

## Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,641	0.7	0.6
Nifty-50	22,012	0.8	1.3
Nifty-M 100	47,034	2.4	1.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,242	0.3	9.9
Nasdaq	16,402	0.2	9.3
FTSE 100	7,883	1.9	1.9
DAX	18,179	0.9	8.5
Hang Seng	5,905	1.7	2.4
Nikkei 225	40,816	2.0	22.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	85	-0.3	9.8
Gold (\$/OZ)	2,181	-0.2	5.7
Cu (US\$/MT)	8,838	0.2	4.4
Almn (US\$/MT)	2,254	1.4	-3.9
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	0.0	-0.1
USD/EUR	1.1	-0.6	-1.6
USD/JPY	151.6	0.2	7.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	-0.04	-0.1
10 Yrs AAA Corp	7.6	-0.03	-0.2
Flows (USD b)	21-Mar	MTD	CYTD
FII	-0.2	6.80	-2.7
DII	0.39	1.94	6.3
Volumes (INRb)	21-Mar	MTD*	YTD*
Cash	944	1044	1199
F&O	4,71,118	3,81,443	3,99,584

Note: Flows, MTD includes provisional numbers.

\*Average

## Today's top research idea



### Reliance Industries: Energy profitability weak; resilient consumer business softens the blow

- RIL reported a subdued 4Q, with consolidated EBITDA declining 4% QoQ (flat YoY) to INR441b (vs. our/consensus estimates of INR484b/INR469b), primarily driven by weaker profitability in Energy business due to the disruptions caused by the West Asia conflict. RIL's consumer-facing businesses remained resilient.
- RIL's consolidated FY26 EBITDA grew 8% YoY to INR1,789b, while adjusted attributable PAT grew by a modest ~3% YoY to INR719b, due to higher interest and depreciation expenses.
- FY26 Committed capex increased ~10% YoY to INR1,443b, while cash capex moderated ~12% YoY to INR1,229b (~20% YoY lower RJio capex).
- Consol FCF improved to INR406b (vs. INR66b) in FY26, boosted by Asian Paints stake sale. Even excluding other/interest income, RIL's consolidated FCF improved to ~INR180b (vs. outflow of INR98b YoY), driven by improvement in RJio's FCF generation (INR213b vs. INR39b YoY).
- We cut our FY27E EBITDA and PAT by 3-4% due to the challenges in the Energy business and delays in tariff hikes in RJio. Overall we build in a CAGR of 10%/8% in RIL's consolidated EBITDA/adj. PAT over FY26-28E. We reiterate our BUY rating with a revised TP of INR1,655 (earlier INR1,715).



## Research covered

Cos/Sector	Key Highlights
Reliance Industries	Energy profitability weak; resilient consumer business softens the blow
Other Updates	Axis Bank   Hindustan Zinc   Shriram Finance   IndusInd Bank   IDFC First Bank   Mahindra & Mahindra Financial   Inventurus Knowledge Solutions   RBL Bank   CIE Automotive India   India Cements   Zensar   Indian Energy Exchange   DCB Bank   Mahindra Logistics   Lodha Developers   L&T Finance   Atul   Can Fin Homes



## Chart of the Day: Reliance Industries (Energy profitability weak)

We expect ~10% CAGR in RIL's consolidated EBITDA over FY26-28E, driven largely by Digital services

RIL EBITDA build-up	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY26-28 CAGR
O2C	382	527	621	624	550	605	677	661	4.5
E&P	3	55	136	202	212	191	164	163	-7.5
Digital services	340	403	503	567	650	766	893	1,068	18.1
Organized retail	98	124	180	231	251	270	288	324	9.5
Others	63	79	56	86	85	109	120	122	5.8
<b>Segment EBITDA</b>	<b>886</b>	<b>1,187</b>	<b>1,495</b>	<b>1,710</b>	<b>1,748</b>	<b>1,940</b>	<b>2,142</b>	<b>2,337</b>	<b>9.7</b>
Eliminations	-79	-83	-74	-88	-94	-151	-170	-172	6.6
<b>Reported EBITDA</b>	<b>807</b>	<b>1,105</b>	<b>1,422</b>	<b>1,622</b>	<b>1,654</b>	<b>1,789</b>	<b>1,973</b>	<b>2,166</b>	<b>10.0</b>

Source: MOFSL, Company

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

**1**

**Expect India to be largest market by passenger volume by 2030 for FlixBus: Co official**

Global travel firm FlixBus anticipates India will be its largest market by passenger volume by 2030. The company entered India in February 2024, offering intercity bus services. FlixBus plans significant expansion,

**2**

**Sun Pharma set to acquire Organon for \$12.5 bn, its biggest till date**

US company's board meeting is happening this weekend to finalise decision; an announcement is imminent later tonight or by Monday. Mumbai HQed company pips the consortium of EQT-Gruenthal.

**3**

**Engine maker Horse plans India move to supply growing small car market, CEO says**

Horse Powertrain plans to establish manufacturing in India. This move follows tax cuts on small cars, increasing demand for compact vehicles.

**4**

**One in four smartphones made in India comes from homegrown manufacturers as exports power growth**

Indian companies are now making over a quarter of smartphones sold in the country. Dixon Technologies leads this surge, becoming India's largest smartphone maker.

**5**

**Essentials, staples drive Reliance's FMCG business, Qcomm push hits retail margins**

Reliance's consumer goods arm is seeing strong growth. Daily essentials are now its biggest revenue source, bringing in ₹8,800 crore in FY26. Beverages also performed well. The company's overall FMCG business is projected to reach ₹22,000 crore in FY26.

**6**

**Marriott bullish on India expansion plans, bets on spiritual tourism**

Marriott International is aggressively expanding in India with 200 hotels in its pipeline, aiming to open around 50 this year.

**7**

**Cost pressures part of normal market evolution, says LTM CEO**

LTM CEO Venu Lambu downplayed AI-led deflation concerns, framing pricing pressures as normal market evolution requiring adaptation.

# Reliance Industries

Estimate change	↓
TP change	↓
Rating change	↔

**CMP: INR1,328      TP: INR1,655 (+25%)      Buy**

## Energy profitability weak; resilient consumer business softens the blow

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	17969 / 190.6
52-Week Range (INR)	1612 / 1288
1, 6, 12 Rel. Per (%)	-10/-1/3
12M Avg Val (INR M)	18806

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	10,572	11,845	12,173
EBITDA	1,789	1,973	2,166
Adj PAT	719	786	854
EPS (INR)	53.1	58.1	63.1
EPS Gr. (%)	3.2	9.4	8.7
BV/Sh. (INR)	334	720	776

### Ratios

Net D/E	0.4	0.3	0.2
RoE (%)	8.2	8.4	8.4
RoCE (%)	8.0	8.2	8.6

### Valuations

P/E (x)	25.0	22.9	21.0
P/BV (x)	4.0	1.8	1.7
EV/EBITDA (x)	12.0	10.7	9.5
Div Yield (%)	0.5	0.5	0.5

### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	49.1	49.1	49.1
DII	19.2	18.8	16.8
FII	20.7	20.8	23.9
Others	11.1	11.3	10.2

FII Includes depository receipts

- RIL reported a subdued 4Q, with consolidated EBITDA declining 4% QoQ (flat YoY) to INR441b (vs. our/consensus estimates of INR484b/INR469b), primarily driven by weaker profitability in Energy business due to the disruptions caused by the West Asia conflict. RIL's consumer-facing businesses remained resilient.
- Reliance Retail's (RR) revenue growth picked up to 11% YoY, though EBITDA growth was modest at ~3% YoY (flat QoQ, 6% beat), as margins contracted ~60bp YoY (in line) due to the ramp-up of low-margin hyper-local deliveries.
- RJio EBITDA was up ~2.1% QoQ (in line, 14% YoY) driven by ~9.1m net sub adds and stable ARPU (despite two fewer days QoQ). RIL's digital services EBITDA was up 3.7% QoQ (+16% YoY, in line).
- Consol. O2C EBITDA declined 12% QoQ (down 4% YoY, 20% miss) due to increased crude sourcing premium and higher freight and insurance costs.
- Consol. E&P EBITDA declined 14% QoQ (-18% YoY, 9% miss) due to the natural decline in well production and higher refurbishment costs.
- Attributable 4Q PAT declined 12% YoY to INR170b (-7% QoQ), and was 17% below our estimate due to weaker EBITDA and lower other income.
- Committed capex in 4Q jumped to INR405b (vs. INR338b QoQ, +13% YoY). RIL's reported net debt rose ~INR76b QoQ to INR1,247b (vs. INR1,171b YoY).

### FY26 performance summary:

- RIL's consolidated EBITDA grew 8% YoY to INR1,789b, while adjusted attributable PAT grew by a modest ~3% YoY to INR719b, due to higher interest and depreciation expenses.
- FY26 committed capex increased ~10% YoY to INR1,443b, while cash capex moderated ~12% YoY to INR1,229b (~20% YoY lower RJio capex).
- Calculated debt (including spectrum liabilities and creditors for capex etc.) inched up by ~INR58b in FY26 to INR2,818b, on our estimates.
- Consol FCF for FY26 improved to INR406b (vs. INR66b), boosted by Asian Paints stake sale. Even **excluding other/interest income, RIL's consolidated FCF improved to ~INR180b (vs. outflow of INR98b YoY)**, driven by improvement in RJio's FCF generation (INR213b vs. INR39b YoY).
- We cut our FY27E EBITDA and PAT by 3-4% due to the challenges in the Energy business and delays in tariff hikes in RJio. Overall, we build in a CAGR of 9-10% in RIL's consolidated EBITDA/adj. PAT over FY26-28E.
- **We reiterate our BUY rating with a revised TP of INR1,655 (earlier INR1,715).** While the energy business weakness drives the near-term earnings downgrade, sustained mid-to-high teen growth in RR and a tariff hike, along with impending JPL IPO, remain the key triggers for RIL's stock price.

### Reliance Retail – Growth picks up; margin moderates due to QC ramp-up

- RRVL net revenue grew 11% YoY (vs. 9% YoY in 3Q) and was higher at ~14% YoY on a comparable basis (adjusted for FMCG demerger from Dec'25).
- Quick commerce (QC) offering, JioMart, has scaled up rapidly, with the number of daily average orders rising 29% QoQ (4x YoY) as hyperlocal deliveries scaled up to electronics and fashion & lifestyle categories, with 2-hour delivery promise.

- Store additions remained calibrated, with 181 net additions (333 additions, 152 closures); retail area inched up 1% YoY to 78.3msf (+0.2msf QoQ).
- Operating EBITDA rose by a modest 3% YoY (5% beat) due to an accelerated scale-up of lower-margin hyperlocal deliveries (margin -60bp YoY, in line).
- Despite subdued net area additions, RRVL's cash capex rose to INR291b (vs. INR187b), while gross block additions remained steady YoY at INR229b.
- FY26 OCF (post interest and leases) improved to INR218b (vs. INR176b YoY), aided by improved profitability and working capital release. FCF outflow rose to INR69b (vs. INR8b outflow YoY) due to elevated capex.
- As a result, RRVL's effective net debt rose ~INR30b YoY to INR357b.
- We expect store pickup additions and increased momentum in QC to support double-digit revenue growth for RR over the medium term. However, near-term profitability is likely to be adversely impacted by losses in QC.
- We fine-tune our FY27-28 estimates and now project a ~12%/10% CAGR in RR's revenue and EBITDA over FY26-28.
- **Reliance Consumer Brands** (RIL's FMCG arm) delivered INR75b in revenue (2x YoY). Campa surpassed ~INR47b in FY26, sustaining its double-digit market share in key markets. Independence brand delivered INR26b in revenue.

#### RJio – Largely in line; FCF generation picks up as capex moderates

- RJio's standalone revenue grew ~2% QoQ (+11% YoY), driven by ~9.1m subscriber net adds. ARPU remained stable (despite two fewer days QoQ).
- EBITDA grew ~2% QoQ (+14% YoY) to INR181b (in line), driven by lower network opex (+1% QoQ, 1% below).
- EBITDA margin expanded ~10bp QoQ to 54.3% (~10bp beat) with incremental EBITDA margin at ~59% (slightly higher vs. our estimate of ~55%).
- JPL's non-mobility revenue and EBITDA continued to see acceleration, with 8% and 44% QoQ growth, benefitting from rising FWA base and traction in B2B.
- FY26 cash capex (incl. payment of creditors for capex and principal component of spectrum repayments) declined ~20% YoY to INR372b (vs. INR462b YoY), while gross block additions (a proxy for committed capex) in FY26 declined modestly to INR412b (vs. ~INR422b YoY).
- FY26 FCF (post interest, leases and spectrum repayments) improved significantly to INR213b (vs. INR39b in FY25), driven by moderation in capex.
- Effective net debt (including spectrum debt and creditors for capex) declined by INR223b in FY26 to INR1.65t.
- Management expects ~4-5% YoY ARPU growth, driven by customer uptrading and bundling of value-added services in the absence of a tariff hike.
- We cut our FY27 revenue and EBITDA estimates by ~1-2%, led by delays in the tariff hike and rising share of M2M subs in the mix. We continue to build in the next round of tariff hikes (~15% or INR50/month on the base pack) in 2QFY27, but note that there could be a delay of few months to 3Q.
- We expect FY26-28E revenue/EBITDA/PAT CAGR of ~15%/18%/24% for RJio, driven by tariff hike flow-through in wireless and acceleration in FWA offerings. JPL's IPO is imminent and its valuations remain a key near-term monitorable.

### Standalone: Weak O2C and E&P performance drive miss

- Revenue stood at INR1,418b (+7% YoY). EBITDA came in 34% below our estimate at INR120b (est. INR181b; -21% YoY). Reported PAT also stood 38% below our estimate at INR74b (-34% YoY).
- **As of 31st Mar'26**, RIL's standalone CWIP stood at INR1,376b (vs. INR824b on 31st Mar'25). Net debt stood at INR688b (vs. INR619b as of 31st Mar'25). **In FY26**, the company generated CFO of INR791b (flat YoY).
- **O2C SA**: 4Q EBITDA declined 15% YoY to INR105b, despite strong fuel cracks, as margin gains were offset by higher crude premiums, freight, insurance and fuel costs. Consumer-focused actions (LPG diversion, KGD6 allocation, stable retail fuel prices) led to under-recoveries, while SAED on exports and weak polymer spreads further weighed on profitability.
- Production meant for sale decreased 4% YoY. The Jio-BP network added 283 new outlets in the last 12 months, resulting in robust YoY volume growth of 24%/37% in HSD/MS. Polymer margins declined amid rise in naphtha prices, with PE/PP margins down 4%/28% YoY and PVC margin up 2% YoY. Consol. O2C EBITDA (incl. other income) decreased 4% YoY to INR145b.
- **E&P**: 4Q revenue declined 8.9% YoY, driven by lower gas realizations in KGD6 and CBM, along with reduced KGD6 volumes (down 6% YoY at 59.6BCFe). KGD6 prices fell to USD9.63/mmbtu (vs. USD10.09/mmbtu), while CBM prices declined to USD9.01/mmbtu (vs. USD10.36/mmbtu). EBITDA dropped 18.1% YoY to ~INR42b due to lower revenue and higher operating costs from maintenance and government levies.

#### Near-term dynamics:

- Energy markets are likely to remain volatile, driven by geopolitics and trade tensions.
- Oil demand is expected to decline marginally by ~0.08 mb/d in CY26.
- Constrained refining capacity and prolonged disruptions should keep fuel cracks elevated, with gradual normalization as supply recovers.
- The board has recommended a dividend of INR6/sh (FV: INR10/sh).

#### Valuation and view

- We cut our FY27E EBITDA and PAT by 3-4%, due to challenges in the Energy business and delays in tariff hikes in RJio.
- We expect RJio to remain the biggest growth driver (digital to contribute ~80% of RIL's incremental EBITDA), with 18% EBITDA CAGR over FY26-28E, driven by the wireless tariff hike (~15% in 2Q), market share gains in wireless, and the continued ramp-up of Homes and Enterprise offerings.
- We expect RR to deliver ~12% revenue CAGR over FY26-28E, driven by a mix of store rollouts, improved productivity and scale-up of hyper-local offerings. However, the faster ramp-up of lower-margin businesses could weigh on blended EBITDA margin, driving ~10% EBITDA CAGR over FY26-28E.
- After a subdued FY25, RIL's O2C EBITDA improved in FY26 but was hit by higher crude premiums and high freight and insurance costs due to the West Asia conflict. Going ahead, we expect only a modest recovery over FY26-28E. Our FY28E consolidated EBITDA for O2C and E&P is broadly similar to FY24.
- Overall, we build in a CAGR of ~9-10% in RIL's consolidated EBITDA and PAT over FY26-28E.

- We model an annual consolidated capex of INR1.25t for RIL over FY26-28E (similar to FY25) as we believe the peak of capex is likely behind, which should lead to healthy FCF generation (~INR1t over FY26-28E) and a corresponding decline in consol. net debt.
- For **RR**, we ascribe a blended EV/EBITDA multiple of 28x (30x for core retail and ~6x for connectivity) to arrive at an EV of ~INR8.5t (or ~USD91b) for RRVL and an attributable value of INR500/share (earlier INR550/share) for RIL's stake in RRVL. Sustained mid-teen revenue growth in RR remains the key for RIL's re-rating.
- We value **RJio** on DCF implied ~11.6x Mar'28E EV/EBITDA to arrive at our enterprise valuation of INR11.3t (USD120b) and assign ~USD8b (INR740b) valuation to other non-mobility offerings under JPL to arrive at **INR12t (or ~USD128b) enterprise valuation for RIL's digital services segment**. Factoring in net debt and ~33.5% minority stake, the attributable equity value for RIL comes to **INR525/share** (vs. INR540 earlier).
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x Mar'28E EV/EBITDA to arrive at an enterprise value of INR5.8t (or ~INR427/sh) for the standalone business. We ascribe an equity valuation of INR525/sh and INR500/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh (~INR2.4t equity value) to the New Energy business, INR26/sh (~INR350b) to RIL's stake in JioStar and INR39/sh (~INR530b, based on 2x FY28 gross sales) to RCPL (RIL's FMCG arm). **We reiterate our BUY rating with a revised TP of INR1,655 (earlier INR1,715).**

#### Consolidated - Quarterly earnings summary

(INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var v/s Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>2,318</b>	<b>2,315</b>	<b>2,400</b>	<b>2,614</b>	<b>2,436</b>	<b>2,546</b>	<b>2,649</b>	<b>2,941</b>	<b>9,647</b>	<b>10,572</b>	<b>2,928</b>	<b>0.4%</b>
YoY Change (%)	11.7	-0.2	6.6	10.5	5.1	10.0	10.4	12.5	7.1	9.6		
<b>EBITDA</b>	<b>388</b>	<b>391</b>	<b>438</b>	<b>438</b>	<b>429</b>	<b>459</b>	<b>460</b>	<b>441</b>	<b>1,654</b>	<b>1,789</b>	<b>484</b>	<b>-8.9%</b>
Margins (%)	16.7	16.9	18.2	16.8	17.6	18.0	17.4	15.0	17.1	16.9	16.5	-0.1
Depreciation	136	129	132	135	138	144	146	148	531	577	151	-2.0%
Interest	59	60	62	62	70	68	66	66	243	271	70	-6.3%
Other Income	40	49	42	49	62	45	49	44	180	200	52	-14.3%
<b>PBT before EO expense</b>	<b>232</b>	<b>250</b>	<b>286</b>	<b>291</b>	<b>282</b>	<b>291</b>	<b>297</b>	<b>272</b>	<b>1,060</b>	<b>1,142</b>	<b>315</b>	<b>-13.6%</b>
Extra-Ord expense	0	0	0	0	-89	0	0	0	0	-89	0	
<b>PBT</b>	<b>232</b>	<b>250</b>	<b>286</b>	<b>291</b>	<b>371</b>	<b>291</b>	<b>297</b>	<b>272</b>	<b>1,060</b>	<b>1,232</b>	<b>315</b>	<b>-13.6%</b>
Tax Rate (%)	24.9	23.7	23.9	22.9	17.4	24.0	25.4	24.2	23.8	22.4	23.3	
Minority Interest & Profit/Loss of Asso. Cos.	23.1	25.4	32.6	30.3	36.9	39.8	35.2	36.5	111.4	148.4	36.5	
<b>Reported PAT</b>	<b>151</b>	<b>166</b>	<b>185</b>	<b>194</b>	<b>270</b>	<b>182</b>	<b>186</b>	<b>170</b>	<b>696</b>	<b>808</b>	<b>205</b>	<b>-17.2%</b>
<b>Adj PAT</b>	<b>151</b>	<b>166</b>	<b>185</b>	<b>194</b>	<b>181</b>	<b>182</b>	<b>186</b>	<b>170</b>	<b>696</b>	<b>719</b>	<b>205</b>	<b>-17.2%</b>
YoY Change (%)	-5.5	-4.8	7.4	2.4	19.4	9.7	0.6	-12.6	0.0	3.2		
Margins (%)	6.5	7.2	7.7	7.4	7.4	7.1	7.0	5.8	7.2	6.8	7.0	

# Axis Bank

Estimate change 

TP change 

Rating change 

**CMP: INR1,366 TP: INR1,475 (+8%)**

**Neutral**

## Core performance healthy; Tax reversals utilized to strengthen provisioning buffer; Asset quality ratio improves

### Slippages dip, and the asset quality ratio improves

- Axis Bank (AXSB) reported a 4QFY26 net profit of INR70.7b (flat YoY, up 9% QoQ; in line), as the bank utilized one-off gains from tax reversals to strengthen its standard asset provisioning buffer.
- NII grew 4.7% YoY/1.2% QoQ to INR144.6b (in line). NIM dipped 2bp QoQ to 3.62% (vs. our est. of 3.58%).
- AXSB has made standard asset provisions of INR20b against the tax reversal of INR21.9b and now holds INR154b of total standard provisioning.
- The loan book grew at a healthy rate of 18.5% YoY/6.4% QoQ, amid robust growth in corporate (up 10% QoQ) and steady growth in SME (up 5.6% QoQ) and retail (up 4.5% QoQ).
- Fresh slippages declined to INR47.1b (down 2% YoY/22% QoQ), of which the technical impact was INR12.4b. Net slippages were INR20.1b vs. INR31.4b in 3QFY26. GNPA/NNPA ratios dipped 17bp/5bp QoQ to 1.23%/0.37%. PCR thus stood flat at 70.2%.
- **We raise our FY27/28E earnings by ~4% each and estimate FY27E RoA/RoE at 1.6%/14.6%. Reiterate Neutral with a TP of INR1,475 (based on 1.7x Sep'27E ABV).**

### Business growth robust; the through-cycle NIM guidance at 3.8%

- AXSB's 4Q PAT was INR70.7b (up 9% QoQ; in line). NII grew 1.2% QoQ (up 4.7% YoY) to INR144.6b (in line). NIM contracted 2bp QoQ to 3.62% (vs. MOFSLe: 3.58%).
- Other income fell 3% QoQ to INR60.2b (8% miss), as AXSB incurred a treasury loss of INR6.1b. Thus, total revenue was INR205b (down 0.5% YoY/flat QoQ).
- Opex grew 6.4% YoY (up 8.6% QoQ, 4% ahead of MOFSLe), amid INR1.2b impact due to rate movement. PPop declined 7% YoY/down 8% QoQ to INR100.1b (9% miss, amid lower other income and higher opex). The C/I ratio thus inched up to 51% (up 413bp QoQ).
- The loan book surged 18.5% YoY/6.4% QoQ, with retail loans growing 8.1% YoY/4.5% QoQ. The corporate book jumped 37.9% YoY/10.1% QoQ, and SME rose 24% YoY/5.6% QoQ.
- Deposits grew 13.9% YoY/6% QoQ. As a result, the C/D ratio inched up to 92.3% (up 41bp QoQ). CASA mix thus improved to 40%.
- Fresh slippages declined to INR47.1b (down 2% YoY/22% QoQ), of which the technical impact stood at INR12.4b. Net slippages were INR20.1b vs. INR31.4b in 3QFY26. GNPA/NNPA ratios dipped 17bp/5bp QoQ to 1.23%/0.37%. PCR thus stood flat at 70.2%.
- With slippages declining and the technical impact easing, the MFI and unsecured segments have also witnessed some growth. The bank expects momentum in high-yielding assets to sustain, supporting its through-cycle NIM guidance of ~3.8%, while credit costs are also expected to moderate as operating conditions improve.
- The CAR/CET-1 stood at 16.42%/14.4%. The average LCR was 117%. The increase in RWA was lower than the loan growth in 4QFY26.

Bloomberg	AXSB IN
Equity Shares (m)	3105
M.Cap.(INRb)/(USD\$b)	4245.8 / 45
52-Week Range (INR)	1418 / 1041
1, 6, 12 Rel. Per (%)	10/17/15
12M Avg Val (INR M)	8418

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	560.5	677.6	799.4
OP	428.2	532.5	637.4
NP	244.6	315.9	388.2
NIM (%)	3.4	3.6	3.7
EPS (INR)	78.8	101.6	124.9
EPS Gr. (%)	-7.6	28.9	22.9
BV/Sh. (INR)	657	732	852
ABV/Sh. (INR)	635	709	830

### Ratios

RoA (%)	1.4	1.6	1.7
RoE (%)	12.7	14.6	15.8

### Valuations

P/E(X)	17.3	13.4	10.9
P/E(X)*	15.4	11.9	9.7
P/BV (X)	1.8	1.7	1.4
P/ABV (X)*	1.9	1.7	1.5

\* adjusted for subs

### Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	7.9	7.9	7.9
DII	42.0	41.3	39.5
FII	43.9	44.4	45.8
Others	6.2	6.4	6.8

FII includes depository receipts

### Highlights from the management commentary

- From a product mix perspective, the bank expects 70% of retail book and 30% of wholesale. AXSB has a 3.8% NIM target and will not shy away from the same.
- Technical slippages are expected to decline through the year, with no anticipated economic loss from the portfolio.
- The repo rate cut of 25bp and 61% of the book have been fully repriced. 4Q had the full impact of the repo rate cut. The MCLR and EBLR will be passed on as per their timeliness.
- AXSB maintains a through-cycle NIM of 3.8% and is 15-18 months away from the last rate cut.
- The bank holds identified stressed exposures and has built provisions that can be utilized in case of adverse developments.

### Valuation and view

AXSB reported an inline quarter, with standard asset provisions of INR20b largely offset by a tax reversal of INR21.9b. NIM declined marginally by 2bp QoQ to 3.62% (vs. MOFSLe of 3.58%), with the bank reiterating its through-cycle NIM guidance of ~3.8%. Credit costs declined, supported by easing stress in the unsecured portfolio, which also drove improved traction in higher-yielding assets along with lower interest reversals. Business growth remained robust, aided by a pickup in deposits, resulting in a moderation in the CD ratio. The bank continues to target medium-term loan growth of ~300bp above industry levels. Asset quality improved sequentially, with a dip in both GNPA and NNPA ratios. However, the evolving West Asia situation remains a key near-term monitorable, for which the bank has prudently created standard asset provisions of INR20b. **We raise our FY27/28E earnings by ~4% each and estimate FY27E RoA/RoE of 1.6%/14.6%. Retain Neutral with a TP of INR1,475 (1.7x Sep'27E ABV + STOP of INR148).**

### Quarterly performance

	(INR b)											
	FY25				FY26				FY26	FY27E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
<b>Net Interest Income</b>	134.5	134.8	136.1	138.1	135.6	137.4	142.9	144.6	560.5	677.6	145.0	0%
% Change (Y-o-Y)	12.5	9.5	8.6	5.5	0.8	1.9	5.0	4.7	3.1	20.9	5.0	
Other Income	57.8	67.2	59.7	67.8	72.6	66.2	62.3	60.2	261.3	292.7	65.6	-8%
<b>Total Income</b>	<b>192.3</b>	<b>202.1</b>	<b>195.8</b>	<b>205.9</b>	<b>208.2</b>	<b>203.7</b>	<b>205.1</b>	<b>204.8</b>	<b>821.8</b>	<b>970.3</b>	<b>210.6</b>	<b>-3%</b>
Operating Expenses	91.3	94.9	90.4	98.4	93.0	99.6	96.4	104.7	393.6	437.8	100.7	4%
<b>Operating Profit</b>	<b>101.1</b>	<b>107.1</b>	<b>105.3</b>	<b>107.5</b>	<b>115.2</b>	<b>104.1</b>	<b>108.8</b>	<b>100.1</b>	<b>428.2</b>	<b>532.5</b>	<b>109.9</b>	<b>-9%</b>
% Change (Y-o-Y)	14.7	24.1	15.2	2.1	13.9	-2.8	3.2	-6.9	1.7	24.4	2.2	
Provisions	20.4	22.0	21.6	13.6	39.5	35.5	22.5	35.2	132.6	113.6	18.5	90%
<b>Profit before Tax</b>	<b>80.7</b>	<b>85.1</b>	<b>83.8</b>	<b>93.9</b>	<b>75.7</b>	<b>68.7</b>	<b>86.3</b>	<b>64.9</b>	<b>295.5</b>	<b>418.9</b>	<b>91.4</b>	<b>-29%</b>
Tax	20.3	15.9	20.7	22.8	17.6	17.8	21.4	-5.8	51.0	103.1	23.1	-125%
<b>Net Profits</b>	<b>60.3</b>	<b>69.2</b>	<b>63.0</b>	<b>71.2</b>	<b>58.1</b>	<b>50.9</b>	<b>64.9</b>	<b>70.7</b>	<b>244.6</b>	<b>315.9</b>	<b>68.3</b>	
% Change (Y-o-Y)	4.1	18.0	3.8	-0.2	-3.8	-26.4	2.9	-0.6	-7.3	29.2	-4.0	
<b>Operating Parameters</b>												
Deposit (INR t)	10.6	10.9	11.0	11.7	11.6	12.0	12.6	13.4	13.4	15.2	13.1	2%
Loan (INR t)	9.8	10.0	10.1	10.4	10.6	11.2	11.6	12.3	12.3	14.0	12.0	3%
Deposit Growth (%)	12.8	13.7	9.1	9.8	9.3	10.7	15.0	13.9	13.9	13.6	11.6	
Loan Growth (%)	14.2	11.4	8.8	7.8	8.1	11.7	14.2	18.5	18.5	13.5	15.3	
<b>Asset Quality</b>												
Gross NPA (%)	1.5	1.4	1.5	1.3	1.6	1.5	1.4	1.2	1.3	1.3	1.4	
Net NPA (%)	0.3	0.3	0.4	0.3	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	78.1	76.6	76.2	74.6	71.5	70.5	70.0	70.2	70.2	71.5	70.3	

E: MOFSL Estimates

# Hindustan Zinc

Estimate changes 

TP change 

Rating change 

Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	2486.6 / 26.4
52-Week Range (INR)	733 / 398
1, 6, 12 Rel. Per (%)	14/28/30
12M Avg Val (INR M)	4660

## Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	408	447	491
EBITDA	221	249	284
PAT	138	156	179
EPS (INR)	32.7	36.8	42.3
GR. (%)	32.3	12.7	14.8
BV/Sh (INR)	53.6	79.4	109.6

## Ratios

ROE (%)	76.8	55.4	44.7
RoCE (%)	64.8	56.3	49.5

## Valuations

P/E (X)	18.0	16.0	13.9
P/BV (X)	11.0	7.4	5.4
EV/EBITDA (X)	11.0	9.5	7.8
Div Yield (%)	1.7	1.9	2.0

## Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	60.7	61.8	63.4
DII	32.8	32.6	32.1
FII	2.4	1.5	1.4
Others	4.1	4.0	3.1

FII includes depository receipts

**CMP: INR589**

**TP: INR630 (+7%)**

**Neutral**

## Earnings beat over favorable pricing and lower costs

- Hindustan Zinc (HZ) reported revenue of INR135b (+49% YoY and +23% QoQ) for 4QFY26, beating our estimate of INR116b. The growth was driven by favorable commodity prices and volumes recovery.
- EBITDA came in at INR77b (+60% YoY and +27% QoQ), against our estimate of INR65b during the quarter. The increase was primarily on account of favorable metal prices and lower cost of production. EBITDA margin stood at 56.9% in 4QFY26 vs 55.1% in 3QFY26 and 53% in 4QFY25.
- Zinc COP (ex-royalty) stood at USD903/t in 4QFY26, declining 9% YoY and 4% QoQ, driven by lower power costs from increased domestic coal usage and better mined grades of 7.9% in 4QFY26 (~7.3-7.4% in FY26).
- APAT stood at INR50b (+68% YoY and +29% QoQ), against our est. of INR41b in 4QFY26.
- Mined metal for the quarter stood at 315kt (+1% YoY and +14% QoQ), driven by higher ore production and better grade.
- Refined metal production for the quarter stood at 282kt (+5% YoY and QoQ), driven by incremental capacity via debottlenecking at Chanderiya and Dariba with better plant availability. Refined zinc production was 227kt (+6% YoY and +3% QoQ), while refined lead production stood at 55kt (-2% YoY and +12% QoQ) due to partial pyro operation on lead mode.
- Salable silver production rose 11% QoQ and remained flat YoY at 176kt, in line with lead production.
- In FY26, the revenue grew 20% YoY to INR408b, whereas EBITDA and PAT increased by 27% and 34% YoY to INR221/138b, respectively. Zinc CoP (ex-royalty) stood at USD956/t (-9% YoY) in FY26.
- HZ clocked mined metal production of 1.11mt (+2% YoY), while refined metal stood flat YoY at 1.05mt in FY26. Of this, refined zinc output stood at 851kt (+3% YoY), and lead production declined 13% YoY to 197kt. The salable silver output declined 9% YoY to 627t during FY26.

## Key management commentary

- The company guided for refined metal production of 1,100ktpa and expects to achieve silver output of 680t for FY27.
- HZ expects Zinc CoP (ex-Royalty) to remain at USD975-1,000/t in FY27. Crude volatility, explosives, and chemicals are included in FY27 cost assumptions. Management retains confidence, supported by higher renewable-energy usage and better ore grades.
- For 1QFY27, 20kt zinc is hedged at ~USD3,100/t and 25t of silver at ~USD57/oz, while FY27 hedges stand at 71kt of zinc at ~USD3,225/t and 59t of silver ~USD60/oz, offering partial downside protection.
- Management guided that the bulk of silver growth (towards ~1.5kt target) is contingent on doubling of lead capacity and SK mine ramp-up.

### Valuation and view

- HZ delivered a strong earnings performance in 4QFY26, primarily driven by favorable metal pricing and a recovery in volumes. The company continues to focus on increasing production output with tighter cost-control measures, which could lead to margin sustenance.
- The recently announced expansion plans are aligned with its long-term objective of doubling existing capacity and enhancing long-term earnings visibility. Although near-term earnings growth is capped due to limited capacity headroom, the LME/silver price inflation emerges as the key catalyst for incremental upside in the near term. We maintain our FY27/28 estimates and believe further price volatility could remain a potential risk or reward for the earnings visibility.
- **At CMP, HZ trades at 7.8x FY28E EV/EBITDA, and we believe the current valuation has priced in all the positive factors. We reiterate our Neutral rating with a TP of INR630 (premised on 8.5x EV/EBITDA on FY28E).**

### Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	Est.%	
<b>Mine prodn. (kt)</b>	<b>263</b>	<b>256</b>	<b>265</b>	<b>311</b>	<b>265</b>	<b>258</b>	<b>276</b>	<b>315</b>	<b>1,095</b>	<b>1,114</b>	<b>315</b>	
<b>Sales</b>												
Zinc refined (kt)	211	198	201	218	201	202	221	227	827	851	227	
Lead refined (kt)	51	63	55	56	48	45	49	55	225	197	55	
Silver (tonnes)	167	184	160	177	145	147	158	176	687	627	177	
<b>Net Sales</b>	<b>81.3</b>	<b>82.5</b>	<b>86.1</b>	<b>90.9</b>	<b>77.7</b>	<b>85.5</b>	<b>109.8</b>	<b>135.4</b>	<b>340.8</b>	<b>408.4</b>	<b>115.8</b>	<b>16.9</b>
Change (YoY %)	11.6	21.5	17.8	20.4	(4.4)	3.6	27.5	49.0	17.8	19.8		
Change (QoQ %)	7.7	1.5	4.4	5.5	(14.5)	10.0	28.4	23.4				
<b>EBITDA</b>	<b>39.5</b>	<b>41.2</b>	<b>45.0</b>	<b>48.2</b>	<b>38.6</b>	<b>44.5</b>	<b>60.5</b>	<b>77.1</b>	<b>173.9</b>	<b>220.6</b>	<b>65.0</b>	<b>18.6</b>
Change (YoY %)	17.9	31.3	27.8	32.1	(2.2)	7.8	34.6	59.9	27.3	26.9		
Change (QoQ %)	8.1	4.5	9.1	7.1	(19.9)	15.2	36.2	27.3				
As % of Net Sales	48.5	50.0	52.2	53.0	49.7	52.0	55.1	56.9	51.0	54.0		
Finance cost	2.6	3.0	2.9	2.5	2.4	2.6	2.0	1.9	11.0	8.8		
DD&A	8.4	8.8	9.1	10.1	9.1	8.8	9.5	10.5	36.4	37.9		
Other Income	2.7	2.7	2.2	2.3	2.8	2.4	2.9	2.8	9.8	10.9		
<b>PBT (before EO item)</b>	<b>31.1</b>	<b>32.1</b>	<b>35.3</b>	<b>37.8</b>	<b>29.9</b>	<b>35.4</b>	<b>52.1</b>	<b>67.5</b>	<b>136.4</b>	<b>184.8</b>	<b>55.4</b>	
EO exp. (income)	-	(0.8)	-	-	-	-	0.3	-	(0.8)	0.3		
<b>PBT</b>	<b>31.1</b>	<b>31.3</b>	<b>35.3</b>	<b>37.8</b>	<b>29.9</b>	<b>35.4</b>	<b>52.3</b>	<b>67.5</b>	<b>135.5</b>	<b>185.1</b>	<b>55.4</b>	<b>21.9</b>
Total Tax	7.7	8.0	8.5	7.8	7.5	8.9	13.1	17.2	32.0	46.8		
% Tax	24.7	25.7	24.1	20.6	25.2	25.2	25.1	25.4	23.6	25.3		
<b>Reported PAT</b>	<b>23.5</b>	<b>23.3</b>	<b>26.8</b>	<b>30.0</b>	<b>22.3</b>	<b>26.5</b>	<b>39.2</b>	<b>50.3</b>	<b>103.5</b>	<b>138.3</b>		
<b>Adjusted PAT</b>	<b>23.5</b>	<b>24.1</b>	<b>26.8</b>	<b>30.0</b>	<b>22.3</b>	<b>26.5</b>	<b>38.9</b>	<b>50.3</b>	<b>104.4</b>	<b>138.1</b>	<b>41.1</b>	<b>22.5</b>
Change (YoY %)	19.4	39.4	32.1	47.4	(4.7)	9.9	46.2	67.6	33.4	33.6		
Change (QoQ %)	15.1	(0.8)	15.1	12.1	(25.6)	18.6	47.8	28.5				

# Shriram Finance

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR1,011      TP: INR1,200 (+19%)      Buy**

## Resilient quarter but for minor deterioration in asset quality

### FY26 AUM rose 15% YoY; trends in 1HFY27 need to be closely monitored

- Shriram Finance's (SHFL) 4QFY26 PAT rose ~41% YoY to ~INR30.1b (8% beat). FY26 PAT grew 21% YoY to ~INR100b. 4Q NII grew ~21% YoY to INR67.5b (in line). Other income declined ~34% YoY to INR4.4b (12% lower than est.).
- Opex declined ~2% YoY to INR18.7b (13% lower than est.), largely due to sequentially lower employee expenses (3Q had one-time impact from labor code). Transaction costs in the nature of DSA commissions in the 2W loans are now not treated as upfront expenditure and have been amortized at EIR over the loan tenure for loans granted from Jan'26 onward. Consequently, fees and commission expenses were lower by INR515m for the quarter. SHFL guided for a CI ratio of ~26-27%, with operating costs expected to grow at ~10-12% over the medium term.
- 4Q PPOP grew 23% YoY to ~INR53.3b (in line). FY26 PPOP grew ~15% YoY to INR186.3b. Credit costs in 4Q stood at ~INR14.1b (~4% lower than est.), translating into annualized credit costs of ~1.9% (PQ: 1.8% and PY: 2.4%).
- SHFL is targeting 18% AUM growth in FY27, supported by strong capital position and steady demand across key segments. Growth is expected to be led by PV (~20%+) and gold loans (~30%), while CV (~15-18%) and MSME (~13-15%) are likely to witness steady traction, contingent on macro conditions.
- Increasing share of new vehicle financing, alongside continued strength in used vehicles and rising penetration in PL, should support disbursements. Gold loans are set to scale up with distribution expansion, while MSME growth remains calibrated amid external uncertainties.
- Asset quality remained largely stable with no immediate signs of stress, despite a marginal rise in slippages, driven by temporary cash flow mismatches. However, management remains comfortable with the overall risk outlook and expects normalization in slippages, supported by the secured nature of lending and adequate provisioning buffers.
- SHFL delivered a strong FY26 performance with healthy AUM and earnings growth, stable asset quality, and controlled operating costs. Growth visibility remains reasonably robust across key segments, even though risks to growth from macro sensitivity (impact on consumption and economic growth from the West Asia conflict) persist.
- We expect SHFL to deliver a CAGR of ~17%/~26% in AUM/PAT over FY26-28E, along with RoA/RoE of ~3.8%/13.1% by FY28. **Reiterate BUY with a TP of INR1,200 (premised on 2.2x FY28E BVPS).**

Bloomberg	SHFL IN
Equity Shares (m)	1881
M.Cap.(INRb)/(USDb)	2379.3 / 25.2
52-Week Range (INR)	1108 / 566
1, 6, 12 Rel. Per (%)	8/49/47
12M Avg Val (INR M)	5908

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	267	328	392
PPOP	186	237	288
PAT	100.0	127.3	159.9
EPS (INR)	53.1	54.1	68.0
EPS Gr. (%)	21	2	26
Standalone BV (INR)	349	491	547

### Metrics

NIM on assets (%)	8.2	8.8	9.0
C/I ratio (%)	30.1	27.7	26.4
RoAA (%)	3.3	3.6	3.8
RoE (%)	16.4	14.0	13.1
Div. Payout (%)	22.5	22.7	22.5

### Valuations

P/E (x)	19.0	18.7	14.9
P/BV (x)	2.9	2.1	1.8
Div. Yield (%)	1.2	1.2	1.5

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	25.4	25.4	25.4
DII	23.3	21.3	15.3
FII	45.2	47.2	53.6
Others	6.2	6.1	5.7

FII Includes depository receipts

### Margin expansion supported by cost efficiency tailwinds

- Reported NIM rose ~3bp QoQ to ~8.6%. Yields (calc.) declined QoQ by ~25bp to 16.3%, while CoB declined ~15bp QoQ to 8.5%, resulting in spreads of ~7.8% (PQ: 7.9%).

- SHFL's NIMs improved, supported by lower CoF and favorable repricing of borrowings. Going forward, margins are expected to remain steady with gradual spread expansion and stable yields, even as part of the funding cost benefit is selectively passed on to retain customers.
- The credit rating upgrade is expected to further aid borrowing cost reduction, with management guiding for overall CoB to decline by ~1pp over the next 2-3 years. We expect SHFL to deliver NIM (calc.) of 8.8%/9% for FY27E/ FY28E.

#### Minor deterioration in asset quality but risks contained for now

- GS3 rose ~4bp QoQ to 4.6% (in the seasonally strongest quarter), while NS3 improved ~5bp QoQ to 2.3%. Net slippages increased ~45bp QoQ to 1.8% (PY: 2.4% and PQ: 1.3%). Stage 2 assets rose ~13bp QoQ to 6.9% (PQ: 6.8% and PY: 6.9%). 30+ dpd rose ~17bp QoQ.
- PCR on Stage 3 rose ~160bp QoQ to ~50% (PQ: ~49% and PY: ~43%). While PCR on S1 was largely stable, PCR on S2 declined ~25bp QoQ to 8%.
- Management indicated that a clearer assessment of the impact from ongoing macro uncertainties will be possible after 1QFY27, as the current environment remains fluid. We build in credit costs (as % of assets) of ~1.9%/1.8% for SHFL for FY27E/FY28E.

#### Highlights from the management commentary

- Fleet utilization remains healthy, and no immediate concerns are visible; however, a slowdown in consumption could impact utilization and resale values in the coming quarters.
- Demand for used vehicles is expected to remain strong, while tractor demand may soften due to potential monsoon-related concerns.

#### Valuation and view

- SHFL delivered a resilient operating performance, supported by steady demand across key lending segments and a strong capital base following the MUFG equity infusion, which provides strong headroom to capture growth opportunities. This is further complemented by disciplined cost control and stable credit metrics, aiding profitability and operational efficiency. While the outlook remains constructive, the evolving macro environment warrants close monitoring, with Apr-Jun'26 quarter expected to offer greater clarity on credit trends and underlying demand conditions.
- The stock is currently trading at 2.1x FY27E P/B. We expect SHFL to deliver a CAGR of ~17%/~26% in AUM/PAT over FY26-28E, along with RoA/RoE of ~3.8%/13.1% by FY28. **Reiterate BUY with a TP of INR1,200 (premised on 2.2x FY28E BVPS).**

**Quarterly Performance**
**(INR M)**

Y/E March	FY25				FY26E				FY25	FY26	4QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	93,628	98,145	1,03,408	1,07,895	1,11,732	1,15,506	1,18,331	1,20,871	4,03,076	4,66,440	1,21,848	-1
Interest Expenses	41,289	43,504	47,513	52,240	54,008	55,248	52,591	53,358	1,84,546	2,15,204	54,066	-1
<b>Net Interest Income</b>	<b>52,339</b>	<b>54,641</b>	<b>55,896</b>	<b>55,655</b>	<b>57,725</b>	<b>60,258</b>	<b>65,740</b>	<b>67,514</b>	<b>2,18,531</b>	<b>2,51,236</b>	<b>67,782</b>	0
YoY Growth (%)	24.6	18.9	13.8	9.4	10.3	10.3	17.6	21.3	16.3	15.0	21.8	
Other Income	2,343	2,805	3,646	6,707	3,685	3,643	3,584	4,408	15,518	15,339	5,007	-12
<b>Total Income</b>	<b>54,682</b>	<b>57,446</b>	<b>59,542</b>	<b>62,363</b>	<b>61,410</b>	<b>63,901</b>	<b>69,325</b>	<b>71,922</b>	<b>2,34,049</b>	<b>2,66,576</b>	<b>72,789</b>	-1
YoY Growth (%)	21.1	16.2	14.1	13.2	12.3	11.2	16.4	15.3	15.9	13.9	16.7	
Operating Expenses	16,140	17,597	18,692	19,010	19,486	19,486	22,620	18,671	71,440	80,262	21,344	-13
<b>Operating Profit</b>	<b>38,541</b>	<b>39,848</b>	<b>40,850</b>	<b>43,353</b>	<b>41,924</b>	<b>44,415</b>	<b>46,705</b>	<b>53,250</b>	<b>1,62,609</b>	<b>1,86,313</b>	<b>51,445</b>	4
YoY Growth (%)	23.3	14.5	10.7	11.0	8.8	11.5	14.3	22.8	14.5	14.6	18.7	
Provisions & Loan Losses	11,876	12,350	13,258	15,633	12,857	13,333	13,103	14,097	53,117	53,391	14,655	-4
<b>Profit before Tax</b>	<b>26,666</b>	<b>27,498</b>	<b>27,592</b>	<b>27,720</b>	<b>29,067</b>	<b>31,082</b>	<b>33,602</b>	<b>39,153</b>	<b>1,09,493</b>	<b>1,32,923</b>	<b>36,790</b>	6
Tax Provisions	6,860	6,803	6,788	6,326	7,510	8,028	8,385	9,017	26,776	32,941	8,973	0
<b>Net Profit</b>	<b>19,806</b>	<b>20,696</b>	<b>20,804</b>	<b>21,394</b>	<b>21,557</b>	<b>23,053</b>	<b>25,217</b>	<b>30,136</b>	<b>82,716</b>	<b>99,982</b>	<b>27,817</b>	8
YoY Growth (%)	18.2	18.2	14.4	9.9	8.8	11.4	21.2	40.9	15.0	20.9	30.0	
Exceptional gain (Post tax)			14,894						14,894	0		
<b>PAT (including exceptional gains/loss)</b>			<b>35,698</b>						<b>97,610</b>	<b>99,982</b>		
<b>Key Parameters (Calc., %)</b>												
Yield on loans	16.3	16.5	16.6	16.7	16.7	16.7	16.5	16.3				
Cost of funds	8.7	8.7	8.8	9.1	9.1	9.3	8.7	8.5				
Spread	7.6	7.8	7.8	7.5	7.6	7.4	7.9	7.8				
NIM	9.14	9.17	8.99	8.6	8.62	8.71	9.18	9.1				
C/I ratio	29.5	30.6	31.4	30.5	31.7	30.5	32.6	26.0				
Credit cost	2.1	2.1	2.1	2.4	1.9	1.9	1.8	1.9				
Tax rate	25.7	24.7	24.6	22.8	25.8	25.8	25.0	23.0				
<b>Balance Sheet Parameters</b>												
<b>Disbursements (INR b)</b>	<b>377</b>	<b>400</b>	<b>438</b>	<b>448</b>	<b>418</b>	<b>430</b>	<b>486</b>	<b>509</b>				
Growth (%)	23.8	15.5	15.8	14.0	10.9	7.6	11.1	13.6				
<b>AUM (INR b)</b>	<b>2,334</b>	<b>2,430</b>	<b>2,545</b>	<b>2,632</b>	<b>2,722</b>	<b>2,813</b>	<b>2,917</b>	<b>3,023</b>				
Growth (%)	<b>20.8</b>	<b>19.9</b>	<b>18.8</b>	<b>17.0</b>	<b>16.6</b>	<b>15.7</b>	<b>14.6</b>	<b>14.8</b>				
<b>Borrowings (INR b)</b>	<b>1,917</b>	<b>2,078</b>	<b>2,235</b>	<b>2,342</b>	<b>2,429</b>	<b>2,343</b>	<b>2,517</b>	<b>2,507</b>				
Growth (%)	18.4	25.7	25.9	26.0	26.7	12.7	12.7	7.0				
<b>Asset Quality Parameters</b>												
GS 3 (INR B)	124.1	127.6	135.2	118.4	122.0	127.4	131.2	137.4				
GS 3 (%)	5.39	5.32	5.38	4.55	4.53	4.57	4.54	4.58				
NS 3 (INR B)	60.62	61.66	65.39	67.1	67.93	67.88	67.25	68.3				
NS 3 (%)	2.71	2.64	2.68	2.64	2.57	2.49	2.38	2.33				
PCR (%)	51.15	51.70	51.64	43.3	44.31	46.70	48.77	50.3				

E: MOFSL estimates

# IndusInd Bank

Estimate change 

TP change 

Rating change 

Bloomberg	IIB IN
Equity Shares (m)	779
M.Cap.(INRb)/(USD\$)	660.6 / 7
52-Week Range (INR)	969 / 711
1, 6, 12 Rel. Per (%)	2/20/5
12M Avg Val (INR M)	4374

## Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	179.8	193.3	232.8
OP	91.8	98.3	126.8
NP	8.9	37.2	60.1
NIM (%)	3.3	3.4	3.6
EPS (INR)	11.4	47.7	77.1
EPS Gr. (%)	-65.5	318.0	61.6
BV/Sh. (INR)	842	869	936
ABV/Sh. (INR)	813	840	905

## Ratios

RoA (%)	0.2	0.7	0.9
RoE (%)	1.4	5.6	8.6

## Valuations

P/E (X)	74.5	17.8	11.0
P/BV (X)	1.0	1.0	0.9
P/ABV (X)	1.0	1.0	0.9

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	15.1	15.1	15.1
DII	38.6	33.7	35.0
FII	31.9	34.8	32.8
Others	14.4	16.4	17.1

FII includes depository receipts

**CMP: INR848**

**TP: INR950 (+12%)**

**Neutral**

**Lower provisions aid earnings; guides FY27 exit RoA at 1%**

**Adjusted NIM expands 4bp QoQ**

- IndusInd Bank (IIB) reported a 4QFY26 PAT of INR5.9b (MOFSLe PAT: INR1.2b), backed by lower opex and provisions.
- NII grew 43% YoY (dipped 4.2% QoQ) to INR43.7b (largely in line). Its NIM expanded 4bp QoQ to 3.39% (Adj. NIM stood at 3.35% in 3QFY26).
- Other income was flat QoQ (4% miss on MOFSLe). Opex declined 11% YoY/5% QoQ to INR37.9b (4% lower than MOFSLe).
- The loan book dipped 8.4% YoY (-0.5% YoY), amid a rundown in corporate book, while the bank aims to shift from large corporate to mid-market. Deposits rose 1.6% QoQ (down 2.7% YoY), led by CASA deposits.
- Fresh slippages declined 29% QoQ to INR18.2b in 4QFY26. The GNPA ratio improved 13bp QoQ to 3.43%, while the NNPA ratio declined 4bp QoQ to 1.0%. PCR stood flat at 71.4%.
- **We raise our earnings and project IIB's RoA/RoE at 0.7%/5.6% for FY27E. Reiterate Neutral with a TP of INR950 (based on 1.1x Sep'27E ABV).**

**Credit growth to track system growth in FY27E; credit costs improve**

- IIB reported 4QFY26 PAT of ~INR5.9b (vs. our profit estimate of INR1.2b), aided by lower opex and provisions.
- NII grew 43% YoY/dipped 4% QoQ to INR43.7b (largely in line). Its NIM improved 4bp QoQ to 3.39% (adj. NIM stood at 3.35% in 3QFY26).
- Other income grew 0.4% QoQ (up 142% YoY, 4% miss on MOFSLe). Opex declined 11% YoY/5% QoQ to INR37.9b. C/I ratio, thus, declined to 62.3% vs. 63.8% in 3QFY26. PPOP thus stood flat QoQ at INR22.9b (11% higher than MOFSLe).
- Provisions stood lower vs. our estimate at INR14.8b (down 29% QoQ/ 41% YoY decline), as slippages declined for most of the segment, including MFI.
- The loan book declined 8.4% YoY/0.5% QoQ to INR3.2t, amid a continued dip in the corporate book (down 16% YoY and 3% QoQ). While retail declined 4% YoY/up 1.1% QoQ, within retail, VF grew 4.5% YoY/1.7% QoQ, and consumer banking stood flat QoQ (up 6.7% YoY).
- The deposit book grew 1.6% QoQ (down 2.7% YoY), amid the bank's focus on de-bulking large bulk deposits. CASA book grew 4.9% QoQ (down 7% YoY), led by a spike in CA deposits due to seasonality (up 11.5% QoQ). Hence, the CASA ratio inched up to 31.2%.
- Fresh slippages declined 29% QoQ, led by improvement across segments (VF, MFI, and consumer). As a result, the provisions also experienced improvement. Asset quality ratios improved with GNPA/NNPA declining 13bp/4bp QoQ to 3.43%/1.00%. PCR was largely flat QoQ at 71.4%.

### Highlights from the management commentary

- The bank aims to align credit growth broadly with industry levels in FY27E. The industry credit growth is expected at ~13-14%.
- Management aims to improve RoA to 1% by the end of FY27, led by NIM, improvement in fee income, and optimization in the balance sheet.
- The focus on the mid-market segment is increasing; wholesale growth will be driven more by the mid-market, while large corporate exposure has seen some dip.
- Liability-side repricing is largely complete, though CASA franchise improvement is still underway. An improvement in CASA mix should support a reduction in deposit costs going forward.

### Valuation and view

IIB reported a decent quarter, supported by stronger NII and sharply lower-than-expected provisions, driven by improvement in slippages across segments. Consequently, RoA improved to 0.45% from 0.1% in 3QFY26, with the bank targeting an exit RoA of ~1% by the end of FY27E. Other income remained subdued due to modest fee and treasury income, while opex declined QoQ. NIMs expanded 4bp QoQ to 3.39% (adjusted for one-offs in 3Q). Business growth was modest, reflecting de-bulking of the corporate book and a strategic shift towards the mid-market segment. Deposit growth was fueled by CASA, resulting in a decline in the CD ratio to 79%. The reduction in slippages was broad-based, leading to lower provisions in 4Q versus expectations. The bank expects loan growth to broadly track industry growth in FY27, with potential to outpace the industry in FY28. **We raise our earnings by 14%/18% for FY27/28E and project IIB's RoA/RoE at 0.7%/5.6% for FY27E. Reiterate Neutral with a TP of INR950 (premised on 1.1x Sep'27E ABV).**

### Quarterly performance

(INR b)

	FY25				FY26				FY26	FY27E	FY26E	V/S our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
<b>Net Interest Income</b>	<b>54.1</b>	<b>53.5</b>	<b>52.3</b>	<b>30.5</b>	<b>46.4</b>	<b>44.1</b>	<b>45.6</b>	<b>43.7</b>	<b>179.8</b>	<b>193.3</b>	<b>42.5</b>	<b>3%</b>
% Change (YoY)	11.1	5.3	-1.3	-43.3	-14.2	-17.5	-12.7	43.4	-5.5	7.5	39.3	
Other Income	24.4	21.8	23.6	7.1	21.6	16.5	17.1	17.1	72.3	83.3	17.9	-4%
<b>Total Income</b>	<b>78.5</b>	<b>75.3</b>	<b>75.8</b>	<b>37.6</b>	<b>68.0</b>	<b>60.6</b>	<b>62.7</b>	<b>60.9</b>	<b>252.1</b>	<b>276.6</b>	<b>60.4</b>	<b>1%</b>
Operating Expenses	39.0	39.3	39.8	42.5	42.3	40.1	40.0	37.9	160.3	178.4	39.7	-4%
<b>Operating Profit</b>	<b>39.5</b>	<b>36.0</b>	<b>36.0</b>	<b>-4.9</b>	<b>25.7</b>	<b>20.5</b>	<b>22.7</b>	<b>23.0</b>	<b>91.8</b>	<b>98.3</b>	<b>20.7</b>	<b>11%</b>
% Change (YoY)	3.1	-7.9	-10.9	-112.0	-35.0	-43.1	-37.0	NA	-13.9	7.0	-521.7	
Provisions	10.5	18.2	17.4	25.2	17.6	26.3	21.0	14.8	79.7	50.3	19.1	-23%
<b>Profit before Tax</b>	<b>29.0</b>	<b>17.8</b>	<b>18.6</b>	<b>-30.1</b>	<b>8.1</b>	<b>-5.8</b>	<b>1.7</b>	<b>8.1</b>	<b>12.1</b>	<b>47.9</b>	<b>1.6</b>	<b>422%</b>
Tax	7.3	4.5	4.5	-6.8	2.0	-1.5	0.5	2.2	3.2	12.0	0.4	499%
<b>Net Profit</b>	<b>21.7</b>	<b>13.3</b>	<b>14.0</b>	<b>-23.3</b>	<b>6.0</b>	<b>-4.4</b>	<b>1.3</b>	<b>5.9</b>	<b>8.9</b>	<b>35.9</b>	<b>1.2</b>	<b>398%</b>
% Change (YoY)	2.2	-39.5	-39.1	NA	-72.2	NA	-90.9	NA	-65.5	303.8	NA	

### Operating Parameters

Deposit (INR b)	3,985	4,124	4,094	4,109	3,971	3,896	3,938	3,999	3,999	4,439	4,014
Loan (INR b)	3,479	3,572	3,669	3,450	3,337	3,259	3,175	3,159	3,159	3,579	3,198
Deposit Growth (%)	14.8	14.7	11.0	6.8	-0.3	-5.5	-3.8	-2.7	-2.7	11.0	-2.3
Loan Growth (%)	15.5	13.2	12.2	0.5	-4.1	-8.8	-13.5	-8.4	-8.4	13.3	-7.3

### Asset Quality

Gross NPA (%)	2.0	2.1	2.3	3.1	3.6	3.6	3.6	3.4	3.4	3.2	3.4
Net NPA (%)	0.6	0.6	0.7	1.0	1.1	1.0	1.0	1.0	1.0	0.9	1.0
PCR (%)	70.6	70.1	70.2	70.2	70.2	71.8	71.5	71.4	71.5	71.9	72.1

E: MOFSL Estimates

# IDFC First Bank

Estimate change 

TP change 

Rating change 

	IDFCFB IN
Bloomberg Equity Shares (m)	8596
M.Cap.(INRb)/(USD\$b)	578.3 / 6.1
52-Week Range (INR)	87 / 58
1, 6, 12 Rel. Per (%)	4/-/7/1
12M Avg Val (INR M)	2454

## Financial and Valuation (INR b)

Y/E March	FY26	FY27E	FY28E
NII	212.2	251.5	300.6
OP	72.1	106.6	141.4
NP	16.4	36.9	55.1
NIM (%)	5.7	5.7	5.6
EPS (INR)	2.1	4.3	6.4
BV/Sh. (INR)	55	58	63
ABV/Sh. (INR)	53	56	61

## Ratios

RoA (%)	0.4	0.8	1.0
RoE (%)	3.9	7.6	10.6

## Valuations

P/E(X)	32.6	15.6	10.5
P/BV (X)	1.2	1.2	1.1
P/ABV (X)	1.3	1.2	1.1

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	30.5	30.2	28.5
FII	36.5	36.8	25.7
Others	32.9	33.1	45.9

**CMP: INR67**

**TP: INR75 (+12%)**

**Neutral**

## Tepid quarter marred by one-offs

### NIM improves 17bp QoQ; elevated provisioning dents performance

- IDFC First Bank (IDFCFB) reported a 4QFY26 PAT of INR3.19b (up 4.9% YoY/down 37% QoQ). This represented a 99% beat to MOFSLe amid a tax reversal of INR1.7b on account of a favorable tax order.
- The bank reported a treasury loss of INR1.6b, while also realizing a loss of INR2.7b in other income along with a corresponding release in provisions. The bank has also reported a loss of INR6.5b, owing to a deposit fraud in the Chandigarh branch.
- NII grew 15.7% YoY/3.4% QoQ to INR56.7b (inline). NIM expanded 17bp QoQ to 5.93%.
- Business growth remained robust, with advances growth at 20% YoY/4% QoQ. Deposit growth, though, was flat, affected by the noise around the deposit fraud incident. The CASA mix moderated to 49.8% (-180bp QoQ).
- GNPA ratio improved 8bp to 1.61%, while the NNPA improved by 5bp QoQ to 0.48%. PCR improved 139bp QoQ to 70.5%.
- We slightly lower our FY27/28E earnings by 1%/4% respectively and estimate an RoA/RoE of 0.8%/7.6% for FY27. **Reiterate Neutral with a TP of INR75 (premised on 1.2x Sep'27E ABV).**

### Guides FY27E NIM to be similar to FY26; asset quality outlook better

- IDFC First Bank (IDFCFB) reported a 4QFY26 PAT of INR3.19b, hit by fraud-related provisioning and treasury loss, partly offset by tax reversals.
- NII grew 15.7% YoY/3.4% QoQ to INR56.8b (inline). Its NIM stood at 5.93% in 4QFY26 (vs. our estimate of 5.84%). The bank guides FY27 NIM to remain broadly stable at FY26 levels.
- Other income declined 14% YoY/ 23% QoQ, amid flat fee income and treasury loss of INR159m, while the bank also realized a loss of INR2.7b amid stressed power accounts (provision reversal of INR2.7b).
- Reported opex stood at INR62.5b in 4QFY26, including the fraud impact of INR6.46b. Adjusted for this opex growth stood controlled at ~12% YoY.
- Business growth stood modest, with net advances growing 20% YoY/4% QoQ, led by broad-based growth in retail (up 21.3% YoY/4.5% QoQ). Within Retail, VF and Consumer grew at 4.8%/4.3% QoQ, respectively. Wholesale grew 2.8% QoQ, while BB grew 7.7% QoQ.
- Deposit growth stood flat at 16.8% YoY/1.1% QoQ, affected by SA rate cuts, fraud, and tax outflows. The CASA mix moderated further to 49.8% (down 180bp QoQ). The CD ratio rose to 95.2%.
- The GNPA ratio improved 8bp to 1.61%, while the NNPA ratio declined 5bp QoQ at 0.48%. The PCR ratio improved to 70.5%. Gross slippages declined to INR17.8b from INR20.9b in 3QFY26.

### Highlights from the management commentary

- IDFCFB's NIM expanded 17bp QoQ. Of this, ~12bp was driven by the cost of funds reduction, ~2–3bp by CRR-related benefits, and the remainder was partly due to capital infusion during mid-quarter.
- For 4QFY26, management expects NIMs to trend towards ~5.85%, reflecting the full impact of savings rate reductions.
- ECL implementation is expected to be marginally positive overall, although it may result in some increase in reported credit cost going forward.
- INR750m of excess MFI provisions were written back as they were no longer required, while the bank continues to maintain a contingency buffer of INR1,650m for the MFI portfolio.

### Valuation and view: Reiterate Neutral with a TP of INR75

IDFCFB reported a tepid quarter, impacted by one-offs, including higher opex related to the deposit fraud at its Chandigarh branch, treasury losses, and modest business growth. NIM expanded 17bp QoQ, driven by a reduction in cost of funds despite subdued deposit growth, and is expected to remain broadly stable going forward. Deposit growth was muted, affected by savings rate cuts, the fraud-related overhang, and tax outflows. Loan growth remained steady and was led by healthy traction across retail and wholesale segments. One-offs led to a sharp increase in the C/I ratio to 85.5%; however, this is expected to normalize to ~65-70% over FY27E, supported by improving revenue growth and operating leverage. **We slightly lower our FY27/28E earnings by 1%/4% and estimate an RoA/RoE of 0.8%/7.6% for FY27. Reiterate Neutral with a TP of INR75 (premised on 1.2x Sep'27E ABV).**

### Quarterly performance

	(INRb)											
	FY25				FY26E				FY26	FY27E	FY26E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA			4QE	Est
<b>Net Interest Income</b>	46.9	47.9	49.0	49.1	49.3	51.1	54.9	56.8	212.2	251.5	58.3	-3%
% Change (Y-o-Y)	25.4	21.2	14.4	9.8	5.1	6.8	12.0	15.7	10.0	18.6	18.8	
Other Income	16.2	17.3	17.8	19.0	22.3	18.9	21.2	16.3	78.7	92.1	21.8	-25%
<b>Total Income</b>	<b>63.1</b>	<b>65.2</b>	<b>66.8</b>	<b>68.0</b>	<b>71.6</b>	<b>70.0</b>	<b>76.2</b>	<b>73.1</b>	<b>290.9</b>	<b>343.6</b>	<b>80.1</b>	<b>-9%</b>
Operating Expenses	44.3	45.5	49.2	49.9	49.2	51.2	55.8	62.5	218.8	237.0	57.3	9%
<b>Operating Profit</b>	<b>18.8</b>	<b>19.6</b>	<b>17.6</b>	<b>18.1</b>	<b>22.4</b>	<b>18.8</b>	<b>20.3</b>	<b>10.6</b>	<b>72.1</b>	<b>106.6</b>	<b>22.9</b>	<b>-54%</b>
% Change (Y-o-Y)	25.5	29.9	12.6	8.9	19.0	-4.2	15.6	-41.6	-2.7	47.9	26.1	
Provisions	9.9	17.3	13.4	14.5	16.6	14.5	14.0	8.7	53.8	59.1	20.5	-58%
<b>Profit before Tax</b>	<b>8.9</b>	<b>2.3</b>	<b>4.2</b>	<b>3.6</b>	<b>5.8</b>	<b>4.3</b>	<b>6.4</b>	<b>1.9</b>	<b>18.3</b>	<b>47.5</b>	<b>2.3</b>	<b>-19%</b>
Tax	2.1	0.3	0.8	0.6	1.2	0.8	1.3	-1.3	2.0	10.6	0.7	-276%
<b>Net Profit</b>	<b>6.8</b>	<b>2.0</b>	<b>3.4</b>	<b>3.0</b>	<b>4.6</b>	<b>3.5</b>	<b>5.0</b>	<b>3.2</b>	<b>16.4</b>	<b>36.9</b>	<b>1.6</b>	<b>99%</b>
% Change (Y-o-Y)	-11.0	-73.3	-52.6	-58.0	-32.0	75.5	48.1	4.9	7.3	125.8	-47.3	
<b>Operating Parameters</b>												
Deposit (INR b)	2,097	2,236	2,369	2,521	2,650	2,768	2,911	2,945	2,945	3,606	2,926	1%
Deposit Growth (%)	35.8	30.6	29.8	25.7	26.4	23.8	22.9	16.8	16.8	22.5	16.1	
Loan (INR b)	2,026	2,151	2,231	2,331	2,437	2,571	2,700	2,804	2,804	3,387	2,793	0%
Loan Growth (%)	21.0	20.7	20.3	19.8	20.3	19.5	21.0	20.3	20.3	20.8	19.8	
<b>Asset Quality</b>												
Gross NPA (%)	1.9	1.9	1.9	1.9	2.0	1.9	1.7	1.6	1.6	1.6	1.6	
Net NPA (%)	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	
PCR (%)	69.4	75.3	73.6	72.3	72.3	72.2	69.1	70.5	70.5	71.9	69.9	

Source: MOFSL, Company

# Mahindra & Mahindra Financial

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR294**      **TP: INR350 (+19%)**      **Buy**

## Management overlay prudent amid macro uncertainties

Bloomberg	MMFS IN
Equity Shares (m)	1390
M.Cap.(INRb)/(USD\$)	409.2 / 4.3
52-Week Range (INR)	412 / 236
1, 6, 12 Rel. Per (%)	-8/6/14
12M Avg Val (INR M)	943

### Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	101.1	115.4	131.0
PPP	62.3	71.3	81.3
PAT	27.8	33.3	39.3
EPS (INR)	20.0	24.0	28.3
EPS Gr. (%)	5	20	18
BV/Sh.(INR)	178	195	215

### Ratios

NIM (%)	7.0	7.0	6.9
C/I ratio (%)	38.4	38.3	38.0
RoA (%)	2.0	2.1	2.2
RoE (%)	12.5	12.9	13.8
Payout (%)	37.5	32.1	29.3

### Valuations

P/E (x)	14.7	12.3	10.4
P/BV (x)	1.7	1.5	1.4
Div. Yield (%)	2.6	2.6	2.8

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.5	52.5	52.2
DII	32.1	32.4	31.3
FII	9.4	9.2	10.7
Others	6.0	6.0	5.8

FII Includes depository receipts

### PPoP beat; in-line PAT due to higher provisions from management overlay

- Mahindra & Mahindra Financial's (MMFS) 4QFY26 PAT rose ~55% YoY and 8% QoQ to ~INR8.7b (in line). FY26 PAT grew 19% YoY to INR27.8b. 4Q NII stood at INR23.9b (in line), up ~24% YoY. Other income rose ~53% YoY to ~INR3.5b, driven by healthy fee income and dividend income of INR309m received from MIBL (PQ: INR464m).
- Opex stood at ~INR10.2b (up ~8% YoY) and the cost-income ratio stood at ~37.2% (PQ: ~42.1% and PY: ~43.7%). The sequential decline in employee expenses was because 3Q had one-time expenses related to the implementation of the labor code. PPoP stood at ~INR17.2b (~6% beat), up ~42% YoY. FY26 PPOP grew ~31% YoY to INR62.3b.
- Credit costs stood at ~INR5.6b (~21% higher than MOFSLe). Annualized credit costs stood at ~1.7% (PQ: ~1.5%). In 3QFY26, the company had created a management overlay of INR6.35b. Subsequently, in 4QFY26, the company computed ECL provisions based on its updated ECL model and created an additional management overlay of INR2.2b, taking the cumulative management overlay to ~INR8.5b.
- Management shared that overlays were created to factor in macro risks such as geopolitical uncertainties and monsoon-related El Nino concerns that could impact asset quality, particularly in the tractor portfolio; MMFS shared that collection efficiency has remained stable with no material deterioration observed in Apr'26 (relative to Mar'26).
- The company targets ~16-18% AUM CAGR over the next 4-5 years, with the core wheels business expected to grow in line with industry trends, while MSME, mortgage, leasing, and cross-selling segments are likely to grow at ~30-40%, thereby driving overall healthy mid-teens loan growth.
- MMFS delivered a steady FY26 with improved margins, robust profitability, and a sharp improvement in asset quality, supported by momentum in core and emerging segments. Growth picked up in 2HFY26 but the outlook remains cautious due to geopolitical uncertainties and monsoon-related risks, particularly for the rural portfolio.
- We raise our FY27/FY28 PAT estimates by 3%/2% to factor in slightly lower opex driven by operating efficiency. We estimate a ~19% PAT CAGR over FY26-FY28E, with FY28 RoA/RoE of 2.2%/14%. **Reiterate BUY with an unchanged TP of INR350 (based on 1.6x Mar'28E BVPS).**
- **Key risks:** a) yield compression due to higher competitive intensity from banks; b) strong auto demand (post the GST rate cut) fizzling out in the coming quarters, potentially leading to muted loan growth; 3) impact on asset quality and credit costs due to the ongoing West Asia war and El Nino impact; and 4) any compression in NIM from the scale-up in the mortgage business.

### NIM expands ~10bp QoQ; yields (calc.) decline ~20bp QoQ

- Yields (calc.) declined ~20bp QoQ to ~14%, while CoF (calc.) declined ~30bp QoQ to 7%, leading to spreads expanding by ~10bp QoQ to 7%. NIM (calc.) rose ~10bp QoQ to ~7.3%.
- Fee income improved to 1.4% (as % of avg. assets) in FY26 (vs. 1.1% in FY25). Management guided for fee income to improve to ~1.4-1.5% as a sustainable medium-term range. We model NIM of 6.4% each (as a % of avg. assets) for FY27/FY28E (vs. 6.2% for FY26).

### Key takeaways from the management commentary

- MMFS shared that in the CV segment, the company is shifting its focus toward LCV/SCV categories, selectively expanding in HCVs, and increasing its presence in used vehicles, which remain an attractive opportunity despite ongoing supply constraints.
- Management highlighted that margin expansion was driven by a better product mix (higher share of tractors and used vehicles), rising fee income, and improved treasury performance which led to decline in CoF.

### Valuation and view

- MMFS reported a steady operational quarter, with healthy disbursements driven by sustained momentum in tractors and vehicle demand following GST cuts. Asset quality improved meaningfully, with GS3 and NS3 nearing multi-year lows, resulting in lower net slippages, although the company remains cautious amid geopolitical tensions and potential El Nino impact. NIM expanded during the quarter, supported by strong fee income and a decline in cost of funds.
- MMFS currently trades at 1.5x FY27E P/BV. With a projected PAT CAGR of ~19% over FY26-FY28E and RoA/RoE of 2.2%/14% in FY28E, **we reiterate our BUY rating with an unchanged TP of INR350 (based on 1.6x Mar'28E BV).**

**Quarterly Performance**
**(INR M)**

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	v/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest income	36,122	37,448	39,572	40,172	41,646	41,779	44,071	44,621	1,53,314	1,72,117	44,479	0
Interest Expenses	18,286	19,343	20,459	20,896	21,524	20,663	21,026	20,707	78,983	83,921	21,497	-4
<b>NII</b>	<b>17,836</b>	<b>18,106</b>	<b>19,113</b>	<b>19,276</b>	<b>20,122</b>	<b>21,116</b>	<b>23,045</b>	<b>23,913</b>	<b>74,331</b>	<b>88,196</b>	<b>22,982</b>	<b>4</b>
YoY Growth (%)	12.6	14.1	12.5	6.4	12.8	16.6	20.6	24.1	11.2	18.7	19.2	
Other income	1,480	1,802	1,872	2,279	2,732	3,113	3,561	3,480	7,433	12,886	4,047	-14
<b>Net Total Income</b>	<b>19,316</b>	<b>19,908</b>	<b>20,985</b>	<b>21,555</b>	<b>22,853</b>	<b>24,230</b>	<b>26,606</b>	<b>27,393</b>	<b>81,764</b>	<b>1,01,082</b>	<b>27,029</b>	<b>1</b>
YoY Growth (%)	15.3	18.9	15.6	9.4	18.3	21.7	26.8	27.1	14.6	23.6	25.4	
Operating Expenses	7,970	7,947	8,768	9,427	9,323	9,240	11,203	10,177	34,113	38,771	10,842	-6
<b>Operating Profit</b>	<b>11,345</b>	<b>11,961</b>	<b>12,217</b>	<b>12,128</b>	<b>13,530</b>	<b>14,989</b>	<b>15,403</b>	<b>17,216</b>	<b>47,651</b>	<b>62,312</b>	<b>16,187</b>	<b>6</b>
YoY Growth (%)	13.5	26.9	15.0	3.4	19.3	25.3	26.1	42.0	14.0	30.8	33.5	
Provisions	4,482	7,035	91	4,571	6,597	7,514	4,699	5,603	16,179	24,412	4,619	21
<b>Profit before Tax</b>	<b>6,864</b>	<b>4,927</b>	<b>12,126</b>	<b>7,557</b>	<b>6,933</b>	<b>7,475</b>	<b>10,704</b>	<b>11,613</b>	<b>31,473</b>	<b>36,726</b>	<b>11,568</b>	<b>0</b>
Tax Provisions	1,734	1,232	3,131	1,925	1,638	1,782	2,600	2,884	8,022	8,904	3,150	-8
<b>Net Profit</b>	<b>5,130</b>	<b>3,695</b>	<b>8,995</b>	<b>5,631</b>	<b>5,295</b>	<b>5,693</b>	<b>8,104</b>	<b>8,730</b>	<b>23,450</b>	<b>27,822</b>	<b>8,418</b>	<b>4</b>
YoY Growth (%)	45.5	57.1	62.7	-9.0	3.2	54.1	-9.9	55.0	33.3	18.6	49.5	
<b>Key Operating Parameters (%)</b>												
Yield on loans (Cal)	14.3	14.2	14.4	14.1	14.2	13.8	14.2	14.0	14.2	14.0		
Cost of funds (Cal)	7.8	7.8	7.9	7.7	7.7	7.3	7.3	7.0	8.0	8.0		
Spreads (Cal)	6.5	6.4	6.5	6.4	6.5	6.5	6.9	7.0	6.2	6.0		
Credit Cost (Cal)	1.72	2.57	0.03	1.6	2.18	2.41	1.47	1.7	1.5	1.9		
Cost to Income Ratio	41.3	39.9	41.8	43.7	40.8	38.1	42.1	37.2	41.7	38.4		
Tax Rate	25.3	25.0	25.8	25.5	23.6	23.8	24.3	24.8	25.5	24.2		
<b>Balance Sheet Parameters</b>												
Loans (INR B)	1028	1085	1116	1162	1183	1232	1251	1302	1162	1302		
Change YoY (%)	30.4	20.6	19.5	17.2	15.1	13.5	12.1	12.0	17.2	12.0		
Borrowings (INR B)	953	1032	1046	1129	1109	1148	1160	1203	1129	1203		
Change YoY (%)	30.7	21.6	21.0	22.4	16.3	11.2	11.0	6.6	20.1	6.6		
Loans/Borrowings (%)	107.8	105.1	106.7	103.0	106.7	107.3	107.8	108.2	103	108		
Debt/Equity (x)	5.1	5.6	5.5	5.7	4.7	5.0	4.9		5.7	4.9		
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR B)	37.9	43.1	45.3	44.1	47.0	50.1	49.1	45.8	44.1	45.8		
Gross Stage 3 (% on Assets)	3.6	3.8	3.9	3.7	3.9	3.9	3.8	3.4	3.7	3.4		
NS 3 (INR B)	15.2	17.5	22.6	21.6	22.8	23.5	23.0	19.0	21.6	19.0		
Net Stage 3 (% on Assets)	1.5	1.6	2.0	1.8	1.9	1.9	1.8	1.4	1.8	1.4		
PCR (%)	73.5	59.5	50.1	51.2	51.4	53.0	53.0	58.5	51.2	58.6		
ECL (%)	3.3	3.5	3.0	2.9	3.0	3.2	3.0	2.9	3.2	3.2		
<b>Return Ratios (%)</b>												
ROAA	1.8	1.2	2.8	1.7	1.6	1.6	2.3	2.4	1.9	2.0		
ROAE	11.1	8.0	19.2	11.6	9.8	9.8	13.8	14.4	12.4	12.5		

E: MOFSL estimates

# Inventurus Knowledge

**BSE SENSEX** 76,664  
**S&P CNX** 23,898

**CMP: INR1,438**      **TP: INR1,902 (+32%)**      **Buy**



Bloomberg	IKS IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	246.7 / 2.6
52-Week Range (INR)	1876 / 1262
1, 6, 12 Rel. Per (%)	6/-6/-2
12M Avg Val (INR M)	501

### Financials & Valuations (INR m)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	31,836	37,153	43,367
Sales Gr. (%)	19.5	16.7	16.7
EBITDA	10,827	12,781	15,178
EBITDA Margin (%)	34.0	34.4	35.0
PAT	7,090	8,451	10,773
EPS (Rs)	41.8	49.8	63.4
EPS Gr. (%)	45.9	19.2	27.5
BV/Share	147	197	260

### Ratios

RoE	33.1	28.9	27.7
RoCE	31.9	32.2	30.3
RoIC	32.4	41.4	55.6

### Valuations

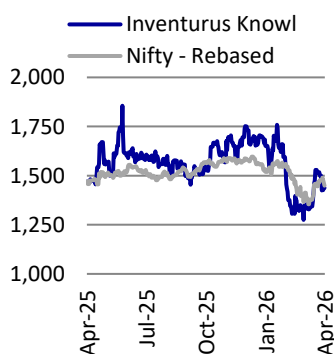
EV/Sales	8.7	7.5	6.4
EV/EBITDA	25.7	21.7	18.3
P/E (X)	34.5	28.9	22.7
P/BV (X)	10.8	8.1	6.1

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	63.7	63.7	63.7
FII	6.4	6.1	4.0
DII	10.5	9.9	8.0
Others	19.4	20.3	24.3

FII Includes depository receipts

### Stock performance (one-year)



## TruBridge acquisition strengthens US presence

### Strategically accretive deal, though near-term dilution likely

- IKS announced the acquisition of TruBridge, a leading healthcare IT and RCM services provider in the US, with revenue of USD347m in CY25, almost equal to IKS's revenue base. TruBridge has ~3,700 employees, implying revenue per employee of ~USD94k vs. ~USD26k for IKS, and operates at significantly lower margins than IKS, indicating a strong potential for margin expansion. TruBridge is a significant player in the rural hospital EHR market, serving more than 700 community and critical access hospitals. This deal is expected to diversify the business into a sticky SaaS EHR segment and will enable IKS to offer an integrated suite of EMR and care enablement platform solutions to both existing and new clients. TruBridge's data and technology assets, including its HFMA peer-reviewed suite of RCM offerings and EHR solutions, will also strengthen IKS's capabilities as a technology-led, data-driven healthcare services group.
- Transaction details:** IKS will acquire 100% shareholding of TruBridge for an enterprise value of up to USD565m (subject to customary adjustments for net debts and selling expenses) to be paid in cash, representing USD26.25 per share. TruBridge will be a step-down wholly owned subsidiary of IKS. To fund the acquisition, IKS will raise a USD650m five-year term loan at initial interest rate of SOFR + 275bp, sliding down to 175bp as leverage reduces over time. Leverage is expected at 3x EBITDA of the combined entity. This transaction is expected to complete within 180 days or in 2QFY27.
- TruBridge reported revenue of USD347m in CY25 (USD342m in CY24), and has not provided any formal guidance for CY26; however, during 4QCY25 earnings call, management indicated expectations of modest revenue growth during the strategic review phase, along with ~200bp margin expansion in adjusted EBITDA.
- The combined entity is expected to deliver a pro forma EBITDA margin of ~23%, indicating margin dilution as TruBridge is operating at EBITDA margin of 12-13% compared to 33% for IKS.
- We note that the scale of the transaction is large; therefore, execution is critical. Integration, leadership retention, post-integration margin management, and amortization will be the key monitorables.
- We believe the TruBridge acquisition is strategically transformative and long-term value accretive for IKS. It will strengthen the company's presence in the US healthcare ecosystem through its entry into sticky SaaS-based EHR and RCM platforms serving community and rural hospitals. It will also expand IKS's distribution reach and create sizeable cross-sell opportunities across TruBridge's entrenched hospital client base. We have not yet incorporated TruBridge's numbers into valuation as it will be margin and profit dilutive due to a relatively low margin profile and a debt-funded structure. Consequently, we reiterate our BUY rating on the stock with a TP of INR1,902 (based on 30x FY28E EPS).

### Rationale for acquisition

- **Expands addressable market and client base:** The acquisition will provide access to a large network of 700+ community and critical access hospitals in the US, which will significantly broaden IKS's reach.
- **Diversifies business mix into sticky SaaS revenue:** It will add a recurring, high-retention SaaS-based EHR business, which will improve revenue visibility and reduce dependence on pure services-led revenue streams.
- **Creates integrated healthcare platform offering:** The combination will enable IKS to offer an end-to-end suite spanning EHR, RCM, EMR, and care enablement solutions, enhancing cross-sell opportunities across existing and new clients.
- **Strengthens technology and data capabilities:** TruBridge's technology platforms, proprietary healthcare data assets, and HFMA peer-reviewed RCM solutions reinforce the company's positioning as a technology-led, data-driven healthcare solutions provider.
- **Deepens presence in underserved hospital markets:** The acquisition will strengthen exposure to community, rural, and critical access hospitals, a niche but underserved segment with long-term outsourcing and digitization potential.
- **Enhances scale and financial profile:** After acquisition, TruBridge will become a wholly owned subsidiary, expanding consolidated revenue, asset base, and strategic footprint in the US healthcare IT market.
- We believe that overall, this acquisition will accelerate IKS's evolution from a services-oriented player to a broader healthcare technology and platform-led enterprise. It will improve competitive positioning of IKS over the long term, though in the near term, margin dilution and debt will impact earnings.

### Deal valuation and leverage

- The transaction values TruBridge at an implied multiple of ~1.6x EV/sales and 13x EV/EBITDA, based on CY25 financials. The valuation is slightly below the average valuation multiple paid in other transactions in the healthcare RCM space – R1RCM acquired by TowerBrook and CD&R at 14x EBITDA; New Mountain Capital invested in Access Healthcare at 16x EBITDA; and EQT acquired GeBBS Healthcare at 17x EBITDA. We believe this could be attributed to margin-related concerns.
- To fund the acquisition, IKS will raise a USD650m five-year term loan at an initial interest rate of SOFR + 275bp, sliding down to 175bp as leverage reduces over time. Leverage is expected at 3x EBITDA of the combined entity.

### Acquisition integration and our take:

- As per management, the next 4-5 quarters after the acquisition will largely be an execution and transition phase, with near-term focus on integration, operational stabilization and laying foundation for revenue synergies. For that, management will focus on client retention, employee transition, technology stack integration, aligning operating structure, delivery models, and GTM initiatives. In the initial quarters, the combined entity will witness margin dilution due to the low-margin profile of TruBridge. However, management said SG&A rationalization, operational efficiency measures, and public company cost elimination would be the first visible margin levers. In the long run, we believe more meaningful benefits to come from offshoring, automation and productivity gains.

Estimate change	↓
TP change	↔
Rating change	↔

**CMP: INR321 TP: INR370 (+15%) Buy**

## Core earnings inline; Credit cost remains elevated

### NIMs contract 22bp QoQ to 4.41%

- RBL Bank (RBK) reported 4QFY26 PAT of INR2.3b (up 234% YoY, 7.4% QoQ), aided by a lower tax rate, though PPop stood in line.
- NII saw healthy growth of 7% YoY/0.8% QoQ to INR16.7b (in line). NIMs declined 22bp QoQ in 4Q, driven by lower yields and mix changes. The bank expects NIMs to remain stable in 1QFY27 and improve from 2Q onward.
- Opex grew 5% YoY/fell 1% QoQ (in line), while other income was INR10.7b (broadly in line). C/I ratio, thus, improved to 65.1% (vs. 66.3% in 3QFY26).
- Advances grew strongly at 23% YoY/10.8% QoQ, while deposits grew 25% YoY/16% QoQ. CASA mix improved to 33.6% vs. 30.9% in 3QFY26, aided partly by period-end flows.
- Fresh slippages increase slightly to INR9.3b. GNPA/NNPA ratios, however, improved sharply by 43bp/16bp QoQ, aided by healthy upgrades to 1.45%/0.39%. PCR improved further to 73.6%.
- We cut our FY27/28 earnings estimates by 14%/5% to factor in the margin compression and slightly higher credit cost given ongoing credit card stress. We thus estimate RoA to recover to 1.3% by FY28E. Reiterate BUY with a TP of INR370 (1.3x Sep'27E ABV).**

### Guides for 20%+ growth in FY27; PCR improves to 73.6%

- RBK reported 4Q PAT of INR2.3b (up 234% YoY/7% QoQ) amid lower-than-expected provisions and lower tax.
- NII was up 7% YoY/flat QoQ at INR16.7b (largely in line). NIM declined 22bp QoQ in 4Q to 4.41%, driven by lower yields on advances (repo cuts, mix shift). Management expects NIMs to improve from 2QFY26 onward.
- Other income grew 7% YoY/2% QoQ to INR10.7b (in line), led by core fee income growth of 9% YoY/10% QoQ to INR10.6b. Treasury income was modest. Total revenue grew 7% YoY/1% QoQ to INR27.4b. Opex rose 5% YoY/fell 1% QoQ to INR17.9b. C/I ratio declined 117bp QoQ to 65.1%.
- PPop grew 11% YoY/5% QoQ to INR9.6b (in line), as lower other income was offset by lower opex.
- Provisions remained elevated at INR6.8b, largely driven by credit card, MFI and PL. Of total provisions, cards accounted for INR4.9b, MFI INR1.5b and wholesale INR70m. Management expects credit cost moderation in FY27.
- Advances grew 23% YoY/11% QoQ to INR1.14t. Retail advances grew 21% YoY/11% QoQ, while wholesale advances rose 28% YoY/11% QoQ. Secured retail continued to scale up strongly at 36% YoY/17% QoQ.
- Deposits grew 25% YoY/16% QoQ to INR1.39t. CASA mix improved 273bp QoQ to 33.6%, partly aided by temporary wholesale CASA flows. C/D ratio moderated to 82.2%.
- Fresh slippages rose slightly to INR9.3b from INR9.1b in 3QFY26. GNPA ratio improved sharply by 43bp QoQ to 1.45%, while NNPA ratio declined 16bp QoQ to 0.39%. PCR improved to 73.6%.

Bloomberg	RBK IN
Equity Shares (m)	617
M.Cap.(INRb)/(USD\$)	198.7 / 2.1
52-Week Range (INR)	340 / 187
1, 6, 12 Rel. Per (%)	4/9/64
12M Avg Val (INR M)	2743

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY27E
NII	63.6	86.1	111.6
OP	33.0	49.9	69.6
NP	8.2	20.3	32.9
NIM (%)	4.2	4.5	4.9
EPS (INR)	13.3	11.9	19.3
EPS Gr. (%)	16.3	-10.6	62.2
BV/Sh. (INR)	269	274	287
ABV/Sh. (INR)	264	272	285

### Ratios

RoA (%)	0.5	1.0	1.3
RoE (%)	5.2	6.4	6.9
Payout (%)	30.0	30.0	30.0

### Valuations

P/E(X)	24.1	27.0	16.6
P/BV (X)	1.2	1.2	1.1

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	43.3	40.0	21.2
FII	20.2	21.9	14.4
Others	36.4	38.1	64.4

- CAR stood at 14.25% with CET1 at 12.77%. Management expects Emirates NBD capital infusion in 1QFY27, which should support growth acceleration and lower funding costs.

### Highlights from the management commentary

- Loan growth is guided to be in the 20%+ range, with wholesale at 20-25%, secured retail strong, and MFI/unsecured at calibrated 15-20%.
- ROA is expected to improve progressively through lower liability costs, secured retail scale-up and credit cost normalization.
- FY27 deposit growth is expected in single digits to low double digits as the bank prioritizes deploying equity capital and avoids expensive deposits. Retail deposits will continue to grow ~25%. From FY28, deposit growth is expected to re-accelerate to 15-20%.
- From FY28, deposit growth is expected to re-accelerate to 15-20%.

### Valuation and view




RBK reported an in-line quarter, with NII and PPOP largely in line, while a lower-than-expected tax outgo led to an earnings beat. NIMs declined sharply by 22bp QoQ, impacted by yield compression and a shift in portfolio mix. Business growth remained strong, with the bank reiterating its loan growth guidance of 20%+, led by wholesale growth of 20-25% and MFI/unsecured growth of 15-20%. The bank continues to pursue calibrated expansion in the unsecured segment. Additionally, the capital infusion from Emirates NBD is expected to support stronger credit growth. On asset quality, slippages are expected to remain elevated in 1HFY27, primarily driven by credit cards, before moderating thereafter. Slippages are likely to gradually decline in 2HFY27, which should support a reduction in credit costs toward ~1.5%. **We cut our FY27/28 earnings estimates by 14%/5% to factor in the margin compression and slightly higher credit cost given ongoing credit card stress. We thus estimate RoA to recover to 1.3% by FY28E. Reiterate BUY with a TP of INR370 (1.3x Sep'27E ABV).**

### Quarterly performance

INRb	FY25				FY26E				FY26	FY27E	FY26E 4QE	V/s our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
<b>Net Interest Income</b>	17.0	16.1	15.9	15.6	14.8	15.5	16.6	16.7	63.6	86.1	17.0	-2%
% Change (Y-o-Y)	19.5	9.5	2.5	-2.3	-12.9	-4.0	4.6	6.9	-1.6	35.4	8.6	
Other Income	8.1	9.3	10.7	10.0	10.7	9.3	10.5	10.7	41.2	45.7	11.0	-2%
<b>Total Income</b>	<b>25.1</b>	<b>25.4</b>	<b>26.6</b>	<b>25.6</b>	<b>25.5</b>	<b>24.8</b>	<b>27.1</b>	<b>27.4</b>	<b>104.8</b>	<b>131.9</b>	<b>27.9</b>	<b>-2%</b>
Operating Expenses	16.5	16.3	16.6	17.0	18.5	17.5	18.0	17.8	71.8	82.0	18.4	-3%
<b>Operating Profit</b>	<b>8.6</b>	<b>9.1</b>	<b>10.0</b>	<b>8.6</b>	<b>7.0</b>	<b>7.3</b>	<b>9.1</b>	<b>9.6</b>	<b>33.0</b>	<b>49.9</b>	<b>9.6</b>	<b>0%</b>
% Change (Y-o-Y)	32.7	24.5	30.2	-2.9	-18.2	-19.9	-8.4	10.9	-9.0	51.3	10.9	
Provisions	3.7	6.2	11.9	7.9	4.4	5.0	6.4	6.8	22.6	23.9	7.0	-3%
<b>Profit before Tax</b>	<b>4.9</b>	<b>2.9</b>	<b>-1.9</b>	<b>0.8</b>	<b>2.6</b>	<b>2.3</b>	<b>2.7</b>	<b>2.8</b>	<b>10.4</b>	<b>26.0</b>	<b>2.6</b>	<b>8%</b>
Tax	1.2	0.7	-2.2	0.1	0.6	0.5	0.6	0.5	2.2	5.7	0.7	-29%
<b>Net Profit</b>	<b>3.7</b>	<b>2.2</b>	<b>0.3</b>	<b>0.7</b>	<b>2.0</b>	<b>1.8</b>	<b>2.1</b>	<b>2.3</b>	<b>8.2</b>	<b>20.3</b>	<b>1.9</b>	<b>21%</b>
% Change (Y-o-Y)	29.0	-24.3	-86.0	-80.5	-46.1	-19.8	555.5	234.4	18.3	146.4	176.7	
<b>Operating Parameters</b>												
Deposit	1,013.5	1,079.6	1,067.5	1,109.4	1,127.3	1,166.7	1,197.2	1,390.2	1,390.2	1,628.1	1,244.8	
Loan	867.0	878.8	904.1	926.2	944.3	1,005.3	1,030.9	1,142.3	1,142.3	1,470.7	1,074.4	
Deposit Growth (%)	18.4	20.2	15.1	7.2	11.2	8.1	12.1	25.3	25.3	17.1	12.2	
Loan Growth (%)	18.6	15.1	13.1	10.3	8.9	14.4	14.0	23.3	23.3	28.7	16.0	
<b>Asset Quality</b>												
Gross NPA (%)	2.7	2.9	2.9	2.6	2.8	2.3	1.9	1.5	1.5	1.3	1.8	
Net NPA (%)	0.7	0.8	0.5	0.3	0.5	0.6	0.6	0.4	0.4	0.3	0.5	
PCR (%)	73.1	73.0	82.2	89.0	84.0	75.9	71.1	73.6	73.6	72.7	71.8	

E: MOFSL Estimates

# CIE Automotive India

Estimate change	
TP change	
Rating change	

**CMP: INR457**      **TP: INR542 (+19%)**      **Buy**

## Strong show due to upbeat overall performance

### Indian to remain the key growth driver

- CIEINDIA's 1QCY26 EBITDA/PAT of INR4b/INR2.4b came in ahead of our estimates of INR3.7b/INR2.2b, led by better-than-expected performance, both in India and Europe. India business margins were maintained QoQ despite input cost headwinds. Moreover, the EU business saw better margin expansion post restructuring last year.
- The company's India business is likely to be a key growth driver, given the pickup in demand across segments. Further, on the back of its new order wins, we expect the India business to resume outperformance relative to industry growth, which was lacking in the recent past. In Europe, it will continue to focus on maintaining margins at reduced demand. At CMP, the stock trades at 18.2x/17.1x CY26E/CY27E consolidated EPS. Reiterate BUY with a TP of INR542 (~20x Mar'28E consolidated EPS).

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	173.4 / 1.8
52-Week Range (INR)	526 / 381
1, 6, 12 Rel. Per (%)	1/15/11
12M Avg Val (INR M)	123

### Financials & Valuations (INR b)

INR b	CY25	CY26E	CY27E
Sales	94.1	103.1	109.1
EBITDA (%)	14.5	15.0	15.2
Adj. PAT	8.3	9.5	10.1
EPS (INR)	22.0	25.1	26.7
EPS Growth (%)	1.5	14.0	6.3
BV/Share (Rs)	197	214	233

### Ratio

RoE (%)	11.9	12.2	11.9
RoCE (%)	10.8	11.6	11.6
Payout (%)	32.3	31.8	31.9

### Valuations

P/E (x)	20.8	18.2	17.1
P/BV (x)	2.3	2.1	2.0
Div. Yield (%)	1.5	1.7	1.9
FCF Yield (%)	5.1	4.1	4.2

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	65.7	65.7	65.7
DII	21.4	21.7	21.0
FII	4.7	4.3	4.4
Others	8.2	8.3	9.0

FII includes depository receipts

### India demand sustains, upbeat EU performance

- 1QCY26 consol. revenue grew 15% YoY to INR26.1b, coming in slightly above our estimate of INR25b. Revenue growth was led by 15% growth in the India business and currency translation benefit in the Europe business (17% benefit).
- EBITDA stood at ~INR4b (vs est. INR3.7b), growing 20% YoY. EBITDA margins stood at 15.4% (est. 14.8%), rising 60bp YoY/90bp QoQ.
- Adj. PAT grew 20% YoY and stood at INR2.4b, ~10% above our estimates.
- **Indian business performance:** Revenue grew 13.5% YoY to ~INR16.6b (in line). India EBITDA margin stood at 16% (est. 15.6%), rising 30bp YoY. Margins were maintained QoQ despite input cost headwinds, led by operational efficiencies.
- **EU business performance:** EU business revenues saw a healthy 17.5% YoY growth to INR9.5b, above our estimates of INR8.4b. Entire revenue growth was driven by currency translation gains, while revenues in EUR terms were largely flat YoY. Margins expanded 120bp YoY to 14.3% vs the estimate of 13.3%. Margin expansion was due to restructuring benefits of Legazpi and Metalcastello.
- The Board of Directors has approved the merger of CIE Aluminum Casting India into CIE Automotive India. The rationale for the merger includes: 1) Production and marketing synergies, 2) Cross Selling across OEM relationships, 3) Organizational and operating efficiencies, 4) Stronger financial position, and 5) Elimination of inter-company transactions. In CY25, CIE Aluminum casting posted revenue of INR11.7b, with PAT of INR948m.

### Highlights from management commentary

- India revenue grew 15% YoY in 1QCY26, broadly in line with the market. Management expects the positive momentum in the Indian business to continue, supported by healthy domestic demand and new order wins
- New order wins remained strong in 1QCY25 at around INR3.5b, with EV-related orders contributing 11%. Management is confident of outperforming market growth on account of these new order wins.
- On capacity, all businesses are performing well, and the company is adding capacity across all verticals except magnets to support expected growth from new orders. Growth capex in India is expected to be higher in CY26 than in CY25, with around 95% of total growth capex directed towards India.
- On raw material inflation, management does not see any major issue in terms of pass-through. The impact of aluminum price increases is expected to reflect in 2Q.
- **IHS has estimated a 1-2% YoY decline in LV volumes in Europe in CY26.**

### Valuation and view

- Domestic demand in India is expected to revive across segments following the GST rate cut. However, the Europe outlook remains subdued, although it seems to be stabilizing at lower levels. Thus, the Indian business is expected to be the primary growth driver for the company, even in CY26.
- Some of the financial attributes unique to CIEINDIA include: being net debt free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory.
- The CIEINDIA business is likely to be a key growth driver, given the pickup in demand across segments. Further, on the back of its new order wins, we expect the India business to resume its outperformance relative to industry growth, which was lacking in the recent past. In Europe, it would continue to focus on maintaining margins at reduced demand. At CMP, the stock trades at 18.2x/17.1x CY26E/CY27E consolidated EPS. Reiterate BUY with a TP of INR542 (~20x Mar'28E consolidated EPS).

### Quarterly performance (Consol.)

(INR m)	CY25				CY26E				CY25	CY26E		Var.
Y/E December	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Net Sales</b>	<b>22,726</b>	<b>23,690</b>	<b>23,718</b>	<b>23,930</b>	<b>26,120</b>	<b>25,427</b>	<b>25,512</b>	<b>26,072</b>	<b>94,065</b>	<b>1,03,131</b>	<b>25,060</b>	<b>4.2</b>
YoY Change (%)	-6.4	3.3	11.1	13.4	14.9	7.3	7.6	9.0	4.9	9.6	10.3	
<b>EBITDA</b>	<b>3,355</b>	<b>3,368</b>	<b>3,557</b>	<b>3,469</b>	<b>4,019</b>	<b>3,819</b>	<b>3,775</b>	<b>3,867</b>	<b>13,625</b>	<b>15,430</b>	<b>3,720</b>	<b>8.0</b>
Margins (%)	14.8	14.2	15.0	14.5	15.4	15.0	14.8	14.8	14.5	15.0	<b>14.8</b>	<b>50bp</b>
YoY Change (%)	-7.0	-6.5	7.6	15.9	19.8	13.4	6.1	11.5	0.9	13.2	10.3	
Depreciation	864	871	890	955	943	925	945	980	3,581	3,743	875	7.8
Interest	126	16	36	87	92	83	74	80	265	326	101	-9.1
Other Income	361	221	192	239	283	275	285	311	1,013	1,154	245	15.6
Share of profit from associates	5	7	2	9	11	10	9	10	23	40	7	
<b>PBT</b>	<b>2,725</b>	<b>2,701</b>	<b>2,822</b>	<b>2,543</b>	<b>3,267</b>	<b>3,086</b>	<b>3,041</b>	<b>3,117</b>	<b>10,668</b>	<b>12,391</b>	<b>2,989</b>	<b>9.3</b>
Tax Rate (%)	24.6	25.1	24.5	21.4	24.4	24.6	24.6	24.6	24.2	24.8	24.6	
<b>Adj. PAT</b>	<b>2,060</b>	<b>2,030</b>	<b>2,132</b>	<b>2,101</b>	<b>2,481</b>	<b>2,338</b>	<b>2,303</b>	<b>2,361</b>	<b>8,323</b>	<b>9,577</b>	<b>2,262</b>	<b>9.7</b>
YoY Change (%)	-10.5	-6.2	9.5	17.4	20.4	15.2	8.0	12.4	1.5	15.1	9.8	
<b>Revenues</b>												
India	14,658	15,154	15,677	15,935	16,635	16,646	17,070	17,214	61,423	67,566	16,688	-0.3
Growth (%)	2.7	6.0	8.0	10.4	13.5	9.8	8.9	8.0	6.7	10.0	13.9	
EU	8,069	8,536	8,043	7,995	9,485	8,781	8,442	8,858	32,642	35,566	8,372	13.3
Growth (%)	(19.3)	(1.2)	17.8	19.9	17.5	2.9	5.0	10.8	12.2	9.0	3.8	
<b>EBITDA Margins</b>												
India	15.7	15.7	15.9	15.9	16.0	15.6	15.5	15.2	15.6	15.6	15.6	40bp
EU	13.1	11.7	13.2	11.8	14.3	13.9	13.5	14.0	12.4	13.8	13.3	100bp

E: MOFSL Estimates

# India Cements

Estimate change 

TP change 

Rating change 

**CMP: INR408**

**TP: INR350 (-14%)**

**Sell**

## Beat led by strong operating performance

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	126.3 / 1.3
52-Week Range (INR)	490 / 278
1, 6, 12 Rel. Per (%)	10/12/42
12M Avg Val (INR M)	280

### Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	44.8	50.3	55.7
EBITDA	4.0	5.7	9.0
Adj. PAT	0.6	1.6	3.6
EBITDA Margin (%)	8.9	11.4	16.1
Adj. EPS (INR)	1.8	5.3	11.5
EPS Gr. (%)	n/m	187.5	118.3
BV/Sh. (INR)	324	328	338

### Ratios

Net D:E	0.1	0.2	0.2
RoE (%)	0.6	1.6	3.4
RoCE (%)	1.7	2.3	3.9
Payout (%)	0.0	9.5	13.1

### Valuations

P/E (x)	n/m	77.5	35.5
P/BV (x)	1.3	1.2	1.2
EV/EBITDA(x)	34.9	25.6	16.2
EV/ton (USD)	102	91	90
Div. Yield (%)	0.0	0.1	0.4

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	81.5
DII	12.9	12.8	3.7
FII	3.5	3.4	4.9
Others	8.6	8.8	9.9

FII Includes depository receipts

- India Cements (ICEM) reported EBITDA of INR1.6b (~37% beat) in 4QFY26 vs. INR11m in 4QFY25. EBITDA beat was led by all-round operating strength. EBITDA/t increased ~62% QoQ to INR498 (vs. est. INR396). OPM improved 5.5pp QoQ to ~13%. PAT (adj. for impairment of investment) stood at INR700m (vs. estimated INR193m) vs. a loss of INR618m in 4QFY25.
- ICEM capacity utilization has significantly improved in the past couple of quarters, standing at ~84% in 4QFY26 (up 11pp YoY). Realization/t (net of freight costs) grew ~6% YoY/3% QoQ to INR3,791. ICEM has committed a capex of INR20.0b over the next two years for capacity expansion (2.8mtpa) and efficiency improvement. It plans to increase the share of total RE power to ~80% by FY29 from ~6% currently. Power consumption/t of cement declined 8% YoY to 80.8 units in 4Q. The brand migration with UTCCEM has been completed in Mar'26.
- We raised our EBITDA estimates for FY27/FY28 by ~7%/8%, factoring in higher benefits of cost efficiency initiatives and brand migration. We value ICEM at 14x FY28E EV/EBITDA to arrive at a TP of INR350. Maintain Sell.

## Volume up ~18% YoY; EBITDA/t at INR498 (est. INR396)

- ICEM's revenue grew ~3% YoY to INR12.3b (in line) in 4Q. Volume rose ~18% YoY (~9% above estimate) to 3.1mt. Realization/t (net of freight cost) increased ~6% YoY/3% QoQ (~5% above our estimate).
- Opex/t dipped ~24% YoY (~14% below estimate), led by continuous cost-reduction initiatives. Variable cost/other expense per ton declined ~3%/21% YoY. EBITDA/t stood at INR498 vs. INR4 in 4QFY25. Depreciation was flat YoY, while interest cost declined ~39%. Other income was up 19% YoY. Adjusted PAT stood at INR700m vs. loss of INR618m in 4QFY25.
- In FY26, ICEM's revenue grew ~10% YoY to INR44.8b. It posted EBITDA of INR4.0b vs. an operating loss of INR3.9b in FY25. Adj. PAT stood at INR567m vs. net loss INR7.4b in FY25. Volume grew ~15% YoY to 10.3mt. EBITDA/t stood at INR385. Net debt stood at INR12.7b vs. INR10.6b as of Mar'25.

## Valuation and view

- ICEM is witnessing operational improvement under UTCCEM's leadership, with strong volume growth, margin improvement (led by cost efficiencies and better net plant realization), and the balance sheet strengthening. We estimate 11% revenue CAGR over FY26-28, led by volume/realization CAGRs of ~9%/2%. We estimate EBITDA CAGR at ~50%, albeit on a low base, and EBITDA/t of INR509/INR730 in FY27E/FY28E vs. INR385 in FY26. Net debt is estimated to surge to INR20.1b/INR19.1b in FY27/FY28 amid higher capex (est. cumulative capex of INR20.0b vs. OCF of INR16.5b over FY27-28).
- We believe the current valuation at 16x FY28E EV/EBITDA prices in most of operational improvements, which are expected due to this transition, and hence limit any further scope of re-rating. We value ICEM at 14x FY28E EV/EBITDA to arrive at our TP of INR350. Reiterate Sell.

**Standalone quarterly performance**
**(INR b)**

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales Volumes (mt)	2.0	2.3	2.1	2.6	2.2	2.4	2.6	3.1	9.0	10.3	2.9	9
Change (YoY %)	(26.4)	(2.9)	5.0	8.4	11.2	6.0	24.3	18.2	(5.0)	14.9	8.2	
<b>Net Sales</b>	<b>9.7</b>	<b>10.2</b>	<b>8.9</b>	<b>12.0</b>	<b>10.2</b>	<b>11.2</b>	<b>11.1</b>	<b>12.3</b>	<b>40.8</b>	<b>44.8</b>	<b>12.5</b>	(2)
Change (YoY %)	(30.3)	(16.8)	(17.3)	(3.8)	5.5	9.9	24.5	2.6	(17.4)	9.9	4.8	
<b>EBITDA</b>	<b>(0.3)</b>	<b>(1.6)</b>	<b>(2.0)</b>	<b>0.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1.6</b>	<b>(3.7)</b>	<b>4.0</b>	<b>1.1</b>	37
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Margin (%)	(3.2)	(16.1)	(22.0)	0.1	8.0	7.3	7.1	12.7	(9.2)	8.9	9.0	
Depreciation	0.6	0.5	0.6	0.7	0.7	0.7	0.7	0.8	2.4	3.0	0.8	(0)
Interest	0.8	0.7	0.7	0.4	0.3	0.3	0.2	0.2	2.7	1.0	0.4	(36)
Other Income	0.1	0.1	0.1	0.3	0.1	0.1	0.3	0.3	0.4	1.0	0.3	21
<b>PBT before EO expense</b>	<b>(1.6)</b>	<b>(2.8)</b>	<b>(3.2)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.9</b>	<b>(8.4)</b>	<b>1.0</b>	<b>0.3</b>	234
Extra-Ord. expense	(2.4)	(0.1)	1.9	0.0	-	-	0.1	0.2	(0.5)	0.3	-	
<b>PBT</b>	<b>0.8</b>	<b>(2.7)</b>	<b>(5.1)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.7</b>	<b>(7.8)</b>	<b>0.7</b>	<b>0.3</b>	155
Tax	0.0	(0.3)	(0.7)	(0.3)	(0.0)	(0.0)	(0.0)	0.1	(1.3)	0.0	0.1	
Rate (%)	1.7	12.6	13.5	28.5	15.3	39.4	(155.6)	16.9	16.2	3.3	25.2	
<b>Reported PAT</b>	<b>0.8</b>	<b>(2.4)</b>	<b>(4.4)</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.5</b>	<b>(6.6)</b>	<b>0.7</b>	<b>0.2</b>	183
Tax	-	-	-	-	-	-	-	-	-	-	-	
<b>Adj. PAT</b>	<b>(1.6)</b>	<b>(2.5)</b>	<b>(2.7)</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.7</b>	<b>(7.4)</b>	<b>0.6</b>	<b>0.2</b>	262
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Margin (%)	(16.4)	(24.2)	(30.5)	(5.2)	(1.3)	(0.6)	0.7	5.7	(18.1)	1.3	1.5	

**Per tonne analysis**
**(INR/t)**

RM Cost	951	982	1,052	860	725	1,057	931	1,083	956	963	872	24
Employee Expenses	461	410	418	256	284	236	231	201	337	234	201	0
Power, Oil, and Fuel	1,826	1,843	1,916	1,798	1,741	1,504	1,597	1,495	1,825	1,575	1,701	(12)
Freight cost	1,067	1,060	1,041	922	915	812	589	111	1,016	566	581	(81)
Other Expenses	808	834	810	696	659	636	648	549	823	618	640	(14)
<b>Total Expense</b>	<b>5,112</b>	<b>5,128</b>	<b>5,237</b>	<b>4,532</b>	<b>4,324</b>	<b>4,245</b>	<b>3,995</b>	<b>3,440</b>	<b>4,957</b>	<b>3,956</b>	<b>3,996</b>	(14)
<b>EBITDA</b>	<b>(158)</b>	<b>(712)</b>	<b>(945)</b>	<b>4</b>	<b>376</b>	<b>334</b>	<b>307</b>	<b>498</b>	<b>-417</b>	<b>385</b>	<b>396</b>	26
YoY (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	

Estimate change	↓
TP change	↓
Rating change	↔

**CMP: INR536**                      **TP: INR640 (19%)**                      **Buy**

## Recovery to follow steadily

### 2HFY27 growth hinges on mega-deal ramp up; TMT drag continues

	ZENT IN
Bloomberg Equity Shares (m)	227
M.Cap.(INRb)/(USDb)	121.9 / 1.3
52-Week Range (INR)	895 / 511
1, 6, 12 Rel. Per (%)	-6/-26/-22
12M Avg Val (INR M)	501

- Zensar (ZENT) reported 4QFY26 with a revenue decline of 1.9% QoQ CC (est. a decline of 1.8% CC). BFSI grew 1.2% QoQ CC, while HLS/MCS declined 6.6%/3.9% QoQ CC. **Deal TCV:** Bookings came in at USD401.8m (up 122.9% QoQ/down 88% YoY), and the book-to-bill was 2.5x. EBIT margin was 14.7% (est. 13.8%), down 130bp QoQ. Adj. PAT of INR2,102m (down 4.1% QoQ/19.2% YoY), above our estimate of INR1,602m.

- For FY26, revenue/EBIT/adj. PAT grew 7.7%/15.4%/22.1% YoY in INR terms. In 1QFY26, we expect revenue/EBIT/adj. PAT to grow 7.5%/9.6%/3.7% YoY. Cash flow from operations stood at ~97% of adj. net profit for FY26. For FY26, RoE came in at 18.1% (vs. 17.0%/20.3%/11.6% in FY25/FY24/FY23). We reiterate a **BUY** rating on ZENT with a TP of INR640, implying a 17x FY28E EPS.

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	56.9	62.0	67.3
EBIT Margin (%)	14.5	14.3	14.4
PAT	7.9	8.0	8.6
EPS (INR)	34.5	34.8	37.6
EPS Gr. (%)	21.7	0.7	8.1
BV/Sh. (INR)	207.8	225.4	244.3

### Our view: Near-term margins could be impacted by deal ramp-up investment

Ratios			
RoE (%)	18.1	16.2	16.2
RoCE (%)	13.6	13.1	13.3
Payout (%)	43.4	43.4	43.4

Valuations			
P/E (x)	15.5	15.4	14.2
P/BV (x)	2.6	2.4	2.2
EV/EBITDA (x)	10.5	9.2	8.0
Div Yield (%)	2.8	2.8	3.0

- Growth visibility improves with large deal but near-term growth and margins remain tight:** ZENT's revenue declined -1.3% QoQ CC, impacted by TMT weakness and delayed ramp-up of the mega deal (closed only in Feb). Management indicated that **1QFY27 is unlikely to see a further decline, with growth trajectory dependent on the pace of ramp-up of the ~USD210m deal (full run-rate only from 3QFY27)**. While order intake remains strong (ex-large deals at ~USD190-200m; BTB >1.1x), conversion into revenue will be gradual, given the transition timelines. We estimate an uptick in revenue in 2HFY27, with 1H likely softer with a modest growth of 1.0%/2.0% QoQ cc in 1Q/2QFY27.

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	49.0	49.0	49.1
DII	23.7	23.1	19.9
FII	10.8	12.1	15.0
Others	16.5	15.7	16.1

- AI-led shift impacting pricing:** Clients continue to prioritize cost optimization, with AI spends largely coming from existing ADM/testing budgets rather than incremental spend. We believe this is creating pricing pressure on legacy services, especially during renewals.

- Vertical mix remains uneven; TMT drag persists:** TMT (weakest vertical) declined ~9.7% YoY in FY26 and continues to face structural pressure from insourcing and shift in spends toward AI infrastructure. **Management does not expect recovery in the near term, with the top client (~6-8% of revenue) likely to remain a drag.** BFSI remains steady and is expected to drive growth, while MCS is stabilizing, and HLS may remain flat amid client consolidation. Overall, we believe growth will remain dependent on non-TMT verticals, offsetting continued weakness in these verticals.

- Margins to see near-term pressure from large deal investments:** EBITDA margins contracted ~130bp QoQ in 4Q, impacted by ~110bp reversal of leave benefits, ~110bp increase in SG&A (including deal-related costs), and ~30bp volume decline, partly offset by ~120bp forex tailwind. **Management indicated that transition and hiring costs (already ~50-60bp impact in 4Q) will increase further in 1Q-2QFY27 before normalizing. While mid-teens margin guidance is maintained,** we expect 1H pressure with a recovery in 2H as revenues ramp up. We build in EBITDA margins of 16.1% for FY27E.

FII Includes depository receipts

- Deal momentum strong but competitive intensity rising:** Order book reached an all-time high in 4Q, with total intake up ~123% QoQ, supported by a ~USD210m mega deal (largest in company history). Ex-large deal intake stood at ~USD192–206m (vs. ~USD180m in 3Q), implying a book-to-bill above ~1.2x. That said, revenue ramp from large deals is phased (limited in 1Q, gradual in 2Q, meaningful from 3Q), and **competitive intensity has increased with Tier-1 vendors participating more actively in similar deal sizes**. Sustaining win rates and deal economics in a competitive environment will be key monitorables.

### Valuation and change in estimates

- 4Q performance reflects continued demand unevenness, with TMT weakness and delayed deal ramp impacting growth, while margins saw early pressure from transition costs. The mega deal (~USD210m) provides better medium-term revenue visibility, though contribution will build gradually from 2Q and scale meaningfully only from 3QFY27.
- At the same time, AI-led reprioritization of spends is keeping pricing tight in legacy services, limiting near-term margin expansion. We cut our estimates by -2.5%/-2.0% for FY27/FY28. We estimate EBITDA margins of ~16.1%/16.2% **for FY27E/FY28**. Our TP of INR640 is based on 17x FY28E EPS. We reiterate our BUY rating.

### Revenues in line with our estimates and beat on margins; strong deal TCW wins (up 123% QoQ)

- ZENT's revenue stood at USD158.4m, down 1.9% QoQ in CC terms, in line with our estimates of a 1.8% decline QoQ CC. Reported 4Q USD revenue was down 1.3% QoQ. For FY26, revenue was up 3.1% YoY to USD643.7m.
- BFSI grew 1.2% QoQ CC, while HLS/MCS declined 6.6%/3.9% QoQ CC.
- Deal TCW: Bookings came in at USD401.8m (up 122.9% QoQ/88% YoY), and the book-to-bill was 2.5x. For FY26, deal TCW stood at USD912.7m, up 17.8% YoY.
- EBIT margin was 14.7% (est. 13.8%), down 130bp QoQ. For FY26, EBIT margin was 14.5% (est. 14.3%), up 100bp YoY.
- In 4Q, total headcount reached 10,779 (flat QoQ). LTM attrition was 9.8%, up 30bp QoQ. Utilization was up 80bp QoQ at 84.3%.
- Adj. PAT of INR2,102m (down 4.1% QoQ/up 19.2% YoY) was above our estimate of INR1,602m. Adj. PAT for FY26 stood at INR7.9b (up 22% YoY), above our expectation of INR7.4b.
- The company declared an interim dividend of INR 12.6/share.

### Key highlights from the management commentary

- While clients are willing to expand AI adoption, the majority of AI spend is being carved from existing ADM and testing budgets rather than being incremental, resulting in pricing pressure on legacy services.
- Macro conditions and AI-related rethinking are compressing overall budgets, though management does not yet see a systemic push-out in decision-making.
- Tier-1 vendors have expanded their pursuit perimeter meaningfully, now competing for deals they would not have pursued a few quarters ago.
- Sequential decline was primarily caused by two factors: continued weakness in the TMT vertical and the mega deal closing only in February, leaving no material revenue contribution in 4Q.

- The mega deal has a gross TCV of ~USD210m; ex-large deal order intake for the quarter stood at ~USD192-206m (vs. ~USD180m last quarter).
- A majority of AI spend continues to be repurposed from existing application development and testing budgets, exerting pressure on renewals and pricing.
- Mid-teens EBITDA margin guidance is maintained for FY27 as a whole; margin pressure in 1H is expected to normalize from 2HFY27 as the large deal reaches full revenue run-rate.
- TMT: Management expects TMT to remain under pressure for the next several quarters, with the top client budgeted for continuous decline as insourcing trends and internal cost-cutting intensify. Top TMT client, which has declined in revenue share to ~6-8% of total revenue, remains a known drag; management has not assumed any growth for this account in its internal plans.

### Valuation and view

- 4Q performance reflects continued demand unevenness, with TMT weakness and delayed deal ramp impacting growth, while margins saw early pressure from transition costs. The mega deal (~USD210m) provides better medium-term revenue visibility, though contribution will build gradually from 2Q and scale meaningfully only from 3QFY27.
- At the same time, AI-led reprioritization of spends is keeping pricing tight in legacy services, limiting near-term margin expansion. We cut our estimates by -2.5%/-2.0% for FY27/FY28. We estimate EBITDA margins of ~16.1%/ 16.2% for **FY27/FY28**. Our TP of INR640 is based on 17x FY28E EPS. We reiterate our BUY rating.

### Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY26	(% / bp)
Revenue (USD m)	154	156	157	157	162	163	161	158	624	644	159	-0.3
QoQ (%)	4.3	1.2	0.5	-0.1	3.3	0.5	-1.4	-1.3	5.4	3.1	-1.0	-32bp
Revenue (INR m)	12,881	13,080	13,256	13,589	13,850	14,213	14,307	14,504	52,806	56,874	14,497	0.0
YoY (%)	5.0	5.4	10.1	10.5	7.5	8.7	7.9	6.7	7.7	7.7	6.7	5bp
GPM (%)	30.4	28.1	30.1	30.3	30.5	31.0	33.8	32.7	29.7	32.0	32.0	75bp
SGA (%)	15.2	12.7	14.5	14.7	15.3	15.6	16.3	16.5	14.3	15.9	16.5	0bp
EBITDA	1,961	2,011	2,069	2,125	2,106	2,199	2,499	2,357	8,166	9,161	2,247	4.9
EBITDA Margin (%)	15.2	15.4	15.6	15.6	15.2	15.5	17.5	16.3	15.5	16.1	15.5	75bp
EBIT	1,714	1,714	1,832	1,887	1,875	1,947	2,296	2,130	7,147	8,248	2,001	6.5
EBIT Margin (%)	13.3	13.1	13.8	13.9	13.5	13.7	16.0	14.7	13.5	14.5	13.8	89bp
Other income	383	366	270	411	531	454	607	625	1,430	2,217	130	379.5
ETR (%)	24.7	25.1	24.0	23.2	24.4	24.2	24.5	23.7	24.2	24.2	24.8	
Adj. PAT	1,579	1,558	1,597	1,764	1,820	1,821	2,191	2,102	6,498	7,934	1,602	31.2
QoQ (%)	-8.9	-1.3	2.5	10.5	3.2	0.1	20.3	-4.1			-26.9	
YoY (%)	1.1	-10.4	-1.2	1.8	15.3	16.9	37.2	19.2	-2.3	22.1	-9.2	
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	193.0	-3.8	0	189	0.0	
Reported PAT	1,579	1,558	1,597	1,764	1,820	1,821	1,998	2,106	6,498	7,745	1,602	31.4
Adj. EPS (INR)	6.9	6.8	7.0	7.7	7.9	7.9	9.5	9.2	28.4	34.5	7.0	31.2

# Indian Energy Exchange

Estimate change	↔	<b>CMP: INR123</b>	<b>TP: INR140 (+14%)</b>	<b>Neutral</b>
TP change	↔	<b>In-line 4Q; volume growth guidance robust</b>		
Rating change	↔			

Bloomberg	IEX IN
Equity Shares (m)	892
M.Cap.(INRb)/(USDb)	109.9 / 1.2
52-Week Range (INR)	215 / 115
1, 6, 12 Rel. Per (%)	-1/-9/-34
12M Avg Val (INR M)	1947

Financials & Valuations		(INR b)		
Y/E March	FY26	FY27E	FY28E	
Sales	6.1	6.4	6.8	
EBITDA	5.1	5.3	5.6	
Adj. PAT	4.7	5.1	5.4	
EPS (INR)	5.3	5.7	6.1	
EPS Gr.%	14.2	6.9	6.6	
BV/Sh. (INR)	14.7	16.9	19.4	
<b>Ratios</b>				
Net D:E	(0.1)	(0.2)	(0.3)	
RoE (%)	39.4	36.0	33.4	
RoCE (%)	38.5	35.4	32.9	
Payout (%)	65.8	60.0	60.0	
<b>Valuation</b>				
P/E (x)	23.1	21.6	20.3	
P/B (x)	8.4	7.3	6.4	
EV/EBITDA (x)	21.1	20.1	18.7	
Div. yield (%)	2.8	2.8	3.0	

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	30.3	35.0	34.2
FII	14.4	11.7	16.4
Others	55.3	53.4	49.5

FII includes depository receipts

■ **4Q largely in line:** Indian Energy Exchange (IEX) reported 4QFY26 standalone revenue of INR1.7b, missing our est. by 4.7%. EBITDA came in at INR1.5b, in line with estimates, supported by traded electricity volumes of 39.4BUs and 7.2m RECs, which were also in line with expectations. Standalone PAT was 4% below our est. at INR1.2b, primarily due to low other income. For FY26, revenue/PAT stood at INR6.1b/INR4.7b, both up 14% YoY, and traded electricity volume increased to 141.1BUs (+17% YoY), while 18.7m renewable energy certificates (RECs) were traded (+5% YoY).

■ **Key things we liked about the result:** 1) IEX reiterated its electricity volume growth guidance of 15-20% YoY; 2) implementation of market coupling for the Day-Ahead Market (DAM), earlier targeted for Jan'26, remains pending with no formal timeline announced yet; 3) DAM's share in the IEX's electricity volume mix declined from 56%/52% in FY23/FY24 to 44% in FY26, indicating improved diversification and reduced exposure to DAM-specific market coupling.

■ **Key monitorable:** Market coupling overhang across DAM, real-time market (RTM) and other segments and its potential impact on IEX's market share.

■ **Valuation:** We value IEX at 24x Dec'27E EPS and reiterate our Neutral rating on the stock with a TP of INR140.

## EBITDA and volumes in line

### Financial Performance

■ IEX's 4Q standalone revenue missed our est. by 4.7%, coming in at INR1.7b (+21.9% YoY, +19.7% QoQ). EBITDA came in line with our estimate at INR1.5b (+21% YoY, +23% QoQ).

■ Electricity and REC volumes for the quarter stood at 39.4BUs and 7.2m, respectively, in line with our estimates.

■ Standalone PAT stood at INR1.2b (+10.7% YoY, +7.7% QoQ), missing our estimate by 4%, primarily due to lower-than-expected other income.

■ The board approved a final dividend of INR2/share for FY26.

### Operational performance:

■ Electricity volumes rose 24% YoY to 39.4BUs in 4QFY26, the highest ever in a quarter.

■ RTM segment drove the growth, increasing 48% YoY.

■ DAM and Green Market segments also reported strong growth of 24% and 27%, respectively.

■ Volumes in the REC market grew 6.4% YoY to 7.2m certificates.

■ IGX recorded gas volumes of 76.8mmbtu in FY26, up 28% YoY, while PAT grew 35% YoY to INR419m.

### Highlights from the management commentary

- Management maintained volume growth guidance of 15-20% going forward.
- The Central Electricity Regulatory Commission's (CERC) Jul'25 order proposed round-robin among exchanges, while draft regulations issued in Apr'26 proposed Grid India as the sole market coupling operator (MCO) for price discovery, and exchanges retain settlement functions. Market coupling in RTM lacks global precedent, implying low feasibility.
- IEX is awaiting approval for 1) 11 months term-ahead market (TAM) contracts, 2) Green Market RTM and 3) peak power DAM and RTM instruments.
- IEX's stake reduction in IGX to be concluded by 31st Dec'26 and IGX's IPO process is progressing well.
- Approval from CERC for aligning the green contracts with the revised renewable consumption obligation (RCO) framework is awaited; this should clarify RE transactions and boost renewable participation.

### Valuation and view

- We maintain our Neutral rating. Our TP of INR140 is based on the following:
- We value the business at 24x Dec'27E EPS of INR6, slightly lower than long-term average P/E of 28x.
- We have not assumed any value for IGX's stake in our valuation.

### Standalone Qtrly performance

Y/E March	(INRm)													
	FY25				FY26				FY25	FY26	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%	%	%
<b>Net Sales</b>	<b>1,236</b>	<b>1,392</b>	<b>1,313</b>	<b>1,413</b>	<b>1,400</b>	<b>1,522</b>	<b>1,439</b>	<b>1,722</b>	<b>5,354</b>	<b>6,084</b>	1,808	-4.7	21.9	19.7
<i>YoY Change (%)</i>	18.8	28.3	13.9	16.5	13.3	9.3	9.6	21.9	19.2	13.6	28.0			
<b>EBITDA</b>	<b>1,000</b>	<b>1,203</b>	<b>1,128</b>	<b>1,220</b>	<b>1,139</b>	<b>1,320</b>	<b>1,203</b>	<b>1,476</b>	<b>4,551</b>	<b>5,138</b>	1,497	-1.4	21.0	22.6
<i>Margin (%)</i>	81.0	86.4	85.9	86.3	81.4	86.7	83.6	85.7	85.0	84.5	82.8			
Depreciation	52	53	54	53	54	57	60	61	212	233	60	2.4	16.4	1.4
Interest	7	7	7	6	6	5	5	6	26	23	6	14.7	5.9	24.6
Other Income	308	286	285	310	425	345	374	221	1,189	1,366	304	-27.4	-28.6	-40.9
<b>PBT before EO items</b>	<b>1,249</b>	<b>1,429</b>	<b>1,353</b>	<b>1,471</b>	<b>1,504</b>	<b>1,603</b>	<b>1,512</b>	<b>1,629</b>	<b>5,502</b>	<b>6,248</b>	1,736			
<b>PBT</b>	<b>1,249</b>	<b>1,429</b>	<b>1,353</b>	<b>1,471</b>	<b>1,504</b>	<b>1,603</b>	<b>1,512</b>	<b>1,629</b>	<b>5,502</b>	<b>6,248</b>	1,736	-6.2	10.8	7.7
Tax	315	368	322	351	374	387	361	389	1,356	1,511	444	-12.3	11.1	7.9
<i>Rate (%)</i>	25.2	25.8	23.8	23.8	24.8	24.1	23.9	23.9	24.6	24.2	25.6			
<b>Reported PAT</b>	<b>934</b>	<b>1,061</b>	<b>1,031</b>	<b>1,120</b>	<b>1,130</b>	<b>1,216</b>	<b>1,151</b>	<b>1,240</b>	<b>4,146</b>	<b>4,737</b>	1,292	-4.0	10.7	7.7
<b>Adj PAT</b>	<b>934</b>	<b>1,061</b>	<b>1,031</b>	<b>1,120</b>	<b>1,130</b>	<b>1,216</b>	<b>1,151</b>	<b>1,240</b>	<b>4,146</b>	<b>4,737</b>	1,292	-4.0	10.7	7.7
<i>YoY Change (%)</i>	26.0	28.0	15.5	17.8	21.0	14.6	11.6	10.7	21.4	14.2	15.3			
<i>Margin (%)</i>	75.6	76.2	78.6	79.3	80.8	79.9	80.0	72.0	77.5	77.9	71.5			

### IEX – Valuation table

Particulars	Units	Amount
Dec-27 EPS	INR	6.0
Valuation multiple	(x)	24
<b>Target Price</b>	<b>INR</b>	<b>140</b>
CMP	INR	123
<b>Upside / (Downside)</b>	<b>%</b>	<b>14%</b>

Source: MOFSL

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR193**      **TP: INR235 (+22%)**      **Buy**

## Steady quarter; on track for 1% RoA in FY27E

### Asset quality healthy; NIMs expand 12bp QoQ

Bloomberg	DCBB IN
Equity Shares (m)	322
M.Cap.(INRb)/(USD\$)	62.2 / 0.7
52-Week Range (INR)	204 / 119
1, 6, 12 Rel. Per (%)	8/30/51
12M Avg Val (INR M)	410

- DCB Bank (DCBB) reported 16.1% YoY growth in PAT at INR2.06b (broadly in line), aided by lower provisions and lower tax rate.
- NII grew 17% YoY to INR6.5b (inline, up 5% QoQ). NIMs expanded 12bp QoQ to 3.39% in 4QFY26, driven by lower funding cost and better loan mix.
- Other income declined ~3% YoY/declined 4.5% QoQ to INR2.1b (7% lower vs MOFSLe), amid muted treasury gains. Opex grew ~11% YoY (flat QoQ) to INR5.2b. PPop stood at INR3.4b (up ~12% YoY/6% QoQ; broadly in line).
- Business growth remained healthy with advances growth of 17.6% YoY/6% QoQ, while deposits grew 20.9% YoY/7.1% QoQ. CASA mix stood at 22.4%.
- GNPA/NNPA ratios improved to 2.45%/0.89% (down 27bp/21bp QoQ), while PCR increased to ~64%. Slippage ratio declined to 2.3% vs 3.1% in 3QFY26.
- We largely maintain our earnings and estimate FY27E RoA/RoE of 1.01%/15.1%. **Reiterate BUY with a TP of INR235 (based on 1.0x Sep'27E ABV).**

### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	24.6	30.4	36.2
OP	13.0	17.4	21.9
NP	7.3	9.9	12.5
NIM (%)	3.2	3.4	3.4
EPS (INR)	22.7	30.9	38.9
EPS Gr. (%)	16.1	35.8	26.1
BV/Sh. (INR)	198	220	257
ABV/Sh. (INR)	187	206	241

### Ratios

RoA (%)	0.9	1.0	1.1
RoE (%)	12.5	15.1	16.6

### Valuations

P/E (x)	8.5	6.3	5.0
P/BV (x)	1.0	0.9	0.8
P/ABV (x)	1.0	0.9	0.8

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	16.2	16.2	14.7
DII	32.8	32.2	29.2
FII	12.6	11.9	9.6
Others	38.3	39.7	46.5

FII includes depository receipts

### Business growth robust; slippage declines 21% QoQ

- DCBB reported PAT of INR2.06b (up ~16% YoY/ ~11% QoQ; largely in line), aided by lower-than-expected provisions and lower tax rate.
- NII grew 17% YoY/4.9% QoQ to INR6.5b (up 5% QoQ, largely in line). NIMs expanded 12bp QoQ to 3.39% in 4QFY26, supported by lower funding cost and improving mix. Other income declined 3% YoY/4.5% QoQ to INR2.1b (7% lower vs MOFSLe).
- Opex grew 11.3% YoY/flat QoQ to INR5.2b (largely in line). PPop, thus, grew 12% YoY/6% QoQ to INR3.4b (broadly in line).
- Provisions were lower at INR690m (up 2.6% YoY/ down 7% QoQ, 18% lower vs MOFSLe). PBT grew to INR2.73b (15% YoY/10% QoQ, largely in line).
- Advances grew 18% YoY/6% QoQ, led by gold, agri, as well as corporate book. While mortgage book grew slower at 5% YoY/ 2.9% QoQ, co-lending book declined by 7% QoQ.
- Deposits grew robust at 21% YoY/ 7% QoQ, while CASA deposits grew slow at 10.4% YoY/ 5.3% QoQ. As a result, CASA ratio declined to 22.4% vs 22.8% in 3QFY26. DCBB's CD ratio declined by 84bp QoQ to 82.7%.
- Fresh slippages moderated by 21% QoQ, with annualized slippage ratio declining to 2.3% vs 3.1% in 3QFY26. GNPA/NNPA ratios improved to 2.45%/0.89% (down 27bp/21bp QoQ), while PCR increased to ~64%.

### Highlights from the management commentary

- The bank remains confident of sustaining 18-20% growth in advances and deposits over the medium term.
- RoA trajectory remains toward 1%+ as margins, asset quality, and productivity improve.
- The bank expects deposit repricing benefit to continue till late 2QFY27/early 3QFY27.
- Priority remains liability quality and pricing discipline rather than chasing high-cost deposits.

### Valuation and view

DCBB reported an in-line performance, with both NII and PAT meeting expectations, while lower-than-expected provisions offset weaker other income. Margins improved by 12bp QoQ, and management expects further expansion driven by an improving asset mix and a decline in the cost of deposits, which is likely to continue until 2QFY27. Business growth remained healthy, supported by an increased focus on higher-yielding segments such as business loans and gold loans. Asset quality improved, with a decline in slippages leading to lower provisions. The bank expects growth to remain robust, guiding for asset growth of 18–20%, along with a RoA target of ~1%, supported by better NIMs, improving asset quality, and enhanced operating efficiency. We largely maintain our estimates for FY27 and project an FY27E RoA/RoE of 1.01%/15.1%. **Reiterate BUY with a TP of INR235 (based on 1.0x Sep'27E ABV).**

### Quarterly Performance

(INR b)

	FY25				FY26				FY26	FY27E	FY26E 4QE	V/s our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
<b>Net Interest Income</b>	<b>4.97</b>	<b>5.09</b>	<b>5.43</b>	<b>5.58</b>	<b>5.80</b>	<b>5.96</b>	<b>6.25</b>	<b>6.55</b>	<b>24.57</b>	<b>30.38</b>	<b>6.69</b>	<b>-2%</b>
% Change (Y-o-Y)	5.49	7.03	14.53	9.95	16.89	17.10	15.07	17.43	16.61	23.68	19.86	
Other Income	1.43	2.05	1.84	2.19	2.36	1.86	2.21	2.12	8.55	10.05	2.27	-7%
<b>Total Income</b>	<b>6.40</b>	<b>7.14</b>	<b>7.27</b>	<b>7.77</b>	<b>8.17</b>	<b>7.82</b>	<b>8.46</b>	<b>8.67</b>	<b>33.12</b>	<b>40.43</b>	<b>8.96</b>	<b>-3%</b>
Operating Expenses	4.34	4.59	4.56	4.71	4.90	4.78	5.23	5.25	20.16	22.98	5.38	-3%
<b>Operating Profit</b>	<b>2.05</b>	<b>2.55</b>	<b>2.71</b>	<b>3.05</b>	<b>3.27</b>	<b>3.04</b>	<b>3.23</b>	<b>3.42</b>	<b>12.96</b>	<b>17.45</b>	<b>3.58</b>	<b>-4%</b>
% Change (Y-o-Y)	(1.58)	21.19	28.18	30.66	59.17	19.13	19.08	12.02	24.95	34.67	17.11	
Provisions	0.28	0.46	0.67	0.67	1.15	0.61	0.74	0.69	3.19	4.11	0.84	-18%
<b>Profit before Tax</b>	<b>1.77</b>	<b>2.10</b>	<b>2.04</b>	<b>2.38</b>	<b>2.12</b>	<b>2.43</b>	<b>2.49</b>	<b>2.73</b>	<b>9.77</b>	<b>13.34</b>	<b>2.74</b>	<b>0%</b>
Tax	0.46	0.54	0.52	0.61	0.54	0.59	0.64	0.67	2.45	3.40	0.71	-5%
<b>Net Profit</b>	<b>1.31</b>	<b>1.55</b>	<b>1.51</b>	<b>1.77</b>	<b>1.57</b>	<b>1.84</b>	<b>1.85</b>	<b>2.06</b>	<b>7.32</b>	<b>9.94</b>	<b>2.02</b>	<b>2%</b>
% Change (Y-o-Y)	3.5	22.6	19.6	13.8	19.7	18.3	22.0	16.1	18.9	35.85	14.23	
<b>Operating Parameters</b>												
Deposit (INR b)	516.9	545.3	566.8	600.3	620.4	647.8	677.5	725.8	725.8	849.2	708.4	2%
Loan (INR b)	421.8	444.7	477.8	510.5	512.2	529.7	566.0	600.2	600.2	716.7	602.9	0%
Deposit Growth (%)	20.2	19.9	20.3	21.6	20.0	18.8	19.5	20.9	20.9	17.0	18.0	
Loan Growth (%)	18.9	19.3	22.7	24.7	21.4	19.1	18.5	17.6	17.6	19.4	18.1	
<b>Asset Quality</b>												
Gross NPA (%)	3.33	3.29	3.11	2.99	2.98	2.91	2.72	2.45	2.45	2.41	2.57	
Net NPA (%)	1.18	1.17	1.18	1.12	1.22	1.21	1.10	0.89	0.89	0.90	1.01	
PCR (%)	65.2	65.2	62.9	63.2	59.7	59.2	60.3	64.3	64.3	63.0	61.4	

E: MOFSL Estimates

# Mahindra Logistics

Estimate change 

TP change 

Rating change 

**CMP: INR406**

**TP: INR410 (+1%)**

**Neutral**

## Healthy growth across key segments; strong outlook

Bloomberg	MAHLOG IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	40.3 / 0.4
52-Week Range (INR)	451 / 247
1, 6, 12 Rel. Per (%)	10/21/42
12M Avg Val (INR M)	87

### Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	70.0	81.2	94.6
EBITDA	3.8	4.8	5.9
Adj. PAT	0.1	1.3	1.9
EBITDA Margin (%)	5.4	5.9	6.3
Adj. EPS (INR)	1.0	13.3	19.5
EPS Gr. (%)	NA	LP	46.7
BV/Sh. (INR)	118.4	129.2	146.3

### Ratios

Net D:E	-0.1	-0.3	-0.4
RoE (%)	1.2	10.5	13.0
RoCE (%)	4.0	12.7	14.7
Payout (%)	1,082.8	18.8	13.8

### Valuations

P/E (x)	413.2	30.2	20.6
P/BV (x)	3.4	3.1	2.7
EV/EBITDA(x)	10.2	7.6	5.7
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.0	5.2	7.5

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	59.6	59.6	58.0
DII	13.9	12.3	13.9
FII	4.8	4.4	5.2
Others	21.7	23.7	23.0

FII Includes depository receipts

- Mahindra Logistics' (MLL) revenue grew ~14% YoY to ~INR17.9b in 4QFY26 (in line). EBITDA margin came in at 6.3% in 4QFY26 (up 130bp YoY/90bp QoQ) vs. our estimate of 5.6%. EBITDA grew ~45% YoY to INR1,124m (10% above our est.)
- Adjusted net profit stood at INR202m in 4QFY26 vs. an adjusted net loss of INR68m in 4QFY25.
- Supply chain management recorded revenue of INR16.8b (+13% YoY) and EBIT of ~INR297m. Enterprise Mobility Services (EMS) reported revenue of INR1,139m (+42% YoY) and EBIT of INR23.7m.
- In FY26, the company's revenue/EBITDA grew 15%/33%, while its APAT turned positive and stood at INR78m vs a loss of INR359m in FY25.
- MLL reported healthy revenue growth and EBITDA margin in 4QFY26, driven by broad-based growth across the 3PL, Freight Forwarding, Mobility, and Express segments. We largely maintain our estimates for FY27 and increase FY28 earnings on the back of improved outlook in the Express business, as current investments in capabilities would start yielding results by then. We forecast a revenue and EBITDA CAGR of 16% and 25%, respectively, over FY26-28, and reiterate our **Neutral** rating with a revised TP of **INR410** (premised on 20x FY28E EPS).

### Improved execution and margins drive earnings

- MLL reported a 14% YoY growth in consolidated revenue in 4QFY26, driven by a 12% YoY increase in the Contract Logistics segment, ~49% YoY growth in the Express segment, 17% growth in the Cross Border segment, and a 39% YoY rise in the Mobility business.
- Management stated that volume growth is driven by improved execution and customer engagement and is sustainable in nature.
- The company delivered healthy gross margins across business segments, with strong improvement in Last Mile, Cross-Border, and B2B Express segments, while Contract Logistics also witnessed a marginal uptick.
- The Express business reported its third consecutive quarter of positive gross margin at INR66m. However, it continued to report losses at the EBITDA level.
- White space reduction in warehousing remains on track, with the company targeting a 95% reduction by Sep'26 from an initial 1.6m sq. ft. It has already reduced this to ~0.7m sq. ft. by FY26-end, implying a reduction of ~0.9m sq. ft. during the year.

### Highlights from the management commentary

- Within Contract Logistics, the company secured multiple wins across diverse segments, supporting scale-up. Additionally, a strong expansion in margins in the B2B Express and Last-Mile Delivery businesses, along with marginal improvement across other verticals, led to a broad-based expansion in EBITDA margins.

- The company indicated its intent to step up investments in technology in FY27, highlighting that such investments had been largely deferred over the past two years.
- MLL witnessed a healthy volume growth in Express business volumes, which supported revenues and helped reduce losses. The express markets hold huge potential for MLL, and the company expects improved profitability ahead.
- MLL rights issue proceeds were utilized to significantly reduce borrowings, with standalone operations now debt-free. The savings in interest cost post repayment of debt also aided in profitability.

### Valuation and view

- MLL reported healthy revenue growth and EBITDA margins in 4QFY26, driven by broad-based growth across the 3PL, Freight Forwarding, Mobility, and Express segments. Going forward, the company remains focused on strengthening execution, enhancing yields, optimizing existing capacity, and improving the Express business.
- We largely maintain our estimates for FY27 and marginally increase FY28 earnings on the back of improved outlook on the Express business. We forecast a revenue and EBITDA CAGR of 16% and 25%, respectively, over FY26-28, and reiterate our **Neutral** rating with a revised TP of **INR410** (premised on 20x FY28E EPS).

### Quarterly snapshot

Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26 4QE	INR m Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>14,200</b>	<b>15,211</b>	<b>15,942</b>	<b>15,695</b>	<b>16,246</b>	<b>16,853</b>	<b>18,980</b>	<b>17,914</b>	<b>61,048</b>	<b>69,993</b>	<b>18,082</b>	<b>(1)</b>
YoY Change (%)	9.8	11.5	14.1	8.2	14.4	10.8	19.1	14.1	10.9	14.7	15.2	
<b>EBITDA</b>	<b>663</b>	<b>664</b>	<b>737</b>	<b>777</b>	<b>763</b>	<b>851</b>	<b>1,028</b>	<b>1,124</b>	<b>2,841</b>	<b>3,765</b>	<b>1,021</b>	<b>10</b>
Margins (%)	4.7	4.4	4.6	5.0	4.7	5.0	5.4	6.3	4.7	5.4	5.6	
YoY Change (%)	-0.5	23.9	41.1	37.3	15.0	28.2	39.5	44.6	24.0	32.5	31.4	
Depreciation	550	540	590	584	646	717	717	699	2,263	2,779	721	
Interest	195	191	221	206	225	217	165	143	812	750	167	
Other Income	57	17	63	22	51	29	53	39	158	171	73	
<b>PBT before EO Items</b>	<b>-25</b>	<b>-50</b>	<b>-11</b>	<b>9</b>	<b>-58</b>	<b>-54</b>	<b>198</b>	<b>320</b>	<b>-77</b>	<b>407</b>	<b>206</b>	
Extra-Ord expense	0	0	0	0	0	0	74	0	0	74	0	
<b>PBT</b>	<b>-25</b>	<b>-50</b>	<b>-11</b>	<b>9</b>	<b>-58</b>	<b>-54</b>	<b>125</b>	<b>320</b>	<b>-77</b>	<b>333</b>	<b>206</b>	
Tax	53	46	61	62	36	30	64	96	223	226	122	
Rate (%)	NA	NA	NA	NA	NA	-54.9	51.5	30.0	NA	67.7	59.2	
<b>PAT before MI, Associates</b>	<b>-78</b>	<b>-96</b>	<b>-72</b>	<b>-53</b>	<b>-94</b>	<b>-83</b>	<b>60</b>	<b>224</b>	<b>-300</b>	<b>108</b>	<b>84.1</b>	
Share of associates/ MI	-15	-11	-18	-14	-14	-20	-28	-22	-59	-85	-1	
<b>Reported PAT</b>	<b>-93</b>	<b>-107</b>	<b>-90</b>	<b>-68</b>	<b>-108</b>	<b>-104</b>	<b>32</b>	<b>202</b>	<b>-359</b>	<b>23</b>	<b>83</b>	
<b>Adj PAT</b>	<b>-93</b>	<b>-107</b>	<b>-90</b>	<b>-68</b>	<b>-108</b>	<b>-104</b>	<b>88</b>	<b>202</b>	<b>-359</b>	<b>78</b>	<b>83</b>	<b>NA</b>
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	LP	NA	NA	LP	
Margins (%)	-0.7	-0.7	-0.6	-0.4	-0.7	-0.6	0.5	1.1	-0.6	0.1	0.5	

# Lodha Developers

BSE SENSEX 76,664  
S&P CNX 23,898

**CMP: INR841**

**Buy**

## Conference Call Details



**Date:** 27 April 2026  
**Time:** 11:00 IST  
**Dial-in details:**  
+91-22 22 6280 1197/  
+91 22 7115 8098

## Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	166.8	197.8	227.3
EBITDA	49.2	58.9	68.1
EBITDA Margin (%)	29.5	29.8	30.0
PAT	34.3	41.9	50.0
EPS (INR)	34.3	41.9	50.0
EPS Gr. (%)	24.0	22.1	19.3
BV/Sh. (INR)	233.1	269.0	312.1
<b>Ratios</b>			
RoE (%)	14.7	15.6	16.0
RoCE (%)	13.0	13.7	14.7
Payout (%)	12.4	14.3	14.0
<b>Valuations</b>			
P/E (x)	24.5	20.1	16.8
P/BV (x)	3.6	3.1	2.7
EV/EBITDA (x)	18.4	15.1	12.8
Div yld (%)	0.5	0.7	0.8

## In line pre-sales; strong cash flows and BD activity

### Pre-sales showcasing improved diversification

- In 4QFY26, LODHA delivered its highest-ever quarterly pre-sales of INR58.9b (in line with estimates), reflecting 23% YoY growth, supported by strong demand across key markets. This was on the back of sustenance sales as well as contribution from new launches across ~6.7msf (GDV of ~INR139.9b) during the quarter. Overall, it clocked 16% YoY growth in pre-sales to INR205b in FY26. The micromarkets contributing to pre-sales were South & Central (39%), Thane (7%), Extended Eastern Suburbs (12%), Western Suburbs (8%), Pune (11%), Eastern Suburbs (10%), and Bangalore (12%). In recent years, contributions from the South and Central regions have increased, while newer growth markets such as Bangalore are also gaining traction.
- New launches across 16.3msf, with a GDV of ~INR368.7b across a pipeline of 30 projects, along with sustenance inventory, supported FY26 pre-sales performance. A strong launch pipeline of ~15msf (GDV of ~INR218b) and unsold inventory of INR514b are expected to support pre-sales performance in the current year. **LODHA has guided for pre-sales of ~INR240b in FY27, which implies 17% YoY growth**, largely in line with its medium-term growth target of 20% CAGR.

### Business development acceleration; diversifying well

With one project added in MMR (INR13b GDV) in 4QFY26, the total BD activity in FY26 offers INR601b sales potential, which is significantly higher than additions worth INR237b in FY25. Of the total FY26 BD, ~27% additions were outside MMR, which include two projects in the NCR (INR33b GDV), two projects in Bengaluru (INR106b GDV), and one project in Pune (INR25b). These will offer healthy regional diversification over the medium term. As of April'26, the company has ~INR2t available for sale (excluding land bank in townships not to be used in the next 5Y).

### Strong collections growth; leverage well under control

In 4QFY26, collections rose to INR52.3b (up 18% YoY), supporting healthy operating cash flow of INR29.6b. Net debt reduced sequentially by INR8.0b to INR53.8b, with net debt-to-equity at 0.23x. Despite the INR68b deployment toward growth investments in DevCo and INR6.8b in RentCo businesses in FY26, net debt increased modestly by INR13.8b over FY25 due to strong operating cash flow worth INR71.2b in FY26 (collections were up 5% YoY to INR151.6b).

### Financial performance

In 4QFY26, LODHA reported revenue of INR47.1b, rising 12% YoY. EBITDA rose 16% YoY to INR14.1b. Reported EBITDA margin stood at 30%. Adjusted EBITDA grew 13% YoY to INR16.5b, whereas margin was at 34%. Adjusted PAT grew marginally by 1% YoY to INR10.1b (20% margin). In FY26, revenue grew by 21% YoY to INR166.8b. EBITDA grew by 23% YoY to INR49.2b, with EBITDA margin at 30%. Adjusted PAT came in at INR34.3b, up 24% YoY with 21% margin. With conservative leverage, the company expects 20% CAGR in PAT to INR85b+ during FY26-31.

### Quarterly performance

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Gross Sales</b>	<b>28,465</b>	<b>26,257</b>	<b>40,830</b>	<b>42,243</b>	<b>34,917</b>	<b>37,985</b>	<b>46,725</b>	<b>47,135</b>	<b>1,37,795</b>	<b>1,66,762</b>
YoY Change (%)	76	50	39	5	23	45	14	12	33.6	21.0
Total Expenditure	20,897	19,211	27,771	30,036	25,073	26,897	32,574	33,009	97,915	1,17,553
<b>EBITDA</b>	<b>7,568</b>	<b>7,046</b>	<b>13,059</b>	<b>12,207</b>	<b>9,844</b>	<b>11,088</b>	<b>14,151</b>	<b>14,126</b>	<b>39,880</b>	<b>49,209</b>
Margins (%)	26.6	26.8	32.0	28.9	28.2	29.2	30.3	30.0	28.9	29.5
<b>Adj. EBITDA (as per co.)</b>	<b>9,600</b>	<b>9,600</b>	<b>15,900</b>	<b>14,600</b>	<b>12,000</b>	<b>13,100</b>	<b>14,900</b>	<b>16,500</b>	<b>49,600</b>	<b>56,500</b>
Margins (%)	33.7	36.6	38.9	34.6	34.4	34.5	31.9	35.0	36.0	33.9
Depreciation	604	665	672	778	659	714	975	1,106	2,719	3,454
Interest	1,172	1,365	1,441	1,517	1,478	1,565	1,850	1,674	5,495	6,567
Other Income	718	589	636	1,960	1,330	804	1,029	1,270	3,903	4,433
<b>PBT before EO expense</b>	<b>6,510</b>	<b>5,605</b>	<b>11,582</b>	<b>11,872</b>	<b>9,037</b>	<b>9,613</b>	<b>12,355</b>	<b>12,616</b>	<b>35,569</b>	<b>43,621</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
<b>PBT</b>	<b>6,510</b>	<b>5,605</b>	<b>11,582</b>	<b>11,872</b>	<b>9,037</b>	<b>9,613</b>	<b>12,355</b>	<b>12,616</b>	<b>35,569</b>	<b>43,621</b>
Tax	1,747	1,368	2,137	2,637	2,284	1,710	2,854	2,558	7,889	9,406
Rate (%)	26.8	24.4	18.5	22.2	25.3	17.8	23.1	20.3	0.2	0.2
Minority Interest & Profit/Loss of Asso. Cos.	10	8	1	18	6	16	-68	-21	37	-67
<b>Reported PAT</b>	<b>4,753</b>	<b>4,229</b>	<b>9,444</b>	<b>9,217</b>	<b>6,747</b>	<b>7,887</b>	<b>9,569</b>	<b>10,079</b>	<b>27,643</b>	<b>34,282</b>
<b>Adj PAT (as per co.)</b>	<b>4,753</b>	<b>4,229</b>	<b>9,444</b>	<b>9,217</b>	<b>6,747</b>	<b>7,887</b>	<b>9,569</b>	<b>10,079</b>	<b>27,643</b>	<b>34,282</b>
YoY Change (%)	166	109	55	38	42	86	1	9	67.1	24.0
Margins (%)	16.7	16.1	23.1	21.8	19.3	20.8	20.5	21.4	20.1	20.6

E: MOFSL Estimates

### Key operational performance

Key metrics	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sale Value (INRb)	40.3	42.9	45.1	48.1	44.5	45.7	56.2	58.9	176	204
Collections (INRb)	26.9	30.7	42.9	44.4	28.8	34.8	35.6	52.3	145	171
Net debt (INRb)	43.2	49.2	43.2	39.9	50.8	53.7	61.7	53.8	39.9	53.8

**BSE SENSEX**  
76,664

**S&P CNX**  
23,898

**CMP: INR291**

**BUY**

## Conference Call Details



**Date:** 27<sup>th</sup> April 2026

**Time:** 11:00 AM IST

**Call details:**

+91 22 6280 1486/

+91 22 7115 8867

[Registration Link](#)

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Total Income	99.0	121.9	147.9
PPP	67.4	83.4	102.5
Adj. PAT	29.8	38.7	49.0
EPS (INR)	11.9	15.5	19.6
EPS Gr. (%)	12.4	34.8	26.5
BV/Sh. (INR)	112	124	140
<b>Ratios</b>			
NIM (%)	9.4	9.4	9.4
C/I ratio (%)	39.8	39.0	38.0
RoAA (%)	2.3	2.5	2.6
RoE (%)	11.1	13.2	14.9
Payout (%)	23.1	25.0	25.0
<b>Valuation</b>			
P/E (x)	24.3	18.7	14.8
P/BV (x)	2.6	2.4	2.1
Div. Yield (%)	0.9	1.3	1.7

### Earnings in line; asset quality improves and credit costs decline

#### Reported NIM improves ~20bp QoQ; Lakshya 2031 targets announced

- L&T Finance (LTF)'s reported 4QFY26 PAT grew 27% YoY to INR8.1b (in line), and FY26 PAT grew 13% YoY to INR29.8b. NII in 4QFY26 grew ~25% YoY to INR26.8b (in line).
- Opex grew ~20% YoY to ~INR12b (in line). The cost-to-income ratio rose ~30bp QoQ to ~39.7% (PQ: ~39.4%). PPOp in 4QFY26 grew ~28% YoY to ~INR18.2b (in line), and FY26 PPOP grew 13% YoY to INR67.4b. Credit costs stood at INR7.5b (in line). Reported credit costs declined to 2.64% (PQ: 2.83%), a reduction of ~20bp QoQ. Slippages continued to dip, with slippages of INR4b in 4QFY26 (PQ: INR6b).
- **In line with its annual ECL model refresh, LTF recalibrated PD and LGD assumptions and updated forward-looking risk parameters. This resulted in an INR3b release of provisions (INR2.9b from Stage 3 and INR110m from Stage 2), which was redeployed into Stage 1, enhancing coverage on the performing book (~96% of exposure). The Stage 3 coverage remained adequate according to the model, and the overall adjustment was P&L neutral, reflecting balance sheet stability.**
- The total loan book grew ~24.5% YoY and ~6% QoQ to ~INR1.22t. Wholesale loans declined to ~INR22b.

### Retail loans grow 26% YoY; strong momentum across all product segments

- Retail assets contributed ~98% to the loan mix. Retail loans grew ~26% YoY, led by healthy growth in MFI, 2W, SME, LAP, and personal loans. Personal loans witnessed robust growth of ~14% QoQ and 70% YoY. Rural Business Loans (MFI) grew ~6% QoQ, LAP grew ~9% QoQ, and SME grew at 7% QoQ
- Disbursements grew 62% YoY to INR241b in 4QFY26. Growth in secured disbursements was led by 2W Finance, which stood at INR29.3b, growing 58% YoY. Gold Finance disbursements stood at INR27.8b in 4Q. Personal loan disbursements stood at INR37.9b with increased focus on big tech partnerships. Rural business finance disbursements rose 41% YoY and 7% QoQ to INR72.1b.

### Asset quality improves; retail GS3 declines to ~2.5%

- Consol. GS3 declined ~30bp QoQ to ~2.9% while NS3 rose ~5bp QoQ to ~0.96%. PCR declined ~460bp QoQ to ~67.3%
- Retail GS3 declined ~30bp QoQ to 2.53%

### MFI collection efficiency shows improvement during the quarter

- MFI collection efficiency (0-90dpd) was ~99.2% in Mar'26 (98.7% in Dec'25).
- Only ~1.6% (PQ: ~2.4%) of LTFH customers have loans from 4 or more lenders (including LTFH). There was an improvement across PAR1-30, PAR31-60, and PAR61-90.

### **NIM improves ~20bp QoQ; CoB (reported) declines ~8bp QoQ**

- Spreads (calc.) declined ~10bp QoQ to ~8.4%. Yields (calc.) declined ~30bp QoQ to ~15%, while CoF (calc.) declined ~20bp QoQ to 6.6%. Reported CoB declined ~8bp QoQ to 7.17% in 4QFY26.
- Reported NIM improved ~20bp QoQ to 8.8%. However, NIM +Fees rose ~6bp QoQ to ~10.5%, driven by improvement in yields
- The consolidated RoA/RoE in 4QFY26 stood at ~2.4%/11.7%.

### **Lakshya 2031**

- **LTF's vision is to become a risk-first, tech-first, multi-product retail financier of choice.**
- **Through the Lakshya 2031 Goals, the company aims to balance resilient growth with consistent returns.**

**LTF has given the guidance below as a part of its Lakshya 2031 goals:**

- Loan book growth target of 20%+
- Credit costs of <2%
- RoA of 3%-3.2% and RoE of 16%-18%.

### **Valuation and view**

- LTF's 4QFY26 earnings were in line, with strong disbursement leading to healthy retail loan growth. Asset quality improved significantly during the quarter, resulting in sequentially lower credit costs. It also benefited from lower borrowing costs, aided by better treasury management and policy rate cuts, which contributed to a healthy expansion in NIM. The company also announced its Lakshya 2031 goals, which indicate a significant improvement in overall growth and return metrics over the coming years.
- In the retail segment, personal loans, LAP, Gold, SME, and 2W exhibited healthy loan growth, with retail now contributing ~98% to the loan mix. We will review our estimates and TP after the earnings call on 27<sup>th</sup> Apr'26.

**Quarterly performance**
**(INR M)**

Y/E March	FY25				FY26E				FY25	FY26	4Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	34,526	36,544	38,064	37,499	39,145	40,374	42,401	44,240	1,46,633	1,66,160	44,712	-1
Interest Expenses	13,514	14,763	15,692	15,998	16,357	16,343	17,030	17,470	59,968	67,201	18,043	-3
<b>Net Interest Income</b>	<b>21,012</b>	<b>21,781</b>	<b>22,371</b>	<b>21,501</b>	<b>22,788</b>	<b>24,031</b>	<b>25,371</b>	<b>26,770</b>	<b>86,665</b>	<b>98,959</b>	<b>26,670</b>	<b>0</b>
Change YoY (%)	19.9	18.1	14.6	8.2	8.4	10.3	13.4	24.5	15.0	14.2	24.0	
Other Operating Income	3,318	3,649	2,912	2,730	3,451	2,983	3,382	3,470	12,610	12,977	3,684	-6
<b>Net Operating Income</b>	<b>24,330</b>	<b>25,431</b>	<b>25,283</b>	<b>24,231</b>	<b>26,238</b>	<b>27,015</b>	<b>28,753</b>	<b>30,240</b>	<b>99,275</b>	<b>1,11,936</b>	<b>30,353</b>	<b>0</b>
Change YoY (%)	30.8	34.6	16.0	3.7	7.8	6.2	13.7	24.8	21.0	12.8	25.3	
Other income	2	47	76	43	0	0	32	1	167	34	51	-99
<b>Total Income</b>	<b>24,332</b>	<b>25,477</b>	<b>25,359</b>	<b>24,274</b>	<b>26,239</b>	<b>27,015</b>	<b>28,785</b>	<b>30,241</b>	<b>99,442</b>	<b>1,11,970</b>	<b>30,404</b>	<b>-1</b>
Change YoY (%)	20.9	18.1	13.8	3.6	7.8	6.0	13.5	24.6	14.6	12.6	25.3	
Operating Expenses	9,656	9,578	10,578	10,034	10,486	10,680	11,350	12,013	39,846	44,529	12,396	-3
Change YoY (%)	24.1	11.4	18.9	2.4	8.6	11.5	7.3	19.7	13.6	11.8	23.5	
<b>Operating Profits</b>	<b>14,676</b>	<b>15,899</b>	<b>14,781</b>	<b>14,240</b>	<b>15,753</b>	<b>16,335</b>	<b>17,435</b>	<b>18,228</b>	<b>59,597</b>	<b>67,440</b>	<b>18,009</b>	<b>1</b>
Change YoY (%)	18.9	22.5	10.5	4.6	7.3	2.7	18.0	28.0	15.3	13.2	26.5	
Provisions	5,453	6,504	6,542	6,185	6,320	6,446	7,513	7,489	24,684	27,459	7,685	-3
<b>Profit before Tax</b>	<b>9,223</b>	<b>9,396</b>	<b>8,239</b>	<b>8,055</b>	<b>9,432</b>	<b>9,889</b>	<b>9,922</b>	<b>10,739</b>	<b>34,913</b>	<b>39,982</b>	<b>10,324</b>	<b>4</b>
Tax Provisions	2,370	2,429	1,983	1,697	2,424	2,540	2,542	2,648	8,478	10,153	2,380	11
<b>Profit after tax</b>	<b>6,855</b>	<b>6,967</b>	<b>6,257</b>	<b>6,358</b>	<b>7,008</b>	<b>7,349</b>	<b>7,380</b>	<b>8,092</b>	<b>26,434</b>	<b>29,829</b>	<b>7,944</b>	<b>2</b>
Change YoY (%)	29	17	-2	15	2	5	18	27	14	13	25	
<b>Key Operating Parameters (%)</b>												
Rep. Net Income (% of Avg Assets)	11.08	10.86	10.33	10.15	10.22	10.22	10.41	10.47				
<b>Rep. Cost of funds (%)</b>	7.85	7.80	7.83	7.84	7.68	7.32	7.25	7.17				
Cost to Income Ratio	39.7	37.6	41.7	41.3	40.0	39.5	39.4	39.7				
Rep Credit Cost	2.37	2.59	2.49	2.54	2.23	2.41	2.83	2.64				
<b>Tax Rate</b>	25.7	25.9	24.1	21.1	25.7	25.7	25.6	24.7				
Balance Sheet Parameters												
<b>Gross Customer Assets (INR B)</b>	887	930	951	978	1,023	1,071	1,143	1,217				
Change YoY (%)	12.9	18.1	16.3	14.3	15.3	15.1	20.1	24.5				
Borrowings (INR B)	803	849	862	922	938	977	1,026	1,099				
Change YoY (%)	6.5	10.9	13.4	20.5	16.8	15.1	19.0	19.1				
Customer Assets /Borrowings (%)	110	110	110	106	109	110	111	111				
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR B)	27.9	29.6	30.8	32.2	33.9	35.2	36.5	35.1				
Gross Stage 3 (%)	3.14	3.19	3.23	3.29	3.30	3.29	3.19	2.88				
NS 3 (INR B)	6.9	8.7	9.1	9.3	9.9	10.5	10.2	11.5				
Net Stage 3 (%)	0.79	0.96	0.97	0.97	0.96	0.98	0.92	0.96				
PCR (%)	75.3	70.6	70.6	71.1	70.8	70.3	71.9	67.3				
<b>Return Ratios (%)</b>												
ROAA	2.7	2.6	2.3	2.2	2.4	2.4	2.4	2.4				
ROAE	11.6	11.7	10.2	10.1	10.9	11.3	11.1	11.7				

E: MOFSL Estimates

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
76,664	23,898

**CMP: INR6,650**

**Buy**

**Strong beat on earnings due to higher other income and provision reversals**

- Atul’s consolidated revenue grew 15% YoY and beat our estimate at INR17.7b (est. INR16b). This growth was led by Life Science chemicals’ revenue growth of 4% YoY to INR4.6b and Performance chemicals’ revenue growth of 18% YoY to INR12.4b.
- Gross margin stood at 46.5% (vs. 49.7% in 4QFY25)
- EBITDA margin stood at 16.8% (+150bp YoY); EBITDA margin adjusted for employee expenses provision stood at 15.3% (est. 17.5%)
- Consolidated EBITDA grew 26% YoY to INR2.8b (In line with our est.); Adjusted EBITDA grew 15% YoY to INR2.6b
- Life Science Chemicals’ EBIT margin stood at 31% (+920bps YoY) ; EBIT stood at INR1.4b
- Performance Chemicals’ EBIT margin expanded 200bp to 10.1%; EBIT at INR1.2b
- Adj. PAT grew 61% YoY to INR2.1b (est. INR1.6b).
- Excess provisions of INR254m and INR142m relating to employee benefit expenses and tax, respectively, were reversed in 4QFY26
- The Board has recommended a dividend of INR30 per share (300%)
- In FY26, the revenue/EBITDA/Adj. PAT increased 12%/13%/36% to INR62.7b/INR10.3b/INR6.8b
- The CFO and net debt stood at INR10.2b (vs. INR6b in FY25) and INR851m (vs. INR1.3b in FY25), respectively.

**Consolidated - Quarterly Snapshot**

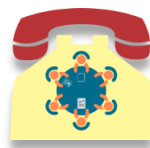
(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>13,221</b>	<b>13,928</b>	<b>14,168</b>	<b>14,516</b>	<b>14,780</b>	<b>15,519</b>	<b>15,736</b>	<b>16,701</b>	<b>55,834</b>	<b>62,735</b>	<b>15,977</b>	<b>5%</b>
YoY Change (%)	11.8	16.7	24.5	19.8	11.8	11.4	11.1	15.0	18.1	12.4	10.1	
Total Expenditure	10,988	11,501	11,928	12,287	12,425	12,844	12,852	13,893	46,704	52,014	13,183	
Gross Margin (%)	50.0%	53.1%	50.5%	49.7%	48.7%	46.6%	47.5%	46.5%	50.8%	47.3%	49.0%	
<b>EBITDA</b>	<b>2,232</b>	<b>2,427</b>	<b>2,241</b>	<b>2,229</b>	<b>2,355</b>	<b>2,675</b>	<b>2,884</b>	<b>2,807</b>	<b>9,130</b>	<b>10,721</b>	<b>2,794</b>	<b>0%</b>
Margin (%)	16.9	17.4	15.8	15.4	15.9	17.2	18.3	16.8	16.4	17.1	17.5	
Depreciation	766	775	810	817	820	810	798	793	3,168	3,221	830	
Interest	54	89	43	54	45	49	37	43	240	174	35	
Other Income	130	315	158	487	262	485	386	896	1,090	2,029	390	
<b>PBT before EO expense</b>	<b>1,543</b>	<b>1,878</b>	<b>1,546</b>	<b>1,845</b>	<b>1,752</b>	<b>2,301</b>	<b>2,435</b>	<b>2,867</b>	<b>6,812</b>	<b>9,355</b>	<b>2,319</b>	
Extra-Ord expense	0	0	0	0	0	0	413	0	0	413	0	
<b>PBT</b>	<b>1,543</b>	<b>1,878</b>	<b>1,546</b>	<b>1,845</b>	<b>1,752</b>	<b>2,301</b>	<b>2,022</b>	<b>2,867</b>	<b>6,812</b>	<b>8,941</b>	<b>2,319</b>	
Tax	455	514	407	560	447	489	399	776	1,937	2,111	696	
Rate (%)	29.5	27.4	26.4	30.3	25.5	21.3	19.8	27.1	28.4	23.6	30.0	
MI and Profit/Loss of Asso. Cos.	33	31	33	16	19	12	13	10	113	54	17	
<b>Reported PAT</b>	<b>1,121</b>	<b>1,395</b>	<b>1,171</b>	<b>1,301</b>	<b>1,324</b>	<b>1,824</b>	<b>1,636</b>	<b>2,102</b>	<b>4,988</b>	<b>6,884</b>	<b>1,641</b>	<b>28%</b>
<b>Adj PAT</b>	<b>1,121</b>	<b>1,395</b>	<b>1,171</b>	<b>1,301</b>	<b>1,324</b>	<b>1,824</b>	<b>2,041</b>	<b>2,102</b>	<b>4,988</b>	<b>7,290</b>	<b>1,641</b>	<b>28%</b>
YoY change (%)	9.8	52.9	62.5	121.3	18.1	30.7	74.3	61.5	53.9	46.1	40.1	
Margin (%)	8.5	10.0	8.3	9.0	9.0	11.8	13.0	12.6	8.9	11.6	10.3	

# Can Fin Homes

BSE Sensex 76,664 S&P CNX 23,898

## Conference Call Details



**Date:** 27<sup>th</sup> April, 2026

**Time:** 15:00 HRS IST

**Dial-in details:**

[Link for the call](#)

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	16.1	17.3	19.8
PPP	13.4	14.3	16.4
PAT	10.9	10.5	12.3
EPS (INR)	81.5	78.8	92.2
EPS Growth (%)	27	1	17
BVPS (INR)	449	510	587
<b>Ratios (%)</b>			
NIM	4.06	3.91	3.92
C/I ratio	18.8	19.7	19.7
RoAA	2.5	2.2	2.2
RoE	19.7	16.5	16.8
Payout	18.4	17.8	16.3
<b>Valuation</b>			
P/E (x)	11.1	10.4	8.9
P/BV (x)	2.0	1.6	1.4
Div. Yield (%)	1.7	1.7	1.8

**CMP: INR909**

**Neutral**

## PPoP in line; earnings beat driven by lower effective tax rate

### Disbursements strong but advances rise 10% YoY; NIM improves ~4bp QoQ

- Can Fin Homes (CANF)'s PAT for 4QFY26 grew ~48% YoY to ~INR3.5b (~17% beat), and FY26 PAT grew ~27% to ~INR10.9b. NII in 4QFY26 grew 21% YoY to ~INR4.2b (inline). Fee and other income stood at ~INR187m (PY: INR168m).
- Opex rose ~24% YoY to INR875m (inline). The cost-income ratio stood at ~19.8% (PQ: ~18.5%, PY: ~19.4%). PPoP grew ~20% YoY to INR3.5b (inline). And FY26 PPoP grew ~17% YoY to INR13.4b. Provisions in 4QFY26 stood at INR6m (inline), resulting in annualized credit costs of ~1bp [PQ: ~10bp and PY: ~16bp].
- The company reported an income-tax refund of INR135m in 4QFY26 and a one-time impact of DTA at INR460m. This led to a lower effective tax rate of ~2% (PQ: 22.4% and PY:16.2%).

### Advances rise 10% YoY; disbursements improve 32% YoY/ 19% QoQ

- CANF's 4QFY26 disbursements grew ~32% YoY and 19% QoQ to INR32.5b.
- Advances grew ~10% YoY and ~3.7% QoQ to ~INR422b. Annualized run-off in advances stood at ~17% (PQ: 17.1% and PY: ~15%).

### Reported NIM expands ~4bp QoQ; bank borrowings increase to ~63%

- NIM (reported) for 4QFY26 rose ~4bp QoQ to ~3.9%. NIM (calc.) declined ~10bp QoQ.
- Reported yields for 4QFY26 declined ~2bp QoQ to 10.06%, while CoB declined ~6bp QoQ to 7.2%, leading to reported spreads expanding ~4bp QoQ at 2.86%. Bank borrowings during the quarter rose to 63% of the total borrowings (PQ:62%).

### Asset quality improves; GS3 declines ~7bp QoQ

- Asset quality showed improvement with GS3 declining ~7bp to 0.85% and NS3 declining ~12bp to ~0.37%.
- 4QFY26 RoA/RoE stood at ~3.3%/~23.1% (driven by a lower effective tax rate).

### DSA channel in the sourcing mix stable at ~80%

- Average ticket size (ATS) of incremental housing loans stood at INR2.7m (PQ: INR2.6m).
- The DSA channel in the sourcing mix was stable at ~80%.

### Roadmap for FY28

- Geographical concentration** mix of 60:40 in South and North, respectively, for incremental disbursements (vs. 59:41 as of now).
- Product Mix:** Housing and Non-housing mix stood at 80:20 (vs. 83:17 at present).
- Segment Mix:** Salaried and Self-employed mix stood at 65:35 (vs. 68:32 currently).
- Sourcing Mix:** Reduced DSA reliance to 60% of overall sourcing vs. 80% currently.

## Valuation and view

- CANF delivered a steady quarter with PPOP broadly in line. Asset quality improved marginally, and NIM expanded modestly, supported by a decline in CoF. Disbursement momentum accelerated during the quarter; however, loan growth remained subdued at ~10% due to elevated repayments, with BT-Outs driving repayment rates of ~17%.
- Going forward, management commentary on growth and margin trajectory for FY27 will be the key monitorable. We may revise our estimates and TP following the earnings call on 27<sup>th</sup> Apr'26.

### Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26	4Q FY26E	INR m Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	9,242	9,553	9,803	9,829	10,111	10,432	10,631	10,565	38,426	41,739	10,891	-3
Interest Expenses	6,027	6,155	6,356	6,343	6,483	6,386	6,422	6,342	24,882	25,632	6,567	-3
<b>Net Interest Income</b>	<b>3,214</b>	<b>3,398</b>	<b>3,447</b>	<b>3,485</b>	<b>3,628</b>	<b>4,046</b>	<b>4,210</b>	<b>4,223</b>	<b>13,544</b>	<b>16,106</b>	<b>4,324</b>	<b>-2</b>
YoY Growth (%)	12.7	7.3	4.8	6.3	12.9	19.1	22.1	21.2	7.6	18.9	24.1	
Other income	70	74	58	168	93	63	100	187	370	444	176	7
<b>Total Income</b>	<b>3,284</b>	<b>3,472</b>	<b>3,506</b>	<b>3,653</b>	<b>3,721</b>	<b>4,109</b>	<b>4,310</b>	<b>4,411</b>	<b>13,915</b>	<b>16,550</b>	<b>4,500</b>	<b>-2</b>
YoY Growth (%)	12.8	7.6	4.4	6.3	13.3	18.3	22.9	20.7	7.6	18.9	23.2	
Operating Expenses	488	594	593	707	682	762	799	875	2,382	3,118	848	3
YoY Growth (%)	12.3	13.3	20.0	-1.7	39.7	28.4	34.7	23.7	9.6	30.9	19.9	
<b>Operating Profits</b>	<b>2,796</b>	<b>2,878</b>	<b>2,913</b>	<b>2,946</b>	<b>3,039</b>	<b>3,346</b>	<b>3,511</b>	<b>3,535</b>	<b>11,532</b>	<b>13,432</b>	<b>3,652</b>	<b>-3</b>
YoY Growth (%)	12.9	6.5	1.7	8.4	8.7	16.3	20.5	20.0	7.2	16.5	24.0	
Provisions	245	137	221	154	263	31	97	6	758	396	-10	-157
<b>Profit before Tax</b>	<b>2,551</b>	<b>2,741</b>	<b>2,691</b>	<b>2,792</b>	<b>2,776</b>	<b>3,316</b>	<b>3,414</b>	<b>3,530</b>	<b>10,775</b>	<b>13,036</b>	<b>3,662</b>	<b>-4</b>
Tax Provisions	555	626	570	452	538	801	766	73	2,203	2,178	713	-90
<b>Profit after tax</b>	<b>1,996</b>	<b>2,115</b>	<b>2,121</b>	<b>2,339</b>	<b>2,239</b>	<b>2,514</b>	<b>2,648</b>	<b>3,457</b>	<b>8,572</b>	<b>10,858</b>	<b>2,949</b>	<b>17</b>
YoY Growth (%)	8.8	33.8	6.0	11.9	12.1	18.9	24.8	47.8	14.2	26.7	26.1	
<b>Key Parameters (%)</b>												
Yield on loans	10.5	10.6	10.6	10.4	10.5	10.6	10.6	10.2				
Cost of funds	7.5	7.4	7.6	7.4	7.3	7.1	7.0	6.7				
Spread	3.0	3.16	3.07	3.05	3.18	3.51	3.55	3.45				
NIM	3.6	3.77	3.74	3.70	3.77	4.13	4.19	4.08				
Credit cost	0.28	0.15	0.24	0.16	0.27	0.03	0.10	0.01				
Cost to Income Ratio (%)	14.9	17.1	16.9	19.4	18.3	18.6	18.5	19.8				
Tax Rate (%)	21.7	22.8	21.2	16.2	19.4	24.2	22.4	2.1				
<b>Balance Sheet Parameters</b>												
<b>Loans (INR B)</b>	<b>355.6</b>	<b>365.9</b>	<b>371.6</b>	<b>382.2</b>	<b>387.7</b>	<b>396.6</b>	<b>406.9</b>	<b>422.1</b>				
Growth (%)	9.4	9.7	9.1	9.2	9.0	8.4	9.5	10.4				
<b>AUM mix (%)</b>												
Home loans	88.9	88.5	88.3	87.8	87.5	86.9	86.2	85.6				
Non-housing loans	11.1	11.5	11.7	12.2	12.5	13.1	13.8	14.4				
Salaried customers	71.7	70.9	70.9	70.4	70.3	70.2	68.8	68.2				
Self-employed customers	28.3	29.1	29.0	29.5	29.6	30.4	31.1	31.8				
<b>Disbursements (INR B)</b>	<b>18.5</b>	<b>23.8</b>	<b>18.8</b>	<b>24.6</b>	<b>20.2</b>	<b>25.5</b>	<b>27.3</b>	<b>32.5</b>				
Change YoY (%)	-5.7	17.9	0.0	6.1	8.7	6.9	45.1	32.2				
<b>Borrowing mix (%)</b>												
Banks	56.0	60.0	60.0	52.0	53.0	57.0	62.0	63.0				
NHB	16.0	14.0	14.0	17.0	17.0	14.0	15.0	16.0				
Market borrowings	27.0	25.0	25.0	30.0	29.0	28.0	22.0	20.0				
Deposits	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0				
<b>Asset Quality</b>												
GNPL (INR m)	3,250	3,200	3,410	3,330	3,780	3,730	3,730	3,570				
NNPL (INR m)	1,740	1,720	1,870	1,740	2,080	1,910	1,990	1,560				
GNPL ratio %	0.91	0.88	0.92	0.87	0.98	0.94	0.92	0.85				
NNPL ratio %	0.49	0.47	0.50	0.46	0.54	0.50	0.49	0.37				
PCR %	47.0	46.0	45.2	47.7	45.0	48.8	46.6	56.3				
<b>Return Ratios (%)</b>												
ROA (Rep)	2.2	2.3	2.3	2.6	2.2	2.4	2.5	3.2				
ROE (Rep)	17.6	18.0	17.6	18.5	17.6	19.0	18.8	23.5				

E: MOFSL Estimates



### LTM : We Are On The Right Track To Continue AI Momentum; Venu Lambu, MD & CEO

- Modest growth (~1.2% CC); margins down ~100bp QoQ due to wage hikes and productivity pass-throughs.
- Strong focus on becoming an AI-centric organization, targeting larger “new-age” addressable markets beyond traditional IT services.
- Aims to double revenue in 5 years (incl. ~15–20% inorganic), driven by AI-led transformation and deal momentum.
- Near-term growth steady (~6–8%), with confidence in industry-leading growth as AI adoption and execution scale up.

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### Himadri Speciality: Value-Added Products Led To Stable Topline Growth; Anurag Choudhary, Chairman & MD

- Strong quarter with ~14% QoQ revenue growth and record EBITDA/PAT, driven by rising share of value-added products.
- Value-added mix targeted to increase from ~25–30% to ~50%, supporting stronger margins and profitability growth.
- Entry into anode materials (200MT initial capacity) and ramp-up in Birla Tyres (targeting ₹3,000cr revenue in 3–4 years).
- Confident of >₹1,100cr PAT by FY28 with RoCE >30%, backed by capex, integration, and scaling new businesses.

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### IKS Health: IKS Health's Subsidiary To Acquire TruBridge For Enterprise Value Of \$557 M; Sachin K Gupta, Founder & CEO

- Growth opportunity: ~\$500m cross-sell potential by integrating IKS platform across TrueBridge’s ~700 hospitals.
- Margins outlook: Near-term dilution (to ~26%), with recovery to 30%+ in 18–24 months via execution improvements.
- EPS impact: Deal is EPS accretive from Day 1, even after factoring in interest costs.
- Leverage plan: Debt rises to ~\$600m, with a plan to deleverage and reach ₹3,000cr EBITDA by FY30.

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### Aequis: Hasbro To Halt Fresh Orders To Aequis | Next 5-Year Growth Path Looks Very Solid; Aravind Melligeri, Chairman & CEO

- Order halt due to customer strategy shift (Indonesia focus); management expects no material impact as toys are only ~11–12% of business.
- ~89% of revenue with \$815m order backlog and ~10-year visibility; growth guided at ~35% with OEM ramp-ups intact.
- Airline capex cuts not affecting business meaningfully as exposure is OEM-led, not aftermarket; demand pipeline remains robust.
- Consumer segment still guided at ~50% growth; margin upside expected as utilization improves, with execution as key focus.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	882	730	-17	42.6	45.3	50.3	-11.6	6.3	11.2	20.7	19.5	2.0	1.8	10.1	9.9
Apollo Tyres	Buy	425	483	14	23.9	25.5	31.7	22.0	6.9	24.3	17.8	16.6	1.4	1.3	10.0	10.1
Ashok Ley.	Buy	170	182	7	6.5	7.0	8.3	17.6	8.0	19.6	26.4	24.4	7.7	6.8	31.0	29.7
Bajaj Auto	Neutral	9600	9181	-4	349.1	387.5	434.5	16.6	11.0	12.1	27.5	24.8	7.5	6.8	28.8	28.8
Balkrishna Inds	Neutral	2239	1957	-13	66.8	76.0	93.2	-22.0	13.9	22.5	33.5	29.4	3.8	3.5	11.9	12.3
Bharat Forge	Neutral	1865	1557	-17	27.2	36.9	47.0	27.2	35.4	27.6	68.5	50.6	8.8	7.8	13.4	16.4
Bosch	Neutral	36800	35323	-4	818.0	901.3	1,007.8	19.9	10.2	11.8	45.0	40.8	7.3	6.2	16.8	16.4
CEAT	Buy	3500	3943	13	178.8	166.7	236.5	46.4	-6.8	41.9	19.6	21.0	2.9	2.6	15.6	13.1
Craftsman Auto	Neutral	7529	6736	-11	164.4	211.4	288.8	78.4	28.6	36.6	45.8	35.6	5.6	4.9	12.9	14.6
Eicher Mot.	Neutral	7129	6782	-5	201.5	224.1	254.7	16.7	11.2	13.6	35.4	31.8	7.9	6.8	24.0	22.9
Endurance Tech.	Buy	2310	2670	16	68.4	72.1	87.2	16.4	5.4	20.9	33.8	32.0	5.0	4.5	15.8	14.7
Escorts Kubota	Neutral	3230	3019	-7	113.8	112.6	130.2	13.1	-1.0	15.6	28.4	28.7	3.5	3.2	12.8	11.7
Exide Ind	Neutral	342	289	-16	13.0	13.2	14.4	2.3	1.8	8.9	26.4	25.9	1.9	1.8	7.2	6.9
Happy Forgings	Buy	1324	1361	3	31.6	38.5	52.0	11.3	21.7	35.2	41.9	34.4	5.9	5.1	15.0	16.0
Hero Moto	Buy	4980	6205	25	265.8	282.9	316.4	15.5	6.4	11.8	18.7	17.6	4.7	4.4	25.9	25.7
Hyundai Motor	Buy	1787	2069	16	66.0	70.8	86.7	-5.0	7.3	22.6	27.1	25.3	7.3	6.1	29.5	26.2
M&M	Buy	3040	3825	26	126.7	135.9	161.7	28.3	7.3	19.0	24.0	22.4	5.0	4.2	22.5	20.4
CIE Automotive	Buy	457	542	19	22.0	25.1	26.7	1.5	14.0	6.4	20.8	18.0	2.3	2.1	11.9	12.2
Maruti Suzuki	Buy	13089	15392	18	490.7	520.5	647.4	7.9	6.1	24.4	26.7	25.1	3.9	3.5	14.7	14.0
MRF	Sell	132200	113210	-14	5,768.1	5,450.5	6,127.7	30.8	-5.5	12.4	22.9	24.3	2.7	2.4	12.4	10.6
Samvardh. Motherson	Buy	126	138	10	3.7	4.7	6.2	3.1	28.0	30.9	34.3	26.8	3.6	3.3	10.8	12.8
Motherson Wiring	Buy	40	46	15	1.0	1.2	1.4	7.1	19.8	16.9	40.9	34.2	13.5	11.3	35.4	36.0
Sona BLW Precis.	Neutral	565	461	-18	10.6	12.2	13.5	7.0	15.4	10.8	53.5	46.3	5.9	5.4	11.3	12.2
Tata Motors PV	Sell	350	272	-22	-7.3	15.9	29.1	-114.2	LP	82.8	NM	22.0	1.1	1.1	-2.5	4.9
Tata Motors CV	Neutral	425	423	0	18.2	18.9	21.3	9.2	3.7	13.0	23.4	22.5	10.8	7.6	58.4	39.8
TVS Motor	Buy	3491	4073	17	77.2	88.6	113.5	35.3	14.8	28.1	45.2	39.4	12.8	10.1	32.1	28.7
Tube Investments	Buy	2979	3160	6	45.0	46.0	51.1	16.5	2.3	10.9	66.2	64.7	9.6	8.5	15.5	14.0
<b>Aggregate</b>								<b>-10.4</b>	<b>18.5</b>	<b>22.5</b>	<b>31.6</b>	<b>26.6</b>	<b>4.6</b>	<b>4.1</b>	<b>14.4</b>	<b>15.3</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	1064	1250	17	34.9	49.7	63.8	17.2	42	28.5	30.5	21.4	4.1	3.4	14.2	17.4
Axis Bank	Neutral	1363	1475	8	78.8	101.6	124.9	-7.6	28.9	22.9	17.3	13.4	1.9	1.7	12.7	14.6
Bandhan Bank	Buy	174	190	9	6.8	17.3	23.1	-60.1	154	34.0	25.6	10.1	1.1	1.1	4.5	11.0
DCB Bank	Buy	196	235	20	22.7	30.9	38.9	15.9	36.1	25.9	8.5	6.3	1.0	0.9	12.5	15.1
Equitas Small Fin.	Buy	65	75	16	0.4	5.8	8.4	-67.6	1,279.2	45.5	154.9	11.2	1.2	1.1	0.8	10.6
Federal Bank	Buy	293	310	6	16.1	19.9	24.3	-3.0	24.0	21.9	18.2	14.7	1.9	1.7	11.2	12.2
HDFC Bank	Buy	786	1100	40	48.6	55.2	64.2	10.6	13.4	16.5	16.1	14.2	2.1	1.9	14.0	14.4
ICICI Bank	Buy	1325	1750	32	70.2	79.0	92.1	5.2	12.5	16.5	18.9	16.8	2.8	2.5	16.1	15.9
IDFC First Bk	Neutral	67	75	12	2.1	4.3	6.4	-0.9	104.8	48.8	32.6	15.6	1.2	1.2	3.9	7.6
IndusInd	Neutral	849	950	12	11.4	47.7	77.1	-65.5	318.4	61.6	74.5	17.8	1.0	1.0	1.4	5.6
Kotak Mah. Bk	Buy	371	500	35	20.5	24.5	29.8	-7.9	19.4	22.0	18.1	15.1	2.1	1.9	11.2	12.2
RBL Bank	Buy	322	370	15	13.3	11.9	19.3	16.3	-10.5	62.2	24.1	27.0	1.2	1.2	5.2	6.4
<b>Aggregate</b>								<b>1.7</b>	<b>21.4</b>	<b>20.1</b>	<b>18.3</b>	<b>15.1</b>	<b>2.3</b>	<b>2.0</b>	<b>12.5</b>	<b>13.3</b>
<b>Banks - PSU</b>																
BOB	Neutral	274	320	17	37.4	40.6	44.7	-1.1	8.7	9.9	7.3	6.8	1.0	0.9	14.6	14.5
Canara Bank	Buy	141	175	24	21.0	21.1	23.8	12.1	0.2	12.9	6.7	6.7	1.2	1.1	19.2	17.3
Indian Bank	Buy	910	1025	13	91.4	100.4	110.6	12.8	9.8	10.2	10.0	9.1	1.7	1.4	18.3	17.7
Punjab Natl.Bank	Buy	113	145	28	14.4	17.9	21.6	-2.3	23.7	20.7	7.8	6.3	1.0	0.9	13.2	14.6
SBI	Buy	1098	1300	18	98.8	106.9	125.5	13.7	8	17.4	11.1	10.3	1.8	1.5	17.5	15.9
Union Bank (I)	Neutral	177	180	2	24.5	23.7	26.3	3.9	-3	11.3	7.2	7.5	1.1	1.0	16.2	13.9
<b>Aggregate</b>								<b>10.0</b>	<b>9</b>	<b>15</b>	<b>10</b>	<b>8.8</b>	<b>1.5</b>	<b>1.3</b>	<b>15.5</b>	<b>15.0</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1417	1240	-13	83.0	95.9	114.7	14.5	15.4	19.7	17.1	14.8	2.2	1.9	14.0	14.1
Aditya Birla Cap	Buy	341	415	22	15.3	19.9	25.3	19.5	30.0	27.5	22.3	17.2	2.6	2.3	12.4	14.4
Bajaj Fin.	Neutral	922	900	-2	31.3	40.0	50.3	15.8	27.9	25.9	29.5	23.1	5.0	4.2	18.3	19.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Finserv	Neutral	1773	1870	5	62.6	77.9	85.5	12.6	24.4	9.8	28.3	22.8	1.9	1.6	12.9	14.1
Bajaj Housing	Neutral	90	88	-2	3.1	3.8	4.6	19.6	22.0	21.5	28.8	23.6	3.3	2.9	12.2	13.1
Can Fin Homes	Neutral	908	-		77.7	78.8	92.2	20.7	1.3	17.1	11.7	11.5	2.0	1.8	18.8	16.5
Cholaman.Inv.&Fn	Buy	1570	1870	19	60.0	73.4	94.2	18.4	22.4	28.3	26.2	21.4	4.5	3.7	19.1	18.9
CreditAccess	Buy	1233	1515	23	48.4	92.6	112.8	45.4	91.6	21.7	25.5	13.3	2.5	2.1	10.5	17.5
Fusion Finance	Buy	177	190	7	-1.9	18.7	22.7	-98.4	LP	21.7	NM	9.5	1.2	1.1	-1.5	11.8
Five-Star Business	Buy	491	500	2	37.3	41.0	47.7	2.3	9.9	16.4	13.2	12.0	2.0	1.7	16.1	15.2
IIFL Finance	Buy	419	570	36	37.9	49.9	64.4	324.5	31.7	29.1	11.1	8.4	1.3	1.1	12.2	14.3
Jio Financial	Buy	246	315	28	2.4	3.4	5.1	-5.0	41.1	50.7	101.9	72.2	1.2	1.1	6.7	5.7
HDB Financial	Neutral	670	720	7	30.6	35.7	43.9	12.1	16.4	23.2	21.9	18.8	2.7	2.4	13.9	13.4
Home First Finan	Buy	1140	1170	3	52.5	62.3	73.2	23.6	18.7	17.5	21.7	18.3	2.8	2.4	15.9	14.1
IndoStar	Buy	196	270	38	36.1	13.8	21.3	833.6	-61.8	54.6	5.4	14.2	0.8	0.7	15.2	5.1
L&T Finance	Buy	291	-		11.5	15.5	19.6	8.7	34.8	26.5	25.2	18.7	2.6	2.3	10.8	13.2
LIC Hsg Fin	Neutral	540	570	6	99.1	102.3	109.6	0.5	3.2	7.1	5.4	5.3	0.7	0.7	14.2	13.2
Manappuram Fin.	Neutral	290	290	0	10.4	19.5	26.8	-26.6	87.1	37.0	27.8	14.8	1.7	1.6	6.9	11.6
MAS Financial	Buy	319	370	16	19.8	24.4	29.4	17.7	23.0	20.7	16.1	13.1	2.0	1.8	13.3	14.4
M&M Fin.	Buy	295	350	19	20.0	24.0	28.3	5.3	20.0	17.9	14.7	12.3	1.7	1.5	12.5	12.9
Muthoot Fin	Neutral	3491	3600	3	246.2	282.6	318.6	90.1	14.8	12.7	14.2	12.4	3.8	3.0	30.3	27.2
Northern ARC	Buy	256	315	23	24.1	32.5	43.9	28.9	35.2	34.8	10.6	7.9	1.1	0.9	10.7	12.8
Piramal Finance	Buy	1866	2040	9	71.4	107.2	183.9	231.7	50.2	71.6	26.2	17.4	1.5	1.4	5.8	8.2
PNB Housing	Buy	1033	1260	22	87.9	94.5	111.7	18.1	7.5	18.2	11.7	10.9	1.4	1.3	12.7	12.1
Poonawalla Fincorp	Buy	418	530	27	6.7	17.5	29.8	-624.8	162.8	69.8	62.5	23.8	3.3	2.2	5.9	11.9
PFC	Buy	470	495	5	59.2	60.1	67.2	12.5	1.6	11.8	7.9	7.8	1.5	1.3	20.0	17.8
REC	Buy	374	440	18	61.9	69.7	77.3	3.6	12.7	10.9	6.0	5.4	1.1	1.0	19.5	19.1
Repco Home Fin	Neutral	409	410	0	70.6	72.8	81.6	0.5	3.2	12.1	5.8	5.6	0.7	0.6	12.6	11.6
Spandana Sphoorty	Neutral	223	225	1	-89.1	18.6	41.5	-38.6	LP	123.4	NM	12.0	0.9	0.8	-30.0	7.2
Shriram Finance	Buy	1016	1200	18	53.1	54.1	68.0	20.7	1.9	25.7	19.0	18.7	2.9	2.1	16.4	14.0
<b>Aggregate</b>								<b>23.3</b>	<b>19.5</b>	<b>21.9</b>	<b>17.8</b>	<b>14.9</b>	<b>2.3</b>	<b>1.9</b>	<b>13.0</b>	<b>12.8</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1037	1300	25	30.2	34.3	41.0	16.8	13.7	19.4	34.4	30.2	4.3	3.6	14.5	13.2
Aditya Birla AMC	Buy	1070	1230	15	33.9	38.5	43.8	5.1	13.5	13.7	31.5	27.8	7.6	7.0	25.2	26.2
Anand Rathi Wealth	Neutral	3565	3100	-13	47.8	55.1	68.7	32.4	15.3	24.6	74.5	64.7	29.7	21.7	47.5	38.7
Angel One	Buy	314	400	27	10.0	15.1	17.9	-22.6	49.8	18.7	31.3	20.9	4.7	4.1	15.5	20.8
Billionbrains	Buy	218	235	8	3.3	5.2	6.7	14.3	56.3	28.1	65.2	41.7	14.1	10.5	28.7	28.9
BSE	Neutral	3446	3230	-6	61.3	82.4	92.3	89.1	34.3	12.0	56.2	41.8	22.1	15.7	39.3	37.6
Cams Services	Buy	760	760	0	18.4	21.8	25.2	-1.8	18.3	15.5	41.2	34.9	14.5	12.4	37.7	38.3
CDSL	Neutral	1313	1270	-3	23.6	27.3	31.8	-6.0	16.1	16.2	55.7	48.0	13.8	12.3	26.2	27.1
HDFC AMC	Buy	2738	3170	16	66.7	76.1	87.8	16.2	14.0	15.4	41.0	36.0	12.7	11.7	32.9	33.8
ICICI Pru. AMC	Buy	3300	3850	17	66.7	75.6	90.4	24.4	13.3	19.6	49.4	43.7	39.1	34.5	85.8	83.9
KFin Technologies	Neutral	960	1010	5	21.4	26.3	31.4	9.8	22.7	19.6	44.8	36.5	11.5	10.0	27.0	29.2
MCX	Neutral	2756	2780	1	52.7	69.5	74.1	139.8	32.0	6.6	52.3	39.6	32.6	28.0	66.5	76.1
NSDL	Neutral	889	900	1	18.7	21.6	24.9	9.6	15.6	15.2	47.6	41.2	7.5	6.4	17.1	16.9
Nippon Life AMC	Buy	990	1040	5	23.2	28.1	31.6	13.7	21.0	12.5	42.7	35.3	14.6	14.3	34.4	40.9
Nuvama Wealth	Buy	1346	1500	11	58.0	68.8	81.0	4.7	18.7	17.7	23.2	19.6	6.1	5.3	27.9	29.3
Prudent Corp.	Neutral	2816	2550	-9	52.2	63.9	78.6	10.5	22.4	23.0	53.9	44.0	13.6	10.7	28.3	27.2
PB Fintech	Neutral	1698	1600	-6	13.5	20.8	27.2	75.9	54.8	30.8	126.2	81.5	11.1	9.7	9.2	12.7
UTI AMC	Buy	954	1270	33	37.1	66.0	74.5	-41.9	77.9	12.8	25.7	14.4	2.7	2.6	9.8	18.2
<b>Aggregate</b>								<b>17.7</b>	<b>26.4</b>	<b>15.1</b>	<b>42.5</b>	<b>33.6</b>	<b>5.8</b>	<b>4.9</b>	<b>13.6</b>	<b>14.6</b>
<b>Insurance</b>																
Canara HSBC	Buy	140	180	29	1.3	1.5	1.8	4.5	16.8	19.2	108.8	93.2	1.9	1.6	17.5	17.6
HDFC Life Insur.	Buy	586	760	30	8.8	10.0	11.1	6.0	12.7	11.7	66.2	58.8	2.0	1.8	12.1	14.8
ICICI Lombard	Buy	1765	2230	26	56.3	66.8	79.4	10.5	18.7	18.8	31.4	26.4	5.2	4.5	17.8	18.2
ICICI Pru Life	Buy	514	650	27	11.1	12.8	15.3	35.1	15.1	20.3	46.3	40.3	1.4	1.3	10.5	12.2
Life Insurance Corp.	Buy	813	990	22	84.2	96.5	104.9	10.7	14.5	8.7	9.7	8.4	0.6	0.5	11.9	8.5
Max Financial	Buy	1589	1850	16	4.0	11.6	12.8	-57.5	189.5	10.3	396.5	136.9	2.3	2.0	18.2	17.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Niva Bupa Health	Buy	77	90	17	-0.5	1.1	2.4	-145.4	LP	122.7	NM	69.7	3.8	3.6	-2.7	5.3
SBI Life Insurance	Buy	1770	2350	33	24.7	29.0	34.6	2.4	17.6	19.1	71.6	60.9	2.2	1.9	15.0	17.6
Star Health Insu	Buy	509	560	10	9.3	14.7	19.8	-15.3	58.3	34.4	54.6	34.5	3.9	3.5	7.5	10.8
<b>Chemicals</b>																
Alkyl Amines	Neutral	1474	1450	-2	33.1	38.9	42.7	-8.9	17.6	9.6	44.5	37.9	4.9	4.5	11.6	12.5
Atul	Buy	6640	-		231.8	260.1	296.8	36.9	12.2	14.1	28.6	25.5	3.2	2.9	11.6	11.8
Clean Science	Neutral	815	800	-2	20.2	27.4	31.8	-18.9	35.8	16.2	40.4	29.7	5.4	4.7	14.2	16.9
Deepak Nitrite	Sell	1690	1130	-33	35.7	49.1	56.6	-30.1	37.3	15.4	47.3	34.4	4.0	3.6	8.7	11.0
Ellenbarrie Industrial	Buy	267	300	13	7.6	9.6	12.0	29.3	26.2	24.5	34.9	27.6	3.8	3.3	14.4	12.7
Fine Organic	Sell	4869	3580	-26	127.7	133.4	149.0	0.5	4.4	11.7	38.1	36.5	5.8	5.1	16.3	14.8
Galaxy Surfact.	Buy	1759	2140	22	81.8	89.8	103.2	-4.8	9.8	14.9	21.5	19.6	2.4	2.2	11.8	11.8
Navin Fluorine	Neutral	6463	5940	-8	128.8	149.2	169.7	121.3	15.9	13.7	50.2	43.3	8.5	7.4	20.2	18.2
PI Inds.	Buy	3073	3750	22	86.2	94.4	110.8	-21.1	9.5	17.4	35.7	32.6	4.1	3.7	12.2	12.1
Privi Speciality	Buy	3218	3710	15	82.7	102.6	142.6	72.8	24.0	39.1	38.9	31.4	8.8	6.9	25.5	24.6
SRF	Buy	2494	3160	27	67.8	90.1	103.0	47.1	33.0	14.2	36.8	27.7	5.3	4.6	15.1	17.8
Tata Chemicals	Neutral	697	700	0	13.4	33.7	52.3	-18.5	150.7	55.1	51.9	20.7	0.8	0.8	1.6	3.9
Vinati Organics	Buy	1287	1700	32	44.2	52.1	60.7	10.4	17.8	16.5	29.1	24.7	4.2	3.7	15.3	15.9
<b>Aggregate</b>								<b>10.7</b>	<b>18.3</b>	<b>14.4</b>	<b>39.1</b>	<b>33.1</b>	<b>4.7</b>	<b>4.2</b>	<b>12.0</b>	<b>12.7</b>
<b>Capital Goods</b>																
ABB India	Buy	7344	6600	-10	81.1	97.8	114.1	-8.3	20.5	16.7	90.5	75.1	19.9	17.2	23.1	24.6
Astra Microwave	Buy	1126	1150	2	16.7	24.7	30.0	2.5	47.6	21.8	67.4	45.7	8.4	7.1	13.4	16.9
Bharat Electronics	Buy	444	520	17	8.2	9.8	11.4	13.7	18.6	17.2	54.0	45.5	13.0	10.4	24.0	22.8
Bharat Dynamics	Buy	1402	1500	7	17.5	24.1	37.3	16.4	38.4	54.3	80.3	58.1	11.6	10.2	14.5	17.5
Cummins India	Buy	5236	5500	5	87.2	102.9	121.2	21.6	18.0	17.8	60.1	50.9	18.4	16.1	32.4	33.8
GE Vernova T&D	Buy	4600	4750	3	46.7	61.5	80.2	96.5	31.7	30.5	98.6	74.8	44.2	30.2	53.9	47.9
Atlanta Electric	Buy	1783	1650	-7	22.8	33.7	51.8	37.7	47.7	53.6	78.1	52.9	14.8	11.6	19.0	21.9
CG Power & Ind	Buy	824	900	9	7.5	9.6	13.1	17.6	28.3	36.1	109.9	85.7	16.8	14.6	20.4	18.2
Hind.Aeronautics	Buy	4265	5000	17	113.5	130.0	166.4	-9.2	14.5	28.0	37.6	32.8	7.1	6.3	19.0	19.1
Hitachi Energy	Neutral	32250	27000	-16	220.0	304.5	451.1	184.1	38.4	48.2	146.6	105.9	26.5	21.0	19.0	20.9
Kalpataru Proj.	Buy	1237	1500	21	52.7	66.3	81.4	33.9	25.8	22.7	23.5	18.7	2.7	2.4	11.9	13.4
KEC International	Buy	571	750	31	25.0	34.7	44.2	16.6	38.8	27.2	22.8	16.5	2.6	2.3	11.9	15.0
Kirloskar Oil	Buy	1590	1600	1	33.3	40.8	50.8	15.8	22.4	24.6	47.8	39.0	6.9	6.0	15.2	16.5
Larsen & Toubro	Buy	4010	4200	5	123.5	151.9	180.1	15.7	23.0	18.6	32.5	26.4	5.1	4.5	16.5	18.0
Siemens	Neutral	3818	3150	-17	67.9	59.1	69.9	19.6	-13.0	18.3	56.2	64.6	7.7	6.9	13.7	10.6
Siemens Energy	Buy	3206	3700	15	30.9	42.2	60.7	57.7	36.4	43.9	103.7	76.0	26.0	19.6	25.1	25.7
Thermax	Sell	4005	2900	-28	60.4	67.0	81.5	8.6	10.9	21.6	66.3	59.8	8.2	7.4	13.0	13.0
Triveni Turbine	Buy	568	615	8	11.9	13.4	15.4	5.5	12.2	15.2	47.8	42.6	12.2	10.1	28.1	26.1
Zen Technologies	Neutral	1685	1400	-17	19.5	37.1	48.4	-33.1	90.3	30.5	86.5	45.5	8.2	6.9	9.9	16.5
<b>Aggregate</b>								<b>13.0</b>	<b>20.4</b>	<b>23.1</b>	<b>51.0</b>	<b>42.3</b>	<b>9.0</b>	<b>7.8</b>	<b>17.7</b>	<b>18.4</b>
<b>Cement</b>																
Ambuja Cem.	Buy	451	560	24	7.4	9.3	12.3	-10.0	25.1	33.0	60.8	48.6	2.0	1.9	3.3	4.0
ACC	Neutral	1410	1450	3	78.3	99.7	119.6	9.9	27.4	19.9	18.0	14.1	1.3	1.2	7.6	8.7
Birla Corp.	Buy	907	1080	19	59.9	64.5	75.7	41.7	7.7	17.4	15.2	14.1	0.9	0.9	6.4	6.5
Dalmia Bhar.	Buy	1962	2110	8	56.1	48.9	58.7	51.4	-12.9	20.1	35.0	40.1	2.0	2.0	5.9	4.9
Grasim Inds.	Buy	2745	3300	20	81.7	96.8	117.4	10.3	18.4	21.3	33.6	28.4	3.3	3.2	-4.2	-1.7
India Cem	Sell	407	350	-14	1.8	5.3	11.5	-107.5	194.4	117.0	NM	77.5	1.3	1.2	0.6	1.6
JSW Cement	Neutral	124	130	5	2.4	2.3	3.0	-535.5	-5.0	29.4	50.7	53.3	2.8	2.6	7.9	5.0
J K Cements	Buy	5603	6040	8	127.2	133.6	162.9	22.9	5.1	21.9	44.1	41.9	6.2	5.5	15.2	14.1
JK Lakshmi Ce	Buy	640	700	9	33.6	37.0	37.8	31.4	10.0	2.2	19.1	17.3	2.1	1.9	11.4	11.4
Ramco Cem	Neutral	968	950	-2	11.2	18.2	26.3	185.7	63.0	44.2	86.6	53.1	2.8	2.7	3.4	5.2
Shree Cem	Neutral	24970	26000	4	486.0	528.2	634.5	43.8	8.7	20.1	51.4	47.3	4.0	3.8	8.1	8.3
Ultratech	Buy	12057	12800	6	271.3	291.5	359.1	30.7	7.4	23.2	44.4	41.4	4.7	4.4	10.9	11.0
<b>Aggregate</b>								<b>28.9</b>	<b>13.1</b>	<b>23.6</b>	<b>41.4</b>	<b>36.6</b>	<b>3.1</b>	<b>3.0</b>	<b>7.5</b>	<b>8.1</b>
<b>Consumer</b>																
Asian Paints	Neutral	2478	2450	-1	46.6	50.1	57.2	11.0	7.4	14.1	53.2	49.5	11.2	10.3	22.0	21.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bikaji Foods	Buy	662	860	30	9.0	11.8	15.5	50.7	31.1	31.0	73.3	55.9	10.3	8.8	15.1	17.0
Britannia	Buy	5730	7000	22	107.3	122.3	139.0	16.8	14.0	13.6	53.4	46.8	27.2	22.6	54.8	52.7
Colgate	Buy	2170	2150	-1	49.9	54.8	60.5	-2.9	9.8	10.5	43.5	39.6	37.4	37.5	83.7	94.5
Dabur	Neutral	454	465	2	10.8	11.8	12.8	6.3	9.6	8.4	42.0	38.3	6.9	6.8	17.1	17.9
Emami	Buy	457	525	15	19.7	19.8	21.7	-2.7	0.2	10.0	23.2	23.1	6.7	6.3	30.4	28.0
Godrej Cons.	Buy	1087	1300	20	20.5	24.3	29.0	10.9	18.3	19.1	52.9	44.7	8.9	8.7	17.2	19.7
Gopal Snacks	Buy	275	365	33	3.7	6.2	9.2	-30.2	66.1	49.2	74.2	44.6	7.8	6.9	10.9	16.3
HUL	Buy	2325	2600	12	44.0	47.7	52.6	-0.8	8.5	10.2	52.9	48.7	11.0	10.8	20.8	22.3
Indigo Paints	Buy	863	1100	27	33.6	37.6	45.9	12.7	11.8	22.3	25.7	23.0	3.6	3.1	14.6	14.4
ITC	Neutral	302	335	11	16.5	16.3	17.6	4.2	-1.2	8.4	18.3	18.5	5.2	5.2	29.0	28.0
Jyothy Lab	Neutral	259	225	-13	9.6	9.9	11.3	-6.2	3.8	13.4	27.0	26.1	4.6	4.3	17.1	17.1
L T Foods	Buy	421	500	19	18.7	23.9	28.6	7.4	27.6	19.8	22.5	17.6	3.4	2.9	15.9	17.8
Marico	Buy	780	900	15	13.7	16.1	18.1	10.3	17.8	12.4	57.1	48.5	24.4	22.6	43.5	48.4
Mrs Bectors	Buy	195	250	28	4.6	5.8	7.4	-2.0	26.9	27.4	42.7	33.6	4.7	4.3	11.5	13.3
Nestle	Neutral	1419	1400	-1	17.1	20.6	23.2	7.5	20.4	12.9	82.9	68.9	51.5	42.1	70.8	67.3
P&G Hygiene	Neutral	10362	11000	6	274.1	295.9	323.2	39.9	8.0	9.2	37.8	35.0	36.8	30.4	107.8	95.1
Page Inds	Buy	37635	42500	13	704.6	774.7	862.7	7.9	9.9	11.4	53.4	48.6	24.8	21.0	46.5	43.2
Pidilite Ind.	Neutral	1399	1400	0	24.0	26.3	30.3	16.4	9.4	15.1	58.2	53.2	12.9	11.5	23.6	22.9
Prataap Snacks	Buy	989	1350	37	3.8	9.6	29.7	-203.4	151.4	207.6	257.6	102.5	3.4	3.3	1.3	3.2
Radico Khaitan	Buy	3196	3850	20	45.1	56.6	69.7	74.8	25.5	23.2	70.9	56.5	13.5	11.3	19.0	20.0
Tata Consumer	Buy	1168	1370	17	15.3	19.5	21.9	18.3	27.1	12.4	76.2	59.9	5.2	4.9	7.4	9.0
United Brew	Neutral	1476	1650	12	16.4	23.7	32.9	-6.9	44.1	39.0	89.7	62.3	8.5	7.9	9.7	13.2
United Spirits	Neutral	1391	1400	1	22.7	25.1	27.9	15.1	10.6	11.2	61.3	55.4	10.6	8.9	17.3	16.0
Varun Beverages	Buy	491	550	12	9.0	10.2	12.1	17.4	13.8	18.4	54.5	47.9	8.5	7.5	16.8	16.6
Zydus Wellness	Buy	492	575	17	11.0	15.9	19.6	2.4	44.2	23.4	44.8	31.0	2.7	2.6	6.1	8.4
<b>Aggregate</b>								<b>7.1</b>	<b>8.4</b>	<b>12.2</b>	<b>43.5</b>	<b>40.1</b>	<b>9.9</b>	<b>9.3</b>	<b>22.8</b>	<b>23.2</b>
<b>Consumer Durables</b>																
Blue Star	Neutral	1816	1950	7	25.1	34.8	43.9	-11.2	38.3	26.3	72.3	52.3	11.1	9.6	15.4	18.4
CG Consumer Elect.	Buy	251	310	24	7.4	8.6	10.4	-14.1	16.1	21.1	33.8	29.1	3.9	3.6	11.6	12.4
Havells India	Neutral	1235	1340	9	24.3	27.0	33.6	3.6	11.1	24.5	50.8	45.7	8.2	7.3	16.1	16.0
KEI Industries	Buy	4809	5120	6	93.0	106.4	128.0	27.6	14.4	20.3	51.7	45.2	6.9	6.1	14.3	14.3
LG Electronics	Buy	1581	1800	14	26.9	34.2	40.0	-17.3	27.5	16.8	58.9	46.2	15.1	12.4	27.8	29.5
Polycab India	Buy	8046	9350	16	172.4	193.2	233.5	28.4	12.1	20.9	46.7	41.7	10.2	8.6	21.8	20.7
R R Kabel	Neutral	1438	1500	4	42.0	46.2	56.4	52.4	10.1	22.0	34.3	31.1	6.4	5.5	20.3	19.0
Voltas	Neutral	1465	1400	-4	15.6	28.1	35.6	-38.6	79.7	26.9	93.7	52.2	7.1	6.4	7.6	12.2
<b>Aggregate</b>								<b>1.5</b>	<b>20.9</b>	<b>21.5</b>	<b>53.1</b>	<b>43.9</b>	<b>9.0</b>	<b>7.8</b>	<b>17.0</b>	<b>17.9</b>
<b>EMS</b>																
Amber Enterp.	Buy	7767	8200	6	74.2	131.5	191.0	3.0	77.3	45.2	104.7	59.1	7.7	6.8	8.9	12.2
Avalon Tech	Buy	1037	1250	21	16.4	25.0	34.4	71.2	52.5	37.6	63.2	41.4	9.5	7.7	16.3	20.6
Cyient DLM	Buy	373	470	26	7.2	12.8	18.8	-22.7	77.7	46.6	51.7	29.1	2.9	2.7	5.8	9.5
Data Pattern	Neutral	4060	3000	-26	48.6	67.6	85.4	22.7	39.1	26.3	83.5	60.1	12.8	10.6	16.6	19.3
Dixon Tech.	Buy	10824	14700	36	137.3	173.6	260.0	17.1	26.4	49.8	78.9	62.4	17.9	14.1	24.9	25.3
Kaynes Tech	Buy	4265	4800	13	68.2	113.2	159.2	55.7	65.8	40.7	62.5	37.7	5.8	5.1	11.8	14.4
Syrma SGS Tech.	Buy	969	1020	5	16.4	23.9	30.7	70.3	45.5	28.3	58.9	40.5	5.7	5.0	13.2	14.2
<b>Aggregate</b>								<b>29.5</b>	<b>46.7</b>	<b>40.9</b>	<b>75.9</b>	<b>51.7</b>	<b>9.4</b>	<b>8.0</b>	<b>12.3</b>	<b>15.4</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	750	720	-4	35.5	43.5	52.9	21.7	22.7	21.6	21.2	17.2	2.6	2.3	12.8	13.9
Alkem Lab	Neutral	5229	5540	6	208.3	181.1	199.7	15.0	-13.1	10.3	25.1	28.9	4.6	4.1	19.4	15.0
Ajanta Pharma	Buy	2760	3350	21	81.4	99.1	111.5	8.9	21.7	12.6	33.9	27.9	7.6	6.3	24.5	24.8
Apollo Hospitals	Buy	7725	8768	14	131.8	159.9	181.3	31.0	21.4	13.4	58.6	48.3	10.7	8.8	20.8	20.7
Aurobindo	Buy	1417	1510	7	62.2	76.5	88.8	2.0	22.9	16.0	22.8	18.5	2.3	2.0	10.5	11.6
Biocon	Buy	351	450	28	2.6	6.8	8.9	74.2	160.1	30.8	134.1	51.5	1.9	1.8	2.0	4.9
Blue Jet Health	Buy	403	460	14	13.0	14.2	17.0	-26.1	9.5	19.6	31.0	28.3	5.2	4.4	18.2	16.9
Cipla	Neutral	1295	1307	1	53.9	53.5	61.4	-14.2	-0.7	14.9	24.0	24.2	3.0	2.7	12.4	11.1
Divis Lab	Neutral	6342	6605	4	91.6	112.3	133.7	12.9	22.6	19.0	69.2	56.5	10.1	9.0	15.4	16.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Dr Reddy's	Neutral	1312	1235	-6	65.3	62.6	68.5	-3.0	-4.1	9.5	20.1	21.0	2.8	2.5	15.1	12.7
Dr Agarwal's Hea	Buy	441	567	28	4.1	5.4	8.1	55.5	30.4	50.0	106.9	82.0	6.9	6.4	6.7	8.1
ERIS Lifescience	Neutral	1364	1405	3	33.9	47.4	57.5	32.5	39.6	21.3	40.2	28.8	5.8	4.9	15.3	18.5
Fortis Healthcare	Buy	930	1100	18	14.2	17.4	21.0	24.1	22.1	21.0	65.3	53.5	7.1	6.3	11.4	12.5
Gland Pharma	Buy	1719	2030	18	57.1	70.9	82.7	34.8	24.2	16.6	30.1	24.2	2.8	2.5	9.8	11.0
Glenmark	Buy	2290	2495	9	18.5	75.7	88.5	-61.3	309.8	17.0	124.0	30.3	7.0	5.7	5.8	20.8
GSK Pharma	Neutral	2477	2410	-3	62.9	70.9	80.5	16.5	12.7	13.6	39.4	35.0	16.5	12.8	41.8	36.6
Global Health	Buy	1101	1400	27	20.5	29.6	35.2	5.8	44.5	19.0	53.8	37.2	7.7	6.6	15.2	19.1
Granules India	Buy	685	730	7	23.9	32.0	39.0	23.8	34.2	21.7	28.7	21.4	4.0	3.4	14.8	17.1
IPCA Labs	Buy	1568	1820	16	45.5	52.0	61.6	26.4	14.3	18.5	34.5	30.2	5.0	4.4	15.5	15.6
Laxmi Dental	Buy	189	260	38	5.7	9.0	11.3	19.2	59.2	24.9	33.3	20.9	4.4	3.6	14.0	19.0
Laurus Labs	Buy	1116	1270	14	15.9	17.8	21.3	173.5	11.9	19.9	70.3	62.8	11.3	9.8	17.2	16.7
Lupin	Neutral	2285	2465	8	114.5	106.4	111.8	59.2	-7.1	5.1	20.0	21.5	4.5	3.8	25.9	19.1
Mankind Pharma	Buy	2267	2488	10	45.8	64.4	74.3	-1.6	40.7	15.4	49.5	35.2	5.9	5.3	12.6	15.9
Max Healthcare	Buy	1000	1238	24	16.7	21.6	24.1	10.2	29.4	11.7	60.0	46.3	8.1	7.0	14.3	16.2
Piramal Pharma	Buy	166	190	15	-1.2	1.3	3.2	-277.3	LP	146.3	NM	129.1	2.5	2.4	-2.0	2.1
Rubicon Research	Buy	939	955	2	14.4	19.0	25.3	76.3	31.8	33.4	65.1	49.4	12.7	10.3	26.9	23.0
Sun Pharma	Buy	1619	1945	20	49.2	56.3	65.3	4.4	14.3	16.1	32.9	28.8	4.8	4.2	15.4	15.6
Torrent Pharma	Neutral	4109	4090	0	59.6	67.0	97.3	3.2	12.4	45.2	68.9	61.3	2.9	2.7	14.3	10.2
Zydus Lifesciences	Neutral	930	935	1	43.6	44.2	48.7	-5.3	1.5	10.0	21.3	21.0	3.3	2.9	16.7	14.6
<b>Aggregate</b>								<b>7.3</b>	<b>15.3</b>	<b>16.2</b>	<b>37.0</b>	<b>32.1</b>	<b>4.9</b>	<b>4.3</b>	<b>13.1</b>	<b>13.4</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	864	1100	27	83.7	99.9	117.4	12.1	19.3	17.6	10.3	8.7	1.0	0.9	9.7	10.5
IRB Infra	Buy	22	26	21	0.7	1.0	1.9	25.3	45.0	90.6	30.7	21.2	1.3	1.2	4.2	5.9
KNR Constructions	Neutral	120	130	8	4.1	5.2	8.4	-70.4	24.8	61.5	29.0	23.2	0.8	0.8	2.9	3.5
<b>Aggregate</b>											<b>21.8</b>	<b>16.5</b>	<b>1.2</b>	<b>1.1</b>	<b>5.3</b>	<b>6.6</b>
<b>Logistics</b>																
Adani Ports	Buy	1592	1820	14	57.1	72.7	88.6	13.8	27.3	21.9	27.9	21.9	5.0	4.2	19.4	20.9
Blue Dart Express	Buy	5346	6100	14	134.4	175.8	204.4	30.4	30.8	16.3	39.8	30.4	6.8	5.7	20.1	20.3
Concor	Buy	502	580	15	17.1	20.7	24.1	0.4	20.9	16.5	29.4	24.3	2.9	2.7	10.2	11.6
Delhivery	Buy	449	570	27	2.5	6.4	8.0	10.5	158.3	24.2	180.8	70.0	3.5	3.3	1.9	4.9
JSW Infra	Buy	279	330	18	7.3	8.4	14.5	4.4	14.7	73.4	38.3	33.4	5.4	4.7	14.9	15.0
Mahindra Logistics	Neutral	402	410	2	1.0	13.3	19.5	-119.6	1,266.9	46.6	413.2	30.2	3.4	3.1	1.2	10.5
Transport Corp.	Buy	940	1250	33	58.9	60.5	71.0	10.1	2.7	17.3	16.0	15.5	2.8	2.5	19.0	16.7
TCI Express	Neutral	514	520	1	23.4	25.4	28.7	4.4	8.6	13.1	22.0	20.2	2.4	2.2	11.3	11.4
VRL Logistics	Buy	252	310	23	13.1	15.2	16.6	25.0	16.2	9.5	19.3	16.6	3.6	3.4	19.8	20.9
<b>Aggregate</b>											<b>30.7</b>	<b>24.1</b>	<b>4.6</b>	<b>4.0</b>	<b>15.1</b>	<b>16.6</b>
<b>Media</b>																
PVR Inox	Neutral	995	1080	9	30.6	32.8	42.1	-298.2	7.2	28.3	32.5	30.3	1.3	1.3	4.2	4.3
Sun TV	Neutral	604	580	-4	40.2	42.2	44.2	-7.4	4.9	4.7	15.0	14.3	1.9	1.8	12.7	12.3
Zee Ent.	Neutral	88	80	-9	5.5	6.4	7.2	-32.2	15.3	12.0	15.9	13.8	0.7	0.7	4.6	5.1
<b>Aggregate</b>								<b>0.5</b>	<b>10.3</b>	<b>9.4</b>	<b>18.4</b>	<b>16.7</b>	<b>1.4</b>	<b>1.3</b>	<b>7.5</b>	<b>7.8</b>
<b>Metals</b>																
Coal India	Buy	457	535	17	50.4	57.2	58.7	-12.1	13.4	2.7	9.1	8.0	2.5	2.2	26.1	27.2
Hindalco	Buy	1050	1100	5	76.2	75.2	79.3	1.9	-1.3	5.4	13.8	14.0	2.1	1.9	16.3	14.2
Hind. Zinc	Neutral	589	630	7	32.7	36.8	42.3	32.4	12.5	14.9	18.0	16.0	11.0	7.4	76.8	55.4
JSPL	Buy	1255	1310	4	26.2	78.8	96.3	-36.6	200.1	22.3	47.8	15.9	2.6	2.3	5.6	15.1
JSW Steel	Buy	1252	1360	9	34.6	71.9	90.8	120.4	107.5	26.4	36.1	17.4	3.5	2.9	10.1	18.3
Jindal Stainless	Buy	769	900	17	38.0	45.0	51.3	24.5	18.4	14.0	20.2	17.1	3.2	2.8	16.0	16.2
Midwest	Buy	1273	1550	22	29.7	68.5	102.6	3.9	130.8	49.6	42.8	18.6	4.8	3.8	11.0	20.3
Nalco	Neutral	437	420	-4	32.8	25.6	26.8	14.3	-22.0	4.8	13.3	17.1	3.6	3.0	30.0	19.3
NMDC	Buy	89	90	1	8.6	9.8	10.5	15.2	14.2	7.2	10.4	9.1	2.3	1.9	23.4	22.8
SAIL	Buy	178	170	-4	6.7	13.6	14.3	107.4	102	5.2	26.5	13.1	1.2	1.1	4.6	8.8
Tata Steel	Buy	210	240	14	8.6	14.2	15.9	156.6	65	11.5	24.3	14.7	2.6	2.3	11.3	16.6
Vedanta	Neutral	721	750	4	61.5	57.1	64.3	77.0	-7	12.5	11.7	12.6	5.1	4.1	49.9	35.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Aggregate</b>								<b>21.5</b>	<b>23.5</b>	<b>11.0</b>	<b>16.2</b>	<b>13.1</b>	<b>2.9</b>	<b>2.5</b>	<b>18.0</b>	<b>19.2</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	714	638	-11	20.8	19.9	27.4	10.1	-4.5	37.8	34.3	35.9	4.9	4.5	15.0	13.1
BPCL	Neutral	308	306	-1	58.6	25.3	38.2	83.9	-56.7	50.6	5.3	12.1	1.4	1.3	28.1	10.8
Castrol India	Buy	183	215	18	9.8	8.1	9.8	4.2	-17.0	21.3	18.7	22.5	9.5	9.2	46.3	41.4
GAIL	Buy	165	181	9	10.3	13.3	15.3	-28.6	29.3	14.9	16.1	12.5	1.4	1.3	9.3	11.4
Gujarat Gas	Buy	385	358	-7	12.4	8.1	19.0	-25.5	-34.6	134.0	31.0	47.4	2.9	2.8	9.8	6.1
Gujarat St. Pet.	Neutral	276	237	-14	12.8	12.0	13.8	-10.5	-6.3	14.9	21.6	23.0	1.4	1.3	6.5	5.9
HPCL	Buy	375	420	12	71.5	16.3	55.4	126.0	-77.2	239.6	5.2	23.0	1.3	1.2	27.0	5.5
IOC	Neutral	144	145	1	27.4	10.1	14.9	253.3	-63.3	48.1	5.2	14.3	0.9	0.9	18.8	6.3
IGL	Buy	165	177	7	9.3	8.4	13.7	-11.5	-9.4	62.8	17.8	19.6	2.3	2.1	13.2	11.3
Mahanagar Gas	Buy	1128	1187	5	80.9	55.7	99.0	-23.3	-31.1	77.7	13.9	20.3	1.7	1.7	13.0	8.4
Oil India	Neutral	473	450	-5	30.8	41.4	35.3	-18.0	34.4	-14.9	15.3	11.4	1.6	1.4	10.6	13.1
ONGC	Neutral	285	275	-3	34.4	33.6	36.2	12.6	-2.5	7.9	8.3	8.5	1.0	0.9	12.1	11.0
PLNG	Buy	274	361	32	22.3	22.6	24.0	-14.6	1.2	6.2	12.3	12.1	1.9	1.7	16.4	15.1
Reliance Ind.	Buy	1331	1655	24	53.1	58.1	63.1	3.2	9.4	8.6	25.0	22.9	2.0	1.8	8.2	8.4
<b>Aggregate</b>								<b>31.8</b>	<b>-18.9</b>	<b>17.2</b>	<b>13.5</b>	<b>16.7</b>	<b>1.6</b>	<b>1.5</b>	<b>11.7</b>	<b>8.9</b>
<b>Real Estate</b>																
A B Real Estate	Buy	1407	1920	36	-19.4	22.7	89.9	212.9	LP	296.1	NM	62.0	4.5	4.2	-5.9	7.1
Anant Raj	Buy	465	663	43	15.1	8.7	31.7	21.6	-42.4	264.7	30.8	53.6	2.9	2.8	9.4	5.1
Brigade Enterpr.	Buy	775	975	26	31.8	53.9	56.2	13.3	69.6	4.2	24.4	14.4	3.0	2.5	13.0	18.9
DLF	Buy	588	852	45	16.6	18.1	18.1	-33.1	9.3	-0.1	35.5	32.5	2.3	2.1	9.3	9.4
Godrej Propert.	Buy	1766	2204	25	53.4	108.8	160.1	15.9	103.6	47.1	33.0	16.2	2.8	2.4	8.9	16.0
Kolte Patil Dev.	Buy	381	428	12	-1.6	44.0	60.6	-111.6	LP	37.7	NM	8.7	2.8	2.2	-1.4	28.4
Oberoi Realty	Neutral	1690	1649	-2	70.2	83.9	100.2	14.6	19.5	19.5	24.1	20.1	3.4	3.0	15.2	15.8
Lodha Developers	Buy	846	-		32.9	39.6	39.9	18.9	20.3	0.9	25.7	21.4	3.7	3.2	15.2	15.9
Mahindra Lifespace	Neutral	317	336	6	9.8	12.0	16.6	149.1	21.7	38.4	32.2	26.4	1.9	1.8	7.7	7.0
SignatureGlobal	Buy	842	1010	20	-3.2	106.3	122.1	-144.6	LP	14.8	NM	7.9	17.4	5.4	-6.4	104.6
Sri Lotus	Buy	144	155	8	5.1	12.0	15.8	10.2	134.0	31.6	28.1	12.0	3.6	2.7	17.2	25.8
Sunteck Realty	Buy	352	530	51	14.0	17.4	22.6	36.0	24.8	29.7	25.2	20.2	1.4	1.3	5.9	6.8
Sobha	Buy	1414	1832	30	13.1	51.7	77.6	47.9	295.0	50.0	108.0	27.3	3.2	2.9	3.0	11.2
Prestige Estates	Buy	1373	1832	33	29.3	31.6	42.1	151.0	8.1	33.1	46.9	43.4	3.3	3.1	7.3	7.4
Phoenix Mills	Buy	1782	2045	15	32.1	43.5	64.5	17.9	35.6	48.2	55.5	41.0	5.6	4.9	10.5	12.8
<b>Aggregate</b>								<b>-0.1</b>	<b>46.4</b>	<b>26.0</b>	<b>36.5</b>	<b>24.9</b>	<b>3.5</b>	<b>3.1</b>	<b>9.5</b>	<b>12.3</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	62	70	13	-7.1	-6.6	-6.1	9.8	Loss	Loss	NM	NM	1.1	1.2	-13.5	-14.5
Aditya Birla Lifestyle	Neutral	105	115	9	1.7	2.5	2.7	53.7	48.6	9.8	62.8	42.3	8.9	7.3	15.0	19.0
Arvind Fashions	Buy	446	653	46	7.3	12.6	15.6	-374.5	72.1	23.9	60.9	35.4	4.7	4.3	8.1	12.8
Avenue Supermarts	Buy	4448	5000	12	44.9	52.7	60.1	7.9	17.4	13.9	99.1	84.4	11.9	10.4	12.8	13.2
United Foodbrands	Neutral	299	240	-20	-11.6	-13.1	-10.3	66.8	Loss	Loss	NM	NM	3.7	4.4	-14.2	-19.3
Bata India	Neutral	736	615	-16	15.0	18.4	22.5	-22.7	22.5	22.6	49.0	40.0	5.7	5.3	12.0	13.8
Campus Activewe.	Buy	243	305	26	4.8	5.6	6.8	21.9	15.8	21.2	50.4	43.5	8.5	7.3	18.1	18.1
Devyani Intl.	Buy	107	155	45	-0.1	1.0	1.8	-158.3	LP	87.2	NM	111.9	21.2	29.4	-1.5	22.0
Go Fashion (I)	Buy	280	375	34	13.0	16.2	19.2	-27.0	25.0	18.6	21.6	17.3	2.2	2.0	9.5	10.7
Jubilant Food.	Neutral	489	500	2	5.5	7.5	9.6	53.9	37.1	27.5	89.1	65.0	16.2	16.2	18.1	25.0
Kalyan Jewellers	Buy	405	550	36	12.9	16.2	19.2	65.5	24.8	18.8	31.3	25.1	7.2	6.0	25.1	26.0
Lenskart Solutions	Buy	531	600	13	2.6	4.1	6.0	18.4	56.9	45.1	201.1	128.2	10.5	9.7	6.1	7.8
Metro Brands	Buy	1046	1215	16	14.8	16.8	18.8	5.9	13.8	12.0	70.8	62.3	14.1	12.3	21.9	21.6
P N Gadgil Jewellers	Buy	665	750	13	33.2	33.2	37.0	90.9	-0.1	11.3	20.0	20.0	4.5	3.7	25.3	20.2
Raymond Lifestyle	Buy	777	1400	80	35.5	57.3	70.9	115.2	61.5	23.7	21.9	13.6	0.5	0.5	4.9	7.5
Restaurant Brand	Buy	63	120	90	-3.1	-1.8	-0.7	-23.3	Loss	Loss	NM	NM	5.1	6.0	-22.2	-15.7
Relaxo Footwear	Sell	301	250	-17	6.7	8.1	9.4	-2.7	21.0	16.9	45.2	37.3	3.4	3.2	7.7	8.7
Sapphire Foods	Buy	166	200	20	-0.1	1.4	2.4	-113.4	LP	75.2	NM	121.2	3.8	3.7	-0.3	3.1
Senco Gold	Neutral	318	325	2	31.1	20.9	22.8	151.8	-32.9	9.1	10.2	15.2	2.1	1.9	23.1	13.1
Shoppers Stop	Neutral	298	305	2	-1.7	-3.1	-6.2	-373.9	Loss	Loss	NM	NM	7.7	8.7	-5.6	-11.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Titan Company	Buy	4412	5200	18	60.6	72.9	87.5	43.3	20.4	19.9	72.8	60.5	25.5	19.7	39.9	36.7
Trent	Buy	4280	5250	23	49.0	56.3	66.6	13.5	14.9	18.3	87.4	76.0	20.4	16.3	28.0	25.5
Vedant Fashions	Neutral	447	420	-6	14.8	15.1	16.7	-7.7	2.3	10.6	30.3	29.6	5.7	5.2	18.4	17.2
Vishal Mega Mart	Buy	123	155	26	1.8	2.3	2.8	33.8	22.6	22.8	67.1	54.7	7.9	6.9	12.5	13.4
V-Mart Retail	Buy	618	945	53	15.7	20.4	26.7	503.2	30.3	30.7	39.5	30.3	5.3	4.5	14.3	16.0
Westlife Foodworld	Neutral	461	525	14	-0.9	1.2	4.1	-220.1	LP	234.1	NM	379.6	11.6	11.7	-2.4	3.1
<b>Aggregate</b>								<b>34.6</b>	<b>23.3</b>	<b>21.5</b>	<b>80.9</b>	<b>66.6</b>	<b>11.2</b>	<b>10.0</b>	<b>13.8</b>	<b>15.0</b>
<b>Technology</b>																
Cyient	Sell	871	830	-5	48.2	67.4	86.5	-13.0	39.9	28.3	18.1	12.9	1.7	1.6	9.0	11.9
HCL Tech.	Buy	1203	1650	37	64.0	75.7	80.6	0.2	18.3	6.5	18.8	15.9	4.5	4.6	24.5	28.8
Hexaware Tech.	Buy	449	560	25	23.1	24.3	27.6	19.6	5.3	13.4	19.5	18.5	4.3	3.9	23.5	22.4
Infosys	Buy	1155	1450	26	72.8	78.3	82.9	10.2	7.6	5.9	15.9	14.7	5.0	5.0	31.9	34.1
KPIT Technologies	Buy	711	870	22	26.9	34.5	39.3	-7.2	28.2	13.9	26.4	20.6	5.5	4.7	21.5	24.8
LTM	Buy	4306	5400	25	182.5	213.0	235.5	17.5	16.7	10.6	23.6	20.2	5.3	4.5	21.3	24.1
L&T Technology	Neutral	3378	3400	1	118.4	126.6	144.5	2.4	7.0	14.1	28.5	26.7	5.5	4.8	20.3	21.5
Mphasis	Buy	2184	3120	43	99.2	115.9	129.9	11.1	16.9	12.1	22.0	18.8	4.0	3.7	18.9	20.4
Coforge	Buy	1152	1800	56	41.5	59.4	71.7	64.9	43.0	20.6	27.7	19.4	5.4	4.8	16.3	21.5
Persistent Sys	Buy	4740	6200	31	123.3	150.1	177.1	36.7	21.7	18.0	38.4	31.6	9.4	8.0	27.3	27.7
TCS	Buy	2402	3000	25	146.0	157.9	166.7	8.8	8.2	5.6	16.5	15.2	8.1	7.2	52.3	50.0
Tata Elxsi	Sell	4190	3350	-20	100.9	138.2	151.2	-19.9	37.0	9.4	41.5	30.3	8.6	7.6	21.3	26.6
Tata Technologies	Sell	564	440	-22	16.6	20.1	22.7	-0.1	21.1	13.0	34.1	28.1	5.6	5.3	14.2	19.2
Tech Mah	Buy	1363	1750	28	56.5	82.2	88.9	17.9	45.5	8.2	24.1	16.6	4.1	3.9	17.6	24.2
Wipro	Neutral	200	215	8	13.6	14.5	15.5	2.2	7.1	6.6	14.7	13.7	2.2	2.3	15.7	16.7
Zensar Tech	Buy	539	640	19	34.5	34.8	37.6	21.5	0.9	8.0	15.5	15.4	2.6	2.4	18.1	16.2
<b>Aggregate</b>								<b>8.5</b>	<b>11.6</b>	<b>6.8</b>	<b>18.9</b>	<b>16.9</b>	<b>5.4</b>	<b>5.2</b>	<b>28.6</b>	<b>30.9</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1820	2205	21	44.6	66.3	84.3	47.3	48.6	27.1	40.8	27.4	6.9	6.0	20.9	25.5
Bharti Hexacom	Buy	1525	1910	25	34.9	48.5	61.3	36.4	38.9	26.3	43.6	31.4	10.6	8.9	26.7	30.9
Indus Towers	Neutral	401	440	10	26.3	28.0	29.3	13.4	6.3	4.5	15.2	14.3	2.7	2.6	19.3	18.1
Vodafone Idea	Neutral	10	10	0	-2.2	-1.8	-1.6	-43.6	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1521	1720	13	38.6	52.0	68.6	6.8	34.7	32.0	39.4	29.3	12.6	9.8	34.0	38
<b>Aggregate</b>								<b>LP</b>	<b>136.0</b>	<b>45.2</b>	<b>107</b>	<b>46</b>	<b>13.9</b>	<b>12.9</b>	<b>13.0</b>	<b>28.4</b>
<b>Utilities</b>																
Acme Solar	Buy	306	372	22	8.0	10.5	24.7	76.2	31.7	135.8	38.5	29.2	3.7	3.3	10.1	12.0
Indian Energy Exchange	Neutral	123	140	14	5.3	5.7	6.1	13.9	7.5	7.0	23.1	21.6	8.4	7.3	39.4	36.0
Inox Wind	Buy	100	121	21	3.1	5.0	6.1	-11.6	61.8	20.9	32.4	20.0	3.1	2.7	10.1	14.4
JSW Energy	Buy	546	611	12	7.0	14.0	23.2	-34.7	100.8	65.7	78.4	39.0	3.3	2.9	4.3	7.8
NTPC	Neutral	401	404	1	20.2	22.2	24.1	-3.0	10.3	8.5	19.9	18.1	2.0	1.8	10.2	10.4
Premier Energies	Buy	1011	1093	8	31.4	37.1	48.7	51.8	18.1	31.4	32.2	27.3	10.9	7.9	40.5	33.5
Power Grid Corpn	Neutral	317	300	-5	17.5	19.0	20.2	4.9	8.5	6.3	18.1	16.7	3.0	2.8	16.9	17.1
Suzlon Energy	Buy	54	66	22	1.4	2.2	2.5	33.1	50.4	13.6	37.6	25.0	8.4	6.3	26.4	28.7
Tata Power Co.	Buy	435	454	4	10.6	15.6	19.9	-13.2	46.8	27.5	40.8	27.8	3.7	3.5	9.3	12.9
Waaree Energies	Buy	3321	3596	8	139.5	156.0	177.0	114.2	11.9	13.5	23.8	21.3	7.3	5.5	35.6	29.6
<b>Aggregate</b>								<b>5.2</b>	<b>17.1</b>	<b>14.8</b>	<b>24</b>	<b>21</b>	<b>2.9</b>	<b>2.7</b>	<b>12.2</b>	<b>13.0</b>
<b>Others</b>																
APL Apollo Tubes	Buy	2009	2250	12	42.3	54.0	63.4	55.1	27.6	17.5	47.4	37.2	10.7	8.5	24.9	25.5
Astral	Buy	1567	2000	28	23.2	28.8	36.5	19.0	24.4	26.4	67.6	54.3	7.7	6.6	16.2	17.6
Cello World	Buy	423	530	25	14.0	19.0	22.6	-8.6	35.2	19.0	30.2	22.3	3.7	3.3	12.6	15.8
Century Plyboard	Buy	781	927	19	12.4	21.7	29.8	39.2	74.9	37.1	62.9	36.0	6.7	5.7	10.6	15.9
Cera Sanitary.	Buy	5292	5990	13	166.9	209.0	239.6	-13.2	25.2	14.7	31.7	25.3	4.7	4.2	14.7	16.4
Coromandel Intl	Buy	2005	2530	26	71.6	99.3	112.3	16.8	38.7	13.1	28.0	20.2	4.6	3.9	17.6	20.8
Sagility	Buy	41	58	40	2.0	2.4	2.8	71.6	17.4	20.4	20.6	17.6	2.1	1.9	10.7	11.5
Inventus Knowl	Buy	1431	1902	33	41.8	49.8	63.4	46.1	19.2	27.5	34.5	28.9	10.8	8.1	33.1	28.9
Indegene	Neutral	490	523	7	18.0	21.2	27.6	5.6	17.7	30.5	27.3	23.1	4.0	3.5	15.5	16.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
FSN E-Commerce	Neutral	262	280	7	0.7	1.5	2.4	175.0	120.9	59.3	378.3	171.3	48.7	37.9	13.9	24.9
Fujiyama Power	Buy	302	340	13	9.8	16.1	22.8	91.3	65.3	41.6	31.0	18.7	7.1	5.2	35.3	32.0
EPL	Buy	225	280	24	12.8	17.1	20.0	13.3	33.0	17.5	17.5	13.2	2.8	2.4	16.6	19.5
Eternal	Buy	257	330	28	0.5	2.4	4.5	-19.7	401.4	91.7	545.1	108.7	7.5	7.0	1.4	6.7
Godrej Agrovet	Buy	598	690	15	24.6	33.0	37.8	9.9	34.1	14.6	24.3	18.1	6.8	5.4	23.2	33.1
Gravita India	Buy	1565	1750	12	51.5	63.4	77.0	21.7	23.0	21.5	30.4	24.7	4.7	4.0	16.9	17.5
Indiamart Inter.	Buy	2113	2450	16	83.6	92.3	109.4	-8.9	10.5	18.5	25.3	22.9	4.9	4.3	21.4	19.9
Indian Hotels	Buy	638	800	25	12.9	15.9	18.3	9.0	23.1	15.2	49.5	40.2	6.9	6.0	15.1	15.9
Info Edge	Neutral	986	1050	6	16.2	17.8	18.9	36.0	10.0	5.9	60.8	55.3	2.2	2.2	3.7	4.0
Interglobe	Buy	4519	5500	22	-34.4	156.1	218.7	-118.3	LP	40.0	NM	28.9	26.4	14.1	-16.8	63.9
Jain Resource	Buy	412	560	36	12.8	18.6	24.4	98.5	46.1	31.1	32.3	22.1	8.5	6.2	36.8	32.4
Kajaria Ceramics	Buy	1210	1138	-6	32.5	37.5	43.8	75.8	15.6	16.6	37.2	32.2	6.4	5.7	17.1	17.6
Lemon Tree Hotel	Buy	117	160	36	3.2	4.1	4.9	29.8	27.5	18.3	36.4	28.6	6.7	5.4	19.9	20.9
MTAR Tech	Buy	5139	6000	17	32.3	70.3	118.8	87.8	117.6	69.1	159.1	73.1	19.2	15.2	12.8	23.2
One 97	Neutral	1155	1150	0	10.4	7.7	16.4	-144.5	-26.1	114.0	111.2	150.4	4.9	5.0	4.5	3.3
Prince Pipes	Buy	259	300	16	8.7	14.2	19.6	121.8	63.0	38.2	29.8	18.3	0.7	0.7	5.9	9.1
Qess Corp	Neutral	191	200	5	15.2	15.8	17.7	0.0	4.3	11.8	12.6	12.1	2.3	2.7	22.2	26.7
Safari Inds.	Buy	1469	2400	63	34.9	42.9	52.8	19.4	23.1	22.9	42.1	34.2	6.5	5.5	16.6	17.5
SBI Cards	Neutral	671	825	23	22.5	30.4	38.6	11.9	34.9	27.1	29.8	22.0	4.1	3.5	14.6	17.0
SIS	Buy	336	360	7	27.3	34.5	40.1	23.9	26.5	16.2	12.3	9.7	0.8	0.7	14.9	16.0
Supreme Inds.	Buy	3679	4500	22	76.6	98.8	120.3	1.2	29.1	21.8	48.0	37.2	7.5	6.6	16.4	18.9
Swiggy	Buy	289	390	35	-16.9	-9.2	-2.4	38.6	Loss	Loss	NM	NM	4.4	4.8	-31.9	-14.6
TBO Tek	Buy	1247	1360	9	22.4	32.0	48.7	4.2	42.9	52.2	55.7	39.0	9.3	7.5	18.3	21.4
Team Lease Serv.	Buy	1210	1480	22	85.6	97.3	109.1	32.0	13.7	12.1	14.1	12.4	1.9	1.7	14.3	14.2
Time Technoplast	Buy	185	280	51	9.5	11.7	14.2	21.4	22.4	21.9	19.4	15.9	2.8	2.4	14.3	15.3
Urban Company	Neutral	142	125	-12	-1.2	-1.0	0.0	-313.8	Loss	Loss	NM	NM	10.4	13.6	-8.5	-8.9
Updater Services	Neutral	159	160	1	16.0	17.6	18.7	-9.7	9.6	6.8	9.9	9.1	1.0	0.9	10.5	10.4
UPL	Neutral	630	580	-8	38.8	48.5	57.8	55.2	24.9	19.2	16.2	13.0	1.0	0.9	9.7	12.1
VA Tech Wabag	Buy	1515	1900	25	64.3	73.1	88.0	35.1	13.6	20.4	23.5	20.7	3.7	3.2	15.9	15.6
Ventive Hospitality	Buy	599	730	22	15.9	19.7	32.1	193.1	23.9	63.2	37.8	30.5	2.7	2.5	7.4	8.5
VIP Inds.	Buy	299	460	54	-19.0	7.1	11.5	260.8	LP	61.8	NM	42.3	10.3	8.2	-52.3	21.6



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>-1.3</b>	<b>3.5</b>	<b>-3.9</b>
<b>Nifty-50</b>	<b>-1.1</b>	<b>4.3</b>	<b>-1.4</b>
<b>Nifty Next 50</b>	<b>-0.7</b>	<b>12.1</b>	<b>6.0</b>
<b>Nifty 100</b>	<b>-1.1</b>	<b>5.7</b>	<b>-0.1</b>
<b>Nifty 200</b>	<b>-1.0</b>	<b>6.4</b>	<b>1.3</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-0.7</b>	<b>4.6</b>	<b>14.7</b>
Amara Raja Ener.	-3.6	21.0	-12.0
Apollo Tyres	-2.0	4.7	-9.9
Ashok Leyland	-0.4	1.7	47.3
Bajaj Auto	0.3	7.6	16.8
Balkrishna Inds	-1.8	8.2	-13.7
Bharat Forge	-1.0	8.6	67.7
Bosch	-1.8	22.0	29.1
CEAT	-6.2	0.7	12.4
CIE Automotive	-2.4	4.8	10.0
Craftsman Auto	-2.3	10.6	55.1
Eicher Motors	0.3	3.5	25.9
Endurance Tech.	-3.1	3.5	18.9
Escorts Kubota	-2.3	11.4	-4.6
Exide Inds.	-1.3	14.8	-10.4
Happy Forgings	-2.0	9.9	63.2
Hero Motocorp	-1.4	-5.5	25.5
Hyundai Motor	-3.3	-4.1	3.8
M & M	-0.3	0.2	4.7
Maruti Suzuki	-0.9	4.7	9.7
Motherson Sumi	-1.2	13.1	-7.7
Motherson Wiring	-1.7	6.4	6.4
MRF	-1.6	3.8	2.0
Sona BLW Precis.	-1.7	14.2	20.4
Tata Motors CV	-1.7	2.1	
Tata Motors PV	-0.4	12.6	-13.4
Tube Investments	-3.8	15.6	11.8
TVS Motor Co.	-0.7	0.2	25.8
<b>Banks-Private</b>	<b>-0.5</b>	<b>6.7</b>	<b>-3.0</b>
AU Small Fin. Bank	0.9	21.4	56.5
Axis Bank	-0.3	14.5	13.2
Bandhan Bank	0.4	16.5	2.3
DCB Bank	0.8	12.7	49.9
Equitas Sma. Fin	-1.1	16.5	-8.5
Federal Bank	-0.8	11.6	45.1
HDFC Bank	0.1	2.6	-18.1
ICICI Bank	-1.6	6.0	-5.5
IDFC First Bank	-0.9	8.3	-0.6
IndusInd Bank	-1.4	6.4	3.4
Kotak Mah. Bank	0.1	1.1	-16.6
RBL Bank	2.9	8.4	62.1
<b>Banks-PSU</b>	<b>-0.1</b>	<b>5.4</b>	<b>31.8</b>
BOB	-0.8	1.3	8.8
Canara Bank	0.0	5.8	41.7
Indian Bank	-0.6	4.4	58.5
Punjab Natl.Bank	0.3	5.4	10.1
St Bk of India	0.6	6.8	35.4

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-1.1</b>	<b>7.1</b>	<b>1.8</b>
<b>Nifty Midcap 100</b>	<b>-1.0</b>	<b>9.8</b>	<b>8.0</b>
<b>Nifty Smallcap 100</b>	<b>-0.9</b>	<b>13.4</b>	<b>3.6</b>
<b>Nifty Midcap 150</b>	<b>-1.0</b>	<b>9.8</b>	<b>8.3</b>
<b>Nifty Smallcap 250</b>	<b>-1.1</b>	<b>12.6</b>	<b>3.1</b>
Union Bank (I)	-1.5	1.8	37.7
<b>NBFCs</b>	<b>-0.4</b>	<b>6.8</b>	<b>-0.6</b>
AAVAS Financiers	0.0	26.7	-32.7
Aditya Birla Capital Ltd	-2.6	12.6	67.7
Bajaj Fin.	0.3	8.5	-0.9
Bajaj Finserv	-1.2	3.9	-15.9
Bajaj Housing	-0.8	13.5	-32.4
Can Fin Homes	1.1	9.4	28.4
Cholaman.Inv.&Fn	1.7	10.6	1.4
CreditAcc. Gram.	-0.4	7.5	7.6
Five-Star Bus.Fi	1.7	35.3	-38.9
Fusion Microfin.	-2.9	20.9	3.0
HDB FINANC SER	2.4	11.4	
Home First Finan	-0.8	22.6	-9.7
IIFL Finance	-0.2	-8.0	12.1
Indostar Capital	-0.2	6.3	-38.4
Jio Financial	-1.2	5.6	-5.0
L&T Finance	-0.7	13.8	61.5
LIC Housing Fin.	-0.8	12.9	-11.8
M & M Fin. Serv.	-0.9	-3.9	12.6
Manappuram Fin.	-1.1	14.6	26.6
MAS Financial Serv.	-1.4	5.9	10.9
Muthoot Finance	-1.9	10.7	62.5
Northern ARC	-0.2	16.9	17.4
Piramal Finance	0.6	3.4	
PNB Housing	2.6	32.1	2.5
Poonawalla Fin	-0.9	9.2	5.1
Power Fin.Corpn.	-0.1	17.7	8.1
REC Ltd	-0.7	16.6	-15.0
Repro Home Fin	-3.8	14.0	3.1
Shriram Finance	0.2	11.9	45.2
Spandana Sphoort	-2.4	9.4	-27.6
<b>NBFC-Non Lending</b>			
360 One	-1.2	5.1	2.1
Aditya AMC	1.9	18.7	63.2
Anand Rathi Wea.	-0.9	20.5	103.2
Angel One	-2.1	36.5	25.9
Billionbrains	0.1	35.1	
BSE	-0.5	22.8	59.2
C D S L	-0.8	10.7	-4.0
Cams Services	-1.2	19.1	-6.0
HDFC AMC	1.0	16.3	20.3
ICICI AMC	-1.5	17.9	
KFin Technolog.	-2.6	5.5	-22.1
MCX	-1.1	14.1	121.7
N S D L	-1.3	3.7	
Nippon Life Ind.	-5.1	15.5	46.0
Nuvama Wealth	-2.2	17.0	9.8



Company	1 Day (%)	1M (%)	12M (%)
PB Fintech	1.6	16.1	1.8
Prudent Corp.	0.2	26.0	13.7
UTI AMC	-10.7	-0.4	-17.7
<b>Insurance</b>			
Canara HSBC	-4.0	-2.7	
HDFC Life Insur.	-1.7	-2.5	-17.0
ICICI Lombard	-2.1	2.4	-5.8
ICICI Pru Life	-3.9	-4.3	-14.6
Life Insurance	-0.1	6.9	-0.5
Max Financial	-0.5	0.3	27.3
Niva Bupa Health	-1.8	11.7	-13.0
SBI Life Insuran	-3.2	-3.7	10.0
Star Health Insu	-0.7	12.5	27.2
<b>Chemicals</b>			
Alkyl Amines	-3.3	4.2	-19.5
Atul	-0.7	9.2	7.2
Clean Science	2.0	16.4	-33.0
Deepak Nitrite	-2.4	27.9	-15.6
Ellen.Indl.Gas	-2.7	33.3	
Fine Organic	-2.6	16.5	14.1
Galaxy Surfact.	-2.0	13.1	-20.6
Navin Fluor.Intl.	2.7	4.3	48.7
P I Inds.	0.2	11.5	-15.9
Privi Speci.	-0.6	9.9	67.9
SRF	-1.9	0.9	-17.9
Tata Chemicals	-2.0	14.0	-19.8
Vinati Organics	-1.4	-6.6	-25.3
<b>Capital Goods</b>	<b>-0.7</b>	<b>17.0</b>	<b>22.7</b>
A B B	-3.3	18.9	28.8
Astra Microwave	-1.0	23.0	39.3
Atlanta Electric	10.0	47.0	
Bharat Dynamics	-1.6	19.3	-2.0
Bharat Electron	-1.2	7.2	45.4
CG Power & Ind	-1.7	23.4	27.4
Cummins India	1.1	13.3	78.2
GE Vernova T&D	2.3	30.6	204.6
Hind.Aeronautics	-2.0	16.7	-0.8
Hitachi Energy	1.5	28.7	131.3
K E C Intl.	-0.9	5.4	-22.1
Kalpataru Proj.	-2.2	17.6	25.0
Kirloskar Oil	-1.2	19.8	111.0
Larsen & Toubro	-1.0	14.1	21.6
Siemens	-1.4	26.9	31.2
Siemens Ener	-0.5	19.2	
Thermax	-1.2	25.6	10.3
Triveni Turbine	-1.6	28.3	9.6
Zen Technologies	-2.7	22.7	18.3
<b>Cement</b>			
ACC	-0.7	5.9	-31.6
Ambuja Cem.	0.2	10.7	-21.1
Birla Corp.	-3.6	10.0	-18.6
Dalmia Bharat	0.2	9.5	-0.6
Grasim Inds.	0.2	7.4	0.4

Company	1 Day (%)	1M (%)	12M (%)
India Cem	-3.9	14.3	40.1
J K Cements	-3.7	9.0	6.1
JK Lakshmi Cem.	-1.5	7.0	-21.3
JSW Cement	-1.4	7.4	
Shree Cement	-1.8	7.2	-18.6
The Ramco Cement	0.7	7.5	-2.3
UltraTech Cem.	-1.4	11.5	-1.3
<b>Consumer</b>	<b>-0.7</b>	<b>9.4</b>	<b>-10.8</b>
Asian Paints	-1.4	12.1	0.8
Bikaji Foods	-4.5	6.9	-12.1
Britannia Inds.	1.0	3.9	4.9
Colgate-Palm.	1.0	15.7	-20.5
Dabur India	-1.9	7.0	-8.3
Emami	-1.6	14.3	-28.7
Godrej Consumer	-4.6	8.2	-14.0
Gopal Snacks	-0.9	4.6	-7.8
Hind. Unilever	-1.7	11.6	1.7
Indigo Paints	-2.0	17.8	-17.0
ITC	-1.2	3.6	-29.9
Jyothy Lab.	0.2	23.2	-32.5
L T Foods	0.7	11.1	15.5
Marico	0.6	6.0	9.9
Mrs Bectors	-2.2	8.0	-39.8
Nestle India	0.8	20.1	16.8
P & G Hygiene	-0.5	9.2	-28.0
Page Industries	-0.7	17.2	-16.3
Pidilite Inds.	-0.7	4.5	-9.5
Prataap Snacks	-2.8	12.5	-19.8
Radico Khaitan	-0.4	20.9	29.0
Tata Consumer	-0.9	11.5	1.1
United Breweries	-0.4	-6.7	-32.1
United Spirits	0.7	4.8	-10.8
Varun Beverages	1.3	26.3	-7.9
Zydus Wellness	-1.6	11.4	35.9
<b>Consumer Durables</b>	<b>-1.0</b>	<b>10.8</b>	<b>1.7</b>
Blue Star	-0.6	9.2	-1.7
Crompton Gr. Con	-1.2	5.3	-27.0
Havells	-1.7	0.4	-22.8
KEI Industries	-0.5	16.7	61.6
LG Electronics	1.8	5.8	
Polycab India	0.9	13.7	45.7
R R Kabel	0.7	6.8	46.9
Voltas	1.3	12.4	14.7
<b>EMS</b>			
Amber Enterp.	-0.5	20.2	21.4
Avalon Tech	-4.4	9.6	20.6
Cyient DLM	-2.2	31.3	-22.7
Data Pattern	-1.4	25.9	89.4
Dixon Technolog.	-0.5	6.3	-34.8
Kaynes Tech	-2.8	21.4	-26.9
Syrma SGS Tech.	-1.4	22.6	86.0
<b>Healthcare</b>	<b>-1.8</b>	<b>1.5</b>	<b>2.8</b>
Ajanta Pharma	-0.6	-3.4	-0.9



Company	1 Day (%)	1M (%)	12M (%)
Alembic Pharma	-2.3	11.6	-14.7
Alkem Lab	-5.2	-1.2	0.6
Apollo Hospitals	-0.6	4.3	8.0
Aurobindo	-1.5	10.3	12.4
Biocon	-2.3	-5.2	7.1
Blue Jet Health	-2.5	15.8	-47.2
Cipla	-0.8	6.2	-16.5
Divis Lab	-0.3	5.6	2.3
Dr Agarwals Health	-4.9	4.7	12.5
Dr Reddy's	-1.0	4.6	9.7
ERIS Lifescience	-2.0	6.8	-9.5
Fortis Health	0.3	14.5	39.0
Gland Pharma	-4.6	2.6	16.9
Glenmark	-1.5	9.7	61.8
Global Health	-1.0	13.0	-11.4
Granules	0.4	13.7	45.1
GSK Pharma	-0.9	7.1	-15.2
IPCA Labs	2.0	1.6	7.6
Laurus Labs	-1.4	12.2	72.5
Laxmi Dental	-2.5	15.2	-52.5
Lupin	-1.9	-1.5	9.1
Mankind Pharma	-1.1	14.1	-12.8
Max Healthcare	-0.7	3.1	-9.8
Piramal Pharma	1.0	21.6	-24.7
Rubicon Research	1.2	18.7	
Sun Pharma	-3.6	-7.6	-10.2
Torrent Pharma	-0.9	-3.4	23.6
Zydus Lifesci.	-2.0	4.6	5.4
<b>Oil &amp; Gas</b>	<b>-0.6</b>	<b>5.6</b>	<b>3.1</b>
Aegis Logistics	1.4	19.1	-7.8
BPCL	-0.5	9.2	2.0
Castrol India	-0.6	5.2	-12.4
GAIL	0.4	20.3	-14.3
Gujarat Gas	-0.6	16.8	-16.4
Gujarat St. Pet.	-2.2	19.9	-12.9
HPCL	-0.9	10.9	-4.3
IGL	-0.6	9.8	-11.2
IOCL	-1.4	3.4	3.7
Mahanagar Gas	-0.6	22.5	-14.7
Oil India	0.0	-0.9	17.7
ONGC	-0.5	6.2	14.2
PLNG	-0.9	13.0	-12.5
Reliance Ind.	-1.2	-5.9	2.0
<b>Infrastructure</b>	<b>-0.8</b>	<b>5.8</b>	<b>5.9</b>
G R Infraproject	-1.0	5.4	-22.2
IRB Infra.Devl.	-2.3	6.4	-10.8
KNR Construct.	-3.5	4.6	-51.3
<b>Logistics</b>			
Adani Ports	-1.1	17.9	28.2
Blue Dart Exp.	0.0	7.8	-18.1
Container Corpn.	-0.4	16.1	-11.2
Delhivery	0.1	7.4	49.6
JSW Infrast	1.7	10.5	-7.4

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Logis.	-8.3	13.1	40.2
TCI Express	-1.5	8.8	-25.7
Transport Corp.	1.3	2.7	-19.4
VRL Logistics	-1.5	0.8	2.4
<b>Media</b>	<b>-1.9</b>	<b>11.0</b>	<b>-10.1</b>
PVR Inox	-0.1	6.1	-0.8
Sun TV	-4.1	-2.6	-8.9
Zee Ent.	-3.4	23.2	-22.7
<b>Metals</b>	<b>-0.3</b>	<b>15.3</b>	<b>45.6</b>
Hind. Zinc	-0.6	18.4	28.1
Hindalco	0.7	22.7	66.8
Jindal Stainless	-1.2	6.8	34.0
JSPL	0.1	12.1	38.3
JSW Steel	-0.1	10.8	20.2
Midwest	-0.8	3.5	
Nalco	-0.5	23.2	169.7
NMDC	2.3	16.3	31.3
SAIL	1.1	22.5	51.2
Tata Steel	-0.4	10.1	48.4
Vedanta	-2.0	10.6	71.6
<b>Real Estate</b>	<b>-1.4</b>	<b>15.4</b>	<b>-12.0</b>
A B Real Estate	-0.7	24.7	-28.6
Anant Raj	-9.4	2.9	-5.3
Brigade Enterpr.	-1.2	20.2	-25.2
DLF	-1.0	12.7	-13.7
Godrej Propert.	-1.2	14.9	-17.5
Kolte Patil Dev.	-2.8	17.9	11.3
Macrotech Devel.	-1.8	15.7	-36.3
Mahindra Life.	-2.3	-3.7	2.0
Oberoi Realty Ltd	-1.2	16.8	0.5
Phoenix Mills	-0.5	18.2	6.4
Prestige Estates	-0.8	14.3	6.1
SignatureGlobal	-2.4	12.6	-28.7
Sobha	-0.4	17.5	9.6
Sri Lotus	2.0	32.2	
Sunteck Realty	-1.4	17.6	-14.3
<b>Retail</b>			
A B Lifestyle	-0.9	14.3	
Aditya Bir. Fas.	-2.1	6.5	-37.8
Arvind Fashions	-1.9	14.1	7.4
Avenue Super.	-1.7	18.3	-1.2
Bata India	-2.3	15.2	-39.8
Campus Activewe.	-2.5	9.6	-2.5
Devyani Intl.	-2.9	4.7	-40.3
Go Fashion (I)	-2.8	5.2	-62.2
Jubilant Food	-0.2	9.7	-31.3
Kalyan Jewellers	-1.8	9.0	-22.0
Lenskart Solut.	-0.8	6.3	
Metro Brands	-1.4	11.7	-5.1
P N Gadgil Jewe.	-0.9	18.7	25.6
Raymond Lifestyl	-2.1	6.2	-24.0
Relaxo Footwear	-3.1	16.1	-31.1
Restaurant Brand	-0.1	6.5	-18.4



Company	1 Day (%)	1M (%)	12M (%)
Sapphire Foods	-4.0	5.0	-51.1
Senco Gold	-1.8	8.2	-17.4
Shoppers St.	-0.3	0.6	-47.3
Titan Co.	-1.0	13.1	30.4
Trent	1.1	27.7	-19.3
United Foodbrands	-4.8	29.4	4.1
Vedant Fashions	-2.6	28.2	-43.8
Vishal Mega Mart	-2.2	15.3	11.5
V-Mart Retail	-1.7	24.0	-25.6
Westlife Food	-4.4	8.3	-36.4
<b>Technology</b>	<b>-5.3</b>	<b>-3.8</b>	<b>-19.2</b>
Coforge	-5.7	3.7	-20.6
Cyient	-6.7	9.3	-29.8
HCL Tech.	-5.8	-12.4	-24.2
Hexaware Tech.	-4.0	1.7	-35.3
Infosys	-6.9	-9.7	-21.5
KPIT Technologi.	-3.3	6.7	-41.5
L&T Technology	-2.0	7.2	-24.5
LTM	-5.5	1.7	-5.5
Mphasis	-4.4	2.8	-11.8
Persistent Sys	-6.3	-3.4	-7.9
Tata Elxsi	-1.0	0.3	-29.1
Tata Technolog.	1.0	7.3	-20.6
TCS	-5.0	-0.1	-29.5
Tech Mah	-4.4	-5.2	-6.0
Wipro	-1.7	5.6	-17.9
Zensar Tech	-5.3	-1.6	-23.8
<b>Telecom</b>	<b>-1.3</b>	<b>5.6</b>	<b>0.6</b>
Bharti Airtel	-1.5	0.7	-1.7
Bharti Hexacom	-1.7	-3.0	-6.6
Idea Cellular	-0.6	7.2	20.1
Indus Towers	-0.6	-6.3	-1.1
Tata Comm	-3.8	8.1	-5.4
<b>Utilities</b>	<b>-0.4</b>	<b>18.8</b>	<b>17.3</b>
ACME Solar Hold.	-1.3	22.6	37.3
Coal India	1.2	3.1	14.0
Indian Energy Ex	-2.9	3.0	-35.4
Inox Wind	-1.6	28.5	-43.7
JSW Energy	-2.9	12.6	8.2
NTPC	-0.1	7.0	10.6
Power Grid Corpn	-0.9	5.8	0.6
Premier Energies	0.7	13.3	-2.9
Suzlon Energy	0.3	31.4	-10.3
Tata Power Co.	1.1	13.1	9.9
Waaree Energies	-3.1	7.1	16.4
<b>Others</b>			
APL Apollo Tubes	-0.9	1.5	23.0
Astral	-0.7	-2.0	12.4
Cello World	1.2	4.8	-26.7
Century Plyboard	-0.7	15.2	7.2
Cera Sanitary.	-2.6	13.4	-6.2
Coromandel Intl	-2.2	2.8	-10.6
EPL Ltd	1.2	17.5	13.5

Company	1 Day (%)	1M (%)	12M (%)
Eternal Ltd	-1.2	7.9	8.6
FSN E-Commerce	0.4	9.5	35.2
Fujiyama Power	5.8	56.5	
Godrej Agrovet	-1.4	7.2	-24.9
Gravita India	-1.2	12.6	-19.5
Indegene	-0.2	10.7	-14.0
Indiamart Inter.	-2.3	7.4	-8.9
Indian Hotels	-0.6	5.2	-22.4
Info Edge	-3.3	-0.2	-31.2
Interglobe	-0.7	9.0	-18.1
Inventurus Knowl	0.2	6.7	-2.2
Jain Resource	0.2	-9.9	
Kajaria Ceramics	1.6	34.2	48.2
Lemon Tree Hotel	-3.5	10.5	-19.4
MTAR Tech	-3.9	44.9	260.1
One 97	-1.1	10.8	26.7
Prince Pipes	1.9	16.0	-0.4
Quess Corp	-0.9	8.9	-45.3
Safari Inds.	-1.8	-0.6	-26.9
Sagility	-1.9	10.9	-2.0
SBI Cards	-1.5	-0.5	-27.7
SIS	1.9	19.4	-2.2
Supreme Inds.	-0.4	-2.4	4.3
Swiggy	-2.0	4.1	-15.7
TBO Tek	0.0	17.4	18.5
Team Lease Serv.	-2.8	0.8	-39.1
Time Technoplast	-2.1	13.8	1.2
Updater Services	-0.8	12.1	-47.4
UPL	-1.7	1.8	-7.7
Urban Company	-1.4	24.7	
V I P Inds.	-3.7	-6.5	-5.5
Va Tech Wabag	1.9	23.5	3.9
Ventive Hospitality	-3.7	-4.6	-21.2

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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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