Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	78,095	0.2	-8.4
Nifty-50	24,384	0.3	-6.7
Nifty-M 100	62,915	0.4	4.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,490	0.7	9.4
Nasdaq	25,374	1.0	9.2
FTSE 100	10,868	-0.3	9.4
DAX	25,629	0.1	4.7
Hang Seng	8,612	-0.4	-3.4
Nikkei 225	64,362	4.0	27.9
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	96	4.7	54.1
Gold ($/OZ)	4,046	-1.4	-6.3
Cu (US$/MT)	13,836	-0.1	11.1
Almn (US$/MT)	3,217	-0.4	8.4
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.4	-0.3	6.1
USD/EUR	1.2	0.0	-1.9
USD/JPY	157.4	-1.3	0.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.03	0.3
Flows (USD b)	**31-Jul**	**MTD**	**CYTD**
FIIs	0.03	2.34	-26.7
DIIs	0.24	3.90	53.7
Volumes (INRb)	**31-Jul**	**MTD***	**YTD***
Cash	1,415	1303	1361
F&O	1,40,676	2,14,299	2,63,876

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

India Strategy | Interim review 1QFY27: OMCs temper Financials and Metal strength

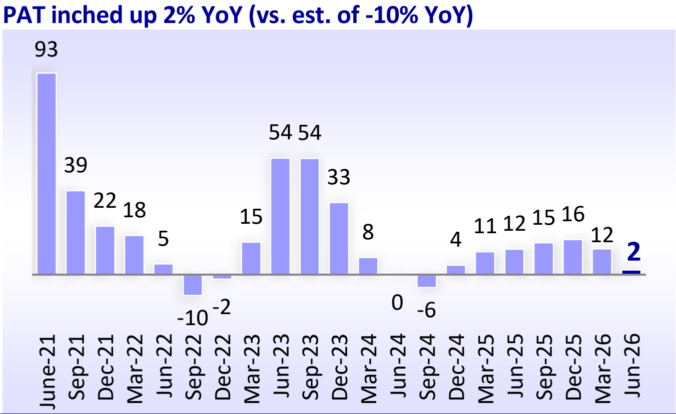
- The earnings of the aforesaid 211 MOFSL Universe companies inched up 2% YoY (vs. our est. of a 10% YoY dip), primarily weighed down by OMCs. Barring OMCs, the MOFSL Universe posted a 17% YoY earnings growth (vs. our est. of +13% YoY).
- The overall earnings growth was led by BFSI (+20% YoY), Metals (+53% YoY), Technology (+11% YoY), and Automobiles (+7% YoY). In contrast, earnings growth was hit by OMCs (loss of INR181b), Cement (-8% YoY), Healthcare (-6% YoY), and Interglobe (loss of INR3.8b).
- Earnings of the 39 Nifty companies that have declared results so far have grown 11% YoY (vs. our est. of +7% YoY). The earnings growth was led by Reliance Ind., JSW Steel, ICICIB, Bajaj Finance, and Axis Bank. Conversely, Interglobe, ITC, Dr Reddy's Labs, Cipla, and Maruti Suzuki dragged Nifty earnings lower.
- The Nifty EPS estimates for FY27E and FY28E remained largely unchanged at INR1,225 (vs. INR1,225) and INR1,424 (vs. INR1,422), respectively.

Research covered

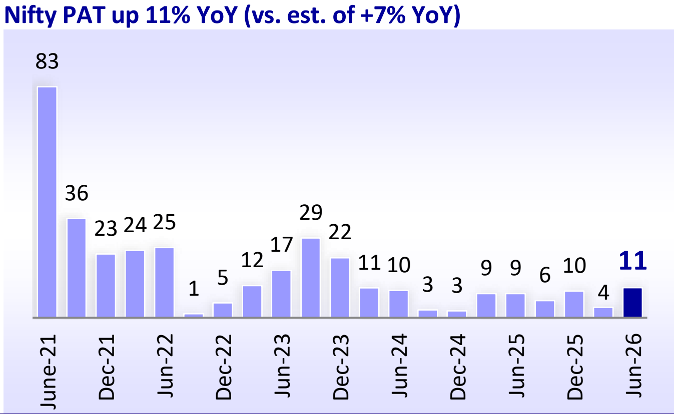
Cos/Sector	Key Highlights
India Strategy	Interim review 1QFY27 | OMCs temper Financials and Metal strength
Sun Pharma	Specialty and branded lead the way
Other Updates	Maruti Suzuki | ITC | Bajaj Finserv | Tata Steel | Divi's Lab. | IOCL | ABB | Muthoot Finance | GAIL | Aditya Birla Cap. | Shree Cement | Dixon Tech. | Thermax | Global Health | Nuvama Wealth | LIC Housing Fin. | CreditAcc. Gram. | Data Pattern | Urban Company | Kajaria Ceramics | Vardhman Textile | NSDL | Privi Speci. | L T Foods | Indegene | Mahanagar Gas | Clean Science | Pratap Snacks | Automobiles | EcoScope | Nalco Glenmark Pharma. | APL Apollo Tubes | C D S L | Blue Dart Express | Century Plyboard | A B Lifestyle | Raymond Lifestyle

Chart of the Day: India Strategy | Interim review 1QFY27 (OMCs temper Financials and Metal strength)

PAT inched up 2% YoY (vs. est. of -10% YoY)



Nifty PAT up 11% YoY (vs. est. of +7% YoY)



Research Team

In the news today

Kindly click on textbox for the detailed news link

1

India's electric car sales jump 82% in July as high fuel prices boost EV demand

Electric vehicle sales nearly doubled in July, showing robust growth momentum. Sharply higher fuel prices are pushing consumers towards more affordable personal transportation options. This strong performance boosted electrics' share in new car sales to 7.8% last month.

2

India may restore transmission fee waivers for delayed clean energy projects

India's electricity regulator proposes transmission charge waivers for delayed clean energy projects. This policy reversal aims to assist solar, wind, and hybrid projects facing infrastructure delays.

3

Tata Steel UK expects electricity access for EAF project by 2029: CEO

Tata Steel UK is expecting to secure access to electricity for its 3.2 million tonne electric arc furnace by 2029, company CEO T V Narendran said, noting that there is no delay in the construction of the project.

4

Sterlite Technologies secures ₹960 crore telecom supply order

Broadband technology company Sterlite Technologies (STL) said it has secured a ₹960 crore multi-year supply agreement on Saturday, August 1, from a domestic telecom operator for optical fibre cables.

5

Radisson eyes 500 hotels in India by 2030 with focus beyond metro cities

India has emerged as one of Radisson Hotel Group's strategic global growth engines and the company remains on track to reach 500 hotels target by 2030, as it is betting on emerging urban hubs and regional towns, religious tourism destinations and hotel conversions to drive its next phase of expansion, Nikhil Sharma, Managing Director & COO, South Asia, said.

6

Zee to seek legal advice on Sebi order, says fund raise unaffected

Zee Entertainment Enterprises (ZEE) said in a statement on Sunday that it had received the order issued by the Securities and Exchange Board of India (Sebi) and was seeking legal advice on it. The statement added that the order would have no direct bearing on its fund-raising exercise.

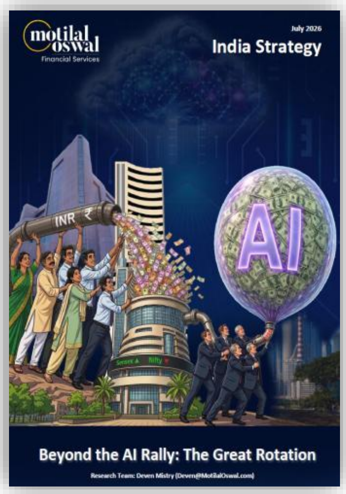
7

Powerica locks in 25-year power purchase deal for 100 MW Gujarat wind project

Power solutions provider Powerica Ltd has signed a Power Purchase Agreement (PPA) with Gujarat Urja Vikas Nigam Ltd (GUVNL) to develop a 100 MW wind power project in Gujarat.

BSE Sensex: 78,095 **Nifty-50: 24,384**

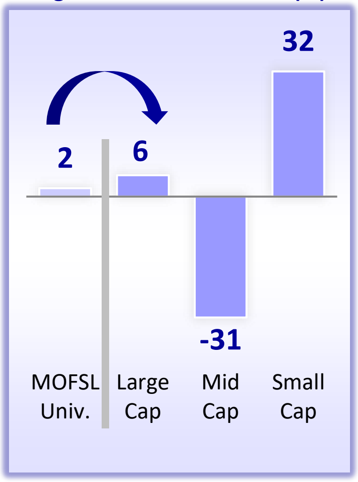
Refer to our Quarterly Preview



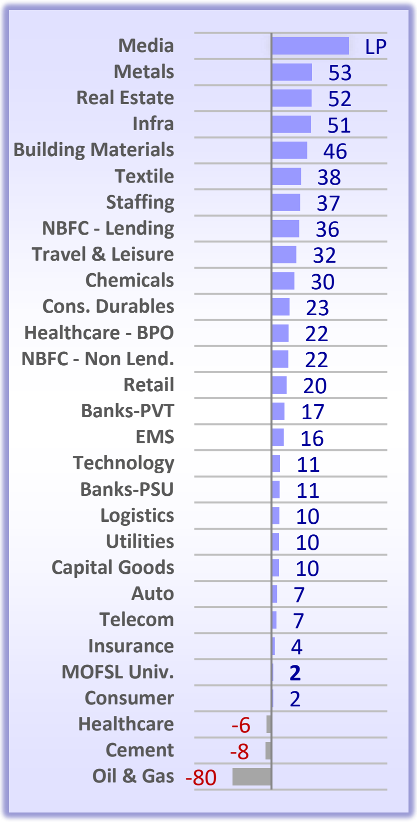
Interim review 1QFY27: OMCs temper Financials and Metal strength

- **In this report, we present our interim review of the 1QFY27 earnings season.**
- **As of 31st Jul'26, 211/39 companies within the MOFSL Universe/Nifty have announced their 1QFY27 results.** These companies constituted i) 70% and 76% of the estimated PAT for the MOFSL and Nifty Universe, respectively; ii) 50% of India's market capitalization; and iii) 82% weightage in the Nifty.
- The earnings of the aforesaid 211 MOFSL Universe companies inched up 2% YoY (vs. our est. of a 10% YoY dip), primarily weighed down by OMCs affected by elevated crude prices. **Barring OMCs, earnings remained healthy**; the MOFSL Universe posted a 17% YoY earnings growth (vs. our est. of +13% YoY). In contrast, **ex-Financials** earnings of the MOFSL Universe declined 8% YoY (vs. an est. of -24% YoY).
- The overall MOFSL earnings growth was fueled by BFSI, which grew 20% YoY. Metals jumped 53% YoY, Technology rose 11% YoY, and Automobiles increased 7% YoY. In contrast, earnings growth was hit by OMCs (loss of INR181b vs. profit of INR162b YoY), Cement (-8% YoY), Healthcare (-6% YoY), and Interglobe (loss of INR3.8b vs. profit of INR21.6b).
- **Earnings of the 39 Nifty companies** that have declared results so far have grown 11% YoY (vs. our est. of +7% YoY). The earnings growth was led by Reliance Industries, JSW Steel, ICICI Bank, Bajaj Finance, and Axis Bank. These five companies contributed 59% to the incremental YoY accretion in earnings. Conversely, Interglobe Aviation, ITC, Dr Reddy's Labs, Cipla, and Maruti Suzuki dragged Nifty earnings lower. Six companies within the Nifty reported lower-than-expected profits, while 20 posted a beat, and 13 recorded in-line results.
- **Analyzing the Caps: Large-caps deliver better-than-estimated results, while Mid-caps report a decline:** Within our MOFSL Universe, **Large-caps** (65 companies) posted earnings growth of 6% YoY (vs. our est. of -8% YoY). However, our **Mid-cap** Universe (56 companies) delivered an earnings dip of 31% YoY (vs. our est. of -31%), primarily due to losses in the OMC segment within the O&G sector. Excluding OMCs, Large-caps and Mid-caps delivered earnings growth of 15%/25% YoY vs. our est. of 11%/20%, respectively.
- **Small-caps** (90 companies) delivered a healthy performance, with earnings rising 32% YoY (our est. of +26%), supported by a favorable base (vs. a 2% YoY decline in 1QFY26) and driven largely by Financials. Excluding Financials, Small-caps delivered earnings growth of 12% YoY (vs. our est. of 11%).
- **The beat-miss dynamics:** The beat-miss ratio for the MOFSL Universe was favorable, with 49% of the companies exceeding our estimates, while 22% reported a miss at the PAT level. Conversely, within the large-cap/small-cap universes, the ratio was better, with 57%/51% of the companies exceeding our estimates. In mid-caps, 36% of the coverage universe exceeded our estimates.
- **The upgrade-to-downgrade ratio at 1.6x:** To date, 70/45 companies within the MOFSL Coverage Universe have reported an upgrade/downgrade of more than 3% each, leading to a favorable upgrade-to-downgrade ratio for FY27E.

PAT growth YoY in 1QFY27 (%)



Sectoral PAT growth in 1QFY27 (YoY, %)



- **The EBITDA margin** of the MOFSL Universe (ex-Financials) contracted by 350bp YoY to 12.8%, owing to margin contraction in Oil & Gas, Automobiles, Healthcare, Cements, Capital Goods, and Consumer. However, the margin experienced an improvement in the Metals, Utilities, Chemicals, and Real Estate sectors.
- **Nifty EPS stable:** The Nifty EPS for FY27E was stable at INR1,225 (vs. INR1,225), as the upgrades in Reliance Industries, ICICI Bank, Bajaj Finance, Bajaj Finserv, Shriram Finance, Bajaj Auto, Larsen & Toubro, and Ultratech Cement were offset by downgrades of HDFC Bank, Interglobe Aviation, Tata Steel, Maruti Suzuki, Dr Reddy’s Labs, and Infosys. The FY28E EPS was also stable at INR1,424 (vs. INR1,422).
- **MOFSL Universe PAT experienced an upgrade so far for FY27E:** Earnings of the MOFSL Universe witnessed a rise of 1.8% for FY27, led by Oil & Gas, NBFCs, Private Banks, and Real Estate. The MOFSL Large-cap and Small-cap Universes experienced an upgrade of 2.3% and 0.6%, respectively, for FY27. In contrast, the mid-cap universes experienced earnings cuts of 0.5% for FY27.
- **Top FY27E upgrades:** Reliance Industries (+7.4%), Bajaj Finserv (+7.4%), Shriram Finance (+6.6%), Nestle (+5.9%), and ICICI Bank (+4.7%).
- **Key FY27E downgrades**: Interglobe Aviation (-32.8%), Dr Reddy’s Labs (-19%), Tata Steel (-13.4%), Wipro (-11.8%), and Maruti Suzuki (-7.5%).
- **View:** The 1QFY27 earnings have been better than estimates, with the intensity of earnings cuts moderating. Further, the beat-miss ratio for the MOFSL Universe remains favorable. About 49% of the companies exceeded our estimates, while 22% reported a miss at the PAT level. Over the past two years, the Indian market has experienced a phase of heightened volatility, prolonged consolidation, and time correction, driven by uncertainties related to the US trade tariff war, evolving domestic policy dynamics, energy price shocks, and supply disruptions stemming from the West Asia conflict. India has largely borne the brunt of these geopolitical shocks. It initially faced a higher US tariff burden and subsequently grappled with elevated energy prices, which weighed on key macroeconomic indicators. A robust pipeline of large IPOs and capital-raising activities is likely to test market liquidity. The market's ability to absorb this supply without disrupting secondary-market flows will be an important indicator of underlying liquidity conditions.
- The MOFSL model portfolio broadly reflects our preference for growth visibility, structural domestic growth plays, and select global value names. We firmly believe that this is a bottom-up market, despite India experiencing both time and price corrections relative to EM peers. We are OW on Diversified Financials, Automobiles, New Age Tech Platforms, Manufacturing & Industrials, and Consumer Discretionary sectors. In contrast, we are UW on Private Banks, Consumer Staples, Energy/Telecom, Commodities, Utilities, and Renewables. We maintain our Neutral stance on Healthcare. We have also made numerous additions from a bottom-up perspective across sectors.
- **Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, M&M, Titan, Eternal, Shriram Finance, Bajaj Finance, and Interglobe Aviation**.**
- **Top Non-Nifty-50 Ideas:** TVS Motors, Radico Khaitan, Indian Hotels, RBL Bank, Dixon Tech, Coforge, Kirloskar Oil Engines, Arvind, TBO TEK, Delhivery, HDFC AMC, Meesho, and BSE.

Sector Review Compendium
Highlights … (Page 11 onwards)

Key result highlights: Modest performance, anchored by BFSI and Metals

- **Aggregate performance of the MOFSL Universe:** sales/EBITDA/PBT/PAT were +21%/0%/2%/2% YoY (vs. our est. of +17%/-8%/-10%/-10%). Excluding OMCs, the MOFSL Universe recorded a sales/EBITDA/PBT/PAT growth of 18%/11%/17%/17% YoY (vs. our est. of +15%/8%/12%/13%) in 1QFY27 so far.
- **The 39 Nifty stocks** reported a sales/EBITDA/PBT/PAT growth of 19%/6%/11%/11% YoY (vs. an est. of +16%/4%/7%/7%). Of these, 20/6 companies surpassed/missed our PAT estimates, each by more than 5%.
- **Nifty-50 companies that surpassed/missed our estimates:** Reliance Industries, ICICI Bank, Axis Bank, NTPC, JSW Steel, Kotak Mahindra Bank, L&T, Adani Ports, M&M, Bajaj Finserv, Sun Pharma, Bajaj Auto, Ultratech Cement, Tata Steel, Asian Paints, Nestle, Jio Financial, Cipla, SBI Life Insurance, and Tata Consumer exceeded our profit estimates. Conversely, Interglobe, ITC, Coal India, Tech Mahindra, Bharat Electronics, and Eternal missed our profit estimates.

Exhibit 1: Sector-wise 1QFY27 performance of the MOFSL Universe companies (INR b)

Sector	Sales				EBIDTA				PBT				PAT			
(no of companies)	Jun-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Jun-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Jun-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)	Jun-26	Chg. % QoQ	Chg. % YoY	Var. over Exp. (%)
Automobiles (13)	1,693	2.6	26.5	2.9	208	-10.2	8.7	0.4	195	-2.1	7.8	5.8	149	-2.8	7.3	5.6
Building Materials (3)	56	-12.3	14.9	-1.9	9	-19.5	35.1	5.9	6	-24.7	35.6	8.2	5	-21.0	46.1	17.3
Capital Goods (7)	832	-19.9	8.4	5.5	85	-34.3	-1.6	-4.2	94	-25.9	13.3	10.8	60	-31.1	9.6	2.0
Cement (8)	571	-7.3	7.7	0.6	101	-10.0	-3.0	-0.2	62	-12.7	-11.5	5.1	45	-15.5	-7.8	8.6
Chemicals (5)	125	13.1	23.5	10.3	26	26.9	30.7	27.3	18	40.2	41.4	46.0	13	251.6	29.6	35.1
Consumer (12)	810	7.7	7.4	-2.8	184	-2.9	1.9	-2.9	175	-3.0	1.4	-2.5	131	-2.1	2.1	-2.2
Consumer Durables (3)	179	-3.4	33.4	2.9	19	-12.4	24.4	-2.2	17	-10.3	23.1	-1.0	13	-13.4	23.3	-0.7
EMS (4)	176	38.9	24.5	1.8	7	-15.1	11.0	-10.0	11	43.2	124.0	71.0	4	-22.0	16.0	-8.7
Financials (59)	3,219	-4.1	14.9	1.9	1,816	6.3	5.7	3.0	1,445	7.7	18.1	3.0	1,063	3.0	19.6	2.8
Banks-Private (12)	1,031	2.8	10.3	-0.1	780	8.4	-5.1	3.1	661	9.6	22.0	5.3	503	4.4	17.0	6.3
Banks-PSU (5)	510	3.7	9.7	-0.1	378	3.5	6.4	4.0	267	-10.1	-6.4	-8.9	200	-15.9	10.7	-9.8
Insurance (7)	640	-28.6	17.2	3.1	29	-34.6	17.3	5.1	33	15.8	2.3	-9.5	28	9.5	4.3	-6.7
NBFC - Lending (21)	517	7.1	22.6	2.6	403	6.2	22.3	0.6	331	12.9	36.2	6.3	251	12.4	36.0	5.8
NBFC - Non Lend.(14)	521	7.8	19.8	6.4	226	12.8	21.4	5.1	153	28.5	25.6	14.4	81	26.8	22.0	12.9
Healthcare (12)	529	6.2	12.3	1.6	122	11.6	1.4	2.7	98	21.8	-3.6	7.3	73	13.6	-5.9	6.5
Healthcare - BPO (2)	30	0.0	31.6	3.5	6	-5.5	22.1	2.7	5	-6.8	25.6	4.4	4	-5.2	22.1	14.1
Infrastructure (1)	21	10.9	1.8	4.9	12	6.4	21.1	2.9	4	2.7	45.5	4.9	3	3.4	51.3	10.2
Logistics (6)	193	0.9	15.7	1.1	81	6.4	18.7	4.4	58	16.8	23.1	15.2	45	0.7	10.2	7.2
Media (1)	16	4.8	10.4	-1.1	2	50.6	119.8	18.0	1	528.7	LP	46.3	1	31.5	LP	9.6
Metals (8)	2,397	-4.6	17.1	6.2	553	-2.3	32.6	-0.1	429	-4.2	51.3	5.6	315	-1.0	52.6	7.3
Oil & Gas (6)	9,049	17.2	29.9	4.8	360	-61.4	-53.1	272.0	106	-82.8	-79.8	LP	73	-82.7	-80.0	LP
Ex OMCs (3)	3,508	6.0	25.1	2.7	542	19.1	16.0	8.9	367	26.6	17.6	15.0	254	43.9	25.5	25.7
Real Estate (7)	125	-15.5	41.6	4.7	44	0.5	47.6	21.6	36	1.7	57.4	30.0	26	0.5	52.1	18.8
Retail (12)	338	2.1	16.3	0.0	35	15.0	18.1	1.4	19	35.4	18.7	2.3	14	26.7	19.5	2.7
Staffing (3)	80	5.6	10.2	2.1	2	-9.3	13.3	-8.1	2	-0.6	39.5	13.7	1	4.1	37.3	19.3
Technology (15)	2,315	3.1	14.9	0.2	510	0.3	15.3	2.2	475	2.9	11.8	-1.3	351	-0.7	11.1	-2.0
Telecom (2)	150	2.4	7.1	-0.5	57	0.0	4.0	-3.3	27	-4.1	0.8	-9.4	20	-2.1	6.5	-9.7
Textile (2)	45	8.7	9.7	1.8	8	45.8	27.2	31.3	6	72.2	39.7	43.1	5	58.0	38.2	41.5
Travel & Leisure (1)	9	13.7	81.1	12.5	1	36.2	84.2	29.0	1	40.2	52.8	29.1	1	38.7	32.4	27.9
Utilities (7)	809	4.7	9.3	2.9	224	9.2	15.7	11.5	115	-19.3	9.7	19.0	83	-0.3	9.9	12.7
Others (12)	694	12.4	46.0	3.3	75	48.4	-13.7	-21.4	17	LP	-52.7	-57.4	8	LP	-70.5	-74.1
MOFSL Universe (211)	**24,463**	**5.1**	**21.1**	**3.3**	**4,546**	**-9.8**	**-0.4**	**8.1**	**3,420**	**-11.2**	**1.6**	**12.5**	**2,505**	**-11.5**	**2.2**	**13.0**
MOFSL Ex OMCs (208)	**18,922**	**0.3**	**18.0**	**2.5**	**4,728**	**3.6**	**10.9**	**2.6**	**3,680**	**4.4**	**16.7**	**4.4**	**2,686**	**3.9**	**17.3**	**4.1**
Ex Financials (152)	**21,244**	**6.7**	**22.1**	**3.5**	**2,730**	**-18.0**	**-4.0**	**11.8**	**1,974**	**-21.4**	**-7.8**	**20.6**	**1,442**	**-19.8**	**-7.8**	**22.0**
Ex Metals & Oil (197)	**13,017**	**-0.2**	**16.4**	**1.7**	**3,633**	**2.6**	**7.6**	**2.2**	**2,885**	**3.5**	**12.8**	**3.0**	**2,117**	**1.3**	**12.6**	**1.6**
Nifty (39)	**12,788**	**0.0**	**18.5**	**2.2**	**2,970**	**1.1**	**5.7**	**1.4**	**2,340**	**1.7**	**11.0**	**3.9**	**1,711**	**3.4**	**10.8**	**4.0**
Sensex (25)	**10,303**	**1.6**	**18.8**	**1.7**	**2,512**	**2.5**	**5.3**	**1.7**	**1,968**	**3.5**	**11.6**	**3.8**	**1,403**	**3.1**	**9.3**	**3.7**

Note: LP: Loss to Profit; PL: Profit to Loss

Sun Pharma

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	SUNP IN
Equity Shares (m)	2399
M.Cap.(INRb)/(USDb)	4775.8 / 50.1
52-Week Range (INR)	2048 / 1547
1, 6, 12 Rel. Per (%)	5/28/18
12M Avg Val (INR M)	4972

Financials & valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	577.3	629.0	695.8
EBITDA	157.6	174.4	195.3
Adj. PAT	112.2	120.6	138.7
EBIT Margin (%)	22.2	22.8	23.2
Adj. EPS (INR)	46.8	50.3	57.8
EPS Gr. (%)	-0.8	7.5	15.0
BV/Sh. (INR)	348.3	385.4	430.9
Ratios			
Net D:E	-0.4	-0.4	-0.5
RoE (%)	14.4	13.7	14.2
RoCE (%)	14.2	13.3	14.0
Payout (%)	25.8	24.9	21.3
Valuations			
P/E (x)	42.5	39.6	34.4
EV/EBITDA (x)	29.8	26.5	23.2
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.9	1.6	2.1
EV/Sales (x)	8.1	7.4	6.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	54.5	54.5	54.5
DII	22.2	21.1	19.5
FII	14.5	15.9	17.3
Others	8.8	8.5	8.8

FII includes depository receipts

CMP: INR1,991 TP: INR2,310 (+16%) Buy

Specialty and branded lead the way

On-track to complete Organon acquisition by 4QFY27

- Sun Pharma (SUNP) delivered in-line revenue/EBITDA in 1QFY27, whereas adjusted PAT came in higher than expected (11% beat), led by higher other income.
- The global innovative portfolio maintained growth momentum (13% YoY) and accounted for 22% of 1Q sales.
- US generics segment declined in 1Q due to lower g-Revlimid contribution and increased competition across select base products.
- Notably, brand-building exercise across therapy areas and MR additions led to sustainable industry-beating growth in the domestic formulation (DF) segment in 1QFY27.
- Superior execution has enabled two consecutive years of outperformance. Notably, it is broad-based across therapies and a healthy mix of volume and new launches.
- We maintain our earnings estimates for FY27/FY28. We value SUNP at 38x 12-month forward earnings to arrive at a TP of INR2,310.
- SUNP remains on track to a) expand its innovative medicine portfolio through enhanced marketing efforts on new launches, increasing the prescriber base and the prescription rate for existing products. Further, improved industry-level growth and strong brand franchise support healthy growth for SUNP. Currency tailwinds would be a favorable growth driver for SUNP’s revenue. These benefits would be partially offset by price erosion in the US generics segment. Accordingly, we build in an 11% earnings CAGR over FY26-28. **Maintain BUY.**

Segment mix benefit offset by higher opex YoY

- Sales grew 10.1% YoY to INR151.8b (vs our est. INR152.8b).
- Gross margin expanded 90bp YoY to 80.5% for the quarter.
- EBITDA margin contracted 155bp YoY to 27.5% (our est. 26.2%), as employee costs/other expenses rose 90bp/160bp as % of sales.
- Accordingly, EBITDA grew 4% YoY to INR41.8b (our est. INR40b).
- An exceptional item of INR821m included (1) a charge of INR1.7b for due diligence/legal/filing fees to acquire all outstanding shares of Organon, (2) incremental costs of INR370m wrt the reassessment and refinement of employee compensation structures, and (3) net forex gains of INR1.2b.
- Adj. PAT was INR30.9b (est. INR29.8b), up 3.1% YoY. The tax rate was high at 29% for the quarter.

DF/innovative drive revenue growth; aided by FX

- DF sales grew 16% YoY to INR54.7b (36% of sales).
- ROW sales grew 10.4% YoY to INR20.7b (14% of sales, flat YoY in CC terms).
- EM sales grew 15.4% YoY to INR29.5b (19% of sales, +4% YoY in CC terms).
- US sales were stable YoY at INR40.4b (down 9.7% YoY to USD427m in CC terms (27% of sales).
- Global innovative medicine sales at USD351m rose 12.8% YoY.

Highlights from the management commentary

- SUNP reiterated high-single-digit revenue growth guidance for FY27.
- With respect to Unloxcyt, SUNP has implemented efforts to add the product in the majority of hospital formularies. Having said this, the key influencers are oncologists and dermatologists and SUNP is putting efforts to increase its prescriber and prescription bases.
- The Organon acquisition has been recently approved by Organon shareholders. The overall process is expected to be completed by 4QFY27.
- The global innovative portfolio's performance was driven by healthy traction in the US and non-US markets.
- US sales growth was impacted by reduced business of g-Revlimid and increased competition in certain base products.
- For DF segment, new prescriptions, enhanced brand-building exercise across therapy areas and MR additions have led to sustainable industry-beating growth in 1QFY27 as well.
- Innovative medicines accounted for ~30% of 1Q R&D spend, while the remaining ~70% was directed to generics and India-related product development.

Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	%
Net Sales	**137,861**	**144,052**	**149,790**	**145,598**	**151,836**	**156,011**	**161,050**	**160,094**	**577,300**	**628,990**	**152,791**	**-0.6**
YoY Change (%)	10.1	8.6	14.7	13.6	10.1	8.3	7.5	10.0	11.7	9.0	10.8	
EBITDA	**40,073**	**40,235**	**42,530**	**34,755**	**41,794**	**43,137**	**44,772**	**44,666**	**157,592**	**174,369**	**40,031**	**4.4**
Margins (%)	29.1	27.9	28.4	23.9	27.5	27.7	27.8	27.9	27.3	27.7	26.2	
Depreciation	7,006	7,295	7,323	7,755	7,387	7,801	8,053	8,005	29,379	31,246	7,509	
EBIT	**33,067**	**32,940**	**35,207**	**27,000**	**34,406**	**35,336**	**36,719**	**36,661**	**128,214**	**143,122**	**32,522**	
Interest	748	999	784	859	997	869	869	869	3,389	3,604	869	
Other Income	5,298	5,430	6,303	5,105	8,400	5,090	5,358	5,572	22,137	24,420	4,822	
PBT before EO expense	**37,617**	**37,371**	**40,726**	**31,246**	**41,809**	**39,557**	**41,208**	**41,364**	**146,961**	**163,938**	**36,475**	
Extra-Ord expense	5,890	-4,305	-1,545	-4,268	821	0	0	0	-4,228	821	0.0	
PBT	**31,728**	**41,676**	**42,272**	**35,514**	**40,988**	**39,557**	**41,208**	**41,364**	**151,189**	**163,117**	**36,475**	
Tax	8,702	10,305	8,261	8,276	11,880	10,680	10,920	10,341	35,544	43,822	**8,462**	
Rate (%)	27.4	24.7	19.5	23.3	29.0	27.0	26.5	25.0	23.5	26.9	23	
MI & Profit/Loss of Asso. Cos.	240	191	323	96	160	163	163	163	850	648	163	
Reported PAT	**22,786**	**31,180**	**33,688**	**27,141**	**28,948**	**28,714**	**30,125**	**30,861**	**114,795**	**118,648**	**27,850**	
Adj PAT	**29,961**	**27,939**	**30,425**	**23,868**	**30,893**	**28,714**	**30,125**	**30,861**	**112,194**	**120,593**	**27,850**	**10.9**
YoY Change (%)	9.0	-3.8	10.1	-13.6	3.1	2.8	-1.0	1.4	-0.8	7.5	-7.0	
Margins (%)	21.7	19.4	20.3	16.4	20.3	18.4	18.7	19.3	19.4	19.2	18.2	

Consolidated -KPIs

INRm	FY26				FY27E				FY26	FY27E	1QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Domestic formulations	47,211	47,348	49,986	48,359	54,749	53,977	55,984	55,129	192,904	219,839	52,404
YoY Change (%)	13.9	11.0	16.2	14.8	16.0	14.0	12.0	14.0	14.0	14.0	11.0
US sales	40,452	43,288	42,505	41,997	40,419	41,247	40,586	42,508	168,242	164,760	42,646
YoY Change (%)	4.0	0.0	6.2	4.5	-0.1	-4.7	-4.5	1.2	3.6	-2.1	5.4
ROW+EM	44,267	48,782	51,488	48,110	50,142	53,553	57,022	54,627	192,648	215,344	50,158
YoY Change (%)	12.0	18.5	24.3	20.6	13.3	9.8	10.7	13.5	18.9	11.8	13.3
APIs	5,404	4,299	5,412	6,739	5,972	6,878	7,035	7,412	21,853	27,298	7,025
YoY Change (%)	9.3	-19.5	-4.7	26.4	10.5	60.0	30.0	10.0	2.6	24.9	30.0
Cost Break-up											
RM Cost (% of Sales)	20.4	20.7	19.7	19.2	19.5	19.4	19.5	19.6	20.0	19.5	19.3
Staff Cost (% of Sales)	20.3	19.2	19.3	20.3	21.3	20.2	20.2	20.4	19.8	20.5	20.5
R&D Expenses(% of Sales)	5.6	5.4	6.0	6.7	5.4	6.0	6.0	6.0	5.9	5.9	6.5
Other Cost (% of Sales)	24.6	26.7	26.7	29.9	26.3	26.8	26.5	26.1	27.0	26.4	27.5
Gross Margins(%)	79.6	79.3	80.3	80.8	80.5	80.7	80.5	80.4	80.0	80.5	80.7
EBITDA Margins(%)	29.1	27.9	28.4	23.9	27.5	27.7	27.8	27.9	27.3	27.7	26.2
EBIT Margins(%)	24.0	22.9	23.5	18.5	22.7	22.6	22.8	22.9	22.2	22.8	21.3

Maruti Suzuki

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	MSIL IN
Equity Shares (m)	314
M.Cap.(INRb)/(USDb)	4475.2 / 46.9
52-Week Range (INR)	17372 / 12201
1, 6, 12 Rel. Per (%)	-1/1/14
12M Avg Val (INR M)	6937

Financials & valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	1,833	2,188	2,497
EBITDA	215	229	303
Adj. PAT	144	152	206
EPS (INR)	459	484	656
EPS Gr. (%)	1.0	5.4	35.5
BV/Sh. (INR)	3,343	3,678	4,174
Ratios			
RoE (%)	13.7	13.2	15.7
RoCE (%)	18.0	17.1	20.4
Payout (%)	32.6	33.0	30.5
Valuations			
P/E (x)	31.0	29.4	21.7
P/BV (x)	4.3	3.9	3.4
EV/EBITDA (x)	17.3	15.9	11.8
Div. Yield (%)	1.1	1.1	1.4

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	58.7	58.5	58.3
DII	25.2	24.2	23.3
FII	12.8	14.1	15.2
Others	3.4	3.2	3.2

FII includes depository receipts

CMP: INR14,234 TP: INR17,064 (+20%) Buy

Demand outlook remains upbeat

Two price hikes and cooling input costs to help revive margins

- Maruti Suzuki's (MSIL) 1QFY27 PAT declined ~11% YoY to INR33.5b, in line with our estimate. However, EBITDA margin at 8.2% was much lower than the estimated 9.7%, largely due to elevated commodity costs. This was partly offset by higher-than-expected other income.
- We expect MSIL to sustain its outperformance in FY27, aided by a healthy launch pipeline, revival in car demand, lean inventory, and ramp-up of its two new facilities. A sustained market share recovery is likely to, in turn, drive the stock re-rating, in our opinion. Further, after a relatively weak 1Q, margins are expected to normalize, given the moderating raw material costs and steady volume growth. We expect MSIL to deliver a 20% earnings CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR17,064, valued at 26x FY28E EPS.**

1Q margins under pressure; likely to normalize going ahead

- MSIL's 1QFY27 revenue grew 36% YoY to INR524.5b, in line with our estimate. The combined effect of volume growth (+29% YoY) and improvement in average realization per car (+5% YoY) led to this healthy performance.
- EBITDA margin contracted 380bp YoY to 8.2% and was below our estimate of 9.7%. Margin pressure was led by: 1) commodity headwinds (300bp), higher gas costs (20bp), fixed costs on account of inventory depletion (30bp), forex impact (30bp), and higher employee costs (40bp). This was partially offset by lower other expenses of 30bp and higher other operating income of 30bp.
- EBITDA declined 7% YoY to INR43.1b (14% below estimates).
- Non-operating income came in at ~INR18.7b (vs. est. INR11b).
- Overall, PAT declined 11% YoY to INR33.5b (in line).

Key highlights from the management commentary

- The small car segment witnessed a strong recovery, growing 34% YoY, while the SUV segment grew 28% YoY in 1Q.
- MSIL's PV market share increased 230bp to 41.2% in 1Q.
- Retail sales remained robust and were largely in line with wholesale volumes in 1Q. Inventory levels stood at 13 days as of 1Q-end, below the optimum level of four weeks, indicating healthy demand macro.
- Order book stood at ~130k units by the end of 1Q (vs 190k units QoQ).
- Management expects demand to remain strong and has maintained its guidance of 10% volume growth in the domestic market for FY27, which is likely to be constrained only by capacity.

- The Kharkhoda plant commenced operations in May 2026, followed by the commencement of production at the company's fourth plant in Hansalpur in July 2026. With these additions, the company's total installed capacity has increased to 2.9m units pa.

Valuation and view

We expect MSIL to sustain its outperformance in FY27, aided by a healthy launch pipeline, revival in car demand, lean inventory, and ramp-up of its two new facilities. A sustained market share recovery is likely to, in turn, drive the stock re-rating, in our opinion. Further, after a relatively weak 1Q, margins are expected to normalize, given the moderating raw material costs and steady volume growth. We expect MSIL to deliver a 20% earnings CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR17,064, valued at 26x FY28E EPS**.

S/A Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E		Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Financial Performance												
Volumes ('000 units)	527.9	550.9	667.8	676.2	682.7	683.1	721.2	735.3	2,422.7	2,822.3	682.7	0.0
Change (%)	1.1	1.7	17.9	11.8	29.3	24.0	8.0	8.7	8.4	16.5	29.3	
ASP (INR '000/car)	731.1	768.5	747.1	775.6	768.3	783.8	784.5	774.2	756.4	777.8	753.1	2.0
Change (%)	7.4	11.9	9.2	14.6	5.1	2.0	5.0	-0.2	10.6	2.8	3.0	
Net operating revenues	**385.9**	**423.3**	**498.9**	**524.5**	**524.6**	**535.4**	**565.8**	**569.3**	**1,833**	**2,195**	514.1	2.0
Change (%)	8.6	13.8	28.7	28.2	35.9	26.5	13.4	8.5	19.9	19.8	33.2	
RM Cost (% of sales)	70.9	71.9	72.7	73.4	76.9	74.0	72.4	69.9	72.3	73.2	75.0	
Staff Cost (% of sales)	5.3	4.8	4.2	4.3	4.7	4.8	4.8	4.8	4.9	4.8	4.8	
Other Cost (% of sales)	11.8	11.2	10.7	10.6	10.2	10.6	11.0	11.5	11.0	10.8	10.5	
EBITDA	**46.2**	**50.8**	**61.7**	**61.6**	**43.1**	**56.9**	**66.8**	**78.3**	**215**	**245**	**49.9**	-13.6
EBITDA Margins (%)	12.0	12.0	12.4	11.7	8.2	10.6	11.8	13.8	11.7	11.2	9.7	-150BP
Depreciation	15.6	17.0	17.3	17.5	17.8	18.2	18.9	20.6	67.4	75.5	17.6	
EBIT	**30.6**	**33.8**	**44.3**	**44.1**	**25.3**	**38.7**	**47.9**	**57.7**	**147**	**170**	**32.3**	-21.7
EBIT Margins (%)	7.9	8.0	8.9	8.4	4.8	7.2	8.5	10.1	8.0	7.7	6.3	
Interest	0.5	0.6	0.6	0.7	0.6	0.5	0.5	0.5	2.4	2.1	0.6	
Non-Operating Income	18.9	9.7	10.5	5.0	18.7	10.0	13.0	4.7	43.9	46.4	11.0	
PBT	**49.1**	**42.9**	**48.3**	**48.4**	**43.4**	**48.2**	**60.4**	**61.9**	**188.6**	**213.9**	**42.8**	
Effective Tax Rate (%)	23.4	23.0	21.4	25.8	22.8	23.0	23.0	23.2	23.4	23.0	23.0	
Adjusted PAT	**37.6**	**33.0**	**42.5**	**35.9**	**33.5**	**37.1**	**46.5**	**47.6**	**149.0**	**164.7**	**32.9**	1.8
Change (%)	3.0	7.6	16.1	-6.9	-10.8	12.3	9.5	32.5	4.2	10.5	3.5	

*restated financials

ITC

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ITC IN
Equity Shares (m)	12529
M.Cap.(INRb)/(USDb)	3520.8 / 36.9
52-Week Range (INR)	427 / 275
1, 6, 12 Rel. Per (%)	-4/-9/-30
12M Avg Val (INR M)	6804

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	788.7	812.3	868.5
Sales Gr. (%)	2.8	3.0	6.9
EBITDA	273.2	238.9	259.7
EBITDA Mrg. %	34.6	29.4	29.9
Adj. PAT	209.1	183.0	198.1
Adj. EPS (INR)	16.5	14.9	16.1
EPS Gr. (%)	5.0	-9.7	8.2
BV/Sh.(INR)	57.9	57.5	59.6
Ratios			
RoE (%)	29.0	25.9	27.6
RoCE (%)	28.3	24.1	25.7
Payout (%)	90.0	90.0	90.0
Valuations			
P/E (x)	17.0	18.8	17.4
P/BV (x)	4.9	4.9	4.7
EV/EBITDA (x)	17.6	20.1	18.4
Div. Yield (%)	5.2	4.7	5.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	49.2	49.2	46.9
FII	34.2	34.8	38.0
Others	16.6	16.0	15.1

FII Includes depository receipts

CMP: INR281 TP: INR300 (+7%) Neutral

Cigarette EBIT miss; near-term volatility to continue

- ITC reported a 22% YoY decline in consolidated net cigarette revenue (INR104.1b) vs. our expectation of an 18% decline. Given a sharp increase in taxes, ITC has adopted a calibrated price hike strategy (unlike immediate tax pass-on historically) to protect the loss of consumers to illegal cigarette markets. Volume declined by high single digits. Cigarette price hikes are still in progress, and the cumulative hike has not reached the tax-neutral level. Consolidated EBIT declined by 32% YoY to INR37.7b (est. INR41.1b). Standalone EBIT fell 35% YoY.
- Consol. FMCG segment sales grew 15% YoY (in line). Standalone FMCG revenue grew 12% (up 16% ex-staples). EBIT rose 22% YoY to INR4.9b (est. INR5.2b), while EBIT margin expanded by 40bp (-180bp in base) to 7.3%.
- Agri business sales declined 16% YoY to INR81.4b (miss), impacted by geopolitical disruptions and a high base, and EBIT margin contracted by 10bp YoY to 4.4% (est. 6.5%). Paper business sales grew 9% YoY to INR23.1b, EBIT rose 43% YoY to INR2.2b (est. INR2.7b), and EBIT margin expanded by 220bp YoY to 9.4%.
- In cigarette business, the pass-through of the tax hike to consumers is still in progress. Thus, cigarette revenue and EBIT performance would remain weak. Earnings pressure on cigarettes offsets the benefits of recovery in FMCG and Paper. ITC has been trying to lower the tax impact (launched 30 new SKUs recently), but the sharp tax increase and competition from illicit cigarettes would take time to normalize. A calibrated price hike will continue to impact cigarette EBIT performance in the coming quarters. We maintain our Neutral rating on ITC with **our SoTP-based TP of INR300 (implying 18x FY28E EPS).**

Cigarette EBIT down 35%; In-line FMCG performance

- **Consolidated performance:** ITC's 1QFY27 net revenue declined 11% YoY to INR191.1b (est. INR219b). EBITDA fell 24% YoY to INR 51.8b (est. INR59.4b). PBT and APAT decreased by 23% and 22%, respectively.
- **Net cigarette sales down 25%; EBIT dipped 35%:** Consolidated net cigarette sales declined 22% YoY to INR61.9b (est. INR61.7bn) given the sharp increase in excise duty. Standalone cigarette net revenue fell 25%. Consolidated EBIT declined by 32% YoY to INR37.7b (est. INR41.1b). Standalone EBIT decreased by 35% YoY. Management highlighted that it adopted staggered and agile pricing actions to minimize the loss to illicit trade while protecting its consumer franchise. ITC is still under the transitory phase in terms of passing on the entire tax hike to consumers. We believe cigarette revenue and EBIT performance will remain volatile.

- **Healthy FMCG performance:** Consolidated FMCG-Others sales grew 15% YoY to INR66.9b (est. INR66.7b). Standalone FMCG revenue growth was at 12% (ex-staples up 16%). Dairy, Snacks, Noodles and Frozen Snacks delivered strong growth of over 20% YoY, and the Personal Care portfolio registered mid-teen growth during the quarter. Atta business remained impacted by transient factors, including heat waves, LPG shortages, and benign wheat prices. Notebooks business registered a strong rebound during the quarter, reflecting improving business momentum. EBIT grew 22% YoY to INR4.9b (est. INR5.2b) in 1QFY27. EBIT margin expanded by 40bp to 7.3% (est. 7.8%). The sharp cost increase in fuel, edible oil, soap noodles, packaging inputs, etc. amid the West Asia conflict is cushioned by strategic inventory covers & commodity hedges. The impact is proactively mitigated through focused cost-management initiatives, smart net revenue management and price-volume rebalancing. Digital-first and organic portfolio maintained strong growth momentum, with ARR surpassing INR15b.
- **Agri business** sales fell 16% YoY to INR81.4b (est. INR107.9b), impacted by the West Asia conflict-led trade disruptions and a high base in 1QFY26. EBIT fell 17% YoY to INR3.6b and EBIT margin contracted by 10bp YoY to 4.4% (est. 6.5%).
- **Paperboard** sales grew 9% YoY to INR23.1b (est. INR22.6b), EBIT rose 43% YoY to INR2.2b, and EBIT margin expanded 220bp YoY to 9.4% (est. 12%). ITC saw broad-based improvement in net realizations, while wood costs moderated on a YoY basis. Both the Flexibles and Cartons packaging portfolios delivered robust growth during the quarter. Cost escalations in West Asia were effectively mitigated through agile cost management initiatives and judicious pricing actions.

Valuation and view

- We cut our EPS estimates by 2% for FY27 and FY28.
- The price hike on cigarettes is slower than expected and is expected to impact earnings in FY27. This strategy can lower the loss of consumers to illegal cigarettes, but it is adding a near-term earnings risk.
- ITC is still under the transitory phase in terms of passing on the entire tax hike to consumers. Thus, we believe the cigarette revenue and EBIT performance will be volatile in the near term.
- FMCG business continues to perform well with robust improvement in margins. However, we believe earnings pressure on cigarettes would offset the near-term catalysts (recovery in FMCG and Paper) and comfort on valuation. ITC has a full cigarette portfolio to better navigate the tax increase, but competitive pressure from illicit cigarettes will take a toll on the formal cigarette industry.
- We maintain our Neutral rating on ITC with **our SoTP-based TP of INR300 (implying 18x FY28E EPS).**

Consol. Quarterly Performance (Reported) **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Est. cigarette vol. gr. (%)	**6.0**	**6.0**	**6.5**	**0.0**	**-8.0**	**-11.0**	**-11.0**	**-10.0**	**6.2**	**-10.0**	**-11.0**	
Net Sales	**214.9**	**195.0**	**200.5**	**178.2**	**191.1**	**207.3**	**207.3**	**206.7**	**788.7**	**812.3**	**219.0**	-12.7%
YoY change (%)	16.5	-6.0	6.7	-5.0	-11.1	6.3	3.4	15.9	2.8	3.0	1.9	
Gross Profit	**112.6**	**113.6**	**116.3**	**120.7**	**102.2**	**111.9**	**111.9**	**116.6**	**463.2**	**442.7**	**118.3**	
Margin (%)	52.4	58.3	58.0	67.7	53.5	54.0	54.0	56.4	58.7	54.5	54.0	
EBITDA	**68.2**	**66.9**	**68.8**	**69.2**	**51.8**	**58.8**	**56.2**	**67.2**	**273.2**	**238.9**	**59.4**	-12.8%
Growth (%)	1.0	-1.0	8.2	6.2	-24.0	-12.1	-18.4	-3.0	3.5	-12.6	-12.8	
Margins (%)	31.7	34.3	34.3	38.8	27.1	28.4	27.1	32.5	34.6	29.4	27.1	
Depreciation	4.2	4.3	4.3	4.2	4.3	4.5	4.4	4.6	17.1	17.8	4.4	
Interest	0.2	0.2	0.2	0.3	0.4	0.2	0.2	0.1	0.9	0.9	0.2	
Other Income	6.8	5.8	5.7	5.9	6.6	6.1	6.0	6.8	24.3	25.5	7.2	
PBT	**71.3**	**68.9**	**71.1**	**72.0**	**54.5**	**61.2**	**58.5**	**70.3**	**283.3**	**249.6**	**62.9**	-13.3%
Tax	17.8	17.9	17.4	17.0	13.5	15.4	14.7	19.3	70.2	62.8	15.8	
Rate (%)	25.0	26.0	24.4	23.7	24.8	25.1	25.1	27.4	24.8	25.2	25.1	
Adj PAT	**52.4**	**50.6**	**51.9**	**54.1**	**40.8**	**44.9**	**42.9**	**50.3**	**209.1**	**183.0**	**46.2**	-11.6%
YoY change (%)	3.0	1.3	11.1	6.6	-22.2	-11.2	-17.4	-6.9	5.4	-12.5	-12.0	
Reported PAT	**52.4**	**51.3**	**49.3**	**53.9**	**43.9**	**44.9**	**42.9**	**50.3**	**206.9**	**186.9**	**46.2**	-4.8%

E: MOFSL estimate

Bajaj Finserv

Estimate change	↑
TP change	↑
Rating change	↑

Bloomberg	BJFIN IN
Equity Shares (m)	1601
M.Cap.(INRb)/(USDb)	3247.7 / 34
52-Week Range (INR)	2195 / 1597
1, 6, 12 Rel. Per (%)	12/8/6
12M Avg Val (INR M)	2349

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Consol.			
Revenue	1,505	1,786	2,068
Adj. PAT	98	127	145
BAF			
NII	441	543	669
PAT	193	265	327
BLife			
APE	85	100	117
VNB margin (%)	19.2	20.5	21.0
EV	253	287	328
BGen			
NEP	95	107	119
CoR (%)	102.8	102.1	101.1
PAT	19	22	26
Valuation			
Adj. EPS (INR)	61	79	91
EPS growth (%)	10.3	29.1	14.5
P/E (x)	33.1	25.6	22.4
BVPS (INR)	325	377	436
P/B (x)	6.2	5.4	4.7
RoE (%)	13.0	15.0	14.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.7	58.7	58.8
DII	12.1	11.8	10.1
FII	7.0	7.4	8.5
Others	22.2	22.2	22.6

FII includes depository receipts

CMP: INR2,029 TP: INR2,490 (+23%) Upgrade to Buy

Strong performance across subsidiaries

- Bajaj Finserv (BJFIN) reported consolidated revenue of INR420.4b (+19% YoY) and PAT of INR31.3b (+12% YoY) in 1QFY27.
- Bajaj General (BGen) reported 11% YoY growth with respect to GWP at INR57.9b (in line). NEP grew 20% YoY to INR26.7b (14% beat). PAT at INR4.8b declined 28% YoY (13% beat due to higher investment income).
- Bajaj Life (BLife) reported 30% YoY growth in APE to INR17.1b (10% beat). VNB witnessed strong growth of 87% YoY to INR2.7b (46% beat), resulting in a VNB margin of 15.9%, up 480bp YoY (MOFSLe of 12%).
- BGen is awaiting a normalization in trends before accelerating in the motor segment. BLife has achieved a sustainable product mix, with 22-25% in par, 22-25% in non-par, 45% in ULIP, and rising contribution from protection. Capital infusion will continue in Bajaj Finserv Health (BFH) for the next 5-6 quarters, while Bajaj Finserv Direct (BFD) will achieve breakeven in FY28.
- In BGen, we have largely maintained NEP estimates but increased our PAT estimates by 4%/6% in FY27/FY28, driven by stronger investment performance. In BLife, we have increased our VNB margin estimate by 50bp for FY27. On a consolidated basis, we have increased BJFIN's EPS estimates by 10%/11% for FY27/28, given BAF's strong performance.
- Supported by improving trends across its established lending and insurance subsidiaries, along with rising profitability in new businesses, we believe BJFIN is well placed to capitalize on the financial ecosystem opportunity. We recently upgraded BAF to BUY (Link) and **are now upgrading BJFIN to BUY with a TP of INR2,490 (based on SoTP).**

BGen – Pressure in the motor and fire segments

- GWP performance in 1Q rose 11% YoY, with the motor segment growing 8% YoY amid high competitive pressure. Retail health/group health maintained their double-digit growth trajectory, with GWP growing 34%/36% YoY.
- Motor continued to contribute the highest to the GWP mix at 32% in 1QFY27 (33% in 1QFY26), followed by the commercial segment at 25% (33% in 1QFY26). Health (retail + group + govt) contributed 31% to the mix, compared to 23% in 1QFY26.
- Brokers remained the largest contributor to GWP (49% in 1QFY27 from 55% in 1QFY26), followed by individual agents (15%, same as 1QFY26). Banca channel contributed 9% (8% in 1QFY26), aided by new partnerships.
- The claim ratio increased YoY to 74.3% (vs. 71.1% in 1QFY26) vs our estimate (70.5%). The rise in claims ratio was largely driven by an increase in the motor OD claims ratio to 76.6% (74.9% in 1QFY26) and the health claims ratio to 89.2% (82.8% in 1QFY26).
- Combined ratio at 104.7% increased 110bp YoY (vs. our est. of 102.0%).

BLife – Margin expansion led by a product mix shift

- BLife's APE growth of 30% YoY in 1QFY27 was on the back of 17% YoY growth in individual APE and 322% YoY growth in group APE.
- Within individual APE, annuity (10% of APE) was the fastest-growing segment, with APE increasing more than 2.5x YoY. Protection (10% of APE) witnessed 57% YoY growth, followed by 17% YoY growth in ULIP (39% of APE) and 12% YoY growth in Par (18% of APE). Non-par savings (10% of APE) declined 32% YoY.
- The rising share of annuity and protection, along with rising rider attachment, led to VNB margin expansion from 11.1% in 1QFY26 to 15.9% in 1QFY27.
- Channel contribution for agency/banca/direct channels stood at 38%/50%/12%.

Emerging subsidiaries

- BFD reported revenue of INR1.1b (up 21% YoY), maintaining its sequential growth trajectory following the completion of the platform migration. The loss stood at INR370m compared to INR500m in 1QFY26.
- BFH reported revenue of INR2.3b (down 5% YoY), with over 6m transactions completed on the platform. The loss stood at INR440m compared to INR430m in 1QFY26.
- Bajaj Finserv AMC (BFAMC) reported revenue of INR250m and loss of INR410m, with AUM at INR314.4b by the end of 1QFY27.

Key highlights from the management commentary

- The recent Supreme Court ruling on motor TP claims has limited immediate implications, and BGen is monitoring future judicial developments before revisiting its reserving methodology.
- Riders attached to both term and savings products currently account for around 22% of NOPs, with management aiming to steadily increase rider penetration going forward.
- Beyond the AMC, management expects additional capital requirements to build its alternatives franchise and the proposed reinsurance business.

Valuation and view

- BJFIN is operating in a phase where growth is increasingly broad-based, with BAF providing earnings stability, insurance businesses transitioning into margin-led, value-accretive growth, and new digital platforms moving closer to scale and breakeven.
- Improved execution across life and general insurance, alongside disciplined capital allocation in emerging subsidiaries, is expected to enhance visibility on consolidated value creation over the medium term.
- In BGen, we have largely maintained NEP estimates but increased our PAT estimates by 4%/6% in FY27/FY28, driven by stronger investment performance. In BLife, we have increased our VNB margin estimate by 50bp for FY27. On a consolidated basis, we have increased BJFIN's EPS estimates by 10%/11% for FY27/28, given BAF's strong performance.
- Supported by improving trends across its established lending and insurance subsidiaries, along with rising profitability in new businesses, we believe BJFIN is well placed to capitalize on the financial ecosystem opportunity. We recently upgraded BAF to BUY (Link) and **are now upgrading BJFIN to BUY with a TP of INR2,490 (based on SoTP).**

SoTP valuation

	Value (INRb)	Basis
Bajaj Finance	8,083	❖ 4.8x FY28E P/B
Stake	51.3%	
BAF value	**4,147**	
Bajaj General	645	❖ 25x FY28E PAT
Stake	77.3%	
BGen value	**499**	
Bajaj Life	394	❖ 1.2x FY28E EV
Stake	77.3%	
BLife value	**305**	
Emerging businesses value	**19**	❖ 2x FY25 P/B
Total value	**4,970**	
Holdco discount	20%	
BJFIN Value	**3,976**	
No. of shares	1598.7	
TP	**2,490**	

Financial Highlights

INRb	FY26				FY27				FY26	FY27E	1Q FY27E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Consolidated														
Total Income	355	374	395	385	420	439	448	479	1,505	1,786	391	7%	19%	9%
Adj PAT	28	22	20	25	31	31	32	32	98	127	28	14%	12%	23%
BGen														
GWP	52.0	64.1	73.9	43.2	57.9	69.3	80.2	48.1	233.3	255.5	56.2	3%	11%	34%
NEP	22.3	24.0	24.6	24.3	26.7	27.6	27.1	25.9	95.2	107.3	23.5	14%	20%	10%
Underwriting Profit	-1.2	-0.9	-1.4	-1.0	-1.3	-0.2	-1.4	-1.0	-4.4	-3.8	-0.9			
PAT	6.6	5.2	4.0	3.7	4.8	5.6	5.5	6.8	19.4	21.9	4.2	13%	-28%	31%
Loss Ratio (%)	71.1	75.8	75.1	68.1	74.3	75.5	74.5	66.7	72.6	72.8	70.5	380	321	618
Combined Ratio (%)	103.6	102.3	97.9	113.6	104.7	99.5	97.5	110.8	102.8	102.1	102.0	270	107	-887
BLife														
APE	13.1	21.5	21.3	29.0	17.1	25.8	24.5	33.1	84.9	100.4	15.5	10%	30%	-41%
VNB	1.5	3.7	4.1	7.1	2.7	4.8	4.9	8.2	16.3	20.6	1.9	46%	87%	-62%
VNB Margin (%)	11.1	17.1	19.0	24.5	15.9	18.5	20.0	24.8	19.2	20.5	12.0	389	482	-857

Change in estimates

	New		Old		Change in estimates	
INRb	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Consol.						
Revenue	1,786	2,068	1,751	2,015	2.0	2.6
Adj. PAT	127	145	120	137	5.1	5.7
BAF						
NII	543	669	538	667	0.9	0.3
PAT	265	327	253	319	4.4	2.4
BLife						
APE	100	117	98	111	2.8	5.1
VNB margin (%)	20.5	21.0	20.0	21.0	50.0	0.0
EV	287	328	286	326	0.4	0.7
BGen						
NEP	107	119	105	117	1.8	1.8
Combined ratio (%)	102.1	101.1	101.5	101.1	58.6	8.8
PAT	22	26	21	24	3.9	5.8
Valuation						
Adj. EPS (INR)	79	91	72	82	9.9	11.1

Tata Steel

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2368.1 / 24.8
52-Week Range (INR)	224 / 153
1, 6, 12 Rel. Per (%)	-1/2/22
12M Avg Val (INR M)	5616
Free float (%)	67.1

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	2,321	2,639	2,792
EBITDA	344	403	439
Adj. PAT	112	132	177
EBITDA Margin (%)	14.8	15.3	15.7
Adj. EPS (INR)	9.0	10.6	14.2
BV/Sh. (INR)	81.9	90.4	102.6
Ratios			
Net D:E	0.8	0.7	0.6
RoE (%)	11.6	12.3	14.7
RoCE (%)	11.6	12.3	14.0
Payout (%)	44.5	18.9	14.1
Valuations			
P/E (x)	18.9	18.0	13.3
P/BV (x)	2.1	2.1	1.8
EV/EBITDA(x)	8.6	7.8	7.0
Div. Yield (%)	2.4	1.1	1.1

Shareholding pattern (%)

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

FII Includes depository receipts

CMP: INR190 TP: INR220 (+16%) Buy

In-line operational performance; outlook bright with strong India operations

Standalone operating performance in line with estimates

- Tata Steel's (TATA) standalone revenue stood at INR369b (+19% YoY and -4% QoQ) against our estimate of INR348b. The growth was largely driven by strong NSR, offsetting the muted volume during the quarter.
- Crude steel production stood at 5.76mt (+10% YoY and -7% QoQ), whereas deliveries were in line with our est. at 5.2mt, which grew 5% YoY but fell 16% QoQ. The quarterly production and deliveries were affected by maintenance shutdowns in Meramandali and Kalinganagar.
- ASP improved 9% YoY and 15% QoQ to INR71,367/t in 1QFY27, driven by strong steel price recovery during the quarter, led by safeguard duty.
- EBITDA stood at INR91.8b (+29% YoY and -3% QoQ), which came in line with our estimates, translating into EBITDA/t of INR17,762 (+19% YoY and +16% QoQ) as input cost inflation (higher coking coal consumption cost) was fully offset by strong NSR.
- APAT for the quarter stood at INR48b (+29% YoY and flat QoQ), which was in line with our estimate.

Europe EBITDA remained under pressure in 1Q

- Combined Europe revenue stood at INR219b (+6% YoY and -4% QoQ) during 1QFY27, primarily supported by strong NSR, offset by muted volumes.
- Combined Europe steel deliveries stood at 1.88mt (in line with our estimate), down by 10% YoY and 15% QoQ during the quarter.
- The production and deliveries were impacted in the Netherlands due to the shutdown of direct sheet plant in Apr'26. Going forward, the local environment authority has permitted trial runs, ahead of the restart of full operations in the Netherlands.
- EBITDA loss stood at INR3b (in line with est.) during the quarter vs. EBITDA of INR1.4b in 1QFY26 and INR320m in 4QFY26.
- Muted earnings were mainly attributed to the decline in Netherlands EBITDA to INR400m in 1QFY27 from INR6.24b in 4QFY26 and INR6.12b in 1QFY26. UK EBITDA loss narrowed to INR3.4b in 1QFY27 from INR5.9b in 4QFY26.
- This translates into EBITDA/t loss of USD18 in 1QFY27 vs. EBITDA/t of USD8 in 1QFY26 and USD2 in 4QFY26.

Consolidated operating performance in line; PAT slightly better

- Consolidated revenue stood at INR608b (+14% YoY and -4% QoQ) and was 8% above our estimate. The growth was mainly attributed to strong NSR, offsetting the impact of muted volume during the quarter.
- Sales volume came in line at 7.2mt (+2% YoY and -17% QoQ), whereas ASP stood at INR83,624/t (+12% YoY and +15% QoQ), led by the steel price recovery across operating geography.

- EBITDA came in line at INR92.6b (+25% YoY and -6% QoQ), translating into EBITDA/t of INR12,743 (+22% YoY and +13% QoQ) in 1QFY27.
- APAT stood at INR24.6b (+15% YoY and -20% QoQ) vs. our estimate of INR20.7b.

Key highlights from the management commentary

- Domestic steel NSR is expected to decline by ~INR1,500/t QoQ in 2QFY27, primarily due to seasonal weakness in long-product prices during monsoon.
- Management guided coking coal consumption costs to increase by USD5/t QoQ in India and ~USD10/t QoQ in the Netherlands during 2QFY27.
- UK realization is expected to improve further by GBP70-80/t in 2QFY27, although part of the benefit will be offset by higher substrate costs.
- Management expects UK steel prices to continue improving as safeguard measures tighten imports. This would support the company's objective of achieving EBITDA breakeven during 2HFY27, although the timeline could shift modestly, depending on market conditions.
- Management expects Netherlands profitability to improve sequentially in 2QFY27 as production normalizes following the Direct Strip plant's restart, although earnings are likely to remain below normalized levels.

Valuation and view: Long-term outlook remains strong

- Overall, TATA posted a decent operational performance in 1QFY27 as anticipated, primarily driven by strong NSR in India/overseas business, offsetting the negative impact of muted volume. Combined Europe EBITDA continues to hover near its breakeven due to operational challenges and muted demand.
- India business is expected to continue its strong momentum, driven by strong prices and muted costs. The strong domestic demand would support volumes ahead.
- EBITDA improvement is expected for Europe operations in the coming quarters owing to improving prices along with regulatory measures (CABM/reduction in import quotas) and improving operational efficiency.
- Though there are near-term uncertainties related to price volatility and emission challenges in Europe, the long-term outlook remains strong.
- We trim our FY27 EBITDA/PAT estimates by 7%/14%, owing to weak earnings from Netherlands operation pertaining to direct sheet plant shutdown and input cost inflation. We keep FY28E earnings largely unchanged. **At CMP, TATA is trading at 7x EV/EBITDA and 1.8x P/BV on FY28E. We reiterate our BUY rating with an SOTP-based TP of INR220 per share on FY28E earnings.**

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Deliveries (kt)	**4,750**	**5,550**	**6,040**	**6,190**	**5,170**	**5,541**	**6,210**	**7,012**	**22,530**	**23,933**	**5,154**	**0.3**
Change (YoY %)	(3.8)	8.6	14.2	10.5	8.8	(0.2)	2.8	13.3	7.6	6.2		
Change (QoQ %)	(15.2)	16.8	8.8	2.5	(16.5)	7.2	12.1	12.9				
Blended ASP (INR/t)	**65,293**	**62,486**	**58,905**	**62,113**	**71,367**	**64,867**	**66,134**	**68,419**	**62,015**	**67,641**	**67,425**	**5.8**
Change (YoY %)	(2.1)	(1.4)	(4.9)	1.1	9.3	3.8	12.3	10.2	(2.0)	9.1		
Change (QoQ %)	6.3	(4.3)	(5.7)	5.4	14.9	(9.1)	2.0	3.5				
Net Sales	**310.1**	**346.8**	**355.8**	**384.5**	**369.0**	**359.4**	**410.7**	**479.8**	**1,397.2**	**1,618.8**	**347.5**	**6.2**
Change (YoY %)	(5.9)	7.0	8.6	11.8	19.0	3.6	15.4	24.8	5.4	15.9		
Change (QoQ %)	(9.8)	11.8	2.6	8.1	(4.0)	(2.6)	14.3	16.8				
EBITDA	**71.2**	**81.5**	**77.3**	**94.7**	**91.8**	**73.8**	**90.4**	**117.1**	**324.7**	**373.1**	**91.2**	**0.7**
Change (YoY %)	5.1	23.3	3.1	35.7	29.0	(9.4)	16.9	23.6	16.5	14.9		
Change (QoQ %)	2.0	14.4	(5.1)	22.5	(3.1)	(19.6)	22.4	29.5				
EBITDA Margin %	23.0	23.5	21.7	24.6	24.9	20.5	22.0	24.4	23.2	23.0		
EBITDA(INR/t)	14,988	14,681	12,800	15,303	17,762	13,325	14,557	16,696	14,413	15,591		
Interest	12.7	12.4	12.9	13.2	13.6	13.3	13.3	13.0	51.2	53.2		
Depreciation	16.3	17.2	18.3	19.0	22.1	21.7	21.7	21.3	70.7	86.7		
Other Income	5.6	6.1	7.8	2.2	4.9	6.2	6.4	6.8	21.7	24.3		
PBT (before EO Inc.)	**47.8**	**58.0**	**53.9**	**64.8**	**61.1**	**45.1**	**61.8**	**89.5**	**224.5**	**257.5**		
EO Income(exp)	(2.2)	(4.0)	(3.5)	(1.3)	(2.9)	-	-	-	(11.0)	(2.9)		
PBT (after EO Inc.)	**45.6**	**54.0**	**50.5**	**63.5**	**58.2**	**45.1**	**61.8**	**89.5**	**213.5**	**254.6**		
Total Tax	**10.3**	**13.4**	**12.2**	**16.9**	**12.8**	**11.6**	**15.9**	**23.2**	**52.9**	**63.7**		
% Tax	22.7	24.9	24.3	26.6	22.1	25.8	25.8	25.9	24.8	25.0		
Reported PAT	**35.2**	**40.6**	**38.2**	**46.6**	**45.4**	**33.5**	**45.9**	**66.3**	**160.7**	**191.0**		
Adjusted PAT	**37.4**	**44.6**	**41.7**	**47.9**	**48.3**	**33.5**	**45.9**	**66.3**	**171.6**	**193.9**	**49.1**	**(1.6)**
Change (YoY %)	4.9	24.7	3.6	29.4	29.0	(25.0)	10.0	38.3	15.4	13.0		
Change (QoQ %)	1.1	19.2	(6.5)	14.9	0.7	(30.7)	37.1	44.5				

Source: MOFSL, Company

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (k tons)	**7,120**	**7,910**	**8,210**	**8,720**	**7,270**	**7,801**	**8,430**	**9,312**	**31,970**	**32,813**	**7,264**	**0.1**
Change (YoY %)	(3.7)	5.2	6.3	4.7	2.1	(1.4)	2.7	6.8	3.3	2.6		
Change (QoQ %)	(14.5)	11.1	3.8	6.2	(16.6)	7.3	8.1	10.5				
Avg Realization (INR/t)	**74,688**	**74,196**	**69,430**	**72,557**	**83,624**	**80,004**	**78,580**	**79,950**	**72,612**	**80,425**	**77,384**	**8.1**
Change (YoY %)	0.8	3.5	(0.1)	7.5	12.0	7.8	13.2	10.2	2.9	10.8		
Change (QoQ %)	10.7	(0.7)	(6.4)	4.5	15.3	(4.3)	(1.8)	1.7				
Net Sales	**531.8**	**586.9**	**570.0**	**632.7**	**607.9**	**624.1**	**662.4**	**744.5**	**2,321.4**	**2,639.0**	**562.1**	**8.2**
Change (YoY %)	(2.9)	8.9	6.3	12.5	14.3	6.3	16.2	17.7	6.2	13.7		
Change (QoQ %)	(5.4)	10.4	(2.9)	11.0	(3.9)	2.7	6.1	12.4				
EBITDA	**74.3**	**89.0**	**82.0**	**98.3**	**92.6**	**79.8**	**100.9**	**129.6**	**343.5**	**402.9**	**92.2**	**0.5**
Change (YoY %)	11.0	61.1	14.6	49.8	24.7	(10.3)	23.0	31.8	32.5	17.3		
Change (QoQ %)	13.2	19.8	(7.8)	19.9	(5.7)	(13.8)	26.3	28.5				
EBITDA Margin %	14.0	15.2	14.4	15.5	15.2	12.8	15.2	17.4	14.8	15.3		
EBITDA (INR/t)	**10,432**	**11,247**	**9,987**	**11,271**	**12,743**	**10,234**	**11,964**	**13,916**	**10,745**	**12,279**	**12,688**	**0.4**
Interest	18.5	17.7	17.5	17.9	17.7	17.5	17.5	17.4	71.7	70.1		
Depreciation	27.4	28.9	30.5	32.7	36.4	34.7	34.7	39.8	119.5	145.6		
Other Income	2.9	3.6	5.0	2.5	2.3	2.0	2.0	1.6	14.0	7.9		
PBT (before EO Inc.)	**31.2**	**45.9**	**39.0**	**50.2**	**40.9**	**29.6**	**50.7**	**74.0**	**166.3**	**195.2**		
Share of asso. PAT	0.8	0.5	1.0	1.3	1.0	-	-	-	3.7	1.0		
EO Income(exp)	(1.3)	(4.2)	(1.4)	(3.4)	(3.5)	-	-	-	(10.3)	(3.5)		
PBT (after EO Inc.)	**30.7**	**42.2**	**38.7**	**48.1**	**38.4**	**29.6**	**50.7**	**74.0**	**159.7**	**192.7**		
Total Tax	10.6	10.4	11.4	18.5	14.5	8.9	15.2	23.0	50.8	61.7		
% Tax	34.6	24.6	29.4	38.4	37.8	30.0	30.0	31.1	31.8	32.0		
PAT before MI	**20.1**	**31.8**	**27.3**	**29.7**	**23.9**	**20.7**	**35.5**	**51.0**	**108.9**	**131.0**		
Minority Interests	(0.7)	0.8	0.4	0.4	0.7	-	-	-	0.9	0.7		
Reported PAT (after MI)	**20.8**	**31.0**	**26.9**	**29.3**	**23.2**	**20.7**	**35.5**	**51.0**	**107.9**	**130.3**		
Adj. PAT (after MI)	**21.3**	**32.7**	**27.4**	**30.6**	**24.6**	**20.7**	**35.5**	**51.0**	**112.1**	**131.7**	**20.7**	**18.9**
Change (YoY %)	61.7	625.0	270.9	81.2	15.3	(36.6)	29.2	66.5	167.0	17.5		
Change (QoQ %)	26.1	53.5	(16.1)	11.6	(19.8)	(15.6)	71.0	43.7				

Divi's Laboratories

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DIVI IN
Equity Shares (m)	265
M.Cap.(INRb)/(USDb)	2138.6 / 22.4
52-Week Range (INR)	8090 / 5637
1, 6, 12 Rel. Per (%)	20/37/24
12M Avg Val (INR M)	2569

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	105.6	122.6	144.6
EBITDA	34.4	45.6	51.8
Adj. PAT	24.6	32.2	36.2
EBIT Margin (%)	28.2	32.5	31.5
Cons. Adj. EPS (INR)	92.8	121.4	136.4
EPS Gr. (%)	14.3	30.7	12.4
BV/Sh. (INR)	631.4	716.3	811.5
Ratios			
Net D:E	-0.2	-0.2	-0.1
RoE (%)	15.5	18.0	17.9
RoCE (%)	15.6	18.1	17.9
Payout (%)	29.7	30.1	30.2
Valuations			
P/E (x)	86.8	66.4	59.1
EV/EBITDA (x)	61.2	46.2	40.7
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	0.2	0.4	0.8
EV/Sales (x)	19.9	17.2	14.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.9	51.9	51.9
DII	19.4	19.2	19.1
FII	20.2	20.3	19.7
Others	8.5	8.6	9.3

FII includes depository receipts

CMP: INR8,056 TP: INR7,720 (-4%) Neutral

CDMO execution drives earnings beat

Capacity additions and peptide pipeline progress strengthen the long-term growth outlook

- Divi's Lab (DIVI) delivered higher-than-estimated financial performance for 1QFY27, with a 12%/40%/37% beat on revenue/EBITDA/PAT. Strong traction in the custom synthesis business led to an earnings surprise for the quarter.
- DIVI achieved the highest gross margin in the past 20 quarters. The segmental mix and currency tailwinds led to improved profitability during the quarter.
- Certain projects involving major capex are nearing completion, following which the company will undertake qualification and validation batch manufacturing.
- Moreover, peptide-related business remains a strategic growth driver for DIVI, with customer projects progressing as planned across solid-phase and liquid-phase production.
- The company also supplied iodine-based contrast media products during the quarter, with volumes expected to scale up in the coming quarters.
- We raise our earnings estimate by 11%/5% for FY27/FY28, factoring in: a) scale-up in CDMO contracts, b) progression of certain capital expenditure towards commercial manufacturing, c) considerable volatility in certain raw materials/solvents prices due to geopolitical turmoil, and d) improved off-take of Nutraceuticals. We value DIVI at 55x 12M forward earnings to arrive at a TP of INR7,720.
- DIVI is well-positioned to benefit from CDMO demand tailwinds, supported by continuous upgrade of its technology offerings and ongoing capacity additions. Further, the company's consistent efforts to ensure the seamless supply of goods despite geopolitical issues have strengthened its long-term relationships with large innovator customers.
- We build in a 21% earnings CAGR over FY26-28. Given the limited upside from current valuations, we reiterate our Neutral rating on the stock.

Strong earnings outperformance led by mix-driven margin expansion

- DIVI's revenue grew 27.8% YoY to INR30.8b (our est: INR27.6b) for 1QFY27.
- Gross margin expanded 770bp YoY to 68%.
- EBITDA margin expanded 1,050bp YoY to 40.7% (our est: 32.4%), majorly due to a superior product mix as well as operational leverage.
- EBITDA grew 72.2% YoY to INR12.6b (our est: INR8.9b) for 1QFY27.
- PAT grew 74.8% YoY to INR9.0b (our est: INR6.6b).

Highlights from the management commentary

- The generics:CS ratio in 1QFY27 revenue was 40:60. This implies 45% YoY growth in CS revenue and 6% YoY growth in generics revenue in 1QFY27. Divi garnered INR3b revenue in the nutraceutical business (+19% YoY).
- 1QFY27 CS revenue was driven by supplying validation batches for certain projects.
- DIVI has initiated supplies to one customer for-iodine based products (Contrast media), while supply to another customer is expected to begin in a few months.
- Three major capex programs are nearing completion, with ~70% (~INR20b) of the planned investment incurred to date.
- DIVI indicated a considerable increase in freight costs (both sea and air). In addition, the availability of containers requires careful planning and coordination to avoid delays.
- Accordingly, DIVI is building a strategic inventory buffer to ensure material availability. It is also continuously engaging with customers to evaluate commercially appropriate steps to address the increased costs.
- Management reiterated its guidance of double-digit revenue growth for FY27 but stated that quarterly performance could remain lumpy depending on the timing of customer validations, regulatory approvals, and the custom synthesis/generics mix.
- Management indicated that the FY27 gross margin is expected to be comparable to or slightly higher than FY26, while EBITDA margin is likely to remain similar to last year. This is subject to raw material cost fluctuations, currency tailwinds, and the segment mix.
- The Kakinada facility is currently being used for backward integration and pre-chemistry work to support innovator and generic projects. Management plans to obtain regulatory approvals for the facility over time, following which it will manufacture regulated products. Regulatory approvals are expected to take 1-2 years after project validation.
- Qualification and validation activities for several peptide fragments are expected over the coming quarters, alongside capacity expansion in solid-phase and liquid-phase peptide synthesis.
- The company has filed four peptide DMFs.
- Capacity utilization across the three manufacturing units stood at ~85%.
- Exports constituted ~90% of standalone revenue, with Europe and North America contributing 75% of exports.
- Assets worth INR4.5b were capitalized during the quarter, while capital work-in-progress stood at INR20.3b as of Jun'26.
- Inventory increased ~INR5b QoQ to INR44b.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
(INRm)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**24,100**	**27,150**	**26,040**	**28,310**	**30,800**	**29,917**	**30,061**	**31,803**	**1,05,600**	**1,22,581**	**27,595**	**11.6**
YoY Change (%)	13.8	16.1	12.3	9.5	27.8	10.2	15.4	12.3	12.8	16.1	14.5	
Total Expenditure	16,810	18,270	17,140	18,970	18,250	19,207	19,179	20,322	71,190	76,958	18,655	
EBITDA	**7,290**	**8,880**	**8,900**	**9,340**	**12,550**	**10,710**	**10,882**	**11,481**	**34,410**	**45,623**	**8,941**	**40.4**
YoY Change (%)	17.2	24.0	19.8	5.4	72.2	20.6	22.3	22.9	16.0	32.6	22.6	
Margins (%)	30.2	32.7	34.2	33.0	40.7	35.8	36.2	36.1	32.6	37.2	32.4	
Depreciation	1,120	1,130	1,180	1,200	1,330	1,433	1,439	1,523	4,630	5,725	1,106	
YoY Change (%)	17.5	25.6	19.9	4.5	81.8	19.7	22.3	22.3	16.1	34.0	27.0	
Interest	30	80	60	60	60	40	35	45	230	180	45	
Other Income	800	820	690	650	640	627	648	697	2,960	2,611	697	
PBT before EO Income	**6,940**	**8,490**	**8,350**	**8,730**	**11,800**	**9,865**	**10,055**	**10,609**	**32,510**	**42,330**	**8,486**	
EO and Forex Gain/(Loss)	390	630	-550	900	0	0	0	0	1,370	0	0	
PBT	**7,330**	**9,120**	**7,800**	**9,630**	**11,800**	**9,865**	**10,055**	**10,609**	**33,880**	**42,330**	**8,486**	
Rate (%)	25.6	24.5	25.3	22.0	23.6	23.6	23.6	23.6	24.2	23.9	22.5	
PAT	**5,450**	**6,890**	**5,830**	**7,510**	**9,020**	**7,537**	**7,682**	**8,106**	**25,680**	**32,215**	**6,577**	
Adj. PAT	**5,160**	**6,414**	**6,241**	**6,808**	**9,020**	**7,537**	**7,682**	**8,106**	**24,623**	**32,345**	**6,577**	**37.1**
YoY Change (%)	20.2	30.8	7.4	4.0	74.8	17.5	23.1	19.1	14.3	31.4	27.5	
Margins (%)	22.6	25.4	22.4	26.5	29.3	25.2	25.6	25.5	24.3	26.3	23.8	
Adj. EPS	**19.4**	**24.2**	**23.5**	**25.6**	**34.0**	**28.4**	**28.9**	**30.5**	**92.8**	**121.8**	**24.8**	

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Cost Break-up										
RM Cost (% of Sales)	39.7	39.5	36.3	39.5	32.0	36.0	35.5	35.7	38.8	34.8
Staff Cost (% of Sales)	14.1	13.0	14.1	13.5	13.2	13.2	13.4	13.4	13.7	13.3
Other Expenses(% of Sales)	16.0	14.7	15.4	14.0	14.0	15.0	14.9	14.8	15.0	14.7
Tax rate (%)	25.6	24.5	25.3	22.0	23.6	23.6	23.6	23.6	24.2	25.0
Gross Margins(%)	60.3	60.5	63.7	60.5	68.0	64.0	64.5	64.3	61.2	65.2
EBITDA Margins(%)	30.2	32.7	34.2	33.0	40.7	35.8	36.2	36.1	32.6	37.2
EBIT Margins(%)	25.6	28.5	29.6	28.8	36.4	31.0	31.4	31.3	28.2	32.5

IOCL

Estimate change	
TP change	
Rating change	

Bloomberg	IOCL IN
Equity Shares (m)	14121
M.Cap.(INRb)/(USDb)	1979.4 / 20.7
52-Week Range (INR)	189 / 130
1, 6, 12 Rel. Per (%)	-2/-10/-2
12M Avg Val (INR M)	2358

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	7,844	10,164	9,503
EBITDA	843	618	658
Adj. PAT	398	280	286
Adj. EPS (INR)	28.9	20.3	20.8
EPS Gr. (%)	272.6	-29.8	2.3
BV/Sh.(INR)	159.4	172.4	185.6
Ratios			
Net D:E	0.5	0.6	0.5
RoE (%)	19.6	12.2	11.6
RoCE (%)	15.9	9.7	9.4
Payout (%)	27.0	36.0	36.5
Valuations			
P/E (x)	4.8	6.9	6.7
P/BV (x)	0.9	0.8	0.8
EV/EBITDA (x)	3.7	5.4	5.0
Div. Yield (%)	5.9	5.2	5.4
FCF Yield (%)	25.4	(4.6)	16.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.5	51.5	51.5
DII	29.1	28.7	29.9
FII	9.1	9.9	7.5
Others	10.3	10.0	11.2

FII includes depository receipts

CMP: INR140 | TP: INR150 (+7%) | Neutral

Marketing inventory gains boost 1QFY27 performance

- IOCL's EBITDA came in at INR19.5b (est. EBITDA loss: INR161b), and loss after tax came in 83% below our estimate at INR26.6b. LPG under-recovery of INR102b was booked in 1Q (INR2.4b in 4QFY26). The GRM (net of SAED) stood at USD15.6/bbl (est.: USD17/bbl). Gross marketing margin stood at INR(1.5)/lit (vs est. of INR(8)/lit). The strong beat was driven by marketing inventory gains, which were upwards of INR150b during the quarter.
- **Things we liked about the result:** 1) MS + HSD volumes grew 7.5% QoQ, reflecting resilient mobility and industrial demand despite calibrated fuel price adjustments. 2) IOCL posted a strong refining performance, fueled by elevated diesel and ATF cracks. Moreover, the company reported the lowest-ever quarterly fuel loss of 8%, reflecting improved operational efficiency. 3) Mega-capex cycle is coming to an end as key projects such as the Panipat, Gujarat, and Barauni refinery expansions (total: 17.3mmtpa) are scheduled for commissioning by Dec'26, Nov'26, and Dec'26, respectively. Additionally, the PX-PTA plant and polybutadiene rubber plant are expected to come online by Aug'26 and Dec'26.
- **Key monitorables:** 1) Domestic LPG losses surged to INR655/INR475 per cylinder in Jun'26/Jul'26 (vs. ~INR80/cylinder in 4QFY26). A key monitorable will be whether cylinder under-recoveries remain near the guided INR250/cylinder in 2QFY27. 2) Borrowings increased to INR1.4t as of 30th Jun'26 from INR1.1t as of 31st Mar'26. 3) With renewed US-Iran tensions and escalating Russia-Ukraine conflict, crude prices have rebounded to USD90-100/bbl. Combined with multi-year high gasoline, diesel, and ATF cracks, this is likely to keep marketing margins under pressure in the near term. Additionally, we see an increased risk of a higher Special Additional Excise Duty (SAED) on MS, HSD, and ATF. 4) With OMCs making huge marketing losses, we believe that some form of government compensation/support remains a possibility.
- **Valuation and view:** IOCL currently trades at 0.8x 1-year fwd. P/B, below its 10-year average. **We reiterate our Neutral rating on the stock with an SoTP-based valuation of INR150.**

Better-than-estimated marketing performance drives beat

- EBITDA came in at INR19.5b (our estimate – EBITDA loss of INR161b).
  - The GRM net of SAED stood at USD15.6/bbl (est.: USD17/bbl).
  - The marketing margin stood at INR(1.5)/lit (vs est. of INR(8)/lit).
  - LPG under-recovery of INR102b was booked in 1Q.
- **Segment update**:
  - The petroleum product segment posted an EBIT loss of INR28.7b (vs. EBIT of INR192b in 4QFY26).
  - The petchem segment reported EBIT of INR2.2b (vs. EBIT of INR12.1b in 4QFY26).
- IOCL's reported loss came in at INR26.6b (our estimate was a loss of INR161b).

- Other income, interest, and depreciation stood below est.
- **As of 30th Jun'26,** IOCL had a cumulative negative net buffer of INR297b due to the under-recovery on LPG cylinders (INR231b in Mar'26).
- The MoP&NG, through letters dated 3rd/24th Oct'25, approved a compensation of INR144.9b to the company for under-recoveries on the sale of domestic LPG up to 31st Mar'25, and those expected up to 31st Mar'26. The amount will be released in 12 equal monthly installments, with accruals recognized monthly starting Nov'25. Accordingly, three equal monthly instalments totaling INR36.2b have been recognized in 1Q.

Valuation and view

- IOCL is set to commission multiple projects over the next two years, driving growth acceleration. Refinery projects that are currently underway, including the Panipat refinery (15mmtpa to 25mmtpa), Gujarat refinery (13.7mmtpa to 18mmtpa), and Barauni refinery (6mmtpa to 9mmtpa), are expected to be completed in 2HFY27.
- The stock trades at 6.7x consolidated FY28E EPS of INR20.8 and 0.8x FY28E P/B. **We reiterate our Neutral rating on the stock with a TP of INR150, valuing it at 4.5x Dec'27E EBITDA.**

Standalone - Quarterly Earning Model (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**1929.7**	**1788.8**	**2044.2**	**2078.8**	**2624.4**	**2292.2**	**2627.1**	**2619.6**	**7841.6**	**10163.3**	**2788.5**	**-6%**
YoY Change (%)	*-0.1*	*2.9*	*5.4*	*6.6*	*36.0*	*28.1*	*28.5*	*26.0*	*3.7*	*29.6*	*44.5*	
EBITDA	**126.7**	**167.2**	**215.8**	**262.6**	**19.5**	**185.0**	**176.8**	**170.9**	**772.3**	**552.3**	**-160.6**	**-112%**
Margin (%)	*6.6*	*9.3*	*10.6*	*12.6*	*0.7*	*8.1*	*6.7*	*6.5*	*9.8*	*5.4*	*-5.8*	
Depreciation	38.4	38.7	40.8	39.6	40.0	43.8	43.8	47.7	157.5	175.2	43.8	
Interest	19.7	21.7	19.8	18.5	16.1	20.9	20.9	25.7	79.7	83.7	20.9	
Other Income	6.1	15.2	12.2	16.3	3.9	11.5	11.5	19.1	49.9	45.8	10.2	
PBT	**74.0**	**100.7**	**159.9**	**153.2**	**-32.7**	**131.8**	**123.6**	**116.6**	**487.8**	**339.2**	**-215.2**	**-85%**
Rate (%)	*23.2*	*24.4*	*24.2*	*25.7*	*18.7*	*25.2*	*25.2*	*25.2*	*24.6*	*25.8*	*25.2*	
Adj PAT	**56.9**	**76.1**	**121.3**	**131.8**	**-26.6**	**98.6**	**92.5**	**87.3**	**392.3**	**251.7**	**-161.0**	**-83%**
YoY Change (%)	*115.2*	*-842.2*	*424.8*	*81.5*	*-146.8*	*29.5*	*-23.8*	*-33.8*	*252.7*	*-35.8*	*-383.1*	
Margin (%)	*2.9*	*4.3*	*5.9*	*6.3*	*-1.0*	*4.3*	*3.5*	*3.3*	*5.0*	*2.5*	*-5.8*	
Key Assumptions												
Refining throughput (mmt)	18.7	17.6	19.4	19.7	19.2	19.2	19.2	19.2	75.5	76.7	19.5	-2%
Reported GRM	2.2	10.7	12.3	15.0	15.6	15.0	11.6	11.6	10.1	13.5	17.0	-8%
Domestic sale of refined products (mmt)	25.0	22.9	26.0	26.1	25.3	23.8	27.1	27.1	99.9	103.2	26.0	-3%
Marketing GM incld. inv. per litre (INR/litre)	7.8	6.2	6.3	6.5	-1.9	4.5	5.4	5.0	6.7	3.3	-8.0	-76%

ABB India

Estimate changes	⟷
TP change	↑
Rating change	⟷

Bloomberg	ABB IN
Equity Shares (m)	212
M.Cap.(INRb)/(USDb)	1543.6 / 16.2
52-Week Range (INR)	7925 / 4638
1, 6, 12 Rel. Per (%)	1/34/34
12M Avg Val (INR M)	2240

Financials Snapshot (INR b)

Y/E DEC	CY26E	CY27E	CY28E
Net Sales	147.1	176.9	204.7
EBITDA	20.0	26.7	32.6
PAT	16.8	22.3	26.9
EPS (INR)	79.4	105.5	126.9
GR. (%)	-2.0	32.8	20.3
BV/Sh (INR)	475.4	531.0	598.1
Ratios			
ROE (%)	18.8	21.0	22.5
RoCE (%)	19.0	21.1	22.6
Valuations			
P/E (X)	91.7	69.1	57.4
P/BV (X)	15.3	13.7	12.2
EV/EBITDA (X)	75.4	56.1	45.6
Div Yield (%)	0.5	0.6	0.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	9.9	9.3	7.7
FII	7.7	8.2	9.3
Others	7.4	7.5	8.1

FII Includes depository receipts

CMP: INR7,285 TP: INR6,700 (-8%) Neutral

Inflows remain strong, while margin weakness persists

ABB's results for 2QCY26 reflected outperformance on revenue and PAT, while EBITDA margin performance remained weak. Order inflows remained strong at INR44b (up 50% YoY), taking the order book to INR119b (up 22% YoY). This was driven by a sharp growth seen across the electrification segment, particularly from data centers and other areas. We expect this growth in inflows, coupled with price increases, to support revenue growth going forward. However, margin performance continues to remain weak for the company due to RM and forex volatility. We, thus, cut our margin assumptions going forward while also baking in improved inflows and execution. At the current price of INR7,244, the stock is trading at 91.2x/68.7x/57.1x P/E on CY26/27/28. Our estimates bake in revenue/EBITDA/PAT CAGR of 18%/18%/18% over CY25-28, with EBITDA margin of 13.6%/15.1%/15.9% over the same period. We reiterate our Neutral rating on the stock with a TP of INR6,700, implying 55x P/E Sep'28 estimates.

Beat on revenue, EBITDA, and PAT, while margin below our estimates

Revenue (ex-robotics) grew 21% YoY to INR35.6b, driven by growth across all segments. Absolute EBITDA (ex-robotics) increased 11% YoY to INR4.5b, while EBITDA margins (ex-robotics) contracted 110bp YoY to 12.6%. The positive impact from volume growth on operating leverage and continuous cost optimization was partly offset by an increase in input costs and commodity costs, as well as some time lag in transmitting price revisions in the market. Forex gains of 1.8% also aided margins, and EBITDA ex-forex stood at 10.8%. Adj PAT (ex-robotic) increased 7% YoY to INR3.7b vs our estimate of INR3.5b. Order inflows (ex-robotic) increased 50% YoY to INR43.6b, which lifted the overall order book to INR119b (+22% YoY). For 1HCY26 (ex-robotics), revenue increased 13% YoY, EBITDA/PAT declined 11%/12% YoY, whereas margin contracted 340bp YoY to 12.7%.

Ordering momentum remains strong during the quarter

ABB saw a sharp pickup in order inflows during 2QCY26, with orders rising 50% YoY and 1HCY26 inflows reaching INR86b (+36% YoY). The growth was largely volume-driven and spread across end markets, with data centers accounting for 15-17% of quarterly orders, metals & mining 15%, oil & gas 9%, buildings & infrastructure 8%, and renewables 6%. Private-sector demand remains healthy, with commercial buildings witnessing relatively quick investment decisions, while data-center customers continue to seek faster deliveries, which has translated into strong ordering from distributors, partners, and system integrators. However, order inflow growth for ABB India stood below ~82% growth for Indian entities, as some orders were booked directly by overseas ABB entities. We increase our inflow estimates to bake in sharp growth in inflows seen in the electrification segment, and expect overall inflows to clock a 16% CAGR over CY26-28.

Margin performance remained weak across segments

EBITDA margin moderated to 12.6% in 2QCY26 from 13.6% in 2QCY25, primarily due to elevated copper and other metal prices, forex volatility, lower exports, and execution of relatively lower-margin projects. ABB has initiated pricing actions, including two price hikes in Electrification, though benefits should flow through with a lag, particularly in competitively bid system orders. We believe margins should improve gradually as pricing catches up and operating leverage improves, although commodity and currency volatility could restrict the pace of recovery over the next few quarters.

Electrification segment witnesses a sharp increase in inflows

Electrification delivered the strongest performance in 2QCY26, with orders up ~77% YoY and revenue up ~31% YoY, supported by data centers, metals & mining, renewables, and building infrastructure. Data centers remain the standout opportunity across hyperscale and colocation customers, while commercial buildings are witnessing faster decision-making than residential. The company is expanding capacity for critical data-center products such as breakers and adding localized offerings at its second Nelamangala facility, as management expects demand to increase multi-fold through CY27-28. Segment EBIT margin stood at 14.8% but was impacted by higher metal prices and forex volatility. Two price hikes have already been implemented, and higher prices in the flow business are expected to reflect over the coming quarters, though system orders offer relatively limited pass-through due to competitive bidding. With healthy demand, capacity additions, and lagged pricing benefits, we expect electrification to continue to lead growth, while margins could gradually recover as commodity prices stabilize. We, thus, expect segment revenue to grow at a CAGR of 22% over CY25-28, with margin to gradually improve to 17% by CY28.

Motion segment performance remained mixed

Motion maintained healthy ordering momentum, with ~26% YoY growth driven by railway traction and auxiliary converters, food & beverage motors, and large AC motors for building infrastructure. Revenue growth remained relatively softer at 26% as railway contracts have longer execution schedules, while configuration changes have shifted deliveries into subsequent quarters without affecting underlying revenue visibility. West Asia exports were also temporarily constrained during the early part of 2QCY26 but have since eased, while metro demand remains healthy through key OEM customers. Segment EBIT margins contracted to 12.0% on commodity inflation, an unfavorable revenue mix, and the temporary export disruption. The company does not see material pricing pressure in railway/metro contracts, given the long-term pricing and service visibility. We expect execution and margins to grow gradually from the normalization of exports and conversion of the railway backlog, although commodity costs remain a near-term monitorable. We, thus, expect segment revenue to grow at a CAGR of 12% over CY25-28, with margin to recover to 16.5% by CY28.

Automation segment yet to witness meaningful recovery

Automation orders grew ~24% YoY in 2QCY26, while revenue increased ~7% YoY to ~INR5.2b, reflecting its relatively project-heavy portfolio and longer execution cycles. Refining and downstream activity remained sluggish following the West Asia conflict and higher crude prices. However, committed capex projects continue to progress, while management sees potential opportunities in upstream oil & gas and conventional power generation. Key order wins during 2Q included refinery control systems, power-distribution solutions, and marine & ports electrical/drive systems. Services contributed ~30% of segment revenue, providing support to profitability and helping to maintain its margin corridor despite slower project execution. We expect segment revenue to grow at a CAGR of 8% over CY25-28, with margin projected to reach 16% by CY28.

Valuation and recommendation

At the current price of INR7,286, ABB is trading at 92x/69x/57x P/E on CY26/27/28. We trim our estimates by 5% for CY26 to factor in the net impact of improved order inflows and execution, as well as lower-than-expected margin performance in 1HCY26. Adjusting for robotics sales, we expect revenue/EBITDA/PAT CAGR of 18%/18%/18% over CY25-28, with EBITDA margin of 13.6%/15.1%/15.9% over the same period. We reiterate our Neutral rating on the stock with a TP of INR6,700, implying 55x P/E Sep'28 estimates.

Key risks and concerns

Slowdown in order inflows, pricing pressure across segments, increased competition, supply chain issues, and geopolitical risks could affect our estimates and valuations.

Standalone - Quarterly Earning Model **(INR m)**

Y/E December	CY25				CY26E				CY25	CY26E	CY26E	Est	Revised	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)	2QCY25	%
Net Sales	**31,596**	**31,754**	**33,107**	**35,570**	**31,841**	**35,589**	**38,306**	**41,346**	**1,32,027**	**1,47,081**	**30,261**	**18**	**29,405**	**21**
YoY Change (%)	2.6	12.2	13.7	5.7	0.8	12.1	15.7	16.2	8.3	11.4	-4.7			
Total Expenditure	25,773	27,614	28,103	29,448	27,757	31,118	33,071	35,170	1,10,938	1,27,116	26,202		25,393	
EBITDA	**5,823**	**4,141**	**5,004**	**6,122**	**4,084**	**4,470**	**5,235**	**6,176**	**21,089**	**19,965**	**4,059**	**10**	**4,012**	**11**
YoY Change (%)	3.0	-23.7	-7.4	-6.9	-29.9	8.0	4.6	0.9	-8.5	-5.3	-2.0			
Margins (%)	18.4	13.0	15.1	17.2	12.8	12.6	13.7	14.9	16.0	13.6	13.4		13.6	-100 bp
Depreciation	338	355	366	396	424	392	387	426	1,455	1,629	407		354	
Interest	47	42	56	54	38	17	88	96	199	239	60		42	
Other Income	923	998	840	763	996	927	1,023	1,228	3,523	4,175	1,061		998	
PBT before EO	**6,361**	**4,741**	**5,421**	**6,435**	**4,619**	**4,988**	**5,784**	**6,881**	**22,959**	**22,271**	**4,653**	**7**	**4,614**	
Extra-Ord expense	-5	3	-2	674	-14,417	78	0	0	671	-14,340	0		-92	
PBT	**6,366**	**4,738**	**5,423**	**5,761**	**19,036**	**4,910**	**5,784**	**6,881**	**22,288**	**36,611**	**4,653**	**6**	**4,706**	
Tax	1,620	1,220	1,332	1,433	1,200	1,287	1,411	1,540	5,605	5,438	1,135		1,188	
Rate (%)	25.4	25.8	24.6	24.9	26.0	26.2	24.4	22.4	25.2	24.4	24.4		25.3	
Reported PAT	**4,746**	**3,517**	**4,090**	**4,329**	**17,837**	**3,623**	**4,373**	**5,342**	**16,682**	**31,174**	**3,518**	**3**	**3,517**	**3**
Adj PAT	**4,742**	**3,520**	**4,089**	**4,833**	**3,419**	**3,680**	**4,373**	**5,342**	**17,184**	**16,834**	**3,518**	**5**	**3,449**	**7**
YoY Change (%)	3.2	-20.5	-7.2	-9.1	-27.9	4.6	6.9	10.5	-8.3	-2.0	-0.1			
Margins (%)	15.0	11.1	12.4	13.6	10.7	10.3	11.4	12.9	13.0	11.4	11.6			

Muthoot Finance

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MUTH IN
Equity Shares (m)	401
M.Cap.(INRb)/(USDb)	1252.4 / 13.1
52-Week Range (INR)	4150 / 2477
1, 6, 12 Rel. Per (%)	2/-15/21
12M Avg Val (INR M)	2693

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	171.3	184.8	221.2
PPP	141.2	147.1	176.0
PAT	101.3	105.8	126.9
EPS (INR)	252.4	263.5	316.0
EPS Gr. (%)	94.9	4.4	19.9
BV/Sh.(INR)	940	1,166	1,437
Ratios			
NIM (%)	12.6	10.3	10.3
C/I ratio (%)	20.1	22.3	22.2
RoA (%)	6.7	5.3	5.3
RoE (%)	30.6	25.0	24.3
Payout (%)	11.9	14.1	14.2
Valuations			
P/E (x)	12.4	11.8	9.9
P/BV (x)	3.3	2.7	2.2
Div. Yld. (%)	1.0	1.2	1.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.4	73.4	73.4
DII	10.8	10.4	12.2
FII	11.6	12.3	10.8
Others	4.3	3.9	3.6

FII includes depository receipts

CMP: INR3,120 TP: INR2,850 (-9%) Neutral

Yield compression weighs on margins amid rising competition

NIM declined ~3pp QoQ; lower steady-state NIM led to sharp cut in earnings

The competitive intensity in the gold loan industry has increased meaningfully, with Muthoot Finance (MUTH) management acknowledging that it has taken calibrated pricing actions to defend AUM growth. While management expects gold loan yields to stabilize at 18.0-18.5%, we believe downside risks remain, particularly as several large and well-capitalized NBFCs continue to scale up their gold loan franchises. In our view, the industry could witness a brief period of aggressive customer acquisition, leading to persistent pressure on pricing, spreads and margins. With gold loans now a mainstream product, demand is likely to remain robust, but MUTH may increasingly face the trade-off between protecting market share and preserving profitability. **We, therefore, remain cautious on margin sustainability over the next few quarters and believe the competition's response to Muthoot's pricing actions will be a key monitorable.** For MUTH, we now estimate standalone gold loan growth of 22% and PAT growth of 4-5% in FY27. Maintain Neutral.

- 1QFY27 PAT grew 25% YoY and declined 17% QoQ to ~INR25.5b (~20% miss). Net total income grew 24% YoY to ~INR44.6b (19% miss). Opex grew ~21% YoY to INR9.8b (in line).
- PPOP grew 25% YoY to ~INR34.7b (~24% miss). Provisions stood at ~INR510m and translated into annualized credit costs of ~12bp in 1QFY27 [PY: ~15bp and PQ: ~62bp].

Multitude of reasons led to yield and NIM compression

- NIMs moderated in 1QFY27, primarily due to lower gold loan yields, led by product mix changes and a higher share of lower-yield loans. Additionally, ahead of Apr'26 when the new RBI gold lending regulations came in effect, MUTH got customers to roll over their loans (by paying the accrued interest) and all these rolled-over loans are now yielding lower interest because of the rebate structure. Strong recoveries, renewals, and interest collections during 2HFY26 also supported higher yields.
- NIM (calc.) declined ~3pp QoQ to ~10.6% (PQ: 13.7%). Spreads also declined ~3pp QoQ to 9.4%. Yield declined ~3pp QoQ to 18.1%, while CoB rose ~15bp QoQ to 8.75%. Management expects gold loan yields to stabilize around ~18.0-18.5%. We expect NIM to moderate to ~10.3% in FY27E/FY28E, primarily driven by a decline in steady-state yields.

Gold loan business delivers strong growth with rising customer traction

- Standalone gold loan AUM grew ~6% QoQ and ~44% YoY to ~INR1.63t, while consolidated AUM rose ~43% YoY/5% QoQ to ~INR1.92t.
- Gold loan LTV rose 5pp QoQ to 64%. Average ticket size (ATS) in gold loans rose to INR150k (PQ: INR149k). Gold tonnage inched up to 197t (PQ: 196t).

- No. of gold loan accounts grew ~5% QoQ to 10.9m (PQ: 10.4m). Gold loan disbursements to new customers grew 41% YoY to INR89.4b. MUTH opened 86 new branches across the group, and total branches stood at 7,654 as of Jun'26.
- We expect MUTH to deliver a loan growth CAGR of ~21% over FY26-28E.

Asset quality broadly stable; GS3 declined ~5bp QoQ

- GS3% declined ~5bp QoQ to ~2.3%. GS2% rose ~45bp QoQ to 1.09%. 30+dpd rose ~35bp QoQ to ~3.4%.
- We estimate credit costs at ~25-30bp in FY27E/FY28E.

Belstar prioritizes calibrated growth; GS3 declined ~270bp QoQ

- MFI subsidiary (Belstar) AUM grew 2% YoY and declined ~5% QoQ to ~INR78b. GS3 in Belstar declined ~270bp QoQ to ~2.85% (PQ: 5.55%). Belstar had 1,331 branches as of Jun'26.
- Belstar's microfinance business continues to follow a calibrated growth approach, focusing on lower-risk lending and improving borrower quality rather than pursuing aggressive expansion. The company will continue to gradually diversify its product portfolio through gold loan branch expansion.

Highlights from the management commentary

- Around ~4-5% of incremental gold loan disbursements are currently originated at the maximum permissible 85% LTV, while the overall portfolio LTV (including accrued interest) stood at ~66% as of Jun'26.
- Management does not expect any meaningful reduction in borrowing costs (CoB) in the near term, with future trajectory in CoB largely dependent on RBI policy actions.

Valuation and view

- FY27 started on a relatively weak footing, with 1QFY27 profitability impacted by lower gold loan yields and margin moderation despite healthy gold loan growth and customer additions.
- While gold loan demand remains robust, the industry has entered a more competitive phase, with aggressive pricing materially compressing yields. Incremental earnings could increasingly be dependent on balance-sheet expansion rather than margin resilience. With borrowing costs expected to remain largely unchanged in the near term, any further pressure on asset yields could directly weigh on margins. We believe FY26 likely represented a cyclical peak in profitability, with normalization in NIMs expected to keep FY27 RoA/RoE healthy at 5.3%/25% but significantly below recent highs.
- While management remains confident that Muthoot's franchise strength will help navigate the competitive landscape, we believe sustained stabilization in yields and margins will be key before turning more constructive.
- MUTH currently trades at 2.2x FY28E P/BV and 10x FY28E P/E. **We cut our FY27E/FY28E** estimates **by ~17%/~7%, to factor in the sharp NIM compression. We estimate a PAT CAGR of ~12% over FY26-28E. Maintain our Neutral rating with a TP of INR2,850 (based on ~2x Mar'28 P/B).**

Quarterly Performance (INR M)

Y/E March	FY26E				FY27E				FY26	FY27E	1QFY27E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	55,923	63,044	71,138	80,560	75,060	78,212	82,123	85,337	2,70,665	3,20,732	84,749	-11
Other operating income	1,110	1,279	1,290	1,239	829	959	967	1,179	4,918	3,934	943	-12
Total Operating income	**57,033**	**64,322**	**72,428**	**81,799**	**75,889**	**79,171**	**83,090**	**86,516**	**2,75,582**	**3,24,666**	**85,692**	**-11**
YoY Growth (%)	54.0	56.2	63.7	68.5	33.1	23.1	14.7	5.8	61.2	17.8	50.3	
Other income	167	286	105	140	142	149	134	175	416	600	133	7
Total Income	**57,200**	**64,608**	**72,533**	**81,939**	**76,030**	**79,320**	**83,224**	**86,691**	**2,75,999**	**3,25,266**	**85,826**	**-11**
YoY Growth (%)	54.2	56.6	63.7	68.1	32.9	22.8	14.7	5.8	61.1	17.9	50.0	
Interest Expenses	21,191	23,126	26,467	28,626	31,459	33,362	34,763	36,382	99,410	1,35,965	30,744	2
Net Income	**36,009**	**41,482**	**46,066**	**53,314**	**44,572**	**45,959**	**48,461**	**50,309**	**1,76,589**	**1,89,301**	**55,082**	**-19**
Operating Expenses	8,121	8,827	9,237	9,250	9,832	10,225	10,736	11,374	35,435	42,167	9,471	4
Operating Profit	**27,887**	**32,655**	**36,829**	**44,064**	**34,740**	**35,734**	**37,725**	**38,935**	**1,41,153**	**1,47,134**	**45,611**	**-24**
YoY Growth (%)	62.6	70.5	78.8	106.5	24.6	9.4	2.4	-11.6	80.1	4.2	63.6	
Provisions	433	1,141	1,012	2,395	510	1,200	1,100	1,961	4,698	4,772	2,874	-82
Profit before Tax	**27,455**	**31,514**	**35,817**	**41,669**	**34,230**	**34,534**	**36,625**	**36,973**	**1,36,455**	**1,42,362**	**42,737**	**-20**
Tax Provisions	6,992	8,063	9,252	10,807	8,725	8,875	9,413	9,574	35,114	36,587	10,983	-21
Net Profit	**20,463**	**23,452**	**26,564**	**30,862**	**25,505**	**25,659**	**27,213**	**27,399**	**1,01,341**	**1,05,775**	**31,754**	**-20**
YoY Growth (%)	89.7	87.4	94.9	104.7	24.6	9.4	2.4	-11.2	94.9	4.4	55.2	
Key Operating Parameters (%)												
Yield on loans (Cal)	20.0	20.4	20.7	21.1	18.1	18.0	18.2	18.1				
Cost of funds (Cal)	8.8	8.6	8.8	8.6	8.7	8.8	8.8	8.9				
Spreads (Cal)	11.2	11.8	11.9	12.5	9.4	9.2	9.3	9.2				
NIMs (Cal)	12.6	13.2	13.2	13.7	10.6	10.4	10.6	10.5				
Credit Cost	0.15	0.4	0.3	0.62	0.12	0.3	0.2	0.4				
Cost to Income Ratio	22.6	21.3	20.1	17.4	22.1	22.2	22.2	22.6				
Tax Rate	25.5	25.6	25.8	25.9	25.7	25.7	25.7	25.9				
Balance Sheet Parameters												
AUM (INR b)	1,200	1,323	1,476	1,628	1,721	1,798	1,861	1,968				
Change YoY (%)	42.3	46.7	51.4	49.9	43.3	35.9	26.1	20.9				
Gold loans (INR b)	**1,132**	**1,249**	**1,397**	**1,541**	**1,633**	**1,706**	**1,766**	**1,879**				
Change YoY (%)	39.9	44.98	50.23	49.66	44.3	36.61	26.47	21.98				
Gold Stock Holding (In tonnes)	209	209	205	196	197							
Avg gold loans per branch (INR m)	232	252	281	310	325							
Borrowings (INR b)	1,033	1,120	1,274	1,385	1,492	1,541	1,604	1,668				
Change YoY (%)	56.7	54.7	61.9	54.1	44.4	37.5	25.9	20.4				
Borrowings Mix (%)												
Listed secured NCDs	30.3	28.7	29.5	26.0	34.2							
Term loans	50.5	49.7	48.9	48.9	43.3							
Commercial Paper	6.3	5.0	5.4	5.3	4.1							
Others	1.3	0.8	1.0	0.9	0.9							
Debt/Equity (x)	3.2	3.3	3.4	3.5	3.6							
Asset Quality Parameters (%)												
GS 3 (INR m)	30,945	29,774	23,248	38,239	39,265							
Gross Stage 3 (% on Assets)	2.6	2.3	1.6	2.4	2.3							
Total Provisions (INR m)	18,601	18,940	19,224	20,936	20,603							
Return Ratios (%)												
RoAUM (Rep)	7.2	7.4	7.6	8.0	6.1							
RoE (Rep)	27.7	30.0	32.0	34.2	26.1							

E: MOFSL estimates

GAIL

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USDb)	1193 / 12.5
52-Week Range (INR)	187 / 134
1, 6, 12 Rel. Per (%)	2/12/4
12M Avg Val (INR M)	1888

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	1,386.0	1,316.3	1,413.4
EBITDA	103.3	142.4	155.6
Adj. PAT	64.4	94.3	104.1
Adj. EPS (INR)	9.8	14.3	15.8
EPS Gr. (%)	-31.9	46.5	10.5
BV/Sh.(INR)	116.6	124.6	134.7
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	9.6	12.3	12.6
RoCE (%)	7.7	10.0	10.3
Payout (%)	51.9	44.0	36.0
Valuations			
P/E (x)	17.8	12.1	11.0
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	8.5	6.4	5.7
Div. Yield (%)	3.2	3.6	3.3
FCF Yield (%)	2.4	3.7	6.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	51.5	51.5	51.5
DII	26.6	27.9	26.4
FII	15.4	13.6	15.5
Others	6.5	6.9	6.6

FII includes depository receipts

CMP: INR181 TP: INR206 (+14%) Buy

Gas trading gains underpin earnings beat

- In 1QFY27, GAIL's standalone EBITDA came in 86% above our estimate at INR63.8b. The beat in results was largely attributed to strong performance in natural gas trading and LPG & liquid HC segments. GAIL's 1QFY27 gas transmission EBIT came in line with our estimate, while EBIT from the Marketing segment and LPG & Liquid hydrocarbon segments came in at 3.2x/4.4x of our est. The operating loss of the petchem segment came in 62% below our est. at INR1.2b. Reported PAT stood significantly above our estimate at INR42.9b (est.: INR20.7b), as other income came above our estimates.
- **Things we liked about the result:** 1) Pata was operating at 50% from mid-May'26 (closed till then in 1Q). Now, it is operating at 100% utilization, and management expects breakeven in FY27. 2) Natural gas transmission was strong at 122mmscmd in 1QFY27, beating our estimates by 4%. Further, management has upgraded FY27 transmission volume guidance to 123mmscmd (vs. 119mmscmd earlier). 3) Cross-index sale enabled GAIL to achieve 77% of its FY27 gas trading guided EBIT in 1QFY27 itself.
- **Key investor concerns:** 1) Petchem and LPG realizations have declined since 1QFY27, which could result in lower segmental profitability QoQ. 2) Despite achieving 77% of its FY27 gas trading EBIT guidance in 1Q, management has maintained FY27 guidance of INR45b+, citing persistent geopolitical uncertainty. Further, a) lower Henry Hub-linked gas availability for gas trading as the Pata plant returns to 100% utilization, and b) the gradual reversal of the GCC-to-Brent pricing swap benefit shall weigh on gas marketing profitability. 3) A potential increase in System Use Gas pricing could impact profitability of the gas transmission segment.
- **Key monitorables:** 1) KKBPL Phase II, Gurdaspur–Jammu, and C2/C3 pipelines completion. 2) The 1.25mmtpa PTA plant at GMPL is in the advanced stage of commissioning and is expected to commence production shortly, while the 500 ktpa PDH/PP project is slated for commissioning in FY28. 3) Any update on the INR15/mmbtu tariff hike petition, which could act as a key trigger for the stock.
- **Valuation and view:** GAIL's valuations have corrected sharply from their Sep'24 highs, and the stock now trades close to its historical averages at ~1x one-year forward core P/B (ex-investment value), offering a limited downside, driven by attractive dividend yield and robust FCF outlook. Reiterate BUY with a TP of INR206.

Beat driven by gas trading and LPG & liquid HC segments

- In 1QFY27, GAIL's standalone EBITDA came in 86% above our estimate at INR63.8b. The beat in results was largely attributed to strong performance in natural gas trading and LPG & liquid HC segments.
  - GAIL's 1QFY27 gas transmission EBIT came in line with our estimate, while the EBIT of the Marketing segment and LPG & Liquid hydrocarbon segments came in at 3.2x/4.4x of our est. The operating loss of the petchem segment came in 62% below our est. at INR1.2b. Unallocated segment EBIT stood at 1.9x our est. at INR2b.
- Reported PAT stood significantly above our estimate at INR42.9b (est.: INR20.7b), as other income came above our estimates.
- **Operational performance:**
  - Natural gas transmission volume came 4% above our estimate at 122mmscmd.
  - NG marketing volume came in 12% above our estimate at 94mmscmd.
  - Petchem sales were 83% below our estimate at 37tmt.

Valuation and view

- **We reiterate our BUY rating on GAIL with our SoTP-based TP of INR206**. Over FY26-28, we estimate a 27% CAGR in PAT, driven by:
  - an increase in natural gas transmission volumes to 127mmscmd in FY28 from 122mmscmd in FY26;
  - healthy profitability in the gas marketing business, supported by management's FY27 PBT guidance of at least INR45b.
- We expect RoE to stabilize at ~12.6% in FY28, with a healthy FCF generation of INR110b over FY27-28, which we believe can support its valuations.

Our SoTP-based valuation for GAIL

Business	EBITDA (INR b)	Target multiple (x)	Value (INR b)
Gas transmission	81	8.5	691
Gas trading	52	6.5	338
LPG transmission	5	7.5	37
Petrochemicals	5	6.5	31
LPG	11	6.5	73
Investments			355
Enterprise value			**1,524**
Net Debt			172
Implied Equity value			**1,352**
Value (INR/sh)			**206**

Standalone quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**3,47,689.3**	**3,50,081**	**3,40,515**	**3,47,725**	**3,89,527**	**3,07,258**	**3,12,836**	**3,06,713**	**13,86,010**	**13,16,334**	**3,15,781**	**23%**
Change (%)	3.3	6.4	-2.5	-2.6	12.0	-12.2	-8.1	-11.8	1.0	-5.0	-9.2	
EBITDA	**33,336.7**	**31,906**	**26,552**	**11,524**	**63,758.1**	**27,554**	**28,521**	**22,587**	**1,03,319**	**1,42,421**	**34,198**	**86%**
% of Net Sales	9.6	9.1	7.8	3.3	16.4	9.0	9.1	7.4	7.5	10.8	10.8	
Depreciation	8,827.8	9,302	10,543	10,306	8,648	9,547	9,399	12,297	38,979	39,890	8,563	
Interest	2,093.8	2,298	2,504	2,526	3,097	2,230	2,431	1,387	9,421	9,146	2,033	
Other Income	2,919.2	7,926	6,795	10,228	5,719	8,441	7,236	8,283	27,868	29,679	3,109	
Extraordinary item	0.0	0	0	6,850	0	0	0	0	6,850	0	0	
PBT	**25,334.3**	**28,232**	**20,300**	**15,771**	**57,732.3**	**24,218**	**23,928**	**17,186**	**89,637**	**1,23,064**	**26,712**	**116%**
Tax	6,471	6,060	4,274	3,149	14,809	5,619	5,551	2,945	19,954	28,924	6,039	
Rate (%)	25.5	21.5	21.1	20.0	25.7	23.2	23.2	17.1	22.3	23.5	22.6	
PAT	**18,863.4**	**22,172**	**16,026**	**12,622**	**42,923.3**	**18,599**	**18,377**	**14,241**	**69,683**	**94,140**	**20,673**	**108%**
Change (%)	-30.8	-17.0	-58.6	-38.4	127.5	-16.1	14.7	12.8	-38.4	35.1	9.6	
Extraord.: Tax Prov. Write Back	0.0	0	0	0	-127.2	0	0	0	0	-127	0	
Adj PAT	**18,863.4**	**22,172**	**16,026**	**5,772**	**43,050.5**	**18,599**	**18,377**	**14,241**	**80,347**	**94,267**	**20,673**	**108%**
Change (%)	-30.8	-17.0	12.3	-71.8	128.2	-16.1	14.7	146.7	-9.4	17.3	9.6	
Key Assumptions												
Gas Trans. volume (mmscmd)	120.6	123.6	125.5	119.0	122.4	122.8	122.8	115.2	122.2	120.8	117.8	4%
Petchem sales ('000MT)	177.0	209.0	218.0	180.0	37.0	239.9	239.9	362.9	196.0	219.9	219.9	-83%

Aditya Birla Capital

Bloomberg	ABCAP IN
Equity Shares (m)	2734
M.Cap.(INRb)/(USDb)	1106.2 / 11.6
52-Week Range (INR)	413 / 243
1, 6, 12 Rel. Per (%)	1/23/59
12M Avg Val (INR M)	1887

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
PBT Break-up			
NBFC	41.7	54.2	67.3
Housing	8.3	13.4	19.0
AMC	12.8	14.9	16.8
Life Insurance	2.6	2.9	3.2
Health Insurance	-2.2	1.5	1.5
Other businesses	0.8	1.0	1.0
Consolidation adjustments	-2.2	-2.1	-2.0
Consol PBT	**61.8**	**85.8**	**107.0**
Consol PAT Post MI and others	**38.0**	**50.1**	**63.9**
Growth (%)	14.0	31.9	27.6
RoE (%)	**11.7**	**13.1**	**14.2**
Con PE	27.9	21.9	17.2
Cons. PBV	3.1	2.6	2.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	68.8	68.5	68.8
DII	13.5	13.8	12.1
FII	8.6	7.7	7.2
Others	9.1	10.0	12.0

FII Includes depository receipts

CMP: INR404 TP: INR480 (+19%) Buy

Steady quarter; margins remain flat in NBFC business

Lending book (HFC+NBFC) up ~32% YoY; asset quality broadly stable

- Aditya Birla Capital's (ABCAP) 1QFY27 consolidated revenue grew 29% YoY to ~INR147b and consolidated PAT grew ~40% YoY to ~INR11.8b.
- Overall lending book (NBFC + Housing) grew 32% YoY/6% QoQ to INR2.19t. Total AUM (AMC, life insurance and health insurance) grew ~36% YoY to INR7.53t. Mutual fund quarterly average AUM grew 6% YoY to INR4.28t.
- Life Insurance individual FYP grew by ~20% YoY to INR9.52b and Health Insurance GWP grew ~50% YoY to INR22b.
- The company successfully raised equity growth capital of INR40b from promoters and International Finance Corp. via a preferential allotment.

NBFC: AUM up ~28% YoY; NIM expansion still few quarters away

- NBFC loan book grew ~28% YoY and 5% QoQ to ~INR1.67t. 1QFY27 disbursements grew ~34% YoY to ~INR212b.
- NIM (inc. fee income) was flat QoQ at 6.07% (PQ: 6.08%). Yield (incl. fee income) was down ~7bp QoQ to 12.58%.
- Management indicated that yields (excluding fee income) remained stable QoQ, while lower fee income was offset by a decline in CoF, resulting in stable margins during the quarter. Margins and yields are expected to improve over the coming quarters, supported by an increase in the share of P&C and unsecured businesses from ~25% currently to ~28-30%.
- PBT grew ~32% YoY and 10% QoQ to INR12.2b. 1QFY27 RoA stood at ~2.4% (PQ: 2.3%).
- Asset quality was stable QoQ with GS2 + GS3 loans at ~2.4%.
- ABCAP shared its plans to enter the gold loan segment as part of its strategy to diversify into retail collateral-backed lending. With operational readiness largely in place, the company aims to scale up to ~200-300 standalone branches by Mar'27 and expand to ~1,000 branches over the next three years, establishing a pan-India presence.
- We model NBFC business to deliver AUM/PAT CAGR of ~23%/27% over FY26-28E, leading to RoA/RoE of 2.2%/15.5% in FY28E.

HFC: Robust growth in HFC AUM; asset quality broadly stable

- HFC AUM grew 50% YoY/9% QoQ to ~INR518b. 1QFY27 disbursements grew 39% YoY to ~INR75b. NIM (incl. fee income) rose ~17bp QoQ to 5.2% (PQ: 5.03%).
- PBT grew ~95% YoY and 18% QoQ to INR3b. 1QFY27 RoA stood at 2.12% (PQ: 2.07%). Asset quality was stable QoQ, with GS2+ GS3 at ~0.8%. S3 PCR declined ~190bp QoQ to ~57%.
- Management targets HFC AUM of INR1t over the next 6-8 quarters, with RoE expected to improve meaningfully over the period. The company targets to improve RoE to ~13% by 4QFY27 and to ~15% in 6-8 quarters. We model HFC loan book CAGR of ~37% over FY26-FY28E.

Asset Management: QAAUM rose ~6% YoY; Equity QAAUM grew 10% YoY

- Mutual fund quarterly average AUM (QAAUM) rose 6% YoY to ~INR4.28t, with equity mix at 46.5%. Individual monthly average AUM grew by 3% YoY to INR2.11t as of Jun'26.
- Equity QAAUM grew ~10% YoY to INR1.99t. Profit after tax grew 12% YoY to INR3.1b.

Life Insurance: Individual FYP grew ~20% YoY; 13M persistency at 83%

- Individual FYP grew 20% YoY to ~INR9.5b, while renewal premium grew 19% YoY to INR23.5b in 1QFY27.
- Net VNB margin rose 750bp YoY to ~15.1%. 13M persistency stood at 83%.
- Management guided for a ~20-22% CAGR in individual FYP over the next three years, with a continued focus on expanding VNB margin to over 20%.

Health Insurance: GWP grew 50% YoY; market share stood at 16.2%

- GWP in the Health insurance segment grew 50% YoY to ~INR22b. Combined ratio stood at 106%.
- SAHI market share stood at ~16.2%.

Highlights from the management commentary

- Branch expansion in the housing finance subsidiary remains on track, with ~200 additional branches planned for the remainder of FY27. Despite continued investments in distribution and manpower, opex-to-AUM is expected to remain broadly range-bound.
- Management expects ~87.5% of the equity raise proceeds to be utilized for growth initiatives in the NBFC business, while the balance will be allocated to general corporate purposes, including investments in subsidiaries and joint ventures.

Valuation and view

- ABCAP sustained its strong operational performance during the quarter, with healthy loan growth in both HFC and NBFC segments. Asset quality improved further across all products, including the unsecured portfolio. However, NBFC NIM remained stable QoQ (contrary to earlier expectation of expansion) and the trajectory of NIM improvement in the NBFC will be a key monitorable for the stock going forward.
- We expect a consolidated PAT CAGR of ~28% over FY26-28. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' should drive healthy profitability, resulting in RoE of ~14% by FY28E. **Reiterate BUY with an SoTP (Mar'28E)-based TP of INR480.**

ABCL: SOTP – Mar'28

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	681	7.2	263	55	❖ 2.0x PBV
HFC	86	208	2.2	80	17	❖ 2.2x PBV
AMC	45	159	1.7	61	13	❖ 28x Earnings
LI	51	143	1.5	54	11	❖ 1.3x EV
Health Ins	46	51	0.5	20	4	❖ 1.0x GWP
Others		6	0.1	2	0	
Target Value		**1,247**	**13.1**	**480**	**100**	

Quarterly Performance **(INR M)**

Y/E March	FY26				FY27	FY26	FY27E
	1Q	2Q	3Q	4Q	1Q		
ABFSL - NBFC arm							
Net Income	**18,585**	**19,942**	**21,277**	**21,898**	**23,775**	**81,702**	**86,893**
Opex	**5,340**	**6,590**	**6,690**	**7,120**	**7,560**	**25,740**	**27,960**
Cost to Income Ratio (%)	28.7	33.0	31.4	32.5	31.8	31.5	32.2
Operating Profits	**13,245**	**13,352**	**14,587**	**14,778**	**16,215**	**55,962**	**58,933**
Provisions	**3,990**	**3,790**	**4,230**	**3,720**	**4,000**	**15,730**	**15,740**
Profit Before Tax	**9,255**	**9,562**	**10,357**	**11,058**	**12,215**	**40,232**	**43,193**
Change YoY (%)	11.1	13.2	28.7	26.0	32.0	19.8	7.4
Consolidated Earnings							
Cons PBT Before JV Interest	**14,138**	**13,824**	**15,163**	**15,539**	**19,166**	**60,343**	**71,186**
Growth YoY %	13.7	-13.9	28.1	-7.5	35.6	23.0	18.0
Lending	10,796	11,502	12,650	13,607	15,215	48,555	52,974
NBFC	9,255	9,562	10,357	11,058	12,215	41,680	54,217
HFC	1,541	1,940	2,294	2,549	3,000	8,323	13,363
AMC	3,723	3,156	3,583	2,194	4,061	12,791	14,887
Life Insurance	386	669	477	1,038	609	2,570	2,878
Health Insurance	-294	-676	-793	-427	152	-2,190	1,500
Others*	-473	-828	-754	-872	-870	-1,384	-1,054
Taxes	**3,280**	**3,290**	**3,560**	**3,950**	**4,170**	**14,080**	**14,970**
Tax rate %	23.2	23.8	23.5	25.4	21.8	23.3	21.0
Profit After Tax	**8,540**	**8,820**	**9,654**	**10,467**	**12,377**	**37,481**	**41,317**
MI and Others	160	270	210	360	490	1,000	1,330
PAT post MI and other adjustments	**8,380**	**8,550**	**9,444**	**10,107**	**11,887**	**36,481**	**39,987**
Growth YoY %	12	3	35	17	42	16	10
Gain on Sale of stake in Subs/associate (net of tax)	0	0	0	0	0	-20	-20
Reported PAT	**8,380**	**8,550**	**9,444**	**10,107**	**11,887**	**36,461**	**39,967**
Growth YoY %	10.4	-14.5	33.4	16.8	41.8	9.4	9.6

** Others includes Health Ins, PE, AB Money and inter group adjustment; Numbers may vary from actual reporting due to difference in reporting*

Shree Cement

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SRCM IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	940.1 / 9.9
52-Week Range (INR)	31920 / 22550
1, 6, 12 Rel. Per (%)	1/0/-14
12M Avg Val (INR M)	843

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	193.1	215.5	233.4
EBITDA	42.7	43.6	50.8
Adj. PAT	17.7	17.8	21.9
EBITDA Margin (%)	22.1	20.2	21.8
Cons. Adj. EPS (INR)	490	493	607
EPS Gr. (%)	45.0	0.6	23.2
BV/Sh. (INR)	6,239	6,532	6,930
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	8.1	7.7	9.0
RoCE (%)	8.3	7.9	9.2
Payout (%)	40.2	40.6	34.6
Valuations			
P/E (x)	53.1	52.8	42.9
P/BV (x)	4.2	4.0	3.8
EV/EBITDA(x)	20.6	19.7	16.6
EV/ton (USD)	133	124	117
Div. Yield (%)	0.7	0.8	0.8
FCF Yield (%)	2.2	2.7	3.4

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	62.6	62.6	62.6
DII	16.7	16.0	14.9
FII	8.2	8.9	10.1
Others	12.6	12.5	12.5

FII includes depository receipts

CMP: INR26,055 TP: INR27,000 (+4%) Neutral

Strong volume growth; profitability below our estimates

Fuel costs likely to have peaked; reiterates volume and capex guidance

- Shree Cement (SRCM)'s 1QFY27 EBITDA was below our estimate due to higher-than-estimated other expenses. Standalone revenue increased ~14% YoY to INR56.2b, led by strong volume growth (up ~17% YoY). However, EBITDA declined ~13% YoY to INR10.7b (-6% miss). EBITDA/t dipped ~25% YoY to INR1,024 (vs. est. INR1,109). OPM contracted 5.7pp YoY to ~19% (est. ~21%). PAT declined ~29% YoY to INR4.4b (in line).
- Management maintained a constructive demand outlook, reiterating its FY27 volume guidance of ~40mt. Operational performance in 1Q was impacted by temporary supply-chain disruptions arising from the Middle East conflict, which led to a sharp shift in the fuel mix, higher fuel and raw material costs, and lower manufacturing efficiency. However, the company believes that fuel costs peaked in 1QFY27, and with normalizing key raw material supplies, it expects improvement in cost/t sequentially in the coming quarters. SRCM retains its capex guidance of INR15b in FY27, with the capex standing at INR4.6b in 1QFY27.
- We maintain our EBITDA estimates for FY27/FY28E. SRCM trades fairly at 20x/17x FY27E/FY28E EV/EBITDA. **We reiterate our Neutral rating with a TP of INR27,000 (based on 17x FY28E EV/EBITDA).**

Volume jumps ~17% YoY; cement realization/t up ~1% YoY

- Standalone revenue/EBITDA/PAT stood at INR56.2b/INR10.7b/INR4.4b (+14%/-13%/-29% YoY and +2%/-6%/-4% vs. our estimates) in 1QFY27. Sales volumes grew ~17% YoY to 10.5mt (in line). Standalone cement realization was up ~1% YoY (up ~4% QoQ) to INR4,919/t. Consolidated volumes were 11.5mt in 1QFY27 vs. 10.0mt in 1QFY26. Consolidated operational EBITDA/t was INR1,111 vs. INR1,338 in 1QFY26.
- Opex/t increased ~4% YoY (+2% vs. our estimate), led by variable/freight/other expenses per ton, which rose ~8%/3%/1% YoY. However, employee expenses/t declined ~3% YoY, which benefited from higher volumes. EBITDA/t declined ~25% YoY to INR1,024. Depreciation/interest costs grew ~6%/25% YoY. Other income remained flat YoY.
- The company's consolidated net cash/investment stood at INR83.5b as of Jun'26 vs. INR77.3b/INR64.0b in 1Q/4QFY26.

Key highlights from the management commentary

- Overall capacity utilization stood at ~62%, and regional utilization stood at ~66%/60%/57% in North/East/South. The South recorded the highest volume growth, followed by the North, while in the East, volume was flat.
- Trade sales accounted for ~62% of volumes vs. ~71% in 1QFY26, while the blended cement ratio declined to ~60% from ~70%. The long-term objective is to remain at a 70:30 trade/non-trade mix.
- It currently operates 33 ready-mix concrete (RMC) plants, up from 26 plants at the beginning of the year. RMC revenue increased to INR1.09b in 1QFY27 vs. INR0.90b in 4QFY26.

Valuation and View

- SRCM's 1QFY27 operating performance was below our estimates, primarily due to higher-than-expected cost/t. The West Asia crisis disrupted the supply of key raw materials, resulting in operational inefficiencies, an adverse fuel mix, and elevated production costs. It believes costs peaked in 1QFY27 and expects sequential improvement from 2QFY27 onward. Further, after two years of subdued growth, it reported robust volume growth in 1QFY27. **Going forward, the key monitorables will be an improvement in the cost curve and higher capacity utilization.**
- We estimate a CAGR of 10%/9%/11% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~10% over FY26-28E (vs. muted volume CAGR over FY24-26). We estimate EBITDA/t of INR1,071/INR1,156 in FY27/ FY28 vs. INR1,174 in FY26. SRCM trades fairly at 20x/17x FY27E/FY28E EV/EBITDA. **We reiterate our Neutral rating with a TP of INR27,000 (based on 17x FY28E EV/EBITDA).**

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**49.5**	**43.0**	**44.2**	**56.4**	**56.2**	**48.3**	**52.3**	**58.6**	**193.1**	**215.5**	**55.2**	**2**
YoY Change (%)	2.3	15.5	4.3	7.7	13.6	12.3	18.5	3.8	7.1	11.6	11.7	
Total Expenditure	37.2	34.3	35.0	43.9	45.5	40.1	41.5	44.8	150.4	171.9	43.8	4
EBITDA	**12.3**	**8.8**	**9.2**	**12.5**	**10.7**	**8.2**	**10.8**	**13.8**	**42.7**	**43.6**	**11.5**	**-6**
YoY Change (%)	34.1	47.7	-3.2	-11.4	-12.6	-6.0	17.9	10.2	10.4	2.0	-6.7	
Margin (%)	24.8	20.3	20.8	22.2	19.1	17.0	20.6	23.5	22.1	20.2	20.8	-165
Depreciation	5.5	5.5	5.9	6.4	5.9	6.0	6.0	6.2	23.3	24.1	6.0	-2
Interest	0.4	0.5	0.6	0.5	0.6	0.6	0.6	0.6	2.1	2.3	0.6	-3
Other Income	2.0	1.6	1.3	1.1	2.0	1.6	1.4	1.6	6.0	6.6	1.2	65
PBT before EO Exp.	**8.3**	**4.3**	**4.0**	**6.7**	**6.3**	**3.3**	**5.6**	**8.5**	**23.3**	**23.7**	**6.1**	3
Extra-Ord. Expense	0.0	0.2	0.6	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	
PBT	**8.3**	**4.0**	**3.4**	**6.7**	**6.3**	**3.3**	**5.6**	**8.5**	**22.5**	**23.7**	**6.1**	3
Tax	2.1	1.3	0.6	1.4	2.0	0.8	1.3	1.9	5.4	5.9	1.6	
Rate (%)	25.8	31.2	18.7	20.6	30.9	23.0	23.0	22.7	24.1	25.0	25.6	
Reported PAT	**6.2**	**2.8**	**2.8**	**5.3**	**4.4**	**2.5**	**4.3**	**6.6**	**17.1**	**17.8**	**4.6**	-4
Tax adjustment prior period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adj. PAT	**6.2**	**2.9**	**3.2**	**5.3**	**4.4**	**2.5**	**4.3**	**6.6**	**17.7**	**17.8**	**4.6**	-4
YoY Change (%)	94.7	215.1	41.3	-8.1	-29.2	-14.2	33.2	23.6	45.0	0.6	-26.1	
Quarterly performance												
Sales Dispat. (mt)	**9.0**	**7.9**	**8.7**	**10.8**	**10.5**	**9.0**	**9.9**	**11.2**	**36.4**	**40.7**	**10.3**	1
YoY Change (%)	-7.2	4.8	0.8	9.5	17.2	14.1	13.5	4.3	1.9	11.8	15.5	
Realization	**5,528**	**5,440**	**5,053**	**5,240**	**5,360**	**5,357**	**5,274**	**5,213**	**5,309**	**5,298**	**5,343**	0
YoY Change (%)	10.2	10.2	3.4	-1.6	-3.0	-1.5	4.4	-0.5	5.1	-0.2	-3.4	
Expenditure												
RM Cost	626	682	709	761	640	720	700	708	698	691	760	-16
Staff Cost	284	325	316	243	275	321	302	266	289	289	271	1
Power and Fuel	1,281	1,314	1,103	1,159	1,412	1,372	1,252	1,115	1,209	1,282	1,289	10
Freight	1,211	1,191	1,172	1,252	1,246	1,200	1,240	1,244	1,210	1,234	1,230	1
Other Expenses	753	821	704	664	763	832	691	654	730	730	684	11
Total Op. cost	**4,155**	**4,334**	**4,004**	**4,079**	**4,336**	**4,445**	**4,185**	**3,987**	**4,135**	**4,227**	**4,234**	2
EBITDA	**1,373**	**1,106**	**1,049**	**1,161**	**1,024**	**912**	**1,089**	**1,226**	**1,174**	**1,071**	**1,109**	-8

Dixon Technologies

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	859 / 9
52-Week Range (INR)	18472 / 9600
1,6,12 Rel. Per (%)	16/38/-15
12M Avg Val (INR M)	7125

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	488.7	701.7	861.2
EBITDA	18.7	22.6	35.0
EBITDA Margin (%)	3.8	3.2	4.1
PAT	8.5	9.5	15.8
EPS (INR)	139.7	156.5	259.5
EPS Growth (%)	19.2	12.0	65.8
BV/Share (INR)	769	1,001	1,250
Ratios			
Net D/E	-0.3	-0.2	-0.3
RoE (%)	22.1	17.7	23.1
RoCE (%)	24.5	23.7	30.6
Payout (%)	6.5	6.4	4.2
Valuations			
P/E (x)	100.9	90.1	54.3
P/BV (x)	18.3	14.1	11.3
EV/EBITDA (x)	45.7	37.7	24.1
Div Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	28.6	28.7	29.0
DII	28.4	28.2	26.7
FII	17.9	18.3	20.6
Others	25.2	24.9	23.8

FII includes depository receipts

CMP: INR14,049 TP: INR16,100 (+15%) Buy

Volume improvement visible

Dixon Technologies' (Dixon) 1QFY27 performance was in line with our estimates on revenue and PAT, while a slight miss was seen on margins. The company's mobile phone volumes were strong at 7.5m for the quarter, and the pipeline remained strong, supporting 25% QoQ growth in volumes despite the challenging environment. Along with this, we have also seen positive developments on receiving Vivo-JV approval in July and PLI 2.0 policy announcements. We would focus on the pace of backward integration for Dixon, as well as the broader contours of the PLI 2.0 policy, which can scale up exports meaningfully. We cut our FY27 estimates by 4% to bake in slightly lower margins, while we broadly retain FY28 estimates. We reiterate our BUY rating with an unchanged two-year forward DCF-based TP of INR16,100.

Revenue and Adj. PAT in line, while margin misses our estimates

During 1QFY27, Dixon's revenue and Adj. PAT were in line; however, EBITDA missed our estimates. Rep. PAT came in much higher than our expectation, driven by a fair value gain on its stake in Aditya Infotech. Consolidated revenue grew 21% YoY to INR155b (in line with our estimates). Consumer electronics and home appliances execution was better than our estimates, while mobile segment revenue was broadly in line. Absolute EBITDA declined 4% YoY to INR4.6b, while margins contracted 80bp YoY to 3.0% vs our estimate of 3.3%. Margins were below estimates, primarily in the mobile segment, while consumer electronics margins came in much better than our expectations. The company's Adj. PAT declined 3% YoY to INR2.2b (in line with our estimates).

Smartphone margins to recover from 4QFY27

Mobile and EMS revenue increased 22% YoY, with a sequential increase in volumes to 7.5m smartphones. Industry volumes declined 10-12% YoY, indicating that Dixon has gained market share in 1QFY27. Realizations were better as higher memory prices were passed through, supporting revenue growth but optically diluting margins, while the expiry of Mobile PLI 1.0 in Mar'26 further weighed on profitability. Management expects mobile volumes to increase 20-25% QoQ to ~9.0-9.2m in 2QFY27, taking 1HFY27 volumes to ~16-16.5m units, while maintaining FY27 volumes guidance of ~30-33m (excluding Vivo) despite a double-digit industry contraction, implying continued market share gains. Exports were ~INR11b/~0.6-0.7m units in 1QFY27 and could add ~15-20m units or INR180-200b of revenue over the next two years through two anchor customers. Post Vivo JV PN3 approval in Jul'26, we expect revenue consolidation to begin from 3QFY27, coinciding with the commissioning of the new ~1m sq. ft. Noida facility. Backward integration is progressing with QTech camera-module capacity expanding from ~70m to ~180-190m units over 15-18 months (1Q revenue ~INR5b), while display trials start in early 3QFY27 and mass production from 4QFY27. We expect mobile segment margins to improve from 4QFY27 as displays, cameras, and localization scale up. We factor in volumes of ~45m/55m for FY27/FY28, supported by Vivo addition and increased volumes from export markets.

IT Hardware and Telecom are scaling up meaningfully

IT hardware revenue reached ~INR13-13.5b in 1QFY27, nearly matching FY26 revenue, driven by laptops, desktops, AIOs, and tablets, with Dixon catering to four of the top five customers and adding a high-end gaming notebook brand. The 60:40 Inventec JV will start by early-4QFY27, initially for PCBAs, while SSD production will start in 3QFY27. Power supply and mechanical localization are also being explored. **Telecom** revenue stood at ~INR21b with ~5.1% margin, with FY27 revenue expected at INR67-70b (vs. ~INR50b in FY26), led by 5G FWA, broadband, and microwave radios, including exports in FY27. The Gemtek JV (Taiwan) will manufacture optical transceivers, SFPs for telecom, and data centers. A new telecom manufacturing footprint is also planned in Gwalior with ~50% capital subsidy, a 30-year land/building lease at INR1/sq. metre, and additional employment, power, and skilling incentives. We expect Telecom and IT Hardware segment revenues to aid overall mobile and EMS segment growth.

PLI 2.0 to further support scale as well as margins

Mobile PLI 2.0 is expected from Apr’26 with FY26 as the base year and incentives linked to incremental brand-wise production. The scheme could offer ~2.5-5% production incentives, with the higher ~5% band providing significant export support, and ~1.5% localization benefit comprising ~0.3% each for displays, cameras, batteries, mechanicals, and chargers on handset value. Dixon already has investments in displays and cameras and will evaluate other components. Incentive retention will depend on customer negotiations, while the design-linked benefit is more relevant for Indian brands.

Consumer electronics and home appliances remain strong

In **Consumer Electronics**, TV demand remained weak in mid-range categories due to higher memory prices, while premium TVs remained relatively strong. Dixon has commenced mini-LED production and will transition further toward ODM model from 2QFY27. Refrigerator capacity is being expanded from ~1.5m to ~3.2m units, with side-by-side models starting in the next couple of months and frost free 240/280-litre models, deep freezers, and visi coolers by 4QFY27. **Home appliances** margins were temporarily impacted by polymer/input-cost inflation and adverse FX. Washing-machine capacity is being expanded by ~0.3m units from ~0.6m units currently. 16kg and 18kg semi-automatic and fully automatic front-loading washing machines will be released in 3QFY27, while robotic vacuum-cleaner production has commenced. Dishwashers and microwave ovens will start in 3QFY27, followed by Dixon's ODM dishwasher solution within 6-8 months. We expect consumer electronics/home appliances revenue to clock a CAGR of 15%/11% over FY26-28.

Financial outlook and view

We cut our FY27 estimates by 4% to bake in slightly lower margins, while we broadly retain our FY28 estimates. We, thus, expect a CAGR of 33%/37%/36% in revenue/EBITDA/PAT over FY26-FY28, with EBITDA margin of 3.2% for FY27, which is expected to increase to 4.1% in FY28 as backward integration initiatives start factoring in after PLI. The stock is currently trading at 90.1x/54.3x P/E on FY27/28E earnings. We reiterate our BUY rating with an unchanged two-year forward DCF-based TP of INR16,100.

Key risks and concerns

The key risks to our estimates and recommendations would come from lower-than-expected growth in the market opportunity, loss of relationships with key clients, increased competition, and limited bargaining power with clients.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Gross Sales	**1,28,357**	**1,48,550**	**1,06,716**	**1,05,105**	**1,55,477**	**1,92,416**	**1,57,762**	**1,96,000**	**4,88,728**	**7,01,655**	**1,52,936**	**2**
YoY Change (%)	95.1	28.8	2.1	2.1	21.1	29.5	47.8	86.5	25.8	43.6	19.1	
Total Expenditure	1,23,533	1,42,937	1,02,571	1,01,021	1,50,845	1,86,634	1,52,778	1,88,752	4,70,063	6,79,010	1,47,890	2
EBITDA	**4,824**	**5,613**	**4,145**	**4,084**	**4,631**	**5,782**	**4,984**	**7,248**	**18,665**	**22,645**	**5,047**	**-8**
YoY Change (%)	94.6	31.7	6.1	-7.8	-4.0	3.0	20.3	77.5	23.8	21.3	4.6	
Margins (%)	3.8	3.8	3.9	3.9	3.0	3.0	3.2	3.7	3.8	3.2	3.3	
Depreciation	927	963	990	1,050	1,070	1,144	1,172	1,304	3,930	4,690	1,117	-4
Interest	326	384	429	237	241	326	408	657	1,375	1,632	272	-11
Other Income	17	30	60	93	90	91	98	103	200	383	74	21
PBT before EO expense	**3,588**	**4,297**	**2,786**	**2,891**	**3,411**	**4,403**	**3,501**	**5,391**	**13,561**	**16,706**	**3,733**	**-9**
Extra-Ord expense	0	4,927	1,253	750	5,193	0	0	0	6,930	5,193	0	
PBT	**3,588**	**9,224**	**4,039**	**3,640**	**8,603**	**4,403**	**3,501**	**5,391**	**20,491**	**21,899**	**3,733**	**130**
Tax	855	1,779	911	718	1,512	1,075	858	639	4,263	4,083	915	65
Rate (%)	23.8	41.4	32.7	24.8	44.3	24.4	24.5	11.9	31.4	24.4	24.5	
MI & P/L of Asso. Cos.	483	746	255	358	458	760	779	1,113	1,842	3,110	607	-25
Reported PAT	**2,250**	**6,700**	**2,873**	**2,564**	**6,634**	**2,569**	**1,865**	**3,638**	**14,386**	**14,706**	**2,211**	**200**
Adj PAT	**2,250**	**2,475**	**1,822**	**1,945**	**2,183**	**2,569**	**1,865**	**2,896**	**8,491**	**9,513**	**2,211**	**-1**
YoY Change (%)	68.3	15.5	6.4	5.4	-2.9	3.8	2.3	48.9	20.3	12.0	-1.7	
Margins (%)	1.8	1.7	1.7	1.9	1.4	1.3	1.2	1.5	1.7	1.4	1.4	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Segmental revenue												
Consumer Electronics	6,720	9,560	5,670	6,970	9,870	10,546	7,536	6,271	28,920	34,223	7,080	39
Lighting Products	1,880	1,090	0	0	0	0	0	0	2,970	0	0	
Home Appliances	3,130	4,290	3,550	3,290	3,820	4,633	3,976	3,421	14,260	15,850	3,506	9
Mobile Phones	1,16,630	1,33,610	97,500	94,850	1,41,790	1,77,238	1,46,250	1,86,304	4,42,590	6,51,582	1,42,351	-0
Security Systems	0	0	0	0	0	0	0	0	0	0	0	
Total Revenues	**1,28,363**	**1,48,550**	**1,06,724**	**1,05,115**	**1,55,477**	**1,92,416**	**1,57,762**	**1,96,000**	**4,88,728**	**7,01,655**	**1,52,936**	**2**
Segmental EBITDA												
Consumer Electronics	400	390	240	400	580	580	377	345	1,430	1,882	248	134
Margin (%)	*6.0*	*4.1*	*4.2*	*5.7*	*5.9*	*5.5*	*5.0*	*5.5*	*4.9*	*5.5*	*3.5*	
Lighting Products	110	NA	0	0	0	NA	0	0	110	0	0	
Margin (%)	*5.9*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*3.7*	*NM*	*NM*	
Home Appliances	360	500	410	310	320	417	366	324	1,580	1,427	403	-21
Margin (%)	*11.5*	*11.7*	*11.5*	*9.4*	*8.4*	*9.0*	*9.2*	*9.5*	*11.1*	*9.0*	*11.5*	
Mobile Phones	3,950	4,720	3,500	3,370	3,730	4,785	4,241	6,580	15,540	19,337	4,413	-15
Margin (%)	*3.4*	*3.5*	*3.6*	*3.6*	*2.6*	*2.7*	*2.9*	*3.5*	*3.5*	*3.0*	*3.1*	
Security Systems	4	3	-6	4	1	0	0	-1	5	0	0	
Margin (%)	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	
Total EBITDA	**4,824**	**5,613**	**4,145**	**4,084**	**4,631**	**5,782**	**4,984**	**7,248**	**18,665**	**22,645**	**5,047**	**-8**
Margin (%)	*3.8*	*3.8*	*3.9*	*3.9*	*3.0*	*3.0*	*3.2*	*3.7*	*3.8*	*3.2*	*3.3*	

Note: Refrigerator revenue and EBITDA are part of Consumer Electronics Segment

Thermax

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	TMX IN
Equity Shares (m)	119
M.Cap.(INRb)/(USDb)	513.1 / 5.4
52-Week Range (INR)	5271 / 2739
1, 6, 12 Rel. Per (%)	-19/53/11
12M Avg Val (INR M)	843

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	127.9	154.0	178.7
EBITDA	10.9	16.2	19.4
PAT	6.4	10.0	12.3
EPS (INR)	56.8	88.8	109.3
GR. (%)	-5.5	56.3	23.2
BV/Sh (INR)	534.7	608.4	702.8
Ratios			
ROE (%)	11.1	15.5	16.7
RoCE (%)	9.5	12.8	13.9
Valuations			
P/E (X)	76.2	48.7	39.6
P/BV (X)	8.1	7.1	6.2
EV/EBITDA (X)	45.6	30.6	25.1
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	62.0	62.0	62.0
DII	15.2	15.5	11.8
FII	16.9	16.7	21.5
Others	5.9	5.8	4.8

FII includes depository receipts

CMP: INR4,306 TP: INR4,000 (-7%) Sell

Performance sharply below estimates

Thermax's 1QFY27 results came in significantly below our estimates, impacted by cost overruns of nearly INR910m for an existing project in the industrial infra segment and lower revenue booking in the industrial products segment. The cost overrun was notably over and above what the company had seen for legacy projects. With the legacy order book of INR3-4b now nearing completion by 2HFY27, we expect the margin profile to start improving. The order pipeline is strong across heating, cooling, waste-to-energy products, sub-critical and super-critical thermal power projects, and data center-related projects from the US. Factoring in the weak 1QFY27 performance, we cut our estimates by 20%/3% for FY27/28 and arrive at a revised SoTP-based TP of INR4,000, based on 40x P/E for core business. We retain Sell rating on the stock on high valuations and negative surprises in the legacy order book.

Sharp miss on estimates due to cost overruns

Revenue increased by 7% YoY to INR23.0b vs. our estimate of INR24.4b. Growth was broad-based across segments, barring industrial infra. Gross margin contracted ~350bp YoY to 47% vs. our estimate of 45%. Absolute EBITDA decreased by 70% YoY to INR686m vs. our estimate of INR2.1b, while EBITDA margin stood at 3.0% (vs. 10.4% last year). The sharp contraction in margins was mainly due to an increase in the estimated cost to complete its legacy project in the industrial infra segment, impacting profitability by ~INR910m. However, even after adjusting these costs, industrial infra margins stood at 2.5% vs. our estimate of 4.0% and 7.9% last year. These factors, along with lower dispatches to an extent of INR3b in the industrial products segment during 1QFY27, led to 86% YoY decline in PAT to INR218m vs. our est. of INR1.1b. Order inflow for the quarter stood at INR28.1b, up ~2% YoY, taking the total order book as of Jun'26-end to INR140b (+23% YoY).

Multiple headwinds weighed on 1Q profitability

1QFY27 profitability was impacted by an additional ~INR910m provision on a loss-making ~INR12b legacy government project, which has its last four quarters of execution remaining (74% invoiced, 26% pending), after significant unbudgeted engineering changes were received from the engineering partner in Jun'26. Industrial Products execution was impacted by ~INR3b of delayed finished-goods shipments, largely to international customers, including the Middle East, and ~INR100m of commodity inflation, part of which was already anticipated. In Green Solutions, the company incurred ~INR70-80m of quarterly costs, while FEPL reported an unexpected ~INR200m loss as two completed Tamil Nadu projects could not commence power generation due to approval delays following the government transition and carrying costs related to the platform ahead of bringing in an external investor.

Pipeline remains strong with margins expected to improve once legacy projects are over

Thermax's ~INR140b backlog provides strong execution visibility, with only ~INR25b scheduled beyond FY27, implying >INR30b quarterly revenue over the next 2-3 quarters. INR3b of shipments deferred from 1QFY27 should also support execution over the coming quarters. The opportunity pipeline remains strong across domestic supercritical, subcritical and captive thermal power, the Middle East and Africa, waste-to-energy, selective EPC projects and US data centers, which should support order inflow growth in FY27. Margin mix should improve as better-margin private/export projects and the US data center backlog are executed, with the first major US shipment contributing in 3QFY27 and two additional cooling wins targeted in 3Q-4QFY27. TBWES is also expanding its capacity and vendor ecosystem to address the rising thermal and US data center power pipeline. However, we will watch out for the pace of execution and delivery of the expected margin recovery. We expect a 19% CAGR in overall revenue over FY26-29, with margin to improve gradually to ~10.9% by FY29.

Data center opportunity

Thermax has data center exposure across four businesses: cooling, TBWES power equipment, water treatment and chemicals. **Cooling** is the most differentiated, comprising absorption chillers and hybrid cooling towers for co-located power/data center facilities, where management sees only 1-2 comparable global competitors and the company has MoUs with two major US solution providers following its first US win last year, with two additional wins expected in 3Q-4QFY27. **TBWES** supplies boiler pressure parts for gas-based power plants powering US data centers, where engineering capability and delivery speed are key differentiators. **Water** provides raw-water treatment and **Chemicals** supplies subsequent water-treatment chemicals, though both are relatively standard offerings. The existing US data center backlog is already large in size and has healthy margins, with the first major shipment expected to contribute revenue and margins in 3QFY27.

Segment outlook

Industrial Products: The segment is expected to sustain YoY growth, supported by water, clean air, cooling, heating, ZLD (Zero Liquid Discharge),ETP (Effluent Treatment Plant), desalination, heat pumps and biomass boilers, although margins could remain under pressure in 2QFY27 before improving in 3Q-4QFY27 as commodity inflation is absorbed and higher-margin cooling backlog is executed. Water and air-pollution-control segments structurally carry lower margins than cooling and boiler segments, with management focused on accelerating cooling to support the segment's profitability mix.

Industrial Infrastructure: Industrial Infra has a strong pipeline across domestic supercritical, subcritical, captive thermal and waste-to-energy, with TMX expecting another supercritical project this year, while international opportunities include large Middle East and Africa projects and an emerging US data-center pipeline, with one African project already commercially agreed in 1QFY27. Order booking is expected to improve through FY27, supported by TBWES capacity expansion, with Thermax guiding full-year margins to reach +10% once legacy projects wind down.

Chemicals: Chemicals witnessed volume recovery in 1QFY27 and returned to double-digit EBITDA margins, with management expecting **at least ~20% growth in FY27** and looking to sustain double-digit margins. Raw-material inflation and the **10% US tariff** remain key risks given the export-oriented business and Chinese competition, with Thermax pushing price increases to customers but remaining cautious about its ability to sustain pass-through if input-cost pressures persist.

Green Solutions: TOESL saw strong ordering over the last two quarters, with revenue already running above the annual run rate of ~INR6b and visibility toward ~INR8b-9b. FEPL is expected to improve as completed projects begin producing power and with an external investor targeted during FY27. Bio-CNG ordering could revive from 3Q-4QFY27 if expected policy changes raise prices by 20-30% and improve project economics. Green Hydrogen’s first order is expected in 2QFY27, with its SOEC demo plant by end-FY27 and revenue from FY28, alongside emerging green-methanol opportunities, including the Kandla showcase project.

Financial outlook

We cut our estimates by 20%/3% for FY27/28 to factor in 1Q performance. We thus expect a revenue/EBITDA/PAT CAGR of 19%/24%/22% over FY26-29. We build in 1) 15% CAGR in order inflows, 2) a gradual recovery in EBIT margins of the industrial Infra/chemical divisions to 6.5%/10% by FY29E, and 3) control over working capital and NWC (at ~11 days).

Valuation and view

The stock is currently trading at 76.2x/48.7x/39.6x on FY27E/FY28E/FY29E EPS. **We reiterate our Sell rating with a revised TP of INR4,000 (INR4,300 earlier), based on 40x Sep’28E earnings for the core business.**

Key risks and concerns

A slowdown in order inflows, a spike in commodity prices, a slower-than-expected revival in private sector capex, and increased competition are the key risks to our estimates.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	**21,575**	**24,739**	**26,347**	**34,280**	**23,027**	**29,083**	**32,710**	**43,075**	**106,942**	**127,895**	**24,361**	**-5**
YoY Change (%)	-1.2	-5.3	5.1	11.1	6.7	17.6	24.2	25.7	2.9	19.6	12.9	
Total Expenditure	**19,324**	**23,019**	**23,799**	**30,537**	**22,341**	**26,766**	**29,602**	**38,272**	**96,679**	**1,16,981**	**22,310**	
EBITDA	**2,251**	**1,720**	**2,548**	**3,743**	**686**	**2,317**	**3,108**	**4,803**	**10,263**	**10,914**	**2,051**	**-67**
YoY Change (%)	59.5	-38.1	34.8	24.9	-69.5	34.7	22.0	28.3	13.0	6.3	-8.9	
Margins (%)	10.4	7.0	9.7	10.9	3.0	8.0	9.5	11.1	9.6	8.5	8.4	-540 bp
Depreciation	489	515	533	540	595	577	577	560	2,076	2,310	550	8
Interest	302	322	342	424	352	466	490	603	1,390	1,910	455	-23
Other Income	656	854	627	537	682	548	577	442	2,675	2,249	535	27
PBT before EO expense	**2,117**	**1,738**	**2,300**	**3,317**	**421**	**1,822**	**2,617**	**4,082**	**9,471**	**8,943**	**1,582**	**-73**
Extra-Ord expense	0	0	588	25	0	0	0	0	612	0	0	
PBT	**2,117**	**1,738**	**2,888**	**3,341**	**421**	**1,822**	**2,617**	**4,082**	**10,084**	**8,943**	**1,582**	**-73**
Tax	600	543	837	897	204	519	746	1,080	2,877	2,549	451	
Rate (%)	28.4	31.2	29.0	26.9	48.3	28.5	28.5	26.5	28.5	28.5	28.5	
MI & P/L of Asso. Cos.	2	1	1	-0	0	0	0	0	4	0	0	
Reported PAT	**1,515**	**1,194**	**2,050**	**2,444**	**218**	**1,303**	**1,871**	**3,002**	**7,203**	**6,394**	**1,131**	**-81**
Adj PAT	**1,515**	**1,194**	**1,633**	**2,424**	**218**	**1,303**	**1,871**	**3,002**	**6,765**	**6,394**	**1,131**	**-81**
YoY Change (%)	38.4	-39.7	43.6	17.9	-85.6	9.1	14.6	23.8	14.9	-11.2	-25.3	
Margins (%)	7.0	4.8	6.2	7.1	0.9	4.5	5.7	7.0	6.3	5.0	4.6	

	FY26				FY27E				FY26	FY27E	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Segmental revenue												
Industrial Products	9,547	11,888	12,898	16,628	10,582	14,265	15,607	19,610	50,961	60,064	10,883	-3
YoY Change (%)	*-0.6*	*12.4*	*19.4*	*16.2*	*10.8*	*20.0*	*21.0*	*17.9*	*12.5*	*17.9*	*14*	
Industrial Infra	8,975	9,487	10,326	14,693	8,142	10,910	13,424	20,053	43,481	52,528	10,052	-19
YoY Change (%)	*-3.0*	*-23.7*	*-8.8*	*3.8*	*-9.3*	*15.0*	*30.0*	*36.5*	*-7.8*	*20.8*	*12*	
Green Solutions	1,732	1,917	1,636	2,037	2,447	2,224	1,930	2,667	7,322	9,268	1,940	26
YoY Change (%)	*-0.3*	*9.5*	*-13.5*	*34.2*	*41.3*	*16.0*	*18.0*	*30.9*	*6.1*	*26.6*	*12*	
Chemical	1,732	1,910	2,002	1,932	2,295	2,235	2,363	1,998	7,576	8,891	1,974	16
YoY Change (%)	*1.4*	*0.4*	*4.5*	*-8.1*	*32.5*	*17.0*	*18.0*	*3.4*	*-0.7*	*17.4*	*14*	
Less: Intersegmental	-410	-463	-516	-1,010	-438	-551	-614	-1,252	-2,398	-2,856	-488	-10
Total revenues	**21,575**	**24,739**	**26,347**	**34,280**	**23,027**	**29,083**	**32,710**	**43,075**	**1,06,942**	**1,27,895**	**24,361**	**-5**
YoY Change (%)	*-1.6*	*-5.5*	*4.7*	*10.9*	*6.7*	*17.6*	*24.2*	*25.7*	*2.9*	*19.6*	*13*	
Segmental EBIT												
Industrial Products	777	1,173	1,194	2,256	642	1,141	1,717	2,867	5,400	6,367	871	-26
Margin (%)	*8.1*	*9.9*	*9.3*	*13.6*	*6.1*	*8.0*	*11.0*	*14.6*	*10.6*	*10.6*	*8.0*	
Industrial Infra	710	-148	655	959	-707	327	537	893	2,175	1,051	402	-276
Margin (%)	*7.9*	*-1.6*	*6.3*	*6.5*	*-8.7*	*3.0*	*4.0*	*4.5*	*5.0*	*2.0*	*4.0*	
Green Solutions	332	362	321	20	106	156	154	233	1,034	649	213	-51
Margin (%)	*19.2*	*18.9*	*19.6*	*1.0*	*4.3*	*7.0*	*8.0*	*8.7*	*14.1*	*7.0*	*11.0*	
Chemical	161	187	92	95	256	201	224	207	536	889	99	160
Margin (%)	*9.3*	*9.8*	*4.6*	*4.9*	*11.2*	*9.0*	*9.5*	*10.4*	*7.1*	*10.0*	*5.0*	

Please note that BioCNG, which was earlier part of Industrial Infra segment, is now part of Green Solutions segment 1QFY27 onwards.

Global Health

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	377.9 / 4
52-Week Range (INR)	1457 / 955
1, 6, 12 Rel. Per (%)	5/37/9
12M Avg Val (INR M)	354

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	44.1	51.9	57.8
EBITDA	9.2	12.4	14.9
Adj. PAT	5.6	7.7	9.8
EBIT Margin (%)	15.8	18.4	20.8
Cons. Adj. EPS (INR)	20.8	28.5	36.7
EPS Gr. (%)	7.4	37.2	28.6
BV/Sh. (INR)	147.5	171.0	201.2
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	15.2	17.9	19.7
RoCE (%)	13.3	15.5	17.3
Payout (%)	17.6	17.6	17.6
Valuations			
P/E (x)	67.7	49.3	38.4
EV/EBITDA (x)	42.2	31.1	25.5
EV/Sales (x)	8.8	7.4	6.6
Div. Yield (%)	0.2	0.3	0.4
FCF Yield (%)	(0.7)	1.2	1.1

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	33.0	33.0	33.0
DII	16.9	14.8	12.2
FII	9.6	10.2	11.6
Others	40.6	42.0	43.2

FII includes depository receipts

CMP: INR1,406 TP: INR1,670 (+19%) Buy

Volume-led outperformance continues

Faster ramp-up reinforces growth

- Global Health (Medanta) delivered a better-than-expected 1QFY27 financial performance, with 12%/13% beat on revenue/EBITDA. 1Q earnings came in slightly below our expectations due to higher depreciation, lower other income and a higher tax rate.
- Overall performance was largely driven by volume of IPD/OPD patients. ARPOB growth was moderate, driven by a better case mix.
- Specifically, Lucknow/Patna hospitals' performance was encouraging, primarily led by robust volume growth. Lucknow hospital, which was started with 200 beds in Nov'19, now has 778 beds, and the company continues to scale up bed addition considering the strong demand in the region.
- Patna was also started with 100 beds in Nov'21 and now has 600 beds, with 131 added in FY26 and 49 to be added in FY27.
- Consistent with its strategy of greenfield set-up, Medanta has scaled up its new facility at Noida, with opex loss reducing to just INR49 in 1QFY27 and close to achieving EBITDA breakeven in much less time compared to a conventional greenfield hospital.
- We raise our estimates by 1%/3% for FY27/FY28, factoring in a faster ramp-up of its Noida facility and superior execution in Lucknow/Patna. We value Medanta at 28x 12-month forward EV/EBITDA to arrive at a TP of INR1,670.
- We expect a CAGR of 15%/27%/33% in revenue/EBITDA/PAT for Medanta to reach INR58b/INR15b/INR10b over FY26-28. In addition to a healthy scale-up of existing hospitals, Medanta continues to invest in greenfield projects in new locations like Guwahati, Mumbai, Delhi, and Varanasi. Considering the phasing of the projects, we believe internal accruals, surplus cash and comfortable financial leverage would be sufficient to fund ongoing projects. Maintain BUY.

Strong operating momentum across mature and developing hospitals

- In 1QFY27, sales grew 26.5% YoY to INR13b (vs our est: INR11.7b).
- EBITDA margin remained stable at 22%YoY (our est: 21.8%).
- EBITDA grew 26.3% YoY to INR2.9b (vs our est: INR2.5b).
- Adj. PAT grew 9.2% YoY to INR1.6b (our est. INR1.6b), impacted by a higher tax rate than expectation.
- Revenue of Cluster 1 hospitals (Gurgaon, Indore, Ranchi; 61% of total revenue) grew 10.1% YoY to INR7.7b. EBITDA stood at INR1.9b with margins at 24.1% (+70bp YoY).
- Revenue of Cluster 2 hospitals (Lucknow, Patna, Noida; 39% of total revenue) grew 54.8% YoY to INR5b. EBITDA stood at INR1.3b. Excl. Noida, Lucknow/Patna hospitals' revenue/EBITDA stood at INR4.1b/INR1.3b with 32% EBITDA margin.
- Noida hospital revenue came in at INR855m, with opex loss of INR49m (vs. loss of INR236m in 4QFY26).

Highlights from the management commentary

- During the quarter, 70+ doctors, including 50+ senior clinicians, were onboarded across specialties to strengthen clinical capabilities.
- Attrition at senior clinical levels was negligible.
- Volume of treated patients at Noida hospital was robust. Bed additions led to steady improvement in occupancy to 35-40%. The ex-Noida occupancy in Cluster 2 was strong at 66% for the quarter.
- The Guwahati project has been expanded to a 650-bed super-specialty hospital with a revised project cost of ~INR9.7b, aimed at improving access to tertiary and quaternary care across Northeast India.
- While there is a limitation on increasing the number of beds at Gurgaon, Medanta has increased the number of operating beds and cathlabs, thereby driving better growth prospects.
- Overall, Medanta is expected to add 490 beds in FY27 (72 added in 1QFY27).

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	vs Est
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	(%)
Gross Sales	**10,308**	**10,992**	**11,210**	**11,590**	**13,041**	**12,687**	**12,954**	**13,246**	**44,101**	**51,927**	**11,661**	**12%**
YoY Change (%)	19.7	14.9	18.8	24.5	26.5	15.4	15.6	14.3	19.4	17.7	13.1	
EBITDA	**2,270**	**2,309**	**2,173**	**2,438**	**2,868**	**2,931**	**3,161**	**3,404**	**9,190**	**12,363**	**2,542**	**13%**
YoY Change (%)	18.7	-1.5	-9.9	8.5	26.3	26.9	45.5	39.7	3.1	34.5	12.0	
Margins (%)	22.0	21.0	19.4	21.0	22.0	23.1	24.4	25.7	20.8	23.8	21.8	
Depreciation	451	497	612	665	690	683	698	713	2,225	2,784	632	
Interest	138	171	215	267	267	250	239	208	791	964	185	
Other Income	205	197	218	367	222	381	389	370	987	1,360	350	
PBT before EO expense	**1,886**	**1,838**	**1,564**	**1,873**	**2,133**	**2,378**	**2,612**	**2,852**	**7,160**	**9,975**	**2,075**	
Extra-Ord expense/(Income)	196	160	-366	0	0	0	0	0	-10	0	0	
PBT	**2,081**	**1,998**	**1,198**	**1,873**	**2,133**	**2,378**	**2,612**	**2,852**	**7,150**	**9,975**	**2,075**	
Tax	492	414	248	456	560	580	580	599	1,609	2,319	457	
Rate (%)	23.6	20.7	20.7	24.4	26.3	24.4	22.2	21.0	22.5	23.3	22.0	
Reported PAT	**1,590**	**1,584**	**950**	**1,440**	**1,573**	**1,798**	**2,032**	**2,253**	**5,565**	**7,656**	**1,619**	
Adj PAT	**1,440**	**1,458**	**1,241**	**1,440**	**1,573**	**1,798**	**2,032**	**2,253**	**5,579**	**7,656**	**1,619**	**-3%**
YoY Change (%)	35.6	11.4	-13.2	3.4	9.2	23.3	63.8	56.5	7.4	37.2	12.4	
Margins (%)	14.0	13.3	11.1	12.4	12.1	14.2	15.7	17.0	12.6	14.7	13.9	

E: MOFSL Estimates

Nuvama Wealth

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NUVAMA IN
Equity Shares (m)	183
M.Cap.(INRb)/(USDb)	329.4 / 3.5
52-Week Range (INR)	2067 / 1097
1, 6, 12 Rel. Per (%)	-2/38/-74
12M Avg Val (INR M)	908

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	31.2	39.2	47.1
Opex	17.4	21.4	25.4
PBT	13.8	17.8	21.6
PAT	10.5	13.4	16.3
EPS (INR)	58	74	90
EPS Gr. (%)	6	29	21
BV/Sh. (INR)	234	282	346
Ratios (%)			
C/I ratio	55.7	54.6	54.1
PAT margin	33.6	34.3	34.6
RoE	27.5	29.5	29.4
Div. Payout	23.6	39.4	32.5
Valuations			
P/E (x)	31.3	24.3	20.0
P/BV (x)	7.7	6.4	5.2
Div. Yield (%)	0.8	1.6	1.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	54.0	54.1	54.7
DII	8.5	8.3	6.4
FII	19.0	17.0	17.1
Others	18.5	20.6	21.8

FII includes depository receipts

CMP: INR1,804 TP: INR2,100 (+16%) Buy

Strong performance in capital markets; a PAT beat of 7%

- Nuvama Wealth (NUVAMA)'s 1QFY27 operating revenue at INR9.1b grew 18% YoY (a 9% beat, driven by a 22% beat in the capital markets segment). The wealth business grew 13% YoY (in line), Private grew 27% YoY (in line), AMC grew 18% YoY (14% beat), and overall Capital Markets business grew 18% YoY (22% beat). Within the capital markets segment, revenue from asset services grew 34% YoY, while IB/IE business was flat YoY.
- Total operating expenses grew 19% YoY to INR5b (10% above our estimate, led by higher employee costs), with 17% YoY growth in employee expenses. The cost-to-income ratio rose to 55.1% from 54.7% in 1QFY26 (our est. 54.5%).
- EBITDA came in at INR4.1b, up 17% YoY. EBITDA margins stood at 45% vs. 45.3% in 1QFY26. PAT was INR3.1b (+16% YoY; 7% beat). PAT margin came in at 33.6% in 1QFY27 vs. 34.3% in 1QFY26.
- In the HNI business, 40 RMs have been added to cater to the increasing demand from Tier-2 and beyond geographies. Flows in the UHNI business are expected to be at 20-22% of the AUM in FY27. Commodities are emerging as a significant opportunity in asset services, while IB/IE business will see recovery given the robust IPO pipeline and issuance demand.
- We raise our revenue estimates by 7%/9% assuming consistent performance in the wealth management business, while the capital market business is likely to witness a stronger growth trajectory. This is projected to result in a 7%/11% increase in our earnings estimates. **Reiterate BUY with a revised TP of INR2,100 (based on SoTP valuations), implying an FY28E P/E of 23x.**

Sequentially higher revenue across segments, barring IB/IE

Nuvama Wealth (27% of 1QFY27 revenue)

- Revenue was up 13% YoY to INR2.5b (in-line), driven by 20% YoY growth in Managed Products and Investment Solutions (MPIS). Interest income remained flat YoY, while brokerage income grew 3% YoY. MPIS revenue contribution increased YoY to 58% (54% in 1QFY26).
- Average client assets grew 17% YoY to ~INR1.2t, driven by robust net new money of INR48b and MTM gains of INR118b. MPIS contributed net flows of INR30b (+34% YoY) out of a total net flow of INR48b.
- The segment has over 1.3m clients, with ~35% demand coming from Tier-2 and beyond geographies. The segment is serviced by an RM base of ~1.1k and ~8.5k external wealth managers.
- CIR for 1Q improved YoY to 64.1% from 66.0% in 1QFY26 (in line with our est.), resulting in an operating PBT of INR897m (+19% YoY; in line).
- Retention declined YoY to 85bp.

Nuvama Private (22% of total 1QFY27 revenue)

- Revenue grew 27% YoY to ~INR2b (in line), driven by 52% YoY growth in transactional revenue to INR814m (14% beat), while ARR saw a 14% YoY growth to INR1.2b (8% miss).

- The average client assets rose 11% YoY, with 20% YoY growth in ARR assets to INR564b and 9% YoY growth in transactional assets to INR1.4t. Net new money flowing into ARR assets stood at INR10.8b (INR28.8b in 1QFY26), impacted by the company's decision to exit from some low-yielding mandates.
- The segment services 4,850+ families with 150+ RMs.
- CIR increased YoY to 70.2% (vs. our est. of 67.5%), resulting in a 9% miss in operating PBT at INR588m.
- Retention on ARR assets declined YoY to 83bp from 87bp in 1QFY26.

Nuvama AMC (2% of total 1QFY27 revenue)

- Revenue improved 19% YoY to INR220m (14% beat), largely owing to a 3x YoY jump in the real estate space. The management fee increased 24% YoY.
- Fee-paying AUM represents 83% of closing AUM. Average fee-paying AUM grew 5% YoY to INR113b.
- Net new money outflow of INR4.3b was largely driven by outflows of INR7.6b in the listed equities space owing to rising demand for SIF as well as volatile market conditions. Private market flows were at INR0.3b, with a new private credit fund to be launched soon. Real estate witnessed inflows of INR3.1b. The company is awaiting approval to launch SIF offerings.
- Retention for private markets surged YoY to 102bp, while for listed equities, it improved marginally to 62bp. Real estate retention stood at 80bp for 1QFY27 (51bp in 1QFY26).
- Operating loss for this segment stood at INR77m.

Nuvama Asset Services and Capital Markets (49% of total 1QFY27 revenue)

- Asset services revenue grew 34% YoY to an all-time high of INR2.6b (16% beat). Retention was at 2.8bp for 1QFY27 and is expected to moderate slightly going forward.
- The average assets under clearing have come back to 1QFY26 levels (before the exit of a large client) at INR374b. The client count has surpassed 275.
- The IE/IB revenue remained flat YoY at INR1.8b (31% beat) and is expected to maintain momentum with a robust IPO pipeline and pent-up issuance demand.
- CIR for the segment stood at ~39%, improving YoY (vs. our est. of 35%). The operating PBT stood at INR2.7b (+19% YoY decline; 14% beat).

Highlights from the management commentary

- In Nuvama Private's offshore business, Dubai has already achieved breakeven, while Singapore is expected to breakeven by the end of FY27. Offshore operations are expected to contribute 5-7% of revenues over time.
- Retention in the HNI segment moderated sequentially due to the seasonally higher contribution of insurance income in 4Q compared with 1Q, along with mark-to-market movements in AUM.
- The medium-term cost-to-income ratio guidance remains at 60-62% for Nuvama Private.

Valuation and view

- The wealth management business continues to see robust flows in the recurring revenue-earning segment. The asset services have recovered significantly following the exit of a large client, with revenue achieving a new peak backed by new client additions. While the asset management business is at a nascent stage, new teams are being set up to provide a complete set of offerings like private credit and SIF.

- Driven by the recovery in asset services business to pre-client loss levels, a strong ECM pipeline, sustained revenue momentum in wealth management, and a gradually improving cost trajectory, we expect a 23%/25% revenue/PAT CAGR for FY26-28.
- We raise our revenue estimates by 7%/9% assuming consistent performance in the wealth management business, while the capital market business is likely to witness a stronger growth trajectory. This is projected to result in a 7%/11% increase in our earnings estimates. **Reiterate BUY with a revised TP of INR2,100 (based on SoTP valuations), implying an FY28E P/E of 23x.**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Actual vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	7,701	7,718	7,549	8,252	9,090	9,680	10,043	10,334	31,219	39,159	8,342	9.0	18.0	10.2
Change YoY (%)	15.4	4.3	4.4	7.0	18.0	25.4	33.0	25.2	7.6	25.4	8.3			
Employee expenses	3,156	3,220	2,963	3,423	3,705	3,826	3,954	4,115	12,761	15,600	3,226	14.8	17.4	8.2
Total Operating Expenses	4,209	4,372	4,038	4,784	5,012	5,241	5,416	5,706	17,402	21,370	4,544	10.3	19.1	4.8
Change YoY (%)	12.5	11.5	3.7	10.0	19.1	19.9	34.1	19.3	9.4	22.8	8.0			
PBT	**3,492**	**3,346**	**3,511**	**3,468**	**4,078**	**4,439**	**4,627**	**4,627**	**13,818**	**17,789**	**3,798**	**7.4**	**16.8**	**17.6**
Change YoY (%)	19.0	-3.8	5.3	3.1	16.8	32.7	31.8	33.4	5.4	28.7	8.8			
Tax Provisions	868	853	890	863	1,046	1,110	1,157	1,134	3,474	4,447	949	10.2	20.5	21.3
PAT	**2,623**	**2,494**	**2,621**	**2,605**	**3,032**	**3,330**	**3,471**	**3,493**	**10,344**	**13,342**	**2,848**	**6.4**	**15.6**	**16.4**
Change YoY (%)	20.7	-3.2	4.4	3.6	15.6	33.5	32.4	34.1	5.8	29.0	8.6			
Associates' profit	15	46	-6	83	26	20	20	24	138	90	20	29.9	71.3	NA
Net Profit	**2,639**	**2,540**	**2,615**	**2,688**	**3,058**	**3,350**	**3,491**	**3,517**	**10,482**	**13,432**	**2,868**	**6.6**	**15.9**	**13.8**
Change YoY (%)	19.4	-1.4	3.9	5.3	15.9	31.9	33.5	30.9	6.4	28.1	8.7			
Key Operating Parameters (%)													bp	
Cost to Income Ratio	54.7	56.6	53.5	58.0	55.1	54.1	53.9	55.2	55.7	54.6	54.5	67	48	-284
PBT Margin	45.3	43.4	46.5	42.0	44.9	45.9	46.1	44.8	44.3	45.4	45.5	-67	-48	284
PAT Margin	34.3	32.9	34.6	32.6	33.6	34.6	34.8	34.0	33.6	34.3	34.4	-75	-63	106
Avg AUM (INR b)														
Wealth Management	**2,835**	**2,986**	**3,051**	**3,029**	**3,236**	**1,886**	**1,982**	**2,040**	**2,975**	**3,452**	**3,128**	**3.5**	**14.2**	**6.8**
Nuvama Wealth	997	1,063	1,104	1,115	1,177	1,294	1,360	1,390	1,070	1,305	1,132	4.0	18.0	5.6
Nuvama Private (excl. heldaway)	1,837	1,922	1,947	1,914	2,059	592	622	650	1,905	2,146	1,996	3.1	12.1	7.6
Asset Management	**107**	**110**	**115**	**114**	**113**	**139**	**167**	**200**	**112**	**155**	**129**	**-12.5**	**4.8**	**(1.1)**

Changes to our estimates

INR b	New estimates		Old estimates		Change in estimates	
Y/E March	2027E	2028E	2027E	2028E	2027E	2028E
Revenues	39.2	47.1	36.6	43.0	7.1%	9.4%
Opex	21.4	25.4	20.0	23.5	6.7%	8.5%
PBT	17.8	21.6	16.5	19.5	7.5%	10.6%
PAT	13.4	16.3	12.5	14.7	7.5%	10.5%
EPS (INR)	74	90	69	81	7.5%	10.6%
EPS Gr. (%)	29	21	20.0	18.1		
BV/Sh. (INR)	282	346	276	332	1.9%	4.2%
Ratios (%)						
C/I ratio	54.6	54.1	54.8	54.6	-18 bps	-46 bps
PAT margin	34.3	34.6	34.2	34.3	12 bps	33 bps
RoE	29.5	29.4	27.8	27.5	176 bps	195 bps

1 August 2026

1QFY27 Results Update | Sector: Financials

LIC Housing Finance

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	LICHF IN
Equity Shares (m)	550
M.Cap.(INRb)/(USDb)	287.7 / 3
52-Week Range (INR)	598 / 459
1, 6, 12 Rel. Per (%)	-9/3/-9
12M Avg Val (INR M)	862

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	84.2	81.6	87.9
PPP	76.3	73.5	79.2
PAT	56.0	56.8	59.8
EPS (INR)	101.7	103.2	108.7
EPS Gr. (%)	3.1	1.5	5.4
BV/Sh (INR)	751	834	921
Ratios			
NIM (%)	2.7	2.5	2.5
C/I ratio (%)	15.1	16.6	16.7
RoAA (%)	1.8	1.7	1.7
RoE (%)	14.4	13.0	12.4
Payout (%)	9.8	10.2	9.8
Valuations			
P/E (x)	5.1	5.1	4.8
P/BV (x)	0.7	0.6	0.6
Div. Yield (%)	1.9	2.0	2.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	45.2	45.2	45.2
DII	21.0	20.9	22.2
FII	21.5	21.4	20.3
Others	12.3	12.5	12.3

FII Includes depository receipts

CMP: INR523 TP: INR580 (+11%) Neutral

Loan growth remains tepid; margin pressure persists

Disbursements grew ~14% YoY; NIM declined ~20bp QoQ

- LIC Housing Finance's (LICHF) 1QFY27 PAT grew ~9% YoY to ~INR14.9b (in line). NII rose ~1% YoY to ~INR20.8b (in line). Fee and other income declined 26% YoY to INR420m.
- Opex grew ~16% YoY to INR3.4b (in line) and the cost-income ratio rose ~225bp YoY to ~16.1% (PY: ~13.8% and PQ: ~17%). Higher employee expenses were primarily attributed to an increase in employee gratuity provisions by INR220m (driven by higher G-Sec yields).
- PPoP declined ~3% YoY to ~INR17.8b (the company has reclassified recoveries from written-off loans from other operating income to credit cost line item, which is now presented net of recoveries). Credit costs (net of recoveries) stood at -INR1.1b and translated into annualized credit costs of -14bp (PY: 17bp and PQ: -4bp).
- LICHF guided for loan book growth of ~8-10% and disbursement growth of ~10-12% in FY27. To support growth, the company continues to diversify toward higher-yielding segments such as LAP, LRD, and developer finance. The company expects developer finance disbursements to improve, driven by a selective focus on Grade-B developers while maintaining pricing and underwriting discipline. It will roll out affordable housing in a calibrated manner, while ongoing digital investments are expected to improve customer acquisition, TAT, and operating efficiency.
- The company expects its borrowing costs to increase marginally by ~3-4bp. LICHF remains focused on preserving profitability while pursuing loan growth and has guided for NIM of ~2.6% in FY27. Margin pressure from intense competition in the home loan segment and elevated BT-outs is expected to be partly offset through a higher mix of better-yielding non-housing loans.
- LICHF's near-term loan growth trajectory will remain weak due to muted disbursement growth and higher competitive intensity, resulting in elevated BT-OUTs and repayments. Margins will remain a key monitorable amid high competitive intensity in the home loan segment, with the success of diversification toward higher-yielding segments being critical for improving profitability. Asset quality remained stable, supported by improving portfolio trends and recoveries from legacy stressed accounts.
- LICHF's valuation of ~0.6x FY27E P/BV reflects its inability to deliver a respectable double-digit loan growth. We estimate a CAGR of ~7%/3% in advances/PAT over FY26-28E and RoA/RoE of 1.7%/12% by FY28E. With no near-term catalyst, **we reiterate our Neutral rating on the stock with a TP of INR580 (based on 0.6x FY28E P/BV).**

Home loans grew ~4% YoY; non-housing individual segment gained traction

- Loan disbursements in individual home loans grew ~8% YoY, while non-housing individual disbursements rose 20% YoY. Non-housing commercial disbursements declined ~27% YoY. Builder/project loan disbursements stood at INR8.7b (PY: INR1.6b). Total disbursements grew ~14% YoY to ~INR150b. Repayment rate rose to 17% (PY: 14.6% and PQ: 18.6%).

- Overall loan book was up ~4% YoY and flat QoQ at INR3.22t. Home loans grew ~4% YoY, while non-housing individual book grew ~10% YoY. We expect LICHF to deliver a loan book CAGR of ~7% over FY26-28E.

Margin headwinds persist following portfolio repricing

- NIM declined ~20bp QoQ to ~2.6%. Reported yields as of Jun'26 declined ~10bp QoQ to 9.12%, while CoB was broadly stable QoQ at ~7.28%. This resulted in spreads declining ~10bp QoQ to ~1.84%.
- We expect LICHF to deliver NIMs of ~2.5% over FY27-FY28.

Asset quality trends favorable; focus on stressed asset resolution continues

- GS3/NS3 remained broadly stable QoQ at ~2.15%/1.12%. Stage 3 PCR declined ~180bp QoQ to ~48.2% (PQ: ~50%) and Stage 2 PCR declined ~15bp QoQ to ~4.9% (PQ: 5.05%).
- Recoveries from the developer finance portfolio are expected to remain a key driver of further improvement, with multiple large accounts progressing toward resolution via legal and negotiated settlements. Consequently, the company expects credit costs to remain within the guided range of ~10-15bp and GNPA to stay below 2% in FY27. We model (net) credit costs of 5bp/10bp in FY27E/FY28E.

Highlights from the management commentary

- LICHF expects developer finance to become a meaningful growth driver. Last year was challenging from a developer finance perspective due to pricing pressures and the company remains cautious on lending below ~8% yields.
- Recovery from NPAs stood at ~INR5.4b during the quarter, with management expecting further recoveries of INR5-6b over the coming quarters.

Valuation and view

- LICHF's near-term performance will hinge on the trajectory of loan book growth and disbursement momentum, with repayments remaining elevated. While diversification toward higher-yielding non-housing segments remains a focus area for the company, its impact on margin will be an important monitorable. Asset quality remains stable, providing comfort on the benign credit cost outlook.
- We estimate a CAGR of ~7%/3% in advances/PAT over FY26-28E and RoA/RoE of 1.7%/12% by FY28E. With no near-term catalyst, we reiterate our Neutral rating on the stock with a TP of INR580 (based on 0.6x FY28E P/BV).

Quarterly Performance

(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Act. v/s est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	71,131	70,335	70,439	70,093	70,236	70,446	71,151	72,931	2,81,997	2,84,764	70,653	-1
Interest Expenses	50,484	49,951	49,421	47,875	49,481	50,371	51,227	52,104	1,97,752	2,03,183	48,976	1
Net Interest Income	**20,647**	**20,385**	**21,017**	**22,218**	**20,755**	**20,075**	**19,923**	**20,827**	**84,245**	**81,581**	**21,677**	-4
YoY Growth (%)	3.8	3.3	5.1	2.6	0.5	-1.5	-5.2	-6.3	3.6	-3.2	4.9	
Fees and other income	564	1,362	1,431	677	420	1,648	1,689	2,797	5,720	6,554	1,441	-71
Net Income	**21,211**	**21,747**	**22,449**	**22,895**	**21,175**	**21,723**	**21,612**	**23,625**	**89,965**	**88,135**	**23,119**	-8
YoY Growth (%)	4.3	6.0	6.6	-1.8	-0.2	-0.1	-3.7	3.2	5.5	-2.0	5.8	
Operating Expenses	2,928	3,018	3,488	3,889	3,401	3,469	3,643	4,095	13,618	14,608	3,320	2
Operating Profit	**18,284**	**18,729**	**18,961**	**19,006**	**17,774**	**18,254**	**17,970**	**19,530**	**76,347**	**73,527**	**19,798**	-10
YoY Growth (%)	3.2	7.5	8.4	1.1	-2.8	-2.5	-5.2	2.8	6.9	-3.7	4.6	
Provisions and Cont.	1,292	1,682	1,536	-337	-1,111	-400	1,520	1,621	5,540	1,631	1,350	-182
Profit before Tax	**16,992**	**17,047**	**17,425**	**19,342**	**18,884**	**18,654**	**16,450**	**17,908**	**70,806**	**71,896**	**18,448**	2
Tax Provisions	3,392	3,508	3,586	4,368	4,001	3,731	3,454	3,912	14,855	15,098	3,911	2
Net Profit	**13,599**	**13,539**	**13,840**	**14,974**	**14,883**	**14,923**	**12,995**	**13,997**	**55,952**	**56,798**	**14,537**	2
YoY Growth (%)	5	2	-3	9	9	10	-6	-7	3	2	7	
Key Operating Parameters (%)												
Yield on loans (Cal)	9.22	9.06	9.00	8.83	8.74	8.69	8.64	8.67	9.1	8.7		
Cost of funds (Cal)	7.46	7.35	7.26	6.97	7.14	7.18	7.14	7.14	7.2	7.1		
Spreads (Cal)	1.76	1.70	1.74	1.86	1.60	1.50	1.50	1.53	1.9	1.6		
Margins (Cal)	2.68	2.62	2.69	2.80	2.58	2.48	2.42	2.48	2.7	2.5		
Credit Cost (Cal)	0.17	0.22	0.20	-0.04	-0.14	-0.05	0.18	0.19	0.2	0.1		
Cost to Income Ratio	13.8	13.9	15.5	17.0	16.1	16.0	16.9	17.3	15.1	16.6		
Tax Rate	20.0	20.6	20.6	22.6	21.2	20.0	21.0	21.8	21.0	21.0		
Balance Sheet Parameters												
Loans (INR B)	3,096	3,118	3,143	3,207	3,221	3,268	3,321	3,407	3162	3361		
Change YoY (%)	7.2	5.8	5.1	4.2	4.0	4.8	5.7	6.2	4.4	6.3		
Indiv. Disb. (INR B)	130	159	155	202	141	0	0	0	646	704		
Change YoY (%)	4.6	5.7	7.0	10.3	9.1	-100.0	-100.0	-100.0	7.2	9.0		
Borrowings (INR B)	2,709	2,725	2,721	2,775	2,768	2,843	2,896	2,941	2774	2941		
Change YoY (%)	6.8	5.8	3.6	2.5	2.2	4.3	6.5	6.0	2.5	6.0		
Loans/Borrowings (%)	114.3	114.4	115.5	115.6	116.4	114.9	114.7	115.8	114.0	114.3		
Asset Quality Parameters												
GS 3 (INR B)	81.1	78.3	77.0	69.3	68.9							
Gross Stage 3 (% on Assets)	2.62	2.51	2.45	2.16	2.14							
NS 3 (INR B)	39.9	36.7	35.0	34.6	35.7							
Net Stage 3 (% on Assets)	1.31	1.20	1.13	1.10	1.12							
PCR (%)	50.8	53.1	54.5	50.0	48.2							
ECL (%)	1.63	1.63	1.62	1.42	1.37							
Loan Mix (%)												
Home loans	84.8	84.7	84.6	84.5	84.4							
LAP	13.6	13.7	13.8	14.2	14.3							
Non-Individual loans	1.6	1.6	1.6	1.3	1.3							
Borrowing Mix (%)												
Banks	31.0	35.0	38.0	39.0	37.0							
NCD	55.0	53.0	50.0	46.0	46.0							
Sub Debt	0.0	0.0	0.0	0.0	0.0							
Deposits	4.0	4.0	4.0	4.0	4.0							
NHB	5.0	4.0	5.0	7.0	8.0							
CP	5.0	4.0	3.0	4.0	5.0							

E: MOFSL Estimates

Scaling rural retail: MFI as the funnel, retail as the growth engine

We hosted the senior management of CreditAccess Grameen, represented by Mr. Ganesh Narayanan (MD & CEO) and Mr. Nilesh Dalvi (CFO), for investor meetings in Mumbai. CreditAccess Grameen (CREDAG) reiterated its confidence in delivering 20-25% AUM growth in FY27 and sustaining a 20%+ medium-term AUM CAGR, underpinned by the vast untapped rural credit opportunity and its aspiration to achieve INR500b AUM by CY2028. While microfinance will remain the cornerstone of the franchise, management outlined a clear roadmap to build a diversified rural retail lending platform, with higher-vintage MFI borrowers progressively graduating into individual lending, mortgage, and other retail products. This strategy, combined with disciplined underwriting, technology-led execution, and conservative provisioning, is expected to support a through-cycle RoA of 4%+ while reducing earnings volatility.

CreditAccess Grameen

Ganesh Narayanan, CEO

Mr. Ganesh Narayanan joined CREDAG in Jan’20 as the Chief Business Officer and has been instrumental in scaling up the MFI business and setting up retail finance. He was elevated as CEO in Aug’23. He was earlier associated with ICICI Bank, Fullerton, and YES Bank.

Nilesh Dalvi, CFO

Mr. Nilesh Dalvi comes with over 16 years of experience across India, the US, the Middle East and Europe. He joined CA Grameen in 2019 and has expertise in investor relations, financial strategy, capital raising, and business planning. Previously, he was CEO of Dickenson IR, advising 50+ corporates.

MFI to remain the acquisition engine; retail finance to fuel long-term value creation

- Management reiterated that microfinance will continue to serve as the primary customer acquisition engine, while Retail Finance (RF) will increasingly become the key growth driver. Customers with a satisfactory repayment history and typically 6-8 years of relationship with the company are gradually migrated (6-8% on average per annum) to higher-ticket retail products, enabling stronger customer engagement, lower acquisition costs and improved wallet share. To accelerate this transition, CREDAG has established a dedicated call center team to generate qualified retail lending leads for field teams, further strengthening the customer graduation journey.
- The company expects Retail Finance to account for more than 25% of AUM by the end of FY27 vs. 20.6% as of Jun'26, reflecting successful execution of its "follow-the-customer" strategy. Importantly, individual loans and mortgage products are largely offered only to customers with credit scores above 710 and a minimum vintage of six years with the company, highlighting its conservative customer selection framework.

Retail lending scaling up in a calibrated and disciplined manner

- The retail portfolio (~INR56b) currently comprises two flagship products:
  - Unnati – the flagship individual business loan with an average ticket size of ~INR270k, seven-year tenure, and borrower bureau scores typically above 700.
  - Unnati Light – designed primarily to address RBI regulations relating to non-qualified group loans, with an average ticket size of ~INR70k.
- Given the relatively higher complexity of individual lending, the company has strengthened its underwriting architecture by deploying dedicated branch credit managers, allowing field officers to remain focused on customer servicing and collections while enhancing credit quality.

Retail diversification remains RoA neutral to accretive

- Management highlighted that diversification towards secured and higher-ticket products has not diluted portfolio economics. Product disbursement yields continue to remain healthy across businesses. Except for Affordable Housing (which remains a relatively small share of the overall portfolio), all retail products are RoA-neutral or RoA-accretive, reinforcing management's confidence in sustaining through-cycle RoA above 4% despite the ongoing portfolio diversification.

Asset quality remains exceptionally strong; no impact visible from macro disruptions

- Credit quality continues to remain pristine, with PAR15+ accretion at 15bp on average attributed to lending to vintage borrowers, strong new-to-credit customers, supported by stringent credit filters and robust underwriting standards. The ~INR56b individual unsecured portfolio continues to report one of the strongest asset quality metrics in the sector, with PAR 0 at just 1.4% as of Jun’26.

- Further, management indicated that there has been no visible impact from El Niño or the West Asia geopolitical situation to date, and it continues to closely monitor any emerging trends. Historically, El Niño events have not had a significant impact on the company’s customers income.

Borrower additions likely to accelerate in FY27

- Following normalization in industry conditions, management expects monthly borrower additions to increase to over 100K customers, compared with the current run rate of around 80K.
- This is expected to translate into 8-10% growth in the active borrower base during FY27, providing a healthy foundation for medium-term AUM expansion.

Potential lending rate reductions from 2HFY27

- The company reiterated that if portfolio quality continues to outperform internal thresholds, the company intends to pass on a portion of the benefit to borrowers through lower lending rates, in line with its Board-approved pricing framework. Any reduction is expected to be implemented gradually from 2HFY27, subject to continued favorable credit trends.

Committed to scaling the technology curve and making it a competitive differentiator

- Technology investments remain central to CREDAG's long-term strategy. The company is piloting an AI-based Income Bot in its individual lending business to improve income assessment and underwriting efficiency.
- Additionally, the Grameen Mahi app, now adopted by ~35% of the borrower base, is expected to become the primary digital engagement platform, enhancing customer retention while enabling core lead generation and customer referral.

A conservative provisioning philosophy provides significant downside protection

- The company is moving toward a risk-based pricing model that accounts for a 5% exit credit cost. This allows them to create buffers even when current credit costs are lower (<3%). The Expected Credit Loss (ECL) model has been refined to include 10 years of data points, including the COVID-19 period, rather than excluding extraordinary cycles.
- As of Jun’26, the company’s Stage 1 PCR stood at 1.63%, which is the highest among peers with weighted PDs incorporating stress events, including the West Asia crisis. The company is currently building an AI model to automate and tighten underwriting by analyzing factors like asset size and business type, aiming for 100% scrutiny. AI model will run parallel to human income assessment for better accuracy.

Promoter remains committed to long-term ownership

- The promoter group (CreditAccess India B.V.) will continue to maintain a majority stake in the company. It engages at ongoing basis with strategic investors to create liquidity for long-standing patient shareholders. The promoter is keen to onboard such an investor who can add value to the CA Grameen franchise either through enhanced global reputation, improved credit rating, or better access to global funding, with CreditAccess India B.V. continuing to remain the promoter of the company.

Profitability outlook remains encouraging

- There is a belief that many smaller players are facing liquidity challenges, creating an opportunity for larger players to accelerate customer acquisition in an environment with unmet demand and less competition. Further, management disputed the theory that microfinance demand is being diverted to gold loans, noting that their customer overlap with gold loans has remained stable at 20-25%.
- Based on the current operating environment, management expects to end FY27 towards the upper end of its guided profitability range for both RoA and RoE. Over the medium term, it is targeting a cross-cycle RoA of 4.0% and RoE of 16-18%, supported by healthy growth, operating leverage, portfolio diversification, and sustained credit discipline.

Valuation and view

- The management meetings with investors reinforce our constructive stance on CREDAG. The company is executing a well-defined strategy of transforming itself from a pure-play MFI into a diversified rural retail lender, while retaining the inherent strengths of its microfinance franchise. The "MFI as the funnel, retail as the growth engine" strategy, coupled with disciplined customer selection, technology-led underwriting, and one of the industry's most conservative provisioning frameworks, should enable the company to sustain superior profitability through cycles. With asset quality remaining exceptionally strong, borrower additions expected to accelerate and retail penetration steadily increasing, we believe CREDAG remains well positioned to deliver 20%+ medium-term AUM CAGR while sustaining RoA above 4% and RoE of 16-18%.
- **We estimate a CAGR of 21%/68% in AUM/PAT over FY26-28E, leading to RoA/RoE of ~5.1%/20% in FY28. CREDAG trades at 2.5x FY27E P/BV, and given its superior execution, we expect its premium valuations over its MFI peers to be sustained. Reiterate BUY with a TP of INR1,880 (based on 2.5x Mar’28E P/BV).**

Data Patterns (India)

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	DATAPATT IN
Equity Shares (m)	56
M.Cap.(INRb)/(USDb)	239.7 / 2.5
52-Week Range (INR)	4956 / 2131
1, 6, 12 Rel. Per (%)	-7/64/64
12M Avg Val (INR M)	3111

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	9.2	11.6	14.5
EBITDA	3.7	4.5	5.7
Adj. PAT	2.7	3.5	4.5
EBITDA Margin (%)	40.4	38.5	39.1
Cons. Adj. EPS (INR)	47.9	62.9	80.8
EPS Gr. (%)	21.0	31.2	28.5
BV/Sh. (INR)	310.0	371.9	451.6
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	16.5	18.4	19.6
RoCE (%)	17.4	18.9	20.0
Valuations			
P/E (x)	89	68	53
EV/EBITDA (x)	63	52	41

Shareholding Pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	42.4	42.4	42.4
DII	12.0	11.7	8.1
FII	12.5	12.5	12.8
Others	33.1	33.4	36.7

Note: FII includes depository receipts

CMP: INR4,281 TP: INR4,000 (-7%) Neutral

Healthy opportunity pipeline supports growth visibility

Earnings below our estimate

- Data Patterns (DATAPATT) reported a muted 1Q, with EBITDA declining 2% YoY, due to temporary delays in customer approvals, which are expected to normalize in the coming quarters. Further, the development segments grew 3x YoY, while revenue from the Production and Service segments declined 6% and 12% YoY, respectively, in 1QFY27.
- The company's executable opportunity pipeline currently stands at INR26.5b (order book of INR9.2b, negotiated orders of INR17.3b). We believe multiple strategic programs across air defense radars, counter-drone systems, BrahMos seekers, naval electronics, and aircraft upgrades provide strong medium-term growth visibility.
- We broadly retain our FY27/FY28 estimates despite a muted 1Q, as spillover of revenue from 1Q is expected in 2Q. DATAPATT has also retained its full-year guidance, supported by strong order book visibility. **We reiterate our Neutral rating with a TP of INR4,000 (premised on 50x FY28E EPS).**

Revenue growth hurt by delayed customer clearances

- DATAPATT's consolidated revenue increased 17% YoY to INR1.2b (est. of INR2.6b) in 1QFY27. Revenue from the Development segment grew 3x YoY to INR348m, while the Production and Service segments declined 6% and 12% to INR708m and INR104m, respectively.
- In terms of products, Avionics accounted for the largest revenue mix at 41.3%. In terms of customers, DRDO played a significant role this quarter, accounting for ~26.7% of the mix.
- DATAPATT's gross margin contracted 90bp YoY to 78.9%. Employee expenses remained flat YoY at 36.7%, and other expenses rose 430bp YoY to 15.2% in 1QFY27.
- Accordingly, EBITDA contracted 530bp YoY to 27% (est. ~38%). EBITDA declined 2% YoY to INR314m (est. INR990m). Adj. PAT declined 14% YoY to INR221m (est. INR743m).
- The order book stood at ~INR9.3b as of Jun'26 vs. INR9.3b/INR8.1b in Mar'26/Jun'25. Development/Production/Service segments accounted for 45%/18%/37% of the total order book.

Key highlights from the management commentary

- **Guidance/Outlook:** Management reiterated FY27 guidance of 25% revenue growth and 35-40% EBITDA margin, with 1Q hurt by temporary customer approval delays. The company remains confident of strong execution supported by an INR26.54b opportunity pipeline. Management believes Data Patterns is entering a new growth phase with a large addressable market and improving long-term revenue visibility.

- **Technology Investments**: The company continues to invest aggressively in proprietary defense technologies, with key focus areas including the Su-30 Jammer Pod, Hawk radar, electronic warfare systems, radar warning receivers, advanced communication systems, and RF technologies. Management highlighted an INR70b+ opportunity pipeline in electronic warfare while progressing towards becoming a full-system, IP-led defense electronics player through in-house software development, next-generation radar programs, and deeper participation in aircraft upgrades and strategic defense platforms.
- **Exports:** DATAPATT is experiencing increasing traction in export markets across radar systems, fighter aircraft subsystems, and surveillance applications, supported by engagements with global defense OEMs. To support future growth, the company plans to invest INR2b+ over the next two years in manufacturing infrastructure, testing facilities, and AI capabilities.

Valuation and view

- DATAPATT delivered a muted 1QFY27, with revenue impacted by temporary customer inspection and approval delays; however, management maintained its FY27 guidance. The company continues to strengthen its positioning through investments in proprietary technologies across electronic warfare, radars, counter-drone systems, and aircraft upgrade programs, while export opportunities are also gaining traction, which provides healthy growth visibility.
- Further, medium-term tailwinds, such as: 1) differentiated product building competencies, 2) long-term relationships with clients, and 3) a strong pipeline of products, will drive sustainable growth.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 25%/23%/30% over FY26-28. **Reiterate Neutral with a TP of INR4,000 (premised on 50x FY28E EPS).**

Consolidated - Quarterly Earnings Model **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Gross Sales	**993**	**3,075**	**1,731**	**3,449**	**1,160**	**3,690**	**2,424**	**4,311**	**9,248**	**11,585**	**2,583**	**-55**
YoY Change (%)	-4.6	237.8	47.9	-13.0	16.8	20.0	40.0	25.0	30.6	25.3	160.0	
Total Expenditure	673	2,390	925	1,520	847	2,643	1,379	2,257	5,508	7,125	1,592	
EBITDA	**321**	**685**	**806**	**1,928**	**314**	**1,047**	**1,045**	**2,055**	**3,740**	**4,460**	**990**	**-68**
Margins (%)	32.3	22.3	46.5	55.9	27.0	28.4	43.1	47.7	40.4	38.5	38.3	
Depreciation	55	57	59	59	59	65	67	72	230	263	66	
Interest	32	24	22	47	33	27	27	31	125	118	30	
Other Income	106	59	58	57	73	177	180	207	280	637	100	
PBT before EO expense	**340**	**664**	**783**	**1,880**	**295**	**1,132**	**1,131**	**2,159**	**3,666**	**4,716**	**995**	
Extra-Ord expense	0	0	30	0	0	0	0	0	30	0	0	
PBT	**340**	**664**	**753**	**1,880**	**295**	**1,132**	**1,131**	**2,159**	**3,635**	**4,716**	**995**	
Tax	85	172	170	496	74	287	287	548	922	1,196	252	
Rate (%)	24.9	25.9	22.5	26.4	25.2	25.4	25.4	25.4	25.4	25.4	25.4	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**255**	**492**	**583**	**1,384**	**221**	**845**	**844**	**1,611**	**2,714**	**3,520**	**743**	
Adj PAT	**255**	**492**	**606**	**1,384**	**221**	**845**	**844**	**1,611**	**2,736**	**3,520**	**743**	**-70**
YoY Change (%)	-22.2	62.5	35.6	21.3	-13.5	71.7	39.3	16.4	23.4	28.6	191.3	
Margins (%)	25.7	16.0	35.0	40.1	19.0	22.9	34.8	37.4	29.6	30.4	28.8	

Urban Company

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	URBANCO IN
Equity Shares (m)	1542
M.Cap.(INRb)/(USDb)	199.5 / 2.1
52-Week Range (INR)	201 / 96
1, 6, 12 Rel. Per (%)	-4/8/-
12M Avg Val (INR M)	1450

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
NTV (India)	31.7	40.4	48.2
Net Sales (INR)	15.6	21.6	27.8
Change (%)	35.9	39.1	28.6
EBITDA	-2.2	-2.7	-1.1
EBITDA margin (%)	-14.2	-12.6	-4.0
Adj. PAT	-2.0	-1.6	0.2
PAT margin (%)	-13.0	-7.2	0.8
RoE (%)	-11.8	-8.5	1.0
RoCE (%)	-18.9	-17.6	-6.5
EPS	-1.6	-1.2	0.1
EV/ Sales	11.9	8.6	6.7
Price/ Book	8.8	9.7	9.6

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	19.0	19.0
DII	11.4	10.7
FII	59.8	61.0
Others	9.8	9.3

CMP: INR129 TP: INR140 (+8%) Neutral

Core momentum intact, InstaHelp TAM now better defined

Consolidated adj. EBITDA breakeven guidance for 3QFY28 maintained

- Urban Company's (URBANCO) consolidated NTV for 1QFY27 stood at INR1.5b, rising 42% YoY, above our estimate of 36% YoY.
- India consumer services NTV stood at INR1.1b, growing 29.4% YoY vs. our estimate of 22% YoY. Native Business NTV stood at INR1,190m, growing 51% YoY vs. our estimate of 58% YoY. InstaHelp NTV stood at INR530m vs our estimate of INR600m.
- For India consumer services, adjusted EBITDA as % of NTV margin was up 360bp QoQ at 6.9%, vs our estimate of 5.6%. For InstaHelp, adjusted EBITDA losses stood at INR1.32b in 1QFY27 (vs our estimates of INR1.25b loss). Adj PAT loss came in at INR820m (est. loss of INR570m).
- For 1QFY27, its revenue grew 44% YoY, while EBITDA loss decreased to INR656m in 1QFY27 (vs. INR975m in 4QFY26). For 1QFY27, Adj PAT loss decreased to INR820m (vs. 1,559m in 4QFY26). Reiterate Neutral with a revised TP of INR140.

Our view: InstaHelp's TAM is encouraging, but the path to profitability remains uncertain

- **Core business on strong footing; growth and margins improving together:** India Consumer Services NTV growth accelerated further to ~29% YoY in 1QFY27, marking the fifth consecutive quarter of improving growth. Growth was broad-based across beauty, repairs, cleaning and handyman services, supported by **better supply density, faster fulfilment,** and improving customer retention. Adjusted EBITDA margin also expanded to ~6.9% of NTV (vs. ~5.4% last year), improving operating leverage despite largely flat marketing spends. **We believe the core marketplace is now operating from a much stronger base** than a year ago and build in FY27/28E growth of 27%/19% for India Consumer Services NTV.
- **InstaHelp TAM now better defined, but profitability still hinges on pricing:** URBANCO has, for the first time, outlined a bottom-up InstaHelp TAM of ~INR70-120b (refer to Exhibits 1 and 2) across the top 15 cities, implying a meaningful long-term opportunity if the category matures.
- However, we believe the key monitorable remains the industry's ability to gradually normalize pricing. **Current AOV (~INR138) is well below the ~INR300 level required for category breakeven**, suggesting scale alone may not be sufficient to drive profitability. While loss per order improved to ~INR346 (vs. ~INR447 in 4QFY26), the company continues to prioritize market leadership **over near-term profits and expects InstaHelp to reach breakeven only by FY31**. We continue to factor elevated InstaHelp investments into our estimates.

- **Native and International continue to strengthen, supporting long-term earnings:** Native NTV grew ~51% YoY, while adjusted EBITDA loss narrowed to ~7.3% of NTV (vs. ~11.4% last year), with the business now close to breakeven. We expect improving filter replacement revenue and operating leverage to support profitability over the next few quarters. **The business is expected to approach adjusted EBITDA breakeven over the next few quarters. While the shift in Diwali from 2Q to 3Q may temporarily impact quarterly growth**, it is largely a timing issue. International NTV also grew ~76% YoY (58% in constant currency), with UAE and Singapore remaining profitable, while Saudi Arabia moved closer to breakeven.
- **Excluding InstaHelp, the rest of the business generated ~INR670m of adjusted EBITDA during the quarter**, more than doubling YoY. With over ~INR20b of cash on the balance sheet, URBANCO remains well placed to continue funding InstaHelp while maintaining **its guidance of consolidated adjusted EBITDA breakeven by 3QFY28 and ~INR10b adjusted EBITDA by FY31**. We estimate consolidated adjusted EBITDA margins of -3.5%/-0.5% for FY27/28E.

Valuation and changes to our estimates

- Core business execution continues to improve, with healthy growth and better margin progression supported by supply densification, improving partner utilization, and operating leverage. While we raise our revenue estimates to reflect stronger-than-expected performance in the India Consumer Services business, we cut our FY27 earnings estimates to factor in higher-than-expected investments in InstaHelp. Our FY28 estimates remain largely unchanged as we continue to build in consolidated adjusted EBITDA breakeven by 3QFY28.
- While URBANCO remains well positioned to benefit from the long-term formalization of home services, we believe the core business is largely reflected in current valuations. Continued investments in InstaHelp and limited visibility on the pace of profitability till FY31 keep the risk-reward balanced, in our view. We reiterate **Neutral** with a revised TP of **INR140**.

Beat on India consumer services NTV growth and margins, while miss on InstaHelp EBITDA losses

- URBANCO's consolidated NTV for 1QFY27 stood at INR1.5b, rising 42% YoY, above our estimate of 36% YoY.
- India consumer services NTV came in at INR1.1b, growing 29.4% YoY vs. our estimate of 22% YoY.
- Native Business NTV came in at INR1,190m, growing 51% YoY vs. our estimate of 58% YoY.
- InstaHelp NTV came in at INR530m.
- ATCs of India consumer business came in at 8.2m, rising 7.2% QoQ vs our estimate of 4.3% QoQ.
- India consumer business take rates came in at 27.5% vs our estimate of ~27.1%.
- For India consumer services, adjusted EBITDA as % of NTV margin rose 360bp QoQ to 6.9%, vs our estimate of 5.6%.
- For InstaHelp, adjusted EBITDA losses stood at INR1.32b in 1QFY27 (vs our estimates of INR1.25b loss).

- For Native Business, adjusted EBITDA as % of NTV margin came in at -7.3% (up 260bp QoQ), vs our estimate of an 8% decline.
- Adj PAT declined to INR820m (est. loss of INR570m).

Key highlights from the management commentary

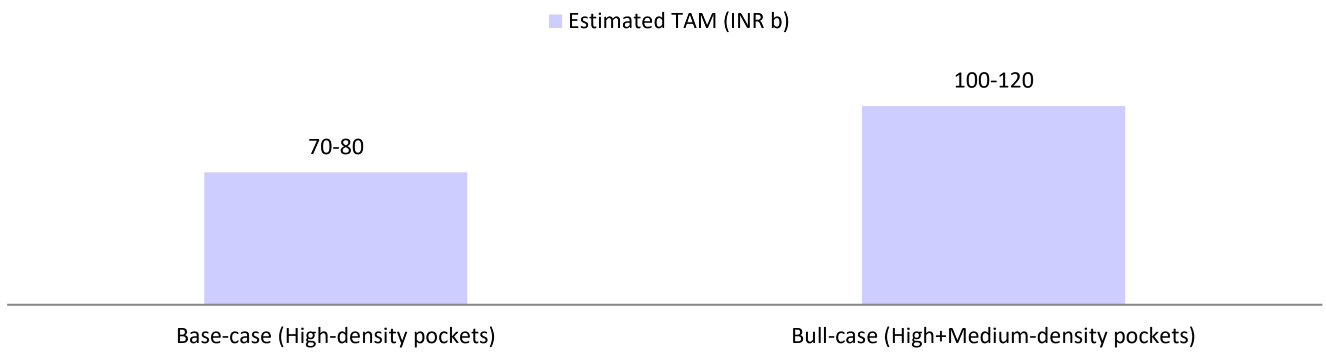
- ~1.2m new users were added, crossing the 1m mark in a single quarter for the first time; total orders reached 13.2m, up 79% YoY.
- **India Consumer Business (ex-InstaHelp):** Growth was driven by broad-based category performance (beauty, cleaning/pest control, repairs, handyman) rather than any single vertical, with NTV per annual transacting user up ~7% YoY to ~INR 1,293.
- **Native Business:** Adjusted EBITDA loss narrowed to 7.3% of NTV from 11.4% YoY (~410bp improvement), continuing a broader deleveraging trend from ~25% loss margin in FY25 to ~9% in FY26; management expects the business to approach breakeven over the next few quarters.
- **International:** Management explicitly ruled out entry into new international markets near-term, citing management bandwidth and the scale of opportunity already present in India, UAE, Singapore and Saudi Arabia.
- **InstaHelp:** Management refined its TAM estimate to INR70-120b of annual NTV across the top 15 cities—base case of 7-8m addressable households (INR70-80b) and bull case of 10-12m households (INR 100-120b), assuming 30-40 transactions/household/year at a steady-state AOV of ~INR300.

InstaHelp TAM build-up: Base vs. bull case scenarios

Scenario	Addressable Households	Annual transactions per household	Steady state AOV (INR)	Annual spend per household (INR)	Estimated TAM (INR cr)
Base case (High-density pockets)	7-8 mn	30-40	300	10,000	7,000-8,000
Bull case (High+Medium-density pockets)	10-12 mn	30-40	300	10,000	10,000-12,000

Source: Company, MOFSL

Estimated InstaHelp's TAM at INR70-120b (Top 15 cities)



Source: Company, MOFSL

Consolidated - Quarterly Earning Model **(INR Million)**

Y/E March	FY26				FY27E				FY26	FY27E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(% / bp)
Revenue	**3,670**	**3,800**	**3,827**	**4,256**	**5,283**	**5,272**	**5,411**	**5,672**	**15,552**	**21,639**	**5,061**	**4.4**
YoY Change (%)	0.0	37.2	32.9	42.8	44.0	38.7	41.4	33.3	NA	NA	37.9	610bp
Inventory of traded goods	890	1,040	970	1,160	1,350	1,332	1,288	1,320	-4,060	-5,291	1,280	5.5
Gross Profit	**2,780**	**2,760**	**2,857**	**3,096**	**3,933**	**3,940**	**4,122**	**4,352**	**11,492**	**16,348**	**3,781**	**4.0**
Margins (%)	75.7	72.6	74.7	72.7	74.4	74.7	76.2	76.7	73.9	75.5	74.7	-30bp
EBE and Marketing Exp	-2,820	-3,440	-3,201	-4,241	-4,856	-4,791	-4,553	-4,867	13,702	19,068	-4,659	4.2
EBITDA	**-40**	**-680**	**-345**	**-1,145**	**-923**	**-851**	**-431**	**-515**	**-2,210**	**-2,720**	**-878**	**NA**
Margins (%)	-1.1	-17.9	-9.0	-26.9	-17.5	-16.1	-8.0	-9.1	-14.2	-12.6	-17.3	-10bp
Depreciation	100	100	117	136	158	148	151	159	453	616	142	11.4
Interest	27	29	31	33	31	32	32	32	120	126	32	-1.5
Other Income	310	330	361	367	378	501	514	539	1,368	1,932	481	-21.3
PBT before EO expense	**143**	**-479**	**-132**	**-946**	**-734**	**-530**	**-100**	**-166**	**-1,415**	**-1,530**	**-570**	**NA**
Tax	-10	0	2	613	84	0	0	0	605	84	0	NA
Rate (%)	-7.0	0.0	-1.6	-64.8	-11.4	0.0	0.0	0.0	-42.8	-5.5	0.0	NA
Adj PAT	**153**	**-479**	**-134**	**-1,559**	**-817**	**-530**	**-100**	**-166**	**-2,020**	**-1,614**	**-570**	**NA**
Extra-Ord expense	0	0	0	0	-53	0	0	0	0	-53	0	
Minority Interest & Profit/Loss of Asso. Cos.	90	100	70	53	48	60	40	40	313	188	60	
Reported PAT	**63**	**-579**	**-204**	**-1,613**	**-918**	**-590**	**-140**	**-206**	**-2,333**	**-1,854**	**-630**	**NA**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Margins (%)	1.7	-15.2	-5.3	-37.9	-17.4	-11.2	-2.6	-3.6	-15.0	-8.6	-12.5	NA

Kajaria Ceramics

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	KJC IN
Equity Shares (m)	159
M.Cap.(INRb)/(USDb)	190.9 / 2
52-Week Range (INR)	1322 / 870
1, 6, 12 Rel. Per (%)	-3/36/3
12M Avg Val (INR M)	402
Free float (%)	52.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	48.3	58.4	65.0
EBITDA	8.6	11.1	12.1
Adj. PAT	5.3	7.3	8.0
Adj. EPS (INR)	33.2	45.9	49.9
EPS Gr. (%)	79.9	38.1	8.8
BV/Sh. (INR)	192	222	254
Ratios			
RoE (%)	17.3	20.6	19.6
RoCE (%)	23.9	28.9	27.5
Payout (%)	45.9	34.9	36.1
Valuations			
P/E (x)	36.0	26.1	24.0
P/BV (x)	6.2	5.4	4.7
EV/EBITDA (x)	21.4	16.5	14.7
Div. Yield (%)	1.2	1.3	1.5

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	47.7	47.7	47.5
DII	26.3	27.5	27.4
FII	11.6	10.2	12.6
Others	14.5	14.6	12.6

CMP: INR1,198 TP: INR1,500 (+25%) Buy

Strong guidance; execution is the key

Tile volume up 6%, but revenue/PAT jump 20%/56% YoY in 1Q

- Kajaria Ceramics (KJC) reported a strong quarter with a 20%/39%/56% YoY increase in revenue/EBITDA/APAT, ahead of our estimates by 10-27%.
- This was despite a subdued tile volume growth of 6% YoY vs. 8% estimated, impacted by lower production amid gas unavailability issues.
- Revenue growth was majorly driven by better realization (~11% in tiles, ~16% in bathware) following a surge in gas prices amid geopolitical tensions in the Middle East.
- EBITDA margin expanded 266bp YoY to 19.6% (vs. 19.2% in 4QFY26) due to contained employee costs and other expenses.
- KJC's net cash level further surged to INR9.9b, aided by tight working capital management (46 days of net cycle).

Key highlights from the management commentary

- **A blended price hike** of ~11% in tiles was taken in 1Q due to a steep rise in gas prices. Morbi witnessed a 40-45% rise while other markets saw ~10% rise. This has led to narrowing price gaps with Morbi-based players to ~20% from ~40% earlier. Product prices vary from region to region.
- **FY27 guidance:** Management aims to clock over 20% growth in tile revenue, driven equally by volume and value growth. While 1Q had subdued volume growth, they see healthy signs of recovery in 2H. EBITDA margin is expected to sustain in the 18-19% range.
- Sanitaryware and faucetware segment revenue is expected to rise 35-40% YoY in FY27, driven by 15-17% price-led growth.
- There is a greater focus on the project segment, which was weak historically for KJC. The company received orders from two large projects.
- KJC plans an INR4b capex in FY27 to add ~20msm GVT tile capacity.
- A new capex to add 11msm GVT tile capacity at Gailpur (Rajasthan) at INR1.65b is expected to be completed by Apr'27.
- An ongoing capex of 10msm GVT tile capacity at Srikalahasti at INR2.1b is on track to be commissioned by Mar'27.

Valuation and view

- Following a strong 1Q and robust guidance, we raise our earnings estimates by 18%/10% in FY27E/28E owing to better realization and margin estimates. We now expect a CAGR of 10%/16%/18%/23% in tiles' volume/revenue/EBITDA/PAT over FY26-28 (FY19-26: 6%/7%/10%/13%).
- We also project ~20% RoE, ~28% RoCE (pre-tax), and ~35% RoIC in FY28 and more than INR5b annual FCF for the company.
- **Expecting recovery in sales volume, high margins, and strong cash flows, we reiterate our BUY rating on KJC with a revised TP of INR1,500, based on 30x FY28E EPS.**
- **Strong comeback by Morbi players may intensify competition and dent the financials of KJC. This factor poses a downside risk to our call.**

Consolidated quarterly performance

(INR m)

	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q Est.	%
Net Sales	**11,027**	**11,860**	**11,683**	**13,734**	**13,281**	**14,392**	**14,352**	**16,378**	**48,304**	**58,402**	**12,099**	**10**
YoY Change (%)	0.6	2.1	1.1	12.4	20.4	21.3	22.9	19.3	4.2	20.9	9.7	
Total Expenditure	9,159	9,726	9,671	11,099	10,677	11,707	11,666	13,225	39,654	47,275	9,922	
EBITDA	**1,869**	**2,135**	**2,012**	**2,635**	**2,604**	**2,685**	**2,686**	**3,152**	**8,650**	**11,127**	**2,177**	**20**
Margins (%)	16.9	18.0	17.2	19.2	19.6	18.7	18.7	19.2	17.9	19.1	18.0	
Depreciation	436	419	415	423	422	427	432	437	1,694	1,720	428	
Interest	52	58	59	57	50	50	50	50	226	200	57	
Other Income	132	155	117	125	171	176	181	186	529	716	130	
PBT before EO expense	**1,513**	**1,813**	**1,654**	**2,279**	**2,303**	**2,384**	**2,385**	**2,851**	**7,258**	**9,923**	**1,821**	
Extra-Ord expense	0	0	-396	-44	0	0	0	0	-440	0	0	
PBT	**1,513**	**1,813**	**1,258**	**2,235**	**2,303**	**2,384**	**2,385**	**2,851**	**6,818**	**9,923**	**1,821**	**26**
Tax	396	472	386	674	603	632	632	756	1,928	2,623	483	
Rate (%)	26.2	26.0	30.7	30.2	26.2	26.5	26.5	26.5	28.3	26.4	26.5	
Minority Interest	-13	-10	16	-8	-16	-5	-5	-5	16	31	-5	
Profit/(Loss) - Associates	-14	-1	-11	5	11	10	10	10	-20	41	2	
Reported PAT	**1,090**	**1,330**	**877**	**1,558**	**1,695**	**1,757**	**1,758**	**2,101**	**4,854**	**7,311**	**1,336**	**27**
Adj PAT	**1,090**	**1,330**	**1,274**	**1,601**	**1,695**	**1,757**	**1,758**	**2,101**	**5,294**	**7,311**	**1,336**	**27**
YoY Change (%)	14.9	53.2	58.8	265.3	55.5	32.2	38.0	31.2	79.9	38.1	22.6	
Margins (%)	9.9	11.2	10.9	11.7	12.8	12.2	12.3	12.8	11.0	12.5	11.0	

E: MOFSL Estimates

Quarterly operating metrics

Y/E March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	% YoY	% QoQ
Segment Revenues (INR m)								
Own Manuf. (tiles)	5,855	5,439	5,797	5,635	6,358	6,310	16.0	(0.7)
Subsidiaries (tiles)	2,273	2,044	2,215	2,289	2,474	2,411	18.0	(2.5)
Outsourcing/Import (tiles)	2,755	2,381	2,502	2,375	3,294	2,894	21.6	(12.1)
Tiles - total revenue	**10,884**	**9,864**	**10,515**	**10,299**	**12,126**	**11,615**	**17.8**	**(4.2)**
Sanitaryware / Faucets	1,105	915	1,024	1,032	1,166	1,215	32.8	4.2
Plywood	47	16	6	-	-	-		
Adhesives	230	249	322	352	442	451	80.8	1.9
Total revenue	**12,266**	**11,043**	**11,866**	**11,683**	**13,734**	**13,281**	**20.3**	**(3.3)**
Tiles sales volume (msm)								
Own Manufacturing	15.8	14.8	15.7	15.4	17.0	15.6	5.8	(8.1)
Subs/JV's	6.5	5.7	6.3	7.0	7.3	6.1	5.9	(16.1)
Outsourcing/Imports	7.9	6.7	6.9	6.6	9.3	7.1	6.3	(23.3)
Total tile sales volume (msm)	**30.1**	**27.2**	**28.9**	**29.0**	**33.5**	**28.8**	**6.0**	**(14.1)**
Tiles NSR (INR /sq mtr)								
Own Manufacturing	371	369	370	365	374	404	9.6	8.0
Subs/JV's	352	356	352	328	341	397	11.4	16.2
Outsourcing/Imports	351	356	362	363	355	407	14.4	14.5
Blended NSR	**361**	**363**	**364**	**356**	**362**	**403**	**11.1**	**11.5**
Segment EBIT %								
Tiles	8.1	13.7	15.4	14.4	17.1	17.0		
Others (S/w, Faucets, Ply)	5.3	4.7	7.5	8.3	8.9	12.3		
Blended EBIT	**7.8**	**13.0**	**14.5**	**13.7**	**16.1**	**16.4**		
Unallocated income as % revenue	1.0	1.2	1.3	1.0	0.9	1.3		
Net WC Cycle (Days)	**52**	**59**	**57**	**65**	**51**	**46**		
Net cash (INR m)	**4,240**	**5,150**	**5,930**	**4,720**	**7,930**	**9,850**		

Vardhman Textiles

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VTEX IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	169.6 / 1.8
52-Week Range (INR)	688 / 383
1, 6, 12 Rel. Per (%)	-10/39/36
12M Avg Val (INR M)	357
Free float (%)	34.9

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	98.7	108.1	114.0
EBITDA	12.4	17.0	18.2
EBITDA (%)	12.6	15.7	16.0
Adj. PAT	7.5	11.3	12.4
EPS (INR)	26.2	39.7	43.6
EPS Gr.%	(15.7)	51.5	9.9
BV/Sh. (INR)	369.4	401.2	436.0
Ratios			
Net D/E	0.2	0.1	0.1
RoE (%)	7.3	10.3	10.4
RoCE (%)	4.7	6.7	6.7
Payout (%)	19.1	19.7	19.7
Valuations			
P/E (x)	22.4	14.8	13.4
P/B (x)	1.6	1.5	1.3
EV/EBITDA (x)	14.9	10.7	9.8
Div. yield (%)	0.9	1.3	1.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	65.1	65.1	64.2
DII	14.7	16.0	16.6
FII	6.1	5.7	6.0
Others	14.2	13.2	13.2

CMP: INR586 TP: INR665 (+14%) Neutral

New capex and better spreads drive high-single-digit growth

Vardhman Textile (VTEX) revenue grew 13.3% YoY to INR27b in 1QFY27, led by improvement in yarn portfolio (+25% YoY), which was driven by higher realizations (+23% YoY). Gross margin improved by a robust 246bp YoY to 47.6%, driven by better cotton-yarn spreads (~33%). EBITDA margin settled at 17.5% (+387bp YoY). Management expects to sustain high spreads over the next 1-2 years, aided by a persistent 3-4% supply-demand gap. Further, the company announced a capex for an open-end project to increase the total spindle count to ~1.34m to be commissioned by FY28, along with a greenfield expansion at Dhar. We expect VTEX to continue to deliver high-single-digit revenue growth, led by a scale-up of its yarn portfolio, improving realizations and ongoing capacity expansions. Further, we believe gross margins will improve in FY27, with better cotton-yarn spreads, which may not sustain in FY28. We downgrade our earnings estimates, as we believe new capex benefits would be reflected after FY28. We maintain Neutral rating.

Yarn segment drives revenue; new capex gives visibility post FY28

VTEX's revenue grew 13.3% YoY to INR27b in 1QFY27, driven by the yarn portfolio, followed by fabrics and garments. Yarn revenue improved by a robust 25% YoY, driven by 23% YoY growth in realization, while volumes increased 2% YoY. Fabric revenue declined 4% YoY, as realizations declined 4% YoY. Fabric volumes remained flat (+0.2% YoY). With the ongoing garment capacity expansion to ~4.5m pieces, we expect ~50% CAGR over FY26-28 on a low base. Management has announced a capex for an open-end project to be commissioned by FY28 (~1.34m by FY28), along with a greenfield expansion at Dhar, while we expect the majority of the benefit to reflect after FY28.

Margin improvement driven by better cotton-yarn spread

In 1Q, gross margin expanded 246bp YoY to 47.6%, as cotton-yarn spread improved for the industry. Currently, Indian cotton is trading at a **~4-5% premium** to US cotton prices. EBITDA grew 45.0% YoY to INR4.7b, with EBITDA margin at 17.5% (+387bp YoY). We expect FY27 gross margins to gradually improve to 47% and EBITDA margins to improve to 15-16%, led by better cotton-yarn spreads, while we do not expect this spread benefit to sustain in FY28.

Valuation and view: Reiterate Neutral

We expect VTEX's yarn business to scale up and clock a ~8% CAGR over FY26-28, led by higher realizations, while the garment segment is expected to clock a ~50% CAGR over FY26-28, led by the ongoing capacity expansion. We believe VTEX's margins are likely to improve in FY27, supported by a favorable cotton-yarn spread. However, we do not expect VTEX to sustain this spread benefit in FY28. While the upcoming capacity expansion is expected to start contributing from 2HFY28, its full earnings impact will be visible only after FY28. We trim our earnings estimates and reiterate Neutral rating with a TP of INR665, valuing the stock at 11x FY28E EV/EBITDA (earlier TP INR700). Key risks: high dependence on cotton-yarn spread and a delay in announced capex. (refer to our IC note dated Jun'26).

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**23,857**	**24,801**	**25,053**	**24,980**	**27,031**	**27,529**	**27,057**	**26,504**	**98,691**	**1,08,121**	**25,861**	**5%**
YoY Change (%)	3.3	-0.9	1.6	-0.4	13.3	11.0	8.0	6.1	0.9	9.6	8.4	
Gross Profit	**10,766**	**11,214**	**10,764**	**11,485**	**12,862**	**13,131**	**12,852**	**12,589**	**44,230**	**50,385**	**12,025**	
Total Expenditure	20,600	21,457	22,210	22,039	22,295	22,773	23,130	22,949	86,304	91,146	22,360	
EBITDA	**3,257**	**3,344**	**2,844**	**2,941**	**4,736**	**4,757**	**3,928**	**3,554**	**12,386**	**16,975**	**3,501**	**35%**
Margin (%)	13.7	13.5	11.3	11.8	17.5	17.3	14.5	13.4	12.6	15.7	13.5	
Depreciation	1,094	1,141	1,183	1,226	1,263	1,265	1,285	1,236	4,645	5,002	1,250	1%
Interest	225	206	262	232	231	180	200	229	925	809	200	16%
Other Income	703	368	585	579	781	800	900	952	2,235	3,352	700	12%
PBT before EO items	**2,641**	**2,365**	**1,983**	**2,062**	**4,022**	**4,112**	**3,343**	**3,041**	**9,051**	**14,516**	**2,751**	
Extraordinary Loss	0	0	0	0	0	0	0	0	0	0	0	
PBT	**2,641**	**2,365**	**1,983**	**2,062**	**4,022**	**4,112**	**3,343**	**3,041**	**9,051**	**14,516**	**2,751**	**46%**
Tax	684	610	451	274	1,035	905	735	660	2,019	3,223	605	71%
Rate (%)	25.9	25.8	22.8	13.3	25.7	22.0	22.0	21.7	22.3	22.2	22.0	
JV and Associates	121	115	132	59	111	0	0	0	421	0	0	
Reported PAT	**2,077**	**1,870**	**1,663**	**1,847**	**3,098**	**3,207**	**2,607**	**2,381**	**7,453**	**11,293**	**2,146**	**44%**
Adj PAT	**2,077**	**1,870**	**1,663**	**1,847**	**3,098**	**3,207**	**2,607**	**2,381**	**7,453**	**11,293**	**2,146**	**44%**
YoY Change (%)	-12.9	-5.0	-21.0	-22.6	49.2	71.5	56.8	28.9	-15.6	51.5	3.3	
Margin (%)	8.7	7.5	6.6	7.4	11.5	11.6	9.6	9.0	7.6	10.4	8.3	

Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,10,257	1,18,095	1,08,121	1,13,960	-1.9	-3.5
EBITDA	16,759	18,895	16,975	18,234	1.3	-3.5
EBITDA margin %	*15.2*	*16.0*	*15.7*	*16.0*		
PAT	11,149	12,916	11,293	12,407	1.3	-3.9
EPS	39.2	45.4	39.7	43.6	1.3	-3.9

Source: MOFSL, Company

NSDL

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	NSDL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USDb)	163.1 / 1.7
52-Week Range (INR)	1425 / 788
1, 6, 12 Rel. Per (%)	-7/-13/-
12M Avg Val (INR M)	2158

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	15.3	22.0	25.7
EBITDA	4.3	4.8	5.3
EBITDA Margin (%)	28.4	21.7	20.8
PAT	3.8	4.2	4.7
PAT Margin (%)	24.8	19.1	18.2
EPS	19.0	21.0	23.4
EPS Grw. (%)	12.3	10.4	11.4
BVPS	119.0	138.5	160.6
RoE (%)	17.3	16.3	15.6
Div. Payout (%)	4.2	4.8	5.1
Valuations			
P/E (x)	42.9	38.9	34.9
P/BV (x)	6.9	5.9	5.1
Div. Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	37.8	48.9	55.7
FII	11.7	3.2	4.3
Others	50.6	48.0	40.0

FII includes depository receipts

CMP: INR816 TP: INR930 (+14%) Neutral

Margins disappoint in every segment

- **NSDL's operating revenue grew 66% YoY/13% QoQ to INR5.2b (22% beat due to a 47% beat on the banking services segment). Depository revenue (35% of mix) grew 13% YoY/7% QoQ, while the banking services segment (61% of mix) surged 136% YoY/18% QoQ.**
- **Operating expenses rose 92%/17% YoY/QoQ to INR4.2b (34% higher than est.). Employee costs increased 41% YoY (10% higher than est.), while other expenses jumped 103% YoY (39% higher than our estimate). EBITDA rose 6% YoY but declined 3% QoQ to INR1b (11% miss due to higher opex than est.), resulting in an EBITDA margin of 19.5% (vs. 30.5% in 1QFY26 and 22.7% in 4QFY26).**
- **PAT for the quarter rose 10% YoY/9% QoQ to ~INR983m (3% miss due to higher opex). PAT margin came in at 19% vs. 28.7% in 1QFY26 and 19.7% in 4QFY26.**
- **NSDL Payments Bank revenue was boosted by a one-time card onboarding project, including a joining fee (largely shared with the implementation partner). Revenue is expected to normalize from 2QFY27 towards 4QFY26 levels, while profitability should gradually improve as customer transaction activity ramps up.**
- **We cut our earnings estimates for FY27/FY28 by 1%/2% to factor in higher operating expenses based on its 1QFY27 performance. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 30%/11%/11% over FY26-28E. We reiterate our Neutral rating on the stock with a one-year TP of INR930 (premised on a P/E multiple of 40x on FY28E earnings).**

Share of banking mix in the overall revenue improves

- On the revenue front, the banking services income grew 136% YoY/18% QoQ to INR3.1b, with the share in the revenue mix rising to 61% from 43% in 1QFY26 and 58% in 4QFY26. In contrast, the depository revenue rose 13% YoY/7% QoQ to INR1.8b, with share in the mix at 35% vs. 52% in 1QFY26.
- Within the depository revenue, the share of recurring income rose to 55.5% from 36.7% in 1QFY26 at INR1b, up 30% YoY/4% QoQ.
- The non-recurring portion comprising corporate actions fees (Incl. IPO) grew 20% YoY/17% QoQ (due to improving corporate actions in 1Q); e-voting charges rose 31% YoY/65% QoQ; settlement charges were largely flat YoY/ up 13% QoQ; pledge fees rose 29%/18% YoY/QoQ; and other transaction charges were down 35% YoY/11% QoQ.
- Under the subsidiaries, the NPBL segment revenues rose sharply by 136% YoY/18% QoQ to INR3.1b; bank margins were impacted by upfront revenue-sharing costs tied to a specific partner onboarding project; management expects normalization to 4Q-like levels from 2Q onward as transaction-based revenue scales.
- NDML's revenue grew 13% YoY (down 2% QoQ) to INR206m in 1QFY27. As per IRDAI guidelines, its Insurance Repository business is being transferred to a separate subsidiary, with the restructuring currently underway.
- Custody income grew ~30% YoY/4% QoQ to INR1b, led by large onboarding of unlisted companies (~3.6k unlisted companies were added during 1QFY27 and over 33k in FY25, and ~30k in FY26).

- Pledge income was strong at 29%/18% YoY/QoQ, led by growth in Margin Trading Funding (MTF) activity and strong participation from both traditional and fintech brokers.
- Other income rose 26%/54% YoY/QoQ to INR439m (15% beat).
- Total expenses rose 92%/17% YoY/QoQ to INR4.2b with CIR at 80.5% vs 69.5% in 1QFY26 and 77.3% in 4QFY26.
- Employee costs for the quarter rose 41% YoY/13% QoQ to INR540m, sharply due to 98 net hires made in FY26, with the full cost flowing through in FY27. Hiring has largely reached the desired level. Some increase in employee cost will continue over the next few quarters as previous hires impact the P&L.
- Other expenses rose 103%/18% YoY/QoQ to INR3.6b.
- Total demat accounts stood at 45.6m vs. 40.5m in 1QFY26, with the share rising to 17.6% from 15.5% in 1QFY26. The net additions during the quarter were at 1.2m vs. 1.0m in 1QFY26.

Key takeaways from the management commentary

- The Youth Plan and Women's Demat Plan contributed ~18–20% of incremental demat additions during 1QFY27. These products are an important driver for expanding first-time investor participation.
- Although regulatory fee reductions led to lower KYC pricing, the impact on NDML's revenue remained limited due to its diversified business model spanning KYC, e-insurance repository, and other data management services, with growth in non-KYC businesses partially offsetting the pricing decline.
- Fintech contribution to new account additions has increased significantly: to ~20 now from ~2%.

Valuation and view

- With the share of recurring fees rising to ~55.5% in 1QFY27 depository income, imparting greater stability to the annuity-led business model, and increasing contribution from banking services, NSDL is well positioned to benefit from operating leverage, supporting improvement in profitability. Sustained momentum in demat account additions and successful onboarding of new fintech partners remain key monitorables for future growth.
- We cut our earnings estimates for FY27/FY28 by 1%/2% to factor in higher operating expenses based on its 1QFY27 performance. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 30%/11%/11% over FY26-28E.
- **We reiterate our Neutral rating on the stock with a one-year TP of INR930 (premised on a P/E multiple of 40x on FY28E earnings).**

Quarterly Performance (INRm)

Y/E March	FY26				FY27				FY25	FY26	FY27E	1Q FY27E	adt v/s Est. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE							
Revenue from Operations	3,120	4,000	3,596	4,583	5,166	5,653	5,581	5,577	14,201	15,300	21,978	4,224	22.3	66	13
Change YoY (%)	-7.5	12.2	-0.8	26.0	65.6	41.3	55.2	21.7	12.0	7.7	43.7	35			
Employee expenses	383	446	501	477	540	551	562	589	1,385	1,808	2,242	492	9.8	41	13
Other Expenses	1,785	2,275	2,022	3,066	3,617	3,656	3,626	4,065	9,061	9,148	14,964	2,603	39.0	103	18
Total Operating Expenses	2,168	2,721	2,523	3,543	4,157	4,207	4,188	4,654	10,446	10,956	17,205	3,094	34.3	92	17
Change YoY (%)	-16	12	-7	30	92	55	66	31	6.2	4.9	57.0	43			
EBITDA	**952**	**1,279**	**1,074**	**1,039**	**1,010**	**1,446**	**1,394**	**924**	**3,755**	**4,344**	**4,773**	**1,130**	**-10.7**	**6**	**-3**
Other Income	348	322	347	285	439	320	340	351	1150	1,302	1,450	380	15.4	26	54
Depreciation	96	111	134	139	145	145	148	148	354	480	586	142	2.1	51	4
Interest	16	15	19	17	17	18	18	19	41	67	72	17			
PBT	**1,188**	**1,475**	**1,268**	**1,168**	**1,286**	**1,603**	**1,568**	**1,108**	**4,510**	**5,099**	**5,565**	**1,351**	**-4.8**	**8**	**10**
Change YoY (%)	19	11	16	6	8	9	24	-5	25.9	13.0	9.1	14			
Tax Provisions	287	358	358	252	305	393	384	288	1,103	1,255	1,370	331	-7.7	6	21
Net Profit	**896**	**1,104**	**897**	**903**	**983**	**1,200**	**1,173**	**838**	**3,431**	**3,800**	**4,195**	**1010**	**-3**	**10**	**9**
Change YoY (%)	15	15	5	8	10	9	31	-7	23.0	10.8	10.4	13			
Key Operating Parameters (%)															
Cost to Operating Income Ratio	69.5	68.0	70.1	77.3	80.5	74.4	75.0	83.4	73.6	71.6	78.3	73.3		11.0	3.13
EBITDA Margin	30.5	32.0	29.9	22.7	19.5	25.6	25.0	16.6	26.4	28.4	21.7	26.7		-11.0	-3.13
PBT Margin	38.1	36.9	35.2	25.5	24.9	28.4	28.1	19.9	31.8	33.3	25.3	32.0		-13.2	-0.59
Tax Rate	24.2	24.3	28.2	21.6	23.7	24.5	24.5	26.0	24.5	24.6	24.6	24.5			
PAT Margin	28.7	27.6	24.9	19.7	19.0	21.2	21.0	15.0	24.2	24.8	19.1	23.9		-9.7	-0.68

Privi Speciality Chemicals

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PRIVISCL IN
Equity Shares (m)	39
M.Cap.(INRb)/(USDb)	141.8 / 1.5
52-Week Range (INR)	3785 / 2173
1, 6, 12 Rel. Per (%)	-4/33/44
12M Avg Val (INR M)	405

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	25.6	30.6	40.0
EBITDA	6.5	7.7	10.6
PAT	3.3	4.2	6.0
EBITDA %	25.3	25.2	26.4
EPS (INR)	84.6	107.3	148.1
EPS Gr. (%)	76.7	26.8	38.0
BV/Sh. (INR)	361.6	468.9	730.5
Ratios			
Net D:E	0.7	0.6	0.3
RoE (%)	26.3	25.8	25.1
RoCE (%)	15.3	16.5	18.1
Valuations			
P/E (x)	42.7	33.6	24.4
P/BV (x)	10.0	7.7	4.9
EV/EBITDA (x)	23.2	19.6	14.8
FCF per share	58.9	(18.0)	(74.5)

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	60.6	60.6	69.9
DII	10.1	10.7	3.9
FII	1.9	1.4	1.5
Others	27.4	27.4	24.7

Note: FII includes depository receipts

CMP: INR3630 TP: INR4400 (+21%) Buy

Growth momentum continues, fueled by healthy demand

Earnings in line

- Privi Speciality Chemicals (PRIVI) delivered a healthy revenue growth of 19% YoY to INR1.5b in 1QFY27, driven by healthy volume and realizations. Despite volatility in input costs, EBITDA grew 15% YoY to INR1.5b and margins were supported by lower other operating expenses, driven by efficiency initiatives and stringent cost controls.
- The company's growth outlook remains positive, led by global tailwinds and healthy demand visibility in the flavor and fragrance industry (China + 1 strategy), and supported by strong capacity expansion plans in existing and new products. Further, PRIVI has maintained its guidance of achieving INR50b/INR10b in revenue/EBITDA over the next 3-4 years (with a revenue growth guidance of 20% CAGR and similar EBITDA margins).
- We largely maintain our FY27/FY28 EPS estimates and reiterate our BUY rating with a TP of **INR4,400 (based on 30x FY28E EPS).**

Healthy earnings growth despite margin pressure

- Consolidated revenue grew 19% YoY to INR6.7b (est. in line). Gross Margins contracted 650bp YoY to 44%
- EBITDA grew 15% YoY to INR1.5b (est. INR1.6b). EBITDA margin contracted 70bp YoY to 22.9% (est. 25.0%), led by lower gross margin. This was partially offset by lower other expenses as a % of sales (down 530bp).
- Adj. PAT grew 36% YoY to INR842m (in line).
- One of the company's export consignments, valued at INR27.8m, caught fire at a CFS warehouse near JNPT. The company has filed an insurance claim and expects to recover the loss in full.
- The working capital cycle improved to 108 days compared with 141 days YoY.

Highlights from the management commentary

- **Maltol and Ethyl Maltol:** Privi aims to leverage the China+1 opportunity in maltol and ethyl maltol, with over 90–95% of global production currently concentrated in China. The company plans to establish India as an alternative manufacturing hub by becoming the only globally integrated player with a corn cob → furfural → maltol/ethyl maltol value chain, aided by superior technology, lower costs, and supply chain advantages. The strategy is aligned with its existing waste-to-value approach using CST-based products.
- **Strategic alliance:** PRIGIV generated INR180m revenue with an EBITDA margin of 14–15%. Products manufactured through PRIGIV will be exclusively supplied to Givaudan. Further, the company is evaluating other strategic alliance opportunities, with two partnerships currently under discussion.
- **Capex:** Capacity expansion is progressing as planned, with Phase 1 expected to increase capacity from 48k MT to 54k MT by Sept'26, followed by an additional 12k MT under Phase 2 by Sept'27. Phase 2 and Phase 3 projects are on track, with Phase 2 capex already initiated. This is expected to require INR9b capex over the next 2–3 years (for both Phase 2 and 3).

Valuation and view

- Going forward, PRIVI's growth trajectory is expected to be driven by multiple levers, including 1) capacity expansion across both existing and new products to cater to rising demand, 2) backward integration initiatives aimed at improving cost efficiencies and supply security, 3) entry into the biomass segment to tap emerging biotech opportunities, 4) increasing traction and scale-up in Prigiv, and 5) the proposed amalgamation with PFSPL and PBPL, which is expected to simplify the group structure and enhance operational synergies.
- **We build in a CAGR of 25%/28%/36% in revenue/EBITDA/adj. PAT over FY26-28E. We largely maintain our FY27/FY28 EPS estimates and reiterate our BUY rating with a TP of INR4,400 (based on 30x FY28E EPS).**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	%
Gross Sales	**5,588**	**6,787**	**6,046**	**7,215**	**6,662**	**7,602**	**7,679**	**8,671**	**25,637**	**30,614**	**6,594**	**1**
YoY Change (%)	*20%*	*27%*	*23%*	*18%*	*19%*	*12%*	*27%*	*20%*	*22%*	*19%*	18.0	
Total Expenditure	4,267	4,967	4,494	5,413	5,140	5,588	5,685	6,471	19,141	22,884	10,853	
Gross Margin (%)	*50.7%*	*50.7%*	*50.1%*	*43.8%*	*44.2%*	*48.0%*	*48.0%*	*47.0%*	*48.6%*	*46.9%*	*49.0%*	
EBITDA	**1,321**	**1,820**	**1,552**	**1,802**	**1,523**	**2,013**	**1,994**	**2,200**	**6,496**	**7,729**	**1,645**	**-7**
Margin (%)	*23.6*	*26.8*	*25.7*	*25.0*	*22.9*	*26.5*	*26.0*	*25.4*	*25.3*	*25.2*	*25.0*	
Depreciation	362	356	355	365	374	395	415	509	1,438	1,692	380	
Interest	237	215	186	182	167	165	160	155	820	647	180	
Other Income	90	1	65	42	152	20	20	20	198	212	20	
PBT before EO expense	**812**	**1,251**	**1,077**	**1,297**	**1,134**	**1,473**	**1,439**	**1,556**	**4,436**	**5,602**	**1,105**	
Extra-Ord expense	0	0	39	0	0	0	0	0	39	0	0	
PBT	**812**	**1,251**	**1,038**	**1,297**	**1,134**	**1,473**	**1,439**	**1,556**	**4,397**	**5,602**	**1,105**	
Tax	236	349	289	356	305	371	362	372	1,230	1,410	278	
Rate (%)	*29.1*	*27.9*	*27.9*	*27.4*	*26.9*	*25.2*	*25.2*	*23.9*	*28.0*	*25.2*	*25.2*	
MI & Profit/Loss of Asso. Cos.	-44	-37	-31	4	-14	5	5	5	-108	1	5	
Reported PAT	**619**	**939**	**780**	**937**	**842**	**1,098**	**1,072**	**1,179**	**3,275**	**4,190**	**822**	
Adj. PAT	**619**	**939**	**809**	**937**	**842**	**1,098**	**1,072**	**1,179**	**3,305**	**4,190**	**822**	**2**
YoY Change (%)	*97.4*	*109.1*	*82.1*	*40.8*	*36.0*	*16.9*	*32.4*	*25.8*	*76.5*	*26.8*	*-75.1*	
Margin (%)	*11.1*	*13.8*	*13.4*	*13.0*	*12.6*	*14.4*	*14.0*	*13.6*	*12.9*	*13.7*	*12.5*	
Growth (%)	*97.4*	*109.1*	*82.1*	*40.8*	*36.0*	*16.9*	*32.4*	*25.8*	*76.5*	*26.8*	*32.7*	

LT Foods

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	LTFOODS IN
Equity Shares (m)	347
M.Cap.(INRb)/(USDb)	142.5 / 1.5
52-Week Range (INR)	498 / 332
1, 6, 12 Rel. Per (%)	10/14/-14
12M Avg Val (INR M)	511

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	109.5	127.7	141.8
EBITDA	11.6	15.1	17.2
Adj. PAT	6.3	8.8	10.8
EBITDA Margin (%)	10.6	11.8	12.2
Cons. Adj. EPS (INR)	18.0	25.3	31.0
EPS Gr. (%)	3.3	40.4	22.7
BV/Sh. (INR)	130.2	150.5	176.5
Ratios			
Net D:E	0.1	0.1	-0.1
RoE (%)	14.9	18.0	19.0
RoCE (%)	14.1	16.7	18.0
Valuations			
P/E (x)	23	16	13
EV/EBITDA (x)	13	10	8

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	51.0
DII	10.8	10.3	7.2
FII	8.2	8.7	10.2
Others	30.0	30.0	31.6

Note: FII includes depository receipts

CMP: INR410 TP: INR520 (+27%) Buy

Strong 1QFY27; growth visibility reinforced

Operating performance above our estimate

- LT Foods (LTFOODS) reported a strong revenue growth of 28% in 1QFY27, led by 34% YoY growth (24% normalized growth) in Basmati and Other Specialty Rice (total volume/branded business volume up 10%/11% YoY). EBITDA grew 33% YoY, with operating margins normalizing to 11.2% vs. 10.8%/9.3% in Q1FY26/Q4FY26.
- We expect margins to improve gradually over the coming quarters as freight cost pressures in Europe and the Middle East normalize and the Organic Foods business benefits post recent remodeling. The successful integration of Golden Star and continued market share gains have strengthened LTFOODS' leadership position in the US (an import market share of 60%+). We believe profitability is set to further improve, led by operating leverage from higher volumes, ramp-up of the US RTH facility, recovery in organic margins, and continued premiumization across key markets.
- Factoring in strong 1QFY27 results, we raise our FY27 and FY28 earnings estimates by 9% each. **We reiterate our BUY rating on the stock** with a TP of INR520 (premised on 17x FY28E EPS).

North America and India businesses drive revenue growth

- LTFOODS revenue stood at INR315b (+28%YoY, +8%QoQ; est. INR29.5b). EBITDA grew by 33% YoY and 31% QoQ to INR3.5b (est. INR3.1b). EBITDA margins improved from 10.8%/9.3% in 1QFY26/4QFY26 to 11.2% in 1QFY27 (est. 10.7%). Adj. PAT stood at INR1.8b, a growth of 9%YoY & 35%QoQ.
- **The Basmati & Other Specialty Rice segment** (90% of revenue) grew 34% YoY (including Golden Star) to INR28.4b (normalized growth 24%), wherein volumes increased by 11%YoY and branded business increased by 10%. Gross margins came in at 33% as compared to 34% in 1QFY26, while EBITDA margins remained steady at 13%.
- **Organic Food & Ingredients** (8% of revenue) dipped 13% YoY to INR2.5b on account of the remodeling of the Organic business. Gross margin came in at 33% vs. 35% in 1QFY26. Operating margin contracted to 4% from 10%. Further, management guided that margins are likely to improve to 7-8% by the end of FY27.
- **RTH & RTC** (2% of revenue) increased by 13% YoY to INR530m with an operating loss of ~INR48m vs. ~INR23.5m in 1QFY26.
- **Geographic highlights:** North America (50% of revenue) continued to report robust growth of 49% YoY (normalized growth 27%), and India (29% of revenue) registered 19% YoY growth. In North America, the company’s ROYAL brand maintained a 60% market share and Golden Star continued its No. 1 position as a Jasmine rice brand in the US. DAAWAT’s market share in the Indian market stood at 23.1% Vs 22.4% in the previous year. Europe & UK (12% of revenue) declined 12% YoY due to a reduction in the non-strategic B2B business. The Middle East & RoW (9% of revenue) improved 44% YoY.

Key highlights from the management commentary

- **Guidance/Outlook:** Management reiterated its FY27 guidance (~12%+ revenue growth). Growth in Basmati and Organic businesses is guided at 10-12%, while the RTH/RTC portfolio is projected to grow at a faster 15-20% CAGR. Over the longer term, LT Foods remains focused on doubling revenue by FY30, supported by premiumization, deeper branded penetration, category expansion, and gradual margin improvement.
- **India business:** India remains the largest growth opportunity, driven by the continued shift from loose to branded Basmati rice. During the quarter, market share improved to 23.1% and household penetration increased to 6.4m households. LTFOODS maintained leadership positions in Maharashtra, Gujarat, and Madhya Pradesh while continuing to dominate urban e-commerce channels with over ~40% market share. Management highlighted that the company gained market share in the Basmati category during the quarter.
- **International business:** In the US, LTFOODS has nearly 60% import market share through the Royal and Golden Star brands while continuing to outpace category growth through portfolio expansion across multiple price points. In Europe and the UK, the company is strengthening its distribution, capacity, and cost structure to support future profitability. In the Middle East, LTFOODS is focusing on premium segments and channels where management believes they have a clear right to win. Management is targeting ~15% growth in the Middle East despite the market's highly competitive nature.

Valuation and view

- We expect the company to sustain double-digit growth going ahead, supported by robust global demand for basmati and specialty foods, continued premiumization, rising e-commerce penetration, expanding distribution reach, and steady market share gains across India, North America, and Europe. The company also expects strong momentum in branded, premium, and ready-to-cook/ready-to-heat categories, which are anticipated to outpace overall portfolio growth.
- We estimate a CAGR of 14%/22%/31% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating** with a TP of INR520 (based on 17x FY28E EPS).

Consolidated - Quarterly Earnings Model **(INRm)**

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Gross Sales	**24,639**	**27,657**	**28,092**	**29,067**	**31,518**	**31,792**	**31,229**	**33,182**	**1,09,456**	**1,27,721**	**29,458**	**7%**
YoY Change (%)	19.0	31.2	23.5	30.4	27.9	14.9	11.2	14.2	26.1	16.7	19.6	
Total Expenditure	21,985	24,563	24,949	26,372	27,980	28,103	27,380	29,126	97,869	1,12,589	26,313	
EBITDA	**2,654**	**3,094**	**3,143**	**2,695**	**3,539**	**3,689**	**3,848**	**4,056**	**11,587**	**15,132**	**3,146**	**12%**
Margins (%)	10.8	11.2	11.2	9.3	11.2	11.6	12.3	12.2	10.6	11.8	10.7	
Depreciation	523	599	629	698	741	750	760	765	2,449	3,016	698	
Interest	280	280	349	399	403	336	200	196	1,309	1,135	399	
Other Income	371	67	28	309	95	160	220	250	775	725	131	
PBT before EO expense	**2,221**	**2,283**	**2,193**	**1,907**	**2,490**	**2,763**	**3,108**	**3,345**	**8,604**	**11,706**	**2,180**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**2,221**	**2,283**	**2,193**	**1,907**	**2,490**	**2,763**	**3,108**	**3,345**	**8,604**	**11,706**	**2,180**	
Tax	598	653	630	529	665	684	770	828	2,410	2,946	587	
Rate (%)	26.9	28.6	28.7	27.7	26.7	24.8	24.8	24.8	28.0	25.2	26.9	
MI & Profit/Loss of Asso. Cos.	-62	-8	-11	22	-9	-5	-5	-5	-59	-24	0	
Reported PAT	**1,685**	**1,639**	**1,574**	**1,357**	**1,834**	**2,084**	**2,344**	**2,522**	**6,254**	**8,783**	**1,593**	
Adj PAT	**1,685**	**1,639**	**1,574**	**1,357**	**1,834**	**2,084**	**2,344**	**2,522**	**6,254**	**8,783**	**1,593**	**15%**
YoY Change (%)	10.0	10.4	9.8	-15.5	8.9	27.2	48.9	85.9	3.3	40.4	-5.5	
Margins (%)	6.8	5.9	5.6	4.7	5.8	6.6	7.5	7.6	5.7	6.9	5.4	

Indegene

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	INDGN IN
Equity Shares (m)	241
M.Cap.(INRM)/(USD)	124.1 / 1.3
52-Week Range (INR)	597 / 414
1, 6, 12 Rel. Per (%)	-4/10/-4
12M Avg Val (INR M)	189

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	35,105	44,201	49,582
Sales Gr. (%)	23.6	25.9	12.2
EBITDA	6,190	7,958	9,618
EBITDA Margin (%)	17.6	18.0	19.4
Reported PAT	4,011	5,418	6,835
EPS (Rs)	16.6	22.4	28.3
EPS Gr. (%)	-2.4	35.1	26.2
BV/Share	130.0	149.0	173.1
Ratios			
RoE	13.9	16.1	17.6
RoCE	15.6	16.7	18.5
RoIC	23.9	23.3	29.9
Valuations			
EV/Sales	3.2	2.4	2.0
EV/EBITDA	17.9	13.3	10.3
P/E (x)	29.5	23.0	18.2
P/BV (x)	4.0	3.5	3.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter (%)	0.0	0.0	0.0
DII (%)	8.8	8.3	7.2
FII (%)	9.9	10.3	10.1
Others (%)	81.3	81.4	82.8

CMP: INR515 TP: INR570 (+11%) Neutral

Performance in line with expectations; FY27 expected to be better than FY26

- Indegene's 1QFY27 revenue rose 2.5% QoQ and 26.5% YoY to USD113m (in line with our estimate), while INR revenue grew 6.0% QoQ and 39.7% YoY to INR10.6b (MOFSL est: INR10.4b). EBITDA margin expanded 10bp QoQ to 16.4% (MOFSL estimate: 16.7%), and EBIT margin stood at 12.2%.
- PAT stood at INR1.2b (MOFSL estimate of INR1.1b).
- We expect INR revenue/EBIT/PAT to grow 26%/29%/35% YoY in FY27, along with mid-teen organic CC revenue growth and a gradual margin expansion. We value the stock at 20x FY28E EPS to arrive at our TP of INR570. **We reiterate our Neutral rating on the stock**.

Our view: Lifescience and pharma opex outsourcing a key tailwind

During 1Q, deal wins were diversified across ticket sizes: one USD3-5m deal (content platform migration) and four USD1-3m deals (for Tectonic's expansion into Spain, omnichannel creative, content platform migration, and medical writing).

- Smaller deals are currently in the launch readiness phase and could evolve into materially larger opportunities over time.
- The Tectonic ramp-up has been slower than expected. However, its expansion from Germany into Spain is an important proof point of the platform's stickiness/expansion potential.
- The Agentic AI platform has progressed to commercial discussions following PoC, while the One-Click regulatory Submission platform is scaling within an existing account. Management views both as repeatable, scalable IP rather than one-offs.
- ~60% of revenue is outcome/output-based (not FTE-linked), structurally positioning the company to retain margins from AI productivity gains instead of passing the benefits to clients.
- Active clients: 105 (+35 YoY); USD10-25m bucket now has nine clients (+2 QoQ).
- The timing of the Tectonic and Agentic AI ramp-up remains a key swing factor for 2H performance, with management expecting FY27 to be better than FY26.
- Key monitorables: 1) Speed of revenue ramp-up in the large outcome-based omnichannel engagement, 2) Commercial conversion and scaling of Tectonic and Agentic AI, 3) Sustained customer diversification beyond the top 20 accounts, 4) Margin recovery through 2HFY27 as investments start yielding operating leverage, and 5) Pace of broader enterprise AI adoption within pharma clients.

Valuation and view

We raise our earnings estimates, considering the impact of new deals and the possibility of increased work outsourcing by global pharma and lifescience companies amid expanding drug pipelines, rising clinical trial activity, and increasing regulatory complexity for lifescience companies. We expect Indegene to deliver a CAGR of 19%/29%/31% in revenue/EBIT/PAT over FY26-28. **We reiterate our Neutral rating with a TP of INR570 (based on 20x FY28E EPS).**

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q27E	
Revenue (USD m)	89	92	106	110	113	115	118	122	397	468	113	-0.4
QoQ (%)	1.7	3.7	15.1	3.4	2.6	2.5	2.5	3.0			3.0	
Revenue (INR m)	7,608	8,042	9,421	10,034	10,631	10,897	11,169	11,504	35,105	44,201	10,395	2.3
YoY (%)	12.5	17.1	30.8	32.8	39.7	35.5	18.6	14.7	23.6	25.9	36.6	
GPM (%)	36.7	35.9	39.7	37.0	38.0	38.0	39.5	39.0	37.4	38.6	37.2	2.2
SGA (%)	16.3	18.4	22.8	20.7	21.6	21.0	20.0	20.0	19.8	20.6	20.5	5.4
EBITDA	1,553	1,406	1,595	1,636	1,742	1,852	2,178	2,186	6,190	7,958	1,736	0.3
EBITDA Margin (%)	20.4	17.5	16.9	16.3	16.4	17.0	19.5	19.0	17.6	18.0	16.7	-30bp
EBIT	1,337	1,172	1,199	1,218	1,301	1,471	1,787	1,783	4,926	6,342	1,320	-1.5
EBIT Margin (%)	17.6	14.6	12.7	12.1	12.2	13.5	16.0	15.5	14.0	14.3	12.7	-50bp
Finance cost	37	38	46	72	64	40	40	40	193	184	40	
Other Income	290	218	223	230	236	243	251	261	961	992	233	
ETR (%)	23.5	23.3	23.6	24.2	23.9	23.9	23.9	23.9	23.6	23.9	24.2	
PAT	1,164	1,021	1,029	797	1,162	1,255	1,499	1,502	4,011	5,418	1,128	3.0
QoQ (%)	-1.0	-12.3	0.8	-2.9	16.3	8.0	19.5	0.1			12.9	
YoY (%)	32.7	11.3	-6.2	-15.0	-0.2	22.9	45.7	50.2	-1.4	35.1	-3.1	
EPS (INR)	4.8	4.2	4.3	3.3	4.8	5.2	6.2	6.2	16.7	22.6	4.7	3.0

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	94.5	94.5	92.0	92.0		
Revenue (USD m)	468	525	455	516	2.8%	1.7%
Revenue (INR m)	44,201	49,582	41,858	47,442	5.6%	4.5%
EBITDA (INR m)	7,958	9,618	7,595	9,208	4.8%	4.5%
EBITDA margin(%)	18.0	19.4	18.1	19.4	-10bps	0bps
PAT (INR m)	5,418	6,835	5,299	6,663	2.2%	2.6%
EPS (Rs)	22.4	28.3	21.9	27.6	2.4%	2.5%

Mahanagar Gas

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	MAHGL IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	110.7 / 1.2
52-Week Range (INR)	1407 / 900
1, 6, 12 Rel. Per (%)	-7/10/-16
12M Avg Val (INR M)	372

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	82.4	96.6	107.1
EBITDA	14.5	15.2	19.3
Adj. PAT	8.5	8.9	11.8
Adj. EPS (INR)	85.7	89.8	119.9
EPS Gr. (%)	-18.7	4.8	33.5
BV/Sh. (INR)	651.4	705.3	777.2
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	13.8	13.2	16.2
RoCE (%)	13.5	12.9	15.4
Payout (%)	35.0	40.0	40.0
Valuation			
P/E (x)	12.5	11.9	8.9
P/BV (x)	1.6	1.5	1.4
EV/EBITDA (x)	7.4	7.1	5.5
Div. Yield (%)	2.8	3.4	4.5
FCF Yield (%)	0.8	2.0	3.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	32.5	32.5	32.5
DII	32.5	31.0	32.5
FII	23.2	24.1	25.5
Others	11.8	12.4	9.5

FII includes depository receipts

CMP: INR1,121 TP: INR1,560 (+39%) Buy

Resilient 1QFY27 amid headwinds

- Mahanagar Gas (MAHGL)'s 1QFY27 **EBITDA/scm came in 43% above our estimate at INR7.9/scm.** Total **volumes were in line at 4.8mmscmd** (+7% YoY). On a QoQ basis, EBITDA/scm increased by INR1.7/scm as gas cost and realization increased by INR4.7/scm and INR5.9/scm, while opex declined INR0.5/scm. Reported EBITDA/PAT stood 42%/62% above our estimate.
- **Things we liked about the result:** 1) MAHGL reported stable 7% YoY volume growth in 1Q with CNG volumes growing at 9% YoY. 2) The company clocked 97,461 DPNG conversions under PNG Drive 2.0, taking total D-PNG connections to 2.2m. 3) Expected normalized volume growth over the long term has been guided at 8-9% YoY. 4) MAHGL saw a sequential rise of INR27-32/scm in I&C-PNG realization, underpinning strong margin performance.
- **Key monitorables:** 1) Recovery in I&C-PNG volumes remains key after a 7% YoY decline in 1QFY27. 2) Full allocation of the contracted 1.5mmscmd Henry Hub-linked gas (vs. 1.0mmscmd currently under the pooled gas mechanism) would reduce gas sourcing costs. 3) To achieve the guided FY27 capex of INR15-18b, the company may need to raise debt. 4) A sharp correction in I&C-PNG realizations (primarily linked to alternate crude-based fuels) could put QoQ pressure on margins.
- **Valuation and view:** We model MAHGL's volumes to clock a 9% CAGR over FY26-28 and estimate an EBITDA margin of INR8.3/INR9.7 per scm in FY27/28. MAHGL currently trades at 8.9x FY28E SA P/E. We value MAHGL at 13x Dec'27 P/E, resulting in a TP of INR1,560. **Reiterate BUY.**

Beat on EBITDA/scm margin; stable volume growth

- Total **volumes were in line with our estimate at 4.8mmscmd** (+7% YoY).
  - CNG/D-PNG volumes clocked 10%/9% YoY growth, whereas I&C PNG declined 7% YoY.
- **EBITDA/scm came in 43% above our estimate at INR7.9/scm.**
  - On a QoQ basis, EBITDA/scm increased INR1.7/scm as realizations increased INR5.9/scm QoQ and opex decreased INR0.5/scm. However, gas costs rose INR4.7/scm.
- Reported EBITDA was 42% above our est. at INR3.4b (-32% YoY).
- MAHGL's PAT also stood 62% above our est. at INR1.9b (-39% YoY).
  - Depreciation, interest, and other income came in below our estimate.
- During the quarter, MAHGL invested INR49m, including INR10m in 3EV Industries (through Optionally Convertible Debentures) and INR39m to acquire a 26% equity stake in FPEL Reliant Energy Pvt. Ltd. as a captive user.

Valuation and view

- We expect a 9% CAGR in volume over FY26-28, driven by multiple initiatives implemented by the company, such as collaborating with OEMs and transporters to drive conversions of commercial CNG vehicles and providing guaranteed price discounts to new I/C-PNG customers.
- MAHGL currently trades at 8.9x FY28E SA P/E. We value MAHGL at 13x Dec'27 P/E, resulting in a TP of INR1,560/sh. **Reiterate BUY.**

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**20,814**	**20,493**	**20,583**	**20,512**	**23,717**	**23,965**	**24,649**	**24,238**	**82,402**	**96,569**	**23,071**	**3%**
YoY Change (%)	25.0	14.7	11.5	4.5	13.9	16.9	19.8	18.2	13.5	17.2	10.8	
EBITDA	**5,007**	**3,380**	**3,521**	**2,603**	**3,430**	**3,395**	**4,167**	**4,184**	**14,511**	**15,174**	**2,422**	**42%**
EBITDA/SCM	12.4	8.0	8.3	6.2	7.9	7.5	8.9	9.1	8.7	8.3	5.5	
Margins (%)	24.1	16.5	17.1	12.7	14.5	14.2	16.9	17.3	17.6	15.7	10.5	
Depreciation	959	1,038	1,034	1,061	1,086	1,108	1,108	1,130	4,092	4,430	1,108	
Interest	45	50	63	48	57	64	64	71	206	257	64	
Other Income	319	289	294	290	304	343	343	382	1,192	1,371	343	
PBT	**4,322**	**2,580**	**2,718**	**1,785**	**2,591**	**2,565**	**3,337**	**3,364**	**11,405**	**11,858**	**1,593**	**63%**
Tax	1,127	646	698	466	654	646	840	845	2,937	2,985	401	
Rate (%)	26.1	25.1	25.7	26.1	25.2	25.2	25.2	25.1	25.8	25.2	25.2	
Reported PAT	**3,196**	**1,934**	**2,020**	**1,319**	**1,937**	**1,920**	**2,497**	**2,519**	**8,468**	**8,873**	**1,192**	**62%**
YoY Change (%)	10.5	-32.6	-9.4	-45.6	-39.4	-0.7	23.6	91.0	-18.7	4.8	-62.7	
Margins (%)	15.4	9.4	9.8	6.4	8.2	8.0	10.1	10.4	10.3	9.2	5.2	
Sales Volumes (mmscmd)												
CNG	3.2	3.3	3.3	3.3	3.5	3.5	3.6	3.6	3.3	3.6	3.4	2%
PNG - Domestic	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6	1%
PNG - Industrial/ Commercial	0.7	0.8	0.7	0.7	0.6	0.8	0.8	0.8	0.7	0.8	0.7	-13%
PNG - Total	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.5	1.3	1.4	1.4	-7%
Total Volumes	**4.5**	**4.6**	**4.6**	**4.7**	**4.8**	**4.9**	**5.1**	**5.1**	**4.6**	**5.0**	**4.8**	**-1%**

Operational highlights

Operational Highlights	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
CNG (mmscmd)	**2.5**	**2.6**	**2.6**	**2.7**	**3.1**	**3.0**	**3.1**	**3.1**	**3.2**	**3.3**	**3.3**	**3.3**	**3.5**
Growth YoY (%)	-2%	2%	6%	11%	23%	18%	18%	17%	4%	7%	6%	7%	10%
PNG (mmscmd)	**0.9**	**1.0**	**1.0**	**1.1**	**1.1**	**1.2**	**1.2**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**
Growth YoY (%)	2%	8%	11%	16%	18%	18%	17%	15%	16%	15%	10%	3%	0%
Total Volumes (mmscmd)	**3.4**	**3.6**	**3.7**	**3.8**	**4.2**	**4.2**	**4.3**	**4.4**	**4.5**	**4.6**	**4.6**	**4.7**	**4.8**
Growth YoY (%)	-1%	3%	8%	12%	22%	18%	17%	16%	7%	9%	7%	6%	7%
EBITDA/SCM (INR)	**16.8**	**14.6**	**13.3**	**11.5**	**11.6**	**10.7**	**8.2**	**10.0**	**12.4**	**8.0**	**8.3**	**6.2**	**7.9**
Growth YoY (%)	84%	83%	63%	-11%	-31%	-27%	-38%	-13%	7%	-25%	1%	-38%	-36%

Note: FY25 onwards volumes are for MAHGL and erstwhile UEPL combined

Clean Science & Technology

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CLEAN IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	78 / 0.8
52-Week Range (INR)	1257 / 652
1, 6, 12 Rel. Per (%)	-6/-11/-38
12M Avg Val (INR M)	774

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	9.6	11.0	13.4
EBITDA	3.6	4.0	5.0
PAT	2.3	2.6	3.4
EPS (INR)	21.6	24.5	31.8
EPS Gr. (%)	-13.1	13.1	30.0
BV/Sh. (INR)	149.0	169.5	196.2
Ratios			
Net D:E	-0.0	-0.1	-0.2
RoE (%)	15.3	15.4	17.4
RoCE (%)	15.0	15.1	17.1
Payout (%)	16.1	16.1	16.1
Valuations			
P/E (x)	34.0	30.0	23.1
P/BV (x)	4.9	4.3	3.7
EV/EBITDA (x)	21.9	19.1	15.1
Div. Yield (%)	0.5	0.5	0.7
FCF Yield (%)	0.9	2.7	2.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.3	51.3	75.0
DII	16.2	17.2	5.9
FII	13.4	13.4	6.2
Others	19.1	18.2	12.9

FII includes depository receipts

CMP: INR734 TP: INR790 (+8%) Neutral

Near-term headwinds persist, but growth levers intact

Operating performance in line

- Clean Science (CLEAN) reported a muted operating performance with an EBITDA of INR964m, down 3% YoY, while its gross margin dipped to 60.9% (from 65.5% in 1QFY26). The EBITDA margin contracted to 35.9% (from ~41.1% in 1QFY26).
- The operating environment in 1QFY27 remained challenging amid global macroeconomic headwinds and geopolitical uncertainties, leading to pricing pressure. Further, limited availability of shipping vessels delayed exports, resulting in temporary supply-side constraints.
- Going forward, we expect CLEAN's earnings trajectory to move up due to its continued focus on process efficiency, backward integration, scale-up of Hindered Amine Light Stabilizers (HALs), and the ramp-up of performance chemical 1 plant, along with the commercialization of performance chemical 2 plant in 3QFY27.
- We maintain our earnings estimates for FY27/FY28 and value the stock at 25x FY28E EPS to arrive at our TP of INR790. **Reiterate Neutral.**

Weak pharma intermediates and FMCG offset growth in performance chemicals

- The company reported revenue of INR2.7b, up 11% YoY (in line), led by performance chemicals (~81% of the revenue in 1Q), with revenue growth of ~21% YoY to INR2.1b. This growth was partially offset by a revenue decline of 17%/23% in Pharma & Agro Intermediates/FMCG Chemicals.
- Gross margin was 60.9% (compared to 65.5% in 1QFY26), while EBITDA margin stood at 35.9% (compared to 41.1% in 1QFY26).
- Employee expenses as % of sales were flat YoY at 6% in 1QFY27, while other expenses as % of sales stood at 19% vs. 18% in 1QFY26.
- EBITDA declined 3% YoY to INR964m (est. INR1b).
- Adj. PAT grew 5% to INR734m in 1QFY27 (est. INR706m) on account of ~65% growth in other income.

Key highlights from the management commentary

- **Macro environment:** 1QFY27 saw raw material (RM) and logistics disruptions due to global crisis, impacting volumes and delivery time periods, while demand remained steady. RM availability is improving, though prices remain elevated due to crude volatility. Currently, there is no pressure from China in the MEHQ supply chain.
- **Kemin Industries:** CLEAN secured a long-term supply agreement (min. 5 years) with Kemin Industries (US-based), aimed at strengthening supply security for its global food and feed operations. Management expects incremental capacity additions to support the contract. Kemin is an existing customer of CLEAN.

- **HALs**: CLEAN entered into a manufacturing and supply agreement with Switzerland-based Geneus Chem AG for patented high-grade HALS (Alkoxy) products, to be produced at CLEAN's facilities and marketed globally on a co-branded basis. The company plans ~INR2.5b capex for the project, targeting cumulative revenue of ~INR3-3.5b over the next 3-4 years. Further, the company expects INR2.5-3b of revenue from HALS for FY27.

Valuation and view

- While the macro headwinds are expected to continue in the short term with prices of raw material expected to remain elevated due to crude volatility, 1) the ramp-up of the advanced grade HALs, 2) strengthening HALs' presence in value-added specialty chemistries, 3) the scale-up of performance chemical 1 plant along with the commercialization of performance chemical 2 plant, 4) backward integration initiatives, and 5) long-term agreements with Kemin (US) and Geneus Chem (Switzerland) are expected to be key growth drivers going forward.
- We maintain our earnings estimates for FY27/FY28 and expect a CAGR of 18%/18%/21% in revenue/EBITDA/ PAT over FY26-28. We value the stock at 25x FY28E EPS to arrive at our TP of INR790. **Reiterate Neutral.**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**2,429**	**2,446**	**2,197**	**2,493**	**2,684**	**2,661**	**2,715**	**2,920**	**9,564**	**10,981**	**2,742**	**-2%**
YoY Change (%)	*8.4*	*2.7*	*-8.8*	*-5.5*	*10.5*	*8.8*	*23.6*	*17.2*	*-1.1*	*14.8*	*12.9*	
Total Expenditure	*1,430*	*1,575*	*1,472*	*1,535*	*1,720*	*1,705*	*1,727*	*1,850*	*6,012*	*7,001*	*1,728*	
Gross Margin (%)	*65.5%*	*60.7%*	*60.7%*	*63.5%*	*60.9%*	*62.8%*	*63.1%*	*63.2%*	*62.6%*	*62.5%*	*62.5%*	
EBITDA	**999**	**871**	**725**	**958**	**964**	**956**	**988**	**1,070**	**3,552**	**3,979**	**1,014**	**-5%**
Margin (%)	*41.1*	*35.6*	*33.0*	*38.4*	*35.9*	*35.9*	*36.4*	*36.7*	*37.1*	*36.2*	*37.0*	
Depreciation	187	188	193	208	210	220	250	260	776	940	210	
Interest	1	1	2	1	1	1	1	1	4	4	1	
Other Income	134	67	98	28	222	73	108	31	327	434	141	
PBT before EO expense	**946**	**749**	**628**	**777**	**976**	**808**	**845**	**840**	**3,099**	**3,469**	**944**	
Extra-Ord expense	0	0	3	0	0	0	0	0	3	0	0	
PBT	**946**	**749**	**626**	**777**	**976**	**808**	**845**	**840**	**3,097**	**3,469**	**944**	
Tax	245	194	167	194	242	203	213	211	800	870	238	
Rate (%)	*25.9*	*26.0*	*26.7*	*25.0*	*24.8*	*25.2*	*25.2*	*25.2*	*25.8*	*25.1*	*25.2*	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**701**	**554**	**459**	**583**	**734**	**605**	**633**	**629**	**2,297**	**2,600**	**706**	**4%**
Adj. PAT	**701**	**554**	**461**	**583**	**734**	**605**	**633**	**629**	**2,299**	**2,600**	**706**	**4%**
YoY Change (%)	*6.3*	*-5.6*	*-29.8*	*-21.3*	*4.7*	*9.1*	*37.3*	*7.9*	*-13.1*	*13.1*	*0.8*	
Margin (%)	*28.8*	*22.7*	*21.0*	*23.4*	*27.3*	*22.7*	*23.3*	*21.5*	*24.0*	*23.7*	*25.8*	

Prataap Snacks

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	DIAMOND IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	27.7 / 0.3
52-Week Range (INR)	1232 / 859
1, 6, 12 Rel. Per (%)	-2/6/21
12M Avg Val (INR M)	75
Free float (%)	43.2

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	17.2	19.4	21.8
EBITDA	0.8	1.0	1.7
EBITDA (%)	4.9	5.3	7.7
Adj. PAT	0.1	0.2	0.7
EPS (INR)	4.8	9.5	30.1
EPS Gr.%	-228.4	98.4	218.3
BV/Sh. (INR)	292.7	302.2	332.3
Ratios			
Net D/E	0.0	0.0	0.0
RoE (%)	1.6	3.2	9.5
RoCE (%)	1.2	2.4	8.2
Payout (%)	10.5	0.0	0.0
Valuations			
P/E (x)	242.7	122.3	38.4
P/B (x)	4.0	3.8	3.5
EV/EBITDA (x)	33.0	27.2	16.4
Div. yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	56.8	55.6	54.9
DII	7.4	7.2	7.6
FII	4.4	4.8	6.8
Others	31.5	32.4	30.7

CMP: INR1,160 TP: INR1,350 (+16%) Buy

Robust revenue growth; margins to improve gradually

Prataap Snacks (PSL)'s revenue grew 20% YoY to INR5b in 1QFY27. Namkeen snacks outperformed with double-digit volume growth, followed by potato chips and extruded snacks. Management projects double-digit revenue growth over FY27, backed by higher growth in Namkeen, followed by Extruded Snacks. Gross margin contracted 138bp YoY to 27.2% for 1QFY27, due to the higher cost of raw materials, while EBITDA margin settled at 4.1% (-35bp YoY). We expect PSL's revenue growth to continue at ~12-13%, led by a shift in the distribution model to two-tier, plant consolidation, greater contribution from owned manufacturing, and expansion in East India. Margins contracted due to higher palm oil & packaging costs (+20% YoY). However, we expect margins to expand to ~7-8% by FY28, led by cost optimization and calibrated price hikes. Mr. Arvind Kumar Mehta has resigned from the position of Chairman and Executive Director of PSL. Further, the Board has also approved the acquisition of RLOP Food Processing (currently does not have any operations) for a cash consideration of up to INR165m. The acquisition will enable PSL to secure leasehold land for greenfield expansion.

Robust revenue, led by the namkeen and potato chips portfolio

PSL's revenue grew 20% YoY to INR5b in 4QFY26, led by improving consumption across key markets, stronger traction towards newly launched products, continued momentum across namkeen and potato chips, robust expansion in distribution network, and growing traction in emerging channels, particularly Q-com. Namkeen snacks outperformed with double-digit volume, followed by potato chips and extruded snacks. Management expects double-digit revenue growth over FY27, backed by higher growth in namkeen, followed by extruded snacks.

Margins contract on account of higher raw material costs

In 1Q, gross margin contracted 138bp YoY and 145bp QoQ to 27.2%, led by higher raw material costs (~73% of revenue). EBITDA grew 10% to INR203m, with EBITDA margin at 4.1% (-35bp YoY). APAT grew 257% to INR25m. The quarter witnessed significant inflationary pressures as key raw material prices like palm oil (~18-20% of RM cost) and packaging laminates (~15-16% of RM cost) have risen by ~20% YoY, due to the ongoing Iran-US war. Freight costs also increased during the period, affecting margins. Going forward, we expect margins to expand to ~7-8% by FY28, led by cost optimization and calibrated price hikes.

Valuation and view: Reiterate BUY

PSL is expected to deliver strong financial performance, with revenue growth driven by growth in the namkeen segment, followed by extruded snacks and potato chips, while margin improvement will be driven by a shift in the distribution model, plant consolidation, a shift to owned plants, and expansion in East India. We estimate a CAGR of 13% in revenue and 42% in EBITDA over FY26-28, driven by volume growth and significant margin expansion. We reiterate our BUY rating with a DCF-based TP of INR1,350 (based on an implied P/E of 45x on Mar'28E). Key risks: potential supply chain disruptions impacting production and execution risks related to plant consolidation (refer to our IC note dated Jan'26).

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Var. %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**4,110**	**4,319**	**4,616**	**4,202**	**4,925**	**5,053**	**4,939**	**4,443**	**17,247**	**19,360**	**4,398**	12%
YoY Change (%)	-2.5	-2.1	3.8	4.9	19.8	17.0	7.0	5.7	1.0	12.3	7.0	
Gross Profit	1,174	1,288	1,306	1,204	1,339	1,440	1,482	1,378	4,972	5,639	1,249	
Total Expenditure	3,926	4,086	4,408	3,987	4,722	4,795	4,657	4,154	16,407	18,329	4,182	
EBITDA	**184**	**233**	**208**	**215**	**203**	**258**	**282**	**289**	**839**	**1,031**	**215**	-6%
Margin (%)	4.5	5.4	4.5	5.1	4.1	5.1	5.7	6.5	4.9	5.3	4.9	
Depreciation	175	170	168	177	176	196	200	218	690	789	198	-11%
Interest	22	18	13	12	10	12	17	13	65	52	13	-24%
Other Income	24	19	28	13	16	23	24	29	85	93	25	-35%
PBT before EO items	**10**	**64**	**55**	**38**	**34**	**73**	**89**	**88**	**169**	**283**	**29**	
Extraordinary Inc / (Exp)	0	-8	24	0	0	0	0	0	-15	0	0	
PBT	**10**	**72**	**31**	**38**	**34**	**73**	**89**	**88**	**154**	**283**	**29**	14%
Tax	3	26	-1	27	9	17	20	18	55	57	6	50%
Rate (%)	33.6	35.5	-3.8	70.2	26.3	23.0	23.0	21.0	35.5	20.0	20.0	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**7**	**46**	**32**	**11**	**25**	**56**	**68**	**69**	**99**	**226**	**24**	5%
Adj PAT	**7**	**39**	**56**	**11**	**25**	**56**	**68**	**69**	**114**	**226**	**24**	5%
YoY Change (%)	-92.7	244.6	255.9	109.6	257.6	44.8	21.7	509.8	-228.5	98.4	2.4	
Margin (%)	0.2	0.9	1.2	0.3	0.5	1.1	1.4	1.6	0.7	1.2	0.5	

Automobiles

Wholesales surprise in Jul’26

Retail demand trends in Jul’26 appear to be a mixed bag. However, July wholesales have been strong across all segments and players and have been largely ahead of our estimates. Wholesales are likely to have been driven by steady retails, lean inventory, and easing of supply constraints. Within PVs, MSIL and TMPV continued to outperform their peers. While MM and HMIL have relatively underperformed, they have still posted a healthy 20%+ growth in July. In 2Ws (ex of BJAUT and TVSL, which are yet to report), RE continued to see strong growth at +34%. Even HMCL wholesales are up +19%, with both outperforming our expectations. The two CV OEMs that have reported their numbers have posted a strong aggregate 33% YoY growth in dispatches. TMCV continued to outperform peers in CVs. Further, tractor demand has remained steady (+20.3% YoY for the two listed players) as improved rainfall during the month helped boost rural sentiment. Overall, given the sustained demand momentum and cooling input cost pressure, we expect renewed investor interest for the sector in the coming quarters. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL, and Endurance.

- **PVs (mixed):** Retail demand in PVs remained healthy in Jul’26, and hence channel inventory is expected to have remained lean across most OEMs. Accordingly, the four listed players combined posted a 33.3% YoY growth in wholesales during the month. TMPV and MSIL continued to outperform with strong double-digit growth, while MM and HMIL relatively underperformed peers. TMPV posted a strong 58.7% YoY growth in July to ~64k units, beating our estimate of ~61k units, led by the steady ramp-up of its newly launched Sierra and Punch EV and encouraging response to the Punch and Tiago facelifts. MSIL also posted a strong 33.7% YoY growth to ~241k units, aided by a healthy order backlog and ramp-up at their Kharkhoda facility. This strong growth momentum is expected to continue as MSIL launches new products in the coming quarters. MM, conversely, posted a 24.3% YoY growth in UV volumes (in line with our estimate of 60k units). While the growth trend has been healthy, it has still underperformed its peers. The same is the case with HMIL. While it posted a healthy ~25% YoY growth to 75k units, it has still underperformed its peers. Production is now back to normal in July post-supply constraints in Jun’26.
- **2Ws (above):** BJAUT and TVSL are yet to report their Jul’26 wholesales. RE continued to outperform and posted strong 34% YoY growth in volumes to 118k units, ahead of our estimates (of 111k units). Domestic volumes rose ~38% YoY to ~105.3k units, while exports grew 9.5% YoY to 12.9k units. HMCL’s wholesales also beat our expectations and posted 18.6% YoY growth in volumes to 533k units. While domestic sales grew 21.6% YoY, exports posted a slightly slower 14.3% YoY growth.
- **CVs (mixed):** AL has yet to publish its monthly numbers. After the initial de-escalation in West Asia, CV retails had recovered and posted a healthy YoY growth. TMCV continued to outperform its peers and drive industry growth, posting ~37% YoY growth in CV sales to 39.6k units, ahead of our estimate of ~37k units. While HCV sales rose ~20% YoY, LCVs rose 52.3% YoY. Export sales were up by a significant 128% YoY, as TMCV is executing its batch of Indonesia orders. VECV sales grew 15.8% YoY to 8.2k units for the month, coming in line with our estimates.

- **Tractors (mixed):** The tractor segment saw sustained growth momentum in wholesales for Jul'26. Improved rainfall during Jul reduced the cumulative rainfall deficit, and Kharif sowing picked up pace consequently, thus improving rural sentiments. However, any potential impact on the monsoons due to El Niño and input cost pressures remain the key near-term monitorables. The two listed tractor players posted a 20.3% YoY growth in tractor volumes in July'26. MM posted a 19.9% YoY growth to ~34.4k units, coming in slightly below our estimates. Escorts also posted a 22% YoY growth to ~8.7k units, slightly below our expectations.
- **Valuation and view:** The demand momentum has remained healthy for all segments in Jul'26. Overall, 1Q saw cost pressures, though it is expected to subside in the coming quarters. Given the sustained demand momentum and easing input cost pressure, we expect renewed investor interest in the sector over the coming quarters. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are Unominda, MSWIL, SAMIL, and Endurance.

Snapshot of volumes for Jul'26

Company Sales	July-26	July-25	YoY (%) chg	June-26	MoM (%) chg	YTDFY27	YTDFY26	(%) chg	FY27E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	Estimate	
													July26e	Variation
Maruti Suzuki	**241,421**	**180,526**	**33.7**	**200,390**	**20.5**	**924,145**	**708,387**	**30.5**	**2,822,268**	**16.5**	**10.7**	**237,265**	**229,979**	**5.0%**
Domestic	211,365	148,781	42.1	157,622	34.1	769,353	579,670	32.7	2,303,453	16.6	10.0	191,763	188,711	12.0%
Export	30,056	31,745	-5.3	42,768	-29.7	154,792	128,717	20.3	518,814	15.9	14.1	45,503	41,269	-27.2%
Hyundai Motor	**75,360**	**60,073**	**25.4**	**51,335**	**46.8**	**253,442**	**240,472**	**5.4**	**842,086**	**8.7**	**10.1**	**73,580**	**62,055**	**21.4%**
Domestic	54,210	43,973	23.3	39,635	36.8	193,584	176,232	9.8	632,948	8.2	7.5	54,921	48,370	12.1%
Exports	21,150	16,100	31.4	11,700	80.8	59,858	64,240	-6.8	209,138	10.0	18.6	18,660	13,685	54.5%
Mahindra & Mahindra	**139,686**	**112,399**	**24.3**	**167,461**	**-16.6**	**602,148**	**493,737**	**22.0**	**1,824,418**	**11.1**	**6.4**	**152,784**	**141,200**	**-1.1%**
UV	60,048	49,871	20.4	60,393	-0.6	234,793	201,938	16.3	744,468	12.8	11.2	63,709	59,845	0.3%
Tractors	34,420	28,708	19.9	59,935	-42.6	192,461	162,797	18.2	547,459	4.0	-2.4	44,375	35,885	-4.1%
Escorts Kubota	**8,731**	**7,154**	**22.0**	**13,695**	**-36.2**	**45,593**	**37,735**	**20.8**	**139,017**	**4.0**	**-2.6**	**11,678**	**9,161**	**-4.7%**
Tata Motors CV	**39,641**	**28,956**	**36.9**	**40,805**	**-2.9**	**148,129**	**114,562**	**29.3**	**472,530**	**10.3**	**3.4**	**40,550**	**36,959**	**7.3%**
Tata Motors PV	**63,760**	**40,175**	**58.7**	**63,083**	**1.1**	**246,334**	**164,984**	**49.3**	**728,067**	**13.5**	**1.1**	**60,217**	**60,618**	**5.2%**
Hero MotoCorp	**533,416**	**449,755**	**18.6**	**541,159**	**-1.4**	**2,210,729**	**1,816,825**	**21.7**	**6,946,808**	**7.4**	**1.8**	**592,010**	**475,000**	**12.3%**
Eicher Motors														
Royal Enfield	**118,232**	**88,045**	**34.3**	**114,032**	**3.7**	**448,659**	**353,573**	**26.9**	**1,431,415**	**15.6**	**11.0**	**122,844**	**111,200**	**6.3%**
VECV	**8,241**	**7,115**	**15.8**	**9,519**	**-13.4**	**33,056**	**28,727**	**15.1**	**109,959**	**6.2**	**2.9**	**9,613**	**8,190**	**0.6%**
LMD	4,707	3,729	26.2	4,746	-0.8	16,935	13,808	22.6	73,026	6.0	1.8	7,011	4,400	7.0%
HD	2,008	1,787	12.4	2,231	-10.0	7,601	6,517	16.6	26,664	6.0	2.3	2,383	1,980	1.4%
Buses	1,330	1,424	-6.6	2,292	-42.0	7,726	7,789	-0.8	99,690	6.0	6.6	11,495	1,600	-16.9%
VTI	196	175	12.0	250	-21.6	794	613	29.5	2,618	8.0	0.7	228	210	-6.7%

GST collections surge 15.4% in Jul'26

Gross GST collections stood at INR2.11t in Jul'26

- **India's gross GST revenue stood at INR 2.11t in Jul'26 (vs INR 1.83t in Jul'25 and INR 1.95t in Jun'26), registering a spurt of 15.4% YoY vs. a growth of 13.9% in Jun'26.**
- **The growth was mainly driven by higher imports that boosted IGST collections (19.3% YoY in Jul'26), indicating healthy demand for industrial inputs and capital goods.**
- **During Apr-Jul'26, GST collections stood at INR 8.43t vs. INR7.7t during Apr-Jul'25, printing a growth of 10.1% YoY.**
- **GST collections from imports rose 28.8% YoY in Jul'26 vs. 34.6% YoY in Jun'26, driven by industrial material input demand, machinery, and electronics, rather than only commodity price effects.**
- **GST collected from domestic activities grew 10.1% in Jul'26 to INR 1.45t vs a growth of 6.5% in Jun'26 and a contraction of 2.7% in Jul'25.**
- **GST growth remained positive and broad-based across 28 of 36 states and UTs, with Haryana leading in YoY growth at 25%, followed by Gujarat and Telangana at 19% each, while Uttar Pradesh registered a 15% increase. Maharashtra continued to dominate in collections, registering a 13% rise. However, Himachal Pradesh recorded a 22% dip; Uttarakhand's collections declined by 18%, and that of Madhya Pradesh decreased 10%.**

Outlook:

- **GST collections above INR 2t again, after Apr'26, reinforce strong economic activity, providing greater room for government capex supporting fiscal consolidation.**
- **GST collections are likely to remain on a healthy trajectory over the coming months, supported by resilient domestic demand, improving compliance, continued formalization of the economy, and robust import activity. However, a slowdown in global trade could moderate future collections. Going forward, upcoming festive demand will be critical to maintain GST revenue momentum.**

Exhibit 1: GST collections stood at INR2.11t in Jul'26

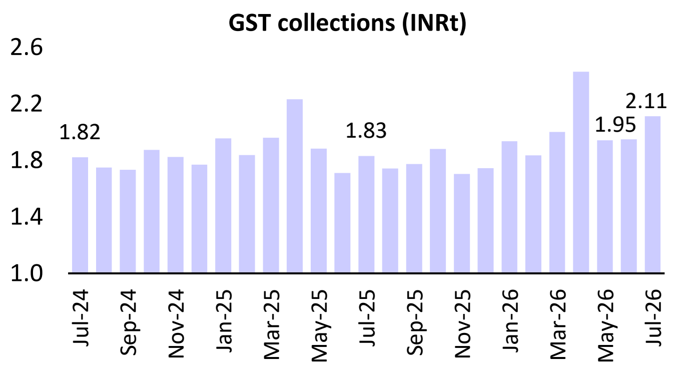


Exhibit 2: Breakup of GST collections

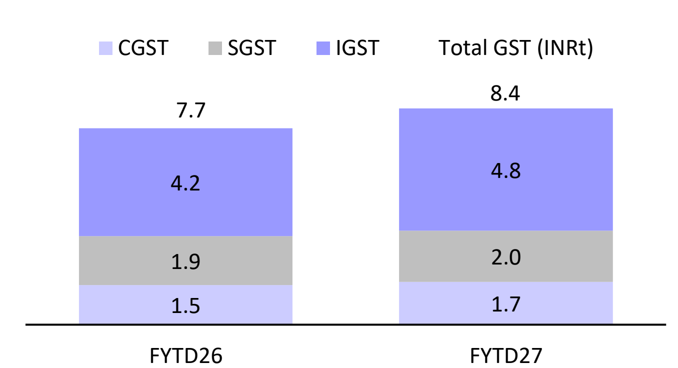


Exhibit 3: GST collected on imports has remained strong in FYTD27

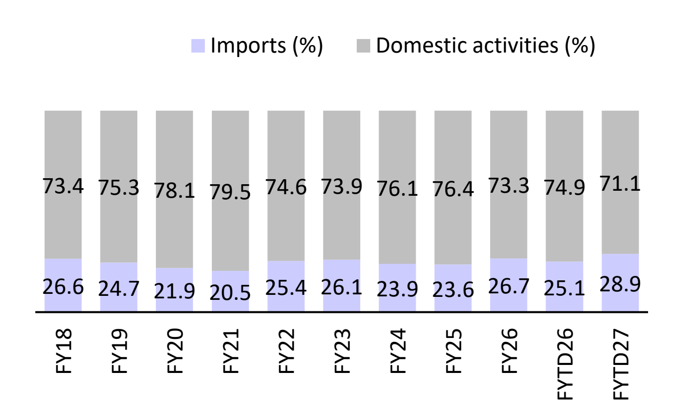
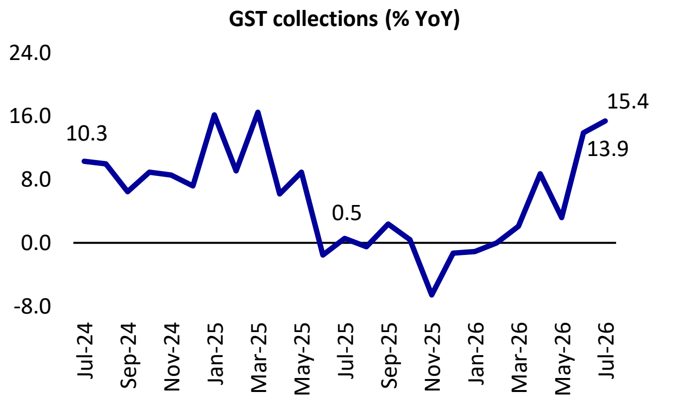


Exhibit 4: GST collections grew 15.4% YoY in Jul'26 vs. 0.5% in Jul'25



Source: Finance Ministry, MOFSL

Nalco

BSE SENSEX	S&P CNX
77,312	23,382

CMP: INR350 **Neutral**

Conference Call Details

Date: 3 August 2026
Time: 10:30 am IST
Registration Link
Dial In:
+91 22 6280 1297
+91 22 7115 8198

In-line earnings

Highlights of 1Q consolidated performance:

- Revenue stood in line at INR53b (+39% YoY and +6% QoQ), mainly driven by favorable aluminum prices.
- Consol. EBITDA stood at INR27b (+81% YoY and +15% QoQ), in line with our estimate during the quarter. EBITDA margin stood at 51.1% in 1QFY27 against 46.9% in 4QFY26 and 39.2% in 1QFY26.
- Adj. PAT for the quarter stood in line with our est. at INR20b (+91% YoY and +16% QoQ), led by strong operating performance.

Chemical business performance:

- Revenue from the chemical business declined 4% YoY and remained flat QoQ at INR15.7b, mainly due to a correction in global alumina prices.
- EBIT came in at INR2.7b, down 46% YoY and 31% QoQ in 1QFY27, mainly due to cost inflation.

Aluminum business performance:

- Revenue from the aluminum business stood at INR42b, rising 8% YoY and 8% QoQ on account of favorable LME prices.
- EBIT for the vertical stood at INR23b, rising 159% YoY and 23% QoQ in 1QFY27.

Quarterly performance - INR m

Y/E March	FY26				FY27	FY26	FY27E	FY27	Vs
	1Q	2Q	3Q	4Q	1Q			1QE	Est%
Net Sales	**38,069**	**42,923**	**47,310**	**50,128**	**53,024**	**1,78,431**	**2,02,333**	**53,187**	**-0.3**
Change (YoY %)	33.3	7.3	1.5	(4.8)	39.3	6.3	13.4		
Change (QoQ %)	(27.7)	12.8	10.2	6.0	5.8				
Total Expenditure	23,148	23,665	25,517	26,633	25,949	98,963	1,03,030		
EBITDA	**14,921**	**19,259**	**21,793**	**23,495**	**27,075**	**79,468**	**99,303**	**27,921**	**-3.0**
Change (YoY %)	59.7	24.3	(6.4)	(14.7)	81.5	5.1	25.0		
Change (QoQ %)	(45.8)	29.1	13.2	7.8	15.2				
Interest	80	84	596	238	96	998	0		
Depreciation	1,783	1,738	1,821	2,112	1,824	7,454	9,096		
Other Income	1,235	1,515	1,941	1,968	1,733	6,658	6,500		
PBT (before EO)	**14,293**	**18,952**	**21,316**	**23,113**	**26,889**	**77,675**	**96,707**	**27,321**	**-1.6**
EO (income) /exp									
PBT (after EO)	**14,293**	**18,952**	**21,316**	**23,113**	**26,889**	**77,675**	**96,707**		
Total Tax	3,654	4,621	5,306	5,936	6,865	19,517	25,627		
% Tax	25.6	24.4	24.9	25.7	25.5	25.1	26.5		
PAT before MI and Asso.	**10,639**	**14,332**	**16,010**	**17,177**	**20,024**	**58,158**	**71,080**		
Sh. of Associate	(144)	(32)	(59)	47	8	(188)	(405)		
Reported PAT after MI and Asso.	**10,495**	**14,299**	**15,952**	**17,224**	**20,031**	**57,970**	**70,675**		
Adjusted PAT	**10,495**	**14,299**	**15,952**	**17,224**	**20,031**	**57,970**	**70,675**	**19,974**	**0.3**
Change (YoY %)	78.4	36.7	1.8	(16.7)	90.9	10.0	21.9		
Change (QoQ %)	(49.2)	36.3	11.6	8.0	16.3				

RESULTS FLASH

1 August 2026
Results Flash | Sector: Healthcare

Glenmark Pharmaceuticals

BSE SENSEX	S&P CNX
77,312	23,382

Conference Call Details

Date: 3rd August 2026
Time: 8:30 AM IST
Dial-in details: Link

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	133.1	164.5	185.1
EBITDA	13.4	34.5	40.2
Adjusted PAT	5.7	21.2	25.8
EBIT Margin (%)	5.8	17.1	18.2
Cons. Adj EPS (INR)	20.2	75.3	91.6
EPS Growth (%)	-57.6	272.5	21.6
BV/Share (INR)	372.5	443.6	530.9
Ratios			
Net D-E	0.1	0.0	-0.2
RoE (%)	5.9	18.5	18.8
RoCE (%)	7.8	18.4	19.2
Payout (%)	7.6	5.6	4.6
Valuations			
P/E (x)	110.5	29.7	24.4
EV/EBITDA (x)	46.1	17.5	14.5
Div. Yield (%)	0.1	0.2	0.2
FCF Yield (%)	3.4	3.4	3.9
EV/Sales (x)	4.6	3.7	3.1

CMP: INR2,233

Miss on estimates

- GNP sales grew 23.1% YoY to INR40.2b (our est. INR40.9b).
- Domestic formulation sales grew by 15.5% YoY to INR14.3b (36% of revenue).
- NA sales grew 41.1% YoY to INR11b (27% of revenue). It includes deferred out-licensing income recognition for ISB-2001.
- Emerging Markets sales grew 27.7% YoY to INR7.3b (18% of revenue).
- Europe sales grew by 11.9% YoY to INR7.5b (19% of revenue).
- Gross margin expanded 10bp YoY to 69%.
- EBITDA margin expanded 220bp YoY to 20% (our est. 21.2%), majorly due to a reduction in R&D expenses (down 90bp YoY) and other expenses (down 110bp YoY) as % of sales.
- R&D for the quarter was INR2.5b (6.2% of sales).
- EBITDA increased 38.6% YoY to INR8b (our est. INR8.7b).
- PAT stood at INR4.8b, up 53.8% YoY (our est.: INR5.4b).

Other key highlights

- GNP's India formulations business continued to outperform the market, registering 18.1% YoY growth in 1QFY27 and 14.3% growth on a MAT Jun'26 basis, compared with IPM growth of 12.2% and 10.0%, respectively.
- GNP launched 9 products across prescription and over-the-counter (OTC) categories during 1QFY27, further strengthening its domestic portfolio.
- Primary sales in the GCC business grew 28% YoY to INR1.6b in 1QFY27.
- GNP's injectable manufacturing facility in Monroe, North Carolina, received an Establishment Inspection Report (EIR) with a Voluntary Action Indicated (VAI) classification from the US FDA, enabling the re-launch of Fulvestrant Injection from the facility during 1QFY27.
- As of Jun'26, GNP's US portfolio comprised 225 approved generic products.
- As of Jun'26, RYALTRIS had marketing applications filed in 90+ countries and had been commercialized in 57 markets, with launches planned in an additional 10 markets over the next few quarters.
- During 1QFY27, GNP expanded Winlevi's European footprint by launching the product across the Nordics, Central & Eastern Europe (CEE), and Spain, while also launching it in Portugal through a strategic partnership with Medinfar.
- GNP had filed QiNHAYO marketing authorization applications in 24 countries as of Jun'26, with the first commercial launch expected in FY28.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	Estimate	
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	% Var
Net Revenues (Core)	**32,644**	**23,769**	**39,006**	**37,706**	**40,185**	**40,027**	**42,631**	**41,675**	**1,33,125**	**1,64,518**	**40,919**	**-1.8**
YoY Change (%)	0.6	-30.8	15.1	15.8	23.1	68.4	9.3	10.5	-0.1	23.6	25.3	
EBITDA	**5,805**	**-8,704**	**8,697**	**7,626**	**8,048**	**8,336**	**9,305**	**8,763**	**13,424**	**34,451**	**8,685**	**-7.3**
YoY Change (%)	-4.9	-244.6	44.9	35.9	38.6	-195.8	7.0	14.9	-43.4	156.6	49.6	
Margins (%)	17.8	-36.6	22.3	20.2	20.0	20.8	21.8	21.0	10.1	20.9	21.2	
Depreciation	1,299	1,412	1,544	1,479	1,732	1,476	1,572	1,537	5,735	6,317	1,502	
EBIT	**4,506**	**-10,116**	**7,153**	**6,147**	**6,316**	**6,860**	**7,733**	**7,226**	**7,689**	**28,135**	**7,183**	
YoY Change (%)	-8.5	-310.0	49.8	41.0	40.2	-167.8	8.1	17.6	-59.3	265.9	59.4	
Margins (%)	13.8	-42.6	18.3	16.3	15.7	17.1	18.1	17.3	5.8	17.1	17.6	
Interest	582	665	414	426	540	494	494	494	2,087	2,022	494	
Other Income	264	2,006	445	1,891	658	750	770	790	4,606	2,968	700	
PBT before EO Exp.	**4,188**	**-8,775**	**7,183**	**7,612**	**6,434**	**7,116**	**8,009**	**7,522**	**10,208**	**29,080**	**7,389**	
One-off loss/(gain)	3,232	-18,449	1,843	3,734	0	0	0	0	-9,639	0	0	
PBT after EO Exp.	**956**	**9,674**	**5,340**	**3,878**	**6,434**	**7,116**	**8,009**	**7,522**	**19,847**	**29,080**	**7,389**	
Tax	486	3,570	1,308	864	1,606	1,957	2,202	2,068	6,228	7,833	2,032	
Rate (%)	50.9	36.9	24.5	22.3	25.0	27.5	27.5	27.5	31.4	26.9	27.5	
Rep.PAT	**470**	**6,104**	**4,032**	**3,013**	**4,828**	**5,159**	**5,806**	**5,453**	**13,620**	**21,247**	**5,357**	
Minority Interest	1	1	0	-1	-1	0	0	0	1	-1	0	
Rep. PAT after Minority Int.	**469**	**6,104**	**4,032**	**3,014**	**4,829**	**5,159**	**5,806**	**5,453**	**13,619**	**21,248**	**5,357**	
Adj PAT	**3,140**	**-8,776**	**5,424**	**5,916**	**4,829**	**5,159**	**5,806**	**5,453**	**5,704**	**21,248**	**5,357**	**-9.9**
YoY Change (%)	-11.9	NA	55.9	101.8	53.8	-158.8	7.0	-7.8	-57.6	272.5	70.6	
Margins (%)	9.6	-36.9	13.9	15.7	12.0	12.9	13.6	13.1	4.3	12.9	13.1	

APL Apollo Tubes

BSE SENSEX	S&P CNX
77,312	23,382

CMP: INR1,808 BUY

Earnings in line

- Consol. revenue grew 4% YoY, but declined 11% QoQ to INR56b (est. INR50.4b).
- **Total volumes stood at 744,823MT, declining 6% YoY.**
- **In terms of product category- APL Apollo brand constituted 76% of total volumes Vs 81% in 1QFY26, SG premium brand formed 8% Vs 2% in 1QFY26, UAE plant contributed 3% Vs 6% and Roofing products constituted 12% similar to 1QFY26**
- EBITDA grew 11% YoY/-20% QoQ to INR4.1b (in line), with EBITDA/MT of INR5,522 (vs. INR4,683/INR5,525 in Q1FY26/4QFY26).
- Adj. PAT grew 11% YoY/-26% QoQ to INR2.6b (est. INR2.6b).
- **Net cash balance stood at INR14.1b vs. INR15.3b as of Mar'26.**
- **Company maintained their NWC-Days at NIL same as FY26**
- **APAT is on track to expand their capacity from 5MTPA to 8MTPA by FY28**

Conference Call Details

Date: 3th Aug 26
Time: 11:30am IST
Dial-in details:
click here

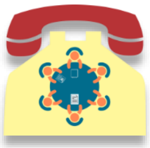
Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27				FY26	FY27	Q1FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	%
Gross Sales	53,955	54,320	59,824	62,692	56,067	72,641	71,882	73,521	2,30,790	2,61,300	50,487	11
YoY Change (%)	8.5	13.8	10.1	13.8	3.9	33.7	20.2	17.3	11.5	13.2	-6.4	
Total Expenditure	50,235	49,850	55,106	57,581	51,954	67,280	65,874	67,475	2,12,772	2,39,788	46,390	
EBITDA	3,720	4,470	4,718	5,110	4,113	5,361	6,008	6,047	18,018	21,512	4,097	0
Margins (%)	6.9	8.2	7.9	8.2	7.3	7.4	8.4	8.2	7.8	8.2	8.1	
Depreciation	544	581	592	593	594	750	760	767	2,309	2,977	700	
Interest	333	276	329	317	389	200	150	150	1,254	800	300	
Other Income	256	251	247	365	395	385	400	408	1,119	1,568	375	
PBT before EO expense	3,099	3,864	4,045	4,566	3,524	4,796	5,498	5,538	15,574	19,303	3,472	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	3,099	3,864	4,045	4,566	3,524	4,796	5,498	5,538	15,574	19,303	3,472	
Tax	728	848	944	1,023	893	1,199	1,375	1,418	3,543	4,859	868	
Rate (%)	23.5	22.0	23.3	22.4	25.3	25.0	25.0	25.6	22.7	25.2	25.0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	2,372	3,015	3,100	3,544	2,631	3,597	4,124	4,120	12,031	14,444	2,604	
Adj PAT	2,372	3,015	3,100	3,544	2,631	3,597	4,124	4,120	12,031	14,444	2,604	1
YoY Change (%)	22.8	460.4	42.9	20.9	10.9	19.3	33.0	16.3	58.9	20.1	18.9	
Margins (%)	4.4	5.6	5.2	5.7	4.7	5.0	5.7	5.6	5.2	5.5	5.2	

CDSL

BSE SENSEX	S&P CNX
78,095	24,384

Conference Call Details



Date: 3rd Aug 2026
Time: 12:00 pm IST

Link for the call

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	11.4	12.8	14.2
EBITDA	5.9	6.3	7.0
EBITDA Margin (%)	51.2	49.1	49.1
PAT	4.6	5.0	5.6
PAT Margin (%)	39.7	39.5	39.4
EPS	21.8	24.1	26.8
EPS Grw. (%)	-13.1	10.9	11.0
BVPS	93.8	104.4	116.2
RoE (%)	24.5	24.4	24.3
Div. Payout (%)	58.6	55.9	56.0
Valuations			
P/E (x)	61.2	55.2	49.8
P/BV (x)	14.2	12.8	11.5
Div. Yield (%)	1.0	1.0	1.1

CMP: INR1,333 — Neutral

Revenue and EBITDA in line; higher other income leads to a PAT beat

- CDSL's operating revenue rose 13% YoY/11% QoQ to INR2.9b (in line). Standalone depository income grew 11% YoY/16% QoQ to INR2.5b.
- EBITDA rose 6% YoY/18% QoQ to INR1.4b (in line), resulting in an EBITDA margin of 47.1% (vs. 50.4% in 1QFY26 and 44.4% in 4QFY26).
- Operating expenses grew 21% YoY/6% QoQ to INR1.5b, driven by a 20%/21% YoY increase in employee costs/other expenses.
- Other income rose 32% YoY to INR477m (vs MOFSLe of INR210m) due to MTM gains.
- PAT for the quarter rose 15% YoY and 47% QoQ to ~INR1.2b (7% beat due to higher other income). PAT margin came in at 40.2% vs 39.6% in 1QFY26 and 30.4% in 4QFY26.

Valuation and view

- Continued investments in human resources and technology for future growth could restrict gains from operating leverage.
- We estimate a CAGR of 12%/9%/11% in revenue/EBITDA/PAT for CDSL over FY26-28. More details will be updated post the call scheduled for Monday at 12pm.

Quarterly Performance (INR m)

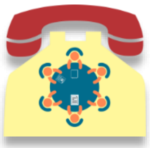
Y/E March	FY26				FY27	FY26	FY27E	1Q FY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q						
Revenue from Operations	2,588	3,189	3,044	2,628	2,928	11,449	12,759	2,924	0.1	13%	11%
Change YoY (%)	0.6	-1.0	9.4	17.1	13.1	5.8	11.4	13.0			
Employee expenses	390	414	403	359	466	1,565	1,769	430	8.4	20%	30%
Other Expenses	894	999	1,030	1,102	1,082	4,025	4,720	1,127	-3.9	21%	-2%
Total Operating Expenses	1,284	1,413	1,433	1,461	1,549	5,590	6,488	1,557	-0.5	21%	6%
Change YoY (%)	25	15	22	27	21	22	16	21			
EBITDA	**1,305**	**1,776**	**1,610**	**1,168**	**1,379**	**5,859**	**6,270**	**1,367**	**0.9**	6%	18%
Other Income	364	225	292	55	477	936	1,186	210	127.2	32%	763%
Depreciation	152	161	171	178	192	664	729	180	6.6	26%	8%
PBT	**1,516**	**1,840**	**1,732**	**1,045**	**1,665**	**6,131**	**6,727**	**1,398**	19.1	10%	59%
Change YoY (%)	-13	-18	3	-17	10	-11	10	-8			
Tax Provisions	488	427	390	234	490	1,539	1,682	293	**67.3**	0%	109%
P&L from associate	-4	-13	-12	-12	3	-41	0	0			
Net Profit	**1,025**	**1,400**	**1,329**	**798**	**1,177**	**4,551**	**5,045**	**1,105**	**6.6**	15%	47%
Change YoY (%)	-24	-14	2	-21	15	-14	11	8			
Key Operating Parameters (%)											
Cost to Operating Income Ratio	49.6	44.3	47.1	55.6	52.9	48.8	50.9	53.2	-34 bps	1066bps	-269bps
EBITDA Margin	50.4	55.7	52.9	44.4	47.1	51.2	49.1	46.8	34 bps	-1066bps	269bps
PBT Margin	58.6	57.7	56.9	39.7	56.9	53.5	52.7	47.8	907 bps	-342bps	1711bps
Tax Rate	32.2	23.2	22.5	22.4	29.4	25.1	25.0	21.0	848 bps	643bps	701bps
PAT Margin	39.6	43.9	43.7	30.4	40.2	39.7	39.5	37.8	243 bps	-647bps	984bps

Bluedart Express

BSE SENSEX	S&P CNX
78,095	24,384

CMP: INR5160 Buy

Conference Call Details



Date: 5th August 2026
Time: 4:00 pm IST

Result slightly better than our estimate

- Revenue grew ~15% YoY to INR16.5b in 1QFY27 (5% above our estimate)
- EBITDA margin came in at 10.3% in 1QFY27 (up 340bp YoY and 220bp QoQ) against our estimate of 10%.
- EBITDA grew ~70% YoY due to a low base to INR1.7b (8% above our estimate).
- APAT stood at INR867m in 1QFY27 vs. INR469m in 1QFY26 (15% above our estimate).

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	61.4	67.2	74.0
EBITDA	5.7	7.4	8.6
Adj. PAT	2.7	3.8	4.5
EBITDA Margin (%)	9.3	10.9	11.6
Adj. EPS (INR)	119.7	159.5	189.4
EPS Gr. (%)	16.1	33.2	18.7
BV/Sh. (INR)	771.7	906.2	1070.5
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	18.4	19.0	19.2
RoCE (%)	18.7	21.1	20.9
Payout (%)	24.8	15.7	13.2
Valuations			
P/E (x)	43.1	32.4	27.2
P/BV (x)	6.7	5.7	4.8
EV/EBITDA(x)	20.0	15.2	12.6
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.9	2.6	3.0

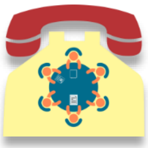
Quarterly snapshot - Standalone (INR m)

Y/E March (INR m)	FY26				FY27	FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q			1QE	vs Est
Net Sales	**14,419**	**15,493**	**16,162**	**15,335**	**16,577**	**61,409**	**67,212**	**15,737**	**5**
YoY Change (%)	7.4	7.0	6.9	8.2	15.0	7.4	9.4	9.1	
EBITDA	**1,002**	**1,572**	**1,901**	**1,247**	**1,702**	**5,721**	**7,352**	**1,574**	**8**
Margins (%)	6.9	10.1	11.8	8.1	10.3	9.3	10.9	10.0	
YoY Change (%)	-8.5	29.0	30.0	5.6	70.0	15.4	28.5	57.1	
Depreciation	505	594	710	664	646	2,472	2,654	650	
Interest	72	105	126	117	112	420	447	110	
Other Income	207	194	189	182	220	771	809	190	
PBT before EO expense	**632**	**1,066**	**1,253**	**649**	**1,164**	**3,599**	**5,060**	**1,004**	
Extra-Ord expense	0	0	442	1	0	444	0	0	
PBT	**632**	**1,066**	**810**	**647**	**1,164**	**3,156**	**5,060**	**1,004**	
Tax	163	271	110	215	297	759	1,275	253	
Rate (%)	25.7	25.4	13.6	33.2	25.5	24.0	25.2	25.2	
Reported PAT	**469**	**795**	**700**	**432**	**867**	**2,397**	**3,785**	**751**	
Adj PAT	**469**	**795**	**1,032**	**433**	**867**	**2,730**	**3,785**	**751**	**15**
YoY Change (%)	-8.9	30.8	30.5	-18.6	84.7	11.6	38.7	60.0	
Margins (%)	3.3	5.1	6.4	2.8	5.2	4.4	5.6	4.8	

Century Plyboards

BSE Sensex	S&P CNX
78,095	24,384

Conference Call Details



Date: 4 Aug 2026
Time: 14:30 IST
Diamond pass link

CMP: INR800 **Buy**

Strong plywood results drive a large earnings beat

- Consolidated revenue/EBITDA/PAT grew 34%/54%/55% YoY and came 17-25% ahead of our estimates. EBITDA margin came in line at 12.7%.
- The Plywood segment continued to report strong results, whereas other segments' performance remained volatile.
- Plywood revenue grew 32% YoY, with a strong 16.9% EBITDA margin (up 230bp YoY and 80bp QoQ).

Quarterly Performance (INRm)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q Est.	%
Net Sales	**11,694**	**13,855**	**13,501**	**14,922**	**15,614**	**17,600**	**16,750**	**18,279**	**53,972**	**68,196**	**13,169**	**19**
YoY Change (%)	16.3	17.1	18.4	24.5	33.5	27.0	24.1	22.5	19.2	26.4	12.6	
Total Expenditure	10,412	12,109	11,798	13,148	13,636	15,335	14,482	15,658	47,468	59,111	11,481	
EBITDA	**1,282**	**1,746**	**1,702**	**1,774**	**1,978**	**2,265**	**2,268**	**2,621**	**6,504**	**9,086**	**1,688**	**17**
Margins (%)	11.0	12.6	12.6	11.9	12.7	12.9	13.5	14.3	12.1	13.3	12.8	
Depreciation	367	476	483	495	541	551	561	571	1,821	2,225	**505**	
Interest	222	311	313	290	296	291	286	281	1,135	1,152	**280**	
Other Income	19	19	17	47	22	24	26	28	102	99	25	
PBT before EO expense	**712**	**979**	**924**	**1,037**	**1,163**	**1,447**	**1,447**	**1,797**	**3,651**	**5,807**	**929**	
Extra-Ord expense	0	0	-76	-1	0	0	0	0	-77	0	0	
PBT	**712**	**979**	**848**	**1,036**	**1,163**	**1,447**	**1,447**	**1,797**	**3,574**	**5,807**	**929**	**25**
Tax	182	269	197	242	330	362	362	449	890	1,503	**232**	
Rate (%)	25.6	27.5	23.3	23.3	28.4	25.0	25.0	25.0	24.9	25.9	25.0	
Minority Interest	-11	-20	-12	-13	-30	-12	-12	-12	-56	-66	-12	
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**519**	**689**	**639**	**781**	**803**	**1,073**	**1,074**	**1,336**	**2,627**	**4,239**	**685**	**17**
Adj PAT	**519**	**689**	**715**	**781**	**803**	**1,073**	**1,074**	**1,336**	**2,704**	**4,239**	**685**	**17**
YoY Change (%)	8.6	72.4	22.3	48.9	54.9	55.7	50.2	70.9	36.1	56.8	32.0	
Margins (%)	4.4	5.0	5.3	5.2	5.1	6.1	6.4	7.3	5.0	6.2	5.2	

Operating metrics

Y/E March	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	% YoY	% QoQ
Segment Volumes								
Plywood (CBM)	1,13,284	1,11,201	1,31,501	1,24,801	1,39,255	1,41,989	28	2
Laminate (m sheets)	1.9	1.8	2.0	1.7	1.9	1.7	(8)	(10)
MDF Board (CBM)	87,549	84,099	1,13,748	1,11,153	1,21,714	1,02,951	22	(15)
Particle Board (CBM)	14,970	16,302	18,858	36,158	36,182	41,680	156	15
Segment Revenues (INR m)								
Plywood	6,589	6,448	7,545	7,064	7,902	8,546	33	8
Laminate	1,641	1,691	1,958	1,766	1,932	1,962	16	2
MDF	2,672	2,558	3,400	3,234	3,526	3,317	30	(6)
Particle Board	318	333	321	642	667	862	159	29
Avg. Realisation per unit								
Plywood (/ CBM)	58,162	57,988	57,378	56,603	56,742	60,187	4	6
Laminate (/ sheet)	875	920	1,000	1,058	1,036	1,166	27	13
MDF Board (/ CBM)	30,521	30,419	29,887	29,095	28,967	32,222	6	11
Particle Board (/ CBM)	21,222	20,396	17,033	17,755	18,429	20,677	1	12
Adj. EBITDA Margin (%)								
Plywood	14.3	14.6	15.0	15.1	16.1	16.9		
Laminate	1.6	5.9	9.5	7.7	10.3	10.2		
MDF Board	13.2	14.3	13.6	12.1	11.3	7.0		
Particle Board	1.2	1.5	(10.1)	0.4	7.2	3.7		
EBITDA per unit								
Plywood (/CBM)	8,438	8,548	8,737	8,571	9,128	10,221	20	12
Laminate (/ sheet)	15	55	92	84	109	121	118	11
MDF Board (/CBM)	4,070	4,396	4,090	3,535	3,303	2,285	(48)	(31)
Particle Board (/CBM)	254	319	(1,755)	66	1,343	773	142	(42)

Aditya Birla Lifestyle Brands

BSE SENSEX	S&P CNX
78,095	24,384

Conference Call Details

Date: 3rd August 2026
Time: 04:00Pm IST

Financials & Valuations (INR b)

INR million	FY27E	FY28E	FY29E
Sales	91.1	98.8	106.5
EBITDA	14.8	16.3	17.7
NP	3.1	3.3	3.4
EBITDA Margin (%)	16.3	16.5	16.6
Adj. EPS (INR)	2.6	2.7	2.8
BV/Sh. (INR)	13.6	15.6	17.4
Ratios			
Net D:E	1.8	1.6	1.3
RoE (%)	20.3	18.7	16.8
RoCE (%)	14.2	13.2	12.4
Valuations			
P/E (x)	38.0	35.5	35.0
EV/EBITDA (x)	10.0	9.1	8.3
EV/Sales (x)	1.6	1.5	1.4

CMP: INR95 — Neutral

Revenue growth in line; Lifestyle Brands margin slightly better than our estimate

- Revenue at INR20.5b **grew 11% YoY** (in line), though remains weaker vs. ~16% YoY reported by Arvind Fashions.
  - Lifestyle Brands grew 10% YoY, driven by 7% retail LTL growth and strong growth in the E-com channel, while Emerging brands delivered 19% YoY growth.
  - The company's presence expanded to 3,362 brand stores (~14 net store additions in 1Q).
- Gross profit rose ~8% YoY to INR12.5b (vs. our est. INR12.7b) as gross margin contracted ~155bp YoY to 61% (~135bp miss).
- Other expenses rose ~8% YoY, while employee (up 6% YoY) and rental expenses (1% YoY) were contained and led to operating leverage.
- Reported EBITDA at INR3.1b grew ~17% YoY (vs. our est. INR2.96b) as EBITDA margin expanded ~75bp YoY to 15.1% (55bp beat).
- Depreciation grew 18% YoY, while interest cost declined ~2% YoY. Other income also declined ~18% YoY.
- Reported PAT at INR290m grew ~21% YoY, but came in ~12% below our estimates due to higher depreciation, finance costs, and lower other income.

Segmental Performance

Lifestyle Brands

- Revenue at INR17.3b **grew 10% YoY** (vs. our est. INR17b).
  - **Retail** grew ~9% YoY, driven by 7% LTL growth (vs. 4% LTL in 4QFY26). Total network reached 2,950+ stores across 4.5m sqft
  - **Wholesale** performance was adversely impacted by lower primary sales, while secondary sales remained healthy.
  - **E-Commerce** grew ~20% YoY, with own e-commerce business rising 50%+ YoY.
- **EBITDA** stood at INR 3.2b (up 12% YoY, our est. INR3.1b).
  - **EBITDA margin** at 18.5% inched up ~40bp YoY (50bp beat).

Emerging brands

- Revenues at INR3.3b surged ~19% YoY, led by strong ~11% retail LTL growth (vs. 16% LTL in 4QFY26) and 30%+ YoY growth in E-com.
- EBITDA stood at INR140m (vs. INR40m YoY, though lower vs. our estimate of INR175m) as margin expanded ~240bp YoY to 4.3% (~80bp miss), driven by scale benefits.
- The company has reclassified the performance of its subsidiary, ABGL, from Emerging Brands to Lifestyle Brands, resulting in the performance not being like-for-like compared to our estimates.

P&L (INR m)

ABLBL (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est
Revenue	**18,406**	**21,742**	**20,457**	***11.1***	***-5.9***	**20,390**	***0.3***
Raw Material cost	6,883	8,805	7,968	*15.8*	*-9.5*	7,667	*3.9*
Gross Profit	**11,523**	**12,937**	**12,489**	***8.4***	***-3.5***	**12,723**	***-1.8***
Gross margin (%)	**62.6**	**59.5**	**61.0**	***-155bps***	***155bps***	**62.4**	***-135bps***
Employee Costs	2,346	2,403	2,486	*6.0*	*3.5*	2,488	*-0.1*
Rent	1,905	1,863	1,925	*1.1*	*3.3*	2,039	*-5.6*
SGA Expenses	4,641	5,148	4,997	*7.7*	*-2.9*	5,240	*-4.6*
Total	**8,891**	**9,413**	**9,408**	***5.8***	***-0.1***	**9,766**	***-3.7***
EBITDA	**2,631**	**3,523**	**3,081**	***17.1***	***-12.6***	**2,957**	***4.2***
EBITDA margin (%)	***14.3***	***16.2***	***15.1***	***76bps***	***-115bps***	***14.5***	***56bps***
Depreciation and amortization	1,725	2,103	2,041	*18.3*	*-2.9*	1,993	*2.4*
EBIT	906	1,421	1,040	*14.7*	*-26.8*	964	*7.8*
EBIT margin (%)	*4.9*	*6.5*	*5.1*	*16bps*	*-145bps*	*4.7*	*35bps*
Finance Costs	850	863	833	*-2.0*	*-3.5*	751	*10.8*
Other income	225	224	185	*-18.1*	*-17.4*	230	*-19.7*
Exceptional item	0	-77	*0*				
Profit before Tax	**282**	**704**	**392**	***39.0***	***-44.4***	**443**	***-11.5***
Tax	41	159	102	***147.0***		111	***-8.9***
Tax rate (%)	*14.6*	*22.6*	*25.9*			*25.2*	
Profit after Tax	**241**	**545**	**290**	***20.6***	***-46.8***	**331**	***-12.4***
Adj Profit after Tax	**241**	**622**	**290**	***20.6***	***-53.4***	**331**	***-12.4***

Segments	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est
Lifestyle Brands							
Revenue	**15,700**	**18,290**	**17,250**	***9.9***	***-5.7***	**17,018**	***1.4***
EBITDA	**2,850**	**3,660**	**3,190**	***11.9***	***-12.8***	**3,063**	***4.2***
% Margin	*18.2*	*20.0*	*18.5*	*34bps*	*-152bps*	*18.0*	*49bps*
Others (Reebok, AE, VH innerwear)							
Revenue	**2,790**	**3,560**	**3,320**	***19.0***	***-6.7***	**3,472**	***-4.4***
EBITDA	**50**	**150**	**140**	***180.0***	***-6.7***	**174**	***-19.4***
% Margin	*1.8*	*4.2*	*4.2*	*242bps*	*0bps*	*5.0*	*-78bps*

Raymond Lifestyle

BSE SENSEX	S&P CNX
78,095	24,384

Conference Call Details

Date: **03rd Aug** 2026
Time: 16:00 IST

Financial Snapshot

Y/E March	FY26	FY27E	FY28E
Net Sales	68.9	74.6	81.1
EBITDA	6.6	7.6	8.9
NP	1.7	2.3	3.0
EPS (INR)	28.7	37.6	48.9
EPS Gr (%)	73.9%	30.9%	30.3%
Ratios			
RoE (%)	4.0	5.1	6.3
RoCE (%)	7.1	8.2	9.5
Valuations			
P/E (x)	24.9	19.0	14.6
P/BV (x)	0.5	0.4	0.4
EV/EBITDA	7.3	6.4	5.4

CMP: INR713 BUY

Outperformance of garmenting offsets weakness in core businesses

- Raymond Lifestyle's (RLL) consolidated revenue grew 6% YoY to INR15.2b, largely in line with business trends.
- Gross profit grew 5% YoY to INR6.5b (3% beat), while gross margin contracted 25bp YoY to 43.0% (103bp above our estimate), reflecting higher raw material costs.
- EBITDA grew 17% YoY to INR898m (21% beat), with EBITDA margin expanding 54bp YoY to 5.9% (vs. our estimate of 4.9%), supported by lower employee costs (down 2% YoY) and a favorable business mix led by the Garmenting segment.
- Depreciation grew 23% YoY, while finance costs rose 10% YoY, resulting in a PBT loss of INR383m (vs. our estimate of INR124m loss).
- PAT loss stood at INR226m (vs. our estimate of INR92m loss), primarily due to a higher effective tax rate.

Segmental performance

- **Branded Textiles:** Revenue declined **2% YoY to INR6.8b (6% miss)**. EBITDA declined **11% YoY to INR951m (in line)**, with margins contracting **140bp YoY to 13.9%**, impacted by scale deleverage and elevated raw material costs, although management highlighted that product mix remained resilient despite inflationary pressures.
- **Branded Apparel:** Revenue grew **4% YoY to INR3.5b (12% miss)**, driven by network consolidation. EBITDA declined **32% YoY to INR178m**, with margins contracting **270bp YoY to 5.1%**.
  - **The company has carved out Emerging Businesses** (Ethnix, Raymond Home, Park Avenue Innerwear, Chairman's Collection, and Sexual Wellness) as a separate reporting segment from this quarter.
  - Consequently, **Branded Apparel margins are not directly comparable with prior periods**, as losses from these investment businesses are now reported separately, resulting in a cleaner representation of the core apparel business.
- **Emerging Businesses:** Revenue grew **9% YoY to INR790m**, led by healthy traction in **Raymond Home and Innerwear**, while the segment remained in investment mode with an **operating loss of INR190m** (vs. INR130m loss in 1QFY26).
- **Garmenting:** Revenue surged **50% YoY to INR3.0b (25% beat)**, driven by execution of a healthy export order book following the US-India tariff rationalization and onboarding of new global customers. The segment reported EBITDA of **INR216m** (vs. INR81m loss in 1QFY26), with **margins expanding to 7.3%**, reflecting improved operating leverage.
- **High-value Cotton Shirting:** Revenue declined **5% YoY to INR2.0b (7% miss)**. EBITDA increased **2% YoY to INR189m (7% beat)**, while margins expanded **60bp YoY to 9.7%**, supported by an improved product mix despite higher raw material prices.

Balance Sheet and CF

- Net working capital improved further to **75 days** (vs. **90 days** in Jun'25), driven by better inventory management and faster collections.
- The company maintained a **net cash position of INR1.5b** (vs. net cash of INR1.8b in Mar'26).

Management commentary

- Management expects garmenting to remain the key earnings driver, supported by a robust export order book, new client additions, and the US-India tariff rationalization, with upcoming UK/EU FTAs providing further growth opportunities.
- The company remains focused on **premiumization, casualization, and retail network optimization** to offset raw material inflation, with emphasis on improving store productivity over aggressive expansion.
- Management reiterated confidence in achieving **double-digit revenue growth and higher double-digit EBITDA growth** in FY27, backed by a **net cash balance**, disciplined working capital management, and continued investments in brands and manufacturing.

Consol P&L (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Total Revenue	**14,304**	**17,765**	**15,155**	**6**	**-15**	**15,086**	**0**
Raw Material cost	8,110	10,544	8,633	6	-18	8,750	-1
Gross Profit	**6,194**	**7,221**	**6,522**	**5**	**-10**	**6,336**	**3**
Gross margin (%)	***43.3%***	***40.6%***	***43.0%***	***-27bp***	***239bp***	***42.0%***	***103bp***
Employee Costs	2,436	2,218	2,386	-2	8	2,791	-15
Other expenses	2,988	3,818	3,238	8	-15	2,805	15
EBITDA	**770**	**1,185**	**898**	**17**	**-24**	**740**	21
EBITDA margin (%)	***5.4%***	***6.7%***	***5.9%***	***54bp***	***-75bp***	***4.9%***	***102bp***
Depreciation and amortization	888	982	1,094	23	11	922	19
EBIT	-118	203	-196	66	-197	-182	8
EBIT margin (%)	*0.0*	*1.1%*	*-1.3%*	*NM*	*NM*	*-1.2%*	*-0.1*
Finance Costs	575	553	635	10	15	406	56
Other income	445	339	448	1	32	464	-4
Exceptional item	0	-670	0	*NM*	*NM*	0	NM
Profit before Tax	**-248**	**-682**	**-383**	**55**	**-44**	**-124**	**210**
Tax	-50	-161	-157	218	-2	-31	406
Tax rate (%)	*20.0%*	*23.6%*	*41.1%*	*105.5*	*73.8*	*25.2%*	*63.1*
Profit after Tax	**-198**	**-521**	**-226**	**14**	**-57**	**-92**	**144**
Adj Profit after Tax	**-198**	**150**	**-226**	**14**	**-251**	**-92**	**144**

Segment Revenue	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Branded Textile	6,990	8,305	6,840	-2%	-18%	7,306	***-6%***
Branded Apparel	3,350	4,694	3,490	4%	-26%	3,956	***-12%***
Garmenting	1,970	3,417	2,960	50%	-13%	2,364	***25%***
HVCS	2,048	1,966	1,950	-5%	-1%	2,089	***-7%***
Consolidated Revenue	**14,304**	**17,765**	**15,155**	**6%**	**-15%**	**15,086**	***0%***
Elimination	**53**	**618**	**85**			**629**	

Segment EBITDA	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Branded Textile	1,069	1,154	951	-11%	-18%	950	***0%***
Branded Apparel	261	183	178	-32%	-3%	-40	***-550%***
Garmenting	-81	140	216	NM	54%	95	***128%***
HVCS	186	195	189	2%	-3%	178	***7%***
Consolidated EBITDA	**770**	**1,185**	**898**	**17%**	**-24%**	**740**	***21%***
Elimination	**666**	**487**	**636**			**442**	

Segment EBITDA Margin	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Branded Textile	15.3	13.9	13.9	*-140*	*0*	13.0	***90***
Branded Apparel	7.8	3.9	5.1	*-270*	*120*	-1.0	***610***
Garmenting	-4.1	4.1	7.3	*1,140*	*320*	4.0	***330***
HVCS	9.1	9.9	9.7	*60*	*-20*	8.5	***120***
Consolidated EBITDA	**5.4**	**6.7**	**5.9**	***54***	***-75***	**4.9**	***102***

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Automobiles																
Amara Raja Ener.	Neutral	910	878	-4	32.8	42.6	52.4	-26.6	29.7	23.0	27.7	21.4	2.0	1.9	7.7	9.2
Apollo Tyres	Buy	429	508	19	26.7	27.0	31.8	36.6	0.8	17.8	16.0	15.9	1.3	1.2	10.8	9.9
Ashok Ley.	Buy	166	187	13	6.5	6.6	8.6	18.6	1.2	30.0	25.5	25.2	7.4	6.6	31.0	27.8
Bajaj Auto	Buy	11519	12096	5	351.5	452.5	529.7	17.4	28.7	17.1	32.8	25.5	9.2	9.4	29.3	36.3
Balkrishna Inds	Neutral	2476	2259	-9	64.3	86.9	102.7	-24.9	35.1	18.2	38.5	28.5	4.4	3.9	11.6	14.5
Bharat Forge	Neutral	2200	1931	-12	25.0	35.6	48.3	17.0	42.3	35.5	87.9	61.7	11.0	9.8	12.6	16.8
Bosch	Neutral	41089	37499	-9	796.0	918.0	1,041.6	16.7	15.3	13.5	51.6	44.8	8.2	6.6	16.4	16.4
CEAT	Buy	3430	4228	23	185.1	118.0	234.9	51.5	-36.2	99.0	18.5	29.1	2.7	2.6	15.9	9.1
Craftsman Auto	Neutral	9875	9699	-2	164.8	250.7	346.4	78.9	52.1	38.2	59.9	39.4	7.2	4.4	12.9	14.3
Eicher Mot.	Neutral	7832	7598	-3	202.6	229.8	262.9	17.3	13.4	14.4	38.7	34.1	8.6	7.4	24.0	23.4
Endurance Tech.	Buy	2758	3204	16	68.8	78.7	100.1	17.0	14.4	27.3	40.1	35.1	5.7	5.0	15.4	15.2
Escorts Kubota	Neutral	3086	3179	3	120.5	119.9	132.5	19.8	-0.6	10.5	25.6	25.7	2.8	2.8	11.9	11.4
Exide Ind	Neutral	450	357	-21	13.2	14.4	16.8	3.8	9.6	16.2	34.2	31.2	2.6	2.4	7.6	7.8
Gabriel India	Buy	1440	1664	16	30.9	24.4	41.6	80.9	-21.1	70.4	46.6	59.0	14.9	13.1	34.5	25.9
Happy Forgings	Buy	1651	1742	5	32.0	43.4	58.1	12.6	35.9	33.6	51.7	38.0	7.3	6.3	15.2	17.7
Hero Moto	Buy	5383	5786	7	267.8	278.8	304.4	16.3	4.1	9.2	20.1	19.3	5.0	4.7	25.9	25.0
Hyundai Motor	Buy	2182	2334	7	66.8	68.2	89.8	-3.7	2.0	31.7	32.6	32.0	8.9	7.5	29.9	25.4
M&M	Buy	3396	4108	21	130.7	135.9	168.6	32.4	4.0	24.1	26.0	25.0	5.5	4.7	23.1	20.4
CIE Automotive	Buy	409	501	23	22.0	25.6	27.1	1.5	16.4	5.7	18.6	16.0	2.1	1.9	11.9	12.4
Maruti Suzuki	Buy	14239	17064	20	459.5	484.4	656.3	1.0	5.4	35.5	31.0	29.4	4.3	3.9	13.7	13.2
MRF	Sell	132767	113936	-14	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	22.8	24.9	2.7	2.4	12.5	10.2
Samvardh. Motherson	Buy	151	172	14	3.9	5.3	7.2	9.1	34.1	36.7	38.3	28.6	3.9	3.5	10.9	12.9
Motherson Wiring	Buy	41	49	21	0.9	1.1	1.4	3.2	20.4	23.0	43.1	35.8	12.5	10.7	32.4	32.1
Sona BLW Precis.	Neutral	769	652	-15	10.7	12.8	16.3	8.6	19.0	27.5	71.6	60.2	7.8	7.2	11.3	12.4
Tata Motors PV	Sell	340	312	-8	5.7	17.6	31.7	-88.5	207.9	80.6	59.6	19.4	1.1	1.1	1.8	5.7
Tata Motors CV	Neutral	437	423	-3	17.8	18.3	21.9	42.7	2.6	19.7	24.5	23.9	12.0	8.6	59.9	42.0
TVS Motor	Buy	4310	4470	4	76.7	94.7	118.2	34.5	23.4	24.9	56.2	45.5	18.2	13.5	34.4	34.1
Tube Investments	Buy	2752	3689	34	43.4	43.6	50.9	12.4	0.5	16.7	63.4	63.1	8.9	7.9	15.0	13.2
Uno Minda	Buy	1180	1406	19	20.7	23.3	31.3	27.0	12.5	34.0	56.9	50.6	9.4	8.0	19.1	18.2
Aggregate								**-3.1**	**14.8**	**27.7**	**33.5**	**29.2**	**5.1**	**4.6**	**15.2**	**15.7**
Banks - Private																
AU Small Finance	Buy	1047	1275	22	35.4	49.6	64.2	18.8	40	29.3	29.6	21.1	4.0	3.4	14.4	17.3
Axis Bank	Neutral	1230	1500	22	78.8	97.1	120.5	-7.6	23.2	24.1	15.6	12.7	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	174	225	29	7.6	14.5	21.6	-55.4	90	49.7	22.9	12.0	1.1	1.1	4.9	9.0
DCB Bank	Buy	186	235	26	22.7	30.7	38.5	16.1	35.0	25.5	8.2	6.1	0.9	0.9	12.7	15.2
Equitas Small Fin.	Buy	75	90	20	0.9	6.8	9.3	-30.1	651.3	37.2	83.2	11.1	1.4	1.3	1.7	12.2
Federal Bank	Buy	359	400	11	16.7	20.2	23.9	1.0	20.8	18.4	21.4	17.7	2.3	2.0	11.4	12.1
HDFC Bank	Buy	748	1050	40	48.5	53.0	62.4	10.2	9.2	17.7	15.4	14.1	2.0	1.9	14.2	13.9
ICICI Bank	Buy	1435	1750	22	70.2	83.7	96.6	5.2	19.2	15.3	20.4	17.1	3.1	2.7	16.1	16.8
IDFC First Bk	Neutral	85	90	6	2.1	5.1	7.0	-3.0	146.3	37.8	41.2	16.7	1.5	1.4	3.9	8.9
IndusInd	Neutral	1013	1125	11	11.4	49.1	82.8	-65.5	330.1	68.7	88.7	20.6	1.2	1.2	1.4	5.7
Kotak Mah. Bk	Buy	390	470	20	19.4	23.7	28.6	-12.9	22.5	20.6	20.1	16.4	2.1	2.0	11.1	12.6
RBL Bank	Buy	375	425	13	13.3	14.5	22.9	16.3	9.1	57.9	28.2	25.8	1.4	1.3	5.2	7.5
Aggregate								**1.8**	**21.0**	**20.8**	**18.5**	**15.2**	**2.3**	**2.0**	**12.4**	**13.4**
Banks - PSU																
BOB	Neutral	243	275	13	38.7	35.0	44.5	2.2	-9.5	27.1	6.3	6.9	0.8	0.8	14.7	12.2
Canara Bank	Buy	125	160	28	21.2	22.1	25.4	12.7	4.5	15.0	5.9	5.7	1.0	0.9	19.1	17.9
Indian Bank	Buy	836	1025	23	90.2	102.9	116.6	11.3	14.0	13.3	9.3	8.1	1.5	1.3	18.1	18.2
Punjab Natl.Bank	Buy	113	135	20	14.7	19.2	21.4	-0.5	30.2	11.5	7.7	5.9	0.9	0.8	13.3	15.4
SBI	Buy	1027	1300	27	91.8	94.5	107.4	5.6	3	13.7	11.2	10.9	1.6	1.5	17.3	15.4
Union Bank (I)	Neutral	171	190	11	24.5	27.7	29.9	3.9	13	8.3	7.0	6.2	1.0	0.9	16.3	16.2
Aggregate								**6.6**	**7**	**14**	**9**	**8.6**	**1.3**	**1.2**	**14.7**	**14.3**
NBFCs																
AAVAS Financiers	Neutral	1362	1650	21	82.6	96.0	112.0	13.9	16.2	16.6	16.5	14.2	2.1	1.9	13.9	14.0
Aditya Birla Cap	Buy	405	480	19	14.5	18.5	23.6	13.4	27.7	27.6	27.9	21.9	3.1	2.6	11.7	13.1
Bajaj Fin.	Buy	1142	1300	14	31.1	42.5	52.6	15.0	36.8	23.6	36.7	26.8	6.1	5.1	18.1	20.7

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Bajaj Finserv	Buy	2029	2490	23	61.3	79.1	90.6	10.3	29.1	14.5	33.1	25.6	2.3	1.9	13.0	15.0
Bajaj Housing	Neutral	86	95	10	3.1	3.6	4.4	18.4	17.5	23.0	28.0	23.8	3.2	2.8	12.1	12.5
Can Fin Homes	Neutral	819	940	15	81.5	83.4	93.6	26.7	2.3	12.2	10.1	9.8	1.8	1.6	19.7	17.2
Cholaman.Inv.&Fn	Buy	1850	2140	16	61.2	83.7	98.1	21.0	36.7	17.2	30.2	22.1	5.2	4.2	19.3	21.0
CreditAccess	Buy	1593	1880	18	48.5	124.4	137.5	45.9	156.3	10.6	32.8	12.8	3.3	2.6	10.5	22.6
Fusion Finance	Buy	208	270	30	0.9	18.6	27.7	-100.7	2,074.6	48.8	242.7	11.2	1.4	1.2	0.7	11.6
Five-Star Business	Buy	549	670	22	37.2	40.0	48.3	2.2	7.5	20.7	14.7	13.7	2.2	1.9	16.1	14.9
IIFL Finance	Buy	609	700	15	39.1	65.1	80.9	337.6	66.6	24.4	15.6	9.4	1.9	1.6	12.6	18.2
Jio Financial	Buy	256	315	23	2.4	3.2	4.8	-5.0	32.8	48.9	106.3	80.1	1.2	1.1	6.7	4.5
HDB Financial	Neutral	686	810	18	30.6	39.8	47.6	12.1	29.9	19.5	22.4	17.2	2.8	2.4	13.9	14.8
Home First Finan	Buy	1189	1425	20	51.8	66.4	76.1	22.1	28.2	14.7	22.9	17.9	2.8	2.5	15.7	14.8
IndoStar	Buy	251	310	24	8.1	12.4	20.7	108.7	53.8	66.6	31.1	20.2	1.1	1.0	3.6	5.2
L&T Finance	Buy	311	380	22	11.9	15.9	20.0	12.3	33.7	25.9	26.1	19.6	2.8	2.5	11.1	13.5
LIC Hsg Fin	Neutral	523	580	11	101.7	103.2	108.7	3.1	1.5	5.4	5.1	5.1	0.7	0.6	14.4	13.0
Manappuram Fin.	Neutral	372	340	-9	10.6	20.4	28.6	-25.7	92.9	40.3	35.2	18.2	2.2	2.0	7.0	11.9
MAS Financial	Buy	320	385	20	20.0	25.3	29.1	18.9	26.3	14.8	16.0	12.6	2.0	1.7	13.4	14.8
M&M Fin.	Buy	386	405	5	20.0	26.1	30.1	5.4	30.3	15.4	19.3	14.8	2.2	2.0	12.5	13.9
Muthoot Fin	Neutral	3120	2850	-9	252.4	263.5	316.0	94.9	4.4	19.9	12.4	11.8	3.3	2.7	30.6	25.0
Northern ARC	Buy	288	395	37	25.0	34.9	44.7	33.8	39.6	28.1	11.5	8.3	1.2	1.0	11.0	13.5
Piramal Finance	Buy	2054	2620	28	66.6	106.4	162.8	209.7	59.8	53.0	30.9	19.3	1.6	1.5	5.4	8.2
PNB Housing	Buy	1053	1300	23	87.9	93.8	110.8	18.1	6.7	18.2	12.0	11.2	1.4	1.3	12.7	12.0
Poonawalla Fincorp	Buy	463	570	23	6.7	17.7	29.3	-627.1	164.2	65.2	69.0	26.1	3.6	2.8	5.9	12.6
PFC	Buy	424	515	21	60.8	62.2	66.7	15.6	2.4	7.3	7.0	6.8	1.4	1.2	20.7	18.7
REC	Buy	373	435	17	61.8	63.2	65.9	3.5	2.3	4.2	6.0	5.9	1.2	1.0	20.1	18.5
Repco Home Fin	Neutral	386	460	19	72.4	70.5	79.9	0.8	-2.6	13.4	5.3	5.5	0.6	0.6	12.2	10.7
Spandana Sphoorty	Neutral	261	290	11	-87.4	14.8	33.5	-39.8	LP	127.1	NM	17.7	1.1	0.9	-29.4	5.7
Shriram Finance	Buy	1047	1235	18	53.1	60.1	71.1	20.8	13.1	18.2	19.7	17.4	3.0	2.1	16.4	15.5
Tata Capital	Neutral	365	390	7	11.6	16.0	21.2	19.1	37.7	32.9	31.5	22.8	3.4	2.9	12.4	13.7
Aggregate								**24.5**	**24.5**	**18.0**	**20.0**	**16.1**	**2.6**	**2.1**	**12.9**	**13.3**
NBFC-Non Lending																
360 ONE WAM	Buy	1136	1300	14	30.2	33.7	41.0	16.8	11.7	21.6	37.6	33.7	4.7	3.9	14.5	13.0
Aditya Birla AMC	Buy	1014	1290	27	33.9	39.8	44.5	5.1	17.2	11.9	29.9	25.5	7.2	6.6	25.2	27.1
Anand Rathi Wealth	Sell	2074	1700	-18	23.9	26.9	33.4	32.4	12.5	24.2	86.7	77.1	34.5	25.3	47.5	37.9
Angel One	Buy	298	420	41	10.0	14.9	17.6	-22.6	48.5	17.9	29.7	20.0	4.4	3.9	15.5	20.7
Billionbrains	Buy	194	250	29	3.3	5.0	6.7	14.3	49.6	33.3	58.2	38.9	12.6	9.5	28.7	27.8
BSE	Neutral	3646	4250	17	60.4	92.1	106.1	87.1	52.5	15.3	60.4	39.6	22.3	15.6	36.9	39.3
Cams Services	Buy	796	920	16	18.9	22.1	26.2	1.0	16.5	18.7	42.1	36.1	14.9	13.1	38.5	38.6
CDSL	Neutral	1333	1210	-9	21.8	24.1	26.8	-13.1	10.9	11.0	61.2	55.2	14.2	12.8	24.5	24.4
HDFC AMC	Buy	2616	3300	26	66.7	77.5	88.6	16.2	16.2	14.3	39.2	33.7	12.1	11.1	32.9	34.4
ICICI Pru. AMC	Buy	3115	3800	22	66.7	76.3	88.8	24.4	14.4	16.4	46.7	40.8	36.9	31.3	85.8	82.9
KFin Technologies	Buy	937	1150	23	20.9	25.3	29.3	7.3	20.8	15.9	44.8	37.1	10.9	9.9	26.0	27.9
MCX	Neutral	2691	3050	13	52.2	70.3	76.3	137.8	34.5	8.6	51.5	38.3	24.1	16.0	56.3	50.3
NSDL	Neutral	816	930	14	19.0	21.0	23.4	12.3	10.5	11.4	42.9	38.9	6.9	5.9	17.3	16.3
Nippon Life AMC	Buy	1161	1380	19	24.3	29.9	34.3	18.9	23.2	14.8	47.9	38.9	15.7	15.0	34.4	39.4
Nuvama Wealth	Buy	1802	2100	17	57.5	74.0	90.0	5.8	28.7	21.6	31.3	24.3	7.7	6.4	27.5	29.5
Prudent Corp.	Neutral	3293	3260	-1	53.6	71.0	89.0	13.5	32.4	25.3	61.4	46.4	15.4	11.8	28.6	28.8
PB Fintech	Neutral	1601	1870	17	14.6	21.0	28.8	90.6	43.7	37.3	109.8	76.4	10.1	8.9	9.7	12.4
UTI AMC	Buy	904	1080	20	37.1	64.1	68.2	-41.9	72.7	6.3	24.3	14.1	2.6	2.4	9.8	17.6
Aggregate								**17.3**	**29.0**	**16.9**	**43.7**	**33.9**	**6.1**	**5.1**	**13.9**	**15.0**
Insurance																
Canara HSBC	Buy	146	180	23	1.3	1.6	1.8	8.2	17.9	17.2	109.8	93.1	1.9	1.6	20.7	18.9
HDFC Life Insur.	Buy	548	690	26	8.8	9.7	11.1	6.0	9.4	14.5	62.0	56.6	1.9	1.7	12.1	14.9
ICICI Lombard	Neutral	1624	1960	21	56.3	56.8	70.0	10.5	1.0	23.2	28.9	28.6	4.7	4.2	17.8	15.7
ICICI Pru Life	Buy	515	650	26	11.1	13.5	15.9	35.1	21.9	17.7	46.5	38.1	1.4	1.3	10.5	12.5
Life Insurance Corp.	Buy	425	495	17	45.4	49.4	56.5	19.2	8.9	14.3	9.4	8.6	0.7	0.6	1.6	9.8
Max Financial	Buy	1498	1980	32	2.5	11.1	12.2	-73.9	351.4	10.1	609.3	135.0	2.2	1.9	15.8	18.8
Niva Bupa Health	Buy	87	103	18	2.0	2.6	3.4	79.9	33.8	29.4	44.0	32.9	4.5	3.9	10.6	12.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
SBI Life Insurance	Buy	1883	2240	19	24.7	30.7	36.9	2.4	24.1	20.3	76.2	61.4	2.3	2.0	15.0	17.8
Star Health Insu	Buy	601	770	28	15.5	28.2	30.8	15.7	82.4	9.2	38.8	21.3	3.7	3.1	10.0	16.0
Building Materials																
Astral	Buy	1448	1570	8	20.8	26.6	32.7	6.8	28.1	22.8	69.7	54.4	9.6	8.5	13.8	15.6
Century Plyboard	Buy	799	852	7	12.2	19.0	28.2	36.1	56.8	48.3	65.8	42.0	6.8	5.9	10.4	14.1
Cera Sanitary.	Buy	6126	7384	21	164.4	208.8	244.5	-14.5	27.0	17.1	37.3	29.3	5.4	4.8	14.4	16.4
Kajaria Ceramics	Buy	1197	1500	25	33.2	45.9	49.9	79.9	38.1	8.8	36.0	26.1	6.2	5.4	17.3	20.6
Prince Pipes	Buy	263	318	21	6.8	12.3	15.7	74.4	80.3	28.3	38.7	21.4	1.8	1.6	4.6	7.7
Supreme Inds.	Neutral	3463	3690	7	75.1	95.6	102.5	-0.7	27.3	7.2	46.1	36.2	7.1	6.4	15.5	17.7
Aggregate								**14.6**	**34.3**	**17.3**	**50.2**	**37.4**	**6.9**	**6.1**	**13.7**	**16.3**
Chemicals																
Alkyl Amines	Neutral	1789	1660	-7	35.2	37.1	41.6	-3.3	5.4	12.3	50.9	48.3	6.0	5.5	12.3	11.8
Atul	Buy	6733	8400	25	247.8	297.2	335.5	46.3	19.9	12.9	27.2	22.7	3.2	2.8	12.4	13.3
Clean Science	Neutral	735	790	8	21.6	24.5	31.8	-13.1	13.2	29.9	34.0	30.0	4.9	4.3	15.3	15.4
Deepak Nitrite	Sell	1664	1370	-18	41.0	47.7	58.3	-19.7	16.3	22.1	40.6	34.9	3.9	3.6	10.0	10.7
Ellenbarrie Industrial	Buy	264	310	18	7.7	9.2	11.8	29.6	20.7	27.3	34.4	28.5	3.8	3.4	14.7	12.5
Fine Organic	Sell	4819	4140	-14	136.1	134.1	145.1	1.6	-1.4	8.2	35.4	35.9	5.5	4.9	16.8	14.4
Galaxy Surfact.	Buy	1945	2270	17	78.1	91.1	109.6	-9.1	16.6	20.4	24.9	21.4	2.5	2.3	10.8	11.3
Navin Fluorine	Neutral	7566	7320	-3	130.5	161.7	182.9	124.2	24.0	13.1	58.0	46.8	9.8	8.4	20.3	19.3
PI Inds.	Buy	2750	3050	11	81.8	88.4	101.7	-25.1	8.0	15.1	33.6	31.1	3.7	3.4	11.6	11.4
Privi Speciality	Buy	3608	4400	22	84.6	107.3	148.1	76.7	26.8	38.0	42.7	33.6	10.0	7.7	26.3	25.8
SRF	Buy	2622	3200	22	68.6	90.1	98.8	48.9	31.4	9.6	38.2	29.1	5.6	4.8	15.3	17.8
Tata Chemicals	Neutral	673	700	4	-16.8	12.9	43.1	-202.1	LP	233.5	NM	52.1	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1305	1550	19	42.8	44.1	54.9	9.5	3.0	24.5	30.5	29.6	4.3	3.8	14.9	13.7
Aggregate								**16.0**	**15.8**	**16.5**	**39.1**	**33.7**	**4.8**	**4.3**	**12.4**	**12.8**
Capital Goods																
ABB India	Neutral	7286	6700	-8	81.1	79.4	105.5	-8.3	-2.1	32.9	89.8	91.7	19.7	15.3	23.0	18.8
Bharat Electronics	Buy	388	530	37	8.3	9.6	11.2	14.4	15.8	16.6	46.9	40.5	11.9	9.4	25.5	23.1
Cummins India	Buy	5521	6600	20	87.8	106.8	129.1	22.4	21.7	20.8	62.9	51.7	19.4	16.9	32.6	34.9
GE Vernova T&D	Buy	4322	5200	20	50.0	65.5	86.3	110.5	30.9	31.8	86.4	66.0	41.1	27.6	57.4	50.0
Atlanta Electric	Buy	1539	1950	27	26.4	36.9	56.0	59.3	39.7	51.8	58.3	41.7	12.7	9.8	21.8	23.4
CG Power & Ind	Buy	863	975	13	7.9	9.9	13.2	23.5	25.4	33.3	109.6	87.5	17.1	14.7	21.0	18.0
Hitachi Energy	Neutral	32181	32000	-1	234.6	327.7	480.0	202.9	39.7	46.5	137.2	98.2	26.4	20.6	20.2	22.1
Kalpataru Proj.	Buy	1276	1600	25	58.6	65.5	79.4	49.0	11.8	21.1	21.8	19.5	2.7	2.4	13.0	12.9
KEC International	Buy	469	630	34	24.4	28.3	34.8	14.0	15.8	23.0	19.2	16.6	2.0	1.9	11.3	11.7
Kirloskar Oil	Buy	2190	2750	26	31.9	44.3	63.4	23.9	39.1	43.0	68.7	49.4	9.5	8.2	14.6	17.8
Larsen & Toubro	Buy	3939	4550	16	123.7	147.9	179.4	15.9	19.6	21.3	31.8	26.6	5.0	4.4	16.4	17.5
Siemens	Neutral	3759	3500	-7	79.4	58.2	72.4	39.9	-26.6	24.3	47.4	64.5	9.7	8.4	20.4	13.0
Siemens Energy	Buy	3230	3950	22	30.9	42.5	61.5	57.7	37.4	44.9	104.5	76.1	26.2	19.7	25.1	25.9
Thermax	Sell	4325	4000	-8	60.1	56.8	88.8	7.9	-5.5	56.3	72.0	76.2	8.8	8.1	12.9	11.1
Triveni Turbine	Buy	601	750	25	11.4	12.9	16.2	1.1	13.8	25.0	52.9	46.5	13.2	11.0	27.1	25.8
Aggregate								**23.5**	**16.2**	**25.6**	**51.0**	**43.9**	**8.8**	**7.7**	**17.3**	**17.5**
Cement																
Ambuja Cem.	Buy	432	500	16	7.9	6.3	9.8	-3.6	-21.3	56.1	54.4	69.1	1.8	1.8	3.5	2.6
ACC	Neutral	1358	1270	-6	68.7	59.6	82.3	-3.5	-13.2	38.0	19.8	22.8	1.3	1.2	6.7	5.4
Birla Corp.	Buy	889	1220	37	72.7	61.0	78.6	72.2	-16.1	28.8	12.2	14.6	0.9	0.9	7.8	6.2
Dalmia Bhar.	Buy	1799	2250	25	56.2	49.5	55.8	51.5	-11.8	12.7	32.0	36.3	1.9	1.8	6.0	5.1
Grasim Inds.	Buy	3101	3770	22	83.7	124.3	116.0	12.9	48.6	-6.7	37.1	24.9	3.8	3.7	2.4	17.4
India Cem	Sell	399	350	-12	2.0	6.3	11.4	-108.5	211.9	80.1	196.7	63.1	1.2	1.2	0.6	1.9
JSW Cement	Neutral	133	148	11	3.3	3.5	4.4	-692.6	4.8	27.3	40.0	38.1	2.7	2.6	10.0	6.9
J K Cements	Buy	5443	6430	18	132.1	142.6	168.8	27.6	7.9	18.4	41.2	38.2	6.0	5.3	15.6	14.7
JK Lakshmi Ce	Buy	565	720	28	34.3	36.4	38.6	34.4	6.1	5.8	16.4	15.5	1.8	1.6	11.5	11.1
Ramco Cem	Neutral	917	890	-3	10.6	11.9	23.6	170.8	12.2	98.0	86.5	77.1	2.7	2.6	3.2	3.4
Shree Cem	Neutral	26025	27000	4	490.1	493.1	607.3	45.0	0.6	23.2	53.1	52.8	4.2	4.0	8.1	7.7
Ultratech	Buy	11905	13800	16	280.6	331.7	400.5	35.2	18.2	20.7	42.4	35.9	4.6	4.4	11.2	12.5
Aggregate								**32.9**	**16.3**	**16.0**	**40.5**	**34.8**	**3.1**	**3.0**	**7.7**	**8.6**
Consumer																

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Asian Paints	Neutral	2749	3050	11	46.7	56.4	63.4	11.2	20.6	12.4	58.8	48.8	12.3	11.2	22.0	24.1
Bikaji Foods	Buy	642	860	34	8.8	11.5	15.3	46.9	30.3	33.0	72.9	55.9	10.0	8.5	14.8	16.5
Britannia	Buy	5414	6500	20	104.6	118.3	135.9	13.9	13.0	15.0	51.7	45.8	25.5	22.9	53.3	52.7
Colgate	Buy	2076	2500	20	49.4	55.5	61.2	-3.8	12.4	10.2	42.0	37.4	35.6	32.5	82.7	91.0
Dabur	Neutral	422	475	13	10.9	12.0	13.3	7.6	10.1	10.6	38.6	35.0	6.5	6.4	17.5	18.5
Emami	Buy	398	525	32	19.6	20.3	21.4	-3.3	3.7	5.1	20.3	19.6	5.9	5.4	30.5	28.8
Godrej Cons.	Buy	1070	1300	21	19.7	24.2	28.4	6.6	22.3	17.6	54.2	44.3	8.7	8.5	16.4	19.4
Gopal Snacks	Buy	271	390	44	2.8	6.6	9.7	-48.1	137.9	47.4	98.3	41.3	7.0	6.3	7.8	16.0
HUL	Buy	2101	2500	19	44.1	48.9	54.2	-0.4	10.9	10.8	47.6	43.0	10.1	9.9	21.1	23.3
Indigo Paints	Buy	1113	1350	21	31.8	39.0	46.2	6.8	22.5	18.6	35.0	28.5	4.6	3.9	13.9	14.9
ITC	Neutral	281	300	7	16.5	14.9	16.1	5.0	-9.8	8.1	17.0	18.8	4.9	4.9	29.0	25.9
Jyothy Lab	Neutral	199	210	6	9.1	9.3	10.6	-11.1	2.0	14.9	21.9	21.5	4.6	4.3	22.4	20.7
L T Foods	Buy	411	520	27	18.0	25.3	31.0	3.3	40.5	22.5	22.8	16.2	3.2	2.7	14.9	18.0
Marico	Buy	870	1000	15	13.6	16.5	18.9	9.7	21.4	14.6	64.1	52.8	26.9	24.6	43.2	48.7
Mrs Bectors	Buy	206	235	14	4.6	5.6	6.8	-1.5	21.3	22.4	44.9	37.1	5.0	4.5	11.6	12.8
Nestle	Neutral	1510	1525	1	17.2	21.9	24.9	8.1	27.3	13.5	87.8	68.9	54.8	45.8	71.2	72.4
P&G Hygiene	Neutral	8590	9500	11	263.5	266.9	290.6	34.5	1.3	8.9	32.6	32.2	37.0	30.1	114.9	103.2
Page Inds	Buy	40341	50000	24	716.2	807.1	914.7	9.7	12.7	13.3	56.3	50.0	29.9	24.6	53.2	49.3
Pidilite Ind.	Neutral	1612	1650	2	24.7	27.9	32.1	19.6	13.0	15.0	65.2	57.7	15.1	13.3	24.4	24.6
Prataap Snacks	Buy	1157	1350	17	4.8	9.5	30.1	-229.3	97.9	216.8	243.3	122.6	4.0	3.8	1.6	3.2
Radico Khaitan	Buy	4347	5000	15	45.3	67.3	81.9	75.6	48.6	21.6	96.0	64.6	17.9	14.7	18.7	22.7
Tata Consumer	Buy	1083	1500	39	15.3	19.4	22.5	17.9	26.6	16.4	70.8	56.0	4.6	4.3	7.2	8.5
United Brew	Neutral	1420	1400	-1	14.1	19.5	27.0	-19.9	37.8	38.7	100.4	72.8	8.3	7.8	8.4	11.1
United Spirits	Neutral	1516	1525	1	23.4	25.6	28.8	18.5	9.5	12.6	64.9	59.2	12.6	10.4	19.4	17.5
Varun Beverages	Buy	442	560	27	9.0	10.3	12.4	17.4	14.3	20.6	49.1	43.0	7.6	6.7	16.8	16.7
Zydus Wellness	Buy	577	665	15	11.2	16.0	19.6	2.3	43.4	22.4	51.6	36.0	3.1	3.0	6.2	8.5
Aggregate								**7.3**	**7.4**	**12.5**	**42.6**	**39.7**	**9.8**	**9.2**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1681	1780	6	27.3	31.6	40.3	-3.5	15.7	27.6	61.5	53.2	10.1	8.8	16.4	16.6
CG Consumer Elect.	Buy	260	340	31	7.6	9.3	11.2	-11.6	22.2	20.4	34.1	27.9	4.9	4.4	14.3	15.7
Havells India	Neutral	1261	1220	-3	24.3	25.0	30.5	3.6	3.0	21.7	51.9	50.4	8.4	7.6	16.1	15.0
KEI Industries	Buy	4998	6610	32	97.0	115.6	146.8	33.1	19.2	27.0	51.5	43.2	7.2	6.2	14.9	15.4
LG Electronics	Buy	1491	1800	21	25.2	34.2	39.8	-22.3	35.6	16.4	59.1	43.6	13.2	11.0	25.1	27.6
Polycab India	Buy	9109	11900	31	176.8	216.1	265.0	31.7	22.2	22.6	51.5	42.1	11.4	9.5	22.2	22.4
R R Kabel	Buy	2603	2960	14	44.8	67.8	84.8	62.7	51.3	25.0	58.1	38.4	11.4	9.0	21.4	26.2
Voltas	Neutral	1327	1260	-5	12.0	23.1	32.0	-52.8	92.1	38.8	110.4	57.5	6.9	6.2	6.2	10.8
Aggregate								**1.2**	**25.6**	**23.1**	**55.7**	**44.4**	**9.5**	**8.2**	**17.0**	**18.4**
Defense																
Data Pattern	Neutral	4283	4000	-7	47.9	62.9	80.8	21.0	31.2	28.5	89.4	68.1	13.8	11.5	16.5	18.4
MTAR Tech	Buy	5714	7550	32	31.5	80.3	149.5	83.1	154.9	86.3	181.5	71.2	21.4	16.4	12.5	26.1
Astra Microwave	Buy	1862	1715	-8	20.3	26.3	34.6	25.7	29.6	31.2	91.6	70.7	13.4	11.3	16.0	17.4
Bharat Dynamics	Neutral	1253	1250	0	11.5	18.2	26.7	-23.5	58.8	46.5	109.3	68.8	10.8	9.9	9.9	14.3
Hind.Aeronautics	Buy	4646	5500	18	136.3	149.9	179.6	9.1	10.0	19.8	34.1	31.0	7.6	6.5	22.2	20.9
Zen Technologies	Neutral	1627	1600	-2	16.2	33.6	47.0	-44.5	107.8	40.0	100.7	48.4	8.1	6.9	8.3	15.4
Unimech Aerospace	Buy	1234	1530	24	12.4	19.1	30.6	-24.2	53.2	60.6	99.1	64.7	8.5	7.5	8.6	11.6
Aggregate								**9.2**	**15.9**	**21.3**	**44.1**	**38.0**	**9.5**	**7.9**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7439	8450	14	61.7	124.2	187.1	-14.3	101.3	50.6	120.5	59.9	6.0	5.4	6.5	9.5
Avalon Tech	Buy	1808	2060	14	17.1	27.1	41.1	78.4	58.2	51.8	105.6	66.8	16.6	13.3	17.0	22.1
Cyient DLM	Buy	670	830	24	7.2	13.5	20.1	-22.7	87.2	48.9	93.1	49.7	5.3	4.8	5.8	10.0
Dixon Tech.	Buy	14096	16100	14	139.7	156.5	259.5	19.2	12.1	65.8	100.9	90.1	18.3	15.4	22.1	18.6
Kaynes Tech	Buy	3799	4000	5	54.6	84.9	131.9	24.7	55.4	55.4	69.5	44.7	5.4	4.8	9.6	11.3
Syrma SGS Tech.	Buy	1366	1770	30	16.7	24.9	35.4	72.8	49.5	41.9	81.9	54.8	8.5	7.3	13.9	15.6
Aggregate								**23.9**	**43.8**	**52.4**	**93.6**	**65.1**	**9.8**	**8.5**	**10.5**	**13.1**
Healthcare																
Alembic Phar	Neutral	797	780	-2	31.7	38.3	50.1	8.8	20.8	30.9	25.2	20.8	2.8	2.5	11.5	12.6
Alkem Lab	Neutral	5753	5837	1	213.4	185.5	210.0	17.8	-13.1	13.2	27.0	31.0	5.0	4.5	19.8	15.3

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Ajanta Pharma	Buy	3470	4000	15	85.0	97.5	113.7	13.8	14.7	16.6	40.8	35.6	9.6	8.0	25.6	24.5
Apollo Hospitals	Buy	8955	10120	13	136.0	168.9	194.5	35.3	24.1	15.2	65.8	53.0	13.1	10.5	22.1	22.8
Aurobindo	Buy	1579	1810	15	61.3	76.8	90.6	0.4	25.4	17.9	25.8	20.6	2.4	2.2	10.1	11.2
Biocon	Buy	426	481	13	2.6	6.4	9.0	72.9	146.5	40.0	164.0	66.5	1.5	1.5	1.5	3.0
Blue Jet Health	Buy	627	690	10	14.3	18.2	21.5	-18.8	27.7	18.0	43.9	34.4	8.0	6.6	19.9	21.0
Cipla	Neutral	1473	1420	-4	50.7	48.8	61.0	-19.2	-3.8	25.1	29.0	30.2	3.5	3.1	11.9	10.3
Divis Lab	Neutral	8057	7720	-4	92.8	121.4	136.4	14.3	30.8	12.4	86.8	66.4	12.8	11.2	15.5	18.0
Dr Reddy's	Neutral	1148	1125	-2	59.1	37.2	60.0	-12.2	-37.0	61.3	19.4	30.8	2.5	2.4	13.8	8.0
Dr Agarwal's Hea	Buy	479	610	27	4.2	5.5	8.3	59.0	30.8	49.7	113.5	86.8	7.4	6.8	6.8	8.2
Emcure Pharma	Buy	1956	2260	16	49.3	61.2	80.7	30.2	24.2	31.8	39.7	31.9	7.5	6.1	19.0	20.1
ERIS Lifescience	Neutral	1353	1435	6	34.6	45.7	56.3	35.1	32.0	23.3	39.1	29.6	4.8	4.2	14.1	15.1
Fortis Healthcare	Buy	945	1130	20	13.9	16.0	20.1	24.4	15.1	25.6	67.8	58.9	7.2	6.5	11.2	11.6
Gland Pharma	Buy	2504	2835	13	63.4	74.8	89.9	49.6	18.0	20.1	39.5	33.5	4.0	3.6	10.7	11.2
Glenmark	Buy	2233	2610	17	20.2	75.3	91.6	-57.6	272.5	21.6	110.5	29.7	6.0	5.0	5.9	18.5
GSK Pharma	Neutral	2653	2600	-2	60.7	70.0	81.2	12.6	15.2	16.1	43.7	37.9	19.8	15.1	45.4	39.7
Global Health	Buy	1408	1670	19	20.8	28.5	36.7	7.4	37.2	28.6	67.7	49.3	9.5	8.2	15.2	17.9
Granules India	Buy	824	1010	23	24.3	31.6	41.1	26.2	29.8	30.0	33.9	26.1	4.0	3.5	13.7	14.3
IPCA Labs	Buy	1747	1980	13	45.6	52.5	61.7	26.9	15.0	17.6	38.3	33.3	5.5	4.8	15.4	15.4
Laxmi Dental	Buy	213	280	31	5.8	8.1	10.4	21.1	39.9	28.7	36.9	26.4	4.8	4.1	14.0	16.7
Laurus Labs	Buy	1816	1980	9	16.8	22.8	25.8	189.4	35.6	13.2	108.1	79.8	18.0	15.1	18.0	20.6
Lupin	Neutral	2414	2440	1	116.5	106.0	110.8	62.9	-9.0	4.5	20.7	22.8	4.9	3.9	26.9	19.2
Mankind Pharma	Buy	2470	2975	20	49.0	60.2	72.9	5.4	22.9	21.0	50.4	41.0	6.3	5.6	13.2	14.4
Max Healthcare	Buy	1099	1330	21	16.3	19.8	23.2	7.4	22.0	17.2	67.6	55.4	8.8	7.7	13.9	14.8
Piramal Pharma	Buy	196	230	17	-1.0	0.8	2.3	-243.2	LP	178.1	NM	234.9	2.9	2.8	-1.6	1.3
Rubicon Research	Buy	1493	1600	7	14.9	19.2	25.3	83.6	28.4	32.0	99.9	77.8	19.1	15.7	27.0	22.2
Sun Pharma	Buy	1989	2310	16	46.8	50.3	57.8	-0.8	7.5	15.0	42.5	39.6	5.7	5.2	14.4	13.7
Torrent Pharma	Neutral	5103	4730	-7	59.3	60.3	89.7	15.3	1.7	48.8	86.1	84.6	10.3	8.7	28.2	25.7
Zydus Lifesciences	Neutral	1127	1080	-4	44.7	45.0	51.2	-2.9	0.8	13.8	25.2	25.0	4.2	3.6	17.6	15.5
Aggregate								**6.3**	**9.5**	**21.2**	**43.2**	**39.5**	**5.6**	**5.0**	**13.0**	**12.7**
Infrastructure																
G R Infraproject	Buy	884	1100	24	83.3	94.1	116.6	11.6	13.0	23.9	10.6	9.4	1.0	0.9	9.6	9.8
IRB Infra	Buy	20	25	25	0.7	1.0	1.6	30.4	38.8	58.4	27.4	19.7	1.2	1.1	4.3	5.7
KNR Constructions	Neutral	122	130	7	4.1	4.7	8.1	-70.5	14.9	70.7	29.5	25.7	0.8	0.8	2.9	3.2
Aggregate											**20.0**	**15.9**	**1.1**	**1.0**	**5.3**	**6.3**
Logistics																
Adani Ports	Buy	1700	2130	25	59.2	63.5	86.2	17.9	7.3	35.8	28.7	26.8	4.1	3.6	17.2	14.3
Blue Dart Express	Buy	5162	6000	16	119.7	159.5	189.4	16.1	33.2	18.7	43.1	32.4	6.7	5.7	18.4	19.0
Concor	Buy	526	590	12	16.0	17.0	21.3	-5.8	6.2	25.1	32.8	30.9	3.1	3.0	9.7	9.8
Delhivery	Buy	482	590	22	2.4	5.7	7.8	7.5	134.0	37.4	199.8	85.4	3.7	3.6	1.9	4.3
JSW Infra	Buy	312	400	28	7.6	7.1	11.8	9.4	-7.3	66.5	40.9	44.2	6.0	3.9	15.6	11.1
Mahindra Logistics	Neutral	410	400	-2	1.0	11.7	18.6	-119.6	1,105.2	58.6	420.9	34.9	3.5	3.2	1.2	9.3
Transport Corp.	Buy	930	1150	24	59.2	62.8	70.5	10.6	6.2	12.2	15.7	14.8	2.8	2.4	19.0	17.2
TCI Express	Neutral	543	520	-4	23.5	25.5	28.7	4.7	8.6	12.8	23.1	21.3	2.5	2.3	11.3	11.3
VRL Logistics	Buy	266	300	13	13.5	15.3	16.7	29.5	13.0	9.3	19.6	17.4	4.1	3.8	21.3	22.5
Aggregate											**31.8**	**29.1**	**4.1**	**3.5**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1129	1220	8	39.4	35.3	60.9	-355.5	-10.5	72.4	28.6	32.0	1.5	1.4	5.4	4.6
Sun TV	Neutral	508	570	12	37.3	39.9	41.7	-14.1	6.8	4.7	13.6	12.7	1.6	1.5	11.9	11.8
Zee Ent.	Neutral	115	100	-13	2.9	5.6	6.8	-64.1	88.7	22.5	39.3	20.8	0.9	0.9	2.4	4.5
Aggregate								**-12.2**	**19.0**	**18.2**	**20.5**	**17.2**	**1.3**	**1.3**	**6.6**	**7.4**
Metals																
Coal India	Buy	414	510	23	53.3	56.6	57.5	-7.5	6.2	1.5	7.8	7.3	2.1	1.9	26.1	25.6
Hindalco	Buy	974	1170	20	83.5	93.7	88.7	11.6	12.2	-5.3	11.7	10.4	2.0	1.7	18.2	17.8
Hind. Zinc	Neutral	539	570	6	32.7	46.2	42.9	32.3	41.5	-7.3	16.5	11.7	10.1	6.0	77.2	64.8
JSPL	Buy	1102	1200	9	33.3	59.2	91.6	-19.6	77.6	54.9	33.1	18.6	2.2	2.0	7.0	11.4
JSW Steel	Buy	1271	1470	16	37.3	60.2	84.6	137.3	61.4	40.5	34.1	21.1	3.1	2.7	10.1	13.7
Jindal Stainless	Buy	734	910	24	39.5	41.8	48.8	29.4	5.9	16.7	18.6	17.6	3.1	2.6	16.4	15.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Midwest	Buy	1197	1500	25	29.0	52.3	101.3	1.5	80.4	93.6	41.3	22.9	4.5	3.8	10.7	16.2
Nalco	Neutral	350	360	3	31.6	38.5	31.3	10.0	21.9	-18.7	11.1	9.1	3.0	2.3	29.4	28.5
NMDC	Buy	85	97	14	8.2	9.6	10.4	10.3	17.4	7.5	10.4	8.8	2.2	1.9	22.6	22.9
SAIL	Buy	169	195	15	8.9	16.1	16.5	175.1	80	2.3	18.9	10.5	1.2	1.1	6.2	10.6
Tata Steel	Buy	190	220	16	9.0	10.6	14.2	167.0	18	34.7	18.9	18.0	2.1	2.1	11.6	12.3
Vedanta	Neutral	264	290	10	31.8	47.7	42.9	29.2	50	-10.1	8.3	5.5	2.1	1.9	27.4	38.2
Vedanta Aluminium	Buy	454	540	19	31.3	46.2	47.6	74.7	48	3.1	14.5	9.8	13.6	7.4	119.2	97.6
Aggregate								**24.7**	**28.4**	**6.3**	**14.3**	**11.1**	**2.6**	**2.3**	**18.3**	**20.2**
Oil & Gas																
Aegis Logistics	Neutral	1281	1130	-12	25.6	21.8	30.4	35.4	-14.9	39.7	50.1	58.9	7.4	6.9	16.8	12.1
BPCL	Neutral	320	330	3	61.2	32.6	39.6	92.1	-46.8	21.5	5.2	9.8	1.4	1.2	28.8	13.2
Castrol India	Buy	185	220	19	9.8	8.4	10.0	4.2	-13.9	18.9	19.0	22.0	9.6	9.3	46.3	43.0
GAIL	Buy	181	206	14	9.8	14.3	15.8	-31.9	46.1	10.5	17.8	12.1	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	275	419	52	25.0	27.6	24.0	2.0	10.5	-13.4	11.0	9.9	1.4	1.3	11.2	13.4
HPCL	Buy	390	470	21	84.8	-19.0	52.8	167.9	PL	LP	4.6	NM	1.3	1.3	30.9	-6.4
IOC	Neutral	140	150	7	28.9	20.3	20.8	272.6	-29.8	2.5	4.8	6.9	0.9	0.8	19.6	12.2
IGL	Buy	152	234	54	9.7	10.5	14.1	-7.1	8.1	34.1	15.6	14.4	2.1	2.0	14.2	14.2
Mahanagar Gas	Buy	1121	1560	39	85.7	89.8	119.9	-18.7	4.8	33.5	12.5	11.9	1.6	1.5	13.8	13.2
Oil India	Neutral	459	475	4	27.4	50.5	49.3	-27.1	84.6	-2.5	16.8	9.1	1.5	1.4	9.5	16.2
ONGC	Buy	242	288	19	39.8	38.6	42.3	30.4	-3.1	9.7	6.1	6.3	0.8	0.8	14.0	12.5
PLNG	Buy	281	360	28	25.7	24.1	24.6	-1.6	-6.4	1.9	10.9	11.6	1.9	1.8	18.8	15.8
Reliance Ind.	Buy	1307	1550	19	53.1	60.1	63.4	3.2	13.3	5.4	24.6	21.7	3.9	1.8	8.2	8.7
Aggregate								**37.9**	**-12.5**	**13.7**	**12.5**	**14.3**	**1.5**	**1.4**	**12.3**	**9.9**
Real Estate																
A B Real Estate	Buy	1422	1940	36	-7.0	5.3	97.0	110.5	LP	1,720.0	NM	266.9	4.3	3.8	-2.1	1.5
Anant Raj	Buy	624	710	14	15.4	20.7	25.9	30.4	34.4	24.8	40.5	30.1	3.9	3.5	9.6	11.5
Brigade Enterpr.	Buy	580	685	18	20.2	31.4	39.7	-4.0	55.7	26.5	28.7	18.5	2.8	2.4	10.6	14.0
DLF	Buy	659	775	18	17.0	22.1	25.9	-9.8	29.7	17.4	38.7	29.9	3.6	3.4	9.6	11.7
Godrej Propert.	Buy	2105	2280	8	61.7	68.9	85.0	33.7	11.8	23.3	34.1	30.5	3.3	3.0	10.2	10.4
Kolte Patil Dev.	Buy	384	450	17	-4.4	11.7	15.2	-136.3	LP	30.0	NM	32.8	2.8	2.7	-3.8	8.4
Oberoi Realty	Neutral	1827	2000	9	69.6	87.9	100.9	13.7	26.3	14.7	26.3	20.8	3.7	3.2	15.1	16.5
Lodha Developers	Buy	1244	1430	15	34.3	43.9	51.6	24.0	28.0	17.5	36.3	28.3	5.3	4.6	14.7	16.2
Mahindra Lifespace	Buy	392	470	20	12.5	12.2	15.1	336.8	-2.6	23.6	31.3	32.1	2.3	2.2	9.7	7.0
SignatureGlobal	Buy	821	1030	26	-12.3	16.5	25.2	-269.7	LP	53.1	NM	49.9	6.2	5.5	-13.4	11.8
Sri Lotus	Buy	200	215	8	4.9	7.2	10.6	4.3	47.7	48.3	41.2	27.9	5.1	4.4	16.7	16.9
Sunteck Realty	Buy	303	490	62	14.0	17.4	22.6	36.0	24.8	29.7	21.7	17.4	1.2	1.2	5.9	6.8
Sobha	Buy	1372	1820	33	18.1	34.9	55.5	104.3	93.2	58.9	75.9	39.3	3.1	2.9	4.2	7.7
Prestige Estates	Buy	1616	1830	13	27.8	36.7	55.7	155.7	32.1	51.9	58.2	44.1	4.3	3.9	7.5	9.3
Phoenix Mills	Buy	1892	2200	16	35.0	44.3	55.4	28.9	26.5	24.9	54.0	42.7	6.2	5.4	11.7	13.5
Aggregate								**14.0**	**33.1**	**27.9**	**40.7**	**30.6**	**4.0**	**3.6**	**9.8**	**11.8**
Retail																
Aditya Birla Fashion	Neutral	60	60	0	-6.6	-7.0	-7.5	1.9	Loss	Loss	NM	NM	1.0	1.1	-12.2	-14.5
Aditya Birla Lifestyle	Neutral	95	110	16	1.7	2.1	2.3	56.0	26.3	8.5	55.6	44.0	8.2	7.2	15.5	17.3
Arvind Fashions	Buy	450	620	38	11.0	12.7	18.2	112.7	15.7	43.2	40.9	35.3	5.2	4.6	13.0	16.7
Avenue Supermarts	Neutral	3922	4015	2	45.6	53.2	61.6	9.5	16.8	15.8	86.1	73.7	10.5	9.2	12.9	13.2
United Foodbrands	Neutral	704	650	-8	-12.4	-4.9	-2.2	79.1	Loss	Loss	NM	NM	8.9	9.5	-15.6	-6.6
Bata India	Neutral	697	645	-7	16.0	17.8	23.8	-16.8	11.4	33.8	43.6	39.1	5.6	5.2	13.0	13.9
Campus Activewe.	Buy	222	330	48	4.9	5.6	7.0	23.9	14.5	24.2	45.4	39.6	7.5	6.6	18.1	17.7
Devyani Intl.	Buy	114	160	40	-0.1	0.3	0.9	-177.5	LP	202.3	NM	374.3	9.1	8.7	-1.4	2.4
Go Fashion (I)	Buy	328	450	37	11.3	10.6	15.2	-36.7	-6.1	43.7	29.2	31.1	2.6	2.4	8.2	7.1
Jubilant Food.	#N/A	#N/A	#N/A		#N/A	#N/A	#N/A		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Kalyan Jewellers	Buy	613	525	-14	13.4	17.6	21.1	71.0	31.4	20.0	45.8	34.9	10.0	8.3	24.9	26.0
Lenskart Solutions	Buy	561	655	17	3.1	4.8	6.7	142.9	55.0	40.6	182.5	117.7	11.0	10.0	7.1	8.9
Metro Brands	Buy	1036	1225	18	15.1	17.5	20.3	8.4	16.1	16.1	68.7	59.1	13.8	11.9	22.2	22.2
Meesho	Buy	182	240	32	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	19.0	19.5	-41.7	-7.5
P N Gadgil Jewellers	Buy	670	825	23	29.7	36.4	42.5	70.6	22.4	16.9	22.6	18.4	4.6	3.7	22.9	22.3
Raymond Lifestyle	Buy	710	960	35	28.7	37.1	48.3	73.9	29.2	30.3	24.7	19.1	0.4	0.4	4.0	5.1

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Restaurant Brand	Buy	67	120	80	-3.5	-1.6	-0.5	-13.4	Loss	Loss	NM	NM	5.6	6.5	-25.5	-14.6
Relaxo Footwear	Sell	404	275	-32	7.7	8.7	9.2	12.0	13.3	5.6	52.8	46.6	4.6	4.3	8.9	9.5
Sapphire Foods	Buy	186	240	29	-0.4	0.9	1.8	-149.8	LP	101.1	NM	204.9	4.3	4.2	-1.0	2.1
Senco Gold	Neutral	403	375	-7	35.3	23.1	25.6	185.8	-34.7	11.0	11.4	17.5	2.6	2.3	25.8	14.1
Shoppers Stop	Neutral	388	400	3	-5.0	5.1	9.4	-605.3	LP	85.0	NM	76.2	10.8	9.1	-0.7	29.5
Titan Company	Buy	4875	5250	8	57.9	70.7	87.4	36.9	22.2	23.6	84.2	68.9	27.6	21.6	37.7	35.2
Trent	Buy	3005	3785	26	32.7	39.1	47.6	13.5	19.7	21.6	92.0	76.8	22.9	18.2	28.0	26.4
Vedant Fashions	Neutral	415	460	11	15.5	16.0	17.7	-3.0	3.2	10.4	26.8	25.9	5.3	4.8	19.2	18.0
Vishal Mega Mart	Buy	107	165	54	1.8	2.3	2.9	30.6	26.0	27.2	59.6	47.3	6.8	5.9	12.1	13.3
V-Mart Retail	Buy	779	975	25	15.7	18.8	28.2	351.3	19.7	49.7	49.5	41.4	6.5	5.6	14.2	14.6
Westlife Foodworld	Neutral	507	550	8	-0.4	0.8	3.4	-150.7	LP	314.2	NM	618.5	12.8	17.8	-1.0	2.4
Aggregate								**62.9**	**32.2**	**28.4**	**95.7**	**73.3**	**11.4**	**10.3**	**12.0**	**14.1**
Technology																
Cyient	Sell	848	740	-13	51.1	60.1	90.7	-12.9	17.4	51.0	16.6	14.1	1.6	1.5	9.0	10.0
HCL Tech.	Buy	1347	1450	8	64.0	73.9	78.0	0.2	15.5	5.6	21.0	18.2	5.2	5.3	24.9	28.9
Hexaware Tech.	Buy	561	660	18	23.1	23.9	28.4	19.6	3.7	18.8	24.3	23.5	5.4	4.8	23.5	22.5
Infosys	Buy	1130	1170	4	72.8	77.3	80.5	10.2	6.2	4.2	15.5	14.6	4.9	4.9	31.9	33.7
KPIT Technologies	Buy	598	730	22	25.0	25.5	32.8	-13.9	1.9	28.9	23.9	23.5	4.6	4.0	19.7	18.3
LTM	Buy	4359	4900	12	182.5	214.3	232.5	17.5	17.4	8.5	23.9	20.3	5.3	4.7	21.3	24.5
L&T Technology	Neutral	3556	3400	-4	119.2	142.0	161.6	3.2	19.1	13.8	29.8	25.1	5.8	5.1	20.3	21.5
Mphasis	Buy	2342	2700	15	99.0	113.6	127.9	10.9	14.8	12.6	23.7	20.6	4.2	3.9	18.5	19.4
Coforge	Buy	1721	2200	28	35.2	59.8	76.2	76.9	70.1	27.3	48.9	28.8	7.6	3.1	16.5	15.4
Persistent Sys	Buy	5550	5150	-7	123.3	151.9	182.1	36.7	23.2	19.9	45.0	36.5	11.0	9.4	27.3	28.0
TCS	Buy	2366	2350	-1	146.0	156.2	162.8	8.8	7.0	4.3	16.2	15.1	8.0	7.1	52.3	49.5
Tata Elxsi	Sell	3675	3100	-16	100.9	131.3	148.4	-19.9	30.1	13.1	36.4	28.0	7.5	6.7	21.3	25.4
Tata Technologies	Sell	748	600	-20	15.6	20.0	23.4	-5.9	28.3	17.0	47.9	37.3	7.7	7.1	14.6	19.8
Tech Mah	Buy	1652	1900	15	56.5	82.4	92.5	17.9	45.9	12.2	29.2	20.0	4.9	4.8	17.6	24.3
Wipro	Neutral	184	160	-13	12.8	12.8	13.7	2.2	-0.1	7.2	14.3	14.4	2.2	2.5	15.7	16.1
Zensar Tech	Buy	508	610	20	34.5	33.5	37.7	21.7	-3.1	12.6	14.7	15.2	2.4	2.3	18.1	15.7
Aggregate								**8.6**	**10.1**	**6.7**	**18.7**	**17.0**	**5.3**	**5.0**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1971	2270	15	44.2	60.1	83.1	45.7	36.2	38.3	44.6	32.8	7.4	6.4	20.5	23.4
Bharti Hexacom	Buy	1607	1875	17	34.2	45.3	62.1	43.8	32.3	37.1	47.0	35.5	11.2	9.4	26.1	28.8
Indus Towers	Neutral	391	435	11	26.3	27.6	28.8	13.2	4.8	4.5	14.9	14.2	2.7	2.4	19.2	17.5
Vodafone Idea	Neutral	13	8	-39	-2.2	-2.2	-2.1	-42.1	Loss	Loss	NM	NM	-1.2	-0.7	NM	NM
Tata Comm	Neutral	1757	2000	14	38.6	50.2	70.4	6.8	30.1	40.2	45.5	35.0	14.5	11.8	34.0	37
Aggregate								**LP**	**91.8**	**71.9**	**125**	**65**	**9.6**	**9.4**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	514	670	30	15.7	22.0	26.3	15.8	39.6	19.7	32.6	23.4	3.3	3.0	10.5	13.5
Gokaldas Exports	Buy	815	1110	36	13.7	27.6	38.2	-38.4	101.8	38.4	59.6	29.6	2.7	2.0	4.7	8.7
Indo Count Inds.	Buy	402	550	37	6.4	14.1	23.0	-49.3	120.0	63.4	62.8	28.6	3.4	3.1	5.5	11.3
K P R Mill Ltd	Neutral	1049	1200	14	25.4	31.2	36.6	6.3	23.1	17.4	41.4	33.6	6.3	5.5	16.2	17.4
Pearl Global Ind	Buy	2067	2460	19	60.4	77.1	99.8	13.9	27.6	29.4	34.2	26.8	6.5	5.4	21.3	22.0
Trident	Neutral	25	28	13	0.8	1.0	1.3	10.6	33.3	23.9	32.0	24.0	2.6	2.4	8.4	10.7
Vardhman Textile	Neutral	586	665	14	26.2	39.7	43.6	-15.7	51.6	9.8	22.4	14.8	1.6	1.5	7.3	10.3
Welspun Living	Buy	156	200	28	2.3	6.4	9.0	-65.0	174.8	40.5	66.9	24.4	3.0	2.7	4.6	11.9
Aggregate								**-15.0**	**50.8**	**25.6**	**37**	**25**	**3.3**	**3.0**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Buy	197	217	10	1.6	1.7	2.6	-21.6	10.8	50.6	127.2	114.8	12.0	4.0	11.1	5.4
Yatra Online	Buy	107	125	17	3.0	4.8	7.6	28.0	60.0	58.7	35.7	22.3	2.0	1.8	5.8	8.6
TBO Tek	Buy	1533	1850	21	22.7	35.3	52.6	5.7	55.6	49.1	67.5	43.4	10.6	8.5	17.8	21.8
Aggregate								**12.1**	**51.2**	**49.7**	**75**	**50**	**8.7**	**5.4**	**11.6**	**10.8**
Utilities																
Acme Solar	Buy	362	427	18	8.2	12.3	24.2	81.6	49.8	96.8	44.2	29.5	4.3	2.9	10.4	12.6
Indian Energy Exchange	Neutral	132	138	4	5.3	5.6	5.9	14.2	5.3	6.3	24.9	23.6	9.0	7.8	39.4	35.5
Inox Wind	Buy	78	106	35	2.3	3.8	5.3	-33.1	64.0	37.0	33.4	20.4	2.1	1.9	7.1	10.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
JSW Energy	Neutral	554	550	-1	8.9	10.7	16.0	-16.7	20.5	49.2	62.4	51.8	3.2	2.7	5.4	5.8
NTPC	Neutral	347	381	10	19.8	23.1	24.9	-4.7	16.7	7.7	17.5	15.0	1.7	1.5	9.9	10.6
Premier Energies	Buy	1020	1240	22	33.3	41.8	49.7	61.1	25.4	18.9	30.6	24.4	10.7	7.5	42.4	36.2
Power Grid Corpn	Neutral	284	300	6	17.1	17.8	18.5	2.6	3.7	4.0	16.6	16.0	2.6	2.5	16.5	15.9
Saatvik Green	Buy	433	565	30	28.4	29.0	58.7	46.6	2.0	102.6	15.3	15.0	4.0	3.2	42.4	23.8
Suzlon Energy	Buy	48	65	35	1.5	1.9	2.2	41.6	24.2	14.8	31.5	25.3	7.0	5.5	26.9	24.2
Tata Power Co.	Buy	381	454	19	11.9	15.5	20.1	-11.1	29.5	30.0	31.9	24.6	3.1	2.8	10.1	11.9
Waaree Energies	Buy	2678	3950	47	136.9	161.0	195.7	110.3	17.6	21.5	19.6	16.6	5.3	4.1	32.9	27.9
Aggregate								**4.9**	**15.2**	**14.1**	**21**	**19**	**2.6**	**2.3**	**12.0**	**12.4**
Others																
APL Apollo Tubes	Buy	1819	2150	18	43.4	52.1	60.8	58.9	20.1	16.8	41.9	34.9	9.5	7.7	25.3	24.3
Cello World	Buy	343	465	36	15.3	16.5	20.5	-7.6	7.9	24.3	22.5	20.8	2.7	2.5	12.5	12.6
Coromandel Intl	Buy	2074	2530	22	68.2	68.1	100.6	11.4	-0.2	47.6	30.4	30.4	4.9	4.3	17.0	15.0
Sagility	Buy	43	57	31	2.0	2.4	3.0	68.9	19.0	27.4	22.0	18.5	2.1	1.9	10.3	10.8
Inventurus Knowl	Buy	1849	1953	6	42.3	51.6	61.6	47.7	22.1	19.4	43.8	35.8	11.3	8.5	31.4	27.2
Indegene	Neutral	515	570	11	17.4	22.4	28.3	2.5	28.6	26.2	29.5	23.0	4.0	3.5	13.9	16.1
FSN E-Commerce	Neutral	333	300	-10	0.7	1.5	2.5	182.5	113.8	63.7	468.2	219.0	63.5	49.2	14.4	25.3
Fujiyama Power	Buy	381	470	23	9.9	15.9	23.4	94.8	59.8	47.1	38.3	24.0	9.2	6.6	36.5	32.1
EPL	Buy	222	290	30	12.8	15.5	19.8	13.4	20.8	27.9	17.4	14.4	2.5	2.2	15.7	16.4
Eternal	Buy	302	400	32	0.4	2.3	4.5	-31.8	466.0	100.0	753.4	133.1	8.9	8.3	1.2	6.5
Godrej Agrovet	Buy	557	685	23	25.8	31.6	37.1	15.3	22.6	17.3	21.6	17.6	5.3	4.4	22.5	27.2
GNG Electronics	Buy	532	700	32	11.6	16.9	23.3	91.2	45.6	38.1	45.9	31.5	8.0	6.4	26.8	22.5
Gravita India	Buy	1617	2100	30	51.3	61.6	78.7	21.3	19.9	27.8	31.5	26.3	4.9	4.1	16.8	17.0
Indiamart Inter.	Buy	1800	2250	25	77.4	89.6	105.9	-15.5	15.7	18.2	23.2	20.1	4.5	3.8	20.7	20.4
Indian Hotels	Buy	738	870	18	13.2	15.3	19.1	11.8	15.9	25.1	56.0	48.3	8.0	6.9	15.5	15.4
Info Edge	Neutral	1227	1050	-14	17.0	18.3	19.1	42.8	7.5	4.6	72.1	67.0	2.3	2.7	3.6	3.7
Shaily Engineering	Buy	3060	3404	11	37.0	52.1	75.6	82.5	41.0	45.1	82.8	58.7	19.6	15.0	23.7	25.5
Interglobe	Buy	5171	6580	27	-31.5	139.6	223.0	-116.8	LP	59.8	NM	37.0	30.8	16.8	-15.5	59.0
Jain Resource	Buy	348	520	49	10.2	15.8	20.5	58.8	54.8	30.0	34.1	22.0	7.7	5.7	30.8	29.7
Lemon Tree Hotel	Buy	109	140	28	3.2	3.7	4.4	28.2	14.9	21.5	34.3	29.9	6.2	5.1	19.7	18.8
One 97	Neutral	1341	1475	10	10.9	15.5	28.7	-146.8	42.0	84.9	122.8	86.4	5.4	5.3	4.5	6.3
Quess Corp	Neutral	333	260	-22	15.4	17.0	19.7	1.4	10.6	15.8	21.6	19.6	3.2	3.6	20.4	23.0
Safari Inds.	Buy	1563	2250	44	34.2	40.7	49.5	17.2	18.9	21.5	45.6	38.4	6.9	5.9	16.2	16.6
SBI Cards	Neutral	660	700	6	22.8	31.3	38.1	13.0	37.4	21.7	29.0	21.1	4.0	3.4	14.7	17.4
SIS	Buy	422	420	-1	28.1	33.2	38.7	27.8	18.0	16.7	15.0	12.7	1.1	1.0	16.2	17.0
Swiggy	Buy	285	350	23	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	4.0	4.5	-29.1	-17.4
TBO Tek	Buy	1533	1850	21	22.7	35.3	52.6	5.7	55.6	49.1	67.5	43.4	10.6	8.5	17.8	21.8
Le Travenues	Buy	197	217	10	1.6	1.7	2.6	-21.6	10.8	50.6	127.2	114.8	12.0	4.0	11.1	5.4
Yatra Online	Buy	107	125	17	3.0	4.8	7.6	28.0	60.0	58.7	35.7	22.3	2.0	1.8	5.8	8.6
Team Lease Serv.	Buy	1237	1400	13	88.3	83.3	99.6	36.2	-5.7	19.6	14.0	14.8	2.0	1.8	13.7	12.3
Time Technoplast	Buy	208	280	34	9.5	11.8	14.0	20.8	23.9	18.9	22.0	17.7	2.5	2.3	11.5	12.7
Urban Company	Neutral	129	140	8	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	8.8	9.7	-11.8	-8.5
Updater Services	Neutral	204	220	8	12.8	17.2	18.6	-27.8	34.2	8.2	15.9	11.8	1.3	1.2	8.5	10.4
UPL	Neutral	604	600	-1	29.8	38.9	50.1	31.7	30.5	28.7	20.3	15.5	0.9	0.8	7.9	9.2
VA Tech Wabag	Buy	1977	2529	28	60.0	74.6	90.3	27.1	24.2	21.1	32.9	26.5	4.8	4.1	14.6	15.6
Ventive Hospitality	Buy	625	785	26	18.6	17.8	29.2	243.1	-4.0	63.5	33.6	35.0	2.6	2.5	8.4	7.3
VIP Inds.	Buy	300	430	44	-29.3	3.9	10.5	457.1	LP	171.2	NM	77.1	14.7	12.3	-91.9	17.4

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**0.2**	**2.1**	**-3.8**
Nifty-50	**0.3**	**2.2**	**-1.6**
Nifty Next 50	**1.3**	**2.8**	**9.8**
Nifty 100	**0.5**	**2.3**	**0.4**
Nifty 200	**0.5**	**2.2**	**2.1**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**1.6**	**8.6**	**21.5**
Amara Raja Ener.	0.4	8.1	-5.5
Apollo Tyres	1.2	-0.5	-4.8
Ashok Leyland	5.1	5.4	37.3
Bajaj Auto	0.8	18.6	43.9
Balkrishna Inds	7.2	13.4	-7.6
Bharat Forge	1.6	2.6	88.2
Bosch	-1.1	3.0	1.7
CEAT	-1.0	-1.5	3.5
CIE Automotive	-0.8	-10.7	1.6
Craftsman Auto	-1.7	4.4	46.2
Eicher Motors	-1.0	10.7	43.2
Endurance Tech.	-1.6	3.2	8.1
Escorts Kubota	2.4	5.1	-8.1
Exide Inds.	-0.6	16.0	17.0
Gabriel India	3.6	16.3	39.0
Happy Forgings	0.5	8.6	76.6
Hero Motocorp	1.1	12.3	26.4
Hyundai Motor	8.1	14.4	1.3
M & M	3.5	10.7	6.1
Maruti Suzuki	0.3	0.8	12.9
Motherson Sumi	2.7	1.8	55.1
Motherson Wiring	-1.1	1.2	9.5
MRF	-1.5	3.9	-10.2
Sona BLW Precis.	0.7	24.1	71.1
Tata Motors CV	5.3	3.3	
Tata Motors PV	1.7	-3.5	-49.0
Tube Investments	2.4	-9.1	-3.1
TVS Motor Co.	2.5	24.6	53.9
Uno Minda	0.7	8.5	13.4
Banks-Private	**0.0**	**-1.5**	**1.6**
AU Small Fin. Bank	1.6	1.0	41.2
Axis Bank	0.0	-8.6	15.1
Bandhan Bank	0.8	-14.7	3.6
DCB Bank	-0.8	0.5	38.3
Equitas Sma. Fin	3.6	-0.3	26.9
Federal Bank	1.3	8.7	77.3
HDFC Bank	-0.8	-6.2	-25.9
ICICI Bank	0.1	4.4	-3.1
IDFC First Bank	-0.1	6.5	23.2
IndusInd Bank	0.1	9.5	26.7
Kotak Mah. Bank	0.2	-0.5	-1.4
RBL Bank	-0.7	1.7	40.7
Banks-PSU	**0.5**	**-1.5**	**22.1**
BOB	0.4	-10.9	2.0
Canara Bank	0.6	-0.4	16.5
Indian Bank	1.1	2.4	34.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.5**	**2.0**	**2.4**
Nifty Midcap 100	**0.4**	**1.8**	**9.6**
Nifty Smallcap 100	**0.4**	**2.5**	**7.6**
Nifty Midcap 150	**0.5**	**1.6**	**8.3**
Nifty Smallcap 250	**0.4**	**1.1**	**4.5**
Punjab Natl.Bank	1.0	5.6	7.0
St Bk of India	0.2	0.0	29.0
Union Bank (I)	0.5	-0.7	30.8
Building Materials			
Astral	-1.6	8.5	3.4
Century Plyboard	0.7	6.7	9.3
Cera Sanitary.	0.1	-5.0	-6.4
Kajaria Ceramics	0.5	-1.0	1.8
Prince Pipes	0.5	-8.1	-21.7
Supreme Inds.	0.5	10.1	-19.2
NBFCs	**1.3**	**0.1**	**-0.2**
AAVAS Financiers	-0.2	-10.6	-21.1
Aditya Birla Capital Ltd	2.6	3.2	57.5
Bajaj Fin.	8.3	13.6	29.5
Bajaj Finserv	6.3	14.0	4.2
Bajaj Housing	-0.6	-1.7	-24.5
Can Fin Homes	0.5	-5.5	9.1
Cholaman.Inv.&Fn	4.3	3.4	28.2
CreditAcc. Gram.	-1.3	6.9	27.6
Five-Star Bus.Fi	-0.9	8.5	-7.7
Fusion Microfin.	4.7	9.3	27.5
HDB FINANC SER	0.4	-8.9	-9.8
Home First Finan	0.1	4.4	-1.9
IIFL Finance	0.1	19.9	27.3
Indostar Capital	-4.8	-1.5	-13.9
Jio Financial	3.9	8.5	-22.1
L&T Finance	1.6	0.2	53.6
LIC Housing Fin.	-3.3	-7.3	-10.7
M & M Fin. Serv.	-1.7	22.2	49.8
Manappuram Fin.	1.0	14.7	47.0
MAS Financial Serv.	-0.2	3.0	3.6
Muthoot Finance	3.7	4.1	19.4
Northern ARC	0.4	-3.7	22.2
Piramal Finance	1.8	-4.5	
PNB Housing	1.2	0.7	6.0
Poonawalla Fin	-2.8	5.1	9.8
Power Fin.Corpn.	-0.4	0.0	3.5
REC Ltd	-0.5	2.5	-5.6
Repco Home Fin	-0.5	-7.8	-5.6
Shriram Finance	1.9	0.4	65.9
Spandana Sphoort	0.5	-2.8	-3.4
Tata Capital	1.2	-0.1	
NBFC-Non Lending			
360 One	-0.7	5.6	7.8
Aditya AMC	0.3	-12.4	17.9
Anand Rathi Wea.	1.7	4.9	56.8
Angel One	2.2	-9.9	14.6
Billionbrains	1.1	-3.8	

Company	1 Day (%)	1M (%)	12M (%)
BSE	3.3	-5.7	50.2
C D S L	-0.3	2.1	-10.0
Cams Services	0.4	-0.1	6.5
HDFC AMC	2.7	-1.4	-7.4
ICICI AMC	2.1	-6.1	
KFin Technolog.	-0.3	6.6	-13.4
MCX	0.6	-5.1	75.0
N S D L	-0.9	-4.5	
Nippon Life Ind.	1.3	-0.1	43.0
Nuvama Wealth	0.6	-0.1	24.6
PB Fintech	0.5	-1.7	-11.6
Prudent Corp.	1.9	9.7	12.4
UTI AMC	-0.7	-3.4	-32.1
Insurance			
Canara HSBC	0.0	5.2	
HDFC Life Insur.	0.6	-4.7	-27.4
ICICI Lombard	-0.9	-6.8	-15.7
ICICI Pru Life	0.9	5.6	-16.3
Life Insurance	0.4	-1.6	-5.1
Max Financial	-0.8	-5.4	-0.2
Niva Bupa Health	1.3	2.9	-0.6
SBI Life Insuran	0.7	7.1	2.7
Star Health Insu	-1.5	2.0	35.2
Chemicals			
Alkyl Amines	-0.1	4.2	-24.0
Atul	-1.0	4.2	1.6
Clean Science	0.7	-3.5	-39.9
Deepak Nitrite	1.1	7.5	-9.7
Ellen.Indl.Gas	2.3	-0.5	-54.4
Fine Organic	-1.3	-9.1	-9.2
Galaxy Surfact.	0.2	-0.4	-26.7
Navin Fluo.Intl.	2.6	-1.4	50.2
P I Inds.	-0.7	7.9	-35.1
Privi Speci.	1.6	-1.1	42.1
SRF	0.7	-4.3	-13.8
Tata Chemicals	0.5	-5.9	-31.4
Vinati Organics	0.4	-2.6	-28.9
Capital Goods	**1.8**	**-5.4**	**12.9**
A B B	-0.1	3.6	32.2
Atlanta Electric	0.8	-15.5	
CG Power & Ind	3.7	-9.3	30.5
Cummins India	2.3	-2.5	55.2
GE Vernova T&D	2.9	-12.6	58.5
Hitachi Energy	3.0	-7.9	60.1
K E C Intl.	0.0	-10.1	-45.6
Kalpataru Proj.	-0.9	-7.2	10.8
Kirloskar Oil	2.7	-7.4	142.2
Larsen & Toubro	0.0	-4.9	8.3
Siemens	2.8	4.4	24.0
Siemens Ener	3.5	-12.3	-0.2
Thermax	1.3	-16.5	9.3
Triveni Turbine	-1.0	-12.8	0.4

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	0.1	2.3	-24.1
Ambuja Cem.	-0.5	2.5	-27.1
Birla Corp.	0.6	-9.4	-34.1
Dalmia Bharat	0.3	5.8	-19.5
Grasim Inds.	-0.1	0.0	12.9
India Cem	-0.4	5.6	7.8
J K Cements	-1.6	0.6	-17.7
JK Lakshmi Cem.	-0.3	-6.8	-41.9
JSW Cement	1.5	-1.2	
Shree Cement	-1.5	3.2	-15.4
The Ramco Cement	0.5	-1.1	-21.8
UltraTech Cem.	0.5	5.8	-2.8
Consumer	**-1.0**	**0.7**	**-12.0**
Asian Paints	0.0	4.2	14.7
Bikaji Foods	-0.3	-1.4	-14.4
Britannia Inds.	-2.0	5.2	-6.1
Colgate-Palm.	-0.4	3.9	-7.5
Dabur India	-1.1	-0.2	-20.3
Emami	-1.3	-1.5	-33.7
Godrej Consumer	-0.2	6.0	-15.0
Gopal Snacks	2.4	-1.6	-22.0
Hind. Unilever	-0.3	-0.8	-16.7
Indigo Paints	3.1	9.8	-7.1
ITC	-1.4	-2.1	-31.8
Jyothy Lab.	-1.9	3.7	-40.2
L T Foods	3.3	11.8	-15.6
Marico	-1.7	4.1	22.7
Mrs Bectors	-3.5	15.1	-31.7
Nestle India	-0.7	7.4	34.3
P & G Hygiene	1.5	-5.3	-37.4
Page Industries	-2.0	-2.7	-17.5
Pidilite Inds.	-1.1	1.2	12.3
Prataap Snacks	3.1	0.8	19.3
Radico Khaitan	-0.6	10.0	58.7
Tata Consumer	-1.0	0.7	0.9
United Breweries	-1.2	6.1	-27.1
United Spirits	-1.0	12.3	13.1
Varun Beverages	-2.0	-12.9	-15.4
Zydus Wellness	2.0	0.4	42.3
Consumer Durables	**-0.2**	**9.3**	**9.5**
Blue Star	-0.6	3.2	-3.3
Crompton Gr. Con	0.0	-5.3	-19.4
Havells	-0.1	8.7	-16.0
KEI Industries	4.2	-7.9	30.0
LG Electronics	-0.6	-4.0	
Polycab India	2.4	-8.6	33.5
R R Kabel	1.6	8.7	80.8
Voltas	-0.3	4.0	0.1
Defense			
Astra Microwave	7.9	5.7	94.0
Bharat Dynamics	0.6	-8.4	-22.6
Bharat Electron	0.8	-5.8	1.2

Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	-4.1	-4.9	62.1
Hind.Aeronautics	1.4	6.1	2.5
MTAR Tech	5.0	-24.9	290.5
Unimech Aero.	5.3	5.5	6.8
Zen Technologies	0.5	-8.4	10.9
EMS			
Amber Enterp.	0.5	-1.2	-6.6
Avalon Tech	2.8	0.3	113.7
Cyient DLM	-1.2	45.6	48.8
Dixon Technolog.	-2.0	17.9	-16.6
Kaynes Tech	5.1	21.9	-38.4
Syrma SGS Tech.	-0.8	-2.1	80.8
Healthcare	**0.7**	**4.8**	**16.5**
Ajanta Pharma	0.8	1.2	25.9
Alembic Pharma	-0.7	-3.1	-18.5
Alkem Lab	-1.1	3.3	14.3
Apollo Hospitals	-0.5	3.0	19.2
Aurobindo	0.2	0.1	38.6
Biocon	0.1	1.8	8.8
Blue Jet Health	2.3	19.2	-22.3
Cipla	0.5	0.5	-5.2
Divis Lab	2.8	22.5	22.1
Dr Agarwals Health	-0.9	-0.2	4.6
Dr Reddy’s	0.3	-15.4	-9.6
Emcure Pharma	2.6	6.8	39.1
ERIS Lifescience	-1.5	-5.5	-24.7
Fortis Health	-0.6	-1.4	10.0
Gland Pharma	-0.6	0.3	21.2
Glenmark	2.7	2.1	5.4
Global Health	-0.8	7.0	7.2
Granules	-1.1	1.4	73.6
GSK Pharma	1.7	8.4	-16.0
IPCA Labs	-0.6	2.8	18.6
Laurus Labs	2.0	19.7	107.7
Laxmi Dental	0.5	-5.3	-49.5
Lupin	-0.3	-0.2	25.2
Mankind Pharma	-4.1	-3.0	-3.8
Max Healthcare	-2.3	-2.7	-11.8
Piramal Pharma	-0.6	16.4	-0.7
Rubicon Research	-0.6	6.3	
Sun Pharma	-0.5	6.9	16.6
Torrent Pharma	5.1	10.9	36.9
Zydus Lifesci.	1.0	1.3	16.2
Oil & Gas	**1.0**	**1.7**	**-1.2**
Aegis Logistics	2.5	9.1	78.0
BPCL	1.3	5.3	-2.9
Castrol India	0.2	0.4	-15.1
GAIL	4.5	4.6	2.1
Gujarat Energy	-0.3	-1.8	-27.1
HPCL	0.3	-1.2	-6.9
IGL	0.2	-7.8	-25.9
IOCL	0.2	0.6	-3.7
Mahanagar Gas	0.2	-4.6	-17.5

Company	1 Day (%)	1M (%)	12M (%)
Oil India	0.4	10.0	4.2
ONGC	0.4	3.2	0.6
PLNG	0.7	0.0	-2.6
Reliance Ind.	1.2	1.1	-5.9
Infrastructure	**0.7**	**0.2**	**3.8**
G R Infraproject	-0.7	-3.4	-27.4
IRB Infra.Devl.	-1.2	-6.6	-11.3
KNR Construct.	1.1	-8.5	-43.2
Logistics			
Adani Ports	1.9	-6.3	23.6
Blue Dart Exp.	2.7	6.1	-13.9
Container Corpn.	0.1	10.6	-9.1
Delhivery	2.9	2.1	13.3
JSW Infrast	-2.1	-3.0	2.5
Mahindra Logis.	1.7	9.5	21.9
TCI Express	0.4	5.0	-23.5
Transport Corp.	0.0	0.7	-20.6
VRL Logistics	2.5	12.8	-14.4
Media	**2.1**	**9.5**	**-0.5**
PVR Inox	-0.6	16.9	12.4
Sun TV	-0.6	-1.4	-9.7
Zee Ent.	2.1	10.7	-3.1
Metals	**0.1**	**1.6**	**37.0**
Hind. Zinc	0.6	1.1	27.2
Hindalco	0.4	1.9	42.7
Jindal Stainless	-0.6	5.9	5.7
JSPL	0.8	4.0	14.2
JSW Steel	-0.1	3.6	21.1
Midwest	-0.6	-4.5	
Nalco	0.7	3.1	89.2
NMDC	0.0	-0.1	20.1
SAIL	0.0	-2.6	36.1
Tata Steel	1.5	0.9	20.1
Vedanta	-1.2	-5.9	65.9
Vedanta Aluminium	-0.6	1.3	
Real Estate	**0.2**	**8.7**	**-1.2**
A B Real Estate	2.9	7.1	-24.8
Anant Raj	2.4	19.8	10.6
Brigade Enterpr.	2.7	15.9	-23.2
DLF	0.7	6.3	-15.9
Godrej Propert.	-0.2	12.8	0.1
Kolte Patil Dev.	0.0	5.1	-7.7
Macrotech Devel.	-3.4	30.2	1.0
Mahindra Life.	1.9	7.1	5.4
Oberoi Realty Ltd	0.6	3.2	12.0
Phoenix Mills	0.3	-2.8	27.6
Prestige Estates	1.3	3.3	-0.6
SignatureGlobal	0.9	11.0	-28.3
Sobha	2.1	-0.5	-14.2
Sri Lotus	3.6	34.8	
Sunteck Realty	-0.2	-2.5	-22.9
Retail			
A B Lifestyle	0.2	-1.6	-34.0

Company	1 Day (%)	1M (%)	12M (%)
Aditya Bir. Fas.	2.2	3.8	-17.3
Arvind Fashions	0.7	-4.4	-19.2
Avenue Super.	1.2	-10.5	-8.1
Bata India	-0.7	1.6	-41.6
Campus Activewe.	0.9	-5.5	-16.8
Devyani Intl.	-3.7	2.5	-30.0
Go Fashion (I)	-4.7	-16.9	-60.3
Jubilant Food	-0.4	4.9	-33.1
Kalyan Jewellers	-3.5	58.4	3.0
Lenskart Solut.	-0.3	9.0	
Meesho	0.0	-5.3	
Metro Brands	0.4	2.9	-16.9
P N Gadgil Jewe.	0.6	25.0	14.8
Raymond Lifestyl	-2.9	-9.5	-38.1
Relaxo Footwear	-1.0	-0.4	-11.0
Restaurant Brand	-0.6	-15.8	-18.2
Sapphire Foods	-5.2	2.4	-41.5
Senco Gold	-0.4	22.1	28.9
Shoppers St.	-0.1	9.1	-25.0
Titan Co.	0.5	10.7	45.6
Trent	0.2	-8.4	-10.1
United Foodbrands	4.0	10.3	147.4
Vedant Fashions	-0.7	1.6	-44.7
Vishal Mega Mart	-0.7	-9.2	-23.2
V-Mart Retail	1.9	0.0	-1.4
Westlife Food	4.1	3.7	-30.3
Technology	**-1.6**	**16.8**	**-13.0**
Coforge	-1.5	17.4	-1.6
Cyient	0.0	-2.8	-29.7
HCL Tech.	-0.4	25.7	-8.2
Hexaware Tech.	-2.4	9.1	-20.2
Infosys	-2.2	13.0	-25.1
KPIT Technologi.	1.5	-10.9	-51.2
L&T Technology	-0.1	13.2	-17.5
LTM	-1.8	23.3	-14.6
MphasiS	-0.2	8.4	-16.1
Persistent Sys	0.6	28.3	7.5
Tata Elxsi	0.4	-4.1	-39.7
Tata Technolog.	-0.5	9.3	6.5
TCS	-2.7	16.4	-22.1
Tech Mah	-1.1	17.6	12.8
Wipro	-1.4	7.8	-26.0
Zensar Tech	-2.5	19.4	-37.0
Telecom	0.8	-1.9	22.8
Bharti Airtel	0.8	6.5	3.0
Bharti Hexacom	-2.8	8.4	-13.0
Idea Cellular	1.1	-10.0	88.3
Indus Towers	-0.5	-0.2	7.7
Tata Comm	-1.1	-10.9	1.8
Textiles			
Arvind Ltd	1.7	-12.2	63.0
Gokaldas Exports	1.3	-6.7	-4.1
Indo Count Inds.	-1.0	-9.1	46.9
K P R Mill Ltd	1.6	-10.8	-7.9

Company	1 Day (%)	1M (%)	12M (%)
Pearl Global Ind	1.8	2.4	38.8
Trident	0.0	-5.4	-17.6
Vardhman Textile	-2.7	-7.9	34.1
Welspun Living	-2.6	-1.8	23.7
Utilities	1.3	-5.3	14.5
ACME Solar Hold.	0.5	-4.7	30.3
Coal India	-0.7	-5.7	10.0
Indian Energy Ex	0.6	5.7	-2.3
Inox Wind	4.2	-13.3	-48.2
JSW Energy	2.0	-4.9	7.7
NTPC	0.7	-2.6	3.9
Power Grid Corpn	-0.5	-0.7	-2.3
Premier Energies	4.0	-2.7	-1.0
Saatvik Green	0.4	-6.9	
Suzlon Energy	1.3	-18.5	-22.1
Tata Power Co.	1.3	-1.2	-4.3
Waaree Energies	2.1	-9.1	-10.4
Others			
APL Apollo Tubes	-3.9	1.7	13.6
Cello World	1.1	-7.1	-42.2
Coromandel Intl	0.9	3.4	-23.0
EPL Ltd	-3.6	-1.1	-0.2
Eternal Ltd	-2.6	14.3	-1.7
FSN E-Commerce	-0.1	7.3	59.0
Fujiyama Power	3.7	17.8	
GNG Electronics	-4.9	-15.5	59.7
Godrej Agrovet	-0.5	0.1	-34.3
Gravita India	2.4	-0.8	-13.7
Indegene	0.1	-2.0	-5.1
Indiamart Inter.	3.3	-5.6	-30.5
Indian Hotels	-1.4	3.4	-0.3
Info Edge	-1.4	25.4	-11.9
Interglobe	-1.1	-3.7	-12.5
Inventurus Knowl	3.7	10.1	16.5
Jain Resource	1.5	-0.1	
Le Travenues	2.1	0.5	-15.5
Lemon Tree Hotel	0.1	-6.3	-27.0
One 97	0.8	17.7	23.3
Quess Corp	7.4	24.3	12.9
Safari Inds.	-0.3	-2.2	-25.7
Sagility	-5.6	10.2	-6.9
SBI Cards	0.4	11.3	-18.2
Shaily Engineer.	1.1	5.7	93.0
SIS	-0.3	2.1	9.4
Swiggy	-3.7	19.0	-29.4
TBO Tek	2.2	7.1	13.0
Team Lease Serv.	-2.5	-14.5	-32.7
Time Technoplast	0.1	15.9	-10.8
Updater Services	3.6	8.2	-29.8
UPL	0.3	5.8	-14.1
Urban Company	-0.9	-1.5	
V I P Inds.	1.0	-2.2	-33.3
Va Tech Wabag	4.6	-1.6	24.7
Ventive Hospitallity	-1.1	-0.4	-20.1
Yatra Online	0.4	-5.4	9.5

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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