motilal oswal
Financial Services

17 August 2026

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	78,009	-0.1	-8.5
Nifty-50	24,366	-0.1	-6.7
Nifty-M 100	63,782	-0.5	5.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,786	-0.2	13.7
Nasdaq	26,729	-0.3	15.0
FTSE 100	10,750	-0.2	8.2
DAX	26,440	0.5	8.0
Hang Seng	8,341	-1.0	-6.4
Nikkei 225	68,714	0.6	36.5
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	92	-0.7	47.4
Gold ($/OZ)	4,376	0.6	1.3
Cu (US$/MT)	14,576	1.3	17.0
Almn (US$/MT)	3,249	-0.5	9.5
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.4	0.0	6.2
USD/EUR	1.2	0.4	-1.5
USD/JPY	159.3	-0.1	1.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.00	0.2
Flows (USD b)	**14-Aug**	**MTD**	**CYTD**
FIIs	0.05	1.66	-24.9
DIIs	0.04	1.83	55.5
Volumes (INRb)	**14-Aug**	**MTD***	**YTD***
Cash	1,148	1332	1360
F&O	1,28,882	1,82,151	2,58,535

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

India Strategy: Earnings review – 1QFY27: A picture-perfect quarter of broad-based performance with an earnings upgrade!

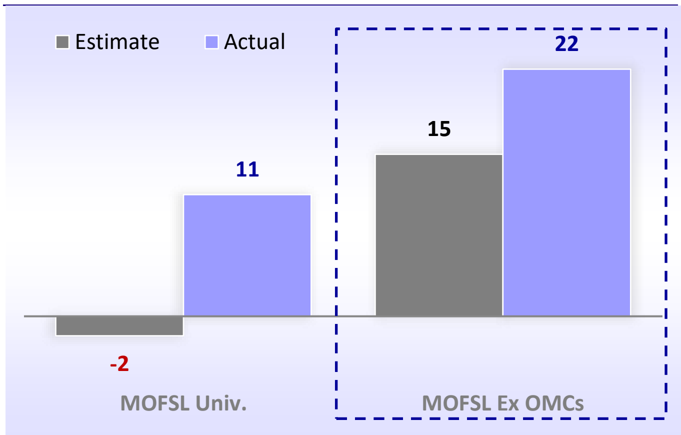
- **Corporate earnings 1QFY27 – a broad-based beat, with 19 sectors exceeding our expectations:** The 1QFY27 corporate earnings season concluded on a strong note, demonstrating widespread outperformance across all key aggregates. The earnings growth and beat were led by Financials, Metals, Oil & Gas (ex-OMCs), and Automobiles as well as sectors such as Chemicals, Textiles, and Real Estate. OMCs expectedly dragged the overall aggregates.
- **MOFSL Universe (ex-OMCs) reports better-than-expected earnings growth:** For the MOFSL Universe (ex-OMCs), sales/EBITDA/PAT grew 18%/15%/22% YoY (vs. our est. of +15%/+10%/+15%). This growth was fueled by BFSI, Metals, O&G (ex-OMCs), Technology, and Telecom. In contrast, the primary drags on earnings were OMCs (a loss of INR181b vs. a profit of INR162b), Cement, and InterGlobe Aviation (a loss of INR3.8b vs. a profit of INR21.6b).
- **Nifty-50 – PAT growth hits a 10-quarter high:** The Nifty delivered an 18% YoY PAT growth (vs. our est. of +10%), led by ONGC, Hindalco, Reliance Industries, JSW Steel, and Bharti Airtel. These five companies contributed 60% to the incremental YoY accretion in earnings. Conversely, InterGlobe Aviation, ITC, Dr Reddy's Labs, Tata Motors PV, and Cipla dragged Nifty earnings lower.

Research covered

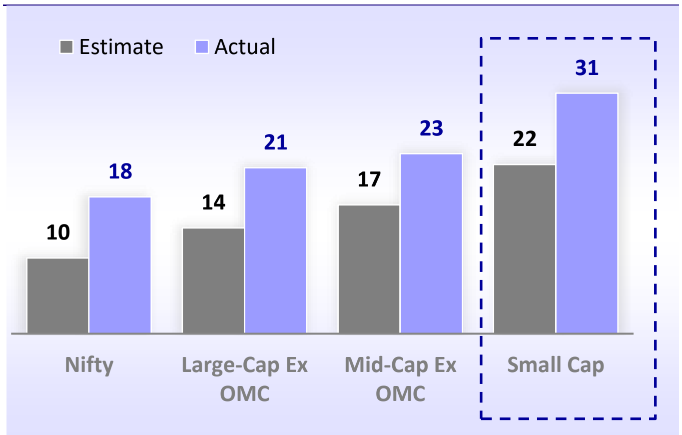
Cos/Sector	Key Highlights
India Strategy	Earnings review – 1QFY27: A picture-perfect quarter of broad-based performance with an earnings upgrade!
Other Updates	LG Electronics | Ashok Leyland | Max Healthcare | NMDC | Alkem Lab | Bharat Dynamics | Aegis Logistics | IPCA Labs | Endurance Tech. | Voltas | Rubicon Research | Amber Enter. | Indraprastha Gas | Brigade Enterpr. | JSW Cement | A B Real Estate | Fujiyama Power | Galaxy Surfact. | Indigo Paints | Saatvik Green | KNR Construct. | General Insurance | Economy - Input Prices Ease | Tube Investments

Chart of the Day: India Strategy (Earnings review – 1QFY27)

MOFSL Universe performance vs. estimates in 1QFY27 (PAT, YoY %)



Broad-based beat: Small-cap outperforms (PAT, YoY %)



Research Team

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In the news today

Kindly click on textbox for the detailed news link

1

Banks may rush to tap short loans abroad

Bankers said some lenders now plan to borrow more short-term funds, possibly at a higher rate, to finance the promised leverage to FCNR(B) clients after the Reserve Bank of India advanced the deadline for swap support.

2

NBFCs seek RBI rethink on revolving credit curb

Senior representatives of some of the country's largest NBFCs met on August 14 to discuss the issues they intend to raise with the RBI. The lenders will make a formal representation through the Finance Industry Development Council, the industry body representing NBFCs, this week, according to the people.

3

Suvendu Adhikari to inaugurate Haldia Petrochemicals' Rs 6,000-crore phenol and acetone plant in October

First of its kind in the country, the plant will be developed under HPL's subsidiary Adplus Polymers & Chemicals. The facility is set to house the country's first on-purpose propylene plant based on olefin conversion technology

4

Navi Mumbai Int'l Airport welcomes first foreign freighter cargo

Navi Mumbai International Airport welcomed its first international freighter flight. This marks a significant expansion of its cargo operations. The airport is adding thirteen new freighter services to its network.

5

No need for fresh capital for five years: Shriram Finance CEO Parag Sharma

Parag Sharma expects the company, India's second-biggest non-bank lender by market value, to sustain 18-20% credit growth annually and maintain 8.5% margins, without having to raise capital every few years to expand its asset base.

6

Malls put eateries under scrutiny amid govt's hygiene crackdown

Amid increasing concerns over food safety and hygiene, Indian malls are ramping up their oversight of restaurant operations. Major mall operators have sent out new warnings to food and beverage tenants, responding to recent enforcement actions by food and drug authorities

7

GST cuts shield Indian carmakers from commodity price shock

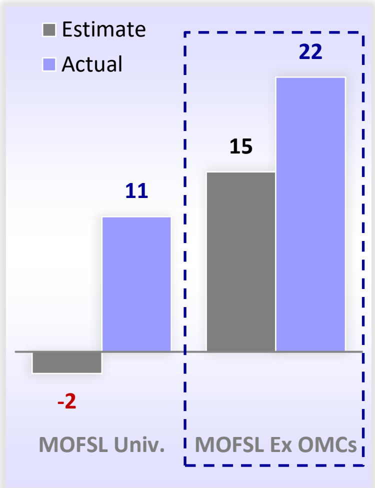
Goods and services tax cuts offer carmakers a crucial buffer against rising commodity prices. Companies are employing various strategies to minimize product price increases and sustain demand. Internal cost reductions and selective price adjustments help absorb commodity shocks.

1QFY27 REVIEW

India Strategy

BSE Sensex: 78,009 | **Nifty-50: 24,366**

MOFSL Universe performance vs. estimates in 1QFY27 (PAT, YoY %)



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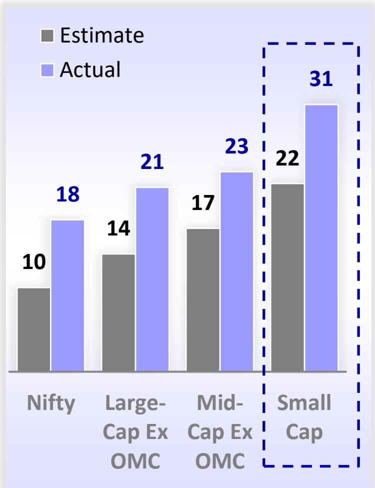

Sector Review Compendium Highlights … (Page 12 onwards)

Earnings review 1QFY27: A picture-perfect quarter of broad-based performance with an earnings upgrade!

- **Corporate earnings 1QFY27 – a broad-based beat, with 19 sectors exceeding our expectations:** The 1QFY27 corporate earnings season concluded on a strong note, demonstrating widespread outperformance across all key aggregates. The earnings growth and beat were led by Financials, Metals, Oil & Gas (ex-OMCs), and Automobiles as well as sectors such as Chemicals, Textiles, and Real Estate. OMCs expectedly dragged the overall aggregates.
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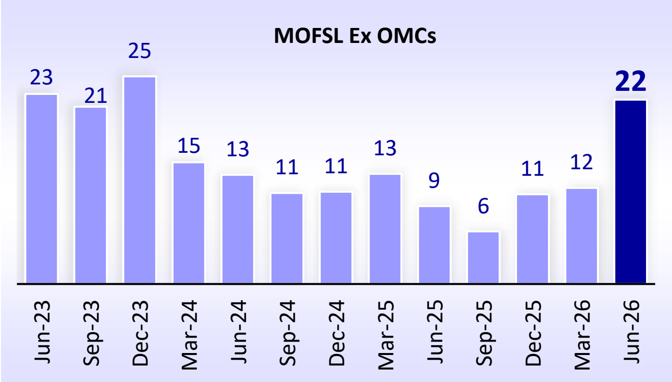
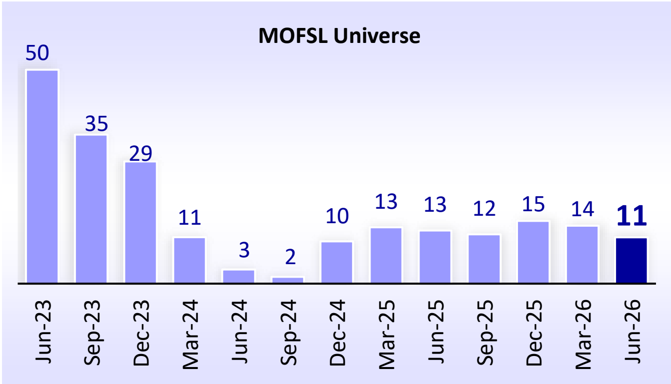
- **Nifty-50 – PAT growth hits a 10-quarter high:** The Nifty delivered an 18% YoY PAT growth (vs. our est. of +10%), led by ONGC, Hindalco, Reliance Industries, JSW Steel, and Bharti Airtel. These five companies contributed 60% to the incremental YoY accretion in earnings. Conversely, InterGlobe Aviation, ITC, Dr Reddy's Labs, Tata Motors PV, and Cipla dragged Nifty earnings lower.
- **Analyzing the caps (ex-OMCs):** All categories delivered higher-than-estimated earnings growth. Within our MOFSL Universe, **Large-caps (89 companies)** posted earnings growth of 21% YoY (in line with the overall universe, vs. our est. of +14% YoY). Our **Mid-cap Universe (101 companies)** also delivered a healthy performance, with earnings rising 23% YoY (vs. our est. of 17%) – marking an 11-quarter high. **Small-caps (186 companies)** outperformed significantly, delivering strong earnings growth of 31% YoY (vs. our est. of +22%), supported by a favorable base (vs. a 1% YoY rise in 1QFY26) and driven primarily by Financials and Oil & Gas.
- **Beat-miss dynamics:** The beat-miss ratio for the MOFSL Universe was favorable, with 48% of the companies exceeding our estimates, while 25% reported a miss at the PAT level. Within the large-cap universe, the ratio was even better, with 57% of the companies exceeding our estimates. Among mid-caps and small-caps, 39% and 48% of the coverage universe respectively beat our estimates.
- **Upgrade-to-downgrade ratio stands at 1.5x:** A total of 130/89 companies within the MOFSL Coverage Universe have reported an upgrade/downgrade of more than 3% each, leading to a favorable upgrade-to-downgrade ratio for FY27E.
- **Nifty EPS sees a modest upgrade:** The Nifty EPS estimate for FY27 was raised by 0.6% to INR1,232, largely owing to Reliance Industries, Hindalco, ONGC, ICICI Bank, and SBI. The FY28E EPS was also raised by 0.3% to INR1,425 (from INR1,422) due to upgrades in SBI, ICICI Bank, Hindalco, Bajaj Finserv, and Bajaj Auto.
- **Top ideas: 1) Nifty-50 –** Bharti Airtel, ICICI Bank, SBI, Titan Company, M&M, Bharat Electronics, Eternal, Hindalco, Shriram Finance, Interglobe Aviation, and Apollo Hospitals. . **2) Non-Nifty-50 –** TVS Motor, BSE, GE Vernova T&D, HDFC AMC, Lenskart Solutions, Indian Hotels, Meesho, Dixon Tech, Coforge, Radico Khaitan, Delhivery, Kirloskar Oil Engines, RBL Bank, TBO Tek, and Arvind.

Insightful trends

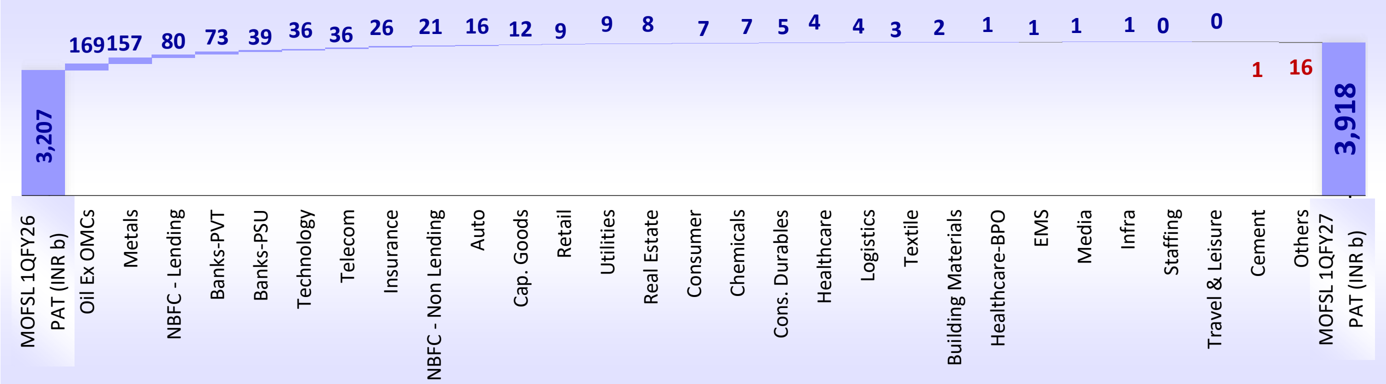
MOFSL Universe (ex-OMCs) – PAT growth hit a 10-quarter high



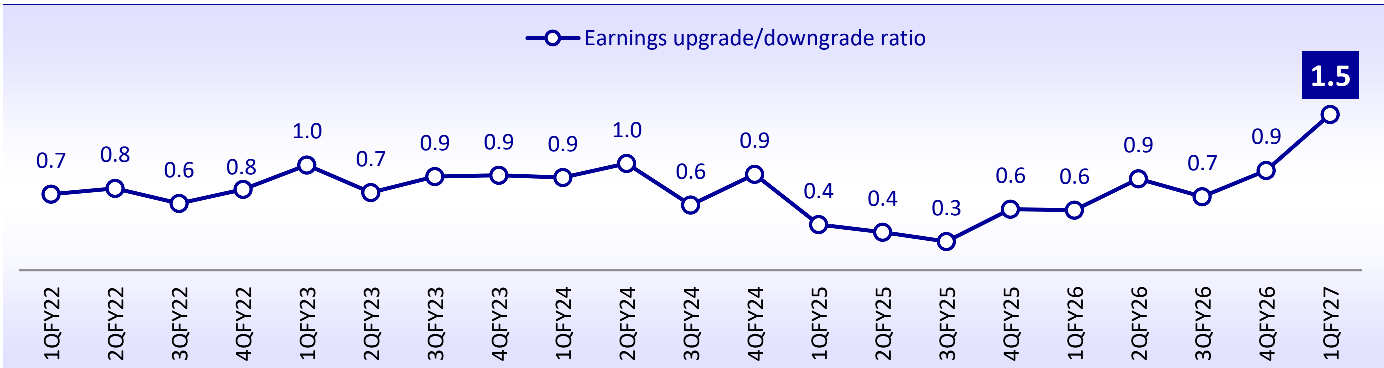
Overall MOFSL Universe – PAT growth was modest, led by BFSI and Metals



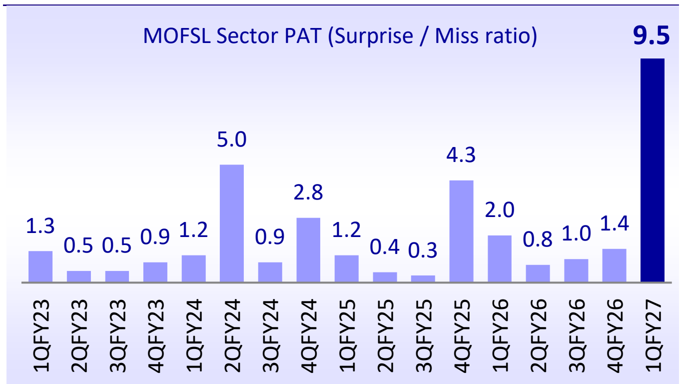
Incremental PAT contributors (ex-OMCs) – performance was driven by Oil & Gas, Metals, and BFSI for 1QFY27



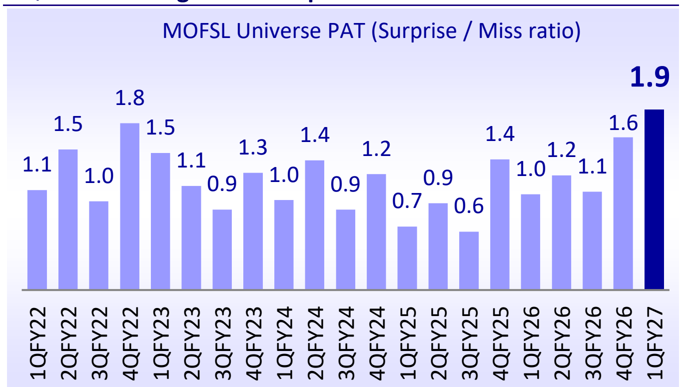
The upgrade-to-downgrade ratio trend for the MOFSL Universe turned favorable in 1Q – the highest in 22 quarters



Sectoral surprise/miss ratio in 1QFY27 was the highest in 24 quarters at 9.5x for the MOFSL Universe



Surprise/miss ratio for the MOFSL Universe was 1.9x in 1QFY27 – the highest in 22 quarters



LG Electronics India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LGEL IN
Equity Shares (m)	679
M.Cap.(INRb)/(USDb)	1174.1 / 12.3
52-Week Range (INR)	1749 / 1300
1, 6, 12 Rel. Per (%)	12/19/-
12M Avg Val (INR M)	2232
Free float (%)	15.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	246.0	278.9	315.6
EBITDA	24.2	34.3	40.9
Adj. PAT	17.1	24.8	29.8
EBITDA Margin (%)	9.8	12.3	13.0
Cons. Adj. EPS (INR)	25.2	36.6	43.9
EPS Gr. (%)	(22.3)	45.0	20.1
BV/Sh. (INR)	112.9	136.7	165.2
Ratios			
Net D:E	(0.6)	(0.6)	(0.5)
RoE (%)	25.1	29.3	29.1
RoCE (%)	26.1	30.4	30.0
Payout (%)	0.0	35.0	35.0
Valuations			
P/E (x)	58.7	40.5	33.7
P/BV (x)	13.1	10.8	9.0
EV/EBITDA (x)	39.6	27.8	23.1
Div Yield (%)	-	0.9	1.0
FCF Yield (%)	0.5	1.3	1.4

CMP: INR1,730 TP: INR2,000 (+16%) Buy

EBITDA beat; margin expansion led by better product mix

Broad-based growth supports positive outlook

- LG's 1QFY27 revenue increased ~15% YoY to INR72.3b (in line). EBITDA grew ~26% YoY to INR9.0b (~8% beat). OPM expanded 1.1pp YoY to 12.5% (vs. est. of 11.8%). Adj. PAT rose ~27% YoY to INR6.5b (in line).
- Management remains positive on the demand outlook, with broad-based double-digit growth across categories in 1Q, and expects to sustain its ~20% growth trajectory. Margin expansion was backed by a richer product mix, calibrated price hikes and operating leverage. The Sri City expansion will drive scale and localization benefits over time. Washing machines and TVs are expected to drive 2HFY27 growth, while refrigerators and RACs should benefit from premiumization and replacement demand. B2B growth was healthy, led by HVAC and Information Display, while exports grew ~30% YoY to a record quarterly performance.
- We increase our EPS estimates by ~7%/10% for FY27/FY28 as we raise our revenue and margins projections. We value LG at 45x FY28E EPS to arrive at a TP of INR2,000. **Reiterate BUY.**

Revenue up ~15% YoY; OPM up 1.1pp to 12.5% (est. 11.8%)

- LG's consol. revenue/EBITDA/adj. PAT stood at INR72.3b/INR9.0b/INR6.5b (+15%/+26%/+27% YoY; in line/+8%/in line vs. our estimates). OPM increased 1.1pp YoY to 12.5% (vs. est. 11.8%). Depreciation and interest costs rose 24%/7% YoY, while other income grew ~27% YoY.
- Segmental highlights: **a) Home Appliances & Air Solutions (H&A)** revenue increased ~14% YoY to INR55.8b (in line), EBIT grew ~15% YoY to INR6.5b (in line), and margin remained flat YoY at 11.6% (vs. est. 12.0%). **b) Home Entertainment (HE)** revenue grew ~22% YoY to INR16.6b (+9% vs. our estimate), EBIT increased ~49% YoY to INR3.2b (~39% beat), and margin expanded 3.4pp YoY at 19.1% (vs. est. 15.0%).

Key highlights from the management commentary

- The government's quantitative restrictions on compressor imports, capped at **60% of FY24-25 for reciprocating compressors** used in refrigerators and **70% for rotary compressors** used in ACs, are positive for LG given its strong backward integration.
- TV business posted **~25% YoY growth for the second consecutive quarter,** led by a combination of volume and value growth, indicating stable underlying demand. LG achieved **~36% market share** in the Information Display business and has widened its gap with the No. 2 player to **~5pp**.
- The Essential series continued to gain traction, with over 0.5m units sold during Jan-Jun'26. The series is currently exported to **22 countries across Asia, the Middle East and Africa**, with plans to expand its geographical footprint and export volumes.

Valuation and view

- LG has reported a better-than-estimated operating performance, mainly driven higher-than-estimated revenue and margin in its HE segment. The company has a **well-diversified product portfolio across multiple categories to deliver growth across different demand cycles.** We remain positive on LG's long-term growth prospects, supported by broad-based category growth, premiumization, rising localization, strong brand positioning and increasing contribution from exports and B2B businesses.
- We estimate a CAGR of 13%/30%/32% in LG's revenue/EBITDA/PAT over FY26-28. We estimate the H&A segment's revenue CAGR of ~13% over FY26-28E and margin at ~12%/13% in FY27/FY28 vs. ~10% in FY26. The HE segment's revenue CAGR would be ~13% over FY26-28, and the margin is projected at ~16% in FY27/FY28 (each) vs. ~13% in FY26. Net cash balance is estimated to increase to INR59.7b by FY28 vs. INR44.8b in FY26. ROE/ROCE are estimated to improve to ~29%/30% in FY28 vs. 25%/26% in FY26. The stock currently trades at 41x/34x FY27E/FY28E EPS. We value LG at 45x FY28E EPS to arrive at a revised TP of INR2,000 (earlier INR1,800). **Reiterate BUY.**

Quarterly Performance (Consolidated)

	FY26				FY27E				FY26	FY27	1QE	Var
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**				
Sales	**62,629**	**61,740**	**41,144**	**80,536**	**72,334**	**68,362**	**47,760**	**90,372**	**2,46,049**	**2,78,828**	**70,885**	2%
Change (%)	-2.3	1.0	-6.4	8.1	15.5	10.7	16.1	12.2	1.0	13.3	**13**	
Adj EBITDA	**7,163**	**5,476**	**2,085**	**9,454**	**9,043**	**7,335**	**5,400**	**12,503**	**24,177**	**34,281**	**8,383**	8%
Change (%)	-25.2	-27.7	-38.7	-10.4	26.2	34.0	159.0	32.3	-22.3	41.8	**17**	
Adj EBITDA margin (%)	11.4	8.9	5.1	11.7	12.5	10.7	11.3	13.8	9.8	12.3	**11.8**	68
Depreciation	902	935	1,107	1,016	1,118	1,060	1,081	1,113	3,961	4,372	**1,057**	6%
Interest	85	90	93	138	91	110	110	123	406	434	**110**	-17%
Other Income	744	798	757	1,011	947	962	976	994	3,309	3,879	**856**	11%
PBT	**6,920**	**5,249**	**1,641**	**9,310**	**8,781**	**7,126**	**5,185**	**12,261**	**23,120**	**33,353**	**8,072**	9%
Tax	1,787	1,354	620	2,383	2,252	1,824	1,327	3,135	6,144	8,538	**1,787**	
Effective Tax Rate (%)	25.8	25.8	37.8	25.6	25.6	25.6	25.6	25.6	26.6	25.6	**22**	
Extraordinary items	-	-	(125)	-	-	-	-	-	(125)	0	**0**	
Reported PAT	**5,133**	**3,894**	**897**	**6,927**	**6,529**	**5,302**	**3,858**	**9,126**	**16,851**	**24,815**	**6,285**	4%
Change (%)	(24.5)	(27.3)	(61.6)	(8.2)	27.2	36.1	330.2	31.7	-23.5	47.3	**22**	
Adj PAT	**5,133**	**3,894**	**1,161**	**6,927**	**6,529**	**5,302**	**3,858**	**9,126**	**17,115**	**24,815**	**6,285**	4%
Change (%)	(24.5)	(27.3)	(50.3)	(8.2)	27.2	36.1	232.4	31.7	-22.3	45.0	**22**	

Segmental Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1QE	Var
	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**				
Sales												
Home appliance and air solution division	49,086	39,481	27,885	65,165	55,814	43,429	32,904	73,430	1,81,616	2,05,576	55,712	0%
Home entertainment division	13,547	22,262	13,264	15,374	16,575	24,933	14,856	16,943	64,447	73,307	15,173	9%
EBIT												
Home appliance and air solution division	5,643	3,245	1,108	7,748	6,467	4,343	3,883	10,593	17,744	25,286	6,685	-3%
Home entertainment division	2,125	2,810	1,273	2,066	3,163	3,491	2,228	2,700	8,273	11,582	2,276	39%
EBIT Margin (%)												
Home appliance and air solution division	11.5	8.2	4.0	11.9	11.6	10.0	11.8	14.4	9.8	12.3	12.0	(41)
Home entertainment division	15.7	12.6	9.6	13.4	19.1	14.0	15.0	15.9	12.8	15.8	15.0	408

Ashok Leyland

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	AL IN
Equity Shares (m)	5874
M.Cap.(INRb)/(USDb)	1009.7 / 10.6
52-Week Range (INR)	215 / 119
1, 6, 12 Rel. Per (%)	9/-12/42
12M Avg Val (INR M)	3527

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	440.1	474.6	539.1
EBITDA	57.3	59.0	75.4
Adj. PAT	38.2	39.7	52.1
Adj. EPS (INR)	6.5	6.8	8.9
EPS Gr. (%)	18.6	3.9	31.1
BV/Sh. (INR)	22.3	25.3	29.2
Ratios			
RoE (%)	31.0	28.4	32.5
ROCE (%)	26.2	24.3	28.0
Payout (%)	53.8	55.4	56.4
Valuations			
P/E (x)	26.4	25.4	19.4
P/BV (x)	7.7	6.8	5.9
EV/EBITDA (x)	16.8	16.1	12.4
Div. Yield (%)	2.0	2.2	2.9

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	51.1	51.1	51.1
DII	15.7	13.0	13.8
FII	21.3	25.2	24.5
Others	11.9	10.7	10.6

FII includes depository receipts

CMP: INR172 TP: INR198 (+15%) Buy

Strong outlook amid cost pressures

MHCV industry to see high-single-digit growth in FY27E

- Ashok Leyland's (AL) 1QFY27 PAT at INR6b was 12% ahead of estimates. EBITDA margin fell 100bp YoY to 10.1% due to high commodity costs, though still 100bp ahead of our estimates.
- CV demand trends have been better than expected so far, with the industry posting mid-teen growth on YTD basis. The industry also seems to have weathered the surge in input costs well. Given these factors, we now expect AL to post 6%/10% volume growth in FY27E/FY28E. Overall, we factor in revenue/EBITDA/PAT CAGR of 11%/15%/17% over FY26-28E. Over the years, AL has effectively reduced its business cyclicality by focusing on non-truck segments. Its continued emphasis on margin expansion and prudent capex control should help improve returns in the long run. Further, a net cash position will enable AL to invest in growth avenues in the coming years. **We reiterate our BUY rating with a TP of INR198 (based on 13x FY28E EV/EBITDA + ~INR10/sh for NBFC).**

Earnings beat led by strong margin performance

- 1Q revenue grew 10% YoY to INR96.3b (in line), entirely driven by volume growth of 10% YoY to 48.7k units as realization was flat YoY.
- Gross margins contracted 90bp YoY to 28.5% vs. est. of 27%.
- EBITDA margins contracted 100bp YoY to 10.1% (100bp above est.).
- As a result, EBITDA was flat YoY at INR9.7b (10% above est.).
- Other income was also higher at INR851m (vs. our est. of INR650m).
- Adj. PAT grew 3% YoY to INR6b (12% ahead of estimates).
- Net cash balance stood at INR22.5b vs. INR8.2b YoY.

Highlights from the management commentary

- Management indicated that domestic CV demand improved materially from June, with the momentum sustaining in July and remaining favorable in early August. It expects 2Q industry growth to be stronger than the ~13-14% recorded in 1Q.
- Even after assuming a more conservative second half, management believes the M&HCV industry can deliver high-single-digit growth in FY27, with an even stronger growth outlook for LCVs.
- Management currently expects commodity cost pressure to peak in 2Q, begin easing in 3Q and see a more visible turnaround in 4Q. 2Q is expected to be the most challenging quarter from a raw material cost perspective, based on management's current expectations.
- Management is prioritizing higher-margin businesses and products, including higher-horsepower M&HCVs, defense, power solutions, LCVs and other non-core-truck businesses, to offset commodity pressure.

Valuation and view

CV demand trends have been better than expected so far, with the industry posting mid-teen growth on YTD basis. The industry also seems to have weathered the surge in input cost well. Given these factors, we now expect AL to post 6%/10% volume growth in FY27E/FY28E. Overall, we factor in a CAGR of 11%/15%/17% in revenue/ EBITDA/PAT over FY26-28E. Over the years, AL has effectively reduced its business cyclicality by focusing on non-truck segments. Its continued emphasis on margin expansion and prudent capex control should help improve returns in the long run. Further, a net cash position will enable AL to invest in growth avenues in the coming years. **We reiterate our BUY rating with a TP of INR198 (based on 13x FY28E EV/EBITDA + ~INR10/sh for NBFC).**

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

	FY26				FY27				FY26	FY27E		Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Total Volumes (nos)	44,238	49,116	57,625	69,458	48,763	54,519	61,659	69,309	2,20,437	2,34,250	48,763	0.0
Growth %	0.8	7.7	24.2	17.4	10.2	11.0	7.0	-0.2	13.0	6.3	10.2	
Realizations (INR '000)	1,972	1,952	2,002	2,039	1,976	2,020	2,042	2,053	1,996	2,026	1,992	-0.8
Change (%)	0.7	1.6	-2.0	1.3	0.2	3.5	2.0	0.7	0.5	1.5	1.0	
Net operating revenues	**87,245**	**95,882**	**1,15,339**	**1,41,605**	**96,344**	**1,10,154**	**1,25,880**	**1,42,262**	**4,40,070**	**4,74,640**	**97,131**	-0.8
Change (%)	1.5	9.3	21.7	18.9	10.4	14.9	9.1	0.5	13.6	7.9	**11.3**	
RM/sales %	70.6	71.2	72.2	71.4	71.5	71.8	71.5	72.2	71.4	71.8	73.0	
Staff/sales %	7.0	6.8	5.4	5.1	7.2	6.8	5.8	4.5	5.9	5.9	7.2	
Other exp/sales %	11.2	10.0	9.1	9.0	11.2	10.0	10.0	8.7	9.7	9.8	10.7	
EBITDA	**9,696**	**11,622**	**15,350**	**20,655**	**9,695**	**12,558**	**15,987**	**20,721**	**57,322**	**58,961**	**8,839**	9.7
Change (%)	6.4	14.2	26.7	15.3	0.0	8.1	4.1	0.3	16.3	2.9	-8.8	
EBITDA Margins (%)	11.1	12.1	13.3	14.6	10.1	11.4	12.7	14.6	13.0	12.4	9.1	100bp
Interest	419	420	439	421	415	375	350	372	1,697	1,512	340	
Other Income	529	1,348	593	683	851	1,200	650	739	3,152	3,440	650	30.9
Depreciation	1,828	1,723	1,775	1,826	1,829	1,835	1,840	1,847	7,152	7,351	1,828	
PBT after EO	**7,977**	**10,427**	**10,645**	**19,091**	**8,302**	**11,548**	**14,447**	**19,241**	**48,140**	**53,538**	**7,321**	
Effective Tax Rate (%)	25.6	26.0	25.2	26.4	26.6	25.5	25.5	25.8	25.9	25.8	25.5	
Adj PAT	**5,937**	**8,007**	**10,244**	**14,047**	**6,091**	**8,603**	**10,763**	**14,268**	**38,236**	**39,725**	**5,454**	11.7
Change (%)	13.0	15.5	34.5	11.8	2.6	7.4	5.1	1.6	18.6	3.9	-8.1	

E: MOFSL Estimates

14 Aug 2026

1QFY27 Results Update | Sector: Healthcare

Max Healthcare

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	MAXHEALT IN
Equity Shares (m)	973
M.Cap.(INRb)/(USDb)	983 / 10.3
52-Week Range (INR)	1279 / 903
1, 6, 12 Rel. Per (%)	-9/0/-16
12M Avg Val (INR M)	3306

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	100.3	124.4	139.1
EBITDA	26.1	31.6	36.7
Adj. PAT	15.8	18.5	22.9
EBIT Margin (%)	21.1	20.4	22.1
Cons. Adj. EPS (INR)	16.3	19.0	23.6
EPS Gr. (%)	7.4	17.1	23.9
BV/Sh. (INR)	124.7	141.6	165.2
Ratios			
Net D:E	0.1	0.1	(0.0)
RoE (%)	13.9	14.3	15.4
RoCE (%)	13.3	12.5	13.5
Payout (%)	11.9	10.6	0.0
Valuations			
P/E (x)	62.1	53.0	42.8
EV/EBITDA (x)	38.2	31.5	26.6
Div. Yield (%)	0.2	0.2	0.0
FCF Yield (%)	(0.2)	0.8	1.7
EV/Sales (x)	9.9	8.0	7.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	23.7	23.7	23.7
DII	30.0	26.3	17.4
FII	41.8	45.4	54.8
Others	4.6	4.6	4.1

FII Includes depository receipts

CMP: INR1,010 **TP: INR1,410 (+40%)** **Buy**

Healthy growth despite elevated costs

Strong occupancy and robust bed expansion reinforce long-term growth visibility

- Max Healthcare (MAXH) delivered slightly better-than-expected revenue and in-line EBITDA in 1QFY27. However, adj. PAT was below expectation (13.5% miss) due to higher depreciation and interest costs.
- After two quarters of subdued revenue growth, MAXH delivered healthy YoY growth in revenue in 1QFY27, driven by an increase in the number of treated patients and better realization.
- Despite oncology drugs-related impact, MAXH showcased healthy YoY growth in revenue, led by higher volumes at existing hospitals and ~630 bed additions in the past 12 months.
- Occupancy remained strong at 75% despite 13% YoY addition in beds over past 12 months.
- In addition to superior occupancy at existing sites, MAXH has been adding beds through brownfield, greenfield and acquisition. Multiple projects announced till date are expected to add ~2,800 beds (~50%+ bed addition over current capacity) over FY27-29. The capex outlay over FY27-29 is expected to be INR61b.
- We reduce FY27 estimate by 4%, factoring in the increase in opex related to the recently commissioned hospitals. We continue to value MAXH on SoTP basis (33x 12-month forward EV/EBITDA for hospital business, 30x 12-month EV/EBITDA for lab business and 11x EV/sales for Max@home business) to arrive at a TP of INR1,410.
- Considering superior operating efficiency at current hospitals and a robust capex path, we believe MAXH is well placed to maintain long-term growth momentum. **Maintain BUY.**

Front-loading of opex affects earnings growth YoY

- In 1QFY27, Max network revenue (including the trust business) grew 15.3% YoY to INR28.3b (our est. INR27.3b).
- Gross margin expanded 70bp YoY to 75%.
- EBITDA margin contracted 55bp YoY to 24.6% (our est. 25.6%), due to an increase in other expenses (up 130bp as a % of sales).
- EBITDA grew 13% YoY to INR7b.
- Adj. PAT remained flat YoY at INR3.7b (our est. INR4.3b), due to higher interest and tax outgo on YoY basis.
- EBITDA per bed (annualized) stood at INR7.1m for the quarter.

Highlights from the management commentary

- Max Smart's commissioned beds are operating at ~80% occupancy, with EBITDA ramp-up expected to follow revenue growth over the next few quarters.
- Management expects insurance tariff negotiations/renewals in Sep'26/Oct'26 to provide a ~6% automatic price revision, as agreed in the previous negotiation.
- The recent rise in indirect costs was due to newly commissioned capacities at Mohali, Nanavati, Max Smart, and Bhubaneswar.
- Kalinga turnaround will focus on infrastructure renovation, technology upgrades and strengthening clinical programs over the next 12 months.
- MAXH expects to commission 100/400 beds in Nagpur/Mohali by FY28, 200/400 beds in Pitampura/Patparganj by FY29, and 260/270/450 beds in Dwarka/Nanavati/Pune by FY30.
- Oncology revenue is expected to start normalizing from 4QFY27, following the discontinuation of chemotherapy drugs.
- Max witnessed a sharper oncology impact due to its largest institutional business exposure. Management is consciously reducing its dependence on this structurally loss-making business.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	% var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	
Net Sales	**24,510**	**25,720**	**24,680**	**25,360**	**28,270**	**31,122**	**32,173**	**32,877**	**100,270**	**124,442**	**27,328**	**3.4**
YoY Change (%)	26.9	21.4	8.8	10.2	15.3	21.0	30.4	29.6	16.3	24.1	11.5	
Total Expenditure	18,340	18,850	18,360	18,590	21,310	23,031	23,840	24,690	74,140	92,871	20,332	
EBITDA	**6,170**	**6,870**	**6,320**	**6,770**	**6,960**	**8,092**	**8,333**	**8,186**	**26,130**	**31,571**	**6,996**	**-0.5**
Margins (%)	25.2	26.7	25.6	26.7	24.6	26.0	25.9	24.9	26.1	25.4	25.6	
Depreciation	1,170	1,220	1,230	1,360	1,500	1,534	1,586	1,588	4,980	6,208	1,312	
Interest	340	410	410	470	610	402	402	402	1,630	1,816	402	
Other Income	80	80	160	60	80	98	102	109	380	389	104	
PBT before EO expense	**4,740**	**5,320**	**4,840**	**5,000**	**4,930**	**6,254**	**6,447**	**6,305**	**19,900**	**23,936**	**5,385**	
Extra-Ord expense	330	180	700	-160	220	0	0	0	1,050	220	0	
PBT	**4,410**	**5,140**	**4,140**	**5,160**	**4,710**	**6,254**	**6,447**	**6,305**	**18,850**	**23,716**	**5,385**	
Tax	960	-410	690	1,280	1,150	1,438	1,418	1,419	2,520	5,425	1,077	
Rate (%)	21.8	-8.0	16.7	24.8	24.4	23.0	22.0	22.5	13.4	22.9	20.0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**3,450**	**5,550**	**3,450**	**3,880**	**3,560**	**4,815**	**5,029**	**4,886**	**16,330**	**18,291**	**4,308**	
Adj PAT	**3,708**	**4,254**	**4,033**	**3,760**	**3,726**	**4,815**	**5,029**	**4,886**	**15,756**	**18,457**	**4,308**	**-13.5**
YoY Change (%)	20.1	14.9	1.4	-3.8	0.5	13.2	24.7	30.0	7.4	17.1	16.2	
Margins (%)	15.1	16.5	16.3	14.8	13.2	15.5	15.6	14.9	15.7	14.8	15.8	

NMDC

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	741.9 / 7.8
52-Week Range (INR)	97 / 68
1, 6, 12 Rel. Per (%)	-2/11/23
12M Avg Val (INR M)	2061

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	284	318	339
Adj EBITDA	90	108	119
Adj. PAT	72	85	93
EBITDA Margin (%)	32	34	35
Cons. Adj. EPS (INR)	8	10	11
EPS Gr. (%)	10	18	9
BV/Sh. (INR)	39	46	53
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	22.6	22.9	21.3
RoCE (%)	26.0	26.2	25.0
Payout (%)	41.5	29.3	26.8
Valuations			
P/E (x)	10.2	8.7	8.0
P/BV (x)	2.2	1.8	1.6
EV/EBITDA(x)	7.6	6.0	5.4
Div. Yield (%)	4.2	3.4	3.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	60.8	60.8	60.8
DII	13.8	13.8	14.5
FII	13.6	13.6	12.2
Others	11.8	11.8	12.5

FII Includes depository receipts

CMP: INR84 TP: INR98 (+16%) Buy

Broadly in-line earnings; outlook bright with volume uptick and elevated prices

Consolidated result highlights

- NMDC's reported revenue came in line with our estimate at INR68b, remaining flat YoY but declining 19% QoQ, as muted sequential volumes were offset by better NSR during the quarter.
- Iron ore production stood at 15.1mt (+26% YoY and -7% QoQ), while sales stood at 11.8mt (+2% YoY and -23% QoQ) during the quarter.
- Blended ASP for the quarter stood at INR5,783/t (-1% YoY and +5% QoQ) in 1QFY27. Iron ore ASP stood at INR5,790/t, rising 8% YoY and 19% QoQ during the quarter.
- EBITDA for the quarter stood at INR24.7b (flat YoY and -3% QoQ), in line with our estimate. This translated into an EBITDA/t of INR2,100/t (-2% YoY and +27% QoQ) during the quarter.
- APAT for the quarter stood at INR19.8b (flat YoY and +1% QoQ), in line with our estimate.

Valuation and view

- NMDC reported healthy earnings during the quarter, supported by healthy ASPs, which offset muted QoQ volumes. Going forward, management has guided for production volume to increase to ~60mt in FY27, fueled by an increase in the EC limit and a new mine under the JV. We largely maintain our estimates for FY27/28 and expect volumes and prices to remain elevated, in line with strong demand from steel makers.
- NMDC has planned a strong capex pipeline over various evacuation and capacity enhancement projects, aimed at improving the product mix and increasing production capacity to ~100mt by FY30.
- Additionally, NMDC is expected to venture into business diversification through coking/non-coking coal mines, critical minerals, and rare earth elements, which will be the catalyst for incremental revenue and EBITDA over the long term.
- **At CMP, the stock trades at 5.4x EV/EBITDA and 1.6x P/BV on FY28 estimate. We reiterate our BUY rating on NMDC with a TP of INR98 (based on 6.5x EV/EBITDA on FY28 estimate).**

Consolidated Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27	FY27	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Iron ore Production (mt)	**12.0**	**10.2**	**14.7**	**16.3**	**15.1**	**11.5**	**14.8**	**17.0**	**53.2**	**58.4**	**15.1**	
Iron ore Sales (mt)	**11.5**	**10.7**	**12.7**	**15.3**	**11.8**	**12.0**	**15.5**	**16.5**	**50.2**	**55.7**	**11.8**	
Avg NSR (INR/t)	5,851	5,952	5,437	5,488	5,783	5,493	5,644	5,884	5,657	5,712	5,988	(3.4)
Net Sales	**67.4**	**63.8**	**69.1**	**84.0**	**68.0**	**65.9**	**87.5**	**96.8**	**284.2**	**318.1**	**70.4**	**(3.4)**
Change (YoY %)	24.5	29.7	5.1	19.9	0.8	3.4	26.7	15.3	9.4	80.1		
Change (QoQ %)	(3.8)	(5.4)	8.3	21.6	(19.1)	(3.0)	32.7	10.6				
EBITDA	**24.8**	**19.9**	**20.2**	**25.3**	**24.7**	**21.2**	**29.3**	**33.1**	**90.3**	**108.3**	**24.2**	**1.8**
Change (YoY %)	6.0	43.9	(14.8)	23.5	(0.4)	6.3	44.9	30.8	10.8	20.0		
Change (QoQ %)	20.8	(19.6)	1.4	25.3	(2.6)	(14.1)	38.2	13.2				
EBITDA per ton (INR/t)	**2,152**	**1,860**	**1,591**	**1,656**	**2,101**	**1,766**	**1,890**	**2,015**	**1,797**	**1,944.6**	**2,063**	**1.8**
Interest	0.3	0.1	0.3	0.5	0.2	0.3	0.4	0.5	1.2	1.4		
Depreciation	1.1	1.1	1.1	1.5	1.0	1.4	1.4	1.8	4.8	5.5		
Other Income	3.0	3.8	3.7	4.3	3.5	3.6	3.8	4.3	14.9	15.2		
PBT (before EO Item)	**26.4**	**22.6**	**22.5**	**27.6**	**26.9**	**23.2**	**31.4**	**35.2**	**99.2**	**116.6**	**26.3**	**2.4**
Extra-ordinary item	-	-	1.2	1.1	-	-	-	-	2.3	-		
PBT (after EO Item)	**26.4**	**22.6**	**23.7**	**28.7**	**26.9**	**23.2**	**31.4**	**35.2**	**101.5**	**116.6**		
Total Tax	6.8	5.8	6.3	8.6	6.9	6.3	8.5	9.9	27.3	31.5		
% Tax	25.6	25.5	26.4	29.8	25.5	27.0	27.0	28.2	26.9	27.0		
PAT after MI and Sh. of Asso.	**19.7**	**17.0**	**17.6**	**20.3**	**19.8**	**16.9**	**22.9**	**25.3**	**74.5**	**84.8**		
Adjusted PAT	**19.7**	**17.0**	**16.3**	**19.5**	**19.8**	**16.9**	**22.9**	**25.3**	**72.5**	**84.8**	**19.2**	**3.0**
Change (YoY %)	(0.1)	40.2	(13.2)	32.0	0.4	(0.5)	40.1	29.5	10.3	17.5		
Change (QoQ %)	33.2	(13.7)	(3.9)	19.4	1.3	(14.4)	35.3	10.3				

ALKEM Laboratories

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ALKEM IN
Equity Shares (m)	120
M.Cap.(INRb)/(USDb)	645.5 / 6.8
52-Week Range (INR)	5934 / 5075
1, 6, 12 Rel. Per (%)	-5/4/2
12M Avg Val (INR M)	864

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	147.1	162.6	180.4
EBITDA	30.1	34.7	39.0
Adjusted PAT	25.5	23.0	25.8
EBIT Margin (%)	17.8	18.6	18.9
Adj EPS (INR)	213.4	192.7	216.0
EPS Gr. (%)	17.8	-9.7	12.1
BV/Sh. (INR)	1,156.0	1,283.5	1,434.3
Ratios			
Net D-E	0.0	0.0	-0.1
RoE (%)	19.8	15.8	15.9
RoCE (%)	18.0	14.7	14.9
Payout (%)	30.8	33.8	30.2
Valuations			
P/E (x)	25.3	28.0	25.0
EV/EBITDA (x)	21.6	18.6	16.3
Div. Yield (%)	0.9	1.0	1.0
FCF Yield (%)	2.3	0.9	2.5
EV/Sales (x)	4.4	4.0	3.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	49.7	51.2	53.0
DII	22.6	21.4	21.8
FII	10.4	10.2	9.1
Others	17.3	17.3	16.1

FII includes depository receipts

CMP: INR5,399 TP: INR5,770 (+7%) Neutral

Strong margin-led beat

Chronic momentum strong; new businesses in gestation

- ALKEM delivered in-line revenue and EBITDA/PAT beat of 16%/19% in 1QFY27, driven by improved segmental mix and higher-than-expected operating leverage.
- Notably, ALKEM achieved the highest quarterly gross margin in the past 10 years. Additional cost related to newer business (CDMO) dragged down EBITDA growth for the quarter.
- The company continued to outperform the industry in chronic therapies, led by superior marketing efforts.
- Therapy-wise, ALKEM posted industry-beating growth in anti-diabetic, pain, VMNs, respiratory and dermatology in domestic formulation (DF).
- Currency benefit supported some growth in US segment. The approval pace has improved over the past two quarters.
- ALKEM is implementing remediation measures to resolve OAI classification at its Daman site.
- We raise our earnings estimates by 4%/3% for FY27/FY28, factoring in superior growth in ROW markets and higher-than-industry growth in chronic therapies. These factors were partly offset by a) weak performance in trade generics, b) increased gestation period to achieve EBITDA breakeven in CDMO business, and c) additional time taken to consolidate med-tech business. We value ALKEM at 27x 12-month forward earnings to arrive at a TP of INR5,770.
- Considering the front-loading of opex in new business initiatives like Enzene CDMOs and enhanced efforts to improve profitability of med-tech business, we expect earnings to decline in FY27 and subsequently revive FY28 onward. The valuation leaves limited upside from the current levels. **Maintain Neutral**.

Segmental mix benefit offset by higher operational costs YoY

- 1QFY27 revenue grew 11% YoY to INR37.4b (our est.: INR37.1b).
- Gross margin expanded 260bp YoY to 67.9%.
- EBITDA margin contracted 145bp YoY to 20.5% (our est.: 17.8%) as higher gross margin was offset by higher other expenses/employee costs (up 250bp/105bp YoY as % of sales).
- EBITDA grew 3.7% YoY to INR7.6b (est. INR6.6b).
- Adj. PAT declined 20.4% YoY to INR5.2b (our est.: INR4.4b).

Ex-US/DF momentum offset by US sales YoY

- DF business grew 10.3% YoY to INR25b (67% of sales).
- International business grew 16% YoY to INR12.2b.
- Within international business, US sales grew 6.5% YoY to INR7.4b (20% of sales).
- Other international sales grew 34.6% YoY to INR4.8b (13% of sales).

Highlights from the management commentary

- India segment growth was impacted by weakness in trade generics, broadly flat in 1Q, due to heightened competition, tighter DSO discipline and price increases following higher API costs. Management expects primary sales to recover as channel inventories normalize, with India segment growth expected to reach ~12% YoY for FY27.
- US segment growth guidance stands at mid- to high-single digit for FY27.
- US CDMO business incurred capex of ~INR600m in 1QFY27. Annualized sales of USD25-30m should reach breakeven.
- The denosumab biosimilar approval in US has been delayed by few months.
- In Europe, the Prolia biosimilar will be commercialized via partner Theramex. Management expects a gradual ramp-up given the highly competitive market and does not anticipate a significant contribution in the near term.
- The Xgeva biosimilar launch in Europe is expected in three months.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	%
Net Revenues	**33,711**	**40,010**	**37,368**	**36,033**	**37,402**	**43,590**	**41,177**	**40,427**	**147,123**	**162,595**	**37,140**	**0.7**
YoY Change (%)	11.2	17.2	10.7	14.6	10.9	8.9	10.2	12.2	13.5	10.5	10.2	
EBITDA	**7,391**	**9,208**	**8,280**	**5,174**	**7,661**	**10,549**	**9,347**	**7,156**	**30,052**	**34,712**	**6,611**	**15.9**
YoY Change (%)	21.4	22.3	9.0	32.2	3.7	14.6	12.9	38.3	19.6	15.5	-10.5	
Margins (%)	21.9	23.0	22.2	14.4	20.5	24.2	22.7	17.7	20.4	21.3	17.8	
Depreciation	877	936	950	1,058	1,002	1,186	1,177	1,122	3,821	4,487	1,192	
EBIT	**6,514**	**8,272**	**7,330**	**4,116**	**6,659**	**9,363**	**8,170**	**6,033**	**26,232**	**30,225**	**5,419**	
YoY Change (%)	23.3	22.7	8.7	47.6	2.2	13.2	11.5	46.6	34.8	40.3	-16.8	
Margins (%)	19.3	20.7	19.6	11.4	17.8	21.5	19.8	14.9	17.8	18.6	14.6	
Interest	298	350	421	539	466	470	475	485	1,608	1,896	475	
Other Income	1,365	1,037	1,431	2,001	1,528	1,352	1,277	1,254	5,834	5,410	1,358	
PBT before EO Exp	**7,581**	**8,958**	**8,340**	**5,578**	**7,720**	**10,244**	**8,972**	**6,802**	**30,457**	**33,739**	**6,302**	
EO Exp/(Inc)	-129	0	528	1,350	0	0	0	0	1,748	0	0	
PBT after EO Exp	**7,710**	**8,958**	**7,812**	**4,228**	**7,720**	**10,244**	**8,972**	**6,802**	**28,709**	**33,739**	**6,302**	
Tax	1,027	1,162	1,277	1,712	2,505	3,176	2,799	2,143	5,178	10,623	1,739	
Rate (%)	13.3	13.0	16.3	40.5	32.4	31.0	31.2	31.5	17.0	31.5	27.6	
PAT (pre Minority Interest)	**6,683**	**7,796**	**6,535**	**2,517**	**5,215**	**7,068**	**6,173**	**4,660**	**23,531**	**23,116**	**4,563**	
Minority Interest	41	145	175	152	15	20	21	24	513	80	200	
Reported PAT	**6,643**	**7,651**	**6,360**	**2,365**	**5,200**	**7,048**	**6,152**	**4,636**	**23,018**	**23,036**	**4,363**	
Adj Net Profit	**6,531**	**7,651**	**6,802**	**4,533**	**5,200**	**7,048**	**6,152**	**4,636**	**25,517**	**23,036**	**4,363**	**19.2**
YoY Change (%)	19.8	11.1	8.7	48.2	-20.4	-7.9	-9.6	2.3	17.8	-9.7	-33.2	

Y/E March	FY26				FY27E				FY26	FY27E	FY27
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE
India formulations	22,650	27,660	24,959	23,245	24,978	30,647	27,605	25,779	98,514	109,009	24,960
YoY Change (%)	12.0	12.4	5.5	8.9	10.3	10.8	10.6	10.9	9.7	10.7	10.2
US generics	6,982	7,649	7,533	7,681	7,439	7,103	7,407	8,388	29,845	30,336	7,877
YoY Change (%)	8.8	33.2	18.8	26.2	6.5	9.0	9.0	9.0	21.4	1.6	9.0
International (Ex-US)	3,556	4,241	4,624	4,543	4,785	4,623	4,948	5,043	16,964	19,398	4,303
YoY Change (%)	9.0	32.1	41.6	24.1	34.6	9.0	7.0	11.0	26.6	14.3	21.0
Cost Break-up											
RM Cost (% of Sales)	34.7	35.0	34.1	34.6	32.1	33.0	33.5	33.0	34.6	32.9	34.8
Staff Cost (% of Sales)	20.6	17.8	19.3	19.8	21.6	18.6	19.6	20.3	19.3	20.0	19.7
R&D Expenses(% of Sales)	3.5	3.3	3.7	6.4	4.0	4.0	4.0	5.0	4.2	4.3	4.5
Other Cost (% of Sales)	19.3	21.0	20.8	24.9	21.8	20.2	20.2	24.0	21.5	21.5	23.2
Gross Margins (%)	65.3	65.0	65.9	65.4	67.9	67.0	66.5	67.0	65.4	67.1	65.2
EBITDA Margins (%)	21.9	23.0	22.2	14.4	20.5	24.2	22.7	17.7	20.4	21.3	17.8
EBIT Margins (%)	19.3	20.7	19.6	11.4	17.8	21.5	19.8	14.9	17.8	18.6	14.6

Bharat Dynamics

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	BDL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	512.8 / 5.4
52-Week Range (INR)	1654 / 1086
1, 6, 12 Rel. Per (%)	8/17/-10
12M Avg Val (INR M)	2326

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Sales	24.4	42.3	61.2
EBITDA	2.2	6.3	9.8
Adj. PAT	4.2	6.7	9.8
Adj. EPS (INR)	11.5	18.2	26.7
EPS Gr. (%)	(23.5)	58.8	46.5
BV/Sh.(INR)	115.7	127.0	145.6
Ratios			
RoE (%)	9.9	14.3	18.3
RoCE (%)	10.2	14.7	18.7
Payout (%)	45.3	38.2	30.0
Valuations			
P/E (x)	122.0	76.8	52.4
P/BV (x)	12.1	11.0	9.6
EV/EBITDA (x)	208.5	72.0	44.9
Div. Yield (%)	0.4	0.5	0.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter (%)	74.9	74.9	74.9
DII (%)	11.5	11.0	10.1
FII (%)	1.7	2.0	3.8
Others (%)	11.9	12.1	11.2

FII Includes depository receipts

CMP: INR1,399 TP: INR1,270 (-9%) Neutral

Scale up to commence from delayed orders

Bharat Dynamics (BDL)'s results were ahead of our estimates as the revenue scale-up has commenced with the Akash missile project. We expect further scale-up from both, the Akash and Astra Mk1 projects, to be visible from 2QFY27 onwards. Order inflows are also likely to improve for BDL from the upcoming QRSAM project, follow-on orders for the Astra missile, and potential export orders. However, given the company's dependence on imports and other supply chain partners, we do see the possibility of delays and an adverse impact on margins due to a higher share of bought-out components. We thus reiterate our Neutral rating with a TP of INR1,270 (based on 42x P/E Sep'28E earnings).

Beat across revenue, EBITDA and PAT

BDL reported a healthy set of results with a beat across revenue, EBITDA and PAT. Revenue jumped 131% YoY to INR5.7b in 1QFY27. The YoY growth was supported by deferred sales from 4QFY26. The gross margin stood at 51.5% vs. our estimate of 60.0%. Absolute EBITDA stood at INR831m vs. a negative EBITDA of INR454m last year. While the gross margin was below our estimate, lower-than-expected employee cost as % of sales softened the impact on the EBITDA margin. The EBITDA margin stood at 14.5% in 1QFY27 vs. our estimate of 15.0%. Better-than-expected execution and healthy margins supported PAT growth of 548% YoY to INR1.2b (vs. our estimate of INR832m).

A ramp-up in execution expected from 2QFY27

The current quarter's revenue growth was supported by the execution of the Akash and ATGM programs, with some bookings already recognized during the quarter and further bookings expected over the coming quarters. For the Astra missile, given its relatively higher import content, the revenue contribution is expected to scale up from 3QFY27. The remaining order book is also expected to start contributing to revenue from 2HFY27. In terms of near-term order inflows, the QRSAM order is expected to be finalized by Sep'26, with BDL likely to receive its share by Oct'26, while repeat orders for the Astra missile could also provide an additional boost to the order pipeline. We maintain our estimates and expect revenue to clock a CAGR of 58% over FY26-28, with a ramp-up in execution expected from 2Q.

Key developments that could support future growth

- **INR520b DAC approvals:** On 3 Jul'26, the DAC accorded an AoN for ~INR520b worth of procurements, including the MRSAM, VSHORADS, MPATGM and other air-defense/anti-armor systems. These approvals strengthen the medium-term missile ordering pipeline, with BDL well-positioned in several of these categories.

- **Astra gains export validation:** BDL signed an agreement with Indonesia's Republikorp for cooperation on the Astra air-to-air missiles, marking a key step in its export strategy. The tie-up could provide BDL with its first major international reference customer for the Astra program and potentially open up future orders and co-production opportunities in Indonesia and other export markets.
- **Helina order:** BDL received INR13.5b order from HAL for Helina LRUs and CMDS LRUs, with execution spread over 24-60 months. This provides incremental revenue visibility while also strengthening BDL's participation in indigenous weapon systems.

Financial outlook

We expect overall execution to ramp up 2QFY27 onwards as BDL's supply-chain-related issues start to phase out. We maintain our estimates for FY27 and FY28 and expect a revenue/PAT to clock a CAGR of 58%/53% over FY26-28 on a low base, with margins likely to improve gradually as the supply of components commences.

Valuation and view

The stock currently trades at 76.8x/52.4x/41.5x P/E on FY27/FY28/FY29 estimates. **We reiterate our Neutral rating on the stock with a TP of INR1,270, based on 42x Sep'28E earnings.**

Key risks and concerns

Key risks for the company include a decline or reprioritization of the Indian defense budget, the termination of existing contracts or failure to succeed in tendering for new projects, changes in the procurement rules and regulations of the MoD and the government, and prolonged supply-chain-related issues.

Standalone - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27E				FY26	FY27E	Est	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Vs Est
Net revenue	**2,479**	**11,470**	**5,666**	**4,802**	**5,722**	**9,316**	**10,587**	**16,721**	**24,418**	**42,347**	**3,176**	**80**
Change (%)	29.7	110.6	-31.9	-73.0	130.8	-18.8	86.8	248.2	-27.0	73.4	28.1	
Expenses	2,933	9,595	5,406	4,250	4,892	7,919	8,999	14,204	22,184	36,013	2,700	
EBITDA	**-454**	**1,875**	**260**	**552**	**831**	**1,397**	**1,588**	**2,517**	**2,234**	**6,333**	**476**	**74**
Change (%)	NA	89.7	-79.5	-81.5	NA	-25.5	511.1	355.6	-52.7	183.5	NA	
As of % Sales	-18.3	16.3	4.6	11.5	14.5	15.0	15.0	15.1	9.1	15.0	15.0	
Depreciation	177	191	193	198	202	203	208	219	759	832	198	2
Interest	7	13	7	7	6	8	8	11	34	34	8	-24
Other Income	869	1,206	972	1,192	1,034	885	907	801	4,238	3,627	864	20
PBT pre EO items	**231**	**2,876**	**1,032**	**1,539**	**1,656**	**2,071**	**2,278**	**3,089**	**5,678**	**9,094**	**1,133**	**46**
PBT	**231**	**2,876**	**1,032**	**1,539**	**1,656**	**2,071**	**2,278**	**3,089**	**5,678**	**9,094**	**1,133**	**46**
Tax	48	717	303	407	468	551	606	793	1,475	2,418	301	
Effective Tax Rate (%)	20.7	24.9	29.3	26.5	28.3	26.6	26.6	25.7	26.0	26.6	26.6	
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**183**	**2,159**	**729**	**1,132**	**1,188**	**1,520**	**1,672**	**2,295**	**4,203**	**6,676**	**832**	**43**
Adj PAT	**183**	**2,159**	**729**	**1,132**	**1,188**	**1,520**	**1,672**	**2,295**	**4,203**	**6,676**	**832**	**43**
Change (%)	154.3	76.2	-50.4	-58.5	547.4	-29.6	129.3	102.8	-23.5	58.8	353.4	
As of % Sales	7.4	18.8	12.9	23.6	20.8	16.3	15.8	13.7	17.2	15.8	26.2	

Aegis Logistics

ESTIMATE CHANGE	↑
TP change	↑
Rating change	↔

CMP: INR1263 **TP: INR1,230 (-3%)** **Neutral**

Strong gas division performance drives a beat

- Aegis Logistics' 1QFY27 revenue came in 26% above our estimate at INR23.6b, while EBITDA came in 71% above our estimates at INR7.1b, translating into an EBITDA margin of 30.3% (vs 14% in 1QFY26). PAT came in significantly above our estimate at INR4.8b (our est.: INR2.4b). Segmentally, the Liquids division reported revenue/EBIT of INR1.8b/INR1.1b (+24%/+36% YoY), while the Gas division reported revenue/EBIT of INR21.8b/INR5.8b (+38% YoY/4.3x YoY).
- **Key things we liked about the result:** 1) Gas distribution EBITDA/mt has sustained at ~INR7,000+ levels for the past two quarters (vs. historical levels of ~INR4,000). Further, the management believes margins can remain around current levels even under a normalized energy price environment as volumes continue to scale. 2) The 36,000mt ammonia storage terminal at Pipavav was commissioned in 1QFY27, and the company plans to commence industrial ammonia distribution within a week. 3) At JNPA, the Board has also approved a 52,000mt refrigerated double wall steel LPG tank. 4) At Kandla, the Kandla-Gorakhpur pipeline is expected to become operational by 1HFY27, while the Jamnagar-Loni pipeline is already complete, alongside an additional 94,000kl of liquid capacity under development. 5) At Kochi, the Board has approved an additional 49,577cbm of capacity, expected to be commissioned by early FY28. 6) At Mangalore, the company has secured land to develop an additional 60,000cbm of capacity. 7) At Haldia, three acres of land were acquired to expand terminal capacity, with existing LPG capacity backed by an exclusive terminalling agreement with HPCL through 2038.
- **Key monitorables:** 1) Government initiatives promoting PNG adoption and reducing LPG dependence could potentially moderate long-term LPG demand growth. 2) With a substantial portion of the USD5b investment pipeline likely to be deployed during FY29-31, project execution, funding mix and leverage trajectory remain key monitorables.
- **Valuation and view:** The stock has run up significantly in recent months, primarily driven by the strength in the LPG distribution segment margin. While we remain constructive on capacity addition and utilization increase-led growth, valuations are not inexpensive. We increase our LPG distribution EBITDA/mt margin assumption to INR6,000/5,000 for FY27/28 and **reiterate our Neutral rating on the stock** with a TP of INR1,230, as we now value the company at 35x Dec'27E EPS of INR35.1.

Stock Info

Stock Info	
Bloomberg	AEGISLOG IN
Equity Shares (m)	351
M.Cap.(INRb)/(USDb)	443.3 / 4.6
52-Week Range (INR)	1498 / 576
1, 6, 12 Rel. Per (%)	2/85/81
12M Avg Val (INR M)	1308
Free float (%)	41.9

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	83.3	98.8	128.7
EBITDA	14.5	18.4	18.7
Adj. PAT	9.0	11.9	12.5
Adj. EPS (INR)	25.6	33.9	35.6
EPS Gr.%	35.4	32.5	4.9
BV/Sh.INR	172.5	194.5	217.7
Ratios			
Net D:E	-0.3	-0.2	-0.2
RoE (%)	16.8	18.5	17.3
RoCE (%)	15.3	16.5	15.7
Payout (%)	0.0	35.0	35.0
Valuation			
P/E (x)	49.4	37.3	35.6
P/BV (x)	7.3	6.5	5.8
EV/EBITDA (x)	29.4	23.4	22.8
Div. Yld (%)	0.7	0.9	1.0
FCF Yld (%)	2.7	-0.2	1.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.1	58.1	58.1
DII	3.6	3.7	6.4
FII	19.5	19.6	16.8
Others	18.8	18.7	18.7

FII Includes depository receipts

Strong gas division performance drives a beat

- Its 1QFY27 revenue came in 26% above our expectations at INR23.6b, while EBITDA came in 71% above our estimates at INR7.1b.
  - ➢ EBITDA margin stood at 30.3% (1QFY26 margins: 14%).
- PAT came in significantly above our estimate at INR4.8b (our est. INR2.4b).

- **Segmental performance during the quarter:**
  - The Liquids division revenue was INR1.8b (+24% YoY), and EBIT was INR1.1b (+36% YoY).
  - The Gas division revenue stood at INR21.8b (+38% YoY), and EBIT was INR5.8b (4.3x YoY).

Valuation and view: Reiterate Neutral

- The stock has run up significantly in recent months, primarily driven by the strength in the LPG distribution segment margin. While we remain constructive on capacity addition and utilization increase-led growth, valuations are not inexpensive.
- We estimate an 18% CAGR in PAT over FY26-28E; however, we believe current valuations at 36x FY28E EPS already factor in the strong expansion in capacity and earnings. We increase our LPG distribution EBITDA/mt margin assumption to INR6,000/5,000 for FY27/FY28 and reiterate our Neutral rating on the stock with a TP of INR1,230, valuing the company at 35x Dec'27E EPS of INR35.1.

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**17,194**	**22,940**	**17,254**	**25,944**	**23,569**	**28,616**	**28,616**	**18,000**	**83,332**	**98,801**	**18,677**	**26%**
YoY Change (%)	*7.4*	*31.1*	*1.1*	*52.2*	*37.1*	*24.7*	*65.9*	*-30.6*	*23.2*	*18.6*	*9.5*	
Total Expenditure	14,795	20,034	14,283	19,702	16,433	24,626	24,522	14,821	68,814	80,402	14,501	**13%**
EBITDA	**2,399**	**2,907**	**2,971**	**6,242**	**7,136**	**3,990**	**4,094**	**3,179**	**14,519**	**18,399**	**4,176**	**71%**
Margin (%)	*14.0*	*12.7*	*17.2*	*24.1*	*30.3*	*13.9*	*14.3*	*17.7*	*17.4*	*18.6*	*22.4*	*0.4*
Depreciation	417	522	528	527	529	638	618	688	1,993	2,474	545	
Interest	328	243	257	631	477	290	290	104	1,459	1,162	262	
Other Income	625	960	807	873	1,063	1,097	1,087	1,101	3,266	4,347	802	
PBT	**2,279**	**3,102**	**2,994**	**5,958**	**7,193**	**4,158**	**4,272**	**3,488**	**14,332**	**19,111**	**4,172**	**72%**
Tax	525	662	668	1,411	1,744	1,048	1,076	947	3,266	4,816	906	
Rate (%)	*23.1*	*21.3*	*22.3*	*23.7*	*24.3*	*25.2*	*25.2*	*27.2*	*22.8*	*25.2*	*21.7*	
MI & P/L of Asso. Cos.	440	644	558	443	604	599	599	595	2,085	2,398	839	-28%
Reported PAT	**1,313**	**1,796**	**1,768**	**4,104**	**4,844**	**2,511**	**2,596**	**1,946**	**8,982**	**11,897**	**2,428**	**100%**
Adj PAT	**1,313**	**1,796**	**1,768**	**4,104**	**4,844**	**2,511**	**2,596**	**1,946**	**8,982**	**12,513**	**2,428**	**100%**
YoY Change (%)	*-0.1*	*42.6*	*42.3*	*45.7*	*268.9*	*39.8*	*46.8*	*-52.6*	*35.4*	*39.3*	*-13.8*	
Margin (%)	*7.6*	*7.8*	*10.2*	*15.8*	*20.6*	*8.8*	*9.1*	*10.8*	*10.8*	*12.7*	*13.0*	*0.6*

	FY24				FY25				FY26				1Q	YoY	QoQ
Segmental Highlights	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY27	(%)	(%)
LPG logistics volumes ('000 MT)	881	1,020	1,097	1,017	1,013	1,064	1,221	1,225	1,161	1,407	1,361	1,223	1,124	-3.2	-8.1
YoY change (%)	*38.3*	*22.4*	*11.0*	*16.1*	*15.0*	*4.3*	*11.3*	*20.5*	*14.6*	*32.2*	*11.5*	*(0.2)*	*(3.2)*		
LPG distribution volumes ('000 MT)	159	131	144	126	129	129	127	136	145	192	183	234	245	69.0	4.7
YoY change (%)	*86.4*	*12.7*	*(7.8)*	*(7.5)*	*(18.9)*	*(1.5)*	*(11.8)*	*7.9*	*12.4*	*48.8*	*44.1*	*72.1*	*69.0*		
LPG sourcing volumes ('000 MT)	226	174	179	220	124	194	140	139	119	208	151	129	121	1.7	-6.2
YoY change (%)	*(1.7)*	*(23.7)*	*(10.5)*	*(7.2)*	*(45.1)*	*11.5*	*(21.8)*	*(36.8)*	*(4.0)*	*7.2*	*7.9*	*(7.2)*	*1.7*		
Gas division EBITDA (INR m)	1,340	1,510	1,470	1,810	1,420	1,440	1,560	2,310	1,500	2,310	2,020	5,490	5,910	294.0	7.7
YoY change (%)	*22.9*	*32.5*	*(9.8)*	*24.0*	*6.0*	*(4.6)*	*6.1*	*27.6*	*5.6*	*60.4*	*29.5*	*137.7*	*294.0*		
Liquids division EBITDA (INR m)	780	800	850	1,530	1,080	930	950	2,030	1,060	1,160	1,240	1,260	1,360	28.3	7.9
YoY change (%)	*41.8*	*15.9*	*10.4*	*118.6*	*38.5*	*16.3*	*11.8*	*32.7*	*(1.9)*	*24.7*	*30.5*	*(37.9)*	*28.3*		

Ipca Laboratories

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	IPCA IN
Equity Shares (m)	254
M.Cap.(INRb)/(USDb)	439.9 / 4.6
52-Week Range (INR)	1945 / 1252
1, 6, 12 Rel. Per (%)	-7/21/28
12M Avg Val (INR M)	425

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	96.5	109.2	121.2
EBITDA	19.8	25.7	28.2
Adjusted PAT	11.6	15.2	16.3
EBIT Margin (%)	16.2	19.5	19.4
Cons. Adj EPS (INR)	45.6	59.9	64.2
EPS Gr. (%)	26.9	31.2	7.2
BV/Sh. (INR)	317.8	368.8	423.4
Ratios			
Net D-E	0.0	0.0	-0.1
RoE (%)	15.4	17.4	16.2
RoCE (%)	14.9	17.0	15.8
Payout (%)	11.1	13.5	12.6
Valuation			
P/E (x)	37.9	28.8	26.9
EV/EBITDA (x)	22.2	17.1	15.6
Div. Yield (%)	0.3	0.5	0.5
FCF Yield (%)	1.7	1.9	2.7
EV/Sales (x)	4.6	4.0	3.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	44.7	44.7	44.7
DII	37.4	37.5	36.2
FII	10.7	10.6	10.7
Others	7.2	7.2	8.4

FII Includes depository receipts

CMP: INR1,734 TP: INR2,060 (+19%) Buy

Strong execution drives a broad-based earnings beat

DF market share gains and robust exports to sustain growth momentum

- Ipca Lab (IPCA) delivered a strong financial performance with 8%, 25%, and 34% beat on revenue, EBITDA and PAT, respectively in 1Q. Exports and API sales along with improved operating leverage led better-than-expected performance for the quarter.
- Exports continued to grow at strong pace for the fourth consecutive quarter, led by a robust show in export generics and an increased institutional business. Branded exports sustained mid-teens YoY growth in 1QFY27.
- Demand tailwinds and superior execution led to sustained outperformance vs. the industry in the domestic formulation (DF) segment for 1QFY27.
- After two quarters of weak performance, the API segment witnessed a strong revival in growth during the quarter.
- We raise our earnings estimates by 14%/4% for FY26/FY27, factoring in: 1) an improved outlook in export formulations as well as the API segment, and 2) better operating leverage. We value IPCA at 30x 12M forward earnings to arrive at our TP of INR2,060.
- We expect a 12%/19%/18% CAGR in revenue/EBITDA/PAT to reach INR121b/ INR28b/INR16.2b by FY28. After three years of robust earnings growth over FY24-26, we expect the momentum to sustain over FY26-28, led by industry-beating growth in DF, increased offtake in exports, and favorable currency movements. **Reiterate BUY.**

Operating efficiency/currency tailwinds drives superior EBITDA/PAT growth

- 1QFY27 Sales grew 20.8% YoY to INR27.9b (our estimate: INR25.9b).
- The gross margin (GM), expanded 140bp YoY to 71.4%.
- The EBITDA margin also expanded 600bp YoY to 24% (our estimate: 20.7%), driven by better operational leverage.
- EBITDA grew 61% YoY to INR6.7b (our estimate: INR5.4b).
- PAT grew 72.3% YoY to INR4b (our estimate: INR3b).

Healthy growth across key business segments

- Formulation sales grew 19% YoY to INR16.9b (61% of sales)
- Export formulation sales grew 34% YoY to INR6.0b (22% of total sales). Domestic formulation sales grew 13% YoY to INR10.8b (39% of total sales).
- Export of generics formulations grew 27% YoY to INR3.4b (56% of export sales). Export of branded formulations grew 16% YoY to INR1.4b (24% of export sales). Export of institutional sales grew 107% YoY to INR1.2b (20% of export sales)
- API sales grew 30% at INR4.2b (15% of sales)
- Export API sales grew 33% YoY to INR3.3b (78% of API sales). Domestic API sales grew 20% YoY to INR914m (22% of API sales)
- Revenue from subsidiaries grew 19% YoY to INR6.7b (24% of sales).

Highlights from the management commentary

- Management upgraded its FY27 overall revenue growth guidance to 14–16% (vs. 12–13%), driven by stronger-than-expected performance in the Indian generics and API businesses.
- Management raised FY27 consolidated EBITDA margin guidance to ~23% (vs. ~22%).
- Management reiterated FY27 domestic business growth guidance of 12–13%.
- Management maintained Unichem's FY27 guidance of 10% revenue growth and 13% EBITDA margin, despite strong 1Q
- Management expects the US business to deliver sustainable growth of ~15–17% over the next few years, supported by the new launches and the regaining of market share in existing products.
- Management expects 7–8 US product launches and 4–5 ANDA filings annually, with these launches evenly split between IPCA and Unichem.

Consolidated - Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	% Chg
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	
Net Revenues (Core)	**23,089**	**25,565**	**23,925**	**23,885**	**27,881**	**27,607**	**27,215**	**26,457**	**96,463**	**1,09,160**	**25,912**	**7.6**
YoY Change (%)	10.3	8.6	6.6	6.3	20.8	8.0	13.7	10.8	7.9	13.2	12.2	
EBITDA	**4,164**	**5,449**	**5,334**	**4,839**	**6,695**	**6,598**	**6,368**	**6,085**	**19,786**	**25,746**	**5,364**	**24.8**
YoY Change (%)	6.0	23.2	15.2	12.8	60.8	21.1	19.4	25.8	14.6	30.1	28.8	
Margins (%)	18.0	21.3	22.3	20.3	24.0	23.9	23.4	23.0	20.5	23.6	20.7	
Depreciation	1,001	1,033	1,076	1,071	1,108	1,134	1,118	1,087	4,181	4,448	1,076	
EBIT	**3,164**	**4,416**	**4,258**	**3,767**	**5,587**	**5,464**	**5,250**	**4,998**	**15,604**	**21,298**	**4,288**	
YoY Change (%)	7.7	29.1	16.8	14.6	76.6	23.7	23.3	32.7	17.4	36.5	35.5	
Margins (%)	13.7	17.3	17.8	15.8	20.0	19.8	19.3	18.9	16.2	19.5	16.5	
Interest	185	196	176	202	119	140	115	134	759	508	152	
Other Income	327	279	202	337	253	260	255	275	1,144	1,043	320	
PBT before EO Expense	**3,305**	**4,498**	**4,283**	**3,902**	**5,721**	**5,584**	**5,390**	**5,139**	**15,989**	**21,833**	**4,456**	
One-off (gain)/ Expense	0	583	-177	-142	0	0	0	0	264	0	0	
PBT after EO Expense	**3,305**	**3,916**	**4,460**	**4,045**	**5,721**	**5,584**	**5,390**	**5,139**	**15,725**	**21,833**	**4,456**	
Tax	961	1,081	819	951	1,493	1,536	1,536	1,562	3,812	6,127	1,355	
Rate (%)	29.1	27.6	18.4	23.5	26.1	27.5	28.5	30.4	23.8	28.1	30.4	
Reported PAT	**2,344**	**2,835**	**3,641**	**3,094**	**4,228**	**4,048**	**3,854**	**3,577**	**11,914**	**15,707**	**3,101**	
Minority Interest	-12	-9	-378	-103	-209	-100	-100	-100	-503	-509	-100	
Adj PAT after Minority Int	**2,332**	**3,247**	**3,119**	**2,882**	**4,019**	**3,948**	**3,754**	**3,477**	**11,580**	**15,197**	**3,001**	**33.9**
YoY Change (%)	21.3	40.9	25.7	19.2	72.3	21.6	20.4	20.6	26.9	31.2	28.7	
Margins (%)	10.1	12.7	13.0	12.1	14.4	14.3	13.8	13.1	12.0	13.9	11.6	

Endurance Technologies

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	407.8 / 4.3
52-Week Range (INR)	3080 / 2143
1, 6, 12 Rel. Per (%)	7/21/12
12M Avg Val (INR M)	361

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	146.0	177.4	206.2
EBITDA	19.7	23.0	28.7
Adj. PAT	9.7	10.9	14.7
EPS (INR)	68.8	77.5	104.7
EPS Growth (%)	17.0	12.7	35.0
BV/Share (INR)	486.3	550.8	640.0
Ratios			
Net Debt/Equity	-0.1	-0.1	-0.1
RoE (%)	15.4	14.9	17.6
RoCE (%)	13.6	13.3	15.8
Payout (%)	17.0	16.8	14.8
Valuations			
P/E (x)	42.1	37.4	27.7
P/BV (x)	6.0	5.3	4.5
EV / EBITDA (x)	0.4	0.4	0.5
Div. Yield (%)	1.5	0.0	2.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	10.1	9.8	9.5
FII	12.7	13.1	13.5
Others	2.2	2.1	1.9

FII includes depository receipts

CMP: INR2,899 TP: INR3,350 (+16%) Buy

Strong revenue growth drives operational beat

Margin expansion likely from 2Q

- Endurance Technologies' (ENDU) 1QFY27 Adj. PAT stood at INR2.4b and missed our estimates. Standalone margins at 12.4% came in slightly below our estimate of 12.6%, while the European business posted 18.1% margins, which were ahead of our estimate of 17.5%. Earnings miss was largely driven by higher-than-expected depreciation in Europe.
- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. As a result, we estimate a CAGR of ~19%/21%/23% in consolidated Revenue/EBITDA/PAT over FY26-28. The stock trades at 37x/28x FY27E/FY28E consolidated EPS. **We reiterate our BUY rating with a TP of INR3,350 (based on 32x FY28E consolidated EPS).**

Earnings miss despite healthy revenue growth

- Consolidated revenue grew 30% YoY to INR43.1b (beating estimate of INR40.7b), led by 36% YoY growth in the Indian business.
- European revenue (in INR terms) grew 15% YoY to INR11.3b. In EUR terms, revenue posted a marginal 1% YoY growth despite new car registrations in Europe growing 7.4%, as bulk of the industry growth came from Chinese OEMs.
- Consolidated EBITDA saw a healthy 20.7% YoY growth to INR5.4b, coming in slightly ahead of our estimate of INR5.1b. However, EBITDA margin contracted ~100bp YoY to 12.4% and was below our estimate of 12.6%, primarily due to higher commodity and energy prices.
- Standalone margin contracted 150bp YoY to 10.9% (est. of 11.2%), impacted by higher input costs. Europe margin expanded 60bp YoY to 18.1% (est. 17.5%).
- The new plant ramp-up led to higher depreciation expenses, rising 35% YoY to INR2.2b.
- As a result, consolidated PAT grew 8% YoY to INR2.4b and missed our estimate of INR2.6b.
- During the quarter, Maxwell turned PAT positive for the first time and recorded ~INR10m in PAT.

Key highlights from the management commentary

- Including all products other than Maxwell and battery packs, cumulative business wins since FY23 stood at INR57.2b, of which INR42.4b represented new business.
- Four-wheeler die casting is emerging as an important growth and margin-accretion area, with management increasingly focused on four-wheeler and non-automotive castings.

- The braking business remains a key growth driver, having delivered over 30% CAGR over the past four years. ABS and CBS hydraulic brake capacity expansion is progressing as planned, with SOP expected in September/early October 2026. A dual-channel ABS program for Bajaj Auto, with annual capacity of 12m units, is scheduled to commence in 2QFY27, while a second 12m unit program is expected to start in 3QFY27.
- Management expects margin expansion from 2QFY27 onwards as OEM price settlements incorporate higher raw material, fuel, gas and manpower costs. Aluminum alloy prices have also softened, while settlements for steel, rubber, plastics, and other inputs are expected in 2QFY27.
- Management expects FY27 capex in India to remain broadly similar to FY26 levels of INR8b.
- European order wins stood at EUR13.9m in 1QFY27, including a major Mercedes hybrid program and an ICE program from Stellantis. The Mercedes program is particularly significant because ENDU will take over 100% of the relevant business, with SOP scheduled for Jan'27 and annual business potential of approximately EUR40m.

Valuation and view

- On the back of its healthy order backlog, we expect ENDU to outperform core industry growth, both in India and Europe. As a result, we estimate a CAGR of ~19%/21%/23% in consolidated Revenue/EBITDA/PAT over FY26-28. The stock trades at 37x/28x FY27E/FY28E consolidated EPS. **We reiterate our BUY rating with a TP of INR3,350 (based on 32x FY28E consolidated EPS)**.

Consolidated - Quarterly (INR m)

Y/E March	FY26				FY27E				FY26	FY27E		Var
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**33,189**	**35,828**	**36,082**	**40,860**	**43,149**	**42,766**	**44,734**	**46,737**	**145,959**	**177,386**	**40,650**	**6.1**
YoY Change (%)	17.5	23.0	26.2	37.9	30.0	19.4	24.0	14.4	26.3	21.5	22.5	
EBITDA	**4,439**	**4,768**	**4,771**	**5,678**	**5,358**	**5,509**	**5,811**	**6,358**	**19,656**	**23,037**	**5,128**	**4.5**
Margins (%)	13.4	13.3	13.2	13.9	12.4	12.9	13.0	13.6	13.5	13.0	12.6	
YoY Change (%)	18.7	24.8	28.1	34.4	20.7	15.5	21.8	12.0	26.7	17.2	15.5	
Depreciation	1,644	1,800	1,779	2,119	2,219	2,260	2,330	2,360	7,342	9,169	2,010	
Interest	135	137	150	152	172	155	160	164	574	651	138	
Other Income	356	210	374	300	334	250	370	438	1,240	1,392	386	
PBT before EO expense	**3,016**	**3,041**	**3,216**	**3,707**	**3,301**	**3,344**	**3,691**	**4,273**	**12,980**	**14,609**	**3,366**	
Exceptional Item	0	0	210	0	0	0	0	0	210	0	0	
PBT after EO	**3,016**	**3,041**	**3,007**	**3,707**	**3,301**	**3,344**	**3,691**	**4,273**	**12,771**	**14,609**	**3,366**	
Eff. Tax Rate (%)	24.9	25.3	26.3	25.4	25.9	25.3	25.2	25.1	25.5	25.4	23.3	
Adj. PAT	**2,264**	**2,273**	**2,373**	**2,765**	**2,445**	**2,497**	**2,762**	**3,200**	**9,673**	**10,904**	**2,582**	**-5.3**
YoY Change (%)	11.0	12.0	28.7	17.2	8.0	9.9	16.4	15.7	17.0	12.7	14.1	

Voltas

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	438.4 / 4.6
52-Week Range (INR)	1583 / 1187
1, 6, 12 Rel. Per (%)	-4/-9/5
12M Avg Val (INR M)	1473
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	142.4	160.7	183.8
EBITDA	6.5	10.6	13.7
Adj. PAT	4.0	7.2	9.8
EBITA Margin (%)	4.5	6.6	7.5
Cons. Adj. EPS (INR)	12.0	21.7	29.7
EPS Gr. (%)	(52.8)	80.3	37.2
BV/Sh. (INR)	192.8	211.4	235.7
Ratios			
Net D:E	0.0	(0.0)	(0.1)
RoE (%)	6.2	10.2	12.6
RoCE (%)	8.1	11.4	13.1
Payout (%)	25.0	25.0	25.0
Valuations			
P/E (x)	110.3	61.2	44.6
P/BV (x)	6.9	6.3	5.6
EV/EBITDA (x)	68.0	41.1	31.5
Div Yield (%)	0.2	0.4	0.6
FCF Yield (%)	0.4	1.6	1.6

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	30.3	30.3	30.3
DII	39.1	38.4	33.4
FII	16.9	18.5	21.2
Others	13.7	12.9	15.2

FII includes depository receipts

CMP: INR1,325 TP: INR1,290 (-3%) Neutral

Earnings miss; RAC leadership strengthens

Atomberg JV to accelerate RAC compressor localization

- VOLT's 1QFY27 revenue increased ~19% YoY to INR46.7b (~7% miss), driven by ~32%/17% YoY growth in UCP/PES segments, while EMPS revenue declined ~27% YoY. EBITDA increased ~49% YoY to INR2.7b (~23% miss). Overall OPM was up 1.2pp YoY at 5.7% (1.2pp below our estimates). PAT grew ~52% YoY to INR2.1b (~11% below our estimates).
- Management highlighted strong momentum in the UCP segment, with RAC volumes/value growing ~44%/~50% YoY in 1Q, higher than industry growth, driving market share to 17.3% YTD Jun'26. It entered into a binding term sheet with Atomberg Innovation for a proposed 50:50 JV to manufacture high-efficiency RAC compressors, which should strengthen localization and supply-chain resilience over the medium term. Voltbek continued to gain traction, with YTD market shares of 9.4% in washing machines and 7.4% in refrigerators, although EBITDA breakeven is likely to be delayed by a few quarters due to elevated commodity costs.
- We cut our EPS estimates by ~6%/7% for FY27/FY28 as we estimate lower margins. We arrive at a TP of INR1,290 based on SoTP (45x FY28E EPS for the UCP segment, 25x FY28E EPS for the PES and EMPS each, and INR20/sh for Voltbek). Reiterate Neutral.

UCP revenue rises ~32% YoY; UCP margin up 1.7pp to 5.3% (est. ~6.0%)

- Consol. revenue/EBITDA/adj. PAT stood at INR46.7b/INR2.7b/INR2.1b (+19%/+49%/+52% YoY and -7%/-23%/-11% vs. our estimates) in 1QFY27. Depreciation increased ~15% YoY, while interest cost declined ~6% YoY. Other income increased ~11% YoY.
- Segmental highlights: **1) UCP** – Revenue grew ~32% YoY to INR37.9b, EBIT increased ~93% YoY to INR2.0b, while EBIT margin rose 1.7pp YoY to 5.3%. **2) EMPS** – Revenue declined 27% YoY to INR6.7b, EBIT decreased ~23% YoY to INR378m (~30% below estimates), and EBIT margin expanded 30bp YoY to 5.6%. **3) PES** – Revenue rose 17% YoY to INR1.6b, EBIT increased ~3% YoY to INR412m, and EBIT margin contracted 3.7pp YoY to 25.9%.

Key highlights from the management commentary

- Window ACs account for ~7–8% of annual RAC sales, rising to slightly above 10% during the peak 1Q season; the segment is entirely OEM-manufactured. Split ACs account for the remaining ~90% of RAC sales, with sourcing broadly at ~70-75% in-house manufacturing and ~25-30% through OEMs.
- The proposed JV with Atomberg will initially target manufacturing capacity of ~2.8m RAC compressors, aimed at securing a critical component of the air-conditioning supply chain in India.
- VOLT expects ~18 months from the commencement of work to full-scale commercial production, including plant setup, pilot production, testing and field validation. Current regulations allow imports of up to 30% of FY25 compressor volumes, which VOLT can continue to utilize.

Valuation and view

- VOLT's 1Q performance was below our estimates due to lower-than-estimated margin in the UCP/PES segments. The company's RAC volume exceeded industry volume; however, cost pressure weighed on margin. EMPS revenue was below estimates, as the company continued to focus on operational stability and tighter project control with selective in project selection. Going ahead, margin expansion, revenue pickup in EMPS and VoltBek breakeven are key monitorable items. The Atomberg JV is a positive medium-term step toward supply chain resilience, although the benefits are yet to be ascertain as it is at an initial stage.
- We estimate VOLT's revenue/EBITDA/PAT CAGR at ~14%/46%/57% over FY26-28, albeit on a low base. Estimate UCP revenue CAGR at ~18% over FY26-FY28 (~8% over FY25-28), with UCP margin at 6%/7% in FY27E/FY28E (3.2% in FY26) vs. average of 8.4% over FY23-25. The stock is trading fairly at 61x/45x FY27E/FY28E EPS. We reiterate our Neutral rating on the stock with a TP of INR1,290, based on 45x FY28E EPS for the UCP segment, 25x FY28E EPS for the PES and EMPS (each), and INR20/sh for Voltbek.

Quarterly Performance (Consolidated) (INR m)

	FY26				FY27E				FY26	FY27E	MOSL	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	
Sales	**39,386**	**23,473**	**30,708**	**48,878**	**46,735**	**24,937**	**34,163**	**54,871**	**1,42,445**	**1,60,707**	50,033	**(7)**
Change (%)	(20.0)	(10.4)	(1.1)	2.5	18.7	6.2	11.3	12.3	(7.6)	12.8	27.0	
EBITDA	**1,785**	**704**	**1,773**	**2,207**	**2,655**	**1,339**	**1,928**	**4,672**	**6,469**	**10,594**	3,444	**(23)**
Change (%)	(57.9)	(56.6)	(10.2)	(33.7)	48.7	90.2	8.8	111.7	(42.0)	63.8	92.9	
As of % Sales	4.5	3.0	5.8	4.5	5.7	5.4	5.6	8.5	4.5	6.6	6.9	(120)
Depreciation	185	244	206	206	213	220	235	255	841	923	195	**9**
Interest	135	200	311	222	128	210	260	203	868	800	140	**(9)**
Other Income	821	646	488	426	912	580	650	369	2,382	2,511	530	**72**
PBT	**2,286**	**906**	**1,744**	**2,205**	**3,227**	**1,489**	**2,083**	**4,584**	**7,142**	**11,383**	3,639	**(11)**
Tax	621	226	313	711	727	399	558	1,313	1,871	2,998	975	**(25)**
Effective Tax Rate (%)	27.2	25.0	15.6	32.2	22.5	26.8	26.8	28.7	25.3	26.3	26.8	
Extra-ordinary Items	-	-	(265)	-	-	-	-	-	-265	0	-	
Share of profit of associates/JV's	(259)	(365)	(322)	(360)	(372)	(320)	(300)	(284)	(1,306)	(1,277)	(260)	**NA**
Reported PAT	**1,406**	**315**	**845**	**1,134**	**2,128**	**770**	**1,225**	**2,986**	**3,700**	**7,108**	2,404	**(11)**
Change (%)	(58.0)	(76.3)	(35.4)	(51.9)	51.3	144.5	45.0	163.2	-55.7	92.1	70.9	
Minority Interest	2	(28)	(5)	(28)	(10)	(12)	(14)	(24)	(59)	(59)	8	
Adj PAT	**1,405**	**343**	**1,077**	**1,162**	**2,138**	**782**	**1,239**	**3,009**	**3,986**	**7,167**	2,396	**(11)**
Change (%)	(58.0)	(74.4)	(18.5)	(51.8)	52.2	127.9	15.0	159.0	-52.6	79.8	71	

Segmental revenue (INR m)

	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E	1QE	Var. (%)
EMP & Services	9,218	9,662	9,742	11,903	6,718	8,696	9,255	12,672	40,525	37,340	9,761	(31)
Engineering products and services	1,354	1,391	1,566	1,684	1,589	1,460	1,628	1,797	5,994	6,474	1,431	11
Unitary cooling business	28,679	12,151	19,242	34,934	37,935	14,582	23,090	40,275	95,006	1,15,882	38,716	(2)
Others	135	270	158	357	493	200	190	128	919	1,011	125	295
Total	**39,386**	**23,473**	**30,708**	**48,878**	**46,735**	**24,937**	**34,163**	**54,871**	**1,42,445**	**1,60,707**	50,033	(7)
Segment PBIT												
EMP & Services	492	920	817	756	378	504	583	850	2,986	2,315	537	(30)
Engineering products and services	401	439	368	376	412	365	423	483	1,584	1,683	386	7
Unitary cooling business	1,044	(458)	726	1,741	2,016	583	1,155	3,199	3,052	6,953	2,323	(13)
Total PBIT	**1,937**	**902**	**1,911**	**2,873**	**2,806**	**1,453**	**2,161**	**4,532**	**7,623**	**10,951**	3,246	(14)
Segment PBIT (%)												
EMP & Services (%)	5.3	9.5	8.4	6.4	5.6	5.8	6.3	6.7	7.4	6.2	5.5	12
Engineering products and services (%)	29.6	31.6	23.5	22.3	25.9	25.0	26.0	26.9	26.4	26.0	27.0	(106)
Unitary cooling business (%)	3.6	(3.8)	3.8	5.0	5.3	4.0	5.0	7.9	3.2	6.0	6.0	(69)
Total PBIT (%)	**4.9**	**3.8**	**6.2**	**5.9**	**6.0**	**5.8**	**6.3**	**8.3**	**5.4**	**6.8**	6.5	(48)

Rubicon Research

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RUBICON IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	267.6 / 2.8
52-Week Range (INR)	1686 / 571
1, 6, 12 Rel. Per (%)	7/110/-
12M Avg Val (INR M)	488

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	17.5	22.9	27.8
EBITDA	4.0	5.2	6.5
Adjusted PAT	2.5	3.4	4.4
EBITDA Margin (%)	22.8	22.8	23.4
Cons. Adj EPS (INR)	14.9	20.6	26.6
EPS Growth (%)	83.6	38.1	28.8
BV/Share (INR)	78.1	96.3	119.8
Ratios			
Net D-E	-0.1	-0.1	-0.1
RoE (%)	27.0	23.7	24.6
RoCE (%)	26.6	26.7	28.6
Payout (%)	11.8	11.8	11.8
Valuations			
P/E (x)	108.3	78.4	60.9
EV/EBITDA (x)	66.7	51.0	40.7
Div. Yield (%)	0.1	0.1	0.2
FCF Yield (%)	-0.1	0.4	0.8
EV/Sales (x)	15.2	11.6	9.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26
Promoter	59.8	59.9
DII	9.4	10.0
FII	7.5	7.5
Others	23.3	22.6

FII includes depository receipts

CMP: INR1,617 TP: INR1,915 (+18%) Buy

Four straight post-IPO beats; execution remains stellar

Surprises beyond earnings: Compliance, capital allocation, and return ratios; enhancing management bandwidth

- Rubicon Research (RUBICON) delivered its fourth consecutive earnings surprise since its IPO (4%/13%/16% beat on revenue/EBITDA/PAT)—a strong pattern of promise vs consistent superior execution.
- The sequential uptick in gross margins, the company tactically giving up lower-margin businesses, and a better balance of the in-house vs outsourcing mix, amid strong revenue traction expected over the coming quarters, are particularly encouraging.
- Despite incremental costs from geopolitical disruptions and annual wage hikes (which take effect in 1Q each year) , EBITDA margin expanded to a multi-quarter high. The upward revision in margin guidance to 23% (in light of its strong promise vs performance track record) is particularly compelling. The guidance also factors in incremental costs, including ESOP expenses, P&L investments to build the domestic formulation franchise, and operating costs associated with the Pithampur and New Jersey facilities.
- RUBICON's strong compliance credentials were further reinforced as its Pithampur site (acquired in jun'25, offered to and inspected by USFDA in jun'26) received USFDA regulatory filing approval just over a month after the inspection (which had only two procedural observations). This also validates its strong ability to integrate and operationalize acquired assets within a remarkably short timeframe.
- The USD2.9m EV acquisition of a USFDA-compliant manufacturing facility at New Jersey (NJ; USFDA website reflects VAI status for its recent May'26 inspection) demonstrates disciplined capital allocation. The low-cost entry point also provides optionality across government business, oral solids, and oral liquids, making the acquisition strategically valuable.
- R&D productivity of 6.1x (FY27E) underscores a strong and efficient innovation engine. By spreading its bets across a broad pipeline rather than relying on a few 'blockbusters', RUBICON remains aligned with its playbook of driving commercial success without high dependence on any single product.
- The consistent policy to fully expensing R&D further strengthens our confidence in the quality of reported earnings and corporate governance. Profitability is not being supported by the capitalization of development expenditure.
- Market share gains in mature products are particularly encouraging. Products launched as early as FY19 in a competitive market continue to gain market share and improve their ranking (ranked #1 even in FY26-end). This reflects superior commercial execution and a durable competitive edge that extends beyond new product launches.

- RUBICON announced a key leadership strengthening, with the current CFO set to transition to the Chief Commercial Officer (CCO) role once the transition to the new CFO is complete. This further strengthens the company's already strong management capabilities as it enters a phase of strong growth over the coming years.
- We raise our FY27/FY28 earnings estimates by 7.6%/5%, led by higher in-house manufacturing, market share gains, and healthy new launch momentum.
- RUBICON offers a rare combination of a 33% FY26-28 PAT CAGR, with growth expected to sustain even beyond FY28, high RoCE (despite 25% of capital employed yet to generate meaningful revenue), disciplined capital allocation, and strong governance. These strengths support our 70x P/E and INR1,915 TP. Reiterate BUY.

Revenue traction and efficiency drive profitable growth

- 1QFY27 revenue grew 51.6% YoY to INR5.3b (our est.: INR5.1b).
- Gross margin contracted 240bp YoY to 68.4%, primarily due to a higher share of outsourced manufacturing on a YoY basis. That said, GM expanded QoQ as the company exited lower-margin business and increased in-house manufacturing.
- EBITDA margin expanded 180bp YoY to 24.2% (our est.: 22.3%), supported by better operating leverage, with employee and other expenses declining 50bp/360bp YoY, respectively, as a percentage of sales.
- R&D expenses increased 80bp YoY to 10.9% of sales (INR580m), consistent with management commentary. Moreover, R&D expenses are fully charged to the P&L.
- EBITDA increased 63.2% YoY to INR1.3b (our est.: INR1.1b).
- PAT surged 95.8% YoY to INR848m (our est.: INR730m).

Highlights from the management commentary

- Management revised FY27 EBITDA margin guidance upward to ~23% (vs. earlier 22-23%), despite incremental costs from ESOPs, commercial investments, and pre-revenue expenses for the NJ and Pitampura facilities.
- Management reiterated its INR5b R&D investment plan over FY26-FY27 and 1QFY28. The company has spent INR2.5b over the first five quarters and remains on track to achieve the targeted spend by 1QFY28.
- Arinna acquisition contributed ~INR120m of revenue in 1QFY27 with no material EBITDA impact, marking the first full quarter following the acquisition completed in Apr'26.
- Management indicated that the US manufacturing facility provides the ability to: a) cater to demand from US government departments, b) maintain close proximity to customers, and c) focus on specialty, high-value products.
- The portfolio approach drives the need for manufacturing capacity/capabilities, with capex likely to lag sales growth. Accordingly, the company may initially require outsourcing, which would be followed by in-house manufacturing.

Quarterly Result Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	vs Est.
Gross Sales	**3,525**	**4,120**	**4,755**	**5,139**	**5,343**	**5,475**	**5,949**	**6,146**	**17,540**	**22,913**	**5,128**	**4%**
YoY Change (%)	11.3	39.2	51.7	43.5	51.6	32.9	25.1	19.6	36.6	30.6	45.5	
EBITDA	**791**	**943**	**1,081**	**1,187**	**1,291**	**1,303**	**1,315**	**1,321**	**4,002**	**5,230**	**1,144**	**13%**
YoY Change (%)	31.4	52.9	54.7	63.8	63.2	38.2	21.6	11.3	**51.5**	30.7	**45**	
Margins (%)	22.4	22.9	22.7	23.1	24.2	23.8	22.1	21.5	22.8	22.8	22.3	
Depreciation	96	119	116	123	151	158	165	171	453	645	143	
Interest	106	114	98	104	93	91	92	90	422	367	83	
Other Income	6	7	38	26	57	55	59	61	77	233	21	
PBT	**596**	**717**	**906**	**987**	**1,104**	**1,108**	**1,117**	**1,122**	**3,205**	**4,451**	**939**	
Tax	163	179	178	219	256	259	262	265	738	1,043	208	
Rate (%)	27.3	24.9	19.6	22.2	23.2	23.4	23.5	23.6	23.0	23.4	22.2	
Reported PAT	**433**	**539**	**728**	**768**	**848**	**849**	**854**	**857**	**2,467**	**3,408**	**730**	
Adj PAT	**433**	**539**	**728**	**768**	**848**	**849**	**854**	**857**	**2,467**	**3,408**	**730**	**16%**
YoY Change (%)	69.4	56.2	91.2	111.8	95.8	57.7	17.4	11.6	83.6	38.1	68.7	
Margins (%)	12.3	13.1	15.3	14.9	15.9	15.5	14.4	13.9	14.1	14.9	14.2	
EPS (INR)	**2.6**	**3.3**	**4.4**	**4.7**	**5.1**	**5.1**	**5.2**	**5.2**	**14.9**	**20.6**	**4.4**	**16%**

Key Performance Indicators

Cost Break-up	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
RM Cost (% of Sales)	29.2	30.7	33.1	32.9	31.6	31.7	31.5	31.3	31.7	31.5
Staff Cost (% of Sales)	16.5	15.4	14.0	13.3	16.0	15.5	14.8	14.7	14.6	15.9
Other Cost (% of Sales)	31.8	31.0	30.2	30.7	28.2	29.0	31.6	32.5	30.9	31.4
Gross Margins(%)	70.8	69.3	66.9	67.1	68.4	68.3	68.5	68.7	68.3	68.5
EBITDA Margins(%)	22.4	22.9	22.7	23.1	24.2	23.8	22.1	21.5	22.8	22.8
PBT Margins(%)	16.9	17.4	19.0	19.2	20.7	20.2	18.8	18.3	18.3	19.4
PAT Margins(%)	12.3	13.1	15.3	14.9	15.9	15.5	14.4	13.9	14.1	14.9

Amber Enterprises

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	AMBER IN
Equity Shares (m)	35
M.Cap.(INRb)/(USDb)	254.7 / 2.7
52-Week Range (INR)	8974 / 5401
1, 6, 12 Rel. Per (%)	-9/-2/6
12M Avg Val (INR M)	2685

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	147.2	260.5	324.9
EBITDA	11.5	16.7	21.9
EBITDA Margin (%)	7.8	6.4	6.7
PAT	3.8	6.4	9.5
EPS (INR)	106.7	182.0	269.3
EPS Growth (%)	72.9	70.6	48.0
BV/Share (INR)	1,349	1,531	1,800
Ratios			
Net D/E	0.2	0.2	0.1
RoE (%)	8.2	12.6	16.2
RoCE (%)	7.3	11.1	13.4
Valuations			
P/E (x)	67.7	39.7	26.8
P/BV (x)	5.4	4.7	4.0
EV/EBITDA (x)	22.8	15.9	12.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	38.1	38.2	39.7
DII	30.5	27.9	17.8
FII	20.5	24.0	28.6
Others	10.9	10.0	13.9

FII includes depository receipts

CMP: INR7,222 TP: INR8,250 (+14%) Buy

A mixed performance

Amber Enterprises (AMBER)'s 1QFY27 results were mixed with lower-than-expected revenue growth and better-than-expected margins, which aided PAT. Revenue growth across segments remained healthy, driven by strong demand but margins were hit by higher commodity prices, currency depreciation, and a sharp hike in minimum wages in Haryana. The company is continuously incurring capex across divisions to scale up capacity. Regarding its diversification into the mobile segment, AMBER expects a volume ramp up to 7-8m units in FY28 and 14-15m units in FY29. We incorporate 1QFY27 results and Oppo volumes into our estimates. We reiterate our BUY rating with a revised two-year forward DCF-based TP of INR8,250.

Miss on revenue and EBITDA, in-line margins and adj. PAT

Consolidated revenue grew 13% YoY to INR39b, 14% below our estimate. This was supported by growth across all segments. The gross margin expanded 310bp YoY to 18.8% vs. our estimate of 16.0%. Absolute EBITDA increased 22% YoY to INR3.1b (vs. our est. of INR3.4b), while the EBITDA margin expanded 60bp YoY to 8.0%, broadly in line with our estimate of 7.9%. Margins during the quarter remained under pressure due to elevated commodity prices and sharp increase in minimum wages in Haryana. Adj. PAT increased 40% YoY to INR1.5b vs our estimate of INR1.4b. While revenue was below our estimates, PAT came broadly in-line with our estimates supported by an in-line EBITDA margin, higher-than-expected other income, and slightly lower tax rate.

Consumer durables demand to normalize in the near term

Consumer durables revenue grew 8% YoY, which appears moderate due to a high base of last year. Margins remained healthy at 7.8% despite commodity inflation, supported by low-cost inventory, a product mix increasingly skewed toward premium categories and a growing contribution from light commercial ACs. The industry is currently carrying mixed inventory following the mandatory tonnage disclosure requirement from Jul'26, with different wattage products available within the same tonnage category, which has temporarily disrupted ordering patterns. Inventory is expected to be largely liquidated by Diwali, which may have some impact during the peak Diwali sales season, while demand is expected to normalize thereafter with a stronger summer season starting from Nov'26. For FY27, the company has guided for the segment's growth to track the RAC industry growth of 13-15%, although quarterly margins will remain sensitive to the product mix and commodity prices. We expect the segment to clock a CAGR of 14% over FY26-29 with EBITDA margins of 6.5%/7.0%/7.5% for FY27/ FY28/FY29E.

Electronics segment scaling across verticals

Electronics segment's revenue grew 29% YoY to INR9.9b in 1QFY27, while margins remained healthy at 10.8%. Growth remained broad-based across PCBA, PCB and industrial & automation, with PCBA benefiting from new customers and applications, PCB positioned as an import-substitution opportunity, and the industrial segment gaining traction across PLCs, HMIs, solar inverters and UPS products. Within PCBA, growth was temporarily moderated by elevated customer inventory in consumer durables, some customers shifting from sales to job-work arrangements, and weakness in smart meters and smartwatches. The acquired Unitronics, Shogini, and Power-One businesses are also scaling well, strengthening the value-oriented portion of the portfolio. AMBER also intends to add medical, defence and aerospace applications over the next 3-4 years. PCB margins (currently ~12%) remain temporarily depressed by higher CCL costs and a Tier-2 pass-through lag of two quarters, but they are expected to recover from 3QFY27 toward the normalized 15-16% range. The company has maintained the segment's FY27 revenue growth guidance of ~40% despite the recent ILJIN facility fire incident, supported by production diversification across locations, while margins are expected to remain above double digits as the portfolio shifts toward value-added products. We expect the segment's revenue to record a CAGR of 80% over FY26-29, supported by the Oppo mobile addition.

Railway segment to witness near-term pressure

The railway subsystems and defense segment's revenue increased 17% YoY to INR1.4b in 1QFY27. The EBITDA margin contracted to 11.3% from 17.9% as initial new-order execution had a higher share of bought-out components, with the first 2-3 trains were supplied directly through suppliers as factory approvals were still under process, resulting in a lower-margin pass-through. Margins were further impacted by copper-led commodity inflation, currency depreciation and a 35% hike in minimum wages in Haryana. Indian Railway contracts are largely fixed-price and therefore offer limited protection against input-cost movements, whereas the metro, defense, bus-AC, and data-center AC businesses generally carry price-variation clauses. With the Sidwal greenfield facility in Faridabad now operational, the business should see better operating leverage as in-house production replaces initial principal-led supplies and the product mix improves. The division is guided to grow 30-35% in FY27, supported by the new capacity across railway HVAC, pantry doors, and gangways, alongside adjacent mobility and defence opportunities. We expect the segment's revenue to clock a CAGR of 22% over FY26-29 with margin of 15%/16%/16% for FY27/28/29E.

Large capex pipeline to cater to future demand

Amber is pursuing an INR32b capex in Jewar for HDI PCB and an INR10b capex in Hosur for multi-layer PCB capex, with the Hosur facility likely to be operational in FY27 itself, and the Jewar facility's trial production targeted in ~18 months (FY28). The Jewar plant is being developed with Korea Circuit for HDI PCB localization. Shogini has received an INR5b ECMS approval, taking identified capex across the three projects to ~INR47b. The mobile manufacturing facility for Oppo is targeted to begin trial production in 4QFY27 and commercial production in 1QFY28, starting at ~8m units in FY27, and scaling to 15-16m units in FY28. Amber is also targeting its own CCL plant by FY29-30, while a new mega AC plant is also planned to start construction in FY28 with trial production in FY29.

Financial outlook and valuation

We cut our estimates by 14%/2% for FY27/28. We factor in the 1QFY27 performance on revenue and margin for FY27, and incorporate Oppo volumes from FY28 onwards. Consequently, we expect a revenue/EBITDA CAGR of 39%/32% over FY26-29, with margin of 7.8%/6.4%/6.7% in FY27/FY28/FY29, leading to a PAT of INR3.8b/INR6.4b/ INR9.5b. The stock currently trades at 67.7x/39.7x/26.8x P/E on FY27E/28/29E earnings. **We reiterate our BUY rating with a revised two-year forward DCF-based TP of INR8,250.**

Key risks and concerns

Key risks and concerns include lower-than-expected demand growth in the RAC industry; a change in BEE norms making products costlier; a change in the announced capex policy; and increased competition across the RAC, mobility, and electronics segments.

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Gross Sales	**34,491**	**16,470**	**29,428**	**41,475**	**38,877**	**21,798**	**38,734**	**47,741**	**1,21,86**	**1,47,15**	**45,349**	**-14**
YoY Change (%)	43.6	-2.2	37.9	10.5	12.7	32.3	31.6	15.1	22.2	20.7	31.5	
Total Expenditure	31,924	15,557	26,967	37,893	35,757	20,194	35,797	43,908	1,12,342	1,35,655	41,958	-15
EBITDA	**2,567**	**913**	**2,461**	**3,582**	**3,121**	**1,604**	**2,938**	**3,833**	**9,523**	**11,495**	**3,391**	**-8**
YoY Change (%)	30.8	-19.7	55.0	21.5	21.6	75.7	19.4	7.0	24.7	20.7	32.1	
Margins (%)	7.4	5.5	8.4	8.6	8.0	7.4	7.6	8.0	7.8	7.8	7.5	
Depreciation	618	702	912	993	1,082	1,046	1,072	1,088	3,226	4,288	958	13
Interest	634	769	794	647	847	689	706	582	2,844	2,824	620	37
Other Income	297	156	548	201	475	343	360	227	1,202	1,405	277	71
PBT before EO expense	**1,612**	**-403**	**1,303**	**2,143**	**1,666**	**212**	**1,520**	**2,390**	**4,655**	**5,788**	**2,091**	**-20**
Extra-Ord expense	0	0	-1,031	640	-1,226	0	0	0	-391	-1,226	0	
PBT	**1,612**	**-403**	**272**	**2,783**	**440**	**212**	**1,520**	**2,390**	**4,265**	**4,561**	**2,091**	**-79**
Tax	484	-156	279	493	404	36	370	595	1,100	1,405	516	-22
Rate (%)	30.0	38.8	102.6	17.7	91.7	17.0	24.4	24.9	25.8	30.8	24.7	
MI & P/L of Asso. Cos.	90	82	265	946	-186	-29	298	545	1,383	628	200	-193
Reported PAT	**1,039**	**-329**	**-272**	**1,344**	**223**	**205**	**851**	**1,250**	**1,781**	**2,529**	**1,375**	**-84**
Adj PAT	**1,039**	**-329**	**759**	**704**	**1,449**	**205**	**851**	**1,250**	**2,172**	**3,755**	**1,375**	**5**
YoY Change (%)	43.5	NM	111.5	-39.4	39.5	NM	12.2	77.7	-10.8	72.9	32.4	
Margins (%)	3.0	-2.0	2.6	1.7	3.7	0.9	2.2	2.6	1.8	2.6	3.0	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Segmental revenue												
Consumer Durables Division	25,600	8,730	19,710	29,790	27,580	11,349	24,638	33,634	83,830	97,200	33,792	-18
Electronics Division	7,660	6,420	8,450	10,150	9,854	8,667	12,253	11,711	32,680	42,484	9,958	-1
Railway Sub-systems &	1,230	1,320	1,272	1,530	1,443	1,782	1,844	2,397	5,350	7,466	1,599	-10
Total Revenues	**34,491**	**16,470**	**29,428**	**41,475**	**38,877**	**21,798**	**38,734**	**47,741**	**1,21,865**	**1,47,150**	**45,349**	**-14**
Operating EBITDA												
Consumer Durables Division	1,920	370	1,412	2,220	2,140	624	1,478	2,076	5,930	6,318	2,298	-7
Margin (%)	*7.5*	*4.2*	*7.2*	*7.5*	*7.8*	*5.5*	*6.0*	*6.2*	*7.1*	*6.5*	*6.8*	
Electronics Division	490	390	884	1,100	1,065	780	1,225	1,178	2,870	4,248	846	26
Margin (%)	*6.4*	*6.1*	*10.5*	*10.8*	*10.8*	*9.0*	*10.0*	*10.1*	*8.8*	*10.0*	*8.5*	
Railway Sub-systems &	220	210	177	290	163	232	258	467	900	1,120	272	-40
Margin (%)	*17.9*	*15.9*	*13.9*	*19.0*	*11.3*	*13.0*	*14.0*	*19.5*	*16.8*	*15.0*	*17.0*	
Total EBITDA (Pre ESOP & oth. exp)	**2,630**	**970**	**2,473**	**3,610**	**3,368**	**1,636**	**2,962**	**3,721**	**9,700**	**11,686**	**3,416**	**-1**
Margin (%)	*7.6*	*5.9*	*8.4*	*8.7*	*8.7*	*7.5*	*7.6*	*7.8*	*8.0*	*7.9*	*7.5*	
Total EBITDA	**2,567**	**913**	**2,461**	**3,582**	**3,121**	**1,604**	**2,938**	**3,833**	**9,523**	**11,495**	**3,391**	**-8**
Margin (%)	*7.4*	*5.5*	*8.4*	*8.6*	*8.0*	*7.4*	*7.6*	*8.0*	*7.8*	*7.8*	*7.5*	

Indraprastha Gas

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	212.5 / 2.2
52-Week Range (INR)	224 / 142
1, 6, 12 Rel. Per (%)	-1/-4/-25
12M Avg Val (INR M)	577

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	161.7	186.5	199.2
EBITDA	18.8	20.1	24.2
Adj. PAT	13.9	14.6	18.0
Adj. EPS (INR)	9.9	10.4	12.8
EPS Gr. (%)	-5.6	5.5	22.8
BV/Sh.(INR)	71.3	77.4	84.8
Ratios			
Net D:E	-0.3	-0.3	-0.3
RoE (%)	14.2	14.0	15.8
RoCE (%)	13.8	13.5	15.2
Payout (%)	48.0	42.0	42.0
Valuation			
P/E - SA (x)	17.2	16.3	13.3
P/BV (x)	2.4	2.2	2.0
EV/EBITDA (x)	11.1	10.4	8.4
Div. Yield (%)	2.8	2.6	3.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	45.0	45.0	45.0
DII	35.0	28.3	29.0
FII	10.2	17.1	16.8
Others	9.8	9.7	9.2

FII includes depository receipts

CMP: INR152 TP: INR193 (+27%) Buy

CNG volume traction improves in 1Q (ex-DTC/DIMTS)

- Indraprastha Gas (IGL)'s 1QFY27 EBITDA/scm came in line with our est. at INR3.4/scm, as a ~INR4.4/scm QoQ increase in realization was more than offset by a ~INR6.5/scm QoQ rise in gas costs, while opex declined ~INR0.6/scm QoQ. Resulting EBITDA was in line with our estimate at INR3b (-42% YoY). Total volumes were in line with our estimate at 9.7mmscmd, up 6% YoY. IGL's PAT came in 5% below our est. at INR1.9b (-48% YoY), with the tax rate above our estimate.
- **Key things we liked about the result:** 1) CNG volume growth ex-DTC/DIMTS buses remained strong, with Delhi up 9% YoY; with DTC volumes now near zero and DIMTS volumes having stabilized, headline CNG growth numbers should strengthen going forward. 2) Areas outside Delhi continued to grow rapidly, up 27% YoY. 3) Vehicle additions remained robust at 27.3k CNG vehicles/month in 1QFY27 vs 18k/month in 1QFY26.
- **Key investor concerns:** 1) The recently approved Delhi EV policy primarily targets 3Ws and is expected by management to have a limited ~3% volume impact by FY30; however, concerns persist around potential future policy changes and a possible extension to passenger vehicles over the next 2-3 years. 2) Near-term margins are likely to stay under pressure amid ongoing geopolitical uncertainties.
- **Valuation and view:** We value IGL at 13x Dec'27E SA P/E and add INR41/sh as the value of JVs to arrive at our TP of INR193/sh. At a 2.6% FY27E dividend yield and 14% EPS CAGR over FY26-28, we believe the valuation is attractive. **Reiterate BUY.**

In-line performance

- Total volumes were in line with our estimate at 9.7mmscmd (our est.: 9.6mmscmd), up 6% YoY.
  - CNG/D-PNG/I&C PNG volumes were in line with our estimate at 7.2/1.3/1.1 mmscmd.
- EBITDA/scm came in line with our estimate at INR3.4/scm.
  - Realization improved ~INR4.4/scm QoQ; **gas costs increased ~INR6.5 per scm QoQ,** while opex decreased ~INR0.6/scm QoQ.
  - EBITDA came in line with our estimate at INR3b (-42% YoY).
- IGL's PAT was 5% below our est. at INR1.9b (-48% YoY).
  - Tax rate stood above our estimate.

Valuation and view

- IGL currently trades at 12.6x one-year forward P/E, below its mean – 1 S.D. P/E. We estimate EBITDA margin of INR5.5/INR6.2 per scm in FY27/28 and volumes to clock 7% CAGR over FY26-28. Resultant EBITDA and PAT are estimated to clock a CAGR of 14% each over FY26-28.
- We value IGL at 13x Dec'27E SA P/E and add INR41/sh as the value of JVs to arrive at our TP of INR193/sh. At a 2.6% FY27E dividend yield and 14% EPS growth over FY26-28, we believe the valuation is attractive. **Reiterate BUY.**

Standalone Quarterly performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**39,139**	**40,233**	**40,672**	**41,626**	**45,834**	**46,164**	**47,081**	**47,446**	**1,61,670**	**1,86,525**	**44,305**	**3%**
Change (%)	11.2	8.8	8.2	5.4	17.1	14.7	15.8	14.0	8.3	15.4	13.2	
EBITDA	**5,118**	**4,428**	**5,008**	**4,229**	**2,955**	**4,484**	**5,785**	**6,832**	**18,783**	**20,057**	**2,966**	**0%**
EBITDA (INR/scm)	6.2	5.2	5.8	4.8	3.4	4.9	6.2	7.4	5.5	5.5	3.4	**-1%**
Change (%)	-12.0	-17.4	37.7	-14.9	-42.3	1.3	15.5	61.5	-5.1	6.8	-42.0	
Depreciation	1,238	1,279	1,311	1,319	1,364	1,361	1,363	1,364	5,146	5,452	1,360	
Interest	22	22	21	74	24	29	33	39	139	125	33	
Other Income	901	1,626	1,301	1,012	1,031	1,325	1,295	1,528	4,840	5,178	1,036	
PBT before EO	**4,758**	**4,754**	**4,978**	**3,849**	**2,599**	**4,419**	**5,684**	**6,957**	**18,338**	**19,659**	**2,609**	**0%**
EO	0	0	-283	0	0	0	0	0	-283	0	0	
PBT after EO	**4,758**	**4,754**	**4,695**	**3,849**	**2,599**	**4,419**	**5,684**	**6,957**	**18,056**	**19,659**	**2,609**	**0%**
Tax	1,199	1,029	1,109	1,078	737	1,114	1,432	1,753	4,415	5,036	658	
Rate (%)	25.2	21.6	23.6	28.0	28.4	25.2	25.2	25.2	24.4	25.6	25.2	
PAT	**3,559**	**3,725**	**3,586**	**2,771**	**1,862**	**3,305**	**4,252**	**5,204**	**13,641**	**14,622**	**1,952**	**-5%**
PAT (INR/scm)	4.3	4.3	4.1	3.2	2.1	3.6	4.6	5.6	3.9	3.7	2.2	
Change (%)	-11.3	-13.6	25.5	-20.7	-47.7	-11.3	18.6	87.8	-7.1	7.2	-45.2	
EPS (INR)	**2.5**	**2.7**	**2.7**	**2.0**	**1.3**	**2.4**	**3.0**	**3.7**	**9.9**	**10.4**	**1.4**	**-5%**
Gas volumes (mmscmd)												
CNG	6.8	7.0	6.9	7.1	7.2	7.4	7.3	7.5	6.9	7.0	7.1	1%
PNG - Domestic	1.2	1.2	1.3	1.4	1.3	1.3	1.4	1.5	1.3	1.3	1.3	-3%
PNG - I&C	1.1	1.2	1.2	1.3	1.1	1.2	1.3	1.4	1.2	1.2	1.1	0%
Total	**9.1**	**9.3**	**9.4**	**9.7**	**9.7**	**9.9**	**10.1**	**10.4**	**9.4**	**9.5**	**9.6**	**1%**

Brigade Enterprises

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	BRGD IN
Equity Shares (m)	326
M.Cap.(INRb)/(USDb)	193 / 2
52-Week Range (INR)	802 / 451
1, 6, 12 Rel. Per (%)	5/8/-15
12M Avg Val (INR M)	448

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	57.0	68.6	80.9
EBITDA	14.3	19.6	23.4
EBITDA (%)	25.1	28.5	28.9
PAT	6.6	10.4	13.4
EPS (INR)	20.2	31.9	41.1
EPS Gr. (%)	(4.0)	58.3	28.8
BV/Sh. (INR)	209.1	240.9	280.5
Ratios			
Net D/E	0.5	0.3	0.1
RoE (%)	10.6	14.2	15.8
RoCE (%)	8.9	10.6	12.0
Payout (%)	7.6	4.5	3.6
Valuations			
P/E (x)	29.3	18.5	14.4
P/BV (x)	2.8	2.5	2.1
EV/EBITDA (x)	12.5	8.5	6.6
Div Yield (%)	0.3	0.3	0.3

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	41.1	41.1	41.1
DII	25.5	24.7	23.5
FII	15.6	16.8	19.3
Others	17.8	17.4	16.1

CMP: INR592 TP: INR835 (+41%) Buy

Healthy performance in annuity segment

Lukewarm presales, but expected to revive in the coming quarters

In 1QFY27, Brigade Enterprises' (BRGD) presales declined by 5% YoY to INR10.6b (10% below estimate) and were mainly supported by sustenance sales. It plans to launch ~12msf in the next 12 months, of which 9.3msf is expected in FY27. One project in Mysuru has already been launched after 1Q with GDV worth INR3b. Consolidated collections rose 7% YoY to INR18.6b. CFO stood at INR3.5b, up 10% YoY. On the back of sustenance sales and new launches, we bake in a 16% CAGR in pre-sales over FY26-28E, reaching INR100b. Further, we have built in residential collections CAGR of 14% to INR72b during FY26-28E.

Leasing to grow with new assets coming in

In 1QFY27, leasing revenue grew 9% YoY to INR3.3b, while EBITDA stood at INR2.3b with a margin of 70%. Portfolio occupancy stood at 89%. Retail footfalls increased by 11% YoY, with 35% YoY growth in retail sales. The company launched five commercial projects during the quarter with a combined area of ~4msf in Bengaluru and Hyderabad. It entered into a strategic partnership with Bain Capital to develop ~2msf of mixed-use project in Whitefield, Bengaluru. **We bake in a 9% CAGR in lease rentals over FY26-28 to INR16b.**

Steady performance in hospitality portfolio

In 1QFY27, BHVL reported revenue growth of 3% YoY to INR1.4b, while EBITDA stood at INR450m. Portfolio ARR stood at INR7,241, up 7% YoY. Occupancy stood at 76%. BHVL currently has 1,604 keys; nine hotels with a total of 1,700 keys are under the planning stage.

P&L performance

In 1QFY27, revenue declined by 13% YoY to INR11.2b. EBITDA grew 12% YoY to INR3.6b, while EBITDA margin stood at 32.4%. Adj. PAT stood at INR1.6b, up 5% YoY. PAT margin stood at 14.1%. Net debt fell by INR600m QoQ to INR22.2b, while the net debt-to-equity ratio stood at 0.26x.

Valuation and view

BRGD has a strong launch pipeline in the coming quarters. The medium-term growth outlook remains healthy given the availability of land bank and forthcoming BD. Annuity portfolio is expected to sharply ramp up in the next 4-5 years on the back of recent launches, which would generate steady cash flows in the medium to long term. We value its residential business at NAV (WACC of 11.0%) and annuity assets at 7.5-8.5% cap rate. The stock is trading at ~60% discount to residential NAV and offers deep value. **We reiterate our BUY rating with a TP of INR835, implying a 41% potential upside.**

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	**12,811**	**13,834**	**15,751**	**14,576**	**11,156**	**16,507**	**18,974**	**21,952**	**56,972**	**68,589**	**13,479**	-17%
YoY Change (%)	18.9	29.0	7.6	-0.2	-12.9	19.3	20.5	50.6	12.3	20.4	5.2	
Total Expenditure	9,575	10,553	11,642	10,929	7,541	12,211	13,886	15,377	42,699	49,016	10,356	
EBITDA	**3,237**	**3,281**	**4,109**	**3,647**	**3,614**	**4,296**	**5,088**	**6,575**	**14,273**	**19,572**	**3,123**	16%
Margins (%)	25.3	23.7	26.1	25.0	32.4	26.0	26.8	29.9	25.1	28.5	23.2	*923bps*
Depreciation	756	765	801	802	732	754	777	1,191	3,124	3,455	826	
Interest	1,056	1,023	899	1,117	1,092	1,097	1,102	924	4,094	4,215	1,117	
Other Income	517	465	481	655	637	550	668	686	2,118	2,541	437	
PBT before EO expense	**1,941**	**1,958**	**2,890**	**2,384**	**2,427**	**2,995**	**3,876**	**5,146**	**9,173**	**14,444**	**1,618**	50%
Extra-Ord expense	0	0	191	-53	-429	0	0	0	138	-429	0	
PBT	**1,941**	**1,958**	**2,699**	**2,437**	**2,856**	**2,995**	**3,876**	**5,146**	**9,035**	**14,873**	**1,618**	77%
Tax	359	253	638	542	679	712	922	1,430	1,791	3,744	407	
Rate (%)	18.5	12.9	23.6	22.2	23.8	23.8	23.8	27.8	19.8	25.2	25.2	
MI & P/L of Asso. Cos.	84	80	196	440	173	68	78	-37	800	281	55	
Reported PAT	**1,499**	**1,625**	**1,865**	**1,455**	**2,004**	**2,215**	**2,876**	**3,753**	**6,444**	**10,848**	**1,155**	73%
Adj PAT	**1,499**	**1,625**	**2,056**	**1,402**	**1,575**	**2,215**	**2,876**	**3,753**	**6,582**	**10,419**	**1,155**	36%
YoY Change (%)	79.0	36.6	-13.0	-43.2	5.1	36.3	39.9	167.7	-4.0	58.3	-22.9	
Margins (%)	11.7	11.7	13.1	9.6	14.1	13.4	15.2	17.1	11.6	15.2	8.6	

Source: Company, MOFSL Estimates

JSW Cement

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JSWCEMEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	177.3 / 1.9
52-Week Range (INR)	162 / 107
1, 6, 12 Rel. Per (%)	-6/13/-10
12M Avg Val (INR M)	643

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	65.1	80.5	93.8
EBITDA	12.4	14.4	17.8
Adj. PAT	4.9	5.4	6.3
EBITDA Margin (%)	19.0	17.9	19.0
Adj. EPS (INR)	3.3	3.8	4.5
EPS Gr. (%)	n/m	14.5	18.1
BV/Sh. (INR)	48.8	52.1	55.9
Ratios			
Net D:E (x)	0.5	0.7	0.9
RoE (%)	10.0	7.6	8.3
RoCE (%)	7.9	6.8	7.4
Payout (%)	15.0	16.4	15.7
Valuations			
P/E (x)	39.1	34.2	28.9
P/BV (x)	2.7	2.5	2.3
EV/EBITDA(x)	17.0	15.7	13.4
EV/ton (USD)	112	93	86
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	-4.5	-6.5	-4.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.0	72.0	72.3
DII	11.5	8.7	4.8
FII	4.7	4.6	6.8
Others	11.8	14.7	16.1

FII includes depository receipts

CMP: INR131 TP: INR146 (+12%) Neutral

EBITDA miss; demand outlook constructive

Capacity expansion and cost initiatives remain on track

- JSW Cement's (JSWC) 1QFY27 revenue grew 22% YoY to INR19.0b. However, EBITDA declined ~7% YoY to INR3.0b (6% miss, led by higher-than-estimated opex/t). OPM contracted 4.9pp YoY to ~16% (est. ~18%). EBITDA/t declined ~20% YoY to INR784 (est. INR835). Adj. PAT increased ~11% YoY to INR1.2b (~17% beat led by higher-than-estimated share of profits in joint venture).
- Management indicated that cement demand is expected to improve QoQ in 2Q despite the monsoon, with early signs of recovery visible in Jul'27. The North business is ramping up well, with utilization improving to ~68% in Jun'26 from ~55% in 1Q. The additional 1.0mtpa grinding capacity at Nagaur remains on track for commissioning by end-2QFY27. It expects North operations to **reach EBITDA breakeven by Sep'26. The** WHRS, OLBC, and AFR systems are nearing completion and are expected to materially improve the North cost structure. Management is targeting a net debt-to-EBITDA ratio of <3.0x.
- We maintain our EBITDA estimates for FY27/FY28. However, we raise our PAT estimates by ~9% for FY27, primarily due to higher share of profits in joint venture. We value JSWC at 14x FY28E EV/EBITDA to arrive at our TP of INR146. Reiterate Neutral.

Sales volume up ~15% YoY; blended realization/t up ~6% YoY

- Consolidated revenue/EBITDA/Adj PAT stood at INR19.0b/INR3.0b/INR1.2b (+22%/-7%/+11% YoY and +5%/-6%/+17% vs. estimates). Sales volume increased 15% YoY to 3.8mt (in line). Of this, cement volume stood at 2.34mt (up 27% YoY) and GGBS was at 1.33mt (3% YoY). Blended realization per ton grew ~6% YoY (+5% QoQ) to INR4,977/t (~5% above estimates).
- Opex/t increased ~12% YoY to INR4,194 (~7% above our estimates), led by ~15%/33% increase in variable cost/other expenses per ton. Freight cost/t declined ~1% YoY. Depreciation increased ~25% YoY. Interest cost declined ~5% YoY. Other income declined ~16% YoY.
- Net debt stood at INR35.6b vs. INR36.4b as of Mar'26. Net debt-to-EBITDA ratio stood at 2.95x (TTM) vs. 2.72x as of Mar'26.

Highlights from the management commentary

- Cement demand in South, West, and East grew ~6% YoY in 1QFY27, while North witnessed stronger growth of ~11% YoY. Management expects to deliver high-teens volume growth at the overall company level in FY27.
- Blended fuel cost increased to INR1.80/Kcal in 1QFY27 from INR1.49/Kcal in the previous quarter. The company is increasing the share of domestic fuel to optimize costs over the coming quarters.
- The company plans to incur INR23.0b of capex in FY27 and INR20.0b in FY28. It remains on track to increase capacity from the current 24.1mtpa to ~43.5mtpa over the next few years, requiring total capex of INR75b-76b.

Valuation and view

- JSWC's 1QFY27 operating performance was below our estimates due to input cost pressure and higher marketing expenses for its North region plant. Management remains confident that strong demand momentum will continue, supported by infrastructure and housing segments. It expects high-teens volume growth in FY27, coupled with high-single-digit GGBS growth. Elevated marketing spends, higher fuel costs, and initial ramp-up losses in the North will weigh on near-term profitability. The company expects profitability at the North plant to improve in the coming quarters, led by efficiency measures coming on stream.
- We estimate a CAGR of ~20%/20%/14% in revenue/EBITDA/adj. PAT over FY26-28. EBITDA/t is estimated at INR875/INR938 in FY27/FY28 vs. INR915 in FY26. Net debt is expected to remain elevated at INR64.2b in FY28 vs. INR35.8b as of FY26 due to aggressive capex. The net debt-to-EBITDA ratio is estimated to increase to 3.6x by FY28 vs. 2.9x in FY26. At CMP, the stock is trading fairly at 16x/13x FY27E/FY28E EV/EBITDA. We value JSWC at 14x FY28E EV/EBITDA to arrive at a TP of INR146. Reiterate Neutral.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27				FY26	FY27	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**15.6**	**14.4**	**16.2**	**18.9**	**19.0**	**17.5**	**20.7**	**23.3**	**65.1**	**80.5**	**18.0**	**5**
YoY Change (%)	7.8	17.4	13.2	10.9	21.6	21.6	27.8	23.1	12.0	23.6	15.7	
EBITDA	**3.2**	**2.7**	**2.9**	**3.7**	**3.0**	**2.6**	**3.9**	**5.0**	**12.4**	**14.4**	**3.2**	**-6**
YoY Change (%)	38.8	65.2	33.4	46.0	-7.5	-2.7	35.1	35.9	44.5	16.1	-1.9	
Margins (%)	20.7	18.6	17.6	19.3	15.7	14.9	18.6	21.3	19.0	17.9	17.5	-179bp
Depreciation	0.8	0.8	0.8	0.8	1.0	1.1	1.3	1.4	3.2	4.8	1.1	-13
Interest	1.0	1.0	0.9	0.9	1.0	1.0	1.1	1.2	3.8	4.2	1.0	-3
Other Income	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	1.0	0.8	0.2	-16
PBT before EO Expense	**1.6**	**1.1**	**1.5**	**2.1**	**1.2**	**0.6**	**1.7**	**2.5**	**6.4**	**6.1**	**1.3**	**-4**
Extra-Ord loss/ (income)	14.7	-	-0.2	0.0	-0.6	-	-	-	14.5	-0.6	-	-
PBT after EO Expense	**-13.0**	**1.1**	**1.7**	**2.1**	**1.8**	**0.6**	**1.7**	**2.5**	**-8.1**	**6.7**	**1.3**	**40**
Tax	0.6	0.5	0.5	-1.5	0.4	0.2	0.4	0.6	0.2	1.6	0.3	11
Prior period tax adjustment	-	-	-	-2.1	-	-	-	-	-2.1	-	-	-
Rate (%)	-5.0	41.2	31.6	30.9	30.0	25.0	25.0	25.0	-28.2	23.9	26.0	
Reported PAT (pre minority)	**-13.7**	**0.7**	**1.2**	**3.6**	**1.4**	**0.5**	**1.3**	**1.9**	**-8.3**	**5.1**	**0.9**	**50**
Share of loss/(profit) from JV	-0.0	-0.1	-0.1	-0.1	**-0.1**	-0.1	-0.1	-0.1	-0.3	-0.4	-0.1	
Minority	-0.1	-0.1	-0.1	-0.1	**-0.1**	-0.1	-0.1	-0.1	-0.4	-0.3	-0.1	-20
PAT Adj. for EO items & post MI	**1.1**	**0.9**	**1.3**	**1.6**	**1.2**	**0.6**	**1.5**	**2.1**	**4.9**	**5.4**	**1.0**	**17**
YoY Change (%)	1,088	NA	NA	291.4	10.7	-25.3	15.6	26.9	NA	NA	-5.8	
Margins (%)	7.1	6.0	8.0	8.6	6.4	3.7	7.2	8.9	7.5	6.8	5.8	
Sales Dispatches (m ton)	**3.3**	**3.1**	**3.6**	**4.0**	**3.8**	**3.6**	**4.3**	**4.8**	**13.6**	**16.5**	**3.8**	**1**
YoY Change (%)	7.8	14.8	14.1	7.0	15.1	15.0	20.6	19.6	7.3	21.4	14.5	
Net realization	**4,712**	**4,619**	**4,554**	**4,749**	**4,977**	**4,882**	**4,827**	**4,888**	**4,806**	**4,892**	**4,762**	**5**
YoY Change (%)	0.0	2.3	-0.8	3.6	5.6	5.7	6.0	2.9	4.4	1.8	1.0	
RM Cost	1,206	1,024	1,164	1,250	1,321	1,220	1,200	1,186	1,204	1,229	1,230	7
Employee Expenses	245	271	254	215	256	276	231	211	252	241	243	6
Power, Oil & Fuel	642	726	664	593	801	871	800	772	672	808	713	12
Freight	1,098	1,056	1,053	1,114	1,090	1,095	1,100	1,109	1,115	1,099	1,140	-4
Other Expenses	547	682	618	662	725	692	599	569	647	640	601	21
Total Expenses	**3,738**	**3,759**	**3,753**	**3,834**	**4,194**	**4,154**	**3,930**	**3,848**	3,891	4,016	**3,927**	**7**
EBITDA	**975**	**860**	**801**	**915**	**784**	**727**	**897**	**1,039**	**915**	**875**	**835**	**-6**

Aditya Birla Real Estate

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	ABREL IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	156.4 / 1.6
52-Week Range (INR)	1975 / 1080
1, 6, 12 Rel. Per (%)	-3/5/-20
12M Avg Val (INR M)	346

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	4.1	13.9	54.6
EBITDA	-3.6	1.2	17.0
EBITDA (%)	-88.2	8.3	31.1
PAT	-0.8	-1.8	11.0
EPS (INR)	-7.0	-16.6	98.2
EPS Gr. (%)	110.2	135.7	-693.5
BV/Sh. (INR)	331.3	347.6	442.9
Ratios			
Net D/E	-2.1	-4.9	24.9
RoE (%)	-3.2	0.9	14.2
RoCE (%)	-27.0	15.6	3.1
Valuations			
P/E (x)	-199.2	-84.5	14.2
P/BV (x)	4.2	4.0	3.2
EV/EBITDA (x)	-52.3	163.8	10.9
Div Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	50.2	50.2	50.2
DII	16.6	16.4	16.8
FII	10.0	10.0	10.2
Others	23.2	23.3	22.9

CMP: INR1,400 TP: INR1,960 (+40%) Buy

New project addition improves growth visibility

Tepid performance in 1Q, but on expected lines

Aditya Birla Real Estate (ABREL) reported pre-sales of INR3.3b in 1QFY27 (down 22% YoY, broadly in line), primarily due to the absence of new launches during the quarter. Birla Taranya (Thane) made a notable contribution worth INR1.3b, accounting for ~38% of quarterly sales. Pune contributed 36% to 1Q pre-sales, with cumulative bookings of INR1.2b, aided by continued sales at Birla Punya P-2 and Birla Evam. ABREL terminated a couple of bookings in Birla Niyaara and one in Birla Arika in 1Q; these are likely to be resold at higher rates (the company has also demonstrated the ability to re-sell at higher rates in the past quarters).

Adds a new project in MMR; launch pipeline strengthens

ABREL has entered the Navi Mumbai micro-market with the acquisition of a new redevelopment project in Vashi, offering a GDV potential of INR26b (ABREL's revenue share at 90%). This project is expected to be launched in FY28, and the company aims for INR100-150b GDV addition in FY27, which would enhance growth visibility over the medium term. For FY27, the company has a launch pipeline of six projects (three in MMR, one in NCR, and two in Pune) with a combined GDV of INR96b, which is likely to support pre-sales. Beyond FY27, the company has eight projects in its pipeline with a GDV of INR325b (excluding the Vashi project). We maintain our pre-sales CAGR of 10% to INR99b during FY26-28E.

Paper division sale complete; balance sheet to turn almost net cash

In 1QFY27, collections stood at INR7.1b, up 31% YoY, while the NOCF was INR520m. Net debt increased INR2b QoQ to ~INR34b. The sale and transfer of the Century Pulp and Paper division to ITC was concluded in Aug'26, with the proceeds expected to be received in 2Q (pre-tax CF of INR35b; received INR33.3b till now). Based on pre-sales growth and project execution, we expect a 30% CAGR in collections to INR56b during FY26-28E. Additionally, with the proceeds from Paper division sale, we expect the balance sheet to turn almost net cash in the coming quarter. Balance sheet strength would support upcoming BD activity.

Financials

In 1QFY27, revenue grew 30% YoY to INR1.9b (our est: INR1.0b). Operating loss stood at INR553m (our est: loss of INR993m). Adj. PAT loss stood at INR386m.

Valuation and view

- BD activity has resumed with the acquisition of the Vashi project, with projects worth INR100-150b in GDV expected to be added in FY27. The Paper division sale was concluded in 2QFY27, which should help deleverage the balance sheet and release management bandwidth, enabling greater focus on real estate development. We value the residential business at its NAV, while assigning a NAV premium would depend on a sustained revival in BD.
- The focus on ramping up the annuity portfolio is positive and should provide greater cash flow stability post FY30.
- **We reiterate a BUY rating with a TP of INR1,960, implying a 40% upside potential.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27	1QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	**1,456**	**978**	**812**	**826**	**1,889**	**1,455**	**2,630**	**7,886**	**4,072**	**13,860**	**1,013**	86%
YoY Change (%)	-58.8	-63.3	-60.3	-79.1	29.7	48.7	224.0	854.6	-66.6	240.4	-30.4	
Total Expenditure	1,855	1,679	1,702	2,427	2,442	2,563	2,828	4,877	7,664	12,710	2,005	
EBITDA	**-399**	**-701**	**-891**	**-1,601**	**-553**	**-1,108**	**-198**	**3,009**	**-3,592**	**1,150**	**-993**	-44%
Margins (%)	-27.4	-71.6	-109.7	-193.8	-29.3	-76.1	-7.5	38.2	-88.2	8.3	-98.0	*6876bps*
Depreciation	155	157	178	185	174	178	182	187	675	720	190	
Interest	71	177	190	206	258	144	146	150	644	698	208	
Other Income	119	154	92	156	169	115	124	138	520	546	3	
PBT before EO expense	**-506**	**-882**	**-1,167**	**-1,836**	**-816**	**-1,315**	**-402**	**2,811**	**-4,391**	**277**	**-1,388**	-41%
Extra-Ord expense	0	0	223	25	0	-4,000	0	0	248	-4,000	-292	
PBT	**-506**	**-882**	**-1,390**	**-1,861**	**-816**	**2,685**	**-402**	**2,811**	**-4,639**	**4,277**	**-1,095**	-25%
Tax	-58	-187	-332	-813	-160	528	-79	595	-1,390	883	-347	
Rate (%)	11.5	21.2	23.9	43.7	19.7	19.7	19.7	21.2	30.0	20.6	31.7	
MI & P/L of Asso. Cos.	9	16	-9	0	53	131	236	823	16	1,243	91	
Reported PAT	**-255**	**-157**	**-729**	**108**	**-386**	**2,027**	**-559**	**1,069**	**-1,032**	**2,151**	**-839**	-54%
Adj PAT	**-255**	**-157**	**-506**	**133**	**-386**	**-1,973**	**-559**	**1,069**	**-784**	**-1,849**	**-1,132**	
YoY Change (%)	-427.4	-710.1	24.6	-289.5	51.4	1,153.6	10.5	701.1	110.2	135.7	344.3	
Margins (%)	-17.5	-16.1	-62.3	16.1	-20.4	-135.6	-21.3	13.6	-19.3	-13.3	-111.8	

Source: Company, MOFSL. **We may revisit our estimates after the conference call**

Fujiyama Power Systems

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	UTLSOLAR IN
Equity Shares (m)	307
M.Cap.(INRb)/(USDb)	130.4 / 1.4
52-Week Range (INR)	432 / 171
1, 6, 12 Rel. Per (%)	10/106/-
12M Avg Val (INR M)	193

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	26.5	45.1	60.9
EBITDA	4.9	8.6	11.8
PAT	3.0	5.2	7.5
EBITDA %	18.5	19.1	19.4
EPS (INR)	9.9	17.1	24.4
EPS Gr. (%)	94.8	72.1	42.8
BV/Sh.(INR)	41.6	55.2	79.6
Ratios			
Net D:E	0.2	0.3	0.0
RoE (%)	36.5	35.4	36.3
RoCE (%)	27.2	26.9	30.0
Valuations			
P/E (x)	42.6	24.8	17.3
P/BV (x)	10.2	7.7	5.3
EV/EBITDA (x)	27.1	15.6	11.1
FCF per share	(16.8)	0.3	15.1

Shareholding Pattern (%)

As on	Jun-26	Mar-26
Promoter	86.6	86.8
DII	6.0	5.6
FII	1.6	1.9
Others	5.8	5.7

Note: FII includes depository receipts

CMP: INR425 TP: INR600 (+41%) Buy

Strong volume-led growth supported by channel expansion

Strong beat on earnings

- Fujiyama Power Systems reported a strong quarter as EBITDA surged 2.4x YoY in 1QFY27. Growth was fueled by robust volume-led demand, aided by PM Surya Ghar Muft Bijli Yojana (PMSGMBY), expansion of its distribution network (covered Orissa and Uttarakhand) and improved aftersales capabilities. Profitability also benefited from backward integration (80% capacity utilization in solar cells), better operating leverage, and high traction under the PMSGMBY.
- We expect Fujiyama to deliver ~70% revenue growth in FY27 (vs. previous guidance of 50% growth) while sustaining margins, driven by continued channel expansion, deeper penetration across Southern and Northeastern markets, ramp-up of new facilities, and strong demand for rooftop solar solutions across both residential on-grid and off-grid segments.
- Factoring in the strong 1QFY27 performance and improved management guidance, we raise FY27/FY28 EPS estimates by 8%/5% and **reiterate our BUY rating with a TP of INR600 (premised on 25x FY28E EPS).**

Earnings growth driven by revenue momentum and margin expansion

- Consolidated revenue grew 2.2x YoY to INR13.5b (est. INR9.3b).
- EBITDA grew 2.4x YoY to INR2.5b (est. INR1.8b). EBITDA margin expanded 120bp YoY to 18.9% (est. 19.5%), supported by a reduction in employee expenses (down 1pp YoY) and other expenses (down 90bp YoY). This was partially offset by a reduction in gross margins (down 80bp YoY).
- Adj. PAT grew 2.5x YoY to INR1.7b (est. INR1.1b).
- In May'26, a major fire at Fujiyama's Bawal plant damaged assets worth INR1.4b. The assets are insured, and an insurance claim has been filed, with the assessment underway. The entire loss has been recognized under exceptional items; management expects recovery through insurance.

Key highlights from the management commentary

- **Backward integration:** The company increased backward integration in 1Q by acquiring an additional 31% stake in Zayo Energy (manufactures solar module components like aluminum frame, PV Ribbon wire, busbar and solder wires) and Zayo Cables (manufactures solar module components like PV junction box, solar cables and EVA sheet), taking shareholding in both companies from 19% to 50%. Land acquisition is underway, with total plant capex of ~INR1.8-2.0b. Fujiyama will fund 50% through a mix of debt and equity, including ~INR0.5b of own funds.
- **PMSGMBY 2.0**: PM Surya Ghar 2.0 is being considered as the next phase of the government's rooftop-solar push, with the focus likely to shift from simply subsidizing solar installations toward improving generation, storage and grid integration. This could extend the addressable market for Fujiyama beyond conventional rooftop solar.

- **Solar cell:** Solar cell operations are progressing well, with capacity utilization currently above 80% (1GW annual capacity), indicating healthy demand and improving absorption of the company's in-house cell capacity. The company has also completed the TOPCon cell manufacturing building (1.2GW capacity), with machinery orders already placed and commissioning expected over the next 8-9 months.

Valuation and view

- Fujiyama's growth is supported by strong traction under the PMSGMBY scheme (15GW opportunity for 5m pending installations) and its in-house DCR manufacturing facility, enabling the company to effectively capture rising demand. Backward integration is aiding margin expansion, while continued expansion of the distribution network is enhancing market penetration.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 51%/55%/57% over FY26-28. **We reiterate our BUY rating with a TP of INR600 (premised on 25x FY28E EPS)**.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	%
Gross Sales	**5,973**	**5,679**	**5,885**	**9,008**	**13,457**	**8,973**	**9,180**	**13,512**	**26,545**	**45,122**	**9,259**	**45**
YoY Change (%)	52.1	72.6	73.8	87.5	125.3	58.0	56.0	50.0	*72*	*70*	55.0	
Total Expenditure	4,915	4,649	4,780	7,293	10,909	7,264	7,427	10,904	21,636	36,504	7,457	
EBITDA	**1,059**	**1,030**	**1,105**	**1,715**	**2,548**	**1,709**	**1,753**	**2,608**	**4,909**	**8,618**	**1,802**	**41**
Margins (%)	17.7	18.1	18.8	19.0	18.9	19.0	19.1	19.3	*18.5*	*19.1*	*19.5*	
Depreciation	70	78	87	206	250	250	270	300	442	1,070	250	
Interest	94	124	122	96	109	125	150	236	436	620	125	
Other Income	4	19	4	28	24	10	25	20	55	79	5	
PBT before EO expense	**899**	**846**	**899**	**1,441**	**2,212**	**1,344**	**1,358**	**2,092**	**4,086**	**7,006**	**1,432**	
Extra-Ord expense	0	0	6	0	1,436	0	0	0	6	1,436	0	
PBT	**899**	**846**	**894**	**1,441**	**777**	**1,344**	**1,358**	**2,092**	**4,080**	**5,570**	**1,432**	
Tax	223	217	220	378	199	338	342	523	1,039	1,402	360	
Rate (%)	24.8	25.7	24.7	26.2	25.6	25.2	25.2	25.0	25.5	25.2	25	
Reported PAT	**676**	**629**	**673**	**1,063**	**578**	**1,005**	**1,016**	**1,568**	**3,041**	**4,168**	**1,072**	
Adj PAT	**676**	**629**	**678**	**1,063**	**1,655**	**1,005**	**1,016**	**1,568**	**3,479**	**5,245**	**1,072**	**54**
YoY Change (%)	56.4	97.4	125.7	107.6	144.8	59.8	50.0	47.5	122.5	50.8	*58.6*	
Margins (%)	11.3	11.1	11.5	11.8	12.3	11.2	11.1	11.6	13.1	11.6	*11.6*	

Galaxy Surfactants

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	GALSURF IN
Equity Shares (m)	35
M.Cap.(INRb)/(USDb)	88.9 / 0.9
52-Week Range (INR)	2508 / 1510
1, 6, 12 Rel. Per (%)	27/42/12
12M Avg Val (INR M)	32

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	52.5	62.8	68.5
EBITDA	4.8	6.6	7.2
PAT	2.8	4.0	4.5
EPS (INR)	78	112	126
EPS Gr. (%)	-9.1	42.8	13.3
BV/Sh. (INR)	774	857	951
Ratios			
Net D:E	-0.0	-0.1	-0.2
RoE (%)	10.8	13.7	14.0
RoCE (%)	11.0	13.9	14.1
Payout (%)	25.6	25.6	25.6
Valuations			
P/E (x)	32.1	22.5	19.8
P/BV (x)	3.2	2.9	2.6
EV/EBITDA (x)	18.5	13.0	11.6
Div. Yield (%)	0.8	1.1	1.3
FCF Yield (%)	2.2	3.1	4.5

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	70.9	70.9	70.9
DII	13.5	13.1	12.7
FII	3.8	4.0	4.3
Others	11.8	12.0	12.1

FII includes depository receipts

CMP: INR2,508 TP: INR3,160 (+26%) Buy

Robust earnings growth due to broad-based volume recovery

Strong beat on our estimates

- Galaxy Surfactants (GALSURF) delivered a strong 1QFY27 performance, with EBITDA growing 2x YoY, while EBITDA/kg jumped 77% YoY to ~INR35, driven by strong performance in the US Specialty business, continued momentum in premium specialties, and a sharp recovery in India volumes.
- The India volume grew in low double digits YoY, driven by strong demand from Tier-1 customers and the return of reformulation-related volumes that had been impacted in earlier quarters. The Africa, Middle East & Turkey (AMET) region witnessed a low-single-digit YoY decline due to geopolitical disruptions in West Asia. The Rest of the World (RoW) delivered mid-single-digit growth, fueled by the Asia-Pacific region and improving momentum in the Americas following the revision of the US tariffs.
- Going forward, volume growth is expected to strengthen, supported by the continued recovery in India, led by a rebound in Tier-1 customers. ROW and AMET volumes are also expected to improve, aided by the reversal of US tariff-related disruptions and the normalization of operations in Egypt, respectively.
- Backed by a robust 1Q and the increase in EBITDA/mt guidance from INR19k-21k per MT to INR24k-INR25k per MT, we raise our earnings estimates by 22%/15% in FY27/FY28. **Reiterate BUY with a TP of INR3,160 (based on 25x FY28E EPS).**

Broad-based revenue growth coupled with strong operating leverage

- Consol. revenue grew 39% YoY to INR17.8b (est. INR15b), primarily led by mid-single-digit volume growth on a YoY basis
- Revenue from India/Rest of World (ROW)/AMET grew 36%/48%/33% YoY to ~INR7.6b/INR6.4b/INR3.7b. Revenue from local and niche/MNC/regional players grew 29%/54%/8% YoY to INR7b/INR9.6b/INR1.2b.
- The revenue contribution of Performance Surfactants now stands at 66% compared with 65% in 1QFY26.
- EBITDA margin stood at 14% vs. 9.7% in 1QFY26, led by a 300bp expansion in gross margin to 29.3%. Employee costs as a % of sales stood at 5.6% (vs. 6.5% in 1QFY26), while other expenses stood at 9.7% (vs. 10% in 1QFY26).
- EBITDA stood at INR2.5b (est. INR1.5b), up 2x YoY and Adj. PAT stood at INR1.7b (est. INR897m), up 2.1x YoY.

Key highlights from the management commentary

- **Guidance:** Management anticipates exiting the year on a stronger footing, maintaining its 6-8% volume growth guidance while raising full-year EBITDA/MT guidance to INR24,000-25,000 from INR19,000-21,000, supported by a favorable mix, operating leverage, and resilient demand. The robust new product pipeline, with several launches planned in 2Q, should sustain growth momentum, with capex maintained at ~INR1.5b.

- **India** returned to double-digit volume growth after nearly two years, with volumes rising 11% YoY and 18% QoQ, driven by a broad-based recovery across Tier-1 and non-Tier-1 customers, normalization of reformulation-related disruptions, and resilient rural demand; management expects momentum to remain strong, supported by the festive season, elevated alcohol prices, GST 2.0, and continued recovery in Tier-1 markets.
- **International** volumes showed a strong sequential recovery, with AMET volumes declining 4% YoY but growing 18% QoQ as West Asia-related disruptions eased, while ROW delivered mid-single-digit growth, led by APAC and improving North American demand following the US tariff rationalization. The Mexico project remains on track for commercialization over the next 12 months, supporting the region's return to a stronger growth trajectory.

Valuation and view

- While the macro environment remained challenging in 1Q, marked by significant feedstock volatility, the company's disciplined execution, supply chain agility, and diversified portfolio enabled it to navigate external headwinds effectively and emerge stronger.
- Going ahead, we expect GALSURF's growth to be driven by 1) the company's consistent focus on R&D and innovation, 2) growing domestic demand led by the recovery in Tier 1 customers, 3) likely growth recovery in AMET, 4) expanding global operations, and 5) strong pipeline of new products.
- We expect a CAGR of 14%/23%/27% in revenue/EBITDA/adj. PAT, along with a volume CAGR of 8% over FY26-28. Backed by a robust 1Q and the incarese in EBITDA/mt guidance from INR19k-21k per MT to INR24k-INR25k per MT, we raise our earnings estimates by 22%/15% in FY27/FY28. **Reiterate BUY with a TP of INR3,160 (based on 25x FY28E EPS).**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	**12,779**	**13,262**	**13,295**	**13,147**	**17,819**	**15,468**	**14,789**	**14,767**	**52,483**	**62,843**	**15,036**	**19%**
YoY Change (%)	31.2	24.8	27.6	14.8	39.4	16.6	11.2	12.3	24.3	19.7	17.7	
Total Expenditure	11,541	12,157	12,101	11,931	15,327	13,994	13,458	13,415	47,730	56,194	13,578	
Gross Margin (%)	26.2%	24.5%	24.9%	25.8%	29.3%	25.8%	25.7%	26.2%	25.4%	26.9%	25.6%	
EBITDA	**1,239**	**1,105**	**1,194**	**1,216**	**2,492**	**1,475**	**1,331**	**1,351**	**4,753**	**6,649**	**1,458**	**71%**
Margin (%)	9.7	8.3	9.0	9.3	14.0	9.5	9.0	9.2	9.1	10.6	9.7	
Depreciation	293	298	307	332	360	380	400	450	1,230	1,590	340	
Interest	66	73	85	85	93	90	85	80	309	348	85	
Other Income	112	58	48	3	33	60	75	80	221	248	95	
PBT before EO expense	**992**	**792**	**849**	**802**	**2,072**	**1,065**	**921**	**901**	**3,435**	**4,959**	**1,128**	
Extra-Ord expense	0	0	119	0	0	0	0	0	119	0	0	
PBT	**992**	**792**	**730**	**802**	**2,072**	**1,065**	**921**	**901**	**3,316**	**4,959**	**1,128**	
Tax	197	127	141	178	413	218	189	185	643	1,005	231	
Rate (%)	19.9	16.0	19.3	22.1	19.9	20.5	20.5	20.5	19.4	20.3	20.5	
Reported PAT	**795**	**665**	**590**	**624**	**1,659**	**847**	**732**	**716**	**2,674**	**3,954**	**897**	
Adj PAT	**795**	**665**	**686**	**624**	**1,659**	**847**	**732**	**716**	**2,770**	**3,954**	**897**	**85%**
YoY Change (%)	-0.3	-21.5	6.1	-17.7	108.7	27.3	6.8	14.8	-9.2	42.8	12.9	
Margin (%)	6.2	5.0	5.2	4.7	9.3	5.5	5.0	4.9	5.3	6.3	6.0	

Indigo Paints

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	INDIGOPN IN
Equity Shares (m)	48
M.Cap.(INRb)/(USDb)	54.5 / 0.6
52-Week Range (INR)	1346 / 702
1, 6, 12 Rel. Per (%)	9/22/4
12M Avg Val (INR M)	137

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	14.1	16.5	18.5
Sales Gr. (%)	4.8	17.5	12.4
EBITDA	2.5	3.0	3.5
EBIT Margin (%)	18.1	18.3	18.6
Adj. PAT	1.5	2.0	2.3
Adj. EPS (INR)	31.8	41.1	47.9
EPS Gr. (%)	6.8	29.1	16.5
BV/Sh.(INR)	242.6	283.8	326.9
Ratios			
RoE (%)	13.9	15.6	15.7
RoCE (%)	13.5	15.3	15.4
Valuation			
P/E (x)	35.8	27.7	23.8
P/BV (x)	4.7	4.0	3.5
EV/EBITDA (x)	20.0	16.3	13.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	53.9	53.9	53.9
DII	25.2	23.0	19.3
FII	5.7	7.4	11.7
Others	15.2	15.7	15.1

FII Includes depository receipts

CMP: INR1,143 TP: INR1,450 (+27%) Buy

Growth accelerates; operating leverage drives margins

- Indigo Paints (INDIGOPN) reported standalone revenue growth of 19% YoY (on a flat base), with double-digit value and volume growth. Management indicated that the strong demand momentum of 4QFY26 continued in 1QFY27, with Jul demand being better than Jun. INDIGOPN did not see any material change in trade inventory as secondary growth was equally healthy. The company remains focused on growing significantly ahead of the industry, supported by premiumization, deeper distribution and a renewed focus on high-end wood coatings. Apple Chemie reported strong revenue growth of 40% YoY. Consolidated revenue grew 20% YoY (base of -0.7%) to INR3.7b (est. INR3.9b).
- Gross margin contracted 130bp YoY to 44.6%, as RM prices, despite cooling from peak levels, remained elevated YoY. However, lower A&P spending (4.3% vs 6.8% in 1QFY26) and operating leverage drove EBITDA margin expansion of 240bp YoY to 16.8% (beat). INDIGOPN highlighted that 2Q GM could remain weak due to product mix deterioration and high-cost inventory.
- Management continues to prioritize accelerated revenue growth, even at a marginal cost to profit, through influencer-led BTL activities and deeper engagement with dealers and painters. Premium emulsions continue to gain share, while the company plans to strengthen its presence in high-end wood coatings with new products slated for phased launches in Sep-Oct. With no major capex planned until FY29, improving capacity availability and operating leverage should support growth and cash generation going forward.
- We model a CAGR of 15%/17% in revenue/EBITDA over FY26-28E. We model an EBITDA margin of 18.3%/18.6% for FY27/FY28. **We reiterate our BUY rating with a TP of INR1,450 (based on 30x FY28E EPS),** considering its growth outperformance, synergies with Apple Chemie, consistent capacity growth and distribution expansion, and its favorable valuation multiples vs. peers.

Strong growth delivery; margin above our estimate

Consolidated performance

- **Strong revenue growth, volume momentum sustains:** INDIGOPN reported consolidated revenue growth of 20% YoY (base of -0.7%) to INR3,697m (est. INR3,876m), with both value and volume growth in double digits. Apple Chemie revenue grew 40% YoY to INR196m.
- **Segmental performance:** In 1QFY27, Primers, distempers, and others led with 30% value and 18% volume growth. Putty & cement paint posted 21% value and 12% volume growth. Emulsions saw a recovery and delivered 17% value and 12% volume growth. Enamels and wood coatings delivered 18% value and 10% volume growth.

- **Margin beat despite elevated RM costs:** Gross margin contracted 130bp YoY to 44.6% (est. 44.5%), as RM prices, though off their recent peaks, remained elevated and volatile. Employee expenses increased 17% YoY, while other expenses remained broadly flat. A&P expenses as % of revenue declined to 4.3% from 6.8% in 1QFY26, partially due to a strategic pause during IPL, with spending redirected towards influencer-led BTL activities and engagements with painters/ contractors. EBITDA margin expanded 240bp YoY to 16.8% (est. 15%), aided by operating leverage and cost optimization. EBITDA grew 40% YoY to INR620m (est. INR581m).
- **Strong profitability growth, aided by higher other income:** Other income jumped 71% YoY to INR102m from INR60m, partly driven by MTM gains on treasury investments. PBT increased 61% YoY to INR560m (est. INR449m), while APAT grew 61% YoY to INR417m (est. INR335m).

Highlights from the management commentary

- INDIGOPN experienced double-digit revenue growth for the first time in two years. The volume growth also stood at double digits despite price hikes.
- **The company aspires to grow significantly ahead of industry growth.**
- Its 2QFY27 gross margin may remain volatile due to high-cost inventory, but management expects industry margins to normalize over time.
- **The company will increase its focus on wood coatings.** It expects to launch new products in the market during September and October in a phased manner.
- Management stated that no major capex is planned until FY29 as the heavy investment cycle is now largely complete.

Valuation and view

- We raise our EPS estimates by 4-5% for FY27 and FY28.
- INDIGOPN's strategic shift toward focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 is proving to be a successful endeavor. That said, the company continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- We model a CAGR of 15%/17% in revenue/EBITDA over FY26-28E. We model an EBITDA margin of 18.3%/18.6% for FY27/FY28. **We reiterate our BUY rating with a TP of INR1,450 (based on 30x FY28E EPS),** considering its growth outperformance, synergies with Apple Chemie, consistent capacity growth and distribution expansion, and its favorable valuation multiples vs. peers.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**3,089**	**3,121**	**3,588**	**4,253**	**3,697**	**3,674**	**4,321**	**4,812**	**14,050**	**16,503**	**3,876**	**-4.6%**
Change (%)	-0.7	4.2	4.7	9.7	19.7	17.7	20.4	13.1	4.8	17.5	25.5	
Raw Material/PM	1,671	1,723	1,910	2,210	2,049	2,076	2,377	2,526	7,514	9,027	2,151	
Gross Profit	**1,418**	**1,397**	**1,677**	**2,044**	**1,647**	**1,598**	**1,944**	**2,286**	**6,536**	**7,476**	**1,725**	**-4.5%**
Gross Margin (%)	45.9	44.8	46.8	48.0	44.6	43.5	45.0	47.5	46.5	45.3	44.5	
EBITDA	**443**	**465**	**683**	**956**	**620**	**545**	**788**	**1,063**	**2,548**	**3,016**	**581**	**6.7%**
Margin (%)	14.3	14.9	19.0	22.5	16.8	14.8	18.2	22.1	18.1	18.3	15.0	
Change (%)	-6.5	12.1	19.5	9.3	40.0	17.1	15.3	11.3	9.1	18.4	31.1	
Interest	7	7	6	9	6	8	8	8	29	30	12	
Depreciation	148	151	150	153	156	155	155	155	602	621	165	
Other Income	60	30	37	3	102	50	50	48	130	250	45	
PBT	**348**	**338**	**565**	**796**	**560**	**432**	**675**	**949**	**2,046**	**2,616**	**449**	**24.8%**
Tax	87	85	132	204	143	109	170	234	509	657	113	
Effective Tax Rate (%)	25.0	25.2	23.4	25.7	25.6	25.2	25.2	24.7	24.9	25.1	25.2	
Adjusted PAT	**259**	**251**	**425**	**577**	**417**	**322**	**504**	**712**	**1,514**	**1,955**	**335**	**24.7%**
Change (%)	-1.0	10.9	18.0	1.4	61.0	28.3	18.5	23.4	6.8	29.1	29.2	

E: MOFSL Estimates

Saatvik Green Energy

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SAATVIK IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	54.8 / 0.6
52-Week Range (INR)	580 / 328
1, 6, 12 Rel. Per (%)	-9/7/-
12M Avg Val (INR M)	185

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	45.5	52.4	83.5
Sales Gr. %	110.7	15.1	59.5
EBITDA	5.4	4.2	12.2
EBITDA margin %	11.9	8.1	14.6
Adj. PAT	3.6	2.4	6.6
EPS (INR)	28.4	19.1	52.1
EPS Gr. (%)	46.3	(32.8)	173.4
BV/Sh. (INR)	107.1	126.1	178.2
Ratios			
ND/Equity	0.6	1.3	1.5
ND/EBITDA	1.5	4.9	2.7
RoE (%)	42.4	16.3	34.2
RoCE (%)	27.5	10.0	14.7
Valuations			
P/E (x)	15.1	22.4	8.2
EV/EBITDA (x)	11.5	17.7	7.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	76.0	76.0	76.0
DII	11.0	10.5	7.0
FII	0.2	0.0	0.6
Others	12.8	13.5	16.5

CMP: INR431 TP: INR508 (+18%) Buy

Ramp-up of cell capacity remains key catalyst

- **Weak 1Q hit by lower volumes:** Saatvik Green Energy Limited's (SGEL) 1QFY27 revenue stood at INR5,110m (-44% YoY, -68% QoQ), while EBITDA came in at INR338m (-81%YoY, -69% QoQ), with an EBITDA margin of 6.6% (vs. 6.7%/19.3% in 4QFY26/1QFY26). The weak performance was driven by lower sales volumes as customers adopted a 'wait-and-watch' approach pending clarity on ALMM-II, with geopolitical and supply chain disruptions, commodity price volatility, elevated logistics costs, and foreign exchange fluctuations further weighing on performance.
- 2.4GW cell manufacturing capacity is progressing well and is nearing ramp-up. ALMM-II inspection is planned for Sep'26, with cell production expected to commence in 3QFY27 and ramp-up likely to reach ~80% utilization by 4QFY27.
- **Key monitorables:** 1) production ramp-up at the new 2.4GW cell capacity, 2) new order momentum and pricing, both in the DCR and non-DCR segments, 3) uplift in EBITDA margins as cell capacity ramps up, 4) change in the order book mix in 2HFY27, 5) revenue and EBITDA uptick from non-solar businesses, which management intends to ramp up to 15% in FY28 (currently: 4-5%).
- **Cut FY27/28 Adj. PAT by 34%/11%:** Following weaker 1QFY27 performance and the guidance provided during the earnings call, we update our model and lower our FY27/28 module volume estimates by 5%/3% and cell volumes by 20%/2%. We also cut our DCR and non-DCR pricing assumptions to align with current trends. Consequently, we lower our FY27/28 adj. PAT estimates by 34%/11% . Overall, we expect 2QFY27 earnings to remain under pressure, although margins should improve substantially in 2HFY27. We conservatively build an 8% EBITDA margin for FY27 vs management's guidance of 12%.
- **Valuation:** Following the revision in earnings (multiple unchanged at 8x FY28 EBITDA), our revised TP is INR508/sh, implying a 19% upside to the current price.

Weak quarter amid revenue decline

- SGEL's 1QFY27 revenue stood at INR5,110m (-44% YoY, -68% QoQ).
- EBITDA came in at INR338m (-81% YoY, -69% QoQ), with an EBITDA margin of 6.6% (vs. 6.7%/19.3% in 4QFY26/1QFY26).
- The weak performance was driven by lower sales volumes, as customers adopted a 'wait-and-watch' approach pending clarity on ALMM-II, with geopolitical and supply chain disruptions, commodity price volatility, elevated logistics costs, and foreign exchange fluctuations further weighing on performance.
- APAT stood at INR55m (-95% YoY, -91% QoQ).
- Module sales during the quarter stood at 334MW (-42% YoY, -68% QoQ).
- Module production was 408MW (-40% YoY, -56% QoQ).
- Order book stands at 6.35GW, translating into INR82b (vs. INR80b at FY26-end).

Highlights of 1QFY27 performance

- 2.4GW cell capacity is nearing ramp-up, while the 4GW module facility also approaching the production ramp-up stage. Cell production is expected from 3QFY27, with ~80% utilization expected to be reached by 4QFY27.
- 1QFY27 performance was impacted by weak volumes, customer procurement delays, geopolitical/supply chain disruptions, higher logistics costs, and FX volatility. Module production was 408MW vs sales of 334MW.
- EBITDA was pressured by a lack of in-house cells, intense non-DCR competition, higher input costs, and logistics expenses. Management remained selective on order execution.
- FY27 guidance: Sales of 3.5-4GW, revenue of ~INR60b, EBITDA margin of ~12%, and PAT margin of 6-7%.
- DCR orders are expected to deliver 18-20% margins, using a combination of in-house and external cells.
- 2QFY27 volumes should remain strong, though margin expansion may be limited by higher cell/polysilicon prices and geopolitical issues.

Valuation and view

- We value SGEL at 8x FY28E EBITDA and adjusting for net debt, we derive a TP of INR508, implying an upside of 19%.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**9,157**	**7,680**	**12,570**	**16,077**	**5,110**	**7,500**	**13,284**	**26,474**	**45,484**	**52,368**	**-44**	**-68**
YoY Change (%)	*272.3*	*61.6*	*142.6*	*74.9*	*-44.2*	*-2.3*	*5.7*	*64.7*	*110.7*	*15.1*		
Total Expenditure	7,387	6,597	11,086	15,000	4,772	6,996	12,270	24,099	40,069	48,136	-35	-68
EBITDA	**1,771**	**1,084**	**1,484**	**1,076**	**338**	**504**	**1,014**	**2,375**	**5,415**	**4,231**	**-81**	**-69**
Margin (%)	*19.3*	*14.1*	*11.8*	*6.7*	*6.6*	*6.7*	*7.6*	*9.0*	*11.9*	*8.1*		
Depreciation	125	137	147	233	134	157	253	376	642	920	8	-43
Interest	190	136	231	155	217	188	239	339	713	984	14	40
Other Income	40	152	114	90	87	176	209	185	396	658	118	-3
PBT before EO expense	**1,496**	**962**	**1,221**	**778**	**74**	**335**	**731**	**1,844**	**4,456**	**2,985**		
Extra-Ord income/(exp.)	0	0	0	-39	0	0	0	0	-39	0		
PBT	**1,496**	**962**	**1,221**	**738**	**74**	**335**	**731**	**1,844**	**4,417**	**2,985**	**-95**	**-90**
Tax	307	130	274	134	20	67	132	346	845	565	-93	-85
Rate (%)	*20.5*	*13.5*	*22.5*	*18.2*	*27.6*	*20.0*	*18.0*	*18.8*	*19.1*	*18.9*		
Minority Interest	0	0	0	-2	-1	0	0	0	-2	-1		
Reported PAT	**1,188**	**832**	**946**	**606**	**55**	**268**	**600**	**1,498**	**3,573**	**2,421**	**-95**	**-91**
Adj PAT	**1,188**	**832**	**946**	**638**	**55**	**268**	**600**	**1,498**	**3,605**	**2,421**	**-95**	**-91**
YoY Change (%)	*458.9*	*36.4*	*133.9*	*-32.6*	*-95.4*	*-67.8*	*-36.6*	*134.7*	*333.1*	*155.9*		
Margin (%)	*13.0*	*10.8*	*7.5*	*4.0*	*1.1*	*3.6*	*4.5*	*5.7*	*7.9*	*4.6*		

Valuation Summary

Sum of the parts valuation		Unit	FY28	Multiple	EV
Domestic Modules	INR mn	EBITDA	12,228	8	97,827
Total EV	**INR mn**				**97,827**
Net debt	INR mn				33,291
Market Cap	**INR mn**				**64,536**
NOSH	Mn				127
Target price	**INR**				**508**
CMP	INR				431
Upside / (Downside)	**%**				**18%**

KNR Constructions

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	KNRC IN
Equity Shares (m)	281
M.Cap.(INRb)/(USDb)	37.2 / 0.4
52-Week Range (INR)	220 / 109
1, 6, 12 Rel. Per (%)	4/-2/-32
12M Avg Val (INR M)	387

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	21.0	21.7	31.1
EBITDA	1.8	2.2	3.9
PAT	1.2	1.2	2.4
EBITDA (%)	8.5	10.0	12.5
EPS (INR)	4.1	4.1	8.5
EPS Gr. (%)	-70.2	0.1	106.0
BV/Sh. (INR)	144.2	156.5	164.5
Ratios			
Net D/E	0.0	0.0	0.0
RoE (%)	2.9	2.7	5.3
RoCE (%)	3.1	3.8	5.6
Payout (%)	6.1	3.9	5.9
Valuations			
P/E (x)	32.0	32.0	15.5
P/BV (x)	0.9	0.8	0.8
EV/EBITDA (x)	20.2	15.1	8.5
Div Yield (%)	0.2	0.3	0.3
FCF Yield (%)	1.7	11.3	2.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	48.8	48.8	48.8
DII	17.3	19.3	25.1
FII	5.4	6.3	7.1
Others	28.5	25.6	19.0

FII includes depository receipts

CMP: INR132 TP: INR140 (+6%) Neutral

Weak execution; recovery expected in FY28

- KNR Constructions' (KNRC) 1QFY27 revenue declined 9% YoY to ~INR4.3b (13% below our estimate).
- Reported EBITDA margin expanded 210bp YoY to 15% (vs our estimate of 10%), with EBITDA rising ~6% YoY to INR655m (vs our estimate of INR503m). However, underlying EBITDA margin stood at just 5.5%, as the reported EBITDA included a one-time income of INR400m.
- APAT declined ~13% YoY to INR378m (against our estimate of INR309m).
- The current order book stands at ~INR115b, including a mining project worth INR35.5b.
- During 1QFY27, the company transferred 100% equity share capital in two of its subsidiary companies, i.e KNR Palani Infra Private Ltd and KNR Ramagiri Infra Private Ltd, to Indus Infra Trust for a consideration of INR4.3b against the invested amount of INR1.5b (in the form of Equity and Subordinated Debt). The resultant gain of INR2.8b was recognized as an exceptional item in P&L, with INR0.4b of tax incurred on the gain.
- KNRC delivered another weak performance in 1QFY27, missing our estimate on execution due to a thin executable order book. Management expects performance to improve in 2HFY27, supported by the ramp-up of mining projects. We expect revenue growth to pick up from FY28 as recently won orders enter the execution phase. We cut our FY27 earnings estimate by 13%, while raising FY28 earnings marginally on expectations of healthy execution and margin expansion. We estimate revenue and EBITDA CAGR of 22% and 48%, respectively, over FY26-28. **We reiterate our Neutral rating on the stock with our SoTP-based TP of INR140.**

Key takeaways from the management commentary

- The company's EBITDA margin stood at 5.5% rather than the reported 15%, as EBITDA included a one-time income of INR400m, which inflated the reported margin. Management expects the underlying margin to remain around the current level in 2QFY27, with an expansion expected in 3Q and 4QFY27.
- Road awarding remained muted in 1QFY27, with slower award conversion by MoRTH and NHAI. However, the medium-term outlook remains positive, supported by FY27 allocation of ~INR3.1t to the road sector and ~8% YoY growth in road sector capex. NHAI's ~2,442km project pipeline worth ~INR1.8t across 13 states provides visibility for a pick-up in awarding activity over the coming quarters, although the timing remains uncertain.
- Management has guided for order inflows of INR80-100b and revenue of ~INR22-23b in FY27, and expects EBITDA margin to remain in the range of 8-9% based on the current executable order book.

Valuation and view

- KNRC delivered another weak performance in 1QFY27, missing our estimates on execution due to a thin executable order book. Management expects performance to improve in 2HFY27, supported by the ramp-up of mining projects. We expect revenue growth to pick up from FY28 as recently won orders enter the execution phase. We cut our FY27 earnings estimate by 13%, while raising FY28 earnings by 5% on expectations of healthy execution and margin expansion. We estimate revenue and EBITDA CAGR of 22% and 48%, respectively, over FY26-28.
- **We reiterate our Neutral rating on the stock with our SoTP-based TP of INR140.**

Quarterly performance -Standalone (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	MOSL	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**4,792**	**4,930**	**5,851**	**5,353**	**4,367**	**4,987**	**5,854**	**6,474**	**20,967**	**21,681**	**5,030**	**-13**
YoY Change (%)	-41.5	-42.4	-17.4	-37.1	-8.9	1.1	0.1	20.9	-35.2	3.4	5.0	
EBITDA	**617**	**536**	**306**	**283**	**655**	**289**	**556**	**668**	**1,781**	**2,168**	**503**	**30**
Margins (%)	12.9	10.9	5.2	5.3	15.0	5.8	9.5	10.3	8.5	10.0	10.0	
Depreciation	150	147	146	139	100	150	165	176	582	591	150	
Interest	34	46	31	30	20	45	40	68	142	173	40	
Other Income	150	39	94	289	39	50	50	78	639	217	100	
PBT before EO expense	**583**	**382**	**223**	**403**	**574**	**144**	**401**	**501**	**1,697**	**1,621**	**413**	
Extra-Ord expense	80	0	0	0	2,445	0	0	0	80	2,445	0	
Tax	150	103	46	210	197	36	101	126	509	460	104	
Rate (%)	25.7	26.9	20.8	52.2	34.2	25.2	25.2	25.2	30.0	28.4	25.2	
Reported PAT	**513**	**279**	**176**	**192**	**2,823**	**108**	**300**	**375**	**1,161**	**3,606**	**309**	
Adj PAT	**433**	**279**	**176**	**192**	**378**	**108**	**300**	**375**	**1,161**	**1,161**	**309**	**22**
YoY Change (%)	-46.4	-81.1	-80.5	-74.4	-12.8	-61.3	70.2	95.0	-70.5	0.0	-28.6	
Margins (%)	9.0	5.7	3.0	3.6	8.6	2.2	5.1	5.8	5.5	5.4	6.1	

Insurance Tracker

Premium and YoY growth (%)

GWP; INR b	Jul'26	YoY (%)
Grand Total	**313.8**	**5.6**
Total Public	**104.0**	**6.2**
Total Private	**159.2**	**8.4**
SAHI	**46.7**	**28.8**
New India	43.2	5
ICICI -Lombard	24.1	-3
Bajaj General	23.7	13
United India	28.5	28
Niva Bupa	8.5	34
Tata-AIG	18.7	20
National	15.4	13
Star Health	18.0	19
SBI General	16.9	25
HDFC ERGO	14.3	18

Source: GI Council, MOFSL

Industry GWP growth in single digits

Health and motor segments drive growth, offset by decline in fire segment

- **The industry's gross written premium (GWP) grew ~6% YoY to INR314b in Jul'26, led by a 26% YoY growth in the health segment, 14% YoY growth in the motor segment, and 42% YoY growth in the marine segment. This was offset by a 31% YoY decline in the fire insurance GWP.**
- **The motor segment's GWP grew 14% YoY to INR94b, with Motor OD and Motor TP growing 17% and 12% YoY, respectively. The recovery in automobile sales following the GST changes in Oct'25 continues to drive double-digit growth in Motor OD.**
- **The health segment's 26% YoY growth was driven by 32% YoY growth in retail health, 18% YoY growth in group health, and ~50% YoY growth in GWP from government schemes. Growth was broad-based across private players (+23% YoY), PSUs (+25% YoY) and SAHIs (+29% YoY).**
- **In Jul'26, GWP for private players grew 8% YoY to INR159b, while public players reported a 6% YoY growth to INR104b. SAHIs maintained industry-leading growth momentum, with GWP growing 29% YoY, aided by double-digit growth across all players.**
- **Among key multi-line insurers, United India was one of the fastest-growing players (+28% YoY). ICICIGI witnessed de-growth of 3% YoY, with a market share of 9% in FY27'YTD (9.4% in FY26YTD). Bajaj General posted a growth of 13% YoY, with a stable market share of 6.8%. Manipal Cigna was the fastest-growing SAHI (+43% YoY), while Niva Bupa/Star Health grew 34%/19% YoY.**

Retail health's contribution rises to 17% of GWP in Jul'26

- The overall health business grew 26% YoY to INR150.1b, led by 32% YoY growth in retail health to INR59.4b and 18% YoY growth in group health to INR72.7b.
- Within the retail health segment, SAHIs/private multi-line players grew 36%/43% YoY, while the public segment grew 6% YoY. Star Health grew 22% YoY, while all other SAHIs reported over 45% YoY growth (Niva Bupa at +47% YoY). ICICIGI reported a strong growth of 65% YoY, bringing its market share to 4.6% in FY27YTD, up from 3.6% in FY26YTD.
- In the group health segment, private players grew 26% YoY, with ICICIGI growing 10% YoY. SAHIs witnessed 10% YoY growth, within which Star Health dipped 41% YoY, but Niva Bupa grew 3% YoY. Public insurers grew 13% YoY.

Motor segment growing in mid-teens

- Motor GWP grew 14% YoY to INR94b, backed by 17% YoY growth in motor OD and 12% YoY growth in motor TP.
- Within motor OD, private players grew 17% YoY. Within this, ICICIGI posted a 16% YoY growth and BGen reported a 18% YoY growth. Public players posted an 18% YoY growth, with New India Assurance outperforming (+34% YoY). Other notable performance included 46% YoY growth in HDFC Ergo and 29% YoY growth in SBI General.
- Within motor TP, private players grew 12% YoY. Within this, ICICIGI rose 18% YoY and BGen reported a growth of 27% YoY. Public players reported an 11% YoY growth. The rate hike remains a key growth monitorable in motor TP.

Performance of key players in FY27YTD

- **ICICIGI** reported an 5% YoY growth (market share of 9% vs. 9.4% in FY26YTD).
- **Bajaj General** reported a growth of 12% YoY (market share of 6.8% vs. 6.7%).
- **STARHEAL** registered a growth of 19% YoY (market share of 5.1% vs. 4.7%).
- **NIVABUPA** recorded a growth of 32% YoY (market share of 2.5% vs. 2.1%).

Input costs ease, output prices stay elevated

WPI inflation edges lower

- **WPI inflation eased marginally to 9.8% YoY in Jul’26 from 9.9% YoY in Jun’26,** marking the first moderation after several months of elevated producer price inflation.
- **The decline was mainly driven by a correction in global crude oil prices, which lowered fuel inflation during the month.** However, stronger inflation in primary articles and manufactured products partly offset the decline. Consequently, imported inflation eased in Jul'26 to 14.3% YoY from 16.4% in Jun'26.
- **WPI Food Price Index accelerated to 6.6% YoY in Jul’26 from 6.1% YoY in Jun'26**. While primary food inflation eased marginally to 5.4% YoY in Jul'26 from 5.5% YoY in Jun'26, the increase in the overall Food Index was driven by higher inflation in manufactured food products. This suggests that although inflation in primary agricultural produce remained broadly stable, rising costs of processing, packaging and other input items continued to drive up wholesale food prices across the supply chain.
- **Manufactured products inflation rose to 8.3% YoY in Jul'26 from 7.5% YoY in Jun'26**, highlighting that cost pressure continues to spread across the manufacturing sector. Inflation remained in double digits for chemicals (13.1% YoY), base metals (12.6% YoY), electrical equipment (12.3% YoY), textiles (12.8% YoY) and rubber & plastic products (10.4% YoY).
- **Agricultural terms of trade worsened in Jul'26**, as input prices increased by 13.5% YoY, while agricultural output prices rose by a comparatively lower 8.2%. As a result, agricultural terms of trade contracted by 4.6% YoY in Jul'26, slightly deeper than the 4.4% contraction in Jun'26.
- **Output Producer Price Inflation (OPPI) remained elevated at 9.6% YoY in Jul'26, unchanged from Jun'26, broadly mirroring the WPI trend**. Higher producer prices persisted across agriculture, mining and manufacturing, particularly in food products, chemicals, basic metals and textiles, indicating that firms continue to pass on higher production costs despite the recent moderation in global crude oil prices.
- **Input Producer Price Inflation (IPPI) for the manufacturing sector declined by 1.1% MoM in Jul'26 after rising 0.6% MoM in Jun'26, reflecting easing input cost pressure.** The moderation was driven primarily by lower prices of petroleum products, chemicals and textiles following the correction in crude oil prices. However, with OPPI remaining elevated, the easing in input costs has not yet translated into lower producer selling prices, suggesting that upstream price pressures remain significant.

Outlook

- Wholesale inflation is likely to remain elevated over the coming months, although the pace of increase could moderate if global crude oil prices stabilize. While the correction in crude oil prices after the US-Iran ceasefire agreement provided some relief in Jul'26, Brent crude has turned volatile over the past few days, trading in a range of USD83-89/bbl amid renewed geopolitical tensions in the Middle East and concerns over supply disruptions through the Strait of Hormuz. The recent rebound in crude prices has increased the risk of another round of imported inflation.

- **Overall, input cost pressures have started to ease, providing some relief to manufacturers after several months of elevated commodity prices. However, given that output price remained unchanged at 9.6% YoY in Jul'26, the decline in input costs has not yet translated into lower producer selling prices. This indicates that firms continue to pass through earlier accumulated cost increases, while the recent moderation in input prices is likely to improve corporate margins if sustained over the coming months.**
- **Going forward, the trajectory of WPI inflation will depend on global crude oil prices, geopolitical developments, monsoon outcomes and domestic food supply conditions.** A steady rise in crude oil prices could once again intensify imported inflation and keep fuel and manufacturing inflation elevated. At the same time, Super El Niño-related weather risks, weakening agricultural terms of trade and higher prices of non-food agricultural commodities could adversely affect the kharif crop and keep food inflation firm. Although the latest IPPI data suggests easing input cost pressure, the persistence of elevated OPPI indicates that producers continue to pass on earlier cost increases, implying that upside risks to wholesale and consumer inflation remain.

Exhibit 1:
Exhibit 1: WPI grew 9.8% YoY in Jul'26 vs. 9.9% in Jun'26

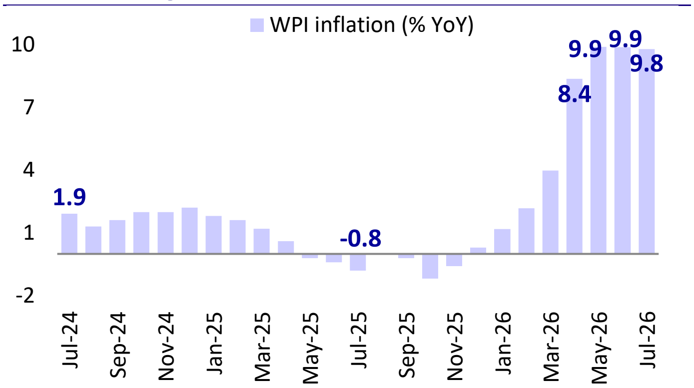


Exhibit 2: Fuel & power inflation eased to 20% YoY in Jul'26 vs. 27.4% in Jun'26

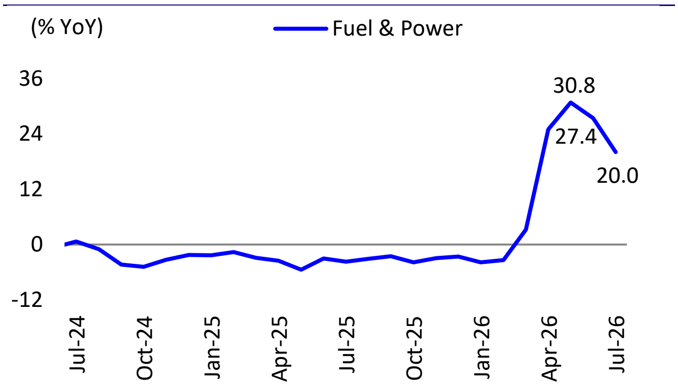


Exhibit 3: Food inflation increased to 6.6% in Jul'26 from 6.1% in Jun'26

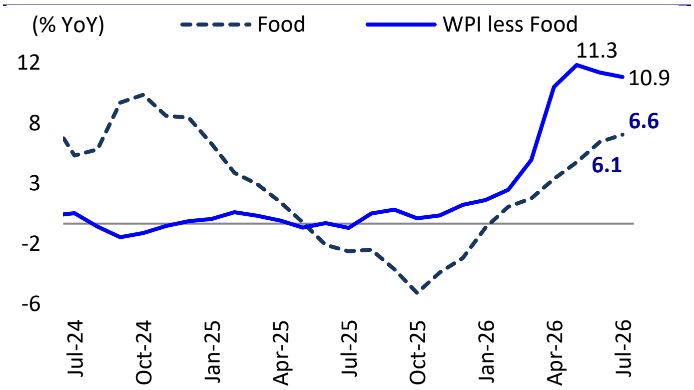
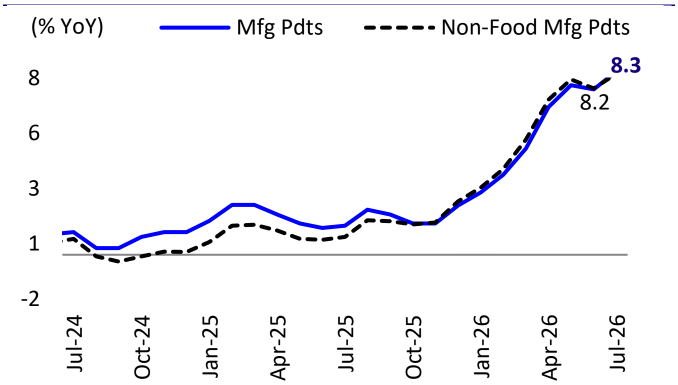


Exhibit 4: Manufacturing products inflation increased 8.3% in Jul'26, from 7.5% in Jun'26

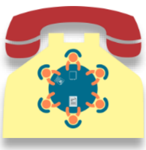


Tube Investments

BSE SENSEX	S&P CNX
78,009	24,366

CMP: INR2,742 **Buy**

Conference Call Details



Date: 17th Aug 2026
Time: 10am IST
Dial-in details: Link

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
Sales	85.6	92.5	100.0
EBITDA	10.8	11.1	12.9
Adj. PAT	8.4	8.4	9.8
EPS (INR)	43.4	43.6	50.9
EPS Gr. (%)	12.4	0.5	16.7
BV/Sh. (INR)	309.4	349.0	394.9
Ratios			
RoE (%)	15.0	13.2	13.7
RoCE (%)	19.4	17.4	18.0
Payout (%)	8.2	9.2	9.8
Valuations			
P/E (x)	-4.6	-4.6	-3.9
P/BV (x)	-0.6	-0.6	-0.5
Div. Yield (%)	-1.8	-2.0	-2.5
FCF Yield (%)	1.3	0.7	1.0

Earnings in line

- TII's standalone revenue grew 18% YoY to INR23.6b (6% above our est.).
- EBITDA margins contracted 190bp YoY to 10.4% (vs our est. of 11.1%)
- As a result, EBITDA was largely flat YoY at INR2.5b (in line)
- Segmental result
  - Mobility business revenue grew 26% YoY to INR2.5b, while EBIT margin was largely flat YoY at 3.6%
  - Engineering business revenue grew 21% YoY to INR15.6b, while EBIT margins contracted 200bp YoY to 9.8%
  - MFB revenue grew 12% YoY to INR4.1b, while EBIT margins contracted 320bp YoY to 6.8%
  - Other business revenue grew 8% YoY to INR2.56b, while EBIT margins expanded 90bp YoY to 8.1%
- Adj. PAT declined 6% YoY to INR1.6b (in-line)

Quarterly performance (S/A) (INR M)

Y/E March	FY26				FY27E				FY26	FY27E		VAV.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**20,066**	**21,190**	**21,522**	**22,786**	**23,662**	**22,759**	**23,539**	**22,508**	**85,564**	**92,468**	**22,257**	6.3
YoY Change (%)	2.4	2.6	12.7	16.4	17.9	7.4	9.4	-1.2	8.4	8.1	10.9	
EBITDA	**2,474**	**2,765**	**3,094**	**2,511**	**2,459**	**2,780**	**2,965**	**2,847**	**10,844**	**11,051**	**2,469**	-0.4
YoY Change (%)	3.1	12.4	27.3	10.1	-0.6	0.5	-4.2	13.4	12.9	1.9	-0.2	
Margins (%)	12.3	13.1	14.4	11.0	10.4	12.2	12.6	12.6	12.7	12.0	11.1	-70bp
Depreciation	450	474	477	487	494	535	555	601	1,888	2,185	520	
Interest	37	16	14	11	11	38	30	61	78	140	40	
Other Income	234	229	78	1,593	174	240	100	1,793	2,110	2,307	250	
PBT before EO expense	**2,221**	**2,504**	**2,681**	**3,606**	**2,127**	**2,447**	**2,480**	**3,978**	**10,988**	**11,033**	**2,159**	
Tax	540	637	641	737	541	575	583	894	2,553	2,593	507	
Tax Rate (%)	24.3	25.4	25.3	24.0	25.4	23.5	23.5	22.5	23.2	23.5	23.5	
Adj PAT	**1,681**	**1,868**	**2,005**	**2,861**	**1,586**	**1,872**	**1,897**	**3,085**	**8,472**	**8,441**	**1,652**	-4.0
YoY Change (%)	8.8	11.3	24.7	9.9	-5.6	0.3	-5.4	7.8	13.4	-0.4	-1.7	

E: MOFSL Estimates

Segmental Mix (INR m) (INR M)

	FY26				FY27E				FY26	FY27E		VAV.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Mobility business	1,984	1,938	1,831	2,076	2,504	2,112	2,032	1,885	7,828	8,534	2,163	15.8
Growth (%)	9.8	15.7	29.1	14.8	26.2	9.0	11.0	(9.2)	16.7	9.0	9.0	
PBIT margin (%)	3.5	2.2	2.2	2.0	3.6				2.5	1.6		
Contribution (%)	9.9	9.1	8.5	9.1	10.6	9.3	8.6	8.4	9.1	9.2	9.7	
Engineering business	12,982	13,816	14,375	14,949	15,663	14,921	15,669	14,591	56,208	60,844	14,540	7.7
Growth (%)	2.6	4.4	18.6	21.7	20.6	8.0	9.0	(2.4)	12.4	8.2	12.0	
PBIT margin (%)	11.8	11.9	13.6	11.8	9.8	-			12.3	11.5		
Contribution (%)	64.7	65.2	66.8	65.6	66.2	65.6	66.6	64.8	65.7	65.8	65.3	
Metal formed business	3,658	4,079	4,084	4,209	4,078	4,323	4,492	4,610	16,058	17,504	4,133	-1.3
Growth (%)	2.3	0.9	2.2	4.4	11.5	6.0	10.0	9.5	0.8	9.0	13.0	
PBIT margin (%)	10.0	10.9	11.3	8.4	6.8	-			10.1	8.7		
Contribution (%)	18.2	19.2	19.0	18.5	17.2	19.0	19.1	20.5	18.8	18.9	18.6	
Other business	2,363	2,269	2,137	2,460	2,561	2,405	2,394	2,330	9,229	9,690	2,410	6.3
Growth (%)	(4.3)	(6.7)	(15.3)	0.8	8.4	6.0	12.0	(5.3)	(6.5)	5.0	2.0	
PBIT margin (%)	7.2	8.1	8.9	6.4	8.1	-			7.6	6.8		
Contribution (%)	11.8	10.7	9.9	10.8	10.8	10.6	10.2	10.4	10.8	10.5	10.8	
Total Revenue (post inter segment)	**20,066**	**21,190**	**21,522**	**22,786**	**23,662**	**22,759**	**23,539**	**22,508**	**85,564**	**92,468**	**22,257**	
Growth (%)	2.4	2.6	12.7	16.4	17.9	7.4	9.4	(1.2)	8.4	8.1	10.9	

E: MOFSL Estimates

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	946	944	0	32.8	45.0	56.8	-26.6	36.9	26.4	28.8	21.1	2.1	2.0	7.7	9.7
Apollo Tyres	Buy	444	528	19	26.7	27.5	33.0	36.6	2.7	20.2	16.6	16.2	1.4	1.3	10.8	10.0
Ashok Ley.	Buy	172	198	15	6.5	6.8	8.9	18.6	3.9	31.1	26.4	25.4	7.7	6.8	31.0	28.4
Bajaj Auto	Buy	11700	12096	3	351.5	452.5	529.7	17.4	28.7	17.1	33.3	25.9	9.4	9.6	29.3	36.3
Balkrishna Inds	Neutral	2366	2259	-5	64.3	86.9	102.7	-24.9	35.1	18.2	36.8	27.2	4.2	3.7	11.6	14.5
Bharat Forge	Neutral	2075	1931	-7	25.0	33.0	48.3	17.0	31.9	46.2	82.8	62.8	10.4	9.3	12.6	15.6
Bosch	Neutral	47061	43728	-7	796.0	1,016.3	1,093.2	16.7	27.7	7.6	59.1	46.3	9.3	7.5	16.4	17.9
CEAT	Buy	3688	4228	15	185.1	118.0	234.9	51.5	-36.2	99.0	19.9	31.3	3.0	2.7	15.9	9.1
Craftsman Auto	Neutral	10248	9699	-5	164.8	250.7	346.4	78.9	52.1	38.2	62.2	40.9	7.5	4.6	12.9	14.3
Eicher Mot.	Neutral	8125	7598	-6	202.6	229.8	262.9	17.3	13.4	14.4	40.1	35.4	8.9	7.7	24.0	23.4
Endurance Tech.	Buy	2898	3350	16	68.8	77.5	104.7	17.0	12.7	35.0	42.1	37.4	6.0	5.3	15.4	14.9
Escorts Kubota	Neutral	3111	3348	8	120.5	125.2	139.5	19.8	3.9	11.4	25.8	24.8	2.8	2.6	11.9	10.9
Exide Ind	Neutral	476	419	-12	13.2	15.1	18.2	3.8	14.7	20.9	36.2	31.5	2.8	2.6	7.6	8.1
Gabriel India	Buy	1461	1664	14	30.9	24.4	41.6	80.9	-21.1	70.4	47.2	59.8	15.1	13.3	34.5	25.9
Happy Forgings	Buy	2090	2095	0	32.0	44.7	63.5	12.6	39.9	42.0	65.4	46.7	9.3	7.9	15.2	18.2
Hero Moto	Buy	5795	6560	13	267.8	291.5	318.1	16.3	8.9	9.1	21.6	19.9	5.4	5.0	25.9	25.9
Hyundai Motor	Buy	2200	2334	6	66.8	68.2	89.8	-3.7	2.0	31.7	32.9	32.3	8.9	7.5	29.9	25.4
M&M	Buy	3439	4108	19	130.7	135.9	168.6	32.4	4.0	24.1	26.3	25.3	5.6	4.8	23.1	20.4
CIE Automotive	Buy	408	501	23	22.0	25.6	27.1	1.5	16.4	5.7	18.5	15.9	2.1	1.9	11.9	12.4
Maruti Suzuki	Buy	13865	17064	23	459.5	484.4	656.3	1.0	5.4	35.5	30.2	28.6	4.1	3.8	13.7	13.2
MRF	Sell	133406	113936	-15	5,834.2	5,146.1	5,996.6	32.3	-11.8	16.5	22.9	25.9	2.7	2.5	12.5	9.9
Samvardh. Motherson	Buy	168	178	6	3.9	5.4	7.5	9.1	37.8	37.8	42.8	31.1	4.3	3.9	10.9	13.2
Motherson Wiring	Buy	40	48	19	0.9	1.1	1.4	3.2	11.8	30.9	42.8	38.3	12.4	10.8	32.4	30.1
Sona BLW Precis.	Neutral	792	652	-18	10.7	12.8	16.3	8.6	19.0	27.5	73.8	62.0	8.0	7.4	11.3	12.4
Tata Motors PV	Sell	334	310	-7	5.7	19.7	31.9	-88.5	245.8	61.7	58.6	17.0	1.1	1.1	1.8	6.3
Tata Motors CV	Neutral	474	434	-8	17.8	19.4	22.4	42.7	9.1	15.1	26.6	24.4	13.0	9.2	59.9	44.2
TVS Motor	Buy	4326	4470	3	76.7	94.7	118.2	34.5	23.4	24.9	56.4	45.7	18.3	13.6	34.4	34.1
Tube Investments	Buy	2742	3689	35	43.4	43.6	50.9	12.4	0.5	16.7	63.2	62.9	8.9	7.9	15.0	13.2
Uno Minda	Buy	1240	1406	13	20.7	23.3	31.2	27.0	12.5	33.9	59.8	53.2	9.9	8.4	19.1	18.2
Aggregate								**-3.1**	**16.8**	**26.9**	**34.4**	**29.4**	**5.2**	**4.7**	**15.2**	**16.0**
Banks - Private																
AU Small Finance	Buy	1088	1275	17	35.4	49.6	64.2	18.8	40	29.3	30.7	21.9	4.1	3.5	14.4	17.3
Axis Bank	Neutral	1217	1500	23	78.8	97.1	120.5	-7.6	23.2	24.1	15.4	12.5	1.9	1.7	12.7	14.0
Bandhan Bank	Neutral	175	225	29	7.6	14.5	21.6	-55.4	90	49.7	23.0	12.1	1.1	1.1	4.9	9.0
DCB Bank	Buy	182	235	29	22.7	30.7	38.5	16.1	35.0	25.5	8.0	5.9	0.9	0.8	12.7	15.2
Equitas Small Fin.	Buy	74	90	21	0.9	6.8	9.3	-30.1	651.3	37.2	82.4	11.0	1.4	1.3	1.7	12.2
Federal Bank	Buy	353	400	13	16.7	20.2	23.9	1.0	20.8	18.4	21.1	17.5	2.2	2.0	11.4	12.1
HDFC Bank	Buy	727	1050	44	48.5	53.0	62.4	10.2	9.2	17.7	15.0	13.7	2.0	1.8	14.2	13.9
ICICI Bank	Buy	1418	1750	23	70.2	83.7	96.6	5.2	19.2	15.3	20.2	16.9	3.0	2.6	16.1	16.8
IDFC First Bk	Neutral	86	90	5	2.1	5.1	7.0	-3.0	146.3	37.8	41.6	16.9	1.6	1.5	3.9	8.9
IndusInd	Neutral	1032	1125	9	11.4	49.1	82.8	-65.5	330.1	68.7	90.4	21.0	1.2	1.2	1.4	5.7
Kotak Mah. Bk	Buy	393	470	20	19.4	23.7	28.6	-12.9	22.5	20.6	20.3	16.5	2.2	2.0	11.1	12.6
RBL Bank	Buy	386	425	10	13.3	14.5	22.9	16.3	9.1	57.9	29.0	26.6	1.4	1.4	5.2	7.5
Aggregate								**1.8**	**21.0**	**20.8**	**18.2**	**15.1**	**2.3**	**2.0**	**12.4**	**13.4**
Banks - PSU																
BOB	Neutral	248	275	11	38.7	35.0	44.5	2.2	-9.5	27.1	6.4	7.1	0.9	0.8	14.7	12.2
Canara Bank	Buy	131	160	22	21.2	22.1	25.4	12.7	4.5	15.0	6.2	5.9	1.1	1.0	19.1	17.9
Indian Bank	Buy	900	1025	14	90.2	102.9	116.6	11.3	14.0	13.3	10.0	8.7	1.6	1.4	18.1	18.2
Punjab Natl.Bank	Buy	118	135	15	14.7	19.2	21.4	-0.5	30.2	11.5	8.0	6.1	1.0	0.9	13.3	15.4
SBI	Buy	1068	1370	28	91.8	97.2	110.4	5.6	6	13.6	11.6	11.0	1.7	1.6	17.3	15.9
Union Bank (I)	Neutral	187	190	2	24.5	27.7	29.9	3.9	13	8.3	7.6	6.8	1.1	1.0	16.3	16.2
Aggregate								**6.6**	**9**	**14**	**10**	**8.8**	**1.4**	**1.3**	**14.7**	**14.5**
NBFCs																
AAVAS Financiers	Neutral	1396	1650	18	82.6	96.0	112.0	13.9	16.2	16.6	16.9	14.5	2.2	1.9	13.9	14.0
Aditya Birla Cap	Buy	401	480	20	14.5	18.5	23.6	13.4	27.7	27.6	27.7	21.7	3.1	2.6	11.7	13.1
Bajaj Fin.	Buy	1088	1300	20	31.1	42.5	52.6	15.0	36.8	23.6	35.0	25.6	5.8	4.9	18.1	20.7
Bajaj Finserv	Buy	2030	2490	23	61.3	79.1	90.6	10.3	29.1	14.5	33.1	25.6	2.3	1.9	13.0	15.0
Bajaj Housing	Neutral	84	95	13	3.1	3.6	4.4	18.4	17.5	23.0	27.4	23.3	3.1	2.8	12.1	12.5
Can Fin Homes	Neutral	819	940	15	81.5	83.4	93.6	26.7	2.3	12.2	10.0	9.8	1.8	1.6	19.7	17.2

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	EPS Gr. YoY (%) FY26	EPS Gr. YoY (%) FY27E	EPS Gr. YoY (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/B (x) FY26	P/B (x) FY27E	ROE (%) FY26	ROE (%) FY27E
Cholaman.Inv.&Fn	Buy	1905	2140	12	61.2	83.7	98.1	21.0	36.7	17.2	31.1	22.8	5.3	4.3	19.3	21.0
CreditAccess	Buy	1551	1880	21	48.5	124.4	137.5	45.9	156.3	10.6	31.9	12.5	3.2	2.5	10.5	22.6
Fusion Finance	Buy	198	260	31	0.9	19.6	28.4	-100.7	2,185.2	45.0	231.4	10.1	1.3	1.2	0.7	12.1
Five-Star Business	Buy	551	670	22	37.2	40.0	48.3	2.2	7.5	20.7	14.8	13.8	2.2	1.9	16.1	14.9
IIFL Finance	Buy	632	700	11	39.1	65.1	80.9	337.6	66.6	24.4	16.2	9.7	1.9	1.6	12.6	18.2
Jio Financial	Buy	250	315	26	2.4	3.2	4.8	-5.0	32.8	48.9	103.7	78.0	1.2	1.1	6.7	4.5
HDB Financial	Neutral	687	810	18	30.6	39.8	47.6	12.1	29.9	19.5	22.4	17.3	2.8	2.4	13.9	14.8
Home First Finan	Buy	1175	1425	21	51.8	66.4	76.1	22.1	28.2	14.7	22.7	17.7	2.8	2.5	15.7	14.8
IndoStar	Buy	238	310	30	8.1	12.4	20.7	108.7	53.8	66.6	29.5	19.2	1.0	1.0	3.6	5.2
L&T Finance	Buy	306	380	24	11.9	15.9	20.0	12.3	33.7	25.9	25.7	19.3	2.7	2.5	11.1	13.5
LIC Hsg Fin	Neutral	500	580	16	101.7	103.2	108.7	3.1	1.5	5.4	4.9	4.8	0.7	0.6	14.4	13.0
Manappuram Fin.	Neutral	349	390	12	10.6	24.1	29.5	-25.7	127.6	22.6	33.0	14.5	2.0	1.8	7.0	13.9
MAS Financial	Buy	302	385	28	20.0	25.3	29.1	18.9	26.3	14.8	15.0	11.9	1.9	1.6	13.4	14.8
M&M Fin.	Buy	390	405	4	20.0	26.1	30.1	5.4	30.3	15.4	19.5	14.9	2.2	2.0	12.5	13.9
Muthoot Fin	Neutral	2845	2850	0	252.4	263.5	316.0	94.9	4.4	19.9	11.3	10.8	3.0	2.4	30.6	25.0
Northern ARC	Buy	281	395	40	25.0	34.9	44.7	33.8	39.6	28.1	11.3	8.1	1.2	1.0	11.0	13.5
Piramal Finance	Buy	2056	2620	27	66.6	106.4	162.8	209.7	59.8	53.0	30.9	19.3	1.6	1.5	5.4	8.2
PNB Housing	Buy	1150	1390	21	87.9	95.4	111.6	18.1	8.5	17.0	13.1	12.1	1.6	1.4	12.7	12.2
Poonawalla Fincorp	Buy	498	570	14	6.7	17.7	29.3	-627.1	164.2	65.2	74.2	28.1	3.9	3.0	5.9	12.6
PFC	Buy	377	500	33	60.8	61.1	63.4	15.6	0.6	3.7	6.2	6.2	1.2	1.1	20.7	18.4
REC	Buy	336	435	30	61.8	63.2	65.9	3.5	2.3	4.2	5.4	5.3	1.0	0.9	20.1	18.5
Repco Home Fin	Neutral	358	415	16	72.4	73.5	79.1	0.8	1.5	7.7	4.9	4.9	0.6	0.5	12.2	11.2
Spandana Sphoorty	Neutral	246	290	18	-87.4	14.8	33.5	-39.8	LP	127.1	NM	16.6	1.0	0.9	-29.4	5.7
Shriram Finance	Buy	1124	1235	10	53.1	60.1	71.1	20.8	13.1	18.2	21.2	18.7	3.2	2.3	16.4	15.5
Tata Capital	Neutral	364	390	7	11.6	16.0	21.2	19.1	37.7	32.9	31.4	22.8	3.3	2.9	12.4	13.7
Aggregate								**24.5**	**22.8**	**18.3**	**19.6**	**16.0**	**2.5**	**2.1**	**12.9**	**13.1**
NBFC-Non Lending																
360 ONE WAM	Buy	1166	1300	11	30.2	33.7	41.0	16.8	11.7	21.6	38.6	34.6	4.8	4.0	14.5	13.0
Aditya Birla AMC	Buy	1011	1290	28	33.9	39.8	44.5	5.1	17.2	11.9	29.8	25.4	7.2	6.6	25.2	27.1
Anand Rathi Wealth	Sell	2174	1700	-22	23.9	26.9	33.4	32.4	12.5	24.2	90.9	80.8	36.2	26.5	47.5	37.9
Angel One	Buy	287	420	46	10.0	14.9	17.6	-22.6	48.5	17.9	28.6	19.2	4.3	3.7	15.5	20.7
Billionbrains	Buy	196	250	27	3.3	5.0	6.7	14.3	49.6	33.3	58.7	39.2	12.7	9.6	28.7	27.8
BSE	Neutral	3447	3900	13	60.4	83.5	97.3	87.1	38.2	16.5	57.1	41.3	21.1	15.1	44.4	42.7
Cams Services	Buy	763	940	23	18.9	21.4	25.6	1.0	13.1	19.8	40.3	35.6	14.3	12.6	38.5	37.6
CDSL	Neutral	1344	1200	-11	21.8	23.6	26.5	-13.1	8.2	12.5	61.7	57.1	14.3	12.9	24.5	23.8
HDFC AMC	Buy	2500	3300	32	66.7	77.5	88.6	16.2	16.2	14.3	37.5	32.2	11.6	10.6	32.9	34.4
ICICI Pru. AMC	Buy	3101	3800	23	66.7	76.3	88.8	24.4	14.4	16.4	46.5	40.6	36.7	31.1	85.8	82.9
KFin Technologies	Buy	941	1150	22	20.9	25.3	29.3	7.3	20.8	15.9	45.0	37.2	11.0	9.9	26.0	27.9
MCX	Neutral	2923	2790	-5	52.2	67.0	73.5	137.8	28.4	9.7	56.0	43.6	26.2	17.7	56.3	48.4
NSDL	Neutral	812	930	14	19.0	21.0	23.4	12.3	10.4	11.4	42.8	38.7	6.8	5.9	17.3	16.3
Nippon Life AMC	Buy	1165	1380	19	24.3	29.9	34.3	18.9	23.2	14.8	48.0	39.0	15.7	15.0	34.4	39.4
Nuvama Wealth	Buy	1666	2100	26	57.5	74.2	90.1	5.8	29.0	21.4	29.0	22.5	7.1	5.9	27.5	29.5
Prudent Corp.	Neutral	3255	3260	0	53.6	71.0	89.0	13.5	32.4	25.3	60.7	45.8	15.3	11.6	28.6	28.8
PB Fintech	Neutral	1739	1820	5	14.6	22.0	30.0	90.6	51.2	36.1	119.3	78.9	11.0	9.7	9.7	13.0
UTI AMC	Buy	908	1080	19	37.1	64.1	68.2	-41.9	72.7	6.3	24.5	14.2	2.6	2.4	9.8	17.6
Aggregate								**17.3**	**28.0**	**17.3**	**43.6**	**34.1**	**6.1**	**5.1**	**13.9**	**14.9**
Insurance																
Canara HSBC	Buy	149	180	21	1.3	1.6	1.8	8.2	17.9	17.2	111.5	94.5	2.0	1.6	20.7	18.9
HDFC Life Insur.	Buy	538	690	28	8.8	9.7	11.1	6.0	9.4	14.5	60.8	55.5	1.9	1.6	12.1	14.9
ICICI Lombard	Neutral	1627	1960	20	56.3	56.8	70.0	10.5	1.0	23.2	28.9	28.6	4.8	4.3	17.8	15.7
ICICI Pru Life	Buy	506	650	28	11.1	13.5	15.9	35.1	21.9	17.7	45.7	37.4	1.4	1.2	10.5	12.5
Life Insurance Corp.	Buy	414	480	16	45.4	53.0	60.4	19.2	16.8	13.8	9.1	7.8	0.7	0.6	1.6	10.5
Max Financial	Buy	1545	1860	20	6.4	9.1	10.9	-31.8	41.8	19.4	240.2	169.4	2.3	1.9	15.8	18.8
Niva Bupa Health	Buy	83	103	24	2.0	2.6	3.4	79.9	33.8	29.4	41.9	31.3	4.3	3.8	10.6	12.8
SBI Life Insurance	Buy	1807	2240	24	24.7	30.7	36.9	2.4	24.1	20.3	73.1	58.9	2.2	1.9	15.0	17.8
Star Health Insu	Buy	585	770	32	15.5	28.2	30.8	15.7	82.4	9.2	37.8	20.7	3.6	3.1	10.0	16.0
Building Materials																
Astral	Buy	1555	1697	9	20.8	26.0	35.4	6.8	25.3	35.8	74.8	59.7	10.3	9.1	13.8	15.3
Century Plyboard	Buy	757	893	18	12.2	18.0	27.1	36.1	48.1	50.4	62.3	42.0	6.5	5.7	10.4	13.5
Cera Sanitary.	Buy	5897	7384	25	164.4	203.5	245.6	-14.5	23.8	20.7	35.9	29.0	5.2	4.7	14.4	16.1

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Kajaria Ceramics	Buy	1253	1500	20	33.2	45.9	49.9	79.9	38.1	8.8	37.7	27.3	6.5	5.6	17.3	20.6
Prince Pipes	Buy	284	318	12	6.8	14.3	15.9	74.4	110.4	11.3	41.8	19.9	1.9	1.8	4.6	8.9
Supreme Inds.	Neutral	3551	3690	4	75.1	95.6	102.5	-0.7	27.3	7.2	47.3	37.1	7.3	6.6	15.5	17.7
Aggregate								**14.6**	**33.4**	**19.5**	**51.7**	**38.8**	**7.1**	**6.3**	**13.7**	**16.2**
Chemicals																
Alkyl Amines	Neutral	1915	1950	2	35.2	47.4	48.8	-3.3	34.9	2.8	54.5	40.4	6.4	5.7	12.3	15.0
Atul	Buy	6733	8400	25	247.8	297.2	335.5	46.3	19.9	12.9	27.2	22.7	3.2	2.8	12.4	13.3
Clean Science	Neutral	821	790	-4	21.6	24.5	31.8	-13.1	13.1	30.0	38.0	33.6	5.5	4.8	15.3	15.4
Deepak Nitrite	Sell	1723	1500	-13	41.0	57.5	63.4	-19.7	40.1	10.3	42.0	30.0	4.0	3.6	10.0	12.7
Ellenbarrie Industrial	Buy	333	380	14	7.7	10.1	12.6	29.6	32.4	24.0	43.4	32.8	4.8	4.2	14.7	13.6
Fine Organic	Sell	5152	4510	-12	136.1	149.2	160.9	1.6	9.6	7.9	37.9	34.5	5.9	5.1	16.8	15.9
Galaxy Surfact.	Buy	2506	3160	26	78.1	111.5	126.4	-9.1	42.8	13.3	32.1	22.5	3.2	2.9	10.8	13.7
Navin Fluorine	Neutral	8233	8300	1	130.5	177.5	207.2	124.2	36.0	16.7	63.1	46.4	10.6	9.0	20.3	21.0
PI Inds.	Buy	2500	3000	20	81.8	75.0	89.2	-25.1	-8.3	18.9	30.6	33.3	3.4	3.1	11.6	9.8
Privi Speciality	Buy	3484	4400	26	84.6	107.3	148.1	76.7	26.8	38.0	41.2	32.5	9.6	7.4	26.3	25.8
SRF	Buy	2609	3200	23	68.6	90.1	98.8	48.9	31.4	9.6	38.0	28.9	5.5	4.8	15.3	17.8
Tata Chemicals	Neutral	670	700	4	-16.8	12.9	43.1	-202.1	LP	233.5	NM	51.9	0.8	0.8	-2.0	1.6
Vinati Organics	Buy	1335	1550	16	42.8	44.1	54.9	9.5	3.0	24.5	31.2	30.3	4.4	3.9	14.9	13.7
Aggregate								**16.0**	**28.3**	**13.6**	**42.1**	**32.8**	**5.2**	**4.6**	**12.4**	**14.1**
Capital Goods																
ABB India	Neutral	7645	6700	-12	81.1	79.4	105.5	-8.3	-2.0	32.8	94.3	96.2	20.7	16.1	23.0	18.8
Bharat Electronics	Buy	410	530	29	8.3	9.6	11.2	14.4	15.8	16.6	49.6	42.8	12.6	9.9	25.5	23.1
Cummins India	Buy	5404	6500	20	87.8	102.8	127.8	22.4	17.2	24.3	61.6	52.6	19.0	16.6	32.6	33.7
GE Vernova T&D	Buy	4352	5100	17	50.0	62.9	82.4	110.5	25.8	30.9	87.0	69.2	41.4	28.1	57.4	48.4
Atlanta Electric	Buy	1678	1950	16	26.4	36.9	56.0	59.3	39.7	51.8	63.6	45.5	13.9	10.6	21.8	23.4
CG Power & Ind	Buy	893	975	9	7.9	9.9	13.2	23.5	25.4	33.3	113.4	90.5	17.6	15.2	21.0	18.0
Hitachi Energy	Neutral	35680	36000	1	234.6	363.0	492.2	202.9	54.7	35.6	152.1	98.3	29.2	22.5	20.2	24.1
Kalpataru Proj.	Buy	1352	1600	18	58.6	69.6	81.0	49.0	18.7	16.5	23.1	19.4	2.8	2.5	13.0	13.6
KEC International	Buy	440	580	32	24.4	23.9	32.9	14.0	-2.1	37.7	18.0	18.4	1.9	1.8	11.3	10.0
Kirloskar Oil	Buy	2100	2800	33	31.9	41.1	61.0	23.9	28.7	48.6	65.8	51.2	9.1	8.0	14.6	16.6
Larsen & Toubro	Buy	4063	4550	12	123.7	147.9	179.4	15.9	19.6	21.3	32.8	27.5	5.1	4.5	16.4	17.5
Siemens	Neutral	3930	3600	-8	79.4	53.4	70.8	39.9	-32.7	32.6	49.5	73.6	10.1	8.0	20.4	10.8
Siemens Energy	Buy	3542	4100	16	30.9	45.3	61.1	57.7	46.7	34.8	114.6	78.1	28.8	21.2	25.1	27.1
Thermax	Sell	4051	4000	-1	60.1	56.8	88.8	7.9	-5.5	56.3	67.4	71.3	8.2	7.6	12.9	11.1
Triveni Turbine	Buy	592	680	15	11.4	10.8	15.0	1.1	-5.1	39.4	52.1	54.9	13.0	11.1	27.1	21.8
Aggregate								**23.5**	**15.1**	**26.4**	**52.8**	**45.9**	**9.1**	**7.9**	**17.3**	**17.2**
Cement																
Ambuja Cem.	Buy	418	500	20	7.9	6.3	9.8	-3.6	-21.3	56.1	52.5	66.7	1.7	1.7	3.5	2.6
ACC	Neutral	1321	1270	-4	68.7	59.6	82.3	-3.5	-13.2	38.0	19.2	22.2	1.2	1.2	6.7	5.4
Birla Corp.	Buy	906	1220	35	72.7	61.0	78.6	72.2	-16.1	28.8	12.4	14.8	0.9	0.9	7.8	6.2
Dalmia Bhar.	Buy	1842	2250	22	56.2	49.5	55.8	51.5	-11.8	12.7	32.8	37.2	1.9	1.9	6.0	5.1
Grasim Inds.	Buy	3249	3800	17	83.7	127.7	115.2	12.9	52.6	-9.8	38.8	25.5	4.0	3.8	2.4	18.2
India Cem	Sell	375	350	-7	2.0	6.3	11.4	-108.5	211.9	80.1	184.8	59.3	1.2	1.1	0.6	1.9
JSW Cement	Neutral	130	146	12	3.3	3.8	4.5	-692.6	14.5	18.1	39.0	34.1	2.7	2.5	10.0	7.6
J K Cements	Buy	5304	6430	21	132.1	142.6	168.8	27.6	7.9	18.4	40.2	37.2	5.8	5.1	15.6	14.7
JK Lakshmi Ce	Buy	549	700	28	34.3	36.2	39.2	34.4	5.4	8.2	16.0	15.2	1.8	1.6	11.5	11.1
Ramco Cem	Neutral	907	900	-1	10.6	11.5	24.0	170.8	8.9	108.3	85.5	78.6	2.6	2.6	3.2	3.3
Shree Cem	Neutral	24717	27000	9	490.1	493.1	607.3	45.0	0.6	23.2	50.4	50.1	4.0	3.8	8.1	7.7
Ultratech	Buy	11715	13800	18	280.6	331.7	400.5	35.2	18.2	20.8	41.7	35.3	4.5	4.4	11.2	12.5
Aggregate								**32.9**	**17.3**	**14.9**	**40.2**	**34.3**	**3.1**	**3.0**	**7.7**	**8.7**
Consumer																
Asian Paints	Neutral	2710	3050	13	46.7	56.4	63.4	11.2	20.6	12.4	58.0	48.1	12.2	11.0	22.0	24.1
Bikaji Foods	Buy	613	770	26	8.8	10.5	13.9	45.9	19.9	32.5	70.0	58.3	9.6	8.3	14.7	15.3
Britannia	Buy	5550	6700	21	104.6	118.7	136.5	13.9	13.5	15.0	53.0	46.7	26.2	23.4	53.3	52.9
Colgate	Buy	1981	2500	26	49.4	55.5	61.2	-3.8	12.4	10.2	40.1	35.7	34.0	31.1	82.7	91.0
Dabur	Neutral	408	475	17	10.9	12.0	13.3	7.6	10.1	10.6	37.3	33.9	6.3	6.2	17.5	18.5
Emami	Buy	403	525	30	19.6	19.6	20.7	-3.3	-0.2	5.5	20.5	20.6	6.0	5.5	30.5	27.9
Godrej Cons.	Buy	936	1300	39	19.8	23.9	28.6	7.0	20.8	19.6	47.2	39.1	7.6	7.5	16.4	19.2
Gopal Snacks	Buy	272	390	43	2.8	6.6	9.7	-48.1	137.9	47.4	98.8	41.5	7.1	6.3	7.8	16.0
HUL	Buy	2089	2500	20	44.1	48.9	54.2	-0.4	10.9	10.8	47.4	42.7	10.1	9.8	21.1	23.3

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Indigo Paints	Buy	1150	1450	26	31.8	41.1	47.9	6.8	29.1	16.5	36.1	28.0	4.7	4.1	13.9	15.6
ITC	Neutral	278	300	8	16.5	14.9	16.1	5.0	-9.7	8.2	16.8	18.6	4.8	4.8	29.0	25.9
Jyothy Lab	Neutral	199	210	5	9.1	7.6	10.3	-11.1	-16.2	35.0	22.0	26.2	4.6	4.5	22.4	17.4
L T Foods	Buy	420	520	24	18.0	25.3	31.0	3.3	40.4	22.7	23.3	16.6	3.2	2.8	14.9	18.0
Marico	Buy	866	1050	21	13.6	16.9	20.6	9.7	24.7	21.4	63.7	51.1	26.7	24.2	43.2	49.7
Mrs Bectors	Buy	240	260	8	4.6	5.7	7.4	-1.5	23.6	30.3	52.3	42.3	5.8	5.3	11.6	13.0
Nestle	Neutral	1500	1525	2	17.2	21.9	24.9	8.1	27.3	13.5	87.2	68.5	54.5	45.5	71.2	72.4
P&G Hygiene	Neutral	8431	9500	13	263.5	266.9	290.6	34.5	1.3	8.9	32.0	31.6	36.3	29.5	114.9	103.2
Page Inds	Buy	36870	45000	22	716.2	791.5	884.2	9.7	10.5	11.7	51.5	46.6	27.4	22.6	53.2	48.5
Pidilite Ind.	Neutral	1690	1700	1	24.7	29.2	33.2	19.6	18.3	13.4	68.4	57.8	15.9	13.9	24.4	25.6
Prataap Snacks	Buy	1195	1350	13	4.8	9.5	30.1	-228.4	98.4	218.3	250.7	126.3	4.1	4.0	1.6	3.2
Radico Khaitan	Buy	4655	5000	7	45.3	67.3	81.9	75.6	48.6	21.6	102.8	69.1	19.2	15.7	18.7	22.7
Tata Consumer	Buy	1081	1500	39	15.3	19.4	22.5	17.9	26.6	16.4	70.7	55.9	4.6	4.3	7.2	8.5
United Brew	Neutral	1376	1400	2	14.1	19.6	27.7	-19.9	38.4	41.3	97.3	70.3	8.1	7.6	8.4	11.1
United Spirits	Neutral	1520	1525	0	23.4	25.6	28.8	18.5	9.5	12.6	65.1	59.4	12.7	10.4	19.4	17.5
Varun Beverages	Buy	436	560	28	9.0	10.3	12.4	17.4	14.3	20.6	48.4	42.3	7.5	6.6	16.8	16.7
Zydus Wellness	Buy	510	665	30	11.2	16.0	19.6	2.3	43.4	22.4	45.7	31.8	2.8	2.6	6.2	8.5
Aggregate								**7.3**	**7.1**	**13.0**	**42.2**	**39.4**	**9.7**	**9.1**	**22.9**	**23.2**
Consumer Durables																
Blue Star	Neutral	1507	1580	5	27.3	28.0	37.8	-3.5	2.4	35.2	55.1	53.8	9.0	8.1	16.4	15.0
CG Consumer Elect.	Buy	246	340	38	7.6	9.3	11.2	-11.6	22.2	20.4	32.2	26.4	4.6	4.1	14.3	15.7
Havells India	Neutral	1298	1220	-6	24.3	25.0	30.5	3.6	3.0	21.7	53.4	51.9	8.6	7.8	16.1	15.0
KEI Industries	Buy	5700	6630	16	97.0	116.6	147.3	33.1	20.3	26.3	58.8	48.9	8.2	7.1	14.9	15.5
LG Electronics	Buy	1732	2000	15	25.2	36.6	43.9	-22.3	45.0	20.1	68.7	47.4	15.3	12.7	25.1	29.3
Polycab India	Buy	9279	11900	28	176.8	216.1	265.0	31.7	22.2	22.6	52.5	42.9	11.6	9.6	22.2	22.4
R R Kabel	Buy	2784	2960	6	44.8	67.8	84.8	62.7	51.3	25.0	62.1	41.1	12.2	9.6	21.4	26.2
Voltas	Neutral	1325	1290	-3	12.0	21.7	29.7	-52.8	80.3	37.2	110.3	61.2	6.9	6.3	6.2	10.2
Aggregate								**1.2**	**26.1**	**23.9**	**58.6**	**46.5**	**10.0**	**8.6**	**17.0**	**18.5**
Defense																
Data Pattern	Neutral	4453	4000	-10	47.9	62.9	80.8	21.0	31.2	28.5	92.9	70.8	14.4	12.0	16.5	18.4
MTAR Tech	Buy	7059	7550	7	31.5	80.3	149.5	83.1	154.9	86.3	224.2	88.0	26.4	20.3	12.5	26.1
Astra Microwave	Buy	1740	1900	9	20.3	25.8	35.3	25.7	26.8	36.9	85.6	67.5	12.6	10.6	16.0	17.0
Bharat Dynamics	Neutral	1399	1270	-9	11.5	18.2	26.7	-23.5	58.8	46.5	122.0	76.8	12.1	11.0	9.9	14.3
Hind.Aeronautics	Buy	5016	5800	16	136.3	149.9	179.6	9.1	10.0	19.8	36.8	33.5	8.2	7.0	22.2	20.9
Zen Technologies	Neutral	1858	1600	-14	16.2	33.6	47.0	-44.5	107.8	40.0	115.0	55.4	9.2	7.9	8.3	15.4
Unimech Aerospace	Buy	1523	1635	7	12.4	25.2	32.7	-24.2	102.2	30.0	122.4	60.5	10.5	9.0	8.6	14.8
Aggregate								**9.2**	**16.0**	**21.2**	**47.4**	**40.8**	**10.3**	**8.5**	**21.7**	**20.9**
EMS																
Amber Enterp.	Buy	7222	8250	14	61.7	106.7	182.0	-14.3	72.9	70.6	117.0	67.7	5.8	5.4	6.5	8.2
Avalon Tech	Buy	1943	2150	11	17.1	29.3	42.6	78.4	71.3	45.5	113.6	66.3	17.8	14.0	17.0	23.7
Cyient DLM	Buy	695	830	19	7.2	13.5	20.1	-22.7	87.2	48.9	96.5	51.6	5.4	4.9	5.8	10.0
Dixon Tech.	Buy	14139	16100	14	139.7	156.5	259.5	19.2	12.0	65.8	101.2	90.4	18.4	14.1	22.1	17.7
Kaynes Tech	Buy	3660	5000	37	54.6	75.5	125.5	24.7	38.1	66.3	67.0	48.5	5.2	4.7	9.6	10.1
Syrma SGS Tech.	Buy	1462	1770	21	16.7	24.9	35.4	72.8	49.5	41.9	87.6	58.6	9.1	7.9	13.9	15.6
Aggregate								**23.9**	**35.8**	**60.0**	**94.4**	**69.5**	**9.9**	**8.5**	**10.5**	**12.2**
Healthcare																
Alembic Phar	Neutral	831	845	2	31.7	39.0	49.6	8.8	23.0	27.2	26.2	21.3	2.9	2.6	11.5	12.8
Alkem Lab	Neutral	5399	5770	7	213.4	192.7	216.0	17.8	-9.7	12.1	25.3	28.0	4.7	4.2	19.8	15.8
Ajanta Pharma	Buy	3675	4000	9	85.0	97.5	113.7	13.8	14.7	16.6	43.2	37.7	10.2	8.5	25.6	24.5
Apollo Hospitals	Buy	8925	10160	14	136.0	173.1	199.7	35.3	27.2	15.4	65.6	51.6	13.1	10.5	22.1	23.3
Aurobindo	Buy	1658	1860	12	61.3	75.9	90.3	0.4	24.0	18.9	27.1	21.8	2.5	2.3	10.1	11.0
Biocon	Buy	415	520	25	2.6	5.4	8.4	72.9	108.3	55.8	159.9	76.8	1.5	1.4	1.5	2.6
Blue Jet Health	Buy	584	710	22	13.1	17.1	20.5	-18.8	30.6	20.0	44.6	34.2	7.5	4.5	19.9	17.0
Cipla	Neutral	1450	1420	-2	50.7	48.8	61.0	-19.2	-3.8	25.1	28.6	29.7	3.4	3.1	11.9	10.3
Divis Lab	Neutral	8500	7720	-9	92.8	121.4	136.4	14.3	30.7	12.4	91.6	70.0	13.5	11.9	15.5	18.0
Dr Reddy’s	Neutral	1202	1125	-6	59.1	37.2	60.0	-12.2	-37.0	61.3	20.3	32.3	2.6	2.5	13.8	8.0
Dr Agarwal's Hea	Buy	506	620	23	4.2	5.8	8.4	59.0	37.5	45.2	119.8	87.1	7.8	7.2	6.8	8.6
Emcure Pharma	Buy	1934	2300	19	52.4	65.6	82.3	38.4	25.2	25.4	36.9	29.5	7.4	6.0	20.2	21.5
ERIS Lifescience	Neutral	1359	1435	6	34.6	45.7	56.3	35.1	32.0	23.3	39.2	29.7	4.8	4.2	14.1	15.1
Fortis Healthcare	Buy	935	1130	21	13.9	15.9	20.1	24.4	14.5	26.0	67.1	58.6	7.1	6.4	11.2	11.5

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
Gland Pharma	Buy	2969	3080	4	63.4	76.9	93.2	49.6	21.2	21.3	46.8	38.6	4.7	4.2	10.7	11.5
Glenmark	Buy	2340	2570	10	20.2	75.3	91.6	-57.6	272.5	21.6	115.7	31.1	6.3	5.3	5.9	18.5
GSK Pharma	Neutral	2689	2870	7	60.6	69.8	83.7	12.4	15.1	20.0	44.4	38.5	20.1	15.3	45.3	39.6
Global Health	Buy	1422	1670	17	20.8	28.5	36.7	7.4	37.2	28.6	68.5	49.9	9.6	8.3	15.2	17.9
Granules India	Buy	858	1010	18	24.3	31.6	41.1	26.2	29.8	30.0	35.3	27.2	4.2	3.6	13.7	14.3
IPCA Labs	Buy	1734	2060	19	45.6	59.9	64.2	26.9	31.2	7.2	38.0	28.9	5.5	4.7	15.4	17.4
Laxmi Dental	Buy	203	280	38	5.8	8.2	10.3	21.1	41.5	26.5	35.1	24.8	4.6	3.9	14.0	16.9
Laurus Labs	Buy	1815	1980	9	16.8	22.8	25.8	189.4	35.6	13.2	108.1	79.7	18.0	15.1	18.0	20.6
Lupin	Neutral	2235	2500	12	116.5	103.1	113.6	62.9	-11.5	10.1	19.2	21.7	4.6	3.7	26.9	18.7
Mankind Pharma	Buy	2420	2975	23	49.0	60.2	72.9	5.4	22.9	21.0	49.4	40.2	6.1	5.5	13.2	14.4
Max Healthcare	Buy	1010	1410	40	16.3	19.0	23.6	7.4	17.1	23.9	62.1	53.0	8.1	7.1	13.9	14.3
Piramal Pharma	Buy	206	230	12	-1.0	0.8	2.3	-243.2	LP	178.1	NM	247.0	3.0	3.0	-1.6	1.3
Rubicon Research	Buy	1618	1915	18	14.9	20.6	26.6	83.6	38.1	28.8	108.3	78.4	20.7	16.8	27.0	23.7
Sun Pharma	Buy	1925	2310	20	46.8	50.3	57.8	-0.8	7.5	15.0	41.2	38.3	5.5	5.0	14.4	13.7
Torrent Pharma	Neutral	4840	4730	-2	59.3	60.3	89.7	15.3	1.7	48.8	81.6	80.3	9.8	8.3	28.2	25.7
Zydus Lifesciences	Neutral	1140	1125	-1	44.7	40.8	48.8	-2.9	-8.7	19.5	25.5	27.9	4.2	3.7	17.6	14.2
Aggregate								**6.4**	**9.3**	**21.8**	**43.0**	**39.3**	**5.6**	**5.0**	**13.0**	**12.7**
Infrastructure																
G R Infraproject	Buy	872	1100	26	83.3	92.0	117.3	11.6	10.4	27.5	10.5	9.5	1.0	0.9	9.6	9.6
IRB Infra	Buy	19	25	30	0.7	1.0	1.6	30.4	38.8	58.4	26.4	19.0	1.1	1.1	4.3	5.7
KNR Constructions	Neutral	132	140	6	4.1	4.1	8.5	-70.5	0.1	106.0	32.0	32.0	0.9	0.8	2.9	2.7
Aggregate											**19.6**	**15.9**	**1.0**	**1.0**	**5.3**	**6.2**
Logistics																
Adani Ports	Buy	1695	2130	26	59.2	63.5	86.2	17.9	7.3	35.8	28.7	26.7	4.1	3.6	17.2	14.3
Blue Dart Express	Buy	5145	6100	19	119.7	159.8	190.0	16.1	33.5	18.9	43.0	32.2	6.7	5.7	18.4	19.0
Concor	Buy	527	590	12	16.0	17.0	21.3	-5.8	6.2	25.1	32.9	30.9	3.1	3.0	9.7	9.8
Delhivery	Buy	459	570	24	2.4	5.0	7.8	7.5	108.3	55.7	190.1	91.3	3.5	3.4	1.9	3.8
JSW Infra	Buy	339	400	18	7.6	7.1	11.8	9.4	-7.3	66.5	44.4	48.0	6.5	4.2	15.6	11.1
Mahindra Logistics	Neutral	405	400	-1	1.0	11.7	18.6	-119.6	1,105.2	58.6	416.2	34.5	3.4	3.2	1.2	9.3
Transport Corp.	Buy	913	1150	26	59.2	62.8	70.5	10.6	6.2	12.2	15.4	14.5	2.7	2.4	19.0	17.2
TCI Express	Neutral	561	570	2	23.5	25.2	28.7	4.7	7.3	14.2	23.9	22.3	2.6	2.4	11.3	11.2
VRL Logistics	Buy	296	340	15	13.5	18.6	18.3	29.5	37.1	-1.5	21.9	16.0	4.5	4.0	21.3	26.7
Aggregate											**32.0**	**29.3**	**4.1**	**3.6**	**12.9**	**12.1**
Media																
PVR Inox	Neutral	1173	1220	4	39.4	35.3	60.9	-355.5	-10.5	72.4	29.8	33.2	1.6	1.5	5.4	4.6
Sun TV	Neutral	485	545	12	37.3	42.1	44.5	-14.1	12.8	5.8	13.0	11.5	1.6	1.4	11.9	12.4
Zee Ent.	Neutral	102	100	-2	2.9	4.3	5.8	-64.1	47.5	34.1	34.7	23.6	0.8	0.8	2.4	3.5
Aggregate								**-12.2**	**17.6**	**20.2**	**19.6**	**16.7**	**1.3**	**1.2**	**6.6**	**7.3**
Metals																
Coal India	Buy	408	510	25	53.3	56.6	57.5	-7.5	6.2	1.5	7.7	7.2	2.1	1.8	26.1	25.6
Hindalco	Buy	1034	1220	18	83.5	114.2	100.0	11.6	36.7	-12.5	12.4	9.1	2.1	1.8	18.2	21.5
Hind. Zinc	Neutral	562	570	1	32.7	46.2	42.9	32.3	41.5	-7.3	17.2	12.1	10.6	6.3	77.2	64.8
JSPL	Buy	1100	1200	9	33.3	59.2	91.6	-19.6	77.6	54.9	33.0	18.6	2.2	2.0	7.0	11.4
JSW Steel	Buy	1267	1470	16	37.3	60.2	84.6	137.3	61.4	40.5	34.0	21.0	3.1	2.7	10.1	13.7
Jindal Stainless	Buy	737	910	23	39.5	43.7	48.6	29.4	10.7	11.4	18.7	16.9	3.1	2.6	16.4	15.6
Midwest	Buy	1130	1300	15	29.0	42.0	66.5	1.5	44.8	58.3	39.0	26.9	4.2	3.7	10.7	13.4
Nalco	Neutral	376	380	1	31.6	38.5	31.3	10.0	22.0	-18.8	11.9	9.8	3.2	2.5	29.4	28.5
NMDC	Buy	84	98	16	8.2	9.6	10.5	10.3	17.5	9.1	10.3	8.7	2.2	1.9	22.6	22.9
SAIL	Buy	170	195	15	8.9	16.1	16.5	175.1	80	2.3	19.0	10.5	1.2	1.1	6.2	10.6
Tata Steel	Buy	183	220	20	9.0	10.6	14.2	167.0	18	34.7	20.4	17.4	2.2	2.0	11.6	12.3
Vedanta	Neutral	270	290	8	31.8	47.7	42.9	29.2	50	-10.1	8.5	5.6	2.1	1.9	27.4	38.2
Vedanta Aluminium	Buy	444	540	22	31.3	46.2	47.6	74.7	48	3.1	14.2	9.6	13.3	7.2	119.2	97.6
Aggregate								**24.7**	**31.9**	**4.9**	**14.4**	**10.9**	**2.6**	**2.3**	**18.3**	**20.7**
Oil & Gas																
Aegis Logistics	Neutral	1265	1230	-3	25.6	33.9	35.6	35.4	32.5	4.9	49.4	37.3	7.3	6.5	16.8	18.5
BPCL	Neutral	318	330	4	61.2	32.6	39.6	92.1	-46.8	21.5	5.2	9.8	1.4	1.2	28.8	13.2
Castrol India	Buy	187	230	23	9.8	9.9	10.9	4.2	1.7	10.1	19.1	18.8	9.7	9.3	46.3	50.5
GAIL	Buy	174	205	18	9.8	14.3	15.8	-31.9	46.5	10.5	17.8	12.1	1.5	1.4	9.6	12.3
Gujarat Energy	Buy	283	360	27	25.0	23.4	23.4	2.0	-6.6	0.0	11.3	12.1	1.4	1.3	11.2	11.4
HPCL	Buy	373	470	26	84.8	-19.0	52.8	167.9	PL	LP	4.4	NM	1.2	1.3	30.9	-6.4

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
IOC	Neutral	139	150	8	28.9	20.3	20.8	272.6	-29.8	2.3	4.8	6.9	0.9	0.8	19.6	12.2
IGL	Buy	152	193	27	9.9	10.4	12.8	-5.6	5.5	22.8	15.3	14.5	2.1	2.0	14.2	14.0
Mahanagar Gas	Buy	1140	1560	37	85.7	89.8	119.9	-18.7	4.8	33.5	13.3	12.7	1.8	1.6	13.8	13.2
Oil India	Neutral	470	485	3	31.3	51.0	45.1	-16.7	62.7	-11.6	15.0	9.2	1.6	1.4	9.5	16.3
ONGC	Buy	236	290	23	39.8	41.6	42.1	30.4	4.4	1.3	5.9	5.7	0.8	0.8	14.0	13.5
PLNG	Buy	282	362	28	25.7	23.9	24.9	-1.6	-7.2	4.2	11.0	11.8	1.9	1.8	18.8	15.7
Reliance Ind.	Buy	1308	1550	19	53.1	60.1	63.4	3.2	13.3	5.4	24.6	21.7	3.9	1.8	8.2	8.7
Aggregate								**38.4**	**-12.5**	**12.5**	**12.4**	**14.2**	**1.5**	**1.4**	**12.3**	**10.0**
Real Estate																
A B Real Estate	Buy	1401	1960	40	-7.0	-16.6	98.2	110.2	Loss	LP	NM	NM	4.2	4.0	-2.1	-4.9
Anant Raj	Buy	630	710	13	15.4	20.7	25.9	30.4	34.4	24.8	40.8	30.4	3.9	3.5	9.6	11.5
Brigade Enterpr.	Buy	592	835	41	20.2	31.9	41.1	-4.0	58.3	28.8	29.3	18.5	2.8	2.5	10.6	14.2
DLF	Buy	663	755	14	17.0	22.0	26.4	-10.0	29.5	20.1	39.0	30.1	3.6	3.4	9.6	11.6
Godrej Propert.	Buy	1991	2350	18	61.7	85.7	112.2	33.7	39.0	30.8	32.3	23.2	3.1	2.8	10.2	12.7
Kolte Patil Dev.	Buy	478	545	14	-4.4	18.4	23.0	-136.3	LP	25.1	NM	26.0	3.5	3.2	-3.8	12.9
Oberoi Realty	Neutral	1843	2000	9	69.6	87.9	100.9	13.7	26.3	14.7	26.5	21.0	3.7	3.2	15.1	16.5
Lodha Developers	Buy	1240	1430	15	34.3	43.9	51.6	24.0	28.0	17.5	36.1	28.2	5.3	4.6	14.7	16.2
Mahindra Lifespace	Buy	385	470	22	12.5	12.2	15.1	336.8	-2.6	23.6	30.7	31.5	2.3	2.2	9.7	7.0
SignatureGlobal	Buy	811	1000	23	-12.3	16.5	25.3	-269.7	LP	53.5	NM	49.3	6.2	5.5	-13.4	11.8
Sri Lotus	Buy	172	230	33	4.9	7.2	10.6	4.3	47.4	48.5	35.5	24.1	4.4	3.8	16.7	16.9
Sunteck Realty	Buy	299	490	64	14.0	17.4	22.6	36.0	24.8	29.7	21.5	17.2	1.2	1.1	5.9	6.8
Sobha	Buy	1329	1820	37	18.1	34.9	55.5	104.3	93.2	58.9	73.5	38.0	3.0	2.8	4.2	7.7
Prestige Estates	Buy	1588	1830	15	27.8	36.7	55.7	155.7	32.1	51.9	57.2	43.3	4.2	3.8	7.5	9.3
Phoenix Mills	Buy	1916	2200	15	35.0	44.3	55.4	28.9	26.5	24.9	54.7	43.2	6.2	5.5	11.7	13.5
Aggregate								**13.9**	**35.1**	**30.9**	**40.5**	**30.0**	**4.0**	**3.6**	**9.8**	**11.9**
Retail																
Aditya Birla Fashion	Neutral	56	60	7	-6.1	-6.2	-7.3	-5.0	Loss	Loss	NM	NM	0.9	1.0	-11.4	-13.0
Aditya Birla Lifestyle	Neutral	89	105	18	1.7	2.2	2.5	56.0	27.0	13.9	52.2	41.1	7.7	6.7	15.5	17.4
Arvind Fashions	Buy	447	620	39	11.0	12.7	18.2	112.7	15.7	43.2	40.6	35.1	5.1	4.6	13.0	16.7
Avenue Supermarts	Neutral	4054	4015	-1	45.6	53.2	61.6	9.5	16.8	15.8	89.0	76.2	10.8	9.5	12.9	13.2
United Foodbrands	Neutral	749	775	4	-12.4	0.3	3.0	79.1	LP	948.0	NM	2,614.1	9.4	9.4	-15.6	0.4
Bata India	Neutral	755	645	-15	16.0	17.9	20.2	-16.8	12.1	12.7	47.3	42.1	6.1	5.7	13.0	13.9
Campus Activewe.	Buy	218	310	42	4.9	5.8	7.1	23.9	19.1	21.4	44.6	37.4	7.4	6.4	18.1	18.4
Devyani Intl.	Buy	144	160	11	-0.1	0.3	0.9	-177.5	LP	202.3	NM	471.7	11.5	11.0	-1.4	2.4
Go Fashion (I)	Buy	327	450	37	11.3	10.6	15.2	-36.7	-6.1	43.7	29.1	31.0	2.6	2.4	8.2	7.1
Jubilant Foodworks	Buy	502	625	24	6.2	7.5	9.4	66.2	20.3	25.5	80.8	67.1	14.5	15.2	17.9	22.7
Kalyan Jewellers	Buy	608	800	32	13.4	17.0	20.2	71.0	27.1	18.7	45.5	35.8	10.0	8.3	24.9	25.3
Lenskart Solutions	Buy	612	705	15	3.1	5.2	7.4	142.9	68.5	42.7	199.0	118.1	12.0	10.9	7.1	9.7
Metro Brands	Buy	945	1200	27	15.2	17.1	19.3	9.3	12.1	13.4	62.1	55.4	12.6	10.9	22.4	21.7
Meesho	Buy	191	240	25	-2.7	-0.7	0.9	-53.1	Loss	LP	NM	NM	19.9	20.5	-41.7	-7.5
P N Gadgil Jewellers	Buy	610	800	31	29.7	36.4	42.5	70.6	22.4	16.9	20.5	16.8	4.2	3.4	22.9	22.3
Raymond Lifestyle	Buy	741	880	19	28.7	29.2	41.2	73.9	2.0	40.9	25.8	25.3	0.5	0.5	4.0	4.0
Restaurant Brand	Buy	99	125	26	-3.5	-0.8	0.5	-13.4	Loss	LP	NM	NM	8.4	4.6	-25.5	-5.2
Relaxo Footwear	Sell	396	290	-27	7.7	8.2	9.4	12.0	6.9	15.3	51.7	48.4	4.5	4.2	8.9	9.0
Sapphire Foods	Buy	235	245	4	-0.4	0.9	1.8	-149.8	LP	101.1	NM	258.7	5.4	5.3	-1.0	2.1
Senco Gold	Neutral	342	385	13	35.3	23.3	25.5	185.8	-34.1	9.4	9.7	14.7	2.2	2.0	25.8	14.2
Shoppers Stop	Neutral	423	465	10	-5.0	6.0	9.4	-605.3	LP	57.9	NM	70.7	11.8	9.7	-0.7	31.4
Titan Company	Buy	5079	6000	18	57.9	73.7	90.6	36.9	27.3	22.9	87.8	68.9	28.8	22.3	37.7	36.4
Trent	Buy	2990	3775	26	32.7	39.4	49.8	13.5	20.8	26.2	91.6	75.8	22.8	18.0	28.0	26.6
Vedant Fashions	Neutral	528	460	-13	15.5	16.0	17.7	-3.0	3.2	10.4	34.0	33.0	6.7	6.1	19.2	18.0
Vishal Mega Mart	Buy	106	165	56	1.8	2.3	2.9	30.6	26.0	27.2	58.7	46.6	6.7	5.8	12.1	13.3
V-Mart Retail	Buy	808	975	21	15.7	18.8	28.2	351.3	19.7	49.7	51.3	42.9	6.7	5.8	14.2	14.6
Westlife Foodworld	Neutral	583	550	-6	-0.4	0.8	3.4	-150.7	LP	314.2	NM	710.4	14.7	20.5	-1.0	2.4
Aggregate								**63.6**	**34.5**	**28.3**	**98.7**	**74.5**	**11.9**	**10.6**	**12.0**	**14.2**
Technology																
Cyient	Sell	866	740	-15	51.1	60.1	90.7	-12.9	17.4	51.0	16.9	14.4	1.6	1.5	9.0	10.0
HCL Tech.	Buy	1360	1450	7	64.0	73.9	78.0	0.2	15.5	5.6	21.2	18.4	5.3	5.3	24.9	28.9
Hexaware Tech.	Buy	570	720	26	23.1	23.9	28.4	19.6	3.7	18.8	24.7	23.8	5.5	4.9	23.5	22.5
Infosys	Buy	1169	1170	0	72.8	77.3	80.5	10.2	6.2	4.2	16.1	15.1	5.1	5.1	31.9	33.7
KPIT Technologies	Buy	613	730	19	25.0	25.5	32.8	-13.9	1.9	28.9	24.5	24.1	4.7	4.1	19.7	18.3

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
LTM	Buy	4730	4900	4	182.5	214.3	232.5	17.5	17.4	8.5	25.9	22.1	5.8	5.1	21.3	24.5
L&T Technology	Neutral	3478	3400	-2	119.2	142.0	161.6	3.2	19.1	13.8	29.2	24.5	5.7	5.0	20.3	21.5
Mphasis	Buy	2569	2700	5	99.0	113.6	127.9	10.9	14.8	12.6	26.0	22.6	4.6	4.2	18.5	19.4
Coforge	Buy	1820	2200	21	35.2	59.8	76.2	76.9	70.1	27.3	51.7	30.4	8.0	3.3	16.5	15.4
Persistent Sys	Buy	5580	6400	15	123.3	145.0	180.0	36.7	17.6	24.2	45.3	38.5	11.1	9.3	27.3	26.7
TCS	Buy	2359	2350	0	146.0	156.2	162.8	8.8	7.0	4.3	16.2	15.1	8.0	7.0	52.3	49.5
Tata Elxsi	Sell	3769	3100	-18	100.9	131.3	148.4	-19.9	30.1	13.1	37.4	28.7	7.7	6.9	21.3	25.4
Tata Technologies	Sell	867	600	-31	15.6	20.0	23.4	-5.9	28.3	17.0	55.6	43.3	9.0	8.2	14.6	19.8
Tech Mah	Buy	1635	1900	16	56.5	82.4	92.5	17.9	45.9	12.2	28.9	19.8	4.9	4.7	17.6	24.3
Wipro	Neutral	184	160	-13	12.8	12.8	13.7	2.2	-0.1	7.2	14.4	14.4	2.2	2.5	15.7	16.1
Zensar Tech	Buy	491	610	24	34.5	33.5	37.7	21.7	-3.1	12.6	14.2	14.7	2.4	2.2	18.1	15.7
Aggregate								**8.6**	**10.0**	**6.8**	**19.0**	**17.3**	**5.4**	**5.1**	**28.6**	**29.7**
Telecom																
Bharti Airtel	Buy	1992	2335	17	44.2	57.8	80.9	45.7	30.9	40.0	45.1	34.5	7.5	6.6	20.5	22.6
Bharti Hexacom	Buy	1621	2050	26	34.2	45.6	62.5	43.8	33.3	36.9	47.4	35.5	11.3	9.5	26.1	29.0
Indus Towers	Neutral	385	435	13	26.3	27.6	28.8	13.2	4.8	4.5	14.6	14.0	2.6	2.4	19.2	17.5
Vodafone Idea	Neutral	14	11	-22	-2.2	-2.1	-2.0	-42.1	Loss	Loss	NM	NM	-1.3	-0.8	NM	NM
Tata Comm	Neutral	1718	2000	16	38.6	50.2	70.4	6.8	30.1	40.2	44.5	34.2	14.2	11.5	34.0	37
Aggregate								**LP**	**93.6**	**70.2**	**129**	**67**	**10.0**	**9.6**	**7.7**	**14.4**
Textiles																
Arvind Ltd	Buy	572	670	17	15.7	21.5	26.5	15.8	36.4	23.6	36.3	26.6	3.7	3.0	10.5	12.5
Gokaldas Exports	Buy	783	1110	42	13.7	27.9	39.4	-38.4	104.2	41.2	57.3	28.1	2.6	2.0	4.7	8.8
Indo Count Inds.	Buy	380	550	45	6.4	14.2	23.1	-49.3	121.8	62.7	59.4	26.8	3.2	2.9	5.5	11.4
K P R Mill Ltd	Neutral	1109	1200	8	25.4	31.2	36.6	6.3	23.1	17.4	43.8	35.5	6.7	5.8	16.2	17.4
Pearl Global Ind	Buy	2477	2650	7	60.4	84.2	106.0	13.9	39.4	25.9	41.0	29.4	7.8	6.3	21.3	23.8
Trident	Neutral	24	28	15	0.8	1.0	1.3	10.6	33.3	23.9	31.5	23.7	2.5	2.4	8.4	10.7
Vardhman Textile	Neutral	591	665	13	26.2	39.7	43.6	-15.7	51.5	9.9	22.6	14.9	1.6	1.5	7.3	10.3
Welspun Living	Buy	164	215	31	2.3	6.7	9.4	-65.0	189.3	40.0	70.4	24.4	3.2	2.9	4.6	12.4
Aggregate								**-15.0**	**53.1**	**24.5**	**39**	**26**	**3.5**	**3.1**	**8.9**	**12.0**
Travel & Leisure																
Le Travenues	Neutral	174	215	24	1.7	2.7	3.3	10.8	58.7	19.9	101.2	63.8	3.5	3.4	5.4	5.4
Yatra Online	Buy	114	135	18	3.0	3.5	5.4	28.0	15.7	55.1	38.2	33.0	2.2	2.0	5.8	6.3
TBO Tek	Buy	1631	1850	13	22.7	35.3	52.6	5.7	55.6	49.1	71.8	46.2	11.3	9.1	17.8	21.8
Aggregate								**14.8**	**48.1**	**43.6**	**73**	**49**	**6.1**	**5.4**	**8.4**	**11.0**
Utilities																
Acme Solar	Buy	374	427	14	8.2	12.3	24.2	81.6	49.8	96.8	45.7	30.5	4.5	3.0	10.4	12.6
Indian Energy Exchange	Neutral	124	138	11	5.3	5.6	5.9	14.2	5.3	6.3	23.4	22.2	8.5	7.3	39.4	35.5
Inox Wind	Buy	74	92	25	2.3	3.4	4.6	-33.1	45.7	35.4	31.4	21.6	2.0	1.9	7.1	8.9
JSW Energy	Neutral	558	550	-1	8.9	10.7	16.0	-16.7	20.5	49.2	62.8	52.1	3.2	2.8	5.4	5.8
NTPC	Neutral	341	381	12	19.8	23.1	24.9	-4.7	16.7	7.7	17.2	14.8	1.6	1.5	9.9	10.6
Premier Energies	Buy	1016	1240	22	33.3	41.8	49.7	61.1	25.5	18.9	30.5	24.3	10.7	7.5	42.4	36.2
Power Grid Corpn	Neutral	267	302	13	17.1	17.8	18.5	2.6	4.2	3.4	15.6	14.9	2.5	2.3	16.5	16.0
Saatvik Green	Buy	427	508	19	28.4	19.1	52.1	46.3	-32.8	173.4	15.0	22.4	4.0	3.4	42.4	16.3
Suzlon Energy	Buy	47	65	38	1.5	1.9	2.2	41.6	24.2	14.8	30.9	24.9	6.8	5.4	26.9	24.2
Tata Power Co.	Buy	383	454	18	11.9	15.5	20.1	-11.1	29.5	30.0	32.1	24.8	3.1	2.8	10.1	11.9
Waaree Energies	Buy	2676	3950	48	136.9	161.0	195.7	110.3	17.6	21.5	19.5	16.6	5.3	4.1	32.9	27.9
Aggregate								**4.9**	**15.0**	**13.9**	**21**	**18**	**2.5**	**2.3**	**12.0**	**12.4**
Others																
APL Apollo Tubes	Buy	2094	2240	7	43.4	52.2	63.4	58.9	20.4	21.4	48.3	40.1	11.0	8.8	25.3	24.4
Cello World	Buy	378	480	27	15.3	16.0	20.5	-7.6	5.0	27.9	24.7	23.6	3.0	2.7	12.5	12.3
Coromandel Intl	Buy	2092	2530	21	68.2	68.1	100.6	11.4	-0.2	47.6	30.6	30.7	4.9	4.4	17.0	15.0
Sagility	Buy	42	57	35	2.0	2.4	3.0	68.9	19.0	27.4	21.4	18.0	2.0	1.9	10.3	10.8
Inventurus Knowl	Buy	1838	2075	13	42.3	50.3	60.7	47.7	19.0	20.7	43.5	36.5	11.2	8.6	31.4	26.6
Indegene	Neutral	555	570	3	17.4	22.4	28.3	2.5	28.6	26.2	31.8	24.7	4.3	3.7	13.9	16.1
FSN E-Commerce	Neutral	331	370	12	0.7	1.7	2.9	182.5	145.4	68.1	464.9	189.5	63.1	47.3	14.4	28.5
Fujiyama Power	Buy	424	600	42	9.9	17.1	24.4	94.8	72.1	42.8	42.6	24.8	10.2	7.7	36.5	35.4
EPL	Buy	245	290	18	12.8	15.6	19.7	13.4	21.7	26.4	19.1	15.7	2.7	2.4	15.7	16.5
Eternal	Buy	318	400	26	0.4	2.3	4.5	-31.8	466.0	100.0	792.4	140.0	9.4	8.8	1.2	6.5
Godrej Agrovet	Buy	579	675	17	25.8	30.2	36.0	15.3	17.2	19.0	22.4	19.2	5.5	4.6	22.5	26.1

Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR) FY26	FY27E	FY28E	EPS Gr. YoY (%) FY26	FY27E	FY28E	P/E (x) FY26	FY27E	P/B (x) FY26	FY27E	ROE (%) FY26	FY27E
GNG Electronics	Buy	565	700	24	11.6	16.9	23.3	91.2	45.6	38.1	48.8	33.5	8.5	6.8	26.8	22.5
Gravita India	Buy	1794	2100	17	51.3	61.6	78.7	21.3	19.9	27.8	34.9	29.1	5.4	4.6	16.8	17.0
Indiamart Inter.	Buy	1789	2250	26	77.4	89.6	105.9	-15.5	15.7	18.2	23.1	20.0	4.5	3.7	20.7	20.4
Indian Hotels	Buy	721	870	21	13.2	15.3	19.1	11.8	15.9	25.1	54.7	47.2	7.9	6.8	15.5	15.4
Info Edge	Neutral	1341	1250	-7	17.0	19.0	20.1	42.8	11.9	5.3	78.8	70.4	2.5	3.0	3.6	3.9
Shaily Engineering	Buy	3368	4074	21	37.0	50.5	81.5	82.5	36.7	61.2	91.1	66.6	21.6	16.6	23.7	25.0
Interglobe	Buy	5315	6580	24	-31.5	139.6	223.0	-116.8	LP	59.8	NM	38.1	31.7	17.2	-15.5	59.0
Jain Resource	Buy	294	460	57	10.2	14.2	18.7	58.8	39.0	32.1	28.8	20.7	6.5	4.9	30.8	27.1
Lemon Tree Hotel	Buy	109	140	29	3.2	3.9	4.8	28.2	21.6	23.1	34.2	28.1	6.2	5.1	19.7	19.8
One 97	Neutral	1604	1475	-8	10.9	15.5	28.7	-146.8	42.0	84.9	146.9	103.4	6.4	6.4	4.5	6.3
Quess Corp	Neutral	338	260	-23	15.4	17.0	19.7	1.4	10.6	15.8	22.0	19.9	3.3	3.7	20.4	23.0
Safari Inds.	Buy	1497	2250	50	34.2	40.7	49.5	17.2	18.9	21.5	43.7	36.8	6.6	5.7	16.2	16.6
SBI Cards	Neutral	632	700	11	22.8	31.3	38.1	13.0	37.4	21.7	27.8	20.2	3.8	3.3	14.7	17.4
SIS	Buy	430	420	-2	28.1	37.8	42.1	27.8	34.4	11.4	15.3	11.4	1.2	1.0	16.2	19.1
Swiggy	Buy	277	350	26	-16.3	-11.8	-5.8	33.2	Loss	Loss	NM	NM	3.9	4.4	-29.1	-17.4
TBO Tek	Buy	1631	1850	13	22.7	35.3	52.6	5.7	55.6	49.1	71.8	46.2	11.3	9.1	17.8	21.8
Le Travenues	Neutral	174	215	24	1.7	2.7	3.3	10.8	58.7	19.9	101.2	63.8	3.5	3.4	5.4	5.4
Yatra Online	Buy	114	135	18	3.0	3.5	5.4	28.0	15.7	55.1	38.2	33.0	2.2	2.0	5.8	6.3
Team Lease Serv.	Buy	1250	1400	12	88.3	83.3	99.6	36.2	-5.7	19.6	14.2	15.0	2.0	1.8	13.7	12.3
Time Technoplast	Buy	194	280	45	9.5	11.3	14.0	20.8	19.4	23.5	20.4	17.1	2.3	2.1	11.5	12.3
Urban Company	Neutral	144	140	-3	-1.6	-1.2	0.1	-379.1	Loss	LP	NM	NM	9.8	10.9	-11.8	-8.5
Updater Services	Neutral	211	220	4	12.8	17.2	18.6	-27.8	34.2	8.2	16.5	12.3	1.4	1.2	8.5	10.4
UPL	Neutral	565	600	6	29.8	40.9	48.8	31.7	37.2	19.2	18.9	13.8	1.4	1.3	7.9	9.7
VA Tech Wabag	Buy	1904	2529	33	60.0	75.3	90.3	27.1	25.5	19.9	31.7	25.3	4.6	4.0	14.6	15.7
Ventive Hospitality	Buy	579	750	30	18.6	21.5	25.4	243.1	15.8	18.3	31.2	26.9	2.5	2.3	8.4	8.7
VIP Inds.	Buy	300	430	44	-29.3	3.9	10.5	457.1	LP	171.2	NM	77.1	14.7	12.3	-91.9	17.4

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**-0.1**	**1.2**	**-3.2**
Nifty-50	**-0.1**	**1.3**	**-1.1**
Nifty Next 50	**-0.3**	**3.7**	**12.0**
Nifty 100	**-0.2**	**1.7**	**1.2**
Nifty 200	**-0.2**	**1.7**	**3.3**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**-0.6**	**10.0**	**21.1**
Amara Raja Ener.	-0.2	5.8	-0.6
Apollo Tyres	0.2	4.3	2.7
Ashok Leyland	-2.5	10.8	40.9
Bajaj Auto	0.3	15.1	42.4
Balkrishna Inds	-1.9	9.2	-1.5
Bharat Forge	-0.6	-2.1	75.8
Bosch	0.7	13.5	22.0
CEAT	-0.2	-0.8	19.4
CIE Automotive	-0.1	-11.0	3.2
Craftsman Auto	-1.6	11.5	44.0
Eicher Motors	0.3	11.6	41.0
Endurance Tech.	-2.6	8.1	11.4
Escorts Kubota	0.6	6.2	-8.5
Exide Inds.	-1.9	13.5	27.1
Gabriel India	0.5	16.5	35.3
Happy Forgings	4.6	31.9	122.0
Hero Motocorp	-0.9	18.8	23.1
Hyundai Motor	-1.7	12.3	-1.8
M & M	0.3	11.2	5.3
Maruti Suzuki	-0.3	2.8	7.2
Motherson Sumi	0.5	18.5	80.8
Motherson Wiring	-0.2	1.9	6.8
MRF	1.7	1.7	-3.8
Sona BLW Precis.	-1.0	18.8	75.3
Tata Motors CV	-0.2	13.5	
Tata Motors PV	-4.4	0.3	-49.7
Tube Investments	-1.4	-6.0	-10.5
TVS Motor Co.	-0.4	19.9	43.2
Uno Minda	0.0	9.1	7.8
Banks-Private	**0.0**	**-2.4**	**2.2**
AU Small Fin. Bank	-0.9	4.8	44.9
Axis Bank	-0.4	-7.6	14.0
Bandhan Bank	-0.7	-16.0	6.9
DCB Bank	-2.7	-2.8	50.4
Equitas Sma. Fin	-1.8	-6.7	40.8
Federal Bank	0.2	7.8	80.2
HDFC Bank	0.3	-10.1	-26.9
ICICI Bank	0.8	0.7	-0.7
IDFC First Bank	-1.1	8.0	24.5
IndusInd Bank	0.7	3.5	34.1
Kotak Mah. Bank	0.2	3.8	-0.7
RBL Bank	-0.5	2.0	53.1
Banks-PSU	**-0.6**	**5.2**	**24.4**
BOB	0.1	0.6	2.2
Canara Bank	-0.5	4.3	20.0
Indian Bank	0.3	8.0	34.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**-0.3**	**1.7**	**4.0**
Nifty Midcap 100	**-0.5**	**1.6**	**12.9**
Nifty Smallcap 100	**-0.7**	**2.7**	**12.5**
Nifty Midcap 150	**-0.5**	**1.6**	**11.4**
Nifty Smallcap 250	**-0.5**	**1.7**	**9.7**
Punjab Natl.Bank	-0.1	11.9	10.6
St Bk of India	-1.4	5.2	29.2
Union Bank (I)	0.3	9.6	38.7
Building Materials			
Astral	-2.3	14.5	21.6
Century Plyboard	-0.9	-3.2	3.9
Cera Sanitary.	-0.9	-4.3	-8.2
Kajaria Ceramics	-0.6	1.5	-1.1
Prince Pipes	0.7	6.1	-2.6
Supreme Inds.	1.5	3.6	-17.4
NBFCs	**-0.4**	**-1.2**	**-0.5**
AAVAS Financiers	-2.6	-3.7	-15.9
Aditya Birla Capital Ltd	-1.6	0.5	47.0
Bajaj Fin.	-0.3	8.1	26.3
Bajaj Finserv	0.2	8.6	5.4
Bajaj Housing	0.0	-3.3	-25.1
Can Fin Homes	0.2	-8.3	8.5
Cholaman.Inv.&Fn	-1.2	7.5	30.3
CreditAcc. Gram.	0.5	5.5	16.2
Five-Star Bus.Fi	0.2	-0.1	-6.7
Fusion Microfin.	-2.7	-13.5	34.9
HDB FINANC SER	0.4	-7.6	-9.6
Home First Finan	0.1	-3.8	-6.0
IIFL Finance	-0.7	16.6	43.0
Indostar Capital	-3.1	-8.5	-9.3
Jio Financial	-2.2	5.9	-23.6
L&T Finance	-2.8	-2.8	51.6
LIC Housing Fin.	-0.4	-9.0	-12.1
M & M Fin. Serv.	-1.7	19.8	52.7
Manappuram Fin.	0.0	6.2	31.0
MAS Financial Serv.	-0.8	-5.4	0.3
Muthoot Finance	-1.1	-5.7	3.2
Northern ARC	-1.6	-11.6	21.5
Piramal Finance	-0.3	-4.2	
PNB Housing	-1.3	5.0	49.9
Poonawalla Fin	-1.0	6.1	9.2
Power Fin.Corpn.	-0.5	-7.8	-9.5
REC Ltd	-3.1	-4.7	-12.0
Repco Home Fin	-1.3	-12.8	-3.1
Shriram Finance	-0.7	10.9	82.4
Spandana Sphoort	-1.9	-18.7	2.7
Tata Capital	0.1	2.3	
NBFC-Non Lending			
360 One	-1.4	6.1	12.3
Aditya AMC	-1.4	-11.5	18.4
Anand Rathi Wea.	-1.1	4.5	60.5
Angel One	-1.7	-14.0	8.6
Billionbrains	-0.7	-3.5	

Company	1 Day (%)	1M (%)	12M (%)
BSE	-1.6	-9.1	38.9
C D S L	-0.4	-5.9	-13.8
Cams Services	-1.3	-0.5	-1.4
HDFC AMC	0.0	-6.0	-8.9
ICICI AMC	-1.6	-2.1	
KFin Technolog.	1.3	4.8	-16.6
MCX	-1.6	1.1	79.3
N S D L	-0.1	-3.6	-30.9
Nippon Life Ind.	-1.1	-2.4	44.7
Nuvama Wealth	-2.2	-13.8	19.8
PB Fintech	-0.3	11.0	-5.2
Prudent Corp.	-0.8	10.7	23.6
UTI AMC	0.2	-7.7	-31.6
Insurance			
Canara HSBC	-0.7	1.6	
HDFC Life Insur.	-0.1	-3.2	-31.9
ICICI Lombard	-0.1	-9.0	-14.3
ICICI Pru Life	-0.2	0.4	-19.2
Life Insurance	0.4	-5.0	-6.8
Max Financial	2.2	-4.1	-3.3
Niva Bupa Health	-1.7	-4.0	1.0
SBI Life Insuran	-0.3	-1.8	-1.8
Star Health Insu	0.1	-2.1	33.4
Chemicals			
Alkyl Amines	-0.2	2.7	-7.4
Atul	-2.5	10.8	6.0
Clean Science	-1.8	8.3	-30.5
Deepak Nitrite	1.3	3.2	-7.2
Ellen.Indl.Gas	-1.7	15.8	-33.6
Fine Organic	0.0	3.5	7.5
Galaxy Surfact.	20.0	28.0	10.6
Navin Fluo.Intl.	-0.7	8.6	64.8
P I Inds.	0.2	-1.5	-32.3
Privi Speci.	-1.5	-5.6	41.8
SRF	0.0	-4.9	-8.2
Tata Chemicals	-0.2	-4.5	-28.2
Vinati Organics	0.0	2.3	-19.5
Capital Goods	**0.1**	**2.6**	**20.0**
A B B	-0.8	10.9	52.0
Atlanta Electric	1.9	-2.8	
CG Power & Ind	0.7	-2.3	34.1
Cummins India	1.7	-1.6	42.8
GE Vernova T&D	1.1	-3.3	53.0
Hitachi Energy	0.9	9.8	74.9
K E C Intl.	-1.1	-10.2	-43.5
Kalpataru Proj.	-1.1	3.9	9.6
Kirloskar Oil	2.0	-11.0	132.9
Larsen & Toubro	-0.2	5.6	10.5
Siemens	-1.4	12.0	24.0
Siemens Ener	-0.7	4.3	11.4
Thermax	1.3	-7.5	23.8
Triveni Turbine	0.1	-2.5	15.9

Company	1 Day (%)	1M (%)	12M (%)
Cement			
ACC	-0.2	-3.0	-25.9
Ambuja Cem.	-0.5	-2.9	-27.8
Birla Corp.	0.1	-6.6	-29.0
Dalmia Bharat	0.4	4.6	-18.9
Grasim Inds.	-0.2	4.4	17.5
India Cem	-2.1	-0.8	1.3
J K Cements	-1.2	-1.3	-24.5
JK Lakshmi Cem.	0.0	-2.2	-38.8
JSW Cement	-0.8	-4.9	-11.0
Shree Cement	-1.8	-5.7	-18.4
The Ramco Cement	0.1	-2.0	-14.7
UltraTech Cem.	0.1	1.9	-4.9
Consumer	**-0.5**	**0.2**	**-11.1**
Asian Paints	-1.7	2.6	7.2
Bikaji Foods	-0.6	-3.6	-15.1
Britannia Inds.	-1.2	5.0	4.7
Colgate-Palm.	-0.7	-1.4	-8.0
Dabur India	-0.6	-6.2	-18.6
Emami	0.1	-4.3	-30.8
Godrej Consumer	-0.1	-11.8	-21.0
Gopal Snacks	-1.3	3.8	-24.3
Hind. Unilever	-0.1	-1.5	-15.8
Indigo Paints	1.1	10.1	3.2
ITC	-0.3	0.7	-32.5
Jyothy Lab.	0.0	0.0	-39.6
L T Foods	0.6	10.7	-5.5
Marico	0.2	2.1	21.9
Mrs Bectors	0.1	43.8	-13.8
Nestle India	-0.4	5.1	37.7
P & G Hygiene	-0.7	-5.0	-36.5
Page Industries	1.0	-9.0	-15.3
Pidilite Inds.	-0.4	8.7	9.5
Prataap Snacks	0.2	-0.8	29.6
Radico Khaitan	-0.4	14.9	62.9
Tata Consumer	-0.9	-1.5	2.8
United Breweries	-0.9	2.1	-28.5
United Spirits	0.3	9.6	15.2
Varun Beverages	-1.0	-7.3	-13.1
Zydus Wellness	0.9	-11.4	32.1
Consumer Durables	**0.2**	**5.6**	**11.2**
Blue Star	-0.4	-13.6	-15.5
Crompton Gr. Con	-0.9	-5.7	-23.1
Havells	2.2	9.3	-12.2
KEI Industries	-1.5	11.3	49.4
LG Electronics	9.6	13.3	
Polycab India	-0.2	-2.7	33.1
R R Kabel	-1.7	18.8	129.9
Voltas	2.8	-2.5	3.9
Defense			
Astra Microwave	2.3	1.1	72.8
Bharat Dynamics	1.7	9.5	-11.3
Bharat Electron	0.0	0.1	6.6

Company	1 Day (%)	1M (%)	12M (%)
Data Pattern	-1.5	5.9	77.3
Hind.Aeronautics	1.4	12.9	10.1
MTAR Tech	-2.5	10.1	365.0
Unimech Aero.	6.7	26.6	42.8
Zen Technologies	1.4	3.0	32.0
EMS			
Amber Enterp.	0.7	-7.2	4.7
Avalon Tech	0.5	11.0	131.7
Cyient DLM	-3.3	32.1	67.8
Dixon Technolog.	0.7	5.8	-12.7
Kaynes Tech	-2.7	11.3	-40.2
Syrma SGS Tech.	-0.2	3.1	111.5
Healthcare	**-0.9**	**2.1**	**19.4**
Ajanta Pharma	2.0	8.2	37.3
Alembic Pharma	-0.7	0.5	-13.8
Alkem Lab	-0.9	-3.6	1.0
Apollo Hospitals	3.8	0.3	14.1
Aurobindo	-0.3	6.8	53.0
Biocon	-1.2	-5.1	15.5
Blue Jet Health	-1.4	-3.2	-25.7
Cipla	-0.6	0.8	-7.3
Divis Lab	0.0	18.2	38.6
Dr Agarwals Health	-0.4	3.2	8.0
Dr Reddy’s	-0.3	-3.5	-4.6
Emcure Pharma	-4.1	6.5	32.5
ERIS Lifescience	-1.4	-6.3	-19.2
Fortis Health	3.2	-3.6	0.3
Gland Pharma	0.1	19.4	50.3
Glenmark	0.9	1.5	14.4
Global Health	0.9	7.7	3.5
Granules	-0.4	-4.6	85.9
GSK Pharma	0.5	8.8	-3.2
IPCA Labs	-3.5	-5.8	27.0
Laurus Labs	-2.0	16.3	111.1
Laxmi Dental	-1.6	-8.2	-41.4
Lupin	-0.7	-9.5	13.9
Mankind Pharma	0.6	-4.4	-2.1
Max Healthcare	-0.3	-7.6	-17.3
Piramal Pharma	-2.8	20.2	8.7
Rubicon Research	-0.2	8.4	
Sun Pharma	-0.4	-0.9	17.3
Torrent Pharma	-1.5	-2.7	33.6
Zydus Lifesci.	-2.3	0.6	15.3
Oil & Gas	**-0.4**	**0.4**	**1.0**
Aegis Logistics	1.3	3.3	80.4
BPCL	1.0	4.2	0.1
Castrol India	-0.2	1.9	-8.9
GAIL	-1.1	1.5	0.1
Gujarat Energy	-0.5	-0.7	-21.6
HPCL	-5.1	-3.4	-5.4
IGL	0.0	0.0	-25.6
IOCL	-1.5	1.7	-0.5
Mahanagar Gas	1.3	1.5	-13.2

Company	1 Day (%)	1M (%)	12M (%)
Oil India	-2.1	6.5	17.3
ONGC	-1.5	-5.0	-0.2
PLNG	1.1	2.3	3.8
Reliance Ind.	-0.7	1.2	-4.8
Infrastructure	**0.3**	**0.7**	**4.8**
G R Infraproject	-0.7	-3.7	-31.1
IRB Infra.Devl.	0.3	-4.6	-15.1
KNR Construct.	-1.6	5.6	-33.3
Logistics			
Adani Ports	2.2	-7.0	30.4
Blue Dart Exp.	1.0	5.0	-12.1
Container Corpn.	-1.2	6.9	-0.9
Delhivery	-1.7	-10.4	-1.1
JSW Infrast	-0.6	-2.3	12.0
Mahindra Logis.	0.5	3.6	26.6
TCI Express	-0.2	0.3	-17.4
Transport Corp.	-0.9	-1.1	-19.1
VRL Logistics	-1.5	29.1	6.0
Media	**1.0**	**5.3**	**-3.8**
PVR Inox	-0.9	15.2	8.0
Sun TV	-0.6	-1.8	-15.7
Zee Ent.	5.7	-0.8	-12.0
Metals	**-0.7**	**2.1**	**40.4**
Hind. Zinc	-2.8	6.4	31.7
Hindalco	-1.1	6.2	48.8
Jindal Stainless	-0.1	1.8	0.7
JSPL	0.0	5.8	12.8
JSW Steel	-0.6	1.5	21.2
Midwest	0.0	-13.4	
Nalco	-6.1	3.0	100.4
NMDC	-0.7	-0.7	21.6
SAIL	0.5	1.8	40.8
Tata Steel	-0.8	-2.6	18.1
Vedanta	-0.6	0.7	67.4
Vedanta Aluminium	-1.5	-2.4	
Real Estate	**-0.3**	**-2.5**	**1.9**
A B Real Estate	0.4	-1.6	-21.1
Anant Raj	0.5	9.8	17.6
Brigade Enterpr.	0.3	6.3	-15.9
DLF	-0.2	-1.3	-11.8
Godrej Propert.	-1.8	-5.5	2.8
Kolte Patil Dev.	-2.9	24.6	17.5
Macrotech Devel.	0.6	8.1	0.7
Mahindra Life.	0.1	3.2	12.7
Oberoi Realty Ltd	-0.2	-3.8	13.8
Phoenix Mills	0.9	-10.2	34.0
Prestige Estates	-1.9	-6.3	-0.8
SignatureGlobal	0.5	-2.1	-26.8
Sobha	-1.0	-10.8	-13.4
Sri Lotus	-1.2	20.7	-8.3
Sunteck Realty	-0.3	-4.6	-20.6
Retail			
A B Lifestyle	-1.3	-8.7	-32.7

Company	1 Day (%)	1M (%)	12M (%)
Aditya Bir. Fas.	-1.1	-4.8	-25.2
Arvind Fashions	0.2	-4.7	-9.7
Avenue Super.	-0.4	3.5	-7.0
Bata India	3.9	10.6	-28.0
Campus Activewe.	-0.5	-3.9	-13.7
Devyani Intl.	3.8	29.1	-7.4
Go Fashion (I)	-0.8	-4.2	-52.2
Jubilant Food	2.2	19.1	-20.5
Kalyan Jewellers	-0.8	14.8	14.0
Lenskart Solut.	2.5	13.7	
Meesho	-1.3	1.2	
Metro Brands	-0.6	-10.7	-14.7
P N Gadgil Jewe.	-2.8	2.9	8.1
Raymond Lifestyl	1.4	2.3	-27.4
Relaxo Footwear	-5.5	1.8	-9.2
Restaurant Brand	0.7	40.3	25.8
Sapphire Foods	1.8	30.6	-22.5
Senco Gold	-2.9	-9.5	-5.3
Shoppers St.	-1.6	12.3	-17.6
Titan Co.	0.3	11.0	45.6
Trent	0.0	4.2	-16.5
United Foodbrands	-1.4	2.0	196.6
Vedant Fashions	1.1	33.0	-28.9
Vishal Mega Mart	-1.4	-7.7	-28.0
V-Mart Retail	0.0	7.7	8.9
Westlife Food	-1.0	20.9	-12.3
Technology	**-0.3**	**9.2**	**-10.0**
Coforge	-0.5	18.6	10.8
Cyient	-1.2	1.9	-25.9
HCL Tech.	-0.7	16.6	-8.7
Hexaware Tech.	-0.9	1.9	-20.7
Infosys	-0.5	7.0	-19.2
KPIT Technologi.	-1.2	10.3	-49.5
L&T Technology	-3.5	5.6	-16.3
LTM	-0.7	16.4	-7.4
MphasiS	1.1	8.3	-5.6
Persistent Sys	1.0	8.8	5.5
Tata Elxsi	-0.2	1.9	-33.7
Tata Technolog.	-0.1	14.7	30.8
TCS	-0.7	7.2	-21.9
Tech Mah	-0.3	10.1	10.0
Wipro	0.4	3.8	-25.5
Zensar Tech	-1.6	-7.0	-38.9
Telecom	0.9	1.7	32.6
Bharti Airtel	2.7	2.9	6.3
Bharti Hexacom	3.6	0.0	-4.7
Idea Cellular	4.4	2.0	129.3
Indus Towers	0.4	-5.1	15.5
Tata Comm	-2.2	-7.0	1.5
Textiles			
Arvind Ltd	2.9	5.8	99.2
Gokaldas Exports	0.3	-6.7	9.8
Indo Count Inds.	-2.9	-5.8	54.7
K P R Mill Ltd	2.3	-0.6	16.9

Company	1 Day (%)	1M (%)	12M (%)
Pearl Global Ind	0.3	23.8	96.7
Trident	-1.3	-3.7	-13.0
Vardhman Textile	0.0	-8.2	49.9
Welspun Living	2.7	-0.3	44.0
Utilities	-0.2	-2.7	15.7
ACME Solar Hold.	-0.1	-2.7	35.3
Coal India	-0.5	-5.2	6.2
Indian Energy Ex	-1.0	6.1	-11.4
Inox Wind	-0.5	-6.8	-46.2
JSW Energy	-0.2	0.1	5.4
NTPC	-0.9	-2.1	0.5
Power Grid Corpn	0.0	-6.9	-7.7
Premier Energies	-1.9	-7.7	3.0
Saatvik Green	-2.4	-7.5	
Suzlon Energy	-1.1	-10.2	-21.6
Tata Power Co.	0.1	1.5	-0.5
Waaree Energies	-0.4	-5.1	-7.2
Others			
APL Apollo Tubes	1.4	16.4	30.2
Cello World	2.2	3.4	-28.7
Coromandel Intl	0.3	1.1	-11.0
EPL Ltd	-1.1	4.2	6.2
Eternal Ltd	0.0	11.1	-0.1
FSN E-Commerce	0.0	2.0	53.9
Fujiyama Power	3.6	10.8	
GNG Electronics	-1.3	-3.7	75.5
Godrej Agrovet	3.2	3.4	-22.9
Gravita India	-1.4	-1.0	0.5
Indegene	-2.5	9.7	-2.9
Indiamart Inter.	-1.3	-7.3	-30.0
Indian Hotels	0.0	-1.6	-6.8
Info Edge	-1.2	12.9	-1.8
Interglobe	-1.0	4.1	-11.5
Inventurus Knowl	3.7	-1.7	18.6
Jain Resource	-2.7	-11.1	
Le Travenues	1.6	-15.9	-35.2
Lemon Tree Hotel	-0.1	-5.2	-25.0
One 97	-2.8	16.1	39.3
Quess Corp	1.4	15.5	27.0
Safari Inds.	0.5	-9.9	-27.0
Sagility	-0.9	1.2	-4.7
SBI Cards	-1.4	-1.0	-19.9
Shaily Engineer.	-1.2	24.3	83.6
SIS	-1.7	-1.6	21.3
Swiggy	-1.1	7.0	-30.5
TBO Tek	1.8	13.1	13.1
Team Lease Serv.	-0.6	-10.6	-26.9
Time Technoplast	-5.2	6.8	-13.2
Updater Services	0.4	10.8	-13.3
UPL	-0.6	-4.8	-17.4
Urban Company	2.2	9.4	
V I P Inds.	-2.5	2.0	-26.9
Va Tech Wabag	1.0	-10.2	20.2
Ventive Hospitallity	1.0	-3.5	-16.6
Yatra Online	-2.1	3.1	-19.8

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

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

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