Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	78,285	0.7	-8.1
Nifty-50	24,430	0.7	-6.5
Nifty-M 100	62,472	0.5	3.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,537	0.7	10.1
Nasdaq	26,121	1.1	12.4
FTSE 100	10,652	-0.3	7.3
DAX	25,818	0.1	5.4
Hang Seng	7,812	1.5	-12.4
Nikkei 225	69,738	0.0	38.5
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	70	0.9	11.9
Gold ($/OZ)	4,165	-0.3	-3.6
Cu (US$/MT)	13,348	0.2	7.2
Almn (US$/MT)	3,106	0.7	4.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.4	0.2	6.2
USD/EUR	1.1	0.0	-2.6
USD/JPY	162.1	0.5	3.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.7	-0.03	0.1
Flows (USD b)	**6-Jul**	**MTD**	**CYTD**
FIIs	0.03	0.53	-28.5
DIIs	0.40	0.71	50.4
Volumes (INRb)	**6-Jul**	**MTD***	**YTD***
Cash	1,215	1403	1371
F&O	2,05,935	2,53,963	2,68,708

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Power T&D - Expert Speak: Chinese re-entry unlikely to disrupt transmission market

- The Ministry of Power has allowed four Chinese entities having manufacturing units in India to bid for critical power projects. We hosted Mr. Bharanidharan Pandyan, Joint MD, Quality Power, to get his insights into this development on how it can impact the supply chain, pricing and competitive mapping of transformer players. He believes that out of the four players approved, three players will take significant capex and time to expand facilities in India as they currently have a limited scale in India, while the capacity of TBEA, one of the approved vendors, is still not sufficient to manage the demand-supply gap in transmission.
- We believe that the demand-supply situation still remains favorable for transformer players as incremental supplies from existing players will come in a staggered manner and the chosen Chinese players will take time to expand facilities in India. Only risk remains if the government decides to extend the concessions in terms of time of extension or direct imports.
- We do believe that over the next 1-2 years, domestic supplies too will start improving, which can soften the government's stance on this. We remain positive on the transmission sector and maintain BUY on GE Vernova T&D, Siemens Energy, CG Power and Atlanta and Neutral on Hitachi Energy.

Research covered

Cos/Sector	Key Highlights
Power T&D - Expert Speak	Chinese re-entry unlikely to disrupt transmission market
Eternal	Assessing the three growth engines
Titan Company	In-line jewelry revenue; other segments deliver healthy double-digit growth
Trent	Slightly weaker than expectations (19% YoY in 1Q, vs. our estimate of 22% YoY)
Jubilant Foodworks	In-line revenue; LFL grows 2.5%
EcoScope	EAI – Monthly Dashboard: Services and investment underpin resilient growth

Chart of the Day: Power T&D - Expert Speak (Chinese re-entry unlikely to disrupt transmission market)

Total transformer manufacturing capacity in India going forward based on the additional capacities announced/ under construction by the companies with total investment worth INR66b (in GVA)

Existing production capacity: 375 GVA (FY25)

- **Additional capacity announced/under-construction:** 315 GVA. Siemens Energy India has announced additional capex to expand its capacities further by 30 GVA, which is expected to commence operations by FY30-32.
- **Total investments:** ~INR66b
- **Major Players:** Atlanta, Bharat Bijlee, BHEL, CG Power, GE Vernova, Hitachi Energy, Kanohar, Siemens Energy, Technical Associates, Toshiba, T&R, Voltamp

Domestic transformers manufacturing capacities	FY25	FY26E	FY27E	FY28E
Total manufacturing capacity (in GVA)	375	470	650	690
Capacity additions (in GVA)		95	180	40

Source: IEEMA, MOFSL

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Jubilant FoodWorks posts 14.1% Q1 revenue growth; adds 76 stores

Jubilant FoodWorks, which runs pizza chain Domino's in the country, reported consolidated revenue from operations of ₹2,569.3 crore, up 14.1 per cent year-on-year, in its pre-quarterly update.

2

PhonePe Insurance CEO exits as fintech merges insurance with payments biz

The head of PhonePe's insurance arm, Vishal Gupta, stepped down on Monday to launch a new startup after spending more than a decade at the Bengaluru-based fintech major.

3

Nestle Business Services chooses Hyderabad for first India GCC operations

Nestlé Business Services (NBS), the shared services arm of the Nestlé Group, will open its new Global Capability Centre (GCC) in India in Hyderabad, the company said in a release on Monday.

4

Lockheed Martin snaps up Ultra Maritime in $3.45 billion naval defence push: All about the deal

Defence giant Lockheed Martin will acquire naval defence company Ultra Maritime from Advent International for $3.45 billion, the private equity firm said on Monday.

5

NCR market will be as big or bigger than Mumbai for Oberoi Realty: Vikas Oberoi

Mumbai-based luxury home developer Oberoi Realty Ltd has made a strong debut in Gurugram, with ₹8,109 crore of sales bookings from the launch of Three Sixty North, its maiden project there.

6

Ola Electric faces insolvency petitions from two suppliers over unpaid dues

Two key suppliers to Ola Electric Technologies Pvt., the operating arm of listed Ola Electric Mobility, have petitioned the National Company Law Tribunal (NCLT) to initiate insolvency proceedings over alleged unpaid dues of more than ₹40 crore, according to media reports.

7

Govt to sell 5% stake in Cochin Shipyard at ₹1,400 per share via OFS

The government will sell up to 5 per cent stake in Cochin Shipyard at a floor price of Rs 1,400 per share through an offer for sale beginning Tuesday.

Chinese re-entry unlikely to disrupt transmission market

The Ministry of Power has allowed four Chinese entities having manufacturing units in India to bid for critical power projects. We hosted Mr. Bharanidharan Pandyan, Joint MD, Quality Power, to get his insights into this development on how it can impact the supply chain, pricing and competitive mapping of transformer players. He believes that out of the four players approved, three players will take significant capex and time to expand facilities in India as they currently have a limited scale in India, while the capacity of TBEA, one of the approved vendors, is still not sufficient to manage the demand-supply gap in transmission. We believe that the demand-supply situation still remains favorable for transformer players as incremental supplies from existing players will come in a staggered manner and the chosen Chinese players will take time to expand facilities in India. Only risk remains if the government decides to extend the concessions in terms of time of extension or direct imports. We do believe that over the next 1-2 years, domestic supplies too will start improving, which can soften the government's stance on this. We remain positive on the transmission sector and maintain BUY on GE Vernova T&D, Siemens Energy, CG Power and Atlanta and Neutral on Hitachi Energy.

Mr. Bharanidaran Pandyan

Mr. Pandyan is the Joint Managing and Whole-time Director of Quality Power Electrical Equipments. He brings in over two decades of international leadership and technical expertise in high-voltage electrical equipment and power systems, with a career spanning 100+ countries across utilities, power products, automation, and emerging IoT applications.

Key highlights of the discussion

Government approval for select Chinese players to participate in power transmission projects

The Ministry of Power has allowed four Chinese entities with manufacturing units in India to bid for critical power projects. However, the exemption to these Chinese entities would involve manufacturing in India and the procurement of minimum 50-60% domestic content. Direct imports or CKD imports are not allowed by them. The government's move is directed to improving supplies for projects, which are stuck due to the non-availability of transformers and key components.

Component ecosystem in the transmission value chain

Component ecosystem in the transmission value chain: The transformer represents only a small portion of the overall transmission value chain. In a typical substation project worth ~INR5b, the transformer accounts for only ~INR800m, while the remaining value is distributed across switchgear, automation systems, instrument transformers, insulators, steel structures, cables and other balance-of-plant equipment. However, the inability of transformer manufacturers to deliver on time has emerged as the key bottleneck, delaying the commissioning of entire substations despite other equipment being ready. This has also constrained ordering across adjacent product categories, including STATCOMs and other grid equipment. According to the expert, TBEA has already achieved ~70-80% localization, with only a limited portion of components such as transformer tanks still being imported. Consequently, increased participation of domestic manufacturing facilities is expected to improve transformer availability and unlock execution across the broader transmission ecosystem, benefiting companies such as Hitachi Energy India, Siemens Energy India, GE Vernova T&D India, Quality Power, CG Power, Bharat Heavy Electricals (BHEL) and other equipment suppliers, rather than only transformer manufacturers.

Demand-supply situation still remains favorable for manufacturers

Demand-supply outlook remains favorable for EHV transformers: The expert expects favorable demand-supply dynamics to persist in the 400-765kV transformer segment, as capacity additions have remained limited in India and globally despite strong demand. High entry barriers, including qualification requirements and long performance track records, have prevented meaningful new entrants in the EHV segment over the past decade. While capacity additions are accelerating in the 132-220kV segment and could make the lower-voltage market adequately supplied over the next 12-18 months, established players such as Hitachi Energy India, Siemens Energy India, GE Vernova T&D India, and CG Power are expected to remain capacity constrained in the EHV segment.

Demand for 5-10MVA solar inverter-duty and decoupling transformers also remains strong, driven primarily by US data centers and renewable projects. With customers prioritizing delivery over pricing, this presents a near- to medium-term export opportunity for Indian lower-kV transformer manufacturers. However, as capacities are being added globally across the US, Europe, Australia and other regions, the current supply would eventually catch up to the current demand over the next 3-4 years.

Chinese entities may take time to scale up as they have a small base in India currently

As per Mr. Pandyan and our discussions with other industry players -

- **TBEA** is already having a capacity in India of around 10,000 MVA and scalable up to 20,000 MVA in few years. TBEA is already catering to some private customers such as Adani and Reliance. Now TBEA can also provide grid supplies as compared to earlier company catering to private industries. With its current capacity, it is catering to export requirements too. Assuming its full capacity to be diverted for domestic tenders too, the demand-supply gap will still prevail.
- **Nanjing Electric** provides bushings/insulators, so they are more on components, and hence, any kind of production scale-up eases the supply chain itself, which will be positive for transformer players. Presently, Chinese bushing manufacturers, which are selling in India, are selling at a higher realization than Indian manufacturers, so the possibility of dumping or selling at lower prices is ruled out.
- **Other two players** - New North East electric and Taikai Electric are more on high-range GIS switch gears, where technology has upgraded to green gas switch gear and their plants are too small currently. If these players want to expand capacities, they would need firm commitment from the government before committing capex. Currently, in India, only four players make switchgear – Siemens Energy (400kV), Hitachi Energy (132kV-220kV), Hyosung (765kV) and GE Vernova (765kV). GIS is currently being imported for private projects.

HVDC and STATCOM projects to remain protected

HVDC and STATCOM projects will remain largely insulated from Chinese competition despite the recent policy relaxation. Unlike conventional transformers, these systems rely on critical power electronics, automation systems and proprietary chips, where even a single chip failure or the lack of access to spares can impact the entire network. Chips used by one OEM cannot simply be replaced by another, making these projects strategically sensitive. Consequently, the Ministry of Defence has consistently opposed Chinese participation in such critical infrastructure, a stance also followed in global markets such as Europe, the US and Australia. As a result, these projects are expected to remain with established players such as Hitachi Energy, Siemens Energy and GE Vernova.

Ordering expected to revive 2Q-3QFY27 onward

Ordering activity in the transmission sector remained subdued over the past few months, as elevated raw material prices created a mismatch between project budgets and prevailing input costs. Utilities had floated tenders based on older cost assumptions, while sharp price increases in commodities such as copper, steel and transformer oil made bidding unviable for the manufacturers. Since most government contracts allow only limited price variation, vendors refrained from participating in several tenders, resulting in postponements. With commodity prices now beginning to soften, utilities are expected to revisit project budgets and re-tender projects where required, which should support a recovery in bidding activity and order inflows from 2Q-3QFY27 onward.

Our view on this development

We believe that 1) the demand-supply situation still remains favorable for transformer players, as incremental supplies will come in a staggered manner and we expect the demand-supply gap to remain for the next two years; 2) pricing may not get disrupted in the near to medium term as these players will not be quoting below-market prices given the expansion required; 3) Currently, we do not see any major impact on our estimates over next 1-2 years from this. However, any future action from the government to extend the participation tenure for these players or direct imports from China can disrupt the monopoly enjoyed by transformer players and can impact rich valuation multiples enjoyed by the sector. We do believe that over the next 1-2 years, domestic supplies too will start improving, which can soften the government's stance on this. We remain positive on the transmission sector and maintain BUY on GE Vernova T&D, Siemens Energy, CG Power and Atlanta and Neutral on Hitachi Energy.

Eternal

BSE SENSEX	S&P CNX
78,285	24,430

eternal

Stock Info

Bloomberg	ETERNAL IN
Equity Shares (m)	9650
M.Cap.(INRb)/(USDb)	2738.9 / 28.7
52-Week Range (INR)	368 / 213
1, 6, 12 Rel. Per (%)	6/8/12
12M Avg Val (INR M)	12293
Free float (%)	100.0

Financials & Valuations (INR b)

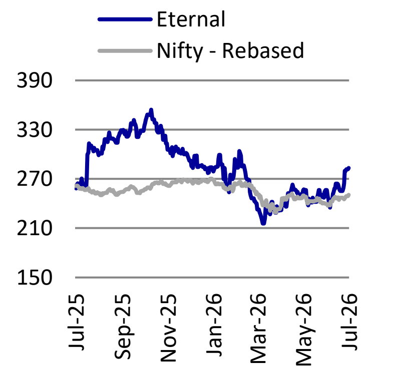
Y/E MARCH	FY26	FY27E	FY28E
GOV	461.6	551.3	665.3
Net Sales	543.6	910.1	1400.9
Change (%)	168.6	67.4	53.9
EBITDA	12.1	37.7	67.5
EBITDA margin	2.2	4.1	4.8
Adj. PAT	3.7	22.3	42.2
PAT margin (%)	0.7	2.5	3.0
RoE (%)	1.19	6.95	11.96
RoCE (%)	-0.69	5.25	9.32
EPS	0.40	2.45	4.63
EV/ Sales	4.7	2.8	1.8
Price/ Book	8.3	7.8	6.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	36.0	32.7	23.6
FII	37.3	41.8	50.3
Others	26.7	25.5	26.1

FII includes depository receipts

Stock performance (one-year)



CMP: INR283 TP: INR380 (+34%) Buy

Assessing the three growth engines

- In this note, we analyze three of Eternal's businesses: the recovering food delivery (FD) business, the quick commerce business, which continues to scale despite intensifying competition, and the nascent going-out business (District), whose potential we explore.
- The FD business, which had witnessed a slowdown, has now accelerated for the third consecutive quarter. The improvement is being driven by targeted activation of budget-conscious customers and curated affordable meal offerings (e.g. meals under INR250). While NAOV has moderated, higher order frequency and new customer additions are driving volume growth. We **continue to view FD as a stable duopoly and expect growth to remain in the range of ~18-20% over the medium term**. We expect GOV growth of 21.5% YoY in 1QFY27E and EBITDA margin of 5.0%.
- Quick commerce remains the bigger story. Competition is intense and growth has moderated from the exceptional pace of the last two years, with FY27 estimates now down to ~70% YoY growth (vs 85-100% earlier). **Even so, Blinkit's position continues to strengthen. It has crossed adjusted EBITDA breakeven, mature markets are delivering 5-6% EBITDA margins,** and newer cities are scaling with better-than-expected economics. Its dark store network is the largest in the industry, with resilient store productivity, retention, and unit economics despite intense competition. Near-term share may fluctuate, but **we believe the category remains under-penetrated enough for growth to remain the primary value driver. We expect NOV growth of ~18% QoQ (85% YoY) and adjusted EBITDA margin of 0.6% in 1QFY27**.
- Eternal is a play on the discerning, affluent urban consumer's wallet share, and to this effect its bet on District deserves a look as well. **We believe India's concert economy could grow 2–2.5x over the next five years** (see our note dated 15th May 2026: Concerts in the District: How loud can it get?), creating a meaningful long-term opportunity for District. While concerts will remain episodic and execution-intensive, **successful scaling could add ~USD125m to Eternal's EBITDA by FY30.**
- **As shown in Exhibit 1, the current market price implies an EV/EBITDA multiple of just 24x on our Blinkit FY29 estimates, making this a lucrative long-term opportunity.** Our TP is based on SOTP, valuing Food Delivery at 35x FY28E EV/EBITDA and Blinkit using a DCF. **Our TP of INR380 implies a 34% upside** from the current level. We reiterate our **BUY rating** on the stock.

Food Delivery: Recovery led by execution rather than consumption alone

- FD's NOV grew 16% YoY in FY26, with growth accelerating for the third consecutive quarter after bottoming out three quarters back. The recovery has been driven by deliberate product interventions, such as lower minimum order values for Gold members and a sharper focus on value-conscious consumers. Platform fee increases continue to support revenue per order, while profitability remains within management's guided range.

- For 1QFY27, we expect FD NOV growth of 19.7% YoY, with a 21.5% take rate and adjusted EBITDA margin (as a % of NOV) of 6.1%.
- We continue to view FD as a stable duopoly and model ~20% NOV growth over FY27-28E, with margins gradually moving toward the guided 5-6% range**.**

Quick Commerce: Blinkit scaling despite stifling competition

- Competitive intensity remains high across the category as players compete through pricing, lower minimum order values, and promotional offers.
- Despite this, Blinkit has crossed adjusted EBITDA breakeven and mature markets are already generating 5-6% EBITDA margins.
- Store count stood at 2,243 by end-4QFY26, with management on track to reach ~3,000 stores by Mar'27.
- Growth is moderating from exceptionally high levels, but management's guidance of 60%+ CAGR over the next few years suggests demand remains strong and the category remains underpenetrated, even in mature markets.
- For 1QFY27, we expect Blinkit's NOV to grow 84.4% YoY, with contribution margin at 5.2% and adjusted EBITDA margin (as a % of NOV) at 0.6%.

District: A potential dark horse

- District remains in its early stages, but the concert economy is becoming more meaningful. India's live events market is already **~INR200-220b**, with concerts growing **~18-20% annually** and ticketing contributing **50-60% of event revenue**.
- Demand is also improving, with **~70% of urban Gen Zs/millennials** attending at least one live event annually and marquee events continuing to witness **85-90%+ fill rates** despite higher ticket prices.
- As Eternal expands beyond food and quick commerce into the wallet share of the affluent urban consumer, we believe District presents meaningful optionality and could contribute ~**USD125m to EBITDA by FY30**.

Valuation and view

- Eternal's FD business is stable with an improving trajectory, and Blinkit remains a generational opportunity in hyperlocal commerce despite near-term growth normalization. We expect PAT margin of 2.5%/3.0% for FY27/28.
- We continue to view FD as a stable duopoly with balanced market shares between Eternal and Swiggy. We model ~20% GOV growth over FY27–28 and assign a 35x EV/EBITDA multiple to the FD business, reflecting its steady margin trajectory and high user stickiness.
- While we estimate that QC growth is moderating at ~70% in FY27, we see this as a normalization, with improving unit economics and a clearer path to profitability. We factor in gradual margin expansion, led by store maturity and operating leverage.
- The company has guided for **USD1b in adjusted EBITDA for the consol. business by FY29E. Our estimates imply ~USD500m for QC and ~425m from FD**, the balance being contributed by going out/district/hyperpure. **We continue to prefer Eternal and reiterate our BUY rating with a TP of INR380 (34% upside).**

Titan Company

BSE SENSEX	S&P CNX
78,285	24,430

Financials Snapshot (INR b)

Y/E Mar	2026	2027E	2028E
Sales	875.8	1,027.5	1,184.6
Sales Gr. (%)	44.9	17.3	15.3
EBITDA	83.6	100.1	120.8
EBITDA Margin. (%)	9.5	9.7	10.2
Adj. PAT	51.5	63.0	77.8
Adj. EPS (INR)	57.9	70.7	87.4
EPS Gr. (%)	36.9	22.2	23.6
BV/Sh.(INR)	176.4	226.0	287.1
Ratios			
RoE (%)	37.7	35.2	34.1
RoCE (%)	15.4	16.0	18.3
Payout (%)	19.3	30.0	30.0
Valuation			
P/E (x)	77.5	63.4	51.3
P/BV (x)	25.4	19.8	15.6
EV/EBITDA (x)	48.5	40.3	33.3
Div. Yield (%)	0.2	0.5	0.6

CMP: INR4,484 TP: INR5,250 (+17%) BUY

In-line jewelry revenue; other segments deliver healthy double-digit growth

- Titan consumer businesses recorded ~41% YoY growth in 1QFY27.
- The company added 77 net new stores during the quarter, expanding its combined retail network to 3,680 stores.

Jewelry division

- **The jewelry portfolio delivered ~39% YoY (est. 38%) growth in 1QFY27, led by healthy festive and Akshaya Tritiya demand.**
- Caratlane sales grew by 42% (est. 22%) in 1QFY27.
- Jewelry demand remained strong despite relatively stable gold prices during the period.
- Buyer growth in the portfolio segment was in the early double-digits.
- Average ticket size increased in high double-digits.
- Core jewelry categories like plain gold and studded jewelry each delivered growth in mid-30s.
- Coin sales continued to witness strong double-digit growth, supported by investment-led demand.
- The company added 33 domestic jewelry stores (including Caratlane).

Watches & Wearables division

- The division reported ~23% YoY growth (est. 15%).
- The company added 34 stores, taking the total count to 1,345 stores.
- Analog watches grew in high-20s, supported by continued premiumization trends.
- The smart watches saw a decline in the low teens during the period.

Eyecare division

- The business recorded ~23% YoY growth (est. 14%), driven owned and international brands.
- The company added seven stores, taking the total store count to 847.

Emerging businesses (Fragrances & Fashion Accessories and Indian Dress Wear)

- Emerging business grew by 19% YoY.
- Fragrances grew in mid-teens, Women’s Bags clocked strong double-digit growth for the quarter, and Taneira growth was in low single-digits.
- The company added two stores, taking the total store count to 98.

International business

- The combined jewelry businesses of Tanishq, Mia and CaratLane recorded strong traction in North America and delivered double-digit growth in the GCC. Despite the volatile geopolitical conditions, the core Damas business is witnessing a gradual recovery across key operating parameters.

Sales (Standalone) (INR b)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E
Jewelry	107.9	116.5	147.0	121.0	130.0	147.4	209.3	224.4	165.4
-YoY growth (%)	8%	13%	24%	19%	21%	27%	42%	85%	27%
Bullion	9.1	8.8	0.0	8.6	14.8	19.6	3.8	61.4	7.0
-YoY growth (%)	-3%	-50%		-23%	63%	122%		611%	-53%
% of Jewelry	8%	8%	0%	7%	11%	13%	2%	27%	4%
Jewelry (ex-bullion)	98.8	107.6	147.0	112.3	115.2	127.9	205.5	162.9	158.4
-YoY growth (%)	9%	26%	26%	25%	17%	19%	40%	45%	38%
Jewelry EBIT (INR m) (ex-bullion)	11.0	12.2	16.5	13.3	13.2	13.8	21.9	17.1	17.0
-YoY growth (%)	10%	1%	15%	22%	20%	13%	32%	29%	28%
EBIT margin (%)	**11.2%**	**11.4%**	**11.2%**	**11.9%**	**11.5%**	**10.8%**	**10.6%**	**10.5%**	**10.7%**
Caratlane									
Sales (INR m)	7.4	8.3	11.2	8.7	10.3	10.7	15.4	10.7	12.5
-YoY growth (%)	15%	28%	25%	16%	39%	29%	38%	22%	22%
EBIT (INR m)	0.4	0.6	1.3	0.6	0.7	1.1	2.0	0.9	1.0
EBIT margin (%)	5.7%	7.0%	11.7%	7.0%	6.6%	10.2%	13.0%	8.3%	8.0%

Consolidated Quarterly Performance **(INR b)**

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**165.2**	**187.3**	**254.2**	**269.2**	**213.7**	**217.7**	**307.9**	**288.2**	**875.8**	**1027.5**
YoY change (%)	24.6	28.8	43.3	80.5	29.4	16.2	21.1	7.1	44.9	17.3
Gross Profit	**37.1**	**40.2**	**50.3**	**45.2**	**48.1**	**50.1**	**61.6**	**61.2**	**172.8**	**220.9**
Margin (%)	22.5	21.4	19.8	16.8	22.5	23.0	20.0	21.2	19.7	21.5
EBITDA	**18.3**	**18.8**	**27.1**	**19.4**	**22.8**	**22.5**	**31.6**	**23.2**	**83.6**	**100.1**
EBITDA growth %	46.8	22.9	40.8	26.0	24.5	20.0	16.6	20.0	34.0	19.9
Margin (%)	11.1	10.0	10.7	7.2	10.7	10.3	10.3	8.1	9.5	9.7
Depreciation	1.8	1.9	2.1	2.5	2.1	2.1	2.1	3.2	8.3	9.5
Interest	2.7	2.8	2.8	3.5	3.3	3.2	3.0	2.6	11.8	12.1
Other Income	1.1	1.1	1.5	1.8	1.3	1.3	1.7	1.5	5.5	5.8
PBT	**14.8**	**15.2**	**23.8**	**15.3**	**18.7**	**18.5**	**28.2**	**19.0**	**69.0**	**84.4**
Tax	3.9	4.0	5.8	3.9	4.8	4.7	7.2	4.7	17.5	21.4
Rate (%)	26.3	26.4	24.3	25.3	25.5	25.5	25.5	24.9	25.4	25.4
Adjusted PAT	**10.9**	**11.2**	**18.0**	**11.4**	**13.9**	**13.8**	**21.0**	**14.2**	**51.5**	**63.0**
YoY change (%)	52.6	20.2	44.3	30.9	27.6	23.5	16.7	25.0	36.9	22.2
Extraordinary	0.0	0.0	1.1	-0.4	0.0	0.0	0.0	0.0	0.8	0.0
Reported PAT	**10.9**	**11.2**	**16.8**	**11.8**	**13.9**	**13.8**	**21.0**	**14.2**	**50.8**	**63.0**

E: MOFSL Estimates

Trent

BSE SENSEX	S&P CNX
78,285	24,430

Financial Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Sales	200.7	243.6	294.6
EBITDA	36.7	44.9	55.1
Adj. PAT	17.4	20.8	25.4
EBITDA Margin (%)	18.3	18.4	18.7
Adj. EPS (INR)	32.7	39.1	47.6
EPS Gr. (%)	13.5	19.7	21.6
BV/Sh. (INR)	131.0	165.4	207.9
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	28.0	26.4	25.5
RoCE (%)	20.5	20.2	20.6
Div. Payout (%)	12.4	11.9	10.7
Valuations			
EV/EBITDA (x)	48.0	39.0	31.6
P/E (x)	100.7	84.1	69.1
EV/Sales (x)	8.8	7.3	6.0

CMP: INR3,340 — Buy

Slightly weaker than expectations (19% YoY in 1Q, vs. our estimate of 22% YoY)

- Trent's 1Q standalone revenue stood at INR56.7b (up ~19% YoY, vs. our estimate of ~22% YoY).
- Further, revenue from sale of products (net of GST) also grew ~19% YoY.
- Revenue growth was primarily driven by ~26% YoY increase in store count, with revenue per store declining ~5% YoY (vs. ~4% YoY fall in 4QFY26), indicating either a slower ramp-up of newer stores or continuation of cannibalization impact on select stores.

Store additions moderate after the Mar'26 surge

- The company added 26 stores in 1QFY27, bringing the total fashion format store count to 1,312 (up 26% YoY).
- **Westside** added one net store, bringing its overall store count to 301 (+21% YoY).
- **Zudio** witnessed 19 net store openings in 1QFY27 to reach 982 stores (+28% YoY).
- Trent's other fashion format store count increased by six QoQ to 29 (flat YoY).

Stock implications: Trent's stock price has rallied in the past few weeks (+23% in last one month and up 50% since Mar'26 lows) in anticipation of further acceleration in revenue growth (from ~20% YoY in 4QFY26). In this context, the 19% YoY revenue growth is weaker and would likely lead to correction in the stock.

Trent (INR m)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	1QFY27E	*YoY*	*vs. est*
Standalone revenue (excl. GST)	**47,813**	**47,241**	**52,595**	**49,366**	**56,660**	**58,331**	***19***	***-3***
YoY		*18*	*16*	*20*	*19*	*22*		
Fashion stores	**1,043**	**1,101**	**1,164**	**1,286**	**1,312**	**1,301**	***26***	***1***
Westside	248	261	278	300	301	300	*21*	*0*
Zudio	766	806	854	963	982	978	*28*	*0*
Other formats	29	34	32	23	29	23	-	*26*
Annualized net revenue per store	**183**	**176**	**186**	**161**	**174**	**180**	***-5***	***-3***
YoY	*-6.2*	*-9.3*	*-11.0*	*-4.3*	*-4.8*	*-2.0*		

6 July 2026

Update | Sector: Consumer

Jubilant Foodworks

BSE SENSEX	S&P CNX
78,285	24,430

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	95.1	106.2	119.6
Sales Gr. (%)	17.4	11.6	12.6
EBITDA	18.9	21.4	24.3
EBITDA Margin (%)	19.8	20.1	20.3
Adj. PAT	4.1	4.9	6.0
Adj. EPS (INR)	6.2	7.4	9.0
EPS Gr. (%)	66.2	19.9	21.1
BV/Sh.(INR)	34.7	33.2	34.8
Ratios			
RoE (%)	17.9	22.4	25.9
RoCE (%)	10.1	11.4	12.7
Valuations			
P/E (x)	70.8	59.1	48.8
P/BV (x)	12.7	13.2	12.7
EV/EBITDA Pre- Ind AS (x)	21.8	18.9	16.4
EV/Sales (x)	3.2	2.8	2.4

CMP: INR440 **TP: INR475(+8%)** **Neutral**

In-line revenue; LFL grows 2.5%

Key highlights from Jubilant Foodworks' (JUBI) 1QFY27 pre-quarterly update are as follows:

Revenue and LFL growth

- In 1QFY27, consolidated revenue grew ~14% YoY to INR25.7b.
- **Standalone revenue grew 9% YoY to INR18.5b (est. 9% in 1QFY27, 13% in FY26).**
- **Domino's India LFL growth was 2.5% (est. 2.5%).**
- Domino's Eurasia LFL (Post-IAS-29) declined 1.3%.

Stores expansion

- During the quarter, net 76 stores were added to the JFL group network, taking the total store count to 3,712 by the end of 1QFY27.
- Domino's India opened 58 new stores, taking the total count to 2,513 stores.
- Domino's Turkey opened 8 new stores, taking the total store count to 795 stores.

Quarterly Standalone Perf. **(INR m)**

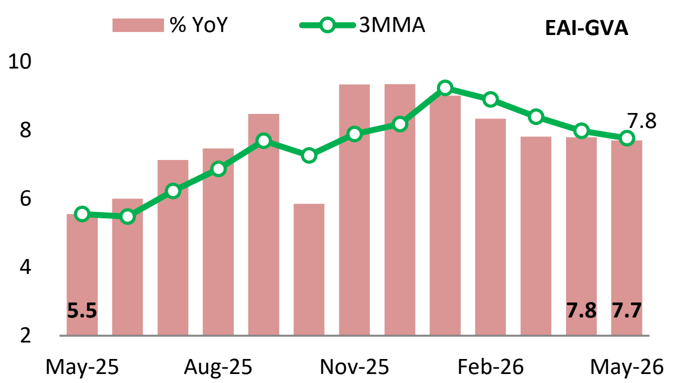
Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
No of stores (Dominos)	**2,240**	**2,321**	**2,396**	**2,455**	**2,525**	**2,595**	**2,665**	**2,755**	**2,455**	**2,755**
LFL growth (%)	**11.6**	**9.1**	**5.0**	**0.2**	**2.5**	**5.0**	**7.0**	**7.5**	**6.5**	**5.5**
Net Sales	**17,016**	**16,987**	**17,935**	**16,797**	**18,462**	**19,025**	**20,535**	**19,303**	**68,734**	**77,325**
YoY change (%)	18.2	15.8	11.3	6.4	8.5	12.0	14.5	14.9	12.7	12.5
Gross Profit	**12,610**	**12,634**	**13,434**	**12,687**	**13,847**	**14,174**	**15,340**	**14,634**	**51,364**	**57,994**
Gross margin (%)	74.1	74.4	74.9	75.5	75.0	74.5	74.7	75.8	74.7	75.0
EBITDA (Pre Ind AS)	**2,046**	**2,055**	**2,420**	**2,024**	**2,200**	**2,325**	**2,698**	**2,315**	**8,612**	**9,843**
EBITDA growth %	22.5	19.8	21.1	5.6	7.5	13.1	11.5	14.4	15.8	14.3
Margins (%)	12.0	12.1	13.5	12.1	11.9	12.2	13.1	12.0	12.5	12.7
EBITDA	**3,233**	**3,294**	**3,709**	**3,444**	**3,621**	**3,752**	**4,198**	**3,917**	**13,680**	**15,488**
EBITDA growth %	16.2	15.9	18.6	11.5	12.0	13.9	13.2	13.7	15.5	13.2
Margins (%)	19.0	19.4	20.7	20.5	19.6	19.7	20.4	20.3	19.9	20.0
Depreciation	1,817	1,840	1,988	2,077	1,981	2,006	2,167	2,234	7,722	8,388
Interest	657	672	692	745	775	775	800	899	2,765	3,249
Other Income	125	73	83	71	110	90	100	97	351	397
PBT	**883**	**856**	**1,112**	**693**	**975**	**1,062**	**1,331**	**880**	**3,543**	**4,248**
YoY Change (%)	29.2	22.6	41.1	-8.2	10.5	24.1	19.7	27.0	21.2	19.9
Tax	216	216	296	156	244	276	346	200	884	1,066
Rate (%)	24.5	25.3	26.7	22.4	25.0	26.0	26.0	22.8	25.0	25.1
Adjusted PAT	**667**	**639**	**815**	**537**	**732**	**786**	**985**	**680**	**2,659**	**3,182**
YoY change (%)	29.5	22.8	36.8	-2.8	9.7	22.9	20.8	26.5	21.7	19.7

E: MOFSL Estimates

EAI – Monthly Dashboard: Services and investment underpin resilient growth

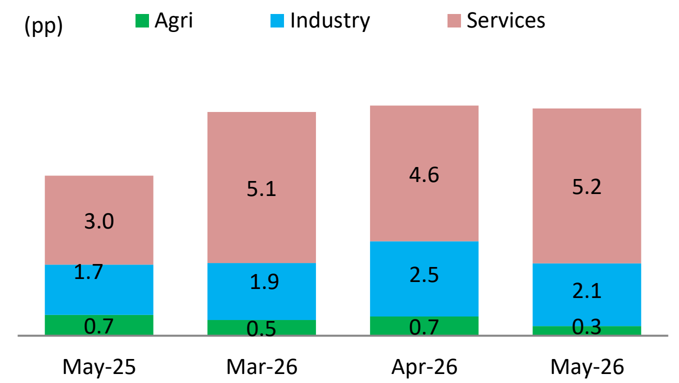
- **Preliminary estimates indicate that India's economic activity remained resilient in May'26, with EAI-GVA growth at 7.7% YoY (vs. 7.8% in Apr'26), supported by continued strength in the services sector (9.1% YoY) and resilient industrial activity. Manufacturing and construction remained robust, while electricity generation accelerated further, offsetting the continued contraction in mining. Agricultural activity moderated amid weaker reservoir levels and softer rural indicators following the delayed onset of the monsoon. Consequently, non-farm EAI-GVA remained strong and grew 8.5% YoY in May'26 underscoring the resilience of the broader non-agricultural economy.**
- **EAI-GDP growth moderated to 5.5% YoY in May'26 from 10.8% in Apr'26, reflecting slower consumption growth and a negative contribution from net exports as imports outpaced exports. EAI consumption growth eased to 6.9% YoY in May'26 from 10.7% in Apr'26 amid softer auto sales, government revenue spending, and rural wage growth, although services activity and personal credit remained supportive. In contrast, EAI investment improved to 7.3% YoY in May'26 from 6.6% in Apr, aided by robust industrial credit, stronger electricity generation, capital goods production, and infrastructure-related activity.**
- **High-frequency indicators for Jun'26 present a mixed picture. On the positive side, registered vehicle sales and CV sales strengthened considerably, while PV sales remained robust despite moderating from the previous month, pointing to continued resilience in domestic demand. However, both manufacturing and services PMIs eased, and reservoir levels deteriorated sharply, indicating some moderation in underlying growth momentum. Overall, EAI-GVA averaged a healthy 7.8% YoY during Apr-May'26, suggesting that economic activity has remained resilient at the start of FY27.**
- **The southwest monsoon remains the key determinant of India's near-term growth and inflation outlook. June rainfall ended 39.8% below the long-period average (LPA)—the fifth-driest June since 1901. Although rainfall activity improved during the first week of July, narrowing the cumulative rainfall deficit to around 27% below the LPA, the delayed onset initially slowed kharif sowing and reduced reservoir storage. Total kharif acreage, which was running 22.7% below last year's level in late June, improved sharply following the recent revival in rainfall, with the deficit narrowing to around 5.3% YoY by the first week of July. Nevertheless, the spatial and temporal distribution of rainfall over the remainder of the monsoon season will remain critical for agricultural output, rural income, and food inflation.**
- **Based on the Apr-May activity data and the latest high-frequency indicators for June, we continue to estimate 1QFY27 real GDP growth at around 6.5% YoY, broadly in line with the RBI's forecast of 6.6%, supported by resilient services activity and investment momentum. Although the ceasefire in West Asia announced in mid-June should gradually reduce external headwinds, the normalization of shipping routes, supply chains, and commodity markets is expected to take time, implying that June activity will continue to reflect some lagged impact of the earlier disruptions. Going forward, weather-related developments remain the principal downside risk to the growth and inflation outlook.**

Exhibit 1: EAI-GVA grew 7.7% in May'26 vs. 7.8% in Apr'26



Please refer to our earlier report for details

Exhibit 2: Services remained the key growth driver



Source: Various national sources, CEIC, MOFSL

Berger Paints : May Consider Price Correction Around Diwali Season; Abhijit Roy, MD & CEO

- May consider price correction around Diwali season
- Exterior paint category unaffected due to delayed rains
- Stick to FY27 revenue growth of 15-17%, marginally above last year

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Oberoi Realty : 'Gurugram Can Be Bigger Than Mumbai For Us'; Vikas Oberoi, CMD

- Willing to take big bets in Gurugram; Will follow the Mumbai model
- Next phase of Gurugram project will be at a much higher price
- FY27 pre-sales should be 2.5x YoY

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Raymond Realty's : ₹4,000 Crore Sales Target; Harmohan Sahni, CEO

- **Aggressive Expansion & Targets:** *Raymond Realty* is aiming for a **₹4,000 crore pre-sales target** for FY27, backed by a significant **₹42,000 crore project pipeline** across the Mumbai Metropolitan Region (MMR)
- Margin Outlook: Management expects margins between 17% and 19% for the current year, supported by increased project scale, fixed cost absorption, and the progression of the existing project pipeline

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ACE : Enters Heavy Crane Market! Management Reveals Expansion Strategy; Sorabh Agarwal, ED

- **Joint Venture Details:** ACE and Kato have established a 50:50 joint venture with a total investment of ₹200 crore to enter the heavy-duty crane market
- **Production Timeline:** The company expects to begin commercial production by the third quarter of this fiscal year, with the fourth quarter as a secondary target
- **Revenue Targets:** Management projects the joint venture to reach a revenue scale of ₹300 to ₹400 crore within a short to medium-term horizon of two to three years

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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