Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	83,443	0.0	6.8
Nifty-50	25,461	0.0	7.7
Nifty-M 100	59,516	-0.3	4.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,230	-0.8	5.9
Nasdaq	20,413	-0.9	5.7
FTSE 100	8,807	-0.2	7.8
DAX	24,074	1.2	20.9
Hang Seng	8,609	0.0	18.1
Nikkei 225	39,588	-0.6	-0.8
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	71	0.9	-3.6
Gold ($/OZ)	3,337	0.0	27.1
Cu (US$/MT)	9,909	-0.5	14.5
Almn (US$/MT)	2,570	-0.6	1.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	85.9	0.5	0.3
USD/EUR	1.2	-0.6	13.1
USD/JPY	146.1	1.1	-7.1
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.3	0.00	-0.5
10 Yrs AAA Corp	7.1	-0.01	-0.1
Flows (USD b)	**7-Jul**	**MTD**	**CYTD**
FIIs	0.0	-0.14	-8.3
DIIs	0.22	0.91	42.2
Volumes (INRb)	**7-Jul**	**MTD***	**YTD***
Cash	820	1005	1080
F&O	91,391	2,20,097	2,11,187

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

SRF - Annual Report Update: Recovery complete; poised for growth in FY26

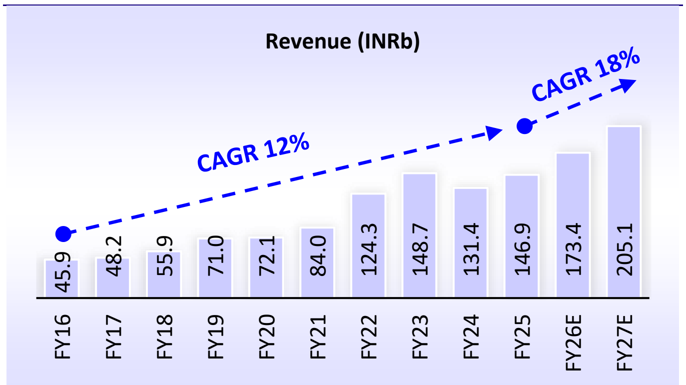
- In FY25, EBITDA grew ~7% YoY to INR28.3b, driven by growth in Chemicals (up 5%) and Performance Films & Foils (PFF) (up 45%), while Technical Textiles (TTB) saw a decline (down ~8%). Although its margin performance remained mixed across segments, SRF achieved a healthy recovery in all businesses.
- Considering a healthy recovery in FY25, SRF aims to maintain the growth trajectory in FY26, driven by strategic investments and capacity expansions. The company targets to improve the performance of all segments, focusing on market recovery, innovation, and operational efficiencies to sustain profitability.
- Chemicals business (fluorochemicals and specialty chemicals) is expected to grow 20% YoY in FY26E, led by the ramp-up of commissioned facilities. Its packaging business is likely to continue its growth trajectory, led by the ramp-up in sales of high-impact VAPs and aluminum foils. TTB is expected to witness flat growth in FY26E.
- We expect SRF to clock a CAGR of 12%/15%/16% in revenue/EBITDA/adj. PAT over FY25-27. We reiterate our BUY rating on the stock with our SoTP-based TP of INR3,700, owing to its rich valuations.

Research covered

Cos/Sector	Key Highlights
SRF	Annual Report Update: Recovery complete; poised for growth in FY26
Siemens Energy	Ramping up execution and margin performance
Kotak Mah. Bank	Business growth healthy; CD ratio increases to 86.7%
Titan Company	Domestic LFL growth in low double digits
Kalyan Jewellers	Strong double-digit SSSG continues
PN Gadgil	Retail demand softens in 1Q, partly impacted by earlier occurrence of Gudi Padwa

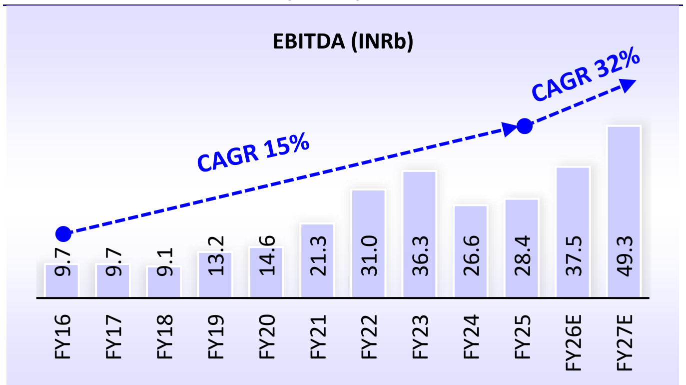
Chart of the Day: SRF (Recovery complete; poised for growth in FY26)

SRF's consolidated revenue expected to register 18% CAGR over FY25-27



Source: Company, MOFSL

Consolidated EBITDA likely to report 32% CAGR over FY25-27



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Lenders ask bidders to sweeten offers for debt-laden Jaiprakash Associates

The Committee of Creditors (CoC) of Jaiprakash Associates Ltd (JAL) is in the final phase of assessing resolution plans of five shortlisted bidders, with lenders prioritising upfront cash and urging bidders to sweeten their offers.

2

BlackRock expands real estate holdings, buys ElmTree Funds with $7.3 billion in assets

BlackRock is set to acquire ElmTree, a real estate firm with $7.3 billion in assets.

3

India-US mini trade deal could be substantial, may deliver wins on both sides: Former Assistant USTR Mark Linscott

While the deal may not initially include full tariff schedules, Linscott says it sets the stage for future negotiations with early gains in sectors like agriculture and textiles.

4

Capgemini to acquire WNS for $3.3 billion in cash to boost AI capabilities

Capgemini acquires Mumbai-based WNS for $3.3 billion to scale agentic AI services and boost revenue, eyeing cross-sell synergies and access to key enterprise clients

5

IHCL brands are growing, Ginger expanding fastest: N Chandrasekaran

he Indian Hotels Company (IHCL), with various brands like Taj, Gateway, Vivanta, and Ginger, among others, is observing growth in all its brands.

6

Tata Steel inks MoU with InQuik to bring modular bridge tech to India

Tata Steel said the initiative is part of its strategy to position itself as a technology-driven player offering integrated construction solutions beyond traditional steel manufacturing.

7

Norges Bank supports ZEEL's preferential issue of convertible warrants

Norges Bank Investment Management, a major ZEEL shareholder, supports the company's preferential issue of convertible warrants to promoter group entities ahead of the EGM on July 10

SRF

BSE SENSEX	S&P CNX
83,443	25,461

Stock Info

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	960.2 / 11.2
52-Week Range (INR)	3290 / 2127
1, 6, 12 Rel. Per (%)	2/33/30
12M Avg Val (INR M)	1833
Free float (%)	49.7

Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	146.9	171.1	202.7
EBITDA	28.4	37.4	48.9
Adj. PAT	13.7	20.3	28.4
EBITDA margin (%)	19.3	21.9	24.1
Cons. Adj. EPS (INR)	46.1	68.3	95.5
EPS Gr. (%)	(3.0)	48.4	39.7
BV/Sh. (INR)	424	476	554
Ratios			
Net D:E	0.3	0.3	0.2
RoE (%)	11.4	15.2	18.5
RoCE (%)	9.6	12.7	15.3
Payout (%)	35.7	24.9	17.8
Valuations			
P/E (x)	70.4	47.5	34.0
EV/EBITDA (x)	35.3	26.8	20.5
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.2	0.7	0.8

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	50.3	50.3	50.3
DII	18.5	17.8	16.0
FII	18.3	18.4	19.1
Others	13.0	13.6	14.6

FII includes depository receipts

CMP: INR3,239 TP: INR3,700 (+14%) Buy

Recovery complete; poised for growth in FY26

After a subdued performance in FY24, SRF witnessed a healthy recovery in FY25 across all segments. Moreover, the company expects to sustain the growth momentum going forward.

- In FY25, EBITDA grew ~7% YoY to INR28.3b, driven by growth in Chemicals (up 5%) and Performance Films & Foils (PFF) (up 45%), while Technical Textiles (TTB) saw a decline (down ~8%). Although its margin performance remained mixed across segments, SRF achieved a healthy recovery in all businesses.
- Capex at ~INR11b was lower than the company's initial guidance of INR22-23b. The chemicals business continued to be the largest part of the capex (~62%). In FY26, SRF plans to increase capex intensity and has guided for capex of INR22-23b.
- SRF's moat lies in its technological innovation and advancement to meet evolving customer needs and maintain a leadership position. Its R&D spending has increased at ~11% CAGR over the last decade, with INR1.5b spent in FY25 — around 5.4% of EBITDA.
- With a healthy recovery in FY25, the company is expected to sustain its growth trajectory as its chemical business is estimated to grow ~20% YoY in FY26 led by fluorochemicals and specialty chemicals. However, TTB is expected to remain largely flat.

Broad-based recovery; margin performance mixed across segments

- SRF recorded a healthy performance in FY25, with revenue/EBITDA increasing ~12%/7% YoY to INR146.9b/INR28.3b. This was largely led by PFF revenue growth of ~24% to INR55.5b, followed by Chemicals business (6%) and TTB (7%). EBITDA for Chemicals/PFF grew 5%/45% YoY, while TTB reported a decline of 8.5% YoY.
- **Chemicals** business witnessed a recovery in FY25 and accounted for 46%/71% of consolidated sales/EBIT. Revenue/EBITDA grew 6%/5% YoY, led by a recovery in specialty chemicals and fluorochemicals. EBITDA margin contracted by ~40bp YoY to 31.9%, led by pricing pressure from Chinese competitors, increased competition and oversupply in domestic chloromethanes.
- **Specialty Chemicals'** agro business showed signs of recovery, led by a pickup in demand for key agro intermediates and the stabilization in raw material prices. However, pricing pressure from China continued to drive price adjustments for several products. Accordingly, revenue grew 3% YoY to INR37.9b in this business.
- **Fluorochemicals** business also showed recovery with revenue growth of 6% YoY to INR22.5b, led by rising demand for refrigerants due to increased AC **and** automobile production in India, healthy demand for Dymel, and improvement in Polytetrafluoroethylene (PTFE).

- **PFF** business (~38%/~16% of consolidated revenue/EBIT) delivered healthy growth in FY25, driven by the identification of new export customers in the US and Europe and higher volumes in BOPET and BOPP. Revenue/EBITDA grew 24%/45% YoY (on a lower base) to INR55.5b/INR5.9b.
- **TTB** (14%/10% of consolidated revenue/ EBIT) reported revenue growth of 7% YoY to ~INR20b, led by the highest-ever production and sales of tyre cord fabrics and polyester industrial yarn. However, it reported an EBITDA decline of 8.5% YoY, led by lower margins in the nylon tyre cord fabrics, weak demand and increased competition from low-cost Chinese imports in belting fabrics.
- Other businesses, which include **Coated and Laminated Fabrics** businesses, declined 8.1% to INR43b, led by competition from cheap imports from China.

Growth supported by upcoming capacity additions

- Over the past few years, SRF has maintained a robust capex program aimed at expanding its manufacturing capabilities and entering new markets. However, its capex investments have focused on enhancing operational efficiency, upgrading existing equipment, and expanding into new business segments, such as the pharma segment.
- SRF has incurred a cumulative capex of **~INR95.2b** over last five years as of Mar'25. Chemicals accounted for the highest capex (~67%), followed by Packaging Films (24%), and TTB (7%).
- The **intensity of capex slowed in FY25,** led by weakness across businesses and SRF's conscious decision to preserve cash. SRF incurred a capex of **INR10.9b in FY25**, down 53% YoY, of which 62% was incurred in the Chemicals business (vs. 70% in FY24), followed by TTB (20% vs. 9% in FY24) and PFF business (16% vs. 19% in FY24).
- The company is focusing on both greenfield (new facilities) and brownfield (expansions/upgrades of existing facilities) projects across its segments.
- Its debottlenecking projects over the past 18 months have resulted in an increase in the chemicals business' overall capacity by ~**30%.**
- **Fluorochemicals business:** The company has already announced a capex of INR5.5b for three new fluoropolymers, e.g., Polyvinylidene Fluoride (PTFE), Fluorinated Ethylene Propylene (FEP), and Fluorine Kautschuk Material (FKM), which may be commercialized and completed during FY26.
- **With an improving business scenario in Chemicals, SRF is likely to increase its capex intensity in FY26, in line with its aspirations for the future.**
- In the **PFF business**, SRF approved establishment of a new manufacturing facility for the Bopp-BOPET film line in Indore with an estimated cost of INR4.5b, with operations expected to commence in approximately 25 months.
- **SRF is expecting a total capex of ~INR22-23b in FY26.**

Increasing investments in R&D

- Through its Chemicals Technology Group (CTG), SRF prioritizes continuous technological innovation and advancement to meet evolving customer needs and maintain a leadership position.
- The company also focuses on process enhancements to reduce its resources, improve cost-effectiveness, and strengthen the value chain by integrating critical raw materials in-house. Management also aims to automate processes to improve robustness, cost, and safety.
- SRF spent ~INR1.5b on R&D in FY25, registering ~11% CAGR over the last decade. R&D spending as a percentage of EBITDA/sales largely remained flat at **5.4%/1%** vs. 5.5%/1.1% in FY24.
- The company has so far filed 481 patents as of FY25 (filed 38 patents in FY25), out of which 151 total patents have been granted (two granted in FY25), indicating its commitment to technological advancement and maintaining a competitive edge in the market.
- In FY25, SRF **launched eight new products** catering to the agrochemical and pharma sectors, while it launched **12 new products in BOPET and BOPP**. These products have good long-term prospects, are at a different maturity level of market potential, and have future growth potential.

Chemicals and PFF businesses to drive growth

- SRF **is expecting a better performance in FY26, led by a strong order book in the specialty business, the ramp-up of export volumes, and growth in PTFE within the fluorochemicals business. The packaging business should improve in the near term, led by increasing focus on high-impact VAPs.**
- Over the last decade, SRF has delivered a CAGR of **12%/15%/16%** in revenue/ EBITDA/adj. PAT, and we expect a CAGR of 18%/32%/46% over FY25-27. This growth will be largely propelled by the Chemicals business (25% CAGR over FY25-27), followed by Packaging (14%), and TTB (8%).
- The Chemicals business has recorded a CAGR of 18%/18% in revenue/EBITDA over the last decade. Management expects the **business** to **grow by ~20% YoY in FY26**.
- ➢ The **fluorochemicals** segment has posted a 19% CAGR over the last decade, with 6% growth in FY25. Management expects **growth to continue in FY26,** aided by the growing Indian air conditioner industry, the ramp-up in PTFE and healthy demand for Dymel. Pricing pressures are anticipated to ease with market stabilization. SRF will focus on ramping up the newly commissioned plants to meet the rising demand, along with ongoing investments in R&D and technology to introduce the new and enhanced products. **We expect a 28% CAGR in revenue of this business over FY25-27.**
- ➢ **Specialty Chemicals business has** recorded a healthy 20% revenue CAGR over the last decade, though it faced macro headwinds in FY25. The business will continue to focus on agrochemicals and pharmaceuticals segments, collaborating with global innovators to drive process development, commercialization, and the production of complex, innovative molecules. **We expect this segment to post a strong 26% CAGR over FY25-27.**

- **TTB** segment has not been able to move the needle materially over the last decade, with a flat CAGR. SRF expects a similar performance in FY26 as in FY25. **We expect a CAGR of 8%/28% in revenue/EBITDA over FY25-27.**
- **PFF business** posted a 16% CAGR over the past decade, with strong growth of 24% in FY25. BOPET capacity utilization in India is expected to be better going forward, while BOPP capacity utilization may witness some pressure due to the addition of new lines during the year. **With the temporary closure of Jindal Poly's manufacturing facility in Nashik due to fire outbreak, SRF's packaging business is expected to benefit from the increased supply gap in the industry.** In FY26, SRF's primary focus will be on significantly increasing sales of high-impact products across BOPP and BOPET with the commissioning of new downstream assets, including new offline coating machines in India and metallizers in Thailand and India. **We expect a CAGR of 14%/36% in revenue/EBITDA for this business over FY25-27.**

Broad-based improvement across key financial metrics

- SRF's net working capital cycle improved marginally to 56 from 55 in FY24. This improvement was driven by a **decline in receivables/inventory days by 1/14**, bringing them down to **51/111 days**. However, this gain was partially offset by a **13-day reduction in payables** to **107 days**.
- Although there was a marginal decline in gross margin/EBITDA margin to 48%/19% from 49%/20% in FY24, gross profit/EBITDA rose 9%/~7% to INR70b/INR28b.
- The company reported a **19% YoY** increase in cash flow from operations (CFO) to **INR24.9b** in FY25. This marked a strong turnaround from the 28% decline in FY24. As a result, the CFO/EBITDA ratio improved to 88% from 79% in FY24. Further, FCF improved to INR12b from an outflow of INR1.8b in FY24.
- SRF's debt-to-equity ratio **improved to 0.37x** from 0.43x in FY24, reflecting a healthier balance sheet. This was driven by an increase in profitability and a reduction in long-term borrowings.

Valuation and view

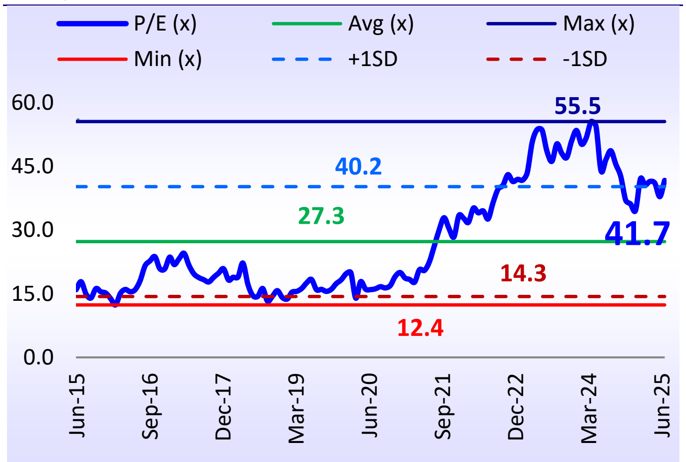
- Considering a healthy recovery in FY25, SRF aims to maintain the growth trajectory in FY26, driven by strategic investments and capacity expansions. The company targets to improve the performance of all segments, focusing on market recovery, innovation, and operational efficiencies to sustain profitability.
- Chemicals business (fluorochemicals and specialty chemicals) is expected to grow 20% YoY in FY26E, led by the ramp-up of commissioned facilities. Its packaging business is likely to continue its growth trajectory, led by the ramp-up in sales of high-impact VAPs and aluminum foils. TTB is expected to witness flat growth in FY26E.
- We expect SRF to clock a CAGR of 12%/15%/16% in revenue/EBITDA/adj. PAT over FY25-27. **We reiterate our BUY rating on the stock with our SoTP-based TP of INR3,700, owing** to its rich valuations**.**

Valuation methodology

EV/EBITDA	FY26 EBITDA (INR m)	Multiple (x)	EV (INR m)
TTB	4,759	12	59,253
Chemicals	35,928	25	9,13,469
Packaging Films	10,886	12	1,35,317
Others	1,154	10	12,006
Less: other income/unallocable	3,423	10	34,230
Total EV			**10,85,815**
Less: Debt			52,412
Less: Minority Interest			-
Add: Cash & Cash Equivalents			7,639
Target Mcap (INR m)			**10,41,042**
Outstanding share (m)			297.4
Target Price (INR)			**3,500**

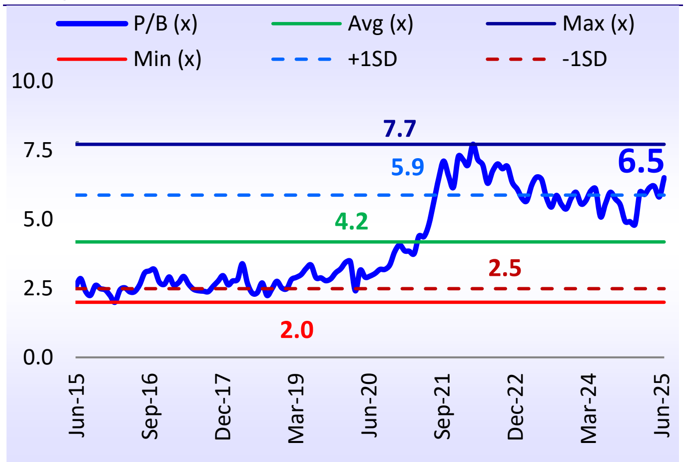
Source: MOFSL

One-year forward P/E ratio



Source: MOFSL

One-year forward EV/EBITDA ratio



Source: MOFSL

7 July 2025

2QFY25 Result Update | Sector: Capital Goods

Siemens Energy India

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1068.4 / 12.4
52-Week Range (INR)	3070 / 2509
1, 6, 12 Rel. Per (%)	-/-/-
12M Avg Val (INR M)	6981

Financials Snapshot (INR b)

Y/E Sep	FY25E	FY26E	FY27E
Net Sales	70.2	84.4	112.9
EBITDA	14.5	17.3	23.9
PAT	11.7	13.9	19.3
EPS (INR)	32.8	38.9	54.2
GR. (%)	67.3	18.8	39.2
BV/Sh (INR)	123.1	162.1	216.3
Ratios			
ROE (%)	26.6	24.0	25.1
RoCE (%)	27.9	24.9	25.7
Valuations			
P/E (X)	91.5	77.1	55.4
P/BV (X)	24.4	18.5	13.9
EV/EBITDA (X)	71.5	59.2	42.2

Shareholding pattern (%)

As On	Mar-25
Promoter	75.0
DII	6.9
FII	8.4
Others	9.7

FII Includes depository receipts

CMP: INR3,000 TP: INR3,300 (+10%) Buy

Ramping up execution and margin performance

Siemens Energy India (ENRIN) reported 2QFY25/1HFY25 financials, which were better than our estimates. The comparable numbers for the previous period are not available. Revenue growth improved 24% QoQ and EBITDA margin stood strong at 19.1% for the quarter, driven by strong margins in the power transmission segment. Margins were soft in the power generation segment. EBITDA margin has been continuously improving for the company for the past two quarters even after adjusting one-off items. Based on 1HFY25 performance, we raise our estimates by 13%/6%/8% for FY25E/FY26E/FY27E to bake in improved execution and margin in the power transmission segment. We expect ENRIN to continue to benefit from a strong addressable market in T&D as well as its planned capacity expansion in the transmission segment. Accordingly, we estimate a CAGR of 27%/29% in revenue/PAT over FY25-27. Retain BUY with a revised TP of INR3,300 (from INR3,000), based on 60x Sep'27E EPS.

Strong 1H performance

ENRIN reported a strong set of results. Revenue for 2QFY25 stood at INR18.9b, led by strong QoQ growth across segments. EBITDA stood at INR3.9b, growing 7% QoQ, while margin for the quarter contracted 300bp QoQ. Other income remained low, though we expect other income to increase going forward. The company has receivables from Siemens Ltd, which would aid other income once received. PAT increased 6% QoQ. For 1HFY25, revenue/EBITDA/PAT stood at INR34b/INR6.9b/INR4.8b, while EBITDA margin stood at 20.4%, which was higher than our previous FY25 estimates. OCF stood strong at INR1.9b and capex stood at INR922m during 1HFY25.

Segmental performance

Power Transmission segment's 2Q revenue increased 21% QoQ to INR10.1b, while EBIT stood at INR2.1b, leading to 10bp QoQ EBIT margin expansion to 20.3%. For 1HFY25, Power Transmission segment's revenue/EBIT stood at INR18.5b/INR3.8b, while EBIT margin stood at 20.3%. **Power Generation** segment's revenue rose 28% QoQ to INR8.7b, while EBIT declined 11% QoQ to INR1.3b, leading to a margin contraction of 650bp QoQ to 14.9%. For 1HFY25, Power Generation segments' revenue/EBIT stood at INR15.4b/INR2.7b and EBIT margin stood at 17.7%.

Outlook remains healthy across segments

We expect ENRIN's **Power Transmission segment** to grow much faster, as it is well-placed to benefit from planned investments of INR3t in T&D over FY25-30, primarily in HV lines of 400kV and 765kV, given their crucial role in inter-state transmission lines. Siemens is among the few players with a presence in high-voltage lines up to 765kV and is, hence, expected to benefit from planned investments. Additionally, state-wise ISTS strengthening initiatives are expected to drive investments worth INR120b in the sector. Along with this, ENRIN will also focus on HVDC projects, particularly on VSC technology. **Power Generation segment** of ENRIN focuses on industrial gas turbines and we expect it to be more dependent on private sector capex.

Financial outlook

Our assumptions for revenue growth take into account doubling of capacity for transformers and expansion in GIS, along with normal business growth for turbine business. We revise our FY25E estimates to factor in 1H performance and expect revenue/EBITDA/PAT CAGR of 27% over FY25-27E, led by strong growth across power transmission (35% CAGR) and power generation (15% CAGR). We expect EBITDA margin of 20.7%/20.5%/21.2% for FY25E/26E/27E.

Valuation and view

ENRIN is currently trading at 77.1x/55.4x P/E on FY26E/27E EPS. We increase our estimates by 13%/6%/8% for FY25E/26E/27E to factor in 1H performance. We value the stock at 60x on Sep'27E EPS and maintain our **BUY rating** with a **revised TP of INR3,300**.

Key risks and concerns

Key risks to our thesis can come from a slowdown in ordering and supply chain issues impacting margin.

Quarterly performance (Consolidated) **(INR m)**

Income Statement	FY25			FY24	FY25E
Y/E Sep	1Q	2Q	1H		
Net Sales	**15,169**	**18,795**	**33,964**	**61,580**	**70,211**
Change (%)	NA	NA	NA		14.0
Expenses	11,816	15,210	27,026	51,742	55,692
EBITDA	**3,353**	**3,585**	**6,938**	**9,838**	**14,520**
As of % Sales	22.1	19.1	20.4	16.0	20.7
Depreciation	207	243	450	740	880
Interest	44	33	77	165	140
Other Income	16	144	160	482	2,101
PBT pre EO items	**3,118**	**3,453**	**6,571**	**9,415**	**15,601**
Extra-ordinary Items	0	0	0	0	0
PBT	**3,118**	**3,453**	**6,571**	**9,415**	**15,601**
Tax	801	992	1,793	2,438	3,931
Effective Tax Rate (%)	25.7	28.7	27.3	25.9	25.2
Reported PAT	**2,317**	**2,461**	**4,778**	**6,977**	**11,670**
Adj PAT	**2,317**	**2,461**	**4,778**	**6,977**	**11,670**
Margin (%)	15.3	13.1	14.1	11.3	16.6
Change (%)	NA	NA	NA		67.3

Kotak Mahindra Bank

BSE SENSEX	S&P CNX
76,295	23,250

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
NII	283.4	316.2	369.8
OP	210.1	234.0	275.3
NP	137.2	153.3	180.4
Cons. NP	219.5	217.5	258.9
NIM (%)	4.8	4.7	4.8
EPS (INR)	69.0	77.1	90.7
EPS Gr. (%)	(0.5)	11.7	17.7
ABV. (INR)	562	598	682
Cons. BV. (INR)	792	870	999
Ratios			
RoA (%)	2.1	2.1	2.2
RoE (%)	12.8	12.7	13.5
Cons. RoE (%)	13.9	12.6	13.0
Valuations			
P/BV (X) (Cons.)	2.7	2.5	2.2
P/ABV (X) (Adj)	2.4	2.3	2.0
P/E(X) (Adj)	19.9	17.8	15.2

CMP: INR2150 Buy

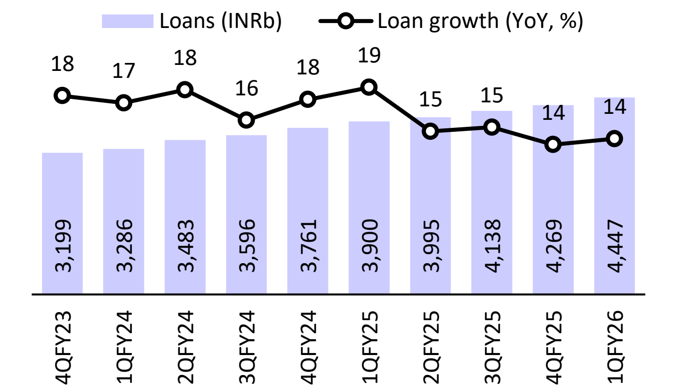
Business growth healthy; CD ratio increases to 86.7%

CASA ratio declined to 41%

Kotak Mahindra Bank (KMB) released its 1QFY26 business update. Following are the key takeaways:

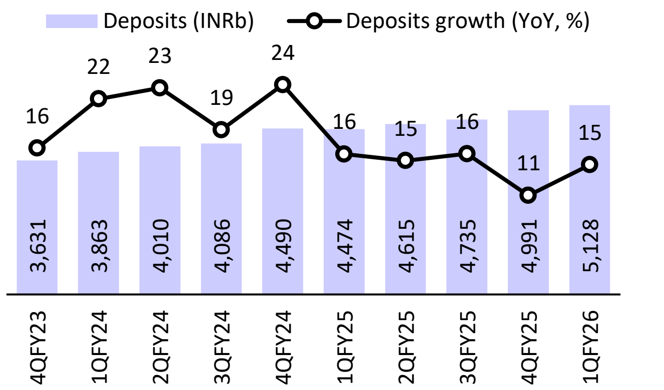
- Net advances reported strong traction, growing 14% YoY/4.2% QoQ to INR4.45t. (MOFSLe for net advances at 12.4% YoY/2.6% QoQ).
- Deposits (period-end) also remained healthy at 14.6% YoY/2.8% QoQ to INR5.13t. CASA deposits (period-end) declined 2.2% QoQ (up 7.9% YoY). CASA ratio declined to 41% vs 43% in 4QFY25. (MOFSLe for deposits at 14.3% YoY/2.5% QoQ).
- Average deposits grew 12.9% YoY/5% QoQ, while average CASA grew 4.2% YoY/2.1% QoQ.
- KMB's loan growth remained strong, outpacing system growth and exceeding our expectations, while deposit growth remained healthy and broadly in line with our estimates. As a result, the bank's CD ratio rose to 86.7% from 85.5% in 4QFY25.

Loans grew 14% YoY/4.2% QoQ



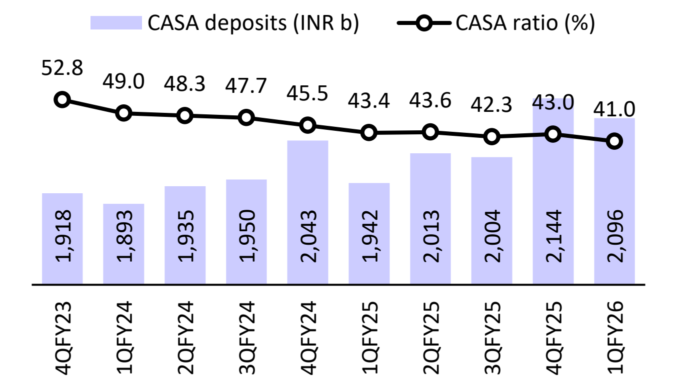
Source: MOFSL, Company

Deposits grew at 14.6% YoY/up 2.8% QoQ



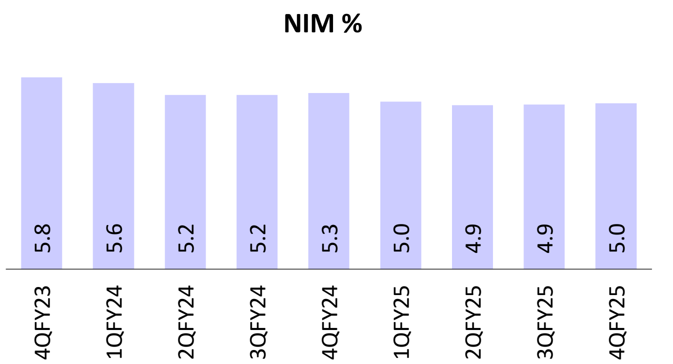
Source: MOFSL, Company

CASA deposits declined 2.2% QoQ (up 7.9% YoY)



Source: MOFSL, Company

Margins stood at 5% in 4QFY25



Source: MOFSL, Company

Titan Company

BSE SENSEX	S&P CNX
83,443	25,461

Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3254.7 / 37.9
52-Week Range (INR)	3867 / 2925
1, 6, 12 Rel. Per (%)	1/-3/7
12M Avg Val (INR M)	3941
Free float (%)	47.1

Financials Snapshot (INR b)

Y/E Mar	2025	2026E	2027E
Sales	604.6	710.6	817.6
Sales Gr. (%)	18.3	17.5	15.1
EBITDA	62.4	75.3	87.1
EBITDA Margin. %	10.3	10.6	10.7
Adj. PAT	37.6	47.7	56.3
Adj. EPS (INR)	42.3	53.5	63.3
EPS Gr. (%)	7.6	26.7	18.2
BV/Sh.(INR)	130.6	168.1	212.4
Ratios			
RoE (%)	35.8	35.9	33.3
RoCE (%)	15.7	16.7	17.4
Payout (%)	29.3	30.0	30.0
Valuation			
P/E (x)	86.8	68.5	58.0
P/BV (x)	28.1	21.8	17.3
EV/EBITDA (x)	53.4	43.0	37.9
Div. Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	52.9	52.9	52.9
DII	12.2	11.6	10.5
FII	17.9	18.2	19.1
Others	17.0	17.4	17.6

FII Includes depository receipts

CMP: INR3,666 TP: INR4,250 (+16%) BUY

Domestic LFL growth in low double digits

TTAN released its pre-quarterly update for 1QFY26. Following are the key highlights:

Jewelry division

- Domestic jewelry revenue grew ~18% YoY (ex-bullion) (est. 22% YoY in 1QFY26, 9% YoY in 1QFY25), despite gold price volatility affecting consumer sentiment.
- Akshaya Tritiya witnessed strong traction; however, rising gold prices from May to mid-June led to softened customer purchases.
- **Like-for-like (LFL) domestic growth for Tanishq, Mia, and Zoya (TMZ) remained in low double digits, driven by ticket size growth across formats.**
- CaratLane posted healthy double-digit LFL growth.
- Buyer growth remained flat YoY for both TMZ and CaratLane.
- In a high gold rate environment, customers opted for lightweight and lower karat jewelry.
- Studded ratio declined YoY due to the segmental mix in TMZ, with strong growth in Coins. Plain Gold grew in the mid-teens, while the Studded segment grew in low double digits.
- The company added 19 net new stores in India: three in Tanishq, seven in Mia, and nine in CaratLane.

Watches & Wearables division

- The domestic watches business grew ~23% YoY, led by strong analog performance in both volume and value.
- Sonata (with refreshed offerings) topped growth charts, followed by Titan.
- Fastrack and International brands also delivered healthy double-digit growth.
- Nine net new stores were added: four in Titan World and five in Helios.

Eyecare division

- Domestic business grew ~12% YoY, driven by both Retail and E-commerce.
- Growth was supported by International and House brands.
- Titan Eye+ opened 12 new stores and closed 32, resulting in net 20 closures for the quarter.

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

- Fragrances grew ~56% YoY, led by volume growth in SKINN and Fastrack.
- Women's Bags segment grew ~61% YoY.
- Taneira revenue grew ~15% YoY, led by value growth in sarees.

International business

- International business grew ~49% YoY, driven by the near doubling of Tanishq's US business.
- The company opened one net store during the quarter: Tanishq opened a new store in Dubai. Titan Eye+ opened a new store in Sharjah. One Mia store was closed in the region.

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**1,32,660**	**1,45,340**	**1,77,400**	**1,49,160**	**1,56,868**	**1,67,225**	**2,15,352**	**1,71,158**	**6,04,560**	**7,10,603**
YoY change (%)	11.5	16.0	25.2	19.4	18.2	15.1	21.4	14.7	18.3	17.5
Gross Profit	**29,300**	**33,020**	**39,100**	**34,010**	**36,864**	**38,462**	**50,608**	**41,058**	**1,35,430**	**1,66,992**
Margin (%)	22.1	22.7	22.0	22.8	23.5	23.0	23.5	24.0	22.4	23.5
Total Exp	1,20,190	1,30,080	1,58,130	1,33,790	1,40,919	1,49,481	1,91,889	1,52,992	5,42,190	6,35,281
EBITDA	**12,470**	**15,260**	**19,270**	**15,370**	**15,950**	**17,743**	**23,463**	**18,167**	**62,370**	**75,322**
EBITDA growth %	10.8	8.2	23.1	29.1	27.9	16.3	21.8	18.2	17.9	20.8
Margin (%)	9.4	10.5	10.9	10.3	10.2	10.6	10.9	10.6	10.3	10.6
Depreciation	1,640	1,710	1,750	1,830	1,832	1,834	1,835	1,728	6,930	7,229
Interest	2,300	2,400	2,310	2,520	2,415	2,424	2,426	2,449	9,530	9,713
Other Income	1,200	1,220	1,280	1,160	1,380	1,403	1,408	1,398	4,860	5,589
PBT	**9,730**	**12,370**	**16,490**	**12,180**	**13,083**	**14,888**	**20,610**	**15,388**	**50,770**	**63,969**
Tax	2,580	3,064	4,034	3,470	3,336	3,797	5,256	3,924	13,147	16,312
Rate (%)	26.5	24.8	24.5	28.5	25.5	25.5	25.5	25.5	25.9	25.5
Adjusted PAT	**7,150**	**9,307**	**12,456**	**8,710**	**9,747**	**11,092**	**15,354**	**11,464**	**37,623**	**47,657**
YoY change (%)	-5.4	1.7	18.3	13.0	36.3	19.2	23.3	31.6	7.6	26.7
Extraordinary Income	0	2,277	1,986	0	0	0	0	0	4,263	0
Reported PAT	7,150	7,030	10,470	8,710	9,747	11,092	15,354	11,464	33,360	47,657

E: MOFSL Estimates

Kalyan Jewellers

BSE SENSEX	S&P CNX
83,433	25,461

Bloomberg	KALYANKJ IN
Equity Shares (m)	1032
M.Cap.(INRb)/(USDb)	604.3 / 7.1
52-Week Range (INR)	795 / 399
1, 6, 12 Rel. Per (%)	2/-31/15
12M Avg Val (INR M)	5493
Free float (%)	37.2

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Sales	250.5	323.9	396.3
EBITDA	16.4	20.7	24.1
EBITDA Margin (%)	6.6	6.4	6.1
Adj. PAT	8.1	11.1	13.4
Cons. Adj. EPS (INR)	7.8	10.7	13.0
EPS Gr. (%)	34.9	37.4	20.8
BV/Sh. (INR)	46.6	54.3	62.3
Ratios			
RoE (%)	17.9	21.3	22.3
RoIC (%)	13.3	15.2	16.4
Valuations			
P/E (x)	74.8	54.4	45.1
P/BV	12.6	10.8	9.4
EV/Sales	2.4	1.8	1.5
EV/EBITDA (x)	36.7	28.9	24.4

CMP: INR586 TP: INR660 (+13%) Buy

Strong double-digit SSSG continues

Kalyan Jewellers (Kalyan) released its pre-quarterly update for 1QFY26. Here are the key takeaways:

Company-level update

- Kalyan reported consolidated sales growth of ~31% YoY (est. 28% in 1QFY26, 37% in 4QFY25, and 27% in 1QFY25) despite volatility in gold prices and geopolitical tensions.
- As of 30th Jun'25, the total number of stores stood at 406, with 287 stores of Kalyan India, 81 stores of Candere, 2 stores of Kalyan US, and 36 stores of Kalyan Middle East.
- The ongoing quarter has begun well, and we are upbeat about the upcoming new showroom launches, as the company is gearing up with fresh collections and campaigns for the upcoming festive and wedding season across India.
- In FY26, Kalyan plans to launch 170 showrooms across Kalyan and Candere formats – 75 Kalyan showrooms (all FOCO) in non-South India, including 5 larger-format flagship Kalyan showrooms, 15 Kalyan showrooms (all FOCO) across South India and international markets, and 80 Candere showrooms in India.

India division

- The India business grew ~31% YoY (est. 30%) during the quarter, compared to 38% YoY growth in 4QFY25 and 29% YoY growth in 1QFY25. The growth was driven primarily by robust Akshaya Tritiya and wedding demand.
- **The quarter recorded a healthy SSSG of ~18% vs. 21% in 4QFY25 and 12% in 1QFY25.**
- The company added 10 new Kalyan showrooms in India during the quarter.

International division

- Revenue grew ~31% YoY in 1QFY26.
- In the Middle East, the company recorded a revenue growth of ~26% YoY in 1QFY26, driven predominantly by SSSG.
- International markets contributed ~15% to consolidated revenue for 1QFY26.

Candere

- Candere registered a revenue decline of ~67% YoY in 1QFY26.
- It launched its brand campaign during the second half of May'25, which led to a significant improvement in showroom footfalls, web traffic, and revenue growth.
- The company opened eight Candere showrooms during the quarter.

Consol. Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Stores	**277**	**303**	**349**	**388**	**419**	**466**	**509**	**560**	**388**	**560**
Net Sales	**55,355**	**60,655**	**72,869**	**61,815**	**70,772**	**79,207**	**93,423**	**80,498**	**2,50,451**	**3,23,901**
Change (%)	26.5	37.4	39.5	36.6	27.9	30.6	28.2	30.2	35.0	29.3
Raw Material/PM	47,419	52,313	63,323	53,314	61,299	69,114	81,873	69,918	2,16,370	2,82,204
Gross Profit	**7,935**	**8,342**	**9,546**	**8,501**	**9,473**	**10,094**	**11,550**	**10,580**	**34,081**	**41,697**
Gross Margin (%)	14.3	13.8	13.1	13.8	13.4	12.7	12.4	13.1	13.6	12.9
Operating Expenses	4,175	4,379	4,609	4,507	4,828	5,171	5,285	5,733	17,671	21,017
% of Sales	7.5	7.2	6.3	7.3	6.8	6.5	5.7	7.1	7.1	6.5
EBITDA	**3,760**	**3,962**	**4,936**	**3,994**	**4,645**	**4,923**	**6,266**	**4,847**	**16,410**	**20,680**
Margin (%)	6.8	6.5	6.8	6.5	6.6	6.2	6.7	6.0	6.6	6.4
Change (%)	16.4	26.3	33.5	34.8	23.5	24.2	26.9	21.4	25.0	26.0
Interest	852	903	876	962	895	903	876	946	3,595	3,621
Depreciation	755	850	890	933	952	971	981	998	3,427	3,901
Other Income	222	260	313	408	321	377	454	571	1,446	1,724
PBT	**2,375**	**2,469**	**3,484**	**2,507**	**3,119**	**3,426**	**4,863**	**3,474**	**10,834**	**14,882**
Tax	599	649	886	630	795	874	1,240	887	2,764	3,796
Effective Tax Rate (%)	25.2	26.3	25.4	25.1	25.5	25.5	25.5	25.5	25.5	25.5
Adjusted PAT	**1,776**	**1,821**	**2,598**	**1,877**	**2,324**	**2,552**	**3,623**	**2,587**	**8,070**	**11,085**
Change (%)	23.4	34.6	43.8	36.4	30.9	40.2	39.5	37.8	35.1	37.4
Reported PAT	**1,776**	**1,303**	**2,187**	**1,877**	**2,324**	**2,552**	**3,623**	**2,587**	**7,142**	**11,085**

E: MOFSL Estimates

PN Gadgil

BSE SENSEX	S&P CNX
83,443	25,461

Stock Info

Bloomberg	PNGJL IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	69.1 / 0.8
52-Week Range (INR)	848 / 474
1, 6, 12 Rel. Per (%)	-4/-18/-
12M Avg Val (INR M)	641
Free float (%)	16.9

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Sales	76.9	93.1	115.1
Sales growth (%)	25.9	21.0	23.6
EBITDA	3.5	4.8	6.0
EBITDA Margin (%)	4.6	5.1	5.2
Adj. PAT	2.4	2.9	3.7
Cons. Adj. EPS (INR)	17.4	21.4	27.5
EPS Gr. (%)	32.5	22.7	28.6
BV/Sh. (INR)	114.5	135.9	163.3
Ratios			
Debt/Equity	0.5	0.5	0.4
RoE (%)	22.6	17.1	18.4
RoIC (%)	18.8	16.0	17.4
Valuations			
P/E (x)	35.1	28.6	22.2
EV/EBITDA (x)	22.2	16.1	12.4

CMP: INR610 TP: INR825 (+35%) Buy

Retail demand softens in 1Q, partly impacted by earlier occurrence of Gudi Padwa

PN Gadgil (PNG) released its pre-quarterly update for 1QFY26. Following are the key takeaways:

Revenue

- Total revenue (excluding refinery sales) grew 30% YoY to INR17.1b in 1QFY26 (in line, INR13.1b in 1QFY25).
- Retail segment (70% of revenue) grew 19% YoY, reflecting stable store-level operations.
- SSSG stood at 8% for 1QFY26. Growth was impacted by the absence of Gudi Padwa in the quarter. In FY25, Gudi Padwa occurred during Q1, supporting performance. In FY26, however, the festival was advanced to 4QFY25, affecting LFL growth. Gudi Padwa sales were ~INR1,235m this year (booked in 4Q).
- E-commerce revenue grew 126% YoY, now contributing 4% to total revenue.
- Franchisee operations saw 109% YoY growth, contributing 16% to total revenue.
- Others (B2B & corporate sales) contributed 10% to revenue.
- Refinery sales (INR3,535m in 1QFY25) were discontinued from Oct'24 onwards.
- Studded jewelry sales grew 41.6% YoY, increasing the stud ratio to 10% of retail sales.
- The company posted 35% YoY growth on Akshaya Tritiya, achieving record sales of INR1,395m.

Stores

- The company opened two Litestyle stores during the quarter, bringing the total store count to 55 (42 COCO).
- It plans to open 20-25 new stores in FY26, with 7-9 launches targeted in 2QFY26 (COCO + FOCO).
- The expansion strategy is focused on Maharashtra, Uttar Pradesh, and Madhya Pradesh to deepen market presence and drive demand.

Consol. Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	16,682	20,013	24,358	15,882	17,431	21,823	30,603	23,213	76,935	93,070
YoY change (%)	32.7	45.9	23.5	5.0	4.5	9.0	25.6	46.2	25.9	21.0
Gross Profit	1,386	1,531	2,391	1,909	1,743	1,964	3,121	2,819	7,216	9,648
Margins (%)	8.3	7.6	9.8	12.0	10.0	9.0	10.2	12.1	9.4	10.4
EBITDA	643	721	1,228	941	767	911	1,609	1,476	3,538	4,763
Margins (%)	3.9	3.6	5.0	5.9	4.4	4.2	5.3	6.4	4.6	5.1
YoY growth (%)	44.2	59.4	33.3	5.8	19.3	26.4	31.1	56.8	30.5	34.6
Depreciation	63	72	84	130	120	120	120	126	348	486
Finance Cost	123	129	63	115	120	145	165	177	430	607
Other Income	19	118	70	149	75	75	75	75	351	200
PBT	477	638	1,150	846	602	721	1,399	1,248	3,111	3,870
YoY growth (%)	57.3	110.2	48.6	15.2	26.2	13.0	21.7	47.6	48.6	24.4
APAT	353	529	860	620	451	540	1,048	960	2,363	2,899
Margins (%)	2.1	2.6	3.5	3.9	2.6	2.5	3.4	4.1	3.1	3.1
YoY change (%)	59.5	141.1	49.4	12.9	27.7	2.1	21.8	54.8	52.4	22.7

E: MOFSL estimates

HAL: Will Take About 5 Yrs To Complete Sukhoi 30 Upgrade, 1st LCH Aircraft To Be Rolled Out In FY28; DK Sunil, Chairman & MD

- Expect to close Rs 2000 Crs Dornier aircraft order this year
- Will take about 5 yrs to complete Sukhoi 30 upgrade, 1st LCH aircraft to be rolled out in FY28
- Revenue growth expected to be in excess of 8-10% going ahead, will maintain current EBITDA levels going ahead
- Looking to spend about Rs 7000 Crs on R&D over next 5 years
- No discussion about further dilution of govt's stake in the co going ahead

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IKS: Deal With WWMG To Provide Administrative Svcs To Run This 100-Odd Doctor Physicians Grp; Sachin K Gupta, CEO

- The joint venture with WWMG will provide all the administrative services to run this 100-odd doctor physicians group
- MSO structure manages non clinical services for physician groups
- Target EBITDA margins in the range of mid 30s
- Target revenue growth of higher than 12% on CC.

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Borosil Renewables: Interim Administrator Will Take Over Operations Of German Arm; Pradeep Kheruka, Chairman

- Government in Germany will need time to restructure solar industry
- If investors see visibility there will be no shortage of funding
- Total exposure to GMB is €35 Mn, have sizeable assets
- EBITDA margin is on uptrend, demand is robust in India
- Interim administrator will take over operations of German arm

Read More

Senco Gold: Confident Of Achieving FY26 Guidance, Will Wait For Another Qtr To Revisit The Same; Suvankar Sen, MD & CEO

- Sticking with 19-20% growth guidance for FY26 but will endeavour to beat it
- Diamond volume growth at 35%, value growth at 45% in Q1
- If higher diamond sales continue, expect better margins of 7-7.2% than the guidance
- Launched 9 stores in Q1, intend to launch additional 5-6 stores in Q2
- Confident of achieving FY26 guidance, will wait for another quarter to revisit the same

Read More

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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