Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,470	-0.3	-9.1
Nifty-50	24,188	-0.2	-7.4
Nifty-M 100	62,988	0.3	4.1
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,509	0.9	9.7
Nasdaq	25,837	1.3	11.2
FTSE 100	10,586	0.6	6.6
DAX	25,011	0.7	2.1
Hang Seng	8,361	-0.3	-6.2
Nikkei 225	66,232	3.3	31.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	92	5.7	47.0
Gold ($/OZ)	4,077	1.7	-5.6
Cu (US$/MT)	13,898	2.0	11.6
Almn (US$/MT)	3,169	0.7	6.8
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	96.2	-0.2	7.1
USD/EUR	1.1	-0.1	-3.0
USD/JPY	163.2	0.4	4.1
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.02	0.2
Flows (USD b)	**21-Jul**	**MTD**	**CYTD**
FIIs	0.17	1.79	-27.3
DIIs	-0.07	2.27	52.4
Volumes (INRb)	**21-Jul**	**MTD***	**YTD***
Cash	1,226	1376	1366
F&O	5,28,112	2,57,860	2,68,545

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

TVS Motor Company: Strong performance amid a tough macro environment

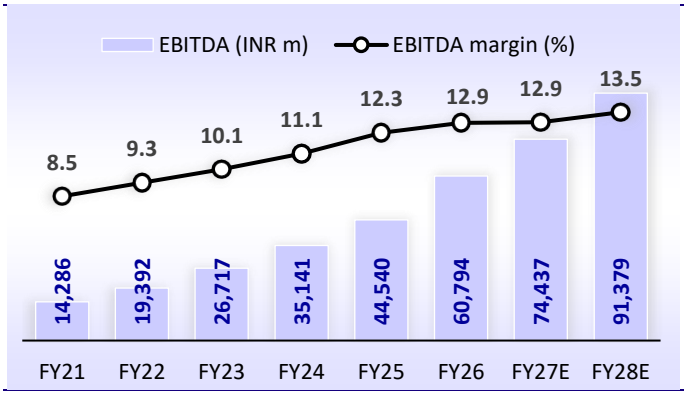
- TVS Motor Company (TVS)'s 1QFY27 EBITDA came in 8% ahead of our estimate of INR17.8b as the impact of a sharp rise in input costs was offset by improved mix, favorable currency benefits, and tight cost control. However, due to lower other income, higher depreciation, and a higher tax rate, PAT came in line with our estimate at INR10.2b (+32% YoY).
- Given the better-than-expected performance in 1QFY27, we raise our EPS estimates by 8%/5% over FY27-28. Overall, we project TVS to record a revenue/EBITDA/PAT CAGR of 20%/23%/24% over FY26-28E. TVS's consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years.
- We expect this outperformance to continue, given its healthy new launch pipeline, which in turn is likely to help sustain its premium valuations. We reiterate our BUY rating and value the stock at 35x FY28E EPS to arrive at our TP of INR4,470.

Research covered

Cos/Sector	Key Highlights
TVS Motor Company	Strong performance amid a tough macro environment
Bajaj Auto	Business resilience displayed yet again; Upgrade to Buy
Other Updates	Indian Hotels | One 97 Communications | JSW Infrastructure | Jindal Stainless | Mahindra & Mahindra Financial | Bandhan Bank | Aditya AMC | Granules India | Sagility | Sobha | Trident | Fujiyama Power Systems | AAVAS Fin. | Indiamart | Cyient DLM | Mahindra Logistics | Gabriel India | Atlanta Electric | Arvind Fashions

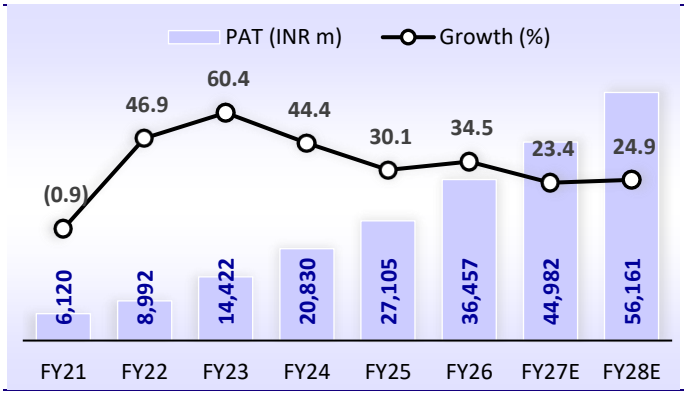
Chart of the Day: TVS Motor Company (Strong performance amid a tough macro environment)

EBITDA margin improves



Source: Company, MOFSL

Trends in PAT and PAT growth



Source: Company, MOFSL

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

In the news today

Kindly click on textbox for the detailed news link

1

Volkswagen eyes JSW lifeline in India as group weighs majority stake

Volkswagen is in advanced discussions with India's JSW Group for a local partnership. The German automaker seeks fresh capital and a stronger presence in India. JSW Group is reportedly seeking a majority stake in the venture.

2

FCNR(B): Data show banks have raised $20.7 bn under scheme; $10 bn more may flow in

The optimism follows RBI's disclosure that banks have collectively garnered $20.7 billion under its special incentive window, a pace that has already eased earlier concerns the scheme was struggling for traction.

3

Geopolitics biggest threat to FMCG: Wipro Consumer MD Kumar Chander

Geopolitical tensions and rising crude oil prices are the primary concerns for India's consumer goods sector. Demand is improving, supported by quick commerce and premiumization trends in urban areas. Rural demand has also strengthened over the past six to nine months.

4

Actis, IndiGrid, Inox among companies in talks for Brookfield's renewable energy asset

Several companies are discussing acquiring Brookfield's 550 MW renewable energy portfolio. This Bikaner-based clean power asset is valued at approximately ₹3,000 crore. Brookfield appointed an investment bank to manage the sale process.

5

IKEA expands Delhi footprint with second city store in Saket, deepens NCR growth strategy

IKEA India is opening its second city store in Delhi at DLF Avenue, Saket. This new store will offer nearly three thousand products for customers in South Delhi. Customers can also access IKEA's full product range through its digital platforms.

6

Japanese drugmaker Takeda's Qdenga becomes first dengue vaccine approved in India

India's drug regulator has approved Takeda's Qdenga dengue vaccine, the first of its kind. This vaccine is expected to become available in India during the first half of 2027. Qdenga offers protection against all four dengue virus serotypes for individuals aged four to sixty.

7

Glenmark sees innovative products driving 70% revenue in 5-6 years: CMD Glenn Saldanha

Glenmark anticipates innovative products will drive nearly seventy percent of its revenue. This strategic shift moves the company away from its traditional generics-led model.

TVS Motor Company

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TVSL IN
Equity Shares (m)	475
M.Cap.(INRb)/(USDb)	1801.5 / 18.7
52-Week Range (INR)	3970 / 2729
1, 6, 12 Rel. Per (%)	9/9/37
12M Avg Val (INR M)	3260

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	472.7	577.0	676.9
EBITDA	60.8	74.4	91.4
Adj. PAT	36.5	45.0	56.2
EPS (INR)	76.7	94.7	118.2
EPS Gr. (%)	34.5	23.4	24.9
BV/Sh (INR)	236.5	318.3	416.5
Ratios			
RoE (%)	34.4	34.1	32.2
RoCE (%)	39.5	37.9	36.6
Payout (%)	15.8	16.4	16.9
Valuations			
P/E (x)	49.4	40.0	32.1
P/BV (x)	16.0	11.9	9.1
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	2.1	1.9	2.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	50.3	50.3	50.3
DII	18.8	18.3	19.7
FII	22.6	23.1	21.6
Others	8.3	8.3	8.5

FII includes depository receipts

CMP: INR3,792 TP:INR4,470 (+18%) Buy

Strong performance amid a tough macro environment

Continued outperformance to support premium valuation

- TVS Motor Company (TVS)'s 1QFY27 EBITDA came in 8% ahead of our estimate of INR17.8b as the impact of a sharp rise in input costs was offset by improved mix, favorable currency benefits, and tight cost control. However, due to lower other income, higher depreciation, and a higher tax rate, PAT came in line with our estimate at INR10.2b (+32% YoY).
- Given the better-than-expected performance in 1QFY27, we raise our EPS estimates by 8%/5% over FY27-28. Overall, we project TVS to record a revenue/EBITDA/PAT CAGR of 20%/23%/24% over FY26-28E. TVS's consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years. We expect this outperformance to continue, given its healthy new launch pipeline, which in turn is likely to help sustain its premium valuations. **We reiterate our BUY rating** and value the stock at 35x FY28E EPS to arrive at our TP of INR4,470.

Strong beat on margins while earnings in-line

- TVS posted its highest-ever quarterly sales of 1.63m units this quarter, up 27.7% YoY. Motorcycle volumes were up 19% YoY, scooters rose 36%, and 3W volumes were up 48% YoY. EV sales were up ~86% YoY to ~130k units for the quarter.
- Revenue grew 37.8% YoY to ~INR1.4b, in line with our estimate of INR1.3b.
- Realizations improved 8% YoY to INR85.2k per unit.
- Due to commodity cost inflation, gross margins declined 160bps YoY to 37.2% (80bps below our expectations).
- However, EBITDA margin at 12.8% surpassed our estimate of 12.2%, led by improved mix, favorable currency benefits, and tight cost-control measures.
- As a result, EBITDA came in 8% above our estimate at INR17.8b (+41% YoY).
- Other income included gains on fair valuation of investments held by the company of ~INR1.5b.
- However, due to lower other income excluding fair value gains, higher depreciation, and a higher tax rate, PAT came in line with our estimate at INR10.2b (+32% YoY).

Key takeaways from the management commentary

- Management expects the domestic two-wheeler industry to deliver double-digit growth in 2QFY27, with momentum likely to remain similar to or slightly better than 1Q despite uncertainties around monsoon progression and food inflation.
- Export markets are expected to maintain current growth rates or improve further, supported by capacity additions, expanding product offerings, and continued strength across Africa, Asia, and LATAM.

- EV growth is likely to remain robust through 2Q, with management expecting industry EV penetration to continue rising as mainstream consumer adoption accelerates.
- The company expects to outperform industry growth across both domestic and international markets, supported by a strong product portfolio, premiumization, new launches, and capacity expansion.
- Dealer inventory continues to be tightly managed at 25-30 days.
- Commodity inflation during 1Q was estimated at ~3.5%, with management expecting only a modest incremental impact during Q2. So far, the company has taken a 1.5% price hike in 1QFY27, with management considering a 0.5% increase in 2QFY27.
- TVS will continue investing ~INR35b in new products and capacity expansion, increasing annual two-wheeler capacity from 6.8m units to 8.3m units, while three-wheeler capacity will rise from 250k to 420k units p.a. by the end of FY27.

Valuation and view

Given the better-than-expected performance in 1Q, we raise our EPS estimates by 8%/5% over FY27-28. Overall, we project TVS to record a revenue/EBITDA/PAT CAGR of 20%/23%/24% over FY26-28. TVS's consistent market share gains across key domestic and export segments, along with a gradual improvement in margins, have driven healthy returns over the years. We expect this outperformance to continue, given its healthy new launch pipeline, which in turn is likely to help sustain its premium valuations. **We reiterate our BUY rating** and value the stock at 35x FY28E EPS to arrive at our TP of INR4,470.

S/A Quarterly Performance **(INR m)**

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Vols ('000 units)	**1,277.2**	**1,507.0**	**1,544.5**	**1,560.4**	**1,630.6**	**1,677.6**	**1,750.6**	**1,729.3**	**5,889**	**6,788**	**1,630.6**	0.0
Growth (%)	17.5	22.7	27.4	28.3	27.7	11.3	13.3	10.8	40.5	15.3	27.7	
Realn (INR '000/unit)	**78.9**	**79.0**	**80.8**	**82.1**	**85.2**	**84.5**	**84.8**	**85.5**	**80.3**	**85.0**	**82.5**	3.3
Growth (%)	2.5	5.1	7.6	4.5	8.0	7.0	5.0	4.1	5.9	5.9	4.5	
Net Sales	**100,810**	**119,054**	**124,763**	**128,076**	**138,961**	**141,811**	**148,489**	**147,770**	**472,703**	**577,030**	**134,495**	3.3
Growth (%)	20.4	29.0	37.1	34.1	37.8	19.1	19.0	15.4	48.8	22.1	33.4	
Total RM Cost	**71,754**	**84,604**	**88,828**	**91,479**	**101,109**	**102,104**	**106,169**	**105,503**	**336,665**	**414,884**	**96,837**	4.4
RM (% of sales)	71.2	71.1	71.2	71.4	72.8	72.0	71.5	71.4	71.2	71.9	72.0	
Emp cost (% of sales)	5.8	5.1	5.0	5.0	4.9	5.2	5.1	5.2	5.2	5.1	5.4	
Other exp (% of sales)	10.5	11.2	10.7	10.4	9.6	10.0	10.4	10.4	10.7	10.1	10.4	
EBITDA	**12,630**	**15,086**	**16,341**	**16,795**	**17,794**	**18,152**	**19,304**	**19,188**	**60,794**	**74,437**	**16,408**	8.4
Change (%)	31.5	39.7	51.1	26.0	40.9	20.3	18.1	14.2	73.0	22.4	**30**	
EBITDA Margin(%)	12.5	12.7	13.1	13.1	12.8	12.8	13.0	13.0	12.9	12.9	12.2	
Interest	403	466	579	591	755	740	780	778	2,039	3,053	500	
Depreciation	2,039	2,144	2,335	2,458	2,653	2,750	2,862	2,896	9,006	11,161	2,500	
Other Income	343	-213	-280	-162	12	120	150	118	-300	400	150	
PBT before EO Exp	**10,531**	**12,263**	**13,147**	**13,584**	**14,399**	**14,782**	**15,812**	**15,631**	**49,449**	**60,623**	**13,558**	6.2
EO Exp	0	0	414	0	-1,496	0	0	0	414	-1,496	0	
PBT after EO Exp	**10,531**	**12,263**	**12,733**	**13,584**	**15,895**	**14,782**	**15,812**	**15,631**	**49,035**	**62,119**	**13,558**	17.2
Total Tax	2745	3202	3329	3607	4155	3695	3953	3838	12883	15641	3430	
Tax rate (%)	26.1	26.1	26.1	26.6	26.1	25.0	25.0	24.6	26.3	25.2	25.3	
Reported PAT	**7,786**	**9,061**	**9,404**	**9,977**	**11,740**	**11,086**	**11,859**	**11,794**	**36,152**	**46,478**	**10,128**	15.9
Adjusted PAT	**7,786**	**9,061**	**9,709**	**9,977**	**10,244**	**11,086**	**11,859**	**11,794**	**36,457**	**44,982**	**10,128**	1.1
Growth (%)	34.9	36.7	57.0	17.1	31.6	22.4	22.1	18.2	34.5	23.4	30.1	

Bajaj Auto

Estimate change	↑
TP change	↑
Rating change	↑

Bloomberg	BJAUT IN
Equity Shares (m)	279
M.Cap.(INRb)/(USDb)	2907.8 / 30.2
52-Week Range (INR)	10835 / 7859
1, 6, 12 Rel. Per (%)	3/17/27
12M Avg Val (INR M)	3654

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	587	729	849
EBITDA	120.2	152.5	177.8
EBITDA (%)	20.5	20.9	20.9
Adj. PAT	98.2	124.4	145.6
EPS (INR)	352	453	530
EPS Gr. (%)	17.4	28.7	17.1
BV/Sh. (INR)	1,251	1,220	1,410
Ratios			
RoE (%)	29.3	36.3	40.3
RoCE (%)	28.1	35.1	38.7
Payout (%)	42.7	66.3	64.2
Valuation			
P/E (x)	29.6	23.0	19.6
P/BV (x)	8.3	8.5	7.4
Div. Yield (%)	1.4	2.9	3.3
FCF Yield (%)	2.9	3.8	4.3

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	55.0	55.0	55.0
DII	13.5	14.5	12.1
FII	9.0	8.9	10.3
Others	22.4	21.6	22.5

FII includes depository receipts

CMP: INR10,404 TP: INR12,096 (+16%) Upgrade to Buy

Business resilience displayed yet again

Promising outlook across segments

- The key highlight of Bajaj Auto's (BJAUT) 1QFY27 performance was that its margins remained largely stable QoQ at 20.9% (ahead of our estimate of 20.2%) as benefits from favorable currency movements, price hikes, and an improved export mix helped to offset a surge in input costs. Resultantly, PAT came in 8% higher than estimates at INR29.8b.
- On the back of its healthy launch pipeline, we expect BJAUT to gradually recover market share in the domestic motorcycle market. Export outlook continues to be healthy, with management targeting 250k+ units per month in 2Q. Further, it continues to outperform even in EVs, both 2Ws and 3Ws. Given a better-than-expected performance in 1Q and a strong outlook across segments, we raise our EPS estimates by 5%/9% for FY27/FY28. Overall, we expect BJAUT to deliver a CAGR of 20%/22%/22% in revenue/ EBITDA/PAT over FY26-28E. Given the strong earnings forecast, healthy return ratios, among-the-best dividend payouts and a resilient business model, valuations at 23x/19.6x FY27E/FY28E EPS appear attractive. We upgrade BJAUT to BUY (from Neutral) with a revised TP of INR12,096 per share, **based on 24x FY28E core EPS.**

Earnings beat led by strong margins

- BJAUT's 1QFY27 revenue came in line with our estimates, growing 37% YoY to INR172.4b. Volumes were up 29% YoY at ~1.4m units and realizations were up 6% YoY at ~INR119k/unit. An improved export mix, favorable currency movements, and record volumes drove growth across all businesses. EV revenue was ~30% of domestic revenue in 1QFY27.
- EBITDA margins grew 110bp YoY to 20.9% (flat QoQ), 70bp higher than our estimates. Margins were stable QoQ despite a surge in input costs and were driven by an improved mix, price hikes, and favorable currency.
- As a result, EBITDA grew 45% YoY to INR35.9b, 6% higher than estimates.
- PAT rose 42.3% YoY to INR29.8b (8% higher than our estimates).
- Surplus cash balance as of 1QFY27 was over INR210b.

Highlights from the management commentary

- BJAUT plans to launch one new Pulsar model in the 150cc segment featuring new styling, electronics, colors, graphics and revised powertrain performance, along with 10 product refreshes in the 160-400cc segments, over the next six weeks. Further, in the 125cc segment, the company plans to introduce a couple of upgrades in Pulsar 125cc. The company also plans to introduce two new brands in the 125cc segment in FY27, thereby significantly expanding its presence in the category.
- Management aims to increase monthly export volumes to ~250k units from 2QFY27 onward.

- Going forward, management plans to use productivity improvements, sourcing initiatives, disciplined cost management and pricing to defend margins.
- BJAUT is expanding capacity by approximately 25% across electric 2Ws/3Ws, premium motorcycles and ICE three-wheelers, increasing its total annual capacity from 7m units to 9m units.
- Free cash flow generation reached INR23b in 1QFY27, doubling YoY and representing approximately 80% cash conversion of PAT.

Valuation and view

BJAUT demonstrated business resilience once again in 1Q as the company sustained its high margins despite the surge in input costs. Considering its healthy launch pipeline, we expect BJAUT to gradually recover market share in the domestic motorcycle market. Export outlook continues to be healthy, with management targeting 250k+ units of exports per month in 2Q. It continues to outperform even in EVs, both 2Ws and 3Ws. Given a better-than-expected performance in 1Q and a strong outlook across segments, we raise our EPS estimates by 5%/9% for FY27/FY28. Overall, we expect BJAUT to deliver a CAGR of 20%/22%/22% in revenue/EBITDA/PAT over FY26-28E. Given the strong earnings forecast, healthy return ratios, among-the-best dividend payouts and a resilient business model, valuations at 23x/19.6x FY27E/ FY28E EPS appear attractive. We upgrade BJAUT to BUY (from Neutral) with a revised TP of INR 12,096 per share, **based on 24x FY28E core EPS.**

Quarterly Performance INR m

	FY26				FY27E				FY26	FY27E		Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volumes ('000 units)	1,111	1,294	1,341	1,371	1,438	1,528	1,545	1,575	5,118	6,086	1,438	
Growth YoY (%)	0.8	5.9	9.5	24.3	29.4	18.0	15.2	14.9	10.0	18.9	29.4	
Realization (INR/unit)	1,13,247	1,15,307	1,13,479	1,16,739	1,19,894	1,19,688	1,19,720	1,19,667	1,14,764	1,19,739	1,17,211	2.3
Growth YoY (%)	4.6	7.3	8.5	6.0	5.9	3.8	5.5	2.5	6.7	4.3	3.5	
Net Sales	**1,25,845**	**1,49,221**	**1,52,203**	**1,60,057**	**1,72,437**	**1,82,839**	**1,84,972**	**1,88,444**	**5,87,325**	**7,28,693**	**1,68,579**	2.3
Change (%)	5.5	13.7	18.8	31.8	37.0	22.5	21.5	17.7	17.4	24.1	34.0	
EBITDA	**24,818**	**30,517**	**31,605**	**33,227**	**35,953**	**38,477**	**38,581**	**39,458**	**1,20,166**	**1,52,470**	**33,982**	5.8
Growth YoY (%)	2.7	15.1	22.5	35.6	44.9	26.1	22.1	18.8	19.0	26.9	36.9	
EBITDA Margins (%)	19.7	20.5	20.8	20.8	20.9	21.0	20.9	20.9	20.5	20.9	20.2	70bp
Other Income	4,308	3,692	3,420	4,210	5,118	4,250	4,150	4,682	15,629	18,200	4,000	28.0
Interest	141	144	26	49	43	75	95	87	359	300	130	-67.1
Depreciation	1,109	1,117	1,119	1,137	1,181	1,190	1,205	1,220	4,482	4,796	1,138	3.8
PBT after EO	**27,875**	**32,948**	**33,266**	**36,627**	**39,848**	**41,462**	**41,431**	**42,832**	**1,30,870**	**1,65,573**	**36,714**	8.5
Effective Tax Rate (%)	24.8	24.7	24.8	25.0	25.1	24.8	24.9	24.8	21.3	26.4	24.9	
Adj. PAT	**20,960**	**24,797**	**25,488**	**27,180**	**29,828**	**31,180**	**31,117**	**32,229**	**98,309**	**1,24,353**	**27,554**	8.3
Change (%)	5.4	11.9	20.9	32.6	42.3	25.7	22.1	18.6	18.3	26.5	31.5	

Indian Hotels

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USDb)	1041.4 / 10.8
52-Week Range (INR)	812 / 565
1, 6, 12 Rel. Per (%)	0/16/-2
12M Avg Val (INR M)	2010
Free float (%)	61.9

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	96.9	111.0	126.1
EBITDA	31.9	36.3	43.4
PAT	18.8	21.8	27.2
EBITDA (%)	33.0	32.7	34.4
EPS (INR)	13.2	15.3	19.1
EPS Gr. (%)	11.8	15.9	25.1
BV/Sh. (INR)	91.9	106.4	124.8
Ratios			
Net D/E	(0.3)	(0.4)	(0.5)
RoE (%)	15.5	15.4	16.6
RoCE (%)	15.7	15.5	16.3
Payout (%)	5.5	5.2	4.2
Valuations			
P/E (x)	55.5	47.9	38.3
EV/EBITDA (x)	31.8	27.6	22.4
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.4	1.8	2.8

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	38.1	38.1	38.1
DII	22.7	20.8	19.2
FII	23.2	25.1	27.0
Others	16.0	16.0	15.7

FII includes depository receipts

CMP: INR732 **TP: INR870 (+19%)** **Buy**

Healthy revenue momentum to sustain in FY27

Earnings in line with estimate

- Indian Hotels (IH) reported healthy consolidated revenue growth of 15% YoY in 1QFY27, led by 18% growth in the standalone business and 11% growth in subsidiaries. Growth in the standalone business was led by room revenue (RevPAR up 14%), followed by F&B revenue (up 9%) and management fees (up 20%).
- IH is expected to clock 12-14% growth in FY27, driven by sustained domestic travel demand, continued strength in leisure destinations, and robust growth across its asset-light management business and emerging brands such as Ginger, Qmin, amã Stays & Trails and Tree of Life. Moreover, the company has a pipeline of 32,500 keys (with 81% of the signed pipeline being asset-light), almost equal to its current operational keys of 33,609, thereby supporting sustained growth momentum.
- We expect IH's performance to continue its uptrend, with a CAGR of 14%/17%/20% in revenue/EBITDA/adj. PAT over FY26-28. We broadly maintain our FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR870.**

Domestic business growth offsets softness in international business

- Revenue grew 15% YoY to INR23.4b (est. in line). Hotel segment/Taj Sats grew 17%/3% YoY to INR20.5b/INR2.9b
- EBITDA grew 17% YoY to INR6.7b (est. in line). EBITDA margins expanded 54bp YoY to 28.8% (est. 28.4%) Adj. PAT grew 21% YoY to INR3.6b (est. in line).
- Standalone revenue/EBITDA grew 18%/31% YoY to INR12.3b/INR4.8b, aided by an increase in like-for-like ARR (up 8% YoY to INR15716), while OR expanded 400bp to 78%. F&B/other services/management fee income grew 9%/41%/20% YoY.
- Subsidiary (consol less standalone) sales stood at INR11.0b, up 11% YoY. Subsidiary EBITDA came in at INR1.9b, down 8% YoY.
- UOH/St. James' revenue grew 4%/1% YoY, with EBITDA for UOH staying flat, while St. James witnessed an EBITDA decline of 25%.
- IH's new business verticals, comprising Ginger, Qmin, and amã Stays & Trails, grew 22% YoY to INR1.9b.
- IH reported gross cash of INR44.4b as of Jun'27.

Highlights from the management commentary

- **Domestic markets:** Domestic demand remained the key growth driver, offsetting softer trends in international business (Dubai, Maldives, US, and London. On a like-for-like basis, domestic RevPAR grew 14% YoY, led by strong momentum in leisure destinations (Rajasthan and Goa reporting revenue growth of 27% and 29%) and healthy growth in Mumbai, Delhi, and Bengaluru (up 12%/12%/13% each), respectively.

- **Strong cash balance:** IH's gross cash balance of ~INR44b provides significant flexibility to fund renovations, expansions, and inorganic acquisitions. The company has planned ~INR3b capex for key projects across Taj Lucknow, Gateway Calicut, and Blue Diamond Pune, with routine capex guided at ~INR5-6b.
- **GINGER expansion**: Ginger continues to strengthen its leadership in the midscale segment with a portfolio of 260+ hotels (~95 under pipeline). IH migrated 15 ANK and Pride Hospitality properties to the Ginger brand in 1QFY27, with further migrations planned, while also working to convert select management contracts into revenue-sharing arrangements to enhance profitability.

Valuation and view

- We remain optimistic on IH's growth outlook despite near-term geopolitical and macroeconomic uncertainties, led by healthy traction in the core business as well as new and reimagined businesses. This is also attributed to the expansion of the brandscape through the acquisition of niche category hotels.
- We expect the strong momentum to continue in the medium term, led by: 1) a strong room addition pipeline in owned/management hotels (6,350/26,250 rooms), 2) strategic acquisitions, 3) continued favorable demand-supply dynamics, and 4) increasing MICE activities in India.
- We broadly maintain our FY27/FY28 EBITDA estimates and **reiterate BUY with our SoTP-based TP of INR870.**

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	(%)
Gross Sales	**20,411**	**20,409**	**28,420**	**27,653**	**23,392**	**23,691**	**32,789**	**31,165**	**96,892**	**1,11,037**	**23,105**	**1**
YoY Change (%)	31.7	11.8	12.2	14.0	14.6	16.1	15.4	12.7	16.3	14.6	13.2	
Total Expenditure	14,651	14,708	17,661	17,926	16,665	16,924	20,272	20,135	64,946	73,996	16,539	
EBITDA	**5,760**	**5,701**	**10,758**	**9,727**	**6,727**	**6,767**	**12,518**	**11,030**	**31,947**	**37,042**	**6,567**	**2**
Margins (%)	28.2	27.9	37.9	35.2	28.8	28.6	38.2	35.4	33.0	33.4	28.4	
Depreciation	1,428	1,447	1,503	1,674	1,626	1,675	1,700	1,700	6,052	6,701	1,675	
Interest	546	561	558	549	570	500	500	476	2,214	2,046	535	
Other Income	611	834	583	795	802	750	825	822	2,822	3,198	750	
PBT before EO expense	**4,398**	**4,527**	**9,280**	**8,299**	**5,333**	**5,342**	**11,143**	**9,675**	**26,504**	**31,494**	**5,107**	
Extra-Ord expense	0	0	-2,755	0	0	0	0	0	-2,755	0	0	
PBT	**4,398**	**4,527**	**12,035**	**8,299**	**5,333**	**5,342**	**11,143**	**9,675**	**29,259**	**31,494**	**5,107**	
Tax	1,204	1,365	2,691	2,047	1,424	1,345	2,805	2,435	7,307	8,009	1,285	
Rate (%)	27.4	30.2	22.4	24.7	26.7	25.2	25.2	25.2	25.0	25.4	25.2	
MI & Profit/Loss of Asso. Cos.	231	313	311	254	330	290	318	304	1,108	1,242	253	
Reported PAT	**2,964**	**2,849**	**9,032**	**5,999**	**3,579**	**3,707**	**8,020**	**6,936**	**20,844**	**22,243**	**3,569**	
Adj PAT	**2,964**	**2,849**	**6,966**	**5,999**	**3,579**	**3,707**	**8,020**	**6,936**	**18,777**	**22,243**	**3,569**	**0**
YoY Change (%)	19.3	-12.1	19.6	14.4	20.8	30.1	15.1	15.6	9.3	6.7	20.4	
Margins (%)	14.5	14.0	24.5	21.7	15.3	15.6	24.5	22.3	19.4	20.0	15.4	

One 97 Communications

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PAYTM IN
Equity Shares (m)	640
M.Cap.(INRb)/(USDb)	833.2 / 8.7
52-Week Range (INR)	1407 / 931
1, 6, 12 Rel. Per (%)	19/9/31
12M Avg Val (INR M)	4961

Financials & Valuations (INR b)

Y/E	FY26	FY27E	FY28E
Revenue from Op	84.0	107.7	136.7
Contribution Profit	48.2	60.0	77.0
Adjusted EBITDA	6.4	12.4	23.2
EBITDA	4.6	10.1	20.8
PAT	5.1	10.2	19.2
EPS (INR)	10.9	15.5	28.7
EPS Gr. (%)	NM	42.0	84.9
Ratios			
Contribution Margin (%)	57.6	55.7	56.3
EBITDA Margin (%)	5.9	9.4	15.2
Adjusted EBITDA Margin (%)	8.0	11.5	17.0
RoE (%)	4.5	6.3	11.3
RoA (%)	3.1	4.2	7.4
Valuations			
P/E(X)	118.8	83.6	45.2
P/BV (X)	5.2	5.2	5.0
P/Sales (X)	9.9	7.9	6.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	24.9	23.1	15.8
FII	48.1	49.4	54.9
Others	27.1	27.5	29.3

FII includes depository receipts

CMP: INR1,301 TP: INR1,475 (+13%) Neutral

Revenue growth steady; EBITDA margin improves

GMV grows 31% YoY

- One 97 Communications (PAYTM) reported strong revenue growth of 28% YoY/8% QoQ to INR24.5b (in line) and robust PAT of INR2.2b (est. INR1.9b) in 1QFY27.
- Healthy revenue growth was aided by strong GMV growth, market share gains in offline business and tailwinds in online business after the receipt of online PA license last year.
- Financial services revenue grew strongly by 45% YoY/9% QoQ, aided by growth in the merchant base and an increase in the repeat borrower mix.
- Net payment margin grew 13% YoY/3% QoQ to INR6b (8bp of GMV vs. 9bp/10bp in 4Q/3QFY26) amid faster growth in payments processing charges. Payment processing margin (PPM) improved to 4bp amid higher growth in profitable MDR-bearing instrument such as CC on UPI, and postpaid.
- Contribution margin stood flat at 55.1% (in line), aided by healthy revenue and GMV growth and controlled expense.
- We raise our contribution profit estimates by 4%/6% for FY27/28E, driven by strong traction in payments and financial services. We now expect PAT of INR10.2b/INR19.2b in FY27/28E. **We value PAYTM at INR1,475, based on 20x FY32E PAT discounted to FY28E. We retain our Neutral rating.**

GMV growth gaining traction; contribution margin steady

- PAYTM reported PAT growth of INR2.2b (est. INR1.9b), aided by strong revenue and GMV growth (up 31% YoY/9% QoQ).
- Revenue growth was robust at 28% YoY/8% QoQ to INR24.5b (in line), led by strong growth in payments and financial services (up 37% YoY/9% QoQ). Separately, financial services grew 45% YoY/9% QoQ. Subscription revenue (calc) was up 14% YoY/4% QoQ.
- Revenue from marketing services was flat QoQ (down 3% YoY) at INR2.4b, while MTU rose 8% YoY/4% QoQ.
- PPM improved to 4bp, expanding from 3bp earlier. PAYTM continues to see an improvement in PPM amid higher growth of credit cards on UPI and expansion of offerings such as EMI.
- Net payment margin expanded 13% YoY/3% QoQ to INR6b (declined to 8bp of GMV in 1QFY27 vs. 9bp in 4Q/10bp in 3Q) amid faster growth in payment processing charges (up 37% YoY/15% QoQ).
- Contribution margin was largely stable at 55% (est. 55%), aided by healthy revenue growth and controlled direct expenses.
- EBITDA margin grew to 8.3% (vs. 5.8% in 4QFY26) amid lower indirect expenses (down 9% YoY/2% QoQ), as operating leverage continues to gain momentum. PAYTM expects EBITDA margin to improve, led by operating leverage, low indirect expenses and AI-led efficiency gains.
- The number of registered merchants grew by 11% YoY/2% QoQ to 50m, while payment devices grew by 21% YoY/4% QoQ to 15.7m.

Highlights from the management commentary

- Management believes the recent acceleration in GMV is sustainable, supported by continued offline merchant digitization, growth in online payments and an expanding consumer base.
- The consumer business continues to gather momentum, supported by improving traction in financial services, particularly after the relaunch of Postpaid.
- Personal loan disbursements are expected to remain strong as lending partners regain confidence in unsecured lending and continue sourcing through Paytm's asset-light distribution model.
- Management expects margins to improve further toward 15% over the next 2-3 years, driven by higher penetration in financial services, operating leverage and lower indirect expenses, with AI also contributing to efficiency gains.

Valuation and view: Reiterate Neutral with TP of INR1,475

- PAYTM reported a strong quarter, driven by robust revenue growth on healthy GMV expansion and continued market share gains in payments. Management expects FY27 revenue growth to exceed the 22% delivered in FY26, while indirect expenses are likely to grow at a slower pace than revenue.
- PPM improved to 4bp (vs. 3bp earlier), aided by a higher mix of profitable MDR-bearing instruments, including credit cards on UPI and EMI transactions.
- The company remains on track toward sustainable profitability, supported by operating leverage and resilient GMV growth. Contribution margin came in at 55.1%, impacted by promotional and cashback incentives, though improving trends in the lending business should support margins ahead.
- We raise our contribution profit estimates by 4%/6% for FY27/28E, driven by strong traction in payments and financial services. We now expect PAT of INR10.2b/INR19.2b for FY27/28E. **We value PAYTM at INR1,475, based on 20x FY32E PAT discounted to FY28E. We retain our Neutral rating on the stock.**

Quarterly Performance **(INR b)**

	FY26				FY27				FY26	FY27E	FY27E	V/s our
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Revenue from Operations	**19.2**	**20.6**	**21.9**	**22.6**	**24.5**	**25.1**	**26.1**	**28.2**	**84.0**	**103.8**	**24.1**	**1%**
% Change (Y-o-Y)	27.7	24.2	20.0	18.4	27.7	21.7	18.9	24.5	21.7	23.6	25.8	
Direct Expenses	7.7	8.6	9.5	10.1	11.0	11.2	11.9	11.8	35.8	45.9	10.7	2%
Contribution Profit	**11.5**	**12.1**	**12.5**	**12.5**	**13.5**	**13.8**	**14.2**	**16.3**	**48.2**	**57.9**	**13.4**	**1%**
% Change (Y-o-Y)	52.5	35.0	30.2	16.9	17.2	14.7	13.7	30.3	31.2	20.1	16.4	
Indirect Expenses	10.5	10.3	10.9	11.2	11.5	11.2	11.1	12.5	41.8	46.2	11.1	3%
EBITDA	**0.7**	**1.4**	**1.6**	**1.3**	**2.0**	**2.1**	**2.6**	**2.7**	**4.6**	**9.5**	**1.8**	
Adj. PAT	**1.4**	**2.1**	**2.3**	**1.6**	**2.2**	**2.2**	**2.6**	**2.9**	**7.0**	**9.9**	**2.0**	12%
PAT	**1.2**	**0.2**	**2.3**	**1.8**	**2.2**	**2.2**	**2.6**	**2.9**	**5.1**	**9.9**	**2.0**	12%
Operating Parameters												
GMV (INRt)	5.4	5.7	6.2	6.5	7.1	7.5	7.9	7.3	23.8	29.8	6.9	4%
GMV Growth (%)	26.8	27.5	23.0	27.5	31.5	30.8	27.5	12.5	26.0	25.0	27.0	
Profitability												
Contribution Margin (%)	60.1	58.5	56.9	55.4	55.1	55.2	54.5	58.0	57.6	55.7	55.5	
EBITDA Margin (%)	3.7	6.9	7.1	5.8	8.3	8.5	9.9	9.7	5.9	9.1	7.3	

E: MOFSL Estimates

JSW Infrastructure

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	802.8 / 8.3
52-Week Range (INR)	356 / 233
1, 6, 12 Rel. Per (%)	11/33/12
12M Avg Val (INR M)	654

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	53.6	69.1	103.3
EBITDA	26.0	29.4	46.9
Adj. PAT	16.0	16.5	27.4
EBITDA Margin (%)	48.6	42.5	45.4
Adj. EPS (INR)	7.6	7.1	11.8
EPS Gr. (%)	9.4	-7.3	66.5
BV/Sh. (INR)	51.8	80.9	91.6
Ratios			
Net D:E	0.4	0.1	0.3
RoE (%)	15.6	11.1	13.7
RoCE (%)	11.7	9.2	11.2
Payout (%)	13.1	14.1	8.5
Valuations			
P/E (x)	45.2	48.8	29.3
P/BV (x)	6.7	4.3	3.8
EV/EBITDA(x)	29.4	27.8	18.4
Div. Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	83.6	83.6	85.6
DII	2.4	2.2	2.7
FII	7.6	7.9	6.0
Others	6.3	6.3	5.7

FII includes depository receipts

CMP: INR345 TP: INR400 (+16%) Buy

Volume growth remains steady; expansion projects to drive the next growth phase

- JSW Infrastructure's (JSWINFRA) consolidated revenue grew 18% YoY to INR14.4b (in line). During 1QFY27, the company handled cargo volumes of 31 MMT in 1QFY27, up 6% YoY. Volume growth was impacted by lower throughput at the Fujairah terminal due to the ongoing Middle East crisis. However, this was largely offset by strong performance at Jaigarh Port, driven by higher volumes from anchor customers. Additionally, healthy growth at South West Port, Dharamtar, and Ennore Bulk Terminal, along with interim operations at the Tuticorin terminal, supported the overall increase in cargo volumes.
- EBITDA grew 16% YoY to INR6.7b (in line). EBITDA margin stood at 46.6% (vs. our estimate of 45.9%). The margin contracted ~90bp YoY and~390bp QoQ. APAT declined ~2% YoY to INR3.5b (6% below estimates).
- Port revenue grew 11% YoY to INR12b. The logistics segment recorded revenue of INR2.37b.
- JSWINFRA is executing multiple expansion projects across ports and logistics, with INR165b capex planned in FY27 and FY28. Backed by a strong balance sheet and rising cargo diversity, JSWINFRA aims to scale port capacity to 400MTPA and logistics revenue to INR80b by FY30, positioning it well for long-term growth. We maintain our FY27E and FY28E estimates and expect major port expansions to be completed by the start of FY28, while the logistics business is also likely to scale up. We estimate a volume/revenue/EBITDA/APAT CAGR of 19%/ 39%/34%/31% over FY26-28. **We reiterate our BUY rating with a TP of INR400 (premised on 19x FY28 EV/EBITDA).**

Steady volume growth amid Fujairah disruptions; healthy logistics momentum to support earnings

- JSWINFRA handled cargo volumes of 31MT in 1QFY27 (+6% YoY), hit by lower Fujairah volumes, partly offset by strong performance at Jaigarh, South West, Dharamtar, and Tuticorin.
- Port revenue grew 11% YoY to INR12b, driven by strong performance of Jaigarh port, SW, and Dharamtar port. Meanwhile, the logistics segment reported revenue of INR2.37b.
- Third-party cargo volumes declined ~2% YoY, with their share declining to 48% in 1QFY27 (vs. 52% in 1QFY26) due to higher volumes of anchor customers.
- Navkar delivered a healthy performance, with EXIM volumes reaching 83,000 TEUs (+2% YoY), while domestic cargo volumes stood at 0.385m tons (+40% YoY).

Highlights from the management commentary

- Management indicated that, under normalized Middle East operations, **port EBITDA would have been higher by INR650-700m** during the quarter.
- Cargo volumes are expected to reach **~127mt** in FY27.
- The company expects operations at the Fujairah terminal to normalize by Aug'26. Eight storage tanks are expected to resume operations by **end-July/early August**, with three additional tanks by September to October.
- Management remains committed to the Oman project, highlighting its strategic location **outside the Strait of Hormuz**, which has become increasingly important amid regional geopolitical uncertainties. The tendering process has started, and the company expects the concession agreement to be executed over the next 1-2 months.
- Execution remains on track across major port and logistics infrastructure projects, with total planned capex expected at INR165b for FY27 and FY28 (INR130b for ports and INR35b for logistics).

Valuation and view

- Management retained its FY27 guidance of achieving a revenue of INR68.5b and an EBITDA of INR30b. Its long-term vision includes expanding the port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined capex, customer diversification, and multimodal infrastructure expansion, JSWINFRA remains well-positioned for structural growth across India's maritime and logistics value chain.
- We expect JSWINFRA to strengthen its market dominance, driven by incremental volume from Jaigarh and Dharamtar ports post-commissioning of the Dolvi Steel plant's new capacity. This, along with a healthy rise in logistics revenue, is expected to drive a 39% CAGR in revenue and a 34% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR400 (based on 19x FY28 EV/EBITDA).**

Quarterly snapshot — INR m

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**12,239**	**12,656**	**13,497**	**15,223**	**14,448**	**16,295**	**17,530**	**20,829**	**53,614**	**69,103**	**14,051**	**3**
YoY Change (%)	21.2	26.4	14.2	18.6	18.1	28.8	29.9	36.8	19.8	28.9	14.8	
EBITDA	**5,812**	**6,097**	**6,437**	**7,692**	**6,738**	**6,665**	**7,257**	**8,731**	**26,037**	**29,392**	**6,449**	**4**
Margins (%)	47.5	48.2	47.7	50.5	46.6	40.9	41.4	41.9	48.6	42.5	45.9	
YoY Change (%)	12.9	17.1	9.8	20.0	15.9	9.3	12.7	13.5	15.1	12.9	11.0	
Depreciation	1,435	1,485	1,640	1,582	1,658	1,700	1,900	2,102	6,141	7,360	1,600	
Interest	913	993	789	871	948	1,150	1,300	1,369	3,566	4,767	1,000	
Other Income	899	1,067	597	897	568	800	1,000	1,264	3,460	3,632	910	
PBT before EO expense	**4,363**	**4,686**	**4,605**	**6,136**	**4,701**	**4,615**	**5,057**	**6,525**	**19,790**	**20,897**	**4,759**	
Extra-Ord expense	-363	53	214	1,158	73	0	0	0	1,062	73	0	
PBT	**4,726**	**4,633**	**4,392**	**4,978**	**4,628**	**4,615**	**5,057**	**6,525**	**18,728**	**20,825**	**4,759**	
Tax	830	945	743	742	1,052	877	961	1,275	3,259	4,165	952	
Rate (%)	17.6	20.4	16.9	14.9	22.7	19.0	19.0	19.5	17.4	20.0	20.0	
Minority Interest	-48.9	-75.7	-57.5	-53.8	-109.7	-55.0	-55.0	-16.2	-235.9	-235.9	-55.0	
Reported PAT	**3,847**	**3,612**	**3,591**	**4,183**	**3,466**	**3,683**	**4,041**	**5,233**	**15,233**	**16,424**	**3,752**	**(8)**
Adj PAT	**3,575**	**3,652**	**3,751**	**5,051**	**3,521**	**3,683**	**4,041**	**5,233**	**16,029**	**16,478**	**3,752**	**(6)**
YoY Change (%)	19.7	38.9	-14.9	13.6	-1.5	0.8	7.7	3.6	10.8	2.8	5.0	
Margins (%)	29.2	28.9	27.8	33.2	24.4	22.6	23.1	25.1	29.9	23.8	26.7	

Jindal Stainless

BSE SENSEX	S&P CNX
77,470	24,188

CMP: INR739 TP: INR910 (+23%) Buy

Attractive risk-reward: Structural growth to outweigh near-term headwinds

We maintain our positive stance on Jindal Stainless (JDSL), as the recent stock correction offers an attractive risk-reward opportunity in India's largest SS producer, having more than 50% domestic capacity share and over 90% volumes from domestic markets. We believe the near-term concerns related to fuel cost inflation, nickel supply uncertainty, import pressure, and export barriers are largely priced in, and the long-term growth outlook remains robust. The newly added melt shop, along with the downstream expansion, provides strong earnings visibility. Further, the new SS expansion plan in Maharashtra positions JDSL to capture the next leg of the growth curve with India's structural SS demand posting ~10% CAGR. Meanwhile, the domestic SS prices continue to trade at a 9-10% discount to the China import parity price, suppressed by the extension of the BIS exemption. However, we expect this artificial pricing pressure to ease once the QCO exemption expires and the anti-dumping duties are finalized. Despite the discounted domestic SS prices and inflated near-term costs, we believe JDSL will sustain its EBITDA/t close to INR21,000/t for FY27E, and +INR22,000/t in FY28E. A larger scale of operations, combined with a focus on value-added products and cost-saving measures, to support earnings. At CMP, the stock trades at 9x EV/EBITDA and 2.3x P/BV on FY28E. We reiterate our BUY rating with a TP of INR910 (premised on 11x EV/EBITDA FY28 estimate).

Capacity additions provide visibility on the next phase of growth

- JDSL commissioned a 1.2MTPA stainless steel melt shop (SMS) in Indonesia via JV with Tsingshan (JDSL holds a 100% offtake agreement), taking the consolidated melt capacity to 4.2MTPA.
- The incremental output from the Indonesia JV is designed to be processed in India, and to complement this rise in melt capacity, JDSL has geared up to commission a new CRAP line (0.17MTPA) and HRAP line (1.1MTPA) in Jajpur by 2Q/4QFY27 (part of the earlier capex plan).
- To further boost its CR share, it announced a fresh capex of INR9b at Hisar and Kharagpur with expected commissioning by 2QFY28, taking the total CRAP capacity to 2.67mtpa by FY28 (comprising ~65% of melt capacity).
- The company's strategic moves for Indonesian JVs (NPI + 1.2mtpa SMS), some downstream acquisitions (CSPL, JUSL, RSSL, and RVPL), and expanding downstream capacities will strengthen raw material security, support incremental melt capacity, and drive higher VAP share.
- With all strategies in place, management guides a sales volume of ~3.5MT by FY29, which implies ~11% CAGR over FY26-29. These stand in line with our estimate of ~3.1mt by FY28 with 10% CAGR over FY26-28E.
- Consolidated net debt/EBITDA at 0.8x in FY26 (expected 0.2x by FY8E) stands among the cleanest leverage profiles in the domestic ferrous space. This leverage profile will support JDSL in funding its new SS project planned in Maharashtra, capturing the next phase of the growth curve.

Gas disruption to impact 1Q volume; this is not a structural event

- The scrap-based EAF route is structurally reliant on external propane, LPG, and natural gas for operations, unlike integrated steelmakers with internal blast furnace or coke oven gas.

Stock Info

Bloomberg	JDSL IN
Equity Shares (m)	824
M.Cap.(INRb)/(USDb)	609.3 / 6.3
52-Week Range (INR)	884 / 651
1, 6, 12 Rel. Per (%)	5/2/10
12M Avg Val (INR M)	600
Free float (%)	38.0

Financials Snapshot (INR b)

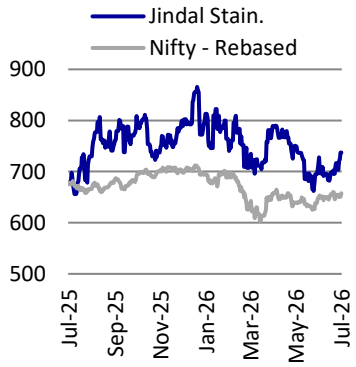
Y/E MARCH	2026	2027E	2028E
Sales	429.5	508.1	567.1
EBITDA	55.6	60.1	69.2
Adj. PAT	32.5	34.4	40.2
EBITDA (%)	12.9	11.8	12.2
Adj. EPS (INR)	39.5	41.8	48.8
BV/Sh. (INR)	240	278	323
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	16.4	15.0	15.1
RoCE (%)	12.7	12.7	13.0
Payout (%)	10.3	9.6	8.2
Valuations			
P/E (x)	19.4	17.7	15.2
P/BV (x)	3.1	2.7	2.3
EV/EBITDA(x)	11.9	10.6	9.0
Div. Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	62.1	62.1	61.1
DII	7.4	7.2	7.1
FII	20.5	20.9	21.3
Others	10.1	9.9	10.6

FII includes depository receipts

Stock Performance (1-year)



- The tightened supplies due to the Strait of Hormuz-linked shipping disruption, caused by the Middle East conflict, have resulted in a surge in gas prices (LPG, propane, natural gas, and ammonia). This surge hit JDSL's operations in Apr'26.
- However, management indicated that fuel availability has materially improved since Apr'26-exit and the company does not foresee a major availability constraint going forward.
- The company has also started diversifying its fuel mix with higher use of natural gas at Jajpur, evaluating coal gasification and syngas solutions in East India, and commissioning green hydrogen projects with a 600 NM^3 green hydrogen plant expected at Jaipur and scaling from 90 to 400NM3 at Hisar by Jun-Jul'26, reducing its ammonia dependence.
- In the 4QFY26 commentary, management guided the cost headwind to limit the 1HFY27 EBITDA to between INR18,000 and INR20,000/t. We believe that, as the current disruption normalizes in FY27, it will result in an upward risk to the guidance (EBITDA/t of INR21,000-22,000/t) over FY27-28.

Domestic SS prices at a discount to China; room for normalization-led re-rating

- The domestic SS price stood at a 9-10% discount to China's landed SS import price, followed by cheap imports, as the govt. has extended the exemption from mandatory BIS certification for select SS products until 31st Mar'27 (vs. 26th Oct'26 earlier), easing supply in the domestic market to support MSME businesses.
- The extension covers IS 5522 (SS sheets/strips for kitchenware), IS 6911 (SS sheets/strips for commercial applications), and IS 15997 (low-nickel SS). However, the exemption for SS HR coils and billets under IS 14650 remains unchanged and is scheduled to expire on 26th Oct'26, as notified earlier.
- On the input cost front, the lower nickel prices have reduced cost pressure for SS producers. LME nickel prices declined 15% until Jun'26-exit from nearly USD19,000/t in May'26, driven by speculation over easing Indonesia's nickel ore supply (through RKAB mid-year review approvals), coupled with elevated global exchange inventories.
- On the supply side, major Chinese SS producers are expected to undertake scheduled maintenance and production cuts during Jul-Aug'26, potentially limiting downside pressure on SS prices globally.
- We believe that as the QCO exemption expires, along with finalizing the anti-dumping duty, it will tighten supply through imports, and the artificial price pressure in the domestic-to-import spread should unwind.

Domestic structural SS demand remains a multi-year driver

- Domestic SS demand has structurally re-rated over the last cycle, where India's SS consumption clocked 10% CAGR over the last five years to 4.8mt in FY26.
- This growth was predominantly driven by infrastructure, railways & metros (Vande Bharat trainsets and metro rollouts), and airports. Management cited Infrastructure, railways, and process industries as the key growth drivers in the near future. At an 8% CAGR, we expect domestic SS consumption to reach ~7.3mt by FY31.
- On the global side, the global export market remained uncertainty-driven by trade tensions and ongoing conflicts. Meanwhile, China's policy aimed at curbing the oversupply-led dumping will support global SS prices.
- We believe JDSL is well positioned within the multi-year structural demand-supply dynamic, holding over 50% of the domestic capacity share with more than 90% domestic mix.

Mahindra & Mahindra Financial

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MMFS IN
Equity Shares (m)	1390
M.Cap.(INRb)/(USDb)	486.3 / 5.1
52-Week Range (INR)	412 / 246
1, 6, 12 Rel. Per (%)	18/4/37
12M Avg Val (INR M)	1059

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	101.1	116.5	132.7
PPP	62.3	73.0	83.8
PAT	27.8	36.3	41.8
EPS (INR)	20.0	26.1	30.1
EPS Gr. (%)	5	30	15
BV/Sh.(INR)	178	197	218
Ratios			
NIM (%)	7.0	7.0	7.0
C/I ratio (%)	38.4	37.4	36.8
RoA (%)	2.0	2.3	2.4
RoE (%)	12.5	13.9	14.5
Payout (%)	37.5	32.6	31.5
Valuations			
P/E (x)	17.5	13.5	11.7
P/BV (x)	2.0	1.8	1.6
Div. Yield (%)	2.1	2.4	2.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.5	52.5	52.5
DII	31.5	32.1	32.3
FII	9.6	9.4	9.4
Others	6.5	6.0	5.8

FII includes depository receipts

CMP: INR350 **TP: INR405 (+16%)** **Buy**

Strong earnings and better profitability ahead in FY27

NIM dips ~15bp QoQ; asset quality stable and credit costs lower YoY

- Mahindra & Mahindra Financial (MMFS)'s 1QFY27 PAT rose ~70% YoY to ~INR9b (~20% beat). NII was INR24.1b (in line) and grew ~20% YoY. Other income rose ~29% YoY to ~INR3.5b (in line; PQ: INR3.5b; PY: INR2.7b), driven by higher dividend and fee income.
- Opex stood at ~INR10.1b (up ~8% YoY), and the cost-income ratio declined ~430bp YoY to ~36.5% (PY: 40.8% and PQ: 37.2%). PPoP stood at ~INR17.6b (in line) and grew ~30% YoY. Credit costs stood at ~INR5.7b (~20% lower than MOFSLe). Annualized credit costs stood at ~1.7% (PY: 2.2% and PQ: ~1.7%).
- MMFS targets ~16-18% AUM CAGR over FY26-FY31E, driven by industry-leading growth in the wheels business (~11-13% CAGR) and ~30% CAGR in the non-wheels business. The growth strategy is centered on scaling newer businesses while preserving the strength and market leadership of the wheels franchise. Investments across leadership, distribution, product capabilities, and technology are beginning to gain traction, supporting expansion across mortgages, SME lending, and other non-wheel products.
- The housing finance business has moved past its legacy asset quality challenges and is delivering healthy profitability, while the insurance broking and asset management businesses continue to scale steadily. A higher contribution from fee-based businesses is also expected to diversify earnings and strengthen the franchise over the medium term.
- MMFS' portfolio performance remains healthy, supported by disciplined underwriting, granular risk monitoring, and sustained CE. Strong early bucket collections, healthy recovery trends, and multi-year low 30+ DPD levels indicate that underlying asset quality remains resilient, despite seasonally weak trends in 1H of the fiscal year.
- Management overlays created in 2HFY26 provide a buffer against unforeseen risks, underpinning its ~1.3-1.7% credit cost guidance. We raise our FY27/FY28 estimates by 5%/~4% to factor in lower credit costs and opex. We estimate an AUM/ PAT CAGR of ~14%/ ~23% over FY26-FY28 and an RoA/RoE of 2.4%/15% in FY28. **We reiterate our BUY rating with a TP of INR405 (based on 1.8x Mar'28E BV).**

NIM dips ~15bp QoQ due to excess liquidity and a rise in CoB

- Yields (calc.) remained stable QoQ at ~14% while CoF (calc.) increased ~10bp QoQ to 7.1%, leading to spreads contracting by ~10bp QoQ to 6.9%. The NIM (calc.) declined ~15bp QoQ to ~7.1%.
- Near-term pressure on margins is expected to moderate through product mix optimization, calibrated pricing actions, and a higher contribution from fee-based income. The company also expects margin improvement as excess liquidity buffers normalize. We model NIM (calc.) of ~7% for MMFS in each of FY27E/FY28E.

Diversification gaining early traction; can offset seasonality in wheels

- Business assets stood at ~INR1.37t, which grew ~13% YoY and ~2% QoQ. 1QFY27 disbursements stood at ~INR156b, which grew ~22% YoY and declined ~10% QoQ.
- Tractor disbursements grew ~45% YoY, SME disbursements grew ~30% YoY, PV disbursements grew ~24% YoY, and pre-owned vehicle disbursements grew 16% YoY. The company's ability to manage seasonal variations and cyclicality across its customer segments has improved, providing greater stability to loan growth while navigating the inherent volatility in the wheels businesses. We expect MMFS to deliver an AUM CAGR of ~14% over FY26-28E.

Asset quality remains stable; credit costs and net slippages lower YoY

- GS3/NS3 rose ~4bp QoQ each to 3.45%/1.48%. Stage 3 PCR declined 50bp QoQ to 58.1%. Stage 2 rose ~10bp QoQ to ~4.9%, and the Stage 2 PCR declined ~20bp QoQ to ~7.8%.
- Write-offs (loan losses) came in at ~INR4.8b (1.6% of TTM EAD). Net slippages into Stage 3 stood at INR6.4b (PY: INR7b). Collection efficiency in 1QFY27 stood at ~95% (PQ: 98% and PY: 95%). We model credit costs (as a % of average assets) of ~1.5%/1.6% in FY27E/FY28E.

Key takeaways from the management commentary

- MMFSL remains comfortably capitalized, with Tier I and Tier II capital well above regulatory requirements, and management does not foresee any need to raise equity capital over the next 6-8 quarters.
- The company continues to recalibrate its CV portfolio by reducing exposure to fleet operators, as the segment has become less attractive following increased competition from banks after the pandemic.

Valuation and view

- MMFS' strong quarterly performance was driven by lower credit costs and strong control of operating expenses. NIM moderation of ~15bp QoQ was driven by an increase in borrowing costs and excess liquidity. The improving business mix, coupled with ongoing investments in newer growth engines, provides a sustainable platform for medium-term expansion. Gradual normalization of excess liquidity will ease some pressure on NIM. Asset quality remains a key strength, with 30+ DPD now at a multi-year low and the management overlay providing comfort against any potential macro or monsoon-related headwinds.
- MMFS currently trades at 1.8x FY27E P/BV. With a projected AUM/PAT CAGR of ~14%/ ~23% over FY26-FY28 and an RoA/RoE of 2.4%/15% in FY28, **we reiterate our BUY rating with a TP of INR405 (based on 1.8x Mar'28E BV).**

Quarterly Performance

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest income	41,646	41,779	44,071	44,621	46,209	47,410	49,449	50,196	1,72,117	1,93,264	45,758	1
Interest Expenses	21,524	20,663	21,026	20,707	22,081	23,229	23,555	23,973	83,921	92,838	21,453	3
NII	**20,122**	**21,116**	**23,045**	**23,913**	**24,128**	**24,181**	**25,894**	**26,223**	**88,196**	**1,00,426**	**24,306**	-1
YoY Growth (%)	12.8	16.6	20.6	24.1	19.9	14.5	12.4	9.7	18.7	13.9	20.8	
Other income	2,732	3,113	3,561	3,480	3,531	3,884	4,173	4,451	12,886	16,039	3,441	3
Net Total Income	**22,853**	**24,230**	**26,606**	**27,393**	**27,658**	**28,065**	**30,067**	**30,675**	**1,01,082**	**1,16,465**	**27,746**	0
YoY Growth (%)	18.3	21.7	26.8	27.1	21.0	15.8	13.0	12.0	23.6	15.2	21.4	
Operating Expenses	9,323	9,240	11,203	10,177	10,099	10,442	11,203	11,760	38,771	43,504	10,535	-4
Operating Profit	**13,530**	**14,989**	**15,403**	**17,216**	**17,559**	**17,623**	**18,864**	**18,914**	**62,312**	**72,961**	**17,211**	2
YoY Growth (%)	19.3	25.3	26.1	42.0	29.8	17.6	22.5	9.9	30.8	17.1	27.2	
Provisions	6,597	7,514	4,699	5,603	5,697	6,685	5,582	6,332	24,412	24,297	7,158	-20
Profit before Tax	**6,933**	**7,475**	**10,704**	**11,613**	**11,862**	**10,938**	**13,282**	**12,583**	**37,900**	**48,665**	**10,053**	18
Tax Provisions	1,638	1,782	2,600	2,884	2,876	2,789	3,387	3,358	8,904	12,410	2,564	12
Net Profit	**5,295**	**5,693**	**8,104**	**8,730**	**8,987**	**8,149**	**9,895**	**9,225**	**27,822**	**36,255**	**7,489**	20
YoY Growth (%)	3.2	54.1	-9.9	55.0	69.7	43.1	22.1	5.7	18.6	30.3	41.4	
Key Operating Parameters (%)												
Yield on loans (Cal)	14.2	13.8	14.2	14.0	14.0	13.9	14.1	13.9	14.0	13.9		
Cost of funds (Cal)	7.7	7.3	7.3	7.0	7.1	7.1	7.1	7.2	8.0	8.0		
Spreads (Cal)	6.5	6.5	6.9	7.0	6.9	6.8	6.9	6.7	6.0	5.9		
NIMs	6.7	6.8	7.2	7.3	7.1	6.9	7.1	7.0	7.0	7.0		
Credit Cost (Cal)	2.2	2.41	1.47	1.70	1.7	1.90	1.54	1.70	1.9	1.7		
Cost to Income Ratio	40.8	38.1	42.1	37.2	36.5	37.2	37.3	38.3	38.4	37.4		
Tax Rate	23.6	23.8	24.3	24.8	24.2	25.5	25.5	26.7	23.5	25.5		
Balance Sheet Parameters												
Loans (INR B)	1183	1232	1251	1302	1334	1396	1416	1477	1302	1477		
Change YoY (%)	15.1	13.5	12.1	12.0	12.8	13.3	13.2	13.5	12.0	13.5		
Borrowings (INR B)	1109	1148	1160	1203	1283	1325	1314	1358	1203	1358		
Change YoY (%)	16.3	11.2	11.0	6.6	15.7	15.4	13.2	12.8	6.6	12.8		
Loans/Borrowings (%)	106.7	107.3	107.8	108.2	104.0	105.3	107.8	108.8	108	109		
Debt/Equity (x)	4.7	5.0	4.9						4.9	5.0		
Asset Quality Parameters (%)												
GS 3 (INR B)	47.0	50.1	49.1	45.8	47.4				45.8	53.3		
Gross Stage 3 (% on Assets)	3.9	3.9	3.8	3.4	3.5				3.4	3.5		
NS 3 (INR B)	22.8	23.5	23.0	19.0	2.0				19.0	23.5		
Net Stage 3 (% on Assets)	1.9	1.9	1.8	1.4	1.5				1.4	1.6		
PCR (%)	51.4	53.0	53.0	58.5	95.8				58.5	56.0		
ECL (%)	3.0	3.2	3.0	2.9	2.9				3.2	3.1		
Return Ratios (%)												
ROAA	1.6	1.6	2.3	2.4	2.4				2.0	2.3		
ROAE	9.8	9.8	13.8	14.4	14.3				12.5	13.9		

E: MOFSL estimates

Bandhan Bank

Estimate change	↓
TP change	↔
Rating change	↓

Bloomberg	BANDHAN IN
Equity Shares (m)	1611
M.Cap.(INRb)/(USDb)	336.4 / 3.5
52-Week Range (INR)	221 / 134
1, 6, 12 Rel. Per (%)	0/55/18
12M Avg Val (INR M)	1725

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	108.3	118.8	139.9
OP	58.6	60.4	75.6
NP	12.2	23.3	34.9
NIM (%)	5.8	5.6	5.8
EPS (INR)	7.6	14.5	21.6
EPS Gr. (%)	-55.4	90.3	49.7
BV/Sh. (INR)	157	165	181
ABV/Sh. (INR)	150	159	175
Ratios			
RoA (%)	0.6	1.0	1.4
RoE (%)	4.9	9.0	12.5
Valuations			
P/E(X)	27.4	14.4	9.6
P/BV (X)	1.3	1.3	1.1
P/ABV (X)	1.4	1.3	1.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	39.0	39.7	40.0
DII	22.4	18.8	16.4
FII	22.1	22.3	22.7
Others	16.6	19.1	20.9

FII includes depository receipts

CMP: INR209 TP: INR225 (+8%) Downgrade to Neutral

NII, PPoP in line; cuts FY27 exit-RoA guidance by 40bp

Controlled provisions drive earnings beat

- Bandhan Bank (BANDHAN) reported a 1QFY27 PAT of INR5.0b (up 35% YoY, down 6% QoQ; 9% beat) led by lower-than-expected provisioning.
- NII grew 6% YoY to INR29.2b (in line). The NIM was flat QoQ at 6.2% with some moderation in CoF (down 10bp QoQ), while yields remained flat.
- Net advances grew by 18.0% YoY (up 1.1% QoQ), led by 27% YoY growth in the non-EEB book. Deposits grew 6.6% YoY/dipped 0.9% QoQ as management chose to reduce bulk deposits. CD ratio increased to 92%.
- Fresh slippages increased to INR10.8b from INR10.3b in 4QFY26. GNPA ratio improved 12bp QoQ to 3.15%, while NNPA improved 4bp QoQ to 0.93%. The PCR ratio was stable at 71.1%.
- **RoA guidance of 1.6-1.8% by the exit of 4QFY27 has been cut to 1.2%-1.4% on the back of uncertain global macros and higher competitive intensity in deposit pricing, a combination of which is expected to have an adverse impact of 30bp on NIMs and 10bp on opex.**
- **We cut our FY27/FY28 earnings estimates by ~14%/6% and expect BANDHAN to deliver an RoA of 1.0%/1.4% in FY27/FY28. We downgrade the stock to Neutral while retaining our TP of INR225 (premised on 1.3x Mar'28E ABV).**

Margins flat QoQ; cost of funds likely to increase

- The bank's 1Q PAT stood at INR5.0b (up 35% YoY, down 6% QoQ, 9% beat), driven by lower-than-expected provisioning.
- NII grew to INR29.2b (4.5% QoQ) as NIMs remained flat QoQ at 6.2%, aided by a 10bp decline in CoF and flat yields on advances. Management expects NIM to be under pressure going forward on account of elevated deposit pricing translating to higher CoF.
- Other income was down 22% QoQ/17% QoQ to INR6.0b (in-line), owing to softer treasury income and relatively lower business growth.
- Opex rose 1.9% QoQ to INR21.7b (in line), owing to one non-recurring cost of INR0.6b of gratuity provisioning, coupled with higher IT and annual employee increment-related costs. The C/I ratio rose to 61.5%.
- Gross advances grew 16% YoY/0.8% QoQ to INR1.56t. The non-EEB book grew 27% YoY/2.6% QoQ and now constitutes 66% of advances. The EEB book declined 2.4% QoQ, with management expected to remain calibrated in the near term owing to an uncertain external environment.
- Deposits grew 7% YoY/down 0.9% QoQ to INR1.65t, with CASA ratio improving 9bp QoQ to 29.4%, as strong SA growth was offset by weaker growth in CA. CASA + Retail deposits now form 74% of total deposits.
- GNPA ratio improved 12bp QoQ to 3.15%, while NNPA improved to 0.93%. PCR stood at 71.1%. Fresh slippages rose marginally to INR10.8b, with seasonality in 1Q, more holidays in the month of Apr'26, and state elections. The credit costs declined to 1.8% from 2.0% in 4QFY26.

Key highlights from the management commentary

- RoA guidance of 1.6-1.8% by the exit of 4QFY27 has been cut to 1.2-1.4% on the back of uncertain global macros and higher competitive intensity in deposit pricing, a combination of which is expected to have an adverse impact of 30bp on NIMs and 10bp on opex.
- Management guided credit growth of 14% YoY, with the EEB book likely to grow between 5% and 10% YoY and the Non-EEB book at more than 20% YoY.
- A 10-20bp improvement in other income is expected on the back of scaling the wholesale business with new sources of revenue like FX, LC, trade finance, etc.
- NIM is expected to remain under pressure due to rising cost of funds. Credit cost guidance has been maintained at 1.6-1.8%.

Valuation and view

- Bandhan reported a steady quarter, led by a gradual improvement in credit costs to 1.8% (vs. 2.0% in 4Q). Business momentum was relatively soft, with growth largely led by the non-EEB portfolio. Management expects loan growth to remain at 14% YoY, with EEB book growth expected to be between 5% and 10%. NIM is flat at 6.2%, and it is guided to remain under pressure owing to higher deposit pricing. On asset quality, management expects the recovery run rate to remain healthy, with slippages being contained, and it has guided credit costs of ~1.6-1.8% in FY27. Management has cut its RoA guidance to 1.2-1.4% for the 4QFY27 exit, expecting adverse pressure on NIMs and opex owing to uncertain external factors and higher competitive intensity on deposits.
- **We cut our FY27/FY28 earnings estimates by ~14%/6% and expect BANDHAN to deliver an RoA of 1.0%/1.4% in FY27/FY28. We downgrade the stock to Neutral while retaining our TP of INR225 (premised on 1.3x Mar'28E ABV).**

Quarterly performance **(INR b)**

Y/E March (INR b)	FY26				FY27E				FY26	FY27E	FY27E	V/S our
	1Q	2Q	3Q	4Q	1QA	2Q	3Q	4Q			1QE	Est
Net Interest Income	**27.6**	**25.9**	**26.9**	**28.0**	**29.2**	**28.7**	**29.7**	**31.1**	**108.3**	**118.8**	**28.9**	**1%**
% Change (YoY)	-8.2	-12.2	-5.0	1.4	5.9	11.1	10.5	11.4	-5.8	9.7	5.0	
Other Income	7.3	5.5	6.9	7.7	6.0	6.5	7.8	8.4	27.3	28.7	6.0	0%
Total Income	**34.8**	**31.3**	**33.8**	**35.7**	**35.2**	**35.3**	**37.4**	**39.5**	**135.6**	**147.5**	**35.0**	**1%**
Operating Expenses	18.1	18.2	19.3	21.3	21.7	21.3	21.8	22.3	77.0	87.1	21.5	1%
Operating Profit	**16.7**	**13.1**	**14.5**	**14.4**	**13.6**	**13.9**	**15.7**	**17.2**	**58.6**	**60.4**	**13.5**	**1%**
% Change (YoY)	-14.0	-29.4	-28.5	-8.3	-18.6	6.4	8.4	19.1	-20.6	2.9	-19.4	
Provisions	11.5	11.5	11.5	6.8	6.8	7.2	7.9	7.4	41.3	29.4	7.3	-6%
Profit Before Tax	**5.2**	**1.6**	**2.9**	**7.6**	**6.8**	**6.7**	**7.7**	**9.7**	**17.3**	**30.9**	**6.2**	**10%**
Tax	1.5	0.5	0.8	2.3	1.7	1.7	1.9	2.3	5.1	7.6	1.6	12%
Net Profit	**3.7**	**1.1**	**2.1**	**5.3**	**5.0**	**5.1**	**5.8**	**7.4**	**12.2**	**23.3**	**4.6**	**9%**
% Change (YoY)	-65.0	-88.1	-51.8	68.0	34.9	352.6	182.3	38.7	-55.4	90.3	23.9	
Operating Parameters												
Deposits (INR b)	1,547	1,581	1,567	1,663	1,649	1,763	1,822	1,900	1,663	1,900	1,708	-3%
Loans (INR b)	1,285	1,346	1,411	1,501	1,517	1,592	1,655	1,717	1,501	1,717	1,544	-2%
Deposit Growth (%)	16.1	10.9	11.1	10.0	6.6	11.5	16.2	14.2	10.0	14.2	10.4	
Loan Growth (%)	5.7	6.8	10.8	13.7	18.0	18.3	17.3	14.4	13.7	14.4	20.2	
Asset Quality												
Gross NPA (%)	5.0	5.0	3.3	3.3	3.2	3.0	2.8	2.7	3.3	2.7	3.1	
Net NPA (%)	1.4	1.4	1.0	1.0	0.9	0.9	0.8	0.8	1.0	0.8	0.9	
PCR (%)	73.7	73.7	70.8	71.1	71.1	71.7	71.3	71.5	71.0	71.5	71.5	

E: MOFSL Estimates

Aditya Birla Sun Life AMC

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	ABSLAMC IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	301.6 / 3.1
52-Week Range (INR)	1225 / 708
1, 6, 12 Rel. Per (%)	-12/38/21
12M Avg Val (INR M)	393

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	4,269	4,681	5,254
MF Yield (bps)	40.3	38.7	38.5
Rev from Ops	18.5	19.8	22.3
Core PAT	8.1	8.1	8.9
PAT	9.8	11.5	12.8
PAT (bps as AAUM)	23	24	24
Core EPS	28	28	31
EPS	34	40	45
EPS Grw. (%)	5	17	12
BVPS	140	153	168
RoE (%)	25	27	28
Div. Payout (%)	76	68	67
Valuations			
M cap/AUM (%)	7.0	6.4	5.7
P/E (x)	30.8	26.3	23.5
P/BV (x)	7.4	6.8	6.2
Div. Yield (%)	2.4	2.6	2.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.7	74.8	74.9
DII	14.3	11.6	10.8
FII	4.4	5.8	5.5
Others	6.6	7.9	8.8

FII includes depository receipts

CMP: INR1,043 **TP: INR1,290 (+24%)** **Buy**

Core performance in line; 21% PAT beat due to higher other income

- Aditya Birla Sun Life AMC's (ABSLAMC) operating revenue grew 3.5% YoY/flat QoQ to ~INR4.6b (in line). The yields on management fees for the quarter stood at 43.3bp vs 44.3bp in 1QFY26 and 42.1bp in 4QFY26.
- Total opex grew 13% YoY to INR2.1b (in line), reflecting a cost-to-income ratio of 44.4% in 1QFY27 compared to 40.5% in 1QFY26 (vs our est. of 43.2%). EBITDA declined 3% YoY to INR2.6b (in line), reflecting an EBITDA margin of 55.6% (vs 59.5% in 1QFY26 and MOFSLe of 56.8%).
- The beat on other income resulted in a 21% beat on PAT, which was at INR3.1b, growing 12% YoY and 65% QoQ. Core PAT came in at INR1.9b (-2% YoY).
- The transition to the BER framework and commission optimization were fully implemented from 1st Apr'26, with 1QFY27 yields reflecting the normalized run rate. Going forward, revenue yields are expected to remain broadly stable, with only a 1–2bp impact from changes in the AUM mix and telescopic TER pricing.
- We have raised our earnings estimates by 4%/5% for FY27/FY28, respectively, to factor in higher other income, while keeping our AUM estimates unchanged. **We reiterate our BUY rating with a TP of INR 1,290, based on a valuation of 42x FY28E core P/E.**

Flat sequential growth in AUM led by volatile market sentiments

- Overall, MF QAAUM grew 6% YoY but remained flat QoQ to INR4.3t, driven by 3%/34%/45% YoY growth in equity/hybrid/ ETF QAAUM, while debt/index QAAUM declined 5%/7% YoY, respectively.
- Average AUM grew 42% YoY (mainly due to EPFO mandates) to INR6.3t in 1QFY27, with the asset mix comprising domestic equity at 32%, debt at 25%, liquid at 11%, and alternate & offshore assets at 32%.
- Total alternate AUM grew 5x YoY to ~INR2b (INR398b in 1QFY26). PMS/AIF QAAUM, including the ESIC mandate, grew 6.8x YoY to INR1.9t (mandate of INR~1.89t), while Offshore AUM declined 52% YoY to INR50b. PMS and AIF contributed ~7% of gross revenue and ~4% of net revenue (post distributor pay-outs) during the quarter.
- Passive QAAUM stood at INR400b as of Jun'26, growing 14% YoY, with ETF AUM at INR123b (up 43% YoY), FoF AUM at INR61b (61% YoY), and Index AUM at INR215b (down 10% YoY). The company has a passive product suite of 52 products as of Jun'26.
- The monthly SIP flows declined 10% QoQ to INR10.9b for Jun'26, with SIP accounts declining to ~4.03m from ~4.05m in Mar'26 due to market volatility. SIP market share moderated in 1Q, primarily due to higher cancellation rates across the industry and weakness in a few non-core schemes.
- In terms of the channel mix, the direct channel continued to dominate the overall asset sourcing mix, with a 43% share, followed by MFDs (33%), national distributors (16%), and banks (8%). However, in equity AUM, MFDs contributed 52% to the distribution mix.

- Investor folios rose to 11.1m (vs 10.7m in 1QFY26), while the number of MFDs increased ~1.9k in 1QFY27, reaching more than 95.5k.
- Opex, as a percentage of QAAUM, stood at 19.2bp in 1QFY27 vs. 18bp in 1QFY26 (est. 18.5bp).
- Employee costs grew 26% YoY/11% QoQ to INR1,163m (8% higher than our estimates). The increase was primarily due to the ESOP scheme implemented from Jan'26. ESOP expense contributed ~INR100m per quarter, with employee costs expected to remain broadly at current levels in subsequent quarters.
- Other operating expenses rose 3% QoQ and are expected to grow broadly in line with inflation, with no major incremental cost pressures anticipated.
- Other income rose to INR1.6b vs INR1.2b in 1QFY26 and our est. at INR 950m, led by MTM gains during the quarter.

Key takeaways from the management commentary

- The company launched the first SIF Hybrid Long-Short Fund and plans to launch two additional SIF products, including the Equity X Top 100 Long-Short Fund, following the initial performance track record. Moreover, it has strengthened its SIF investment team with the addition of two specialists.
- Existing alternative strategies have established strong investment track records, supporting fundraising momentum. The AMC will continue to provide seed capital (up to 10% of fund size) and temporary bridge funding to accelerate scaling of AIF strategies.
- SIP market share moderated during the quarter, which was primarily driven by higher cancellation rates across the industry and weakness in a few non-core schemes. Focus remains on improving absolute flows in flagship products, with market share gains expected to follow as prouct performance and distribution improve.

Valuation and view

- Improving flagship fund performance, stronger distribution traction, and stable post-BER revenue yields provide confidence in sustained AUM growth, while disciplined cost management should support operating leverage. Continued improvement in flows and market share recovery remain key earnings drivers.
- The expanding alternatives, PMS, passive, and GIFT City businesses provide meaningful long-term optionality beyond the core mutual fund franchise. As these businesses scale, they are expected to diversify revenue streams and support profitability, although execution and fundraising momentum remain key monitorables.
- We have raised our earnings estimates by 4%/5% for FY27/FY28, respectively, to factor in higher other income, while keeping our AUM estimates unchanged. **We reiterate our BUY rating with a TP of INR 1,290, based on a valuation of 42x FY28E core P/E.**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1QFY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Revenue from Operations	**4,474**	**4,613**	**4,781**	**4,582**	**4,630**	**4,841**	**5,130**	**5,237**	**18,450**	**19,837**	4,602	0.6	3.5	1.0
Change YoY (%)	15.7	8.7	7.4	6.9	3.5	4.9	7.3	14.3	9.5	7.5	2.9			
Fees & Commission	135	145	161	156	154	161	174	185	596	674	160.4	-4.2	14.0	(1.3)
Employee Expenses	926	951	1,049	1,044	1,163	1,170	1,175	1,177	3,971	4,686	1,075	8.3	25.6	11.4
Other expenses	753	692	674	718	736	761	775	792	2,836	3,063	753	-2.2	(2.2)	2.5
Total Operating Expenses	1,814	1,788	1,884	1,918	2,053	2,092	2,124	2,154	7,404	8,423	1,988	3.3	13.2	7.0
Change YoY (%)	9	3	10	4	13	17	13	12	6.4	13.8	9.6			
EBITDA	**2,660**	**2,826**	**2,897**	**2,664**	**2,576**	**2,749**	**3,006**	**3,084**	**11,047**	**11,415**	2,614	-1.5	(3.1)	(3.3)
EBITDA margin (%)	59.5	61.3	60.6	58.1	55.6	56.8	58.6	58.9	59.9	57.5	56.8	-116bp	-380bp	-249bp
Other Income	1,179	452	843	-329	1,624	900	1,100	849	2,145	4,473	950	70.9	37.8	(594.2)
Depreciation/Reversal	103	108	117	130	128	138	140	143	458	549	133	-3.6	24.8	(1.2)
Finance Cost	13	13	12	12	12	13	14	15	50	54	12	0.0	(8.4)	1.7
PBT	**3,723**	**3,156**	**3,583**	**2,194**	**4,060**	**3,498**	**3,924**	**3,774**	**12,684**	**15,284**	**3,419**	**18.7**	9.1	85.1
Tax Provisions	952	743	888	323	966	874	988	993	2,905	3,821	855	13.0	1.5	199.1
Net Profit	**2,771**	**2,413**	**2,695**	**1,871**	**3,094**	**2,623**	**2,936**	**2,782**	**9,779**	**11,463**	**2,564**	**20.7**	11.7	65.4
Change YoY (%)	17.6	-0.4	20.1	-18.0	11.7	8.7	8.9	48.7	5.1	17.2	-7.5			
Core PAT	**1,894**	**2,068**	**2,061**	**2,151**	**1,857**	**1,948**	**2,113**	**2,156**	**8,125**	**8,108**	**1,852**	**0.3**	(2.0)	(13.7)
Change YoY (%)	16.7	19.5	5.3	23.4	-2.0	-5.8	2.5	0.2	15.2	-0.2	-2.2			

Key Operating Parameters (%)

	FY26				FY27									
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY26	FY27E	1Q FY27E	Act v/s Est. (%)	YoY	QoQ
Revenue / AUM (bps)	44.4	43.4	43.1	42.1	43.3	42.6	42.5	41.3	43.2	42.4	42.9	41bp	-105bp	125bp
Opex / AUM (bps)	18.0	16.8	17.0	17.6	19.2	18.4	17.6	17.0	17.3	18.0	18.5	68bp	122bp	160bp
PAT / AUM (bps)	27.5	22.7	24.3	17.2	28.9	23.1	24.3	21.9	22.9	24.5	23.9	504bp	147bp	1177bp
Cost to Operating Income Ratio	40.5	38.7	39.4	41.9	44.4	43.2	41.4	41.1	40.13	42.46	43.2	116bp	380bp	249bp
EBITDA Margin	59.5	61.3	60.6	58.1	55.6	56.8	58.6	58.9	59.9	57.5	56.8	-116bp	-380bp	-249bp
Tax Rate	25.6	23.5	24.8	14.7	23.8	25.0	25.2	26.3	22.9	25.0	25.0	-121bp	-178bp	907bp
PAT Margin	61.9	52.3	56.4	40.8	66.8	54.2	57.2	53.1	53.0	57.8	55.7	1111bp	490bp	2600bp
Core PAT Margin	42.3	44.8	43.1	46.9	40.1	40.3	41.2	41.2	44.0	40.9	40.2	-14bp	-222bp	-685bp

Granules India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GRAN IN
Equity Shares (m)	243
M.Cap.(INRb)/(USDb)	217 / 2.3
52-Week Range (INR)	910 / 433
1, 6, 12 Rel. Per (%)	11/67/81
12M Avg Val (INR M)	800

Financials & Valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	53.7	63.3	73.0
EBITDA	11.9	14.4	17.6
Adj. PAT	6.0	7.8	10.2
EBIT Margin (%)	16.6	17.5	19.4
Cons. Adj. EPS (INR)	24.3	31.6	41.1
EPS Gr. (%)	26.2	29.8	30.0
BV/Sh. (INR)	205.2	235.9	276.2
Ratios			
Net D:E	0.3	0.2	0.2
RoE (%)	13.7	14.3	16.0
RoCE (%)	11.7	12.4	14.2
Payout (%)	4.9	3.7	2.8
Valuations			
P/E (x)	35.8	27.6	21.2
EV/EBITDA (x)	14.5	12.0	9.6
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	2.4	-0.4	3.2
EV/Sales (x)	3.2	2.7	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	38.0	38.0	38.8
DII	16.1	17.0	23.5
FII	17.5	15.3	13.2
Others	28.4	29.7	24.4

FII includes depository receipts

CMP: INR876 **TP: INR1,010 (+15%)** **Buy**

FDF/API drive earnings

Strong start to FY27; complex generics lead the way

- Granules India (GRAN) delivered in-line revenue/EBITDA/PAT in 1QFY27. Higher formulation (FDF) and API sales sustained growth momentum in 1QFY27 as well. Notably, 1QFY27 was the fifth consecutive quarter of healthy YoY growth in earnings.
- CDMO business remained in the ramp-up phase, with revenue of INR600m in 1QFY27. Due to changes in project milestone services, GRAN reported an EBITDA loss of INR24m in 1QFY27.
- The growth in Europe (+50% YoY) was driven by API/FDF, supported by products/dossiers filed in prior periods.
- The complex generics revenue share has increased considerably from 39% YoY to 50% for 1QFY27. GRAN remains on track to shift from a volume-driven to a value-driven complex-Gx-led business model.
- GRAN is enhancing its prospects in the CDMO segment by adding solid-phase peptide synthesis and lyophilization capabilities at its Zurich facility.
- Notably, CFO increased to INR3.8b in 1QFY27, aided by lower receivable days in the US segment.
- We raise our earnings estimates by 1.0%/1.2% for FY27/FY28, factoring in: 1) increased off-take of complex-Gx products, b) the scale-up of CDMO peptide business, c) improved API sales, and d) better operating leverage. We value GRAN at 23x 12-month forward earnings to arrive at our TP of INR1,010. Reiterate BUY.

Product mix/operating leverage drive margins

- GRAN's 1QFY27 sales grew 22% YoY to INR14.8b (our est. of INR14.4b), led by steady momentum in FDF sales.
- Gross margin (GM) expanded 75bp to 65.6% due to a better product mix.
- EBITDA margin expanded 255bp YoY to 22.9% (our est. of 22.8%). Lower other expenses (down 230bp as % of sales) were partially offset by higher employee expenses (up 50bp as % of sales).
- EBITDA grew by 37.4% YoY to INR3.4b (our est. of INR3.3b) for the quarter.
- Adjusted PAT grew by 35.5% YoY to INR1.8b (our estimate: INR1.77b).

FDF leads momentum; CDMO witnesses a YoY spike

- FDF sales grew 22% YoY to INR10.9b (74% of sales).
- Intermediate (PFI) sales grew 9% YoY to INR1.3b (9% of sales).
- API sales grew 19% YoY to INR2b (13% of sales).
- CDMO sales grew 106% YoY to INR600m (4% of sales).

Highlights from the management commentary

- Management expects to sustain overall EBITDA margin at ~22-23%.
- GRAN plans 1-2 more controlled-substance launches over the next ~1.5-2 years.
- CDMO performance is expected to be stronger in 2HFY27 vs. 1HFY27. In 1Q, GRAN initiated three new customer projects and re-engaged with customers on two discontinued products, with one potentially being reactivated in FY27.
- CDMO business is expected to be PAT positive in FY27, with revenue targeted to reach ~USD50m by FY30.
- Higher opening inventory in the US insulated the 1QFY27 performance from geopolitical pressure.
- FY27 capex guidance remains at ~INR6b; INR890m was incurred in 1QFY27. Capex was relatively moderate as major investments at Genome Valley have largely been completed.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	vs Est
Net Sales	**12,101**	**12,970**	**13,879**	**14,706**	**14,768**	**15,345**	**16,387**	**16,819**	**53,656**	**63,319**	**14,413**	**2.5**
YoY Change (%)	2.6	34.2	22.0	22.8	22.0	18.3	18.1	14.4	19.7	18.0	19.1	
Total Expenditure	9,634	10,188	10,799	11,185	11,379	11,923	12,635	12,934	41,805	48,870	11,127	
EBITDA	**2,467**	**2,782**	**3,081**	**3,521**	**3,389**	**3,422**	**3,753**	**3,885**	**11,851**	**14,449**	**3,286**	**3.1**
YoY Change (%)	-4.8	36.8	33.8	39.5	37.4	23.0	21.8	10.3	25.4	21.9	33.2	
Margins (%)	20.4	21.5	22.2	23.9	22.9	22.3	22.9	23.1	22.1	22.8	22.8	
Depreciation	688	720	735	817	796	806	861	884	2,961	3,347	764	
EBIT	**1,779**	**2,062**	**2,346**	**2,704**	**2,593**	**2,616**	**2,892**	**3,002**	**8,890**	**11,102**	**2,522**	
YoY Change (%)	-13.8	36.7	35.1	43.2	45.8	26.8	23.3	11.0	23.5	24.9	41.8	
Margins (%)	14.7	15.9	16.9	18.4	17.6	17.0	17.6	17.8	16.6	17.5	17.5	
Interest	238	292	287	327	211	276	276	276	1,144	1,038	276	
Other Income	163	-11	-36	88	23	58	62	64	203	207	55	
PBT before EO expense	**1,704**	**1,759**	**2,022**	**2,464**	**2,404**	**2,398**	**2,678**	**2,790**	**7,950**	**10,270**	**2,301**	
Extra-Ord expense	259	0	0	-159	0	0	0	0	100	0	0	
PBT	**1,445**	**1,759**	**2,022**	**2,624**	**2,404**	**2,398**	**2,678**	**2,790**	**7,850**	**10,270**	**2,301**	
Tax	319	453	520	608	604	561	629	650	1,900	2,445	529	
Rate (%)	22.1	25.7	25.7	23.2	25.1	23.4	23.5	23.3	24.2	23.8	23.0	
(Profit)/Loss of JV/Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**1,126**	**1,306**	**1,502**	**2,016**	**1,800**	**1,837**	**2,049**	**2,140**	**5,950**	**7,825**	**1,771**	**1.6**
Adjusted PAT	**1,328**	**1,306**	**1,502**	**1,893**	**1,800**	**1,837**	**2,049**	**2,140**	**6,030**	**7,825**	**1,771**	**1.6**
YoY Change (%)	-1.4	34.3	27.7	47.5	35.5	40.6	36.4	13.0	26.2	29.8	33.4	
Margins (%)	11.0	10.1	10.8	12.9	12.2	12.0	12.5	12.7	11.2	12.4	12.3	

Sagility

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	SAGILITY IN
Equity Shares (m)	4681
M.Cap.(INRb)/(USDb)	195.9 / 2
52-Week Range (INR)	58 / 36
1, 6, 12 Rel. Per (%)	5/-15/-1
12M Avg Val (INR M)	1773

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	71,929	88,089	102,009
Sales Gr. (%)	29.1	22.5	15.8
EBITDA	17,570	20,668	24,833
EBITDA Margin. %	24.4	23.5	24.3
Reported PAT	9,248	11,158	14,022
EPS (Rs)	1.98	2.35	3.00
EPS Gr. (%)	68.9	19.0	27.4
BV/Share	20.6	22.8	25.5
Ratios			
RoE	10.3	10.8	12.4
RoCE	12.4	13.6	15.4
RoIC	10.1	11.3	13.5
Valuations			
EV/Sales	2.8	2.2	1.8
EV/EBITDA	11.6	9.4	7.5
P/E (X)	21.3	17.9	14.0
P/BV (X)	2.0	1.8	1.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	67.4
FII	21.4	22.3	14.1
DII	10.0	10.0	6.0
Public	17.6	16.7	12.6

CMP: INR42 TP: INR57 (+36%) Buy

Strong FY26; FY27 to be a year of normalization

- Sagility's 1QFY27 revenue rose 15.2% YoY in CC (beat on estimates) and INR revenue stood at INR19,635m (est: 18,860m), rising 27.6% YoY. Its EBITDA stood at INR4,382m (est: 4,225m), PAT stood at INR2,168m (est: 2,140m), while organic revenue (excluding CareSeeds) grew 27.3% YoY (14.9% CC). It reported an EBITDA margin of 22.3% (est: 22.4%).
- Management reiterated its FY27 guidance of low double-digit organic CC revenue growth and 24–25% adjusted EBITDA margins, noting that margins may trend toward the upper end of the range if the final statutory wage impact is lower than currently estimated. Despite reporting **14.9% organic CC growth** in 1Q, management retained its guidance of **low double-digit organic CC growth** for FY27, citing deal timing and seasonality, and expects to provide a narrower outlook after 2Q.
- In 1QFY27, Sagility's revenue/EBITDA/PAT grew 27.6%/26.6%/45.9% YoY in INR terms. We value the stock at 19x P/E on FY28E EPS to arrive at our TP of INR57. **We reiterate our BUY rating on the stock.**

Our view: US healthcare cost pressure remains a structural tailwind

- **Statutory Wages Revision:** Statutory wage revisions in Karnataka and Telangana are expected to contract FY27 EBITDA margin by ~120bp, with a one-time INR151m exceptional charge. As 65-70% of Sagility's workforce is based in these states, the impact is significant and recurring. Management plans to mitigate the impact through lower-cost expansion and productivity gains over 12–18 months. Despite this, it reaffirmed FY27 EBITDA margin guidance of 24-25%.
- **Careseeds Acquisition**: Sagility completed the acquisition of CareSeeds, a Kansas City-based healthcare technology firm, with FY25 revenue of USD5.1m, 95% recurring revenue, and 31.4% EBITDA margin. The deal added 30 clients, a 14-member specialist team, and enhanced Medicare Advantage quality capabilities through Forecast and Harvest platforms. Sagility now serves 109 active client groups, with strong cross-sell potential from CareSeeds and BroadPath additions.

Valuation and view

We believe FY27 will mark a year of growth normalization, considering a high base of FY26. We expect the business to deliver low double-digit growth, with margins remaining broadly within the current range. We believe new logo addition, cross-selling opportunities, and synergy from acquisitions will drive revenue/EBITDA/PAT CAGR of 19%/19%/23% over FY26-28. Consequently, we reiterate our BUY rating on the stock with a TP of INR57 (based on 19x on FY28E EPS).

Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var. (%
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q27E	/ bp)
Revenue (USD m)	**180**	**189**	**222**	**222**	**208**	**221**	**248**	**256**	**814**	**932**	**205**	**1.4**
QoQ (%)	-0.8	5.0	17.2	0.0	-6.4	6.2	12.4	3.1	23.4	14.5	-7.7	
Revenue (INR m)	**15,389**	**16,585**	**19,712**	**20,243**	**19,635**	**20,852**	**23,438**	**24,164**	**71,929**	**88,089**	**18,860**	**4.1**
YoY (%)	25.8	25.2	35.7	29.1	27.6	25.7	18.9	19.4	29.1	22.5	22.6	
GPM (%)	**35.9**	**38.1**	**38.2**	**36.9**	**37.5**	**37.5**	**37.5**	**37.5**	**37.3**	**37.5**	**35.4**	
SGA (%)	**13.4**	**13.0**	**12.2**	**13.0**	**15.2**	**14.2**	**14.0**	**13.0**	**12.9**	**14.0**	**13.0**	
EBITDA	**3,461**	**4,151**	**5,112**	**4,847**	**4,382**	**4,859**	**5,508**	**5,920**	**17,570**	**20,668**	**4,225**	**3.7**
EBITDA Margin (%)	**22.5**	**25.0**	**25.9**	**23.9**	**22.3**	**23.3**	**23.5**	**24.5**	**24.4**	**23.5**	**22.4**	**-10bp**
EBIT	**2,279**	**2,936**	**3,876**	**3,605**	**3,101**	**3,503**	**3,984**	**4,350**	**12,697**	**14,939**	**2,904**	**6.8**
EBIT Margin (%)	**14.8**	**17.7**	**19.7**	**17.8**	**15.8**	**16.8**	**17.0**	**18.0**	**17.7**	**17.0**	**15.4**	**40bp**
Finance cost	274	250	247	221	219	219	219	219	992	876	221	**-0.9**
Other Income	99	582	84	248	143	209	234	242	1,013	828	189	**-24.1**
ETR (%)	29.4	23.2	20.9	29.0	24.6	25.5	25.5	25.5	25.4	25.3	25.5	
Adj.PAT	**1,997**	**3,010**	**3,230**	**3,069**	**2,697**	**2,747**	**3,125**	**3,402**	**11,306**	**12,792**	**2,254**	**19.7**
QoQ (%)	-16.7	50.8	7.3	-5.0	-12.1	1.9	13.8	8.9				
YoY (%)	38.0	84.0	23.0	28.0	35.1	-8.7	-3.3	10.8	39.5	13.1	12.9	
Reported PAT	**1,486**	**2,508**	**2,677**	**2,577**	**2,168**	**2,602**	**2,980**	**3,257**	**9,248**	**11,008**	**2,140**	**1.3**
EPS (INR)	**0.3**	**0.5**	**0.6**	**0.6**	**0.5**	**0.6**	**0.6**	**0.7**	**2.0**	**2.4**	**0.5**	
Adj. EPS (INR)	0.4	0.6	0.7	0.7	0.6	0.6	0.7	0.7	2.4	2.7	0.5	**19.7**

Our revised estimates

	Revised		Earlier		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	94.5	94.5	91.0	91.0		
Revenue (USD m)	932	1,080	926	1,056	0.6%	2.3%
Revenue (INR m)	88,089	102,009	84,273	96,085	4.5%	6.2%
EBIT (INR m)	14,939	18,202	14,862	17,491	0.5%	4.1%
EBIT margin(%)	17.0	17.8	17.6	18.2	-60bps	-40bps
PAT (INR m)	11,158	14,022	11,223	13,419	-0.6%	4.5%
EPS (Rs)	2.4	3.0	2.4	2.9	0.0%	3.4%

Client Matrix

Y/E March	FY23	FY24	FY25	FY26	1QFY26	1QFY27
Client groups contribution to revenues	**518**	**573**	**659**	**814**	**180**	**208**
Top 3 client USD Revenue	**375**	**391**	**436**	**488**	**117**	**124**
YoY growth (%)		4.3	11.5	11.7		6.6
% Contribution	72%	68%	66%	60%	65%	60%
Top 5 client USD Revenue	**418**	**454**	**514**	**573**	**138**	**146**
YoY growth (%)		8.6	13.2	11.6		6.3
% Contribution	81%	79%	78%	70%	76%	70%
Top 10 client USD Revenue	**470**	**524**	**597**	**683**	**161**	**174**
YoY growth (%)		11.4	14.0	14.4		8.2
% Contribution	91%	91%	91%	84%	89%	84%

Sobha

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,458 **TP: INR1,820 (+25%)** **Buy**

Strong growth driven by higher traction in Bengaluru

New launches propel robust pre-sales; luxury segment leads growth

Sobha reported 76% YoY pre-sales growth to INR36.6b in 1QFY27 (highest-ever), driven by new launches in Bengaluru and NCR. It launched three projects - Sacred Grove and P-1 of SOBHA OneWorld in Bangalore and P-1 of SOBHA Crescent in Gurgaon. For the latter two projects, it sold 40% and 60% of the launched inventory, respectively. Bangalore recorded its strongest-ever quarterly sales of INR21b, contributing 57% to total sales. NCR recorded a total sales value of INR14b, contributing 38%. The price band of >INR50m/unit outperformed with 3.2x YoY growth in 1QFY27 – Sobha Crescent, Sobha Altus, and Sobha Aranya were the key contributors. This price band accounted for 42% of the total 1Q sales value.

Strong launch pipeline; remains well on track for 30% YoY growth

The company has added two projects as a part of BD – one each in Mumbai and Greater Noida, offering GDV of INR27-30b. Of the forthcoming launch pipeline of 20.8msf (INR296b GDV) across 17 projects, 8.2msf (GDV of ~INR120b) across nine projects is expected to be launched during 2Q-4QFY27. These comprise four projects in Bengaluru (3msf), two projects in NCR (2msf, including P-2 Crescent and a Greater Noida project), one project in Hyderabad (1.7msf), and two projects in Kerala (1.5msf). It has maintained 30% YoY pre-sales growth guidance (15% implied growth during the remaining 9M of FY27). Given the strong 1Q performance, we have raised our pre-sales estimates by 7-12%, resulting in a 27% CAGR to INR130b during FY26-28E.

Collections growth moderates; NOCF declines YoY

Collections from the residential segment grew 10% YoY to INR17.6b. Since new launches were back-ended, collections from these projects were low, whereas at the ongoing projects, milestone-based collections were impacted by labor shortages during April and May, resulting in delayed billings. These are expected to be collected in 2Q. Net operational cash flow (NOCF) declined 21% YoY to INR3.1b. Sobha incurred INR3.7b towards land investment during the quarter. We expect a 21% CAGR in residential collections in FY26-28, reaching INR103b.

Contracts & Manufacturing business reports steady performance

Revenue from the Contracts & Manufacturing business grew 5.6% YoY to INR1.7b, wherein INR790m (-2.5% YoY) came in from the Contracts business and INR920b from Manufacturing & Retail. Overall collections from this division declined by 6.7% YoY to INR1.7b.

P&L performance

- In 1QFY27, revenue grew by 48% YoY to INR12.8b. EBITDA stood at INR777m, while PAT was at INR508m.
- The company reported net cash of INR6.6b as of 1QFY27.

Bloomberg	SOBHA IN
Equity Shares (m)	107
M.Cap.(INRb)/(USDb)	155.7 / 1.6
52-Week Range (INR)	1733 / 1130
1, 6, 12 Rel. Per (%)	2/10/-11
12M Avg Val (INR M)	271

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	51.9	57.2	68.6
EBITDA	3.1	5.2	7.4
EBITDA (%)	6.0	9.0	10.8
PAT	1.9	3.7	5.9
EPS (INR)	18.1	34.9	55.5
EPS Gr. (%)	104.3	93.2	58.9
BV/Sh. (INR)	441.4	469.9	519.1
Ratios			
Net D/E	(0.1)	(0.2)	(0.1)
RoE (%)	4.2	7.7	11.2
RoCE (%)	5.1	7.9	11.0
Payout (%)	35.2	18.2	11.5
Valuations			
P/E (x)	81	42	26
P/BV (x)	3	3	3
EV/EBITDA (x)	49	28	20
Div Yield (%)	0.4	0.4	0.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.9	52.9	52.9
DII	26.0	26.1	24.6
FII	6.1	6.2	8.1
Others	15.0	14.8	14.4

Valuation and view

- Ongoing and upcoming projects are valued at a DCF basis of INR148b.
- **We reiterate our BUY rating on the stock with a TP of INR1,820, indicating a 25% upside potential.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**8,519**	**14,076**	**9,431**	**19,878**	**12,782**	**13,024**	**13,987**	**17,437**	**51,905**	**57,230**	**15,014**	-15%
YoY Change (%)	33.0	50.8	-23.0	60.2	50.0	-7.5	48.3	-12.3			76.2	
Total Expenditure	8,281	13,120	9,044	18,357	12,004	11,891	12,713	15,456	48,801	52,064	13,834	
EBITDA	**238**	**956**	**388**	**1,522**	**777**	**1,133**	**1,274**	**1,981**	**3,104**	**5,165**	**1,180**	-34%
Margins (%)	2.8	6.8	4.1	7.7	6.1	8.7	9.1	11.4	6.0	9.0	7.9	-177.9
Depreciation	237	262	277	285	284	284	284	283	1,060	1,134	285	
Interest	310	322	303	439	321	260	279	283	1,374	1,143	300	
Other Income	495	617	400	421	520	485	521	605	1,933	2,131	559	
PBT before EO expense	**187**	**989**	**208**	**1,219**	**693**	**1,074**	**1,232**	**2,020**	**2,602**	**5,019**	**1,154**	-40%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**187**	**989**	**208**	**1,219**	**693**	**1,074**	**1,232**	**2,020**	**2,602**	**5,019**	**1,154**	-40%
Tax	50	264	51	299	183	274	315	510	665	1,282	295	
Rate (%)	27.0	26.7	24.6	24.6	26.4	25.5	25.5	25.2	25.5	25.5	25.5	
MI & P/L of Asso. Cos.	0	0	2	1	1	0	0	-1	4	0	0	
Reported PAT	**136**	**725**	**154**	**918**	**508**	**800**	**917**	**1,511**	**1,934**	**3,737**	**860**	-41%
Adj PAT	**136**	**725**	**154**	**918**	**508**	**800**	**917**	**1,511**	**1,934**	**3,737**	**860**	-41%
YoY Change (%)	124.9	178.0	-28.9	124.8	273.4	10.3	494.6	64.6	104.3	93.2	531.2	
Margins (%)	1.6	5.2	1.6	4.6	4.0	6.1	6.6	8.7	3.7	6.5	5.7	

Source: MOFSL, Company

AAVAS Financiers

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	AAVAS IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	120.7 / 1.3
52-Week Range (INR)	1950 / 1050
1, 6, 12 Rel. Per (%)	3/13/-17
12M Avg Val (INR M)	335

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	11.8	13.5	15.5
PPP	8.7	10.1	11.7
PAT	6.5	7.6	8.9
EPS (INR)	83	96	112
EPS Gr. (%)	14	16	17
BV/Sh. (INR)	637	733	845
Ratios (%)			
NIM	5.4	5.3	5.2
C/I ratio	45.0	44.2	43.6
Credit cost	0.19	0.21	0.16
RoA	3.3	3.3	3.3
RoE	13.9	14.0	14.2
Valuation			
P/E (x)	18.4	15.8	13.6
P/BV (x)	2.4	2.1	1.8

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	48.9	48.9	49.0
DII	22.2	22.1	11.5
FII	16.3	16.7	29.8
Others	12.7	12.2	9.8

FII includes depository receipts

CMP: INR1,522 TP: INR1,650 (+8%) Neutral

Earnings in line; AUM growth weak, NIM contracts

AUM growth impacted by higher run-offs

- AAVAS Financiers' (AAVAS) 1QFY27 PAT grew 23% YoY to ~INR1.7b (in line). NII grew 17% YoY to ~INR3.2b (in line). Other income rose 17% YoY to INR926m (PQ: INR1.2b and PY: INR790m).
- Opex rose ~10% YoY to INR1.8b (~5% lower than est.). CI ratio declined ~2pp QoQ to ~44.1% (PY: ~46.6%, PQ: ~46.2%). PPoP grew 22% YoY to INR2.3b (in line). Credit costs stood at INR128m (vs. est. of INR100m) and translated into annualized credit cost of ~22bp (PY: ~12bp and PQ: ~22bp). RoA/RoE in 1QFY27 stood at 3.2%/13.3%.
- Aavas highlighted that 1+ dpd remained below 5%, with healthy trends across both the leading and lagging asset-quality indicators. The company also shared that no segment is currently witnessing any meaningful stress and it remains focused on maintaining strong collections and credit quality.
- Management aims to increase disbursements per field employee from INR0.8m-1.0m currently to INR2m-2.2m over the next three years. The company maintained its FY27 guidance of 22-23% disbursement growth and 17-18% AUM growth, with a medium-term AUM growth target of ~20%.
- Aavas guided for further spread compression in FY27 to below 5%, due to a higher focus on home loans, PLR cuts resulting in lower yields, and high competitive intensity. However, management expects to maintain overall profitability metrics through productivity improvements and cost-efficiency measures.
- For AAVAS, a key re-rating trigger would be its ability to translate the stated ~20% growth ambition into sustainable AUM expansion alongside healthy disbursement momentum, thereby demonstrating durable execution in an increasingly competitive environment. We estimate AUM/PAT CAGR of ~18%/16% over FY26-28E, with RoA/RoE of 3.3%/14.2% by FY28E. **Reiterate Neutral with a TP of INR1,650 (based on 2x FY28E BVPS).**

AUM grew ~15% YoY; repayment rates remained elevated

- AUM grew 15% YoY and ~2% QoQ to ~INR239b. Disbursements rose ~41% YoY to ~INR16.1b. Annualized run-off in the loan-book remained elevated at ~19.4% (PQ: ~19.8% and PY: 16.2%).
- The company shared that there was a small uptick in repayments in Apr'26 and May'26, particularly for loans with interest rates above 14%. However, the trend normalized in Jun'26 and is not expected to increase further.
- The company remains focused on accelerating customer acquisition, improving productivity and increasing revenue per employee. We expect AAVAS to deliver an AUM CAGR of ~18% over FY26-28.

NIM (calc.) declined ~20bp QoQ; guided for spreads to decline below 5%

- NIM (calc.) declined ~20bp QoQ. Reported spreads declined ~15bp QoQ to ~5.05%. The company took an additional ~10bp PLR reduction in Jun'26 in addition to ~15bp undertaken earlier in Mar'26. Reported yields declined ~12bp QoQ to 12.7% while CoF was broadly stable QoQ at 7.64% (PQ: 7.62%).
- Management highlighted that its increased focus on the home loan segment, where yields are 150-200bp lower than non-home loans (NHL), is expected to drive some yield and spread compression during the year. We model NIM of ~5.3%/5.2% in FY27E/FY28E.

Minor seasonal deterioration in asset quality; credit costs remain benign

- Asset quality exhibited minor seasonal deterioration, with GS3/NS3 rising ~6bp/~3bp QoQ to 1.11%/0.71%. 1+dpd rose ~60bp QoQ to 3.75% (PQ: 3.2% and PY: 4.15%)
- The company has historically maintained strong asset quality, and we expect this trend to continue. We model credit costs of ~20bp/15bp for AAVAS in FY27/FY28E.

Highlights from the management commentary

- Management shared that its focus remains on ensuring faster branch-level breakeven, with newly opened branches expected to improve productivity and profitability.
- Aavas shared that sourcing is increasingly shifting toward direct channels, with branches being equipped to source directly, which should help lower customer acquisition costs.

Valuation and view

- AAVAS delivered a modest quarter, with AUM growth weaker than estimated. This was primarily because of elevated repayments. Further, spreads and NIMs declined, with management guiding for further compression during the year, driven by its stronger focus on the home loans (HL) segment. Asset quality remained broadly stable and credit costs remained benign. While the company maintained its 17-18% AUM growth guidance, execution remains a key monitorable amid intense competition and elevated portfolio attrition.
- We estimate an AUM/PAT CAGR of ~18%/16% over FY26-28E, with RoA/RoE of 3.3%/14.2% by FY28. **Reiterate Neutral with a TP of INR1,650 (based on 2x FY28E BVPS).**

Quarterly performance INR m

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	5,489	5,636	5,738	5,934	6,165	6,319	6,572	6,920	22,798	25,975	6,142	0
Interest Expenses	2,713	2,755	2,745	2,735	2,926	3,026	3,171	3,345	10,948	12,468	2,893	1
Net Income	**2,776**	**2,881**	**2,993**	**3,199**	**3,238**	**3,293**	**3,401**	**3,575**	**11,849**	**13,507**	**3,248**	**0**
YoY Growth (%)	14	19	18	18	17	14	14	12	17	14	17	
Other income	790	1,038	1,008	1,214	926	1,012	1,111	1,579	4,051	4,628	993	-7
Total Income	**3,566**	**3,919**	**4,001**	**4,414**	**4,165**	**4,305**	**4,512**	**5,154**	**15,900**	**18,135**	**4,242**	**-2**
YoY Growth (%)	16	18	18	18	17	10	13	17	18	14	19	
Operating Expenses	1,662	1,727	1,730	2,040	1,836	1,899	1,975	2,310	7,158	8,020	1,939	-5
YoY Growth (%)	21	26	19	19	10	10	14	13	21	12	17	
Operating Profits	**1,904**	**2,192**	**2,272**	**2,374**	**2,329**	**2,406**	**2,537**	**2,844**	**8,742**	**10,116**	**2,303**	**1**
YoY Growth (%)	12	12	17	18	22	10	12	20	15.1	15.7	21.0	
Provisions	113	80	78	67	128	105	98	79	337	410	100	28
Profit before Tax	**1,791**	**2,112**	**2,193**	**2,308**	**2,201**	**2,301**	**2,439**	**2,764**	**8,404**	**9,706**	**2,203**	**0**
Tax Provisions	399	473	493	491	488	511	542	556	1,856	2,096	489	0
Profit after tax	**1,392**	**1,639**	**1,700**	**1,817**	**1,713**	**1,790**	**1,898**	**2,209**	**6,549**	**7,609**	**1,714**	**0**
YoY Growth (%)	10	11	16	18	23	9	12	22	14.1	16.2	23.1	
Key Parameters (%)												
Yield on loans	13.1	13.08	13.02	12.82	12.7				13.5	13.2		
Cost of funds	8.0	7.85	7.68	7.62	7.6				7.4	7.3		
Spread	5.11	5.23	5.34	5.20	5.06				6.1	5.9		
NIM	7.48	8.04	8.01	8.45	7.70				5.4	5.3		
Credit cost	0.22	0.2	0.1	0.1	0.22				0.2	0.2		
Cost to Income Ratio (%)	46.6	44.1	43.2	46.2	44.1				45.0	44.2		
Tax Rate (%)	22.3	22.4	22.5	21.3	22.2				22.1	21.6		
Balance Sheet Parameters												
AUM (INR B)	**207.4**	**213.6**	**222.0**	**234.5**	**239.3**	**247.1**	**257.6**	**273.4**	**234.5**	**273.4**		
Change YoY (%)	16.2	16.1	15.4	14.8	15.4	15.7	16.0	16.6	15	17		
AUM mix (%)												
Home loans	67.0	67.0	66.0	65.0	64.0				65.0	62.1		
Mortgage loans	13.0	13.0	13.0	13.0	13.0				35.0	37.9		
Loans (INR B)	**162.3**	**166.6**	**173.0**	**183.7**	**187.3**	**193.3**	**201.9**	**214.6**	**183.7**	**214.6**		
% of AUM	78.2	78.0	77.9	78.3	78.3	78.2	78.4	78.5	13.2	16.8		
Disbursements (INR B)	**11.5**	**15.6**	**17.2**	**23.5**	**16.1**	**18.7**	**21.0**	**27.3**	**67.8**	**83.1**		
Change YoY (%)	-5.4	20.6	8.0	16.0	40.9	20.0	22.0	16.1	11	23		
Borrowings (INR B)	**143.9**	**144.1**	**150.0**	**156.9**	**160.7**	**166.2**	**175.7**	**182.9**	**156.9**	**182.9**		
Change YoY (%)	14.2	15.5	12.1	12.7	11.7	15.3	17.1	16.6	13	17		
Borrowings/Loans (%)	88.7	86.5	86.7	85.4	85.8	86.0	87.0	85.2	85.4	85.2		
Debt/Equity (x)	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1		
Asset Quality (%)												
GS 3 (INR M)	**1,987.0**	**2,081.0**	**2,066.0**	**1,938.0**	**2,101.0**				**1,425**	**1,319**		
G3 %	1.2	1.24	1.19	1.05	1.1				1.09	0.94		
NS 3 (INR M)	1,360.0	1,418.0	1,366.0	1,241.0	1,328.0				1,033	939		
NS3 %	0.84	0.85	0.79	0.68	0.71				0.79	0.67		
PCR (%)	**31.6**	**31.9**	**33.9**	**36.0**	**36.8**				**27.5**	**28.8**		
ECL (%)	0.7	0.7	0.7	0.7	0.7				0.65	0.60		
Return Ratios - YTD (%)												
ROA (Rep)	2.9	3.4	3.4	3.5	3.2				3.3	3.3		
ROE (Rep)	12.6	14.3	14.3	14.7	13.3				13.9	14.0		

E: MOFSL Estimates

Trident

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TRID IN
Equity Shares (m)	5096
M.Cap.(INRb)/(USDb)	127.9 / 1.3
52-Week Range (INR)	34 / 22
1, 6, 12 Rel. Per (%)	-4/6/-17
12M Avg Val (INR M)	248
Free float (%)	26.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	67.0	75.6	83.1
EBITDA	8.9	10.6	12.1
EBITDA (%)	13.2	14.0	14.5
Adj. PAT	3.9	5.2	6.5
EPS (INR)	0.8	1.0	1.3
EPS Gr.%	0.1	0.3	0.2
BV/Sh. (INR)	9.6	10.1	10.8
Ratios			
Net D/E	0.2	0.1	0.1
RoE (%)	8.4	10.7	12.5
RoCE (%)	7.3	9.3	10.9
Payout (%)	67.6	48.6	48.6
Valuations			
P/E (x)	32.7	24.5	19.8
P/B (x)	2.6	2.5	2.3
EV/EBITDA (x)	15.8	13.1	11.5
Div. yield (%)	2.0	2.0	2.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.7	73.7	73.7
DII	0.3	0.2	0.1
FII	3.2	3.1	3.0
Others	22.9	23.0	23.2

CMP: INR25 **TP: INR28 (+12%)** **Neutral**

Revenue up 4.7% YoY; margins improve with better spreads

Trident's (TRID) revenue grew 4.7% YoY to INR17.9b in 1QFY27. The home textile portfolio had muted growth in both the towels and bedsheet segments. The yarn and paper segments grew 6% and 14%, respectively. Gross margin contracted 60bp YoY to 50.6% for 1QFY27, while EBITDA margin settled at 17.3% (30bp YoY). We expect TRID's revenue growth to continue at ~11%, led by the home textile portfolio driven by: 1) improving utilization levels, 2) recovery in home textile realizations, and 3) growth into premium categories, followed by the yarn and paper segments. We expect margins to improve gradually toward 14-15%, aided by operating leverage and vertical integration benefits. The board has declared an interim dividend of INR0.5 per share.

Paper and yarn segments drive revenue

TRID's revenue grew 4.7% YoY to INR17.9b in 1QFY27. The home textile portfolio (43% of sales) saw muted growth in both its categories. Bath linen, accounting for 29% of the portfolio, delivered flat growth, while bed linen, accounting for 14% of the portfolio, declined 2% YoY. Yarn (44% of sales) delivered a 6% YoY growth, while the paper segment (14% of sales) delivered a 14% YoY growth. We expect the home textile portfolio to deliver a 16% CAGR over FY26-28, driven by higher demand due to lower tariffs, improving realizations, and premiumization with a focus on categories such as fashion towels, fashion bedding, and top-of-bed categories. Yarn sales are expected to deliver a 6% CAGR over FY26-28, while the paper segment is likely to deliver a 7% CAGR over FY26-28.

EBITDA margin improves due to better cotton yarn spread

In 1QFY27, gross margin contracted 60bp to 50.6%. EBITDA grew 7% to INR3b, with EBITDA margin at 17.3% (+30bp YoY), despite an increase in employee expenses (4.7% YoY). APAT grew 21.7% to INR1.6b. Paper delivered the highest EBIT margins at ~17.6%, while in the home textile portfolio, bed and bath EBIT margins stood at ~16.3% and ~5.3%, respectively. Yarn delivered robust EBIT margins at ~15.3%, driven by better cotton yarn spreads. We expect EBITDA margins to gradually improve to 14-15%, led by operating leverage and vertical integration benefits.

Valuation and view: Reiterate Neutral

TRID's home textile portfolio, comprising bath & bed linen, delivered a low-single-digit decline over FY22-26, while yarn and paper segment sales remained flat over FY22-26. We expect the home textile portfolio to clock a 16% CAGR over FY26-28, driven by lower tariffs, while yarn and paper are likely to post a 6% and 2% CAGR, respectively, over the same period. We model a revenue, EBITDA, and PAT CAGR of 11%, 17%, and 29%, respectively, over FY26-28, fueled by growth in the home textile business, followed by the yarn and paper portfolios. We reiterate our Neutral rating with a TP of INR28 (valuing the stock at 12x FY28E EV/EBITDA). Key risks: raw material price volatility, tariffs in the US markets, and slowdown in export markets (refer to our IC note dated Jun'26).

Consolidated - Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1QFY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**17,069**	**17,872**	**15,745**	**16,325**	**17,868**	**18,765**	**18,894**	**19,664**	**67,011**	**75,587**	**18,264**	*-2.2*
YoY Change (%)	*-2.1*	*4.3*	*-5.6*	*-12.4*	*4.7*	*5.0*	*20.0*	*20.5*	*-4.1*	*12.8*	*7.0*	
Gross Profit	**8,755**	**8,277**	**7,232**	**8,343**	**9,050**	**9,214**	**9,305**	**9,537**	**32,607**	**37,177**	**9,114**	
Total Expenditure	14,179	15,726	14,350	13,903	14,783	16,219	16,260	16,731	58,158	65,016	15,807	
EBITDA	**2,890**	**2,145**	**1,395**	**2,423**	**3,085**	**2,547**	**2,633**	**2,933**	**8,852**	**10,570**	**2,457**	*25.6*
Margin (%)	*16.9*	*12.0*	*8.9*	*14.8*	*17.3*	*13.6*	*13.9*	*14.9*	*13.2*	*14.0*	*13.5*	
Depreciation	928	829	719	697	702	745	815	951	3,173	3,236	725	*-3.2*
Interest	313	249	256	322	300	260	283	280	1,140	1,103	280	*7.1*
Other Income	200	161	205	176	164	185	190	201	741	756	180	*-8.9*
PBT before EO items	**1,849**	**1,229**	**625**	**1,579**	**2,247**	**1,727**	**1,725**	**1,903**	**5,281**	**6,987**	**1,632**	
Extraordinary Loss	-29	3	37	149	87	0	0	0	160	0	0	
PBT	**1,877**	**1,226**	**588**	**1,430**	**2,160**	**1,727**	**1,725**	**1,903**	**5,120**	**6,987**	**1,632**	*32.4*
Tax	478	330	176	445	582	432	431	476	1,428	1,747	408	*42.6*
Rate (%)	*25.5*	*27.0*	*29.9*	*31.1*	*26.9*	*25.0*	*25.0*	*25.0*	*27.9*	*25.0*	*25.0*	
JV and Associates	0	14	30	35	2	0	0	0	79	0	0	
Reported PAT	**1,400**	**909**	**442**	**1,020**	**1,581**	**1,295**	**1,294**	**1,427**	**3,771**	**5,240**	**1,224**	*29.2*
Adj PAT	**1,371**	**912**	**479**	**1,169**	**1,668**	**1,295**	**1,294**	**1,427**	**3,932**	**5,240**	**1,224**	*36.3*
YoY Change (%)	*100.8*	*16.1*	*-34.2*	*-13.9*	*21.7*	*41.9*	*170.1*	*22.1*	*10.6*	*33.3*	*-10.7*	
Margin (%)	*8.0*	*5.1*	*3.0*	*7.2*	*9.3*	*6.9*	*6.8*	*7.3*	*5.9*	*6.9*	*6.7*	

Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	75,587	83,133	75,587	83,133	0.0	0.0
EBITDA	10,570	12,088	10,570	12,088	0.0	0.0
EBITDA margin %	*14.0*	*14.5*	*14.0*	*14.5*		
PAT	5,240	6,491	5,240	6,491	0.0	0.0
EPS	*6.9*	*7.8*	*6.9*	*7.8*	0.0	0.0

Source: MOFSL, Company

Fujiyama Power Systems

BSE SENSEX	S&P CNX
77,470	24,188

Bloomberg	UTLSOLAR IN
Equity Shares (m)	306
M.Cap.(INRb)/(USDb)	115.3 / 1.2
52-Week Range (INR)	404 / 171
1, 6, 12 Rel. Per (%)	20/87/-
12M Avg Val (INR M)	193

Financials & Valuations (INR b)

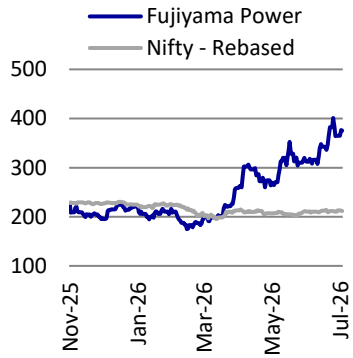
Y/E March	FY26	FY27E	FY28E
Sales	26.5	42.3	58.8
EBITDA	4.9	8.2	11.4
PAT	3.0	4.9	7.2
EBITDA %	18.5	19.5	19.5
EPS (INR)	9.9	15.9	23.4
EPS Gr. (%)	94.8	59.8	47.1
BV/Sh.(INR)	41.6	57.4	80.8
Ratios			
Net D:E	0.2	0.2	(0.0)
RoE (%)	36.5	32.1	33.8
RoCE (%)	27.2	24.8	28.3
Valuations			
P/E (x)	37.8	23.7	16.1
P/BV (x)	9.1	6.5	4.7
EV/EBITDA (x)	24.1	14.4	10.1
FCF per share	(16.8)	0.2	13.6

Shareholding pattern (%)

As on	Mar-26	Dec-25
Promoter	86.8	86.8
DII	5.6	4.7
FII	1.9	2.5
Others	5.7	6.0

Note: FII includes depository receipts

Stock's performance (9-months)



CMP: INR376 TP: INR470 (+25%) Buy

ALMM compliance, rooftop solar tailwinds, and geographic expansion to fuel growth

- **The implementation of the Approved List of Models and Manufacturers (ALMM) List-II has intensified India's structural shortage of domestically manufactured solar cells, with approved cell capacity (30GW) significantly lagging module capacity (174GW). UTLSOLAR is well-positioned to benefit through its captive 1GW Mono PERC (Passivated Emitter and Rear Cell) DCR cell facility, which ensures supply security, supports margins, and underpins the launch of its new 600W Mono PERC bifacial module (mitigating risk from TOPCon supply).**
- **Residential rooftop solar adoption under the PM Surya Ghar Muft Bijli Yojana (PMSGMBY) continues to accelerate, with over 4.5m installations and 7.5m applications, leaving a sizeable untapped opportunity of ~19GW (~5.4m households). Government-led initiatives, including digital outreach through the PMSGMBY platform, are expected to further improve consumer adoption, particularly in Tier-II and Tier-III markets. This expanding demand pipeline provides a strong growth runway for UTLSOLAR, supported by its integrated presence across the residential solar value chain.**
- **UTLSOLAR is strategically strengthening its presence across Assam, Karnataka, Telangana, and West Bengal, which collectively account for ~138GW of rooftop solar potential (22% of India's total) but currently contribute only ~6% of households covered under the PMSGMBY scheme. Rapid growth in household coverage, coupled with the Center's target of installing ~0.3m rooftop systems in West Bengal over the next two years, highlights the significant under-penetration and long-term growth opportunity in these markets.**
- **We expect UTLSOLAR to clock a CAGR of 49%/53%/53% in revenue/EBITDA/adj PAT during FY26-28. We reiterate our BUY rating with a TP of INR470 (based on 20x FY28E EPS).**

Captive cell capacity positions UTLSOLAR to benefit from ALMM List-II

- India's solar manufacturing ecosystem is currently facing a structural imbalance between module capacity and domestic cell capacity, which has become more acute with the rollout of the ALMM List-II mandate effective 1st Jun'26. Under this rule, all government-backed, net-metered, and open-access solar projects must use panels built exclusively with domestically manufactured solar cells.
- **India's approved module manufacturing capacity stands at ~174GW, while approved cell capacity is only ~30GW (~1/6th of module capacity). Domestic manufacturers produced ~11GW of DCR solar cells during Jan–Jun'26, implying ~76% capacity utilization. Assuming a similar run rate in 2HCY26, industry-wide DCR solar cell production is estimated at ~22GW for the full year.**
- Even with aggressive capacity additions till CY28, domestic cell production is expected to support only ~55% of planned module capacity, with TOPCon remaining the tightest link because cell manufacturing is capital-intensive, technically complex, and takes 18–24 months to reach stable yields after commissioning.

- To resolve the shortcomings of ALMM – II, UTLSOLAR commissioned a 1 GW Mono PERC DCR solar cell manufacturing plant at Dadri, Uttar Pradesh (INR3b investment), built specifically to produce Mono PERC DCR cells for 100% captive consumption by its own panel lines.
- In line with this internal cell capability, the company plans to scale sales of Mono PERC bifacial modules, anchored by the launch of a new 600W Mono PERC bifacial solar panel. **This reflects a deliberate commercial strategy to route incremental client demand toward technologies backed by UTLSOLAR's secured in-house DCR cell supply rather than TOPCon, which would require reliance on a constrained open market or premium-priced imports.**
- Moreover, UTLSOLAR has announced an approved 1.2 GW TOPCon cell line at its Ratlam facility (expected to be set up by Jun'27), indicating that it is not overlooking the higher-efficiency TOPCon trend.
- **Overall, UTLSOLAR is well-positioned to benefit from ALMM List-II through its captive DCR cell manufacturing, ensuring supply security and supporting margins amid domestic cell shortages. The planned TOPCon cell expansion further aligns the company with the industry's shift toward higher-efficiency technologies, strengthening its long-term growth prospects.**

Robust rooftop solar demand pipeline drives growth outlook

- The Ministry of New and Renewable Energy (MNRE) underscores the accelerating adoption of residential rooftop solar in India under the PMSGMBY. Beneficiary households have already crossed 4.5m (45% of the target) within two years of the scheme's launch. The government now targets 7.5m (75%) households by Dec'26 and 10m households by Mar'27.
- **Under the PMSGMBY, the untapped opportunity translates into ~19 GW, representing ~5.4m households, with an average system size of 3.6kW per installation.**
- Further, the country's first 50 GW of solar panel capacity took 96 months to achieve, with the subsequent 50 GW added in just 36 months (led by PMSGMBY). **Moreover, solar panel capacity expanded from 100 GW to 150 GW in only 14 months, underscoring the increasing pace of renewable energy deployment.**
- The government is also strengthening the digital ecosystem around PMSGMBY through the launch of a dedicated WhatsApp bot. The WhatsApp-based interface is expected to simplify access to information, application tracking, subsidy-related queries, and customer support, thereby improving consumer awareness and reducing onboarding friction.
- These digital outreach initiatives are expected to further accelerate rooftop solar adoption, particularly in Tier-II and Tier-III markets, by making the scheme more accessible and user-friendly for households. Further, the center has stated a target of 100% solarization in India by CY47 (i.e. 250m households).
- **Overall, the sizeable untapped rooftop solar opportunity of ~19 GW and accelerating consumer adoption under PMSGMBY provide a strong growth runway for UTLSOLAR, given its integrated presence across the residential solar value chain.**

Expansion across special focus states to capture untapped demand

- UTLSOLAR is strategically expanding its presence across Assam, Karnataka, Telangana, and West Bengal, which have been identified as special focus states with substantial growth potential.
- The total rooftop solar potential in these states is 138GW (22% of the total potential of 638GW in the country), while the current contribution forms ~6% of the households covered under the scheme.
- The opportunity is supported by the growing number of households covered in these states. Karnataka/West Bengal/Telangana/Assam witnessed a growth of 62%/2.4x/2.3x/2.4x in the number of households covered since Oct'25 (source: PMSGMBY).
- **Despite this strong growth, these four states currently account for only ~6% of the total households covered under the scheme, while collectively representing ~138GW of rooftop solar potential—around 22% of India's total estimated rooftop solar potential of 638GW. This significant gap between current adoption and long-term potential presents a substantial growth opportunity for UTLSOLAR.**
- West Bengal is the third-largest state in terms of rooftop solar opportunity across India, accounting for a 9% share. However, its contribution remains negligible to the total households covered under the PMSGMBY.
- **However, West Bengal is set to emerge as a key growth market for residential rooftop solar, supported by the Union Power Ministry's target of installing approximately 0.3m rooftop solar systems over the next two years under the PMSGMBY.**
- On the other hand, large states like Uttar Pradesh/Maharashtra/Rajasthan/Odisha witnessed 2.8x/2.2x/3.1x/8.1x growth in households covered since Oct'25, which are already under covered/growth states for UTLSOLAR.
- **As rooftop solar adoption gains momentum, UTLSOLAR is well-positioned to strengthen its presence across these focus states, expanding its addressable rooftop solar opportunity by nearly 138GW.**

Valuation and view

- UTLSOLAR's growth is expected to be driven by three key levers: accelerating residential rooftop solar adoption under the PMSGMBY, strengthening backward integration through its captive 1GW DCR solar cell facility and planned 1.2GW TOPCon expansion, and channel expansion into high-potential states such as Assam, Karnataka, Telangana, and West Bengal (incremental opportunity of 638GW).
- Together, these initiatives provide the company with access to a sizeable untapped opportunity of ~19GW under PMSGMBY (till Mar'27), supporting sustained revenue growth, improved execution, and margin resilience over the medium term.
- **We expect UTLSOLAR to clock a CAGR of 49%/53%/53% in revenue/EBITDA/adj PAT during FY26-28. We reiterate our BUY rating with a TP of INR470 (based on 20x FY28E EPS).**

IndiaMART

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	INMART IN
Equity Shares (m)	60
M.Cap.(INRb)/(USDb)	115.4 / 1.2
52-Week Range (INR)	2648 / 1860
1, 6, 12 Rel. Per (%)	-9/-11/-23
12M Avg Val (INR M)	280

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	15.7	17.4	19.4
EBITDA	5.3	5.8	6.7
Adj. PAT	4.7	5.4	6.4
Adj. EPS (INR)	77.4	89.6	105.9
Adj. EPS Gr. (%)	-16%	16%	18%
BV/Sh. (INR)	398.7	478.1	533.8
Ratios			
RoE (%)	20.7	20.4	20.9
RoCE (%)	23.1	22.7	22.9
Payout (%)	77.5	12.5	47.4
Valuations			
P/E (x)	24.8	21.4	18.1
P/BV (x)	4.8	4.0	3.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	49.1	49.1	49.2
DII	13.5	16.4	15.5
FII	19.2	18.3	19.0
Others	18.2	16.2	16.3

FII includes depository receipts

CMP: INR1,918 **TP: INR2,250 (+17%)** **Buy**

Weathering familiar headwinds

Premium cohorts remain resilient; silver churn status quo

- IndiaMART (INMART) reported a 1QFY27 revenue growth of 11% YoY vs. our estimate of 9.6% YoY growth. Deferred revenue rose 16% YoY to INR20b. EBITDA margin expanded ~260bp QoQ to 35.3%, above our estimate of 33%. Adj. PAT was INR1,722m, up 12% YoY, above our estimate of INR1,179m due to higher-than-expected other income.
- For 1QFY27, revenue/EBITDA/adj. PAT grew 11.4%/10%/12.4% YoY. We expect revenue/EBITDA/adj. PAT to grow 10.3%/11.0%/44% YoY in 2QFY27 (driven by a favorable PAT base from lower other income in 2QFY26). **We reiterate our BUY rating on the stock, citing undemanding valuations, with a TP of INR2,250.**

Our view: Product-market fit remains the near-term priority over gross additions

- **Paying supplier base remains under pressure; management focused on improving product-market fit before chasing growth:** INMART reported a QoQ decline of ~1.9k paying suppliers in 1QFY27, driven by slower gross additions and elevated Silver-tier churn (~7% monthly). Management reiterated that it would prioritize improving product-market fit and renewal behavior over chasing gross additions, as aggressive acquisition could increase CAC and lower LTV.
- **Gold and Platinum customers (~50% of suppliers, >75% of revenue) continue to see healthy retention and upsell**, supporting collections. We believe a sustained recovery in net supplier additions hinges on improvement in silver churn.
- **Growth largely ARPU-led; steady collections supported by pricing and premium mix despite softer buyer activity:** Collections grew ~8% YoY, while deferred revenue increased ~14% YoY, providing healthy revenue visibility. Management indicated that pricing remains sub-optimal across several categories and is working on a category-based pricing framework within the Platinum tier, which should support further ARPU expansion.
- With buyer inquiries still soft, growth continues to be driven by pricing and premium mix rather than supplier additions. **We continue to model collections growth of ~8-9%** over FY27E-28E.
- **Buyer quality and trust initiatives continue, though demand recovery may take time:** Unique business inquiries remained at ~26m, with management attributing ~4-5% of the YoY decline to OTP-based bot filtering, while the remaining weakness reflects softer demand, traffic migration, and increasing use of LLM-based search. **The company continues to strengthen trust through higher GST and bank-account verification, buyer verification, payment protection, and AI-led content moderation.**
- Management also highlighted improving buyer repeat rates as a better indicator of platform engagement than headline buyer growth. While these initiatives should improve platform quality over time, we believe these initiatives will take time to translate into stronger growth.

- **Margins remain healthy; lower acquisition spends support profitability:** EBITDA margin stood at ~35.3%, aided by lower customer acquisition costs and operating leverage. Management continues to prioritize higher-quality, better-monetizing buyers over maximizing traffic, keeping performance marketing spends measured. We expect margins to remain broadly stable at ~33.6% in FY27, with any meaningful increase in acquisition spends likely to be calibrated against growth outcomes.

Valuation and changes to our estimates

- We continue to view INMART as a key beneficiary of the growing technology adoption by India's MSME universe. We keep our estimates largely unchanged. We expect INMART to deliver an 11% revenue CAGR over FY26-28. We estimate the EBITDA margin at 33.6%/34.8% for FY27/FY28.
- Currently, INMART is trading at an undemanding valuation, in our view, as the valuations reflect uncertainties surrounding the churn rate, product-market fit, and subscriber growth. We value INMART on a DCF basis to arrive at our TP of INR2,250. **Reiterate BUY**.

Revenue in line with our estimate and beat on margins; ARPU grew 9% YoY

- INMART reported 1QFY27 revenue of INR4b, marking 11% YoY growth, in line with our estimate of 9.6%.
- Collections stood at INR4.7b (+8% YoY). Deferred revenue rose 16% YoY to INR20b.
- Paying subscribers declined by 1.9k QoQ. ARPU grew 9% YoY to INR69k.
- EBITDA margin was 35.3%, up 9.8% QoQ and above our estimate of 33%, driven by a decrease in manpower cost (headcount down 4% YoY).
- Adj. PAT was INR1,722m, up 12% YoY, above our estimate of INR1,179m due to higher-than-expected other income.
- Total suppliers on the platform stood at 8.8m, up 5% YoY.
- Total cash and investments stood at INR3.5b.

Highlights from the management commentary

- Paying supplier base stood at ~218,000, a net decline of ~1,850 suppliers QoQ, driven by moderation in gross additions and elevated churn at the silver tier.
- Platinum and gold subscribers (~50% of customer base, >75% of revenue) continued to see healthy upsell and retention, cushioning overall churn; management flagged several categories where pricing is still sub-optimal ('money left on the table') and is working on a category-based, three-tier pricing framework within platinum, linked to RoI, product value, and buyer volume per category.
- Unique business inquiries stood at ~26–27m. Management indicated that ~4–5% of the YoY decline stems from OTP-based verification (bot filtering) rather than pure demand weakness, with the residual decline attributed to a mix of platform awareness, macro softness, and traffic migrating toward LLM-based search.
- The Board approved a new wholly-owned subsidiary, IndiaMART Finance Limited, to facilitate short-term transaction financing for MSMEs via lender

partnerships. The company clarified it has no intention of lending from its own balance sheet, while the product structure (e.g., invoice discounting) is still being finalized.

Valuation and view

- We are confident of strong fundamental growth in operations, propelled by: 1) higher growth in digitization among SMEs; 2) the need for out-of-the-circle buyers; 3) a strong network effect; 4) over 70% market share in the underlying industry; 5) the ability to improve ARPU on low price sensitivity; and 6) higher operating leverage.
- We value INMART on a DCF basis to arrive at our TP of INR2,250. **Reiterate BUY**.

Consolidated - Quarterly perf. (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27	(% / bp)
Gross Sales	**3,721**	**3,910**	**4,016**	**4,043**	**4,144**	**4,312**	**4,439**	**4,491**	**15,690**	**17,387**	**4,077**	**1.6**
YoY Change (%)	12.3	12.5	13.4	13.9	11.4	10.3	10.5	11.1	13.0	10.8	9.6	180bp
Total Expenditure	2,390	2,610	2,670	2,720	2,680	2,869	2,961	3,035	10,390	11,545	2,732	-1.9
EBITDA	**1,331**	**1,300**	**1,346**	**1,323**	**1,464**	**1,443**	**1,478**	**1,456**	**5,300**	**5,841**	**1,345**	**8.8**
Margins (%)	35.8	33.2	33.5	32.7	35.3	33.5	33.3	32.4	33.8	33.6	33.0	230bp
Depreciation	69	72	73	70	64	99	101	102	284	365	74	-14
Interest	10	7	7	6	5	5	5	5	30	20	6	-17
Other Income	924	102	1,354	-339	1,067	429	446	464	2,041	2,406	476	124
PBT before EO expense	**2,176**	**1,323**	**2,620**	**908**	**2,462**	**1,768**	**1,818**	**1,814**	**7,027**	**7,862**	**1,741**	**41.4**
Extra-Ord expense	0	0	85	0	0	0	0	0	85	0	0	
PBT	**2,176**	**1,323**	**2,535**	**908**	**2,462**	**1,768**	**1,818**	**1,814**	**6,942**	**7,862**	**1,741**	**41.4**
Tax	504	359	587	282	595	427	439	438	1,732	1,900	435	37
Rate (%)	23.2	27.1	23.2	31.1	24.2	24.2	24.2	24.2	24.9	24.2	25.0	-80bp
Minority Interest & Profit/Loss of Asso. Cos.	141	134	146	127	146	146	146	146	548	584	127	
Reported PAT	**1,531**	**830**	**1,802**	**499**	**1,721**	**1,195**	**1,232**	**1,229**	**4,662**	**5,378**	**1,179**	**46.0**
Adj PAT	**1,531**	**830**	**1,887**	**499**	**1,721**	**1,195**	**1,232**	**1,229**	**4,747**	**5,378**	**1,179**	**46.0**
YoY Change (%)	34.5	-38.6	56.0	-72.3	12.4	44.0	-34.7	146.4	-13.7	13.3	-23.0	3540bp
Margins (%)	41.1	21.2	47.0	12.3	41.5	27.7	27.8	27.4	30.3	30.9	28.9	1260bp

Key Perfor. Indicators

Y/E March	FY26				FY27	FY26
	1Q	2Q	3Q	4Q	1Q	
Revenue Indicators						
Paid Suppliers ('000)	218.0	222.0	221.0	220.0	218.0	220.0
ARPU ('000)	64.0	65.0	67.0	67.0	69.0	65.9
Cost Indicators						
Employees	6,315	6,477	6,353	6,222	6,066	6,222
Other Expenses (INR M)	590	900	850	940	940	3,280

Cyient DLM

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	49.5 / 0.5
52-Week Range (INR)	628 / 265
1, 6, 12 Rel. Per (%)	31/76/35
12M Avg Val (INR M)	213

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	12.6	16.4	20.5
EBITDA	1.3	1.9	2.6
Adj. PAT	0.6	1.1	1.6
EBITDA Margin (%)	10.3	11.5	12.5
Cons. Adj. EPS (INR)	7.2	13.5	20.1
EPS Gr. (%)	-22.7	87.2	48.9
BV/Sh. (INR)	127.6	141.1	161.2
Ratios			
Net D:E	-0.0	-0.3	-0.3
RoE (%)	5.8	10.0	13.3
RoCE (%)	7.1	10.6	14.0
Valuations			
P/E (x)	86	46	31
EV/EBITDA (x)	38	24	18

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	52.1	52.1	52.2
DII	26.7	28.8	28.7
FII	0.8	0.5	2.4
Others	20.4	18.6	16.8

Note: FII includes depository receipts

CMP: INR623 TP: INR800 (+28%) Buy

Growth momentum returns

Operating performance beats estimates

- Cyient DLM's (CYIENTDL) 1QFY27 consolidated revenue/EBITDA grew 34%/56% YoY to INR3.7b/INR392m, largely aided by 41%/95% YoY growth in aerospace/industrial segments. EBITDA margins expanded by 150bp YoY to 10.5%, led by operating leverage.
- We believe FY27 could mark an inflection year for CYIENTDL owing to order book growth of 22% YoY to INR26b, the ramp-up of aerospace programs (Honeywell and Thales), increasing B2S/box-build contribution, and benefits of operating leverage. These factors should lead to stronger revenue growth and margin expansion. Its expansion into AI data center infrastructure, robotics and semiconductor equipment creates additional growth avenues, strengthening the company's growth visibility.
- Factoring in the strong 1Q performance, we raise our earnings estimates by 5%/7% for FY27E/FY28E and estimate a CAGR of 27%/40%/67% in revenue/EBITDA/ adj. PAT over FY26-28E. We reiterate our BUY rating on the stock with a **TP of INR800** (40x FY28E EPS).

Robust growth accompanied by improving margins

- Consol. revenue grew 34% YoY to INR3.7b (est. INR3.5b). Revenue from Aerospace/Defense/Industrial grew 41%/34%/95% YoY, while revenue from Medtech/Auto & others declined 7%/78% YoY.
- The company's order backlog expanded 22% YoY to INR26b, driven by a strong order intake of ~INR5.6b in 1QFY27 (vs. avg. order intake of INR4.3b in the last eight quarters).
- Though gross margin contracted 230bp to 37.9% due to a change in the product mix, EBITDA margins expanded 150bp YoY to 10.5% (est. 9.6%), driven by better operating leverage. EBITDA grew 56% YoY to INR392m (est. INR338m). Adj. PAT was up 2.2x YoY at INR163m (est. in line).
- NWC as of Jun'26 improved by 4 days YoY to 161 days, led by a reduction in inventory days to 162 (vs. 185 in 1QFY26).

Highlights from the management commentary

- **New verticals:** The company is expanding into AI data center infrastructure, robotics and semiconductor capital equipment to drive the next phase of growth. Management expects initial order wins during FY27, with revenue contribution scaling up over time. The company is already seeing traction in semiconductor equipment and can pursue these opportunities by largely using the existing manufacturing infrastructure, limiting incremental capex requirements.
- **Aerospace:** Management highlighting strong positioning across leading global aerospace OEMs and Tier-1 suppliers, including most major European aerospace players. Previously secured programs like Honeywell are expected to ramp up significantly over the next 12-18 months, while Thales is also expected to contribute meaningfully to growth in FY27. Aerospace is characterized by stringent qualification requirements and long approval cycles, creating high entry barriers and highly sticky, long-

duration revenue streams once a supplier is onboarded. Additionally, the company is undertaking engineering and design work for SkyDrive's eVTOL platform (B2S), with production expected to commence in the next 18-24 months.

- **Margin expansion:** Management expects margins to improve to 11-13% over FY27-29 through increasing contributions from AI infrastructure, robotics and semiconductor equipment. Higher B2S and platform-led revenue could drive long-term EBITDA margins toward 13-18%, with B2S alone expected to add 250-300bp to consolidated margins over time.

Valuation and view

- CYIENTDL started FY27 on a strong note with a healthy order book, reinforcing confidence in its growth trajectory. We believe the company is entering a multi-year growth phase, supported by a) a ramp-up in aerospace programs (like Honeywell and Thales), b) increasing contributions from higher-margin box-build and B2S offerings, and c) expansion into AI infrastructure, robotics and semiconductor equipment.
- We expect FY27 to mark the beginning of an accelerated earnings growth cycle, supported by operating leverage, an improving product mix and rising contributions from high-value engineering-led programs.
- We estimate a CAGR of 27%/40%/67% in revenue/EBITDA/adj. PAT over FY26-28E. We reiterate our BUY rating on the stock with a **TP of INR800** (40x FY28E EPS).

Consolidated - Quarterly Earnings **(INR m)**

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Gross Sales	**2,784**	**3,106**	**3,033**	**3,691**	**3,738**	**3,852**	**3,979**	**4,830**	**12,615**	**16,399**	**3,508**	**7**
YoY Change (%)	8.0	-20.2	-31.7	-13.8	34.3	24.0	31.2	30.9	-17.0	30.0	26.0	
Total Expenditure	2,534	2,794	2,724	3,260	3,346	3,401	3,534	4,231	11,312	14,513	3,171	
EBITDA	**251**	**312**	**309**	**431**	**392**	**451**	**444**	**599**	**1,302**	**1,886**	**338**	**16**
Margins (%)	9.0	10.0	10.2	11.7	10.5	11.7	11.2	12.4	10.3	11.5	9.6	
Depreciation	105	106	108	109	111	112	116	118	428	457	110	
Interest	86	68	61	56	61	52	45	42	272	200	54	
Other Income	42	31	43	51	3	63	65	70	167	200	45	
PBT before EO expense	**101**	**169**	**183**	**317**	**222**	**350**	**348**	**509**	**770**	**1,429**	**219**	
Extra-Ord expense	0	-196	34	0	0	0	0	0	-162	0	0	
PBT	**101**	**365**	**149**	**317**	**222**	**350**	**348**	**509**	**932**	**1,429**	**219**	
Tax	26	43	37	92	59	87	87	127	199	360	55	
Rate (%)	26.1	11.9	24.6	29.2	26.7	24.9	24.9	24.9	21.3	25.2	25.2	
Reported PAT	**75**	**321**	**112**	**224**	**163**	**263**	**262**	**382**	**733**	**1,069**	**164**	
Adj PAT	**75**	**126**	**147**	**224**	**163**	**263**	**262**	**382**	**571**	**1,069**	**164**	**0**
YoY Change (%)	-29.6	-18.7	-13.0	-27.7	118.2	108.9	78.7	70.2	-22.7	87.2	60.2	
Margins (%)	2.7	4.0	4.8	6.1	4.4	6.8	6.6	7.9	4.5	6.5	4.7	

Mahindra Logistics

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	MAHLOG IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	38.8 / 0.4
52-Week Range (INR)	451 / 275
1, 6, 12 Rel. Per (%)	9/42/10
12M Avg Val (INR M)	95

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	70.0	81.2	94.6
EBITDA	3.8	4.8	5.9
Adj. PAT	0.1	1.2	1.8
EBITDA Margin (%)	5.4	5.9	6.3
Adj. EPS (INR)	1.0	11.7	18.6
EPS Gr. (%)	NA	NA	58.6
BV/Sh. (INR)	118.4	127.7	143.8
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	1.2	9.3	13.5
RoCE (%)	4.0	11.6	15.2
Payout (%)	NA	21.3	13.4
Valuations			
P/E (x)	NA	33.4	21.1
P/BV (x)	3.3	3.1	2.7
EV/EBITDA(x)	9.9	7.4	5.5
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.0	5.4	7.6

Shareholding pattern (%)

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

FII Includes depository receipts

CMP: INR391 **TP: INR400 (+2%)** **Neutral**

Decent performance; losses of the express business reduce

- Mahindra Logistics (MLL)'s revenue grew ~23% YoY to ~INR20b in 1QFY27 (8% above). EBITDA margin was in line and stood at 5.8% (up 110bp YoY/down 50bp QoQ). EBITDA grew ~51% YoY to INR1154m (7% above estimate).
- Adjusted profit stood at INR254m vs. adjusted net loss of INR108m in 1QFY26.
- Supply chain management recorded revenue of INR18.9b (+23% YoY) and EBIT of ~INR373m. Enterprise Mobility Services (EMS) reported revenue of INR1155m (+42% YoY) and EBIT of INR17.8m for the quarter.
- MLL reported healthy revenue growth and EBITDA margin in 1QFY27, driven by broad-based growth across the 3PL, freight forwarding, mobility, and express segments. We maintain our EBITDA estimates for FY27 and FY28 and forecast a revenue and EBITDA CAGR of 16% and 25%, respectively, over FY26-28. **We reiterate our Neutral rating with a revised TP of INR400 (premised on 20x FY28E EPS).**

Healthy execution and margins drive earnings

- MLL reported a 23% YoY growth in consolidated revenue in 1QFY27, driven by a 26% YoY increase in the Contract Logistics segment, ~57% YoY growth in the Express segment, and a 39% YoY rise in the Mobility business.
- The company delivered healthy gross margins across business segments, with strong improvements in the Last Mile, Cross-Border, and B2B Express segments, while Contract Logistics also witnessed a marginal uptick. The Express business reported its highest consecutive quarter of positive gross margin at INR92m. However, it continued to report losses at the EBITDA level.
- White space reduction in warehousing remains on track, with the company targeting a 95% reduction by Sep'26 from an initial 1.6m sq. ft. It has already achieved a reduction of ~0.9m sq. ft in FY26.

Highlights from the management commentary

- Within Contract Logistics, MLL secured multiple wins across diverse segments, supporting scale-up. Additionally, a strong expansion in margins in the B2B Express and Last-Mile Delivery businesses, along with marginal improvement across other verticals, led to a broad-based expansion in EBITDA margin.
- The Mahindra Group contributes ~60% of the total business. Management does **not intend to reduce Mahindra exposure** deliberately and aims to grow both Mahindra and non-Mahindra businesses.
- The company aims to prioritize profitable growth over volume growth in last-mile delivery.
- In the mobility business, focus remains on acquiring new B2B customers and scaling the airport taxi business at the **Noida International Airport.**

Valuation and view

- MLL reported healthy revenue growth and EBITDA margins in 1QFY27, driven by broad-based growth across the 3PL, freight forwarding, mobility, and express segments. The company remains focused on boosting execution, enhancing yields, optimizing existing capacity, and improving the Express business.
- We maintain our EBITDA estimates for FY27 and FY28. We forecast a revenue and EBITDA CAGR of 16% and 25%, respectively, over FY26-28, **and reiterate our Neutral rating with a revised TP of INR400 (premised on 20x FY28E EPS).**

Quarterly snapshot **INR m**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**16,246**	**16,853**	**18,980**	**17,914**	**20,029**	**19,059**	**21,888**	**20,178**	**69,993**	**81,154**	**18,512**	**8**
YoY Change (%)	14.4	10.8	19.1	14.1	23.3	13.1	15.3	12.6	14.7	15.9	13.9	
EBITDA	**763**	**851**	**1,028**	**1,124**	**1,154**	**1,125**	**1,291**	**1,230**	**3,765**	**4,801**	**1,074**	**7**
Margins (%)	4.7	5.0	5.4	6.3	5.8	5.9	5.9	6.1	5.4	5.9	5.8	
YoY Change (%)	15.0	28.2	39.5	44.6	51.4	32.2	25.6	9.5	32.5	27.5	40.8	
Depreciation	646	717	717	699	723	720	725	732	2,779	2,900	690	
Interest	225	217	165	143	138	110	110	95	750	454	110	
Other Income	51	29	53	39	98	30	30	47	171	206	50	
PBT before EO Items	**-58**	**-54**	**198**	**320**	**391**	**325**	**486**	**450**	**407**	**1,652**	**324**	
Extra-Ord expense	0	0	74	0	0	0	0	0	74	0	0	
PBT	**-58**	**-54**	**125**	**320**	**391**	**325**	**486**	**450**	**333**	**1,652**	**324**	
Tax	36	30	64	96	112	82	122	113	226	430	81	
Rate (%)	NA	-54.9	51.5	30.0	28.7	25.2	25.2	25.2	67.7	26.0	25.2	
PAT before MI, Associates	**-94**	**-83**	**60**	**224**	**279**	**243**	**364**	**337**	**108**	**1222**	**242.2**	
Share of associates/ Minority Interest	-14	-20	-28	-22	-25	-9	-11	-15	-85	-59	2	
Reported PAT	**-108**	**-104**	**32**	**202**	**254**	**234**	**353**	**321**	**23**	**1,163**	**244**	
Adj PAT	**-108**	**-104**	**88**	**202**	**254**	**234**	**353**	**321**	**78**	**1,163**	**244**	**4**
YoY Change (%)	NA	NA	NA	LP	NA	NA	NA	LP	NA	NA	NA	
Margins (%)	-0.7	-0.6	0.5	1.1	1.3	1.2	1.6	1.6	0.1	1.4	1.3	

Gabriel India

BSE SENSEX	S&P CNX
77,470	24,188

Conference Call Details

Date: **22st** July 2026
Time: **11AM** IST
Dial-in details: [Diamond pass]

Financials & Valuations (INR m)

Y/E March	FY26	FY27E	FY28E
Sales	46,669	60,722	68,914
EBITDA	4,379	5,586	6,616
Adj. PAT	2,662	5,132	6,411
EPS (Rs)	18.5	29.0	36.2
EPS Growth (%)	8.4	56.3	24.9
BV/Share (Rs)	96.9	113.9	140.4
Ratios			
RoE (%)	20.7	30.1	28.4
RoCE (%)	20.6	20.3	18.8
Payout (%)	27.0	27.6	27.6
Valuations			
P/E (x)	80.3	51.4	41.1
P/BV (x)	15.4	13.1	10.6
EV / EBITDA (x)	48.2	46.7	39.3
Div. Yield (%)	0.3	0.5	0.7

CMP: INR1,488 — Buy

Beat in operational performance; strategic acquisitions to drive growth and diversification

- GABR reported 1QFY27 revenue of INR14.2b, up 15.5% YoY (broadly in line with estimates). Revenue growth was led by strong demand from 2W and PV segments. *Note: Revenue includes Anchemco and Myutec from this quarter onward.*
- EBITDA stood at INR1.2b (up 5% YoY), beating our estimates by 15%. EBITDA margin stood at 8.7% vs. 9.6% in 1QFY26 due to a surge in input costs on account of the West Asia crisis. We believe this will be gradually passed on to customers with some lag effect.
- Adjusted PAT, including the restructured entities (Dana, Henkel, Anchemco and Myutec) stood at INR1.0b (up 2% YoY), beating our estimates by 6%.

Other updates:

HMAI:

- GABR has agreed to acquire 48.1m fully paid-up equity shares of HL Mando ANAND India (HMAI), representing 28.99% of HMAI's total voting share capital on a fully diluted basis, from its promoter and holding company, Asia Investments, at INR463.50/share.
- **The aggregate consideration of INR22.3b will be paid through INR3.5b in cash and INR18.8b through the issuance of shares at INR1,305.89/shares (the transaction will increase GABR's number of shares from 177m to 191m, causing an 8% dilution).**
- HMAI is a leading automotive component company engaged in the manufacturing and sales of steering systems, braking systems and suspension systems (shock absorbers) for passenger vehicles.
- **HMAI's FY25 revenue stood at INR54.2b, with EBITDA margin of 11.6% and PAT of INR3.8b.**
- The transaction is a strategic step to position GABR as the ANAND Group's growth vehicle and business consolidation platform for the automotive components sector, enabling greater business consolidation and enhancing long-term stakeholder value. **Integration of HMAI is expected to increase our EPS estimates by 17% in FY28E.**

HL Klemove India:

- GABR proposes to acquire 37.84m shares (29% stake) in HL Klemove India from HL Klemove Corporation, South Korea, for USD98.44m (75% payment upfront and 25% deferred), strengthening its presence in **ADAS/ autonomous driving and automotive electronics**, including radar, cameras, lidar, ADCU/APCU, ADAS software, brake/steering ECUs, chassis control and sensors.
- Its FY25 revenue stood at INR7.9b, with EBITDA margin of 7.6% and PAT of INR135m. Revenue has now increased to INR10.4b in FY26.

- Governance: The post-acquisition board will comprise 10 directors, with six nominated by HL Klemove and four by GABR. Thus, despite acquiring a 29% economic stake, GABR will have minority Board representation, with HL Klemove retaining majority Board nomination rights.
- **HL Klemove operates in a segment that is among the highest-growth segments within the entire auto component industry. Given the product portfolio, we remain optimistic on the growth opportunities that the entity brings into GABR's product portfolio. While the current PAT contribution is relatively small, we see significant long-term value creation potential as the business scales up.**

Change in KMP:

- Mr. Mahendra K. Goyal has been appointed as **Executive Director of GABR (has been re-designated from non-executive, non-independent director to executive director of the company) and Group CEO & MD** for a **five-year term from 21st Jul'26 to 20th Jul'31**. He has been associated with the ANAND Group since Jul'95 and currently serves as the Group CEO. He is a Director on the boards of several ANAND companies, serving either as a Board Member or Chairman. He is also a member of the ANAND Executive Board and chairs the ANAND Management Forum.
- Mr. Atul Jaggi has been **re-designated as Managing Director (Ride Control) (earlier MD of GABR)**, effective 21st Jul'26, with his existing tenure continuing until **17th Oct'29**.
- The stock currently trades at 51.4x/41.1x FY27E/FY28E P/E.

Consolidated - Quarterly Earnings **(INR M)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net operating income	**12,344**	**11,803**	**11,787**	**13,808**	**14,257**	**15,573**	**14,058**	**17,360**	**46,669**	**61,643**	**14,651**	**-3**
Change (%)	30.4	14.9	15.9	28.7	15.5	31.9	19.3	25.7	14.9	32.1	18.7	
RM/Sales (%)	72.8	73.8	73.9	74.1	74.3	74.0	73.0	73.1	73.9	74.0	76.0	(170 bps)
Staff Cost (%)	6.6	6.5	6.1	5.7	6.0	5.9	7.0	5.9	6.2	6.2	6.1	-
Other Exp. (%)	11.0	10.2	10.9	10.6	11.0	10.5	10.5	10.9	10.5	10.6	10.5	50 bps
EBITDA	**1,182**	**1,128**	**1,069**	**1,332**	**1,242**	**1,495**	**1,336**	**1,756**	**4,379**	**5,671**	**1,084**	**15**
EBITDA Margins (%)	9.6	9.6	9.1	9.6	8.7	9.6	9.5	10.1	9.4	9.2	7.4	
Change (%)	30.3	14.3	16.8	22.5	5.0	32.5	25.0	31.8	12.4	29.5	-8.3	
Non-Operating Income	45	61	70	104	46	70	70	70	263	280	70	-34
Interest	50	28	32	84	60	25	25	24	142	99	25	139
Depreciation	307	251	255	306	323	280	290	308	1001	1158	280	15
EO Exp	0	0	-133	-11	0	0	0	0	-138	0	0	
Minority Int/Share of Profit	-2	0	0	-8	420	-10	-10	-10	-1	1628	364	15
PBT after EO items	**869**	**910**	**852**	**1,038**	**897**	**1,235**	**1,066**	**1,469**	**0**	**0**	**824**	**9**
Tax	203	220	173	284	251	302	262	359	840	1127	204	
Eff. Tax Rate (%)	23.3	24.2	20.2	27.1	27.8	24.0	24.0	24.0	24.0	24.0	24.0	
Rep. PAT	**1,053**	**690**	**547**	**1,183**	**1,074**	**1,322**	**1,149**	**1,716**	**2,523**	**4,099**	**1,009**	**6**
Change (%)	82.8	9.7	-9.0	83.7	2.0	91.4	110.2	45.1	2.7	106.0	-4.1	
Adj. PAT	**1,053**	**690**	**680**	**1,193**	**1,074**	**1,322**	**1,149**	**1,716**	**2,660**	**5,196**	**1,009**	**6**
Change (%)	82.8	9.7	13.1	85.4	2.0	91.4	69.1	43.8	8.3	95.3	-4.1	

Atlanta Electricals

BSE SENSEX	S&P CNX
77,470	24,188

Conference Call Details

Date: 22nd July 2026
Time: 11:00am IST
Dial-in details:
Diamond pass

Financials & Valuations			(INR b)
Y/E MARCH	**FY26**	**FY27E**	**FY28E**
Sales	18.5	24.9	34.1
EBITDA	3.4	4.7	6.8
EBITDA Margin (%)	18.6	19.0	20.0
PAT	2.0	2.8	4.3
EPS (INR)	26.4	36.9	56.0
EPS Growth (%)	59.3	39.7	51.8
BV/Share (INR)	120.8	157.7	213.7
Ratios			
Net D/E	-0.1	-0.0	-0.1
RoE (%)	21.8	23.4	26.2
RoCE (%)	24.4	23.2	26.8
Valuations			
P/E (x)	62.7	44.9	29.6
P/BV (x)	13.7	10.5	7.7
EV/EBITDA (x)	36.8	26.8	18.4

CMP: INR1,655 — Buy

Strong set of results with an all-round beat

- Atlanta Electricals' results were above our estimates across all metrics.
- Revenue increased 48% YoY to INR4.7b, beating our estimates by 14%. The growth was driven by healthy execution across domestic orders, higher capacity utilization, and continued demand from the transmission & distribution and renewable energy sectors.
- Gross margin expanded 130bp YoY to 27.3% vs. our estimate of 26.5%.
- Absolute EBITDA increased 58% YoY to INR771m, beating our estimates by 14%, while EBITDA margin expanded 100bp YoY to 16.5%, in line with our estimate.
- PAT increased 50% YoY to INR468m, beating our estimates by 34%, mainly due to better-than-expected execution and lower-than-expected non-operating expenses.
- Order inflow during the quarter stood at INR9.7b, taking the order book as of Jun'26 to INR31.2b (+97% YoY/+25% QoQ). Over 55% of the order book comprises 220 kV transformers, while 400 kV transformers and reactors contribute nearly INR3b.

Consolidated - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27E				FY26	FY27E	FY27E	Est
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**Var %**
Net Sales	**3,151**	**3,170**	**4,718**	**7,476**	**4,663**	**4,226**	**6,339**	**9,630**	**18,515**	**24,858**	**4,102**	**14**
Change (%)	5.1	17.3	79.7	81.7	48.0	33.3	34.3	28.8	48.8	34.3	30.2	
Expenses	2,663	2,622	3,805	5,981	3,892	3,486	5,134	7,622	15,071	20,135	3,425	14
EBITDA	**488**	**548**	**913**	**1,496**	**771**	**740**	**1,204**	**2,008**	**3,444**	**4,723**	**677**	**14**
Change (%)	17.8	30.5	119.6	117.9	58.1	35.0	31.9	34.3	77.9	37.1	38.8	
As of % Sales	15.5	17.3	19.4	20.0	16.5	17.5	19.0	20.9	18.6	19.0	16.5	
Depreciation	24	55	90	93	101	138	141	185	261	566	135	(25)
Interest	69	132	205	160	57	85	90	126	566	358	83	(31)
Other Income	24	16	41	76	23	19	19	16	157	77	18	26
PBT pre EO items	**420**	**377**	**659**	**1,319**	**636**	**535**	**993**	**1,713**	**2,774**	**3,876**	**477**	**33**
Extra-ordinary Items	-	-	(11)	(1)	-	-	-	-	(12)	-	-	
PBT	**420**	**377**	**648**	**1,318**	**636**	**535**	**993**	**1,713**	**2,762**	**3,876**	**477**	**33**
Tax	108	126	214	296	167	144	266	463	744	1,040	128	31
Effective Tax Rate (%)	25.8	33.4	33.1	22.4	26.3	26.8	26.8	27.0	26.9	26.8	26.8	
MI & P/L Share of JV	-	-	-	-	-	-	-	-	-	-	-	
Reported PAT	**311**	**251**	**433**	**1,022**	**468**	**392**	**726**	**1,250**	**2,018**	**2,836**	**349**	**34**
Adj PAT	**311**	**251**	**445**	**1,023**	**468**	**392**	**726**	**1,250**	**2,030**	**2,836**	**349**	**34**
Change (%)	25.3	(6.6)	99.7	129.1	50.4	56.0	63.3	22.2	71.1	39.7	12.1	
Margin (%)	9.9	7.9	9.4	13.7	10.0	9.3	11.5	13.0	11.0	11.4	8.5	

Arvind Fashions

BSE SENSEX	S&P CNX
77,470	24,188

Conference Call Details

Date: 22nd July 2026
Time: 14:00pm IST

Y/E March	FY26	FY27E	FY28E
Sales	52.7	59.2	66.0
EBITDA	4.4	5.2	6.0
Adj. PAT	1.5	1.6	2.1
EBITDA Margin (%)	8.3	8.7	9.0
Adj. EPS (INR)	11.0	12.1	16.1
EPS Gr. (%)	NM	9.8	33.1
BV/Sh. (INR)	87.3	97.5	112.4
Ratios			
Net D:E	0.4	0.3	0.1
RoE (%)	13.0	16.0	18.3
RoCE (%)	18.5	20.8	22.5
Valuations	42.8	39.0	29.3
P/E (x)	9.6	8.1	6.9
EV/EBITDA (x)	1.3	1.1	1.0
EV/Sales (X)	52.7	59.2	66.0

CMP: INR471 — Buy

Healthy double-digit growth continues; margin expansion offsets higher brand investments

Arvind Fashions reported a 15.5% YoY revenue growth to INR12.8b, ahead of our estimates (+1.6%). This growth reflects broad-based demand across channels and continued strength in direct-to-consumer businesses.

- Retail remained the largest growth driver, growing at 18% YoY, supported by 11.6% LFL growth and 10% area additions. Area additions continue to outpace stores as the company added 20k net sq. ft in 1Q (vs. only five net store additions)
- Wholesale delivered a healthy 16% YoY growth, reflecting sustained demand across distribution channels.
- Online B2C continued to outperform, growing 39% YoY, while Online B2B declined 10% YoY amid a calibrated focus on D2C channels.
- Consequently, direct channels (Retail + Online B2C) contributed 62% of revenue (vs. 59% YoY), underscoring AFL's continued shift toward higher-margin owned channels.

Margin expansion driven by gross margin

- Gross margins expanded 87bp YoY to 56.7%, ahead of our estimate by 37bp, driven by higher full-price sell-through, lower discounting, and an improving channel mix.
- Employee costs increased 15% YoY, broadly in line with revenue growth, while other operating expenses rose 17% YoY, reflecting higher brand investments and continued expansion of direct channels.
- EBITDA increased 19.6% YoY to INR1.6b, ahead of our estimate by 2.5%, while EBITDA margin expanded 43bp YoY to 12.5% despite elevated marketing spends.
- EBIT grew 24.5% YoY, with EBIT margin improving 46bp YoY to 6.3%, supported by healthy operating leverage.
- Finance costs rose 18% YoY, while other income dipped 52% YoY to INR70m.
- Adjusted PAT increased 11.5% YoY to INR280m, substantially ahead of our estimate (+32%). However, attributable PAT declined 26% YoY to INR96m, reflecting lower other income and a higher effective tax rate.
- Minority interest rose to INR180m (vs. INR120m YoY), indicating healthy earnings growth in the PVH joint venture.

Balance sheet remains healthy

- Net working capital remained stable at 65 days, despite higher marketing investments and strong revenue growth.
- Inventory freshness reached an all-time high, reflecting tighter inventory management and supporting higher full-price sell-through.
- Management maintained a positive outlook, highlighting resilient demand despite macro headwinds including geopolitical tensions, higher crude prices, forex pressures, and wage inflation. The company will continue to prioritize profitable growth through higher brand investments and retail and online B2C expansion while maintaining inventory discipline and stable working capital.

Consolidated Quarterly	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s est (%)
Revenue	**11,073**	**13,648**	**12,785**	***15.5***	***-6.3***	**12,580**	***1.6***
Raw Material cost	4,889	6,268	5,533	*13.2*	*-11.7*	5,491	*0.8*
Gross Profit	**6,185**	**7,380**	**7,252**	***17.3***	***-1.7***	**7,089**	***2.3***
Gross Margin (%)	**55.9**	**54.1**	**56.7**	***87bps***	***265bps***	**56.4**	***37bps***
Employee Costs	722	820	833	*15.4*	*1.6*	835	*-0.2*
Other Expenses	4,129	4,668	4,823	*16.8*	*3.3*	4,698	*2.7*
Total Expenses	**4,851**	**5,489**	**5,656**	***16.6***	***3.1***	**5,533**	***2.2***
EBITDA	**1,334**	**1,891**	**1,595**	***19.6***	***-15.6***	**1,556**	***2.5***
EBITDA margin (%)	***12.0***	***13.9***	***12.5***	***43bps***	***-138bps***	***12.4***	***11bps***
Depreciation	685	751	788	*15.0*	*5.0*	810	*-2.7*
EBIT	649	1,140	807	*24.5*	*-29.2*	746	*8.2*
EBIT margin (%)	*5.9*	*8.4*	*6.3*	*46bps*	*-204bps*	*5.9*	*38bps*
Finance Costs	406	449	477	*17.6*	*6.1*	505	*-5.6*
Other income	146	73	70	*-51.8*	*-4.5*	43	*61.2*
Exceptional item	0	57	-4				
Profit before Tax	**388**	**764**	**400**	***3.1***	***-47.6***	**284**	***40.9***
Tax	137	154	120	***-12.4***	***-21.9***	72	*67.7*
Tax rate (%)	*35.3*	*20.1*	*30.0*	*NA*	*989bps*	*25.2*	*480bps*
Adj PAT	**251**	**611**	**280**	***11.5***	***-54.1***	**213**	***31.8***
Adj PAT margin (%)	*2.3*	*4.5*	*2.2*	*-8bps*	*-228bps*	*1.7*	*50bps*
Attributable PAT	**128**	**474**	**96**	***-25.5***	***-79.8***	**24**	***291.9***
Adj PAT margin (%)	*1.2*	*3.5*	*0.7*	*-41bps*	*-272bps*	*0.2*	*55bps*

Consolidated Quarterly	1QFY26	4QFY26	1QFY27	YoY%	QoQ%
Inventory	12,810	16,050	16,440	*28.3*	*2.4*
Receivable	7,060	7,520	6,840	*-3.1*	*-9.0*
Payables	11,510	13,871	13,120	*14.0*	*-5.4*
CWC	**8,360**	**9,699**	**10,160**	***21.5***	***4.7***

Channel Mix	1QFY26	4QFY26	1QFY27	YoY%	QoQ%
Retail	4,872	6,332	5,753	*18.1*	*-9.1*
Wholesale	2,547	3,717	2,941	*15.5*	*-20.9*
Online B2B	1,993	1,514	1,790	*-10.2*	*18.2*
Online B2C	1,661	2,340	2,301	*38.6*	*-1.7*

Havells: Weak Q1 Earnings, Failed To Meet Street Est; Profits & Margins Plunge; Anil Rai Gupta, CMD

- Margins: Higher ad spends were front-loaded in 1Q; EBITDA margins are expected to normalize to ~12.5–14% over FY27.
- Growth: Management remains optimistic on FY27, led by cables & wires, Lloyd, renewables, and strong domestic demand.
- Exports: Exports remained flat due to West Asia weakness, while domestic demand continued to offset the slowdown.
- Capex: FY27 capex has been raised to INR14bn, largely for cable capacity expansion and a new R&D facility.

Read More

Bluestone Jewellery: Up 2% Post Turning Profitable In Q1; Gaurav Singh Kushwaha, Founder & CEO

- Inventory gains will flow over multiple quarters; core operating margin expanded to 7.5%, with a mid-teen margin target over 3-4 years.
- Management expects >30% SSSG in a stable gold price environment and continues to target 50-80 store additions annually.
- Expansion: Strong cash flows and the balance sheet support planned store expansion and working capital needs.
- Inventory: Mature stores are expected to achieve 1.8-2.0x inventory turns, with inventory normalizing as stores mature.

Read More

Karur Vysya Bank: Surges 10% After Strong Q1FY27; To Maintain NIM At 4% Next Quarter; B Ramesh Babu, MD & CEO

- Management Commentary: West Asia has not impacted asset quality, with SMA stress remaining low.
- Margins: Retail mix supported 4.26% NIM; management expects >4% NIM in 2Q.
- Funding: Deposit costs should stay stable, supported by FCNR(B) inflows and RBI measures.
- Growth: Gold loans will remain capped at ~32% of the portfolio, with focus shifting to other retail products.

Read More

TARIL: Mixed Q1, Massive Order Wins: TARIL Ready For 25% Growth?; Satyen Mamtora, MD & CEO

- Margins: Raw material secured till Dec'26; backward integration should lift EBITDA margins by 200–300bp once fully operational.
- Growth: Management reiterated 25% FY27 revenue growth, with execution accelerating as the Changodar plant ramps up in 2H.
- Capacity: Changodar plant to operate at 60–65% utilization in Year 1, rising to 80% in the following year.
- Cash Flow: Operating cash flow is expected to turn positive in FY27, while the HVDC order remains on track for timely execution.

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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

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