Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,617	0.7	-12.4
Nifty-50	23,124	0.7	-11.5
Nifty-M 100	54,601	0.2	-9.7
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,617	0.1	-3.3
Nasdaq	22,018	0.1	-5.3
FTSE 100	10,349	-0.8	4.2
DAX	22,922	-1.1	-6.4
Hang Seng	8,457	0.0	-5.1
Nikkei 225	53,430	0.0	6.1
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	144	2.3	131.3
Gold ($/OZ)	4,707	1.2	9.0
Cu (US$/MT)	12,228	-0.5	-1.8
Almn (US$/MT)	3,545	0.1	19.4
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	93.0	-0.1	3.5
USD/EUR	1.2	0.5	-1.3
USD/JPY	159.6	0.0	1.9
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	0.00	0.5
10 Yrs AAA Corp	7.7	0.00	0.4
Flows (USD b)	**7-Apr**	**MTD**	**CYTD**
FIIs	-0.88	-1.89	-16.8
DIIs	0.87	3.27	29.6
Volumes (INRb)	**7-Apr**	**MTD***	**YTD***
Cash	1,246	1288	1287
F&O	1,97,352	1,14,778	2,87,384

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Coal India: Modest volume growth; long-term thermal power dominance to remain intact

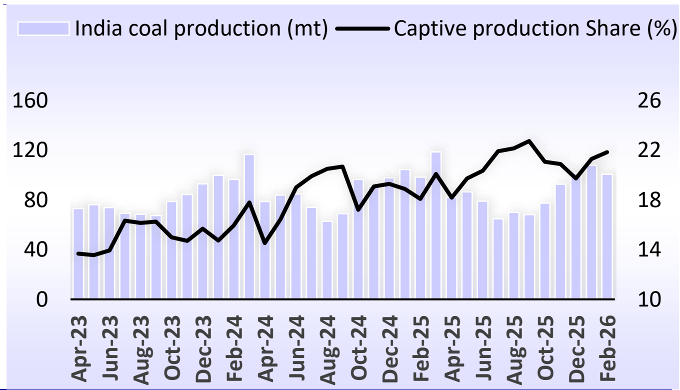
- COAL's earnings have remained under pressure in FY26, driven by a lack of volume growth amid muted power demand as well as the rising share of captive/merchant mining. However, the surge in global coal prices will drive COAL's e-auction prices/demand.
- We expect COAL to post a 2% volume CAGR for FY26-28E, while a higher share of e-auction volumes, with a premium of ~70% over FY26-28E, will support overall NSR and margins. This is expected to translate into a CAGR of 5% in revenue and EBITDA over FY25-28E.
- Company remained focus on expanding its coal mining operations and coal-washer capacity (funded via internal accruals), which will improve its market share in domestic coking/non-coking coal. Furthermore, it may consider raising debt to undertake strategic diversification projects such as RE facilities and coal gasification.

Research covered

Cos/Sector	Key Highlights
Coal India	Modest volume growth; long-term thermal power dominance to remain intact
IEX	Evaluating the coal exchange opportunity
Titan	Strong revenue growth; better than expectations
Kalyan Jewellers	Strong India performance continues, above our estimate
EcoScope	EAI – Monthly Dashboard: Feb'26 growth stable; risks increasing thereafter

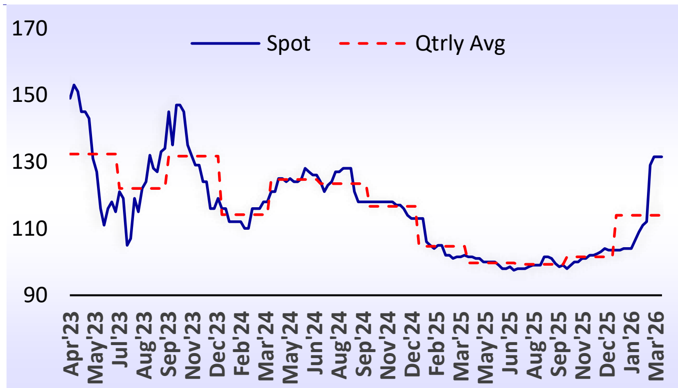
Chart of the Day: Coal India (Modest volume growth; long-term thermal power dominance to remain intact)

Captive mines produced 193mt (+12% YoY), accounting for 21% vs. 15% in FY25



Source: MOFSL, Coal Ministry

South African coal (6,000 NAR) rose to USD130/t



Source: MOFSL, BigMint

In the news today

Kindly click on textbox for the detailed news link

1

BS-VII likely from 2027; stricter emission norms to cover CNG vehicles, EV battery rules on radar

New emission rules for cars, buses, and trucks are expected from 2027. These Bharat Stage VII norms will target more pollutants.

2

Bank of Baroda launches AI-powered multilingual platform for in-branch customer service

Bank of Baroda has introduced bob SAMVAD, an AI-driven platform. This new system allows customers and bank staff to communicate in their preferred languages.

3

Govt explores options to retain 51% stake in merged PFC-REC entity

The government is considering issuing preference shares or fresh equity to keep its stake above 51 percent in the Power Finance Corporation after its merger with REC.

4

Iran war: IOC, BPCL, HPCL may have lost Rs 6/litre on diesel in Q4

State-run oil companies Indian Oil, BPCL, and HPCL incurred substantial losses on diesel sales in the fourth quarter. Petrol margins also saw a sharp decline.

5

Kreeva, the luxury real estate arm of Kanodia Group, has entered into a join venture to develop a multi-generational housing project

A new residential project is coming to Gurugram's Southern Peripheral Road. It will span three acres and offer around 200 homes.

6

Ola Electric announces readiness of indigenous 46100 LFP cell

Ola Electric has developed its new LFP cell, the '46100' format, a bigger and more cost-efficient offering. It will be used in Ola products starting next quarter.

7

Biocon rolls out two biosimilars in US market

Biocon has launched two new biosimilar medicines, Bosaya and Aukelso, in the United States. These drugs treat serious bone conditions.

Coal India

BSE SENSEX	S&P CNX
74,617	23,124

Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2853.3 / 30.7
52-Week Range (INR)	476 / 350
1, 6, 12 Rel. Per (%)	11/28/18
12M Avg Val (INR M)	3166
Free float (%)	36.9

Financials Snapshot (INR b)

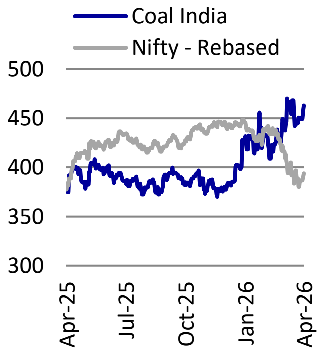
Y/E MARCH	2026E	2027E	2028E
Sales	1,398	1,584	1,675
Adj. EBITDA	384	471	501
Adj. PAT	311	352	362
EBITDA Margin (%)	27.5	29.7	29.9
Cons. Adj. EPS (INR)	50.4	57.2	58.7
EPS Gr. (%)	(12.1)	13.4	2.7
BV/Sh. (INR)	182.5	210.4	239.0
Ratios			
Net D:E	(0.3)	(0.3)	(0.3)
RoE (%)	26.1	27.2	24.6
RoCE (%)	27.8	28.0	25.4
Payout (%)	50.0	50.0	50.0
Valuations			
P/E (x)	9.2	8.1	7.9
P/BV (x)	2.5	2.2	1.9
EV/EBITDA(x)	6.6	5.3	4.8
Div. Yield (%)	5.5	6.2	6.4
FCF Yield (%)	3.7	6.6	6.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	63.1	63.1	63.1
DII	22.7	22.9	22.7
FII	8.2	8.0	8.6
Others	6.0	6.0	5.6

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR463 TP:INR535 (+16%) Buy

Modest volume growth; long-term thermal power dominance to remain intact

Modest volume growth for COAL despite muted imports

- COAL's production in FY26 declined 1.6% YoY to 768mt, while offtake was down 3% YoY at 735mt, the muted volume was primarily attributed to increased competition from captive/merchant coal producers, subdued thermal power plant demand and high inventory levels. We expect COAL to post a modest volume CAGR of ~2% over FY26-28E.
- The rising captive output (12% YoY to 194mt) led to a decline in non-coking coal imports (-9% YoY to 170mt in FY26).
- Higher power-sector inventories curtailed fresh procurement from COAL, where the plant-level inventory peaked at ~50mt (~27 days) in May'25. Dispatches to TPPs fell 7% YoY, with TPP share in offtake moderated to ~80% in 11MFY26 (vs. ~85% in FY25).
- Long-term demand remains supportive, with CEA projecting peak demand at ~363GW by FY30, backed by >40GW of upcoming coal-based capacity. The 20th Electric Power Survey of India estimates a peak demand of 277GW in FY27 and 366GW by FY32, despite FY26 demand undershooting due to early monsoon.

India energy sector - Thermal power dominance to remain intact

- India's installed power capacity reached ~520GW as of Mar'26 at ~8% CAGR over the past 15 years, driven by an accelerated renewable push. Renewable and thermal capacities stood at ~260GW and ~250GW, respectively, registering a CAGR of ~12% and ~7%.
- Renewables now dominate the capacity mix with ~50% share, overtaking thermal at ~43% as of Mar'26. However, coal continues to generate 65-75% of power, implying sustained coal dependence amid rising industrial and household demand.
- COAL accounts for >70% of India's coal production (including captives), with ~75-80% supplied to the power sector, reinforcing its dominant position in domestic coal mining.
- India's coal demand outlook remains strong as it is transiting toward a USD5t economy, with coal consumption estimated to rise to ~1.3-1.5bt by 2030, despite increasing renewable penetration.

Higher e-auction volumes to boost overall realization and margins

- COAL plans to increase e-auction volumes through a mix of strategic, operational, and policy initiatives. In FY25, e-auction sales stood at ~79mt (~10% of dispatches) at a ~68% premium over FSA prices. Management targets to increase e-auction volume to 15-20% of production.
- We believe E-auction premiums to remain healthy at ~60% on account of a rise in global coal prices amid supply disruptions. However, higher production from captive/commercial blocks will be a potential headwind.

Key initiatives to scale e-auction volumes:

- **Opening e-auctions to foreign buyers (Jan'26):** Direct participation is allowed for buyers from Bangladesh, Bhutan, and Nepal, eliminating reliance on Indian intermediaries.
- **Lower EMD requirement:** EMD has been reduced to INR150/t from INR500/t, lowering upfront costs and widening bidder participation.
- **Higher allocation to e-auctions:** Most subsidiaries were instructed to offer up to 40% of their production for e-auctions.
- **Single window mode agnostic (SWMA) auctions:** This is an e-auction system for selling coal through one online portal, allowing buyers to choose their transport mode (rail/road) after bidding.

Valuation and view

- COAL's earnings have remained under pressure in FY26, driven by a lack of volume growth amid muted power demand as well as the rising share of captive/merchant mining. However, the surge in global coal prices will drive COAL's e-auction prices/demand.
- We expect COAL to post a 2% volume CAGR for FY26-28E, while a higher share of e-auction volumes, with a premium of ~70% over FY26-28E, will support overall NSR and margins. This is expected to translate into a CAGR of 5% in revenue and EBITDA over FY25-28E.
- The company's focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal. Further, management remains focused on expanding its coal mining operations, which will be funded through internal accruals. COAL may, however, consider raising debt to undertake strategic diversification projects such as RE facilities and coal gasification.
- **At CMP, the stock is trading at 4.8x on FY28E EV/EBITDA. We reiterate our BUY rating with a TP of INR535, valuing the stock at 5.5x FY28E EV/EBITDA.**

7 April 2026

Update | Sector: Utilities

IEX

BSE SENSEX	S&P CNX
74,617	23,124

CMP: INR127 **TP: INR137 (+8%)** **Neutral**

Evaluating the coal exchange opportunity

- **IEX's Board had granted in-principle approval in Mar'26 to explore a coal exchange, tapping into a nascent opportunity backed by the Ministry of Coal's Draft Coal Exchange Rules (published in Dec'25). Other competitors, such as NSE, have also proposed setting up a coal exchange. Assuming final rules are issued shortly, we believe the award could take place in 12–15 months, pushing the setup of the coal exchange well into FY28.**
- **We estimate India's coal demand at ~1.6BnT in FY28, with 10% spot market penetration. Of this, we estimate 5% of spot volumes might flow through an exchange. Assigning a 50x PE to FY28 PAT we arrive at an equity valuation of ~INR8.2b (i.e., INR6.8b when discounted back by two years at 10%) for the coal exchange opportunity.**
- **Currently, IEX, MCX, and BSE are trading at one-year forward P/E of 22.2x, 39.6x, and 39.8x, respectively.**
- **We reiterate our Neutral rating on IEX with a TP of INR137.**

Stock Info

Bloomberg	IEX IN
Equity Shares (m)	892
M.Cap.(INRb)/(USDb)	113.2 / 1.2
52-Week Range (INR)	215 / 115
1, 6, 12 Rel. Per (%)	10/-2/-31
12M Avg Val (INR M)	1934

Financials Snapshot (INR b)

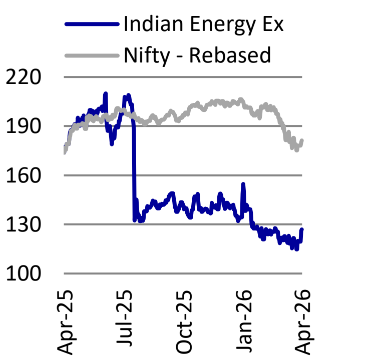
Y/E March	FY26E	FY27E	FY28E
Sales	6.2	6.4	6.8
EBITDA	5.2	5.3	5.5
Adj. PAT	4.8	4.9	5.3
EPS (INR)	5.4	5.5	5.9
EPS Gr.%	15.5	3.1	6.7
BV/Sh. (INR)	14.5	16.7	19.1
Ratios			
Net D:E	(0.2)	(0.3)	(0.4)
RoE (%)	40.1	35.6	33.1
RoCE (%)	39.1	34.8	32.5
Payout (%)	60.0	60.0	60.0
Valuation			
P/E (x)	23.6	22.9	21.5
P/B (x)	8.8	7.6	6.7
EV/EBITDA (x)	21.3	20.5	19.1
Div. yield (%)	2.5	2.6	2.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	35.0	36.4	32.8
FII	11.7	13.5	16.5
Others	53.4	50.1	50.7

FII includes depository receipts

Stock Performance (1-year)



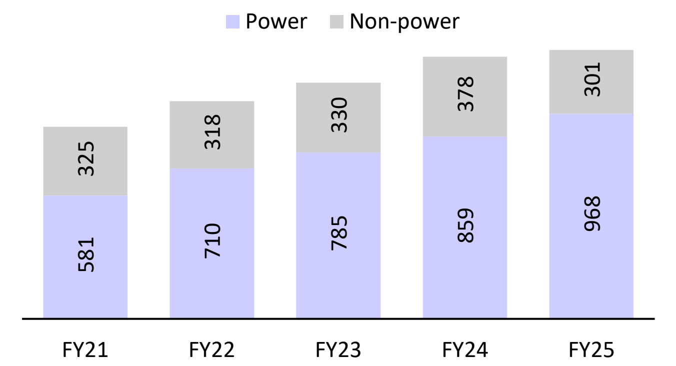
Coal demand surges 40% in five years; power utilities lead the charge

- The total coal demand in India has shown an upward trajectory over FY21-25, rising from 0.9 BnT in FY21 to 1.3BnT in FY25, reflecting a cumulative growth of ~40% (~9% CAGR). Power utilities have largely driven this growth, as they accounted for 60-70% of the aggregate demand over the years.
- Coal imports are essential to meet ~20-25% of India's total coal demand, especially for high-quality coking coal and high GCV coal that are domestically scarce.
- Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL) are the major producers of coal in the country.

Coal exchange: A market in the making, but miles to go

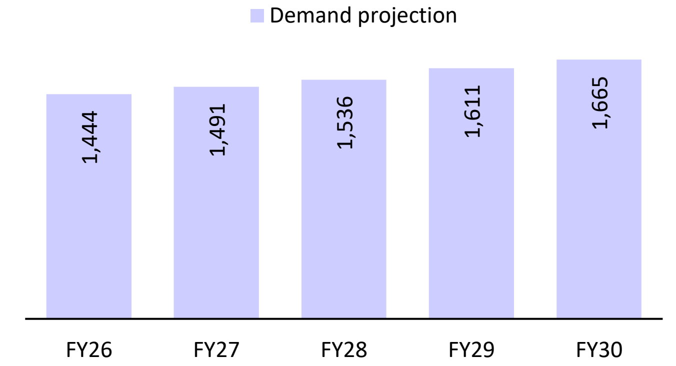
- The Ministry of Coal issued the Draft Coal Exchange Rules, 2025, on 19th Dec'25. The rules apply only to delivery-based contracts.
- As coal output rises, the market is expected to move from a supply-constrained and deficit-coal regime towards one with a potential surplus beyond long-term fuel-supply agreements and project-linked allocations.
- To manage this surplus, the sales model is expected to shift from opaque and bilateral allocations toward a more transparent and market-oriented system anchored on a national coal exchange.
- The coal exchange will aim to bring in standardized contracts defined by grade, quality, and delivery terms – enabling centralized order matching and liquid trading across multiple sellers and buyers. This will create transparent, real-time price discovery and reduce information asymmetry.

Coal demand over FY21-25 (mmt)



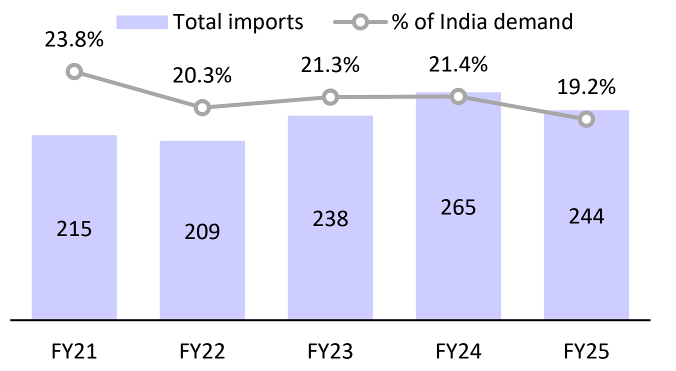
Source: Ministry of Coal, MOFSL

Coal Ministry's demand projections – FY26-30 (mmt)



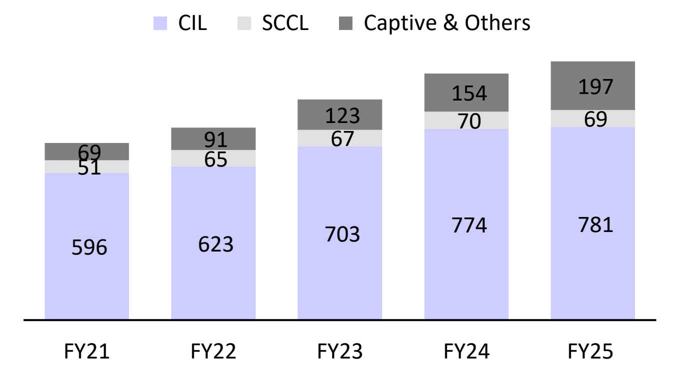
Source: Ministry of Coal, MOFSL

Total coal imports over FY21-25 (mmt)



Source: Ministry of Coal, MOFSL

Domestic coal production over FY21-FY25 (mmt)



Source: Ministry of Coal, MOFSL

For the coal exchange to take shape, key regulations need to evolve

- Despite its promise, the idea of a coal exchange in India remains nascent, and for it to take concrete shape, there is a need for the regulatory landscape to evolve.
  - **Structural overhang from legacy fuel linkages:** The legacy of long-term fuel-supply agreements and project-linked allocations implies that most of the coal demand – especially from power – is already locked into multi-year contracts, leaving little volume for spot or exchange-based trading. This will require regulatory reforms to gradually release a defined share of coal into the exchange-linked market while protecting power-sector fuel security.
  - **Need for standardization and benchmarking framework:** Indian coal is highly heterogeneous in calorific value, ash content, and moisture. Consequently, the government will have to standardize quality grades and define clear contract specifications, along with quality-adjustment mechanisms, before an exchange can function with a true benchmark price.
  - **Logistics fragmentation and delivery infrastructure constraints:** Coal contracts are still largely mine- or plant-specific, and the rail network and storage infrastructure remain fragmented. To make an exchange viable, regulators will need to align the exchange framework with designated deliverable points, rail-allocation windows, and common-stockyard arrangements so that physical delivery risk is minimized and market participants no longer default back to off-exchange bilateral contracts.

Titan Company

BSE SENSEX	S&P CNX
74,617	23,124

Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	805.9	970.1	1,122.4
Sales Gr. (%)	33.3	20.4	15.7
EBITDA	86.0	103.4	121.1
EBITDA Margin. (%)	10.7	10.7	10.8
Adj. PAT	53.9	64.9	77.8
Adj. EPS (INR)	60.6	72.9	87.5
EPS Gr. (%)	43.3	20.4	19.9
BV/Sh.(INR)	173.0	224.1	285.3
Ratios			
RoE (%)	39.9	36.7	34.3
RoCE (%)	18.1	18.5	19.0
Payout (%)	30.0	30.0	30.0
Valuation			
P/E (x)	70.0	58.1	48.5
P/BV (x)	24.5	18.9	14.9
EV/EBITDA (x)	44.2	37.1	31.0
Div. Yield (%)	0.4	0.5	0.6

CMP: INR4,231 TP: INR5,200 (+23%) Buy

Strong revenue growth; better than expectations

Key highlights of Titan's pre-quarter business updates for 4QFY26:

- Titan consumer businesses recorded ~46% YoY growth in 4QFY26.
- The company added 47 net new stores during the quarter, expanding its combined retail network to 3,603 stores.

Jewelry division

- The jewelry portfolio delivered ~46% YoY (est. 35%) growth in 4QFY26, supported by higher average ticket size.
- Secondary (consumer) sales remained robust, increasing ~52% YoY, led by Tanishq and supported by Mia.
- **Like-to-like (secondary) sales across all jewelry formats recorded strong growth of ~48% YoY.**
- Despite a sharp rise in gold prices, buyer growth improved to high-single digits after remaining largely flat in the previous three quarters.
- Category-wise performance: Studded jewelry grew in the early 30s, plain gold jewelry grew in the mid-30s, and coin sales nearly tripled YoY.
- The company added a net 27 stores in India during the quarter: 8 stores under Tanishq, 14 stores under Mia and 5 stores under CaratLane.

Watches & Wearables division

- The division reported ~7% YoY growth (est. 14%), driven by ~16% growth in analog watches, partly offset by a ~53% decline in the smartwatch segment.
- Growth in the analog category was led by Titan, Sonata, and international brands, indicating steady demand in both premium and entry-level segments.
- Ongoing premiumization trends supported an increase in average ticket sizes during the quarter.
- The division added a net 30 stores: 17 Titan World stores, 7 Fastrack stores, 4 Helios stores and 2 Helios Luxe stores.

Eyecare division

- The business recorded ~16% YoY growth (est. 16%), driven by strong performance of international brands across sunglasses, lenses, and frames.
- The division continued to optimize its retail network during the quarter by renovating 37 stores, closing 32 stores, and adding 12 new stores (net 20 store closures).

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

- The fragrance segment grew ~30% YoY, driven by strong double-digit volume growth in Fastrack and Skinn.
- Women's bags recorded robust growth of ~47% YoY, supported by store expansion and healthy volume growth in both IRTH and Fastrack.
- Taneira sales fell marginally by ~1% YoY.
- Store network: IRTH added 6 stores and Taneira closed 1 store.

International business

- Titan's North America business maintained strong momentum, registering ~50% YoY growth during the quarter.
- As part of leveraging the Damas network in the GCC region, 4 Damas stores were converted into Tanishq stores in 4QFY26.
- Sales were impacted in March by disruptions arising from the Middle East conflict, affecting both Tanishq and Damas stores.
- Despite these challenges, Tanishq's GCC business delivered healthy growth of ~37% YoY for the quarter.
- Titan's international business (including Damas) reported strong growth of ~156% YoY.
- Titan's international store network: 149 stores in GCC region, 12 stores in North America (10 Tanishq stores and 2 CaratLane stores), 1 Tanishq store in Singapore.
- The GCC network of 149 stores comprises: 142 jewelry stores {18 Tanishq stores (including 4 converted stores), 1 Mia store, 123 Damas stores} and 7 Titan Eye+ stores.

Consolidated Quarterly Performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**132.7**	**145.3**	**177.4**	**149.2**	**165.2**	**187.3**	**254.2**	**199.4**	**604.6**	**805.9**
YoY change (%)	11.5	16.0	25.2	19.4	24.6	28.8	43.3	33.7	18.3	33.3
Gross Profit	**29.3**	**33.0**	**39.1**	**34.0**	**37.1**	**40.2**	**50.3**	**43.7**	**135.4**	**171.3**
Margin (%)	22.1	22.7	22.0	22.8	22.5	21.4	19.8	21.9	22.4	21.3
EBITDA	**12.5**	**15.3**	**19.3**	**15.4**	**18.3**	**18.8**	**27.1**	**21.8**	**62.4**	**86.0**
EBITDA growth %	10.8	8.2	23.1	29.1	46.8	22.9	40.8	42.1	17.9	37.9
Margin (%)	9.4	10.5	10.9	10.3	11.1	10.0	10.7	11.0	10.3	10.7
Depreciation	1.6	1.7	1.8	1.8	1.8	1.9	2.1	2.1	6.9	7.9
Interest	2.3	2.4	2.3	2.5	2.7	2.8	2.8	2.5	9.5	10.8
Other Income	1.2	1.2	1.3	1.2	1.1	1.1	1.5	1.4	4.9	5.1
PBT	**9.7**	**12.4**	**16.5**	**12.2**	**14.8**	**15.2**	**23.8**	**18.6**	**50.8**	**72.4**
Tax	2.6	3.1	4.0	3.5	3.9	4.0	5.8	4.8	13.1	18.5
Rate (%)	26.5	24.8	24.5	28.5	26.3	26.4	24.3	25.7	25.9	25.5
Adjusted PAT	**7.2**	**9.3**	**12.5**	**8.7**	**10.9**	**11.2**	**18.0**	**13.8**	**37.6**	**53.9**
YoY change (%)	-5.4	1.7	18.3	13.0	52.6	20.2	44.3	58.7	7.6	43.3
Extraordinary	0.0	2.3	2.0	0.0	0.0	0.0	1.1	0.0	4.3	1.1
Reported PAT	**7.2**	**7.0**	**10.5**	**8.7**	**10.9**	**11.2**	**16.8**	**13.8**	**33.4**	**52.8**

E: MOFSL Estimates

Kalyan Jewellers

BSE SENSEX	S&P CNX
74,617	23,124

Financials & Valuation (INR b)

Y/E March	2026E	2027E	2028E
Sales	338.7	418.4	494.3
EBITDA	23.6	28.4	32.9
EBITDA Margin (%)	7.0	6.8	6.7
Adj. PAT	13.4	16.7	19.8
Cons. Adj. EPS (INR)	12.9	16.2	19.2
EPS Gr. (%)	65.5	24.8	18.8
BV/Sh. (INR)	56.5	67.7	79.9
Ratios			
RoE (%)	25.1	26.0	26.0
RoIC (%)	17.1	18.8	20.5
Valuations			
P/E (x)	32.0	25.6	21.6
P/BV	7.3	6.1	5.2
EV/Sales	1.3	1.0	0.8
EV/EBITDA (x)	18.1	14.4	12.3

CMP: INR414 TP: INR550(+33%) Buy

Strong India performance continues, above our estimate

Kalyan Jewellers (KALYAN) released its pre-quarterly update for 4QFY26. Here are the key takeaways:

Company-level performance

- Kalyan reported consolidated sales growth of ~64% YoY (est. 36%; 42% in 3QFY26 and 36.6% in 4QFY25). For FY26, Kalyan recorded revenue growth of ~42% on a consolidated basis.
- During 4QFY26, KALYAN launched 24 net new Kalyan showrooms and 14 Candere showrooms in India.
- On 31st Mar'26, the total number of stores stood at 507 (Kalyan India – 342, Kalyan Middle East – 38, Kalyan USA – 2, Kalyan UK – 1, Candere – 124).
- The ongoing geopolitical challenges in West Asia have caused supply-side disruptions for building materials, impacting some of the showroom launches planned during Mar'26.
- FY27 has started well with strong footfalls across most of the markets. Kalyan is witnessing encouraging trends in the advance collections for both Akshaya Tritiya and wedding purchases for the festive/wedding season.

India division

- The India business grew ~65% YoY (est. 40%) during the quarter vs. 42% YoY growth in 3QFY26 and 38% YoY growth in 4QFY25. FY26 sales grew 43% YoY.
- Both wedding and discretionary demand stayed robust during the quarter despite volatile gold prices.
- The quarter recorded strong same-store-sales growth of ~45% (est: 25%) vs. 27% in 3QFY26 and 21% in 4QFY25.
- The company added 28 (24 net) new Kalyan showrooms in India during 4Q.

International division

- Revenue grew ~45% YoY in 4QFY26. For FY26, sales grew 33% YoY.
- Within the Middle East specifically, Kalyan witnessed revenue growth of ~39% YoY in 4QFY26, driven mainly by same-store-sales growth.
- International markets contributed ~11% to its consolidated revenue.

Candere

- Candere recorded a revenue growth of ~360% YoY in 4QFY26.
- The company opened 14 Candere showrooms during the quarter.

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Stores	**277**	**303**	**349**	**388**	**406**	**436**	**469**	**558**	**388**	**558**
Net Sales	**55,355**	**60,655**	**72,869**	**61,815**	**72,685**	**78,560**	**1,03,434**	**83,979**	**2,50,451**	**3,38,658**
Change (%)	26.5	37.4	39.5	36.6	31.3	29.5	41.9	35.9	35.0	35.2
Raw Material/PM	47,419	52,313	63,323	53,314	62,603	68,395	89,857	72,716	2,16,370	2,93,570
Gross Profit	**7,935**	**8,342**	**9,546**	**8,501**	**10,081**	**10,166**	**13,577**	**11,264**	**34,081**	**45,088**
Gross Margin (%)	14.3	13.8	13.1	13.8	13.9	12.9	13.1	13.4	13.6	13.3
Operating Expenses	4,175	4,379	4,609	4,507	5,001	5,196	6,073	5,207	17,671	21,476
% of Sales	7.5	7.2	6.3	7.3	6.9	6.6	5.9	6.2	7.1	6.3
EBITDA	**3,760**	**3,962**	**4,936**	**3,994**	**5,080**	**4,970**	**7,505**	**6,057**	**16,410**	**23,612**
Margin (%)	6.8	6.5	6.8	6.5	7.0	6.3	7.3	7.2	6.6	7.0
Change (%)	16.4	26.3	33.5	34.8	35.1	25.4	52.0	51.7	25.0	43.9
Interest	852	903	876	962	1,036	949	1,043	853	3,595	3,882
Depreciation	755	850	890	933	977	1,032	1,089	1,057	3,427	4,155
Other Income	222	260	313	408	463	514	642	734	1,446	2,353
PBT	**2,375**	**2,469**	**3,484**	**2,507**	**3,530**	**3,503**	**6,014**	**4,881**	**10,834**	**17,928**
Tax	599	649	886	630	889	898	1,436	1,351	2,764	4,573
Effective Tax Rate (%)	25.2	26.3	25.4	25.1	25.2	25.6	23.9	27.7	25.5	25.5
Adjusted PAT	**1,776**	**1,821**	**2,598**	**1,877**	**2,641**	**2,605**	**4,479**	**3,530**	**8,070**	**13,354**
Change (%)	23.4	34.6	43.8	36.4	48.7	43.1	72.4	88.1	35.1	65.5
Reported PAT	**1,776**	**1,303**	**2,187**	**1,877**	**2,641**	**2,605**	**4,163**	**3,530**	**7,142**	**13,354**

E: MOFSL Estimates

EAI – Monthly Dashboard: Feb'26 growth stable; risks increasing thereafter

- **Preliminary estimates indicate that India's economic activity remained strong but moderated slightly in Feb'26, with EAI-GVA growth at 8.5% YoY, marking the fourth consecutive month of 8%+ growth (vs. 9.1% in Jan'26 and 4.8% in Feb'25). The moderation was primarily led by softening in services momentum, although overall growth remained well-supported by robust industrial activity and resilient domestic demand. Industrial growth remained strong at 10.0% YoY in Feb'26 (vs. 9.9% in Jan'26), driven by manufacturing and construction, while the agriculture sector remained stable, supported by strong rural indicators such as tractor sales and double-digit rural wage growth. Services growth moderated to 8.9% YoY in Feb'26 from 10.0% YoY in Jan'26, though the underlying activity remained resilient, supported by auto sales and financial sector indicators.**
- **The EAI-GDP growth slowed to a three-month low of 1.7% YoY in Feb'26, primarily due to a sharp negative contribution from net exports, as imports outpaced subdued exports. However, domestic demand showed signs of improvement, with consumption growth rising to 5.4% YoY in Feb'26 from 4.8% in Jan'26, underpinned by strong auto sales, personal credit, and likely double-digit growth in real rural wages. In contrast, investment growth remained healthy at 7.9% YoY, fueled by infrastructure activity, credit growth, and a rebound in government capex. That said, high-frequency indicators suggest some unevenness, with weakness in consumer durables, electricity generation, and external demand.**
- **High-frequency indicators for Mar'26 suggest a mixed and slightly softer momentum. Domestic demand remained resilient, with strong motor vehicle growth and a rebound in PV sales, while both services and manufacturing PMI stayed in expansion. However, growth in GST collections remained subdued, CV sales ebbed, power generation continued to contract, and water reservoir levels eased further. FX reserves also dipped sequentially, though they remain at comfortable levels.**
- **We believe that the recent escalation in West Asia is likely to have only a marginal negative impact on 4QFY26 growth, as the conflict began only in late Feb'26. A marginally negative impact on growth may be visible in Mar'26 data, as reflected in select high-frequency indicators; it is not expected to derail the ongoing growth momentum. Our EAI-GVA estimates average ~8.8% YoY for Jan–Feb'26, indicating strong underlying activity. Against this backdrop, we peg real GDP growth at ~7.5% YoY in 4QFY26, broadly in line with the CSO's projection of 7.3%.**
- **However, the impact of geopolitical tensions is likely to be felt from 1QFY27 onwards, primarily through higher crude oil prices and external sector pressures. While our base case assumes a near-term de-escalation, a prolonged disruption could pose downside risks to growth, inflation, and the current account. A USD10/bbl increase in crude could shave 30–40bps off growth, while sustained prices above USD100/bbl could push growth into the 6.3–6.5% range for FY27. In addition, weather-related risks remain elevated, with Skymet forecasts pointing to rainfall 6% below normal, raising the risk of an El Niño-like impact on agricultural output and rural demand and adding to inflationary pressures. Given these risks, we expect the RBI to maintain a status quo on policy rates at tomorrow's policy meet, balancing growth support with upside risks to inflation.**

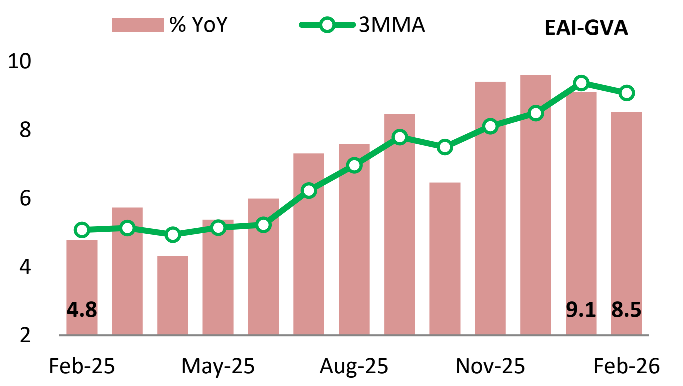
Preliminary estimates indicate that India's EAI-GVA grew 8.5% in Feb'26, mainly fueled by the industrial sector.

EAI-GVA grows 8.5% in Feb'26: Preliminary estimates indicate that India's economic activity moderated slightly in Feb'26 compared with Jan'26, though it remained strong on a YoY basis. EAI-GVA grew 8.5% YoY in Feb'26, marking the fourth consecutive month of 8%+ growth (vs. 9.1%/4.8% YoY in Jan'26/Feb'25), with growth supported primarily by continued strength in industry and resilient services activity, while services momentum softened sequentially. Industrial growth remained robust at 10.0% YoY (vs. 9.9% in Jan'26), driven by strong manufacturing (10.2%) and construction activity (14.0%), although steel and cement output growth moderated *(Exhibits 1 and 2)*.

- The agriculture sector remained stable, with growth at 4.1% YoY in Feb'26 (vs. 4.3% in Jan'26), supported by strong tractor sales and continued double-digit growth in real rural wages.
- Within services, growth moderated to 8.9% YoY in Feb'26 (vs. 10.0% in Jan'26), although underlying activity remained resilient. The sector continued to be supported by strong auto sales and a sharp pickup in mutual fund AUMs, while trade credit and freight traffic growth softened, and services PMI experienced a sequential decline.

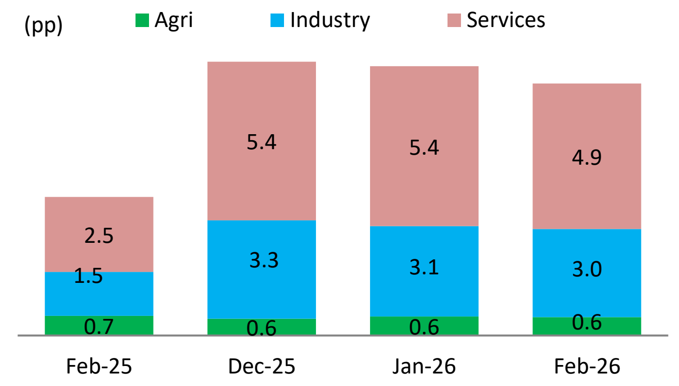
- **EAI-GDP posts the lowest growth in three months:** At the same time, EAI-GDP grew at a three-month low rate of 1.7% YoY in Feb'26 (vs. 2.1%/2.6% YoY in Jan'26/Feb'25), led by the negative contribution of net exports to EAI-GDP (-4.3pp in Feb'26 vs. -3.7pp in Jan'26). Exports remained subdued, while imports grew at a much faster pace. On the other hand, consumption activity improved, with EAI consumption growth rising to 5.4% YoY in Feb'26, up from 4.8% in Jan'26 and 1.6% in Feb'25. Investment growth moderated slightly but remained strong at 7.9% YoY in Feb'26, down from 8.1% in Jan'26 *(Exhibits 3 and 4)*.

Exhibit 1: EAI-GVA grew 8.5% in Feb'26…



Please refer to our earlier report for details

Exhibit 2: …led by strong industrial sector growth



Source: Various national sources, CEIC, MOFSL

Exhibit 3: EAI-GDP grew at a three-month low rate of 1.7% YoY in Feb'26

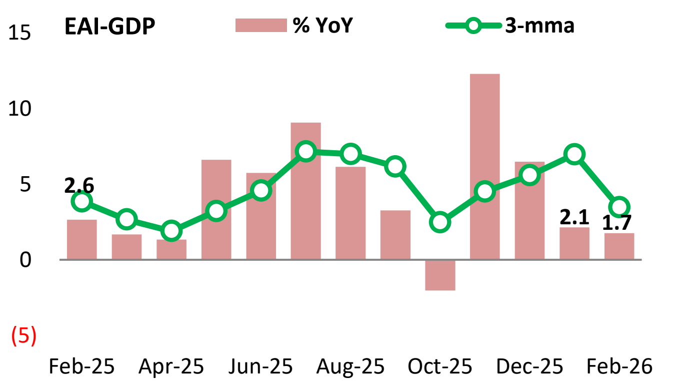


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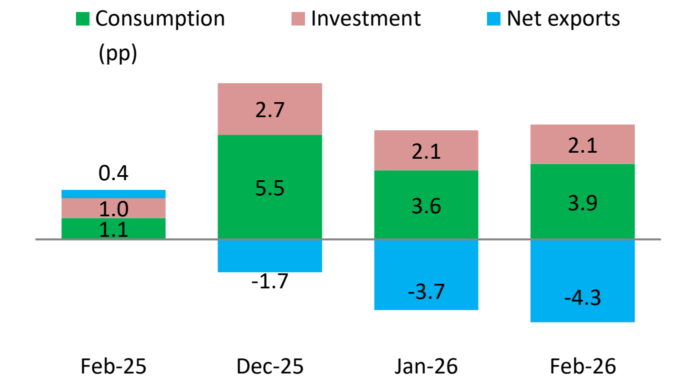
Exhibit 4: Net exports contributed negatively to GDP in Feb'26 for the third straight month



Contribution of various components to EAI-GDP
Source: Various national sources, CEIC, MOFSL

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- Sales were impacted due to major changes and labour shortage
- Time taken by customers to close a real estate transaction has increased

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