Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	78,151	1.2	-8.3
Nifty-50	24,334	1.1	-6.9
Nifty-M 100	62,428	-0.4	3.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,458	-1.0	8.9
Nasdaq	25,520	-1.4	9.8
FTSE 100	10,600	0.3	6.7
DAX	24,831	-0.3	1.4
Hang Seng	8,137	-2.2	-8.7
Nikkei 225	64,141	-4.0	27.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	85	1.9	35.5
Gold ($/OZ)	4,017	1.0	-7.0
Cu (US$/MT)	13,501	-0.4	8.4
Almn (US$/MT)	3,158	-1.1	6.4
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.3	-0.1	7.1
USD/EUR	1.1	0.0	-2.6
USD/JPY	162.4	0.0	3.6
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.03	0.2
Flows (USD b)	**17-Jul**	**MTD**	**CYTD**
FIIs	0.00	1.44	-27.5
DIIs	0.00	2.20	52.3
Volumes (INRb)	**17-Jul**	**MTD***	**YTD***
Cash	1,238	1386	1369
F&O	1,65,183	2,50,642	2,66,861

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

ICICI Bank: Another solid quarter!

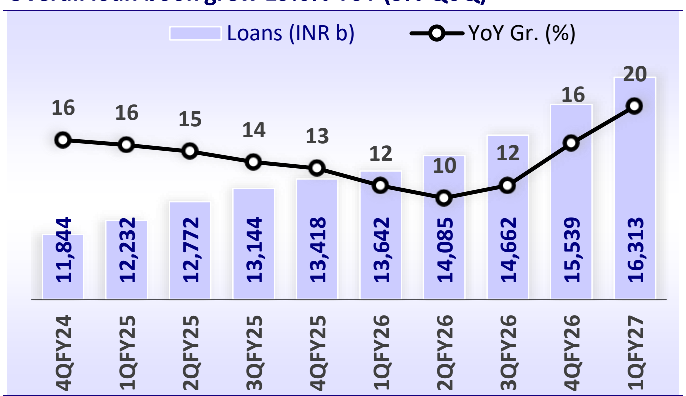
- ICICI Bank (ICICIBC) reported a 1QFY27 PAT of INR148b (12% beat on MOFSLe), fueled by strong core performance and lower provisions. 1QFY27 RoA at 2.49% remains best-in-class, and the bank remains well positioned to sustain its sector leadership.
- NIMs improved by 4bp QoQ to 4.36% (adj. NIM improved 1bp QoQ). The strength as well as the quality of earnings from ICICIBC continued to surprise the street. The bank continued to deliver growth and profitability at a scale that is even beyond the aspirations of most peer banks.
- Fresh slippages declined 11% YoY to INR55.5b. GNPA/NNPA ratios were flat at 1.45%/0.36%.
- We raise our earnings estimate by 4-5%, factoring in FY28E RoA/RoE of 2.3%/16.8%. ICICIBC remains our top BUY within the sector with a TP of INR1,750 (premised on 2.4x Mar'28E ABV).

Research covered

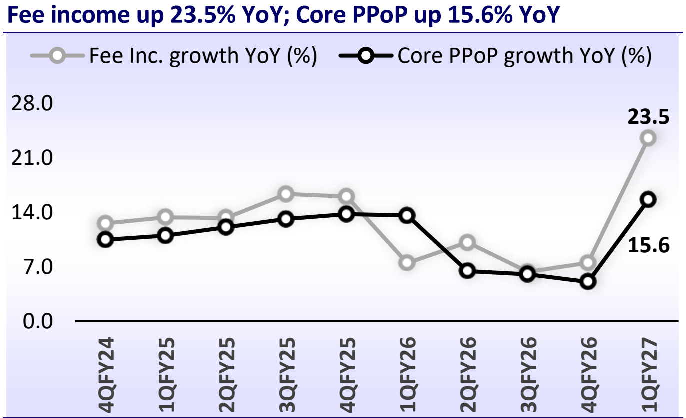
Cos/Sector	Key Highlights
ICICI Bank	Another solid quarter!
Reliance Industries	Rebound in energy profitability offsets softer performance in Retail
HDFC Bank	Loan growth gaining traction; NIM dips 12bp QoQ
Axis Bank	Margins disappoint; lower opex/LLP drive earnings beat
Kotak Mahindra Bank	Steady quarter; other income, lower provisions drive earnings beat
Other Updates	Maruti Suzuki | JSW Steel | Punjab National Bank | Federal Bank | Havells India | RBL Bank | Poonawalla Fincorp | Tata Technologies | CEAT | India Cements | Cement | Oberoi Realty | JK Cement | Can Fin Homes

Chart of the Day: ICICI Bank (Another solid quarter!)

Overall loan book grew 19.6% YoY (5% QoQ)



Fee income up 23.5% YoY; Core PPoP up 15.6% YoY



Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Naveen Jindal Group in talks with US, French tech companies for proposed nuclear projects

Naveen Jindal Group is discussing nuclear technology with global providers like EDF and Westinghouse. They are also exploring options with NPCIL for large module reactors.

2

Expect strong double-digit growth in FY27, bullish on domestic demand

In fiscal year twenty twenty-seven, CEAT Ltd is projecting a strong double-digit growth spurred by buoyant domestic demand and an expanding global presence. The company is heavily investing in boosting its production capabilities to match this expected growth.

3

Equity norms under Semicon 2.0 to drive investment for advance chips design by Indian cos

India's Semicon 2.0 program will offer equity incentives for chip design firms. This initiative aims to attract significant investment for advanced chip development. The government will co-invest with venture capitalists to fund high-end chip designs.

4

Britannia sharpening regional playbook to take on local rivals: MD & CEO Rakshit Hargave

Britannia Industries is strengthening its regional strategy and localizing products to compete effectively. The company is empowering regional teams and creating smaller, empowered teams for better response.

5

Alcon to step up India investments; focus on innovation, training

Alcon is significantly increasing its investments in India's eye care market. The company sees India as a crucial emerging growth market for its future. Rising eye disorders among younger Indians are a key driver for Alcon's expansion.

6

IHCL, IPO-bound Prism among top 10 cos in Hurun list; OYO parent doubles valuation to Rs 67,200 cr

Prism and Indian Hotels Company are top hospitality firms on the 2026 Hurun India Real Estate list. Prism's valuation surged 107 percent, reaching Rs 67,200 crore and entering the top ten.

7

Alembic Pharma partner NATCO gets USFDA tentative nod for generic Olaparib tablets; US market size at USD 1.4 bn

Alembic Pharmaceuticals and NATCO Pharma received tentative USFDA approval for generic Olaparib tablets. This approval is for a cancer drug, which is a generic equivalent of Lynparza.

ICICI Bank

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	ICICIBC IN
Equity Shares (m)	7151
M.Cap.(INRb)/(USDb)	10361.8 / 107.6
52-Week Range (INR)	1500 / 1188
1, 6, 12 Rel. Per (%)	7/8/5
12M Avg Val (INR M)	19224

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	881	1,032	1,211
OP	716	856	1,018
NP	501	599	691
NIM (%)	4.3	4.4	4.4
EPS (INR)	70.2	83.7	96.6
EPS Gr (%)	5.2	19.2	15.3
ABV/Sh (INR)	448	515	601
Cons. BV/Sh (INR)	511	600	688
Ratios			
RoA (%)	2.2	2.3	2.3
RoE (%)	16.1	16.8	16.8
Valuations			
P/BV (x) (Cons)	2.8	2.4	2.1
P/ABV (x)*	2.6	2.3	1.9
P/E (x)	20.7	17.4	15.1
Adj P/E (x)*	16.6	14.0	12.1

*Adjusted for investment in subsidiaries

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	40.2	38.2	36.7
FII	34.5	54.4	55.9
Others	25.4	7.4	7.4

FII includes depository receipts

CMP: INR1,444 TP: INR1,750 (+21%) Buy

Another solid quarter!

Business growth robust; RoA remains the best-in-class at 2.49%

- ICICI Bank (ICICIBC) reported a 1QFY27 PAT of INR148b (12% beat on MOFSLe), fueled by strong core performance and lower provisions.
- 1QFY27 RoA at 2.49% remains best-in-class, and the bank remains well positioned to sustain its sector leadership.
- NIMs improved by 4bp QoQ to 4.36% (8bp positive impact from interest on IT refund; adj. NIM improved 1bp QoQ).
- The strength as well as the quality of earnings from ICICIBC continued to surprise the street. The bank continued to deliver growth and profitability at a scale that is even beyond the aspirations of most peer banks.
- Fresh slippages declined 11% YoY to INR55.5b. GNPA/NNPA ratios were flat at 1.45%/0.36%.
- We raise our earnings estimate by 4-5%, factoring in FY28E RoA/RoE of 2.3%/16.8%. **ICICIBC remains our top BUY within the sector with a TP of INR1,750 (premised on 2.4x Mar'28E ABV).**

Strong core profitability; credit costs contained

- ICICIBC's 1QFY27 PAT grew 15.9% YoY/8.0% QoQ to INR148.1b (12% beat). This was led by robust loan growth, strong operating profits, and lower provisioning. Consolidated PAT increased 14% YoY to INR154.4b.
- NII grew 12.7% YoY/6.1% QoQ to INR243.8b (2% beat). Reported NIMs improved by 4bp QoQ to 4.36% (8bp positive impact from interest on IT refund). The adjusted NIM improved 1bp QoQ for the quarter.
- Other income stood at INR85.7b (10% beat), as the core fee income grew 23.5% YoY/7.5% QoQ on the back of healthy business momentum. Treasury income came in at INR1.5b vs. a loss of INR1b in 4Q.
- Opex increased 10% YoY/4%QoQ to INR125.7b. ICICIBC expects opex growth to remain below revenue growth amid an improvement in operating leverage. The C/I ratio dipped to 38.1% vs. 39.9% in 4QFY26. Core operating profit grew 15.6% YoY/10.5% QoQ to INR202.4b.
- On the business front, advances growth was robust at 19.6% YoY/5.0% QoQ, led by continued traction in business banking (up 28.2% YoY/6.9% QoQ) as well as retail portfolio (up 14% YoY/3.1% QoQ). The domestic corporate portfolio grew 18.5% YoY/6.9% QoQ.
- Deposits growth was steady at 14.0% YoY (up 2.2% QoQ), with CASA deposits growing at 9.3% YoY/down 2.6% QoQ. The CASA ratio thus declined to 39.5% from 41.4% in 4QFY26.

- Fresh slippages declined 11% YoY to INR55.5b. GNPA/NNPA ratios were flat at 1.45%/0.36%. PCR ratio was flat at 75.2%. Total provisions were lower than expected at INR 12.6b v/s 18.1b in 1QFY26, aided by recoveries from NCLT. The contingency buffer remained stable at INR131b (0.8% of loans).

Highlights from the management commentary

- The corporate book grew 18.5%YoY/6.9% QoQ with unfavorable bond market conditions, higher liquidity buffers for corporates, and higher working capital utilization.
- FCNR(B) deposit rates stand lower than wholesale lending rates and shall provide incremental loan growth opportunities at healthy spreads.
- ICICBC is monitoring the business banking portfolio carefully. Fundamentally, it remains confident due to stable asset quality and the granularity of the book.
- Of the total domestic loan book, about 30% has a fixed interest rate, 57% has an interest rate linked to the repo rate and other external benchmarks, and 13% has an interest rate linked to MCLR and other older benchmarks.

Valuation and view

ICICIBC reported yet another strong quarter with resilient NIM, strong core profits, and robust asset quality metrics. Its NIM improved 4bp QoQ (8bp positive impact from the interest on IT refund vs. 5bp in 4QFY26), and the NIM is expected to remain broadly stable over FY27. Provisions were lower than expected with one-off recovery and sustained lower slippages, while the bank maintains its conservative credit cost guidance of 50bp. We expect credit costs to be in the range of 0.4-0.5%. We believe that the bank is well-positioned to deliver a 2.33% average RoA over FY27-28E. Asset quality is among the best in the industry, with the bank maintaining its contingency buffer at INR131b (0.8% of loans). **We raise our earnings estimate by 4-5%, factoring in FY28E RoA/RoE of 2.3%/16.8%. ICICIBC remains our top BUY within the sector with a TP of INR1,750 (premised on 2.4x Mar'28E ABV).**

Quarterly Performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E	v/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	**216.3**	**215.3**	**219.3**	**229.8**	**243.8**	**252.9**	**262.4**	**273.2**	**880.8**	**1,032.4**	**239.1**	**2%**
% Change (YoY)	10.6	7.4	7.7	8.4	12.7	17.5	19.7	18.9	8.5	17.2	10.5	
Other Income	85.0	75.8	73.7	73.1	85.8	86.0	86.5	87.2	307.6	345.4	77.9	10%
Total Income	**301.4**	**291.1**	**293.0**	**302.9**	**329.6**	**338.9**	**348.9**	**360.3**	**1,188.3**	**1,377.8**	**317.0**	**4%**
Operating Expenses	113.9	118.1	119.4	120.9	125.7	129.4	132.0	134.6	472.3	521.8	127.2	-1%
Operating Profit	**187.5**	**173.0**	**173.6**	**182.0**	**203.9**	**209.5**	**216.9**	**225.7**	**716.0**	**856.0**	**189.8**	**7%**
% Change (YoY)	17.0	3.4	2.8	3.0	8.7	21.1	24.9	24.0	6.4	19.5	1.3	
Provisions	18.1	9.1	25.6	1.0	12.6	15.8	19.7	17.0	53.8	65.2	15.0	-16%
Profit before Tax	**169.3**	**163.8**	**148.0**	**181.0**	**191.3**	**193.7**	**197.1**	**208.7**	**662.2**	**790.8**	**174.8**	**9%**
Tax	41.6	40.2	34.8	44.0	43.2	47.8	48.7	51.6	160.7	191.4	43.2	0%
Net Profit	**127.7**	**123.6**	**113.2**	**137.0**	**148.0**	**145.8**	**148.4**	**157.1**	**501.5**	**599.4**	**131.6**	**12%**
% Change (YoY)	15.5	5.2	-4.0	8.5	15.9	18.0	31.1	14.7	6.2	19.5	3.1	
Operating Parameters												
Deposit	16,085	16,128	16,596	17,946	18,336	19,383	20,195	21,069	17,946	21,069	18,334	0%
Loan	13,642	14,085	14,662	15,539	16,313	16,925	17,637	18,414	15,539	18,414	15,927	2%
Deposit Growth (%)	12.8	7.7	9.2	11.4	14.0	20.2	21.7	17.4	11.4	17.4	14.0	
Loan Growth (%)	11.5	10.3	11.5	15.8	19.6	20.2	20.3	18.5	15.8	18.5	16.8	
Asset Quality												
Gross NPA (%)	1.7	1.6	1.5	1.4	1.4	1.4	1.4	1.3	1.4	1.3	1.4	
Net NPA (%)	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	
PCR (%)	75.9	75.6	75.9	76.3	75.2	76.2	76.0	75.2	76.3	75.2	82.1	

E: MOFSL Estimates

Reliance Industries

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	17960.9 / 186.5
52-Week Range (INR)	1612 / 1253
1, 6, 12 Rel. Per (%)	-1/-4/-7
12M Avg Val (INR M)	20361

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	10,572	12,238	12,763
EBITDA	1,789	1,960	2,150
Adj PAT	719	814	858
EPS (INR)	53.1	60.1	63.4
EPS Gr. (%)	3.2	13.3	5.4
BV/Sh. (INR)	334	722	778
Ratios			
Net D/E	0.4	0.3	0.3
RoE (%)	8.2	8.7	8.5
RoCE (%)	8.0	8.3	8.7
Valuations			
P/E (x)	25.0	22.1	20.9
P/BV (x)	4.0	1.8	1.7
EV/EBITDA (x)	12.0	10.8	9.6
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	49.1	49.1	49.1
DII	20.3	19.9	19.2
FII	20.1	20.5	20.7
Others	10.5	10.4	11.1

FII includes depository receipts

CMP: INR1,327 TP: INR1,550 (+17%) Buy

Rebound in energy profitability offsets softer performance in Retail

- Reliance Industries (RIL) posted a strong 1QFY27, with its **consolidated EBITDA rising 8% QoQ to INR475b** (+11% YoY, vs. our est. INR461b). The beat on our estimates was driven by a strong rebound in energy (O2C+ E&P) profitability.
- Reliance Retail's (RRVL) reported net revenue grew 8% YoY (weaker vs. our est. of 11% YoY). Adjusted for the RCPL demerger, underlying revenue growth was robust at ~12% YoY. However, **operating EBITDA declined 2% YoY (5% miss)** due to the rising scale-up of lower-margin hyper-local grocery offerings.
- RJio standalone revenue/EBITDA growth of **~2.5-3% QoQ was broadly in line**. Digital segment EBITDA growth of 6% QoQ (16% YoY, 3% ahead) was driven by the ramp-up of digital services under JPL and likely higher other income.
- Consol. O2C EBITDA **grew 17% QoQ** (up 17% YoY, **7% ahead**), driven by stronger transportation fuel cracks and favorable ethane cracking economics, while consol. E&P EBITDA **grew 19% QoQ** (flat YoY, **15% ahead**), supported by improved oil/condensate realizations and cost normalization.
- RIL's 1Q attributable adjusted PAT grew 16% YoY to INR210b (+23% QoQ, 16% beat), driven by higher EBITDA and lower minority interest (losses in Jio-BP).
- Committed capex at INR387b increased sharply (vs. INR299b YoY, though stable QoQ), while reported net debt was largely stable QoQ at INR1.23t.
- Our FY27-28E EBITDA is broadly unchanged as higher O2C earnings are offset by losses in Jio-BP, while we raise FY27E PAT by ~7%, driven by higher other income and lower minority interest. We build in a CAGR of ~9-10% in RIL's consolidated EBITDA/PAT over FY26-28.
- **We reiterate our BUY rating with a revised TP of INR1,550 (earlier INR1,690), as we now apply a ~25% holdco discount to RIL's ~66.4% stake in JPL.**

RRVL – Soft 1QFY27; targets doubling operating EBITDA over three years

- RRVL's net revenue grew ~8% YoY to INR797b (vs. our estimate of 11%). Adjusting for the RCPL demerger, underlying revenue growth was healthy at 11.6% YoY, driven by broad-based double-digit growth across key categories.
- Store additions remained calibrated, with nine net additions (252 gross additions), while retail area inched up ~1% YoY to 78.4msf (flat QoQ).
- The hyper-local offering, JioMart, continued to scale rapidly, with average daily orders rising 116% YoY as the company expanded its two-hour delivery network to ~5,500 pin codes, supported by over 2,500 connected stores. Digital commerce now contributes ~13%+ to RRVL's B2C grocery revenue.
- Operating EBITDA declined ~2% YoY to INR59.4b (~5% miss), as investments in digital commerce and a higher salience of lower-margin JioMart weighed on profitability. EBITDA margin contracted ~75bp YoY to 7.4%.
- Management has laid out an ambitious target of doubling operating EBITDA over the next three years. Scaling up digital commerce under JioMart remains the key focus area for FY27, with scale expected to translate into value over FY28-29. The focus remains on improving repeat purchases, order density, availability, delivery costs, and contribution margins, not just order volume.

- Our FY27-28E EBITDA is broadly unchanged, while we cut FY27-28 PAT by 8-9% due to higher depreciation and interest expense. We expect a CAGR of ~11%/9% in RRVL's revenue/EBITDA over FY26-29.
- RCPL gross revenue at INR86b grew ~2.1x YoY, led by Campa and Independence.

JPL: RJio's 1Q results in line; JPL IPO valuation remains the key monitorable

- RJio's standalone revenue grew ~2.5% QoQ (+10.8% YoY, in line), driven by a 0.7% QoQ ARPU uptick and ~8.9m subscriber net adds.
- EBITDA grew ~3.3% QoQ (+12.1% YoY) to INR187.1b (in line) as EBITDA margin expanded ~40bp QoQ to 54.7% (~25bp ahead).
- Incremental EBITDA margin was robust at ~72% (vs. our estimate of ~61%).
- Home Broadband (HBB) net adds moderated to ~1.5m (likely due to a sharp increase in CPE costs). ARPU uptick was largely driven by one extra day QoQ.
- Digital services revenue grew ~20% YoY to INR49.6b (vs. ~11% YoY growth in mobility), while EBITDA growth was higher at ~53% YoY to INR12.8b; part of this could likely be attributable to higher other income in JPL.
- Our FY27-28 estimates are broadly unchanged. We expect RJio to deliver revenue/EBITDA/PAT CAGR of ~14%/17%/25%, driven by a wireless tariff hike flow-through (15% increase from 3QFY27) and acceleration in home broadband/enterprise offerings.
- A further delay in the tariff hike could pose downside risks to our earnings estimates, while the JPL IPO valuation remains a key near-term monitorable.

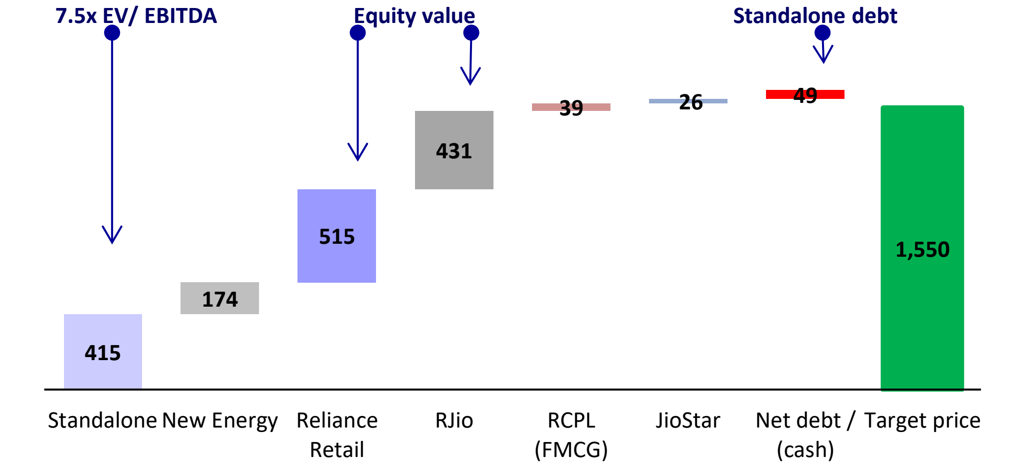
Standalone: Strong O2C performance drives beat

- Revenue stood at INR1,636b (+41% YoY). EBITDA came in 32% above our estimate at INR195b (est. INR148b; +48% YoY). Reported PAT also stood 41% above our estimate at INR133b (+48% YoY).
- **O2C SA:** 1QFY27 EBITDA increased 71% YoY to INR158b, supported by stronger transportation fuel cracks, healthy downstream margins, crude basket diversification, efficient product placement, and favorable ethane cracking economics. However, margin gains were partly offset by higher crude premiums, elevated freight and insurance costs, LPG output maximization at the expense of petrochemical feedstock, retail fuel under-recoveries, and the reintroduction of SAED on diesel, petrol, and ATF.
  - Production meant for sale decreased 10% YoY due to a planned turnaround. The Jio-BP network added 230 new outlets in the last 12 months, resulting in robust YoY volume growth of 17% in MS. HSD volumes declined 2% YoY, however losses were likely significant due to high under-recoveries on retail fuels. Polymer margins expanded amid Middle East supply disruptions, with PE/PP margins up 46%/3% YoY. PVC margin contracted 10% YoY as feedstock prices increased. Consol. O2C EBITDA increased 17% YoY to INR170b.
- **E&P:** Revenue increased 3.2% YoY in 1QFY27, driven by higher oil/condensate realizations from KG-D6, stronger CBM gas realizations and production, and favorable exchange rate movements, partly offset by lower KG-D6 gas production (59.2bcfe down 7.4% YoY) and weaker KG-D6 gas price realizations. KG-D6 gas realization declined to USD8.89/mmbtu (vs. USD9.97/mmbtu in 1QFY26), while CBM gas realization improved to USD12.0/mmbtu (vs. USD9.9/mmbtu). EBITDA was broadly flat YoY at INR49.7b.

Valuation and view

- Our FY27-28E EBITDA is largely unchanged as stronger O2C earnings are offset by losses in the retail fuel JV. Our FY27E PAT increases by ~7% YoY, primarily due to higher other income and lower minority interest.
- Digital Services is likely to remain the biggest growth driver, contributing ~85% to RIL's incremental consolidated EBITDA over FY26-28. We expect ~19% EBITDA CAGR over FY26-29, driven by tariff hikes (~15% from 3QFY27), market share gains in wireless, and continued ramp-up of the Homes and Enterprise offerings.
- We expect RRVL to deliver ~11% net revenue CAGR over FY26-29, driven by a mix of store rollouts, improved productivity, and scale-up of JioMart. However, the faster ramp-up of lower-margin hyper-local businesses could weigh on blended EBITDA margin, driving ~9% EBITDA CAGR over the same period.
- After a weak 4QFY26, RIL's Energy profitability recovered sharply in 1QFY27. However, given a lack of volume-led growth, we model combined consolidated O2C and E&P EBITDA of ~INR800b in FY28 (similar to FY26 and lower than FY24).
- Overall, we build in a CAGR of ~9-10% in RIL's consolidated EBITDA/PAT over FY26-28. We do not build in any meaningful earnings contribution from RIL's forays in New Energy, Datacentre, AI, and FMCG businesses in the near term.
- We model an annual consolidated capex of INR1.3t for RIL over FY26-28E, as the moderation in RJio capex is likely to be offset by higher capex in New Energy and AI/Datacenter forays. However, we believe the peak of capex is behind, which should lead to healthy FCF generation (~INR900b over FY26-28E) and a corresponding decline in consolidated net debt (0.7x leverage by FY28E).
- For **RRVL**, we ascribe a blended EV/EBITDA multiple of ~28x (30x for core retail and ~5.5x for connectivity) to arrive at an EV/equity value of ~INR8.8t/INR8.3t for RRVL, with attributable value for RIL's stake at INR515/share (earlier INR505/share). Sustained mid-teen revenue growth in retail remains the key for RIL's re-rating.
- We value **RJio** at INR11.9t (USD124b) EV, based on a DCF implied ~11.5x Sep'28E EV/EBITDA and assign ~USD9b (INR839b) valuation to other digital services under JPL to arrive at **INR12.8t (or ~USD133b) EV**. Factoring in net debt, our equity value stands at **INR11.7t (or ~USD122b)**. We now also apply **a 25% holdco discount** to RIL's ~66.4% stake in JPL, and our attributable value for RIL now stands at INR431/share (earlier INR555/sh without a holdco discount).
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/5.0x FY28E EV/EBITDA to arrive at an enterprise value of INR5.6t (or ~INR415/sh) for the standalone business. We ascribe an equity valuation of INR431/sh and INR515/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh (~INR2.4t equity value) to the New Energy business, INR40/share (or INR529b) attributable equity value to RCPL (FMCG, at 2x FY28 EV/sales), and INR26/sh (~INR350b) to RIL's stake in JioStar. **We reiterate our BUY rating with a revised TP of INR1,550 (earlier INR1,695)**. Recovery in RRVL's revenue and profitability, along with a roadmap for scaling up RIL's new businesses (FMCG, New Energy, AI and Datacentre), remains key triggers for RIL, post separate listing of JPL.

RIL – SoTP valuation (INR/share)



We ascribe a TP of INR1,550/share for RIL based on SoTP valuation (on Sep'28 basis)

EV-based valuation	EBITDA (INR b)	Multiple (X)	Value (INR b)	Value (INR/share)	Value (USD b)
Energy			**7,969**	**589**	**84**
Consol O2C+E&P	804	7.0	5,610	415	59
New Energy			2,359	174	25
Digital services		**0.75**	**6,365**	**470**	**67**
JPL	1,111	11.5	12,776	944	135
Minority interest			(4,289)	(317)	(45)
Organized retail			**7,341**	**542**	**78**
RRVL	319	28	8,790	650	93
Minority interest			(1,449)	(107)	(15)
RCPL (FMCG)			**529**	**39**	**6**
JioStar			**347**	**26**	**4**
Total Enterprise Value			**22,551**	**1,667**	**239**
Consol attributable net debt			1,575	116	17
Equity value			**20,976**	**1,550**	**222**

Note: We now assign a 25% holdco discount to RIL's stake in JPL

Source: MOFSL, Company

Consolidated - Quarterly earnings summary (INR b)

Y/E March	FY26				FY27E				FY26	FY27	FY27	Var v/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est (%)
Net Sales	**2,436**	**2,546**	**2,649**	**2,941**	**3,095**	**2,938**	**3,068**	**3,137**	**10,572**	**12,238**	**3,076**	**0.6%**
YoY Change (%)	5.1	10.0	10.4	12.5	27.0	15.4	15.8	6.7	9.6	15.8		
EBITDA	**429**	**459**	**460**	**441**	**475**	**468**	**495**	**521**	**1,789**	**1,960**	**461**	**3.0%**
Margins (%)	17.6	18.0	17.4	15.0	15.4	15.9	16.1	16.6	16.9	16.0	15.0	
Depreciation	138	144	146	148	151	156	159	167	577	634	154	**-1.7%**
Interest	70	68	66	66	83	84	81	81	271	329	73	**14.1%**
Other Income	62	45	49	44	66	66	66	67	200	264	56	**17.7%**
PBT before EO expense	**282**	**291**	**297**	**272**	**306**	**294**	**321**	**340**	**1,142**	**1,261**	**291**	**5.4%**
Extra-Ord expense	-89	0	0	0	0	0	0	0	-89	0	0	
PBT	**371**	**291**	**297**	**272**	**306**	**294**	**321**	**340**	**1,232**	**1,261**	**291**	**5.4%**
Tax Rate (%)	17.4	24.0	25.4	24.2	24.9	24.7	24.7	24.7	22.4	24.7	24.6	
Minority Interest & Profit/Loss of Asso. Cos.	36.9	39.8	35.2	36.5	20.6	26.8	42.0	45.6	148.4	135.0	38.4	
Reported PAT	**270**	**182**	**186**	**170**	**209**	**195**	**200**	**210**	**808**	**814**	**181**	**16.0%**
Adj PAT	**181**	**182**	**186**	**170**	**209**	**195**	**200**	**210**	**719**	**814**	**181**	**16.0%**
YoY Change (%)	19.4	9.7	0.6	-12.6	15.9	7.1	7.0	24.0	3.2	13.3		
Margins (%)	7.4	7.1	7.0	5.8	6.8	6.6	6.5	6.7	6.8	6.6	5.9	

HDFC Bank

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HDFCB IN
Equity Shares (m)	15385
M.Cap.(INRb)/(USDb)	12622.9 / 131.1
52-Week Range (INR)	1021 / 727
1, 6, 12 Rel. Per (%)	3/-7/-14
12M Avg Val (INR M)	26773

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,287	1,424	1,689
OP	1,186	1,208	1,454
NP	747	815	960
NIM (%)	3.3	3.3	3.4
EPS (INR)	48.5	53.0	62.4
EPS Gr. (%)	10.2	9.2	17.7
BV/Sh. (INR)	366	398	450
ABV/Sh. (INR)	352	383	433
Ratios			
RoA (%)	1.8	1.8	1.8
RoE (%)	14.2	13.9	14.7
Valuations			
P/E(X)	16.9	15.5	13.2
P/E(X)*	14.3	13.1	11.1
P/BV (X)	2.2	2.1	1.8
P/ABV (X)*	2.0	1.8	1.6

* adjusted for subs

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	36.3	34.9	31.1
FII	49.6	51.5	55.7
Others	14.1	13.6	13.2

FII includes depository receipts

CMP: INR820 TP: INR1,050 (+28%) Buy

Loan growth gaining traction; NIM dips 12bp QoQ

Asset quality steady

- HDFC Bank (HDFCB) reported a 1QFY27 profit of INR190.6b (+5% YoY/-1% QoQ; in line), aided by an in-line NII and lower-than-expected LLP.
- NII grew 6.7% YoY/1.4% QoQ to INR335.3b while NIMs on total assets declined sharply by 12bp QoQ to 3.26%.
- Other income declined 3% QoQ to INR128.2b (4% miss), amid lower fee income and muted treasury income (gains of INR4b vs. INR101b in 1QFY26).
- Advances book jumped 15.6% YoY/3.4% QoQ to INR30.4t. Deposits grew 14.7% YoY/2.1% QoQ to INR31.7t. CD ratio increased to 95.8%.
- Fresh slippages stood at INR80b, amid agri-seasonality. GNPA/NNPA stood flat at 1.17%/0.41%. PCR declined to 66% (down 100bp QoQ).
- **We cut our earnings estimates for FY27/28E and project HDFCB to deliver an FY28E RoA/RoE of 1.84%/14.7%. Reiterate BUY with a TP of INR1,050 (based on 2.1x FY28E ABV + INR128 for subsidiaries).**

Growth outlook improving; asset quality stable

- HDFCB reported 1QFY27 profit at INR190.6b (+5% YoY/-1% QoQ; in line), amid an in-line NII and lower-than-expected LLP.
- NII grew 6.7% YoY to INR335.3b (inline). NIM dipped 12bp QoQ to 3.26%.
- Other income declined 3% QoQ to INR128.2b (4% lower than MOFSLe), amid muted treasury gains and lower fee income.
- Opex grew 4.3% YoY/dipped 1.6% QoQ to 181.9b. C/I ratio thus declined to 39.2% (down 70bp QoQ)
- PPoP grew 1.3% QoQ to INR281.7b (down 21% YoY). Provisions inched up by 17% QoQ to INR30.6b. Credit costs rose to 40bp in 1QFY27.
- Advances book grew 15.6% YoY/3.4% QoQ to INR30.4t. Retail loans inched up 7.2% YoY/1% QoQ, while the SME jumped 19% YoY/3.8% QoQ. The corporate book growth was healthy at 19% YoY/ 3.6% QoQ.
- Deposits grew 15% YoY/2% QoQ to INR31.7t. CASA deposits declined 3% QoQ (up 9% YoY); consequently, the CASA ratio declined 180bp QoQ to 32.3%, and the CD ratio inched up 120bp QoQ to 95.8% in 1QFY27.
- The GNPA ratio increased 2bp QoQ to 1.17%, and the NNPA ratio rose 3bp QoQ to 0.41%. Slippages increased 29% QoQ to INR80b, amid the seasonality impact in 1QFY27. PCR declined to 66% (down 100bp QoQ).
- The capital position remained strong, with a CET1 ratio of 17.4%; total CAR came in at 19.6%.
- **Subsidiary performance: HDB Financial** reported loan growth of 11% YoY/ 3% QoQ to INR1.22t, while PAT increased 5% QoQ to INR7.9b. GS3 assets improved 10bp QoQ to 2.34%, while CAR was 21.3%. **HDFC Securities:** Revenue grew ~30% YoY to INR9.5b, while PAT rose 30% YoY to INR3.0b.

Highlights from the management commentary

- Around INR400–500b of borrowings are expected to mature over the next two years. The spread between term deposit costs and borrowing costs is estimated at 100–125bp, creating an opportunity for funding cost optimization.
- The transition to ECL is not expected to have any material impact on credit costs, although minor changes in flow provisions may occur.
- During the previous FCNR(B) mobilization window, deposit inflows accelerated from the second month, and a similar trend is expected during July–September this year. The bank aims to strengthen its market share further.
- NIM (based on IEA) moderated to 3.4%, while borrowings declined to 11% of liabilities. As higher-cost borrowings mature, they are expected to gradually reprice, although the borrowing mix can remain volatile.

Valuation and view: Reiterate BUY with a TP of INR1,050

HDFCB reported a largely in-line quarter, supported by healthy business growth and lower provisions, although NIM remained the key miss, contracting 12bp QoQ. Loan growth was driven by the SME and corporate segments, while retail loan growth remained relatively modest. Deposit growth stayed healthy at 14.7% YoY and 2.1% QoQ, resulting in the CD ratio inching up to 95.8%. We expect the CD ratio to gradually moderate to ~92–93% by FY28E through calibrated balance sheet management. The bank continues to maintain contingency and floating provisions of INR156b and INR214b, respectively. NIM contracted sharply by 12bp QoQ to 3.26%. However, a meaningful scope for improvement remains as INR400–500b of high-cost borrowings mature over the next two years, which should support a decline in funding costs. Combined with improving operating leverage, this is expected to support a gradual improvement in profitability and return ratios over the coming years. **We cut our earnings estimates for FY27/28E by 2% each and project HDFCB to deliver an FY28E RoA/RoE of 1.84%/14.7%. Reiterate BUY with a TP of INR1,050 (2.1x FY28E ABV + INR128 for subsidiaries).**

Quarterly performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Est (%)
Net Interest Income	**314.4**	**315.5**	**326.2**	**330.8**	**335.3**	**347.0**	**361.3**	**380.3**	**1,286.9**	**1,423.9**	**341.5**	**-1.8**
% Change (Y-o-Y)	5.4	4.8	6.4	3.2	6.7	10.0	10.8	15.0	4.9	10.6	8.6	
Other Income	217.3	143.5	132.5	132.0	128.2	134.4	137.9	143.5	625.3	544.0	133.6	-4.0
Total Income	**531.7**	**459.0**	**458.7**	**462.8**	**463.6**	**481.3**	**499.2**	**523.8**	**1,912.2**	**1,967.9**	**475.1**	**-2.4**
Operating Expenses	174.3	179.8	187.7	184.8	181.9	186.4	192.2	199.2	726.6	759.7	188.5	-3.5
Operating Profit	**357.3**	**279.2**	**271.0**	**278.0**	**281.7**	**294.9**	**307.0**	**324.6**	**1,185.6**	**1,208.2**	**286.6**	**-1.7**
% Change (Y-o-Y)	49.6	13.0	8.4	4.8	-21.2	5.6	13.3	16.8	18.4	1.9	-19.8	
Provisions	144.4	35.0	28.4	26.1	30.6	32.4	36.7	38.8	233.9	138.5	32.9	-7.0
Profit before Tax	**212.9**	**244.2**	**242.6**	**251.9**	**251.1**	**262.5**	**270.3**	**285.8**	**951.7**	**1,069.8**	**253.7**	**-1.0**
Tax	31.4	57.8	56.1	59.7	60.5	64.6	66.5	63.0	205.0	254.6	61.2	
Net Profit	**181.6**	**186.4**	**186.5**	**192.2**	**190.6**	**197.9**	**203.8**	**222.8**	**746.7**	**815.2**	**192.6**	**-1.0**
% Change (Y-o-Y)	12.2	10.8	11.5	9.1	5.0	6.2	9.3	15.9	10.9	9.2	6.1	
Operating Parameters												
Deposit	27,641	28,018	28,601	31,053	31,708	33,293	34,159	36,145	31,053	36,145	31,641	0.2
Loan	26,284	27,464	28,214	29,372	30,373	31,275	32,417	33,601	29,372	33,601	30,101	0.9
Deposit Growth (%)	16.2	12.1	11.6	14.4	14.7	18.8	19.4	16.4	14.4	16.4	14.5	
Loan Growth (%)	6.7	10.1	12.0	12.1	15.6	13.9	14.9	14.4	12.1	14.4	14.5	
Asset Quality												
Gross NPA (%)	1.4	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.2	1.1	1.1	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	66.9	66.6	65.9	67.2	65.5	66.1	66.3	66.8	67.2	66.8	67.6	

Axis Bank

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	AXSB IN
Equity Shares (m)	3105
M.Cap.(INRb)/(USDb)	4132.9 / 42.9
52-Week Range (INR)	1418 / 1041
1, 6, 12 Rel. Per (%)	-3/8/18
12M Avg Val (INR M)	8942

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	560.5	633.6	760.7
OP	428.2	497.6	613.1
NP	244.6	301.8	374.6
NIM (%)	3.4	3.3	3.4
EPS (INR)	78.8	97.1	120.5
EPS Gr. (%)	-7.6	23.2	24.1
BV/Sh. (INR)	657	728	843
ABV/Sh. (INR)	625	695	810
Ratios			
RoA (%)	1.4	1.5	1.6
RoE (%)	12.7	14.0	15.3
Valuations			
P/E(X)	16.9	13.7	11.0
P/E(X)*	15.0	12.2	9.8
P/BV (X)	1.8	1.6	1.4
P/ABV (X)*	1.9	1.7	1.5

* adjusted for subs

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	7.9	7.9	7.9
DII	42.7	42.0	39.9
FII	43.0	43.9	45.7
Others	6.4	6.2	6.6

FII includes depository receipts

CMP: INR1,329 TP: INR1,500 (+13%) Neutral

Margins disappoint; lower opex/LLP drive earnings beat

Business growth remains healthy

- Axis Bank (AXSB) reported a 1QFY27 net profit of INR71.1b (up 22.5% YoY; 7% beat), led by lower opex (amid a small one-off reversal) as well as controlled provisions.
- NII grew 8% YoY/1.3% QoQ to INR146.5b (2% miss). NIM contracted by a sharp 16bp QoQ to 3.46% (vs. our est. of 3.57%).
- Loan book grew 19% YoY/2.3% QoQ, led by the corporate segment growth (up 5% QoQ; mix increased to 34.4% vs 29.8% in 1QFY26), while retail segment growth stood flat QoQ at 0.3%; SME grew 3% QoQ.
- Fresh slippages grew 19% QoQ to INR55.7b amid an agri-related seasonality impact in 1Q. Net slippages stood at INR10.4b, while GNPA/NNPA ratio increased 5bp/2bp QoQ to 1.28%/0.39%. PCR declined 54bp QoQ to 69.7%. Provisions declined 44% YoY/declined 37% QoQ to INR22.2b.
- **We cut our FY27/28E earnings by ~2% each and estimate FY28E RoA/RoE at 1.6%/15.3%. Reiterate Neutral with a TP of INR1,500 (based on 1.7x FY28E ABV).**

Through-cycle NIM guidance retained at 3.8%

- AXSB's 1Q PAT was INR71.1b (flat QoQ; 7% beat). NII grew 1.3% QoQ (up 8% YoY) to INR146.5b (2% miss). NIM contracted sharply by 16bp QoQ to 3.46% (vs. MOFSLe: 3.57%), of which 3bp was due to an interest reversal, 4bp was due to the B/S mix change, and 9bp was due to loan repricing.
- Other income grew 12% QoQ to INR67.4b (in line), as fee income declined 6% QoQ, offset by better treasury income. Thus, total revenue grew 4.4% QoQ to INR213.8b (up 2.7% YoY).
- Opex grew 4.5% YoY (down 7.1% QoQ, 7% lower than MOFSLe) amid a one-off 1Q charge-back reversal. PPoP grew 1% YoY/grew 16% QoQ to INR116.6b (3% beat, driven by lower opex). As a result, C/I declined to 45.5% (down 563bp QoQ/up 79bp YoY).
- Loan book growth was steady at 19% YoY/2.3% QoQ, driven by the corporate segment (up 5.2% QoQ), while the retail segment stood flat QoQ and SME grew 25% YoY/3% QoQ.
- Deposits grew 18% YoY/3% QoQ, driven by TD of 23% YoY/5.5% QoQ, while CASA deposits declined 1.4% QoQ (up 11.4% YoY). As a result, CASA ratio declined to 38% (down 200bp YoY and 200bp QoQ).
- Fresh slippages inched up by 19% QoQ to INR55.7b (down 32% YoY) amid agri seasonality in 1Q. Net slippages stood at INR10.4b, while GNPA/NNPA ratio increased 5bp/2bp QoQ to 1.28%/0.39%. PCR declined 54bp QoQ to 69.7%.
- Management maintained its through-cycle NIM of 3.8% amid improvement in retail disbursements and B/S mix improvement.
- The CAR/CET-1 stood at 16.67%/14.64%. The average LCR was 119%. The increase in RWA was lower than the loan growth in 1QFY27.

Highlights from the management commentary

- NIM contracted 16bp QoQ, driven by a 3bp impact from interest income reversals, a 4bp impact from balance sheet mix changes, and a 9bp impact from loan repricing.
- Transition to the ECL framework is expected to have only a marginal impact on net worth, as ECL is exposure-based, while IRAC follows an outstanding-based approach. However, flow provisions during the initial year following implementation could be relatively higher.
- Retail disbursements grew 18% YoY, led by: 1) Home loans: +24% YoY, 2) Vehicle finance: +21% YoY, 3) Retail agriculture: +16% YoY, and 4) Personal loans: +23% YoY.
- Opex included a one-off reversal: A provident fund charge of INR1.29b was recognized earlier due to government fund-related requirements. The easing in G-sec yields resulted in a reversal during the current quarter.

Valuation and view

AXSB reported a weak quarter, with NIM witnessing a sharp contraction of 16bp QoQ to 3.46% (vs. MOFSLe of 3.57%), while PAT surpassed estimates, supported by lower operating expenses and provisions. The bank reiterated its through-cycle NIM aspiration of ~3.8%, driven by an improving balance sheet mix. Credit costs edged up marginally due to seasonally higher slippages, which also resulted in elevated interest reversals. Business growth remained modest, with corporate lending driving overall loan growth, while retail growth continued to be relatively subdued. Deposit growth was primarily led by term deposits, keeping the CD ratio broadly stable at ~92%. The bank also reiterated its medium-term guidance of growing advances ~300bp faster than the industry. Asset quality witnessed a slight deterioration, with both GNPA and NNPA ratios inching up sequentially. The bank continues to maintain a healthy cumulative provision buffer of INR156b (1.2% of loans), comprising standard asset and additional non-NPA provisions, which is expected to facilitate a smooth transition to the ECL framework from FY28 onwards. **We cut our FY27/28E earnings by ~2% each and estimate FY28E RoA/RoE at 1.6%/15.3%. Reiterate Neutral with a TP of INR1,500 (based on 1.7x FY28E ABV).**

Quarterly performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Est
Net Interest Income	**135.6**	**137.4**	**142.9**	**144.6**	**146.5**	**152.7**	**161.6**	**172.9**	**560.5**	**633.6**	**163.3**	**-10%**
% Change (Y-o-Y)	0.8	1.9	5.0	4.7	8.0	11.1	13.1	19.6	3.1	13.0	20.4	
Other Income	72.6	66.2	62.3	60.2	67.4	70.1	73.3	76.7	261.3	287.4	71.4	-6%
Total Income	**208.2**	**203.7**	**205.1**	**204.8**	**213.8**	**222.8**	**234.9**	**249.5**	**821.8**	**921.0**	**234.7**	**-9%**
Operating Expenses	93.0	99.6	96.4	104.7	97.2	102.9	106.4	116.9	393.6	423.4	106.0	-8%
Operating Profit	**115.2**	**104.1**	**108.8**	**100.1**	**116.6**	**119.9**	**128.5**	**132.6**	**428.2**	**497.6**	**128.8**	**-9%**
% Change (Y-o-Y)	13.9	-2.8	3.2	-6.9	1.3	15.2	18.1	32.4	1.7	16.2	11.8	
Provisions	39.5	35.5	22.5	35.2	22.2	21.9	26.7	24.4	132.6	95.2	28.8	-23%
Profit before Tax	**75.7**	**68.7**	**86.3**	**64.9**	**94.4**	**98.0**	**101.8**	**108.2**	**295.5**	**402.4**	**99.9**	**-6%**
Tax	17.6	17.8	21.4	-5.8	23.2	24.7	25.7	27.0	51.0	100.6	25.2	-8%
Net Profits	**58.1**	**50.9**	**64.9**	**70.7**	**71.1**	**73.3**	**76.1**	**81.2**	**244.6**	**301.8**	**74.7**	
% Change (Y-o-Y)	-3.8	-26.4	2.9	-0.6	22.5	44.1	17.3	14.8	-7.3	23.4	28.7	
Operating Parameters												
Deposit (INR t)	11.6	12.0	12.6	13.4	13.7	14.2	14.7	15.5	13.4	15.5	13.7	0%
Loan (INR t)	10.6	11.2	11.6	12.3	12.6	13.2	13.7	14.4	12.3	14.4	12.6	0%
Deposit Growth (%)	9.3	10.7	15.0	13.9	18.2	18.1	16.8	15.7	13.9	15.7	18.0	
Loan Growth (%)	8.1	11.7	14.2	18.5	19.0	17.9	18.0	16.5	18.5	16.5	19.2	
Asset Quality												
Gross NPA (%)	1.6	1.5	1.4	1.2	1.3	1.3	1.3	1.1	1.2	1.1	1.3	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.3	
PCR (%)	71.5	70.5	70.0	70.2	69.7	70.2	70.5	70.2	69.0	70.2	76.0	

Kotak Mahindra Bank

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	KMB IN
Equity Shares (m)	9946
M.Cap.(INRb)/(USDb)	3879 / 40.3
52-Week Range (INR)	453 / 345
1, 6, 12 Rel. Per (%)	-5/-1/-7
12M Avg Val (INR M)	7371

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
NII	300.1	337.9	399.8
OP	220.7	256.8	313.7
NP	140.1	171.7	206.0
Cons. NP	192.9	236.2	284.8
NIM (%)	4.5	4.5	4.6
EPS (INR)	14.1	17.3	20.7
EPS Gr. (%)	8.3	22.5	20.0
ABV. (INR)	132	133	153
Cons. BV. (INR)	182	193	221
Ratios			
RoA (%)	1.9	2.0	2.1
RoE (%)	11.1	12.6	14.0
Cons. RoE (%)	10.6	12.3	13.0
Valuations			
P/BV (X) (Cons.)	2.1	2.0	1.8
P/ABV (X) (Adj)	1.8	1.8	1.5
P/E(X) (Adj)	16.7	13.6	11.4

Shareholding pattern (%)

As Of	Jun-26	Mar-26	Jun-25
Promoter	25.9	25.9	25.9
DII	37.7	36.2	31.3
FII	25.2	26.4	30.7
Others	11.2	11.6	12.2

FII includes depository receipts

CMP: INR390 TP: INR470 (+21%) Buy

Steady quarter; other income, lower provisions drive earnings beat

RoA outlook robust at 2.0-2.1%

- Kotak Mahindra Bank (KMB) posted a standalone 1QFY27 PAT of INR41.2b (5% beat; up 26% YoY/2% QoQ), aided by high other income and lower provisions. Consolidated PAT stood at INR54.8b (up 23% YoY/5% QoQ).
- NII grew 9% YoY/1% QoQ to INR79.3b (in line). Its NIM dipped 14bp QoQ to 4.53% (in line) as the gains from the day count benefit reversed.
- Advances growth was steady at 15.2% YoY/3.3% QoQ to INR5.1t, aided by broad-based growth in BB, SME, and corporate advances and some pick-up in the credit card book. Deposits were up 11.7% YoY/flat QoQ, with the CA book declining 13% QoQ. The CASA ratio declined 300bp QoQ to 40.3%.
- Slippages increased to INR13.2b (up 30% QoQ/down 27% YoY). Credit cost normalised to 0.46% with seasonality in the CV and tractor books. The GNPA/ NNPA ratios were largely flat at 1.18%/0.27%.
- **We marginally raise our earnings estimates by ~2% for FY27/28 and project an RoA/RoE of 2.05%/12.6% in FY27. Reiterate BUY with a TP of INR470 (premised on 2.0x Mar'28E ABV + SoTP of INR155).**

Adjusted NIM flat QoQ; CASA ratio drops to 40.3%

- Standalone PAT stood at INR41.2b (up 25.6% YoY/2.4% QoQ), aided by high other income and lower provisions. Consolidated PAT stood at INR54.8b (up 23% YoY/5% QoQ).
- NII grew 9.2% YoY/0.7% QoQ to INR79.3b (in line). Its NIM dipped 14bp QoQ to 4.53% (in line) as the gains from the day count benefit reversed.
- Other income was up 7.1% QoQ/8.4% YoY (11% beat), aided by dividends from subsidiaries even as there was a treasury loss. Opex rose 7.5% YoY/flat QoQ to INR51.4b (in line). PPoP rose 10% YoY/5% QoQ to INR61.3b (4% beat).
- Loan growth was steady at 15.2% YoY/3.3% QoQ to INR5.1t, aided by growth in SME (2.6% QoQ), corporate (4.8% QoQ), MFI (4.8% QoQ), and credit cards (4% QoQ). However, growth in PL, BL, and CV segments remained subdued, with KMB remaining cautious owing to the impact of macroeconomic stress.
- Deposits were up 11.7% YoY/flat QoQ. CASA deposits were down 6.7% QoQ. As a result, the CASA ratio declined to 40.3% (down 300b QoQ). TD grew 5.3% QoQ/12.7% YoY for the quarter.
- Fresh slippages increased to INR13.2b (up 30% QoQ/down 27% YoY) amid seasonality in CV and tractor finance. The GNPA/NNPA ratios were largely flat at 1.18%/0.27%. PCR declined marginally to 77.8%. SMA-2 loans increased to INR2.5b/5bp of loans. CAR/CET-1 ratios stood at 22.8%/22.4%. Credit costs came in at 0.46% as against 0.39% in 4QFY26 and 0.93% in 1QFY26.
- **Performance of subsidiaries:** Kotak Prime's net earnings grew 30% YoY/48% QoQ; Kotak Life's PAT rose 3% YoY to INR3.4b. For Kotak Securities, reported PAT improved 33% QoQ to INR5.3b. Kotak AMC's PAT increased 22% YoY to INR4.0b.

Highlights from the management commentary

- Credit cards and the MFI businesses have also started to grow sequentially.
- Its NIM was steady at 4.53% and has been stable for the last three quarters, adjusting for one-offs in 4Q.
- Kotak 811 delivered 32% YoY growth in SA a/c and now contributes 12.7% of the total savings of KMB.
- Group LCR increased to 143% from 134% in Mar'26. The new LCR guidelines added a 9-10% incremental buffer.
- One-time ECL transition impact is <2% of net worth. Once implemented, the bank expects credit costs to increase 12-15bp on a steady-state basis.

Valuation and view: Reiterate BUY with a TP of INR470

KMB reported a steady quarter, marked by controlled slippages and credit costs, along with stable NIMs. KMB's NIM is expected to inch up with a gradual pickup in unsecured and commercial asset classes. The unsecured portfolio has largely attained stability, and the bank expects credit costs to remain well contained going forward. While overall advances growth remained steady, corporate lending picked up meaningfully, with the bank taking advantage of better spreads and volatility in treasury markets. Management has aimed to exceed system growth through a combination of both organic and inorganic credit expansion. KMB reiterated its guidance of delivering loan growth at ~1.5-2.0x nominal GDP, supported by steady traction in retail and unsecured segments. On the regulatory front, the bank highlighted that the transition to ECL would have a limited impact of less than 2% on net worth, with a marginal uptick in expected credit costs, reinforcing visibility on asset quality. **We marginally raise our earnings estimates by ~2% for FY27/28 and project an RoA/RoE of 2.05%/12.6% in FY27. Reiterate BUY with a TP of INR470 (premised on 2.0x Mar'28E ABV + SoTP of INR155).**

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	V/s
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Our Est
Net Interest Income	**72.6**	**73.1**	**75.6**	**78.8**	**79.3**	**82.4**	**86.0**	**90.3**	**300.1**	**337.9**	**79.9**	**-1%**
% Change (Y-o-Y)	6.1	4.1	5.1	8.1	9.2	12.6	13.7	14.6	5.9	12.6	10.1	
Other Income	30.8	25.9	28.4	31.2	33.4	32.3	32.9	33.9	116.2	132.5	29.9	12%
Total Income	**103.4**	**99.0**	**104.0**	**109.9**	**112.7**	**114.7**	**118.9**	**124.2**	**416.3**	**470.4**	**109.9**	**3%**
Operating Expenses	47.8	46.3	50.2	51.4	51.4	52.8	54.1	55.5	195.7	213.6	50.8	1%
Operating Profit	**55.6**	**52.7**	**53.8**	**58.6**	**61.3**	**61.9**	**64.8**	**68.7**	**220.7**	**256.8**	**59.0**	**4%**
% Change (Y-o-Y)	5.9	3.3	3.8	7.0	10.2	17.5	20.5	17.4	5.0	16.4	6.1	
Provisions	12.1	9.5	8.1	5.2	6.7	7.2	7.4	7.8	34.8	29.1	7.0	-5%
Profit before Tax	**43.6**	**43.2**	**45.7**	**53.4**	**54.6**	**54.7**	**57.4**	**60.9**	**185.9**	**227.7**	**52.0**	**5%**
Tax	10.7	10.7	11.2	13.1	13.4	13.5	14.1	15.0	45.8	56.0	12.8	5%
Net Profit	**32.8**	**32.5**	**34.5**	**40.3**	**41.2**	**41.3**	**43.3**	**45.9**	**140.1**	**171.7**	**39.2**	**5%**
% Change (Y-o-Y)	-6.8	-2.7	4.3	13.4	25.6	26.8	25.7	14.0	8.3	22.6	19.5	
Operating Parameters												
Deposits (INRb)	5,128	5,288	5,426	5,725	5,728	6,086	6,322	6,629	5,725	6,629	5,889	
Loans (INRb)	4,448	4,627	4,807	4,960	5,122	5,333	5,548	5,788	4,960	5,788	5,134	
Deposit growth (%)	14.6	14.6	14.6	14.7	11.7	15.1	16.5	15.8	14.7	15.8	14.8	
Loan growth (%)	14.1	15.8	16.1	16.2	15.2	15.3	15.4	16.7	16.2	16.7	15.4	
Asset Quality												
Gross NPA (%)	1.48	1.39	1.30	1.20	1.18	1.10	1.05	1.00	1.20	1.00	1.15	
Net NPA (%)	0.34	0.32	0.31	0.25	0.27	0.24	0.23	0.22	0.25	0.22	0.25	
PCR (%)	76.9	77.0	76.3	79.0	77.8	78.2	77.9	78.0	79.0	78.0	78.7	

17 July 2026

Company Update| Sector: Automobiles

Maruti Suzuki

BSE SENSEX	S&P CNX
78,151	24,334

Bloomberg	MSIL IN
Equity Shares (m)	314
M.Cap.(INRb)/(USDb)	4339.7 / 45.1
52-Week Range (INR)	17372 / 12201
1, 6, 12 Rel. Per (%)	0/-8/14
12M Avg Val (INR M)	6805

Financials &Valuations (INR b)

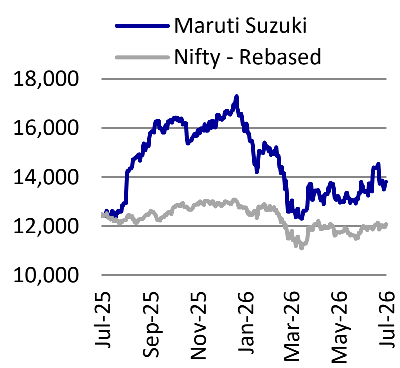
Y/E MARCH	2026	2027E	2028E
Sales	1,833	2,195	2,486
EBITDA	215	245	302
Adj. PAT	144	165	206
EPS (INR)	459	524	656
EPS Gr. (%)	1.0	14.0	25.2
BV/Sh. (INR)	3,343	3,717	4,213
Ratios			
RoE (%)	13.7	14.1	15.6
RoCE (%)	18.0	18.3	20.2
Payout (%)	32.6	30.5	30.5
Valuations			
P/E (x)	30.1	26.4	21.0
P/BV (x)	4.1	3.7	3.3
EV/EBITDA (x)	16.7	14.3	11.3
Div. Yield (%)	1.1	1.2	1.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.5	58.3	58.3
DII	24.2	22.9	23.6
FII	14.1	15.8	15.0
Others	3.2	3.0	3.1

FII includes depository receipts

Stock Performance (one-year)



CMP: INR13,808 TP: INR17,059 (+24%) Buy

Market share revival seems back on track

Maruti Suzuki (MSIL)'s underperformance in 2HFY26 has largely been a function of its capacity constraints even as demand remained strong. This is visible in 1QFY27, wherein it outperformed the industry as soon as its Kharkhoda Phase 2 capacity came on stream. Among the biggest positives for MSIL, post-GST rate cut, has been the fact that car demand has also revived. We expect MSIL to sustain its outperformance in the coming quarters as well, aided by its healthy launch pipeline, revival in small car demand, lean inventory, and ramp-up of its two plants. Even in the medium term, it is looking to launch seven new SUVs by 2031, which should help sustain its outperformance. Further, despite the ongoing tensions in the Middle East, exports have remained healthy for MSIL. Exports are likely to be a key growth driver as MSIL continues to move towards its medium-term goal of 750-800k units by FY31. Further, following a relatively weak 1QFY27, margins are expected to normalize given the cooling of raw material costs and steady volume growth. Overall, we expect MSIL to record a 20% earnings CAGR over FY26-28E. We reiterate our BUY rating with a TP of INR17,059, valued at 26x FY28E EPS.

A healthy launch pipeline and revival in cars to help recoup market share

The most notable positive for MSIL following the GST rate cut has been the revival in demand for the small car segment. Further, after the Kharkhoda SOP and even before the launch of the new Brezza, MSIL outperformed the industry in 1Q. Given that Gujarat plant 4 will be commissioned soon and aided by its healthy launch pipeline and a lean dealer inventory, we expect MSIL to sustain its industry outperformance in the coming quarters. We now expect MSIL to post a volume growth of 16% YoY in the domestic market in FY27 (and 7.5% in FY28), translating to a monthly run rate of 238k for 9MFY27. Thus, MSIL's domestic volume growth forecast for FY27 appear realistic given it has aleady clocked 240k+ in Apr-May26.

Exports to remain a key growth driver

For FY27, MSIL successfully mitigated the impact of tensions on export volumes in the Middle East due to its well-diversified presence across more than 100 countries. Consequently, despite the crisis in West Asia, the company achieved a robust 28% YoY growth in exports in 1QFY27. However, given the uncertain geopolitical dynamics, MSIL has conservatively provided guidance of at least flat growth in exports for FY27E. However, given a very healthy start to the fiscal year, we factor in MSIL to post a 14% volume CAGR in exports over FY26-28E (7.5% growth in FY27E). On a longer-term basis, the company has guided for exports of 750-800k units by FY31, which translates to a 15% volume CAGR.

Valuation & view: Market share recovery key to stock re-rating

As highlighted above, we expect MSIL to sustain its outperformance in FY27, aided by a healthy launch pipeline, revival in car demand, lean inventory, and ramp-up of its two new facilities. A sustained market share recovery is likely to, in turn, drive the stock re-rating, in our opinion. Further, after a relatively weak 1Q, margins are expected to normalize given the moderating raw material costs and steady volume growth. We expect MSIL to deliver a 20% earnings CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR17,059, valued at 26x FY28E EPS.**

JSW Steel

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	3025.8 / 31.4
52-Week Range (INR)	1328 / 1017
1, 6, 12 Rel. Per (%)	-5/10/23
12M Avg Val (INR M)	2057

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	1,855	1,891	2,202
EBITDA	321	366	441
Adj.PAT	91	147	206
EPS (Gr %)	137.3	61.4	40.5
BV/Sh (INR)	410	467	548
Ratios			
Net D:E	0.5	0.4	0.2
ROE (%)	10.1	13.7	16.7
RoCE (%)	10.4	9.7	11.8
Payout (%)	7.8	5.8	4.1
Valuations			
P/E (X)	11.1	20.5	14.6
P/BV (X)	2.8	2.7	2.3
EV/EBITDA (X)	10.6	9.3	7.5
Div Yield (%)	0.6	0.3	0.3

Shareholding pattern (%)

As Of	Mar-26	Dec-25	Mar-25
Promoter	45.3	45.3	44.8
DII	11.7	11.6	11.0
FII	25.6	25.6	26.0
Others	17.5	17.6	18.2

FII includes depository receipts

CMP: INR1,237 TP: INR1,470 (+19%) Buy

In-line operating earnings; outlook remains bright

Consolidated performance

- As BPSL has been de-consolidated w.e.f Mar'26 end, past reported financials are not comparable to 1Q FY27. Comparing with the proforma performance (ex-BPSL) of past quarters, the 1QFY27 revenue stood at INR473b growing 19% YoY and 2% QoQ. This growth mainly supported by better realisation, while partly offset by muted volumes.
- Adj. EBITDA stood at INR93b (+38% YoY and +24% QoQ; proforma basis) which came in-line with estimates. This translates to an Adj. EBITDA/t of INR14,997/t was up 27% YoY and 23% QoQ (vs. our est. of INR14,634/t) in 1QFY27 driven by higher NSR, partly offset by higher coking coal prices and other input costs.
- APAT stood at INR46.4b (+93% YoY and 39% QoQ) against our est. of INR37.3b. The beat was mainly driven by higher than expected other income and lower finance costs.
- Consolidated production for the quarter stood at 6.59mt on account of Vijayanagar BF-3 shutdown for expansion. The sales volume stood at 6.25mt and comparing with adjusted ex-BPSL profoma for 1Q/4QFY26, the volume grew 4% YoY but declined 12% QoQ during the quarter.
- Consol. ASP stood at INR75,780/t in 1QFY27 against INR66,000/t during 1Q/4QFY26 (ex-BPSL). This sharp surge was mainly driven by steel price recovery in India over safeguard duty as well as in overseas market.
- Net debt/EBITDA ratio stood at 1.46x in 1QFY27 vs 1.81x in 4QFY26. Net debt as of Jun'26 stood at INR462b, down by INR77b QoQ.

Highlights from the management commentary

- Steel volumes is expected to improve in 2QFY27, driven by the ramp-up of the Vijayanagar BF3 expansion and higher volume from Ohio operations.
- Flat steel prices have remained relatively resilient, while long steel prices have corrected due to seasonal monsoon weakness. Management indicated that HRC prices declined by INR1,000/t during 2QFY27. In contrast, Rebar prices corrected sharply by INR7,000-8,000/t during 2QFY27 and remained stable in Jul'26, management believes the bulk of the correction has already played out.
- Coking coal prices increased by ~USD17/t in 1QFY27, slightly above earlier guidance of USD12-15/t. Management guided coking coal costs to increase by USD12-15/t in 2QFY27, while the recent moderation in coking coal prices should benefit costs from 3QFY27 onwards.
- Iron ore costs increased by ~INR230/t in 1QFY27, while the domestic ore prices have started easing recently. Management expects to see cost benefit in 2QFY27 end and become more meaningful in 3QFY27.
- The company incurred INR49b capex during 1QFY27 and reiterated its FY27 capex guidance of INR220-240b.

Valuation and view

- JSTL delivered earnings broadly in-line with expectations, supported by NSR improvement. We remain constructive on the company's medium-term outlook, underpinned by the commissioning and ramp-up of new capacities, robust domestic steel demand, and rising share of VAP. In addition, enhancing captive iron ore availability and improving coal security is expected to strengthen cost competitiveness and support margin expansion.
- We maintain our FY27/28E earning estimate, factoring a sales volume of +30mt by FY28E, driven by the ramp-up of new capacity. Despite input cost volatility, we believe EBITDA/t will rebound to ~INR14,000/t by FY28E on account of domestic steel price recovery.
- With the transferred of BPSL to JFE JV via a slump sale, the company's consolidated debt have declined signifiacity to INR462b as of Jun'26. This translates to Net debt/EBITDA ratio stood at 1.46x in 1QFY27 vs 1.81x in 4QFY26. The sharp deleveraging have strength JSTL balance sheet, unlocking the path for future capex.
- **At CMP, JSTL trades at 7.5x FY28E EV/EBITDA, and we reiterate our BUY rating on the stock with a TP of INR1,470, valued on SoTP.**

Consolidated financial performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (kt)	**6,690**	**7,340**	**7,640**	**7,970**	**6,250**	**6,340**	**6,889**	**7,782**	**29,640**	**27,261**	**6,345**	
Change (YoY %)	9.3	19.7	13.9	6.4	(6.6)	(13.6)	(9.8)	(2.4)	12.1	(8.0)		
Change (QoQ %)	(10.7)	9.7	4.1	4.3	(21.6)	1.4	8.7	13.0	-	-		
Net Realization/t	**64,495**	**61,515**	**60,198**	**64,216**	**75,782**	**66,827**	**72,286**	**78,424**	**62,574**	**69,379**	**67,954**	
Net Sales	**431.5**	**451.5**	**459.9**	**511.8**	**473.6**	**423.7**	**498.0**	**610.3**	**1,854.7**	**1,891.3**	**431.2**	**10%**
Change (YoY %)	0.5	13.8	11.1	14.2	9.8	(6.2)	8.3	19.2	9.9	2.0		
Change (QoQ %)	(3.7)	4.6	1.9	11.3	(7.5)	(10.6)	17.5	22.5				
EBITDA	**78.9**	**78.5**	**66.2**	**97.1**	**93.7**	**73.1**	**91.3**	**106.6**	**320.7**	**365.8**	**92.9**	**1%**
Change (YoY %)	45.5	39.1	22.3	49.7	18.9	(6.8)	38.0	9.7	39.6	14.1		
Change (QoQ %)	21.6	(0.5)	(15.7)	46.7	(3.5)	(22.0)	24.9	16.7				
EBITDA (INR per ton)	**11,788**	**10,693**	**8,665**	**12,187**	**14,997**	**11,536**	**13,258**	**13,694**	**10,819**	**13,419**	**14,634**	**2%**
Interest	22.2	24.1	23.0	21.7	17.1	21.4	21.4	21.4	91.0	81.2		
Depreciation	25.4	25.5	23.6	21.5	21.4	24.0	24.0	24.2	96.0	93.6		
Other Income	3.5	2.8	2.7	3.4	7.2	2.9	2.9	3.0	12.5	16.1		
PBT (before EO Item)	**34.8**	**31.7**	**22.3**	**57.4**	**62.5**	**30.7**	**48.9**	**64.0**	**146.1**	**207.1**	**52.2**	**20%**
Share of P/(L) of Asso.	(1.0)	(0.9)	(1.2)	(1.7)	(1.0)	-	-	-	(4.8)	(1.0)		
EO Items	3.1	7.3	(7.9)	(168.1)	(0.1)	-	-	-	(165.5)	(0.1)		
PBT (after EO Item)	**30.7**	**23.4**	**29.0**	**223.8**	**61.6**	**30.7**	**48.9**	**64.0**	**306.9**	**206.2**		
Total Tax	8.6	7.0	4.9	31.3	14.6	8.7	13.9	21.4	51.8	58.8		
% Tax	28.1	29.8	16.8	14.0	23.8	28.5	28.5	33.5	16.9	28.5		
PAT before MI and Asso.	**22.1**	**16.5**	**24.1**	**192.4**	**47.0**	**21.9**	**35.0**	**42.5**	**255.1**	**147.4**		
MI (Profit)/Loss	0.3	0.2	2.7	28.7	0.5	-	-	-	31.9	0.5		
Reported PAT after MI/Asso.	**21.8**	**16.2**	**21.4**	**163.7**	**46.5**	**21.9**	**35.0**	**42.5**	**223.2**	**147.0**		
Adj. PAT after MI and Asso.	**23.7**	**20.6**	**11.9**	**34.7**	**46.4**	**21.9**	**35.0**	**42.5**	**91.0**	**146.9**	**37.3**	**24%**
Change (YoY %)	199.8	168.5	75.0	117.9	95.8	6.3	193.8	22.4	137.3	61.4		
Change (QoQ %)	48.6	(12.9)	(42.3)	192.1	33.6	(52.7)	59.3	21.7				

Source: MOFSL, Company

Note: Since BPSL has been de-consolidated with effect from 27 Mar'26, the previous year financials are not comparable

Punjab National Bank

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	PNB IN
Equity Shares (m)	11493
M.Cap.(INRb)/(USDb)	1215.6 / 12.6
52-Week Range (INR)	135 / 99
1, 6, 12 Rel. Per (%)	-4/-15/-4
12M Avg Val (INR M)	2224

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	419.6	463.9	540.5
OP	292.9	330.9	393.4
NP	169.0	220.1	245.4
NIM (%)	2.3	2.4	2.5
EPS (INR)	14.7	19.2	21.4
EPS Gr. (%)	-0.5	30.2	11.5
BV/Sh. (INR)	120	134	151
ABV/Sh. (INR)	115	129	145
Ratios			
RoA (%)	0.9	1.1	1.1
RoE (%)	13.3	15.4	15.3
Valuations			
P/E(X)	7.2	5.5	5.0
P/BV (X)	0.9	0.8	0.7
P/ABV (X)	0.9	0.8	0.7

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	70.1	70.1	70.1
DII	16.1	16.1	14.7
FII	6.4	5.9	5.7
Others	7.5	7.9	9.5

FII includes depository receipts

CMP: INR106 TP: INR135 (+28%) Buy

Revenue & PPOP in line; controlled LLP fuels earnings beat

The asset quality ratio improves further

- Punjab National Bank (PNB) reported a 1QFY27 PAT of INR52.5b (up 214% YoY/1% QoQ; 9% beat), fueled by lower provisioning.
- NII grew 2.1% YoY (up 4% QoQ) to INR108b (in line), driven by a 3bp QoQ NIM improvement to 2.5%.
- Other income declined 17.7% YoY/up 4.1% QoQ to INR43.3b (in line) amid lower treasury gains, while fee income growth was healthy (up 19.6% QoQ). Total revenue thus declined 4.5% YoY/up 4.1% QoQ to INR151.3b.
- Loan book grew 13.7% YoY (1.3% QoQ), while deposits grew 8.5% YoY (+0.8% QoQ). The CD ratio increased to 72% from 71.6% in 4QFY26.
- Slippages declined to INR20.8b from INR27.6b in 4QFY26 (up 10.3% YoY). GNPA/NNPA ratios declined by 17bp/1bp QoQ to 2.78%/0.28%. The PCR ratio remained stable at 90.3% during the quarter.
- **We tweak our earnings estimates by +8.5%/+4.0% for FY27/FY28 and project an FY27E RoA/RoE of 1.06%/15.4%. Reiterate BUY with a TP of INR135 (premised on 0.9x FY28E ABV).**

C/I ratio likely to improve to ~48%; RoA guided at >1%

- PNB reported a PAT of INR52.5b (up 214% YoY/1% QoQ, 9% beat) amid lower provisions, while NII was in line.
- NII grew 2.1% YoY/4% QoQ, as NIMs increased by 3bp QoQ to 2.5%. The NIMs expansion was largely led by a decline in the cost of funds (down 8bp QoQ to 4.36%), led by FCNR (b) mobilization and deposit repricing, while yield on advances improved 2bp QoQ to 7.53% with a focus on moving to higher-yielding assets.
- Other income dipped 17.7% YoY/rose 4.1% QoQ to INR43.3b amid lower treasury income, while fee income was robust with increased pricing power.
- Opex declined 13.1% YoY/grew 8.1% QoQ to INR76.1b (in line) amid a spike in bond yields (lowering AS-15 provisions to INR4.9b) and a dip in PSLC costs. The C/I ratio thus declined 500bp YoY/rose 188bp QoQ to 50.3%.
- PPoP largely stood flat QoQ (up 6.2% YoY; in line). Provisions rose 27.7% QoQ, led by additional floating provisions of INR3.9b, eventually to support the ECL transition. The bank expects the ECL transition to be largely manageable and sustains its RoA of 1% despite the implementation of ECL.
- The loan book grew 13.7% YoY (1.3% QoQ) to INR12.4t amid slower growth in corporate (-0.4% QoQ), while agri (-0.2% QoQ) and MSME loans (+4.1% QoQ) reported healthy growth. Retail (incl. IBPC) grew 9% YoY/1.8% QoQ.
- Deposits grew 8.5% YoY/0.8% QoQ to INR17.25t. The CASA ratio declined to 36.7% (down 30bp QoQ). The CD ratio thus increased to 72%.

- On the asset quality front, slippages declined 24.6% QoQ to INR20.8b (up 10.3% YoY). The GNPA/NNPA ratios thus declined 17bp/1bp QoQ to 2.78%/0.28%, while the PCR ratio was stable at 90.3%. SMA-2 (above INR50m) increased to 0.12% of loans vs. 0.04% in 4QFY26.

Highlights from the management commentary

- The estimated one-time provisioning requirement on ECL transition remains around INR95-100b, with an ongoing quarterly impact of around 10-12bps thereafter. Floating provisions increased to INR24.4b, including an additional INR3.9b created during the quarter.
- The gold loan portfolio more than doubled to INR31.8b from INR15.7b last year (up 103% YoY). PNB targets a portfolio of INR590-600b by the end of FY27.
- FCNR(B) mobilization has reached USD425m against the FY27 target of USD2.5b, which is expected to further reduce funding costs. Around USD200m of FCNR(B) mobilization has been through the leverage product.
- PSLC costs declined to INR3.6b from INR8.9b in the corresponding quarter last year. Management aims to become a net seller of PSLC and has internally set a target of around INR100b in PSL.

Valuation and view: Reiterate BUY with a TP of INR135

PNB reported a mixed quarter, with earnings beat led by controlled provisions and opex, while margins improved 3bp QoQ. Provisions came in lower, reflecting strong asset quality, while opex was lower due to fewer AS-15 provisions and a decline in PSLC costs. Business growth remained modest, and management guided for loan growth of ~12-13% in FY27. Asset quality trends were healthy, with slippages showing a dip with no significant stress. PNB guided an RoA of >1% for FY27, while credit costs are guided at <0.4%. **We estimate an FY27 RoA/RoE of 1.06%/15.4%. We reiterate our BUY rating with a TP of INR135 (based on 0.9x FY28E ABV).**

Quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26A	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Est
Net Interest Income	**105.8**	**104.7**	**105.3**	**103.8**	**108.0**	**111.3**	**118.3**	**126.3**	**419.6**	**463.9**	**107.3**	**1%**
% Change (YoY)	1.0	-0.5	-4.5	-3.5	2.1	6.3	12.3	21.6	-1.9	10.6	1.4	
Other Income	52.7	43.4	50.2	41.6	43.3	45.1	46.4	49.3	187.9	184.2	43.7	-1%
Total Income	**158.5**	**148.1**	**155.5**	**145.4**	**151.3**	**156.5**	**164.7**	**175.6**	**607.5**	**648.1**	**150.9**	**0%**
Operating Expenses	87.6	75.8	80.7	70.4	76.1	77.4	84.4	79.3	314.6	317.1	76.0	0%
Operating Profit	**70.8**	**72.3**	**74.8**	**75.0**	**75.2**	**79.1**	**80.3**	**96.3**	**292.9**	**330.9**	**74.9**	**0%**
% Change (YoY)	7.6	5.5	13.0	10.7	6.2	9.4	7.4	28.4	9.2	13.0	5.8	
Provisions	3.2	6.4	11.5	4.2	5.4	8.3	9.4	14.2	25.4	37.4	10.4	-48%
Profit before Tax	**67.6**	**65.8**	**63.3**	**70.8**	**69.8**	**70.7**	**70.9**	**82.1**	**267.5**	**293.5**	**64.5**	**8%**
Tax	50.8	16.8	12.3	18.5	17.2	17.7	17.7	20.7	98.5	73.4	16.1	7%
Net Profit	**16.8**	**49.0**	**51.0**	**52.3**	**52.5**	**53.1**	**53.2**	**61.4**	**169.0**	**220.1**	**48.3**	**9%**
% Change (YoY)	-48.5	13.9	13.1	14.4	213.6	8.2	4.3	17.5	1.6	30.2	188.6	
Operating Parameters												
Deposits	15,894	16,171	16,603	17,111	17,248	17,693	18,071	18,566	17,111	18,566	17,479	
Loans	10,920	11,338	11,962	12,253	12,414	12,890	13,304	13,846	12,253	13,846	12,563	
Deposit Growth (%)	12.9	10.9	8.5	9.2	8.5	9.4	8.8	8.5	9.2	8.5	10.0	
Loan Growth (%)	11.0	11.2	11.8	13.7	13.7	13.7	11.2	13.0	13.7	13.0	15.0	
Asset Quality												
Gross NPA (%)	3.8	3.5	3.2	3.0	2.8	2.6	2.5	2.4	2.9	2.4	2.8	
Net NPA (%)	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.3	
PCR (%)	90.3	90.0	90.2	90.3	90.3	90.4	90.2	90.2	90.3	90.2	90.1	

Federal Bank

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	FB IN
Equity Shares (m)	2462
M.Cap.(INRb)/(USDb)	861.3 / 8.9
52-Week Range (INR)	351 / 185
1, 6, 12 Rel. Per (%)	7/34/67
12M Avg Val (INR M)	2614

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
NII	106.6	127.0	154.3
OP	72.1	85.0	107.0
NP	41.2	52.6	65.5
NIM (%)	3.2	3.3	3.5
EPS (INR)	16.7	20.2	23.9
EPS Gr. (%)	1.0	20.8	18.4
BV/Sh. (INR)	157	176	198
ABV/Sh. (INR)	151	170	192
Ratios			
ROA (%)	1.1	1.3	1.3
ROE (%)	11.4	12.1	12.8
Valuations			
P/E(X)	20.8	17.2	14.5
P/BV (X)	2.2	2.0	1.8
P/ABV (X)	2.3	2.0	1.8

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	49.9	50.6	48.6
FII	26.8	25.7	27.0
Others	23.3	23.7	24.4

CMP: INR349 **TP: INR400 (+15%)** **Buy**

Strong quarter; earnings momentum on a roll

Adj NIM improves 13bp QoQ

- Federal Bank (FB) reported 1QFY27 PAT of INR11.8b (up 37% YoY/down 7% QoQ, 3% beat), led by healthy NII beat and lower-than-expected provisions.
- NII grew 26% YoY to INR29.5b (5% beat). Adjusted NIMs improved 13bp QoQ to 3.33%.
- Advances grew 15% YoY/5% QoQ, led by SME, gold and corporate segments. Deposits grew by 11% YoY/2% QoQ, with CASA deposits flat QoQ. As a result, CASA mix declined by 71bp QoQ to 32.2%.
- Provisions decreased by 21% YoY/57% QoQ to INR3.2b. Slippages fell 15% QoQ to INR4.12b. GNPA/NNPA ratios improved 10bp/2bp QoQ to 1.52%/ 0.18%. PCR improved 39bp QoQ to ~88.2%.
- We raise our PAT estimates by ~4.6%/1.8% for FY27/FY28, factoring in NIM expansion, steady fee, and healthy loan growth outlook. We estimate FB to deliver FY27E RoA/RoE of 1.25%/12.1%. **Reiterate BUY with a TP of INR400 (based on 2.0x FY28E ABV).**

Advances growth healthy at 5% QoQ; slippages decline 15% QoQ

- FB reported 1Q earnings of INR11.8b (up 37% YoY/down 7% QoQ, 3% beat) amid healthy NII beat and lower-than-expected provisions.
- NII grew by a healthy 26% YoY to INR29.5b (down 7% QoQ due to interest on IT refund in 4QFY26). Adj NIMs improved by 13bp QoQ to 3.33%, led by 21bp QoQ reduction in CoF to 5.25% even as loan yield declined 4bp QoQ to 8.73%.
- Other income declined by 6% YoY/8% QoQ to INR10.5b (10% miss) amid muted treasury income of INR220m vs. INR2.65b in 1QFY26.
- Opex grew by 11% YoY/3% QoQ (in line). C/I ratio thus stood at 52.5%. The bank expects the C/I ratio to be range-bound in the near term. PPoP increased by 22% YoY/fell 17% QoQ to INR18.9b (in line).
- On the business front, advances grew by a healthy 15% YoY/5% QoQ to INR2.77t, driven by robust growth in SME (17% YoY/4% QoQ), gold (33% YoY/ 8% QoQ) and corporate (14% YoY/4% QoQ). Retail book grew by 1.9% YoY (flat QoQ), with HL declining by 2% QoQ, whereas PL and CC grew by a healthy 4% and 10% QoQ, respectively.
- Deposits grew by 11% YoY/2% QoQ, led by 3% QoQ growth in TD. CASA ratio declined by 71bp QoQ to 32.2% amid flat QoQ growth in CASA deposits.
- Provisions declined by 21% YoY/57% QoQ to INR3.2b (bank had created floating provisions, benefitting from IT refund in 4QFY26).
- Slippages declined to INR4.12b (INR4.83b in 4QFY26), leading to 10bp/2bp QoQ improvement in GNPA/NNPA ratios to 1.52%/0.18%.

Key highlights from the management commentary

- Credit cost stood at 41bp in 1QFY27 (below guidance). The bank expects credit costs to remain toward the lower end of the guided 50-60bp range.
- The bank has guided for 5bp QoQ improvement in NIMs for every quarter, though this is not expected to be linear improvement over the quarters.

- Corporate loan growth remained strong in 1Q amid favourable short-term opportunities. The bank continued to witness healthy growth in its chosen segments, with an improved asset mix and stable yields.
- Gold loan LTV remains around 60%. The bank does not expect gold prices to fall sharply from the current levels and believes the medium-term growth trajectory for gold loans remains healthy.

Valuation and view: Reiterate BUY with TP of INR400

FB reported a strong quarter, supported by healthy NII growth, robust NIM expansion and lower credit costs. Adj NIMs expanded 13bp QoQ, aided by a reduction in CoF. Loan growth remained healthy, led by SME, gold loan and corporate segments, and the bank guided for loan growth at the higher end of the mid-teen range. The focus on select yield-accretive segments is expected to improve the product mix, which should continue to support NIMs going forward. Deposit growth stood at 11% YoY, driven by TD mobilization. CASA deposits remained largely flat QoQ due to seasonal factors. Asset quality improved with both GNPA and NNPA ratios declining further. We estimate credit cost to remain contained at ~50-55bp over FY27-28E. **We raise our PAT estimates by ~4.6%/1.8% for FY27/FY28 and estimate FB to deliver FY27E RoA/RoE of 1.25%/12.1%. Reiterate BUY with a TP of INR400 (based on 2.0x FY28E ABV).**

Quarterly performance **(INR b)**

	FY26				FY27E				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Est
Net Interest Income	**23.4**	**25.0**	**26.5**	**31.7**	**29.5**	**30.7**	**32.4**	**34.4**	**106.6**	**127.0**	**28.1**	**5.0%**
% Change (YoY)	2.0	5.4	9.1	33.4	26.1	23.0	22.0	8.5	12.6	19.1	20.1	
Other Income	11.1	10.8	11.0	11.4	10.5	11.8	12.7	13.4	44.4	48.4	11.6	-10%
Total Income	**34.5**	**35.8**	**37.5**	**43.2**	**39.9**	**42.5**	**45.1**	**47.9**	**151.0**	**175.4**	**39.7**	**1%**
Operating Expenses	18.9	19.3	20.2	20.4	21.0	22.0	23.0	24.5	78.9	90.4	20.8	1%
Operating Profit	**15.6**	**16.4**	**17.3**	**22.8**	**19.0**	**20.5**	**22.1**	**23.4**	**72.1**	**85.0**	**18.9**	**0%**
% Change (YoY)	3.7	5.0	10.2	55.3	21.9	24.9	27.8	2.6	18.1	17.9	21.5	
Provisions	4.0	3.6	3.3	7.4	3.2	3.5	3.9	4.2	18.4	14.8	3.7	-14%
Profit before Tax	**11.6**	**12.8**	**14.0**	**15.4**	**15.8**	**17.1**	**18.2**	**19.1**	**53.7**	**70.2**	**15.2**	**4%**
Tax	2.9	3.3	3.6	2.8	4.0	4.3	4.6	4.7	12.5	17.6	3.8	5%
Net Profit	**8.6**	**9.6**	**10.4**	**12.6**	**11.8**	**12.8**	**13.6**	**14.4**	**41.2**	**52.6**	**11.4**	**3%**
% Change (YoY)	-14.6	-9.6	9.0	22.2	36.6	33.6	30.7	14.7	1.6	27.7	32.1	
Operating Parameters												
Deposit (INR b)	2,874	2,889	2,978	3,139	3,201	3,374	3,504	3,660	3,139	3,660	3,238	
Loan (INR b)	2,412	2,447	2,556	2,646	2,775	2,845	2,955	3,088	2,646	3,088	2,727	
Deposit Growth (%)	8.0	7.4	11.8	10.7	11.4	16.8	17.7	16.6	10.7	16.6	12.7	
Loan Growth (%)	9.2	6.2	10.9	12.7	15.0	16.3	15.6	16.7	12.7	16.7	13.1	
Asset Quality												
Gross NPA (%)	1.9	1.8	1.7	1.6	1.5	1.5	1.5	1.4	1.6	1.4	1.6	
Net NPA (%)	0.5	0.5	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
PCR (%)	75.2	74.3	76.0	87.8	88.2	87.8	87.5	87.7	87.8	87.7	87.5	

E: MOFSL Estimates

Havells India

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	745.1 / 7.7
52-Week Range (INR)	1623 / 1124
1, 6, 12 Rel. Per (%)	-2/-11/-19
12M Avg Val (INR M)	1334
Free float (%)	40.7

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	225.3	256.8	288.7
EBITDA	22.0	24.4	28.9
Adj. PAT	15.2	15.7	19.1
EBITDA Margin (%)	9.8	9.5	10.0
Cons. Adj. EPS (INR)	24.3	25.0	30.5
EPS Gr. (%)	3.6	3.0	21.7
BV/Sh. (INR)	150.7	167.0	186.8
Ratios			
Net D:E	(0.2)	(0.3)	(0.3)
RoE (%)	16.1	15.0	16.3
RoCE (%)	14.9	14.7	16.0
Payout (%)	41.1	35.0	35.0
Valuations			
P/E (x)	49.0	47.6	39.1
P/BV (x)	7.9	7.1	6.4
EV/EBITDA (x)	32.9	29.4	24.7
Div Yield (%)	0.8	0.7	0.9
FCF Yield (%)	0.2	1.0	1.4

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	59.4	59.4	59.4
DII	18.3	17.7	13.4
FII	15.9	16.9	21.6
Others	6.5	6.0	5.6

FII includes depository receipts

CMP: INR1,187 TP: INR1,220 (+3%) Neutral

Weak performance as higher A&P spending hurts margins

Lloyd and switchgear lag; renewable growth continuing

- Havells India (HAVL) reported a weak performance in 1QFY27 due to a dip in switchgear revenue and margin contraction, led by higher A&P spending (4.4% of revenue vs. 2.6% in 1QFY26/4QFY26, each) and higher raw material costs. Revenue grew ~19% YoY (in line). EBITDA declined ~10% YoY to INR4.7b (~24% below our estimate). OPM contracted 2.3pp YoY to 7.2% (est. 9.2%). PAT declined ~17% YoY to INR2.9b (~29% miss).
- **Management indicated that** the Lloyd/ECD segments experienced higher volatility due to changing weather conditions. In switchgear, the export business was affected by the West Asia crisis, while domestic demand remained fairly stable. Advertising spending was front-loaded due to seasonality and higher brand-building efforts. HAVL expects advertising spending to normalize over the rest of the year. In C&W, volume growth remained flat across wires and cables. In lighting, pricing has stabilized, and it is now seeing some value growth. The renewables business continued to scale rapidly with strong revenue growth, leveraging sector tailwinds.
- We cut our EBITDA estimates by ~6%/8% for FY27/FY28 due to a cut in our margin estimates. This cut has led to an EPS reduction of ~8%/10% for FY27/FY28. HAVL trades at 48x/39x FY27E/ FY28E EPS. We reiterate our Neutral rating with a TP of INR1,220 (based on 40x FY28E EPS).

C&W/ECD margins down 2.2pp/2.6pp YoY to ~10%/5.2%

- HAVL's consol. revenue/EBITDA/PAT stood at INR65.2b/INR4.7b/INR2.9b (+19%/-10%/-17% YoY and -2%/-24%/-29% vs. our estimate). Gross margin contracted 2.2pp YoY to ~31%. OPM dipped 2.3pp YoY to 7.2%. OPM (ex-Lloyd) stood at 9.8% (down 2.9pp YoY; 3.8pp below our estimate).
- Segmental highlights: 1) HAVL's revenue (excl. Lloyd) increased ~21% YoY to INR50.6b. **C&W's** revenue grew ~27% YoY to INR24.6b, and EBIT margin declined 2.2pp YoY to ~10%. The **Switchgear** revenue declined ~4% YoY to INR6.1b, while EBIT margin contracted 2.6pp YoY to ~21%. The **Lighting** revenue increased ~5% YoY to INR4.0b, while the EBIT margin dipped 1.6pp YoY to ~10%. The **ECD** revenue increased ~12% YoY to INR11.1b, and EBIT margin declined 2.7pp YoY to ~5%. 2) **Lloyd's** revenue grew ~15% YoY to INR14.6b. Segment loss was INR563m vs. a loss of INR209m in 1QFY26.

Key highlights from the management commentary

- In Lloyd, volume growth was in single digits YoY; however, value growth was higher, led by calibrated price hikes in 1HCY26. It indicated that secondary sales remained healthy.
- It has implemented **staggered price hikes across product categories** in the range of ~7-8%, while categories with higher copper and aluminum content witnessed steeper increases (up to ~20%).
- Capex was pegged at **INR8.0b** for the cables business, INR2.0b was marked for establishing a new R&D center, and the balance was allocated to other businesses.

Valuation and view

- HAVL's 1QFY27 performance was below our estimates due to lower-than-estimated revenue growth in switchgear/Lloyd businesses and weak margins due to higher advertising spends. Although management remains confident of margin improvement through price hikes, normalization of advertising spends, and operating leverage, demand remains uneven across segments. Further, we estimate losses to continue in the Lloyd business till FY28E. In C&W, commodity volatility remained a key challenge in the near-term.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of ~13%/15%/12% over FY26-28E. We estimate C&W/ECD/Lloyd revenue CAGR in the range of ~12%-16% and ~4%-5% in switchgear/lighting segments. We estimate its OPM range bound at 9.5%-10.0% over FY27-28 (below its historical average of ~13% over FY12-22). We estimate a stable RoE and RoCE of ~16% (each).
- HAVL trades fairly at 48x/39x FY27E/FY28E EPS. We reiterate our Neutral rating with a TP of INR1,220, based on 40x FY28E EPS.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Sales	54,554	47,793	55,879	67,052	65,182	54,544	62,433	74,619	2,25,278	2,56,778	66,400	-2%
Change (%)	-6.0	5.3	14.3	2.5	19.5	14.1	11.7	11.3	3.4	14.0	21.7	
Adj. EBITDA	5,157	4,384	5,161	7,294	4,662	5,321	6,295	8,157	21,997	24,434	6,111	-24%
Change (%)	-9.9	16.9	21.0	-3.6	-9.6	21.4	22.0	11.8	3.2	11.1	18.5	
Adj. EBITDA margin (%)	9.5	9.2	9.2	10.9	7.2	9.8	10.1	10.9	9.8	9.5	9.2	(205)
Depreciation	1,057	1,058	1,086	1,118	1,206	1,216	1,246	1,270	4,319	4,937	1,168	3%
Interest	94	91	89	99	75	110	105	121	373	410	80	-7%
Other Income	692	911	541	271	542	785	460	459	2,414	2,245	650	-17%
PBT	4,698	4,146	4,527	6,349	3,923	4,780	5,404	7,225	19,719	21,332	5,513	-29%
Extraordinary items	-	-	(450)	2,827	-	-	-	-	2,377	-	0	
Tax	1,222	963	1,076	1,942	1,026	1,262	1,427	1,914	5,203	5,629	1,456	
Effective Tax Rate (%)	26.0	23.2	23.8	30.6	26.1	26.4	26.4	26.5	26.4	26.4	26.4	
Reported PAT	3,475	3,183	3,001	7,234	2,897	3,518	3,977	5,310	16,893	15,703	4,058	-29%
Change (%)	(14.7)	18.9	7.9	39.9	(16.6)	10.5	32.6	(26.6)	14.9	-7.0	16.8	
Adj. PAT	3,475	3,183	3,341	5,249	2,897	3,518	3,977	5,310	15,247	15,703	4,058	-29%
Change (%)	(14.7)	18.9	20.2	1.5	(16.6)	10.5	19.0	1.2	3.7	3.0	16.8	

Segmental performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Sales												
Switchgear	6,298	5,955	6,244	7,354	6,077	6,313	6,743	7,758	25,857	26,891	6,676	-9%
Cables & Wires	19,332	20,282	22,411	24,741	24,556	24,136	25,549	28,144	86,767	1,02,385	24,552	0%
ECD	9,949	8,418	11,515	10,824	11,131	9,260	12,436	11,556	38,762	44,383	10,706	4%
Lighting & Fixtures	3,802	4,284	4,306	4,487	4,006	4,413	4,521	4,614	16,879	17,554	3,992	0%
Lloyd	12,711	4,822	7,006	15,205	14,574	5,786	8,127	17,218	39,744	45,705	15,635	-7%
EBIT												
Switchgear	1,476	1,328	1,375	1,717	1,267	1,357	1,551	1,902	5,886	6,077	1,469	-14%
Cables & Wires	2,426	2,782	2,654	3,514	2,545	2,896	3,194	3,958	11,376	12,593	3,364	-24%
ECD	787	475	1,163	1,111	583	741	1,219	1,230	3,428	3,773	964	-39%
Lighting & Fixtures	455	546	479	958	415	552	588	816	2,438	2,370	599	-31%
Lloyd	(209)	(1,060)	(604)	(272)	(563)	(868)	(569)	(149)	(2,144)	(2,148)	(469)	20%
EBIT Margin (%)												
Switchgear	23.4	22.3	22.0	23.4	20.8	21.5	23.0	24.5	22.8	22.6	22.0	(116)
Cables & Wires	12.6	13.7	11.8	14.2	10.4	12.0	12.5	14.1	13.1	12.3	13.7	(334)
ECD	7.9	5.6	10.1	10.3	5.2	8.0	9.8	10.6	8.8	8.5	9.0	(376)
Lighting & Fixtures	12.0	12.7	11.1	21.3	10.4	12.5	13.0	17.7	14.4	13.5	15.0	(464)
Lloyd	(1.6)	(22.0)	(8.6)	(1.8)	(3.9)	(15.0)	(7.0)	(0.9)	(5.4)	(4.7)	(3.0)	(86)

RBL Bank

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	RBK IN
Equity Shares (m)	617
M.Cap.(INRb)/(USDb)	570.6 / 5.9
52-Week Range (INR)	382 / 243
1, 6, 12 Rel. Per (%)	-1/19/40
12M Avg Val (INR M)	2609

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	63.6	83.1	104.1
OP	33.0	52.1	71.0
NP	8.2	22.5	35.5
NIM (%)	4.2	4.4	4.6
EPS (INR)	13.3	14.5	22.9
EPS Gr. (%)	16.3	9.1	57.9
BV/Sh. (INR)	269	281	295
ABV/Sh. (INR)	264	278	293
Ratios			
RoA (%)	0.5	1.1	1.5
RoE (%)	5.2	7.5	8.0
Payout (%)	30.0	30.0	30.0
Valuations			
P/E(X)	27.5	25.2	16.0
P/BV (X)	1.4	1.3	1.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	60.0	0.0	0.0
DII	17.1	43.3	34.8
FII	8.8	20.2	17.6
Others	14.2	36.4	47.7

CMP: INR368 TP: INR425 (+15%) Buy

Weak NII offset by lower opex; asset quality improves

NIMs contract 28bp QoQ to 4.13%

- RBL Bank (RBK) reported 1QFY27 PAT of INR2.5b (39% beat, up 10% QoQ/ 27% YoY), aided by lower opex intensity and slightly lower-than-expected provisioning.
- NII was down 1% QoQ/up 12% YoY at INR16.5b (6% miss). NIMs declined 28bp QoQ due to a 43bp QoQ decline in yields on advances and a 14bp QoQ rise in cost of funds. The bank expects NIMs to expand by 30-40bp from 2QFY27 onward with full benefits from capital infusion.
- Opex fell by 8% YoY/5% QoQ (12% beat), while other income at INR9.6b was a miss. C/I ratio, thus, came in at 64.7% (vs. 65.1% in 4QFY27).
- Advances grew 23% YoY/2% QoQ, while deposits were down 10% QoQ/up 11% YoY as the bank chose not to renew certain wholesale deposits. CASA mix declined to 30.0% vs. 33.6.% in 4QFY26.
- Fresh slippages increased slightly to INR9.4b. GNPA/NNPA ratios, however, improved by 15bp/2bp QoQ to 1.30%/0.37%. Credit costs came in lower at 2.2% (annualized), while PCR declined marginally to 72.0%.
- **We tweak our FY27/28 earnings estimates, factoring in operating leverage, offset by relatively softer gains in NIMs. We estimate RoA to reflate to ~1.5% by FY28E. Reiterate BUY with a TP of INR425 (1.4x Mar'28E ABV).**

Guides for 1%+ FY27-exit RoA; credit cost to improve from 2HFY27 onward

- RBK reported 1Q PAT of INR2.5b (up 10% QoQ/27% YoY), aided by lower opex and lower-than-expected provisioning.
- NII was down 1% QoQ/up 12% YoY at INR16.5b. NIMs declined 28bp QoQ in 1Q to 4.13% due to a 43bp QoQ decline in yields on advances and a 14bp QoQ rise in cost of funds. The bank expects NIMs to expand by 30-40bp in 2Q, with full gains from capital infusion reflecting in earnings.
- Other income was down 1% QoQ/up 12% YoY at INR9.6b, with softer core fee income growth of 16% YoY (down 13% QoQ) to INR9.2b. Treasury income was modest too. Total revenue thus was down 5% QoQ/up 2% YoY at INR26.1b. Opex was down 8% YoY/5% QoQ at INR16.9b. C/I ratio was largely flat at 64.7%.
- PPoP grew 31% YoY/fell 3% QoQ to INR9.2b (6% beat), led by lower opex.
- Provisions declined but remained high at INR6b, largely led by credit card, MFI and PL. Credit cost is expected to improve meaningfully starting 2HFY27, with moderation in credit card slippages.
- Advances grew 23% YoY/2% QoQ to INR1.16t. Retail advances grew 13% YoY/fell 4% QoQ, while wholesale advances rose 38% YoY/10% QoQ.
- Deposits grew 11% YoY/fell 11% QoQ to INR1.25t, with the bank shedding bulk deposits. CASA mix declined by 361bp QoQ to 30.0%. C/D ratio inched up to 93.1%.

- Fresh slippages increased slightly to INR9.4b. GNPA/NNPA ratios improved by 15bp/2bp QoQ to 1.30%/0.37%. PCR declined marginally to 72.0%.
- CRAR rose to 33.3% with CET1 at 32.2% after the Emirates NBD capital infusion in 1Q, with net worth increasing to INR429b.

Highlights from the management commentary

- NIM is expected to improve by 30-40bp from 2QFY27, benefitting from capital infusion and lower funding costs.
- Management aims to capture FCNR(B) deposit market share of 1.5-2.0%, nearly 3-4x its current overall deposit market share, leveraging Emirates NBD's overseas network without opening overseas branches.
- RoA is expected to reach ~1% by 3Q/4QFY27 and improve further thereafter as the benefits of capital deployment, lower funding costs and normalization in credit costs begin to flow through.
- Credit card slippages are expected to begin moderating from 2QFY27, with a more meaningful decline expected by 3QFY27.

Valuation and view

RBK reported a mixed quarter as NII miss was largely offset by lower-than-expected opex intensity driving an earnings beat. NIMs declined sharply by 28bp QoQ, impacted by yield compression and a higher cost of funds. However, NIMs are expected to improve 30-40bp in the near term and structurally over the medium term, aided by lower funding costs on the back of credit rating upgrades and replacement of high-cost borrowings. Credit growth remained strong, with the bank expected to maintain its 20%+ growth momentum, led by wholesale growth of 20-25% and MFI/unsecured growth of 15-20%. On asset quality, slippages are expected to moderate after 1HFY27, with a reduction in slippages in credit card book and higher secured asset mix, which shall gradually support a reduction in credit costs toward ~1.5% in the medium term. **We tweak our FY27/28 earnings estimates, factoring in operating leverage, offset by relatively softer gains in NIMs. We estimate RoA to reflate to ~1.5% by FY28E. Reiterate BUY with a TP of INR425 (1.4x Mar'28E ABV).**

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E	FY27E	V/s
INRb	1Q	2Q	3Q	4QA	1QE	2QE	3QE	4QE			1QE	our Est
Net Interest Income	14.8	15.5	16.6	16.7	16.5	20.5	22.0	24.0	63.6	83.1	17.7	-6%
% Change (Y-o-Y)	-12.9	-4.0	4.6	6.9	11.7	32.3	33.0	43.4	-1.6	30.6	19.4	
Other Income	10.7	9.3	10.5	10.7	9.6	10.7	11.8	13.2	41.2	45.3	10.1	-5%
Total Income	**25.5**	**24.8**	**27.1**	**27.4**	**26.1**	**31.3**	**33.9**	**37.1**	**104.8**	**128.4**	**27.8**	**-6%**
Operating Expenses	18.5	17.5	18.0	17.8	16.9	18.5	19.7	21.1	71.8	76.3	19.1	-12%
Operating Profit	**7.0**	**7.3**	**9.1**	**9.6**	**9.2**	**12.7**	**14.2**	**16.0**	**33.0**	**52.1**	**8.7**	**6%**
% Change (Y-o-Y)	-18.2	-19.9	-8.4	10.9	31.3	74.6	55.4	67.7	-9.0	58.1	23.4	
Provisions	4.4	5.0	6.4	6.8	6.0	5.9	5.6	5.4	22.6	22.9	6.3	-5%
Profit before Tax	**2.6**	**2.3**	**2.7**	**2.8**	**3.2**	**6.8**	**8.6**	**10.6**	**10.4**	**29.3**	**2.4**	**36%**
Tax	0.6	0.5	0.6	0.5	0.7	1.6	2.0	2.5	2.2	6.8	0.6	27%
Net Profit	**2.0**	**1.8**	**2.1**	**2.3**	**2.5**	**5.2**	**6.6**	**8.1**	**8.2**	**22.5**	**1.8**	**39%**
% Change (Y-o-Y)	-46.1	-19.8	555.5	234.4	26.6	193.2	208.9	252.8	18.3	173.4	-9.0	
Operating Parameters												
Deposit	1,127.3	1,166.7	1,197.2	1,390.2	1,248.3	1,398.8	1,493.4	1,598.7	1,390.2	1,598.7	1,374.1	
Loan	944.3	1,005.3	1,030.9	1,142.3	1,162.2	1,237.0	1,309.2	1,387.9	1,142.3	1,387.9	1,161.1	
Deposit Growth (%)	11.2	8.1	12.1	25.3	10.7	19.9	24.7	15.0	25.3	15.0	21.9	
Loan Growth (%)	8.9	14.4	14.0	23.3	23.1	23.1	27.0	21.5	23.3	21.5	23.0	
Asset Quality												
Gross NPA (%)	2.8	2.3	1.9	1.5	1.3	1.3	1.2	1.3	1.5	1.3	1.5	
Net NPA (%)	0.5	0.6	0.6	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	
PCR (%)	84.0	75.9	71.1	73.6	72.0	72.2	72.5	72.3	73.6	72.3	73.2	

E: MOFSL Estimates

Poonawalla Fincorp

Estimate changes	⟷
TP change	↑
Rating change	⟷

Bloomberg	POONAWAL IN
Equity Shares (m)	813
M.Cap.(INRb)/(USDb)	420.3 / 4.4
52-Week Range (INR)	570 / 361
1, 6, 12 Rel. Per (%)	17/8/10
12M Avg Val (INR M)	1022

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Net Total Income	40.3	66.1	94.1
PPOP	19.3	36.3	53.4
PAT	5.4	15.5	25.6
EPS (INR)	6.7	17.7	29.3
EPS Gr. (%)	-	164	65
Standalone BV (INR)	127	164	191
Ratios			
NIM on AUM (%)	7.0	7.6	7.7
C/I ratio (%)	52.0	45.1	43.3
RoAA (%)	1.1	2.1	2.4
RoE (%)	5.9	12.6	16.5
Payout (%)	0.0	11.3	10.2
Valuations			
P/E (x)	71.3	27.0	16.3
P/BV (x)	3.8	2.9	2.5
Div. Yield (%)	0.0	0.4	0.6

Shareholding pattern (%)

As Of	Jun-26	Mar-26	Jun-25
Promoter	59.0	63.9	62.5
DII	16.7	12.1	12.3
FII	11.5	10.8	11.4
Others	12.8	13.1	13.9

FII includes depository receipts

CMP: INR477 TP: INR570 (+19%) Buy

Multiple growth engines powering a stronger profitability profile

NIM (calc.) up ~25bp QoQ; asset quality improves in seasonally weak 1Q

- Poonawalla Fincorp's (PFL) 1QFY27 PAT grew ~392% YoY/~21% QoQ to ~INR3.1b (~7% miss).
- NII grew ~87% YoY to ~INR12b (in line). Other income declined ~4% QoQ to ~INR2.2b, primarily because of lower assignment income. Opex rose 42% YoY to ~INR6.3b (in line), with C/I ratio declining to ~45% (PQ: ~46% | PY: ~58%). PPoP grew ~142% YoY to ~INR7.8b (in line). Credit costs stood at INR3.7b (in line), translating into annualized credit costs of ~2.3% (PQ: 2.6% | PY: ~2.7%).
- PFL is targeting AUM growth of ~35-40% CAGR over the next two years, driven by the scale-up in new products, deeper distribution capabilities, and cross-selling opportunities across its retail portfolio. New products have gained strong traction, contributing ~26% of 1QFY27 disbursements (vs. 24% in 4QFY26), and have reached a meaningful scale to support predictable earnings growth.
- Gold loans remain a key growth driver, supported by geographic expansion and branch-led cross-selling opportunities, while Prime PL and other retail segments are expected to provide incremental momentum through higher digital adoption. The company's presence across varied borrower segments, collateral profiles, and macro drivers provides growth resilience, with momentum across segments offsetting any moderation in individual businesses. Its AI-native and digital-first model supports scalable growth through stronger customer identification, underwriting capabilities, and operating leverage.
- PFL maintains strong asset quality, supported by disciplined underwriting, calibrated growth, and a balanced portfolio mix that will help smoothen credit losses through cycles. Management shared that it has not observed any stress in the loans given to customers from the IT sector and the company remains focused on lower-risk customer segments with stable repayment behavior. Collection efficiency remains robust at ~99.6%, aided by AI-led prioritization, digital-first collections, and automated workflows.
- PFL remains confident of stable RoA expansion and targets RoA of ~3.0-3.5% by Jun'28, supported by improving yields, a better product mix, declining credit costs, and a gradual moderation in the opex-to-AUM ratio. The company expects these factors, along with healthy AUM growth momentum and operating leverage, to drive earnings growth and strengthen profitability over the medium term.
- The stock currently trades at 2.9x FY27E P/BV. We model ~43% AUM CAGR and 116% PAT CAGR over FY26-FY28E and expect PFL to deliver RoA/RoE of 2.4%/~16% in FY28E. **Reiterate our BUY rating with a TP of INR570 (based on 3.0x Mar'28E BVPS).**

Healthy AUM growth with continued focus on unit economics

- PFL remains disciplined in its growth approach, with management emphasizing a focus on improving profitability per unit rather than pursuing volumes alone. The company retains the flexibility to moderate growth in segments requiring recalibration while leveraging its broad product portfolio to sustain overall growth momentum.
- AUM grew ~63% YoY and ~11% QoQ to ~INR671b. We expect PFL to deliver an AUM CAGR of ~43% over FY26-28E.

Margin expansion supported by improving yields and product mix

- NIM (calc.) improved ~25bp QoQ to ~8.1%, driven by ~20bp QoQ improvement in yields to ~14.4%. CoB (calc.) rose ~5bp QoQ to ~7.5%. Reported CoF rose ~10bp QoQ to 7.7%.
- PFL expects margin expansion to be driven by improving disbursement yields, a favorable product mix, and higher contribution from new businesses. Disbursement yields increased by ~50bp QoQ, reflecting the impact of product mix optimization. We expect NIMs of ~7.6%/7.7% for FY27E/FY28E (FY26: ~7%).

Improving asset quality with lower credit cost trajectory

- GS3 declined ~7bp QoQ to ~1.35%, while NS3 declined ~5bp QoQ to ~0.7%. PCR on S3 loans remained stable QoQ at ~49% (PQ: ~49%).
- PCR is expected to improve as the product mix evolves, with a higher contribution from lower-risk businesses. An increasing share of gold loans and education loans is expected to support a reduction in overall PCR, given the lower credit costs associated with these segments. We model credit costs of ~2.2%/1.9% for FY27E/FY28E.

Highlights from the management commentary

- Gold loan operations are now live across 460 branches. PFL plans to expand its gold loan franchise into Uttar Pradesh, Andhra Pradesh, Telangana and Madhya Pradesh while strengthening its presence in existing markets. The branches are increasingly evolving into multi-product hubs, enabling cross-selling opportunities across the retail franchise.
- Management highlighted that quarterly opex-to-AUM ratios may fluctuate depending on investment plans and the timing of branch additions.

Valuation and view

- PFL delivered a strong quarter, with steady business momentum, improving profitability indicators, and stable asset quality. The company remains well positioned to drive growth through its diversified product portfolio, improving yields, declining credit costs, and operating leverage-led RoA expansion. While consistent improvement in the RoA trajectory will remain a key monitorable, the company's disciplined underwriting approach, strengthening risk management framework, and improving business mix provide comfort on the sustainability of AUM growth and profitability trajectory.
- We model ~43% AUM CAGR and 116% PAT CAGR over FY26-FY28E and expect PFL to deliver RoA/RoE of 2.4%/~16% in FY28E. Reiterate our BUY rating with a TP of INR570 (based on 3.0x Mar'28E BVPS).

Quarterly Performance (Standalone) (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	11,853	14,022	16,597	18,936	21,184	23,641	26,360	29,301	61,408	1,00,487	20,924	1
Interest Expenses	5,461	6,378	7,387	8,441	9,217	10,378	11,914	13,169	27,667	44,677	9,369	-2
Net Interest Income	**6,393**	**7,644**	**9,209**	**10,495**	**11,968**	**13,264**	**14,446**	**16,132**	**33,741**	**55,809**	**11,555**	**4**
YoY Growth (%)	*11.0*	*36.7*	*50.0*	*72.0*	*87.2*	*73.5*	*56.9*	*53.7*	*43.0*	*65.4*	*80.8*	
Other Income	1,287	1,405	1,588	2,268	2,185	2,298	2,791	2,773	6,548	10,046	2,788	-22
Total Income	**7,679**	**9,050**	**10,798**	**12,763**	**14,153**	**15,561**	**17,237**	**18,904**	**40,290**	**65,856**	**14,344**	**-1**
YoY Growth (%)	*33.9*	*40.3*	*60.6*	*78.5*	*84.3*	*72.0*	*59.6*	*48.1*	*49.6*	*63.5*	*86.8*	
Operating Expenses	4,434	5,184	5,520	5,816	6,307	7,127	7,697	8,665	20,955	29,795	6,223	1
Operating Profit	**3,245**	**3,866**	**5,277**	**6,947**	**7,846**	**8,435**	**9,540**	**10,239**	**19,335**	**36,060**	**8,120**	**-3**
YoY Growth (%)	*-24.90*	*36.1*	*38.4*	*108.7*	*141.77*	*118.2*	*80.8*	*47.4*	*36.4*	*86.5*	*150.2*	
Provisions & Loan Losses	2,411	2,877	3,275	3,537	3,733	3,920	3,959	3,937	12,099	15,550	3,713	1
Profit before Tax	**834**	**989**	**2,002**	**3,411**	**4,113**	**4,515**	**5,581**	**6,302**	**7,236**	**20,510**	**4,407**	**-7**
Exceptional items									0	**0**	0	
Tax Provisions	208	247	500	863	1,036	1,138	1,395	1,559	1,818	5,128	1,102	-6
PAT (excl. exceptional)	**626**	**742**	**1,502**	**2,548**	**3,077**	**3,377**	**4,186**	**4,743**	**5,418**	**15,383**	**3,305**	**-7**
PAT (incl. exceptional)	**626**	**742**	**1,502**	**2,548**	**3,077**	**3,377**	**4,186**	**4,743**	**5,418**	**15,383**	**3,305**	**-7**
YoY Growth (%)	-79	-116	702	309	392	355	179	86	-651	184	428	
Key Parameters (Calc., %)												
Yield on loans	13.4	13.7	14.0	14.2	14.4	14.5	14.6	14.6				
Cost of funds	7.7	7.7	7.6	7.5	7.5	7.6	7.6	7.6				
Spread	5.7	6.0	6.4	6.7	6.8	6.9	7.0	7.0				
NIM on loans	7.2	7.5	7.8	7.8	8.1	8.1	8.0	8.1				
C/I ratio	57.7	57.3	51.1	45.6	44.6	45.8	44.7	45.8				
Credit cost	2.7	2.76	2.71	2.60	2.3	2.23	2.05	1.87				
Tax rate	25.0	25.0	25.0	25.3	25.2	25.2	25.0	24.7				
Balance Sheet Parameters												
Disbursements (INR b)	**106.5**	**123.6**	**131.5**	**132.8**	**138.5**	**156.9**	**177.6**	**199.5**				
Growth (%)	43.9	95.7	84.0	41.7	30.0	27.0	35.0	50.2				
AUM (INR b)	**413**	**477**	**550**	**603**	**671**	**735**	**806**	**880**				
Growth (%)	53.0	68.0	77.6	69.4	62.5	54.1	46.5	45.8				
AUM mix (%)												
Focused	99.0	99.0	100.0	100.0								
Discontinued (Legacy and DA)	1.0	1.0	0.0	0.0								
Asset Quality Parameters												
GS 3 (INR m)	7,120	7,110	7,850	8,180								
GS 3 (%)	1.84	1.59	1.51	1.44								
NS 3 (INR m)	3,280	3,580	4,100	4,170								
NS 3 (%)	0.85	0.81	0.80	0.74								
PCR (%	53.9	49.7	47.8	49.0								

E: MOFSL estimates

Tata Technologies

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	TATATECH IN
Equity Shares (m)	406
M.Cap.(INRb)/(USDb)	307.8 / 3.2
52-Week Range (INR)	781 / 505
1, 6, 12 Rel. Per (%)	-3/22/8
12M Avg Val (INR M)	810
Free float (%)	44.8

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	55.1	67.7	74.0
EBIT Margin (%)	12.9	13.9	15.2
PAT	5.5	8.1	9.5
EPS (INR)	15.6	20.0	23.4
EPS Gr. (%)	(5.9)	28.3	17.0
BV/Sh. (INR)	96.6	105.8	112.8
Ratios			
RoE (%)	14.6	19.8	21.4
RoCE (%)	16.8	18.3	20.6
Payout (%)	75.1	54.4	70.0
Valuations			
P/E (x)	48.6	37.9	32.4
P/BV (x)	7.8	7.2	6.7
EV/EBITDA (x)	35.6	27.0	23.4
Div Yield (%)	1.5	1.4	2.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	55.2	55.2	55.2
DII	4.5	3.5	3.3
FII	6.3	5.8	4.9
Others	34.1	35.6	36.6

FII includes depository receipts

CMP: INR758 TP: INR600 (-21%) Sell

A stronger start to FY27

Execution improving, though the broader auto cycle has yet to turn

- Tata Technologies (TTL) reported revenue of USD175m in 1QFY27, up 4.3% QoQ in CC terms and above our estimate of 2% QoQ in CC. The Services segment's revenue stood at USD137m, rising 4.3% QoQ in CC. EBIT margin was 13.3% (up 20bp QoQ), below our estimate of 14%. Adj. PAT rose 11.3%/6.1% QoQ/YoY to INR1,808m (below our estimate of INR1,985m).
- For 1QFY27, TTL's revenue/EBIT/adj. PAT grew 33.8%/30.7%/6.1% YoY in INR terms. For 2QFY27, we expect revenue/EBIT/adj. PAT growth of 26.5%/28.6/21.5% YoY.
- **At ~38x 12M forward P/E, we view TTL's valuations as premium relative to its growth and peers; we assign a TP of INR600 and reiterate Sell.**

Our view: Growth is improving, but valuation already reflects much of the recovery

- **FY27 has started on a stronger note, but execution over the next few quarters will be key:** Revenue grew 4.3% QoQ CC, supported by broad-based growth across services, non-anchor automotive accounts, and Europe. Management reiterated **strong double-digit organic growth for FY27 and expects growth to accelerate in 2H** as recently won large deals ramp up.
- While the demand environment remains selective, management believes **its positioning in full-vehicle development and software-led engineering is helping it gain share.** We believe the outlook has improved vs FY26, but execution of recent large wins will remain the key monitorable. We build in ~13% organic CC growth for FY27E.
- **TTL's growth has diverged from peers, though sustainability remains to be seen:** Most ER&D peers continue to highlight cautious automotive engineering spending in Europe. TTL also acknowledged selective customer spending but believes **its positioning in end-to-end vehicle development, mechanical exposure, and large turnkey programs is enabling it to capture a larger share of the spending** that continues. While recent deal wins and improving non-anchor contribution support this view, it remains early to conclude whether this outperformance vs peers can be sustained over multiple quarters.
- **Deal wins improve visibility, but ramp-up will be gradual:** The USD100m Tenneco engagement, ramp-up of the Japanese OEM full-vehicle program, and new wins across industrial equipment and off-highway vehicles strengthen the order book. Management also indicated that the disclosed deal list is not exhaustive, **with additional wins carrying into 2Q.** These are multi-year programs and should support medium-term visibility, though revenue contribution is likely to build gradually through FY27.

- **Margins improving, but expansion likely to remain gradual:** EBITDA margin improved 10bp QoQ to 16.1% despite continued investments in mobilizing large strategic programs. Management highlighted annual wage hikes in 2Q, Germany-related restructuring, and transition costs as near-term headwinds, but continues to expect sequential improvement, supported by utilization, operating leverage, and AI-led productivity. We model FY27E EBITDA margin of ~16.6%.
- **Current valuation leaves little margin for error:** While the growth outlook has improved and execution has been better over the last two quarters, ~33x FY28E P/E continues to price in a strong recovery. TTL trades at a ~106% premium to KPIT (16x FY28 P/E) and ~38% premium to Tata Elxsi (24x FY28 P/E). We believe much of the expected recovery is reflected in the current valuation, while execution risks around large deal ramp-ups and gradual margin expansion remain**.**

Valuations and changes to our estimate

- Revenue growth is expected to be ~12% USD CAGR over FY26-28. We keep our estimates largely unchanged.
- EBITDA margin is expected to improve gradually through FY27, supported by operating leverage and utilization. However, near-term margins are likely to remain range-bound (~16-17%) due to wage hikes, large deal mobilization, and transition costs.
- At ~33x FY28E P/E, **we believe the current valuation already reflects much of the expected recovery.** While execution has improved and deal momentum has strengthened, revenue ramp-up and margin expansion are still likely to play out gradually over the next few quarters. We, therefore, believe the premium valuation leaves limited room for disappointment. We retain our TP of INR600 and reiterate **Sell.**

Beat on revenue but margins missed; Services segment grows 4.3% QoQ CC

- USD revenue came in at USD175m, up 4.3% QoQ in CC terms, above our estimate of 2% QoQ CC growth.
- Services segment revenue stood at USD137m, rising 4.3% QoQ CC.
- Auto segment revenue was 81% in 1QFY27 (vs 81% in 4QFY26).
- EBIT margin was 13.3% (up 20bp QoQ), below our estimate of 14%.
- Adj. PAT was up 11.3%/ 6.1% QoQ /YoY to INR1,808m (below our estimate of INR1,985m).
- Onshore - Offshore revenue mix was 66%: 34% vs 67%: 33% in 4QFY26.
- The net headcount was down 0.5% QoQ in 1QFY27. Total headcount stood at 12,579. Attrition (LTM) decreased by 20bp QoQ to 16%.

Key highlights from the management commentary

- The company noted that EV-specific investments have tapered over the past 18 months, replaced by a more balanced propulsion mix (ICE, hybrid, plug-in hybrid, full BEV); tariff-related uncertainty in the US is beginning to clear, unlocking fresh investment decisions.
- Customers remain selective on engineering budget allocation, particularly across the global auto value chain. However, this selectivity is increasingly favoring TTL, as clients prioritize programs that accelerate launches, cut costs, and build software-defined capability.
- Guidance reiterated: Strong double-digit organic revenue growth for FY27, with management indicating that growth should accelerate through 2H versus 1H, led by the ramp-up of recently closed large deals.
- Marquee win: USD100m multi-year strategic engagement with Tenneco, expanding beyond engineering into digital, AI-enabled processes, and operational transformation; execution begins in 2Q, with ramp-up expected through FY27 and into FY28 (five-year deal, largely net-new business).
- Management views AI as a productivity force-multiplier rather than a deflationary/pricing risk, enabling faster product development cycles (full vehicle/top-hat development in 18–24 months versus 36–48 months for many Western OEMs) rather than a shrinking of addressable work.

Services and Technology Solutions segments grew 22.3%/15.5% YoY

Segments	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Services segment	78.0	2.7	22.3
Technology solutions segment	22.0	2.7	15.5

Source: Company, MOFSL

Both Auto and Non-Auto showed 2.7% QoQ growth

Revenue Mix- Services Segment	Contri. To Rev. (%)	QoQ Growth (%)	YoY Growth (%)
Auto	81.0	2.7	19.3
Non-Auto	19.0	2.7	36.7

Source: Company, MOFSL

Quarterly Performance (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(% / bp)
Revenue (USD m)	**145**	**151**	**153**	**171**	**175**	**177**	**180**	**183**	**620**	**716**	**172**	**2.2**
QoQ (%)	-2.0	3.9	1.2	11.9	2.7	1.1	1.8	1.5			0.5	222bp
Revenue (INR m)	**12,443**	**13,234**	**13,657**	**15,722**	**16,646**	**16,738**	**17,039**	**17,294**	**55,056**	**67,717**	**16,247**	**2.5**
YoY (%)	-1.9	2.1	3.7	22.3	33.8	26.5	24.8	10.0	6.5	23.0	30.6	321bp
GPM (%)	**23.2**	**22.7**	**21.9**	**24.8**	**25.0**	**24.2**	**24.5**	**24.9**	**23.2**	**24.7**	**24.5**	**50bp**
SGA (%)	7.1	7.0	7.8	8.7	8.9	7.8	7.6	7.6	7.7	8.0	7.5	144bp
EBITDA	**2,002**	**2,079**	**1,928**	**2,521**	**2,674**	**2,745**	**2,880**	**2,992**	**8,530**	**11,291**	**2,762**	**-3.2**
EBITDA Margin (%)	**16.1**	**15.7**	**14.1**	**16.0**	**16.1**	**16.4**	**16.9**	**17.3**	**15.5**	**16.7**	**17.0**	**-94bp**
EBIT	**1,688**	**1,770**	**1,568**	**2,054**	**2,207**	**2,275**	**2,401**	**2,507**	**7,080**	**9,390**	**2,275**	**-3.0**
EBIT Margin (%)	**13.6**	**13.4**	**11.5**	**13.1**	**13.3**	**13.6**	**14.1**	**14.5**	**12.9**	**13.9**	**14.0**	**-74bp**
Other income	589	436	227	152	215	351	358	363	1,404	1,287	325	-34.0
ETR (%)	26.8	26.7	27.7	28.5	28.2	26.0	26.0	26.0	27.4	26.5	26.0	219bp
Adj. PAT	**1,703**	**1,655**	**1,350**	**1,625**	**1,807**	**2,012**	**2,113**	**2,198**	**6,333**	**8,130**	**1,985**	**-9.0**
QoQ (%)	-9.8	-2.8	-18.4	20.4	11.2	11.3	5.0	4.0			22.2	
YoY (%)	5.1	5.2	-19.9	-14.0	6.1	21.5	56.5	35.3	-5.9	28.4	16.6	
Exceptional Items	**0**	**0**	**1,284**	**-417**	**0**	**0**	**0**	**0**	**867**	**0**	0.0	
PAT	**1,703**	**1,655**	**66**	**2,042**	**1,807**	**2,012**	**2,113**	**2,198**	**5,466**	**8,130**	1,985.1	
Adj. EPS (INR)	4.2	4.1	3.3	4.0	4.5	5.0	5.2	5.4	15.6	20.0	4.9	-8.9

CEAT

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USDb)	143.6 / 1.5
52-Week Range (INR)	4438 / 3001
1, 6, 12 Rel. Per (%)	1/-1/-5
12M Avg Val (INR M)	726

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	156.8	177.6	199.0
EBITDA	20.5	18.6	25.5
EBIDTA Margin (%)	13.1	10.5	12.8
Adj. PAT	7.5	4.8	9.5
EPS (Rs)	185.1	118.0	234.9
EPS Growth (%)	51.5	-36.2	99.0
BV/Share (Rs)	1,247	1,345	1,532
Ratios			
RoE (%)	15.9	9.1	16.3
RoCE (%)	13.3	9.3	13.9
Payout (%)	20.3	18.4	20.4
Valuations			
P/E (x)	19.2	30.1	15.1
P/BV (x)	2.8	2.6	2.3
EV / EBITDA (x)	8.6	9.3	6.7
Div. Yield (%)	1.0	0.6	1.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	47.3	47.2	47.2
DII	20.9	20.5	21.5
FII	16.8	17.2	15.3
Others	15.0	15.1	16.0

FII includes depository receipts

CMP: INR3,550 TP: INR4,228 (+19%) Buy

Weak 1Q; performance to revive in 2H

- CEAT's 1QFY27 consolidated earnings of INR40m were far below our estimate of INR502m due to significantly higher-than-expected interest costs, despite margins coming in line with our expectations.
- Demand outlook continues to remain healthy across all key segments in India. While margins are likely to remain under pressure in the near term, we expect them to gradually revive in 2H as input costs cool off from their current highs and price hikes are able to offset the cost pressure. Moreover, Camso's performance is expected to start improving in 2H as it gains full control of operations. While we have cut our FY27 earnings by 22% to factor in the sharp rise in interest burden in 1Q, we refrain from changing our FY28E earnings. We reiterate our BUY rating on the stock with a TP of INR4,228 (based on ~18x FY28E EPS).

Margins in line; PAT misses estimates due to high interest costs

- Net sales grew 22.3% YoY to INR43.2b in 1QFY27, beating our estimates, aided by healthy YoY volume growth across segments. International business continues to recover well and was the fastest-growing segment YoY.
- Realizations improved both sequentially and on a YoY basis, primarily due to price hikes taken in the domestic and international markets.
- **Segmental mix:** Truck/bus 29%, 2/3Ws 27%, PV 22%, OHT 15%, Others 7%.
- **Market mix:** Replacement 51%, OEM 30%, Exports 19%.
- Gross margin contracted 290bp YoY and 580bp QoQ to 32.9%, primarily due to a high-teen increase in RM basket prices on a sequential basis.
- While other costs were managed well, EBITDA margin contracted 250bp YoY (down 560bp QoQ) to 8.5%, in line with our expectations. EBITDA declined ~6% YoY to INR3.7b (ahead of our estimate of INR3.5b).
- Interest burden was much higher than expected at ~INR1.5b (est. INR900m), largely due to the forex impact of INR480m on loan provided to its Sri Lanka subsidiary.
- This led to a lower-than-estimated adj. PAT of INR38m, down 97% YoY (est. INR502m).
- Capex outflow for the quarter stood at INR2.93b. Debt increased to INR32.4b from INR30b QoQ, and as a result, the D/E ratio rose QoQ to 0.65x. Net working capital also rose sequentially to INR1.38b.
- CEAT has announced capex of INR12b to be invested by 2031, primarily aimed at raising 2W capacity by 53k tyres per day (current capacity is at 80k units per day).

Highlights from the management commentary

- **Replacement segment outlook**: Management expects MHCV and PV tyres to grow in the mid-single digits and two-wheeler tyres in the high single digits.
- **OEM segment outlook**: Management expects MHCV demand to grow in the mid-to-high single digits, while PV and 2W demand are expected to register double-digit growth.
- International business outlook remains positive, backed by a strong order book despite disruptions in the Middle East.
- CEAT implemented multiple price hikes to offset inflation, which include: 1) Replacement: ~11% cumulative increase till July (7-8% in Q1), with an additional 4-6% planned during July-August, 2) OEM: 3% implemented in 1Q, followed by further index-linked increases from July, and 3) International business: 5-7% price increase.
- Management expects raw material inflation to remain elevated in 2Q, with an additional 8-10% cost increase over 1Q, primarily due to higher opening inventory costs, elevated rubber prices, and currency depreciation.
- Camso reported negative operating margins in 1Q, driven by upfront investments in warehouses, offices, systems, and employee hiring across Europe. Management expects operating performance to improve over the next 1-2 quarters as the customer transition is completed.
- The company maintained FY27 capex guidance of INR13-14b, focused on capacity augmentation to support future demand.

Valuation and view

Demand outlook continues to remain healthy across all key segments in India. While margins are likely to remain under pressure in the near term, we expect them to gradually revive in 2H as input costs cool off from their current highs and price hikes are able to offset the cost pressure. Moreover, Camso's performance is likely to start improving in 2H as it gains full control of operations. While we have cut our FY27 earnings by 22% to factor in the sharp rise in interest burden in 1Q, we refrain from changing our FY28E earnings. We reiterate our BUY rating on the stock with a TP of INR4,228 (based on ~18x FY28E EPS).

Consolidated (INR M)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net Sales	**35,294**	**37,727**	**41,571**	**42,189**	**43,180**	**43,385**	**44,480**	**46,528**	**156,780**	**177,574**	**40,588**	**6.4**
YoY Change (%)	10.5	14.2	26.0	23.3	22.3	15.0	7.0	10.3	18.6	13.3	15.0	
RM cost (%)	63.2	59.1	60.1	60.3	66.1	65.5	62.0	59.5	60.6	63.2	65.0	110bps
Employee cost (%)	6.4	6.9	6.8	7.1	6.9	6.8	6.9	6.7	6.8	6.8	6.5	40bps
Other expenses (%)	19.4	20.6	19.6	18.5	18.6	19.2	19.9	20.2	19.5	19.5	20.0	-140bps
EBITDA	**3,877**	**5,034**	**5,634**	**5,927**	**3,650**	**3,688**	**4,982**	**6,326**	**20,472**	**18,645**	**3,450**	**6**
YoY Change (%)	1.3	38.9	65.3	52.7	-5.9	-26.7	-11.6	6.7	38.9	-8.9	-11.0	
Margins (%)	11.0	13.3	13.6	14.0	8.5	8.5	11.2	13.6	13.1	10.5	8.5	0bps
Depreciation	1,514	1,739	1,881	1,841	1,860	2,000	2,100	2,125	6,974	8,085	1,900	-2
Interest	821	870	1,050	847	1,460	980	990	1,003	3,586	4,433	900	62
Other Income	47	39	61	257	60	40	52	98	404	250	50	20
PBT	**1,558**	**2,464**	**2,183**	**3,398**	**320**	**748**	**1,944**	**3,295**	**9,603**	**6,307**	**700**	**-54**
Tax Rate (%)	26.9	27.6	31.0	29.8	103.1	24.0	24.0	25.2	29.0	28.6	26.0	
Minority Int. & Profit of Asso. Cos.	14	-72	-50	-55	-50	-43	-43	-46	-166	-182	16	
Reported PAT	**1,125**	**1,857**	**1,558**	**2,439**	**40**	**612**	**1,520**	**2,512**	**6,981**	**4,684**	**502**	**-92**
Adj PAT	**1,148**	**1,857**	**1,969**	**2,509**	**90**	**612**	**1,520**	**2,512**	**7,504**	**4,734**	**502**	**-82**
YoY Change (%)	-23	52	103	98	-92	-67	-23	0	47	-37	-56.3	

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1QFY27 Results Update | Sector: Cement

India Cements

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	127.2 / 1.3
52-Week Range (INR)	490 / 330
1, 6, 12 Rel. Per (%)	5/-9/20
12M Avg Val (INR M)	304

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	44.8	44.8	49.6
EBITDA	4.0	6.5	9.3
Adj. PAT	0.6	2.0	3.5
EBITDA Margin (%)	8.9	14.4	18.8
Adj. EPS (INR)	2.0	6.3	11.4
EPS Gr. (%)	n/m	211.9	80.1
BV/Sh. (INR)	324	329	339
Ratios			
Net D:E	0.1	0.2	0.2
RoE (%)	0.6	1.9	3.4
RoCE (%)	1.7	2.6	3.8
Payout (%)	0.0	7.9	13.2
Valuations			
P/E (x)	n/m	64.8	36.0
P/BV (x)	1.3	1.2	1.2
EV/EBITDA(x)	35.1	22.7	15.7
EV/ton (USD)	99	88	87
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

CMP: INR410 TP: INR350 (-15%) Sell

Earnings above estimates; cost control drives EBITDA beat

- India Cements' (ICEM) 1QFY27 EBITDA increased ~90% YoY to INR1.6b (~47% beat), led by lower-than-estimated opex/t. EBITDA/t grew ~61% YoY to INR604 (vs. est. INR424). OPM surged 7.3pp YoY to ~15% (vs. est. ~11). PAT (adjusted for net impact of profit on sale of assets and provision for disputed liabilities for earlier years) stood at INR455m vs. a loss of INR75m in 1QFY26.
- ICEM's operating performance has improved materially in the last one year, aided by cost efficiencies and improvement in capacity utilization. Cost efficiencies were driven by higher clinker conversion ratio (1.53x vs. 1.42x YoY), renewable power share (12.3% vs. 8.5%), reduction in power consumption/t of cement (~78 kwh vs. ~85 kwh) and positive operating leverage. Capacity utilization stood at ~70% vs. ~59% in 1QFY26. ICEM has completed the migration of its product brands to the brand portfolio of UTCEM, which leads to a wider scale and distribution network.
- We have raised our EBITDA estimates for FY27/FY28 by ~13%/3%, factoring in better margins, led by higher cost benefits. We value ICEM at 14x FY28E EV/EBITDA to arrive at a TP of INR350. Maintain Sell.

Volume up ~18% YoY; EBITDA/t at INR604 (est. INR424)

- ICEM's revenue declined ~1% YoY to INR10.2b (in line). Volume rose ~18% YoY (+3% vs. estimate) to 2.6mt. Realization/t (net of freight) was up ~2% YoY/1% QoQ (~2% below our estimate).
- Opex/t declined ~23% YoY (~6% below estimate). Other expense/t declined ~18% YoY, led by benefits of brand transition in marketing cost and positive operating leverage. Employee costs declined ~23% YoY to INR476m. Variable cost/t inched up ~3% YoY (down ~1% QoQ) due to high fuel prices. Fuel cost per kcal stood at INR1.96 vs. INR1.70/INR1.75 in 1Q/4QFY26. Its petcoke share in fuel mix was 22% vs. 71%/48% in 1Q/4QFY26. EBITDA/t rose ~61% YoY to INR604. Other income declined 64% YoY. Adjusted PAT stood at INR455m vs. a loss of INR75m in 1QFY26.
- Net debt stood at INR15.4b vs. INR12.7b as of Mar'26.

Valuation and view

- ICEM's profitability has improved sequentially in the past couple of quarters, led by high volume and cost efficiencies. It has taken various initiatives such as conversion of four/five-stage preheaters to six-stage preheaters, cooler upgrades, process optimization, increasing RE share and synergies from holding company (UTCEM). It is expanding grinding capacity by 2.8mtpa.
- We estimate EBITDA CAGR of ~53% over FY26-28 and EBITDA/t of INR568/ INR750 in FY27E/FY28E vs. INR385 in FY26.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.

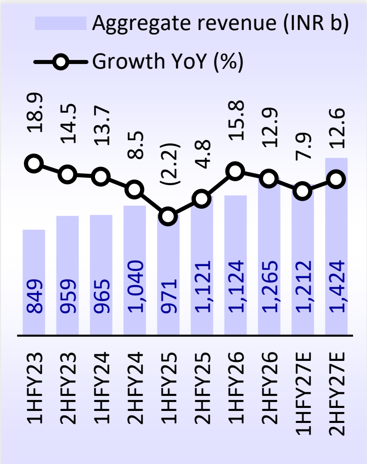
Standalone quarterly performance												(INR b)
Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales Volumes (mt)	2.2	2.4	2.6	3.1	2.6	2.7	2.8	3.3	10.3	11.4	2.5	3
Change (YoY %)	11.2	6.0	24.3	18.2	18.3	10.0	7.7	6.1	14.9	10.0	14.5	
Net Sales	**10.2**	**11.2**	**11.1**	**12.3**	**10.2**	**10.6**	**10.9**	**13.1**	**44.8**	**44.8**	**10.0**	**2**
Change (YoY %)	5.5	9.9	24.5	2.6	(0.5)	(5.1)	(2.3)	6.7	9.9	(0.1)	(2.6)	
EBITDA	**0.8**	**0.8**	**0.8**	**1.6**	**1.6**	**1.1**	**1.4**	**2.4**	**4.0**	**6.5**	**1.1**	**47**
Change (YoY %)	NM	NM	NM	NM	90.3	34.9	79.9	52.5	NM	62.2	29.2	
Margin (%)	8.0	7.3	7.1	12.7	15.3	10.4	13.1	18.1	8.9	14.4	10.6	468
Depreciation	0.7	0.7	0.7	0.8	0.7	0.7	0.8	0.9	3.0	3.2	0.8	(6)
Interest	0.3	0.3	0.2	0.2	0.3	0.3	0.4	0.4	1.1	1.3	0.3	(7)
Other Income	0.1	0.1	0.3	0.3	0.0	0.1	0.1	0.2	0.8	0.5	0.1	(73)
PBT before EO expense	**(0.1)**	**(0.1)**	**0.1**	**0.9**	**0.6**	**0.2**	**0.3**	**1.3**	**0.7**	**2.5**	**0.1**	**358**
Extra-Ord. expense	-	-	0.1	0.2	0.3	-	-	-	0.3	0.3	-	
PBT	**(0.1)**	**(0.1)**	**0.0**	**0.7**	**0.4**	**0.2**	**0.3**	**1.3**	**0.5**	**2.2**	**0.1**	**168**
Tax	(0.0)	(0.0)	(0.0)	0.1	0.1	0.0	0.1	0.3	0.0	0.5	0.0	
Rate (%)	24.8	39.4	(155.6)	16.9	25.2	22.0	22.0	22.5	4.9	22.8	20.5	
Reported PAT	**(0.1)**	**(0.1)**	**0.0**	**0.5**	**0.3**	**0.1**	**0.3**	**1.0**	**0.4**	**1.7**	**0.1**	**152**
Tax	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	**(0.1)**	**(0.1)**	**0.1**	**0.7**	**0.5**	**0.1**	**0.3**	**1.0**	**0.6**	**1.9**	**0.1**	**331**
Change (YoY %)	NM	NM	NM	NM	NM	NM	273.3	46.9	NM	201.7	NM	
Margin (%)	(0.7)	(0.6)	0.7	5.7	4.5	1.3	2.5	7.9	1.4	4.2	1.1	
Per ton analysis												**(INR/t)**
RM Cost	725	1,057	931	1,083	906	980	930	956	963	944	1,000	(9)
Employee Expenses	284	236	231	201	185	196	200	202	234	196	252	(27)
Power, Oil, and Fuel	1,741	1,504	1,597	1,495	1,642	1,742	1,622	1,428	1,575	1,598	1,595	3
Freight cost	915	812	589	111	78	70	80	107	566	85	60	30
Other Expenses	659	636	648	549	537	554	558	550	618	550	667	(19)
Total Expense	**4,325**	**4,245**	**3,995**	**3,440**	**3,348**	**3,542**	**3,389**	**3,243**	**3,956**	**3,373**	**3,574**	(6)
EBITDA	**376**	**334**	**307**	**498**	**604**	**409**	**512**	**716**	**385**	**568**	**424**	42
YoY (%)	NM	NM	NM	NM	60.8	22.7	66.9	43.8	NM	47.5	NM	

Cement

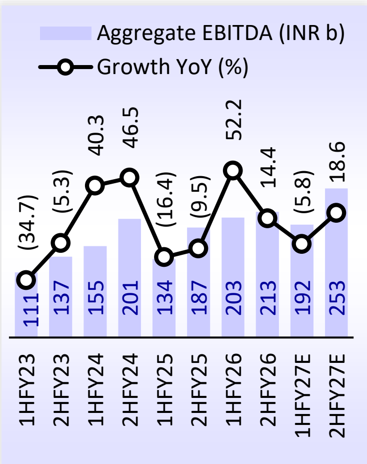
Earnings downgrade behind; cost reversal to begin from exit-2Q

We believe the cement sector is at the cusp of an earnings recovery, with the downgrade cycle now largely behind, supported by a strengthening demand outlook and easing fuel cost pressures. Robust central and state government capex towards infrastructure and affordable housing should drive cement demand growth of ~7–8% YoY in FY27E. Further, the recent ~10–16% correction in petcoke/coal prices is expected to reduce cost pressure and improve margin visibility. Despite ~57mtpa of grinding capacity additions in FY27E, we expect industry capacity utilization to remain largely stable as capacity commissioning and ramp-up will be phased through the year, limiting effective supply growth. We believe the cement sector offers an improving risk-reward profile as easing fuel costs and sustained infrastructure-led demand support better earnings visibility. The sector is currently trading at 16.0x one-year forward EV/EBITDA, in line with its 10-year average, and at a ~13% discount to its five-year average. UTCEM and JKCE remain our preferred picks in this space.

Our cement coverage revenue trend for 1H/2H



Cement coverage EBITDA trend for 1H/2H



Earnings downgrade cycle largely behind

- We believe the earnings downgrade cycle is largely behind in the cement sector, supported by a favorable demand trend and softening cost pressure. The FY27 outlook for cement demand continues to be aided by a robust government-led capex program at both the central and state levels (up ~12%/15% YoY). The continued emphasis on roads, railways, urban infrastructure, and affordable housing provides a strong structural demand tailwind for the cement sector.
- The North and Central regions continued to witness strong demand momentum in 1HCY26. The East and West regions also, after a muted Apr-May'26, have seen a demand pick-up in Jun'26. However, in the South, the demand momentum has been relatively sluggish so far. We estimate a healthy recovery in cement demand in 2HFY27. The broad-based increase in both central and state capex should aid cement demand growth of ~7-8% YoY in FY27, following a healthy base in FY26.
- Fuel prices (both petcoke/coal), after surging over Mar-May'26 due to the West Asia crisis, have softened in Jun'26 and corrected ~11-16% from their peak. Given this fuel price correction, we estimate the fuel cost increase in 1HFY27E to be up to INR250/t vs. earlier estimates of INR330/t. Based on the spot fuel prices, we estimate the exit-2QFY27 fuel consumption cost (in Kcal) should decline to levels similar to exit-4QFY26. As a result, we believe the scope for earnings downgrades driven by higher input costs is now limited.

Back-ended earnings recovery to drive FY27 performance

- We estimate our cement coverage universe aggregate revenue to grow ~8% YoY in 1HFY27E; however, aggregate EBITDA is estimated to decline ~6% YoY. OPM is estimated to dip ~2.3pp YoY to ~16% in 1HFY27E. Lower profitability is mainly driven by input cost pressure (lagged impact of elevated fuel prices) and a gradual price hike. EBITDA/t is estimated to dip ~12% YoY to INR876 in 1HFY27E.
- However, we expect a strong recovery in 2HFY27, which should more than offset the weakness in 1HFY27 and drive earnings growth for the full year FY27. This recovery should be driven by a combination of higher volume growth and easing cost pressures. Demand is likely to strengthen post-monsoon, supported

by the seasonal pickup in construction activity, government infrastructure spending, and housing demand, resulting in better capacity utilization and operating leverage.

- We estimate our cement coverage universe volume/revenue/EBITDA to grow ~7%/~13%/~19% YoY in 2HFY27E. OPM is estimated to expand ~1.0pp YoY to ~18% in 2HFY27E. EBITDA/t is estimated to increase by ~11% YoY to INR1,000/t in 2HFY27E.

Estimate flat capacity utilization in FY27; price hikes to be gradual

- We estimate the industry's capacity utilization to remain largely flat (on expanded capacity) in FY27 (Exhibit 9). Based on the capacity expansion plans announced by industry players ~57mtpa of grinding capacity is likely to be commissioned in FY27. However, staggered commissioning and gradual ramp-up limit the effective supply addition. A similar trend was observed in FY26, when ~50mtpa of new grinding capacity was commissioned during the year, yet overall capacity utilization remained flat YoY.
- Out of the total ~57mtpa new capacity additions planned in FY27, ~50mtpa (~88%) will be added by the leading players (among the top 7) in the industry. UTCEM, including its subsidiary ICEM, is likely to add the highest capacity of ~23mtpa (~40%), followed by ACEM (including its subsidiary ACC) ~11mtpa (~19%), DALBHARA ~6mtpa (~11%), NUVOCO ~5mtpa (~9%), and JSWC ~4.5mtpa (~8%). Conversely, the rest ~7mtpa will be added by the other regional players.
- We continue to believe that long-term sustainable price hikes should be gradual in the industry. In Apr'26, the industry players have taken a price hike of INR10-12/bag across regions amid concerns of rising cost pressure. In contrast, cost pressures are currently moderating, and the price hikes have largely been sustained so far.

Valuation and view

- We believe that improving cement demand outlook and easing cost pressure are leading to a favourable risk-reward profile for the cement sector. Cement stocks have been under pressure since Mar'26 due to concerns over rising fuel/crude prices and the resultant margin pressure. However, the recent correction in fuel prices, coupled with sustained demand momentum driven by higher government infrastructure spending, is likely to enhance earnings visibility. We estimate an improvement in profitability YoY in 2HFY27, as lower fuel costs begin to flow through the P&L, while strong demand should drive positive operating leverage.
- The sector currently trades at a 1-year forward EV/EBITDA of 16.0x, at mean of its long-term average one-year forward EV/EBITDA (~13% discount to its 5-year average EV/EBITDA). We continue to prefer names with a track record of strong execution, volume growth, a favorable regional mix, improving cost matrix, and higher return ratios. We are selective in our top picks in the cement space and prefer UTCEM and JKCE.

Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/ EBITDA (x)		
				FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
UTCEM	36.3	11,726	Buy	41.8	36.9	30.2	20.7	17.4	15.5	180	167	153	11.2	12.0	13.9	0.9	0.9	0.7
ACEM	11.4	439	Buy	48.6	63.4	40.3	17.2	15.3	14.1	108	98	91	3.5	2.5	3.9	(0.1)	0.1	0.0
SRCM	10.0	26,485	Neutral	54.0	51.4	42.7	21.0	19.4	16.6	137	128	120	8.1	8.1	9.2	(1.2)	(1.5)	(1.7)
JKCE	4.4	5,389	Buy	40.8	39.2	33.0	19.4	18.3	15.0	150	153	128	15.6	14.3	14.9	2.3	2.8	2.5
DALBHARA	3.6	1,824	Buy	32.5	39.0	31.1	10.8	11.2	10.0	70	66	63	6.0	4.8	5.8	0.5	1.0	0.9
ACC	2.7	1,378	Neutral	20.0	20.2	15.2	8.1	8.4	6.9	56	55	48	6.7	6.1	7.6	(0.2)	(0.4)	(0.6)
TRCL	2.3	919	Neutral	86.7	77.2	39.0	16.9	16.0	13.4	98	83	83	3.2	3.4	6.5	2.5	2.3	1.5
JSWC	2.2	140	Neutral	42.0	40.1	31.5	17.2	15.9	13.4	104	86	79	10.0	6.9	8.2	2.9	3.6	3.5
ICEM	1.3	410	Sell	Loss	74.9	35.6	34.3	23.4	16.1	97	87	86	0.6	1.7	3.5	3.2	3.5	2.1
JKLC	0.7	571	Buy	17.0	16.0	15.1	8.6	8.3	8.0	51	49	47	11.5	11.1	10.7	1.2	1.8	2.3
BCORP	0.8	1,017	Buy	14.0	14.5	12.4	6.6	6.2	5.7	47	46	45	7.8	7.1	7.8	1.5	1.6	1.7

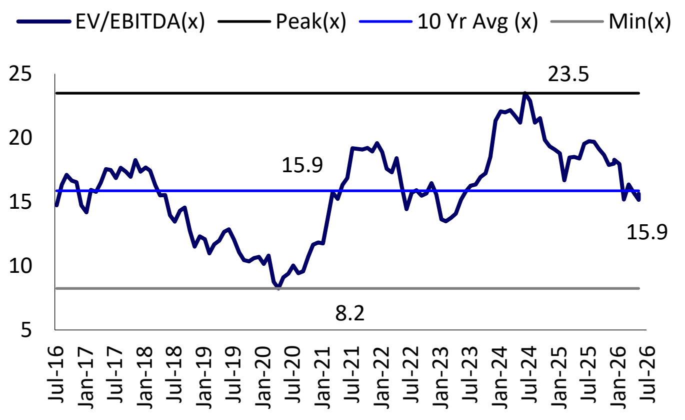
Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

Cement coverage current and long term average valuation

Company	One-year forward EV/EBITDA (x)	10-year average EV/EBITDA (x)	+1SD	-1SD	Premium/ Discount to 10-year average EV/EBITDA
ACC	8	12	16	9	(32)
ACEM	15	15	21	10	(1)
BCORP	6	8	11	5	(28)
DALBHARA	11	12	15	9	(10)
ICEM	23	15	22	8	56
JKCE	18	14	19	9	30
JKLC	8	10	13	6	(20)
TRCL	16	16	19	14	(2)
SRCM	19	21	24	17	(8)
UTCEM	17	17	21	14	0
Sector average	**16**	**16**	**19**	**12**	**(1)**

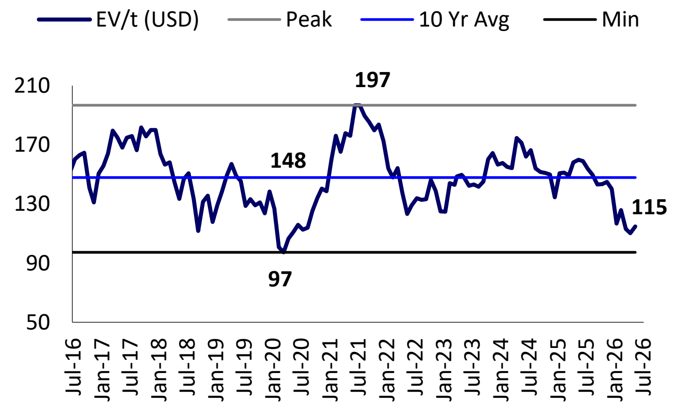
Source: MOFSL, Company

Sector One-year forward EV/EBITDA chart



Source: MOFSL,

Sector One-year forward EV/t chart



Source: MOFSL,

Oberoi Realty

BSE SENSEX	S&P CNX
78,151	24,334

CMP: INR1,895 | **Neutral**

Conference Call Details

Date: 17th July 2026
Time: 16:00 IST
Dial-in details:
+91-22 6280 1244 / +91-22 7115 8145

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	78.7	91.8
EBITDA	33.6	44.7	51.7
EBITDA Margin (%)	55.9	56.7	56.3
PAT	25.3	33.1	38.6
EPS (INR)	69.6	91.0	106.2
EPS Gr. (%)	13.7	30.8	16.7
BV/Sh. (INR)	492.9	574.9	671.1
Ratios			
RoE (%)	15.1	17.0	17.1
RoCE (%)	13.5	15.7	16.0
Payout (%)	11.5	9.9	9.4
Valuations			
P/E (x)	27.2	20.8	17.8
P/BV (x)	3.8	3.3	2.8
EV/EBITDA (x)	20.9	15.6	13.3
Div yld (%)	0.4	0.5	0.5

In-line pre-sales performance

Lack of material launches impacts pre-sales, but was on expected lines

- In 1QFY27, Oberoi Realty (OBER) reported pre-sales of INR10.5b (largely in line; our estimates were INR9.9b), down 36% YoY, which was largely supported by sustenance sales. Sales volume stood at ~0.23msf, down 35% YoY, with 161 units sold during the quarter vs 181 units YoY.
- It commenced bookings at its Carter Road project – Oceanic, which contributed INR1.5b to pre-sales during the quarter. The project comprised ~14.5% of overall pre-sales and commanded an average realization of ~INR161,000/sqft (on carpet area).
- Sales velocity at the Three Sixty West project was slow with INR1.1b booked during 1Q, the lowest since 4QFY24. On the flip side, velocity at the Jardin project was higher at INR1.4b.
- The quarterly sales for remaining projects were largely stable, with Elysian (Goregaon) contributing INR2.6b (~25% of pre-sales) to bookings during the quarter. Overall, Thane (Jardin + Forestville) contributed ~INR1.9b (18%), while Mulund (Eternia & Enigma) contributed INR2.2b (21%). Sky City-Borivali contributed ~INR1.2b (12%) to the sales.
- Post 1QFY27, OBER launched and recorded a complete sell-out at P-1 of the ultra-luxury NCR project, 360 North (Sector 58, Gurugram), recording bookings of ~INR81.1b across 1.3msf of RERA carpet area. Bookings from this project will be recorded in 2QFY27.

Leasing portfolio remains healthy with improving occupancies

Revenue from rent grew 18% YoY to INR3.3b in 1QFY27. Occupancy remained healthy across key assets at 96-100% in its Commerz assets (all three towers). Sky City Mall witnessed improvement in occupancy levels during the quarter, wherein occupancy improved to 82% compared to 72% in 4QFY26. Overall occupancy of the annuity portfolio stood at 95%, with an EBITDA margin of 93% at the end of the quarter.

Hospitality business remains stable

Hospitality revenue stood at INR469m in 1QFY27, up 10% YoY, while RevPAR increased 8% YoY to ~INR11,492 and ARR rose 2% YoY to INR15,240. Occupancy stood at 75%, up 300bp YoY and down 200bp QoQ.

Collections moderate, while leverage remains comfortable

Collections during 1QFY27 stood at ~INR9.2b, down 8% YoY. OBER's net debt-to-equity stood at 0.04x, which is very comfortable.

P&L highlights

In 1QFY27, revenue was up 32% YoY to INR13b. The company reported EBITDA of INR7.3b in the quarter, up 41% YoY, while the margin came in at 56.4%. PAT during the quarter rose 29% YoY to INR5.4b.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**9,876**	**17,790**	**14,926**	**17,498**	**13,009**	**17,717**	**18,819**	**27,149**	**60,091**	**78,741**	**15,056**	-14%
YoY Change (%)	-29.7	34.8	5.8	52.1	31.7	-0.4	26.1	55.2	13.7	31.0	52.5	
Total Expenditure	4,672	7,588	6,354	7,896	5,668	7,281	7,544	12,415	26,509	34,090	6,851	
EBITDA	**5,203**	**10,203**	**8,573**	**9,603**	**7,341**	**10,436**	**11,275**	**14,734**	**33,582**	**44,650**	**8,205**	-11%
Margins (%)	52.7	57.4	57.4	54.9	56.4	58.9	59.9	54.3	55.9	56.7	54.5	193bp
Depreciation	316	334	327	331	350	343	349	355	1,308	1,384	337	
Interest	750	712	674	271	524	700	650	554	2,406	2,354	450	
Other Income	864	658	691	738	608	697	741	1,069	2,952	3,100	593	
PBT before EO expense	**5,002**	**9,815**	**8,263**	**9,739**	**7,075**	**10,090**	**11,017**	**14,894**	**32,819**	**44,012**	**8,011**	
Extra-Ord expense	0	0	-231	0	0	0	0	0	-231	0	0	
PBT	**5,002**	**9,815**	**8,032**	**9,739**	**7,075**	**10,090**	**11,017**	**14,894**	**32,588**	**44,012**	**8,011**	-12%
Tax	857	2,329	1,899	2,597	1,681	2,523	2,754	3,724	7,682	11,003	2,003	
Rate (%)	17.1	23.7	23.6	26.7	23.8	25.0	25.0	25.0	23.6	25.0	25.0	
MI & P/L of Asso. Cos.	68	117	94	-110	41	18	19	28	168	80	15	
Reported PAT	**4,213**	**7,603**	**6,226**	**7,032**	**5,435**	**7,586**	**8,282**	**11,198**	**25,074**	**33,089**	**6,024**	-10%
Adj PAT	**4,213**	**7,603**	**6,457**	**7,032**	**5,435**	**7,586**	**8,282**	**11,198**	**25,305**	**33,089**	**6,024**	-10%
YoY Change (%)	-27.9	29.0	4.4	62.3	29.0	-0.2	28.3	59.2	13.7	30.8	43.0	
Margins (%)	42.7	42.7	43.3	40.2	41.8	42.8	44.0	41.2	42.1	42.0	40.0	

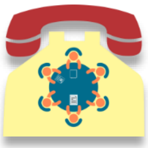
Source: MOFSL, Company

Note: Estimates are under review and will be revised after the earnings call.

JK Cement

BSE Sensex	S&P CNX
78,151	24,334

Conference Call Details



Date: 20th July 2026
Time: 17:30 IST
Dial-in details:
+ 91 22 6280 1143
+ 91 22 7115 8044
(Link)

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	137.2	159.9	184.5
EBITDA	23.7	25.7	31.9
Adj. PAT	10.3	10.7	12.7
EBITDA Margin (%)	17.3	16.1	17.3
Adj. EPS (INR)	132.1	137.6	163.4
EPS Gr. (%)	27.6	4.2	18.7
BV/Sh. (INR)	911	1,029	1,173
Ratios			
Net D:E	0.8	0.9	0.9
RoE (%)	15.6	14.3	14.9
RoCE (%)	10.4	9.6	10.2
Payout (%)	15.6	14.5	12.2
Valuations			
P/E (x)	40.8	39.2	33.0
P/BV (x)	5.9	5.2	4.6
EV/EBITDA(x)	19.3	18.1	14.9
EV/ton (USD)	141	143	122
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	(0.9)	(2.5)	0.1

CMP: INR5,389 **Buy**

EBITDA beat due to higher volumes ; EBITDA/t at INR985 (est INR958)

- JK Cement's (JKCE) 1QFY27 EBITDA was down 6% YoY at INR6.5b (+7% vs. estimate). Sales volume was up 17% YoY (+4% vs. est.), led by grey cement volume (up ~18% YoY) and white cement (+11% YoY) volume. OPM was at 16.1% (-4.5pp YoY: -15bp vs. estimate) and EBITDA/t was at INR985 (-20% YoY; +3% vs. estimate). Adj. profit was at INR2.8b (-14% YoY; +13% vs. estimates).
- Construction work for 4mtpa clinker unit, along with 3mtpa GU at Jaisalmer, Rajasthan, is progressing as per schedule and ordering for equipment has been completed and civil work is progressing. Capex incurred on this project is INR11.6b (total cost: INR36.3b) and this plant will get commissioned by 1HFY28. Civil work has started for the 2mtpa split grinding unit in Bikaner. Capex incurred on this project is INR1.8b (total cost: INR5.7b) and will get commissioned by 1HFY28. The equipment for the 2mtpa split grinding unit in Bhatinda has been ordered. Capex incurred on this project is INR850m (total cost: INR6.1b) and this plant will get commissioned by 1HFY28.
- Construction work is almost complete for the 0.6mtpa wall putty plant at Nathdwara, Rajasthan. It is progressing as per schedule and ordering for equipment has been completed. Capex incurred on this project is INR1.4b (total cost: INR1.95b) and this plant will get commissioned this month.

Grey cement volume/realization up ~18%/5% YoY

- JKCE's consol. revenue/EBITDA/PAT stood at INR40.3b/INR6.5b/INR2.8b (+20%/-6%/-14% YoY and +8%/+7%/+13% vs. estimates). Sales volume grew ~17% YoY (+4% vs. estimates), led by grey cement volume (up ~18% YoY) and white cement volume (+11% YoY).
- Blended realization rose 3% YoY/7% QoQ (+4% vs. estimate). Grey cement realization increased 5% YoY/QoQ (each). White cement realization was up 8% YoY/14%QoQ.
- Opex/t was up ~8% YoY (+4% vs. estimate) as variable cost increased ~3% YoY (+11% QoQ) and other expenses /t rose ~24% YoY (+14% QoQ). Freight expenses/t increased ~2% YoY (~3% QoQ), while employee expenses/t declined ~1% YoY (+2% QoQ). Depreciation/interest costs increased ~14%/5% YoY. Other income declined ~30% YoY.

Highlights from the investor presentation

- Cement/clinker capacity utilization stood at 75%/76%. Blended cement sales stood at ~67% vs. ~65% in 4QFY26. Trade sales stood at ~69% vs. ~68% in 1QFY26/4QFY26 (each). Premium product sales stood at ~18% of trade sales vs. ~18% in 4QFY26.
- Green energy contributed ~53.5% of total energy requirements in FY26, with a target of increasing this share to ~75% by FY30. The thermal substitution rate was 11.29% in 1QFY27, and the company targets to increase this to 35% by FY30.
- Net debt stood at INR38.6b vs. INR33.7b as of Mar'26.

Valuation and view

- JKCE reported an EBITDA beat, primarily supported by healthy double-digit volume growth. The company also reiterated that its capacity expansion projects are progressing as planned, which should support future growth.
- We have a **BUY** rating on the stock and will review our assumptions after the concall on 20th July'26 at 5:30pm (Link).

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27	FY27	Var	YoY
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	(%)
Net Sales	**33.5**	**30.2**	**34.6**	**38.9**	**40.3**	**37.1**	**42.0**	**40.5**	**137.2**	**159.9**	**37.4**	8	20
YoY Change (%)	19.4	17.9	18.2	8.6	20.3	22.9	21.3	4.1	15.5	16.5	11.6		
Total Expenditure	26.6	25.7	29.1	32.0	33.8	32.6	35.1	32.7	113.5	134.2	31.3	8	27
EBITDA	**6.9**	**4.5**	**5.6**	**6.8**	**6.5**	**4.5**	**6.9**	**7.8**	**23.7**	**25.7**	**6.1**	7	(6)
YoY Change (%)	41.4	57.3	13.3	-10.8	-5.8	1.2	24.4	14.2	17.1	8.3	-5.8		
Margins (%)	20.5	14.8	16.1	17.6	16.1	12.2	16.5	19.3	17.3	16.1	16.2	(15)	(445)
Depreciation	1.5	1.5	1.7	1.8	1.7	1.9	1.9	2.1	6.5	7.5	1.9	(10)	14
Interest	1.1	1.1	1.1	1.0	1.1	1.1	1.2	1.2	4.2	4.5	1.1	9	5
Other Income	0.6	0.5	0.5	0.4	0.4	0.5	0.5	0.6	1.9	2.0	0.5	(22)	(30)
PBT before EO expense	**4.9**	**2.4**	**3.2**	**4.4**	**4.1**	**2.0**	**4.4**	**5.2**	**14.9**	**15.6**	**3.7**	11	(17)
Extra-Ord expense	-	-	0.5	-	-	-	-	-	0.5	-	-		
PBT	**4.9**	**2.4**	**2.7**	**4.4**	**4.1**	**2.0**	**4.4**	**5.2**	**14.4**	**15.6**	**3.7**	11	(17)
Tax	1.6	0.8	0.9	1.1	1.3	0.7	1.4	1.6	4.6	5.0	1.2		
Minority interest	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	(0.0)	(0.0)	-		
Rate (%)	33.7	34.5	35.3	25.4	32.4	33.0	33.0	30.5	31.6	32.0	33.0		
Reported PAT	**3.2**	**1.6**	**1.7**	**3.3**	**2.8**	**1.4**	**2.9**	**3.6**	**9.9**	**10.7**	**2.5**	13	(14)
Adj PAT	**3.2**	**1.6**	**2.1**	**3.3**	**2.8**	**1.4**	**2.9**	**3.6**	**10.3**	**10.7**	**2.5**	13	(14)
YoY Change (%)	75.1	346.8	9.7	(7.9)	(14.5)	(14.9)	41.1	7.9	32.9	4.0	(24.3)		
PAT margin (%)	9.7	5.3	6.0	8.6	6.9	3.7	7.0	8.9	7.5	6.7	6.6		
Sales volume (mt)													
Grey Cement	5.1	4.4	5.3	6.1	6.0	5.4	6.2	6.6	20.9	24.1	5.8	4	18
Growth (%)	16.7	15.6	23.7	10.8	17.9	21.0	16.1	7.3	16.3	15.0	13.9		
% of total Vols	90.2	88.8	89.1	90.5	90.7	90.2	90.2	91.2	89.7	90.6	91.0		
White Cement	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.6	2.4	2.5	0.6	7	11
Growth (%)	8.7	5.5	13.2	7.9	11.4	4.0	4.0	(1.5)	8.9	4.2	4.0		
% of total Vols	9.8	11.2	10.9	9.5	9.3	9.8	9.8	8.8	10.3	9.4	9.0		
Per ton analysis (INR/t)													
Net realization	**5,981**	**6,043**	**5,806**	**5,742**	**6,132**	**6,238**	**6,139**	**5,615**	**5,880**	**6,017**	**5,909**	4	3
RM Cost	984	930	1,029	897	1,188	970	970	786	959	974	1,020	16	21
Employee Expenses	441	496	434	430	437	492	435	407	448	441	452	(3)	(1)
Power, Oil & Fuel	1,067	1,216	1,098	1,090	1,023	1,300	1,220	1,258	1,114	1,199	1,180	(13)	(4)
Freight & handling	1,365	1,305	1,377	1,341	1,386	1,320	1,360	1,506	1,348	1,397	1,350	3	2
Other Expenses	897	1,203	933	975	1,112	1,397	1,141	577	994	1,038	948	17	24
Total Expense	**4,754**	**5,150**	**4,871**	**4,734**	**5,146**	**5,478**	**5,126**	**4,533**	**4,863**	**5,049**	**4,950**	4	8
EBITDA	**1,227**	**894**	**935**	**1,008**	**985**	**759**	**1,013**	**1,081**	**1,017**	**968**	**958**	3	(20)

Can Fin Homes

BSE Sensex	S&P CNX
78,151	24,334

Conference Call Details

Date: 20th July, 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	17.9	19.9
PPP	13.4	14.7	16.3
PAT	10.9	11.2	12.3
EPS (INR)	81.5	84.2	92.7
EPS Growth (%)	27	3	10
BVPS (INR)	449	519	597
Ratios (%)			
NIM	4.06	4.04	3.93
C/I ratio	18.8	20.3	20.1
RoAA	2.5	2.4	2.3
RoE	19.7	17.4	16.6
Payout	18.4	16.6	16.2
Valuation			
P/E (x)	10.9	10.6	9.6
P/BV (x)	2.0	1.7	1.5
Div. Yield (%)	1.7	1.6	1.7

CMP: INR889 **Neutral**

Earnings in line; NIM declined ~12bp QoQ

Advances up ~11% YoY; repayments remain elevated

- Can Fin Homes (CANF)'s PAT for 1QFY27 grew ~20% YoY to ~INR2.7b (in line). NII grew 18% YoY to ~INR4.3b (in line). Fee and other income stood at ~INR93m (PQ: INR187m).
- Opex rose ~25% YoY to INR853m (in line). Cost-income ratio stood at ~19.5% (PQ: ~19.8%, PY: ~18.3%). PPoP grew ~16% YoY to INR3.5b (in line). Provisions stood at INR131m (vs. MOFSLe of INR220m), resulting in annualized credit costs of ~12bp [PQ: ~1bp and PY: ~27bp]. Effective tax rate stood at ~21% (PY:19.4%).

Business momentum strong but repayments elevated

- CANF's 1QFY27 disbursements grew ~29% YoY and declined 20% QoQ to INR26.1b.
- Advances grew ~11% YoY and ~1.8% QoQ to ~INR430b. **Annualized run-off in advances remained elevated at ~17.6% (PQ: 17% and PY: ~15.3%).**

NIM declined ~12bp QoQ; bank borrowings declined to ~62%

- NIM (reported) for 1QFY27 declined ~12bp QoQ to ~3.8%.
- Reported yields for 1QFY27 declined ~25bp QoQ to 9.8%, while CoB fell ~22bp QoQ to 7% leading to reported spreads declining ~3bp QoQ at 2.83%.
- Bank borrowings during the quarter declined to 62% of the total borrowings (PQ: 63%).
- DSA channel in the sourcing mix was stable at ~80%.

Asset quality broadly stable with GS3 at 0.87%

- Asset quality was broadly stable with GS3 rising ~2bp QoQ to 0.87% and NS3 rising ~5bp to ~0.42%.
- 1QFY27 RoA/RoE stood at ~2.4%/~17.15%.
- CRAR stood at 23.4% as of Jun'26.

Roadmap for FY28

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

Valuation and view

CANF delivered a mixed quarter, with earnings in line with estimates. Disbursement growth remained healthy YoY; however, loan growth was slightly below expectations due to elevated repayments. Asset quality was broadly stable, resulting in benign credit costs. Reported NIM declined during the quarter, primarily due to relatively higher moderation in yields.
Going forward, management commentary on growth and margin trajectory for FY27 will be key to monitor. We may revise our estimates and TP following the earnings call on 20th Jul'26.

Quarterly performance INR m

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	10,111	10,432	10,631	10,565	10,870	11,120	11,454	11,743	41,739	45,188	10,829	0
Interest Expenses	6,483	6,386	6,422	6,342	6,595	6,727	6,942	6,997	25,632	27,260	6,519	1
Net Interest Income	**3,628**	**4,046**	**4,210**	**4,223**	**4,276**	**4,394**	**4,512**	**4,746**	**16,106**	**17,927**	**4,310**	-1
YoY Growth (%)	12.9	19.1	22.1	21.2	17.9	8.6	7.2	12.4	18.9	11.3	18.8	
Other income	93	63	100	187	93	113	131	173	444	509	98	-6
Total Income	**3,721**	**4,109**	**4,310**	**4,411**	**4,369**	**4,507**	**4,643**	**4,918**	**16,550**	**18,437**	**4,408**	-1
YoY Growth (%)	13.3	18.3	22.9	20.7	17.4	9.7	7.7	11.5	18.9	11.4	18.5	
Operating Expenses	682	762	799	875	853	915	988	985	3,118	3,741	861	-1
YoY Growth (%)	39.7	28.4	34.7	23.7	25.1	20.1	23.7	12.5	30.9	20.0	26.2	
Operating Profits	**3,039**	**3,346**	**3,511**	**3,535**	**3,516**	**3,592**	**3,655**	**3,934**	**13,432**	**14,696**	**3,547**	**-1**
YoY Growth (%)	8.7	16.3	20.5	20.0	15.7	7.3	4.1	11.3	16.5	9.4	16.7	
Provisions	263	31	97	6	131	160	120	181	396	591	220	-41
Profit before Tax	**2,776**	**3,316**	**3,414**	**3,530**	**3,385**	**3,432**	**3,535**	**3,753**	**13,036**	**14,105**	**3,327**	2
Tax Provisions	538	801	766	73	707	734	756	694	2,178	2,891	685	3
Profit after tax	**2,239**	**2,514**	**2,648**	**3,457**	**2,678**	**2,697**	**2,778**	**3,059**	**10,858**	**11,213**	**2,642**	1
YoY Growth (%)	12.1	18.9	24.8	47.8	19.6	7.3	4.9	-11.5	26.7	3.3	18.0	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.2	10.2	10.2	10.2	10.1				
Cost of funds	7.3	7.1	7.0	6.7	6.9	6.9	6.9	6.7				
Spread	3.18	3.51	3.55	3.45	3.35	3.34	3.32	3.43				
NIM	3.77	4.13	4.19	4.08	4.02	4.04	4.03	4.08				
Credit cost	0.27	0.03	0.10	0.01	0.12	0.15	0.11	0.16				
Cost to Income Ratio (%)	18.3	18.6	18.5	19.8	19.5	20.3	21.3	20.0				
Tax Rate (%)	19.4	24.2	22.4	2.1	20.9	21.4	21.4	18.5				
Balance Sheet Parameters												
Loans (INR B)	**387.7**	**396.6**	**406.9**	**422.1**	**429.6**	**440.9**	**455.2**	**476.2**				
Growth (%)	9.0	8.4	9.5	10.4	10.8	11.2	11.9	12.8				
AUM mix (%)												
Home loans	87.5	86.9	86.2	85.6	83.1							
Non-housing loans	12.5	13.1	13.8	14.4	16.9							
Salaried customers	70.3	70.2	68.8	68.1	67.6							
Self-employed customers	29.6	30.4	31.1	31.8	32.3							
Disbursements (INR B)	**20.2**	**25.5**	**27.3**	**32.5**	**26.1**							
Change YoY (%)	8.7	6.9	45.1	32.2	29.5							
Borrowing mix (%)												
Banks	53.0	57.0	62.0	63.0	62.0							
NHB	17.0	14.0	15.0	16.0	15.0							
Market borrowings	29.0	28.0	22.0	20.0	22.0							
Deposits	1.0	1.0	1.0	1.0	1.0							
Asset Quality												
GNPL (INR m)	3,780	3,730	3,730	3,570	3,780							
NNPL (INR m)	2,080	1,910	1,990	1,560	1,800							
GNPL ratio %	0.98	0.94	0.92	0.85	0.87							
NNPL ratio %	0.54	0.50	0.49	0.37	0.42							
PCR %	45.0	48.8	46.6	56.3	52.4							
Return Ratios (%)												
ROA (Rep)	2.2	2.4	2.5	3.2	2.4							
ROE (Rep)	17.6	19.0	18.8	23.5	17.5							

E: MOFSL Estimates

South Indian Bank: A Strong Q1 For South Indian Bank | Delinquencies To Rise As A Result Of US-Iran War; PR Seshadri, MD & CEO

- Asset Quality: Management expects asset quality to stay resilient despite macro uncertainties, backed by prudent underwriting.
- Gold Loans: FY27 gold loan growth guided at 17–18%, with portfolio share rising to 27–28%.
- Margins: NIMs are expected to improve if the interest rate cycle turns upward.
- Growth: Expansion remains focused on South India, Maharashtra, Gujarat, and NCR, alongside strengthening Kerala.

Read More

Wipro: Posts Margin Miss In Q1 | Endeavour Is To Take Margin Back To The 17-17.5% Band; Srini Pallia, CEO

- Margins: Management reiterated its 17–17.5% margin aspiration, though recovery will be gradual amid wage hikes, AI investments and deal ramp-ups.
- Demand: Demand remains cautious, with a healthy AI- and cost-optimization-led pipeline despite slower client spending.
- Hiring: Headcount growth will remain muted in FY27, with hiring aligned to demand.
- AI: Wipro will continue investing in AI and large deals, prioritizing growth over near-term margins.

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Newgen Software: Q1FY27: YoY Growth Strong | Expect Double-Digit AI-Led Growth In FY27, Says Company; Tarun Nandwani, CEO

- Growth: Management reiterated high-teens FY27 revenue growth, supported by a strong AI-led pipeline and delayed deal ramp-ups in 2Q/3Q.
- Margins: FY27 EBITDA margin guidance remains 20%+, with DSO expected to improve to 125–135 days.
- Strategy: Leadership changes will focus on larger deals, new products, and market expansion.

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Sterling & Wilson Renewable: A Weak Q1 For Sterling & Wilson Renewable | Q2 Revenue To Be At Similar Levels To Q1, Says Company; Chandra Kishore, Global CEO

- Execution: 1Q was impacted by delayed project awards, with 2HFY27 expected to see a strong recovery.
- Guidance: Management reiterated ~15% FY27 revenue growth and 8–10% margins.
- Orders: FY27 order inflows are guided at ~INR10,000cr+, backed by a healthy pipeline.
- International: Africa and the Middle East remain key growth drivers, led by higher-margin projects.

Read More

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	908	878	-3	42.5	42.6	52.4	-11.7	0.2	23.0	21.3	21.3	2.0	1.9	10.0	9.2
Apollo Tyres	Buy	431	508	18	26.7	27.0	31.8	36.6	0.8	17.8	16.1	16.0	1.3	1.2	10.8	9.9
Ashok Ley.	Buy	155	187	20	6.5	6.6	8.6	18.6	1.2	30.0	23.8	23.6	7.0	6.2	31.0	27.8
Bajaj Auto	Neutral	10437	10519	1	351.5	433.1	487.8	17.4	23.2	12.6	29.7	24.1	8.3	8.6	29.3	34.8
Balkrishna Inds	Neutral	2067	2156	4	64.3	79.2	98.0	-24.9	23.1	23.8	32.1	26.1	3.6	3.3	11.6	13.3
Bharat Forge	Neutral	2190	1931	-12	25.0	35.6	48.3	17.0	42.3	35.5	87.4	61.4	10.9	9.7	12.6	16.8
Bosch	Neutral	40884	37499	-8	796.0	918.0	1,041.6	16.7	15.3	13.5	51.4	44.5	8.1	6.6	16.4	16.4
CEAT	Buy	3550	4228	19	185.1	118.0	234.9	51.5	-36.2	99.1	19.2	30.1	2.8	2.6	15.9	9.1
Craftsman Auto	Neutral	9099	8732	-4	164.8	231.3	335.8	78.9	40.3	45.2	55.2	39.3	6.7	5.7	12.9	15.7
Eicher Mot.	Neutral	7566	7047	-7	202.6	225.1	258.0	17.3	11.1	14.6	37.3	33.6	8.3	7.2	24.0	22.9
Endurance Tech.	Buy	2735	3204	17	68.8	78.7	100.1	17.0	14.4	27.3	39.8	34.8	5.6	5.0	15.4	15.2
Escorts Kubota	Neutral	2937	3179	8	120.5	119.9	132.5	19.8	-0.6	10.5	24.4	24.5	2.7	2.7	11.9	11.4
Exide Ind	Neutral	435	357	-18	13.2	14.4	16.8	3.8	9.6	16.2	33.1	30.2	2.5	2.4	7.6	7.8
Gabriel India	Buy	1336	1447	8	18.5	29.0	36.2	8.4	56.3	24.9	72.1	46.1	13.8	11.7	20.7	30.1
Happy Forgings	Buy	1591	1742	9	32.0	43.4	58.1	12.6	35.9	33.6	49.8	36.6	7.1	6.0	15.2	17.7
Hero Moto	Buy	4911	5786	18	267.8	278.8	304.4	16.3	4.1	9.2	18.3	17.6	4.6	4.2	25.9	25.0
Hyundai Motor	Buy	1992	2202	11	66.8	70.2	88.1	-3.7	5.0	25.5	29.8	28.4	8.1	6.8	29.9	26.0
M&M	Buy	3179	3910	23	130.7	139.3	164.2	32.4	6.5	17.9	24.3	22.8	5.1	4.4	23.1	20.8
CIE Automotive	Buy	474	555	17	22.0	26.0	27.3	1.5	17.9	5.2	21.5	18.2	2.4	2.2	11.9	12.6
Maruti Suzuki	Buy	13808	17059	24	459.5	523.9	656.1	1.0	14.0	25.2	30.1	26.4	4.1	3.7	13.7	14.1
MRF	Sell	130614	113936	-13	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	22.4	24.5	2.6	2.4	12.5	10.2
Samvardh. Motherson	Buy	145	172	19	3.9	5.3	7.2	9.1	34.1	36.7	36.8	27.4	3.7	3.4	10.9	12.9
Motherson Wiring	Buy	40	49	22	0.9	1.1	1.4	3.2	20.4	23.0	42.7	35.5	12.4	10.6	32.4	32.1
Sona BLW Precis.	Neutral	705	585	-17	10.7	12.9	15.4	8.6	20.5	19.1	65.7	54.5	7.1	6.6	11.3	12.6
Tata Motors PV	Sell	336	312	-7	5.7	17.6	31.7	-88.5	207.9	80.6	58.9	19.1	1.1	1.1	1.8	5.7
Tata Motors CV	Neutral	415	423	2	17.8	18.3	21.9	42.7	2.6	19.7	23.3	22.7	11.4	8.2	59.9	42.0
TVS Motor	Buy	3619	4267	18	76.7	87.6	112.4	34.5	14.1	28.4	47.2	41.3	15.3	11.7	34.4	32.1
Tube Investments	Buy	2892	3689	28	43.4	43.6	50.9	12.4	0.5	16.7	66.7	66.3	9.3	8.3	15.0	13.2
Uno Minda	Buy	1153	1406	22	20.7	23.3	31.3	27.0	12.5	34.0	55.6	49.4	9.2	7.8	19.1	18.2
Aggregate								**-3.2**	**15.7**	**24.4**	**31.5**	**27.2**	**4.8**	**4.3**	**15.2**	**15.9**
Banks - Private																
AU Small Finance	Buy	1030	1275	24	35.4	48.9	63.5	18.8	38	29.9	29.1	21.1	3.9	3.3	14.4	17.1
Axis Bank	Neutral	1329	1500	13	78.8	97.1	120.5	-7.6	23.2	24.1	16.9	13.7	1.8	1.6	12.7	14.0
Bandhan Bank	Buy	213	225	6	7.6	16.9	23.1	-55.4	123	36.7	28.1	12.6	1.4	1.3	4.9	10.4
DCB Bank	Buy	190	235	24	22.7	30.9	38.9	16.1	35.8	26.2	8.4	6.1	1.0	0.9	12.5	15.0
Equitas Small Fin.	Buy	78	90	16	0.9	6.2	8.7	-30.1	584.2	41.2	85.9	12.6	1.4	1.4	1.7	11.1
Federal Bank	Buy	349	400	15	16.7	20.2	23.9	1.0	20.7	18.3	20.8	17.2	2.2	2.0	11.4	12.1
HDFC Bank	Buy	820	1050	28	48.5	53.0	62.4	10.2	9.3	17.7	16.9	15.5	2.2	2.1	14.2	13.9
ICICI Bank	Buy	1442	1750	21	70.2	83.7	96.6	5.2	19.2	15.4	20.7	17.4	2.8	2.4	16.1	16.8
IDFC First Bk	Neutral	80	85	6	2.1	4.2	6.2	-3.0	103.3	48.8	39.1	19.2	1.5	1.4	3.9	7.4
IndusInd	Neutral	1027	1000	-3	11.4	41.6	69.8	-65.5	264.7	67.7	90.0	24.7	1.2	1.2	1.4	4.9
Kotak Mah. Bk	Buy	390	470	21	19.4	23.7	28.6	-12.9	22.2	20.7	20.1	16.5	1.8	1.7	11.1	12.6
RBL Bank	Buy	368	425	15	13.3	14.5	22.9	16.3	9.0	57.9	27.5	25.2	1.4	1.3	5.2	7.5
Aggregate								**1.8**	**19.8**	**21.0**	**18.9**	**15.8**	**2.3**	**2.1**	**12.4**	**13.3**
Banks - PSU																
BOB	Neutral	247	300	22	38.7	43.2	46.9	2.2	11.6	8.7	6.4	5.7	0.9	0.8	14.7	14.9
Canara Bank	Buy	125	160	28	21.2	21.8	25.0	12.7	3.1	14.7	5.9	5.7	1.0	1.0	19.1	17.7
Indian Bank	Buy	834	1025	23	90.2	102.9	116.6	11.3	14.0	13.3	9.2	8.1	1.5	1.3	18.1	18.2
Punjab Natl.Bank	Buy	106	135	28	14.7	19.2	21.4	-0.5	30.5	11.5	7.2	5.5	0.9	0.8	13.3	15.4
SBI	Buy	1044	1300	25	91.8	94.5	107.4	5.6	3	13.7	11.4	11.1	1.7	1.6	17.3	15.4
Union Bank (I)	Neutral	169	190	13	24.5	27.7	29.9	3.9	13	8.3	6.9	6.1	1.0	0.9	16.3	16.2
Aggregate								**6.6**	**8**	**13**	**9**	**8.4**	**1.3**	**1.2**	**14.7**	**14.5**
NBFCs																
AAVAS Financiers	Neutral	1481	1620	9	82.6	96.6	115.7	13.9	17.0	19.8	17.9	15.3	2.3	2.0	13.9	14.1
Aditya Birla Cap	Buy	402	470	17	14.5	17.9	23.3	13.4	23.3	30.5	27.7	22.5	3.1	2.6	11.7	12.6

		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Bajaj Fin.	Neutral	1056	1120	6	31.1	40.7	51.3	15.0	31.1	26.0	34.0	25.9	5.6	4.7	18.1	19.8
Bajaj Finserv	Neutral	1860	1980	6	61.3	73.7	82.7	10.3	20.2	12.2	30.3	25.2	2.1	1.8	13.0	14.1
Bajaj Housing	Neutral	86	95	10	3.1	3.5	4.5	18.4	14.3	28.2	28.1	24.6	3.2	2.8	12.1	12.2
Can Fin Homes	Neutral	890	975	10	81.5	84.2	92.7	26.7	3.3	10.0	10.9	10.6	2.0	1.7	19.7	17.4
Cholaman.Inv.&Fn	Buy	1807	2100	16	61.2	76.8	94.8	21.0	25.4	23.4	29.5	23.5	5.1	4.1	19.3	19.4
CreditAccess	Buy	1478	1820	23	48.5	109.7	129.3	45.9	126.1	17.8	30.5	13.5	3.0	2.5	10.5	20.2
Fusion Finance	Buy	226	270	19	0.9	18.6	27.7	-100.7	2,074.6	48.8	264.0	12.1	1.5	1.3	0.7	11.6
Five-Star Business	Buy	557	650	17	37.2	39.5	48.1	2.2	6.2	21.8	15.0	14.1	2.2	1.9	16.1	14.7
IIFL Finance	Buy	555	660	19	39.1	59.8	80.0	337.6	53.0	33.9	14.2	9.3	1.7	1.4	12.6	16.8
Jio Financial	Buy	243	315	30	2.4	3.2	4.8	-5.0	32.8	48.9	100.7	75.9	1.2	1.0	6.7	4.5
HDB Financial	Neutral	733	810	11	30.6	39.8	47.6	12.1	29.9	19.5	23.9	18.4	2.9	2.5	13.9	14.8
Home First Finan	Buy	1241	1425	15	51.8	64.4	74.7	22.1	24.3	16.0	24.0	19.3	3.0	2.6	15.7	14.4
IndoStar	Buy	269	315	17	8.1	13.7	21.2	108.7	70.0	54.6	33.3	19.6	1.1	1.1	3.6	5.7
L&T Finance	Buy	310	380	23	11.9	15.9	20.0	12.3	33.7	25.9	26.0	19.5	2.8	2.5	11.1	13.5
LIC Hsg Fin	Neutral	550	610	11	101.7	106.1	109.6	3.1	4.4	3.2	5.4	5.2	0.7	0.7	14.4	13.4
Manappuram Fin.	Neutral	326	340	4	10.6	20.4	28.6	-25.7	92.9	40.3	30.8	16.0	1.9	1.7	7.0	11.9
MAS Financial	Buy	314	380	21	20.0	24.7	28.9	18.9	23.4	17.0	15.6	12.7	2.0	1.7	13.4	14.4
M&M Fin.	Buy	324	395	22	20.0	24.9	29.0	5.4	24.3	16.4	16.2	13.0	1.8	1.7	12.5	13.3
Muthoot Fin	Neutral	2991	3050	2	252.4	316.1	340.7	94.9	25.2	7.8	11.8	9.5	3.2	2.5	30.6	29.4
Northern ARC	Buy	301	405	34	25.0	33.6	44.1	33.8	34.5	31.1	12.1	9.0	1.2	1.1	11.0	13.0
Piramal Finance	Buy	2145	2620	22	66.6	106.4	162.8	209.7	59.8	53.0	32.2	20.2	1.7	1.6	5.4	8.2
PNB Housing	Buy	1100	1300	18	87.9	93.8	110.8	18.1	6.7	18.2	12.5	11.7	1.5	1.3	12.7	12.0
Poonawalla Fincorp	Buy	478	570	19	6.7	17.7	29.3	-627.1	163.9	65.5	71.3	27.0	3.8	2.9	5.9	12.6
PFC	Buy	405	515	27	60.8	62.2	66.7	15.6	2.4	7.3	6.7	6.5	1.3	1.1	20.7	18.7
REC	Buy	355	435	23	61.8	61.2	67.8	3.5	-1.1	10.8	5.7	5.8	1.1	1.0	20.1	17.9
Repco Home Fin	Neutral	401	460	15	72.4	70.5	79.9	0.8	-2.6	13.4	5.5	5.7	0.6	0.6	12.2	10.7
Spandana Sphoorty	Neutral	296	295	0	-87.4	10.6	41.6	-39.8	LP	293.8	NM	28.1	1.2	1.1	-29.4	4.1
Shriram Finance	Buy	1036	1230	19	53.1	56.4	70.5	20.8	6.1	25.0	19.5	18.4	3.0	2.1	16.4	14.6
Tata Capital	Neutral	354	390	10	11.7	16.4	21.2	20.5	39.8	29.8	30.2	21.6	3.3	2.8	12.5	14.0
Aggregate								**24.5**	**21.4**	**20.4**	**19.1**	**15.7**	**2.5**	**2.0**	**12.9**	**13.0**
NBFC-Non Lending																
360 ONE WAM	Buy	1114	1300	17	30.2	33.7	41.0	16.8	11.7	21.6	36.9	33.1	4.6	3.9	14.5	13.0
Aditya Birla AMC	Buy	1152	1340	16	33.9	36.5	40.6	5.1	7.5	11.2	33.9	31.6	8.2	7.7	25.2	25.2
Anand Rathi Wealth	Sell	2075	1700	-18	23.9	26.9	33.4	32.4	12.5	24.2	86.7	77.1	34.5	25.3	47.5	37.9
Angel One	Buy	329	420	28	10.0	14.9	17.6	-22.6	48.5	17.9	32.7	22.1	4.9	4.3	15.5	20.7
Billionbrains	Buy	208	250	20	3.3	5.0	6.7	14.3	49.6	33.3	62.3	41.7	13.5	10.2	28.7	27.8
BSE	Neutral	3582	4250	19	60.4	92.1	106.1	87.1	52.5	15.3	59.3	38.9	21.9	15.3	36.9	39.3
Cams Services	Buy	751	920	23	18.9	22.1	26.2	1.0	16.5	18.7	39.7	34.0	14.1	12.3	38.5	38.6
CDSL	Neutral	1418	1210	-15	21.8	24.1	26.8	-13.1	10.9	11.0	65.1	58.7	15.1	13.6	24.5	24.4
HDFC AMC	Buy	2652	3300	24	66.7	77.5	88.6	16.2	16.2	14.3	39.8	34.2	12.3	11.3	32.9	34.4
ICICI Pru. AMC	Buy	3190	3800	19	66.7	76.3	88.8	24.4	14.4	16.4	47.8	41.8	37.8	32.0	85.8	82.9
KFin Technologies	Neutral	888	1000	13	20.9	25.0	29.0	7.3	19.7	15.9	42.5	35.5	10.3	9.4	26.0	27.7
MCX	Neutral	2747	3050	11	52.2	70.3	76.3	137.8	34.5	8.6	52.6	39.1	24.6	16.4	56.3	50.3
NSDL	Neutral	830	950	14	19.0	21.2	23.9	12.3	11.6	12.5	43.7	39.1	7.0	6.0	17.3	16.5
Nippon Life AMC	Buy	1186	1380	16	24.3	27.9	32.9	18.9	15.2	17.6	48.9	42.4	16.0	15.3	34.4	37.0
Nuvama Wealth	Buy	1863	2070	11	57.5	69.0	81.5	5.8	20.0	18.1	32.4	27.0	8.0	6.7	27.5	27.8
Prudent Corp.	Neutral	2891	3300	14	53.6	66.1	82.7	13.5	23.2	25.2	53.9	43.7	13.6	10.5	28.7	27.1
PB Fintech	Neutral	1574	1870	19	14.6	21.0	28.8	90.6	43.7	37.3	108.0	75.1	10.0	8.8	9.7	12.4
UTI AMC	Buy	940	1100	17	37.1	57.8	64.4	-41.9	55.8	11.4	25.3	16.3	2.7	2.5	9.8	15.9
Aggregate								**17.3**	**25.2**	**16.6**	**43.1**	**34.4**	**6.0**	**5.0**	**13.9**	**14.7**
Insurance																
Canara HSBC	Buy	150	170	13	1.3	1.6	1.8	8.2	17.9	17.2	112.4	95.3	2.0	1.7	20.7	18.6
HDFC Life Insur.	Buy	564	690	22	8.8	9.7	11.1	6.0	9.4	14.5	63.7	58.2	2.0	1.7	12.1	14.9
ICICI Lombard	Neutral	1612	1960	22	56.3	56.8	70.0	10.5	1.0	23.2	28.7	28.4	4.7	4.2	17.8	15.7
ICICI Pru Life	Buy	497	650	31	11.1	13.5	15.9	35.1	21.9	17.7	44.8	36.7	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	433	495	14	45.4	49.4	56.5	19.2	8.9	14.3	9.5	8.8	0.7	0.6	1.6	9.8
Max Financial	Buy	1538	1980	29	2.5	11.1	12.2	-73.9	351.4	10.1	625.4	138.5	2.3	1.9	15.8	18.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Niva Bupa Health	Buy	86	99	15	0.7	1.2	1.6	-39.4	65.0	39.8	121.8	73.8	4.9	4.6	4.2	6.5
SBI Life Insurance	Buy	1832	2230	22	24.7	28.0	34.6	2.4	13.3	23.5	74.2	65.4	2.3	1.9	15.0	17.6
Star Health Insu	Buy	584	730	25	9.5	15.4	20.1	-13.9	63.2	30.2	61.7	37.8	4.5	4.0	7.6	11.3
Building Materials																
Astral	Buy	1378	1570	14	20.8	26.6	32.7	6.8	28.1	22.8	66.3	51.7	9.1	8.1	13.8	15.6
Century Plyboard	Buy	794	852	7	12.2	17.5	25.6	36.1	44.2	46.1	65.3	45.3	6.8	6.0	10.4	13.1
Cera Sanitary.	Buy	6019	7384	23	164.4	208.8	244.5	-14.5	27.0	17.1	36.6	28.8	5.3	4.7	14.4	16.4
Kajaria Ceramics	Buy	1240	1380	11	33.2	38.0	45.4	79.9	14.3	19.5	37.3	32.6	6.4	5.8	17.3	17.7
Prince Pipes	Buy	269	318	18	6.8	12.3	15.7	74.4	80.3	28.3	39.5	21.9	1.8	1.7	4.6	7.7
Supreme Inds.	Buy	3434	3690	7	75.1	82.3	102.5	-0.7	9.5	24.6	45.7	41.7	7.1	6.5	15.5	15.6
Aggregate								**14.6**	**21.6**	**25.4**	**50.0**	**41.1**	**6.8**	**6.2**	**13.7**	**15.0**
Chemicals																
Alkyl Amines	Neutral	1831	1660	-9	35.2	37.1	41.6	-3.3	5.4	12.3	52.1	49.4	6.1	5.6	12.3	11.8
Atul	Buy	6145	7940	29	247.8	259.0	293.9	46.3	4.5	13.5	24.8	23.7	2.9	2.6	12.4	11.7
Clean Science	Neutral	744	800	7	21.6	24.5	32.1	-13.1	13.2	31.2	34.4	30.4	5.0	4.4	15.3	15.4
Deepak Nitrite	Sell	1709	1370	-20	41.0	47.7	58.3	-19.7	16.3	22.1	41.6	35.8	4.0	3.7	10.0	10.7
Ellenbarrie Industrial	Buy	287	310	8	7.7	9.2	11.8	29.6	20.7	27.3	37.5	31.0	4.1	3.7	14.7	12.5
Fine Organic	Sell	5058	4140	-18	136.1	134.1	145.1	1.6	-1.4	8.2	37.2	37.7	5.8	5.1	16.8	14.4
Galaxy Surfact.	Buy	1925	2270	18	78.1	91.1	109.6	-9.1	16.6	20.4	24.6	21.1	2.5	2.3	10.8	11.3
Navin Fluorine	Neutral	7573	7320	-3	130.5	161.7	182.9	124.2	24.0	13.1	58.0	46.8	9.8	8.4	20.3	19.3
PI Inds.	Buy	2624	3050	16	81.8	88.4	101.7	-25.1	8.0	15.1	32.1	29.7	3.6	3.2	11.6	11.4
Privi Speciality	Buy	3686	4380	19	84.6	105.8	146.0	76.7	25.1	38.0	43.6	34.8	10.2	7.9	26.3	25.5
SRF	Buy	2889	3300	14	68.6	81.2	97.7	48.9	18.4	20.4	42.1	35.6	6.1	5.4	15.3	16.1
Tata Chemicals	Neutral	698	700	0	-16.8	15.9	44.5	-202.1	LP	179.5	NM	43.9	0.8	0.8	-2.0	1.9
Vinati Organics	Buy	1320	1600	21	42.8	45.8	57.2	9.5	7.0	24.8	30.9	28.8	4.3	3.9	14.9	14.2
Aggregate								**16.0**	**12.2**	**16.7**	**39.6**	**35.3**	**4.9**	**4.4**	**12.4**	**12.5**
Capital Goods																
ABB India	Neutral	7510	6600	-12	81.1	83.6	101.6	-8.3	3.1	21.5	92.6	89.8	20.3	15.6	23.1	19.7
Bharat Electronics	Buy	409	510	25	8.3	9.6	11.3	14.4	16.1	17.4	49.5	42.6	12.6	9.9	27.8	26.0
Cummins India	Buy	5453	6600	21	87.8	106.8	129.1	22.4	21.7	20.8	62.1	51.0	19.1	16.7	32.6	34.9
GE Vernova T&D	Buy	4388	5200	19	50.0	65.5	86.3	110.5	30.9	31.8	87.7	67.0	41.8	28.0	57.4	50.0
Atlanta Electric	Buy	1699	1950	15	26.4	36.9	56.0	59.3	39.7	51.8	64.4	46.1	14.1	10.8	21.8	23.4
CG Power & Ind	Buy	905	990	9	7.9	10.2	13.7	23.5	29.7	34.0	115.0	88.7	17.9	15.3	21.0	18.6
Hitachi Energy	Neutral	32098	32000	0	234.6	327.7	480.0	202.9	39.7	46.5	136.8	97.9	26.3	20.6	20.2	22.1
Kalpataru Proj.	Buy	1310	1600	22	58.6	65.5	79.4	49.0	11.8	21.1	22.3	20.0	2.7	2.4	13.0	12.9
KEC International	Buy	495	630	27	24.4	28.3	34.8	14.0	15.8	23.0	20.3	17.5	2.1	2.0	11.3	11.7
Kirloskar Oil	Buy	2257	2750	22	31.9	44.3	63.4	23.9	39.1	43.0	70.8	50.9	9.8	8.5	14.6	17.8
Larsen & Toubro	Buy	3815	4500	18	123.7	144.5	179.1	15.9	16.8	23.9	30.8	26.4	4.8	4.3	16.4	17.1
Siemens	Neutral	3658	3500	-4	79.4	58.2	72.4	39.9	-26.6	24.3	46.1	62.8	9.4	8.2	20.4	13.0
Siemens Energy	Buy	3385	3950	17	30.9	42.5	61.5	57.7	37.4	44.9	109.5	79.7	27.5	20.6	25.1	25.9
Thermax	Sell	4662	4300	-8	60.1	71.2	91.4	7.9	18.6	28.4	77.6	65.5	9.5	8.5	12.9	13.7
Triveni Turbine	Buy	615	750	22	11.4	12.9	16.2	1.1	13.8	25.0	54.1	47.6	13.5	11.2	27.1	25.8
Aggregate								**23.5**	**15.4**	**26.7**	**51.7**	**44.8**	**9.0**	**7.8**	**17.3**	**17.3**
Cement																
Ambuja Cem.	Buy	439	490	12	7.9	6.1	9.6	-3.6	-23.4	57.2	55.2	72.1	1.8	1.8	3.5	2.5
ACC	Neutral	1378	1370	-1	68.7	68.3	90.7	-3.5	-0.6	32.8	20.0	20.2	1.3	1.2	6.7	6.1
Birla Corp.	Buy	1017	1300	28	72.7	70.2	82.3	72.2	-3.6	17.4	14.0	14.5	1.1	1.0	7.8	7.1
Dalmia Bhar.	Buy	1824	2190	20	56.2	46.8	58.6	51.5	-16.6	25.1	32.5	39.0	1.9	1.8	6.0	4.8
Grasim Inds.	Buy	3111	3770	21	83.7	124.3	116.0	12.9	48.6	-6.7	37.2	25.0	3.8	3.7	2.4	17.4
India Cem	Sell	410	350	-15	2.0	6.3	11.4	-108.4	215.0	81.0	NM	64.8	1.3	1.2	0.6	1.9
JSW Cement	Neutral	140	148	6	3.3	3.5	4.4	-692.6	4.8	27.3	41.9	40.0	2.9	2.7	10.0	6.9
J K Cements	Buy	5389	6330	17	132.1	137.6	163.4	27.6	4.2	18.7	40.8	39.2	5.9	5.2	15.6	14.3
JK Lakshmi Ce	Buy	571	720	26	34.3	36.4	38.6	34.4	6.1	5.8	16.6	15.7	1.8	1.7	11.5	11.1
Ramco Cem	Neutral	919	890	-3	10.6	11.9	23.6	170.8	12.2	98.0	86.7	77.2	2.7	2.6	3.2	3.4
Shree Cem	Neutral	26485	27320	3	490.1	515.4	620.7	45.0	5.2	20.4	54.0	51.4	4.2	4.0	8.1	8.1
Ultratech	Buy	11726	13800	18	280.6	317.5	388.8	35.2	13.1	22.5	41.8	36.9	4.5	4.4	11.2	12.0
Aggregate								**32.9**	**15.1**	**16.6**	**40.5**	**35.2**	**3.1**	**3.0**	**7.7**	**8.5**

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Consumer																
Asian Paints	Neutral	2689	3000	12	46.7	54.4	61.7	11.2	16.5	13.3	57.5	49.4	12.1	11.0	22.0	23.3
Bikaji Foods	Buy	639	860	35	8.8	11.5	15.3	46.9	30.3	33.0	72.6	55.7	10.0	8.5	14.8	16.5
Britannia	Buy	5410	6500	20	104.6	118.3	135.9	13.9	13.0	15.0	51.7	45.8	25.5	22.9	53.3	52.7
Colgate	Buy	2042	2500	22	49.4	55.4	61.6	-3.8	12.2	11.2	41.3	36.8	35.1	32.1	82.7	90.9
Dabur	Neutral	427	475	11	10.9	11.9	13.2	7.6	8.9	10.7	39.1	35.9	6.6	6.5	17.5	18.3
Emami	Buy	409	525	28	19.6	20.3	21.4	-3.3	3.7	5.1	20.9	20.1	6.1	5.5	30.5	28.8
Godrej Cons.	Buy	1071	1300	21	19.7	24.2	28.4	6.6	22.3	17.6	54.2	44.3	8.7	8.5	16.4	19.4
Gopal Snacks	Buy	266	390	46	2.8	6.6	9.7	-48.1	137.9	47.4	96.7	40.6	6.9	6.1	7.8	16.0
HUL	Buy	2144	2650	24	44.1	49.2	54.3	-0.4	11.6	10.2	48.6	43.6	10.3	10.1	21.1	23.4
Indigo Paints	Buy	1066	1350	27	31.8	39.0	46.2	6.8	22.5	18.6	33.5	27.3	4.4	3.8	13.9	14.9
ITC	Neutral	281	300	7	16.5	15.2	16.4	5.0	-7.9	7.7	17.0	18.5	4.8	4.9	29.0	26.3
Jyothy Lab	Neutral	200	210	5	9.1	9.3	10.6	-11.1	2.0	14.9	22.1	21.7	4.6	4.4	22.4	20.7
L T Foods	Buy	383	500	31	18.0	23.2	28.4	3.3	28.7	22.4	21.3	16.5	2.9	2.6	14.9	16.6
Marico	Buy	844	1000	18	13.6	16.5	18.9	9.7	21.4	14.6	62.1	51.2	26.1	23.9	43.2	48.7
Mrs Bectors	Buy	189	235	25	4.6	5.6	6.8	-1.5	21.3	22.4	41.1	33.9	4.6	4.1	11.6	12.8
Nestle	Neutral	1428	1425	0	17.1	20.7	23.8	7.5	20.9	15.1	83.5	69.0	51.9	43.7	70.8	68.7
P&G Hygiene	Neutral	8715	10000	15	263.5	283.4	305.2	34.5	7.5	7.7	33.1	30.7	37.5	30.2	114.9	108.9
Page Inds	Buy	39909	50000	25	716.2	807.1	914.7	9.7	12.7	13.3	55.7	49.4	29.6	24.4	53.2	49.3
Pidilite Ind.	Neutral	1565	1650	5	24.7	27.9	32.1	19.6	13.0	15.0	63.4	56.0	14.7	12.9	24.4	24.6
Prataap Snacks	Buy	1174	1350	15	4.7	9.4	30.1	-226.2	100.8	219.5	250.4	124.7	4.0	3.9	1.6	3.2
Radico Khaitan	Buy	4097	4550	11	45.3	60.6	75.9	75.6	33.7	25.4	90.4	67.7	16.9	14.1	18.7	20.8
Tata Consumer	Buy	1088	1505	38	15.3	19.1	22.2	17.9	24.7	16.4	71.2	57.1	4.6	4.4	7.2	8.4
United Brew	Neutral	1340	1400	4	14.1	19.5	27.0	-19.9	37.8	38.7	94.7	68.7	7.8	7.4	8.4	11.1
United Spirits	Neutral	1376	1500	9	23.4	25.6	28.7	18.5	9.7	12.0	58.9	53.7	11.5	9.4	19.4	17.6
Varun Beverages	Buy	463	600	30	9.0	10.7	12.9	17.4	18.8	20.8	51.4	43.3	8.0	7.0	16.8	17.3
Zydus Wellness	Buy	587	665	13	11.2	16.0	19.6	2.3	43.4	22.4	52.5	36.6	3.2	3.0	6.2	8.5
Aggregate								**7.2**	**7.0**	**12.6**	**41.9**	**39.1**	**9.6**	**9.0**	**22.9**	**23.1**
Consumer Durables																
Blue Star	Neutral	1688	1780	5	27.3	31.6	40.3	-3.5	15.7	27.6	61.8	53.4	10.1	8.9	16.4	16.6
CG Consumer Elect.	Buy	257	340	33	7.6	9.3	11.2	-11.6	22.2	20.4	33.6	27.5	4.8	4.3	14.3	15.7
Havells India	Neutral	1187	1220	3	24.3	25.0	30.5	3.6	2.9	22.0	49.0	47.6	7.9	7.1	16.1	15.0
KEI Industries	Buy	4899	6610	35	97.0	115.6	146.8	33.1	19.2	27.0	50.5	42.4	7.0	6.1	14.9	15.4
LG Electronics	Buy	1582	1800	14	25.2	34.2	39.8	-22.3	35.6	16.4	62.7	46.3	14.0	11.7	25.1	27.6
Polycab India	Buy	8867	11900	34	176.8	216.1	265.0	31.7	22.2	22.6	50.1	41.0	11.1	9.2	22.2	22.4
R R Kabel	Buy	2293	2800	22	44.8	62.6	79.8	62.7	39.6	27.5	51.2	36.6	10.1	8.1	21.4	24.5
Voltas	Neutral	1342	1260	-6	12.0	23.1	32.0	-52.8	92.1	38.8	111.6	58.1	7.0	6.3	6.2	10.8
Aggregate								**1.2**	**26.6**	**23.6**	**56.1**	**44.3**	**9.5**	**8.2**	**17.0**	**18.5**
Defense																
Data Pattern	Neutral	4088	4040	-1	47.9	62.9	80.8	21.0	31.2	28.5	85.3	65.0	13.2	11.0	16.5	18.4
MTAR Tech	Buy	6044	8983	49	31.5	73.4	147.3	83.1	133.3	100.5	192.0	82.3	22.6	17.7	12.5	24.1
Astra Microwave	Buy	1723	1715	0	20.3	26.3	34.6	25.7	29.6	31.2	84.8	65.4	12.4	10.5	16.0	17.4
Bharat Dynamics	Neutral	1255	1250	0	11.5	18.2	26.7	-23.5	58.8	46.5	109.5	68.9	10.8	9.9	9.9	14.3
Hind.Aeronautics	Buy	4499	5500	22	136.3	149.9	179.6	9.1	10.0	19.8	33.0	30.0	7.3	6.3	22.2	20.9
Zen Technologies	Neutral	1769	1600	-10	16.2	33.6	47.0	-44.5	107.8	40.1	109.5	52.7	8.8	7.5	8.3	15.4
Unimech Aerospace	Buy	1283	1530	19	12.4	19.1	30.6	-24.2	53.2	60.6	103.1	67.3	8.8	7.8	8.6	11.6
Aggregate								**9.2**	**15.9**	**21.7**	**44.2**	**38.1**	**9.6**	**8.0**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7802	8450	8	61.7	124.2	187.1	-14.3	101.3	50.6	126.4	62.8	6.3	5.7	6.5	9.5
Avalon Tech	Buy	1727	2060	19	17.1	27.1	41.1	78.4	58.2	51.8	100.9	63.8	15.8	12.7	17.0	22.1
Cyient DLM	Buy	578	560	-3	7.2	12.8	18.8	-22.7	77.7	46.6	80.3	45.2	4.5	4.1	5.8	9.5
Dixon Tech.	Buy	14352	16100	12	139.7	163.5	256.6	19.2	17.0	57.0	102.8	87.8	18.7	15.6	22.1	19.3
Kaynes Tech	Buy	3385	4000	18	54.6	84.9	131.9	24.7	55.4	55.4	62.0	39.9	4.8	4.3	9.6	11.3
Syrma SGS Tech.	Buy	1360	1630	20	16.7	23.5	32.6	72.8	40.8	38.8	81.5	57.9	8.5	7.4	13.9	14.7
Aggregate								**23.9**	**42.0**	**51.9**	**94.8**	**66.7**	**9.9**	**8.7**	**10.5**	**13.0**
Healthcare																
Alembic Phar	Neutral	825	780	-5	31.7	38.3	50.1	8.8	20.8	30.9	26.0	21.6	2.9	2.6	11.5	12.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Alkem Lab	Neutral	5553	5837	5	213.4	185.5	210.0	17.8	-13.1	13.2	26.0	29.9	4.8	4.4	19.8	15.3
Ajanta Pharma	Buy	3417	3950	16	85.0	94.6	112.3	13.8	11.2	18.8	40.2	36.1	9.5	7.9	25.6	23.9
Apollo Hospitals	Buy	8821	10120	15	136.0	168.9	194.5	35.3	24.1	15.2	64.8	52.2	12.9	10.4	22.1	22.8
Aurobindo	Buy	1534	1810	18	61.3	76.8	90.6	0.4	25.4	17.9	25.0	20.0	2.4	2.1	10.1	11.2
Biocon	Buy	437	481	10	2.6	6.4	9.0	72.9	146.5	40.0	168.4	68.3	1.5	1.5	1.5	3.0
Blue Jet Health	Buy	585	690	18	14.3	18.2	21.5	-18.8	27.7	18.0	40.9	32.1	7.5	6.1	19.9	21.0
Cipla	Neutral	1418	1390	-2	50.7	47.1	59.8	-19.2	-7.1	26.9	28.0	30.1	3.3	3.0	11.9	10.0
Divis Lab	Neutral	7258	6765	-7	92.8	109.4	130.1	14.3	17.9	18.9	78.2	66.3	11.5	10.2	15.5	16.3
Dr Reddy’s	Neutral	1211	1210	0	59.1	40.7	61.7	-12.2	-31.1	51.6	20.5	29.7	2.7	2.5	13.8	8.6
Dr Agarwal's Hea	Buy	489	610	25	4.2	5.5	8.3	59.0	30.8	49.7	115.8	88.5	7.6	7.0	6.8	8.2
ERIS Lifescience	Neutral	1451	1470	1	34.6	48.5	57.6	35.1	40.0	18.8	41.9	29.9	5.1	4.5	14.1	15.9
Fortis Healthcare	Buy	952	1130	19	13.9	16.0	20.1	24.4	15.1	25.6	68.3	59.4	7.3	6.5	11.2	11.6
Gland Pharma	Buy	2450	2835	16	63.4	74.8	89.9	49.6	18.0	20.1	38.6	32.7	3.9	3.5	10.7	11.2
Glenmark	Buy	2236	2610	17	20.2	77.2	91.2	-57.6	282.0	18.1	110.6	29.0	6.0	5.0	5.9	18.9
GSK Pharma	Neutral	2455	2600	6	60.7	70.0	81.2	12.6	15.2	16.1	40.4	35.1	18.3	13.9	45.4	39.7
Global Health	Buy	1317	1555	18	20.8	28.2	35.5	7.4	36.0	25.8	63.4	46.6	8.9	7.7	15.2	17.7
Granules India	Buy	880	931	6	24.3	31.3	40.6	26.2	28.5	29.8	36.2	28.2	4.3	3.7	13.7	14.2
IPCA Labs	Buy	1905	1980	4	45.6	52.5	61.7	26.9	15.0	17.6	41.7	36.3	6.0	5.3	15.4	15.4
Laxmi Dental	Buy	222	280	26	5.8	8.1	10.4	21.1	39.9	28.7	38.4	27.5	5.0	4.2	14.0	16.7
Laurus Labs	Buy	1530	1720	12	16.8	18.9	22.3	189.4	12.5	17.8	91.1	80.9	15.2	13.1	18.0	17.4
Lupin	Neutral	2442	2440	0	116.5	106.0	110.8	62.9	-9.0	4.5	21.0	23.0	5.0	4.0	26.9	19.2
Mankind Pharma	Buy	2491	2980	20	49.0	62.8	72.3	5.4	28.2	15.1	50.8	39.7	6.3	5.6	13.2	15.0
Max Healthcare	Buy	1090	1330	22	16.3	19.8	23.2	7.4	22.0	17.2	67.0	55.0	8.7	7.6	13.9	14.8
Piramal Pharma	Buy	180	200	11	-1.0	0.8	2.2	-243.2	LP	184.5	NM	228.3	2.6	2.6	-1.6	1.3
Rubicon Research	Buy	1440	1600	11	14.9	19.2	25.3	83.6	28.4	32.0	96.4	75.0	18.4	15.2	27.0	22.2
Sun Pharma	Buy	1933	2150	11	46.8	50.6	58.2	-0.8	8.2	15.1	41.3	38.2	5.5	5.0	14.4	13.8
Torrent Pharma	Neutral	4767	4390	-8	59.3	62.4	91.0	15.3	5.2	45.9	80.4	76.4	9.6	8.1	28.2	25.9
Zydus Lifesciences	Neutral	1143	1080	-5	44.7	45.0	51.2	-2.9	0.8	13.8	25.6	25.4	4.2	3.7	17.6	15.5
Aggregate								**6.0**	**9.6**	**20.5**	**42.7**	**39.0**	**5.5**	**4.9**	**12.9**	**12.6**
Infrastructure																
G R Infraproject	Buy	892	1100	23	83.3	94.1	116.6	11.6	13.0	23.9	10.7	9.5	1.0	0.9	9.6	9.8
IRB Infra	Buy	20	27	35	0.7	1.0	1.6	30.4	34.8	63.1	27.4	20.3	1.2	1.1	4.3	5.5
KNR Constructions	Neutral	123	130	6	4.1	4.7	8.1	-70.5	14.9	70.7	29.7	25.8	0.8	0.8	2.9	3.2
Aggregate											**20.2**	**16.3**	**1.1**	**1.0**	**5.3**	**6.2**
Logistics																
Adani Ports	Buy	1837	2130	16	59.2	65.6	87.5	17.9	10.8	33.5	31.1	28.0	4.4	3.9	17.2	14.7
Blue Dart Express	Buy	4926	6000	22	119.7	159.5	189.4	16.1	33.2	18.7	41.2	30.9	6.4	5.4	18.4	19.0
Concor	Buy	487	550	13	16.0	17.9	21.4	-5.8	11.4	19.9	30.4	27.3	2.9	2.7	9.7	10.3
Delhivery	Buy	492	590	20	2.4	5.7	7.8	7.5	134.0	37.4	203.9	87.1	3.8	3.6	1.9	4.3
JSW Infra	Buy	342	390	14	7.6	8.2	14.0	9.4	6.9	71.2	44.8	42.0	6.6	5.8	15.6	14.7
Mahindra Logistics	Neutral	389	410	5	1.0	13.3	19.5	-119.6	1,266.5	46.7	400.1	29.3	3.3	3.0	1.2	10.5
Transport Corp.	Buy	931	1150	24	59.2	62.8	70.5	10.6	6.2	12.2	15.7	14.8	2.8	2.4	19.0	17.2
TCI Express	Neutral	581	520	-10	23.5	25.5	28.7	4.7	8.6	12.8	24.8	22.8	2.7	2.5	11.3	11.3
VRL Logistics	Buy	231	300	30	13.5	15.3	16.7	29.5	13.0	9.3	17.1	15.1	3.5	3.3	21.3	22.5
Aggregate											**33.6**	**29.8**	**4.3**	**3.9**	**12.9**	**13.0**
Media																
PVR Inox	Neutral	998	1115	12	39.4	41.4	60.5	-355.5	4.9	46.1	25.3	24.1	1.3	1.3	5.4	5.4
Sun TV	Neutral	499	570	14	37.3	39.9	41.7	-14.1	6.8	4.7	13.4	12.5	1.6	1.5	11.9	11.8
Zee Ent.	Neutral	107	100	-7	2.9	5.6	6.8	-64.1	88.7	22.5	36.4	19.3	0.9	0.9	2.4	4.5
Aggregate								**-12.2**	**21.9**	**15.2**	**19.3**	**15.8**	**1.3**	**1.2**	**6.6**	**7.6**
Metals																
Coal India	Buy	428	510	19	53.3	56.5	57.7	-7.5	5.9	2.2	8.0	7.6	2.2	1.9	26.1	25.6
Hindalco	Buy	940	1170	24	83.5	93.7	88.7	11.6	12.2	-5.3	11.3	10.0	2.0	1.7	18.2	17.8
Hind. Zinc	Neutral	518	570	10	32.7	46.2	42.9	32.3	41.5	-7.3	15.9	11.2	9.7	5.8	76.8	65.0
JSPL	Buy	1024	1200	17	33.3	61.0	91.6	-19.6	83.2	50.2	30.7	16.8	2.1	1.9	7.0	11.7
JSW Steel	Buy	1238	1470	19	37.3	60.2	84.6	137.3	61.4	40.5	62.3	20.5	2.8	2.7	10.1	13.7
Jindal Stainless	Buy	736	820	11	39.5	41.8	48.8	29.4	5.9	16.7	18.6	17.6	3.1	2.6	16.4	15.0

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Midwest	Buy	1282	1500	17	29.0	52.3	101.3	1.5	80.4	93.6	44.2	24.5	4.8	4.0	10.7	16.2
Nalco	Neutral	340	360	6	31.6	38.5	31.3	10.0	21.9	-18.7	10.8	8.8	2.9	2.2	29.4	28.5
NMDC	Buy	83	97	17	8.2	9.6	10.4	10.3	17.4	7.5	10.1	8.6	2.1	1.8	22.6	22.9
SAIL	Buy	163	195	20	8.9	15.6	15.8	175.1	75	0.7	18.3	10.4	1.1	1.0	6.2	10.3
Tata Steel	Buy	186	220	18	9.0	12.2	14.8	167.0	36	21.0	20.7	15.2	2.3	2.0	11.6	14.0
Vedanta	Neutral	253	290	15	62.9	45.8	41.4	81.0	-27	-9.8	4.0	5.5	2.0	1.7	54.1	32.9
Vedanta Aluminium	Buy	442	540	22	31.3	40.6	47.6	74.7	30	17.2	14.1	10.9	13.2	7.9	119.2	91.3
Aggregate								**31.2**	**17.0**	**6.8**	**12.9**	**11.0**	**2.6**	**2.2**	**20.0**	**20.0**
Oil & Gas																
Aegis Logistics	Neutral	1349	1130	-16	25.6	21.8	30.4	35.4	-14.9	39.7	52.7	62.0	7.8	7.2	16.8	12.1
BPCL	Neutral	316	278	-12	61.2	15.6	38.0	92.1	-74.4	142.8	5.2	20.2	1.3	1.3	28.8	6.5
Castrol India	Buy	185	220	19	9.8	8.4	10.0	4.2	-13.9	18.9	18.9	21.9	9.6	9.2	46.3	43.0
GAIL	Buy	171	200	17	9.8	13.6	15.7	-31.9	39.2	15.4	17.5	12.6	1.5	1.4	9.6	11.7
Gujarat Energy	Buy	280	419	49	25.0	27.6	24.0	2.0	10.5	-13.4	11.2	10.1	1.4	1.3	11.2	13.4
HPCL	Buy	400	448	12	84.8	-3.9	51.5	167.9	PL	LP	4.7	NM	1.3	1.3	30.9	-1.3
IOC	Neutral	142	153	8	28.9	13.7	21.3	272.6	-52.8	55.9	4.9	10.4	0.9	0.8	19.6	8.3
IGL	Buy	153	234	53	9.7	10.5	14.1	-7.1	8.1	34.1	15.7	14.5	2.1	2.0	14.2	14.2
Mahanagar Gas	Buy	1100	1709	55	85.7	85.3	122.2	-18.7	-0.5	43.2	12.8	12.9	1.7	1.6	13.8	12.6
Oil India	Neutral	436	475	9	27.4	50.5	49.3	-27.1	84.6	-2.5	15.9	8.6	1.5	1.3	9.5	16.2
ONGC	Buy	247	288	16	39.8	38.6	42.3	30.4	-3.1	9.7	6.2	6.4	0.9	0.8	14.0	12.5
PLNG	Buy	274	360	31	25.7	24.1	24.6	-1.6	-6.4	1.9	10.6	11.4	1.9	1.7	18.8	15.8
Reliance Ind.	Buy	1327	1550	17	53.1	60.1	63.4	3.2	13.2	5.5	25.0	22.1	4.0	1.8	8.2	8.7
Aggregate								**37.9**	**-22.4**	**27.5**	**12.4**	**16.0**	**1.5**	**1.4**	**12.3**	**8.9**
Real Estate																
A B Real Estate	Buy	1452	1940	34	-7.0	5.3	97.0	110.5	LP	1,720.0	NM	272.7	4.4	3.9	-2.1	1.5
Anant Raj	Buy	591	650	10	15.4	20.3	25.4	30.4	31.5	25.2	38.4	29.2	3.7	3.3	9.6	11.2
Brigade Enterpr.	Buy	567	685	21	20.2	31.4	39.7	-4.0	55.7	26.5	28.1	18.0	2.7	2.4	10.6	14.0
DLF	Buy	668	775	16	17.0	22.1	25.9	-9.8	29.7	17.4	39.3	30.3	3.6	3.4	9.6	11.7
Godrej Propert.	Buy	2100	2280	9	61.7	68.9	85.0	33.7	11.8	23.3	34.0	30.5	3.3	3.0	10.2	10.4
Kolte Patil Dev.	Buy	388	450	16	-4.4	11.7	15.2	-136.3	LP	30.0	NM	33.2	2.9	2.7	-3.8	8.4
Oberoi Realty	Neutral	1895	1850	-2	69.6	83.8	105.1	13.7	20.5	25.4	27.2	22.6	3.8	3.3	15.1	15.8
Lodha Developers	Buy	1189	1285	8	34.3	39.0	47.3	24.0	13.6	21.4	34.7	30.5	5.1	4.5	14.7	14.6
Mahindra Lifespace	Buy	374	430	15	12.5	7.0	14.0	217.5	-43.9	98.8	29.8	53.1	2.2	2.2	9.7	4.1
SignatureGlobal	Buy	809	1030	27	-12.3	16.5	25.2	-269.7	LP	53.1	NM	49.1	6.1	5.5	-13.4	11.8
Sri Lotus	Buy	140	215	53	4.9	7.2	10.6	4.3	47.7	48.3	28.9	19.6	3.6	3.1	16.7	16.9
Sunteck Realty	Buy	314	530	69	14.0	17.4	22.6	36.0	24.8	29.7	22.5	18.1	1.3	1.2	5.9	6.8
Sobha	Buy	1465	1720	17	18.1	34.9	55.5	104.2	93.2	58.9	81.0	41.9	3.3	3.1	4.2	7.7
Prestige Estates	Buy	1694	1870	10	27.8	36.7	55.9	155.7	32.4	52.1	61.0	46.1	4.5	4.1	7.5	9.3
Phoenix Mills	Buy	2075	2320	12	35.0	44.3	55.4	28.9	26.5	24.9	59.2	46.8	6.8	6.0	11.7	13.5
Aggregate								**14.0**	**28.4**	**31.1**	**40.4**	**31.5**	**4.0**	**3.6**	**9.8**	**11.4**
Retail																
Aditya Birla Fashion	Neutral	58	60	4	-6.6	-7.0	-7.5	1.9	Loss	Loss	NM	NM	0.9	1.1	-12.2	-14.5
Aditya Birla Lifestyle	Neutral	95	110	16	1.7	2.1	2.3	56.0	26.3	8.5	55.7	44.1	8.2	7.2	15.5	17.3
Arvind Fashions	Buy	466	620	33	11.0	12.1	16.1	112.7	9.8	33.1	42.4	38.6	5.3	4.8	13.0	16.0
Avenue Supermarts	Buy	3950	4800	22	45.6	53.5	61.7	9.5	17.4	15.3	86.7	73.9	10.5	9.2	12.9	13.3
United Foodbrands	Neutral	701	650	-7	-12.4	-4.9	-2.2	79.1	Loss	Loss	NM	NM	8.8	9.4	-15.6	-6.6
Bata India	Neutral	694	645	-7	16.0	17.8	23.8	-16.8	11.4	33.8	43.4	38.9	5.6	5.2	13.0	13.9
Campus Activewe.	Buy	236	330	40	4.9	5.6	7.0	23.9	14.5	24.2	48.2	42.1	8.0	7.0	18.1	17.7
Devyani Intl.	Buy	112	165	47	-0.1	0.2	0.8	-176.7	LP	365.3	NM	686.0	9.0	8.7	-1.3	1.3
Go Fashion (I)	Buy	350	425	21	11.3	11.4	15.1	-36.7	1.2	32.6	31.1	30.7	2.7	2.5	8.2	7.6
Jubilant Food.	Neutral	417	475	14	6.2	7.4	9.0	66.2	19.9	21.1	67.1	56.0	12.0	12.6	17.9	22.4
Kalyan Jewellers	Buy	575	525	-9	13.4	17.6	21.1	71.0	31.4	20.0	42.9	32.7	9.4	7.7	24.9	26.0
Lenskart Solutions	Buy	537	655	22	3.1	4.8	6.7	142.9	55.0	40.6	174.5	112.6	10.5	9.6	7.1	8.9
Metro Brands	Buy	1071	1225	14	15.1	17.5	20.3	8.4	16.1	16.1	71.0	61.1	14.3	12.3	22.2	22.2
P N Gadgil Jewellers	Buy	591	700	18	30.4	33.2	38.5	74.9	9.2	15.7	19.4	17.8	4.1	3.3	23.5	20.6
Raymond Lifestyle	Buy	724	960	33	28.7	37.6	48.9	73.9	30.9	30.3	25.2	19.3	0.5	0.4	4.0	5.1
Restaurant Brand	Buy	67	120	80	-3.5	-1.6	-0.5	-13.4	Loss	Loss	NM	NM	5.6	6.5	-25.5	-14.6

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Relaxo Footwear	Sell	440	275	-37	7.7	8.7	9.2	12.0	13.3	5.6	57.4	50.6	5.0	4.7	8.9	9.5
Sapphire Foods	Buy	183	235	29	-0.4	0.9	1.7	-149.8	LP	99.2	NM	214.8	4.2	4.1	-1.0	1.9
Senco Gold	Neutral	364	375	3	35.3	23.1	25.6	185.8	-34.7	11.0	10.3	15.8	2.4	2.1	25.8	14.1
Shoppers Stop	Neutral	391	380	-3	-5.9	-0.9	-1.0	-1,065.4	Loss	Loss	NM	NM	10.9	11.3	-20.4	-3.4
Titan Company	Buy	4636	5250	13	57.9	70.7	87.4	36.9	22.2	23.6	80.1	65.5	26.3	20.5	37.7	35.2
Trent	Buy	2842	3785	33	32.7	39.1	47.6	13.5	19.7	21.6	87.0	72.7	21.7	17.2	28.0	26.4
Vedant Fashions	Neutral	399	440	10	15.5	15.6	17.3	-3.0	0.6	10.6	25.7	25.6	5.1	4.6	19.2	17.6
Vishal Mega Mart	Buy	110	160	45	1.8	2.2	2.9	30.6	25.0	28.2	61.4	49.1	6.9	6.1	12.1	13.2
V-Mart Retail	Buy	744	980	32	15.7	20.5	25.7	351.3	30.4	25.1	47.3	36.2	6.2	5.3	14.2	15.8
Westlife Foodworld	Neutral	459	550	20	-0.4	0.5	3.4	-150.7	LP	523.9	NM	853.7	11.6	16.4	-1.0	1.6
Aggregate								**35.6**	**22.8**	**23.4**	**79.5**	**65.7**	**10.8**	**9.7**	**13.5**	**14.7**
Technology																
Cyient	Sell	854	810	-5	48.2	67.2	84.9	-13.0	39.4	26.3	17.7	12.7	1.7	1.6	9.0	11.9
HCL Tech.	Buy	1204	1450	20	64.0	73.9	78.0	0.2	15.5	5.6	18.8	16.3	4.7	4.7	24.9	28.9
Hexaware Tech.	Buy	570	590	3	23.1	24.6	28.0	19.6	6.7	13.7	24.7	23.1	5.5	4.9	23.5	23.1
Infosys	Buy	1097	1150	5	72.8	79.0	82.3	10.2	8.6	4.1	15.1	13.9	4.8	4.8	31.9	34.4
KPIT Technologies	Buy	554	960	73	25.0	32.9	38.3	-13.9	31.7	16.4	22.2	16.8	4.3	3.7	19.7	23.5
LTM	Buy	4073	4900	20	182.5	214.3	232.5	17.5	17.4	8.5	22.3	19.0	5.0	4.4	21.3	24.5
L&T Technology	Neutral	3416	3400	0	119.2	142.0	161.6	3.2	19.1	13.8	28.6	24.1	5.6	4.9	20.3	21.5
Mphasis	Buy	2394	2740	14	99.0	116.5	130.3	10.9	17.7	11.8	24.2	20.5	4.2	3.9	18.5	19.9
Coforge	Buy	1507	1860	23	43.8	60.9	72.7	73.5	38.9	19.5	34.4	24.8	5.3	4.8	16.5	21.0
Persistent Sys	Buy	5185	5150	-1	123.3	151.9	182.1	36.7	23.2	19.9	42.0	34.1	10.3	8.8	27.3	28.0
TCS	Buy	2268	2350	4	146.0	156.2	162.8	8.8	7.0	4.3	15.5	14.5	7.7	6.8	52.3	49.5
Tata Elxsi	Sell	3503	3100	-11	100.9	131.3	148.4	-19.9	30.1	13.1	34.7	26.7	7.2	6.4	21.3	25.4
Tata Technologies	Sell	758	600	-21	15.6	20.1	23.4	-5.9	28.7	16.5	48.6	37.9	7.8	7.2	14.6	19.8
Tech Mah	Buy	1571	1900	21	56.5	82.4	92.5	17.9	45.9	12.2	27.8	19.1	4.7	4.5	17.6	24.3
Wipro	Neutral	176	160	-9	12.8	12.8	13.7	2.2	-0.1	7.2	13.7	13.8	2.1	2.4	15.7	16.1
Zensar Tech	Buy	518	490	-5	34.5	34.0	37.4	21.7	-1.6	10.1	15.0	15.2	2.5	2.3	18.1	15.9
Aggregate								**8.7**	**10.6**	**6.3**	**17.3**	**15.7**	**5.0**	**4.8**	**28.6**	**30.6**
Telecom																
Bharti Airtel	Buy	1909	2270	19	44.2	60.1	83.1	45.7	36.2	38.3	43.2	31.7	7.2	6.2	20.5	23.4
Bharti Hexacom	Buy	1607	1875	17	34.2	45.3	62.1	43.8	32.3	37.1	47.0	35.5	11.2	9.4	26.1	28.8
Indus Towers	Neutral	403	440	9	26.3	28.8	30.6	13.2	9.5	6.4	15.3	14.0	2.7	2.5	19.2	18.3
Vodafone Idea	Neutral	14	8	-42	-2.2	-2.2	-2.1	-42.1	Loss	Loss	NM	NM	-1.2	-0.7	NM	NM
Tata Comm	Neutral	1817	1950	7	38.6	57.4	72.4	6.8	48.7	26.2	47.1	31.7	15.0	11.3	34.0	41
Aggregate								**LP**	**96.0**	**70.4**	**124**	**63**	**9.6**	**9.3**	**7.7**	**14.7**
Textiles																
Arvind Ltd	Buy	535	670	25	15.7	22.0	26.3	15.8	39.6	19.7	34.0	24.3	3.5	3.1	10.5	13.5
Gokaldas Exports	Buy	829	1110	34	13.7	27.6	38.2	-38.4	101.8	38.4	60.6	30.1	2.7	2.1	4.7	8.7
Indo Count Inds.	Buy	389	550	41	6.4	14.1	23.0	-49.3	120.0	63.4	60.8	27.6	3.3	3.0	5.5	11.3
K P R Mill Ltd	Neutral	1147	1200	5	25.4	31.2	36.6	6.3	23.1	17.4	45.2	36.8	6.9	6.0	16.2	17.4
Pearl Global Ind	Buy	2044	2460	20	60.4	77.1	99.8	13.9	27.6	29.4	33.8	26.5	6.5	5.3	21.3	22.0
Trident	Neutral	25	28	11	0.8	1.0	1.3	10.6	33.3	23.9	32.7	24.5	17.7	14.8	8.4	10.7
Vardhman Textile	Neutral	636	700	10	26.2	39.1	45.3	-15.7	49.3	15.9	24.3	16.3	1.7	1.6	7.3	10.1
Welspun Living	Buy	165	200	22	2.3	6.4	9.0	-65.0	174.8	40.5	70.7	25.7	3.2	2.9	4.6	11.9
Aggregate								**-15.0**	**50.8**	**25.6**	**39**	**26**	**3.5**	**3.1**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Buy	200	217	9	1.6	1.7	2.6	-21.6	10.8	50.6	128.8	116.3	12.2	4.1	11.1	5.4
Yatra Online	Buy	109	125	15	3.0	4.8	7.6	28.0	60.0	58.7	36.5	22.8	2.1	1.9	5.8	8.6
TBO Tek	Buy	1458	1765	21	22.7	31.2	49.2	5.7	37.4	57.8	64.2	46.8	10.1	8.3	17.8	19.5
Aggregate								**12.1**	**38.5**	**55.8**	**73**	**53**	**8.5**	**5.3**	**11.6**	**10.0**
Utilities																
Acme Solar	Buy	385	456	18	8.2	8.5	23.5	81.6	3.6	177.1	47.0	45.4	4.6	3.2	10.4	8.9
Indian Energy Exchange	Neutral	123	138	12	5.3	5.6	5.9	14.2	5.3	6.3	23.1	21.9	8.4	7.3	39.4	35.5
Inox Wind	Buy	78	106	36	2.3	3.8	5.3	-33.1	64.0	37.0	33.3	20.3	2.1	1.9	7.1	10.0
JSW Energy	Buy	541	659	22	8.9	10.7	21.3	-16.7	20.5	98.5	60.9	50.5	3.1	2.7	5.4	5.8

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
NTPC	Neutral	342	362	6	19.8	23.1	25.2	-4.7	16.8	9.1	17.3	14.8	1.6	1.5	9.9	10.6
Premier Energies	Buy	1086	1240	14	33.3	41.8	49.7	61.1	25.4	18.9	32.6	26.0	11.4	8.0	42.4	36.2
Power Grid Corpn	Neutral	284	300	6	17.1	17.8	18.5	2.6	3.7	4.0	16.6	16.0	2.6	2.5	16.5	15.9
Saatvik Green	Buy	465	565	22	28.4	29.0	58.7	46.6	2.0	102.6	16.4	16.1	4.3	3.4	42.4	23.8
Suzlon Energy	Buy	52	70	35	1.5	2.0	2.3	41.6	33.2	14.9	34.1	25.6	7.5	5.8	26.9	25.6
Tata Power Co.	Buy	377	488	29	11.9	15.9	20.1	-11.1	33.5	26.1	31.6	23.7	3.1	2.8	10.1	12.3
Waaree Energies	Buy	2840	3950	39	136.9	161.0	195.7	110.3	17.6	21.5	20.7	17.6	5.7	4.4	32.9	27.9
Aggregate								**4.9**	**15.4**	**16.4**	**21**	**19**	**2.6**	**2.3**	**12.0**	**12.4**
Others																
APL Apollo Tubes	Buy	1794	2150	20	43.4	52.1	60.8	58.9	20.1	16.8	41.4	34.4	9.4	7.6	25.3	24.3
Cello World	Buy	365	465	27	15.3	16.5	20.5	-7.6	7.9	24.3	23.9	22.2	2.9	2.6	12.5	12.6
Coromandel Intl	Buy	2031	2530	25	68.2	75.8	103.2	11.4	11.1	36.1	29.8	26.8	4.8	4.2	17.0	16.6
Sagility	Buy	42	57	37	2.0	2.4	3.0	68.9	21.2	23.8	21.1	17.4	2.0	1.8	10.3	11.0
Inventurus Knowl	Buy	1898	1953	3	42.3	51.6	61.6	47.7	22.1	19.4	44.9	36.8	11.6	8.8	31.4	27.2
Indegene	Neutral	510	552	8	17.4	21.7	28.2	2.5	24.3	29.9	29.2	23.5	3.9	3.4	13.9	15.6
FSN E-Commerce	Neutral	323	300	-7	0.7	1.5	2.5	182.5	113.8	63.7	453.5	212.1	61.5	47.7	14.4	25.3
Fujiyama Power	Buy	364	470	29	9.9	15.9	23.4	94.8	59.8	47.1	36.6	22.9	8.7	6.3	36.5	32.1
EPL	Buy	239	290	21	12.8	15.5	19.8	13.4	20.8	27.9	18.7	15.5	2.7	2.4	15.7	16.4
Eternal	Buy	287	380	33	0.4	2.4	4.6	-31.8	509.3	89.4	714.4	117.3	8.4	7.9	1.2	6.9
Godrej Agrovet	Buy	570	685	20	25.8	31.6	37.1	15.3	22.6	17.3	22.1	18.0	5.4	4.5	22.5	27.2
GNG Electronics	Buy	544	770	42	11.6	15.8	22.0	91.2	36.4	39.5	47.0	34.5	8.2	6.6	26.8	21.2
Gravita India	Buy	1818	2200	21	51.3	63.0	82.8	21.3	22.8	31.4	35.4	28.8	5.5	4.6	16.8	17.4
Indiamart Inter.	Buy	1910	2400	26	77.4	92.2	107.0	-15.5	19.1	16.0	24.7	20.7	4.8	4.0	20.7	21.1
Indian Hotels	Buy	728	870	20	13.2	15.6	19.3	11.8	18.3	23.8	55.2	46.7	7.9	6.8	15.5	15.7
Info Edge	Neutral	1187	1050	-12	17.0	18.3	19.1	42.8	7.5	4.6	69.7	64.9	2.2	2.6	3.6	3.7
Shaily Engineering	Buy	2758	3404	23	37.0	52.1	75.6	82.5	41.0	45.1	74.6	52.9	17.7	13.5	23.7	25.5
Interglobe	Buy	5249	6580	25	-11.4	207.7	214.7	-106.1	LP	3.4	NM	25.3	31.3	13.9	-5.6	76.7
Jain Resource	Buy	329	520	58	10.2	15.8	20.5	58.8	54.8	30.0	32.2	20.8	7.3	5.4	30.8	29.7
Lemon Tree Hotel	Buy	112	140	25	3.2	3.7	4.4	28.2	14.9	21.5	35.2	30.6	6.4	5.3	19.7	18.8
One 97	Neutral	1349	1300	-4	10.9	15.1	27.1	-146.8	38.1	79.8	123.5	89.4	5.4	5.4	4.5	6.1
Quess Corp	Neutral	291	260	-11	15.4	15.8	17.5	1.4	2.8	11.0	18.9	18.4	2.8	3.2	20.4	21.5
Safari Inds.	Buy	1643	2250	37	34.2	40.7	49.5	17.2	18.9	21.5	48.0	40.4	7.2	6.2	16.2	16.6
SBI Cards	Neutral	655	700	7	22.8	31.2	38.4	13.0	37.0	22.9	28.8	21.0	4.0	3.4	14.7	17.4
SIS	Buy	433	420	-3	28.1	33.2	38.7	27.8	18.0	16.7	15.4	13.0	1.2	1.0	16.2	17.0
Swiggy	Buy	277	320	16	-16.3	-12.1	-5.9	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-18.0
TBO Tek	Buy	1458	1765	21	22.7	31.2	49.2	5.7	37.4	57.8	64.2	46.8	10.1	8.3	17.8	19.5
Le Travenues	Buy	200	217	9	1.6	1.7	2.6	-21.6	10.8	50.6	128.8	116.3	12.2	4.1	11.1	5.4
Yatra Online	Buy	109	125	15	3.0	4.8	7.6	28.0	60.0	58.7	36.5	22.8	2.1	1.9	5.8	8.6
Team Lease Serv.	Buy	1428	1400	-2	88.3	90.5	103.2	36.2	2.5	13.9	16.2	15.8	2.3	2.0	13.7	13.4
Time Technoplast	Buy	204	280	37	9.5	11.8	14.0	20.8	23.9	18.9	21.5	17.3	2.5	2.2	11.5	12.7
Urban Company	Neutral	130	125	-4	-1.6	-1.0	0.1	-379.1	Loss	LP	NM	NM	8.9	9.6	-11.8	-7.4
Updater Services	Neutral	196	220	12	12.8	17.4	18.5	-27.8	35.7	6.8	15.3	11.3	1.3	1.1	8.5	10.5
UPL	Neutral	616	600	-3	29.8	38.9	50.1	31.7	30.5	28.7	20.7	15.8	0.9	0.8	7.9	9.2
VA Tech Wabag	Buy	1990	2529	27	60.0	74.6	90.3	27.1	24.2	21.1	33.2	26.7	4.8	4.2	14.6	15.6
Ventive Hospitality	Buy	624	785	26	18.6	17.8	29.2	243.1	-4.0	63.5	33.6	35.0	2.6	2.5	8.4	7.3
VIP Inds.	Buy	296	430	45	-29.3	3.9	10.5	457.1	LP	171.2	NM	76.2	14.5	12.2	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**1.2**	**1.3**	**-5.0**
Nifty-50	**1.1**	**1.0**	**-3.1**
Nifty Next 50	**-0.1**	**-0.6**	**4.5**
Nifty 100	**0.9**	**0.7**	**-1.7**
Nifty 200	**0.6**	**0.7**	**-0.5**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**1.2**	**1.4**	**12.9**
Amara Raja Ener.	0.7	6.1	-7.7
Apollo Tyres	-0.3	0.2	-6.0
Ashok Leyland	0.2	-2.7	25.4
Bajaj Auto	1.1	4.0	25.4
Balkrishna Inds	-3.7	-8.5	-24.7
Bharat Forge	4.1	7.7	78.8
Bosch	-0.6	4.1	5.7
CEAT	-7.3	1.8	-7.9
CIE Automotive	0.2	3.6	9.0
Craftsman Auto	0.0	-4.2	40.2
Eicher Motors	2.0	0.7	33.9
Endurance Tech.	-1.1	5.7	1.2
Escorts Kubota	-0.3	3.7	-13.9
Exide Inds.	3.3	12.0	13.5
Gabriel India	-2.0	19.0	29.2
Happy Forgings	-0.8	11.5	69.2
Hero Motocorp	0.2	-2.1	10.5
Hyundai Motor	-1.6	0.8	-6.7
M & M	2.0	1.5	-0.5
Maruti Suzuki	0.1	1.3	10.6
Motherson Sumi	0.4	-0.6	40.5
Motherson Wiring	1.6	8.5	-6.1
MRF	-0.7	1.0	-13.3
Sona BLW Precis.	3.1	17.2	45.0
Tata Motors CV	0.5	2.9	
Tata Motors PV	1.1	-7.0	-50.8
Tube Investments	-1.5	-11.6	-1.8
TVS Motor Co.	1.5	4.9	25.7
Uno Minda	0.4	6.2	3.4
Banks-Private	**2.1**	**2.2**	**2.0**
AU Small Fin. Bank	-0.5	0.9	29.3
Axis Bank	1.6	-1.7	14.5
Bandhan Bank	-0.5	-0.2	15.2
DCB Bank	1.9	2.7	28.4
Equitas Sma. Fin	0.4	-1.2	23.2
Federal Bank	6.9	8.1	64.2
HDFC Bank	1.4	4.1	-17.5
ICICI Bank	1.8	8.0	1.8
IDFC First Bank	1.3	3.8	9.3
IndusInd Bank	1.4	9.7	18.7
Kotak Mah. Bank	3.4	-3.6	-10.2
RBL Bank	1.5	-0.3	37.2
Banks-PSU	**0.4**	**-3.8**	**16.3**
BOB	-0.6	-12.4	0.1
Canara Bank	-0.7	-7.6	8.2
Indian Bank	1.5	-5.0	30.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**0.4**	**1.0**	**-0.4**
Nifty Midcap 100	**-0.4**	**0.5**	**4.9**
Nifty Smallcap 100	**-0.2**	**3.6**	**0.9**
Nifty Midcap 150	**-0.4**	**0.8**	**4.4**
Nifty Smallcap 250	**-0.6**	**2.9**	**-0.2**
Punjab Natl.Bank	0.5	-2.8	-7.0
St Bk of India	1.3	1.7	26.0
Union Bank (I)	-0.2	-3.0	15.1
Building Materials			
Astral	0.1	-12.0	-8.5
Century Plyboard	0.9	4.0	9.4
Cera Sanitary.	-0.6	-1.3	-13.8
Kajaria Ceramics	-0.2	7.2	0.9
Prince Pipes	0.3	-4.7	-23.6
Supreme Inds.	-2.5	-2.4	-19.5
NBFCs	**1.3**	**1.9**	**0.4**
AAVAS Financiers	-1.3	2.0	-23.2
Aditya Birla Capital Ltd	0.5	7.8	49.3
Bajaj Fin.	1.8	10.2	14.4
Bajaj Finserv	0.8	5.1	-8.5
Bajaj Housing	0.0	0.7	-29.6
Can Fin Homes	-1.7	1.1	8.6
Cholaman.Inv.&Fn	0.9	7.5	15.4
CreditAcc. Gram.	-1.1	3.0	14.7
Five-Star Bus.Fi	1.0	14.9	-25.0
Fusion Microfin.	0.2	27.2	17.0
HDB FINANC SER	-2.6	4.3	-9.0
Home First Finan	1.4	8.4	-10.9
IIFL Finance	-2.1	4.5	5.4
Indostar Capital	-1.0	10.7	-14.2
Jio Financial	3.1	0.0	-23.6
L&T Finance	0.2	5.4	55.2
LIC Housing Fin.	0.6	-0.2	-13.8
M & M Fin. Serv.	0.7	9.0	23.9
Manappuram Fin.	0.1	2.0	20.2
MAS Financial Serv.	-0.9	0.5	-8.6
Muthoot Finance	-0.2	-6.3	12.4
Northern ARC	-4.0	2.0	12.9
Piramal Finance	-1.9	6.5	
PNB Housing	0.1	9.6	0.7
Poonawalla Fin	1.1	17.8	6.6
Power Fin.Corpn.	0.9	-6.2	-4.5
REC Ltd	1.6	-1.0	-11.5
Repco Home Fin	-0.4	3.0	-11.3
Shriram Finance	1.0	2.7	55.5
Spandana Sphoort	-1.5	15.9	1.9
Tata Capital	1.4	5.1	
NBFC-Non Lending			
360 One	2.8	-2.2	-7.8
Aditya AMC	1.6	4.8	33.1
Anand Rathi Wea.	-0.3	16.0	60.3
Angel One	-1.7	-5.7	20.1
Billionbrains	1.3	4.7	

Company	1 Day (%)	1M (%)	12M (%)
BSE	-2.8	-10.4	44.7
C D S L	0.5	9.9	-17.3
Cams Services	0.0	-7.0	-11.4
HDFC AMC	1.9	-2.2	-3.8
ICICI AMC	2.3	-2.1	
KFin Technolog.	1.9	-1.2	-30.0
MCX	-2.4	-3.8	66.3
N S D L	-0.8	-6.6	
Nippon Life Ind.	3.0	2.8	39.5
Nuvama Wealth	0.9	7.9	19.1
PB Fintech	0.8	-3.1	-12.1
Prudent Corp.	1.0	-5.3	-0.4
UTI AMC	0.4	0.2	-34.0
Insurance			
Canara HSBC	-2.5	8.4	
HDFC Life Insur.	-0.6	-3.1	-25.0
ICICI Lombard	-0.7	-10.0	-17.3
ICICI Pru Life	-2.3	-1.3	-22.7
Life Insurance	-1.2	3.6	-6.7
Max Financial	-2.6	-5.7	0.0
Niva Bupa Health	-0.8	1.6	-5.2
SBI Life Insuran	0.4	2.0	1.5
Star Health Insu	-3.3	9.2	34.3
Chemicals			
Alkyl Amines	-3.3	0.6	-21.4
Atul	0.4	-4.9	-15.7
Clean Science	-3.1	-4.4	-48.5
Deepak Nitrite	-1.9	5.7	-12.9
Ellen.Indl.Gas	-2.6	2.1	-49.3
Fine Organic	-0.4	1.4	-6.8
Galaxy Surfact.	-0.6	8.6	-26.1
Navin Fluo.Intl.	-0.9	3.2	52.5
P I Inds.	-0.4	-7.6	-36.7
Privi Speci.	-1.4	5.1	52.3
SRF	-0.5	6.3	-10.2
Tata Chemicals	0.5	-4.2	-25.6
Vinati Organics	-0.4	-1.1	-34.2
Capital Goods	**-1.3**	**-5.1**	**9.6**
A B B	-2.1	4.8	33.1
Atlanta Electric	-2.4	-12.9	
CG Power & Ind	-1.8	-6.1	31.3
Cummins India	-2.6	-6.6	52.0
GE Vernova T&D	-4.3	-14.8	81.5
Hitachi Energy	-4.4	-10.8	64.6
K E C Intl.	-0.6	-4.4	-43.7
Kalpataru Proj.	0.1	-3.5	11.0
Kirloskar Oil	-5.9	13.4	140.5
Larsen & Toubro	1.0	-9.3	9.8
Siemens	0.1	-1.7	17.7
Siemens Ener	-0.6	-10.6	10.8
Thermax	1.8	-2.4	20.0
Triveni Turbine	-1.7	-9.2	-5.5

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	0.3	2.1	-30.4
Ambuja Cem.	1.1	2.8	-26.3
Birla Corp.	-1.3	3.0	-28.5
Dalmia Bharat	-0.4	5.8	-16.7
Grasim Inds.	1.2	-1.3	12.4
India Cem	3.1	6.3	17.0
J K Cements	-0.7	-0.9	-16.1
JK Lakshmi Cem.	-0.8	-4.5	-42.8
JSW Cement	-1.7	7.5	
Shree Cement	-1.8	6.2	-14.0
The Ramco Cement	-1.3	3.0	-21.8
UltraTech Cem.	-0.7	2.7	-6.5
Consumer	**0.7**	**-1.6**	**-14.2**
Asian Paints	0.5	-1.8	12.1
Bikaji Foods	-0.1	-4.6	-14.7
Britannia Inds.	1.9	3.4	-6.8
Colgate-Palm.	2.1	0.4	-14.8
Dabur India	-0.5	-0.4	-19.2
Emami	0.7	2.5	-30.3
Godrej Consumer	1.3	5.1	-16.1
Gopal Snacks	-0.4	-5.9	-28.1
Hind. Unilever	2.2	-2.4	-14.6
Indigo Paints	-0.5	3.8	-11.8
ITC	0.5	-3.5	-33.8
Jyothy Lab.	0.1	-2.2	-42.1
L T Foods	0.1	0.3	-24.7
Marico	0.6	4.8	15.1
Mrs Bectors	-1.9	1.5	-39.2
Nestle India	0.3	1.4	16.5
P & G Hygiene	-0.7	-3.1	-35.0
Page Industries	-1.3	1.6	-15.5
Pidilite Inds.	0.4	-0.8	4.7
Prataap Snacks	0.6	6.7	13.7
Radico Khaitan	-0.6	14.3	49.1
Tata Consumer	0.0	-3.2	-1.6
United Breweries	-0.7	0.4	-33.8
United Spirits	-0.4	5.2	-0.3
Varun Beverages	-0.7	-14.8	-5.5
Zydus Wellness	-2.6	15.9	39.5
Consumer Durables	**-0.1**	**3.9**	**5.1**
Blue Star	-3.1	-0.5	-10.4
Crompton Gr. Con	-1.5	-7.0	-26.6
Havells	1.4	-0.8	-22.5
KEI Industries	-3.3	-13.1	24.7
LG Electronics	0.0	0.2	
Polycab India	-3.8	-10.7	28.7
R R Kabel	-4.6	3.8	56.9
Voltas	-2.3	-0.8	-3.5
Defense			
Astra Microwave	-0.1	9.3	72.0
Bharat Dynamics	-0.6	-4.2	-28.0
Bharat Electron	0.6	-2.5	1.3

Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	-1.4	-14.3	41.1
Hind.Aeronautics	1.5	0.9	-6.0
MTAR Tech	-5.0	-27.3	293.2
Unimech Aero.	-1.1	10.6	5.4
Zen Technologies	-2.2	-6.2	-4.9
EMS			
Amber Enterp.	-2.6	-0.8	2.8
Avalon Tech	-2.5	-1.0	96.2
Cyient DLM	-1.4	24.5	19.2
Dixon Technolog.	-1.2	11.7	-11.0
Kaynes Tech	-1.5	4.2	-43.1
Syrma SGS Tech.	-4.6	4.7	90.3
Healthcare	**-1.4**	**6.2**	**13.1**
Ajanta Pharma	-0.9	11.1	22.7
Alembic Pharma	-1.7	10.6	-20.4
Alkem Lab	-2.6	4.0	10.8
Apollo Hospitals	-0.7	4.7	20.1
Aurobindo	-1.0	7.8	32.9
Biocon	-0.8	6.2	10.1
Blue Jet Health	-0.7	15.6	-39.8
Cipla	-0.8	5.0	-4.3
Divis Lab	-0.9	8.8	6.7
Dr Agarwals Health	-0.4	10.6	14.0
Dr Reddy’s	-1.1	-4.6	-4.1
ERIS Lifescience	-2.2	3.1	-18.1
Fortis Health	-1.1	0.3	17.6
Gland Pharma	-3.2	11.4	22.0
Glenmark	-2.2	4.6	0.4
Global Health	-1.1	5.0	-2.1
Granules	-2.5	18.8	75.3
GSK Pharma	-3.0	10.6	-23.4
IPCA Labs	0.6	23.5	28.9
Laurus Labs	-1.8	11.7	86.2
Laxmi Dental	-1.0	-1.3	-54.0
Lupin	-2.3	7.5	24.9
Mankind Pharma	-2.4	5.1	-5.9
Max Healthcare	-0.8	6.2	-12.4
Piramal Pharma	2.6	9.8	-17.3
Rubicon Research	1.5	5.2	
Sun Pharma	-0.9	6.2	13.5
Torrent Pharma	-4.5	7.2	35.9
Zydus Lifesci.	-0.9	7.8	16.4
Oil & Gas	**0.7**	**-0.9**	**-5.2**
Aegis Logistics	4.0	34.0	79.5
BPCL	1.1	-0.8	-9.0
Castrol India	0.0	0.0	-17.5
GAIL	-0.3	-2.2	-7.6
Gujarat Energy	-2.9	-17.4	-31.2
HPCL	0.3	-0.6	-9.0
IGL	-0.6	-10.3	-30.1
IOCL	-0.1	-2.6	-6.1
Mahanagar Gas	-1.2	-9.0	-27.8
Oil India	1.4	4.4	-2.5

Company	1 Day (%)	1M (%)	12M (%)
ONGC	0.2	0.9	1.4
PLNG	-0.8	-6.2	-11.9
Reliance Ind.	2.4	-0.4	-10.1
Infrastructure	**0.5**	**-1.0**	**1.2**
G R Infraproject	-1.1	0.9	-30.4
IRB Infra.Devl.	-0.4	-6.2	-17.3
KNR Construct.	-1.4	-6.9	-45.1
Logistics			
Adani Ports	0.6	0.5	26.5
Blue Dart Exp.	0.4	1.7	-28.5
Container Corpn.	-0.7	4.3	-21.6
Delhivery	-0.9	9.0	15.7
JSW Infrast	0.9	14.4	10.2
Mahindra Logis.	0.1	12.8	3.0
TCI Express	0.6	7.4	-22.5
Transport Corp.	-0.3	0.2	-24.3
VRL Logistics	0.9	-4.4	-28.0
Media	**0.0**	**1.0**	**-13.3**
PVR Inox	-0.6	4.0	2.4
Sun TV	-0.4	-4.0	-13.5
Zee Ent.	1.5	-2.3	-24.5
Metals	**-0.5**	**-4.4**	**32.0**
Hind. Zinc	-0.7	-9.5	18.6
Hindalco	-1.6	-6.3	40.0
Jindal Stainless	0.0	1.3	8.6
JSPL	-0.3	-9.8	7.8
JSW Steel	1.3	-3.9	19.6
Midwest	-0.8	-0.3	
Nalco	-4.1	-8.1	79.7
NMDC	-1.0	-5.4	19.6
SAIL	-0.4	-9.2	22.0
Tata Steel	0.2	-6.6	16.3
Vedanta	-1.9	-17.4	52.2
Vedanta Aluminium	-3.1	-5.0	
Real Estate	**1.4**	**12.8**	**-8.2**
A B Real Estate	-0.5	11.5	-33.2
Anant Raj	3.2	11.5	-1.5
Brigade Enterpr.	2.1	0.1	-33.2
DLF	3.0	7.1	-21.2
Godrej Propert.	0.6	17.5	-10.1
Kolte Patil Dev.	0.9	3.3	-14.8
Macrotech Devel.	0.9	29.9	-17.5
Mahindra Life.	-1.0	7.8	1.1
Oberoi Realty Ltd	1.8	11.8	3.1
Phoenix Mills	-0.5	11.1	38.2
Prestige Estates	3.1	11.3	-5.1
SignatureGlobal	1.9	2.0	-35.1
Sobha	-2.1	3.3	-13.7
Sri Lotus	-0.9	-1.1	
Sunteck Realty	0.8	-0.6	-28.2
Retail			
A B Lifestyle	-0.6	-4.5	-38.1
Aditya Bir. Fas.	-1.4	-6.3	-23.6

Company	1 Day (%)	1M (%)	12M (%)
Arvind Fashions	-0.6	-3.7	-5.4
Avenue Super.	0.0	-7.8	-2.6
Bata India	2.1	2.2	-43.6
Campus Activewe.	4.1	1.6	-19.6
Devyani Intl.	0.6	-1.9	-36.6
Go Fashion (I)	-0.9	-4.4	-61.3
Jubilant Food	-1.4	-1.4	-39.5
Kalyan Jewellers	5.1	50.0	-4.3
Lenskart Solut.	0.7	6.7	
Metro Brands	3.9	4.8	-10.8
P N Gadgil Jewe.	-0.3	6.2	-5.4
Raymond Lifestyl	-0.4	-11.4	-40.9
Relaxo Footwear	20.0	20.8	-14.2
Restaurant Brand	-3.2	-3.7	-20.9
Sapphire Foods	0.5	0.0	-46.8
Senco Gold	-0.3	5.6	-2.2
Shoppers St.	-2.6	8.8	-31.7
Titan Co.	0.3	5.9	35.1
Trent	-0.6	-8.4	-21.3
United Foodbrands	-5.0	13.4	121.5
Vedant Fashions	0.1	-3.2	-50.7
Vishal Mega Mart	-1.9	-7.1	-19.4
V-Mart Retail	-0.2	-2.3	-5.0
Westlife Food	-2.9	0.3	-40.8
Technology	**1.8**	**1.4**	**-21.3**
Coforge	-1.5	2.9	-19.1
Cyient	-0.7	-2.5	-34.1
HCL Tech.	1.4	3.2	-22.0
Hexaware Tech.	1.5	13.3	-33.6
Infosys	1.3	-5.3	-30.8
KPIT Technologi.	0.5	-26.3	-56.8
L&T Technology	-1.9	-1.1	-22.6
LTM	0.4	2.0	-21.5
MphasiS	1.8	2.3	-15.8
Persistent Sys	2.5	2.8	-5.7
Tata Elxsi	-1.0	-14.4	-43.5
Tata Technolog.	-1.0	-2.0	4.6
TCS	3.1	2.1	-29.3
Tech Mah	4.1	7.6	0.6
Wipro	-1.0	-4.6	-32.5
Zensar Tech	-2.5	12.3	-37.6
Telecom	-1.5	-1.1	18.3
Bharti Airtel	-0.7	1.8	-1.1
Bharti Hexacom	-2.0	9.1	-11.4
Idea Cellular	-1.1	-7.9	77.1
Indus Towers	-0.5	-2.5	-0.7
Tata Comm	-1.2	-4.4	4.9
Textiles			
Arvind Ltd	0.1	7.6	54.6
Gokaldas Exports	-1.1	13.4	-10.8
Indo Count Inds.	-1.7	13.8	27.0
K P R Mill Ltd	0.8	9.3	-4.8
Pearl Global Ind	-0.4	23.0	25.4

Company	1 Day (%)	1M (%)	12M (%)
Trident	-0.4	1.1	-20.8
Vardhman Textile	0.5	2.0	27.2
Welspun Living	-0.2	12.1	18.1
Utilities	-1.0	-3.9	12.2
ACME Solar Hold.	-2.2	16.1	38.3
Coal India	0.1	-6.2	10.8
Indian Energy Ex	-1.6	-1.1	-40.3
Inox Wind	-0.9	-14.2	-52.6
JSW Energy	-0.4	-5.4	1.8
NTPC	-0.2	-3.9	-0.2
Power Grid Corpn	1.0	-1.0	-4.4
Premier Energies	-1.3	2.9	0.5
Saatvik Green	-0.1	-2.4	
Suzlon Energy	0.0	-12.3	-21.5
Tata Power Co.	0.0	-6.0	-8.8
Waaree Energies	0.4	-7.7	-11.4
Others			
APL Apollo Tubes	0.1	-3.3	5.8
Cello World	-1.6	-4.7	-42.3
Coromandel Intl	0.6	-0.1	-13.3
EPL Ltd	2.1	2.8	0.8
Eternal Ltd	0.1	10.9	10.4
FSN E-Commerce	-0.6	15.0	48.5
Fujiyama Power	0.1	14.3	
GNG Electronics	-5.0	20.3	
Godrej Agrovet	-0.7	-1.1	-28.0
Gravita India	-0.6	8.9	5.3
Indegene	0.0	-1.0	-11.3
Indiamart Inter.	-1.6	-8.4	-27.1
Indian Hotels	-0.5	4.1	-3.5
Info Edge	-1.6	16.7	-13.9
Interglobe	-0.4	7.5	-9.5
Inventurus Knowl	1.8	15.9	17.8
Jain Resource	-4.3	-12.5	
Le Travenues	0.5	2.7	-6.4
Lemon Tree Hotel	-1.9	3.2	-27.8
One 97	-1.0	20.3	34.9
Quess Corp	-0.9	16.7	-8.5
Safari Inds.	1.1	-1.8	-25.6
Sagility	1.3	5.5	-7.0
SBI Cards	1.6	4.6	-28.0
Shaily Engineer.	1.8	-4.3	69.0
SIS	-2.1	1.1	12.6
Swiggy	1.4	6.7	-28.2
TBO Tek	0.3	0.2	2.3
Team Lease Serv.	0.5	-1.3	-28.1
Time Technoplast	2.3	13.8	-13.6
Updater Services	1.7	9.4	-33.2
UPL	-1.5	0.4	-11.0
Urban Company	-1.9	0.2	
V I P Inds.	0.4	-7.8	-37.2
Va Tech Wabag	-3.1	12.7	32.9
Ventive Hospitallity	1.1	-6.3	-23.2
Yatra Online	-0.2	-3.2	18.7

NOTES

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

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

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