaining market share, the company launched the SG sub-brand to compete in the lower-priced sponge iron pipe segment.

- **Efficient working capital model:** Since 2020, APL Apollo has operated on a cash-and-carry model, reducing its debtor cycle from 30 days to just 3 days. This has resulted in a net working capital cycle of approximately 8 days, enabling the company to dictate favorable payment terms in the market.

- **Strong volume growth outlook and capacity expansion**: Management has recently upgraded the full-year volume growth guidance to 15-20% following a strong 3Q and improved adoption of its pricing strategy. The company is targeting total volumes of 7-7.5 mn tons by 2030, supported by planned capacity of 8 mn tons by FY2028.

- **Rapidly enhancing the export focus.** The Dubai facility reached 100% capacity utilization within 18 months by offering two-week lead times compared to 90-day lead times for Chinese imports. APL Apollo now holds roughly 25% market share in the region and plans to establish a new plant in Bhuj, Gujarat, to cater specifically to US and European markets.

- **Demand driven by diversified end-use segments.** Demand for steel pipes is driven by residential construction at 60%, commercial construction at 20%, and government infrastructure at 20%. Residential demand has seen a post-Covid surge driven by home improvements in smaller towns, which has since cooled-off from those levels. Management expects government infrastructure spending to accelerate in 2026 to support the broader economy.

- **Significant operating leverage and productivity gains to start playing out**. The company benefits from substantial operating leverage, with a fixed monthly employee cost of approximately Rs270 mn, even as production scales from 3.1 mn to 5 mn tons. Higher volumes from the SG sub-brand further reduce conversion costs per ton and are expected to improve inventory turnover from 20 times to around 25 times annually.

- **Freight cost reduction through regional manufacturing**. New plants being established in the eastern parts of India are expected to reduce freight costs in the region from around 10% of product value to nearly 2%. Localized production will also strengthen competitiveness against sponge iron pipes in central and northern markets.

- **Exceptional returns driven by asset efficiency**. With capital employed of approximately Rs5,000 per ton and negligible working capital requirements, management expects RoCE to remain in the 35-50% range. The SG brand acts as a volume enabler, ensuring high asset turnover and momentum without exerting pricing pressure on the core Apollo brand.

Ashok Leyland: February 24, 2026

Key takeaways

- **Demand trends and outlook:** The company indicated that the CV industry's volumes are expected to grow 4-6% yoy in FY2027E, according to ICRA. Ashok Leyland remains optimistic about the industry trends beyond the near term and expects to outpace the research agencies guidance in FY2027E. Near-term momentum remains strong and the company expects the M&HCV industry's volumes to grow 10-12% yoy in FY2026E. Demand is fueled by vehicle price reductions post-GST, a projected 25% growth in e-commerce, and increased construction and mining activity. The current growth is fully supported by the financing sector, with no current signs of market stress or funding constraints.

- **Operator profitability:** Fleet operators are seeing improved profitability, driven by high-vehicle utilization levels that have reached around 72-75%. Operator margins are further supported by a 1% increase in freight rates, stable fuel costs and EMIs being at their lowest levels in years.

- **Margin expansion strategy:** The company aims to continually improve margins by growing its highly profitable aftermarket, defense, engine gensets and export businesses faster than overall sales. Gross margins have benefited heavily from value engineering and material cost reductions, with savings of ~Rs20 bn over the three years. The company highlighted that the priority would be to achieve 15% EBITDA margin over the medium term. The company aims to achieve a mid-teen EBITDA margin in the medium term, led by (1) cost rationalization, (2) pricing discipline and (3) a better product mix, driven by the non-M&HCV segment.

- **Pricing improvements:** To counter the impact of commodity prices, the company successfully took steps in January to improve pricing. The company took 1.2-1.4% blended price increase in January; however, the company was able to retain 60 bps price increase in January. The company do expect inflation pertaining to steel price in 4QFY26E.

- **Upcoming safety regulations:** New safety mandates, including Advanced Emergency Braking Systems (AEBS), will apply to new models in January 2027 and existing models in October 2027. There will be cost increase on account of the same up to maximum of Rs50k per vehicle, depending on the tonnage of the vehicle.

- **Targeted exports:** The export strategy has shifted toward building specific products tailored for target markets such as the Middle East and Africa, rather than just basic adaptations.

Aster DM Healthcare: February 24, 2026

Combined entity:

- **Specialty mix:** CONGO Mix increased 150 bps yoy, reaching 54.4% in 3QFY26.
- **Merger update:** After the receipt of the no-objection letter from Stock Exchanges/SEBI, Aster filed the merger application to NCLT on December 11, 2025. According to NCLT's direction, a shareholders' meeting is expected to be convened between February 27, 2026, and March 13, 2026. The merger is expected to be completed in 1QFY27.
- **Expansion:** Aster plans to add a total of 4,080+ beds over the next 3-4 years, bringing the total bed capacity to 14,710+ beds.
- **Synergies**: Aster continues to guide for 10-15% EBITDA synergies due to the merger.

Aster DM:

- **Expansion:**
  - **Kasargod (264 beds, 180 census beds):** The facility got commissioned in 3QFY26. The facility is currently operating with 80+ census beds, with capacity expected to scale up progressively. Losses have drastically reduced to Rs20-25 mn per month. Aster has already added the majority of the clinicians and expects to achieve EBITDA breakeven soon. The company expects operating bed capacity to ramp up quickly.
  - **Sarjapur:** Sarjapur is expected to be completed by end-FY2027E.
  - **Hyderabad, Women and Child:** The facility is expected to be completed by 2HFY27. The slight delay is due to a last-minute change in the configuration of the hospital. More than 60% of the facility will be for women's care. Aster will have all sub-specialties for women and children at this hospital. Aster is looking at talent hiring too, right now.
- **Specialty mix**: Oncology revenues grew 27% yoy in 3QFY26. The company is looking at creating dedicated cancer care centers. Oncology will be a major contributor to growth. Moreover, cardiology will also be a big contributor, as the company has started doing a lot of heart transplants too. Going forward, the CONGO mix will continue to inch up.
- **Robotics:** Aster has been performing 300 robotic procedures every month, with 60% being soft tissue and 40% being orthopedic.
- **MVT:** MVT sales grew 41% yoy in 3QFY26.
- **Kerala:** The cluster is growing at a healthy pace. The demand remains stable. MVT demand remains strong, with the Maldives, Oman and the Middle East being the key markets. The cluster is well poised to sustain growth over the medium term. Aster has added leadership and clinicians to its flagship facility, which is driving growth. The company's robotic program is picking up well. It expects the strong performance in Kerala to continue. Majority of ARPOB growth is coming from ALOS reduction. Cash patients' contribution is very high in Kerala (80% in North Kerala and 60% in Central Kerala). Aster expects ARPP to grow 6-8% yoy.
- **Karnataka and Maharashtra:**
  - **Outlook:** With strong hiring initiatives, the cluster is poised to deliver strong growth over the medium term.
  - **Clinical talent:** Some clinicians have rejoined Aster and the company plans to hire more doctors in the near term. Many of the senior clinicians are happy to continue to work with Aster. Aster is looking at big names in Bengaluru for the top specialties.
  - **Growth drivers:** Oncology and neurosciences have been contributing strongly.
  - **Aster Aadhar:** Aster increased its stake in Aster Aadhar Hospital by 12%, taking the total stake to 99%.
  - **ARPOB:** ARPOB in Bengaluru is ~Rs75-80k/day. Aster expects ARPOB to grow at ~6% in Bengaluru.

- **Pharmacy:** The pharmacy business delivered a positive RoCE for the first time. Aster has two pharmacy businesses; one is a wholesale pharmacy, which is consolidated. The second business is retail pharmacy, which is not consolidated and gets added through a minority (49% stake). Aster has outsourced its wholesale pharmacy business, which has reduced revenue by Rs10-15 mn on a monthly basis, but this has helped improve margins.
- **Labs:** Labs is a high-margin business and Aster expects strong growth in this segment.

QCIL:

- **EBITDA:** Overall, operating EBITDA grew 32% yoy, largely driven by higher topline growth, operational excellence and better leverage. Synergies between KIMS, CARE and Evercare are playing out. Moreover, payor mix improvement, the rise in the CONGO mix and contribution from new clinicians, along with healthy growth in mature units, led to higher EBITDA margins.
- **Lease rentals:** Rs150-170 mn
- **Minority:** Approximate minority for QCIL is ~20%.
- **Mature units:** Mature units grew 12.9% yoy and 18.9% yoy in sales and EBITDA, respectively, in 3QFY26.
- **Specialty mix:** 57.6% CONGO mix. QCIL is investing in oncology services. It is adding oncology blocks in five facilities over the next two years. The CONGO mix is expected to move up to mid-60% over a period of time.
- **ALOS:** Cardio and Neuro have generally higher ALOS. With higher robotic surgeries and oncology mix, ALOS will decrease.
- **Focus units (29% of sales):** Focus units registered 68.1% yoy EBITDA growth in 3QFY26.
- **Doctors:** QCIL has onboarded 100+ clinicians over the past one year. QCIL generated Rs240 mn monthly revenue from these new hires. QCIL is not seeing a dearth of talent in Tier-2 cities.
- **Nagercoil:** The facility is ramping up well.
- **Robotic surgeries:** QCIL is scaling up robotic surgeries. The company with the acquisition of Intuitive Surgical, has become the first organization to implement robotic surgeries at this scale in Tier-2 markets.
- **Bangladesh:** Bangladesh revenues grew 21% yoy in 9MFY26.
- **Expansion:** QCIL is planning to add 1,700 beds (1,300 in non-metros), incurring capex of Rs20 bn. A large part of beds is coming in Bhubaneshwar, and Bhubaneshwar is running at max occupancy. Therefore, these beds will not be margin dilutive. Some of the beds in Ranchi will not be margin dilutive. Overall, majority (80-90%) of the bed expansion is brownfield in nature, and therefore, margin impact will be limited. In FY2027E, QCIL will be adding beds in Bhubaneshwar, Raipur and Kottayam, with all the expansion being brownfield in nature. Similarly, in FY2028E, QCIL will be adding 780 beds, completely brownfield.

Airtel: February 24, 2026

Key takeaways

- **Industry outlook.** Industry wireless growth has softened, but premiumization drivers remain in place, led by smartphone upgrades, rising postpaid penetration and higher data consumption.

- **Homes segment.** The homes business recorded ~1.2 mn net additions, its highest ever, taking the subscriber base to 13.1 mn in 3QFY26.

  - FWA continues to drive growth, accounting for ~60% of net additions. FWA subs currently stand at ~3 mn.

  - The company has fiber in 1,500+ cities and FWA presence in 3,200 cities, with content as the primary use case to drive user engagement.

  - The churn rate in 5G FWA should be lower, unless there is a capacity problem at the radio end on the site.

- **Enterprise.** Digital solutions portfolio in enterprise segment will drive above-industry growth over the medium term.

  - Enterprise division's core connectivity/digital segment growth is well ahead of industry growth. Company expects digital to grow much faster due to a lower base.

  - Enterprise segment will focus on enhancing low-latency fiber network augmenting OPGW, DC-DC connectivity and the expansion of its subsea cable network.

- **Data centers.** Management detailed their strategic focus on data centers, noting that the company's current market share of 10–12% is significantly below its aspiration levels.

  - Bharti targets scaling up to ~1 GW capacity over the next 3–4 years, implying aggressive expansion from the existing ~120–130 MW.

  - The company is open to partnering with external investors to accelerate expansion and capture a larger share of India's rapidly growing DC demand.

  - Capex for the DC segment will see a meaningful increase, driven by strong multi-year demand visibility.

- **Capex and FCF.** Consolidated FCF (post leases and interest) rose to ~Rs169 bn in 3QFY26 from Rs146 bn, supported by moderating wireless capex.

  - India wireless capex remained steady at Rs44 bn, while homes capex moderated qoq to Rs16 bn in 3QFY26. Homes capex remains elevated due to ongoing land-grab cycle.

  - Airtel expects significant capex increase in data centers, while radio capex moderation is expected to continue.

- **Airtel Africa (AAF).** AAF saw robust constant-currency revenue growth of +25% yoy in 3QFY26; supported by double-digit expansion across voice, data and mobile money.

  - EBITDA margins for 3QFY26 improved to 49.2%, with continued double-digit profit growth.

  - Currency volatility remains the key risk, though recent strength in local currencies (including Naira) has helped stabilize earnings.

  - Airtel increased its effective stake to ~62.6% through continued buybacks in the previous quarter, reinforcing long-term confidence in the Africa business.

  - Management reiterated a positive outlook as structural demand for data, and mobile money remains strong.

- **Rights issue**. The company's board has approved the first and final call of Rs401.25 per share on partly paid-up shares, previously issued on a rights basis in September 2021. The call payment period will be during March 2026.

Black Buck: February 24, 2026

Key takeaways

- **Lowest Integrated trucking cost platform with nationwide expansion**. Blackbuck is a comprehensive trucking platform that is currently scaling its "Super Loads" business across India. The platform manages end-to-end payments, fulfillment, and tracking. After a 15-18-month pilot across Bangalore and Hyderabad, the company is now expanding the model to 15 additional cities.

- **FASTag remains the core revenue engine**. The tolling business continues to be a key driver, with Blackbuck holding a dominant 48% market share in the Medium and Heavy Commercial Vehicle segment. This represents a significant increase from 11% four years ago. Growth in this segment is structurally supported by India's road infrastructure expanding at 5–7% annually, along with periodic toll fare hikes.

- **Efficient customer acquisition through gamified sales**. Blackbuck employs a gamified sales strategy to control customer acquisition costs. Sales targets are assigned in the form of points rather than individual product counts, simplifying execution for the sales team. Customer acquisition cost is tracked per product at approximately Rs1,400–1,500, with a standard FASTag achieving payback within 7-8 months.

- **High-margin opportunity in telematics and fuel sensors.** Telematics and fuel sensors represent a high-margin growth opportunity driven by cost innovation. By reverse-engineering fuel sensors, Blackbuck reduced procurement costs from Rs20,000 to below Rs4,000 per unit, while selling the product at around Rs10,000. Fuel sensors generate three times the revenue and twice the lifetime value of standard GPS devices, with contribution margins exceeding 90%.

- **Super Loads marketplace targets the spot market**. The Super Loads marketplace operates as a digital brokerage focused on the spot market. Unlike the earlier version that catered to large corporates and faced working capital challenges, the current model targets SMEs and transporters with spot requirements. This approach avoids balance sheet risk and price commitments while prioritizing fastest vehicle placement at competitive pricing.

- **High user stickiness with zero supply acquisition cost**. The platform benefits from strong user engagement and zero cost of supply acquisition. Over 800,000 truck owners are already active on the app for FASTag and GPS services, eliminating the need to spend on acquiring supply for the loads marketplace. Even when users do not find immediate load matches, they continue to return daily to manage tolling and tracking data.

- **Scalable operating model driven by specialized teams**. Operational efficiency in the loads business is enabled by a structured team model. A small demand-farming team of around 12 people per city builds shipper relationships, while a larger group of placement officers negotiates with truck owners. A placement officer becomes profitable by placing just two loads per day, delivering EBITDA margins of around 50% for the business unit.

- **Predictable churn aligned with industry norms**. Customer churn is primarily driven by industry dynamics and vehicle lifecycle events. While there is an initial 20% drop-off due to onboarding friction, steady-state monthly churn remains between 1% and 1.2%. This aligns with the industry's annual churn rate of 12–15%, driven by vehicle sales or business closures.

- **Future scalability can be achieved through localization and AI integration**. Future expansion is focused on hiring local, ground-level talent with deep understanding of regional nuances in each new city. To improve productivity and scalability, the company is also exploring the use of AI agents to handle initial call negotiations and deal validation before escalation to human supervisors.

Brigade Enterprises: February 24, 2026

Key takeaways

- Brigade reported weak pre-sales of Rs17.5 bn ((-)30% yoy) in 3QFY26 on an area of 1.33 mn sq. ft ((-) 39% yoy), with blended realizations of Rs13,138/sq. ft (+16% yoy)—management highlighted that the decline was owing to a strong base in the previous year and fewer launches in the quarter. Brigade launched one residential project of 1.19 mn sq. ft in Hyderabad (Phase 2 of Brigade Gateway) during 3QFY26.
- Management attributed weaker launches to delays in approvals and is constructive about the underlying demand. It expects to capitalize on the demand momentum with new launches and land acquisitions in its key markets—Bangalore, Chennai and Hyderabad.
- Management alluded a tad slower sales growth in Hyderabad (new phase) due to larger sizes and higher per sq. ft prices due to recent rise in property prices; the company also mentioned that homes priced below Rs 40 mn see higher movement in Hyderabad. Management is confident that demand is still robust, but alluded to higher customer turnaround times and relatively longer times of sellout (up to 8 quarters for a full project, compared with 4 quarters until some time ago).
- The leasing business saw revenues of Rs3.25 bn (+15% yoy) and EBITDA of Rs2.3 bn in 3QFY26 on an asset base of 9.3 mn sq. ft, aided by the commissioning of 0.7 mn sq. ft at Brigade Twin Towers (A and C) during 4QFY25. Annuity EBITDA margin for 3QFY26 improved to 71%, compared with 65% in 2QFY26 and 61% in 3QFY25, aided by lower selling costs. The portfolio witnessed healthy occupancy of 93% and 5% yoy growth in footfall in the retail segment, leading to 16% yoy growth in retail sales, driven by strong performance in cinemas, end-of-season sales and festive season.
- Brigade has added two new projects to its under-construction pipeline—Brigade Padmini Tech Valley Tower A in Bengaluru (0.31 mn sq. ft, attributable at 0.16 mn sq. ft) and Brigade Icon Commercial in Chennai (0.41 mn sq. ft, fully attributable). For the full pipeline of 3.27 mn sq. ft (attributable at 2.33 mn sq. ft), Brigade has a planned capex of Rs16.9 bn, of which it has incurred Rs6.6 bn, as of December 2025.

Castrol India: February 24, 2026

Key takeaways

- **Stonepeak-BP JV:** As part of its US$20 bn divestment plan, BP has announced selling 65% stake in Castrol Group Holding, which owns 51% stake in Castrol India. The deal will take 9-12 months to be full finalized, as more than 300 licenses needs to be transferred. The management has reiterated that the company's business strategy will remain the same going forward. Stonepeak as an investor is looking for a long-term growth.

- **Volume growth**: Castrol India has registered ~8% volume growth and ~6.5% value growth this year, largely driven by strong automotive segment growth in rural areas and strong double-digit growth in industrial segment.

- **Company strategy**: Castrol follows the strategy of onward, upward, and forward. Onward mainly focusses on Castrol's strategy for the current existing portfolio. Upward strategy focuses on new high growth emerging places like industrial segment. Forward strategy is the long-term plans of the company, including data centers and other diversification plans

- **Margin guidance**: The management has reiterated its EBITDA margin guidance of 21-24%. The company has been achieving higher end of this guidance, but as the share of industrial segment volume grows, the margins are expected to moderate.

- **Industrial segment**: Castrol is focused on expanding the industrial segment with innovation and new products. This segment has been delivering double-digit growth, which is faster than the automotive segment. It currently contributes to ~12-13% of the total volume, but management expects this to increase significantly. Castrol has also focused a lot on providing entire chemical management services to the industrial customers, which will increase the stickiness in B2B space.

  Industrials is a large market in India, with a TAM of ~US$1.5-2 bn. Castrol's market share in this segment is low (~5%) and has a huge growth potential.

- **Automotive segment**: Castrol is a market leader in this segment across all – Bikes, passenger vehciles, and commercial vehicles. Castrol has more than 30% market share in bike lubricant, but this is a very competitive space. The management expects Castrol's bike lubricants to grow at the industry pace of ~5%. Passenger car is the fastest growing segment with 7-8% volume growth. Castrol is the industry leader in this space with more than 20% market share. Although Castrol is the market leader in CV segment as well, but maintaining the market share has been challenging.

- **EV coolants:** Although the margins of EV coolants are much higher, it can not match the volumes of ICE vehicles. EV is a growing segment and Castrol wants to have a presence in this space. This is the key reason why Castrol launched Castrol ON specifically for EVs.

- **Gross margins**: The two most important head-winds for gross margins are base oil prices and currency fluctuations. INR depreciation of Rs1 per /US$ leads to Rs0.75-0.8 of gross margin impact. Castrol manages gross margins by premiumization, pricing, and cost optimization (PCC – product cost competitiveness).

- **Capex**: Although the management has not given any guidance for capex, most of the capex is incurred either towards marketing/network addition or manufacturing.

- **Data center opportunity**: Out of the total global data center demand of 120-130 GW annually, only 1.5 GW is currently from India. This 1.5 GW is expected to reach to 15-20 GW, as per some of the reports. As of today, 80% of the capacity is being cooled using air cooling method. Immersion cooling currently represents a very small fraction. But the cost of immersion cooling is expected to be 1/4th of air cooling. This provides a huge opportunity for Castrol to leverage it global presence and innovation centers. The company is working with data center providers across the world to provide them with adaptive coolants. Castrol's global R&D team is conducting active pilots with large hyperscalers for immersion-cooling fluids. However, as of today, this is currently in very early stage.

CDSL: February 24, 2026

Key takeaways

Depository business

- **Folio growth outlook:** Folio count stands at 338 mn with a long-term CAGR of ~19-22%, supported by strong historical growth. As long as the company continues to add accounts, which is the north-star metric for revenue growth, all other adjacencies and services will follow with revenue contributions.
- **Corporate action pricing:** IPO credits are charged at Rs10 per credit in the same year for the corporate action by CDSL, with issuer charges shifting to the following year. Issuer charges are charges to the issuer based on the average folios that were present in the previous year and is billed in April.
- **MF demat economics:** Demat adoption in mutual funds is increasing, LaMF is structurally cleaner in demat format. Management intends to bring on board more investors who intend to participate in the markets through the mutual fund route. With this in mind, MF (ex-ETF) transaction charges have been waived, and Rs11 per folio is charged to MF investors.
- **Profitability.** Management seems confident of maintaining profitability despite aggression from competitors. EBITDA margins are likely to remain stable in the medium term. Infrastructure that the company has built so far continues and so there is no big cost offset to improve margins.

KRA business

- **Pricing changes undertaken.** From April 1, 2026, KRA pricing has been revised to Rs5 for creation and Rs28 for fetch. It has been reduced from Rs20 for creation and Rs35 for fetch. This pricing changes have been announced after approval from the regulator.
- These pricing changes are also influenced by the business relationship with intermediaries. The reduction in revenues after this change will be around 10% of CVL revenues.
- **New revenue stream.** From April 1, 2027, all KYC records CVL has created will fetch an annuity revenue of 75 paisa fee for maintenance of record. This is a new revenue stream and is an annuity stream going forward.
- **CKYC update.** While there is an increasing stress on CKYC, management indicated that the SEBI is very keen in continuing on traditional KRA systems. CKYC has been in existence since 2018. The company feels that the legacy data of records created by CVL KRA will continue to fetch revenues. While Protean has been given the mandate to operate CKYC 2.0. The company expects that they may be asked to create a plugin to integrate with CKYC systems but seems confident of the value that the KRA records provide, which has been central to the operations of market infrastructure.

Repository business

- Competition in the market exists in insurance repository business with irrational pricing by some players to increase market share. Regulatory change is the only trigger to increase the potential of this optionality according to the management.
- The pricing in this segment is Rs25 for every folio that comes in and an additional Rs25 as annual maintenance charges.
- The circular issued by regulator mandates policy to be issued in electronic form. Demat form enables demat aggregation which will at some point push the value of this proposition to investors as insurance products gain traction in the form of medical, life, vehicle and other similar products.
- The company is awaiting IRDA approval for consolidating insurance details in the e-CAS statements that they issue to increase the value proposition.

Cholamandalam Finance: February 24, 2026

Key takeaways

- Chola expects growth to pick up to 20-25% in FY2027E (21% in 9MFY26) driven by (1) stable growth in vehicle finance business, (2) sustained strong momentum in mortgages, (3) pickup in unsecured disbursements as credit cost moderates and (4) sharp rise in gold loans on low base. Credit costs will likely moderate to 1.5% in FY2027E (1.8% in 9MFY26) driven by moderation in vehicle finance and CSEL credit costs. Management expects limited further benefit from funding costs, with future NIM expansion driven by product mix optimization, better collections and higher fee/other income.

- **Vehicle finance.**

  - Cholamandalam has ~10% market share in new CVs and is the second largest used CV financier in India. The VF book will likely grow at 17% CAGR over FY2026-30E (17% disbursement growth in 3QQFY26).

  - HCV growth in volumes was strong at >20% but the drag of GST cut led to 10-15% value growth. But higher demand form SRTOs led to higher growth for Cholamandalam. ICV and LCV demand is supported by e-commerce penetration into lower tier cities.

  - The current CV cycle is driven by replacement demand from SRTOs as opposed to large fleet operators in the previous cycle, according to manufacturers. Medium fleet operators are sub-contracting the work to SRTOs driving up demand. Any rise in capex spending by government will further support demand for CVs.

  - While credit costs remain elevated versus history, asset quality indicators have stabilized; stage 3 delinquencies have plateaued, stage 2 and early delinquencies are trending down. Improvement is attributed to better collections, improving cash flows of borrowers, and normalization of demand after weather-related disruptions in earlier quarters.

- **LAP, home loans, SME and SBPL**

  - These mortgage lines contribute 40% of overall AUM and growing at a fast pace of 30%. Management expects this growth momentum to sustain over the next 2 years, driven by sustained housing demand and SME credit requirements. Branch expansion (100 per year) will also support growth in mortgages.

  - A key roadblock in expanding the mortgage business to all branches of Chola is the digitization of SROs in states. As the digital penetration increases, cost of legal and technical underwriting moderates. Currently, the business operates in states where digitization is largely complete.

  - Home loans have average ticket size of Rs1.5 mn moving up to Rs1.8 mn and these loans earn yield of ~14.5%. Portfolio is concentrated in South despite recent expansion into West and North markets. The company largely funds self-construction and operates in pockets with low competition, which supports higher yields.

  - Home loan credit costs were temporarily elevated in 3QFY26 due to a one-off ARC transaction involving non-SARFAESI loans. Management clarified this as a portfolio clean-up action, not a deterioration in underlying asset quality. While SARFESI loans get resolved in 1-year, non-SARFESI loans take >2 years prompting the company to move the loans off balance sheet to reduce drag.

  - LAP business used to be led by DSAs and high-ticket size loans, now Chola has shifted to direct sourcing through branches and increased the share of lower ticket size loans.

- **CSEL and emerging business**

  - These businesses will likely deliver 25% AUM growth over the medium term driven by turnaround in CSEL business and sharp scale up in gold loans.

  - CSEL business is at a turning point with key corrective actions already implemented. Significant reduction in fintech/partnership-originated lending and sharper focus on higher-quality 'traditional' sourcing, with internal portfolio segmentation (diamond/gold/silver/bronze) have improved originations. Credit costs, while still elevated, have peaked and begun to decline.

- CSEL disbursement momentum has started to recover, and management expects meaningful improvement in portfolio quality and profitability over the next few quarters, with benefits becoming more visible from FY2027E.
- Consumer durable business is being headed by a separate team that is scaling up the business through partnerships. Infrastructure is largely in place and growth is expected to accelerate.
- The gold loan business, a new vertical, showed encouraging early traction with rapid branch rollout.

Container Corporation of India: February 24, 2026

Key takeaways

- **Direct advantage from DFC commissioning**. Western DFC will be a key advantage for Concor, when it gets commissioned. Currently, 86% of JNPT go via road, while 14% are through rail network. Within this 86%, only about 7% is being moved to Delhi. While the commissioning of DFC will be a positive, the net benefit from a rail perspective will only take the share of rail from 14% to 21%.

- **Possibility of JNPT gaining volumes from Mundra**. While Mundra and Pipavav are technically connected to the DFC, they rely on feeder routes from Palanpur. These feeder lines are standard Indian railway tracks shared with passenger trains, making them subject to congestion and incapable of handling the heavy-haul 25-ton axle loads described above. The DFC infrastructure allows for 25-ton axle load wagons (carrying ~80 ton payload), whereas the existing Indian Railways feeder routes used by competitors at Mundra/Pipavav are restricted to lower axle loads. This gives JNPT a unique pure DFC advantage for heavy haulage.

  - Ships call at JNPT first before sailing to Mundra (a voyage of 3-5 days). With a direct DFC link, Concor believes it can transport containers from JNPT to NCR before the vessel even arrives at Mundra. This speed advantage could incentivize importers to discharge at JNPT rather than waiting for the ship to reach Gujarat ports.

- **JNPT-NCR will be a pure DFC lane.** Unlike other routes that share tracks with passenger traffic, the JNPT-NCR route will be a "pure DFC line," enabling guaranteed transit times and faster speeds. The combination of assured transit and higher loadability is expected to drive a modal shift of light cargo from road to rail, improving Concor's realization and volumes

- **Rapid container tank capacity additions by Concor**. Concor currently has 500 tank containers in its circuit (300 owned + 200 operated for a specific customer). The company is adding approximately 100 tank containers (equivalent to one rake) per month. They expect to receive an additional 200 containers by the end of FY2026 (February and March). The target is to have 5,000 tank containers over the next five years. Apart from this, many of Concor’s customer’s will have their own tank containers and thus eventually, the company will be operating a significantly larger fleet.

- Varnama currently serves as a hub for double-stacking containers moving to and from the NCR, but it has operational limitations compared to a direct DFC line. While Varnama allows for double-stacking, management clarified they cannot run "assured transit time" trains through this facility. The operational process of double-stacking (or reverting to single-stack for the final leg) disrupts the continuous flow required for guaranteed delivery times.

  - True assured transit products will only be launched once the direct DFC connectivity to JNPT is operational, bypassing the need for intermediate handling at facilities like Varnama for transit guarantees. It will also be including the offering of first mile and last mile services via road to capture a wider market share.

- **Domestic network expansion**: Concor is bringing Jodhpur onto the double-stack map in this fiscal year and commissioning a new terminal near Sanand (Ahmedabad) capable of handling double-stack rakes on the DFC.

- **International**: The company is also expanding Nepal traffic via new facilities at Raxaul and Biratnagar, plus entering into new shipping contracts for the Middle East and Far East.

Delhivery: February 24, 2026

Key takeaways

- **Structural cost advantage over captive logistics units.** Delhivery operates with a DNA centered on profitability and cost efficiency, unlike captive logistics arms of large marketplaces such as Ekart or Amazon's 3PL, which were originally designed as cost centers to ensure service quality and brand trust. These captive units are estimated to be at least 30% more expensive than third-party logistics providers, with Ekart reportedly incurring losses of nearly US$1 bn over the past five years.

- **Long-term shift toward increased outsourcing**. Although marketplaces currently insource a significant portion of their logistics volumes, the large cost differential makes increased outsourcing inevitable over time as financial discipline takes precedence. As the largest 3PL player in the segment, Delhivery expects to be a major beneficiary of this structural shift, whenever it happens

- **Margin expansion driven by rational pricing and scale**. Following industry consolidation, pricing behavior has become more rational across the industry, with reduced pressure to undercut rates. Delhivery's Express business margins, which were previously in the 16-18% range, are now trending toward 18–20%. This improvement is driven by scale benefits and the ability to participate in business that was earlier avoided due to unsustainably low pricing.

- **Technology-led differentiation in PTL and Express**. Delhivery applies a technology-first approach to solve complex logistics challenges, such as ensuring that all boxes in a multi-unit shipment move together in the Partial Truckload segment. This contrasts with legacy competitors who rely more heavily on manual processes. The company also deploys AI-driven shop-floor automation, enabling near-contactless operations where inbound cargo can be sorted and loaded into outbound trucks within approximately 80 minutes.

- **Network synergies across B2B and B2C flows**. A key competitive advantage for Delhivery lies in integrating B2B and B2C volumes within the same logistics network. The company uses the same vehicles and infrastructure for both Express and PTL shipments, allowing it to extract scale efficiencies and contain costs even amid inflationary pressures.

- **Strategic ownership of mid-mile infrastructure**. Delhivery owns approximately 60% of its fleet of 46-foot tractor-trailers, which are strategic mid-mile assets that many vendors are reluctant to invest in due to limited alternative usage. Mid-mile facilities such as sorting centers are leased while the equipment inside is owned. While the mid-mile is partially owned, the first and last miles remain asset-light and are operated through business partners who function under Delhivery's full technological and operational control.

- **Predictive capacity management during peak periods**. To prevent service disruptions similar to what was witnessed during the 2024 festive peak, Delhivery deployed advanced technology systems to monitor capacity constraints across every node in its network. When a facility approached its maximum capacity, the system dynamically restricted additional loads at the origin, ensuring smooth throughput instead of overwhelming downstream operations.

- **High stickiness of Supply Chain Solutions business**. Although the Supply Chain Solutions segment delivers lower RoC compared to pure transportation due to its warehousing component, it offers exceptionally high customer stickiness. Once a client's inventory and systems are integrated into Delhivery's warehouse and transport management platforms, switching becomes highly unlikely, effectively securing the client's entire transportation requirement.

- **New growth avenues in rapid and direct commerce**. Delhivery is piloting **Rapid** fulfillment, offering two-hour delivery for brands across five major cities, along with **Delhivery Direct**, a marketplace for intra-city deliveries. These initiatives leverage existing infrastructure and supply teams, allowing idle Express capacity to be redeployed for high-velocity local demand.

- **Large and underpenetrated opportunity for the PTL business**. The Partial Truckload segment represents a significantly larger opportunity than Express, driven by a structural shift from slow, capacity-based departures to fast, time-based departures. Despite its scale, Delhivery currently holds only around 3-6% share of this highly fragmented market, leaving a substantial runway for growth.

Devyani International: February 24, 2026

Key takeaways

- **Merger synergies.** The merger is expected to unlock meaningful financial and operational synergies. Key benefits include (1) royalty savings for Pizza Hut, with royalties reduced from ~7% (6% + GST) to 0% for the first five years post-merger and 2% from years 6-10; (2) G&A rationalization, with a targeted 30-35% reduction on the current ~Rs4 bn base within two years, driven by consolidation of overlapping functions; (3) technology internalization, with development of a proprietary tech stack to eliminate service fees paid to Yum, led by the new CTO, Neeraj Tiwari; (4) supply-chain efficiencies through consolidation across entities, driving sourcing and cost benefits; and (5) greater operating agility, as moving from a three-way decision model (DIL-Sapphire-Yum) to an internal structure should materially shorten implementation timelines for marketing and innovation.

- **Internalizing activities.** For both KFC and Pizza Hut, technology decision-making and supply-chain operations will be fully internalized. For Pizza Hut, marketing and innovation will also move entirely under DIL post-merger. For KFC, DIL already manages technology and will soon take over supply chain, while marketing and innovation will continue with Yum in the near term and migrate to DIL over time.

- **CCI approval.** Management views CCI approval as procedural rather than a key risk, citing the absence of material business or territorial overlap. For KFC, territories are state-wise demarcated with no overlap between DIL and Sapphire. For Pizza Hut, there is no overlap in North/East, and in West/South, a 3-4 km radius rule prevents proximity-based competition. As both entities operate identical brands at uniform pricing, the merger does not create monopoly pricing power. Approval is expected by Nov-Dec 2026, followed by ~6 months for integration.

- **SSSG slowdown.** Weak same-store sales growth was attributed to (1) prolonged macro softness and muted discretionary demand in urban markets, (2) intense local competition, (3) market fragmentation driven by aggregator platforms, (4) geo-political disruptions and (5) cannibalization from rapid store expansion in recent years.

- **KFC** remains a clear leader in fried chicken, with competition less intense than in pizza (where Domino's dominates). DIL is sharpening focus on value offerings to drive penetration in tier-3/4 cities. KFC's penetration in metros is still ~50% of Domino's, implying a long runway for expansion.

- **PH updates.** Management acknowledged the need for a strategic reset at Pizza Hut, citing gaps in value offerings, innovation cadence and menu management.

- **Store expansion.** DIL plans to rationalize loss-making stores and offset closures with additions, targeting net zero store additions in CY2026E. Around 90% of Pizza Hut stores are small-format.

- **Focus areas.** Near-term priorities are brand turnaround and improvement in unit economics rather than footprint expansion. By internalizing marketing, innovation, supply chain, and technology, DIL aims to materially shorten decision cycles. Dine-in and delivery will be managed as distinct growth channels.

- **Others.** (1) Payback remains about three years for KFC and >5-6 years for Pizza Hut; (2) no changes to development agreements with Yum (store expansion norms, opening fees, etc.); (3) an owned delivery fleet is not a near-term priority; and (4) DIL will pay a one-time Rs3.2 bn charge to Yum India for merger approval and additional territory license fees.

Dr Agarwal's Health Care: February 24, 2026

New centers: The ramp-up across newly launched facilities has been faster than previous trends. Dr Agarwal launched centers in Haryana, UP and New Delhi.

Cataract surgeries: High-end cataract surgeries stood at 28% of overall cataract surgeries by value. Robotic cataract surgeries grew 80%+ yoy to 4k+. Cataract sales grew 18.5% yoy in 3QFY26, led by 13.1% yoy volume growth.

Refractive: SMILE surgeries grew 17.7% yoy. Refractive growth has been slower across the industry.

South India: Southern India revenues grew 22.4% yoy in 3QFY26. Dr Agarwal continues to expand in Karnataka, AP and Telangana.

Western India: Western India's revenues grew 18.4% yoy, despite the impact of the festive season. Dr Agarwal plans to launch more centers in Gujarat.

North India: North India's revenues grew 19% yoy in 3QFY26. Operations have commenced in Delhi NCR on a strong note with revenues growing mom. The company has opened two centers in Delhi in Preet Vihar and Rajouri Garden. The company expects to breakeven in these centers in 12-15 months.

East India: Dr Agarwal launched its third surgical facility last year and has not even completed one year of operations.

Expansion: Dr Agarwal has added 38 new centers in 9MFY26, with 23 being surgical centers. The company plans to add 16 centers in 4QFY26, including 5 in South, 5 in West and 5 in North. Out of these, 11 will be surgical centers. Dr Agarwal is planning to add 55-60 centers annually over the next 2-3 years, with ~75% being surgical centers.

Dr Thind Eye Care: Bulk of the revenues come from a single facility in Jalandhar. Dr Agarwal is adding three new facilities under the Dr Thind brand, including one in Ludhiana.

International: Dr Agarwal is looking to enter Ethiopia, as this is an attractive market with a steady patient flow, high cash mix and huge market size. Moreover, there is a lot of respect for Indian doctors. The capex will be entirely funded by the international entity (Orbit). Patients will be served by a team in Kenya.

Losses due to greenfield centers: Overall, losses from new facilities launched over the past three years are Rs285 mn in 9MFY26.

Breakeven timelines: In core markets such as Tamil Nadu, AP, Karnataka, Telangana and Maharashtra, Dr Agarwal expects to breakeven within 6-7 months of commencement, whereas in non-core markets, it achieves breakeven in 12-15 months.

Non-surgical centers: Clinics contribute 1.5-2% to overall sales.

SSG: SSG stood at 13.5% yoy in 3QFY26, led by 6.5% volume growth, 5% from premiumization and the rest from price hikes. Out of the 6.5% yoy volume growth, 4-4.5% yoy was from OPD footfalls. The remaining 2-2.5% yoy has come from converting those OPDs into procedures.

Capex: Dr Agarwal incurred capex of Rs2.75 bn in 9MFY26, out of Rs3.1 bn guided for FY2026E. Within this, it has incurred Rs350 mn for the Chennai facility.

Subsidiary facility: Dr Agarwal expects to commission the Chennai facility (within the subsidiary) by 2QFY27.

Labor code: Incremental impact of labor code implementation is negligible.

Gross margins: Gross margins remained stable yoy, despite a higher surgery mix due to the movement to higher-end surgeries.

Merger update: The company has filed for NOC from stock exchanges and expects to receive NOC shortly. After that, there will be shareholder meetings for the approval of the merger 2-3 months after the NOC is received. Dr Agarwal expects the merger to be completed by 3Q/4QFY27.

Embassy Office Parks REIT: February 24, 2026

Key takeaways

- Embassy saw healthy 300 bps yoy improvement in occupancy to 90% on an expanded area of 41.1 mn sq. ft (87% on 38.9 mn sq. ft completed area in 3QFY25 and 90% on 40.9 mn sq. ft in 2QFY26). Vacant area reduced to 4.1 mn sq. ft, as of December 2025.

- Management noted that Embassy REIT's blended NOI margin for 3QFY26 improved to 83%. The REIT reported 19% yoy growth in NOI, aided by 20% yoy NOI growth in the real estate segment, aided by a 13% yoy growth in NOI from the hospitality business, partly offset by the 21% yoy decline in NOI for the solar business, on account of lower generation and lower blended tariffs. The real estate segment saw NOI grow 20% yoy to Rs8.9 bn on account of (1) 4% yoy growth in in-place rentals to Rs94/sq. ft, (2) expanded area of completed office space to 41.1 mn sq. ft (38.9 mn sq. ft in 3QFY25) and (3) 300 bps improvement in occupancy to 90% in 3QFY26 from 87% in 3QFY25.

- Management highlighted 0.4 mn sq. ft of area in Block 10 at Embassy Splendid TechZone in Chennai (100% leased to a global healthcare firm) during 3QFY26 and added 0.8 mn sq. ft at Embassy Manyata in Bengaluru to its development pipeline. It also completed 0.6 mn sq. ft at Block 4, Embassy Splendid Techzone, which is ready for delivery and is awaiting OC (expected to be received by the end of this month). The REIT is now targeting the completion of 7 mn sq. ft of area over the next four years across Embassy Manyata—1.4 mn sq. ft by February 2026, redevelopment of 0.9 mn sq. ft by June 2027 and 0.8 mn sq. ft by June 2029, Embassy TechVillage—0.4 mn sq. ft by June 2027, Embassy Business Hub—phase 2 of 1.0 mn sq. ft by September 2027 and Embassy Splendid Techzone—0.6 mn sq. ft by June 2026 and 2 mn sq. ft of area expansion to be delivered by December 2029, taking the total under development pipeline to 7.6 mn sq. ft. 26% of these under-construction assets are pre-leased to tenants, as of December 2025.

- Embassy declared quarterly distribution of Rs6.13 bn (Rs6.5 per unit) in 3QFY26, ~100% of NDCF at the REIT level, taking 9MFY26 distribution to Rs18.8 per unit (74% of its FY2026E guidance).

- Management has reaffirmed the guidance for FY2026E—NOI of Rs35.9-38.1 bn (+13% yoy at mid-point) on an occupancy of 90-91% (87% in FY2025). Earnings growth going forward would be aided by (1) under-construction projects of 7.6 mn sq. ft, with healthy pre-leasing to be delivered over the next four years (including 2.6 mn sq. ft of deliveries in the next 12 months), (2) lease-up of vacant area of 4.1 mn sq. ft, (3) contractual escalations of 5% per annum and (4) contract expiries of 3.5 mn sq. ft by FY2028E, to be re-leased at higher rentals.

Emcure Pharmaceuticals: February 24, 2026

Guidance:

- **Sales outlook over the next 3-5 years:** In India, Emcure will continue to grow above the IPM, driven by in-house R&D strength and in-licensing arrangements. Additionally, Emcure remains on track to deliver mid-teens growth in international markets in FY2026E. Europe will continue to grow strongly in FY2027E as well. In Canada, Emcure expects low-teens growth to continue, led by new launches. In RoW, sales momentum will continue, led by complex injectables. As emerging market approvals are coming through for its complex iron portfolio and biologics, sales are picking up. The company is well poised to deliver continuous performance over the medium term. Europe and Canada can continue to grow at mid-teens sales CAGR over the next five years. Overall, Emcure is aspiring to grow in the low to mid-teens over the medium term.
- **Gross margins:** Emcure expects gross margins to remain at ~60% in FY2026E, as it expects international sales to grow at a faster rate than the domestic business.
- **R&D:** R&D, as a percentage of sales, will remain in a similar range (~4% of sales).
- **EBITDA margins:** Excluding any acquisitions or licensing deals, Emcure expects EBITDA margins to improve ~100 bps annually over the next 3-4 years.
- **Capex**: Emcure expects to incur capex of Rs3-4 bn annually over the next 2-3 years.

India:

- **Organic growth**: Excluding the in-licensed diabetes portfolio from Sanofi, the base business grew 10%+ yoy in 3QFY26. Growth was driven by cardio/diabetes and CNS therapies.
- **Orofer-FCM:** Orofer-FCM is now back on a growth trajectory.
- **PCPM:** As of December 31, 2025, PCPM stood at Rs700k versus Rs610k last year.
- **Chronic mix:** Currently, the chronic mix stands at ~50% of sales. Emcure expects the chronic mix to increase further, led by a higher contribution from cardiac and diabetes.
- **In-licensed portfolio:** In-licensed brands' contribution stands at 6-7% of overall sales and low- to mid-teens of overall domestic sales. Emcure is now the fourth-largest cardiac company, after the addition of Sanofi's in-licensed cardiac portfolio. These types of deals help in growing existing brands. While these deals might be gross margin dilutive, these are highly RoCE accretive.
- **Poviztra:** 9-10 players competed toward getting the Wegovy in-licensing deal with Novo Nordisk. However, Emcure was the only player to get selected. 234 co-morbidities are associated with obesity. Recent data shows that Semaglutide is largely equivalent to Tirzepatide in weight loss efficacy, along with incremental benefits in cardio. Compared with upcoming generic competition, the innovator device is much more convenient and the innovator has much more data to present to doctors. Emcure is happy with the initial traction of the launch. Two of Emcure's largest divisions are covering this product, and the product has been made available across India.

Europe:

- **Manx portfolio:** Manx portfolio is 5-6% of Europe's sales.

Biosimilars:

- **Outlook:** Emcure's portfolio consists of seven biosimilars, which are already commercial, while two are awaiting approval and two are under development. Apart from Tenecteplase, Emcure will be launching products such as PEG-asparaginase, Erythropoietin and pegylated filgrastim. The launches will be in phases, since there will be costs involved due to clinical trials, filings or approvals. The company will be launching these across emerging markets, starting with its key markets such as LatAM and Southeast Asia.
- **US:** Emcure is tracking ongoing regulatory changes in the US. While it does not plan to enter directly into the US, it might look for potential partnering opportunities for out-licensing its biosimilars.

- **Amphotericin B:** Emcure has been filing Amphotericin B in EMs and expects to launch upon approval. While competition will eventually enter in this product, tenders are locked in for a couple of years, Emcure does not expect much competition in the near term. Moreover, with the amount of in-house capacity it has built up, it will not be easy for competitors to gain share, as this is a large volume product. This is a US$100 mn opportunity each in the EU and RoW markets. Emcure will be supplying to different markets from two of its sites (Sanand and Pune).
- **Europe:** Amphotericin B will be launched across Europe in the coming quarters. It is currently fully present in the UK market and Italy. Emcure has received approval in 23 countries and will be launching soon. Therefore, 4QFY26 will be similar to 3QFY26 and growth from this product will be visible from FY2027E in Europe.
- **Liposomal Platform**: Amphotericin B was the first commercial success of this platform. It is also a proof of concept that is now being utilized to work on at least three more products, which will be commercialized over the next three years across different markets.

RoW:

- **Outlook:** Currently, non-ARV business is small and with new launches planned over the next few years, this segment will continue to grow in healthy double digits.
- **Lenacapavir:** The market could be huge for this product. Emcure has completed API validation batches from its US FDA-approved facility. For formulations, it has plans for oral and injectable dosages. There are multiple procurement agencies in the market and Emcure has great relationships with these agencies. The agreements signed by other pharma companies with procurement agencies are not exclusive in nature. Therefore, Emcure believes it will have a good opportunity in the market.

Gross margins: The yoy and qoq decline in gross margins in 3QFY26 was due to a higher international sales mix, the change in the product mix across geographies and the contribution from the in-licensed diabetes portfolio from Sanofi. There was no meaningful benefit on gross margins due to favorable forex movement.

Net debt: Net debt stood at Rs12.03 bn, as of December 31, 2025. Net debt increased qoq on account of payout for the Zuventus minority stake. There is an earn out payment of Rs3.5 bn related to the Mantra acquisition due in 1QFY27, which will further raise net debt. In the absence of any acquisitions, Emcure expects to broadly turn net cash positive by end-FY2028E.

FSN E-Commerce Ventures: February 24, 2026

Key takeaways

- **BPC brands.** Brands across categories and with different offerings are doing well on the BPC platform. The company sees healthy traction of D2C brands and foreign brands on the platform. The company is also working on nurturing and building brands to address white spaces in the market. The company has seen success with some of its brand acquisitions such as Kay Beauty and Dot & Key. Nykaa Cosmetics, the in-house brand, has also done well on the platform.

- **Fashion brands.** The company has seen success with its private label brands such as Nykd by Nykaa and continues to make investments in its private label range of brands. Management noted additional opportunities in the footwear space, but it is cautious about new investments and more focused on growing existing brands well.

- **Store network.** Management guided toward the addition of 70-80 BPC stores in FY2027, with an exit store count of ~350 stores. According to management, there is a clear path of expansion to 500 stores over the medium term. The company is currently present in 150 cities and will expand to 200 stores in the near term.

- **Distribution.** The company is able to offer multiple modes of channels of distribution to brands that are onboarded onto Nykaa. This includes the online platform, the offline store network and eB2B distribution through Superstore.

- **Customer acquisition.** Nykaa has made investments in educating customers on skincare and beauty to increase penetration in India. As an example, the company marketed a four-step skincare routine to encourage the purchase of skincare products. The focus on marketing has resulted in increased sales from tier 2 and tier 3 cities. The company aims to target the right users, even as it increases its penetration and has not seen a dilution in AOV as a result.

- **Partnerships.** Nykaa has partnered with multiple brands such as Footlocker, Nike and Kiehls. The company offers a full-stack of services to its brand partners, which includes end-to-end management of its operations in India. The company has additional brand partnerships in the pipeline.

- **eB2B.** The eB2B business was started to provide access to distribution networks to new-age brands that are entering the industry. The eB2B business now annualizes at ~Rs10 bn of GMV and has 359k customers, as of December 2025. The business services a wide range of brands, including FMCG brands, D2C brands and Nykaa's in-house brands. Management guided toward further investments in the eB2B business as it scales.

- **AI.** The company utilizes AI to increase its productivity in multiple business functions and is able to keep its employee headcount flat. The company is also in the process of investing in AI to increase personalization of the platform for users.

- **Misc.** (1) Nykaa Man has a dedicated team to curate an assortment that caters to men. The platform has been growing well over the past few years with very little investment. According to management, there are certain beauty categories where men are larger consumers than women. (2) Nyssa was launched in GCC markets to cater to the high-income and young population. Nyssa utilizes the same tech capabilities as the core Nykaa BPC platform.

GAIL India: February 24, 2026

Key takeaways

- **India gas volume:** India's gas consumption has been lower by ~4 mmscmd so far. While CGD gas consumption has grown by 4.7 mmscmd, most other key segments such as refinery, power and fertilizer have been weak. Refinery consumption has been weak due to the availability of cheaper alternative fuels. Power has been weaker in FY2026 due to softer summer demand. Fertilizer consumption was lower due to shutdowns and closure.

- **Volume guidance**: GAIL has guided for 124-125 mmscmd of gas transmission volume for FY2026E. Management expects to add 9-10 mmscmd of volumes in FY2027E, achieving an average volume of 133-134 mmscmd. The incremental gas transmission will be driven by CGDs (4-5 mmscmd), new refinery volume (2 mmscmd) and the power sector (1.5-2 mmscmd), and there will be some increments from refineries that took lower gas in FY2026.

- **Global gas demand outlook:** The total global gas demand is expected to reach ~600 mmtpa (currently ~350 mmtpa). Excluding data center demand, the total expected demand will be 450-500 mmtpa. Driven by the increase in demand, GAIL does not expect any sharp reduction in gas prices or LNG glut.

- **Gas marketing**: GAIL has further cut its marketing margin guidance to Rs35 bn (Rs40 bn earlier) for FY2026/27E on stronger HH-linked prices. As HH settlement prices sharply rose to US$7.5/mmbtu for February (from US$4.7/mmbtu in January), several customers have opted for lower volume using flexibility available under take-or-pay agreements (up to 60% for CGDs, 80-85% for others). With no such take-or-pay flexibility for GAIL in its HH sales and purchase agreements, GAIL will need to dispose of these volumes (and its open position of ~3 mmscmd) at lower (and even negative) margins internationally. As take-or-pay agreements are on a calendar year basis, customers will likely bring make-up volumes later during the year. With the oil versus HH index advantage lower, GAIL has marketing margins guidance for FY2027E also at Rs35 bn (earlier Rs40 bn).

- **Petchem**: GAIL expects the petchem business in 4QFY26 to be at a similar loss as 3QFY26 (EBIT loss of Rs4.8 bn), as the better petchem realizations in this quarter so far have been offset by higher-than-expected HH-linked gas price, according to the monthly settlement. Despite large cash losses, GAIL is not keen to shut down the plant, as it would disrupt supplies to petchem customers. Closure of petchem will lead to the need for higher disposal of expensive HH in open markets, leading to losses in marketing. According to the company, there are multiple cost-optimization initiatives to improve the profitability of the business. GAIL is also evaluating direct ethane sourcing to improve the yield.

- **Pipeline infrastructure**: GAIL has commissioned two pipelines in this financial year, out of which the Mumbai-Nagpur-Jharsuguda pipeline has been commissioned partially. According to management, MNJPL once fully commissioned will pass through a major steel belt across Chhattisgarh and Orrisa, increasing the gas flow in the pipeline.

- **Pipeline utilization**: GAIL's INGPL has a utilization rate of ~70%, but when taking into account all regional networks, the total utilization comes down to 50%. The reduction is mainly due to regional network, dried sources and others.

- **Fertilizer plants**: GAIL has been offered the opportunity to set up two fertilizer plants (one each in Chhattisgarh and Maharashtra) along the MNJPL pipeline corridor. These two plants will act as anchor loads for the pipeline, supporting higher and stable volumes. The total planned investment in this project is ~Rs210 bn (Rs100-110 bn each). This proposal has received in-principle approval, but is still under evaluation, subject to policy approvals. According to GAIL, these projects will have 60:40 debt-to-equity and GAIL will be eligible for 12% returns on equity available for integrated manufacturers. These two projects will have gas consumption of ~4.5 mmscmd and boost the utilization of MNJPL.

Global Health: February 24, 2026

EBITDA margin outlook: According to management, the dip in EBITDA margins for mature hospitals is not a structural reset. The new O&M hospital at Ranchi will continue to lead to a minor margin drag though. Over a broader time frame, Medanta expects mature hospitals' EBITDA margins to inch up by 100-200 bps due to various operational efficiencies.

ARPOB: Medanta expects its ARPOBs to grow 5-7% yoy. Higher medical oncology footfalls (which have more daycare cases) can lead to an increase in ARPOB.

ARPP: There has been some growth in realizations due to higher complex work in 3QFY26. Medanta expects single-digit yoy growth in realizations. The complexity of the case mix will continue to rise in newer hospitals—Lucknow, Patna and Noida.

Price hikes: Medanta has not taken any price hikes at Patna yet. However, it has taken price increases at Gurugram and Lucknow. Moreover, some insurance contracts that have not been renewed over the past 2-3 years are being renewed across the group. Typically, these insurance companies sign up for a two-year contract. Different companies ask for varied discounts. At an overall level, these renegotiations would have a positive benefit for Medanta.

CGHS rate revisions: The CGHS rate hike has been beneficial for the industry. Some of the non-CGHS institutions are also incorporating revised rates. Medanta is working with its partners in Bihar as well. The full benefit of the rate hike has not yet played out. As per the company, the actual impact of the revised CGHS rates will be visible from June 2026. In 9MFY26, Medanta witnessed a net sales benefit of Rs70-100 mn due to revised CGHS rates.

Doctor attrition: There is an ongoing talent war in the industry. In North India, there are lots of doctors available and simultaneously, the demand for talent is also high. Medanta has been able to retain most of its senior doctors in Gurugram. It may also be looking to add more doctors. When it comes to other cities, sometimes there is a requirement for super-specialists. In such cases, Medanta is able to recruit doctors from other cities. According to Medanta, given the scarcity of quality clinical talent, there would be a talent war over the next few years across the country.

Negotiations with insurance companies: The government, insurance authorities and hospitals all understand that their first and foremost responsibilities are toward patients. There is always a commercial discussion between any two parties engaged in a commercial agreement. Both parties, insurance companies and hospitals, have always been open to negotiations. In fact, hospitals have been successfully closing out contracts. Medanta believes that these contract closures could still be faster and more efficient. Insurance companies also have their own challenges, but a lot of these challenges are linked to their operating models. According to Medanta, there has not been any dent in long-term relationships between Medanta and insurance companies.

ALOS: ALOS reduction in mature hospitals has been led by an increasing mix of oncology, which has a daycare component. There was a higher quantum of dengue patients in the base quarter (3QFY25), which led to a higher ALOS. Medanta is working on improving discharge processes, which could drive further lowering of ALOS.

Occupancy: Occupancies are not a primary metric for Medanta. Volumes are more important.

Census beds: 2,665 beds, as of December 2025. Gurugram has 1,220 census beds. Lucknow has 386 census beds.

Developing hospitals:

- **EBITDA margins:** In 9MFY26, EBITDA margins for the Lucknow hospital improved 150 bps yoy and Patna margins remained stable yoy.
- **New infra:** Medanta has added a radiation oncology machine at Lucknow. It has added 3-4 orthopedic robots at Lucknow.

Noida:

- **Outlook:** Medanta expects a healthy run rate for Noida in January 2026. The ramp-up has been largely in line with the company's expectations.
- **Bed count:** Medanta added 102 beds at Noida, taking the total capacity to 328 beds. Noida currently has a total of 14 operating theaters.
- **ARPOB:** Currently, Noida's ARPOB is higher than Gurugram.
- **Doctors:** During the quarter, Medanta added a total of 220 doctors at Noida.
- **Specialties:** Medanta intends to continue hiring for some departments that are not yet active at Noida. These departments include pediatrics, obstetrics, liver transplants and some niche specialties such as vascular surgery.
- **Construction:** Noida is a single-tower facility, as opposed to Lucknow, Patna and Gurugram, which are two-tower facilities. Hence, Medanta will continue to build the entire facility. The beds will start to get operationalized as the facility is built out. Medanta may not commence every department and hire doctors and nurses all at once. Instead, it would operationalize beds and departments, depending on the availability of ICUs and OTs. It may also consider redeploying some of the areas allocated for beds into procedure rooms.

Godrej Consumer: February 24, 2026

Key takeaways

- **Volume-led growth.** GCPL reiterated its intent to move from ~6% UVG currently to ~8% next year ("We will be disappointed if we don't get to high-single-digit UVG in FY2027E") and eventually to 10%+ over time, driven by a rising mix of 'growth businesses' (now ~1/3rd of India revenues) growing at 20%+. In the near term, management remains confident on 6–7% volume growth, with EBITDA growth expected to outpace topline, supported by improving overseas profitability.

- **Margin commentary.** Normative India EBITDA margins remain 24-26%, though near-term margins may trend toward the lower end due to higher fixed costs in newer categories. Management expects normalization as scale improves. Soaps margins have already reverted to normal levels. Growth categories (air care, liquids, toilet care, grooming, pet care) are margin-dilutive initially but accretive at scale. The stated philosophy is to accept short-term margin pressure for category creation while ensuring each business is structurally profitable over time.

- **Household Insecticides (HI; ~1/3rd of India business).** HI has been a long-term growth driver, but growth shifted to unorganized players after low-cost burning incense-stick formats proliferated around the pandemic. GCPL has reset strategy by aggressively entering incense sticks under GK Agarbatti, where it earlier had limited presence. GCPL now has meaningful distribution and ~50% share in outlets where present, though overall market share remains single digit in a Rs20 bn category. Pricing has been recalibrated (8 sticks at Rs10/Rs15 versus 10 sticks at Rs10 earlier), delivering sustainable EBITDA with no capex and no fixed overheads. While long-term penetration and chemical usage trends remain healthy, value growth has been impacted by illegal incense sticks. Incense sticks address short-duration protection (~30-40 minutes), while liquid vaporizers remain relevant for overnight protection. Premiumization in HI is expected to resume gradually as consumers upgrade.

- **Soaps & personal wash (~1/3rd of India business).** Soaps continue to grow at low-single-digit category rates, with GCPL targeting mid-single-digit growth via share gains. GCPL is the market leader in handwash, with Magic performing well. Bodywash is being scaled selectively (e.g., Cinthol foam, currently e-commerce-led) due to habit barriers, with broader rollout to be timed carefully. Management expects soaps growth to improve from ~3% toward ~5% over time as premium formats scale.

- **Growth businesses (~1/3rd of India business)**

  Air care remains a key growth engine and is now a scaled category; even 15-20% growth meaningfully contributes given its size. GCPL has delivered material innovation every ~2 years (Pocket → Aero → Automatic → Plug-in) and is expanding usage occasions across rooms, toilets, cars, and living spaces, positioning air care as a multi-surface, multi-occasion platform over time.

  Laundry (Fab) has moved from South pilots to national rollout; market shares remain single digit, with a long-term aspiration of ~25%. The market leader's price cuts have accelerated powder-to-liquid conversion, aiding category development. Fab entered at ~60 RPI and is now ~75 RPI (pack-size optimization to 950 ml and competitive price resets). Despite lower margin percentages, the business is profitable, asset-light (outsourced manufacturing), and benefits from operating leverage with scale.

  Toilet care (Godrej Spic). Spic scaled from pilot to national rollout within months, driven by strong repeat rates—better than initial expectations and stronger than Fab at a comparable stage. The brand's stain-block technology prevents stain adhesion and is positioned at ~80 RPI versus the market leader in a low-penetration ~Rs30 bn category. Toilet care remains structurally under-penetrated in India.

- **Grooming & personal care (Park Avenue, KS, Muuchstac).** Consumer preference is shifting toward EDPs, which are growing faster than deodorants; pilots to reset deodorant channel margins are ongoing. Muuchstac continues to perform well, especially in tier-2/3 markets, supported by regional-language media; strong repeat rates are visible on platforms such as Flipkart and Meesho.

- **International businesses.** Indonesia saw flat topline and bottom-line last year due to weak demand and intense competition. Management is targeting a return to MSD topline growth, with profit growth outpacing revenues; HI, air care, baby wipes, and NYU remain key growth pillars, and GCPL does not intend to pursue M&A in Indonesia. In Africa (GAUM), margins have improved from ~8–9% to ~15% over the past 2-3 years through simplification, cost actions, JIT inventory, and distribution cleanup. Phase two focuses on profitable hair-fashion growth and incubation of new FMCG categories, beginning with air care, which has seen good traction; recent pilots (air pocket scaled to ~40-50k outlets) point to meaningful long-term optionality.

- **Others.** (1) QC is viewed as a competitive advantage for large players but not a primary GTM for GCPL's new categories; it is more useful as a testing channel (e.g., Cinthol foam). QC margins are broadly in line with company averages due to pack architecture; heavy discounting seen in select categories is often funded by performance marketing spends, (2) A&P intensity remains low in soaps but structurally higher in growth categories for market development, (3) Management prefers small, bolt-on acquisitions over large deals, particularly in categories with large long-term addressable markets (e.g., deodorants, grooming).

Havells: February 24, 2026

Key takeaways

- **Lloyd.** Management highlighted that the channel remains cautious around pre-buying stocking due to weak summers of CY2025. The company has taken steps to push secondary sales through initiatives such as free installation in the last two quarters, leading to further inventory normalization. On pricing, cumulative cost pressures from e-waste norms, rupee depreciation, raw material inflation and BEE norms imply a required price hike of 5-10% at December copper prices, which has been offset through GST reduction. New BEE rated models have entered the market, while old stock could be sold till 30th June by the manufacturer and channel. The sales mix of RAC to non-RAC products stands at 80:20. In the long term, the company anticipates EBIT margins in line with the industry.

- **ECD.** In fans, industry took price hikes in October and January, which covers BEE cost impact, raw material inflation and EPR costs. Channel inventory remains normal, with no significant pre-buying typically observed. The company has expanded SKUs in BLDC.

- **Cables and wires.** Management indicated that wire inventory levels were higher at the end of December due to rising copper prices. The product mix is ~40% cables and ~60% wires. The company expects the demand in cables to remain robust for the next 3-5 years. In data center, power cables offer a comparable opportunity; the company does not participate in OFC.

  - **Export** growth in cables is focused on the Middle East, Australia and the US. The last 6-8 months have been challenging for the US due to uncertainty, though management expects a recovery in the coming quarters.

  - **Capex.** In wires, the company indicated it is reasonably well placed, with decent utilization levels. In cables, management highlighted that Rs16 bn capex was undertaken two years ago, including the Tumkur facility (commissioned in September 2024), along with incremental brownfield additions. The current cable utilization stands at 90-100% with new additions unlocking new capacities gradually.

- **Lighting.** Industry revenues have been impacted by continued LED price deflation. However, panel lighting and professional lighting continue to see better momentum relative to the broader lighting market.

- **Switchgear.** Switchgear and switches industry growth is supported by real estate activity. Within this, switches are performing better, while switchgear demand remains modest, similar to trends seen in paints, tiles and pipes. The company has expanded its switches portfolio over the last year through new launches focused on design, textures and aesthetics. The interior and architect channel remains important, with premium and bespoke offerings

- **Capex and capacity utilization.** Management outlined total capex of Rs14 bn in FY2026E toward cables and refrigerators, of which Rs9-10 bn has already been incurred in 9M. Within this, Rs5 bn has been invested in the refrigerator facility, which is expected to be commissioned soon. The washing machine capacity is currently at 700k units. For FY2027E, management guided for a capex of Rs10 bn, including two cables manufacturing projects at Alwar and Tumkur, along with setting up an R&D center in Noida.

- **Adjacencies.** In the last year, the company entered chimneys, cooktops, and is increasingly focusing on renewable-linked opportunities. It has partnerships such as Goldi in solar and entered EV chargers recently. Solar channels are structurally different, with the majority of sales routed through system integrators. Havells focus is largely on residential, commercial and industrial solar rooftops.

Indraprastha Gas: February 24, 2026

Key takeaways

- **Volume guidance**: IGL has guided its normal volume growth to recover once the impact of DTC buses is over, which is expected to be out of the base by 3QFY27E. Management is hopeful of achieving ~9-10% volume growth.
- **DTC impact**: There has been a drag on CNG growth due to the declining number of DTC buses running on CNG. In 3QFY25, DTC buses used to consume ~155,000 kg/day of gas, which has now declined to only ~5,000 kg/day. According to IGL, there are only 90 DTC buses currently running on CNG and these will also be phased out in the next few months. The company expects normal CNG growth numbers to start reflecting by 3QFY27E.
- **DIMS**: The total volume of gas consumed by DIMS has declined from ~185,000 kg/day in 3QFY25 to ~132,000 kg/day in 3QFY26. The volume decline in this segment will be much more gradual and all DIMS buses will be phased out by FY2029-30. DTC and DIMS combined used to represent 8-10% of IGL's total CNG sales in 3QFY25, which was down to 3-4% in the past quarter.
- **Volume break-up**: IGL's priority sector CNG and domestic PNG volumes currently are ~7.9 mmscmd, with APM/non-APM availability of ~3.4 mmscmd (43% allocation), other domestic gas (NWG/HPHT/CBM) is ~1.2 mmscmd (15%) and RLNG balance is 3.3 mmscmd (~42%). Of the I&C volumes of 1.24 mmscmd, the LNG share is 1.2 mmscmd. Thus, IGL's current RLNG needs are ~4.5 mmscmd and most of these are met by term contracts, with the share of HH-linked gas at ~60%. Recently, with elevated HH prices in February, IGL has exercised take-or-pay provisions and reduced the HH intake to ~60% and taken a higher share of spot/oil-linked gas.
- **Zonal tariff:** PNGRB has reduced transmission tariff zones from 3 to 2. All CNG and DPNG volumes will now fall under Zone 1, irrespective of the distance, while I&C volumes will be treated as Zone 2. As largely all of IGL's volume was in Zone 2 and Zone 3 earlier, the new unified tariff structure is beneficial for IGL. The company expects Rs0.75/scm worth of benefits from these changes, starting January 2026. IGL has only partially passed on the benefit for NCR areas. The benefit of zonal tariff will help in part to mitigate the impact of increased gas costs qoq.
- **EBITDA guidance**: Driven by the benefit of better zonal tariffs, the company expects 4QFY26E EBITDA margins to be ~Rs6.5/scm.
- **Geographical growth**: IGL's management expects Delhi volumes to grow ~8% after the impact of DTC is gone. The NCR region is expected to grow at 14-15%, while new GAs will grow at a faster pace on a lower base.
- **Saudi JV**: IGL has qualified for stage 1 of the tender process. The stage-2 bid submission is scheduled. IGL has plans to bid for five industrial areas, where capex per industrial zone will be ~Rs2.0-2.25 bn.
- **EV policy**: The company expects that the majority of EV policy impact is done, as most DTC buses are already electric. The aggregator policy has not impacted CNG sales significantly.

Indus Towers: February 24, 2026

Key takeaways

- **Industry outlook:** India has high consolidation in telcos, with the two largest players holding 77% market share of wireless mobile subscribers.
  - The towerco industry in India is similarly consolidated, with the company estimating that top 2 firms (Indus being the largest tower infra firm) hold ~65% market share, with a few smaller players operating single-tenant towers.
  - As telecom market leaders already have close to 98% coverage in India, new tower additions are expected to be muted, as market nears saturation in terms of tower set up.
  - India currently has around 810k mobile towers, with Indus having ~260k towers and ~422k co-locations.
  - India's subscribers per tower ratio lies between 1,700 and 1,800, at par with most developed nations. China, however, is an outlier where subs per tower is below 1,000.
- **Revenues and tower economics:** Revenue visibility remains strong, as Indus expects increasing revenue from addition of equipment onto existing towers ('loading'), supporting growth despite muted tower additions.
  - As demand increased in India, loading revenues from 4G equipment was a key revenue driver. Going forward, 5G and power/battery loading are expected to be significant for revenue growth.
  - A new ground-based tower with a single tenant generates high single digit IRR. Loading additions (4G/5G radios, antennas, power upgrades), which are separately chargeable, raise IRR to the double-digit range without requiring new tenants.
  - Adding a second tenant onto the tower also sharply boosts profits despite discounted pricing for both tenants. Additional fixed costs associated with an additional tenant is low.
- **Customer retention:** Management highlighted customer stickiness on back of 2 key factors:
  - Telcos receive a sizeable discount being the 2nd/3rd tenant on a tower. Therefore, being the sole tenant with a smaller tower player is much more expensive.
  - In many areas, new towers cannot be set up due to space or regulatory limits, so operators prefer to remain on existing sites rather than shift elsewhere. Indus, as the market leader, benefits from its high coverage.
- **Cost and capex:** Capex for 3QFY26 was Rs19.8 bn, including maintenance capex of Rs5.3 bn.
  - Management noted that while rent and costs for managing towers have seen an uptick, realizations have risen at a faster pace, preserving margins.
  - Energy costs are directly passed onto customers, reducing risk of increasing energy prices. Company is also investing in solar capabilities that are expected to lower energy costs.
- **Africa expansion:** Indus has entered the African tower market through Nigeria, Uganda and Zambia.
  - Company will start operations with Airtel's Africa arm as the anchor tenant. It expects to roll out to other local operators as the next step.
  - Setting up towers in Africa is costlier than India due to weak power sources integration and imported components. However, market is attractive with potential for new tower rollouts and adding tenancies.
- **Leverage:** Net debt including lease liabilities declined marginally qoq to Rs164 bn in 3QFY26; net cash excluding lease liabilities increased to Rs34.5 bn in 3QFY26 (Rs29.8 bn net cash in 2QFY26).
  - Management believes Indus is under-levered, and there is an opportunity to lever up based on the growth plans of the company.

Info Edge: February 24, 2026

Key takeaways

- **Management commentary.** Management noted that typically, with classifieds platforms, the industry consolidates to a two-player dynamic with one dominant player. Management's goal for all of its businesses is to reach Naukri metrics, i.e., a dominant market share of ~60%+, followed by similar profitability margins.

- **AI.** Management noted that global trends of AI may not translate to the Indian market, given its unique hiring dynamics. Global recruitment models are primarily driven by job listings, but these have not historically seen success in the Indian market. Most of Naukri's revenue comes from its database offering. If horizontal AI platforms were to expand into the hiring space, it could result in higher noise levels, including auto-generated resumes, spam applications and low-signal candidates, potentially increasing the relevance of specialized curated platforms such as Naukri.

  - According to management, overseas job seekers are selective. For instance, in Switzerland, companies get six applicants per job. In India, the number of applicants for a job can be a few hundred or even a few thousand. Thus, overseas job seekers are more selective and there is less spam. Therefore, it is easier to hire through job postings. India is the other way around and companies are overwhelmed with applications.

  - Companies in India prefer to receive filtered applications from platforms such as Naukri. In India, 80-90% of hiring takes place from databases. Given the hiring environment in India, management believes disintermediation from AI is not a near-term threat. AI-generated applications would generate more spam for companies and increase the relevance of platforms such as Naukri.

- **Naukri.** According to management, IT businesses continue to grow at 9-10% YTD, despite a slowdown in hiring volume of IT companies. Management noted that IT service companies have increased their utilization rates and no longer maintain a bench of employees. IT companies have also reduced their fresher hiring and prefer to make lateral hires. However, all these companies continue to have a 12-14% attrition rate. In a better hiring environment, the attrition rate increases to 17-18%. The hiring requirements are driven by gross hiring and not net hiring.

  - **Premium segment.** According to management, hiring at the upper end is growing well. The company is working on this through targeted premium offerings such as Naukri Top Tier, alongside verticalized premium job boards such as IIMJobs. Revenue per hire is structurally higher in this segment. GCCs are also hiring well, with growth coming from new and existing GCCs.

  - **Mid-segment.** The volume growth in the mid-segment is currently moderate. The segment now reports ~4% volume growth, a deceleration from earlier volume growth of 7-8%. Naukri is a clear leader in this segment and continues to gain share. Management expects a further increase in its hiring share through AI-led capabilities.

  - **AI-Rex.** In the mid-segment, the company has launched an agentic AI, AI Rex, to help with recruitment. Naukri is seeing encouraging traction in AI Rex. AI Rex is serving 100+ clients and has closed 20k job mandates, significantly reducing candidate sourcing time. Management is still experimenting with AI Rex and is in the early stages of monetization. The near-term focus is to fine-tune the go-to-market strategy and take it to customers faster.

  - **IT services.** In terms of hiring share, Naukri has traditionally had higher penetration in IT services. The offerings in non-IT services have improved over the years, but the penetration remains lower as these services have higher complexity. The penetration has been increasing over the past few years. The margins in IT and non-IT services are similar.

  - **ARPU.** In the long term, ARPU has grown at 6-7%. In FY2025, the ARPU growth was negligible as the company added multiple customers at the lower end. However, the ARPU of core customers grew 7-8%. In a good market, the company is able to increase prices by 20-30%. In phases of slow hiring, the company does not increase prices by more than inflation. This gives a long-term ARPU growth of 6-7%.

- **Database.** According to management, the presence of a database alone is not enough. Naukri also provides accurate matching of candidate profiles with jobs. Naukri is able to collect data of the candidate's based on their activity on the platform. The company then uses the behavioral data to enable accurate matching of profiles with job openings.
- **Billings.** The companies generally pay for subscriptions of one year. Naukri does not offer subscriptions of more than one year. The subscription includes details of the specific hiring platform, the number of CV views and the number of calls to candidates. The specifics of the subscription determines the billing value.
- **Naukri360.** Naukri360 is an offering for job seekers. The company provides help with applications and interview preparation. Earlier, this offering was called Naukri FastForward. According to management, this offering contributes to 7-8% of the total revenue. Management guided toward 20-25% revenue growth in this business. The offering has high margins and can drive consolidated margin expansion.

- **99Acres.** Management is not seeing any slowdown in the business and is targeting 20-25% growth in the business in FY2027. According to management, 99Acres is the number one player across major geographies in India. Despite the high competition in the industry, 99Acres has been able to gain market share in the past 18-24 months.
- **Jeevansathi.** The business has achieved EBITDA breakeven and growing faster than the industry. Now that the business is profitable, the company will focus on growth. Incremental gains are reinvested in the business to increase market share across different geographies. Management will aim to continue to grow faster than the market.
- **Investments.** The company will continue to hold on to its investments in Eternal and PB Fintech. When the company decided to exit its investments, profits will be returned to shareholders. Apart from this, Info Edge has also made investments into 100+ companies through AIF. The fund is generating good IRR with a few companies on track to generate high returns.

INOX Wind: February 24, 2026

Inox Wind is one of India's leading integrated wind energy solutions providers, catering to IPPs, utilities, PSUs, corporates and C&I customers across the wind value chain. The company operates as a fully integrated manufacturer of wind turbine generators, with in-house capabilities across nacelles, blades, towers, transformers and EPC, enabling better execution control and margin stability. Inox Wind has transitioned its product portfolio from legacy 2 MW turbines to 3 MW platforms and is in the process of commercializing a higher-rated 4.45 MW turbine to address hybrid and RTC opportunities. Its order book of ~3.2 GW is diversified across more than 15 customers and 25 sites, providing strong medium-term execution visibility. Through its majority-owned subsidiary Inox Green Energy Services, the group also operates India's fastest-growing renewable O&M platform with ~13.3 GW of wind and solar assets under management. Backed by the INOXGFL Group and supported by group IPP Inox Clean Energy, Inox Wind will be a key beneficiary of India's expanding wind and hybrid renewable market.

Key takeaways

- **Guidance reiterated:** Inox Wind delivered a strong operational and financial performance through YTDFY26, with execution scaling up sharply after the turnaround in FY2024. Execution reached ~350 MW in 1HFY26 and continued momentum in 3Q despite site-readiness challenges at the customer end. Management reiterated confidence of a strong 2H skew, with FY2026 revenues guided at Rs5,000+ crore (+35% yoy) and FY2027 revenue growth of ~75% yoy, supported by a diversified execution mix across >25 sites and >15 customers.

- **Order book robust:** Order book stood at ~3.2 GW, providing 18–24 months of execution visibility, with a diversified customer base. By the year-end, the company is targeting to have a net order book of 3.5-4 GW, which will ensure strong growth until FY2028.

- **Shift from MW base guidance to revenue and EBITDA:** Given the increasing complexity of contracts (turnkey, EPC-lite, and pure equipment supply), Inox Wind has consciously shifted from megawatt-based guidance to revenue and margin-based guidance, which management believes is more controllable and transparent. For FY2026, EBITDA margin guidance has been kept at 20–22%, driven by operating leverage, backward integration, and lower royalty costs. FY2027 margins are also guided to sustain at 20–22%.

- **Competitive intensity remains limited:** Inox Wind and Suzlon remain the only two scaled domestic players offering end-to-end turnkey solutions. Global OEMs and Chinese players are largely focused on exports or limited equipment supply. Two more players (Adani and Siemens Gamesa) have entered the market, but the company believes the market can easily have 3-4 large players. Pricing pressure has remained muted, and industry pricing has stayed stable at Rs80 mn/MW for turnkey and Rs60-65 mn/MW for equipment supply, supporting margin stability.

- **Product upgrade cycle to drive long-term competitiveness:** The company has successfully transitioned from 2 MW to 3 MW platforms and is in the process of launching the 4.45 MW turbine, which is expected to be commercially rolled out after approvals and ALMM inclusion. Higher-rated turbines improve PLFs (~36%+), reduce BOS costs for customers, and enhance Inox Wind's competitiveness in upcoming hybrid and RTC tenders.

- **Backward integration strengthens margins and execution control:** Backward integration into nacelles, cranes, transformers, blades and towers has materially improved execution reliability and profitability. New blade and tower manufacturing facilities in Karnataka will enhance access to southern markets (Karnataka, Andhra Pradesh, Tamil Nadu) and support scalable growth beyond FY2026. These initiatives are key contributors to margin expansion and reduced dependency on third parties.

- **Inox Green emerging as a high-quality, annuity-led earnings engine**: Inox Green's O&M portfolio has expanded rapidly to ~13.3 GW (10 GW wind + 3.3 GW solar), positioning it to become India's largest renewable O&M player. Management guided Rs6 bn EBITDA by FY2027, aided by portfolio scale-up, high asset availability (~96%+), and elimination of Rs500-550 mn annual depreciation after substation demerger. O&M margins remain strong (~50% for wind, ~20% for solar).

- **Demerger of Inox Renewable Solutions to unlock value:** The demerger of the substation business from Inox Green into Inox Renewable Solutions is in advanced stages of NCLT approval. This will remove Rs10 bn gross block and associated depreciation from Inox Green, improving RoE/RoCE, while creating a focused EPC platform.
- **Structural tailwinds for wind and hybrid renewable projects:** Wind is increasingly critical for hybrid, RTC and FDRE projects, providing grid stability and peak-hour pricing benefits. Policy support (GST reduction on wind components, ALMM for wind, ISTS connectivity reforms) and rising C&I demand underpin a strong medium-term outlook, with industry installations expected to scale toward 7–10 GW annually. Inox Wind remains well positioned to benefit from this upcycle.

Jindal Steel: February 24, 2026

Key takeaways

- **Demand and supply.** Demand looks robust, with strong pickup since Dec 2025. Demand in Jan 2026 grew 13%/8% on a qoq/yoy basis.
  - Steel demand in India used to be equal to or lower than GDP growth in earlier time periods. This has changed with the GoI's infrastructure push. Steel consumption should structurally grow (in post-Covid era) at a rate higher than GDP growth rate.
  - Incremental annual demand of ~5-5.5 mn tons each expected to come in for both long and flat products.
  - Supplies of ~25-28 mn tons have come in during the period FY2024-28. This sharp increase in supply will be matched with growing demand, and company expects equilibrium in the medium term.
  - Company expects a deficit on the basis of current capacity announcements after 5-6 years.
  - Historical utilization rates in industry have been in the 70-75% range.
- **Prices.** Total price increase on TMT is ~Rs11,000/ton while HRC prices have increased by ~Rs7,500/ton from recent lows.
- **Volumes.** Company expects improvement in volumes by ~2-2.5 mn tons on an annual basis as newer capacities come online. Exact guidance to be provided with year end numbers.
- **Iron ore.** There is no legacy iron ore mine with sizable outputs; Tensa mine is near end of life. Iron ore costs for the company are largely market linked.
- **Coking coal.** Sufficiency will go down as volumes ramp up. Volumes to remain at similar levels from international subsidiaries.
- **Product mix**. Current mix is 50%/50% between flat and long products. This mix will shift in favor of flat products as new play capacities ramp up for the company.
- **Costs**. Costs were higher by Rs3.5 bn on account of blast furnace startup costs in 3QFY26. These costs will reduce by ~Rs2 bn qoq in 4QFY26 (~Rs1,000/ton margin impact)
  - Coal prices are higher by ~US$15-20/ton qoq. This will be more than offset by higher spot prices.
  - Margin expansion of ~Rs4,000-4,500/ton may play out basis spot price levels in 4QFY26.
- **Capacity**. Company can add additional 10 mtpa of brownfield capacity. Capacity usually comes online over a 4-5 year time period.
  - Company has operationalized coal mines (4/3.3 mtpa Gare Palma IV/6/Utkal C mines), 4.6 mtpa BF, 3 mtpa of BOF and 1,050 MW power plant in recent quarters.
  - Additional 2 mtpa of DRI and 6 mtpa of pellet plant is yet to be commissioned (apart from 6 mtpa pellet plant already commissioned). Slurry pipeline of 18 mtpa, along with coal pipe conveyor belt will also be operational in coming quarters.
  - Capex aimed at higher VAP share will come online in coming quarters. Company expects margin profile to improve by ~Rs2,000/ton every year in a phased manner.
- **Leverage**. Company expects net debt/EBITDA to reduce to below 1.5X in next 2-3 quarters. This should remain below 1.5X thereon.

JSW Energy: February 24, 2026

Key takeaways

- Management highlighted that the company reported doubling of EBITDA in 3QFY26 to Rs20 bn on the back of Mahanadi and O2 acquisitions (3.1 GW operational), and 2.1 GW of organic capacity addition in the past 12 months. Adjusted for acquisitions, EBITDA growth stood at 8% yoy.

- JSW Energy's capacity addition has been impressive, although substantially fueled by acquisitions. It has a large pipeline of projects and is targeting a generation capacity of 30 GW and a storage capacity of 40 GWh by FY2030E. JSW Energy plans to incur Rs1.3 tn of capex over FY2026-30E, including Rs150-170 bn in FY2026E.

- Management stated that it has Rs70 bn in cash, with another Rs20 bn from warrants (issued to the promoter)—management is confident that incremental 2-3 GWs can be commissioned annually through internal accruals.

- Management highlighted that it had completed the acquisition of Mahanadi (1,800 MW operational coal capacity) in March 2025 for a resolution amount of Rs161 bn, with financial creditors continuing to hold 26% stake. For 3QFY26, Mahanadi operated at 66% PLF (73% in 9MFY26), generating revenues of Rs13 bn and EBITDA of Rs7.3 bn. 9MFY26 revenue and EBITDA stood at Rs44 bn and Rs24 bn, respectively. Furthermore, it is targeting to operationalize the first unit (600 MW) in phase 2 of Mahanadi by FY2028E, as 30-40% of the civil work is already completed and the company is in the process of procuring Chinese boilers.

- JSW Energy has also started construction of 1.6 GW thermal project (phase 1) at Salboni, West Bengal (competitively bid under section 63 from WBSEDCL; PPA signed), with a levelized 25-year tariff of Rs5.45/kwh under the two-part mechanism on fully tied-up domestic coal. It has also signed the PPA for the second phase (1.6 GW) of the Salboni plant.

Jubilant Foodworks: February 24, 2026

Key takeaways

- **Growth construct.** Over the past decade, JUBI has delivered ~5.5% average LFL growth, expanded its store network at a 9.5% CAGR, and grown revenues at an 11.5% CAGR. Management is targeting ~15% revenue CAGR, driven by (1) 5-7% LFL growth, (2) 7–9% growth from net new stores and (3) 1-2% incremental growth from scaling emerging brands (Popeyes and Hong's Kitchen).

- **Margin outlook.** Recent margin pressure reflects margin-dilutive launches, the financial drag from waiving consumer delivery fees to stay competitive, and incubation costs for Popeyes/Hong's Kitchen. JUBI reiterated its goal to expand standalone pre-Ind AS EBITDA margins by ~200 bps by FY2028E (versus FY2024). The margin bridge includes (1) ~50-60 bps GM uplift from stabilized dairy/cheese costs and higher-margin premium innovations (e.g., sourdough pizza), (2) ~100 bps recovery from halving the current ~200 bps drag from emerging brands and (3) ~25-50 bps from operating leverage and productivity.

- **Pricing lever.** Pricing power remains limited in a weak demand environment. Covid-era price hikes of ~12-14% were largely given back via promotions and delivery-fee waivers, leaving pricing broadly flat recently. Near-term price increases are likely capped at 1-2%, implying revenue and margin expansion must be volume- and scale-led.

- **Network expansion strategy.** JUBI has locked in a pipeline of ~1,000 new stores (~250-300 additions p.a.). Expansion will be driven by (1) new markets—with 45–50% of stores in the top 10 cities, India remains under-penetrated; JUBI operates in 511 cities versus benchmarks of ~4,200 cities for HDFC Bank branches and ~2,500 for Maruti dealerships, implying long-term potential of ~10,000 stores; (2) white spaces within existing markets: e.g., Jaipur generates ~Rs100 mn from 12-13 stores, with Location.AI indicating potential to double revenue with ~12 additional stores; and (3) store splits in mature catchments—as kitchens hit capacity limits (throughput, labor, space), new stores are opened nearby to protect service levels and delivery times. Historically, expansion has been ~70% new territories and ~30% splits; currently, splits are strategically used in Tier-1 cities to maintain 20-minute delivery.

- **Popeyes.** Popeyes remains a distant #2 in Indian chicken QSR, but JUBI sees a clear path to scale revenues to Rs10 bn over 3–4 years by expanding to 250 stores (from 73) at 30-50 additions per year, with strict focus on unit economics, location quality, and capital discipline. Management will not chase store counts at the cost of returns; the near-term margin goal is to reach KFC-like levels. Structurally, chicken is the fastest-growing QSR category globally, with Popeyes outperforming KFC in several mature markets. In India, the strategy is more delivery-led (versus KFC's earlier large-format model), with lower aggregator dependence via own delivery, kitchen innovations to manage oil/chicken costs, and tight capex discipline modeled on Domino's. Challenger-led brand building has begun in Bengaluru (incl. celebrity campaigns), alongside tactical value offers (e.g., Rs399 15-piece launch in Chennai); while initially margin-dilutive, these are effective for customer acquisition.

- **Payback period.** Store payback has improved from ~3.5 years to ~2.5-3 years, driven by smaller formats, data-led site selection, and capex optimization, including higher landlord participation.

- **Aggregator effect.** Aggregators lowered entry barriers for unorganized players and cloud kitchens, expanding the delivery market but compressing QSR margins. With platforms now pushing profitability via consumer platform fees, unit economics for small restaurants have worsened. Domino's, with its own delivery fleet and app, does not levy platform fees, creating a consumer price arbitrage that is shifting traffic away from aggregators to Domino's, which is reflected in recent delivery outperformance versus platforms.

- **Demand environment.** The macro demand backdrop remains weak, with consumption constrained by lagging job growth and incomes versus pre-Covid levels. However, within food, demand continues to shift structurally from dine-in/unorganized formats toward online delivery.

- **Competitive intensity.** Management downplayed long-term threats from unorganized pizza players given high mortality rates and structural disadvantages. Cheese—the largest cost input—is procured by JUBI at ~30-40% lower prices due to scale and centralized sourcing, while aggregator commissions and rider costs further pressure small operators' economics. Competitive intensity from organized chains (La Pino'z, Pizza Hut) has moderated; La Pino'z's 100% franchise model poses challenges for quality and consistency at scale. JUBI continues to gain share in overall delivery and on aggregator platforms.

- **Supply chain capabilities.** JUBI currently operates five commissaries (Greater Noida, Mohali, Bengaluru, Hyderabad and Nagpur) and plans four more (Mumbai, Guwahati, Ahmedabad and Kolkata) by FY2028E. The Bengaluru and Mumbai mega-facilities (Rs3 bn capex each) provide capacity for ~4,000 Domino's, ~200 Popeyes and ~100 Hong's Kitchen stores, implying no incremental commissary capex until the network exceeds these levels.

- **DP Eurasia.** The business has paid dividends in the last two quarters to service acquisition debt and is outperforming internal plans, delivering consistent double-digit growth with strong margins.

- **Capex**. JUBI is exiting a heavy supply-chain capex phase; forward capex will tilt toward store openings. While overall capex remains elevated over the next 2-3 years, the mix will shift toward revenue-accretive, ROI-positive investments.

- **Healthy narrative.** Management rejected the view that healthy eating is a structural threat to pizza. Pizza is an occasional, indulgent purchase driven by taste and social consumption; with average consumption only ~3-4 times a year, broader shifts toward daily healthy eating are not seen as a material demand risk.

Keystone Realtors: February 24, 2026

Key takeaways

- Management highlighted that Keystone delivered 3QFY26 pre-sales of Rs8.37 bn (flat yoy) and strong YTD FY2026 pre-sales of Rs26.8 bn (+23% yoy), tracking at 67% of its full-year guidance. Collections grew 12% yoy on a YTD basis and are expected to normalize at 75-80% of pre-sales from FY2027 as construction-linked milestones on newer projects begin to kick in. Revenue and PAT were subdued this quarter due to accounting timing of project completions rather than any operational weakness—gross margins have actually improved to 35% YTD FY26 versus 32% in the same period last year.

- Management guided to ~25% pre-sales growth for FY2027 and is confident that full-year FY2026 guidance of Rs40 bn will be achieved, with 4Q expected to show a meaningful uplift from the Bandstand, Bandra West launch (already opened for sales) and the upcoming Sewri project.

- Keystone significantly exceeded its business development guidance for FY2026, adding projects with GDV of Rs86.5 bn against its annual target of Rs60 bn. Cluster redevelopment is emerging as Keystone's key competitive moat. Unlike standard society redevelopment, cluster development requires aggregating multiple buildings over a minimum land area, unlocking higher FSI incentives for the developer and larger area entitlements for existing residents—a government policy designed to encourage better urban planning. Management noted that Rustomjee is now a preferred partner not just for societies, but also for MHADA for large-scale cluster redevelopments and that the competitive set capable of executing this complexity is significantly smaller.

- Keystone is building a measured presence in commercial real estate as a natural extension of its development capabilities. The 33Fifteen at Bandra West (Linking Road area) with GDV of Rs9.5 bn has seen 18% of launched inventory sold. A second commercial project at Prabhadevi is targeted for 1HFY27, and construction at the large Urbania commercial block in Thane is expected to recommence in FY2027, creating a walk-to-work ecosystem within the township. Management's stated threshold for commercial entry is a minimum GDV of Rs10 bn per project, with a focus exclusively on Category-A micro-markets.

- Management highlighted that demand in MMR remains intact from Keystone's vantage point, even as the broader sector volumes have moderated. The project-level execution is also accelerating, with DA-to-launch timelines compressed to 8-12 months across recent projects. The balance sheet remains conservatively positioned with gross debt/equity at 0.22X and a net cash positive status, providing ample headroom for the Rs8.5-10 bn of BD deployment planned for FY2027, of which management expects roughly 40% to be debt-funded.

L&T Finance: February 24, 2026

Key takeaways

- Growth has been broad-based driven by strong rural demand (benefiting from benign inflation, good crop outlook, and festive demand) and acceleration in urban products such as 2W finance, personal loans, SME finance and housing. Portfolio mix will shift to ~60:40 secured-to-unsecured balance over the next few years, using gold loans, mortgages, and SME loans as key levers.

- **Credit cost to moderate.** Management has guided for moderation in credit cost driven by normalization in micro loans to 3% and sharp reduction in credit costs in 2W finance, farm finance and SME business. Implementation of Cyclops underwriting engine has improved quality of origination in 2W and farm finance driving down credit costs.

  - Rebuilding macro prudential buffers remains a stated objective for L&T Finance. This will likely be funded through super normal profits, recoveries and security receipt resolutions over time.

- **New service intelligence platform.** L&T Finance developed a tech platform to monitor the performance of agencies across buckets. and drive improvement in collections efficiency and early delinquency collections. Agencies are incentivized to let loans slip to hard buckets and then collect, leading to better payouts. The objective is to mitigate this adverse incentive.

- **Product mix benefit will play out over 2-3 years.** Scale up of high yielding segments such as 2W finance, consumer loans, gold loans and micro-LAP will reflect in yields over the next 2-3 years. In the near term, yields will likely remain stable.

- **Gold business in build-out phase.** Gold loan business operates at portfolio yield of 16% and the book is being built largely through BT-out to sweat out the branch costs. Once the book achieves breakeven, the focus will shift to improving the yields and moving down ticket sizes.

L&T Technology Services: February 24, 2026

Key takeaways

- **Demand.** Overall, demand is playing out as anticipated, led by the sustainability vertical, while mobility is demonstrating early signs of improvement, even though ramp-ups in large engagements have been gradual. LTTS hopes for some acceleration in qoq growth in the vertical from 1QFY27. In the tech segment, medtech is likely to perform better, aided by new customers onboarded over the recent quarters. The software and platforms business has been performing well, with improving profitability in the past 3-4 quarters. The growth visibility has improved through the quarters since the beginning of FY2026.

- **Deal wins.** Deal TCV has remained healthy over the past few quarters, but also involves contribution from renewals. Additionally, the company has been participating in longer-duration contracts to minimize the volatility of the business. Furthermore, gradual ramp-ups in a few engagements has impacted business performance over the past few quarters.

- **Large clients.** The company has a O&G account, which has scaled up to US$50 mn on annualized basis. There are a few more accounts, including those acquired from Intelliswift, which have potential to scale up beyond US$50 mn. LTTS earlier had the challenge of revenue churn due to shorter duration engagements, which impacted scalability of relationships. Increased focus on annuity business would help in better revenue visibility from larger clients.

- **SWC.** There has been reprioritization of business toward segments that can sustainably grow with reasonable profitability over the medium term. LTTS has taken a conscious decision to not participate in business that do not align with its priorities such as revenue stream linked to smart cities. The March quarter is seasonally stronger for the business and as such would have some impact from rundown of engagements.

- **AI.** The deflationary impact would have been higher in the commoditized business. Apart from this, the product engineering business is tough to be disrupted with AI. The parts of documentation and verification and validation can be made more effective by using AI. From an organization structure perspective, middle management can be made more productive, while entry-level employee skills would be different from those currently. The company is focused on AI-based delivery model and improving efficiency of enabling functions.

- **Margin.** Volume discounts extended to select clients are now behind. Furthermore, the focus on higher-margin business would drive margin improvement. The aspiration remains to achieve mid-16% EBIT margin range. The margin expansion is despite increased investments in PoCs and IP leveraging AI.

Laurus Labs: February 24, 2026

Guidance:

- **Capex:** Laurus expects to incur capex of Rs10 bn in FY2026E and Rs10 bn+ in FY2027E.
- **Gross margins:** Laurus expects to sustain gross margins of ~60% in 4QFY26 and FY2027E.

Synthesis:

- **Outlook:** Laurus expects Synthesis sales to grow yoy in 4QFY26. Most Synthesis sales in 4QFY26 will come from commercial sales of earlier launches. Laurus expects to report healthy yoy growth in FY2027E. Majority of the FY2027E revenues will be driven by commercial supplies.
- **Clients**: Laurus is seeing healthy interest from big pharma and mid- and small biotechs.
- **Demand:** Laurus continues to see strong interest for integrated offerings across platforms.
- **Sales mix:** Human health is the largest share of revenues in synthesis sales. Animal health is the second-biggest contributor, with crop science being the smallest contributor to sales.
- **NCEs:** Laurus supplied three commercial NCEs in the past 18 months.
- **Human health**: Laurus has several programs with many partners in human health. There are several commercial supplies ongoing for human health contracts. Laurus is working on patented products.
- **Animal health:** There are ongoing commercial supplies for a few products, while Laurus has ongoing validations for a few products, which are expected to get commercialized over the next 1-2 years. Laurus expects animal health sales to grow yoy in FY2027E.
- **Crop sciences:** Laurus commercialized one product in 9MFY26. It will continue shipments in the coming years. Laurus is looking to add more partners. Meaningful revenues will only come after 1-2 years.
- **Peptides:** Laurus is investing a significant amount in peptides. Opportunity will be meaningful in peptides.
- **ADC:** ADCs are still at a nascent stage and Laurus does not expect meaningful revenues from this modality in the next two years. The company has invested US$25 mn into the GMP facility for ADCs. Laurus has a separate team for ADCs. Laurus has hired a person from the US to head the ADC program.
- **Gene therapy:** Laurus is in the very initial stages of gene therapy. It does not expect meaningful revenues from this therapy for the next two years.
- **Strategic decision:** Laurus has decided not to enter large-scale mABs and sterile manufacturing.
- **OLED:** Laurus has signed an MoU with Lordin, a Korean company, for OLED materials. Similar to its strategy across human health, animal health and crop sciences, OLED presents another opportunity. OLED materials are chemically synthesized products. Laurus does not expect meaningful revenues from this opportunity in the next two years. The program is under development for the partner. However, the market is lucrative.

Laurus Bio:

- **3QFY26:** Performance has been a bit muted in 3QFY26 compared with expectations. Bio sales will stagnate until the new fermentation capacity (400 kL) at Vizag becomes operationalized by end-CY2026.
- **Demand:** Laurus is seeing healthy demand for the business.

Generics:

- **Outlook:** Laurus expects benefits from the recent launches to continue in the medium term. Over the longer run, Laurus expects to report significant growth, led by new capacity additions.
- **Business mix:** A big part of sales is coming from ARV APIs and formulations. Laurus expects the momentum to be sustained.
- **FDF:**
  - **Outlook**: Recent launches in the US and Canada and new capacity will drive business, going forward.
  - **CMO facility:** A significant part of the capacity became operational in this quarter.
  - **KRKA JV:** The partnership is aimed at manufacturing formulations for European markets. In Phase-1, Laurus is adding ~3 bn OSD capacity. In Phase-2, Laurus will be adding another 5 bn tablet capacity. This unit will do formulations and packaging for European markets, along with some Asia Pacific markets. Phase-1 is expected to be completed by mid-CY2027E.

ARV: In 9MFY26, ARV API sales stood at Rs12.59 bn and ARV FDF sales stood at Rs8.65 bn. Laurus has expanded its ARV capacity, which is driving growth. Laurus is now guiding for FY2026E sales of Rs24-28 bn (versus Rs23-27 bn earlier). There is not much change in the competitive intensity in ARV space. It has increased market share in ARV APIs and formulations. Laurus believes 3QFY26 ARV sales are sustainable.

Financials:

- **Gross margins:** Favorable product mix and process improvement led to improvement in gross margins. Gross margins are highest in the CDMO business, with FDF margins being lower than CDMO and APIs being in the lowest gross margin bucket.
- **Capital allocation:** Laurus continues to invest in high-value business opportunities.
- **RoCE**: Laurus is operating at ~18% RoCE currently and expects to improve RoCE over time.
- **Asset turnover:** Laurus is operating at an asset turnover of ~0.91X. Laurus is targeting to reach an asset turnover of ~1.1X over a period of time.
- **Working capital:** Customer advances aided lower net working capital in 9MFY26. This has led to an improvement in EBITDA to FCF conversion. Going forward, customer advances will stay higher, aiding operating cash flows.
- **Net debt:** Net debt may increase slightly, if needed, but net debt-to-EBITDA will decrease.
- **Forex impact**: While there has been a benefit on gross margins in 3QFY26, it is not very significant.

Leela Palaces, Hotels & Resorts: February 24, 2026

Key takeaways

- Leela reported 3QFY26 revenue of Rs4.6 bn (+21% yoy), EBITDA of Rs2.4 bn (+22% yoy, +72% qoq) and PAT of Rs1.6 bn (+177% yoy). Management stated that the earnings growth was aided by (1) a 17% yoy increase in ARR to Rs30,337/day, (2) 160 bps yoy improvement in occupancy to 71%, leading to a 20% yoy rise in RevPAR to Rs21,551/day and (3) a strong 29% yoy increase in F&B revenue (led by 17% yoy growth in non-resident footfalls at F&B outlets).
- Leela has signed 876 keys in 9MFY26, including 546 keys (owned, of which 182 would be sold as villas) in Dubai, 250 keys (owned) in BKC, Mumbai, and 80 keys (managed) in Jaisalmer. It now has a pipeline of 1,008 keys spread across nine hotels (excluding Dubai, which is already acquired); this includes 725 owned keys and 283 managed keys. Management plans two openings in FY2027 of branded residences in Leela Mumbai and Leela Jaisalmer.
- Management plans to open three Arq club memberships, which are invite-only and has already seen good traction in Bangalore.
- Management stated the channel demand split of Leela comes from 50% retail, 25% corporate static pricing, 20% MICE and 8-10% leisure. Corporate static pricing mix has also reduced favorably from 35-40% earlier to 25% now.
- Management is targeting Rs20 bn EBITDA by 2030E from Rs6.5 bn currently, which will come from 10% like-for-like RevPAR growth to Rs12.5 bn, Rs2.5 bn from five new pipeline hotels, Rs1.8 bn from Dubai, including management fees, Rs1.5 bn attributable EBITDA from BKC and the rest from further opportunities.
- During the quarter, Leela completed the acquisition of a 25% stake in "Sofitel Dubai, The Palm" at Palm Jumeirah in Dubai (with Brookfield acquiring the balance 75% stake) for an equity investment of US$49 mn, with another US$21 mn for planned capex (both Leela's share)—this would be rebranded to The Leela by CY2027. Management expects Rs1.15 bn of EBITDA (25% share) from the hotel and Rs0.67 bn of management fees (100% share) on stabilization. Furthermore, management highlighted that out of the current 546 keys at the hotel, it plans to sell 182 residences over the next 2-3 years, which would largely fund the equity payment (including the renovation capex) for the transaction.

Lupin: February 24, 2026

Guidance:

- **FY2027E:** Topline buoyancy will continue and there is tremendous focus on cost efficiency. There will be a yoy dip in EBITDA margins in FY2027E due to competition in some key products. LPC is conservatively guiding for 24-25% EBITDA margins in FY2027E. LPC expects R&D to remain at 7.5-8% of sales in FY2027E.

- **FY2026E:**

  - **EBITDA margins:** LPC expects to deliver 27-28% EBITDA margins in FY2026E (versus earlier guidance of 25-26% EBITDA margin). Lower PLI and higher R&D will impact EBITDA margins in 4QFY26.

  - **R&D:** 7.5-8% of sales in FY2026E.

  - **ETR:** 21-22% in FY2026E.

R&D: R&D will not come down in the foreseeable future on an absolute basis. R&D spends on plain vanilla generics have been decreasing. LPC continues to add projects around complex products, including respiratory assets, injectables and biosimilars. LPC has over 50 active products in the pipeline. 70% of R&D is directed toward the complex portfolio.

M&A: LPC is looking at specialty assets in therapies of respiratory, neurology and ophthalmology in the US and the EU. Adding commercial assets will be lucrative, but there are a few in the market. LPC is also looking at clinical assets that are in Phase-3 and even assets that have completed Phase-2, which we expect to move to Phase-3 soon. It is also looking at assets in India. LPC sees a size of US$250-300 mn as the sweet spot for an acquisition. LPC has the ability to borrow US$1.5-1.6 bn, if required.

US:

- **Outlook:** LPC expects to sustain US$1 bn US sales over the next two years, led by new launches. LPC has multiple launches planned in injectables, respiratory and biosimilars. Products such as Glucagon, Liraglutide, Risperidone and Pegfilgrastim have been approved over the past few quarters, which will drive growth. US institutional business and biosimilars will be material contributors over the next 3-5 years.

- **Mirabegron:** Mirabegron will continue to be a meaningful contributor over the next two years. LPC has taken a US$15 mn provision related to past sales in 3QFY26. The balance of US$75 mn will come in the upcoming quarters until September 2027. This will be accounted for as a license fee and will be amortized. The per-unit licensing fees (part of the settlement) will impact EBITDA. LPC has a 40% share in generics. The generics, Zydus and LPC have a 40% combined share in the molecule. Majority of the settlements of Astellas are for September 2027; therefore, the settlement is until September 2027. While it will impact profits, Mirabegron will still be a lucrative opportunity.

- **Tolvaptan:** LPC has a 35% market share in this product and it continues to build share. LPC does not know the reason for Apotex not launching the product yet. IP could be a hurdle. This is not an easy product to manufacture. LPC does not have any knowledge of Teva's approval. Other competitors have November 2026 as the stay date. Hence, the competition will come in a staggered manner.

- **Xywav:** LPC has exclusive FTF in this product. The launch date is likely in FY2029E.

- **Trelegy Ellipta:** LPC is actively working on the product. It was hoping to have filed it by now. The company hopes to make material progress in CY2026E.

- **Nexplanon:** It is in clinical development right now. LPC expects to file this product in FY2028E. The development of this product is complex.

- **NaMuscla:** LPC is planning to bring NaMuscla to the US.

- **Biosimilars:**

- **Near-term outlook:** Within biosimilars, LPC will launch Pegfilgrastim soon and expects to launch Ranibizumab in FY2027E. LPC has made good progress on on-body Pegfilgrastim. The combined sales potential for these three products could be US$100 mn. LPC expects sales from biosimilars to pick up in FY2027E.
- **Pegfilgrastim:** LPC expects to launch this product shortly. Meaningful contribution will come in FY2027E. LPC has tied up with PBMs. It sees the real need for Pegfilgrastim in the US market. The new product will be attractive from a reimbursement standpoint for the payors, which will drive initial offtake. Some existing players might relaunch with a different pricing strategy. LPC is the only truly integrated player with its own API, product and India manufacturing footprint.
- **Ranibizumab:** Ranibizumab is an ophthalmology product that would require front end. LPC expects to receive approval by August 2026.
- **FY2030E launches:** LPC expects to launch Aflibercept and Etanercept in FY2030E.
- **Mepolizumab:** LPC is working on this product.
- **Strategy:** Private label is an avenue for LPC to gain share. For instance, Cordavis (a CVS Health subsidiary) launched a private-label version of Humira, which drove a significant share for Sandoz. PBMs are now partnering with biosimilars to bring access to biosimilars in the marketplace. Regulatory requirements are becoming less burdensome, which could lead to higher competition. However, LPC is selectively looking at products, wherein it could be in the first wave. It is also building a commercial front-end for focus therapies, which it can leverage across biosimilars and branded specialty products. Biosimilars have a lower number of players in the market compared with generics and LPC sees biosimilars as a lucrative area.

- **505(b)(2):** The company has been working on multiple 505(b)(2) products and expects to see the first launch in this category in FY2027E.
- **Injectables:** LPC has filed generic and the 505(b)(2) version of Dalbavancin. The company also has Eribulin in its pipeline. Moreover, iron sucrose will be a material launch. There are more 505(b)(2) opportunities in the pipeline, which have not been disclosed by the company. Overall, injectables will be a US$100 mn portfolio in three years.
- **US government initiatives:** The Trump administration has been focusing hard on PBMs and has launched TrumpRx. The companies (which have signed deals with the US government) have given the benefit of rebates to the US government on TrumpRx, which will help patients, so LPC does not see any impact on pricing for generics.

India:

- **Outlook:** LPC remains confident of outperforming IPM by 1.2-1.3X in the coming years, led by new launches. LPC is assured of double-digit growth in the next couple of years. LPC will be launching more innovative products in India in the next 3-4 years.
- **Planned launches:** LPC plans to launch 80+ products over the next few years.
- **9MFY26:** Excluding the LOE impact on Gliptilio and Aziduo, domestic business grew 11.2% yoy in 9MFY26.
- **Therapies:** Respiratory and cardiology grew ~1.6X and ~1.4X, respectively, versus IPM in 3QFY26.
- **Chronic mix:** 67%.
- **Field force:** 11k+ MRs (added 600 MRs in the past 6 months).
- **New divisions:** LPC launched two new divisions in 3QFY26, including one focused on obesity.

- **GLP-1:**
  - **Bofanglutide:** LPC announced an exclusive distribution agreement with China's Gan and Lee Pharma for Bofanglutide (weekly GLP-1 injectable).
  - **Semaglutide:** LPC has added 200 MRs for Semaglutide. It will further scale up the field force as volumes grow. The company believes it will be able to gain meaningful market share. It intends to engage in deep patient engagement programs. As a large cardio-diabetic company, LPC believes it has a good opportunity in India. LPC believes this could be a Rs15 bn opportunity in the first year and Rs500-600 mn could be captured by the company. It does not foresee any concerns about supplies.

Regulated markets:

- **VISUfarma:** LPC expects to close the VISUfarma acquisition in 4QFY26 (next few weeks). VISUfarma reported sales of EUR60 mn+, with 20-25% EBITDA margins. LPC expects margins to inch up on account of synergies.

CDMO: LPC has built a team for its CDMO arm. It has hired a senior leader and set up a business development team, based out of the US. Until now, LPC has secured one CDMO contract. Currently, LPC plans to only manufacture APIs, given it started off originally as an API manufacturer. It plans to leverage underutilized capacities. LPC intends to only supply innovator molecules. It expects to reach EBITDA breakeven in CDMO in two years.

Gross margins: Favorable product mix, lower in-licensing mix, higher volumes and cost optimization initiatives led to strong yoy improvement in gross margins.

AI: LPC has made some good progress in AI. It started with sales and marketing, but is also looking at other divisions. It is taking initiatives in manufacturing and maintenance, quality and other areas. It is working with multiple consultants. Over time, LPC has created several repositories and it is important to bring everything together under one architectural roof. The company uses it across the organization, including finance, HR, legal and procurement. LPC is working on several pilot projects expected to be implemented over the next 9-12 months.

Mahanagar Gas: February 24, 2026

Key takeaways

- **Volume guidance**: MGL has guided for an overall long-term volume growth of 8-9%. The CNG segment is expected to grow at ~9%, while domestic PNG growth will be lower at 6-7%. The company expects the I&C segment growth to pick up to ~15%.

  MGL launched multiple incentive schemes to focus CV conversion, both for new vehicle sales and retro fitment. For the I&C segment, the company has good number of customers lined up and will be able to convert them once it establishes pipeline connectivity.

- **Segment profitability**: According to the company, the domestic PNG business segment has the highest gross margin as it gets 100% APM allocation and the demand is largely inelastic. Although due to higher opex per connection, the net profitability is lower. I&C has the lowest profitability as of now due to price competition from alternative fuels. CNG's profitability is somewhere in between the DPNG and I&C segments.
- **APM gas allocation**: Domestic PNG continues to get 100% allocation. CNG's APM allocation is 35%, which will decline at ~7.5% annually. According to management, it could replace full APM gas by other gases at US$1-1.5/mmbtu. The net impact of APM deallocation can be transferred to consumers by a hike of ~Rs3/kg.
- **Incentive structure**: MGL launched multiple incentive structures for the conversion of commercial vehicles. MGL is currently providing fuel cards to customers to compensate them for the higher cost of CNG vehicles. Apart from this, the company also gives discounts on retro fitment. MGL has incurred Rs350 mn of marketing expense toward this scheme so far, against an annual budgeted amount of Rs700 mn.
- **Retail outlets**: MGL, along with UEPL, currently operates across 490 retail outlets across GA1, GA2, GA3 and UEPL areas. The company had added 66 CNG stations last year and are planning to continue the run rate of ~60 CNG station additions annually.
- **Inorganic growth**: According to management, it is open for any organic growth opportunity through M&A whenever available. It is willing to acquire any good GA at a reasonable price, independent of the geographical location.
- **EBITDA margin guidance**: Although management indicated that there will be variations in sequential EBITDA margins, it will be able to maintain EBITDA margins of Rs8/scm over the medium to long term.
- **Dividend policy**: The company reiterated its dividend payout ratio of 30-35%. This ratio can increase if the company is not able to find better investment/acquisition opportunities.

Mahindra & Mahindra: February 24, 2026

Key takeaways

- **SUV segment volume trends:** The company continues to see strong traction in its SUV portfolio after the GST cut. The company expects the demand momentum to sustain in FY2027E. The company is currently capacity-constrained and selling everything it produces. The company plans to dedicate 20% of its total manufacturing capacity to electric vehicles by FY2027E. This will amount to roughly 18k EVs produced per month out of a total monthly capacity of 85k vehicles. To further support EV adoption, the company is rolling out 1k fast chargers on major highways. Additionally, new real estate regulations mandate that 10% of parking in new residential buildings must be EV-charger compliant. The company does not plan to pursue hybrid technology, as current government draft regulations do not offer tax benefits for hybrids over ICE vehicles. The government's clear focus is on pure electrification to reduce the country's heavy reliance on imported oil.

- **LCV segment volume trends:** The company is experiencing robust growth across multiple segments, with LCVs up 17% and e-3W up 23% in 10MFY26. The LCV replacement cycle has started to shape up after a period of stagnation. This demand is heavily driven by the GST reduction from 28% to 18%, alongside a strong push from the rapidly growing e-commerce and logistics sectors.

- **Tractor segment volume trends:** The tractor segment’s volumes have grown 23% yoy in 10MYTD. The tractor industry is currently in the third year of a typical four-year upcycle. This upcycle is driven by a 15-year replacement cycle and growing multi-cropping trends across the country. The company is steadily gaining market share across various regions in India. Its Swaraj brand is performing exceptionally well in North India, while the Mahindra brand dominates in the South and West.

- **Battery sourcing and technology:** Currently, battery cells are imported at a 5% duty, primarily utilizing blade technology sourced from China. However, the company is in talks with Volkswagen for future cell supply starting in 2027 and is closely monitoring domestic battery developments in India.

- **Competitive intensity in SUV segment:** The recent trade agreement with Europe is expected to have virtually no negative impact on domestic sales due to a strict import quota of 33k cars and the high base prices of European vehicles. Conversely, the zero-percent export duty could actually benefit the company's shipments to Europe. While Chinese EV competitors are entering the market, high import tariffs provide a significant buffer for domestic manufacturers. Despite facing 100% import duties, some Chinese competitors are still managing to sell around 400-500 units per month.

- **Export segment:** The company maintains a steady export volume of about 1.5k cars per month to South Africa. Additionally, the LCV segment successfully secured and fulfilled a massive 35k-unit order from the Indonesian government within a single year.

Mankind Pharma: February 24, 2026

Domestic base business:

- **Outlook:** Mankind expects overall growth to improve hereon (particularly in 4QFY26) and expects growth rates to normalize in the coming quarters (no timeline specified).
- **Acute segment:** The acute segment growth remained muted in 3QFY26 and Mankind expects growth to pick up from 4QFY26.
- **Anti-infectives:** Performance in anti-infectives has been muted, as this business is largely driven by doctor relationships. Majority of anti-infectives sales for Mankind come from OSDs versus 60% for the industry. With the new sales team after restructuring, performance has been impacted. Mankind is working on improving growth and is increasing its GP penetration.
- **Respiratory:**
  - **Cough**: The cough portfolio performance has been muted and Mankind is re-looking at strategies for this portfolio, and expects improvement in 4QFY26.
  - **Inhaler:** The inhaler portfolio continues to grow at 30%+ yoy.
- **Restructuring:** Mankind initiated the restructuring process to improve practices and, in this process, it let go of ~20% of MRs and managers and re-hired people over the past 12-15 months. In this process, some talented people also left the organization due to insecurity, which impacted the performance in the past 12-15 months, as this led to higher attrition in the team. The attrition was particularly higher in Uttar Pradesh, Mankind's largest market. Mankind overestimated its execution power, which has led to a longer time frame to normalcy. Mankind hired people from chronic focused companies (Cipla, Sun and Alkem) and they took time to understand Mankind's culture and business structure. In Mankind, there are no targets and the only focus is on daily sales, rather than weekly/monthly sales. Therefore, there is no pressure to meet targets by the end of the month. Unlike other companies, Mankind does not want salespeople to push sales in the last week of the month. Mankind thought it would be able to complete the process and get back on track in nine months. However, it has taken much more time than that. Mankind has looked into several details, found out the reasons for the underperformance and has been correcting them. Attrition has stabilized now and things are getting back on track. Teams are gradually gaining confidence and settling down.
- **Hospital penetration:** Mankind is expanding corporate hospital penetration.
- **PCPM:** PCPM improved to Rs720k (TTM basis), as of December 2026, versus Rs650k (TTM basis), as of March 2025. PCPM for Mankind (ex-BSV) is Rs700k. PCPM for BSV is Rs1.2 mn.
- **Field force:** ~20% of the field force (including MRs and managers) has been replaced in the past 12-15 months.
- **In-licensed portfolio:** In-licensed portfolio is less than 2% of domestic sales.
- **Semaglutide**: Mankind is on track to launch generic Semaglutide on Day 1 of patent expiry (end of March 2026).
- **OTC:**
  - **Outlook**: Mankind is guiding for an uptick in OTC business and is aiming for double-digit growth in FY2027E. In 3QFY26, OTC sales growth was muted due to softness in the general trade channel, which Mankind expects to improve in 4QFY26. Moreover, Mankind has stopped its cash and carry business. Modern trade and e-commerce channels registered 40%+ yoy growth, increasing their contribution to 13% of OTC sales.
  - **Primary versus secondary sales:** Lower primary sales compared with secondary sales are due to a higher mix of modern trade and quick commerce sales as revenue recognition is at a lower rate.

Exports base business:

- **Outlook**: Within the US, Mankind will continue to participate in lucrative opportunities as and when they arrive. In RoW markets, Mankind is in the process of filing dossiers and new launches will take another 3-4 years.
- **Organic growth:** Export base business growth stood at mid-single digits in 3QFY26.

Compliance: The Udaipur facility received EU GMP approval in 3QFY26.

BSV:

- **Sales growth:** BSV reported 20%+ yoy like-for-like growth in 3QFY26, led by strong growth across domestic and exports business. Overall sales for the quarter stood at Rs4.64 bn. In 9MFY26, BSV sales grew low double digits yoy.
- **Rx:** Rx portfolio has performed really well and 9MFY26 sales have surpassed FY2025 sales.
- **Impairment in 3QFY26:** The impairment was related to land in Vadodara, which was in BSV's books, wherein BSV was building a facility. Mankind does not need this land and is returning it to the authorities and the difference between realizable value and value on books has been booked as an impairment.

Financials:

- **Gross margins:** Gross margins improved yoy in 3QFY26 due to a combination of price hikes, favorable product mix and release of certain inventory-related accruals.
- **Finance costs:** Finance costs decreased yoy due to the repayment of the last tranche of CPs worth Rs15 bn in October 2025.
- **Working capital days:** 51 days (on TTM basis).
- **CFO:EBITDA:** The CFO:EBITDA ratio jumped to 93% in 9MFY26 due to the reduction in working capital, realization of some government receivables and lower tax. Mankind expects cash conversion to normalize to slightly lower levels.
- **Net debt:** Rs42.9 bn.
- **Net debt/EBITDA:** 1.3X (on TTM basis).

Meesho: February 24, 2026

Key takeaways

- **User addition.** Meesho had 251 mn customers, as of December 2025. Management is targeting 18-20% CAGR in user addition over the next 3-5 years, with higher near-term growth. The company is also targeting orders CAGR of 30% over the next few years, driven by user addition and higher frequency.

- **Management commentary (1/2).** Meesho was started with the aim to democratize e-commerce and cater to customers in tier 2 cities and beyond. As of now, e-commerce in India is still under-penetrated when compared with other global countries. In emerging markets, mass-consumption behavior is characterized by low basket sizes and high frequency. Consumers are typically less tech-savvy when compared with developed economies and discover products through browsing on platforms. Value-focused e-commerce models cater to these consumers by being browser-led with a large assortment of unbranded and regional branded products. In mature markets such as China, the value-focused e-commerce models are able to capture ~60% of the e-commerce GMV.

- **Management commentary (2/2).** According to management, India is still in the early days of its e-commerce journey and Meesho can continue to grow well, driven by the increase in penetration. Management is focused on driving growth through improvement in (1) affordability and (2) accessibility.

- **Affordability.** To enable affordable products on the platform, the company does not charge a marketplace fee to sellers to list their products on the platform. The platform also fosters competition between sellers, which drives down the prices of similar products on the platform. The company has invested in an in-house logistics network to lower the logistics fee and enable low product pricing. Thus, the company is able to offer the lowest prices across multiple categories as compared with other marketplaces in India.

- **Accessibility.** The customers who use Meesho's platform are not tech-savvy and need to be able to use the platform easily. Meesho focuses on improving the accessibility of the platform for consumers by utilizing the data it collects from customers who use the platform. The company then uses its data to provide a hyper-personalized platform experience for users. Meesho has also made investments in AI to enable accessibility. Management noted an increase in first-time users, following improvements in accessibility with AI.

- **Profitability.** Management guided toward an increase in contribution margin to be driven by an increase in ad income. Advertising income is currently ~3% of NMV and management guided toward this to increase to 5-6% of NMV in the next 3-4 years. Contribution margin is expected to expand to 5%+ in FY2027 and 8.5-9.0% of NMV over the medium term.

- **Logistics cost.** When planning for FY2026, logistics was planned considering four 3PL companies and Valmo. However, one partner unexpectedly shut capacity; hence, the reliance on Valmo increased. The near-term cost increased as Meesho had to provide short-term incentives (such as minimum guarantees) to expand Valmo's capacity. Valmo is typically 10% cheaper than 3PL companies. However, in 3QFY26, Valmo was as expensive as 3PL, resulting in a logistics cost increase. According to management, this has started reversing in 4QFY26 and margins will come closer to 1QFY26 levels. In the next couple of quarters, margins should inch closer to FY2025 levels.

  - According to management, there will always be a spread between the cost of logistics for the company and the fee it charges to sellers. The company will maintain this spread at 2-2.5% of NMV and reinvest any additional benefits into the platform. In the long term, once growth slows down, the company may start to increase the spread and drive margin expansion.

  - The company is experimenting with last-mile pickup, where customers will pick up their orders from pre-determined locations. This is only available for prepaid orders. The company is seeing 80% retention in this model.

- **Valmo.** Valmo is Meesho's in-house logistics network created with the objective to innovate in low-cost logistics. Valmo is asset-light and utilizes the spare capacity of regional logistics providers. According to management, there are now close to ~18k companies that participate in the Valmo network.

- According to management, the insourcing of logistics may not increase significantly from here on, though it may still inch up. Some 3PL companies may be more competitive in metro lanes; this depends on the origin-destination lanes. The volumes going to two of the large 3PL players have also increased, given Meesho's significant growth. As a result, Meesho is getting better pricing from these companies. According to management, there is no reason to assume there should be a structural price increase for Meesho by 3PL companies.
- In 3QFY26, Valmo delivered 330 mn orders with ~100 sort centers. According to management, Valmo sort centers are much smaller than 3PL companies, with each sort center having a capacity of 100k orders per day.
- The company has certain principals on location of sorting and warehousing capacity. In the short term, to quickly scale capacity, these principals may not be met, which leads to an increase in costs. The company runs ~800 trucks a day, so trucks are not a bottleneck. The bottleneck is often the mid-mile and Meesho is building more automation to counter this.
- Meesho is working on implementing new sorting technologies. As of now, the lead time for sorter procurement and initiation is 6-9 months and full implementation with trucking can take two years to implement. The sorting and mid-mile cost is Rs15-16 per order currently. According to management, this can go down by 30-40% after automated sorting and the implementation of larger-sized trucks in the network. Sorter throughput can also increase meaningfully with automation and drive price efficiency. Management noted that the sorting and mid-mile costs in China are close to half of Meesho.

- **Users.** According to management, the frequency of new users typically doubles over a period of two years. This is a function of the increase in consumer trust in the platform. Typically, prepaid orders also increase as trust in the platform develops.
  - Most new users transact 5-6 times in their first year on the platform.
- **Marketing expense.** The company does not spend on retaining old customers and the entire marketing cost is for new customer acquisition, particularly for Meesho Mall. In 9MFY26, Meesho spent 2.5-2.6% NMV on marketing. Management guided toward marketing spends in absolute terms in FY2027 being similar to FY2026 levels. This can drive margin expansion.
  - According to management, the company has a low CAC of Rs80 per gross user because of product market fit. The company has a strict internal RoI threshold and if CAC per user increases, the marketing spends are reduced. According to management, the LTV-to-CAC ratio is ~15 months at the contribution margin level and payback for new users is currently 15 months.
- **Assortment.** Meesho is not targeting any specific assortment and relies on user demand to build new categories. In Meesho Mall, the company actively targets select brands to improve assortment.
- **Sellers.** According to management, 80% of the platform's GMV comes from the top 20% of the sellers. This is true for most marketplace models. Management also noted that the platform rewards cost-efficiency and large sellers are able to optimize costs better. The company collects cash from the end-customer and pays the seller after the return window ends. Meesho has a negative working capital cycle of ~19 days of NMV.
- **Financing.** The company is running an experiment with a financing model for users. Users can purchase products on Meesho for up to a month and then pay the company. This is similar to the tradition of customers having open tabs with kirana stores. Management noted that it has seen positive traction with this, although it is still in a pilot stage.
- **AI disruption.** Shopping on platforms can be intent-led or browser-led. Management noted that AI can potentially disrupt intent-led shopping, but it is difficult to do the same with browser-led shopping. According to management, 75-80% of customers on Meesho's platform shop through browser-led discovery. The Meesho platform also has efficient pricing and management believes AI searches that are focused on prices would generate traffic for Meesho.
  - Management noted there is potential for cost optimization, as the company can use AI internally to improve productivity.

NHPC: February 24, 2026

Key takeaways

- Management highlighted that NHPC has 9.8 GW of projects under construction, after having commissioned Parbati II (800 MW) in April 2025. NHPC also commissioned one unit at Subansiri Lower (8X250 MW) in December 2025 and another unit in February 2026, and it expects the project to be fully operational by FY2027—with two more units expected in 4QFY26, followed by the balance units by 3QFY27. The timelines for other projects are broadly in-line with the last quarter's targets. NHPC has experienced delays in the 500 MW Teesta VI project in Sikkim, pushing its commissioning timeline to 2QFY30 (3QFY28 earlier), while the 850 MW solar project in J&K, which was expected to be commissioned in 2QFY30, has been advanced to 3QFY29.

- Management is expecting the tariff for Parbati to be approved in 5-6 months, until which it would continue to recognize 80% of revenue and 100% of expenses in the P&L. For Subansiri Lower, the final tariff will only be approved after the commissioning of last unit (targeted by 3QFY27). Accordingly, consolidated earnings for FY2027 and FY2028E would be impacted.

- Management highlighted that revenue contribution from Parbati II stood at Rs2.5 bn in the quarter, and much lower from Subansiri at Rs0.5 bn—both were recognized as unbilled sales since tariffs for both are yet to be approved.

- The higher operating costs in 3QFY26 were due to Rs7.8 bn of expenses toward charges of the associated transmission system (ATS) of Subansiri Lower due to the early commissioning of the transmission system by Power Grid. However, such ATS charges until project commissioning are recoverable by NHPC through tariffs, based on CERC regulations. Accordingly, the amount has also been recognized as regulatory deferral account debit balance. Management stated that some more such transmission expense would be recognized in the coming quarters, as more units of Subansiri get commissioned.

Nippon AMC: February 24, 2026

Key takeaways

- **GST & exit load removal:** GST slabs have been bifurcated and the exit load of 5 bps have been removed with the recent SEBI interventions on MF TER; as earlier, where the benefit was passed on, we expect to do so again, with implementation in ~1.5 months. This exit load was near 25-30 bps earlier, which has come down over a period to 5 bps, which has been removed. Management seems confident of managing the impact on yields.

- **Retail flows and SIP resilience:** The trajectory of the industry continues to show momentum as retail flows into equity and equity-oriented combined continues to show resilience. This inflows have compounded with a 25% CAGR over nine years; despite flat markets, SIP flows fell only twice over 40 quarters.

- **SIP returns vs FDs:** A large share of individual equity AUM is via SIPs, and for investments older than two years, XIRRs have still been better than bank FDs. Management feels that inflows would continue as long as the XIRR of an investor over 4–5-year time frame beats term deposits.

- **Returns sensitivity and asset mix shift**: Returns are muted but positive for Indian markets(except small caps, which have been negative); weak 3-4 year XIRRs may cause outflows, already visible toward gold and silver ETFs.

- **Equity vs gold inflow narrative:** Combining equity and hybrid shows December and January flows were similar. Lumpsum contributions remain low. The narrative that equity flows have moved to gold inflows seems to be incorrect as hybrid categories including balanced advantage and multi-asset have gained traction in recent times and continues to garner strong inflows.

- **NFO discipline:** NFOs require payment of higher commissions to distributors but lack track records, are hard to mobilize. The benefit through only short-term AUM, and do not aid profitability meaningfully, which urges the company to avoid large-scale NFOs.

- **Small-cap controls:** Despite SIP curbs and no lumpsums, small-cap funds continue to have a high market share; the investment team will decide on easing restrictions.

- **DWS partnership:** NAM is working with DWS, a large European alternates/passives player, to pursue alternates like credit with possibility of up to a 40% stake and capital infusion into the AIF arm.

- **SIF status:** The SIF license is pending from the regulator, distributor capability is limited, and industry returns are largely weak except select offerings.

- **Global equity exposure:** Overseas equity is capped at USD7 mn via LRS, with historically limited investor traction in India. There are ways in which foreign residents/investors can invest in Indian markets and the paths remain open. No new traction is being observed.

- **Sales drivers:** Small, mid, large, and multi-cap funds drive net sales, while multi-asset has benefited from gold and silver rallies. The offerings were already there, but investors have turned to these categories recently.

Niva Bupa Health Insurance: February 24, 2026

Key takeaways

- **Strong growth after GST exemption.** Volume growth and value growth has been strong after GST exemption. Like for like growth of 40% on premiums in 3QFY26 was largely driven by volumes and trends in January and February 2026 have been strong. Conversion rates have improved since October 2025 in both partnership and proprietary channels.
  - Niva Bupa invested in rising frontline sales staff by 1,000 in FY2026E, similar expansion planned in FY2027E to support strong premium growth.
- Retail renewal rate has also improved after GST exemption to 92% in 9MFY26 from 90% in 1HFY26. 20% of policyholders who were offered top-ups and riders have accepted in 3QFY26.
- **Passed on the impact of ITC loss to distributors.** 98% of the pass-through of ITC disallowance has been passed on to distributors, but the actual earnings of distributors have not been impacted due to strong uptick in volumes since the GST exemption.
- **Retail health market has consolidated**. SAHIs, ICICI Lombard and Bajaj General are key participants in the retail health market.
- **New products gained traction.** Reassure 3.0 has gained strong traction driven by key features such as unlimited sum assured, vintage benefit, geography-based pricing and no room rent limit. This product contributed 30-35% of new business and Aspire, targeted at young population, is another strong driver of growth.
- **Elevated competition in group business.** Pricing in the group business was under pressure from elevated competition reflecting in muted 7% premium growth for Niva Bupa in FY2026E on group business. The company focusses on underwriting group business at 100% combined ratio.
- **RoE target of 15%.** Combined ratio will decline to 99% by FY2029E and a premium of Rs100 requires capital of Rs35. Investment yield will normalize to 7% driving investment income of Rs7 and underwriting profit of Rs1. Adjusting for tax this results in RoE of ~15%.
- **Negotiations with hospitals were fruitful.** The equilibrium in interactions with hospitals has been better in the recent past. Hospitals have realized the importance of insurance companies which drive 30-40% of business. Discussions were largely on tariffs and practices. Hospitals and Insurers have arrived at an agreement on practices such as protocols for treatment, criteria for admission, transparency in hospital functioning, fraud and waste control.
  - Empanelment of new hospitals are delayed due to disagreements on tariffs based on geography/micro market.
  - Key issues of contention with hospitals were unnecessary care, bundling of products and lack of standardized protocols.
- **Profitability may rise similar to other global markets**. The negotiations can lead to 200 bps decline in claims ratio over the long term. Profit sharing in health care in Australia used to be 80:20 between hospitals and insurers, which has now improved to 60:40. As the Indian market matures, a similar shift is expected to play out.
- **Long-term combined ratio to remain <100%.** Niva Bupa expects to maintain combined ratio <100% even when the book matures. Rise prices and moderation in expense ratios will offset the impact of rise in claims due to portfolio aging.
- Bancassurance volumes are split 50:50 between credit linked products and retail products. The mix is more skewed toward credit linked policies for NBFCs. Insurance fee is a key contributor to profitability of both banks and NBFCs.
- Direct channel originations have the best performance in terms of claims experience, persistency and cost followed by large digital broker (15% contribution to retail GWP).

Nuvama Wealth: February 24, 2026

Key takeaways

- **Regulatory environment and market structure.** Management commentary suggests regulatory intent is clearly toward tightening, with reduced leverage, higher bank guarantee requirements, fewer expiries and higher friction costs. While some near-term volume impact is expected, aggregate market volumes continue to grow at low double-digit rates and past experience suggests volumes recalibrate rather than permanently drop.

- **HFT and market-making client behavior.** For HFT and market-making clients, depth of the market matters far more than market direction. As long as liquidity and depth persist, profit pools tend to get redistributed among players rather than exit the market. India remains structurally attractive versus alternative markets, with a materially higher profit pool, limiting the incentive for serious players to relocate.

- **Operating leverage in asset services.** Incremental costs in asset services are low, largely limited to fixed costs of technology and infrastructure, with minimal incremental manpower. As a result, incremental margins are very high, and new client onboarding does not materially increase the cost base, leading to strong operating leverage.

- **Flow volatility and growth measurement**. Management emphasized that quarter-on-quarter flows are not a meaningful metric given the inherently lumpy nature of opportunities across fixed income, alternatives and real assets. The preferred lens is rolling 12-month growth, which continues to track healthy ~25% growth on opening AUM.

- **RM attrition dynamics and hiring.** RM attrition is structurally low in mature cohorts, with annualized attrition below 2-3%. Past leakage was concentrated in junior hires with 0-3 years of experience, leading to a change in hiring strategy towards more experienced and higher-cost RMs to reduce mortality and improve productivity.

- **RM monetization and platform depth**. Management highlighted that top RMs monetize across multiple vectors beyond pure distribution, including lending, transactions and proprietary products. Platforms with weaker product depth may offer higher revenue share but still lead to lower absolute earnings due to limited monetization opportunities.

- **Family office asset allocation profile**. Family office clients typically have limited incremental demand for equities, with around a quarter of assets in equity and the bulk allocated to yield-oriented products such as fixed income, structured products, private credit, special situations and commercial real estate. This results in significantly lower portfolio volatility versus equity-heavy wealth models.

- **Alternatives roadmap and product strategy.** The firm is migrating suitable strategies into SIF structures, launching private credit offerings and pacing fund raises in commercial real estate.

- **AUM and profitability trajectory.** Management outlined ambitions to scale fee-paying AUM meaningfully in the medium term, while acknowledging near-term cost investments for compliance, risk and reporting infrastructure. These costs are expected to normalize as the platform scales, driving operating leverage.

- **Relative impact on smaller market trading participants.** Smaller domestic prop traders are likely to feel greater pressure from funding and collateral constraints, while well-capitalized platforms should be able to absorb incremental friction without meaningful disruption.

Phoenix Mills: February 24, 2026

Key takeaways

- Management highlighted that Phoenix Mills saw strong 25% yoy increase in retail consumption, reaching Rs50 bn in 3QFY26, led by Mall of Asia Bengaluru (+112% yoy) and Palladium Mumbai (+22% yoy, aided by a new block). Adjusted for Mall of Asia (opened in 3QFY24), the consumption growth was at 16% yoy. Management highlighted that Phoenix Mall of Asia's doubling of consumption to Rs7.3 bn in 3QFY26 was led by the opening of new stores from Apple, Rolex, Onitsuka Tiger and Toyota Experience Centre, even though rental revenues for the mall saw lower 55% yoy growth as rentals for the new stores are still pegged to minimum guarantee.

- On a category basis, management stated that consumption growth in 9MFY26 was led by Electronics (+33% yoy) and Jewelry (+25% yoy), followed by FEC and Multiplexes (+23% yoy), Fashion & Accessories (+15% yoy), Food and Beverages (+6% yoy), while being partially offset by degrowth in Gourmet and Hypermarkets ((-)11% yoy). Management also highlighted that the changes in GST had negligible impact on consumption.

- Management stated that Phoenix has a large pipeline of new retail assets; in the near-term Phoenix is targeting 0.2 mn sq. ft of proposed expansion at Phoenix Market City Bangalore by 2QFY27 and 0.2 mn sq. ft of retail area at Lower Parel, Mumbai. Beyond these, management is targeting the completion of 1 mn sq. ft Grand Victoria Mall at Kolkata (over 75% pre-leased) and 1 mn sq. ft mall at Surat (over 40% pre-leased) by 2QFY28. These would be followed by the addition of 1.2-1.4 mn sq. ft mall at Thane (the total land parcel of 3 mn sq. ft), 1 mn sq. ft retail mall at Coimbatore and the mall at Mohali by FY2030E. On the balance land parcel at Thane, Phoenix could build an office/hotel, although this is yet to be finalized.

- Management also highlighted that it has a strong pipeline of commercial assets, which is expected to increase the leasable area to 7 mn sq. ft by FY2028. The pipeline includes (1) 1.1 mn sq. ft of planned commercial space "Art Exchange" at Whitefield, Bengaluru, with excavation and shoring works completed for Phase 1 (0.4 mn sq. ft), which would be commissioned by 2QFY27 and (2) 1.1 mn sq. ft of office space at Project Rise in Lower Parel, Mumbai, by 2QFY28.

- Phoenix plans to expand its hospitality Portfolio from the current 588 keys to 1,288 keys by FY2030E through two new hotels–(1) 400 keys at Grand Hyatt, PMC Bengaluru, to be completed by 3QFY28E and (2) 300 keys at another hotel in PMC, Bengaluru by end-FY2030E.

- The attributable net debt for Phoenix increased to Rs21 bn, as of December 2025, from Rs19 bn, as of September 2025, owing to the payment of the first tranche for the CPPIB's 49% stake acquisition in November 2025. However, the effective cost of debt declined to 7.6% in December 2025 from 7.7%, as of September 2025.

Pine Labs: February 24, 2026

Key takeaways

- Pinelabs is a diversified full-stack fintech platform with four key segments: (1) in-store and online payments, (2) VAS and affordability solutions, (3) fintech infrastructure and (4) issuing and acquiring. Pinelabs offers a bouquet of services, which is a combination of what is offered by certain global fintech platforms like Stripe and Block (payments, acquiring and VAS), Plaid (data and embedded fintech) and issuing (such as Marqeta). Fintech platforms globally are focused on building a full suite of services and being the platform of choice rather than serving a single use case. This shift is evident from the strategy of players like Stripe and Adyen to expand into in-store payments and issuing.

- Pinelabs is building a layered and multi-layered ecosystem with monetization from platform and services. Pine Labs is attempting to digitize commerce globally. In this endeavor, Pine Labs works with several ecosystem partners including merchants, banks/financial institutions, large brands and corporates. Pine Labs' digital commerce platform caters to ~600 brands and 42 credit institutions across multiple outlets and its solutions are customized based on region as well. There are several tech/engineering solutions/capabilities that are layered together, which differentiate the company from a single-product company.

- **In-store and online payments**: The objective in this business is to simplify every checkout experience. Pine Labs was the first to pioneer a solution for in-store merchants to solve the contemporary problem of operating multiple POS machines – each belonging to a different bank. Pinelabs' solution resulted in improved transaction efficiency for the merchant. The company is solving for diverse merchant segments in this business. However, distribution in this business is on the back of a bank/ brand partner wherever Pine Labs does not want to reach directly, especially in the long-tail of retail merchants. Pine Labs might own ~25-30% market share in DCP (digital check-out points) market in India, but 65-70% market share in the enterprise segment. Pine Labs is participating in digital commerce without participating in the transaction fee. It usually charges a fixed rental to the merchant which is also a function of the number of bank relationships onboarded on the DCP. The company also offers an early settlement option to the merchant, which results in outstanding working capital on its balance sheet. This net working capital has historically ranged from 14-17% of revenue for Pine Labs. While the in-store and online payments business is quite large for Pine Labs, it is not a dominant part of Pine Labs' business any more. In-store and online infrastructure is about laying the rails for other offerings; it is like CAC for the entire business.

- **Affordability**. In this business, the end-customer is offered a payment plan with some interest subvention offered by either the OEM brand or a partner financial institution or both. This helps to driver higher conversion at checkout and/or higher ticket sizes, while also enabling affordability for the buyer. In order to reduce misuse, the company has incorporated risk controls such as IMEI validation, inventory checks and velocity checks (dealer self-swipe, fake sales, etc.). This business is currently growing at ~15% yoy and makes healthy EBITDA margin. Pine Labs charges a transaction-linked fee to the OEM brand, the bank and (in some cases) a small convenience fee to the buyer.

- **Issuance processing and distribution**. In this business, the company enables merchants to issue prepaid/store-value cards/wallets to its customers. This is the third largest vertical after in-store & online infrastructure followed by affordability. The monetization in this business is linked to distribution, transaction processing and float income. In semi-closed loop card, Pine Labs earns from the idle float in the bank account, but brands often ask Pine Labs for a discount to compensate for this float. Pine Labs earns a healthy take rate in this business resulting in strong EBITDA margin. This business is growing at ~25% yoy.

- The international expansion strategy of the bank is to enable existing platform features in international markets. This is achieved mostly through partnering with an anchor bank or anchor brand in order to get access to the local market, to build visibility and to gain understanding of that market. Once those objectives are achieved, the company considers deploying its own people. This international business is growing at >25% yoy.

Praj Industries: February 24, 2026

Key takeaways

- **High-precision cooling solutions for data centers**. The company is pivoting toward high-precision liquid cooling piping infrastructure for hyperscale data centers, with a specific focus on server rack cooling. These systems, internally referred to as "Brooklyns," typically cost Rs500-1,000 mn per unit, and a single data center may require 10-20 such units. The company is currently in the qualification phase of such offerings, executing actual orders to demonstrate its ability to deliver extremely precise, modular fabrication comparable to assembling Lego blocks.

- **Strategic pivot back to conventional oil and gas.** Following a shift in US political leadership and reduced emphasis on climate change initiatives, several Energy Transition and Climate Action (ETCA) projects such as green hydrogen and green ammonia have been placed on hold. In response, the company has pivoted back to conventional oil and gas, where investment activity is expected to increase under the new policy regime.

- **Advanced modularization through the GenX facility**. The Mangalore GenX facility marks a significant evolution from the company's earlier Kandla operations. Instead of manufacturing standalone equipment such as vessels, the facility focuses on building large-scale modules that effectively represent entire plants constructed within a factory environment. These megastructures require advanced engineering to ensure they can be shipped and seamlessly reassembled at client sites. The modular approach is industry-agnostic, enabling the company to serve multiple sectors such as oil and gas and data centers, thereby reducing dependence on any single industry cycle.

- **International focus on ethanol-based SAF**. While progress in India remains slow due to the absence of strong blending mandates, the company is targeting international sustainable aviation fuel opportunities, particularly in the US, which has set a target of 3 bn gallons by 2030. As traditional feedstocks such as used cooking oil approach supply limits, the industry is shifting toward alcohol-to-jet pathways using ethanol or isobutanol. The company is currently engaged in engineering work for large-scale projects in this space (a project with 60 mn per annum capacity with qualification expected to get over by March 2026). Typical SAF plant requires a capex of Rs25 bn, out of which 70-80% are attributable to machinery and equipment.

- **Cautious and selective participation in the CBG market**. The company is adopting a measured approach toward the compressed biogas market, focusing initially on proven feedstocks such as press mud, Napier grass, and rice straw. It is prioritizing larger corporate customers and higher-capacity plants of more than 7 TPD to capture economies of scale. The value proposition is enhanced by monetizing co-products such as bio-bitumen and fertilizer, improving overall project returns.

- **Resilience and opportunity in bioenergy**. Despite a slowdown in domestic 1G ethanol projects, the company expects its bioenergy business to remain stable due to demand from international markets such as Africa, Brazil, and Indonesia. Domestic 2G ethanol projects are also progressing, with an IOCL plant currently operating at around 60% capacity and targeting full utilization.

- **Opportunities for innovation in isobutanol and bioplastics.** The company has developed indigenous molecules for bioplastics, particularly lactic acid, and is positioning isobutanol as a superior drop-in blending fuel for diesel compared to ethanol, which has encountered technical limitations. Although the bioplastics industry is currently in a wait-and-watch phase, the company aims to establish itself as a commercially competitive lactic acid supplier due to its purification technology and cost advantages.

- **Leadership position in the brewery sector**. The company maintains a dominant 70% market share in the Indian brewery segment and has recently secured a major greenfield project valued at over Rs1 bn. With beer consumption rising and plant utilization improving, the company expects to remain the preferred partner for future large-scale greenfield brewery projects announced in India.

RR Kabel: February 24, 2026

Key takeaways

- **Cables and wires**. The company entered LT cables in 2011 and HT cables in 2019. The salience for wires and cables is 70% and 30% for both domestic and exports. The growth opportunities are driven by data centers, renewables and exports. The company is currently facing capacity constraints, particularly in power cables, where RR's turnaround time is ~20 days compared to ~2 days for peers. Capacity utilization stands at ~90% in cables and ~70% in wires. The business is largely distributor-led, with ~90% of sales routed through distributors for both domestic and exports. Institutional contracts/B2G contribute ~7–8%/2% of domestic sale, with pricing linked to the previous month's average prices for large orders. B2G exposure is largely DISCOMs. The company has secured DISCOM approvals in Gujarat, Uttar Pradesh, Punjab and Maharashtra. The company highlighted its first-mover advantage in low-smoke wires in India. Electricians continue to be the key influencers in brand selection; the company's fully digitized "Kabel Dost" loyalty program, a unique initiative, has strengthened engagement, loyalty and brand recall among electricians. The company is not present in OFC and therefore has no exposure to BharatNet.

  - **Price**. Due to rising RM prices, the channel inventory for wires is higher yoy, though dealers are holding incremental stock of only ~10 days due to limited inventory holding capacity. Normal inventory days stands at ~40-45 days. Metals constitute ~80% of wire costs and ~50% of cable costs. During January, the company implemented four price hikes aggregating to ~7-8%, followed by partial price reductions in February. In terms of pricing, Havells commands a ~4% premium, Polycab, RR and Finolex are broadly at par, while KEI is priced ~5% lower.

  - **Industry**. Management highlighted that the W&C industry typically grows at ~2X GDP, with the organized segment accounting for ~70% of the market. The cables to wires mix is 65:35 for the industry. The demand is largely non-seasonal, as cables and wires form a small proportion of total project capex, leading to stable consumption trends. Even during the worst phase, industry growth has remained in double digits. The sub-220kV segment accounts for ~95% of the Rs1 tn market and is growing at 12-13% volume CAGR, with cables growing at 15-16% and wires at 11-12%. The EHV market size is estimated at Rs40-50 bn.

  - **Exports** contribute ~30% to company's sales. The US represents a meaningful opportunity, with India's share at only ~1.5%, implying significant headroom. Europe remains a strong market, driven by replacement demand, with relatively lower competition from China; Turkey remains the key competitor in the EU exports market. EU markets follow a monthly average pricing mechanism. The company initially entered exports with house wires and has since expanded into cables. The India-EU FTA could improve margins or volumes, though it is still too early to guide. In Europe, the company has 2-3 large dealers and in other countries it has only one dealer. RR Kabel has received more than 45 international approvals for its factories.

  - **Data center**. In the data center segment, hyperscalers typically recommend 2-3 W&C brands, with approvals driven by EPCs; BIS compliance remains mandatory. The DC market is still nascent, though management indicated that a majority of the company's SKUs are already compatible with DC requirements.

  - **Margins**. Domestic wire margins are at 12-13%, while domestic cable margins remain lower at ~6-7% compared to industry levels of 9-10%, primarily due to lower scale. In exports, cable margins remain strong at 12-13%, while wire margins are 5-6%.

- **FMEG**'s revenue mix comprises fans (~50%), lighting (~32%), and appliances, switches and switchgear (~18%). Around 20% of fans are positioned in the premium category. The company has a strong presence in North India, particularly in UP and Bihar. This segment has grown at ~2.5X of the industry rate, albeit on a small base. Management expects the segment to break even in 4Q, with no further capex planned. Approximately one-third of production is in-house, including switches, switchgear and ceiling fans. The company aspires margin of 5-6% by FY2028E, driven by operating leverage. Fan demand remains strong in 4Q, with channel inventory normalized.

- **Capex**. The company plans cumulative capex of Rs12 bn till FY2028E, evenly spread over three years, of which Rs3 bn has already been incurred in 9M. ~80% of the capex is earmarked for cables, aimed at doubling power cable capacity. Incremental revenue potential from this expansion is estimated at Rs45 bn. Asset turns are guided at ~6X for wires and ~3X for cables. Capacity will be commissioned in a phased manner, with full benefits expected by FY2028E. The company has manufacturing capability up to 132kV, with BIS approvals currently up to 66kV. The new plant will help in entering the lower end of the EHV (220 kV) segment.

- **Guidance**. Management reiterated its medium-term objective of achieving a ~60% wire mix. Overall volume growth guidance stands at ~18% CAGR, with wires expected to grow at ~12% CAGR and cables at 25%+ CAGR, supported by capacity expansion, exports and private capex. Management expects cables margins to improve with scale and operating leverage (+100 bps yoy in FY2026E).

Smartworks Coworking Spaces: February 24, 2026

Key takeaways

- Management highlighted that Smartworks' presence stood at 15.3 mn sq. ft, as of December 2025, comprising 9.2 mn sq. ft of operational area, 1.9 mn sq. ft under fit-outs/ handover stage, and 4.2 mn sq. ft under LOIs. The overall occupancy increased to 84% on the operational area in 3QFY26, while the committed occupancy stood at 92%, up from 88% last quarter. It also saw substantial improvement in seat retention rate to 93% in 3QFY26 from 72% last quarter, driven by higher volume of deals done during Covid, reaching the 48-month mark. Management expects retention rate to stay north of 85%.

- Smartworks reported a strong 86% yoy increase in adjusted EBITDA to Rs847 mn in 3QFY26, with the margin improving to 18% (+500 bps yoy). Management attributed improved business performance to the following levers–(1) 14% yoy increase in the operational area to 9.2 mn sq. ft, (2) improvement in occupancy to 84%, with committed occupancy at 92% and (3) higher other operating revenue of Rs663 mn, aided by revenues from fit-out as a service (Rs273 mn).

- Management noted that over 90% of the rental revenue came from large enterprise clients, while multi-city clients contributed 31% of the rental revenue. The rental revenue contribution from top-10 clients declined to 21% in 3QFY26, from 39% in FY2019, indicating a well-diversified client base.

- Smartworks signed LOIs for 1.7 mn sq. ft of area during the quarter. Management stated that it has supply visibility through FY2027, with sourcing underway for FY2028E. Average client tenure (for 300+ seats) improved to 49 months in 3QFY26, driven by enterprise-led demand. The total tenure for large enterprise clients with 1,000+ seats stood at 52 months in 3QFY26, with locked-in tenure of 38 months.

- Management highlighted that Smartworks has a well-diversified tenant book across sectors, including IT and software, BFSI, business consulting, and engineering and manufacturing, with GCCs forming 15% of its rental revenue.

- Management also noted that Smartworks has maintained its net cash position at Rs 420 mn, as of December 2025, with an upgraded credit rating of A (Stable) from BBB+ in December 2024. The cost of borrowing reduced 180 bps yoy to less than 9% in December 2025 from 10.8% in December 2024.

Sona Comstar: February 24, 2026

Key takeaways

- **Revenue and Margin Guidance:** The company is targeting an overall revenue growth of approximately 20% CAGR over the next three years across its various business segments. Short-term EBITDA margin guidance remains steady at 24-26%, despite material price fluctuations. In terms of segment, the company expects to grow motor, railway and drive-line business by broadly 20% each yoy in FY2027E.

- **Traction motor segment to drive growth:** The traditional starter motor business is expected to grow only in the mid-single digits. However, the company expects the traction motor segment to continue to grow >50% yoy, driven by EV segment growth in 2W and 3W and new customer additions.

- **Railway business outlook remains strong:** The recently acquired railway division commands a 90% market share in braking systems for private freight wagon builders, alongside a 20-30% share in LHB passenger coaches. The company is actively seeking technology tie-ups to penetrate the metro coach market and newer passenger train projects such as Vande Bharat and Amrit Bharat. Securing approval to supply air springs has significantly expanded the company's addressable market in passenger suspension systems. This new market segment is estimated to be three to four times larger than its existing damper business due to higher content.

- **Driveline business recovering on a favorable base:** Driveline revenues declined this year because a major US customer's platform—which drove high revenues last year—did not sustain its initial volumes. Despite this, the driveline segment is expected to bounce back with 20% growth next year, fueled by a strong pipeline of new EV and hybrid platforms from global clients. Despite market concerns regarding a slowdown in EV adoption, management emphasized that its core driveline products, such as differential gears, are powertrain-agnostic. These components remain fully relevant for ICE and hybrid vehicles if the EV transition decelerates.

- **Active suspension motors:** The company co-developed an advanced motor for active suspension systems with a Tier-1 supplier and holds an exclusivity agreement for the first 1 mn units. The company expects the revenue from this business to grow significantly in FY2027E due to new order win from Chinese OEMs.

- In the robotics sector, the company plans to manufacture precision components—such as strain wave gears—rather than building full-robotic assemblies. Backed by strong cash reserves, the company remains on the active lookout for strategic, value-accretive acquisitions in relevant technology sectors.

Star Health and Allied Insurance: February 24, 2026

Key takeaways

- **Growth picked up.** Volume growth and sum assured growth have been strong post GST exemption and has largely been driven by agency and direct channels. The market share has been at 31.8% in 9MFY26 in retail health, from 33-34% earlier. The share of porting in has been in single-digits and growth has largely been driven by increasing penetration in lower tier cities.
- **Lower tier cities have better performance.** The claims ratio tends to be lower in lower tier cities as per the company's past experience. Hence, there has been renewed focus on increasing penetration in these regions.
  - Agency remains the backbone, especially in semi urban and rural India. Star's unmatched agency footprint as a competitive moat, particularly in underpenetrated markets.
- **Price hike planned.** Star Health implemented a 10-11% price hike in November 2024 (65% of portfolio). It plans to implement a 12-14% price hike (70% of portfolio) from February 2026. The hike was earlier planned in October 2025 but was delayed. Hikes in senior citizen and newly launched products will be lower at 5-10%.
- **Renewal is also up.** Retention ratios (up to 89% form 87% earlier) have improved on a number of policy basis post GST exemption and add-ons cross selling is at 7-8% on policies up for renewal. The split of new versus renewal premium is at 23:77 in retail GWP of Star Health.
- **Technology migration underway.** 65% of claims are now shifted to new adjudication platform of MediAssist and the old system will be shut down in a quarter or two. The move is cost neutral for Star Health. Claims systems are not standardized across the industry and the current platform suits the needs of Star Health best for the scale of operations.
- **Common empanelment underway.** Common empanelment initiative is now being driven by a full-time CEO at the GI Council. The initiative is expanding its mandate from tariffs to standards of care, room rents and various other avenues of fraud and waste. Guidelines for admission in infectious diseases were publicized by SAHIs at hospitals ensuring better adoption. These measures had driven significant reduction in claims ratio since August 2025.
- Cashless claims account for 80% of overall claims and insurers are key payers for healthcare for most large hospitals. Now close to 1,000 hospitals have agreed to the tariffs and common empanelment across industry. Large hospital chains are still out of this ambit.
- **Claims ratio moderates.** Decline in loss ratios is driven by (1) prior pricing actions, (2) portfolio clean-up, (3) improved underwriting and (4) claims discipline. Fresh business growth helped at the margin; renewal book loss ratios have also improved. Pricing and underwriting actions take 18-24 months to fully reflect in earned premiums. The strong sequential improvement in Q3 was the early evidence of the impact, not the end state.
- **Move towards closed network policies.** Star Health has launched products where access to a certain set of hospitals is restricted or warrant co-pay had been launched. Pure-play closed network products are yet to be launched but the industry is moving in that direction.
- **Diversified investment book.** The exposure of the investment book to debt is at 81% and 15% to equity through ETF, index funds and rest is in AIFs and REITs. While the limit on AIFs and REITs has been hit, share of equity can be increased further. Normalized yield should be about 8%, based on the current investment book mix.
- **Tech enhances sales and controls cost.** AI and voice bots can aid in tele sales and Star Health is evaluating these options. Investments in analytics, AI-driven claims processing and vigilance are being made in fraud waste and abuse prevention. This was framed as both a cost control mechanism and a customer experience enhancer.
- **Operating leverage plays out.** Fixed maintenance expense as % GWP have moderated to 5.8% from 6.2% earlier, driven by operating leverage.

Sunteck Realty: February 24, 2026

Key takeaways

- Management highlighted the company reported 3QFY26 pre-sales of Rs7.3 bn (+16% yoy) over 0.5 mn sq. ft (+68% yoy) of area. The performance in the quarter was aided by Mira Road (Rs2.1 bn contribution), sale of incremental units at Nepean Sea Road (Rs1.7 bn) and the launch of new phases at ODC (5th Avenue) and Naigaon.

- Management also stated that the premium-luxury segment (ODC, Vasai and Mira Road) contributed Rs4 bn of pre-sales, followed by the luxury segment (Nepean Sea Road and BKC), which contributed Rs2.2 bn, while the aspirational segment (Naigaon and Kalyan) contributed Rs1 bn.

- Sunteck has sold Rs1.7/7 bn of inventory at Nepean Sea Road in 3QFY26/9MFY26 through the sale of incremental area to existing owners in the project, according to the permissible norms. The formal approvals and launch of Nepean Sea Project are expected in the next few quarters. Having launched new phases at ODC (5th Avenue) and Naigaon, it is now planning to launch new towers at Mira Road, Vasai (2 towers) and Naigaon (2-3 towers) over the next two quarters. These, coupled with the recent launch at ODC, should support its 30% pre-sales growth guidance for FY2026E and over the next 2-3 years. Management also expects to launch the Dubai project in early FY2027E.

- Sunteck has Rs384 bn of unsold inventory across its existing projects (already launched and new phases at BKC, ODC, Naigaon, Vasai, Mira Road, Kalyan and Nepean Sea Road) and yet to be launched projects (Andheri, Dubai and Bandra). It has Rs6.6 bn of unsold, completed inventory at BKC. Management is targeting to further increase the GDV to Rs500bn over the next few years, through the addition of projects at Borivali, incremental area at Nepean Sea Road and other micro-markets in South Mumbai and Western Suburbs.

Syrma SGS: February 24, 2026

Syrma SGS Technology is a leading India-based electronics manufacturing services (EMS) company offering integrated design, manufacturing and testing solutions across automotive, industrial, healthcare, consumer, IT and railways. The company has a strong presence in high-mix, medium-volume and ODM-led manufacturing, with growing exposure to exports, which now account for ~25% of revenues. Syrma operates multiple manufacturing facilities across India and Europe and services marquee global OEMs across regulated and non-regulated end markets. The company is expanding its capabilities through inorganic forays into defense electronics (Elcome acquisition) and backward integration into PCB manufacturing under India's ECMS/PLI framework. With increasing focus on high-margin verticals, exports and value-added manufacturing, Syrma is positioning itself as a scaled, diversified EMS platform. Strong balance sheet, net-cash position and long-term customer engagements support its growth ambitions.

Key takeaways

- **Robust revenue growth with broad-based demand across verticals**: Syrma delivered strong growth momentum through FY2026, with revenues growing ~37% yoy in 2QFY26 and ~45% yoy in 3QFY26, driven by healthy traction across automotive, industrial, healthcare and IT/railways. Management highlighted that growth has been secular rather than single-segment-led, with all major verticals contributing meaningfully. Export revenues accelerated sharply, rising ~66% yoy in 3Q, reflecting Syrma's strengthening position in global supply chains.

- **Margin expansion driven by operating leverage and favorable business mix:** EBITDA margins expanded materially, improving from guided levels of ~8–9% to ~10%+ in 1HFY26 and further to ~12.5% in 3QFY26. Management attributed margin improvement to higher export mix, increased contribution from industrial and healthcare verticals, improved scale benefits and operating leverage, rather than one-off factors. While quarterly margins may fluctuate due to mix, the company guided for ~10%+ sustainable EBITDA margins over the medium term.

- **Exports emerging as a key structural growth driver:** Exports grew sharply (~66% yoy in 3QFY26), now accounting for ~25% of revenues, with ~60% of exports directed to Europe and limited exposure to the US (20-25%). Syrma's longstanding European presence, including a facility in Germany, positions it well to benefit from rising outsourcing, quality-focused European OEMs and longer-term benefits from the India-EU FTA. Management expects exports to remain a key driver of growth and margin expansion.

- **Defense foray via Elcome strengthens margin profile and capabilities:** The acquisition of Elcome marks Syrma's entry into defense electronics, focused on communication, navigation and customized ODM solutions (non-weapon systems). Elcome serves all major Indian ports and defense clients, with expected revenues of Rs3 bn. Defense is expected to be margin accretive and strategically important, though inherently lumpy, while providing a platform to scale customized electronics offerings.

- **PCB manufacturing to enable backward integration and long-term growth:** Syrma's PCB project under the ECMS framework is progressing, with civil work expected to complete by mid-CY2026 and commercial production targeted from FY2027. Initial focus is on multilayer PCBs (up to 32 layers), with demand largely concentrated in ≤8-layer boards, which offer better utilization and economics. The project is aimed at import substitution, captive consumption will be 20–25% of volumes while this coupled with demand from Shinyup clients will be 60-70% of volumes. RoCE for the business will be 40-45% with state and central incentives, 20-25% with state incentives and 15-20% with no incentives.

- **Strong balance sheet and improving cash flow profile:** Syrma maintains a net-cash balance sheet, supported by healthy treasury balances despite ongoing capex and acquisitions. Working capital remains well controlled at ~70–75 days, with management targeting further improvement. Operating cash flows turned positive over 9MFY26, and the company reiterated its focus on profitable growth, cash generation and disciplined capital allocation.

TCS: February 24, 2026

Key takeaways

- **Re-invention of services using AI.** The overall approach to all services will be redefined with an AI-led approach. Humans and agents will collaborate with new ways of working. TCS has developed a human + agent service autonomy framework which has five levels from level 1 to level 5. 90% of clients are in levels 1 and 2. TCS expects a strong opportunity to get customers from levels 1 and 2 to 3 and 4. This requires embedding AI deeply into enterprise tech stack, which is a complex task. Opportunities such as legacy modernization shape up as enterprises move up to levels 3 and 4. Legacy modernization is not a new activity but the time, effort and risks involved have reduced with AI coding assistants, leading to higher interest among enterprises to reduce technology debt.

- **AI productivity benefits.** IT services companies have always passed on productivity benefits to clients. It is possible that there can be a front loading of productivity expectations this time around.

- **Consulting-led approach.** TCS can become the design + execution partner for clients. The number of such engagements have been increasing sharply. TCS has conducted many consulting-led workshops for enterprise technology executives where the feedback has been positive.

- **Clients require capabilities of IT services companies.** Partnership ecosystem plays a big role. TCS is building partnerships with deep tech firms. Contextualizing foundational models and creating SLMs (TCS has processed a large number of SLMs already) creates value for enterprises, where TCS plays an important role. The contribution from foundational models toward SLMs is small whereas contribution from domain expertise and enterprise data will be high.

- **AI in software engineering.** Coding assistant tools have grown fast in the last three years. Enterprises have mostly not used these coding tools to the maximum potential. The method of adoption will vary across enterprises. TCS understands the way enterprises want to adopt AI tools and is able to tailor services effectively to enterprise requirements.

- **Talent.** Value for employee lies at the convergence of AI skills and understanding of customer context and industry domain. The AI impact is not just based on employee experience levels. Ability for talent to reskill is very important as well. The nature of work will keep changing. Roles will evolve. For example, IT services companies have evolved to become more of system integrators compared to the past with rise in partner ecosystem.

- **Expect better growth in FY2027.** Right now, there is both macro and tech evolution impact on services spending. A more favorable macro can help portray a better demand environment. Geopolitical uncertainty impacted ramp-ups and decision-making in FY2026. Some of the risks are behind TCS. This will result in better convergence of deals to revenue in the next few quarters.

- **AI-related investments.** The focus on learning and development has shifted to new technologies. Newer investments will not be margin dilutive in nature.

- **Data center.** OpenAI is an anchor customer. The initial commitment is 100 MW, which can scale up based on the market demand. TCS will only be providing the passive infrastructure. TCS is looking at hyperscalers, private enterprises and governments as potential customers. TCS expects the majority of the infrastructure to be used by deep tech companies and hyperscalers.

- **Other highlights.** Deal tenures and sizes have not changed significantly.

Tata Consumer: February 24, 2026

Key takeaways

- **Growth-margin framework.** Management reiterated flexibility between growth and margins. At one end, the company can push margins to 22-23% with moderated growth; at the other, it can operate closer to ~17% EBITDA while delivering double digit topline growth, which is preferred given India's growth opportunity. Medium-term aspiration is 17-20% EBITDA, with FY2026E exit EBITDA margins around 14.5-15% and 50-75 bps annual expansion, driven primarily by operating leverage. Margin improvement is expected through RGM (pack-price architecture), cost productivity, and portfolio mix (more value-added products). A finance department-led 'opportunity council' is driving savings via initiatives such as packaging light-weighting, vendor diversification, and consolidated sourcing. Mix headwinds from faster-growing portfolios (RTD, Sampann) are already embedded in the guidance.

- **Portfolio/channel margin commentary.** Tea and salt remain structurally high-margin and stable. Sampann is the lowest-margin business, while RTD margins are below tea/salt. Capital Foods (CF) and Organic India (OI) are higher-margin than RTD. GT remains the most profitable channel; quick commerce margins are superior to e-commerce, while institutional and pharmacy channels are lower-margin as they are still in the investment and development phase.

- **NourishCo (RTD).** Management downplayed the long-term threat from Rs10 pricing (Campa/RIL), citing structural unsustainability due to 40% GST + ~30% retailer margin. TCPL's Rs10 pricing for cup format is sustainable, as GST rates are lower (not caffeine or carbonated). Unlike other sectors, F&B is an everyday purchase where irrational pricing is hard to sustain. They believe that Campa's Rs10 SKUs are already being capped (~20% of orders). Long-term success in beverages comes from differentiated platforms, not discounting. Nevertheless, they believe that competitive intensity this summer could be higher than last 2Y, as Coke/Pepsi are no longer sitting on the sidelines. Near-term margin pressure is manageable; focus remains on portfolio depth, innovation, and channel discipline. RTD mix of TCPL is roughly 50-55% water, ~30% cups (Gluco+, sports drinks, energy), and ~20% other launches (tea/coffee). In water, TCPL is building a full stack-from mass to premium (Himalayan is ~10% of water portfolio). Near-term launches include value-added waters (protein, vitamin, flavored), which could be small in volume but meaningful for value and margins.

- **Salt.** Recent above-normal growth was driven by aggressive promotions to counter a competitor in its strongholds, resulting in temporary negative price-mix, which management does not expect to sustain. TCPL is under-indexed in the 2 kg segment (strong demand in UP, Haryana, Punjab) and the 500 gm segment (Bengal, Bihar, etc.). TCPL holds ~39–40% market share, with a large gap to the next player, while 40–45% of the category remains unbranded, offering continued formalization upside. The company is aggressively adding sub-distributors and district-level super-stockists. Value-added salt accounts for ~12–15% of value, with innovation planned in low-sodium variants and super-fine salt for HoReCa. Gross margin guardrails for salt (and tea) remain ~34–36%. Brine sourcing has been diversified beyond Gujarat to mitigate inflation and logistics risks, with no structural raw material constraints visible. Over the long term, management expects MSD volume growth and ~200 bps contribution from price-mix.

- **Tea.** CY25 started normally, with a mid-year price correction due to a better crop and some late-season volatility. Management is more focused on Mar/Apr 2026 crop trends rather than near-term price movements, with procurement concentrated in the July-September period. Pricing discipline among large players remains critical; once TCPL and HUL move on pricing, smaller players typically follow. Maharashtra remains the most fragmented and competitive state (TCPL+HUL ~20% share versus ~45% pan-India). Last year, HUL absorbed raw material inflation without gaining share. Around 21% of tea sales are now online/QC, where TCPL leads, while MT accounts for ~18-20%. Although Nielsen data shows pressure in traditional channels, TCPL volumes are growing ~4-5% versus category growth of 3-4%, implying gradual share gains.

- **Sampann.** Management noted that Sampann may not reach India EBIT margins, but ROCE is attractive given low capex and a large addressable market. CM1 is now positive and CM2 (post A&P) is in the mid-single digits. Margins should improve through higher value addition (e.g., flavored/value-added dry fruits) and scale-driven sourcing efficiencies, particularly in categories such as cold-pressed oils. TCPL's pulses reach ~200k outlets and spices ~350–400k, well below tea/salt, indicating a multi-year expansion runway.

- **Capital Foods (CF).** CF has two key brands—Ching's (pivoting from Desi Chinese to broader Asian cuisines, including Korean) and Smith & Jones (Western at-home). While brand strength remains intact, category building outside North/West requires sampling and consumer education, with taste-ambassador programs being scaled up. GTM integration with tea/salt distributors diluted CF execution in wholesale-heavy regions, leading to pilots that split salt and non-salt distributors; the rollout was completed by early February, with daily tracking now in place. CF reach has expanded from ~200k outlets at acquisition to 500k+. India growth is expected to revert to 25–30%, with noodles capacity constraints easing. HoReCa crossed Rs1 bn+ in revenue this year, ahead of plan. The US contributes ~17–18% of CF revenue and is under pressure due to tariffs; the company is carrying inventory across multiple tariff slabs and is assessing the quantum of price hikes required.
- **Organic India (OI).** About 40% of OI's revenue comes from the US, which is currently weak due to tariff uncertainty; prices were increased by ~25% in December. In India, growth is constrained more by awareness than distribution. OI is investing in extracts, dosage clarity, and scientific validation to enable sharper efficacy claims, which is critical for supplements and pharma-channel expansion. Innovative formats such as gummies and TikTok Shop are gaining traction in the US. In India, organic foods (ghee, jaggery, honey, quinoa) are growing faster than infusions.
- **Others.** Channel mix is ~20% online (16% non-QC / 4% QC), ~15–17% MT, ~2–3% institutional, with the balance in GT. Salt is strongest in North/West, tea in North/East, and CF in North/West; salt remains under-indexed in the South but is seeing higher investment. TCPL has strong interest in protein, fiber, pre/probiotics, and functional FMCG formats. The company does not plan to enter mass categories such as atta, rice, dairy, biscuits, or chocolates, and will pursue only selective, high-value differentiated adjacencies.

Tata Elxsi: February 24, 2026

Key takeaways

- **Business overview.** The automotive business exposure has increased, aided by ramp-up in large client and tepid performance in other segments—media & communications and healthcare & medical devices.

- **Transportation.** The business mix has shifted to OEMs (70% of revenues today) from Tier 1 dominated. Macro uncertainties have weighed on demand. Increased exposure to OEMs positions the company well as an alternative to traditional tier-1 suppliers in certain cases. The relationships with auto OEMs have been scaling up as TELX becomes core to overall strategy rather than being positioned primarily as a services vendor. This has been enabled by ability to reimagine technology stack better and integrate software accordingly. The company's offerings have evolved from primarily participating in development cycle to engaging with clients based on new engagement models with pricing linked to development efforts and sales volume, including subscription revenues, AMC and hardware-linked revenues.

- **Media & communications.** The R&D budgets of clients have remained under pressure over the past three years, reflecting industry-wide pressures. This has resulted in increased focus on cost takeout and vendor consolidation deals. The company has been participating in multiple RFP-led engagements with clients, even outside the core geography of the vertical. The pipeline remains robust, led by cost takeout deals. Typically, RFP-led cost takeout deals are competitively bid and profitability would improve over the duration of the engagement. Nonetheless, the company continues to participate in such engagements to scale-up presence in the segment, which bodes well once spends pickup over the medium term.

- **Healthcare and medical devices.** TELX has pivoted toward product engineering services from very high exposure to regulatory services two years ago. Additionally, volume pressures and tariffs have impacted the segment performance. The business portfolio of services is more balanced now. Healthy pipeline buildup is a positive and conversion would provide greater visibility of acceleration through FY2027E, registering robust growth.

- **Margin.** There are multiple levers to improve margins with utilization being the primary lever. The current focus is to sustainably operate over the 80% range. However, the focus of the management is to accelerate growth and operating leverage would drive incremental profitability improvement over the medium term.

- **Growth outlook.** The transportation and healthcare verticals would demonstrate improved growth over the next year, led by some improvement in visibility, aided by the absence of macro uncertainties, while media vertical would remain sluggish, with growth dependent on new deal wins.

Tata Motors PV: February 24, 2026

Key takeaways

- **Domestic PV demand trends:** The company expects domestic PV industry volumes to grow 8-9% yoy in FY2027E. The company expects to outpace the industry growth and has guided for mid-teens volume growth. Volume growth will be driven by (1) launch of new Sierra, which has strong customer traction and healthy order book, (2) continued outperformance of compact and sub-compact SUV segments and (3) sustained momentum in the EV segment.
- **Domestic PV profitability trends:** While the current EBIT margins remain low, the company's long-term aspiration is to reach double-digit EBITDA margins, with 7% as a near-term milestone. Cost reduction is a major focus, as RM costs currently lag behind industry peers by 5-6%. Cumulative commodity cost hikes have compressed margins over the past few quarters. To offset these costs, the company plans to implement product-specific price increases and rein in the elevated discount levels seen throughout 2025. Margins will be improved through value engineering and increasing overall monthly production from 45k to a projected 60k units in FY2027E.
- **Domestic product pipeline and EV outlook:** The company is exploring entries into the MPV and rugged SUV segments, where it currently lacks a presence. Upcoming launches include the Sierra EV, Avinya EV and 3-4 other new nameplates. EVs currently make up >15% of the company's portfolio mix. To alleviate consumer concerns regarding battery life and resale value, newer EV models such as the Punch EV include unlimited battery warranties. Average EV ranges have improved significantly from 200 km to 400-450 km in real-world scenarios over the past three years for a larger battery pack.
- **Customer service upgrades:** Management acknowledged past service struggles and is heavily investing to upgrade dealer service centers. A centralized "service command center" is being built in Pune to assist dealerships nationwide with fast troubleshooting for new or complex vehicle issues. Dealerships are now utilizing designated EV specialist technicians to speed up repair turnaround times. Most early EV complaints involve software issues, which are generally easier and faster to patch than hardware defects.
- **JLR demand trends:** The company expects 4QFY26E wholesales to be in the range of 80-100k units as the production have normalized from November. However, the demand trends remain muted, especially in China and the US. To protect market share in China, JLR has absorbed recent luxury tax hikes rather than passing those costs on to buyers. The company plans on launching RR Electric during the year and other upcoming 2026 launches include the Freelander in China (with plans for expansion to other geographies following that), a new Jaguar electric model and Range Rover plate with EMA platform.
- **JLR margins:** With no impact from cyberattack, the company would have clocked in margins of 5-7% (closer to 5%) in FY2026E. Currently, VME remains at elevated levels, given muted demand environment.
- The compact is seeing no major impact from memory chips price inflation at the current juncture. The company will be evaluating price increase in the domestic PV segment in the coming months.

Tata Power: February 24, 2026

Key takeaways

- Management noted that Tata Power saw 25% yoy decline in PAT to Rs7.7 bn in 3QFY26. PAT was supported by (1) 276% yoy increase in the profit for Delhi discom on the back of a true-up order, (2) 164% yoy increase in the profit of Odisha discoms on lower AT&C losses and (3) 156% yoy growth in profit in the renewable cluster to Rs5.5 bn, led by the cell and module segment and renewable generation. However, the positives could not completely offset the loss of Rs4.8 bn in the Mundra and coal business combined.

- Management stated that operations at Mundra have been suspended since July 2025, as the benefits of Sec 11 were not extended in an environment of weak power demand, even as management remains hopeful of signing a supplementary PPA with Gujarat in the next few months (negotiations underway).

- Tata Power expects its renewable segment's earnings (ownership, cell and module, EPC) to remain the mainstay of growth and will be aided by (1) the commissioning of 5.2 GW of owned capacities over the next two years, (2) full-year earnings from 4.3 GW cell and module capacity commissioned in FY2025 and (3) pending order book of Rs9 bn (utility scale) for TP Solar and Rs12 bn for rooftop solar. Management is targeting 3.7 GW of cell and module production in 2026E (2.9 GW modules and 2.8 GW cells produced in 9HFY26). Tata Power is also planning to set up a 10 GW wafer and ingot facility to help further backward integration, although the plans are still in an early stage.

- Tata Power added 357 MW of owned capacity in 3QFY26 (562 MW in 9MFY26), with another ~800 MW targeted in 4QFY26E, taking the full-year owned capacity addition to 1.4 GW (lower than 1.7 GW guidance at the beginning of year). This would be followed by ~2.5 GW of annual addition over the next two years, with a higher focus on FDRE/hybrid projects (pipeline capacity of 5.2 GW in hand). Management noted that progress on own capacity addition has been tepid as Tata Power was focused on running down the third-party utility scale order book (Rs9 bn pending).

- Management also noted that Tata Power incurred a capex of Rs30 bn in 3QFY26, taking the 9MFY26 capex to Rs105 bn, lagging the full-year target of Rs250 bn. The net debt has increased to Rs561 bn, as of December 2025, on the back of modest cash generation (Rs101 bn 9MFY26), working capital investment (Rs55 bn in 9MFY26) and capex (Rs105 bn in 9MFY26).

Teamlease: February 24, 2026

Key takeaways

- **General staffing.** In the GS segment, the company has a headcount of 282k associates as of December 2025. According to management, the company has 25% exposure to the consumer segment, 15% exposure to BFSI, 12% exposure to retail, e-commerce and QC, 8-9% exposure to telecom and remaining industries contribute 3-4%. The PAPM for the company is ~Rs670. The company monitors the EBITDA per associate as its main KPI. This is driven by (1) PAPM growth and (2) cost leverage. Management believes there is large scope for cost optimization through increased efficiency in hiring and sourcing over the next 2-3 years. Management guided toward 1.5-2.0% yoy growth in PAPM and 15% yoy improvement in segmental EBITDA for the next 3-4 years, driven by these measures.
  - On average, ~40% of candidates are hired by TEAM and the remaining are hired by clients directly. TEAM spends Rs2,500 per candidate that it hires internally. This has decreased from Rs3,000 per candidate, as of 18 months ago. Management guided toward continued reduction in this cost to Rs750-800 per candidate, which will drive cost optimization.
  - The company is able to lock-in higher PAPM for associates that it hires internally as compared with associates who are hired by clients directly. Clients pay a PAPM of ~Rs500 for associates that they hire directly.
  - Clients approach TEAM for (1) regulatory compliance, (2) backend HR management and (3) flexibility in headcount. Employees at the lower end of organizations require disproportionately high amount of HR support and companies are unwilling to invest in internal HR for these employees. This HR management is outsourced to TEAM. Management noted that AI can reduce the cost of internal compliance, but TEAM provides services at low enough prices to justify continued outsourcing.
  - According to management, reduction in prices negatively impacted most organized players in the industry. At an industry level, there is now a minimum threshold for the prices at which contracts will be signed. The company earns 30-35% margin on the PAPM it charges to clients.
- **Associates.** Prior to COVID, candidates did not have much awareness about social security. The associates would prefer regional companies as the payout from the total CTC would be higher. However, during COVID, there was an increase in awareness about additional benefits such as social security, PF and insurance benefits. Associates now take into account these additional benefits when deciding between organized companies such as TEAM or unorganized and regional companies. Management noted that this a gradual shift and will take time to materialize meaningfully.
- **Specialized staffing.** Management does not have visibility on recovery of IT services. Any recovery in IT services would be a positive for TEAM. Management noted that IT services no longer maintain a bench and it does not expect this to change in the future. As of now, the company is focused on GCCs and niche profiles such as AI, forensic specialist, cloud services and cybersecurity. The company is also enabling the hiring of other specializations such as finance and actuaries. GCCs account for ~67% of the revenue and 50-55% of the total associates.
- **New labor codes.** Management believes the implementation of new labor codes will ensure that the smaller players in the industry will charge a higher mark-up. This will drive margin expansion in the staffing industry.
- **GST.** The companies who hire through TEAM pay 18% GST on the entire salary of the employees. The companies do not get any input credit for this GST payment.

Travel Food Services: February 24, 2026

Key takeaways

- **Company overview.** Travel Food Services (TFS) is the largest airport QSR and lounge operator in India, with limited highway presence. TFS holds ~45% share in airport lounges and ~26% share in travel QSRs, with a large gap versus the #2 player, HMSHost (estimated 1/8th by outlet base). Revenue mix is balanced, with QSRs contributing ~52-55% and lounges ~45-48%. TFS operates across 16 Indian airports (14 of the top 15, excluding Pune), three in Malaysia, and one in Hong Kong. Including JVs, TFS runs 496 QSR units across ~140 brands (partner and in-house) and 38 lounges.

- **Operating model.** TFS operates under two models. Long-term concessions (100% consolidated) include major airports such as Delhi (all terminals), Bengaluru, Chennai, Kolkata, Bhubaneswar, Cochin, and Noida, contributing ~80% of consolidated profits. Bengaluru is the largest airport by revenue and profit, followed by Delhi, Noida (expected to move to #3 as operations ramp up), Chennai, and Kolkata. JVs and strategic partnerships include Semolina Kitchens with Adani Airports (25% stake) across Adani airports (QSRs and lounges), GHL with GMR Airports (30% stake) for QSRs across GMR airports, and international lounge JVs with SSP; these contribute the remaining ~20% of profits.

- **Barriers to entry and moats.** High-street QSR brands typically franchise through TFS rather than operate airport stores themselves due to high operational friction: multi-layered security, frequent staff re-verification every shift, movement of materials across security zones during build-outs, and staffing constraints under the 90-day rule (AEP requirements including police verification and passport, with mandatory staff rotation). TFS has dedicated teams to manage AEP processing and security protocols, creating a meaningful execution moat.

- **Airport privatization landscape.** Phase 1 privatizations followed a revenue-share model (AAI 26% stake; operators 74%). Phase 2 moved to per-passenger bidding (e.g., fixed Rs/pax payouts), allowing operators to retain all auxiliary F&B revenues and negotiate partners directly, benefiting TFS. Future tenders will follow a bundling approach (profitable airports paired with weaker ones). With 11 new airports slated for privatization, TFS benefits if new international players win (via SSP partnerships) or if incumbents like Adani/GMR win (via existing JVs).

- **Contracts duration.** Average contract tenure is 7-9 years, with some JVs extending 15-20 years. TFS has a strong 94% retention rate. Contracts are linked to passenger and revenue milestones, with MAG protections if traffic falls below ~80% of projections and higher revenue shares to airports if performance exceeds targets (e.g., step-ups beyond 120% of plan).

- **Chennai and Kolkata renewals.** Contracts at Chennai (June 2027) and Kolkata (Aug 2027) are strategically critical as TFS is the master concessionaire and both meaningfully contribute to PAT. Management intends to bid aggressively to retain both.

- **Competitive landscape.** The top 10 airports account for ~80–85% of QSR and lounge opportunity. Competition is limited to a few multi-store operators: HMSHost (Hyderabad, Bengaluru, Delhi T2; ~38 units; recently lost Delhi T2 to TFS), LiteBite, Bird Catering, Devyani (Mumbai T2 and smaller airports), Saptagiri Restaurants and Balaji Caterers.

- **Growth performance.** TFS system sales have grown at 25%+ CAGR in the past three years, driven by (1) LFL growth from rising passenger traffic, pricing, and premiumization and (2) net contract wins from new concessions.

- **Airport-wise updates.** Jewar airport is expected to commence operations from April 2026 (delayed due to security clearances); TFS will operate 12 QSR units and all lounges, while HMSHost will operate nine QSR units. Across the top five airports, TFS holds >50% share in both QSR and lounges. The recent Delhi T1 win covers 33 QSR units for 11 years; despite GMR being the airport operator, TFS won on technical and financial criteria. The Delhi T3 contract expires in Sept 2026; transitioning to the GHL JV structure will reduce economic interest from 60% to 30%, impacting profitability. In Mumbai T2, Semolina's QSR share is <40% but should rise as legacy contracts expire. In Bengaluru T2, 15 units are operated by non-TFS players (nine by HMSHost, six by smaller players). Typically, airport retail versus F&B space allocation is ~60:40.

Urban Company: February 24, 2026

Key takeaways

- **Management guidance.** Management guided toward the consolidated business breakeven by 3QFY28. Management also guided toward Rs10 bn adjusted EBITDA by FY2031E, of which, very little is attributable to InstaHelp.

- **India consumer services.** Management noted the increase in growth in the India consumer services business as compared with the beginning of FY2026. The business classified the intersection of a service category and a geographical hub as a micro-market. The company has 60+ service categories and 500+ geographical hubs, giving the company 30k+ micro-markets. Of this, the company is currently present in ~11k micro-markets. As the business scales up and the density of micro-markets increases, the company is able to provide services quicker. In some areas, the company is able to provide services instantly (in under 60 minutes).

  - The penetration of instant services on the core UC platform is very low currently. The services offered instantly have the same price as the scheduled services.

  - At the time of the IPO, management had guided toward flat adjusted EBITDA margin (percentage of NTV) in FY2026, as it reinvested in the business. However, the higher-than-expected growth in the business drove adjusted EBITDA margin expansion and management expects to achieve 3.8-3.9% margin in FY2026. Management guided toward steady-state adjusted EBITDA margin of 9.5-10%, driven by operating leverage even as CM may stay in the range of 21-22%.

  - The take-rates for different categories vary based on the price of the service. Categories with low pricing have lower take-rates and vice versa. Increase in monetization would incentivize disintermediation and the company does not intend to increase take-rates beyond the current levels.

  - In 9MFY26, the average service provider on the platform spent 91 hours on the platform per month and earned ~Rs28k per month. This has increased from ~Rs26k in 9MFY25. The partners are grouped across different tiers based on their experience and the quality of the service they provide. As the partners move up the tier rankings, their earnings per hour increases.

  - The company sells products to service partners to be used during the services. The company earns a ~30% gross margin on these products.

- **InstaHelp.** InstaHelp aims to service the demand of households when their regular help is on leave. Typically, domestic maids take 3-4 leaves a month and 10-14 days of long leaves in the year. This implies a frequency of ~50 per year by the average household. Management noted that the category is attractive as it is a high-frequency category that can drive customer retention. The company serviced 50k orders in one day in February 2026. As of now, InstaHelp is present in select micro-markets in five cities in India.

  - According to the company, the average domestic help earns Rs16-17k per month. InstaHelp offers a Rs22k per month minimum guarantee with a commitment of 25 days per month. As of now, the AOV per hour is ~Rs150. Management is targeting a 1.8-2X increase in AOV to achieve profitability. The average area of a hub is 2 sq. kms.

  - The losses in the business are driven by (1) the minimum guarantee provided to service partners, (2) training expenses to create new supply and (3) intense competition in the industry. Urban Company has Rs20 bn of cash and is well-positioned to invest in InstaHelp.

  - Currently, consumers are deciding between platforms based on pricing. According to management, long-term differentiation between platforms will come from the quality of service provided.

  - **Native.** Native is a venture into the consumer durable space. The company sells water purifiers and electronic door locks under Native. Electronic door locks account for ~10% of the business. The water purifiers come with a two-year no-service warranty. The products are only sold on the UC app and online e-commerce marketplaces, with majority of sales coming from e-commerce. According to management, the business is on the path to breakeven. The company is also investing in R&D to launch additional products within the water purifier category.

- The company offers a kit for water purifiers that have crossed the two-year warranty and need to be serviced. The kit costs ~Rs5k and has a warranty of two years. According to management, a very small proportion of consumers have crossed the two-year threshold from their initial purchase as of now.

- According to management, the organized market for water purifiers and water purifier servicing is Rs40 bn, of which UC has a 10% market share.

- The company is not considering launching additional products in Native as of now and is focused on achieving profitability.

- **International.** UC is present in the UAE, Singapore and Saudi Arabia. Saudi Arabia is operated by a JV and the company does not recognize revenue from Saudi. The consumer behavior and habits are similar to India where consumers are willing to pay for services provided to them. UC has 10-15 categories in the international markets. According to management, businesses will not require further investments. Management guided toward steady-state adjusted EBITDA margin profile that is similar to India, with a lag of one year. The take-rates in the international business are marginally lower as the company works with staffing companies, as opposed to individual gig workers in India.

  - The company will not enter new markets in the international business and will focus on existing markets. The company used to have a presence in Australia and the US, which it exited as the unit economics did not work out.

Vedanta: February 24, 2026

Key takeaways

- **Aluminum**. The company is evaluating another 3 mtpa aluminum project in Odisha. Concrete announcements to be made only once land is assigned by the state government.
  - VEDL plans to increase capacities in a phased manner. The timing of the expansion will be linked to the aluminum cycle.
  - A few mines assigned to other players have not started. These may still come online to improve domestic bauxite availability.
- **Hedging.** For 4QFY26, VEDL has hedged 125 kt of aluminum at US$2,640/ton. The company has also hedged 490 kt for FY2027 at US$2,625/ton.
  - HZ has hedged 68/48 tons silver for 4QFY26/FY2027 (10% and 7% volumes) at US$45/55/ozt, respectively.
  - The company has also hedged 50/43 kt of zinc for FY2026/27 at US$3,000/3,072/ton.
- **Mines.** Sijimali mines are likely to be operational after monsoons in 2HFY27.
- **Debt.** Final debt between demerged entities to be announced closer to record date around Mar/Apr 2026. Aluminium business is likely to get a lion's chunk of debt given higher asset base and repayment ability.
  - Net debt/EBITDA ratio for most companies (ex-power) would be likely in the 1X-2X range.
  - Power business leverage will be higher. Business growth will be predicated on project financing.
- **Holdco**. Total VRL debt is ~US$5 bn. Intercorporate loans of ~US$417 mn will be paid back in CY2026 (4QFY26 and 1QFY27).
  - Repayment schedule in all years will be in the US$0.5-0.6 bn range till FY2029.
  - Repayments in FY2030 are higher (~US$1.2 bn). The company plans to refinance this portion of long-term debt to flatten the maturity profile at more favorable rates.
- **Konkola copper mines**. Asset is under listing in international markets. The asset is housed at holdco (VRL) level.
- **Brand fee**. Stands at ~2.5%-3%, for using the brand name Vedanta. The brand fee is paid to VRL (holdco). There are no plans to alter this currently.
- **HZ stake sale**. Aimed primarily to limit near-term pressure on the balance sheets of demerged entities.

Ventive Hospitality: February 24, 2026

Key takeaways

- Management highlighted that it has completed the acquisition of 76% stake in the owning entity of Hilton Goa Resort, Candolim, for an enterprise value of Rs3.2 bn. The acquired entity comprises 104 operational keys, with development potential for 60-65 additional keys and a four-acre land parcel in Goa earmarked for branded villas. The resort achieved an ARR of Rs11,873/day at 76% occupancy in FY2025. Management plans to refurbish the existing resort, add 60-65 new keys, a spa and new F&B concepts, for a combined capex of ~Rs1 bn. Ventive expects repositioning of Hilton Goa to an upper-upscale resort to drive growth in ARR, EBITDA and RoCE in the upcoming years.

- Ventive Hospitality also completed the acquisition of a 100% stake in the entity, which operates Soho House Mumbai (Juhu), and holds the exclusive rights for Soho House expansion in India. Currently, there are 46 Soho Houses operational globally. Management has stated that the agreement would allow Ventive to expand its presence into recurring, subscription-based hospitality business, reducing cyclicality and improving earnings visibility. The steady membership income will be supplemented by room and F&B revenues.

- Management highlighted that it has 468 keys, which are under-development across four hotels—(1) a 161-key Marriott hotel near Varanasi Airport, through the addition of incremental keys to an acquired 144-key under-construction hotel in June 2023, (2) a 73-key villa-style luxury resort under Ritz-Carlton Reserve brand in Pottuvil, Sri Lanka, along with 80 branded residences, (3) addition of 34 keys at its existing 166-key Bengaluru hotel by FY2027, taking the hotel to 200 keys, while rebranding the hotel to AC by Marriott and (4) a 200-key greenfield hotel under the Courtyard by Marriott brand, near the Mundra Port. Management stated that it still evaluating the Mundra Project and is yet to finalize the hotel.

- Ventive reported healthy 3QFY26 EBITDA of Rs3.1 bn (+27% yoy) comprising hospitality EBITDA of Rs2.3 bn (+54% yoy) and better annuity EBITDA of Rs1.2 bn (+12% yoy). Management noted that headline hospitality growth was aided by the Goa acquisition (completed in October 2025) and line-by-line consolidation of Raaya, Maldives (classified as JV earlier); like-for-like hospitality EBITDA grew 34% yoy on the back of 14% RevPAR growth (ex-Raaya), led by a similar ARR improvement.

- Management also stated that its healthy balance sheet, following the IPO issuance would allow it to explore inorganic growth opportunities as well. Ventive has four RoFo assets being developed by its promoters, with 1,114 keys combined and is evaluating other third-party acquisition opportunities, with plans to add 1,900 keys over the next five years.

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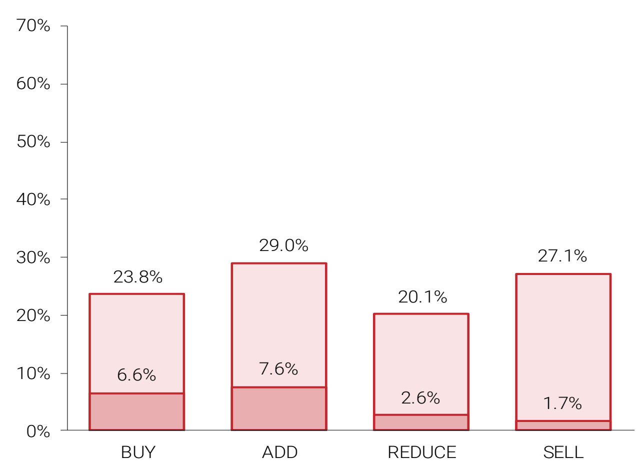

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