Motilal Oswal Financial Services

5 August 2025

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,019	0.5	3.7
Nifty-50	24,723	0.6	4.6
Nifty-M 100	57,432	1.4	0.4
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,330	1.47	7.6
Nasdaq	21,054	1.95	9.0
FTSE 100	9,128	0.7	11.7
DAX	23,758	1.4	19.3
Hang Seng	8,893	1.0	22.0
Nikkei 225	40,291	-1.2	1.0
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	71	-0.8	-4.4
Gold ($/OZ)	3,374	0.3	28.5
Cu (US$/MT)	9,634	0.6	11.3
Almn (US$/MT)	2,553	-0.4	1.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	87.7	0.1	2.4
USD/EUR	1.2	-0.1	11.8
USD/JPY	147.1	-0.2	-6.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.3	-0.05	-0.4
10 Yrs AAA Corp	7.1	-0.11	-0.2
Flows (USD b)	**4-Aug**	**MTD**	**CYTD**
FIIs	-0.3	-3.14	-11.0
DIIs	0.50	7.62	48.6
Volumes (INRb)	**4-Aug**	**MTD***	**YTD***
Cash	897	962	1072
F&O	1,15,925	1,21,251	2,12,509

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Siemens Energy India: Expanding capacity, improving margins

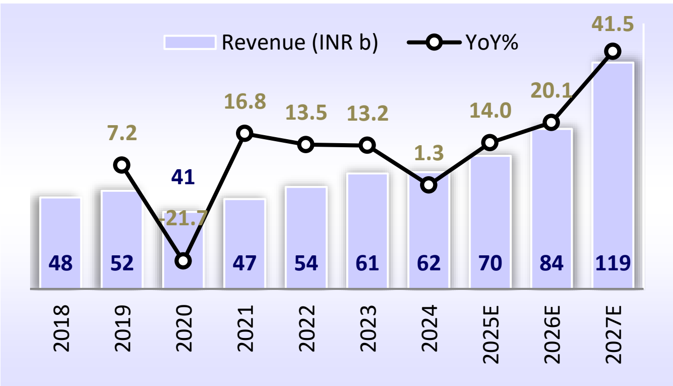
- Siemens Energy India (ENRIN) reported a strong set of financials for 3QFY25 with 80% YoY improvement in PAT.
- Revenue growth improved 20% YoY, and EBITDA margin was strong at 19.1% for the quarter, driven by strong margins in the power transmission segment.
- Based on the 9MFY25 performance and announced capex, we raise our estimates by 3%/9% for FY26/FY27 to bake in improved execution and margin in the power transmission segment.
- We reiterate our BUY rating with a revised TP of INR3,600 (based on 60x Sep'27E).

Research covered

Cos/Sector	Key Highlights
Siemens Energy India	Expanding capacity, improving margins
Bulls & Bears	August 2025 | India Valuations Handbook — Tariff jitters lead to a market correction in Jul'25
ABB India	Weakness to persist a bit longer
Other Updates	Shree Cement | Marico | Aditya Birla Capital | NMDC | Tube Investments of India | MCX | Escorts Kubota | LIC Housing Finance | SONA BLW Precision Forging | PNB Housing | G R Infraprojects | JK Lakshmi Cement | DLF | Bosch | Aurobindo Pharma | Triveni Turbine

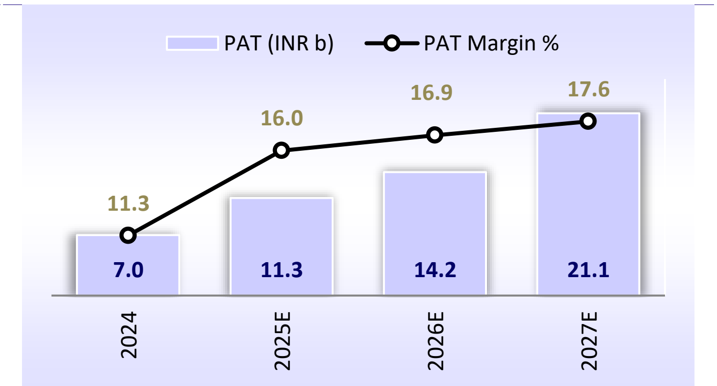
Chart of the Day: Siemens Energy India (Expanding capacity, improving margins)

We expect revenue to clock a CAGR of 30% over FY25-27 (INR b)



Source: Company, MOFSL

We expect a PAT CAGR of 37% 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

RBI approves Rajiv Anand as MD & CEO of IndusInd Bank

The Reserve Bank of India has approved Rajiv Anand's appointment as MD & CEO of IndusInd Bank, effective August 25, for a three-year term. Anand, formerly Deputy Managing Director at Axis Bank, brings over 35 years of financial services experience.

2

NBFCs nudge RBI for lower risk weight on loans against property

In their discussions with the Reserve Bank of India (RBI), non-banking financial companies have requested LAPs be not treated on a par with unsecured loans when assigning risk weights. They have urged the RBI to reduce the current cap of 125% and align more closely with home loans,...

3

PNB Housing to scout for new CEO internally and externally as Girish Kousgi steps down

PNB Housing Finance is considering internal and external candidates to succeed Girish Kousgi as MD and CEO. Jatul Anand has been appointed as the executive director and will be in charge temporarily. Valli Sekar is now the chief business officer overseeing affordable housing.

4

ACL Airshop, IndiGo in pact for pallet management, logistics services

ACL Airshop and IndiGo have announced a strategic partnership. The agreement focuses on standardised pallet management and logistics. It covers both cargo and passenger operations. This marks ACL Airshop's expansion into the Indian subcontinent.

5

PB Balaji to take the wheel as JLR CEO — First Indian to lead iconic automaker

Tata Motors has announced P.B. Balaji as the new CEO of Jaguar Land Rover, effective November 17, 2025, making him the first Indian to lead the luxury automaker. He succeeds Adrian Mardell, who is retiring after 35 years. Balaji's appointment comes as Tata Motors undergoes a demerger and JLR navigates its electric transition.

6

Airtel's new sovereign cloud eyes expansion beyond telecom

Airtel launches Airtel Cloud, a sovereign, AI-powered cloud platform built in India, aiming to serve global telcos and Indian enterprises beyond telecom. Backed by Nxtra and Xtelify, the move targets sectors like banking, insurance, and manufacturing with secure, localised cloud services.

7

Road Ministry to hit fast lane on 923 ongoing projects

The Road Transport Ministry is speeding up pending road projects. They aim to complete half by March-end. This involves faster clearances and land acquisition. A strict monitoring system is in place. Many projects exceeded their initial deadlines.

Siemens Energy India

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1151.6 / 13.1
52-Week Range (INR)	3277 / 2509
1, 6, 12 Rel. Per (%)	15/-/-
12M Avg Val (INR M)	4129

Financials Snapshot (INR b)

Y/E Sep	FY25E	FY26E	FY27E
Net Sales	70.2	84.4	119.4
EBITDA	14.3	18.1	26.5
PAT	11.3	14.2	21.1
EPS (INR)	31.6	40.0	59.2
GR. (%)	61.4	26.5	47.9
BV/Sh (INR)	122.0	162.0	221.2
Ratios			
ROE (%)	25.9	24.7	26.8
RoCE (%)	27.6	25.9	27.7
Valuations			
P/E (X)	102.3	80.9	54.7
P/BV (X)	26.5	20.0	14.6
EV/EBITDA (X)	78.6	61.5	41.3

Shareholding pattern (%)

As On	Jun-25	Mar-25
Promoter	75.0	75.0
DII	9.1	6.9
FII	4.8	8.4
Others	11.1	9.7

FII Includes depository receipts

CMP: INR3,237 TP: INR3,600 (+11%) Buy

Expanding capacity, improving margins

Siemens Energy India (ENRIN) reported a strong set of financials for 3QFY25 with 80% YoY improvement in PAT. Revenue growth improved 20% YoY, and EBITDA margin was strong at 19.1% for the quarter, driven by strong margins in the power transmission segment. Based on the 9MFY25 performance and announced capex, we raise our estimates by 3%/9% for FY26/FY27 to bake in improved execution and margin in the power transmission segment. We reiterate our BUY rating with a revised TP of INR3,600 (based on 60x Sep'27E).

Strong set of results

ENRIN reported a strong set of results in 3QFY25. Revenue for 3QFY25 stood at INR17.8b (+20% YoY), largely due to strong YoY growth in power transmission and a strong and healthy order backlog._EBITDA stood at INR3.9b, growing 14% YoY/29% QoQ, while EBITDA margin expanded 470bp YoY to 19.1%. During 9mFY25, the company recorded a provision of INR546m for stamp duty and related charges on property transfers from its parent company (Siemens Ltd.). Adjusting for that, margins were in line with the normalized margin. The company has receivables from Siemens Ltd., which would aid the other income once received. PAT surged 80% YoY to INR2.6b, while PAT margin expanded 490bp YoY to 14.7%. Order inflows increased 94% YoY to INR32.9b, while for the nine months, it stood at INR107.7b. For 9MFY25, revenue/EBITDA/PAT stood at INR51.8b/INR10.3b/INR7.4b, while EBITDA margin stood at 20% (margin of 21% after adjusting the provision for stamp duty and related charges).

Segmental performance

The power transmission segment's 3Q revenue increased 35% YoY to INR9.8b, while EBIT stood at INR1.8b, leading to 860bp YoY EBIT margin expansion to 18.7%. For 9MFY25, the power transmission segment's revenue/EBIT stood at INR28.3b/INR5.6b, while the EBIT margin stood at 19.7%. The **power generation** segment's revenue rose 6% YoY to INR8.1b, and EBIT increased 6% YoY to INR1.3b, while EBIT margin was broadly flat YoY at 16.2%. For 9MFY25, the power generation segment's revenue/EBIT stood at INR23.5b/INR4.0b, and the EBIT margin stood at 17.2%.

Ongoing capex for facility upgrades to support financial growth

Earlier, the company had highlighted a capex of INR4.6b for power transformers in Kalwa (doubling capacity from 15,000 MVA to 30,000MVA), INR3.3b for blue GIS in Goa, and INR0.6b for vacuum interrupters in Goa. Along with this, in the current results, the company has announced a capex of INR2.8b in a phased manner in the manufacturing capacity expansion of high-voltage switchgear products at its Aurangabad factory. This expansion will enable the company to meet the growing demand for power transmission equipment, both in India and globally.

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 the turbine business. We revise our FY26/FY27 estimates upward by 3%/9% to factor in 9M performance, announced capex, and improved execution and margin in the power transmission segment. We expect revenue/EBITDA/PAT CAGR of 30%/36%/37% over FY25-27E, led by strong growth across power transmission (41% CAGR) and power generation (15% CAGR). We expect EBITDA margins of 20.3%/21.4%/22.2% for FY25/FY26/FY27.

Valuation and view

ENRIN is currently trading at 80.9x/54.7x P/E on FY26E/27E EPS. We raise our estimates and value the stock at 60x on Sep'27E EPS. We reiterate our **BUY rating** with a **revised TP of INR3,600**.

Key risks and concerns

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

Quarterly performance (Consol) (INR m)

Income Statement	FY24		FY25E				FY24	FY25E
Y/E March	2Q	3Q	1Q	2Q	3Q	4QE		
Net Sales	**11,966**	**14,842**	**15,169**	**18,795**	**17,846**	**18,401**	**61,580**	**70,211**
Change (%)			NA	NA	20.2			14.0
Expenses	9,271	12,708	11,816	15,210	14,443	14,465	51,742	55,934
EBITDA	**2,695**	**2,134**	**3,353**	**3,585**	**3,403**	**3,936**	**9,838**	**14,277**
As of % Sales	22.5	14.4	22.1	19.1	19.1	21.4	16.0	20.3
Depreciation	103	160	207	243	266	223	740	939
Interest	150	13	44	33	142	141	165	360
Other Income	2	0	16	144	525	1,392	482	2,077
PBT pre EO items	**2,444**	**1,961**	**3,118**	**3,453**	**3,520**	**4,964**	**9,415**	**15,055**
Extra-ordinary Items	0	0	0	0	0	0	0	0
PBT	**2,444**	**1,961**	**3,118**	**3,453**	**3,520**	**4,964**	**9,415**	**15,055**
Tax	639	503	801	992	893	1,108	2,438	3,794
Effective Tax Rate (%)	26.1	25.7	25.7	28.7	25.4	22.3	25.9	25.2
Reported PAT	**1,805**	**1,458**	**2,317**	**2,461**	**2,627**	**3,856**	**6,977**	**11,261**
Adj PAT	**1,805**	**1,458**	**2,317**	**2,461**	**2,627**	**3,856**	**6,977**	**11,261**
Margin (%)	15.1	9.8	15.3	13.1	14.7	21.0	11.3	16.0
Change (%)	NA	NA	NA	NA	80.2	NA		61.4

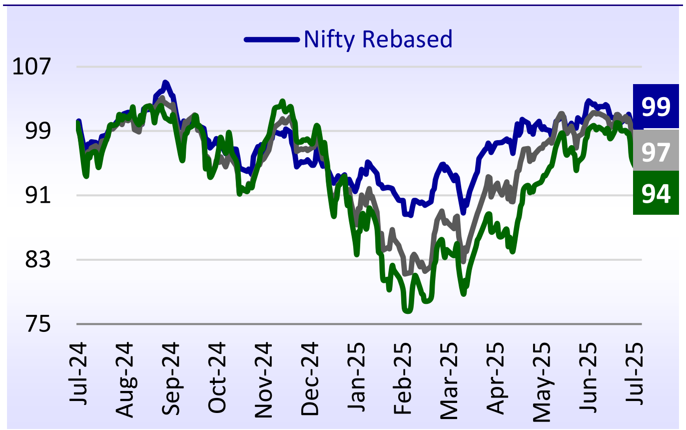
Note: FY24 figures are derived by subtracting Siemens Ltd FY24 data with Non-Energy segment data

Segmental split	FY24		FY25E				FY25E
INR m	2Q	3Q	1Q	2Q	3Q	4QE	
Segmental revenue							
Power Transmission	6,049	7,209	8,394	10,138	9,764	11,786	40,082
Power Generation	5,917	7,633	6,775	8,657	8,082	6,615	30,129
Total revenue	**11,966**	**14,842**	**15,169**	**18,795**	**17,846**	**18,401**	**70,211**
YoY%	NA	NA	NA	NA	20.2	NA	14.0
Segmental EBIT							
Power Transmission	1,274	731	1,699	2,054	1,825	2,639	8,217
Margin %	21.1	10.1	20.2	20.3	18.7	22.4	20.5
Power Generation	1,318	1,243	1,447	1,288	1,312	1,075	5,122
Margin %	22.3	16.3	21.4	14.9	16.2	16.2	17.0
Total EBIT	**2,592**	**1,974**	**3,146**	**3,342**	**3,137**	**3,714**	**13,339**
Margin %	21.7	13.3	20.7	17.8	17.6	20.2	19.0

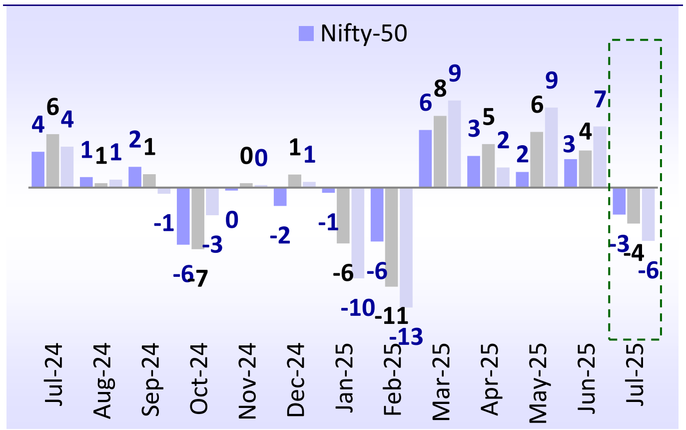
BULLS & BEARS (August 2025): India Valuations Handbook — Tariff jitters lead to a market correction in Jul'25

- **Market witnesses high volatility, corrects in Jul'25:** The Nifty ended its four-month winning streak in Jul'25, after closing above 25k in Jun'25. The benchmark index was down 2.9% MoM, closing at 24,768 in Jul'25. Notably, the index was extremely volatile and swung around 1,010 points before closing 749 points lower. The Nifty is still up 4.8% in CY25YTD. The Nifty Smallcap 100 (-5.8% MoM) and Nifty Midcap 100 (-3.9% MoM) underperformed the Nifty-50 during the month. Over the last 12 months, largecaps, midcaps, and smallcaps have declined 1%, 3%, and 6%, respectively. Over the last five years, midcaps (CAGR: 30%) have significantly outperformed largecaps (CAGR: 17.5%) by 147%, while smallcaps (CAGR: 29.1%) have markedly outperformed largecaps by 135%.
- **FIIs saw outflows after four straight months of inflows:** FIIs turned net sellers in Jul'25 to USD2.9b, after four consecutive months of inflows. DII inflows remained healthy, amounting to USD7.1b in Jul'25. FII outflows from Indian equities reached USD11b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remained robust at USD48.6b in CY25YTD vs. USD62.9b in CY24.
- **All major sectors end lower in Jul'25:** Among the sectors, Technology (-9%), Telecom (-8%), Real Estate (-8%), Media (-7%), and Capital Goods (-6%) were the top laggards MoM, while Healthcare (+3%) and Consumer (+2%) were the only gainers. The breadth was adverse in Jul'25, with 35 Nifty stocks ending lower. Eternal (+17%), HUL (+10%), Apollo Hospital (+4%), Cipla (+3%), and JSW Steel (+3%) were the top performers, while Trent (-19%), HCL Tech (-15%), Tech Mahindra (-13%), TCS (-12%), and Axis Bank (-11%) were the key laggards.
- **India among the worst-performing markets in Jul'25:** Among the key global markets, Indonesia (+8%), Taiwan (+6%), Korea (+6%), the UK (+4%), China (+4%), the US (+2%), MSCI EM (+2%), Japan (+1%), and Germany (+1%) ended higher in local currency terms. However, Brazil (-4%) and India (-3%) ended lower MoM in Jul'25. Over the last 12 months in USD terms, the MSCI India Index (-8%) has underperformed the MSCI EM Index (+15%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM Index by a robust 64%. In P/E terms, the MSCI India Index is trading at a 66% premium to the MSCI EM Index, below its historical average premium of 80%.
- **Corporate earnings in line so far in 1QFY26:** The earnings of the aforementioned 184 MOFSL Universe companies grew 7% YoY (in-line with the estimate of 6% YoY) in 1QFY26. Overall earnings growth was driven by BFSI, Technology, Oil & Gas, Cement, and Utilities. These five sectors contributed 71% to the incremental YoY accretion in earnings so far. Earnings of the 38 Nifty companies that have declared results so far have grown 7.5% YoY (vs. est. of +5.7% YoY), driven by RIL, HDFC Bank, ICICI Bank, JSW Steel, Bajaj Finance, L&T, and M&M. These seven companies contributed 100% to the incremental YoY accretion in earnings (detailed report).
- **Our view:** 1QFY26 earnings have broadly been in line, with the intensity of earnings cuts moderating vs. previous quarters—even though the trend of a higher number of downgrades has continued into the quarter. EPS growth for Nifty-50 is expected to rise to ~10% in FY26 (vs. a sluggish 1% in FY25)—aided by a likely improvement in the macro environment owing to stimulative fiscal and monetary measures. Markets have staged an impressive recovery from the April'25 lows. Although Jul'25 was somewhat weak, we believe better earnings prospects and reasonable valuations (barring small-cap) should help the market eke out gains. We expect the impact of US tariff wars on Indian markets to be limited. Nifty trades at 22.1x FY26E earnings, near its LPA of 20.7x. While our model portfolio bias remains toward largecaps (~70% wt.), we have turned more constructive toward midcaps (`22% wt. vs. 16% earlier), due to better earnings delivery and prospects. We are OW on BFSI, Consumer Discretionary, Industrials, Healthcare, and Telecom, while we are UW on Oil & Gas, Cement, Real Estate, and Metals.
- **Top ideas: Largecaps –** Reliance Industries, Bharti Airtel, ICICI Bank, L&T, Titan, M&M, Trent, Tech Mahindra, Sun Pharma, TVS Motors, and Eternal. **Midcaps and Smallcaps –** Indian Hotels, HDFC AMC, BSE, Suzlon Energy, Dixon Tech., SRF, Jindal Stainless, Coforge, Page Industries, Kaynes Tech, Radico Khaitan, and LT Foods.

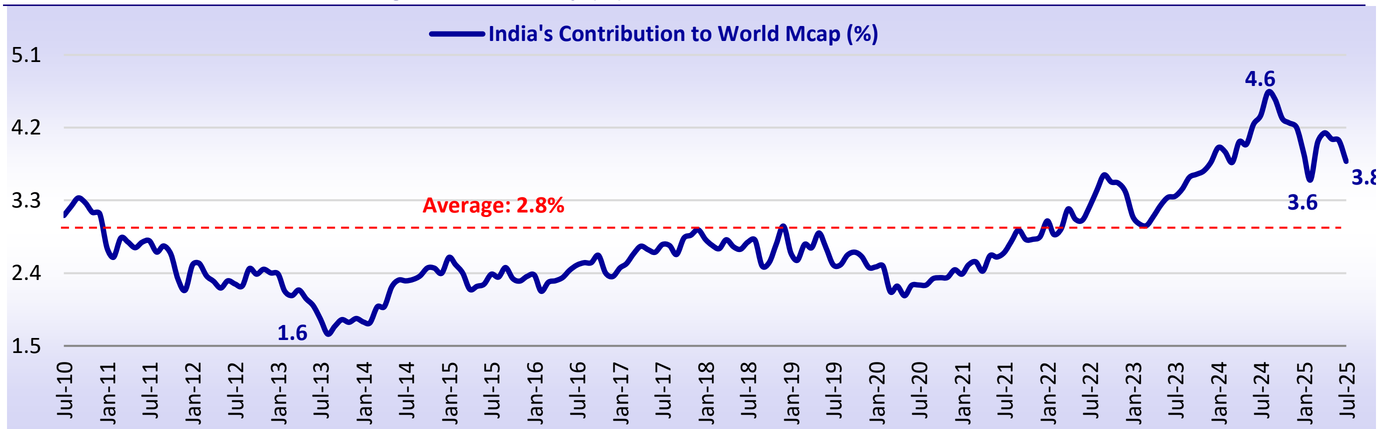
Performance of midcaps/smallcaps vs. largecaps over the last 12 months



MoM performance (%) – Midcaps/smallcaps underperform in Jul'25



Trend in India's contribution to the global market cap (%)



Shree Cement

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SRCM IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	1105.7 / 12.6
52-Week Range (INR)	32508 / 23500
1, 6, 12 Rel. Per (%)	1/6/12
12M Avg Val (INR M)	1057

Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	195.5	212.4	230.8
EBITDA	49.8	56.6	63.9
Adj. PAT	15.8	19.4	23.3
EBITDA Margin (%)	25.5	26.7	27.7
Cons. Adj. EPS (INR)	439	539	647
EPS Gr. (%)	29.9	22.7	20.1
BV/Sh. (INR)	6,198	6,607	7,123
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	7.3	8.4	9.4
RoCE (%)	7.7	8.8	9.8
Payout (%)	27.3	24.1	20.1
Valuations			
P/E (x)	69.7	56.9	47.3
P/BV (x)	4.9	4.6	4.3
EV/EBITDA(x)	20.7	17.6	15.0
EV/ton (USD)	177	171	165
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	0.0	1.5	2.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	62.6	62.6	62.6
DII	14.9	15.3	13.0
FII	10.1	9.7	11.9
Others	12.5	12.4	12.6

FII Includes depository receipts

CMP: INR30,645 TP: INR33,000 (+8%) Neutral

EBITDA in line; premiumization and value focus intact

Reiterates capacity target of 80mtpa by FY28 from 62.8mtpa currently

- Shree Cement's (SRCM) 1QFY26 operating performance was in line with our estimates. EBITDA increased ~34% YoY to INR12.3b and EBITDA/t rose ~44% YoY to INR1,373 (est. INR1,325). OPM surged 5.9pp YoY to ~25%. PAT grew ~95% YoY to INR6.2b (~39% beat), mainly led by lower depreciation and higher other income than our estimates.
- Management noted that industry demand is expected to grow by 6-7% YoY in FY26, aided by strong government capex, rising rural housing demand on a good monsoon, increasing urbanization and industrial activities. In Apr'25, SRCM commissioned capacities at Baloda Bazar, Chhattisgarh (3.4mtpa), and Etah, Uttar Pradesh (3.0mtpa), taking total grinding capacity to 62.8mtpa. It has also reiterated its capacity target of 80mtpa by FY28.
- We largely maintain our earnings estimates. Despite lower depreciation vs. our estimate in 1Q, we maintain our depreciation estimates given the previous guidance. We also introduce FY28 estimates. SRCM trades fairly at 21x/18x FY26E/FY27E EV/EBITDA. **We maintain our Neutral rating with a TP of INR33,000 (based on 18x Jun'27E EV/EBITDA).**

Volumes decline ~7% YoY; blended realization up ~10% YoY/4% QoQ

- Standalone revenue/EBITDA/PAT stood at INR49.5b/INR12.3b/INR6.2b (up 2%/34%/95% YoY and in-line/-5%/+39% vs. estimates) in 1QFY26. Volumes declined ~7% YoY to 9.0mt (4% below estimates). Blended realization grew ~10% YoY (up ~4% QoQ) to INR5,528/t.
- Opex/t increased ~2% YoY/7% QoQ in 1QFY26 (+5% vs. estimate). Variable cost/t declined ~4% YoY. However, other expenses/staff cost/freight costs per ton grew ~13%/12%/5% YoY. OPM surged 5.9pp YoY to ~25%, and EBITDA/t increased ~44% YoY to INR1,373.
- Depreciation/interest costs declined 14%/22% YoY. Other income grew 49% YoY. ETR was at 25.8% vs. 9.4% in 1QFY25.

Highlights from the management commentary

- SRCM's UAE subsidiary, Union Cement Co. (UCC), delivered a robust performance as revenue/EBITDA surged ~19%/397% YoY in 1QFY26. Given the improved performance and healthy demand outlook, SRCM announced a capacity expansion plan of 3.0mtpa for UCC at an investment of AED110m (INR2.6b).
- Share of premium products in trade sales rose to 17.7% vs. 15.6% in 4QFY25, reflecting continued improvement. SRCM's share of green power stood at ~66% vs. ~60% in 4QFY25 of total power consumption, among the highest in the industry. Green power capacity increased to 586 MW in 1Q.
- The company's ongoing integrated cement capacity expansions at Jaitaran, Rajasthan (3.0mtpa), and Kodla, Karnataka (3.0mtpa), are progressing as per schedule. After the commissioning of these plants, SRCM's domestic grinding capacity will increase to 68.8mtpa.

Valuation and view

- SRCM's operating performance was in line with our estimates as lower volume and higher opex/t vs. our estimates were offset by higher-than-estimated realization. The company remains focused on pricing and its premiumization strategy; hence, despite higher capacity additions, it reported a volume decline. We estimate that a lower capacity utilization (~60-62% over FY26-28) will lead to lower return ratios (ROE/ROCE at ~9%/10%, post tax, vs. in mid-teens over FY16-24). Further, we are watchful about the company's next leg of capacity expansion (to reach at 80mtpa by FY28).
- We estimate a CAGR of 9%/18%/24% in revenue/EBITDA/PAT over FY25-28. We estimate a volume CAGR of ~7% over FY25-28 and EBITDA/t of INR1,344/ INR1,416/INR1,480 in FY26/FY27/FY28 vs. INR1,086 in FY25E. The stock trades fairly at 21x/18x FY26E/FY27E EV/EBITDA. **We maintain our Neutral with a TP of INR33,000 (valuing it at 18x Jun'27E EV/EBITDA).**

Standalone quarterly performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**48.3**	**37.3**	**42.4**	**52.4**	**49.5**	**42.2**	**49.5**	**54.3**	**180.4**	**195.5**	**49.5**	**0**
YoY Change (%)	-2.7	-18.3	-13.6	3.3	2.3	13.3	16.8	3.7	-7.5	8.4	2.3	
Total Expenditure	39.2	31.3	32.9	38.3	37.2	32.7	36.7	39.1	141.7	145.7	36.6	2
EBITDA	**9.2**	**5.9**	**9.5**	**14.1**	**12.3**	**9.5**	**12.7**	**15.3**	**38.7**	**49.8**	**12.9**	**-5**
YoY Change (%)	-1.7	-31.9	-23.3	6.4	34.1	60.1	34.6	8.0	-11.4	28.7	40.7	
Margin (%)	19.0	15.9	22.3	26.9	24.8	22.5	25.8	28.1	21.4	25.5	26.1	122
Depreciation	6.4	6.7	7.5	7.5	5.5	8.4	8.9	9.5	28.1	32.3	7.8	-29
Interest	0.6	0.6	0.5	0.4	0.4	0.5	0.5	0.5	2.1	2.0	0.5	-1
Other Income	1.3	1.8	1.1	1.5	2.0	1.4	1.3	1.3	5.8	6.0	1.4	49
PBT before EO Exp.	**3.5**	**0.4**	**2.6**	**7.7**	**8.3**	**2.0**	**4.6**	**6.5**	**14.3**	**21.4**	**6.0**	**39**
Extra-Ord. Expense	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	
PBT	**3.5**	**0.4**	**2.6**	**7.4**	**8.3**	**2.0**	**4.6**	**6.5**	**14.0**	**21.4**	**6.0**	**39**
Tax	0.3	-0.5	0.3	1.9	2.1	0.5	1.2	1.7	2.0	5.6	1.5	
Rate (%)	9.4	-108.1	11.4	25.1	25.8	25.5	25.5	26.8	14.4	26.0	25.5	
Reported PAT	**3.2**	**0.9**	**2.3**	**5.6**	**6.2**	**1.5**	**3.4**	**4.8**	**12.0**	**15.8**	**4.5**	**39**
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	**3.2**	**0.9**	**2.3**	**5.8**	**6.2**	**1.5**	**3.4**	**4.8**	**12.2**	**15.8**	**4.5**	**39**
YoY Change (%)	-45.3	-81.0	-68.8	-12.5	94.7	56.5	49.8	-17.7	-50.6	29.9	40.4	
Quarterly performance												
Sales Dispat. (mt)	**9.64**	**7.60**	**8.77**	**9.84**	**8.95**	**8.06**	**9.50**	**10.51**	**35.85**	**37.02**	**9.35**	-4
YoY Change (%)	8.1	-7.3	-1.4	3.2	-7.2	6.0	8.4	6.9	0.9	3.3	-3.0	
Realization	**5,015**	**4,904**	**4,830**	**5,325**	**5,528**	**5,243**	**5,205**	**5,166**	**5,031**	**5,280**	**5,292**	4
YoY Change (%)	-10.0	-11.9	-12.4	0.1	10.2	6.9	7.8	-3.0	-8.3	5.0	5.5	
Expenditure												
RM Cost	530	539	616	569	626	540	585	506	564	563	590	6
Staff Cost	254	328	270	240	284	325	283	247	270	282	261	9
Power and Fuel	1,458	1,317	1,042	1,172	1,281	1,240	1,200	1,124	1,248	1,207	1,200	7
Freight	1,157	1,173	1,131	1,175	1,211	1,160	1,140	1,145	1,159	1,163	1,165	4
Other Expenses	667	766	691	735	753	800	657	692	712	721	750	0
Total Op. cost	**4,065**	**4,124**	**3,750**	**3,890**	**4,155**	**4,065**	**3,865**	**3,715**	**3,953**	**3,936**	**3,966**	5
EBITDA	**951**	**780**	**1,079**	**1,435**	**1,373**	**1,178**	**1,341**	**1,451**	**1,079**	**1,344**	**1,325**	4

Source: Company, MOFSL Estimates

ABB India

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	ABB IN
Equity Shares (m)	212
M.Cap.(INRb)/(USDb)	1079.1 / 12.3
52-Week Range (INR)	8941 / 4590
1, 6, 12 Rel. Per (%)	-10/-14/-33
12M Avg Val (INR M)	2455

Financials Snapshot (INR b)

Y/E DEC	CY25E	CY26E	CY27E
Net Sales	134.7	153.1	175.2
EBITDA	20.5	24.6	29.2
PAT	17.0	20.2	23.7
EPS (INR)	80.0	95.1	111.9
GR. (%)	-9.5	18.8	17.6
BV/Sh (INR)	366.9	405.6	449.7
Ratios			
ROE (%)	22.8	24.6	26.2
RoCE (%)	23.0	24.8	26.3
Valuations			
P/E (X)	63.7	53.6	45.6
P/BV (X)	13.9	12.6	11.3
EV/EBITDA (X)	51.8	43.0	35.9
Div Yield (%)	0.8	0.9	1.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	7.7	7.0	5.6
FII	9.3	10.3	12.1
Others	8.1	7.7	7.3

FII Includes depository receipts

CMP: INR5,093 TP: INR6,000 (+18%) Buy

Weakness to persist a bit longer

ABB India's 2QCY25 results were lower than our estimates as margins contracted significantly owing to forex fluctuations, quality control order (QCO) implementation and competitive pricing. Order inflows declined 12% YoY, while base ordering was strong. Demand remained sluggish across segments during 2QCY25 and is still far off from the highs seen two years ago. We cut our estimates by 15%/8%/2% for CY25/26/27 to bake in lower margins. ABB is currently trading at 63.7x/53.6x/45.6x on CY25E/CY26E /CY27E earnings. We believe that in the near term, ABB can underperform due to margin pressure and sluggish ordering activity in the private and government sectors. However, in the long run, we expect ABB to 1) improve its margins once the QCO implementation is over in the next few quarters and 2) improve its revenue once ordering activity starts ramping up. We, thus, maintain BUY with a revised DCF-based PT of INR6,000, implying 55x Sep'27E earnings. Scope of re-rating back to higher multiples will emerge once inflows and margins start showing an improving trend.

Results impacted by forex fluctuation and higher costs due to QCO implementation

ABB's margin and PAT came in lower than our estimates due to forex fluctuations and exceptional expenses during the quarter. For 2QCY25, revenue grew by 12% YoY, while EBITDA/PAT fell by 24%/20%. Revenue was in line, whereas EBITDA/PAT missed our estimates by 30%/27%. Electrification revenue growth was strong, while other segments were weak due to delays in clearance and decision-making in certain sectors. Gross margin declined 350bp QoQ and 470bp YoY. EBITDA margin contracted 620bp YoY to 13.0% vs. our estimate of 18.4%. Margins remained under pressure mainly due to the margin contraction in the Electrification and Robotics & Motion segments, which were affected by competitive pricing and forex loss during the quarter. PAT declined 21% YoY to INR3.5b.

Ordering activity weak, hopes lie on 2HCY25

Order inflows were weak during the quarter, down12% YoY at INR30.4b. Base orders formed INR30.2b (+5% YoY), while large orders at INR130m were impacted by subdued market conditions. As a result, the order book moved up to INR100.6b. Within segments, for electrification and motion, the company saw softer demand across key areas and expects a revival in 2HCY25. Similarly, for process automation, the company is cautiously optimistic about the demand revival in 2HCY25. Government capex has started moving up but is still lower than previous highs. Private capex is yet to show meaningful signs of revival. We build in weak inflow growth in CY25 and expect it to ramp up from CY26 onward.

Margin performance can remain weak in near term

EBITDA margin declined significantly during 2QCY25 due to a sharp margin contraction seen in the electrification and motion segments. During the quarter, forex fluctuations worth INR565m were recognized pertaining to EUR and CHF appreciation. Along with this, as per BIS standards, in order to adhere to the QCO implementation timeline for certain products, the company had to import a lot of components to stay committed to delivery timelines. This resulted in higher impact of forex fluctuations and higher inventories. The QCO implementation timeline varies for different products, and many products have an implementation timeline between Mar'26 and Sep'26. Thus, we believe that for the next few quarters, ABB would have to rely on sourcing the components from domestic as well as imports. This can weigh on near-term margin performance. Incremental costs are easier to pass on for long-term contracts but difficult for short-term contracts. We, thus, build in 310bp/160bp/40bp reduction in EBITDA margin to 15.2%/16.0%/16.7% for CY25/26/27.

Electrification segment: QCO and forex weigh on profitability

Electrification segment witnessed 23% YoY revenue growth in 2QCY25, while PBIT margin declined 700bp YoY to 16.1% due to higher import content to comply with the QCO compliance requirements, forex volatility, and a one-time impact of INR395m during the quarter. Order inflow for the segment declined 4% YoY owing to a high base of large orders last year. Demand remains strong across key industries such as renewables, data centers, smart building, and infrastructure. We expect the segment's revenue/orders to clock a CAGR of 21%/20% over CY25-27, with PBIT margins to be in the range of 18%-20%.

Motion and Robotics: Revenue grows amid order weakness

Motion and Robotics segments posted healthy revenue growth, though new order intake remained under pressure. The robotics segment continued to benefit from rising adoption in emerging sectors such as electronics and automotive. While revenue grew 181% YoY, margins contracted to 6.5% (vs. 14.6% in 2QCY24) due to forex volatility, and order inflow dropped 24% YoY to INR1.2b, mainly due to a delay in service orders. In motion, revenue inched up 1% YoY, supported by increased deliveries in drive products, traction systems, and services. However, order inflows declined 17% YoY due to the absence of a large railway contract seen in 2QCY24. Additionally, competitive pricing and forex headwinds compressed profitability. We expect both these segments together to clock a CAGR of 13% each in revenue and order inflows over CY25-27 on stronger execution, with PBIT margin ranging around 17%-18%.

Process Automation: Revenue drag continues amid weak ordering

Process automation remained under pressure as both order inflows (-12% YoY) and revenue (-22% YoY) declined due to delayed finalization in customer projects and changes in delivery schedules. Though demand was visible in sectors like mining and paper, execution suffered in the absence of large orders that benefited the base quarter. However, PBIT margin held up at 17.2% (vs. 16.2% in 2QCY24), supported by a favorable service mix, operational efficiencies, and project closures, which partially offset forex losses. ABB expects near-term pressure to persist due to prolonged customer decision cycles, especially in government and core infra-linked projects. Given weak ordering, we expect a negative revenue CAGR of 3% in the segment over CY25-27 with PBIT margin in the range of 15-17%.

Financial outlook

We cut our estimates by 15%/8%/2% for CY25/26/27 to bake in lower margins for Electrification and Motion segments, which are currently impacted by the QCO implementation and competitive pricing. We build in 310bp/160bp/40bp reduction in EBITDA margin at 15.2%/16.0%/16.7% for CY25/26/27. We maintain our order inflow and revenue estimates and expect order inflow activity to be a bit sluggish during CY25. We, thus, expect revenue/EBITDA/PAT CAGR of 14%/19%/18% over CY25-27.

Valuation and recommendation

We believe that in the near term, ABB can underperform due to margin pressure and sluggish ordering activity in the private and government sectors. However, in the long run, we expect ABB to improve its margins once the QCO implementation is over in the next few quarters and revenues once ordering activity starts ramping up. We, thus, maintain BUY with a revised DCF-based TP of INR6,000, implying 55x Sep'27E earnings. The scope of re-rating back to higher multiples will emerge once inflows and margins start showing an improving trend.

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	CY24				CY25E				CY24	CY25E	CY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	**30,804**	**28,309**	**29,122**	**33,649**	**31,596**	**31,754**	**33,412**	**37,971**	**1,21,883**	**1,34,733**	**32,160**	**-1**
YoY Change (%)	27.8	12.8	5.2	22.0	2.6	12.2	14.7	12.8	16.7	10.5	13.6	
Total Expenditure	25,152	22,884	23,719	27,076	25,773	27,614	28,634	32,194	98,831	1,14,214	26,244	
EBITDA	**5,652**	**5,425**	**5,402**	**6,573**	**5,823**	**4,141**	**4,778**	**5,777**	**23,052**	**20,519**	**5,916**	**-30**
Margins (%)	18.3	19.2	18.6	19.5	18.4	13.0	14.3	15.2	18.9	15.2	18.4	
Depreciation	314	310	328	337	338	355	336	336	1,289	1,365	341	
Interest	38	45	30	51	47	42	36	20	165	145	36	
Other Income	871	868	929	866	923	998	874	874	3,534	3,668	938	
PBT before EO expense	**6,171**	**5,938**	**5,973**	**7,051**	**6,361**	**4,741**	**5,279**	**6,295**	**25,133**	**22,677**	**6,476**	**-27**
PBT	**6,171**	**5,938**	**5,973**	**7,051**	**6,361**	**4,741**	**5,279**	**6,295**	**25,133**	**22,677**	**6,476**	**-27**
Tax	1,575	1,511	1,568	1,732	1,620	1,220	1,330	1,544	6,387	5,715	1,632	
Rate (%)	25.5	25.5	26.3	24.6	25.5	25.7	25.2	24.5	25.4	25.2	25.2	
Reported PAT	**4,596**	**4,426**	**4,405**	**5,319**	**4,741**	**3,521**	**3,949**	**4,752**	**18,746**	**16,962**	**4,844**	**-27**
Adj PAT	**4,596**	**4,426**	**4,405**	**5,319**	**4,741**	**3,521**	**3,949**	**4,752**	**18,746**	**16,962**	**4,844**	**-27**
YoY Change (%)	87.4	49.6	21.7	54.1	3.2	-20.5	-10.3	-10.7	50.2	-9.5	9.4	
Margins (%)	14.9	15.6	15.1	15.8	15.0	11.1	11.8	12.5	15.4	12.6	15.1	

Marico

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	MRCO IN
Equity Shares (m)	1298
M.Cap.(INRb)/(USDb)	938.7 / 10.7
52-Week Range (INR)	745 / 578
1, 6, 12 Rel. Per (%)	2/3/9
12M Avg Val (INR M)	1551

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	131.0	142.7	155.1
Sales Gr. (%)	21.0	8.9	8.6
EBITDA	23.8	27.3	30.4
EBITDA Margin. %	18.2	19.1	19.6
Adj. PAT	17.9	20.2	22.4
Adj. EPS (INR)	13.9	15.7	17.4
EPS Gr. (%)	12.2	12.7	10.9
BV/Sh.(INR)	32.2	34.4	37.2
Ratios			
RoE (%)	44.1	47.0	48.5
RoCE (%)	39.4	42.2	43.7
Payout (%)	89.9	86.2	83.5
Valuations			
P/E (x)	52.2	46.3	41.7
P/BV (x)	22.5	21.1	19.5
EV/EBITDA (x)	38.7	33.6	30.1
Div. Yield (%)	1.7	1.9	2.0

Shareholding Pattern (%)

As of	Jun-25	Mar-25	Jun-24
Promoter	59.0	59.1	59.3
DII	12.7	14.2	11.3
FII	23.7	22.2	24.7
Others	4.5	4.5	4.7

FII includes depository receipts

CMP: INR725 TP: INR825 (+14%) Buy

Growth scorecard intact; a slight delay in margin recovery

- Marico (MRCO) reported consolidated revenue growth of 23% YoY (in line) in 1QFY26. Domestic revenue growth was 27% YoY with volume growth of 9%. International growth was 12% YoY (+19% CC).
- Domestic revenue growth was driven by strong core category growth and sustained success for its new growth drivers. Parachute coconut oil (PCNO) posted 31% YoY value growth with a 1% volume decline, primarily driven by price hikes. MRCO undertook an additional ~30% price hike in 1QFY26, the full impact of which is expected to be reflected in 2Q. Meanwhile, **copra prices have begun to soften**, currently down ~12% from their peak.
- Value-added Hair Oils (VAHO) recovered, and its revenue rose 13% YoY; volumes expanded in the mid-single digits. Excluding the Amla segment, where the company continues to face intense competition, VAHO recorded **double-digit volume growth**. Saffola oil clocked mid-single-digit volume growth, with revenue growing 28% YoY, led by pricing. Foods delivered 20% YoY growth. Premium Personal Care sustained its healthy growth trajectory.
- Gross margin contracted 530bp YoY to 46.9% (est. 48.7%). It was at a 10-quarter low and was hit by sharp RM inflation. EBITDA margin contracted 360bp YoY to 20.1%. EBITDA grew 5% (est. 8%). Management anticipates margin pressure to persist in 2QFY26 but projects a gradual easing in 2HFY26, as the impact of recent price hikes should be sufficient if RM stabilizes now. We model EBITDA margins of 18%-20% during FY26-FY28.
- Revenue growth is expected to remain in double digits in FY26 in the medium term (unlike other FMCG peers), driven by pricing, expanded direct reach, and strong performance in Foods and Premium Personal Care.
- Although rising input costs may weigh on near-term margins, the outlook for 2HFY26 remains positive. The company aims to deliver a double-digit PAT CAGR over the next two years, and we project an 11% PAT CAGR over FY25–28E. Given the sustained growth trajectory, we believe the stock's premium valuation is likely to be sustained. **We reiterate our BUY rating on the stock with a TP of INR825 (based on 50x Jun'27E EPS).**

Revenue outperformance continues; volume growth at 9%

- **Sustaining revenue outperformance**: Consolidated net sales grew 23% YoY to INR32.6b (in line) in 1QFY26. Domestic revenue growth was 27% YoY, and volumes grew 9% YoY (est. +8% YoY). International business delivered 19% CC growth, led by Bangladesh/MENA/Vietnam, which posted 17%/42%/1% CC growth, while South Africa saw flattish CC growth.
- **Pressure on margin:** Consolidated gross margin contracted 530bp YoY to 46.9% (est. 48.7%). Copra prices increased 18% sequentially and ~107% YoY in 1QFY26. Vegetable oil prices moderated due to reductions in import duties, while crude oil derivatives remained stable during the period.

- During 1QFY26, MRCO's employee expenses rose 8% YoY, ad-spends were up 25% YoY, and other expenses also increased 14% YoY. EBITDA margin contracted by 360bp YoY to 20.1% in 1QFY26 (est. 21.2%). EBITDA grew by 5% YoY (est. 8%).
- EBITDA/PBT/PAT grew 5%/8%/9% YoY to INR6.6b/INR6.6b/INR5.0b/ (est. INR6.8b/INR6.6b/INR5.1b).

Highlights from the management commentary

- The sector has witnessed stable to improving demand trends over the past couple of years, and a gradual uptick in overall demand is expected in the upcoming quarters, supported by easing inflation, a favorable monsoon, and continued policy support.
- The company expects to maintain positive momentum in volume and revenue growth through the year while delivering resilient profit growth despite elevated input costs.
- While achieving double-digit EBITDA growth in FY26 may be challenging, the management remains confident of delivering it in 2HFY26. Moreover, the company is targeting a double-digit CAGR in PAT over the next two years.
- Non-core distribution (NCD) and exports delivered 37% growth, reflecting strength in newer geographies and emerging business lines.

Valuation and view

- We cut our FY26E EPS due to the recent copra inflation, but we maintain our FY27 and FY28 EPS estimates.
- The improvement in market share gain, accelerated growth in Foods and Premium Personal Care, healthy growth in the international business, and normalization of prices are expected to help MRCO deliver a better revenue print in FY26.
- To improve its distribution reach, MRCO has also started Project SETU, which helps drive growth in GT through a transformative expansion of its direct reach.
- We model a 13%/12% revenue and EBITDA CAGR during FY25-28E and **reiterate our BUY rating on the stock with a TP of INR825 (based on 50x Jun'27E EPS).**

Quarterly performance **(INR m)**

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Domestic volume growth (%)	4.0	5.0	6.0	7.0	9.0	8.5	8.2	5.9	5.5	6.8	7.9	
Net Sales	**26,430**	**26,640**	**27,940**	**27,300**	**32,590**	**33,044**	**33,779**	**31,619**	**1,08,310**	**1,31,032**	**32,033**	1.7%
YoY Change (%)	6.7	7.6	15.4	19.8	23.3	24.0	20.9	15.8	12.2	21.0	21.2	
Gross Profit	**13,810**	**13,530**	**13,830**	**13,260**	**15,290**	**15,233**	**15,842**	**14,957**	**54,430**	**61,323**	**15,600**	-2.0%
Gross margin (%)	52.3	50.8	49.5	48.6	46.9	46.1	46.9	47.3	50.3	46.8	48.7	
EBITDA	**6,260**	**5,220**	**5,330**	**4,580**	**6,550**	**5,679**	**6,188**	**5,377**	**21,390**	**23,794**	**6,789**	-3.5%
Margins (%)	23.7	19.6	19.1	16.8	20.1	17.2	18.3	17.0	19.7	18.2	21.2	
YoY Change (%)	9.1	5.0	3.9	3.6	4.6	8.8	16.1	17.4	5.6	11.2	8.4	
Depreciation	410	410	440	520	450	465	475	486	1,780	1,876	475	
Interest	170	110	130	120	100	120	125	132	530	477	125	
Other Income	370	400	420	470	560	500	500	469	1,660	2,029	450	
PBT	**6,050**	**5,100**	**5,180**	**4,410**	**6,560**	**5,594**	**6,088**	**5,228**	**20,740**	**23,469**	**6,639**	-1.2%
Tax	1,310	1,190	1,120	960	1,430	1,259	1,370	1,222	4,580	5,281	1,494	
Rate (%)	21.7	23.3	21.6	21.8	21.8	22.5	22.5	23.4	22.1	22.5	22.5	
Adjusted PAT	**4,640**	**3,915**	**3,990**	**3,430**	**5,040**	**4,270**	**4,653**	**3,965**	**15,975**	**17,928**	**5,080**	-0.8%
YoY Change (%)	8.7	10.9	4.2	7.9	8.6	9.1	16.6	15.6	7.9	12.2	9.5	
Reported PAT	**4,640**	**4,230**	**3,990**	**3,430**	**5,040**	**4,270**	**4,653**	**3,965**	**16,290**	**17,928**	**5,080**	

E: MOFSL Estimates

Aditya Birla Capital

Bloomberg	ABCAP IN
Equity Shares (m)	2611
M.Cap.(INRb)/(USDb)	727 / 8.3
52-Week Range (INR)	283 / 149
1, 6, 12 Rel. Per (%)	4/62/32
12M Avg Val (INR M)	1169

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
PBT Break-up			
NBFC	33.6	41.2	52.4
Housing	4.2	6.5	8.7
AMC	12.5	13.6	15.4
Life Insurance	1.6	1.8	2.0
Health Insurance	0.1	0.8	1.5
Other businesses	1.4	2.0	1.7
Consolidation adjustments	1.5	1.6	1.7
Consol PBT	**54.8**	**67.4**	**83.5**
Consol PAT Post MI and others	**33.3**	**38.7**	**48.2**
Growth (%)	-0.1	16.0	24.8
RoE (%)	**11.6**	**12.1**	**13.6**
Con PE	21.8	18.7	15.0
Cons. PBV	2.4	2.2	1.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	68.8	68.8	69.0
DII	12.1	9.8	8.1
FII	7.2	8.8	11.0
Others	12.0	12.6	11.9

FII Includes depository receipts

CMP: INR278 TP: INR325 (+17%) Buy

Defying the trend: Resilient asset quality amid peer weakness

Consol. PAT grew 10% YoY; asset quality outperformance in a challenging landscape

- Aditya Birla Capital's (ABCAP) 1QFY26 consolidated revenue grew 10% YoY to ~INR113b, and consolidated PAT also grew ~10% YoY to ~INR8.35b.
- Overall lending book (NBFC and Housing) grew 30% YoY to ~INR1.66t.
- Total AUM (AMC, Life insurance, and Health insurance) grew ~20% YoY to INR5.53t. Mutual fund quarterly average AUM grew 14% YoY to INR4.04t.
- Life Insurance Individual first year premium (FYP) grew ~23% YoY to INR7.95b, and Health Insurance GWP grew ~30% YoY to INR13.5b.

NBFC: AUM rises ~22% YoY; NIM contracts ~10bp QoQ

- NBFC Loan book grew ~22% YoY and 4% QoQ to ~INR1.31t. 1QFY26 disbursements grew ~18% YoY to ~INR158b.
- The company reported a sequential improvement in asset quality, with GS2 + GS3 assets declining ~10bp QoQ to ~3.7%. Management has undertaken several proactive measures in the unsecured lending segment over the past few quarters, particularly in response to emerging stress in *small-ticket unsecured loans*, which comprise ~1.3% of the total NBFC loan book.
- The company shared that though it will keep growing its business loans, it *plans to remain cautious and slow down in small-ticket unsecured loans*. While GS3 in the Unsecured MSME segment (<10% of the NBFC loan book) rose ~70bp QoQ to 5.4%, ~53% of its GS3 book in this segment is covered under the Government Guarantee Schemes, where the company can make a claim (which takes 12-18 months to be processed) and recover ~75% of the principal outstanding.
- NIM contracted ~10bp QoQ to 6%, primarily due to a lower proportion of unsecured loans in the mix, which continued to put pressure on yields. However, the company has resumed growth in the P&C segment, with healthy disbursements growth by 65% YoY/30% QoQ. With an improvement in unsecured loans in the mix, NIM is expected to improve in the subsequent quarters.

HFC: Robust growth in HFC AUM; GS2+GS3 declines ~5bp QoQ

- The HFC loan book grew 70% YoY to ~INR346b, and disbursements in 1QFY26 grew 76% YoY to ~INR54b. Management expects the current business momentum to sustain and has guided for a significant improvement in RoA to ~2.0-2.2% over the next 8-10 quarters. This improvement is expected to be driven by better operating leverage, partially offset by a decline in NIMs, while credit costs are expected to remain broadly stable.
- NIM rose ~10bp QoQ to ~4.15%. RoA/RoE stood at ~1.6%/12.3%.
- Asset quality improved, with GS3 declining ~5bp QoQ to ~0.6%. PCR declined ~260bp QoQ to ~52.4%.

Asset Management: QAAUM rose ~14% YoY

- The mutual fund quarterly average AUM (QAAUM) rose 14% YoY to INR4.03t. Individual monthly average AUM grew 10% YoY to INR2.04t as of Jun'25.
- The equity mix stood at ~44.6% (PQ: ~44.3%). Monthly SIP inflows grew ~4% YoY to ~INR11.4b in Jun'25. Equity QAAUM grew ~11% YoY to INR1.8t

Life Insurance: Individual FYP grew ~23% YoY; 13th month persistency stood at 87%

- Individual FYP grew 23% YoY to ~INR7.95b in FY25, while renewal premium grew 18% YoY.
- Net VNB margin stood at ~7.5% in 1QFY26. 13M persistency stood at ~87% in Jun'25. Value of new business (VNB) grew 27% YoY to INR660m.
- Management has guided for a ~20-22% CAGR in individual FYP over the next three years, with a continued focus on expanding the VNB margin to >18%.

Health Insurance: Market share among SAHIs improves

- GWP in the health insurance segment grew 30% YoY to ~INR13.6b. The combined ratio stood at 111% (from 112% in 1QFY25).
- ABHI's market share among standalone health insurers (SAHIs) rose ~200bp YoY to 14.5% in Jun'25.

Highlights from the management commentary

- Capital adequacy stood at around 18.1%, with Tier-1 at 15.6%. The company infused ~INR2.5b into its HFC business in 1QFY26. It remains well-capitalized to meet its funding needs over the next 9-12 months and will evaluate an equity capital raise later this year.
- Management highlighted that Udyog Plus now contributes ~30% of ABCAP's unsecured business loan portfolio. Further, the company added 67 branches during the quarter, bringing the total to 1,006 co-located branches under the One ABC proposition.

Valuation and view

- ABCAP continued to exhibit an improvement in operational metrics during the quarter. Loan growth remained healthy across both the HFC and NBFC segments, accompanied by a further improvement in asset quality. While there were some slippages in the Unsecured small-ticket MSME segment, management shared that a good proportion of such loans are covered under the CGTMSE guarantee scheme.
- NIM in the NBFC business witnessed some contraction during the quarter. However, the management guided for NIM improvement in the subsequent quarters, supported by a favorable shift in its product mix.
- We expect a consolidated PAT CAGR of ~24% over FY25-27. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated RoE of ~14% by FY27. **Reiterate BUY with an SoTP (Mar'27E)-based TP of INR325.**

ABCAP: SOTP – Mar'27

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	455	5.3	175	54	❖ 1.8x PBV
HFC	100	78	0.9	30	9	❖ 1.6x PBV
AMC	45	140	1.6	54	17	❖ 27x Earnings
LI	51	128	1.5	49	15	❖ 1.3x EV
Health Ins	46	35	0.4	14	4	❖ 1.0x GWP
Others		5	0.1	2	1	
Target Value		**842**	**9.9**	**325**	**100**	

Quarterly Performance

Y/E March (INR m)	FY25				FY26E	FY25
	1Q	2Q	3Q	4Q	1Q	
ABFSL - NBFC arm						
Net Income	**17,089**	**17,114**	**17,339**	**17,854**	**18,585**	**69,396**
Opex	**5,080**	**5,310**	**5,410**	**5,560**	**5,340**	**21,360**
Cost to Income Ratio (%)	29.7	31.0	31.2	31.1	28.7	30.8
Operating Profits	**12,009**	**11,804**	**11,929**	**12,294**	**13,245**	**48,036**
Provisions	**3,680**	**3,360**	**3,880**	**3,520**	**3,990**	**14,440**
Profit Before Tax	**8,329**	**8,444**	**8,049**	**8,774**	**9,255**	**33,596**
Change YoY (%)	20.6	14.7	5.0	10.6	11.1	12.5
Consolidated Earnings						
Cons PBT Before JV Interest	**12,437**	**16,057**	**11,840**	**14,413**	**16,826**	**54,746**
Growth YoY %	23.1	51.3	9.8	5.0	35.3	18.7
Lending	9,177	9,482	9,147	9,985	10,796	37,791
NBFC	8,329	8,444	8,049	8,774	9,255	33,600
HFC	848	1,038	1,098	1,211	1,541	4,194
AMC	3,045	3,351	2,999	3,050	3,723	12,450
Life Insurance	215	443	432	495	386	1,580
Health Insurance	-540	-653	-835	2,089	-372	60
Others*	540	3,434	97	-1,206	2,293	2,865
Taxes	**2,930**	**3,560**	**3,040**	**4,750**	**3,280**	**14,280**
Tax rate %	23.6	22.2	25.7	33.0	19.5	26.1
Profit After Tax	**7,650**	**8,540**	**7,150**	**8,860**	**8,500**	**32,200**
MI and Others	200	200	160	210	160	770
PAT post MI and other adjustments	**7,450**	**8,340**	**6,990**	**8,650**	**8,340**	**31,430**
Growth YoY %	15	18	-5	7	12	8
Gain on Sale of stake in Subs/associate (net of tax)	140	1,660	90	0	0	1,890
Reported PAT	**7,590**	**10,000**	**7,080**	**8,650**	**8,340**	**33,320**
Growth YoY %	16.9	41.8	-3.7	6.5	9.9	-0.1
Details on lending business						
Loans (INR B)	**1277**	**1379**	**1462**	**1574**	**1658**	
Change YoY (%)	27.2	26.6	26.9	26.9	29.9	
NBFC	1073	1147	1194	1264	1312	
Change YoY (%)	24.9	22.7	21.1	19.6	22.3	
HFC	204	232	267	311	346	
Change YoY (%)	40.6	50.5	61.5	68.6	69.6	
Net Interest Margins						
NBFC	6.56	6.29	5.99	6.07	5.97	
HFC	4.24	4.22	4.06	4.07	4.16	
GNPA %						
NBFC	2.51	2.50	2.27	2.30	2.20	
HFC	1.60	1.30	0.99	0.66	0.62	
Details on Other business						
AMC Business						
QAAUM (INR B)	**3,676**	**4,004**	**4,009**	**4,056**	**4,433**	
Change YoY (%)	19.2	23.8	23.5	17.3	20.6	
Life Ins - 13th Mt persistency	**88.0**	**88.0**	**87.0**	**88.0**	**87.0**	

NMDC

BSE SENSEX	S&P CNX
81,019	24,723

एनएमडीसी
NMDC

Stock Info

Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	631.4 / 7.2
52-Week Range (INR)	83 / 60
1, 6, 12 Rel. Per (%)	7/8/-9
12M Avg Val (INR M)	2106
Free float (%)	39.2

Financials Snapshot (INR b)

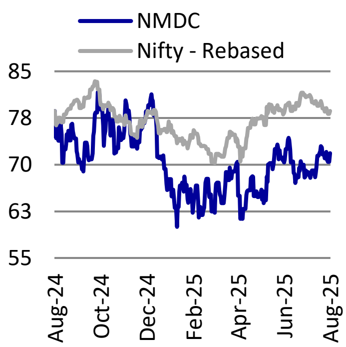
Y/E MARCH	2025	2026E	2027E
Sales	239	262	294
Adj EBITDA	81	96	111
Adj. PAT	65	73	82
EBITDA Margin (%)	34	37	38
Cons. Adj. EPS (INR)	7	8	9
EPS Gr. (%)	13	12	12
BV/Sh. (INR)	34	39	46
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	23.6	22.7	21.9
RoCE (%)	28.4	28.3	27.8
Payout (%)	37.6	34.1	30.5
Valuations			
P/E (x)	9.7	8.7	7.7
P/BV (x)	2.1	1.8	1.6
EV/EBITDA(x)	7.0	5.5	4.6
Div. Yield (%)	4.6	3.9	3.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	60.8	60.8	60.8
DII	14.5	15.1	14.3
FII	12.2	11.7	12.8
Others	12.5	12.4	12.1

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR72 TP:INR84 (+17%) Buy

Higher EC limit to drive volumes; prices expected to remain stable

- NMDC, the largest domestic iron ore producer, is planning to double its capacity from ~55mtpa to ~100mtpa over the next 4-5 years. With a strong domestic steel demand outlook, steel production is projected to reach 300mt by FY31, which will boost iron ore requirements to ~450-500mt. Hence, with a significant expansion plan, NMDC is well positioned to benefit from the upcoming opportunities.
- Historically, NMDC delivered a volume CAGR of 7.2/8.3% in the last 5/10 years. FY25 volume growth was flat YoY (~44.5mt), impacted by 45 days of production loss due to a strike at its mine (resolved by FY25 end). We expect an 11% CAGR in volume over FY26-27E on a low base.
- Global iron ore prices fell ~12% YoY to USD105/t in FY25, though domestic prices rose ~15% YoY to ~INR5,100/t, driven by strong domestic steel demand. While global iron ore prices could remain under pressure, India’s robust demand and rising steel production should keep domestic iron ore prices steady through FY26-27.
- NMDC has planned capex for various evacuation and capacity enhancement projects, which are expected to improve the product mix and increase its production capacity to ~100mt by FY29-30.
- The company continues to operate with one of the lowest cost structures in the industry. EBITDA is expected to clock ~15-20% CAGR over FY26-27E, supported by volume ramp-up, operating leverage, and INR100-300/t in logistics cost savings via slurry pipelines and rail linkages. New screening and beneficiation units will further improve realizations by enabling value-added ore sales.

Valuation and View

- NMDC is well placed with enhanced EC limits, which would lead to improved volumes going forward. With higher volumes and stable realizations, earnings momentum is expected to be robust.
- Additionally, NMDC has net cash of INR63b as of FY25 and is expected to generate ~INR190b of OCF over the next two years. This will support its capex plan without overleveraging. **At CMP, the stock trades at 4.1x EV/EBITDA on FY27E. We reiterate our BUY rating on NMDC with a TP of INR84 (based on 4.5x EV/EBITDA on FY27E).**
- **Key risks** – a) rising competition from captive iron ore mining, 2) Karnataka mineral tax demand, which could impact earnings if ruled against NMDC.

Market dominance with structural growth tailwinds

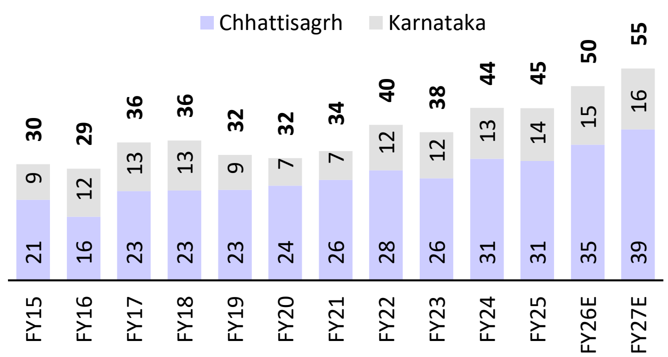
- Domestic Iron ore demand mainly moves in tandem with domestic steel production. With the government's push for infrastructure and PLI-backed manufacturing thrust, steel production is projected to reach 300mt by FY31, which will boost iron ore requirements to ~450-500mt. NMDC, India's largest iron ore producer with 16% market share, plays a pivotal role in the domestic steel value chain, backed by a long-life resource base in Chhattisgarh and Karnataka.
- Historically, NMDC clocked a volume CAGR of 7.2%/8.3% in the last 5/10 years. FY25 volume growth was flat YoY (~44.5mt), affected by 45 days of production loss due to a strike at its mine (resolved in FY25 end). We expect an 11% CAGR in volume over FY26-27E because of a lower base.
- Going forward, NMDC has outlined an expansion plan to scale up its capacity from ~55mtpa to ~100mtpa in the next 4-5 years. The expansion will focus on new projects, optimizing existing infra and exploring international assets. NMDC, with a significant expansion strategy, is hereby well-positioned to benefit from volume and price upside, with limited import substitution risks as India is self-reliant in iron ore.

Multi-pronged expansion strategy

Domestic iron ore capacity enhancement

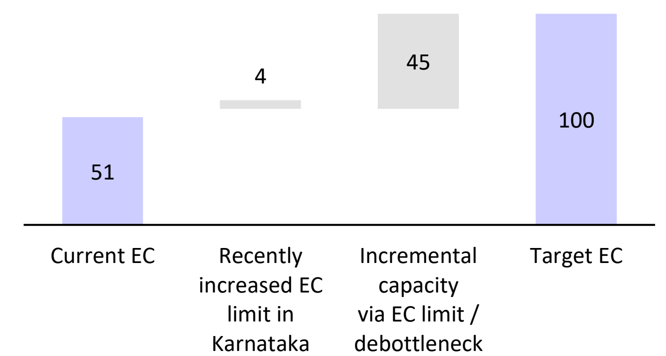
- The company has guided to achieve a volume target of 55mtpa in FY26E, utilizing 100% of the current EC limits (incl. ~20% extra allowed under EC provisions for some mines).
- EC applications are already in process and expected to come on stream altogether, taking the Bailadila region capacity to ~55-60mpta and reaching ~17mtpa in Karnataka. Additional ~7mtpa capacity will be added to Deposit 4 (NCL JV) and Deposit 13 capacity will be increased to 18mtpa.
- Screening plant-2 at Donimalai (~INR10b) and screening plant-3 at Kirandul are under execution, alongside a downhill conveyor at Kirandul (INR10b), and expected to be commissioned within 2-3 years. Significant upgrades are underway, and it is debottlenecking the production constraints by handling higher throughput (enabling plants to operate at 95-105% of the capacity).

Production to hit 100% EC limit by FY27E



Source: MOFSL, Company

NMDC targets to increase EC limit to 100mtpa



Source: MOFSL, Company

Tube Investments of India

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TIINDIA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	561.9 / 6.4
52-Week Range (INR)	4811 / 2400
1, 6, 12 Rel. Per (%)	0/-10/-28
12M Avg Val (INR M)	1081

Consol. Financials & Valuations (INR b)

INR b	FY25	FY26E	FY27E
Sales	78.9	85.5	94.3
EBITDA	9.6	10.4	12.1
Adj. PAT	7.5	8.0	9.2
EPS (INR)	38.6	41.3	47.6
EPS Gr. (%)	1.7	7.0	15.3
BV/Sh. (INR)	269.3	305.6	347.2
Ratios			
RoE (%)	16.3	14.4	14.6
RoCE (%)	20.3	18.7	19.1
Payout (%)	5.2	12.1	12.6
Valuations			
P/E (x)	17.5	16.4	14.2
P/BV (x)	2.5	2.2	1.9
Div. Yield (%)	0.5	0.7	0.9
FCF Yield (%)	0.5	0.7	0.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	44.1	44.1	45.1
DII	17.2	16.6	16.0
FII	26.3	26.9	27.4
Others	12.4	12.4	11.6

FII Includes depository receipts

CMP: INR2,904 TP: INR3,515 (+21%) Buy

Steady performance

Focusing on EVs, CDMO and Medical in TI2

- Tube Investments' (TIINDIA) 1QFY26 PAT of INR1.68b was ahead of our estimate of INR1.61b, primarily aided by higher other income even as EBITDA margin was in line with our estimate. Improved mobility division margin surprised positively.
- We expect standalone revenue to pick up in the coming quarters, led by supplies to a new Hyundai Pune plant that is likely to commercialize from Oct25, the ramp-up of a new CRSS plant, and the execution of a Railways order from 4QFY26. Adjusted for stakes in CG Power and Shanti Gears, standalone business is attractively valued at 16.4x/14.2x FY26E/FY27E EPS. **Reiterate BUY with a TP of ~INR3,515 (premised on Jun'27E SOTP, based on 30x PER for the standalone business, valuing listed subsidiaries at 30% HoldCo discount)**.

Margins in line; PAT beat led by higher other income

- Revenue rose 2.4% YoY to INR20.1b (in line). Mobility/engineering/metal revenue grew 9.8%/~3%/2.3% YoY. The others segment's revenue, however, fell 4.3% YoY.
- Gross margin expanded 80bp YoY to 37.6%.
- EBITDA grew 3% YoY to INR2.5b and was in line with our estimate. EBITDA margin remained flat YoY at 12.3% (est. 12%).
- **Segmental EBIT performance**: Mobility margins expanded sharply by 260bp YoY to 3.5% due to improved volumes, led by seasonality. On the other hand, while the engineering business margin contracted 60bp YoY to 11.8%, margins for the metal formed division remained stable YoY at 10%.
- Other income was ahead of our estimate at INR234m (est. INR150m).
- As a result, PAT at INR1.68b came in ahead of our estimate of INR1.61b, marking a 9% YoY increase.
- RoIC (annualized) in 1Q stood at 39% vs. 47% YoY.
- Free cash flow stood at INR820m for the quarter.

Highlights from the management commentary

- **Engineering:** The new CRSS plant has commenced operations in 1Q and is expected to ramp up to full capacity in a year.
- **Metal Formed:** TIINDIA remains optimistic about demand pick-up in this segment as it is a supplier to Hyundai from its upcoming new Pune plant, which will commence operations from Oct'25. Further, in 4QFY25, TIINDIA won a new Railways order worth INR10b spread over seven years, which is expected to commence from 4QFY26.
- **EV segment:** The company focuses on cost reduction, localization and economies of scale to improve gross margins. It expects cost reduction through in-house battery pack assembly. Currently, the EV business is operating at low gross margins, with operational breakeven unlikely in FY26 (as guided earlier) due to slower-than-expected scale-up so far.
  - **Update on e-3Ws**: To tackle increasing competition, TIINDIA plans to introduce a model refresh in 2QFY26, enter new battery sub-segments apart from the 10kWh segment it already operates in, and launch new variants in the cargo (L5N) and e-rickshaw (L3) segments. The entry into multiple 3W segments would also help to improve dealer viability.
  - **Update on e-truck segment.** TIINDIA has so far launched a 6x4 55-ton heavy-duty truck with a 4x2 variant in the works. It expects to launch a truck in the tipper segment. With this, TIINDIA would have a presence in the three large markets in the truck segment. It plans to apply for PLI incentive for its e-trucks business in 2Q and is confident about its products meeting the eligibility norms.
  - **Capex guidance for the standalone business for FY26 stands at INR3.5b,** which will be focused on the engineering and metal-formed products segments.
- **Future capital allocation:** Management has indicated that TIINDIA would continue to focus on ramping up its presence in these three key segments: TICMPL, TI and CDMO. For any other future growth avenues, TIINDIA would look to enter through partnerships.

Valuation and view

- TIINDIA offers diversified revenue streams, with healthy growth in the core business (~11% S/A PAT CAGR over FY25E-27E), growth in CG Power, and the optionality of new businesses incubated under the TI-2 strategy. Adjusted for stakes in CG Power and Shanti Gears, the standalone business is attractively valued at 16.4x/14.2x FY26E/FY27E EPS. **Reiterate BUY with a TP of ~INR3,515 (premised on Jun'27E SOTP, based on 30x PER for the standalone business, valuing listed subsidiaries at 30% HoldCo discount)**.

Quarterly performance (S/A) **(INR M)**

Y/E March	FY25				FY26E				FY25	FY26E	1QE	VAS.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				(%)
Net Sales	**19,603**	**20,648**	**19,102**	**19,573**	**20,066**	**21,503**	**21,103**	**22,814**	**78,925**	**85,486**	**20,604**	**-2.6**
YoY Change (%)	10.1	4.8	0.6	-0.3	2.4	4.1	10.5	16.6	3.7	8.3	5.1	
EBITDA	**2,400**	**2,460**	**2,431**	**2,280**	**2,474**	**2,579**	**2,567**	**2,749**	**9,606**	**10,368**	**2,463**	**0.4**
Margins (%)	12.2	11.9	12.7	11.6	12.3	12.0	12.2	12.0	12.2	12.1	12.0	40bp
Depreciation	386	407	432	463	450	444	474	488	1,688	1,857	439	
Interest	72	69	54	52	37	48	55	60	247	200	60	
Other Income	137	261	175	1,502	234	200	250	1,447	2,075	2,132	150	
PBT before EO expense	**2,079**	**2,245**	**2,120**	**3,267**	**2,221**	**2,287**	**2,288**	**3,648**	**9,745**	**10,443**	**2,114**	**5.1**
Tax	534	567	512	664	540	549	550	815	2,277	2,454	508	
Tax Rate (%)	25.7	25.3	24.2	20.3	24.3	24.0	24.0	22.3	23.4	23.5	24.0	
Adj PAT	**1,545**	**1,678**	**1,607**	**2,603**	**1,681**	**1,737**	**1,738**	**2,833**	**7,468**	**7,989**	**1,606**	**4.7**
YoY Change (%)	4.6	-7.5	2.1	5.0	8.8	3.5	8.1	8.8	1.7	7.0	4.0	

E: MOFSL Estimates

Segmental Mix (INR m)

	FY25				FY26E				FY25	FY26E	1QE
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
Mobility business	1,807	1,675	1,418	1,808	1,984	1,658	1,403	1,690	6,708	6,736	1,825
Growth (%)	(3.2)	(5.1)	(3.8)	17.5	9.8	(1.0)	(1.0)	(6.5)	1.0	0.4	1.0
PBIT margin (%)	0.9	(0.2)	(0.6)	2.4	3.5	(0.2)	(0.5)	1.0	0.7	1.1	0.5
Contribution (%)	9.2	8.1	7.4	9.2	9.9	7.7	6.7	7.4	8.5	7.9	8.9
Engineering business	12,652	13,231	12,118	12,287	12,982	13,893	13,451	14,124	49,997	54,449	13,158
Growth (%)	10.8	3.8	(1.4)	(3.7)	2.6	5.0	11.0	15.0	1.0	8.9	4.0
PBIT margin (%)	12.4	12.3	12.9	11.5	11.8	12.0	12.2	12.1	12.3	12.0	12.0
Contribution (%)	64.5	64.1	63.4	62.8	64.7	64.6	63.7	61.9	63.3	63.7	63.9
Metal formed business	3,576	4,044	3,997	4,031	3,658	4,286	4,396	4,873	15,938	17,214	3,862
Growth (%)	4.6	1.2	2.0	4.5	2.3	6.0	10.0	20.9	4.9	8.0	8.0
PBIT margin (%)	10.0	11.3	10.1	9.8	10.0	10.2	10.2	10.4	10.1	10.2	10.0
Contribution (%)	18.2	19.6	20.9	20.6	18.2	19.9	20.8	21.4	20.2	20.1	18.7
Other business	2,469	2,433	2,524	2,441	2,363	2,676	2,827	3,139	9,866	11,005	2,716
Growth (%)	39.1	17.6	15.0	6.0	(4.3)	10.0	12.0	28.6	22.7	11.5	10.0
PBIT margin (%)	6.1	3.6	4.5	5.2	7.2	4.5	4.5	4.2	4.8	5.0	4.5
Contribution (%)	12.6	11.8	13.2	12.5	11.8	12.4	13.4	13.8	12.5	12.9	13.2
Total Revenue (post inter segment)	**19,603**	**20,648**	**19,102**	**19,573**	**20,066**	**21,503**	**21,103**	**22,814**	**78,925**	**85,486**	**20,604**
Growth (%)	10.1	4.8	0.6	(0.3)	2.4	4.1	10.5	16.6	3.7	8.3	5.1

E:MOFSL Estimates

MCX

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MCX IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	406.8 / 4.6
52-Week Range (INR)	9115 / 4075
1, 6, 12 Rel. Per (%)	-7/32/84
12M Avg Val (INR M)	3471
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	11.1	15.8	18.7
EBIT Margin (%)	54.1	60.6	62.0
PAT	5.6	8.5	10.1
EPS (INR)	110.1	167.2	197.7
EPS Gr. (%)	573.8	51.9	18.2
BV/Sh. (INR)	370.4	403.9	443.4
Ratios			
RoE (%)	34.3	43.2	46.7
Valuations			
P/E (x)	72.5	47.7	40.4
P/BV (x)	21.5	19.8	18.0
Div Yield (%)	0.4	0.4	0.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	59.1	58.1	57.3
FII	21.9	22.0	20.9
Others	19.0	19.9	21.9

FII includes depository receipts

CMP: INR7,978 TP: INR8,300 (+4%) Neutral

Best-ever quarterly performance

- MCX posted a 59% YoY growth in operating revenue, reaching the best-ever quarterly revenue of INR3.7b (in-line), backed by volume growth of 77% YoY.
- Total expenses rose 29% YoY to INR1.3b, driven by 40%/25% YoY increase in other expenses and staff costs. EBITDA stood at INR2.4b (+82% YoY) in 1QFY26, reflecting an EBITDA margin of 64.8% vs 56.6% in 1QFY25.
- Strong revenue growth, coupled with a 73% YoY growth in other income, resulted in 83% YoY growth in PAT to INR2b (in line).
- While maintaining operational efficiency remains a key focus area for MCX, EBITDA margin is expected to remain under pressure in the near term, owing to weak volume trends and continued investments in tech and personnel.
- We have cut our EPS estimates for FY26/27 by 4%/7%, factoring in higher employee costs, slowdown in futures volumes, and lower premium to the notional turnover ratio. We reiterate a **Neutral rating on the stock with a one-year TP of INR8,300 (premised on 42x FY27E EPS).**

Volumes achieve all-time high

- The transaction fee for 1QFY26 stood at ~INR3.4b, up 68% YoY, comprising options and futures in the ratio of 68:32 (vs. 1QFY24 at INR2b in the ratio of 63:37).
- Options ADT surged 70% YoY to INR2.7t, largely supported by 379% YoY growth in bullion contracts and 31% YoY growth in energy contracts. Futures ADT rose 56% YoY to INR405b, fueled by 77%/7% YoY growth in bullion/base metals, while energy futures volumes declined 2% YoY.
- Other income stood at INR326m, growing 73% YoY (10% beat).
- Staff cost grew 40% YoY to INR448m (18% above est.). Other expenses grew 24% YoY to INR867m (9% below est.) with lower-than-expected tech cost at INR239m (+6% YoY) offset by higher-than-expected SGF contribution and regulatory charges at INR268m (+30% YoY).
- Client participation increased 23% YoY, with traded clients at 0.7m—0.57m in options and 0.25m in futures—reflecting growth across all participant categories.
- The number of UCCs at the end of 1QFY26 stood at 34.7m compared to 26m in 1QFY25 and 25m in 4QFY25.

Key takeaways from the management commentary

- The product pipeline remains strong across metals, agri, and bullion contracts. The exchange is currently awaiting regulatory approvals, after which product launches will proceed according to the internal timeline.
- Commercial interest in electricity futures is growing, with private generators and corporates (with 30-40% power cost exposure) contributing ~50% of the electricity futures volume. Currently, the focus is on increasing traction from this segment, while participation from other investor segments is expected to increase over time.

- Employee cost continues to see growth due to annual increments, headcount expansion, and apportionment of variable pay. The run rate is expected to be consistent in the subsequent quarters as well.

Valuation and view

- We expect MCX to register a revenue/EBITDA/PAT CAGR of 30%/36%/34% over FY25-27E. MCX's key growth drivers include: 1) new product launches—futures and options; 2) continued volatility in key commodity prices (gold, crude oil, and natural gas) amid global uncertainties; and 3) sustained growth momentum in retail participation in the options market.
- We have cut our EPS estimates for FY26/27 by 4%/7%, factoring in higher employee costs, slowdown in futures volumes, and lower premium to the notional turnover ratio. We reiterate a **Neutral rating on the stock with a one-year TP of INR8,300 (premised on 42x FY27E EPS).**

Quarterly Performance INRm

	FY25				FY26E				FY25	FY26	Est. 1QFY26	Var. (%/bp)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Sales	**2,344**	**2,856**	**3,014**	**2,913**	**3,732**	**3,910**	**4,023**	**4,154**	**11,127**	**15,818**	**3,832**	**(2.6)**	**59.2**	**28.1**
YoY Gr. (%)	60.8	73.0	57.4	60.9	59.2	36.9	33.5	42.6	62.8	42.2	63.5			
Staff Costs	321	327	332	463	448	457	465	475	1,443	1,846	379	18.4	39.7	(3.1)
Other expenses	697	735	750	849	867	911	939	953	3,031	3,670	949	(8.6)	24.4	2.2
EBITDA	**1,326**	**1,794**	**1,931**	**1,602**	**2,417**	**2,542**	**2,618**	**2,725**	**6,653**	**10,302**	**2,504**	**(3.5)**	**82.3**	**50.9**
Margin (%)	56.6	62.8	64.1	55.0	64.8	65.0	65.1	65.6	59.8	65.1	65.4			
Depreciation	134	140	146	217	173	176	180	182	638	711	221	(21.8)	28.8	(20.2)
EBIT	**1,191**	**1,654**	**1,785**	**1,385**	**2,244**	**2,365**	**2,438**	**2,544**	**6,016**	**9,591**	**2,283**	**(1.7)**	**88.3**	**62.0**
Interest Costs	1	1	2	1	1	1	1	2	5	5	1	(40.0)	20.0	(53.8)
Other Income	188	252	230	292	326	310	310	332	962	1,278	297	9.6	73.3	11.8
PBT bef. Exceptional items	**1,379**	**1,906**	**2,013**	**1,675**	**2,569**	**2,674**	**2,747**	**2,874**	**6,973**	**10,864**	**2,580**	**(0.4)**	**86.3**	**53.4**
Tax	273	374	418	328	532	588	604	633	1,394	2,358	568	(6.2)	94.7	62.1
Rate (%)	19.8	19.6	20.8	19.6	20.7	22.0	22.0	22.0	20.0	21.7	22.0			
Profit from associate	4	4	5	8	-5	0	0	5	21	0	0.0			
PAT	**1,109**	**1,536**	**1,600**	**1,355**	**2,032**	**2,086**	**2,143**	**2,246**	**5,600**	**8,507**	**2,012**	**1.0**	**83.2**	**50.0**
Y-o-Y Gr. (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			
EPS (INR)	**21.8**	**30.2**	**31.5**	**26.6**	**39.9**	**41.0**	**42.1**	**44.2**	**109.8**	**166.8**	**39.6**	**1.0**	**83.2**	**50.0**
Total volumes (INR t)	**112.3**	**143.2**	**148.4**	**160.2**	**198.9**	**211.2**	**218.4**	**225.8**	**564.0**	**854.3**	**198.9**	**(0.0)**	**77.1**	**24.1**
Y-o-Y Gr. (%)	116.8	113.8	101.7	93.8	77.1	47.5	47.2	40.9	105.1	51.5	77.1			

Change in Estimates

INRm	New estimates		Old estimates		Change	
Year End	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Sales	15.8	18.7	16.7	19.9	-5%	-6%
EBIT margin (%)	60.6	62.0	61.3	63.1	-71bp	-109bp
PAT	8.5	10.1	8.9	10.8	-4%	-7%
EPS (INR)	167.2	197.7	174.2	212.3	-4%	-7%
EPS Gr. (%)	51.9	18.2	58.3	21.8		
BV/Sh. (INR)	403.9	443.4	405.3	447.7	0%	-1%
Ratio						
RoE (%)	43.2	46.7	44.9	49.8	-173bp	-312bp

Escorts Kubota

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ESCORTS IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	379.7 / 4.3
52-Week Range (INR)	4422 / 2776
1, 6, 12 Rel. Per (%)	5/-1/-13
12M Avg Val (INR M)	734

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	102.4	105.2	115.0
EBITDA	11.7	12.8	14.0
EBITDA Margin (%)	9.0	9.8	9.6
Adj. PAT	11.3	12.9	14.3
EPS (INR)	100.6	105.2	117.0
EPS Gr. (%)	17.9	4.6	11.1
BV/Sh. (INR)	927	927	1,012
Ratios			
RoE (%)	11.4	11.9	12.1
RoCE (%)	13.7	15.6	15.8
Payout (%)	27.9	27.3	27.4
Valuations			
P/E (x)	33.7	32.2	29.0
P/BV (x)	3.7	3.7	3.4
EV/EBITDA (x)	30.6	27.9	25.5
Div. Yield (%)	0.8	0.9	0.9
FCF yield (%)	2.1	1.0	2.3

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	68.0	68.0	67.7
DII	11.4	11.4	10.4
FII	6.9	6.9	8.1
Others	13.6	13.7	13.8

FII includes depository receipts

CMP: INR3,394 | **TP:INR3,380** | **Neutral**

Tractor margins improve

Market share loss in tractors remains the key concern

- Escorts Kubota's (ESCORTS) 1QFY26 PAT of INR3.1b was in line with our estimate. Tractor segment margins exceeded our estimates, whereas construction equipment (CE) margins came in below estimates.
- While the tractor industry outlook is positive, continued market share loss for ESCORTS has been the key concern. Further, the CE business is likely to take time to normalize given the recent sharp price hikes after the shift to new emission norms. Though there are notable synergies between Escorts and Kubota, they will likely materialize over the medium to long term. Given this, the stock at ~32x/29x FY26E/27E EPS appears fairly valued. We maintain a Neutral rating with a TP of INR3,380, based on ~28x Jun'27E EPS.

1Q earnings in line with estimates

- 1QFY26 standalone revenue came in below our estimate at INR24.8b (est. INR26.1b), down ~3% YoY (growing 2.2% QoQ), primarily due to lower-than-expected blended ASP in tractors.
- On the other hand, EBITDA margin improved 70bp YoY to 13.1%, ahead of our estimate of 12.3%.
- Despite this, EBITDA remained broadly in line with our estimate at INR3.3b (~3% YoY) given the lower revenue.
- PAT grew 18.5% YoY to INR3.1b, in line with our estimate.
- Among segments, agri machinery revenue inched up 0.4% YoY, while CE division revenue fell severely by 20.8% YoY due to weak demand.
- Agri machinery EBIT margin improved to 12.6% (vs. 11.7% in 1QFY25) likely due to the healthy pricing discipline in the industry.
- However, CE margins dropped to 5.8% (vs. 10.3% in 1QFY25) due to weak demand.
- An exceptional gain of INR759m was reported due to the sale of certain land and buildings to Sona Comstar.

Highlights from the management commentary

- **Domestic tractor:** Domestic tractor industry volumes grew 9% YoY to 286k units in 1Q, with North and Central regions marginally up 0.5% and the rest of India substantially up 19.3%. However, domestic volumes for Escorts declined 2% YoY to 28,848 units with a market share of 10.5%. Dealer inventory currently stands at ~ five weeks.
- Exports grew strongly by 80% YoY to 1.7k units over a low base. Exports contribute ~6% of ESCORTS' total volumes. Tractor export growth guidance stands at 25-30% for FY26, led by new product launches and Kubota network access. Exports through Kubota's global network contributed ~52% of total export volumes.

- **Domestic tractor outlook:** 2HFY25 saw 15% YoY growth in tractors. Given this high base, management expects the industry to remain flat or post marginal growth in 2HFY26. Hence, management expects the tractor industry to post 4-5% YoY growth in FY26. Also, the outperformance of ESCORTS' weak markets, South and West, is likely to cease in 2H as it will be in the base. Hence, ESCORTS expects to marginally outperform the industry or grow in line in 2H. Overall, the company expects to post some growth in tractor volumes in FY26.
- **Greenfield plant:** ESCORTS is pursuing a greenfield expansion plan and is evaluating land acquisition in Uttar Pradesh, following the cancellation of its Rajasthan facility plans. There have been delays in acquiring the land from farmers by the UP government; however, this should be resolved in the next month or so. Management expects to close the acquisition by FY26 end after conducting the required due diligence.

Valuation and view

- While the tractor industry outlook is positive, continued market share loss for ESCORTS has been the key concern. Further, CE business is likely to take time to normalize given the recent sharp price hikes after the shift to new emission norms. Though there are significant synergies between Escorts and Kubota, they will likely materialize over the medium to long term. Given this, the stock at ~32x/29x FY26E/27E EPS appears fairly valued. We maintain a Neutral rating on the stock with a TP of INR3,380, based on ~28x Jun'27E EPS.

Standalone Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	1Q	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				(%)
Net Sales	**25,563**	**22,649**	**29,354**	**24,303**	**24,834**	**23,347**	**30,943**	**26,052**	**101,870**	**105,175**	**26,100**	**-4.9**
YoY Change (%)	9.8	-8.1	8.5	6.1	-2.9	3.1	5.4	7.2	4.1	7.5	2.1	
Total Expenditure	22,394	20,321	26,001	21,374	21,584	20,802	27,199	22,759	90,091	92,344	22,890	
EBITDA	**3,169**	**2,328**	**3,353**	**2,929**	**3,250**	**2,545**	**3,744**	**3,293**	**11,778**	**12,831**	**3,210**	**1.2**
Margins (%)	12.4	10.3	11.4	12.1	13.1	10.9	12.1	12.6	11.6	12.2	12.3	
Depreciation	590	610	612	615	591	630	650	693	2,426	2,564	680	
Interest	101	92	31	47	36	35	40	39	270	150	50	
Other Income	1,024	1,152	1,092	1,316	1,556	1,500	1,600	1,994	4,584	6,650	1,600	
PBT	**3,502**	**2,778**	**3,802**	**3,313**	**4,939**	**3,380**	**4,654**	**4,555**	**13,395**	**16,008**	4,080	**21.0**
Rate (%)	24.0	-8.9	23.6	24.3	24.5	22.0	23.0	22.1	17.1	25.2	24.0	
Adj. PAT	**2,662**	**3,027**	**2,905**	**2,710**	**3,153**	**2,636**	**3,584**	**3,550**	**11,465**	**14,070**	**3,101**	**1.7**
YoY Change (%)	-5.9	41.9	7.7	9.1	18.5	-12.9	23.4	31.0	21.6	49.2	16.5	
Margins (%)	10.4	13.4	9.9	11.1	12.7	11.3	11.6	13.6	11.3	13.4	11.9	

E: MOFSL Estimates

Key Performance Indicators

	FY25				FY26E				FY25	FY26E	1QE	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Volumes ('000 units)	30,370	25,989	32,556	24,801	30,581	27,029	34,835	26,576	115,554	119,021	30,581	**0.0**
Change (%)	14.3	-1.0	16.7	6.0	0.7	4.0	7.0	7.2	1.0	4.0	0.7	
Net Realn (INR '000/unit)	715.1	725.0	742.3	796.3	713.3	732.2	749.7	797.1	735.9	747.0	743.7	**-4.1**
Change (%)	14.0	6.3	-6.2	4.9	-0.2	1.0	1.0	0.1	5.7	7.2	4.0	
Cost Break-up												
RM Cost (% of sales)	70.8	69.6	73.1	69.4	69.1	69.3	69.5	69.2	70.8	69.3	70.7	
Staff Cost (% of sales)	6.8	8.2	6.8	8.2	7.4	8.0	7.3	7.4	7.4	7.5	6.8	
Other Cost (% of sales)	10.1	11.9	8.8	10.4	10.4	11.8	11.1	10.7	10.2	11.0	10.2	
Gross Margins (%)	29.2	30.4	26.9	30.6	30.9	30.7	30.5	30.8	48.4	30.7	29.3	
EBITDA Margins (%)	12.4	10.3	11.4	12.1	13.1	10.9	12.1	12.6	11.6	12.2	12.3	
EBIT Margins (%)	10.1	7.6	9.3	9.5	10.7	8.2	10.0	10.0	9.2	9.8	9.7	
Segmental PBIT Margin (%)												
Agri Machinery	11.7	9.1	10.4	11.4	12.6	10.0	11.5	11.4	10.6	11.4	11.8	
Construction Equipment	10.3	9.3	11.0	9.1	5.8	6.0	6.5	7.3	9.9	6.5	8.5	

LIC Housing Finance

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	LICHF IN
Equity Shares (m)	550
M.Cap.(INRb)/(USDb)	325.1 / 3.7
52-Week Range (INR)	736 / 484
1, 6, 12 Rel. Per (%)	0/-2/-21
12M Avg Val (INR M)	1274

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	81.3	81.9	91.9
PPP	71.4	72.7	80.7
PAT	54.3	53.2	57.1
EPS (INR)	98.6	96.7	103.7
EPS Gr. (%)	13.9	-2.0	7.3
BV/Sh (INR)	659	735	817
Ratios			
NIM (%)	2.8	2.6	2.7
C/I ratio (%)	16.2	16.7	16.7
RoAA (%)	1.8	1.6	1.6
RoE (%)	16.0	13.9	13.4
Payout (%)	10.1	11.0	10.7
Valuations			
P/E (x)	6.0	6.1	5.7
P/BV (x)	0.9	0.8	0.7
Div. Yield (%)	1.7	1.8	1.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	45.2	45.2	45.2
DII	22.2	21.3	21.2
FII	20.3	21.6	23.2
Others	12.3	11.9	10.4

FII Includes depository receipts

CMP: INR591 TP: INR650 (+10%) Neutral

Margin pressure to weigh on loan growth in FY26

Sequential contraction in NIM; seasonal deterioration in asset quality

- LIC Housing Finance's (LICHF) 1QFY26 PAT grew ~5% YoY to ~INR13.6b (in line). NII in 1QFY26 rose ~4% YoY to ~INR20.7b (in line). Fee and other income grew 170% YoY to INR1.2b.
- Opex grew ~12% YoY to INR2.9b (~17% lower than est.) and the cost-income ratio rose ~50bp YoY to ~13.4% (PY: ~12.9% and PQ: ~19.4%). PPoP grew ~7% YoY to ~INR18.9b (in line).
- Reported yields declined ~20bp QoQ to 9.6%, while CoB declined ~25bp QoQ to ~7.5%. This resulted in spreads improving ~5bp QoQ to ~2.1%. NIM contracted ~20bp QoQ to ~2.68%.
- Management highlighted the intense competition from banks, particularly in the super prime segment, and acknowledged the need to carefully navigate the trade-off between loan growth and margins. However, the company reiterated its intent to prioritize NIM over aggressive loan growth. Management continued to guide for NIM of ~2.6-2.8% in FY26. We estimate NIM of 2.6%/2.7% in FY26/FY27 (vs. ~2.8% in FY25).
- LICHF shared that majority of slippages during the quarter emerged from the retail and individual home loan segments, driven by some pressure on collections. However, the company has strengthened its collection efforts and witnessed a slight improvement in Jul'25. It continued to guide for credit costs of ~9-15bp, with expectations of asset quality improvement in the subsequent quarters of this fiscal year.
- We estimate a CAGR of ~8%/3% in advances/PAT over FY25-27 and RoA/RoE of 1.6%/13% by FY27. LICHF is also making efforts to diversify into the affordable housing segment and focus on the non-housing segment to drive incremental growth and support margins, but we believe this strategic shift will be challenging and slow, given the company's limited track record and operational capability in these segments. For LICHF, FY26 will primarily revolve around balancing the trade-offs between loan growth and NIM. With no near-term catalyst, **we reiterate our NEUTRAL rating on the stock with a TP of INR650 (based on 0.8x Mar'27E P/BV).**

Weak disbursements lead to loan growth of ~7% YoY

- Loan disbursements in individual home loans (IHL) grew ~3% YoY, while non-housing individual/commercial disbursements rose 17% YoY. Builder/project loan disbursements declined ~70% YoY.
- Total disbursements rose ~2% YoY to ~INR131b. Overall loan book grew ~7% YoY and ~0.6% QoQ to INR3.1t. Home loans grew ~7% YoY, while the developer loan book grew ~14% YoY. We estimate disbursements growth of ~8% YoY and total loan growth of ~7.5% YoY in FY26.

Seasonal deterioration in asset quality; PCR declines across all buckets

- GS3/NS3 rose ~15bp/10bp QoQ to ~2.61%/1.3%. Stage 3 PCR declined ~40pp QoQ to ~50.8% (PQ: ~51.2%). Stage 1 PCR declined to ~18bp (PQ: ~20bp), and Stage 2 PCR declined 25bp QoQ to 3.75% (PQ: 4%).
- Stage 2 + 3 assets (30+ dpd) rose ~30bp QoQ to 6.2% (vs. ~5.9% in Mar'25). ECL/EAD rose ~4bp QoQ to ~1.63% (vs. 1.59% in 4QFY25).
- Seasonal slippages in asset quality resulted in credit costs of ~INR1.9b (~42% higher than MOFSLe) and translated into annualized credit costs of 25bp (PY: ~14bp and PQ: 20bp). We model credit costs of ~17bp/25bp in FY26/FY27. (FY25: 10bp)

Highlights from the management commentary

- LICHF acknowledged that some weakness in disbursements and loan growth was partly due to a delay in reducing its lending rates. The company had anticipated a strong pickup in demand following the repo rate cuts; however, the demand momentum is yet to materialize.
- Management indicated that going forward, the decline in the cost of borrowings will help offset the contraction in yields on advances. LICHF is experiencing a greater benefit from the reduction in its borrowing costs than the impact of pressure on yields.
- LICHF is making slow and steady progress in the affordable housing segment. Disbursements in this segment stood at INR4.58b in FY26, and the company targets disbursements of ~INR10b in FY27.

Valuation and view

- LICHF delivered an operationally soft quarter, with subdued loan growth and disbursements. Asset quality weakened, mainly due to seasonal factors and some slippages in collections, as seen in the sequential rise in its 30+ dpd loans. Margins also came under pressure, primarily from lower yields after the recent repo rate reductions.
- We believe that the declining interest rate environment, coupled with an intensifying aggression from banks (particularly in the super prime segment), will weigh on LICHF's loan growth and the consequent trade-off with margins.
- LICHF's valuation of ~0.7x FY27E P/BV reflects the inability of the franchise to deliver stronger loan growth. **We estimate a CAGR of just ~8%/3% in advances/PAT over FY25-27 and RoA/RoE of 1.6%/13% by FY27**. **Reiterate our Neutral rating on the stock with a TP of INR650 (based on 0.8x Mar'27E BV).**
- **Key risks:** a) an elongated period of weak loan growth due to high competitive intensity and b) volatility in the NIM profile and ECL provisioning.

Quarterly Performance (INR M)

Y/E March	FY25				FY26				FY25	FY26	1QFY26E	Act. v/s est. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Interest Income	67,391	68,534	69,516	71,173	71,131	70,348	70,700	71,964	2,76,615	2,84,142	71,742	-1
Interest Expenses	47,501	48,796	49,515	49,508	50,473	50,422	50,674	50,669	1,95,320	2,02,239	50,053	1
Net Interest Income	**19,891**	**19,739**	**20,001**	**21,664**	**20,658**	**19,926**	**20,025**	**21,295**	**81,295**	**81,904**	**21,689**	-5
YoY Growth (%)	-10.0	-6.3	-4.6	-3.2	3.9	0.9	0.1	-1.7	-6.0	0.7	9.0	
Fees and other income	446	784	1,057	1,661	1,201	1,375	1,480	1,353	3,948	5,409	669	80
Net Income	**20,337**	**20,522**	**21,059**	**23,326**	**21,859**	**21,300**	**21,506**	**22,647**	**85,243**	**87,312**	**22,358**	-2
YoY Growth (%)	-9.7	-4.9	-1.9	2.0	7.5	3.8	2.1	-2.9	-3.6	2.4	9.9	
Operating Expenses	2,621	3,105	3,564	4,536	2,938	3,416	3,849	4,390	13,826	14,593	3,539	-17
Operating Profit	**17,715**	**17,417**	**17,495**	**18,790**	**18,920**	**17,885**	**17,657**	**18,258**	**71,416**	**72,719**	**18,819**	1
YoY Growth (%)	-11.9	-8.3	-7.2	-1.3	6.8	2.7	0.9	-2.8	-7.2	1.8	6.2	
Provisions and Cont.	1,431	773	-440	1,094	1,929	1,350	1,215	846	2,858	5,340	1,359	42
Profit before Tax	**16,285**	**16,644**	**17,934**	**17,696**	**16,992**	**16,535**	**16,441**	**17,411**	**68,558**	**67,379**	**17,460**	-3
Tax Provisions	3,282	3,355	3,615	4,016	3,392	3,307	3,453	3,997	14,268	14,150	3,701	-8
Net Profit	**13,002**	**13,289**	**14,320**	**13,680**	**13,599**	**13,228**	**12,989**	**13,414**	**54,290**	**53,229**	**13,758**	-1
YoY Growth (%)	-2	12	23	25	5	0	-9	-2	14	-2	6	
Key Operating Parameters (%)												
Yield on loans (Cal)	9.37	9.40	9.37	9.38	9.22				9.5	9.0		
Cost of funds (Cal)	7.50	7.64	7.62	7.43	7.46				7.5	7.2		
Spreads (Cal)	1.87	1.76	1.75	1.95	1.76				2.0	1.8		
Margins (Cal)	2.76	2.71	2.69	2.86	2.68				2.7	2.5		
Credit Cost (Cal)	0.20	0.11	-0.06	0.14	0.25				0.1	0.2		
Cost to Income Ratio	12.9	15.1	16.9	19.4	13.4				16.2	16.7		
Tax Rate	20.2	20.2	20.2	22.7	20.0				20.8	21.0		
Balance Sheet Parameters												
Loans (INR B)	2,887	2,946	2,991	3,077	3,096				3028	3254		
Change YoY (%)	4.4	6.0	6.4	7.3	7.2				7.9	7.5		
Indiv. Disb. (INR B)	124	151	145	183	130				602	657		
Change YoY (%)	16.9	6.0	-2.1	9.3	4.6				6.9	9.0		
Borrowings (INR B)	2,537	2,574	2,626	2,706	2,709				2706	2896		
Change YoY (%)	5.1	5.7	7.1	7.0	6.8				7.2	7.0		
Loans/Borrowings (%)	113.8	114.4	113.9	113.7	114.3				111.9	112.4		
Asset Quality Parameters												
GS 3 (INR B)	95.3	90.1	82.3	76.0	81.1				76.0	71.1		
Gross Stage 3 (% on Assets)	3.30	3.06	2.75	2.47	2.62				2.5	2.2		
NS 3 (INR B)	48.0	45.7	43.2	37.1	39.9				37.1	60.9		
Net Stage 3 (% on Assets)	1.69	1.58	1.47	1.22	1.31				1.2	1.9		
PCR (%)	49.6	49.3	47.5	51.2	50.8				51.2	14.4		
ECL (%)	1.96	1.85	1.66	1.59	1.63							
Loan Mix (%)												
Home loans	85.3	85.2	85.1	85.0	84.8							
LAP	12.7	12.9	13.2	13.3	13.6							
Non Individual loans	2.0	1.9	1.7	1.7	1.6							
Borrowing Mix (%)												
Banks	34.0	34.0	33.0	32.0	31.0							
NCD	54.0	54.0	54.0	55.0	55.0							
Sub Debt	1.0	1.0	1.0	1.0	0.0							
Deposits	3.0	3.0	3.0	3.0	4.0							
NHB	4.0	4.0	5.0	4.0	5.0							
CP	4.0	4.0	4.0	5.0	5.0							

E: MOFSL Estimates

5 August 2025

1QFY26 Results Update | Sector: Automobile

SONA BLW Precision Forging

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SONACOMS IN
Equity Shares (m)	622
M.Cap.(INRb)/(USDb)	275.4 / 3.1
52-Week Range (INR)	769 / 380
1, 6, 12 Rel. Per (%)	-5/-16/-36
12M Avg Val (INR m)	1385

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	35.5	36.4	43.1
EBITDA (%)	27.4	24.9	26.0
Adj. PAT	6.1	5.3	6.3
EPS (INR)	9.9	8.5	10.1
EPS Gr. (%)	10.5	-14.2	19.3
BV/Sh. (INR)	90.8	94.8	100.4
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	14.5	9.1	10.4
RoCE (%)	13.6	8.9	10.0
Payout (%)	38.0	53.1	44.5
Valuations			
P/E (x)	39.8	46.5	38.9
P/BV (x)	4.3	4.2	3.9
EV/EBITDA (x)	23.1	24.6	19.9
Div. Yield (%)	1.0	1.1	1.1
FCF Yield (%)	1.5	1.5	1.2

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	28.0	28.0	29.7
DII	34.6	34.4	29.5
FII	29.8	29.9	32.0
Others	7.6	7.6	8.8

FII Includes depository receipts

CMP:INR443 TP: INR468 (+6%) Neutral

Multiple global headwinds to restrain growth

BEV revenue down 25% YoY in 1Q

- SONACOMS' margin (excl. railways division) was in line with our estimate; however, PAT was ahead of estimates due to higher other income.
- While its long-term outlook remains positive on the back of its healthy order backlog, SONACOMS is currently witnessing the impact of a slowdown in the EV transition and weak auto demand globally. The ongoing global tariff war, weak global macro, and likely supply chain disruption, especially in EVs, remain key headwinds in the near term. Adjusted for Railways division, core business is trading at ~46.5x FY26E/39x FY27E consol, and appears fairly valued. **Reiterate Neutral with a TP of INR468,** premised on ~40x Jun'27E consol. EPS and assigning INR49 per share for the recently acquired railway business.

Weak operational performance due to multiple global headwinds

- Sona has merged its Railways division into 1Q financials for five weeks. Reported 1Q revenue was down 5% YoY at INR8.5b, with margins declining 430bp YoY to 23.8%. PAT was down 12% YoY at INR1.2b.
- Given that we had not factored in the Railways division numbers in our 1Q estimates, we attempt to give a like-to-like comparison YoY on its financial performance for Sona (excl. Railways division) for 1Q as below.
- Revenue was down by an estimated 10% YoY to INR8b, in line with our estimate. BEV revenue fell 25% YoY to INR2.1b. As a result, BEV share for 2Q declined to 28% from 33% YoY.
- Given the adverse mix and weak revenue, margin contracted 390bp YoY to 24.2%, in line with our estimate.
- Impact in 1Q was a function of multiple adverse factors: 1) a change in supply terms by an EV OEM in Europe from ex works to be delivered to OEM, which in turn added 60 days of shipment time for revenue recognition, which was shifted to 2Q from 1Q; 2) a sharp decline in one global EV OEM due to slowdown in EV demand; 3) shortage of rare earth materials that impacted offtake of traction motors; 4) given uncertainty about US tariffs, OEMs are now maintaining low stock levels. Management did highlight that most of these issues are transient in nature and are likely to normalize in the coming quarters.
- Other income was significantly high at INR427m (est of INR90m).
- As a result, adjusted for exceptional provision, PAT declined 14% YoY to INR1.2b, ahead of our estimate of INR988m.

Highlights from the management commentary

- Update on new order wins: The net order book now stands at INR262b, of which 75% is EV mix. Production from Novelic is expected to start from FY27 onward for an EV customer in cabin sensing. This product is powertrain-agnostic.
- Update on China JV: The company has recently signed a term sheet to form a JV with JNT to enter the China market. While Sona will take a majority 60% stake in the USD20m JV, JNT will take over operational responsibilities. Combining the strength of both partners and confirmed orders from OEMs, Sona aims to be one of the key suppliers of driveline systems in China. This JV is set to commence operations from 2HFY26.
- Update on Railways division: The company has consolidated this business for about three weeks in 1Q. It is the market leader in brake system in Indian Railways. Sona has identified opportunities to add new segments and hence would focus on strong growth over the next 4-5 years.
- Update on supply constraints due to rare earth magnets: Traction motors business saw some impact due to the shortage of rare earth magnets. Sona has now identified light earth substitutes for these heavy earth magnets, which can be used for motors up to 15kw. Sona is now back to normal production levels for traction motors in July with alternate supply arrangements. In traction motors, most of its business comes from 2Ws, which have up to 2kw motor.
- Guidance: Its earlier margin guidance stood at 25-27%. With the merger of the Railway business, which is estimated to have 18% margin, Sona's margins are likely to fall to the 23-25% range.

Valuation and view

- SONACOMS is poised for faster-than-industry growth, driven by 1) content enhancement in the existing portfolio; 2) market share gains in key geographies; and 3) new products such as traction motors, controllers, BSG, and sensors.
- However, SONACOMS is currently witnessing the impact of a slowdown in the EV transition and weak auto demand globally. The ongoing global tariff war, weak global macro, and likely supply chain disruption, especially in EVs, remain key headwinds in the near term. Adjusted for Railways division, core business is trading at ~46.5x FY26E/39x FY27E consol, and appears fairly valued. **Reiterate Neutral with a TP of INR468,** premised on ~40x Jun'27E consol. EPS and assigning INR49 per share for the recently acquired railway business.

Consol. quarterly performance (estimated ex of Railways) **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E	1QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net operating revenues	**8,930**	**9,251**	**8,680**	**8,494**	**8,013**	**8,883**	**9,515**	**10,010**	**35,545**	**35,425**	**8,045**
Change (%)	22.0	17.0	11.8	-4.0	-10.3	-4.0	9.6	17.8	11.6	-0.3	-9.9
EBITDA	**2,512**	**2,549**	**2,342**	**2,160**	**1,936**	**2,194**	**2,379**	**2,558**	**9,753**	**9,067**	**1,931**
EBITDA Margins (%)	28.1	27.6	27.0	25.4	24.2	24.7	25.0	25.6	27.4	24.9	24.0
Depreciation	606	626	666	646	650	710	750	730	2,544	2,840	650
EBIT	**1,905**	**1,923**	**1,677**	**1,513**	**1,286**	**1,484**	**1,629**	**1,828**	**7,209**	**6,227**	**1,281**
EBIT Margins (%)	21.3	20.8	19.3	17.8	16.1	16.7	17.1	18.3	20.3	17.1	15.9
Interest	86	106	58	52	50	35	45	52	302	182	50
Non-Operating Income	70	210	468	522	427	110	90	371	1,269	998	90
PBT	**1,889**	**1,918**	**2,030**	**2,147**	**1,571**	**1,559**	**1,674**	**2,148**	**8,173**	**7,043**	**1,321**
Effective Tax Rate (%)	25.0	25.1	25.8	23.8	26.4	25.2	25.2	25.4	24.2	0.3	25.2
Adjusted PAT	**1,417**	**1,546**	**1,564**	**1,473**	**1,248**	**1,166**	**1,252**	**1,602**	**6,200**	**5,268**	**988**
Change (%)	24.0	20.2	17.1	-0.6	-11.9	-23.2	-19.2	6.0	27.3	-15.0	-30.3
Cost Break-up											
RM Cost (% of sales)	42.4	44.0	44.1	44.3	43.9	45.0	44.5	44.5	43.5	44.5	45.8
Staff Cost (% of sales)	8.5	8.5	9.4	9.2	10.3	9.8	9.5	8.6	8.9	9.5	9.4
Other Cost (% of sales)	20.9	19.9	19.5	21.0	21.6	20.5	21.0	21.4	20.2	21.1	2.8

5 August 2025

Company Update | Sector: NBFCs

PNB Housing

BSE SENSEX	S&P CNX
81,019	24,723

Bloomberg	PNBHOUSI IN
Equity Shares (m)	260
M.Cap.(INRb)/(USDb)	202.5 / 2.3
52-Week Range (INR)	1202 / 746
1, 6, 12 Rel. Per (%)	-25/-15/-4
12M Avg Val (INR M)	2014

Financials & Valuations (INR b)

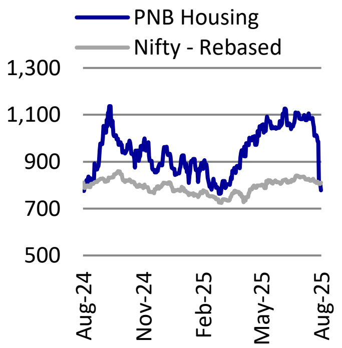
Y/E March	FY25	FY26E	FY27E
Total Income	27.2	31.5	39.5
PPP	23.3	27.5	35.9
PAT	19.4	23.0	26.5
EPS (INR)	74	89	102
EPS Gr. (%)	28	19	15
BV (INR)	649	732	819
Ratios			
NIM (%)	3.9	3.8	4.0
C/I ratio (%)	25.9	25.1	22.7
RoAA (%)	2.5	2.5	2.5
RoE (%)	12.2	12.8	13.2
Valuations			
P/E (x)	10.5	8.8	7.6
P/BV (x)	1.2	1.1	1.0
Div. Yield (%)	0.6	1.9	2.2

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	28.1	28.1	28.1
DII	38.0	29.9	10.9
FII	24.2	21.4	17.9
Others	9.7	20.6	43.0

FII Includes depository receipts

Stock Performance (one-year)



CMP: INR779 TP: INR980 (+26%) Buy

CEO resignation abrupt, but franchise fundamentals intact

New CEO appointment and asset quality trajectory will be the key monitorables

- PNB Housing (PNBHF), on 31st Jul'25, announced that its MD and CEO, Mr. Girish Kousgi, has decided to step down from his role effective 28th Oct'25 to pursue external career opportunities. While this announcement came as an abrupt surprise for stakeholders, Mr. Kousgi clarified that his decision was entirely personal and driven by career aspirations, and unrelated to the exit of the private equity investors from the company.
- Subsequently, on 2nd Aug'25, the Board appointed Mr. Jatul Anand (currently serving as Chief Credit and Collection Officer) as Executive Director. He will assume overall responsibility for the Prime and Emerging business segments, overseeing sales, credit, product, and collections. Additionally, Ms. Valli Sekar has been designated as Chief Business Officer (CBO) for the Affordable segment, with responsibility for sales, credit, product, and collections within that vertical. The Board shared that the NRC has initiated the process to identify a new CEO and will evaluate both internal and external candidates for the role.
- We believe Mr. Kousgi was beginning to lay a strong foundation and strategic roadmap for the company's future growth through product mix realignment and healthy execution. Under his leadership, following initiatives were cheered: 1) Build-out of an affordable housing franchise which was able to scale faster than peers, 2) Strong improvement in asset quality and recoveries from the written-off pool and 3) NIM stability despite high competitive intensity. Perhaps, this explains the sharp stock-price reaction on his resignation.
- Since Mr. Sanjay Gupta (who was with the company for a decade), PNBHF will now be appointing its fourth MD&CEO (including an interim CEO) to succeed Mr. Kousgi (Refer Exhibit 1) and **the Board will have to find a suitable successor with vintage and longevity** to lead the franchise. Appointment of a new CEO (preferably from the industry) will be pivotal, as the company requires seasoned leadership with deep industry expertise to build on the ongoing transformation at PNBHF.
- While the Board has reaffirmed its commitment to the franchise's growth and stability, the new CEO may either chart a new strategic course or build upon the strategy formulated by their predecessor. Given the current lack of clarity, we have kept our earnings estimates unchanged and will await further clarity on the CEO appointment.
- **PNBHF's stock price has corrected ~20% over the last two trading sessions, serving as a clear example of the 'Key Man Risk" playing out loud for the investors. We believe that the franchise has its inherent strengths however, the Board will need to instill greater investor confidence regarding: 1) the robustness of asset quality and 2) its ability to identify a suitable successor. We reiterate our BUY rating with a TP of INR980 (based on 1.2x Mar'27E P/BV).**

PNBHF turns a new leaf; appointment of a seasoned leader to be crucial

- PNBHF's senior leadership team has played an important role in driving the company's strategic transformation. Over the last 2-3 years, the company significantly scaled down its corporate loan book, exited the super-prime segment, and deliberately slowed growth in the prime segment due to margin pressures and intense competition from banks. Simultaneously, the organization shifted its focus toward the Emerging and Affordable housing segments, which offer better risk-adjusted returns and growth potential.
- The transformation led to a notable improvement in asset quality, driven by stronger underwriting practices and a more robust collections framework. Corporate GNPA has been NIL over the past few quarters, while retail asset quality continues to improve.

Valuation and view

- PNBHF has made considerable progress over the past few years, with improvements across asset quality, business mix, and overall operating performance. The company's transformation—marked by its shifting focus toward emerging and affordable housing, exit from lower-margin segments like super-prime and riskier segments like corporate lending, and strengthening of internal controls and collection architecture—has laid a solid foundation for quality growth.
- We will closely track the progression of this leadership change and look for continuity in strategic priorities, particularly in retail expansion, asset quality maintenance, and execution in the affordable housing segment. A smooth transition with minimal disruption to the current trajectory will be key to regaining investor confidence.
- We have kept our EPS estimates unchanged (for now) as the fundamentals remain intact and the business continues to demonstrate operational strength. However, we will closely monitor developments around the CEO's transition and its impact, if any, on strategic continuity and execution. Reiterate our BUY rating with a TP of INR980 (based on 1.2x Mar'27E P/BV).

Exhibit 1: CEOs at PNBHF and their respective tenors (latest first)

Sr.No	Name of the CEO	Term	Duration
1	Girish Kousgi	Oct'22- Oct'25	3 years
2	Hardayal Prasad	Aug'20-Oct'22	2 years and 3 months
3	Neeraj Vyas (Interim CEO)	May'20-Aug'20	4 months
4	Sanjay Gupta	Jul'10- May'20	10 years

G R Infraprojects

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	119.1 / 1.4
52-Week Range (INR)	1775 / 901
1, 6, 12 Rel. Per (%)	-2/-3/-27
12M Avg Val (INR M)	119

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	64.3	71.3	80.2
EBITDA	8.2	8.9	11.1
APAT	7.2	7.7	10.4
EBITDA (%)	12.7	12.5	13.8
EPS (INR)	74.7	79.9	107.8
EPS Gr. (%)	2.4	7.0	34.8
BV/Sh. (INR)	815.3	895.3	1003.0
Ratios			
Net D/E	0.0	0.0	-0.1
RoE (%)	9.6	9.3	11.4
RoCE (%)	9.7	9.3	11.3
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	16.4	15.3	11.3
P/BV (x)	1.5	1.4	1.2
EV/EBITDA (x)	14.3	12.8	10.0
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.2	7.2	5.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	74.7	74.7	74.7
DII	19.3	19.2	20.5
FII	2.9	2.9	1.4
Others	3.1	3.3	3.4

FII Includes depository receipts

CMP: INR1,231 TP: INR1,500 (+22%) Buy

Margin beat led by better execution

Order pipeline remains strong

- GR Infraprojects (GRINFRA) reported a ~4% YoY decline in revenue to INR18.3b in 1QFY26, marginally above our expectations, driven by execution ramp-up in new projects.
- Despite revenue decline, EBITDA margin was healthy at 12.7% (est. 11.8%), aided by operational efficiency. EBITDA fell 6% YoY to INR2.3b, but was ~14% ahead of estimate.
- Higher operating margins, lower depreciation and lower interest resulted in APAT growth of 14% YoY to ~INR2.2b (24% above our estimate).
- The order book currently stands at ~INR194b (excl. L1), with road projects accounting for 69% of the order book. Management expects revenue growth of 10-15% in FY26 with a margin of ~13-14%. GRINFRA expects order inflows of INR200b in FY26 as it diversifies into other infrastructure sectors, along with a pickup in awarding activity, especially in large-sized projects.
- GRINFRA delivered a steady performance in 1QFY26 despite a revenue dip, supported by improved execution, healthy margins, and cost efficiency. The company's profitability was aided by lower interest and depreciation expenses. Its order book remains strong, anchored by road projects and supported by growing traction in new segments like railways, power transmission, and tunneling. **We largely maintain our EPS estimates for FY26/FY27. We expect GRINFRA to clock a 12% revenue CAGR over FY25-27, with an EBITDA margin in the range of 12-14%. Reiterate BUY with a revised SoTP-based TP of INR1,500.**

Robust order book, sector diversification, and strong financial discipline

- GRINFRA's order book stood at ~INR194b (ex-L1) and ~INR237b (incl. L1). The road segment continues to dominate (69% of order book), but the company is steadily diversifying into railways, metro, power transmission, hydro, tunneling, and telecom. The bid pipeline remains strong with INR73b worth of tenders yet to open.
- GRINFRA targets order inflows of INR200-220b in FY26, led by an uptick in awarding from NHAI (INR3.4t pipeline), and is optimistic about FY27 inflows (~INR300b).
- The company repaid INR1.37b debt during the quarter, reducing its standalone debt-to-equity ratio to 0.04x—among the lowest in the sector. Working capital cycle stretched modestly to 121 days (117 days in FY25) due to higher inventory in power and roads.

Key takeaways from the management commentary

- Management expects revenue growth of 10-15% in FY26 with margins in the 13-14% range. The company's strategy of diversifying beyond highways into BoT/HAM, tunneling, optical fiber cable (OFC) and power sectors is gaining traction. Margins in new segments (e.g., OFC) are guided at ~10-13%.
- Promoter equity commitment stands at INR27b, with INR7-8b to be infused in FY26 and INR10b each in FY27 and FY28. Total equity invested in FY26 so far is ~INR3b.
- FY26 order inflow guidance is INR220b, of which INR140-150b will come from transport (highways, railways, metro); INR25-30b from hydro and tunneling; INR40-45b from power transmission and roadways; and ~INR5b from telecom and other segments. FY27 order inflow guidance is ~INR300b, contingent on bid pipeline materialization.

Valuation and view

- While execution of fresh orders may only reflect meaningfully from FY27-28, the company's strong order inflow guidance, improving bid environment (less competition, tighter prequalification norms), and balance sheet strength provide visibility for sustainable growth.
- We expect GRINFRA to clock a 12% revenue CAGR over FY25-27, with an EBITDA margin in the range of 12-14%. **Reiterate BUY with a revised SoTP-based TP of INR1,500.**

Quarterly Performance (Standalone) **(INR m)**

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Variance
Net Sales	**18,965**	**11,281**	**14,628**	**19,429**	**18,261**	**16,765**	**18,049**	**18,264**	**64,304**	**71,339**	**17,121**	**7%**
YoY Change (%)	(11.9)	(28.3)	(19.0)	(9.9)	(3.7)	48.6	23.4	(6.0)	(16.4)	10.9	(9.7)	
EBITDA	**2,466**	**1,171**	**1,546**	**3,009**	**2,311**	**1,961**	**2,256**	**2,389**	**8,193**	**8,917**	**2,020**	**14%**
Margins (%)	13.0	10.4	10.6	15.5	12.7	11.7	12.5	13.1	12.7	12.5	11.8	
Depreciation	632	631	612	572	524	620	635	645	2,448	2,424	630	
Interest	281	214	207	155	119	165	150	148	857	581	160	
Other Income	1,081	1,311	1,222	1,389	1,163	1,090	1,080	1,034	5,003	4,367	1,100	
PBT before EO expense	**2,634**	**1,637**	**1,949**	**3,671**	**2,830**	**2,266**	**2,551**	**2,632**	**9,892**	**10,279**	**2,330**	
Extra-Ord expense	(494)	356	377	849	-	-	-	-	1,088	-	-	
PBT	**2,140**	**1,993**	**2,326**	**4,520**	**2,830**	**2,266**	**2,551**	**2,632**	**10,980**	**10,279**	**2,330**	
Tax	621	845	640	807	672	570	642	663	2,913	2,547	587	
Rate (%)	29.0	42.4	27.5	17.9	23.7	25.2	25.2	25.2	26.5	24.8	25.2	
Reported PAT	**1,520**	**1,148**	**1,686**	**3,712**	**2,158**	**1,696**	**1,909**	**1,969**	**8,066**	**7,732**	**1,744**	
Adj PAT	**1,890**	**1,161**	**1,309**	**2,864**	**2,158**	**1,696**	**1,909**	**1,969**	**7,224**	**7,732**	**1,744**	**24%**
YoY Change (%)	(9.1)	(5.8)	(12.2)	27.3	14.2	46.1	45.8	(31.2)	2.4	7.0	(7.7)	
Margins (%)	10.0	10.3	8.9	14.7	11.8	10.1	10.6	10.8	11.2	10.8	10.2	

JK Lakshmi Cement

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JKLC IN
Equity Shares (m)	118
M.Cap.(INRb)/(USDb)	111.9 / 1.3
52-Week Range (INR)	1021 / 661
1, 6, 12 Rel. Per (%)	0/16/12
12M Avg Val (INR M)	172

Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	67.5	73.5	80.8
EBITDA	11.8	14.2	16.0
Adj. PAT	5.2	6.3	6.3
EBITDA Margin (%)	17.4	19.3	19.8
Adj. EPS (INR)	44.3	53.6	53.7
EPS Gr. (%)	72.2	21.0	0.2
BV/Sh. (INR)	333	381	428
Ratios			
Net D:E	0.5	0.6	0.6
RoE (%)	14.1	15.0	13.3
RoCE (%)	10.8	11.3	10.2
Payout (%)	15.1	13.4	14.8
Valuations			
P/E (x)	21.5	17.8	17.7
P/BV (x)	2.9	2.5	2.2
EV/EBITDA(x)	11.6	9.7	8.6
EV/ton (USD)	83	79	71
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.1	-5.0	2.3

Shareholding pattern (%)

As of	Jun-25	Mar-25	Jun-24
Promoter	46.3	46.3	46.3
DII	25.1	25.3	25.4
FII	12.8	12.1	11.3
Others	15.7	16.4	17.0

FII Includes depository receipts

CMP: INR951 TP: INR1,150 (+21%) Buy

EBITDA in line; reiterates capacity target of 30mtpa by FY30

Guides higher-than-industry volume growth for FY26E

- JK Lakshmi Cement (JKLC)'s 1QFY26 EBITDA was in line with our estimate, as the benefits of higher volume and lower opex/t were offset by lower-than-estimated realization. Consolidated EBITDA surged ~40% YoY to INR3.1b, and EBITDA/t increased ~27% YoY to INR936 (est. INR948). OPM surged 3.7pp YoY to ~18%. Adj. PAT increased ~63% YoY to INR1.5b (~19% above our estimates, led by lower depreciation and higher other income).
- Management highlighted that industry volume grew ~5%-6% YoY in 1QFY26. Cement prices have increased during the quarter in the South and East by ~6-9%, while in the North, Central, and West, prices were muted. JKLC guided its volume growth to be higher than the industry in FY26, aided by supplies in the new markets of Uttar Pradesh and eastern Madhya Pradesh. For Durg expansion, it is likely to start placing orders for equipment from 2QFY26 and expects Phase I commissioning by Mar'27 (almost a six-month delay from the initial expectation of Sep'26). The capex for the Durg expansion was also raised to INR30b (from INR25b) due to added equipment, including a railway siding at the split GU and a cost escalation.
- We retain our EBITDA estimates for FY26/27 and introduce our FY28E with this note. We cut our depreciation estimates for FY27 due to a delay in Durg expansion, which leads to ~10% surge in our FY27 PAT estimate. The stock is trading at 12.0x/10.0x FY26E/FY27E EV/EBITDA. We value the stock at 11x Jun'27E EV/EBITDA to arrive at our TP of INR1,150. **Reiterate BUY.**

Sales volume rises ~10% YoY; realization/t improves ~1% YoY

- Consolidated revenue/EBITDA/PAT stood at INR17.4b/INR3.1b/1.5b (up 11%/40%/63% YoY and up 5%/5%/19% vs. our estimates). Sales volume increased 10% YoY to 3.3mt (+6% vs. our estimates). Realization/t inched up 1% YoY (down 1% QoQ) to INR5,234/t (~1% below our estimates).
- Opex/t declined ~3% YoY (~1% below estimate), led by ~14% YoY decline in variable costs/t, while freight costs/employee costs/other expenses per ton increased 15%/11%/3% YoY. OPM surged 3.7pp YoY to ~18%, and EBITDA/t increased ~27% YoY to INR936 in 1QFY26. Depreciation/finance costs were up 8% YoY (each). Other income was up 70% YoY. ETR stood at 26.5% vs. 32.3% in 1QFY25.

Highlights from the management commentary

- **Capacity utilization stood at 79% vs. 69%/84% in 1QFY25/4QFY25. In the East, it is operating at an optimum capacity. Trade sales share stood at 56% vs. 53%/60% YoY/QoQ. Premium cement at 23% vs. 27%/23% YoY/QoQ.**
- Lead distance increased to 399km from 372km/393km in 1Q/4QFY25, led by serving in Uttar Pradesh markets, as the company will have its capacity in these markets in the next one and a half years.
- It expects a cost saving of INR100/t+ in the next 12-18 months through a combination of 1) higher green energy share (up to 52% vs. 49% currently), 2) increasing TSR, 3) manufacturing efficiency through AI-led initiatives, and 4) logistics optimization.

- merger of Udaipur Cement Works with JKLC, which helped the company report strong EBITDA/t. It is confident in achieving volume growth higher than the industry, aided by an expansion into newer markets where it is also adding capacity in the next one to two years.
- We estimate a CAGR of ~9%/23%/28% in revenue/EBITDA/PAT over FY25-28 and project an EBITDA/t of INR910/INR1,030/INR1,080 in FY26/FY27/FY28E vs. INR718 in FY26E. However, given the company's extensive capacity expansion plans, we estimate its net debt will rise to INR30b in FY28 from INR13.3b as of Jun'25. The net debt-to-EBITDA ratio is estimated to be at 1.9x in FY28E vs. 1.0x as of Jun'25 (TTM). The stock trades at 12x/10x FY26E/FY27E EV/EBITDA. We value JKLC at 11x Jun'27E EV/EBITDA to arrive at our TP of INR1,150. **Reiterate BUY.**

Quarterly performance (consolidated) (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales Volumes (mt)	3.02	2.48	3.03	3.60	3.33	2.73	3.16	3.72	12.13	12.93	3.13	6
YoY Change (%)	(0.4)	(9.3)	2.4	10.3	10.0	10.1	4.4	3.3	1.2	6.6	3.1	
Net Sales	**15.6**	**12.3**	**15.0**	**19.0**	**17.4**	**14.1**	**16.5**	**19.5**	**61.9**	**67.5**	**16.6**	5
YoY Change (%)	(9.6)	(21.6)	(12.1)	6.6	11.3	14.6	10.0	2.7	(8.8)	9.0	6.0	
EBITDA	**2.2**	**0.9**	**2.0**	**3.5**	**3.1**	**2.1**	**2.9**	**3.7**	**8.6**	**11.8**	**3.0**	5
YoY Change (%)	13.3	(58.9)	(33.2)	4.4	39.9	135.5	43.1	4.6	(17.8)	36.2	**33.4**	
Margin (%)	14.2	7.2	13.5	18.5	17.9	14.9	17.5	18.9	14.0	17.4	17.9	(3)
Depreciation	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	3.0	3.2	0.8	(5)
Interest	0.5	0.4	0.5	0.4	0.5	0.5	0.5	0.5	1.8	2.1	0.5	11
Other Income	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.5	0.6	0.1	81
PBT before EO expense	**1.2**	**(0.2)**	**0.9**	**2.5**	**2.0**	**1.0**	**1.7**	**2.4**	**4.3**	**7.1**	**1.8**	13
Extra-Ord. expense	0.4	-	-	-	-	-	-	-	0.4	-	-	
PBT	**0.8**	**(0.2)**	**0.9**	**2.5**	**2.0**	**1.0**	**1.7**	**2.4**	**3.9**	**7.1**	**1.8**	13
Tax	0.3	(0.1)	0.3	0.8	0.5	0.2	0.4	0.7	1.2	1.9	0.4	
Prior period tax adj.	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	32.3	46.2	29.7	31.7	26.5	22.5	22.5	30.8	30.7	26.5	23.8	
Reported PAT	**0.5**	**(0.1)**	**0.6**	**1.7**	**1.5**	**0.7**	**1.3**	**1.7**	**2.7**	**5.2**	**1.4**	9
Minority Interest	(0.0)	0.0	0.0	(0.1)	(0.0)	0.0	0.0	(0.0)	(0.0)	0.0	0.1	
Adj. PAT	**0.9**	**(0.1)**	**0.6**	**1.8**	**1.5**	**0.7**	**1.3**	**1.7**	**3.1**	**5.2**	**1.3**	19
YoY Change (%)	17.7	(115.1)	NA	11.9	62.6	NM	118.6	(4.6)	(32.7)	66.3	36.9	
Per ton analysis (INR)												
Net realization	**5,172**	**4,983**	**4,940**	**5,274**	**5,234**	**5,184**	**5,204**	**5,240**	**5,106**	**5,218**	**5,294**	(1)
RM Cost	1,274	987	907	971	922	960	950	1,065	1,018	978	980	(6)
Employee Expenses	335	444	377	316	374	437	393	335	362	381	385	(3)
Power, Oil, and Fuel	1,132	1,295	1,157	1,086	1,137	1,110	1,095	1,061	1,158	1,099	1,125	1
Freight and Handling Outward	1,042	1,137	1,147	1,222	1,194	1,154	1,164	1,076	1,155	1,145	1,150	4
Other Expenses	653	760	686	703	672	752	690	715	699	706	733	(8)
Total Expenses	**4,436**	**4,623**	**4,274**	**4,298**	**4,299**	**4,414**	**4,292**	**4,252**	**4,393**	**4,308**	**4,346**	(1)
EBITDA	**735**	**360**	**666**	**976**	**936**	**771**	**913**	**988**	**713**	**910**	**948**	(1)

Source: Company, MOFSL

RESULTS FLASH

4 August 2025
Results Flash | Sector: Real Estate

DLF

BSE SENSEX	S&P CNX
81,019	24,019

Conference Call Details

Date: 5th Aug 2025
Time: 16:00 IST
Dial in details: +91 22 6280 1241 / +91 22 7115 8142
Webcast link

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	79.9	81.7	81.7
EBITDA	21.1	30.1	17.9
EBITDA Margin (%)	26.4	36.8	21.9
PAT	43.7	47.2	38.5
EPS (INR)	17.6	19.1	15.6
EPS Gr. (%)	60.3	8.2	-18.5
BV/Sh. (INR)	238.5	260.8	278.2
Ratios			
RoE (%)	10.7	10.6	8.0
RoCE (%)	9.5	5.2	3.1
Payout (%)	30.0	15.7	19.3
Valuations			
P/E (x)	44.9	41.6	51.0
P/BV (x)	3.3	3.0	2.8
EV/EBITDA (x)	93.0	63.5	106.2
Div yld (%)	0.8	0.4	0.4

CMP: INR793 Buy

Privana-led sales surge amid margin and collection drag

Robust pipeline

Residential performance

- In 1QFY26, DLF reported bookings of INR114b, up 78% YoY/5x QoQ (11% below our estimate).
- This impressive performance was fueled by healthy sales from the luxury project 'DLF Privana North' launched in 1QFY26, which contributed a total of INR110b (~96% of total pre-sales), whereas the balance 4% came from Dahlias.
- Collections declined 6% YoY/16% QoQ to INR28b (45% below estimates). Consequently, OCF declined 14% YoY/37% QoQ to INR16b. Net cash stood at INR80b vs. INR68b in 4QFY25.
- After the DLF Privana North launch, the medium-term launch pipeline stands at INR629b. The company guided for launches worth INR172b+ in FY26, of which DLF has already achieved 64% in 1QFY26.

Rental performance (DCCDL)

- The overall occupancy in DCCDL's office portfolio was stable at 94% (98% - non-SEZ / 87% - SEZ / 98% Retail).
- Rental income increased 15% YoY to INR13.3b, driven by steady growth across the portfolio.
- Net debt declined to INR173b from INR175b in 4QFY25, with net debt to GAV of 0.20x. Cost of debt declined to 7.67% in the quarter from 8.06% in 4QFY25.

P&L highlights

- In 1QFY26, DLF's revenue came in at INR27.2b, up 2x YoY and down 13% QoQ (62% above estimate).
- EBITDA increased 59% YoY but fell 63% QoQ to INR3.6b. EBITDA was 41% below estimates due to a 30% hit on gross margin. Employee and other expenses were largely stable vs. our expectations. EBITDA margin stood at 13.4% (down 3.4pp YoY).
- However, this gap was reduced in PAT due to a higher contribution of other income leading to a PAT of INR7.6b, up 18% YoY (18% below estimate).

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	(%/bp)
Gross Sales	**13,624**	**19,750**	**15,287**	**31,276**	**27,167**	**19,621**	**20,056**	**14,901**	**79,937**	**81,745**	**16,750**	**62**
YoY Change (%)	-4.3	46.5	0.5	46.5	99.4	-0.7	31.2	-52.4	24.4	2.3	22.9	
Total Expenditure	11,337	14,730	11,287	21,496	23,525	12,393	12,668	3,046	58,850	51,633	10,580	
EBITDA	**2,286**	**5,020**	**4,000**	**9,780**	**3,642**	**7,228**	**7,388**	**11,855**	**21,086**	**30,113**	**6,170**	**-41**
Margins (%)	16.8	25.4	26.2	31.3	13.4	36.8	36.8	79.6	26.4	36.8	36.8	-2343bps
Depreciation	373	377	387	369	345	382	390	473	1,507	1,589	326	
Interest	1,012	935	939	1,086	786	772	789	870	3,972	3,217	659	
Other Income	3,675	2,058	2,088	2,202	2,642	1,275	1,304	93	10,022	5,313	1,089	
PBT before EO expense	**4,576**	**5,766**	**4,761**	**10,527**	**5,153**	**7,350**	**7,512**	**10,605**	**25,630**	**30,620**	**6,274**	**-18**
Extra-Ord expense	0	0	3,024	0	0	0	0	0	3,024	0	0	
PBT	**4,576**	**5,766**	**1,737**	**10,527**	**5,153**	**7,350**	**7,512**	**10,605**	**22,606**	**30,620**	**6,274**	**-18**
Tax	1,183	-4,668	-8,396	1,666	1,332	933	933	4,904	-10,214	7,704	1,992	
Rate (%)	25.9	-81.0	-483.3	15.8	25.8	12.7	12.4	46.2	-45.2	25.2	31.8	
Minority Interest & Profit/Loss of Asso. Cos.	3,054	3,378	6,183	4,108	3,806	5,836	5,965	8,706	16,723	24,312	4,982	
Reported PAT	**6,447**	**13,812**	**16,316**	**12,969**	**7,627**	**12,252**	**12,544**	**14,406**	**49,544**	**47,228**	**9,263**	**-18**
Adj PAT	**6,447**	**13,812**	**10,587**	**12,822**	**7,627**	**12,252**	**12,544**	**14,406**	**43,668**	**47,228**	**9,263**	**-18**
YoY Change (%)	22.5	122.1	61.5	39.4	18.3	-11.3	18.5	12.4	60.3	8.2	43.7	
Margins (%)	47.3	69.9	69.3	41.0	28.1	62.4	62.5	96.7	54.6	57.8	55.3	-2723bps
Operational Metrics												
Residential (INRb)												
Pre-sales	64	7	121	20	114	47	35	37	212	233	128	**-11**
Collections	30	24	31	33	28	44	41	57	118	170	51	**-45**
Net Debt	-29	-28	-45	-68	-80	0	0	-51	-68	-51		

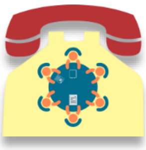
Source: Company, MOFSL

We currently have a **'BUY'** rating for DLF. However, estimates are under review and we will revise them after the earnings call

Bosch

BSE SENSEX	S&P CNX
81,019	24,723

Conference Call Details



Date: 05th Aug 2025
Time: 4.45pm IST
Dial-in details:
[Webex link]

Financials & Valuations (INR b)

INR b	FY25	FY26E	FY27E
Sales	180.9	197.3	220.9
EBITDA	23.1	23.3	27.4
Adj. PAT	20.1	21.2	25.2
EPS (INR)	682.4	720.1	855.3
EPS Gr. (%)	10.0	5.5	18.8
BV/Sh. (INR)	4,686	4,981	5,336
Ratios			
RoE (%)	15.6	14.9	16.6
RoCE (%)	21.1	19.8	22.0
Payout (%)	75.0	59.0	58.5
Valuations			
P/E (x)	60.3	57.1	48.1
P/BV (x)	8.8	8.3	7.7
Div. Yield (%)	1.2	1.0	1.2
FCF Yield (%)	1.7	2.7	1.0

CMP:INR41,118 **Neutral**

Strong earnings beat led by improved margins

- Net revenue grew ~11% YoY to INR47.9b (est. INR46.2), driven by 14.3% YoY growth in mobility solutions business, while the consumer goods division grew 9% YoY.
- Within mobility solutions, power solutions business was up 13.7% YoY and 2W segment posted 75% growth YoY.
- Gross margins expanded 220bp YoY to 37.7%, driven by a favorable mix and lower raw material costs. This boosted margins despite a sharp rise in other expenses.
- **EBITDA margin improved 140bp YoY to 13.4% and was ahead of our estimate of 12.3%.**
- **What? came in at 13.4%,** up 131bp YoY and 18bp QoQ (est. 12.3%). Absolute EBITDA grew 23% YoY to INR6.4b, aided by revenue growth and improved margins.
- On a segmental basis, auto segment margin improved 70bp YoY to 14.2%. Non-auto segment margin improved 410bp YoY to 12%.
- Other income was also higher at INR2.9b vs. estimate of INR1.9b.
- PAT included a gain from the sale of the "video solutions, access and intrusion, and communication systems" business worth INR5.56b.
- Adj. PAT grew 44% YoY to INR6.7b, ahead of our estimate of INR4.9b.
- **Valuation and view:** The stock trades at ~60x/~57x FY26E/FY27E EPS.

Quarterly performance (S/A) **(INR Million)**

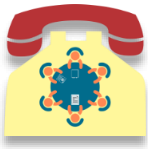
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**43,168**	**43,943**	**44,657**	**49,106**	**47,886**	**48,337**	**49,569**	**51,475**	**180,874**	**197,267**	**46,190**	**3.7**
YoY Change (%)	3.8	6.4	6.2	16.0	10.9	10.0	11.0	4.8	8.1	9.1	7.0	
RM Cost (% of sales)	64.6	65.1	61.6	62.4	62.3	63.8	63.0	64.4	63.4	63.4	63.8	-150bps
Staff Cost (% of sales)	7.8	7.8	8.8	8.6	7.1	8.4	8.5	9.3	8.3	8.3	8.4	-130bps
Other Expenses (% of sales)	15.7	14.3	16.5	15.8	17.2	15.2	15.5	17.8	15.6	16.4	15.5	170bps
EBITDA	**5,197**	**5,605**	**5,826**	**6,469**	**6,393**	**6,090**	**6,444**	**4,386**	**23,097**	**23,313**	**5,681**	**12.5**
Margins (%)	12.0	12.8	13.0	13.2	13.4	12.6	13.0	8.5	12.8	11.8	12.3	110bps
Depreciation	856	900	1,008	992	850	1,000	1,050	592	3,756	3,492	998	
Interest	26	22	62	61	45	30	42	33	171	150	38	
Other Income	1,793	2,089	1,891	2,369	2,881	2,150	2,200	1,412	8,142	8,643	1,900	
PBT before EO expense	**6,108**	**6,772**	**6,647**	**7,785**	**8,379**	**7,210**	**7,552**	**5,173**	**27,312**	**28,315**	**6,546**	**28.0**
Extra-Ord expense	0	-485	471	0	5,560	0	0	0	0	0	0	
PBT after EO Expense	**6,108**	**7,257**	**6,176**	**7,785**	**13,939**	**7,210**	**7,552**	**5,173**	**27,312**	**28,315**	**6,546**	
Tax	1,453	1,898	1,594	2,248	2,785	1,803	1,888	603	7,193	7,079	1,636	
Tax Rate (%)	23.8	26.2	25.8	28.9	20.0	25.0	25.0	11.7	26.3	25.0	25.0	
Reported PAT	**4,655**	**5,359**	**4,582**	**5,537**	**11,154**	**5,408**	**5,664**	**4,570**	**20,119**	**21,236**	**4,909**	
Adj PAT	**4,655**	**5,002**	**4,929**	**5,537**	**6,705**	**5,408**	**5,664**	**4,570**	**20,119**	**21,236**	**4,909**	**36.6**
YoY Change (%)	13.8	30.2	4.4	-1.9	44.0	8.1	14.9	-17.5	11.4	5.6	5.5	

E: MOFSL Estimates

Aurobindo Pharma

SENSEX	S&P CNX
81,019	24,723

Conference Call Details



Date: 05th Aug 2025
Time: 8:30 am IST
Dial-in details:
Diamond Link

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	317.2	335.5	372.9
EBITDA	67.5	72.1	84.3
Adj. PAT	35.4	38.3	48.7
EBIT Margin (%)	16.1	16.1	17.5
Cons. Adj. EPS (INR)	61.0	66.0	83.8
EPS Gr. (%)	7.9	8.2	27.0
BV/Sh. (INR)	562.2	624.2	704.0
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	11.3	11.1	12.6
RoCE (%)	9.5	9.9	11.5
Payout (%)	7.1	6.1	4.8
Valuations			
P/E (x)	19.5	18.0	14.2
EV/EBITDA (x)	10.3	9.3	7.5
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.1	3.3	6.2
EV/Sales (x)	2.2	2.0	1.7

CMP: INR1,092

Earnings miss due to lower operating leverage

- Aurobindo's (ARBP) 1QFY26 sales grew 4% YoY to INR78.7b (our estimate: INR79.3b).
- Overall Formulation sales grew 7.4% YoY to INR69.5b.
  - US Formulation revenue declined 1.9% YoY to INR34.9b (CC: -4.2% YoY to USD408m; 44% of sales).
  - Europe Formulation sales grew 18% YoY to INR23.4b (29% of sales).
  - Growth Markets sales rose ~9% YoY to INR7.7b (10% of sales).
  - ARV revenue increased 55% YoY to INR3.6b (5% of sales).
- API sales declined 16.1% YoY to INR9.2b (11.6% of sales).
- Gross margin (GM) contracted 60bp YoY to 58.8% due to a change in product mix.
- EBITDA margin contracted 200bp YoY to 20.4% (our estimate: 21.7%), led by lower GM and increased employee costs (+145bp YoY as a % of sales).
- EBITDA was down 5% YoY at INR16b (our estimate: INR17.2b).
- PAT declined 8.5% YoY to INR8.3b (our est.: INR9b), led by higher depreciation/tax.

Other key highlights:

- Received final approval for 14 ANDAs (including 1 ANDA previously tentatively approved, now receiving the final approval) from the USFDA.
- CC growth in Europe was 9%.
- API sales were impacted by pricing pressure and geo-political tensions.
- ARBP is on track to supply biosimilars to EU markets from 3Q/4QFY26 onward.
- The company would be filing its first biosimilar in FY26.

Aurobindo Pharma

Quarterly performance (Consolidated) **(INRm)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	**75,670**	**77,961**	**79,785**	**83,821**	**78,681**	**82,208**	**85,749**	**88,909**	**3,17,237**	**3,35,547**	**79,292**	**-0.8%**
YoY Change (%)	10.5	8.0	8.5	10.6	4.0	5.4	7.5	6.1	9.4	5.8	4.8	
Total Expenditure	58,724	62,299	63,507	65,202	62,647	64,780	67,399	68,638	2,49,732	2,63,464	62,085	
EBITDA	**16,947**	**15,661**	**16,278**	**18,619**	**16,034**	**17,428**	**18,350**	**20,271**	**67,505**	**72,084**	**17,206**	**-6.8%**
YoY Change (%)	47.2	11.6	1.7	10.4	-5.4	11.3	12.7	8.9	15.5	6.8	1.5	
Margins (%)	22.4	20.1	20.4	22.2	20.4	21.2	21.4	22.8	21.3	21.5	21.7	
Depreciation	4,042	3,823	4,185	4,444	4,057	4,561	4,625	4,795	16,494	18,038	4,391	
EBIT	**12,905**	**11,839**	**12,093**	**14,175**	**11,977**	**12,867**	**13,725**	**15,476**	**51,011**	**54,046**	**12,815**	
YoY Change (%)	56.5	20.1	2.6	6.4	-7.2	8.7	13.5	9.2	18.0	5.9	-0.7	
Margins (%)	17.1	15.2	15.2	16.9	15.2	15.7	16.0	17.4	16.1	16.1	16.2	
Interest	1,110	1,127	1,185	1,150	978	977	942	906	4,572	3,803	1,155	
Other Income	1,199	1,360	1,573	1,232	1,053	1,350	1,380	1,400	5,364	5,183	1,300	
PBT before EO expense	**12,994**	**12,072**	**12,481**	**14,257**	**12,053**	**13,240**	**14,164**	**15,970**	**51,804**	**55,426**	**12,960**	**-7.0%**
Forex loss/(gain)	-10	0	498	-116	4	0	0	0	372	4	0	
Exceptional (expenses)/income	249	0	0	-700	0	0	0	0	-451	0	0	
PBT	**13,254**	**12,072**	**11,983**	**13,673**	**12,049**	**13,240**	**14,164**	**15,970**	**50,981**	**55,422**	**12,960**	**-7.0%**
Tax	4,057	3,905	3,543	4,323	3,826	3,840	3,824	5,313	15,827	16,803	3,888	
Rate (%)	30.6	32.3	29.6	31.6	31.8	29.0	27.0	33.3	31.0	30.3	30.0	
Minority Interest	4	-7	-18	315	-25	110	105	111	294	301	120	
Reported PAT	**9,193**	**8,174**	**8,458**	**9,035**	**8,248**	**9,290**	**10,234**	**10,545**	**34,860**	**38,318**	**8,952**	**-7.9%**
Adj PAT	**9,013**	**8,174**	**8,809**	**9,434**	**8,250**	**9,290**	**10,234**	**10,546**	**35,430**	**38,321**	**8,952**	**-7.8%**
YoY Change (%)	51.9	5.1	-2.4	-6.6	-8.5	13.7	16.2	11.8	7.9	8.2	-0.7	
Margins (%)	11.9	10.5	11.0	11.3	10.5	11.3	11.9	11.9	11.2	11.4	11.3	
EPS	**15.4**	**14.0**	**15.1**	**16.1**	**14.1**	**15.9**	**17.5**	**18.0**	**61.0**	**66.0**	**15.3**	

RESULTS FLASH

4 August 2025
1QFY26 Results Flash | Sector: Capital Goods

Triveni Turbine

BSE SENSEX	S&P CNX
81,019	24,264

Conference Call Details

Date: 5th August 2025
Time: 12:30pm IST
Dial-in details:
Diamond pass

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	20.1	23.1	28.6
EBITDA	4.4	5.0	6.1
Adj. PAT	3.6	4.1	5.1
Adj. EPS (INR)	11.3	12.8	16.0
EPS Gr. (%)	33.2	13.8	25.0
BV/Sh.(INR)	38.3	47.5	59.1
Ratios			
RoE (%)	33.0	29.9	30.1
RoCE (%)	33.2	30.1	30.3
Valuations			
P/E (x)	52.5	46.1	36.9
P/BV (x)	15.5	12.5	10.0
EV/EBITDA (x)	42.4	36.6	29.5
Div. Yield (%)	0.3	0.6	0.8

CMP: INR592 | Buy

Results below our estimates

- Triveni Turbine's performance was much below our estimates on all parameters. The quarter was hit by deferred dispatches and order execution, as geopolitical tensions led to inspection delays from international customers.
- Revenue stood at INR3.7b (-20% YoY). Domestic/export sales declined 24%/15% to INR1.9b/1.8b. Export as % of sales increased to 49% in 1QFY26 from 47% in 1QFY25.
- EBITDA at INR736m declined 23% YoY, while EBITDA margin contracted 80bp YoY to 19.8% vs. our estimate of 20.3%.
- The company's PAT at INR644m declined 20% YoY.
- Order inflows declined 16% YoY to INR5.4b due to lower export demand across products and aftermarkets. Order booking was also impacted by geopolitical tensions, which delayed advance collections.
- Export order inflows declined 40% YoY to INR2.5b on a high base of 1QFY25, which included some large export orders. The domestic order inflows, on the other hand, recovered after a few quarters of subdued performance and came in at INR2.9b (+32% YoY).
- On the product side, order inflows for the segment decreased 20% YoY to INR3.9b, whereas the aftermarket segment registered a 3% decline in order inflows at INR1.5b.
- The total consolidated outstanding order book stood at INR20.7b as of 30th Jun'25 (+20% YoY), of which the domestic outstanding order book stood at INR9.1b (+27% YoY), and the export outstanding order book stood at INR11.6b (+15% YoY), contributing to 56% of the closing order book.

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

Y/E March	FY25				FY26E				FY25	FY26	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	**4,633**	**5,011**	**5,034**	**5,380**	**3,713**	**5,525**	**5,886**	**8,012**	**20,058**	**23,137**	**4,933**	**-25**
YoY Change (%)	23.1	29.2	16.6	17.5	-19.9	10.3	16.9	48.9	21.3	15.4	6.5	
Total Expenditure	3,677	3,897	3,941	4,176	2,977	4,349	4,621	6,228	15,691	18,174	3,932	
EBITDA	**956**	**1,114**	**1,093**	**1,204**	**736**	**1,177**	**1,266**	**1,784**	**4,367**	**4,963**	**1,001**	**-27**
Margins (%)	20.6	22.2	21.7	22.4	19.8	21.3	21.5	22.3	21.8	21.5	20.3	
Depreciation	62	61	65	75	77	74	76	77	263	305	73	6
Interest	10	8	4	7	8	8	8	10	29	35	9	-12
Other Income	194	196	221	199	222	215	259	240	810	936	207	7
PBT before EO expense	**1,078**	**1,241**	**1,245**	**1,321**	**873**	**1,310**	**1,440**	**1,937**	**4,885**	**5,559**	**1,127**	**-23**
PBT	**1,078**	**1,241**	**1,245**	**1,321**	**873**	**1,310**	**1,440**	**1,937**	**4,885**	**5,559**	**1,127**	**-23**
Tax	274	331	320	375	228	348	383	520	1,300	1,479	300	
Rate (%)	25.4	26.7	25.7	28.4	26.1	26.6	26.6	26.8	26.6	26.6	26.6	
MI & P/L of Asso. Cos.	0	0	1	0	-1	0	0	1	1	0	0	
Reported PAT	**804**	**910**	**926**	**946**	**644**	**961**	**1,057**	**1,418**	**3,586**	**4,080**	**827**	**-22**
Adj PAT	**804**	**910**	**926**	**946**	**644**	**961**	**1,057**	**1,418**	**3,586**	**4,080**	**827**	**-22**
YoY Change (%)	31.8	41.4	35.0	25.9	-19.9	5.6	14.1	49.9	33.3	13.8	2.9	
Margins (%)	17.4	18.2	18.4	17.6	17.3	17.4	18.0	17.7	17.9	17.6	16.8	

ABB India: Market Is Taking A Breather At This Point Of Time, Given Uncertainty On The Trade Front; Sanjeev Sharma,MD

- ABB India reported weak Q2CY25 results, with margins under pressure.
- Large order inflow declined due to delayed decision-making.
- Process automation was the most impacted segment.
- Forex losses and project one-offs dented profitability.
- Management expects order recovery in H2 if sentiment improves.

Read More

Jupiter Life :Mature Hospitals Will Deliver 25% Margin While Growing Hospitals Will Catch Up To Them; Ankit Thakker, CEO

- Q1 revenue grew ~20% YoY, led by case mix improvement and added capacity.
- Occupancy dipped on a relative basis but rose ~5% absolutely.
- Pune and Indore hospitals have significant occupancy upside.
- Margins expected at 25% for mature units; PAT may dip 3–4%.
- Expansion on track; open to inorganic growth.

Read More

Skipper: 25% Growth Very Possible This Year; US Is Only 1% Of The Order Book; Sharan Bansal, Director

- Q1 revenue grew ~15%; management maintains 25% full-year growth guidance.
- Order book at record ₹8,000+ crore; pipeline strong at ₹30,000 crore.
- Exports to rise to 15% of revenue; $200M annual inflow targeted.
- Margins seen improving 50 bps YoY; export and T&D orders aid.
- Polymer vertical to grow 30–40%; infra segment to recover with execution.

Read More

Federal Bank: We Believe The Worst Is Behind Us As The Agri-MFI Stress Peaked In May ; Venkatraman Venkateswaran, Exec Director & CFO

- Slippages rose due to agri-MFI stress, especially in South India.
- Credit cost guidance retained at ~55 bps.
- NIMs may bottom at ~2.85% in Q2.
- Loan growth guided at 1.2–2x nominal GDP.
- Gold loans, mid-yield segments to drive growth.

Read More

Symphony: Several Major US Retailers Are In The Final Stages Of Order Discussions With Us; Nrupesh Shah, MD

- Q1 revenue declined 36% YoY due to early monsoons and high channel inventory.
- Inventory normalization expected only by Feb–Mar 2026.
- Non-seasonal products (kitchen fans, large-space cooling) showed good growth.
- Water heaters now launched pan-India.
- Export traction strong; divestment of Mexico/Australia units in early stages.

Read More

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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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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