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Morning Bell

28 April 2026

Market Commentary

Indian equity benchmarks ended the session on a strong note on April 27, with the Nifty decisively closing above the 24,000 mark, reflecting sustained buying interest despite elevated crude oil prices hovering above \$106. The resilience in the market was supported by strong investor sentiment and broad-based sectoral participation, even as global uncertainties and geopolitical developments continue to remain key overhangs.

- At the close, the Sensex advanced 639.42 points (0.83%) to settle at 77,303.63, while the Nifty gained 194.75 points (0.81%) to end at 24,092.70.
- On the sectoral front, the rally was broad-based with all major sectors ending in the green. Key contributions came from Pharma, Consumer Durables, Realty, Media, and IT stocks, which posted gains in the range of 2-3%, with no significant laggards during the session.
- Gift Nifty signals a negative opening for the Indian market. Volatility is likely to remain high in today's monthly expiry session. Nifty spot in today's session is likely to trade in the range of 23,850-24,330.

Global Updates

- Earnings season continues to provide support to the US market, with about 81% of companies beating estimates and overall growth expectations improving, reflecting resilience in corporate performance. Focus now shifts to results from major technology players such as Amazon, Apple, and Microsoft, particularly for cues on AI monetization.
- On the geopolitical front, uncertainty persists after Donald Trump cancelled a diplomatic visit to Pakistan, while ongoing US-Iran tensions and Strait of Hormuz disruptions continue to keep energy markets volatile.
- Overall, markets are entering a consolidation phase, balancing strong earnings momentum against macro and geopolitical uncertainties, with near-term direction hinging on central bank commentary and incoming data.
- Asia-Pacific markets traded mixed on Tuesday morning trade as investors weighed developments in U.S.-Iran negotiations.

Indices	CMP	Daily %	YTD %
NIFTY	24093	0.81	-7.80
BANKNIFTY	56264	0.31	-5.57
SENSEX	77304	0.83	-9.29
USDINR	94.20	0.06	13.26
INDIA VIX	18.378	-6.77	93.96

Global Indices	CMP	Daily %	YTD %
DOW	49167.8	-0.13	2.30
S&P500	7173.9	0.12	4.80
NASDAQ	24887.1	0.20	7.08
NIKKEI	60238.2	-0.49	19.66
HANGSENG	25811	-0.44	0.70

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4687.1	-0.14	8.54
BR. CRUDE (\$)	109.4	1.04	46.03
COPPER (\$)	6.00	-0.28	49.50
US 10YR (%)	4.34	0.12	-4.49

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-1151.48	-57515.44	-228131.85
DII	4123.92	43602.29	294206.51

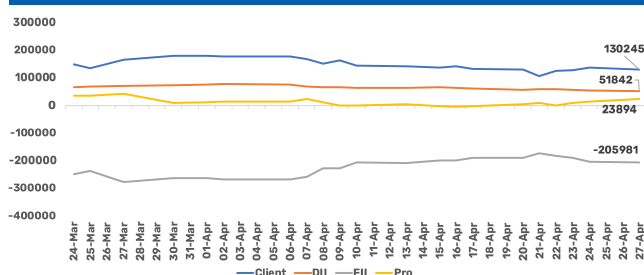
Key Events

India Industrial Production YoY data on 28-04-2026

Stocks in F&O Ban

SAIL

Position of Market Participants



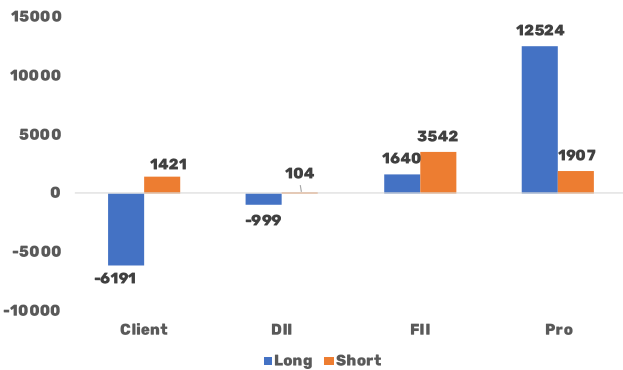
Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,120.10	197.3	0.8%	24,089.53	27.40	1,98,772	3,97,735	1.9%	18.5	1
Bank Nifty	56,348.60	142	0.3%	56,247.00	84.30	48,359	12,540	0.5%	19.8	0.91

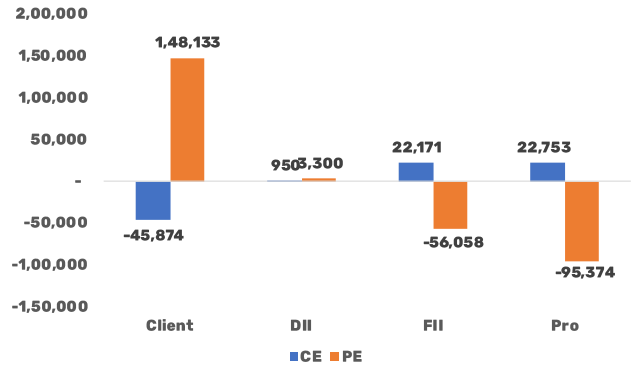
Price Rise		OI Gainers				IV Rise		PCR Rise	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
SUNPHARMA	7.5%	SUNPHARMA	7.5%	31.8%	Long_Buildup	PAYTM	7.2	PAYTM	0.92
HINDZINC	6.4%	FORCEMOT	-1.8%	12.0%	Short_Buildup	AMBER	5.4	NIFTYNXT50	0.38
INDUSINDBK	6.2%	FINNIFTY	0.0%	11.8%	Short_Buildup	KAYNES	5.1	IRFC	0.33
BLUESTARCO	5.6%	NTPC	1.8%	11.7%	Long_Buildup	POLICYBZR	3.7	NYKAA	0.31
VBL	5.5%	RBLBANK	-2.4%	11.1%	Short_Buildup	BLUESTARCO	3.6	VBL	0.31

Price Fall		OI Losers				IV fall		PCR Fall	
Symbol	Price %	Symbol	Price %	Oi %	Longshort	Symbol	IV %	Symbol	Change %
SHRIRAMFIN	-3.9%	TATATECH	4.1%	-35.9%	Short_Covering	IDFCFIRSTB	-6.3	ASTRAL	-0.22
AXISBANK	-3.4%	PPLPHARMA	2.1%	-27.8%	Short_Covering	AXISBANK	-5.9	NUVAMA	-0.13
RBLBANK	-2.4%	TORNTPOWER	3.9%	-20.7%	Short_Covering	LODHA	-5.7	NAUKRI	-0.12
POLICYBZR	-2.1%	KFINTECH	0.0%	-19.9%	Short_Covering	VBL	-5.7	ALKEM	-0.11
AUBANK	-2.1%	HUDCO	1.3%	-14.4%	Short_Covering	PATANJALI	-4.7	ASIANPAINT	-0.10

Index Future Participant wise OI Change



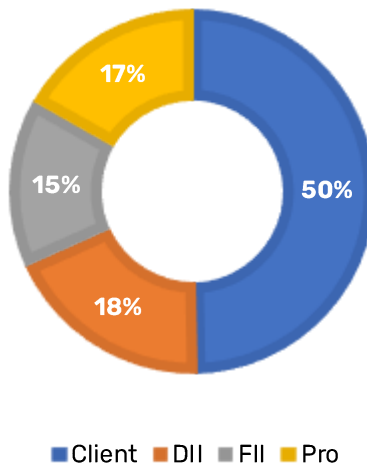
Index Option Participant wise OI Change



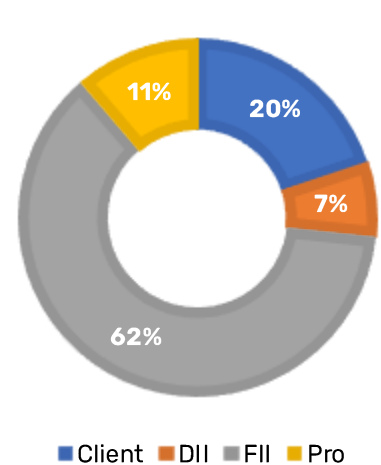
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Index formed a bullish candlestick pattern which remained contained inside previous session price range signaling consolidation and buying demand emerging from near the 20 days EMA.

Nifty on expected lines is witnessing consolidation in the broad range of 23,600-24,400 amid stock specific action as we progress through the quarterly earning session.

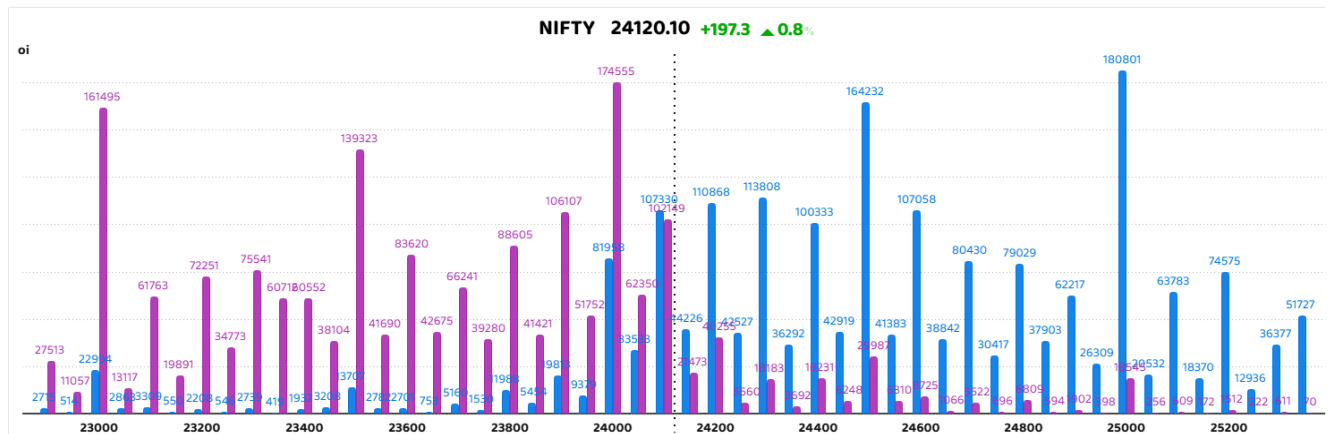
Within the consolidation a move above Friday's high of 24,206 will open further upside towards the upper band of the range placed around 24,400 levels. On the lower side a breach below last week low of 23,813 will open downside towards the 23,600 levels.

Short-term support is positioned around 23,600-23,500 range being the confluence of the recent major low and 38.2% retracement of the last 3 weeks pullback (22,183-24,601).

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23850	23970	24092.70	24210	24330

Nifty Option Chain



- ❑ Nifty Futures are trading higher by ~0.8%, sustaining above the key psychological level of 24,000
- ❑ Highest Put OI addition is seen at 24,000, followed by 24,100, indicating strong base formation by put writers
- ❑ Simultaneous call and put writing is observed at 24,100, highlighting it as a critical pivot level
- ❑ Put writers are actively positioned below 24,100, while call writers are concentrated above 24,100
- ❑ Max Pain is placed at 24,100, reinforcing it as the near-term equilibrium zone
- ❑ While the setup appears bullish in isolation, caution persists due to monthly expiry dynamics, elevated crude oil prices near \$108, and lack of aggressive FII short covering
- ❑ With the highest Put OI at 24,000, the index is likely to trade in the 24,000-24,300 range during the monthly expiry, unless this base is breached
- ❑ A decisive break below 24,000 may trigger downside towards 23,800
- ❑ On the upside, a sustained move above 24,300 could lead to a positive gamma-driven expansion

Bank Nifty Outlook



Index formed a second consecutive high wave candlestick pattern with a higher high and a higher low signaling consolidation and buying demand emerging from near the 20 days EMA.

Nifty on expected lines is witnessing consolidation in the broad range of 54,500-57,500 amid stock specific action as we progress through the quarterly earning session of the banking stocks.

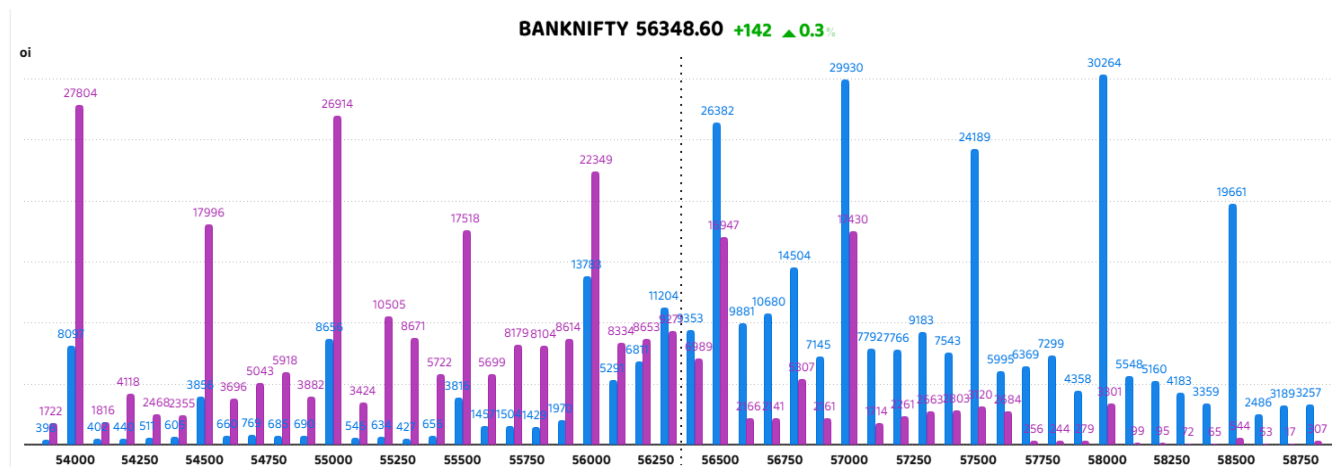
Within the consolidation a move above last two sessions almost identical high of 56,475 will open further upside towards the 57,000 and 57,500 levels in the coming sessions. On the lower side a breach below last week low of 55,750 will open downside towards the 54,500 levels

From a short-term perspective, support is placed in the range of 54,500-54,000 zone, being the confluence of the recent low and 38.2% retracement of the last 3 weeks pullback (49,955-57,456).

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	55,550	55910	56264.30	56475	56900

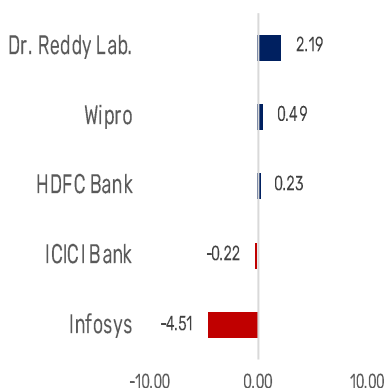
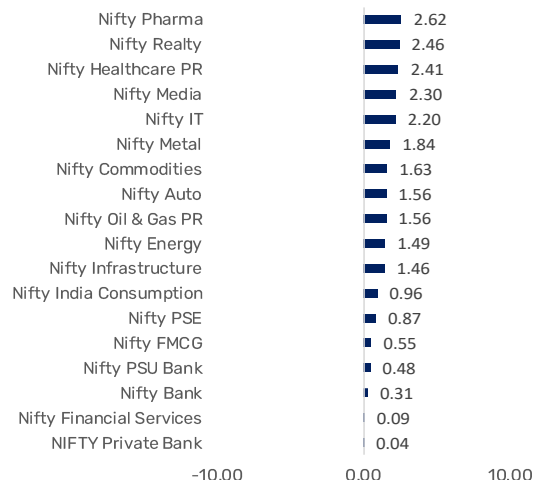
Bank Nifty Option Chain



- ❑ Option writers are actively positioned across strikes, indicating a consolidation band between 56,000 and 56,500
- ❑ Max Pain stands at 56,100, while futures are hovering near 56,300, suggesting scope for gamma-driven activity within this band
- ❑ Ongoing range compression ahead of expiry signals a potential range expansion move
- ❑ A breakout on either side could result in a sharp directional move, driven by aggressive unwinding
- ❑ There is a strong likelihood of option writers getting trapped, which may further accelerate gamma-led momentum
- ❑ The overall bias remains positive as long as Bank Nifty sustains above the key support level of 56,000

News and its impact

Company/ Industry	News	Impact
CENTRAL BANK OF INDIA	The bank will consider its FY27 fundraising plan, including FPO, rights issue, QIP or bonds, at its board meeting on April 30.	POSITIVE
IOC	The company reports hydrocarbon discovery in Libya block Fresh oil, gas found at overseas Libya asset, IOC holds 25% stake in Libya hydrocarbon find NOC Libya recognises new oil, gas discovery	POSITIVE
BALAJI AMINES	The company said ammonia availability has started improving, resumed production of ammonia-based products, and is in talks with alternate raw material suppliers amid ongoing global supply-chain disruptions	POSITIVE
ESCORTS KUBOTA	The company has launched two new tractor models under the Digitrac series	POSITIVE
WINDLAS BIOTECH	The company has announced a share buyback of up to Rs 47 crore, with the buyback window opening on April 30 and closing on May 7.	POSITIVE

Indian ADR % Change

Sector


Varun Beverages Q1CY26- Result Update

Result Update

The company delivered a robust performance during the quarter, with **net sales rising to ₹65,742 million**, reflecting a **strong 18% year-on-year growth** and a **sharp 56% sequential increase**, driven by both volume growth and improved international realizations. Operational performance improved meaningfully, as **EBITDA climbed to ₹15,289 million**, registering **21% growth over the previous year** and an impressive **139% jump compared with the prior quarter**. Profitability also strengthened, with **EBITDA margins expanding to 23%**, improving **55 basis points year-on-year** and **805 basis points sequentially**. India EBITDA margins improved by a stronger 112 bps, reflecting operational leverage from robust volume growth and gross margin improvement. Consequently, **PAT reached ₹8,787 million**, marking a **20% increase year-on-year** and a **remarkable 238% surge quarter-on-quarter**, underscoring the company's strong earnings momentum during the period.

Key Highlights

Volume and Revenue Mix

- Consolidated sales volume grew by 16.3% to 363.4 million cases in Q1 CY2026 from 312.4 million cases in Q1 CY2025 driven by strong volume growth of 14.4% in India and 21.4% in international territories
- Category mix in Q1 CY2026: CSD at 74%, NCB at 7%, and Packaged Drinking Water at 19%, broadly stable YoY.
- Low sugar / no sugar products now constitute approximately 63% of consolidated sales volumes, reflecting a secular shift in portfolio mix toward healthier variants – a structural positive for margin and regulatory risk management.
- Beverage realization per case improved 1.6% at the consolidated level, supported by favorable currency movement in international territories.
- Standalone (India) realization per case declined 1.5%, intentionally, as the company pursued pack upsizing and selective price-point launches to expand consumer reach – a volume-over-realization strategy in the near term.
- Non-beverage revenues (snacks, dairy, preforms, closures, scrap) at the consolidated level grew 17.3% YoY. Standalone non-beverage revenues declined 27.2% due to reduced sale of packaging materials.

Capacity

- VBL now operates 53 state-of-the-art production facilities – 38 in India and 15 in international territories.
- New plants commissioned in CY2025 have stabilized well and are expected to support growth and enhance operating efficiencies going forward.
- The company maintains a robust distribution infrastructure, including a fleet with EVs for last-mile delivery and a wide visi-cooler network in retail outlets.

Inorganic Growth / M&A Activity

- Twizza acquisition consummated:** VBL completed the acquisition of 100% stake in Twizza (Pty) Limited, South Africa, through its subsidiary BevCo, at an enterprise value of ZAR 2,053 million (post due diligence adjustments). Twizza became a step-down subsidiary effective March 18, 2026. The deal is expected to generate operational and commercial synergies and strengthens VBL's footprint in Africa's largest soft drinks market.

NSE/BSE	VBL / 540180
CMP	519
Bloomberg Code	VBL:IN
High/Low	544 / 381
Market Cap (in Rs)	1,680.90 bn

Shareholding %

Particulars	Q1CY26	Q4CY25	Q3CY25
Promoter	59.4	59.4	59.8
FII	19.5	20.3	21.9
DII	14.4	13.6	11.8
Others	6.7	6.7	6.4

Promoter Pledge – 0.001%

NIFTY VS VBL

Particulars	1M	3M	6M	12M
NIFTY	5.6	(4.3)	(8.1)	(1.0)
VBL	33.3	10.0	11.0	(2.7)

Key Metrics

Particulars	CY25	CY26E	CY27E
Revenue (mn)	2,16,854	2,44,746	2,83,031
EBITDA (mn)	50,494	57,515	67,927
PAT (mn)	30,681	34,218	41,317
EPS (mn)	9.1	10.1	12.2
Valuation (x)			
P/E	50.6	49.8	41.2
P/B	8.6	7.6	6.7
EV/EBITDA	34.0	29.4	24.3
DEBT/EQUITY	0.1	(0.1)	(0.2)
ROCE (%)	19.5	19.1	20.4
ROE (%)	15.5	15.3	16.1

Analysts

Shashwat Singh - shashwat.singh@bajajbroking.in

Nisarg Shah - nisarg.shah@bajajbroking.in

Financial Metrics							(Rs in mn)		
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	CY25	CY26E	CY27E	
Net Sales	65,741.9	55,669.4	18%	42,044.2	56%	2,16,853.8	2,44,746.7	2,83,031.1	
EBITDA	15,289.3	12,639.6	21%	6,392.6	139%	50,493.7	57,515.5	67,927.5	
EBITDA Margin (%)	23.3%	22.7%	55bps	15.2%	805bps	23.3%	23.5%	24.0%	
Adj. PAT	8,787.1	7,313.6	-20%	2,600.0	238%	30,680.7	34,218.6	41,317.9	
PAT Margin (%)	13.4%	13.1%	23bps	6.2%	718bps	14.1%	14.0%	14.6%	
EPS	2.6	2.2		0.7		9.1	10.1	12.2	

- ❑ **Crickley Dairy agreement signed:** VBL, through BevCo, entered into a share purchase agreement for 100% stake in Crickley Dairy Proprietary Limited, South Africa, at an enterprise value of ~ZAR 238 million (including working capital). This is subject to regulatory approvals including the Competition Commission of South Africa. This transaction further deepens VBL's presence in South Africa and expands its dairy/beverage portfolio.
- ❑ Both acquisitions signal a clear Africa-focused inorganic strategy, broadening VBL's portfolio beyond carbonated beverages and building scale in snacks and dairy.

Demand Environment

- ❑ Domestic demand remained encouraging during Q1 CY2026, supported by VBL's wide distribution network, strengthened execution, and continued investment in manufacturing and chilling infrastructure.
- ❑ New launches in the energy drink and juice-based drink segments were undertaken during the quarter, adding growth vectors.
- ❑ Pack upsizing and targeted price-point launches were deployed to onboard new consumers in identified markets – this is a deliberate near-term strategy with some realization dilution as a trade-off.
- ❑ International demand trends were strong, with 21.4% volume growth, and favorable currency dynamics further supported realization improvement in those territories.

Capital Allocation and Dividend

- ❑ The Board approved an interim dividend of Rs. 0.50 per share (25% of face value of Rs. 2), resulting in a total cash outflow of approximately Rs. 1,691 million – consistent with the company's stated dividend policy.
- ❑ A final dividend of Rs. 0.50 per share for CY2025 was also paid, following shareholder approval at the AGM held on April 1, 2026.
- ❑ Net Debt/Equity stood at 0.0x as of CY2025, reflecting a virtually debt-free balance sheet on a standalone basis prior to the Twizza-related financing.

Q1CY26 – Management Call Highlights

Demand Environment & Domestic Business

- ❑ Domestic demand remained encouraging through Q1, supported by wide distribution reach, execution initiatives, and continued investments in manufacturing and chilling infrastructure.
- ❑ Management described the current summer season as tracking 'very good', contrasting sharply with last year when unseasonal rains disrupted April–June volumes. Management expressed high confidence in sustaining double-digit volume growth for Q2 CY2026.
- ❑ Consumption trends are accelerating across the industry. Management cited broad-based FMCG volume uptick and noted that even major competitors are growing, reflecting genuine market expansion rather than just share redistribution.
- ❑ Pack upsizing (250 ml to 400 ml) has driven higher consumption in both litres and unit cases – a structural demand tailwind. Management confirmed that both litre consumption and case volumes are rising simultaneously.
- ❑ Distribution expansion is a key growth driver – the company added >10% new outlets YoY and is targeting ~500,000 new outlet additions in CY2026 (vs. ~300,000–400,000 historically), taking the total to ~4.5 mn+ outlets. Chilling infrastructure additions across the industry (industry-wide ~1 mn cooler additions/year) are structurally expanding the addressable market.

Product Mix & Portfolio Developments

- ❑ CSD (carbonated soft drinks) constituted 73.6% of total volumes. Non-carbonated beverages contributed 7.5% and packaged drinking water 18.9%.
- ❑ Low-sugar and no-sugar products reached ~63% of consolidated volumes, reflecting the ongoing premiumisation and health-oriented portfolio shift.
- ❑ Energy drinks: Sting Classic (new 'golden black' variant) launched ~weeks prior to the call and generating 'fabulous' initial response – management believes it has potential to become another Sting-scale product. Adrenaline Rush (mid-price ~₹60 energy drink) outperforming expectations significantly.
- ❑ Both Sting Classic and Adrenaline Rush are facing aluminium can supply constraints, though management has secured can inventory beyond current 2% volume salience. Sting Classic has been simultaneously launched in PET bottles (April) to circumvent can availability risk – early response described as 'extremely well'.
- ❑ Dairy segment (nimbus, milk-based) growing at 60–70% YoY. Nimbus growing at 50–60% YoY – management is surprised by the scale of outperformance.
- ❑ New launches in juice drink and energy drink segments are contributing meaningfully to portfolio diversification.
- ❑ Branches (premium category) growing ~60% with realisation 3x vs. standard products – a significant margin-accretive mix lever.

Q1CY26 – Management Call Highlights

International Business

- ❑ International volumes grew 21.4% YoY – broad-based, with all geographies contributing. South Africa growing close to 35% YoY, and ex-South Africa international business also growing in double digits.
- ❑ International growth acceleration from prior subdued levels attributed to: (a) stabilisation of new territories, (b) absence of prior-year disruptions (taza war, Ramzan timing shifts), and (c) DRC business gaining traction.
- ❑ Snacks/food distribution in Africa: Q1 CY2026 revenue of ₹112 crores (vs. ₹52 crores in Q1 CY2025), a 115%+ YoY surge. Zimbabwe plant commissioned late CY2025 is expected to accelerate this further.
- ❑ South Africa (Twitter acquisition) completed at ZAR 2,053 mn (~₹1,140 crores). Acquisition strengthens manufacturing footprint and route-to-market capabilities in Africa's largest soft drink market. Meaningful operational and commercial synergies anticipated over time.
- ❑ Quickly Dairy (South Africa): Share purchase agreement signed at ZAR ~238 mn (including working capital); subject to regulatory approvals. Expands presence into adjacent dairy/beverage category.
- ❑ International inventory management: Company carries ~6 months raw material inventory internationally – a structural competitive advantage vs. peers who carry significantly less. This provides significant insulation from input cost volatility and supply chain disruptions in the near term.

Capacity & Manufacturing

- ❑ Four new plants commissioned over the last year (Buxar, Priyadarshini, Damta, Meghalaya) have stabilised well and are operating with improving utilisation rates.
- ❑ New plants feature significantly higher throughput lines (1,000 bottles/min vs. 200 bottles/min historically) with same manpower – 5x production efficiency improvement per unit of labour deployed.
- ❑ Company shut down several high-cost, small, ageing plants and consolidated volumes into larger, more efficient facilities.
- ❑ Management stated the company can comfortably handle up to 50% volume growth from existing capacity without any incremental capex – a significant capacity buffer entering the peak summer season.
- ❑ Capex for CY2026 expected to be less than ₹500–600 crores as the company already has sufficient capacity and will add only one incremental plant.

Input Cost Environment & Pricing

- ❑ Key raw material (PET, sugar, aluminium) costs are under pressure from crude oil-driven inflation. Management guided minor impact in Q1 but expects some incremental headwind in Q2.
- ❑ India coverage: Reasonably covered for Q1; partially covered for Q2. Approach to offset: reducing discounts, improving operational efficiencies, leveraging new plant cost advantages.
- ❑ International coverage: ~6 months inventory buffer effectively insulates international business through Q2 – a clear competitive differentiation.
- ❑ Sugar: Prices have remained relatively stable in India (not risen). International sugar costs have come down meaningfully – a tailwind for international margins.
- ❑ Aluminium cans: Facing industrywide shortage; VBL's salience is <2% of volumes with inventory secured. Consumers substituting from cans to PET – management views this as demand-neutral.
- ❑ Transportation costs: Some upward pressure acknowledged; management believes it is absorbable and does not pose a material P&L risk.
- ❑ Management strategy: Maintain volume trajectory; offset input cost pressure via discount rationalisation, product mix enhancement (premiumisation), and cost-cutting initiatives already underway.
- ❑ On longer-term crude scenario: Management believes the company's 6-month inventory buffer means competitors will face margin pressure first, potentially triggering industry-wide pricing action before VBL needs to act.

Margin Outlook

- ❑ Q1 CY2026 EBITDA margin of 23.3% (+55 bps YoY) demonstrates that the company successfully absorbed pack upsizing costs through volume leverage and efficiency gains.
- ❑ India EBITDA margins improved 112 bps YoY – the company believes upsizing-related cost impact has now been fully absorbed.
- ❑ Management confident margins are sustainable at current levels if volumes remain strong – volume growth is the key margin lever in their operating model.
- ❑ India net realisation per case declined 1.5% YoY in Q1 (vs. ~4% decline in Q4 CY25), driven by volume-growth-oriented pricing initiatives (₹10 price points in select markets). Management guided this metric could stabilise or fluctuate based on seasonality intensity; views it as manageable relative to the volume opportunity.
- ❑ ₹10 price point usage remains minimal (<2–5% of India volumes), deployed selectively to retain distributor loyalty – not a structural margin headwind

Q1CY26 – Management Call Highlights

Guidance & Management Outlook

- ❑ Medium-term volume growth: Management reiterated confidence in sustained double-digit volume growth for the next 5–10 years in India, supported by favourable demographics, rising incomes, growing urbanisation, and expanding beverage consumption.
- ❑ CY2026 summer: Management very bullish – April trends strong, weather favourable; only risk is unseasonal rain (uncontrollable). Expects Q2 CY2026 to be 'much better' than Q1.
- ❑ Distribution target: Half a million new outlet additions in CY2026 – ahead of the historical 300,000–400,000 pace, reflecting aggressive go-to-market push.
- ❑ International business: Sustainable double-digit growth absent external macro disruptions; South Africa acquisition expected to contribute meaningfully over time via synergies.

Financials & Ratio Analysis

Income Statement				Balance Sheet			
Particulars	CY25A	CY26E	CY27E	Particulars	CY25A	CY26E	CY27E
(Rs in mn)				(Rs in mn)			
Net Sales	2,16,853.8	2,44,746.7	2,83,031.1	ASSETS			
COGS	97,154.3	1,08,912.3	1,24,533.7	Fixed Assets	1,38,373.7	1,49,086.2	1,41,996.1
<i>% of Sales</i>	<i>44.8</i>	<i>44.5</i>	<i>44.0</i>	CWIP	2,663.0	6,000.0	5,000.0
Gross Profit	1,19,699.5	1,35,834.4	1,58,497.4	Goodwill	15,569.8	17,075.0	16,075.1
<i>Gross margin (%)</i>	<i>55.2</i>	<i>55.5</i>	<i>56.0</i>	Trade Receivable	12,490.3	14,096.9	16,302.0
Employee Benefit Exp	22,007.4	24,905.4	28,801.2	Inventories	29,517.9	33,314.6	38,525.9
Other expenses	47,198.4	53,413.5	61,768.7	Financial Assets	696.2	696.2	696.2
EBITDA	50,493.7	57,515.5	67,927.5	Cash and cash equivalent	17,841.8	47,585.1	85,469.5
<i>EBITDA Margins (%)</i>	<i>23.3</i>	<i>23.5</i>	<i>24.0</i>	Other Assets	38,498.9	19,744.6	18,928.2
Other Income	3,523.5	2,447.5	2,830.3	Total Assets	2,55,651.6	2,87,598.6	3,22,993.0
Depreciation	12,164.6	13,623.8	14,966.6	EQUITY			
EBIT	41,852.5	46,339.2	55,791.2	Equity Share Capital	6,764.0	6,764.0	6,764.0
<i>EBIT Margins (%)</i>	<i>19.3</i>	<i>18.9</i>	<i>19.7</i>	Other Equity	1,90,645.6	2,16,410.4	2,49,396.8
Finance Cost	1,695.8	1,551.8	1,551.8	Total Equity	1,97,409.6	2,23,174.4	2,56,160.8
Profit before tax	40,156.8	44,787.4	54,239.4	Long Term Borrowings	9,402.5	9,402.5	9,402.5
Total Tax expenses	9,476.1	10,568.8	12,799.2	Short Term Borrowings	21,633.2	21,633.2	21,633.2
<i>Tax rate (%)</i>	<i>23.6</i>	<i>23.6</i>	<i>23.6</i>	Trade Payables	14,013.0	15,771.1	18,118.9
Profit after tax	30,680.7	34,218.6	41,440.2	Other Liabilities	13,193.3	17,617.4	17,677.7
<i>PAT Margins</i>	<i>14.1</i>	<i>14.0</i>	<i>14.6</i>	Total Liabilities	58,242.0	64,424.2	66,832.2
Basic EPS	9.1	10.1	12.3	Total Equity and Liabilities	2,55,651.6	2,87,598.6	3,22,993.0

Cash Flow Statement				Ratio Analysis			
Particulars	CY25A	CY26E	CY27E	Particulars	CY25A	CY26E	CY27E
(Rs in mn)				(Rs in mn)			
Cash Flow from operating activities (OA)				Growth (%)			
PBT	40,156.8	44,787.4	54,239.4	Revenue	8.4	12.9	15.6
Depreciation	10,634.2	13,623.8	14,966.6	Gross Profit	7.8	13.5	16.7
Operating Profit before WC change	49,685.2	59,962.9	70,757.8	EBITDA	7.2	13.9	18.1
Changes in Assets and liability	(7,941.3)	(3,645.3)	(5,068.5)	EBIT	7.7	10.7	20.4
Cash from Operations	43,974.7	56,317.7	65,689.2	PAT	16.9	11.5	21.1
Tax	(8,881.5)	(10,568.8)	(12,799.2)	% Of Revenue			
Net Cash from OA	35,093.1	45,748.9	52,890.0	Gross Profit	55.2	55.5	56.0
Cash Flow from investing activities (IA)				EBITDA	23.3	23.5	24.0
Capex	(27,391.0)	(6,000.0)	(5,000.0)	EBIT	19.3	18.9	19.7
Net Cash from IA	(27,349.4)	(6,000.0)	(5,000.0)	PAT	14.1	14.0	14.6
Cash Flow from financing activities (FA)				Return Ratios (%)			
Proceeds from Borrowings	0.0	0.0	0.0	ROCE	19.5	19.1	20.5
Repayment of Borrowings	(8,846.6)	0.0	0.0	ROE	15.5	15.3	16.2
Finance Cost	(1,586.8)	(1,551.8)	(1,551.8)	Valuation (x)			
Dividend	(5,072.5)	(8,453.8)	(8,453.8)	P/E	55.5	49.8	41.1
Net Cash from FA	(12,664.7)	(10,005.6)	(10,005.6)	P/B	8.6	7.6	6.7
Net increase/(decrease) in Cash	(4,920.9)	29,743.3	37,884.4	EV/EBITDA	34.0	29.3	24.3
Cash at the beginning of the year	22,662.8	17,841.8	47,585.1	EV/ Sales	7.9	6.9	5.8
Cash at the end of the year	17,841.8	47,585.1	85,469.5	DEBT/EQUITY	0.1	(0.1)	(0.2)

WEEKLY ECONOMIC CALENDAR

FOR THE WEEK ENDING ON 1-MAY-2026

United States

Event: 28 April

- ADP Employment Change Weekly

Event: 29 April

- Fed Interest Rate Decision
- FOMC Statement

Event: 30 April

- GDP (QoQ) (Q1)
- Initial Jobless Claims
- Core PCE Prices (Q1)

Event: 1 May

- S&P Global Manufacturing PMI (Apr)

Japan

Event: 28 April

- BoJ Monetary Policy Statement

- BoJ Interest Rate Decision

- BoJ Core CPI (YoY)

India

Event: 28 April

- Industrial Production (YoY) (Mar)

Event: 30 April

- RBI Monetary And Credit Information Review

Event: 1 May

- FX Reserves, USD

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	2263.93	2292.87	2321.80	2343.87	2365.93
ADANIPTS	1566.90	1597.70	1628.50	1654.60	1680.70
APOLLOHOSP	7688.33	7756.67	7825.00	7871.67	7918.33
ASIANPAINT	2449.20	2467.20	2485.20	2511.50	2537.80
AXISBANK	1289.73	1306.97	1324.20	1334.37	1344.53
BAJAJ-AUTO	9566.67	9614.33	9662.00	9712.33	9762.67
BAJAJFINSV	1745.40	1758.80	1772.20	1791.80	1811.40
BAJFINANCE	899.03	910.42	921.80	931.07	940.33
BEL	423.60	429.60	435.60	444.95	454.30
BHARTIARTL	1806.43	1813.27	1820.10	1827.67	1835.23
CIPLA	1290.60	1303.90	1317.20	1325.60	1334.00
COALINDIA	444.60	448.55	452.50	458.55	464.60
DRREDDY	1290.17	1312.33	1334.50	1353.33	1372.17
EICHERMOT	7051.33	7112.67	7174.00	7224.67	7275.33
ETERNAL	250.52	253.00	255.49	259.62	263.76
GRASIM	2721.73	2749.97	2778.20	2808.67	2839.13
HCLTECH	1189.40	1208.80	1228.20	1239.80	1251.40
HDFCBANK	781.27	785.53	789.80	793.53	797.27
HDFCLIFE	583.60	590.45	597.30	603.80	610.30
HINDALCO	1045.60	1053.70	1061.80	1068.20	1074.60
HINDUNILVR	2300.90	2314.60	2328.30	2352.40	2376.50
ICICIBANK	1295.30	1304.70	1314.10	1329.70	1345.30
INDIGO	4473.53	4517.37	4561.20	4594.67	4628.13
INFY	1142.83	1156.57	1170.30	1181.97	1193.63
ITC	301.32	302.58	303.85	305.38	306.92
JIOFIN	244.11	248.87	253.64	256.55	259.47
JSWSTEEL	1253.70	1268.20	1282.70	1297.10	1311.50
KOTAKBANK	369.63	373.22	376.80	380.42	384.03
LT	3998.47	4026.03	4053.60	4085.33	4117.07
M&M	3024.80	3063.60	3102.40	3127.60	3152.80
MARUTI	12951.33	13086.67	13222.00	13313.67	13405.33
MAXHEALTH	993.02	1001.43	1009.85	1016.83	1023.82
NESTLEIND	1393.83	1405.57	1417.30	1433.47	1449.63
NTPC	397.27	403.73	410.20	415.53	420.87
ONGC	283.10	284.50	285.90	287.00	288.10
POWERGRID	312.93	316.92	320.90	324.92	328.93
RELIANCE	1288.87	1327.33	1365.80	1387.93	1410.07
SBILIFE	1738.13	1776.77	1815.40	1836.27	1857.13
SBIN	1098.62	1105.23	1111.85	1116.63	1121.42
SHRIRAMFIN	935.22	954.93	974.65	1003.18	1031.72
SUNPHARMA	1562.43	1647.97	1733.50	1792.97	1852.43
TATACONSUM	1137.57	1149.03	1160.50	1177.93	1195.37
TATASTEEL	209.00	211.13	213.27	215.20	217.14
TCS	2372.40	2410.00	2447.60	2472.10	2496.60
TECHM	1345.30	1370.70	1396.10	1411.00	1425.90
TITAN	4355.80	4398.80	4441.80	4474.40	4507.00
TMPV	347.25	350.80	354.35	357.35	360.35
TRENT	4183.13	4221.97	4260.80	4324.07	4387.33
ULTRACEMCO	11668.67	11839.33	12010.00	12210.33	12410.67
WIPRO	197.33	201.19	205.05	207.08	209.11



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Compliance Officer: Mr. Boudhayan Ghosh (For Broking/DP/Research) email@ compliance_sec@bajajbroking.in | Contact No.: 020-4857 4486 |

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For more queries reach out to : Name - Bajaj Broking Research Team | Email Id - researchdesk@bajajbroking.in

Research Analysts :	Sumit Singhania (Research Head)	Pradeep Kasat (Sr VP Technical Analyst)	Anand Shendge (DVP Derivative Analyst)	Pabitra Mukherjee (AVP Technical Analyst)
	Vikas Vyas (Derivative Analyst)	Raunaq Murarka (Derivatives Analyst)	Nisarg Shah (Fundamental Analyst)	Shashwat Singh (Fundamental Analyst)