motilal oswal
Financial Services

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India Strategy



Beyond the AI Rally: The Great Rotation

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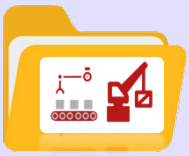
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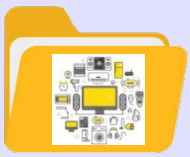
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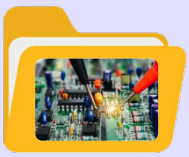
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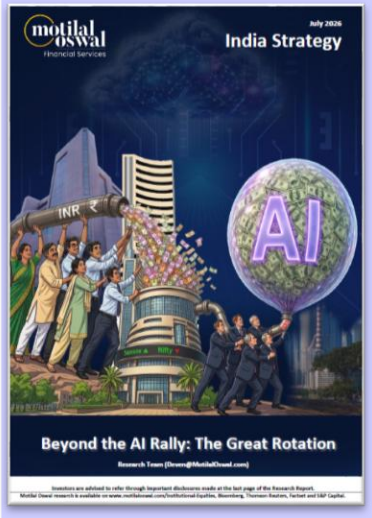
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India Strategy

BSE Sensex: 77,764 **Nifty 50: 24,271**



Beyond the AI Rally: The Great Rotation

Over the past two years, the Indian market has experienced a phase of heightened volatility, prolonged consolidation, and time correction, driven by uncertainties related to the US trade tariff war, evolving domestic policy dynamics, energy price shocks, and supply disruptions stemming from the West Asia conflict. India has largely borne the brunt of these geopolitical shocks. It initially faced a higher US tariff burden and subsequently grappled with elevated energy prices, which weighed on key macroeconomic indicators. Meanwhile, corporate earnings growth moderated sharply in FY26, with the Nifty-50 registering a modest 5% EPS growth (following a 16%+ CAGR during FY20-25) after a period of significant market rerating that left broader market valuations stretched. The combination of geopolitical uncertainties, moderating earnings growth, and elevated valuations kept FII sentiment toward India firmly negative, resulting in cumulative outflows of USD60b over the past 21 months since the Indian market peak in Sep'24. However, record DII inflows (USD162b over the same period) and resilient retail participation (average monthly SIP inflows of ~USD3b) emerged as a powerful counterbalance, comfortably absorbing foreign selling. As a result, despite sustained FII outflows and multiple external shocks, the Nifty's peak-to-trough correction remained limited to ~15% during the past two years.

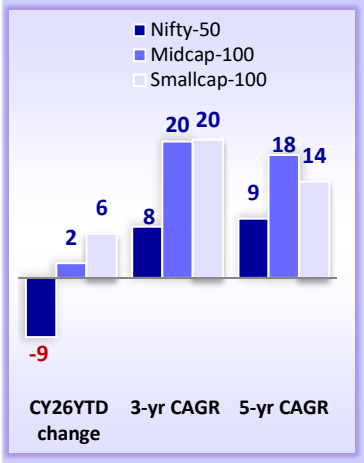
Sharp underperformance and valuations favor mean reversion

- Nearly two years of range-bound performance in Indian equities and a strong rally in global markets have widened the performance gap to near-historic levels. India's cumulative outperformance compared to the MSCI EM Index of +10% (between Jun'21 and the Sep'24 peak) has swung to an underperformance of -40% (between the Sep'24 peak and Jun'26). Simultaneously, India's valuation premium over EM has compressed to a historic low of 18% in Jun'26, significantly below its long-term average of 73% and CY22 peak of 147%.
- India's underperformance, following its status as one of the world's best-performing equity markets between 2020 and 2024, has been difficult to reconcile with its strong underlying fundamentals. A key factor has been the sharp global capital rotation toward a narrow group of AI-driven Big Tech companies and related technology beneficiaries, which has left non-AI markets, such as India, bearing the brunt of this shift.
- While the AI-driven rally may persist, the unprecedented concentration of capital among a limited set of beneficiaries over a short period appears to present greater risks than opportunities. In contrast, India's prolonged period of relative underperformance has led to more attractive valuations and positioning. Any broadening of global market leadership or rotation away from AI-centric trades toward a wider range of sectors and markets is likely to serve as a meaningful tailwind for Indian equities.

Constructive macro; selective opportunities

- Today, the backdrop has turned considerably more constructive. Geopolitical concerns have mellowed, energy prices have eased from their peaks, and global oil trade has largely normalized. The earnings outlook has strengthened meaningfully, with corporate earnings expected to clock ~15% CAGR over FY26–28, despite temporary pressure in 1QFY27. Meanwhile, valuations have corrected

CY26YTD returns significantly below their LPAs- CAGR (%)



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across indices and sectors, with large caps and several heavyweight sectors now trading below their historical averages. Additionally, India's valuation premium compared to global peers has compressed to near historical lows. After nearly two years of consolidation and underperforming most global markets over the past year, Indian equities appear to have largely priced in the key downside risks.

- Despite an improving macroeconomic backdrop, the market remains. fundamentally bottom-up, with growth-oriented themes and companies scaling up expected to be the key beneficiaries. As leadership becomes increasingly stock-specific, company rankings are likely to evolve meaningfully over the next 3–5 years.
- Companies that successfully gain scale and strengthen their competitive positioning are expected to command larger market caps and, in turn, higher portfolio weights. Accordingly, our portfolio reflects this divergence in growth prospects, remaining underweight in sectors with a muted earnings outlook while overweight in businesses and themes where the growth trajectory continues to strengthen. We expect the market to disproportionately reward superior growth.

Two key factors to monitor

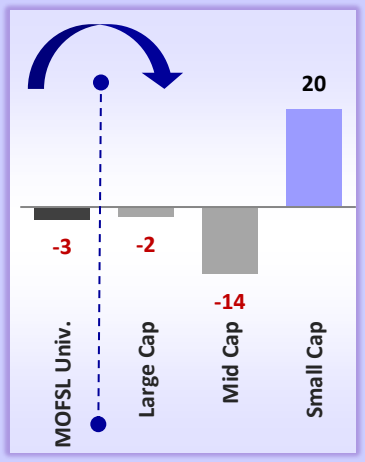
As the 1QFY27 earnings season begins, we expect two key themes to dominate investor attention:

1) **FII flow dynamics:** Foreign selling has been the primary factor constraining India's market performance over the past two years. However, even a transition from aggressive selling to a neutral stance, or merely a moderation in outflows, could provide a significant tailwind for equities, supported by resilient domestic institutional and retail inflows.
2) **Primary market supply:** A robust pipeline of large IPOs and capital-raising activities, including Jio Platforms, NSE, SBI Funds Management, Zepto, PhonePe, and Oyo, is likely to test market liquidity. The market's ability to absorb this supply without disrupting secondary-market flows will be an important indicator of underlying liquidity conditions.

OMC weakness offsets strength in Financials and Metals

- Against this backdrop, we present our views on the upcoming 1QFY27 earnings season, which will reflect the anticipated impact of the West Asia crisis and higher energy prices. We expect a modest 3% decline in earnings across the MOFSL universe, primarily weighed down by OMCs affected by elevated crude prices.
- Excluding OMCs, PAT growth is projected at 14% YoY. The MOFSL large- and mid-cap universes are expected to report PAT declines of 2% YoY and 14% YoY, respectively, primarily due to losses in the OMC segment within the O&G sector. Conversely, the MOFSL small-cap universe is expected to post a healthy 20% YoY earnings growth, supported by a favorable base (vs. a 1% YoY decline in 1QFY26) and driven largely by Financials.

MOFSL: Large-/Mid-/Small-cap PAT growth in 1QFY27 (YoY,%)



Earnings highlights in 1QFY27 | Financials and Metals to drive earnings

- We expect earnings for the **MOFSL Universe to decline by 3% YoY** (the lowest growth since Sep'20) and **Nifty to grow 10% YoY** (the highest in four quarters) in 1QFY27. Excluding financials, their earnings are expected to **decline 12%** YoY and **grow 12% YoY,** respectively. Barring global commodities (Metals and O&G), the

Sectoral PAT growth for the quarter-ended Jun'26 (YoY %)



MOFSL Universe and Nifty are likely to report 11% and 6% YoY earnings growth, respectively, for the quarter.

- In 1QFY27, the **MOFSL large-cap and mid-cap** universes are likely to register **PAT declines** of 2% and 14% YoY, respectively. However, the **MOFSL small-cap** universe is expected to report 20% YoY **growth** in PAT. Moreover, sales across large-/mid-/small-caps are likely to remain robust and grow 17%/15%/16% YoY, and their EBITDA is likely to be -2%/-7%/+12% YoY for the quarter.
- Sales of MOFSL Universe are projected to rise 17% YoY (the highest growth in 14 quarters), and their EBITDA is projected to decline 2% YoY (the first time since Sep'20). Sales/EBITDA are anticipated to rise 16%/8% YoY for the Nifty-50. Barring Commodities, EBITDA for the MOFSL Universe is projected to increase 7% YoY, and the same for Nifty is expected to grow 3% YoY.
- The overall earnings growth is anticipated to be healthy. It will be anchored by Financials – led by NBFC-Lending (+27% YoY) and both Pvt. Banks (+10% YoY) & PSU Banks (+9% YoY) – Metals (+31% YoY), Telecom (3.3x YoY jump in profit, driven by Bharti Airtel and reduction in losses of Vodafone Idea), Technology (+14% YoY), Capital Goods (+10%), Retail (+27%), Consumer Durables (27%), and Consumer (+6%). Building Materials (36%) and EMS (+29%) were among the other sectors that are expected to contribute positively to earnings.
- In contrast, Oil and Gas is expected to report a 94% YoY decline in profits, led by OMCs, which are expected to post a loss of INR364b, dragging down the 1QFY27 MOFSL aggregate earnings. Further, Automobile (-3%), Healthcare (-3%), and Cement (-13%) are anticipated to hurt earnings moderately.
- We expect **the EBITDA margin** (ex-Financials) to dip 330bp to 14.2% for the MOFSL Universe (the lowest in 15 quarters). Conversely, for the Nifty-50, EBITDA margin is likely to contract 90bp to 20.5% (ex-Financials) for the quarter.
- **Sales/EBITDA/PAT of the MOFSL Universe** are expected to report a two-year CAGR of 13%/6%/4% over 1QFY25-1QFY27.

FY27E earnings highlights | FY27/28E Nifty EPS cut by 0.8% each

- Further, we expect FY27/FY28 earnings to grow 11%/19% YoY for the MOFSL Universe and 14%/15% for Nifty-50. The FY27/FY28 earnings (ex-Financials) are projected to rise 8%/19% YoY for the MOFSL Universe. Barring Metals and O&G, FY27/FY28 MOFSL Universe earnings are projected to increase 17%/19% YoY.
- **FY27E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 12%/9%/11% YoY. The Private Banks (+20% YoY), NBFC-Lending (+21%), Metals (+16%), and Auto (+16%) sectors are likely to be the key earnings drivers in FY27E. These four sectors are projected to contribute 61% to the incremental earnings of the MOFSL Universe in FY27.
- **Nifty EPS cut for FY27E/FY28E:** We reduce our FY27E/FY28E Nifty EPS by 0.8% each and expect the same to grow 15%/16% YoY to INR1,225/INR1,422. The Telecom, Logistics, Healthcare, BFSI, and Consumer sectors have contributed to the majority of the reduction in our FY27 earnings estimate.
- **Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, M&M, Titan, Eternal, Shriram Finance, Interglobe Aviation, HDFC AMC, and BSE
- **Top Non-Nifty-50 Ideas:** TVS Motors, Radico Khaitan, Indian Hotels, RBL Bank, Dixon Tech, Coforge, KOEL, Arvind, and Delhivery.



Model portfolio 1QFY27: Key changes

The MOFSL model portfolio broadly reflects our preference for growth visibility, structural domestic growth plays, and select global value names. We firmly believe that this is a bottom-up market, despite India experiencing both time and price corrections relative to EM peers. We have reallocated 700bp of weight from the Large- to the Mid- and Small-caps in our model portfolio. Below, we discuss the key changes in our model portfolio:

- We are OW on Diversified Financials, Automobiles, New Age Tech Platforms, Manufacturing & Industrials, and Consumer Discretionary sectors. In contrast, we are UW on Private Banks, Consumer Staples, Energy/Telecom, Commodities, Utilities, and Renewables. We maintain a neutral stance on Healthcare. We have also made numerous additions from a bottom-up perspective across sectors.
- **FINANCIALS:** We continue to have a layered bottom-up stance on the BFSI complex. We are UW on Private banks and OW on Diversified Financials and PSU Banks. Within Banks, **RBL Bank** is added to the model portfolio, as with the consummation of the ENBD deal, the bank is well-positioned to sustain strong growth momentum (we estimate a 23% loan CAGR over FY26-28). The stock currently trades at 1.2x FY28E ABV, while its estimated earnings will expand at >100% CAGR over FY26-28.
- Within Diversified Financials, we have added **BSE, HDFC AMC, and L&T Finance**. **BSE** is expected to witness market share gains in the cash segment from the implementation of smart order routing and steady improvement in F&O as it continues to add colocation racks. **HDFC AMC** is trading at a 15%+ discount to peers such as ICICI Pru AMC and Nippon Life India AMC. Fundamentally, the company continues to hold its equity market share and will achieve growth from its investments in alternative products. We are also incorporating **L&T Finance** into the model portfolio, led by the acceleration in its loan growth and profitability trajectory. We expect LTF to deliver an AUM CAGR of 23% and a PAT CAGR of 28% over FY26-28. Its RoA/RoE will expand to 2.6%/15.0% by FY28E, aided by a structural moderation in credit costs. We maintain our weights in AU SFB and Shriram Finance.
- **IT + NEW AGE PLATFORMS:** We retain our OW stance on New-age platforms, driven by our high-conviction calls on new-age companies. We maintain our weights in Eternal, Lenskart, and Coforge.
- **MANUFACTURING & INDUSTRIALS:** We view this as a core long-term theme, and among the sub-segments, we are OW on Defense and EMS names. We add **GE Vernova T&D** as we remain positive on transmission-related spending domestically as well as internationally. The company has a strong order book, and hence, we expect execution and margin performance to remain healthy. We also add **KOEL** to the model portfolio as we expect it to benefit from healthy growth in the Powergen market, further supported by the recent wins in the data center space. The stock has the potential to re-rate from the current levels as it scales up across segments.
- **CONSUMPTION:** Our positioning on consumption remains unchanged, with disproportionate OW on Discretionary Consumption and zero allocation to FMCG and Staples.
- **AUTOMOBILES:** We are OW on the sector and add Gabriel to the model portfolio. We retain our positions on M&M, TVS, and Happy Forgings. **Gabriel** is emerging as Anand Group's primary growth vehicle, with restructuring benefits

expected to flow through earnings from this quarter, while potential further restructuring remains a positive catalyst.

- **COMMODITIES/UTILITIES/RENEWABLES:** We have been underweight in these combined segments and continue to maintain this position. However, within Metals, we have added **Hindalco** to the portfolio in addition to our earlier position in Waaree Energies. Hindalco is likely to be supported by a robust growth outlook for its India business, ongoing capacity expansion at Novelis, and a strategic shift toward higher value-added products.
- **HEALTHCARE:** We retain our Neutral stance on the sector. We continue to hold Mankind Pharma and add **Apollo Hospitals** as we expect sharp execution across existing and new hospitals, narrowing losses at Apollo 24/7, and improving profitability at Healthco (digital health and pharmacy distribution). We are incorporating **Rubicon Research** on the prospect of steady earnings compounding over the next 4–5 years, driven by R&D productivity. The recent USFDA outcome at Pithampur exceeded our expectations regarding the compliance timeline and is anticipated to enhance profitability by reducing outsourcing.
- **MID and SMALL CAPS:** With strong earnings and the growing importance of newer, less prominent themes, we maintain our overweight stance on the SMID segment and have added 400bp, funded by reallocation from other sectors. We have added **Arvind, TBO Tek, and Time Technoplast,** and maintain our weights in Delhivery and Inventurus Knowledge.
  - **Arvind** is expected to be led by garment forward integration (15% revenue growth, +200bp margin expansion to ~8%) and accelerating AMD growth driven by M&A (40% revenue CAGR, +200bp margin expansion toward ~17%). We model revenue, EBITDA, and PAT CAGR of 15%, 23%, and 31%, respectively, over FY26-28.
  - **TBO TEK** is a technology-driven global B2B travel platform that offers travel buyers worldwide real-time access to a global inventory of over 750 airlines and more than 1 million hotels. The platform has increasingly focused on high-margin, niche luxury and ultra-luxury premium properties. We expect TBO to deliver a revenue/EBITDA/PAT CAGR of ~32%/41%/47% over FY26-28.
  - We are adding **Time Techno** as we find its valuations quite attractive at 12x FY28E P/E for 20%+ earnings growth, 20%+ RoCE, healthy cash flows, and a debt-free balance sheet. We also expect positive announcements with respect to LPG orders and expansion in VAP segments in the coming months.

MOFSL: Model Portfolio

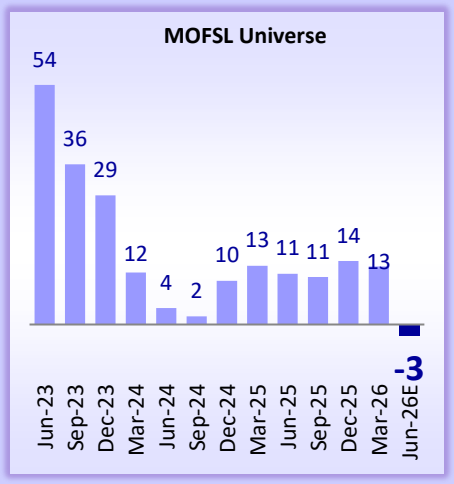
SECTOR WEIGHT / PORTFOLIO PICKS	BSE 100	MOFSL WEIGHT	WEIGHT RELATIVE TO BSE100	EFFECTIVE SECTOR STANCE	PAT YoY / CAGR (%)			
					FY26	FY27E	FY28E	FY26-FY28
Financials	**35.2**	**35.0**	**-0.2**	**Neutral**				
Private Banks	**23.1**	**19.0**	**-4.1**	**Underweight**				
ICICI Bank	7.3	**8.0**	0.7	Buy	6	14	16	15
HDFC Bank	8.8	**5.0**	-3.8	Buy	11	13	17	15
AU Small Finance	0.4	**3.0**	2.6	Buy	25	39	30	34
RBL Bank	0.0	**3.0**	3.0	Buy	18	169	63	110
PSU Bank	**4.0**	**5.0**	**1.0**	**Neutral**				
SBI	3.1	**5.0**	1.9	Buy	7	5	14	9
Diversified Financials	**8.1**	**11.0**	**2.9**	**Overweight**				
Shriram Finance	1.3	**3.0**	1.7	Buy	21	33	25	29
BSE	0.0	**3.0**	3.0	Neutral	87	52	15	33
HDFC AMC	0.4	**3.0**	2.6	Buy	16	12	15	13
L&T Finance	0.0	**2.0**	2.0	Buy	13	32	27	29
IT & New Age Platforms	**9.2**	**12.0**	**2.8**	**Overweight**				
Infosys	2.6	**4.0**	1.4	Buy	14	6	4	5
Eternal	1.5	**4.0**	2.5	Buy	-31	509	89	240
Lenskart Solutions	0.0	**2.0**	2.0	Buy	143	55	41	48
Coforge	0.4	**2.0**	1.6	Buy	76	25	19	22
Manufacturing & Industrials	**10.1**	**12.0**	**1.9**	**Overweight**				
Larsen & Toubro	3.4	**3.0**	-0.4	Buy	16	17	24	20
Dixon Tech.	0.4	**3.0**	2.6	Buy	20	17	57	36
Bharat Electronics	1.1	**2.0**	0.9	Buy	14	16	17	17
GE Vernova T&D	0.0	**2.0**	2.0	Buy	111	31	32	31
Kirloskar Oil	0.0	**2.0**	2.0	Buy	24	39	43	41
Consumption - FMCG & Discretionary	**11.9**	**9.0**	**-2.9**	**Underweight**				
FMCG	**7.4**	**0.0**	**-7.4**	**Underweight**				
Discretionary	**4.6**	**9.0**	**4.4**	**Overweight**				
Titan Company	1.3	**3.0**	1.7	Buy	37	22	24	23
Interglobe Aviation	0.9	**2.0**	1.1	Buy	PL	LP	3	LP
Radico Khaitan	0.0	**2.0**	2.0	Buy	76	34	25	29
Indian Hotels	0.5	**2.0**	1.5	Buy	12	18	24	21
Automobiles	**7.8**	**9.0**	**1.2**	**Overweight**				
Mahindra & Mahindra	2.0	**4.0**	2.0	Buy	33	7	18	12
TVS Motor	0.6	**3.0**	2.4	Buy	35	14	28	21
Happy Forgings	0.0	**2.0**	2.0	Buy	13	36	34	35
Energy/Telecom	**12.7**	**8.0**	**-4.7**	**Underweight**				
Reliance Industries	6.4	**4.0**	-2.4	Buy	3	5	13	9
Bharti Airtel	4.2	**4.0**	-0.2	Buy	53	39	38	39
Commodities, Utilities and Renewables	**8.1**	**4.0**	**-4.1**	**Underweight**				
Hindalco	1.0	**2.0**	1.0	Buy	12	12	-5	3
Waaree Energies	0.0	**2.0**	2.0	Buy	111	18	22	20
Healthcare	**5.0**	**4.0**	**-1.0**	**Neutral**				
Mankind Pharma	0.0	**2.0**	2.0	Buy	5	28	15	21
Apollo Hospitals	0.7	**2.0**	1.3	Buy	35	24	15	20
Mid & Small-Caps	**0.0**	**7.0**	**7.0**	**Overweight**				
Delhivery	0.0	**1.0**	1.0	Buy	8	134	37	79
Inventurus Knowledge	0.0	**1.0**	1.0	Buy	48	22	19	21
Rubicon Research	0.0	**1.0**	1.0	Buy	84	28	32	30
Arvind	0.0	**1.0**	1.0	Buy	16	40	20	29
TBO Tek	0.0	**1.0**	1.0	Buy	6	37	58	47
Time Technoplast	0.0	**1.0**	1.0	Buy	21	24	19	21
Gabriel India	0.0	**1.0**	1.0	Buy	8	93	25	55
TOTAL	**100**	**100**			**11**	**16**	**17**	**16**

PL: Profit to Loss; LP: Loss to Profit

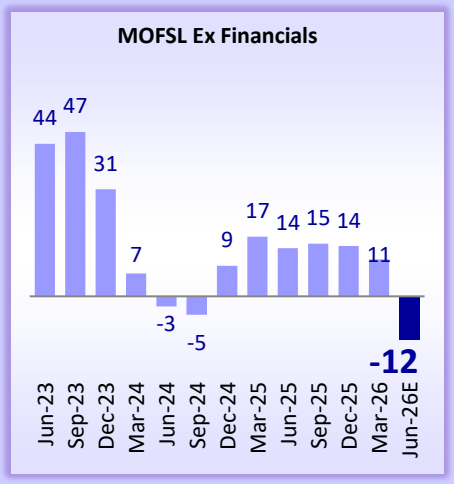
Corporate earnings at a glance: Domestic cyclicals to boost earnings growth

Financials and Metals are likely to lead the charge; excluding Financials, profits are anticipated to decline 12% YoY for the MOFSL Universe; however, profits are likely to grow by 12% for the Nifty-50.

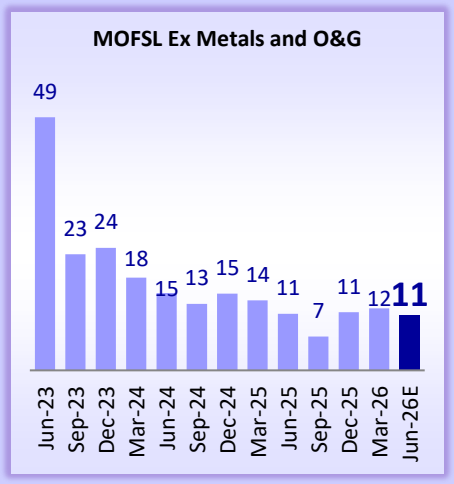
PAT expected to decline 3% YoY for the MOFSL Universe



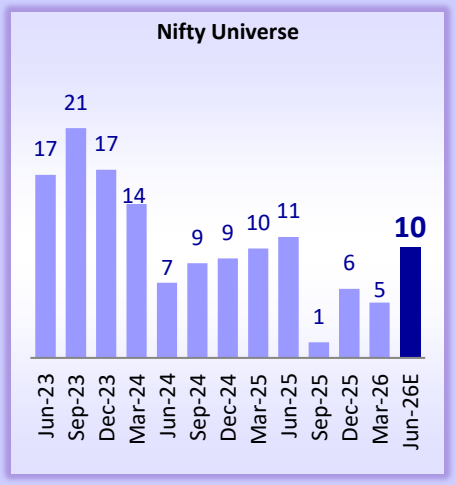
PAT likely to fall 12% YoY for the MOFSL Universe, excluding Financials



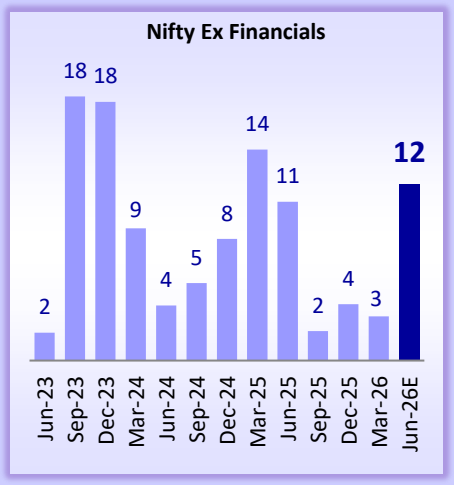
PAT to grow 11% YoY for the MOFSL Universe, sans Metals and O&G



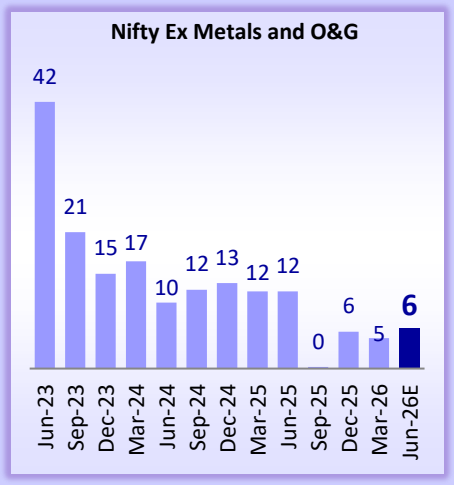
PAT growth for the Nifty Universe anticipated to be at 10% YoY



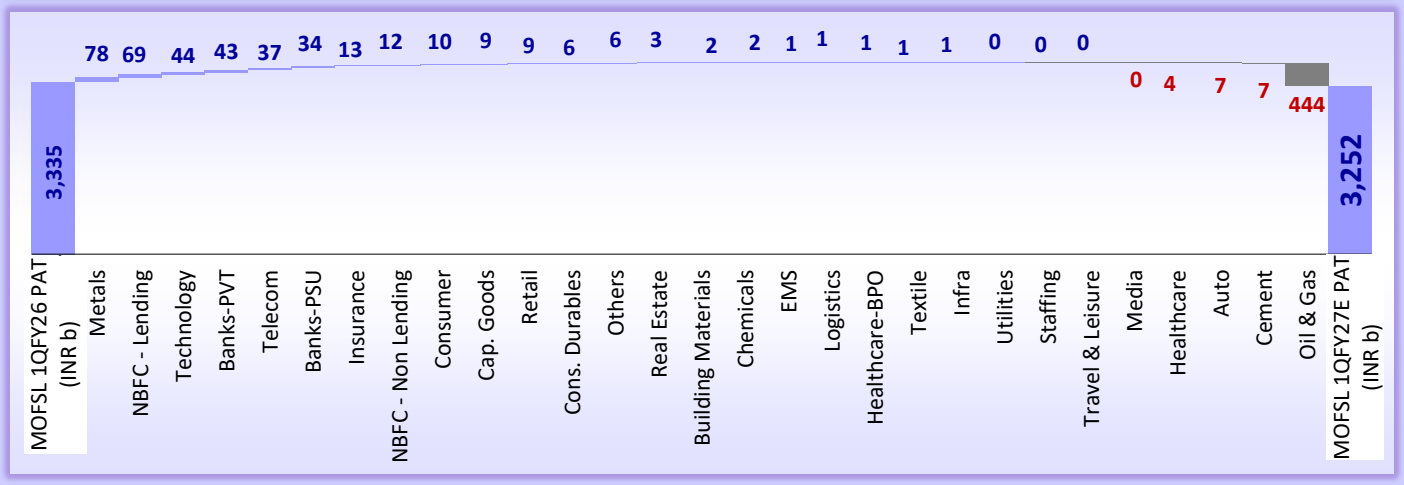
PAT to grow 12% YoY for the Nifty Universe (ex-Financials)



PAT to grow 6% YoY for the Nifty Universe (ex-Metals and O&G)

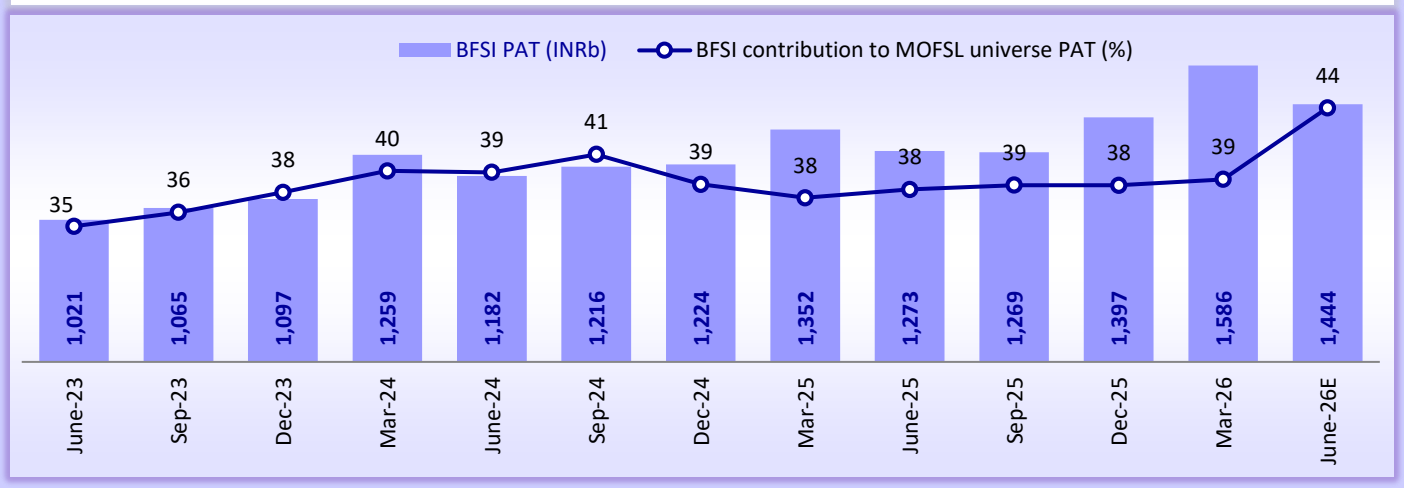


Performance of the MOFSL Universe likely to be driven by Metals, NBFC-Lending, Technology, Banks, and Telecom, but would be significantly weighed down by OMCs, along with Cement, Auto and Healthcare in 1QFY27

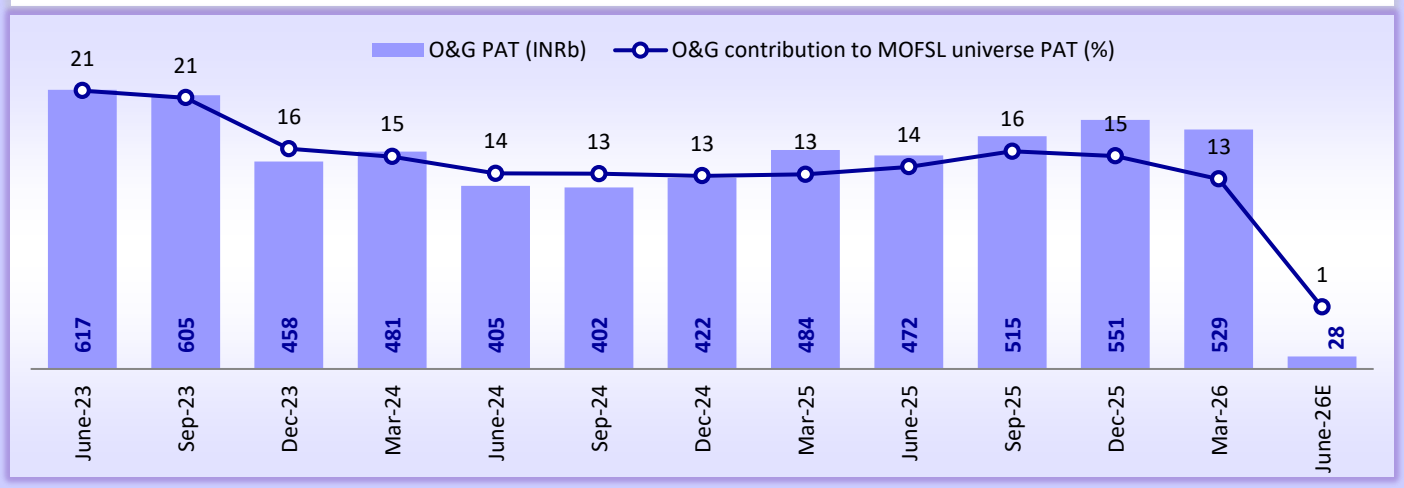


Corporate earnings at a glance: BFSI PAT contribution to jump at an all-time high

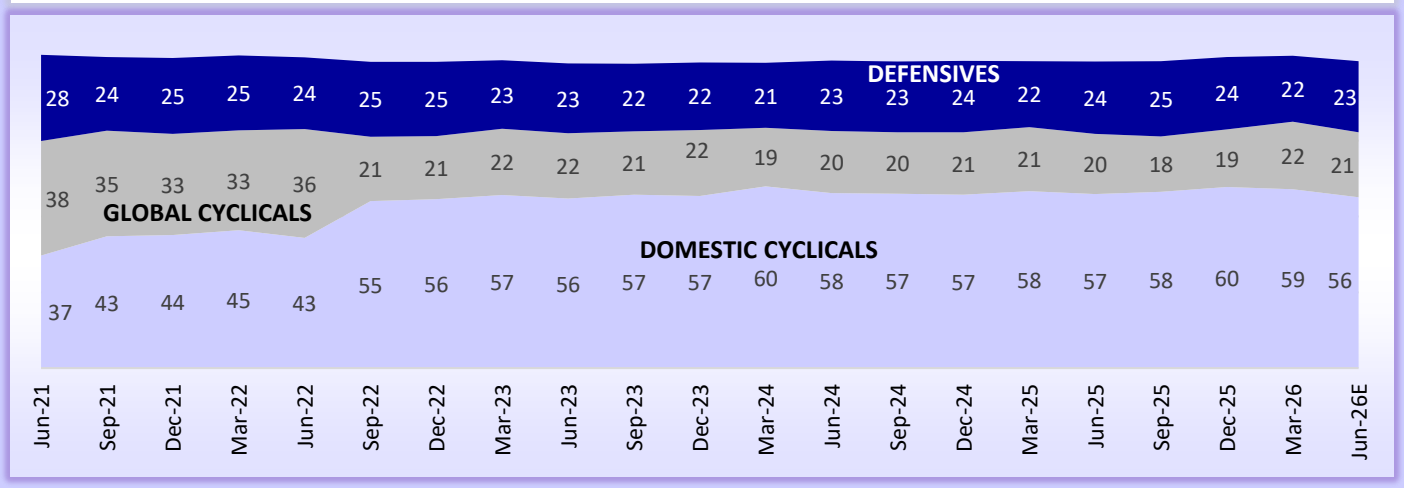
Financials' share in total profits to rise sequentially in Jun'26, to an all-time high of 44%



O&G's PAT contribution to the MOFSL Universe to decline sequentially to a historic low in 1QFY27

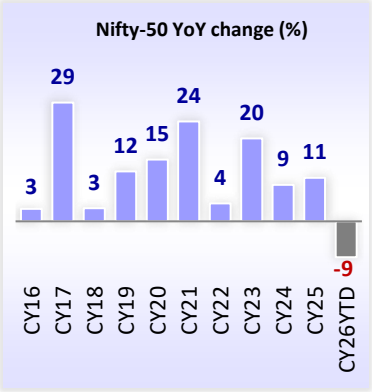


MOFSL (ex-OMC)'s PAT share (%): Defensives to drive, whereas Domestic & Global cyclicals to drag 1QFY27 earnings

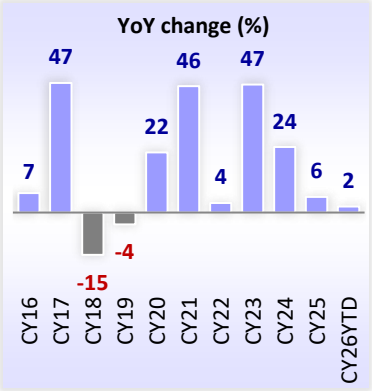


MARKETS

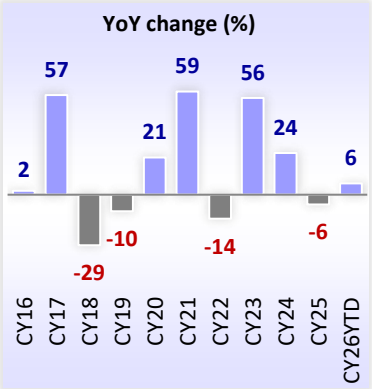
Nifty-50 turns negative after years of positive annual gains, as of YTD



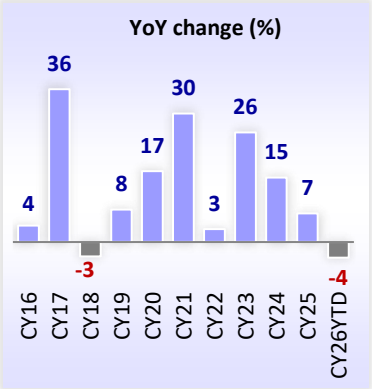
Nifty Midcap-100 posts marginal gains in CY26YTD



Nifty Smallcap-100 also posts a 6% YTD gains



However, Nifty-500 posts a 4% decline in CY26YTD



Geopolitical easing lifts markets; SMIDs outperform

Record DII inflows cushion continued FII outflows

- **Geopolitical and macro uncertainties ease:** The quarter began with heightened volatility amid the West Asia conflict, marked by elevated energy prices, weakening macro indicators, and significant foreign capital outflows that pressured the currency and forex reserves. However, conditions improved following the de-escalation of the US/Israel and Iran war, with crude prices and inflationary pressures easing, the currency stabilizing, and FII selling moderating, resulting in a more stable macro environment. Equity markets also recovered from their lows as sentiment improved.
- **DIIs dominate, while FII outlook remains uncertain:** Record domestic institutional and sustained retail participation continued to drive inflows into Indian equities. In contrast, FII sentiment remained largely negative during the quarter, although outflows moderated following the ceasefire announcement. Between Apr'26 and Jun'26, DIIs invested ~USD23b, while FIIs sold ~USD13b worth of Indian equities. Notably, monthly SIP contributions remained above USD3b, with healthy retail participation sustained despite heightened market volatility. Supported by strong domestic flows and improving sentiment, the Nifty-50, Midcap-100, and Smallcap-100 recovered 7%, 17%, and 24%, respectively, from their Mar'26 lows.
- **India's underperformance versus global peers continues:** Global capital remains concentrated in AI, Big Tech, and semiconductor-driven opportunities, particularly across South Korea, Taiwan, Japan, and the US. As a result, persistent FII outflows from India have continued to offset the positive impact of robust domestic liquidity on market performance. The AI-led rally has propelled South Korea (+87%), Taiwan (+57%), Japan (+34%), and the US S&P 500 (+10%) to emerge as the best-performing global markets in CY26YTD. In contrast, India remains a key laggard, declining 13% in USD terms.
- **Broad-based recovery, with SMIDs outperforming on the back of a stronger earnings outlook:** As overall market sentiment improved, mid- and small-cap stocks delivered a sharper recovery, supported by a stronger earnings outlook and sustained domestic institutional and retail participation. In contrast, large caps continued to lag, weighed down by relatively weaker earnings growth, de-rating in heavyweight sectors, and the brunt of persistent FII selling. As a result, the Nifty Midcap-100 and Nifty Smallcap-100 gained 2% and 6%, respectively, while the Nifty-50 declined 9% in CY26YTD. Despite the recent recovery, one-year returns for the Nifty-50 (-6%), Nifty Midcap-100 (+3%), and Nifty Smallcap-100 (-1%) remain well below their respective 3-year, 5-year, and 10-year CAGR trends.
- **Valuations of key benchmark and sectoral indices have corrected meaningfully from their Sep'24 highs:** The ongoing market consolidation and time correction have driven a sharp and broad-based moderation in valuations. Valuations for the Nifty-50, Midcap-100, and Smallcap-100 have cooled by 25%, 27%, and 7%, respectively, from Sep'24 market peak. However, SMIDs continue to trade at a premium to their long-period averages, supported by a stronger earnings growth outlook. While several sectors have witnessed valuation corrections of 20-30% from their respective highs, nearly two-thirds of the sectors still trade above their historical averages. Valuations of heavyweight sectors such as Consumer, Private Banks, Technology, Retail, and Oil & Gas remain significantly below their historical averages.

Exhibit 1: Mid-caps outperform, hit an all-time high; large caps continue to lag

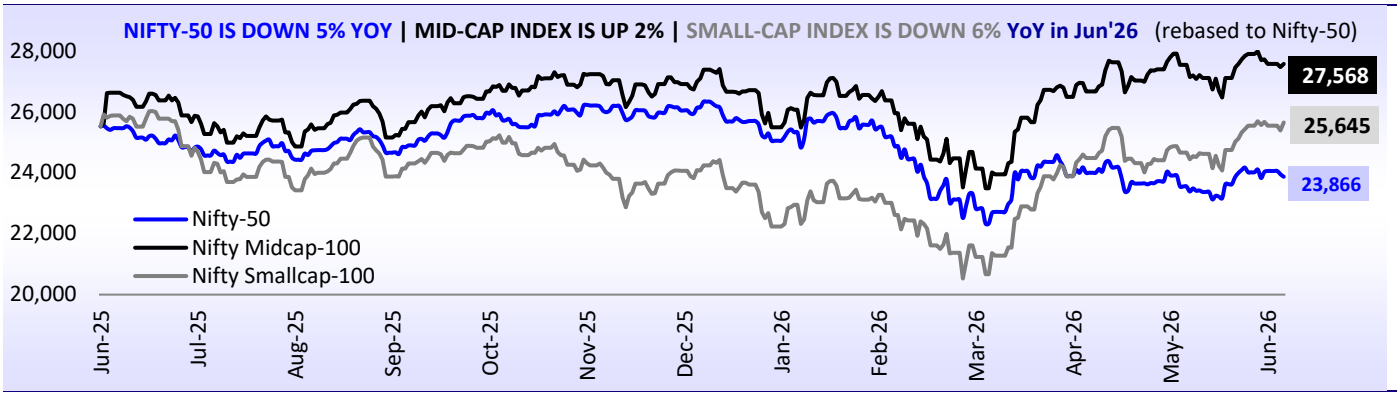


Exhibit 2: Performance of global equity indices in USD terms (%): India underperforms global peers in CY26YTD

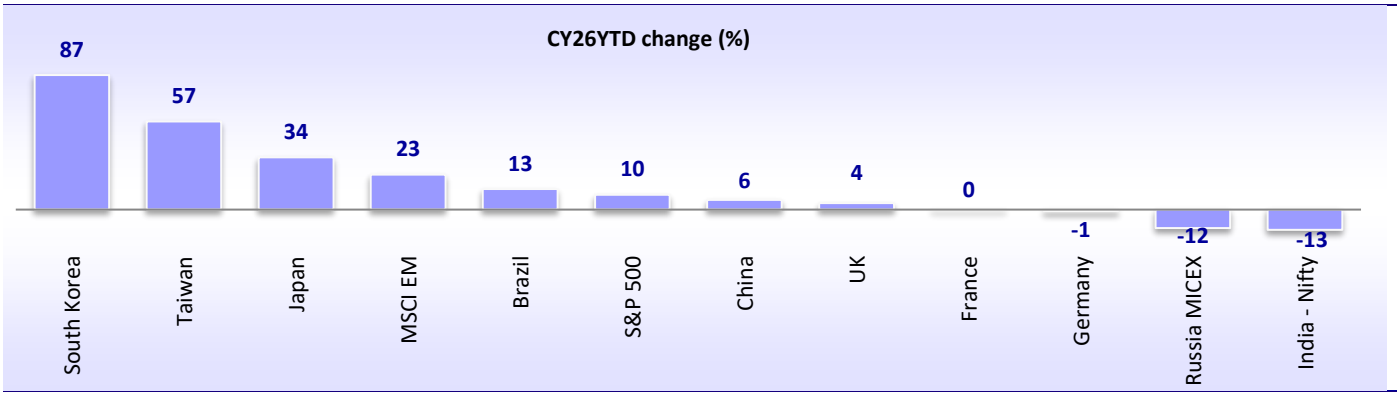


Exhibit 3: Global market cap has risen 24% YoY (i.e., USD31.7t), whereas India's market cap has fallen ~7% YoY

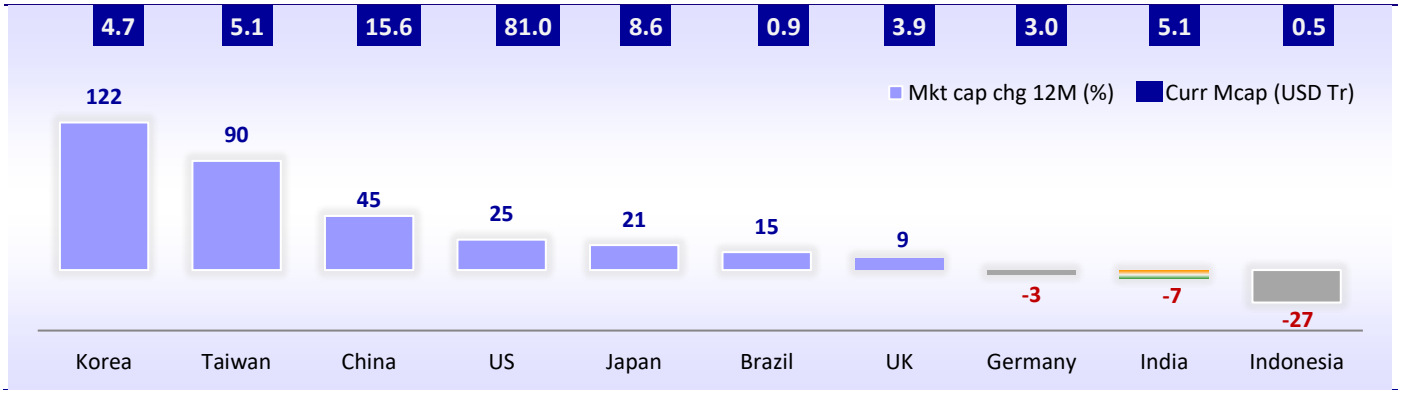


Exhibit 4: India's share in the global market cap stood at 3% in Jun'26 (flat QoQ); at a 36-month low

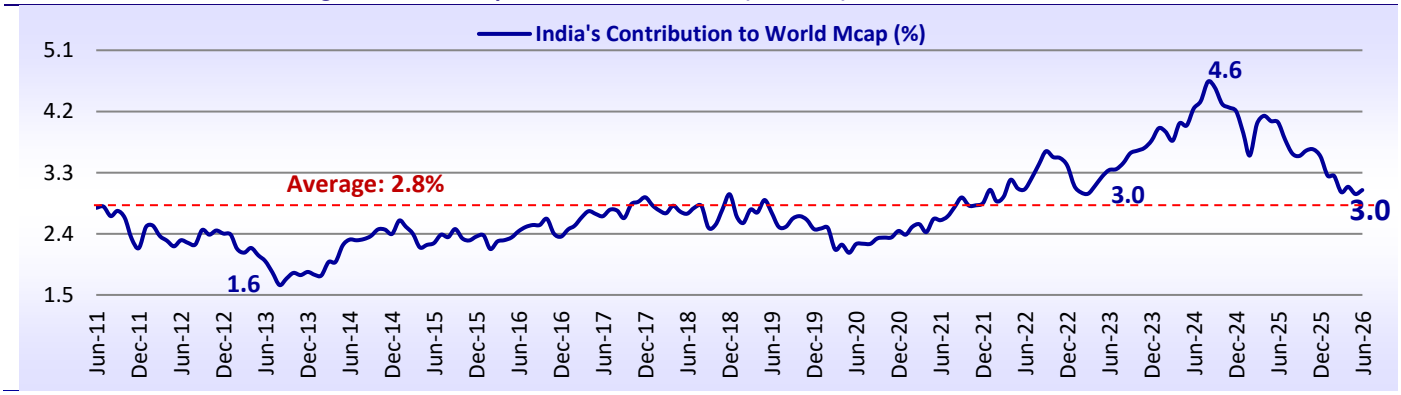


Exhibit 5: FII registers the highest outflow in a quarter…

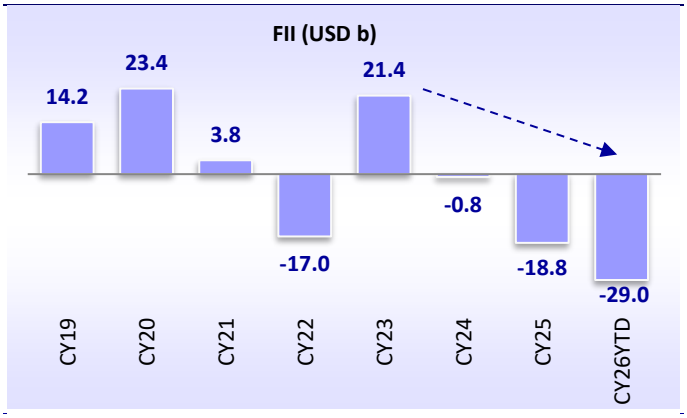


Exhibit 6: …while DII inflows continue to hit record highs

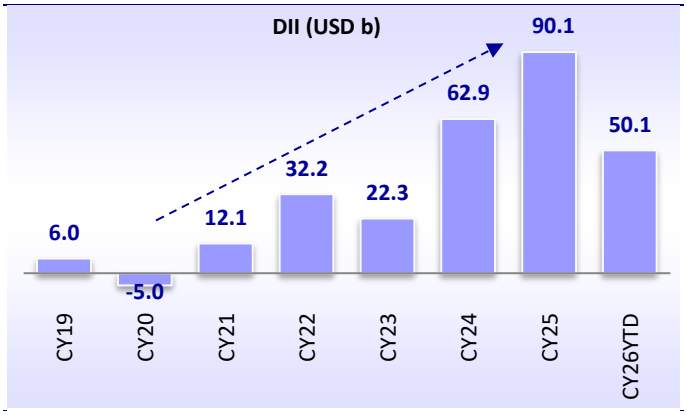


Exhibit 7: FII flows have weakened in the past three months

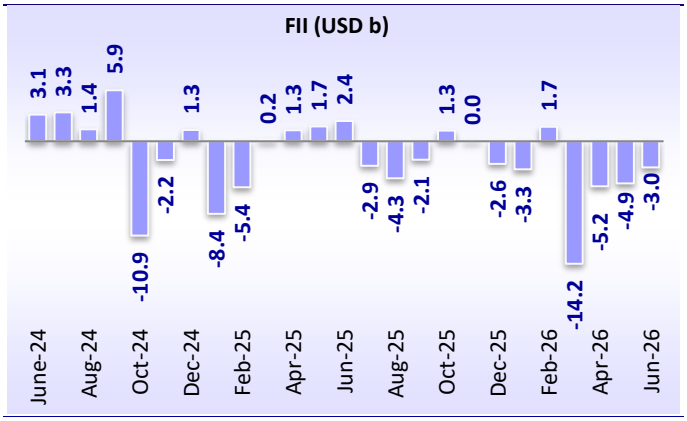
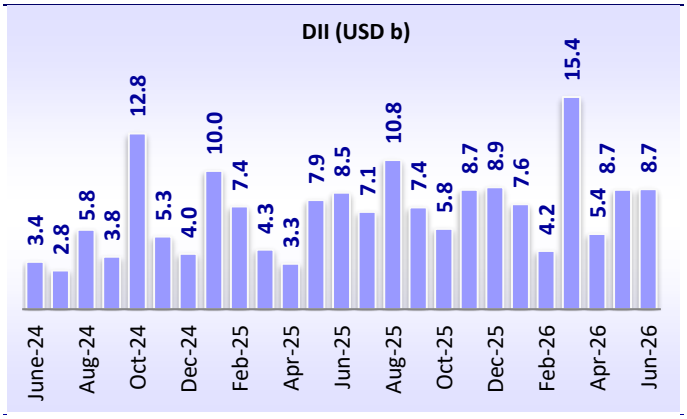


Exhibit 8: DII flows have been robust for the last 35 months



Broad-based valuation correction; SMIDs continue to trade above their LPA

- **Valuations attractive for the Nifty-50 while they remain elevated for broader markets**: The Nifty is trading at a 12-month forward P/E of 18.8x, 11% below its LPA of 21x. In contrast, the Nifty Midcap-100 and the Nifty Smallcap-100 indices are trading at 27.3x and 22.4x, implying premiums of ~16% and ~27% to their LPAs, respectively. The **Nifty-50 FY27E/28E EPS** is likely to grow 15%/16% to INR1,225/ INR1,422.
- **India's market cap-to-GDP ratio moderates from the highs**: India's market cap-to-GDP ratio is projected at 124% in FY27, moderating from its peak of 150% in Sep'24. However, it is still well above its long-term average of 87%. The recent trend was previously observed in FY20, when the ratio briefly dipped to 57%, followed by a sharp recovery thereafter. We expect a nominal GDP growth of 11.5% YoY in FY27 compared with 8.9% growth in FY26.

Exhibit 9: Nifty-50 down 6% YoY, trading 10% below its LPA on a 12-m fwd P/E basis

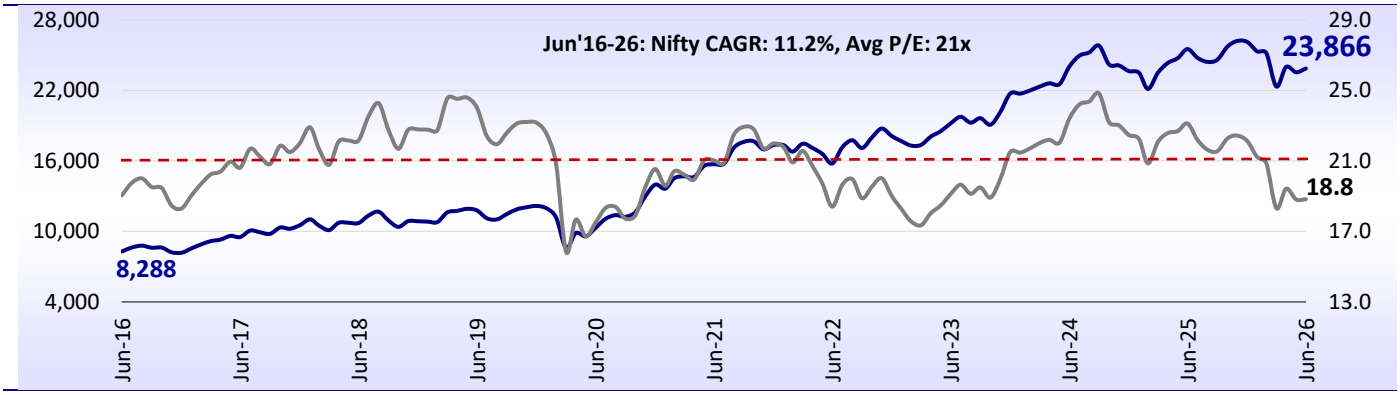


Exhibit 10: The 12-month forward Nifty P/B (x)

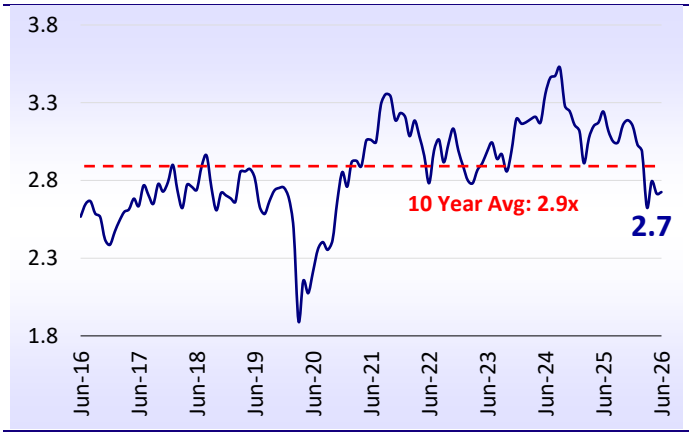


Exhibit 11: The 12-month forward Nifty RoE (%)

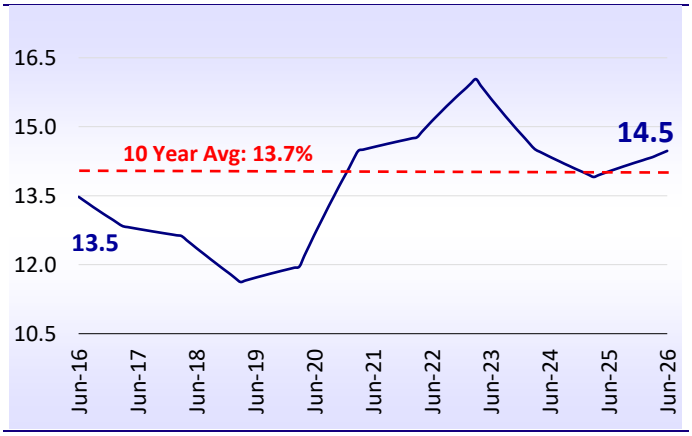


Exhibit 12: Valuations, though below their peak, remain elevated for SMIDs and attractive for the Nifty-50

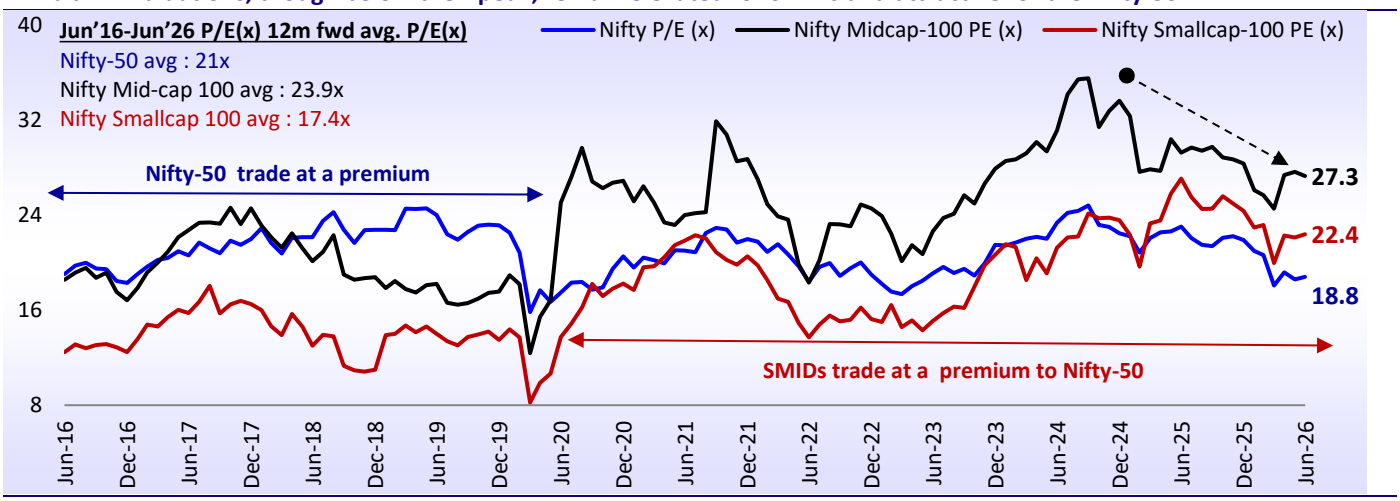
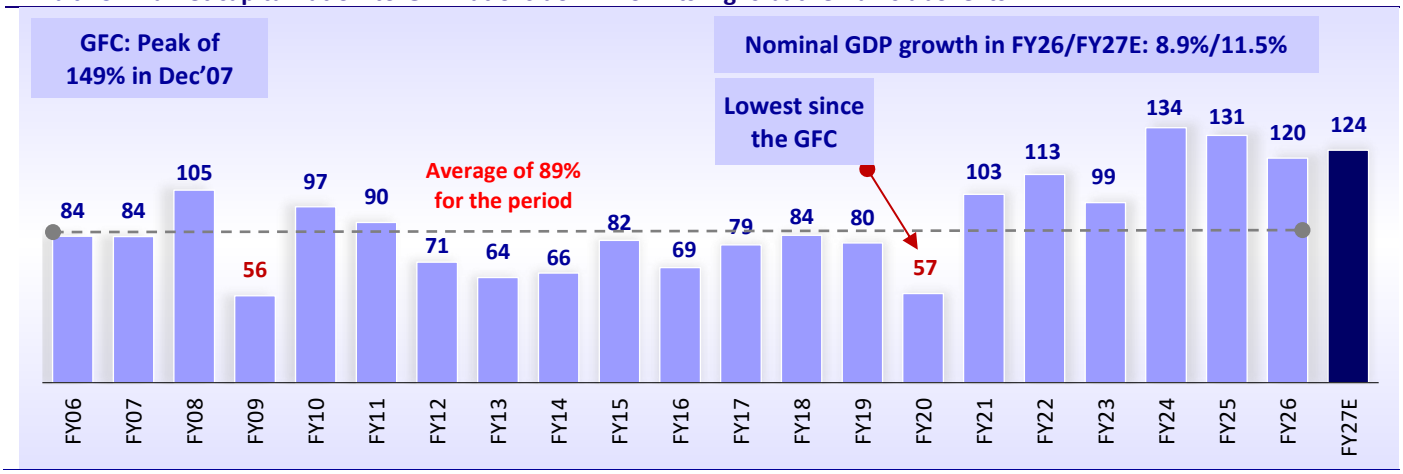
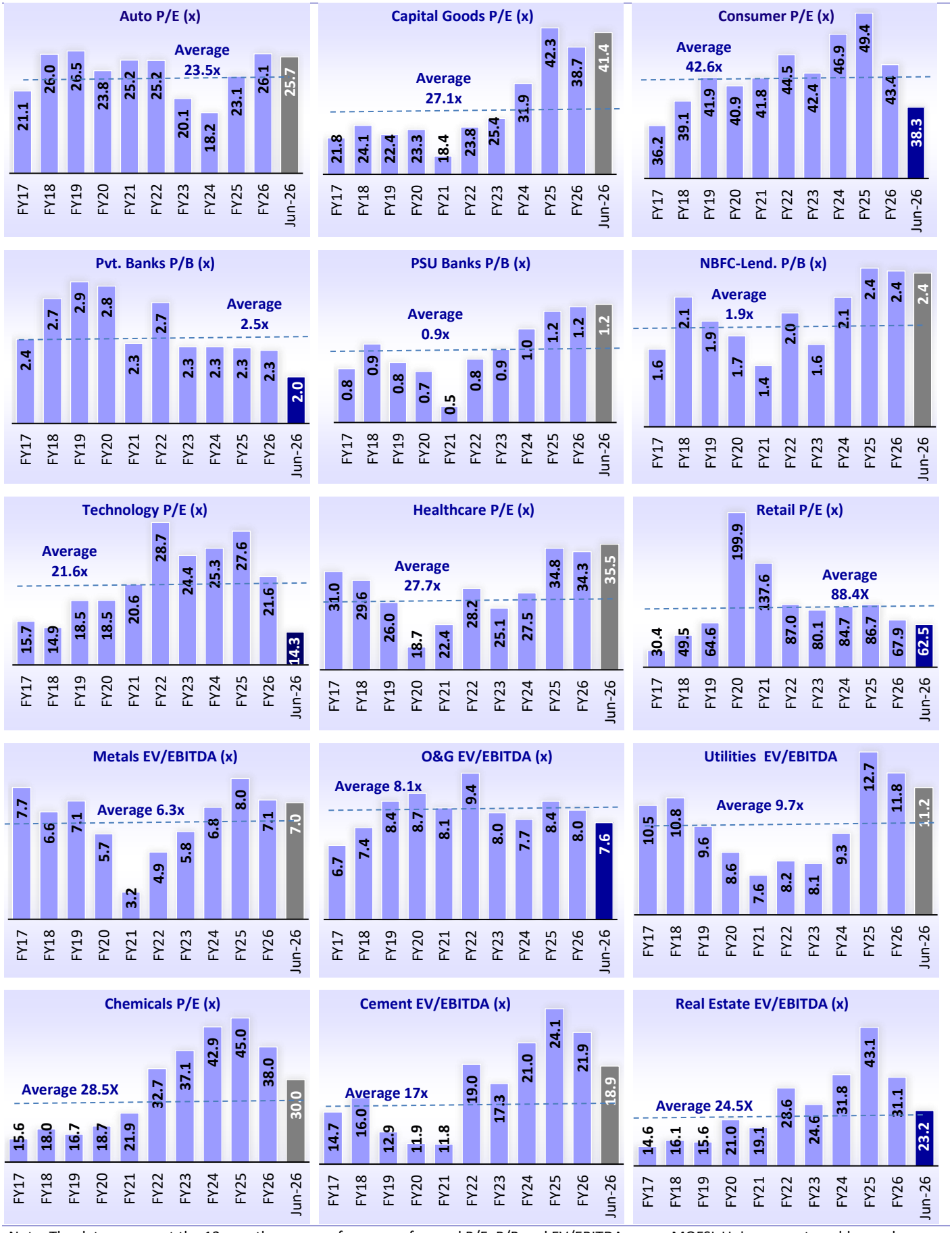


Exhibit 13: Market capitalization-to-GDP ratio is down from its highs but remains above its LPA



Sectoral Valuations: Consumer, Private Banks, Technology, Retail, and Oil & Gas are trading below their LPA, while they remain above average for Auto, Cap. Goods, PSU Banks, NBFC-Lending, Healthcare, Metals and Utilities



Note: The data represent the 12-month average of one-year forward P/E, P/B and EV/EBITDA across MOFSL Universe sectors; blue and grey bars represent the latest sectoral valuations below and above the 10-year average, respectively. LPA: Long period average.

1QFY27 PREVIEW

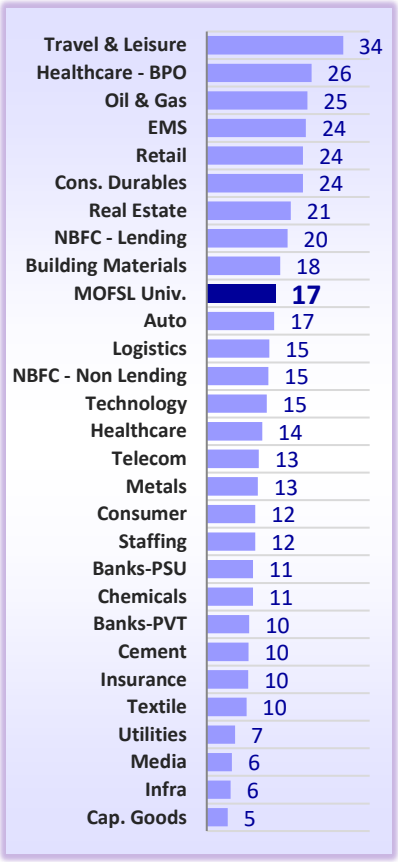
Financials and Metals continue to drive earnings

Of the 29 sectors under the MOFSL Coverage, only five are likely to witness a profit decline on a YoY basis

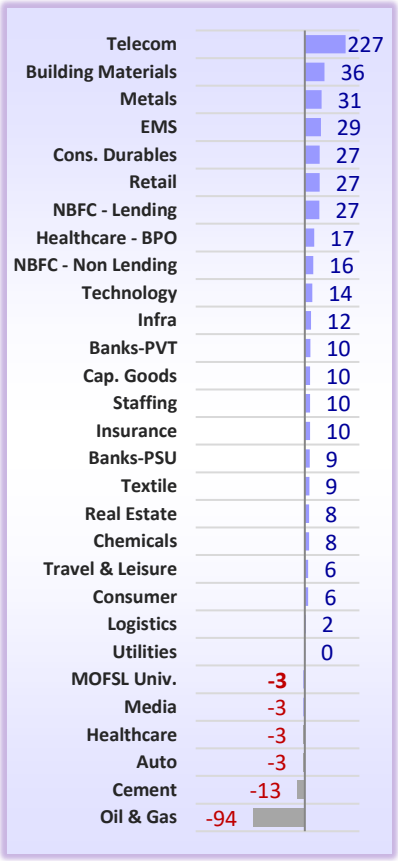
MOFSL (ex-Fin.) earnings growth to remain weak; growth (ex-OMC) to remain healthy

- **Automobile:** Aggregate auto demand for all OEMs under our coverage universe grew 24.5% YoY in 1QFY27. Segmental trends: 2W up 26%, PVs up 24%, CVs up 20%, and tractors up 18%. However, due to a surge in RM prices in 4Q and the better part of 1Q, we expect our OEM coverage universe (ex-TMPV) to post a much slower 5% YoY earnings growth in 1Q. Auto ancillaries within our coverage universe are likely to post ~15% revenue growth and a much lower PAT growth of 10% due to margin pressure.
- **BFSI:** We expect healthy (+13% YoY) earnings growth for our BFSI universe, mainly led by NBFC-lending (+27%), Private Banks (+10% YoY), PSBs (+9% YoY), Non-lending companies (+16%), and Insurance companies (+10% YoY).
- **Banks:** Systemic credit growth accelerated to ~18% YoY as of 15th Jun'26. System-wide deposit growth remained healthy at 12% YoY, aided by strong credit expansion and an increase in the money multiplier. For 1QFY27E, **NII** for our banking coverage universe is expected to improve by 10.9% YoY/3.5% QoQ and **PPoP** to rise 4% QoQ. Across our coverage, we expect banks to deliver **loan growth** of 1.2-5.4% QoQ in 1QFY27. PSU banks are likely to remain relatively subdued with less than 3% QoQ growth, while midsized private banks such as AU, RBL, DCB, and IDFC are expected to outperform with loan growth of 3.9-5.4% QoQ. Among the large private banks, we expect ICICI Bank to lead with around 4% QoQ loan growth. We estimate **Private banks' PAT** to grow by 10.1% YoY/fall by 1.7% QoQ and **PSU banks' PAT** to grow by 9% YoY/decline by 6.6% QoQ. For our **coverage universe**, we estimate PAT to grow by 9.6% YoY/fall by 4% QoQ. Asset quality outlook remains healthy as most banks have indicated that stress is easing in unsecured loans (PL/CC), while MFI stress is trending close to normalization.
- **NBFC-Lending:** We expect NBFCs to deliver a healthy operating performance in 1QFY27, driven by strong loan growth and stable asset quality. Growth momentum remained broad-based across most lending segments (excluding power finance), supported by healthy demand in housing finance, vehicle finance, microfinance, diversified retail lending, and the unsecured retail segment. We estimate ~20%/23% YoY growth in NII/PPoP in 1QFY27 for our NBFC coverage universe and ~26% YoY growth in PAT. Ex-NBFC-MFIs, we estimate ~22% YoY growth in PAT for our coverage universe. For our NBFC coverage, we estimate loan growth of ~16.0% YoY/3.8% QoQ as of Jun'26. We expect ~11% YoY growth in AUM for our coverage **HFCs**. **Vehicle financiers** are projected to report ~17% YoY AUM growth. **Gold lenders** (including non-gold products) are likely to record ~47% YoY growth. **NBFC-MFIs** are estimated to post AUM growth of 11% YoY, while **diversified lenders** are expected to deliver ~26% YoY growth in AUM.
- **NBFC Non-Lending:** In 1QFY27, we estimate 14%/15% YoY growth in aggregate revenue/PAT of non-lending financial companies under our coverage. On the capital market front, Nifty's recovery (+7% sequentially) does most of the heavy lifting for AUM-linked businesses, while a reduction of derivative volumes has hit market activity-linked businesses. For **AMCs**, flows are relatively muted sequentially, while average AUM is expected to inch up in line with Nifty movement, while MTM benefits would provide a 34% sequential boost to PAT. **Intermediaries** are likely to post revenue/PAT growth of 23%/9% YoY.

Sectoral sales growth for the quarter-ended Jun'26 (YoY %)



Sectoral PAT growth for the quarter-ended Jun'26 (YoY %)



Depositories could see subdued QoQ growth owing to slower demat additions, partly offset by healthy cash market activity. **Wealth managers** are expected to witness steady net inflows and broadly stable ARR yields. However, transaction-driven revenues are likely to remain subdued amid a volatile market environment.

- **Insurance:** For **life insurers**, Apr'26 started strong, but May'26 lost momentum; hence, we expect a steady quarter with APE growth at 10% YoY. YoY VNB margins are expected to remain flat, as mix tailwinds from the rising share of protection and non-par products offset the GST impact. In **general insurance**, health insurance is the one segment with no asterisks this quarter. Premium growth has been strong (health at 20%+ YoY; motor stable at ~10% YoY), and profitability should improve further on the back of combined ratio gains plus a healthy assist from investment income.
- **Technology:** We build in tepid QoQ growth across our coverage universe for 1QFY27, with the soft start likely extending into 2QFY27 as well. 1QFY27 QoQ CC growth is expected in the range of -1.5% to 2.0% for large-caps. Mid-caps are expected to outperform once again, with growth ranging from -1.0% to 4.8%, led by continued large-deal ramp-ups. For our coverage universe, we expect aggregate revenue/EBIT/PAT to grow by 14.4%/16.4%/13.3% YoY (all in INR terms). We expect a modest cross-currency headwind of ~20-50bp for most companies. We expect demand commentary to stay soft in 1QFY27, as macro, AI and geopolitical overhangs continue to weigh on discretionary spending and decision-making cycles. We cut our target multiples by ~15-20% across most of our coverage to reflect a slower growth outlook, increasing uncertainty around AI-led productivity, and geopolitical overhang.
- **Capital goods:** We expect 1QFY27 performance to have some impact from slower execution due to the West Asia crisis, as well as labor unavailability due to the election schedule in a few states. Ordering momentum was also weak during 1QFY27. Government-related ordering was also weak, but initiatives such as fast-tracking of defense procurement, faster DAC approvals, easing of norms for Chinese players to ease supply chain issues in transmission, and a tax holiday for data centers announced in the budget appear to indicate a focus on these sectors. In coming quarters, we expect the industrial sector to benefit from 1) improved ordering, 2) easing of commodity prices, and 3) normalization of labor availability and execution. Going forward, we remain positive on areas where spending is happening, such as transmission, data center, defense, and companies positioned in these segments. For 1QFY27, we estimate our coverage companies to report a revenue/EBITDA/PAT growth of ~5%/6%/10% YoY, with a broadly flat EM.
- We estimate our **Cement** coverage universe to post ~10% YoY growth in revenue; however, EBITDA/PAT are likely to decline by ~1%/13% YoY in 1QFY27. Aggregate cement volume is estimated to grow ~7% YoY to 113mt, supported by healthy demand from infrastructure and institutional projects. Blended realization is estimated to be up ~1%/2% YoY/QoQ to INR5,521/t. However, EBITDA/t is estimated to decline ~10% YoY (flat QoQ) to INR964/t due to cost pressures. Average EBITDA margin is estimated to contract 1.7pp YoY to 15.7%.
- **Consumer**: Within our consumer coverage universe, almost all segments are likely to see an increase in revenue/EBITDA growth YoY in 1QFY27: staples (ex-ITC) +14% each, paints & adhesives +17% each, liquor +8% each, innerwear +16%/+13%, QSR +14%/+17%, and jewelry +36%/+29%. Consumption demand remained healthy through 1QFY27, supported by a strong summer season and

resilient rural and urban demand. Input cost inflation has started flowing through, with only a partial impact on 1Q margins owing to older inventory and recent price hikes.

- **Healthcare:** After a subdued show in FY26 (revenue growth of 10.8% YoY excl. hospitals), we expect our Healthcare coverage universe including Hospitals to deliver better growth in 1QFY27. Aggregate revenue is likely to rise 13.6% YoY. However, profitability is expected to remain under pressure, with EBITDA likely to grow by a modest 6% YoY and PAT estimated to decline 3% YoY, primarily due to pricing pressure in select high-margin niche products in the US and an unfavorable geopolitical environment. These headwinds are expected to be partly offset by currency tailwinds and robust growth in the domestic formulation (DF) segment. For the hospital companies under our coverage, revenue is expected to grow 16.1% YoY to INR133.4b in 1QFY27, driven by operational execution, significant expansion of bed capacities, and development of new facilities, collectively strengthening operating metrics.
- The **Metal** companies within our coverage universe are likely to report strong Sales/EBITDA/PAT of 11%/21%/27% YoY in the quarter. Average domestic HRC prices surged INR3,500/t QoQ to INR57,500/t in 1QFY27, primarily driven by definitive safeguard duty and rising input costs amid ongoing global uncertainty. Rebar prices stood flat QoQ at INR57,800/t in 1QFY27. We expect **ferrous** companies to witness a QoQ realization improvement of INR3,000-5,000/t during 1QFY27, mainly supported by the price hikes taken, especially from the end of Mar'26. However, volume growth is expected to remain flat YoY for 1QFY27 (double-digit decline QoQ) on account of weak exports, soft domestic demand, and plant maintenance shutdowns. On the **non-ferrous** side, average aluminum prices rose 12% QoQ to USD3,571/t, as the US-Iran war impacted supplies from the Middle East. Zinc/nickel and copper rose 4-7% QoQ in 1QFY27, while lead prices remained flat QoQ. As a result, we expect non-ferrous companies to post strong earnings during the quarter, primarily fueled by healthy realizations. However, softer volume and inflated input costs (scarp and energy prices) could limit earnings growth. **Mining:** Companies are likely to witness healthy growth in 1QFY27. Revenue is expected to grow 20% YoY, driven by volume growth. This is likely to result in a steady EBITDA improvement of 5% YoY (-4% QoQ).
- **Oil & Gas:** We expect our coverage universe to report a 25% increase in sales YoY (+24% YoY ex-OMCs), a 56% YoY decline in EBITDA (+20% YoY excluding OMCs), and a 94% YoY decline in PAT (up 26% YoY excluding OMCs) in 1QFY27. **OMCs**: They are expected to report an operating loss of INR364b in 1QFY27 vs. INR162b profit in 1QFY26 due to sizeable under-recoveries on auto-fuels and LPG. OMCs are set to report weak 1QFY27 marketing margins, as crude costs remained elevated due to the West Asia conflict while retail fuel prices remained capped for most of the quarter. **CGDs**: We estimate 8%/5%/35% YoY volume growth for MAHGL (incl. UEPL)/IGL/GUJGA. **Upstream**: For ONGC, we expect O&G sales volumes to rise 4%/3% YoY and for OINL, we expect oil sales volumes to rise 3.5% YoY and gas to remain flat YoY. Oil realizations are likely to surge QoQ for both companies (up ~44% YoY). For **Reliance,** EBITDA is expected to grow 8% YoY to INR461b.
- The **Power Utility** companies under our coverage universe are likely to report a revenue/EBITDA/Adj. PAT growth of 7%/5%/flat% YoY in 1QFY27. India's power consumption grew 9% YoY in 1QFY27 to ~483BUs, reflecting a strong start to the fiscal year, supported by hotter-than-normal summer temperatures due to

heatwaves and the delayed onset of the monsoon. On the supply side, India added 9.6GW of generation capacity during Apr–May'26, led by 7.5GW of renewable energy capacity (comprising 6.8GW of solar and 0.7GW of wind), along with 1.6GW of coal-fired capacity and 0.5GW of hydro capacity, underscoring the continued acceleration in renewable energy deployment while maintaining conventional capacity additions to support rising electricity demand.

- **Retail:** We expect our Retail coverage companies to post a revenue growth of ~16% YoY in 1QFY27 (~19% YoY in 4QFY26), reflecting a slight moderation. Differentiated retailers such as Lenskart, Trent, and tier 2+ focused value fashion retailers could sustain their outperformance. Among key consumption buckets, apparel retail (excl. RRVL) is set to deliver ~15% YoY growth in 1QFY27, while footwear is expected to sustain demand recovery with ~9% YoY growth in 1QFY27, but weaker than other lifestyle categories. Aggregate reported EBITDA and PAT could still jump ~20% YoY, largely led by operating leverage and strong cost discipline. Apparel retailers under our coverage (10 companies ex-RRVL) are likely to post aggregate revenue growth of ~15% YoY in 1QFY27, a slight moderation vs. ~17% YoY in 4QFY26, due to a lack of wedding days in May-mid June.
- **Telecom**: We expect the Telecom sector to report a profit of INR53b in 1QFY27 (vs. a profit of INR16b in 1QFY26 and INR42b in 4QFY26). We expect ~2% sequential growth in combined wireless revenue/EBITDA for the three private telcos in 1QFY27. On a YoY basis, we expect the combined wireless revenue and EBITDA for the three private telcos to further moderate to ~8.5% and 10% (from ~12% in 4QFY26) in the absence of a tariff hike and an increase in diesel prices. Blended ARPU for the three private telcos is likely to increase by ~1% QoQ, driven by one extra day QoQ. We expect combined net subscriber additions to remain largely steady QoQ at ~11m. The impending JPL IPO valuations and timelines remain the key near-term monitorables and would have a bearing on the tariff hike and sectors' valuations.
- The **Real Estate** coverage universe is expected to report presales of INR316b in 1QFY27, down 29% YoY, due to muted launches during the quarter as well as a high base of select players. MAHLIFE, GPL, and SOBHA are estimated to report 7-8% YoY growth in bookings, driven by new launches. However, LODHA, SRIN, KPDL, and BRGD are estimated to deliver 6-14% YoY growth in bookings despite having no new meaningful launches during the quarter. Some companies, such as ABREL, DLF, OBER, and PEPL, are expected to report a YoY decline in bookings, largely due to a high base in 1QFY26. With healthy progress in execution, we expect collections for our coverage companies to increase 11% YoY to INR233b, implying collection efficiency of ~77%. Adj. PAT of our coverage universe is expected to rise 8% YoY to INR37b.
- The **Chemicals** sector is projected to report a modest quarter with 8% earnings growth over a strong base of 1QFY26 (17% earnings growth). Brent crude prices averaged USD94.3/bbl in Jun'26 vs. USD107.4/bbl in May'26. On a sequential basis, this geopolitical crisis has caused chemical prices to rise double-digit in 1QFY27. However, the MoM trend in chemical prices has witnessed a downward trend in Jun'26 due to easing war tensions and recovery in ship traffic. Margins are likely to expand 20bp on a QoQ basis, led by 500/340bp QoQ margin expansion in PI/TTCH. We expect a gradual recovery across chemical companies, supported by scaling up of specialty segments, improving product mix, and backward integration, with a potential pickup in exports as global demand stabilizes.

- **The 1QFY27 snapshot:** We expect EBITDA/PBT/PAT to decline 2%/7%/3% YoY in 1QFY27 for the MOFSL Universe. Excluding Metals and O&G, EBITDA/PBT/PAT for the MOFSL Universe would grow 7%/5%/11% YoY.
- The **EBITDA margins** of the Building Material, Capital Goods, Consumer Durable, Infrastructure, Metals, Real Estate, Telecom, and EMS companies are likely to expand, while EBITDA margins of the Automobiles, Cement, Chemicals, Consumer, Healthcare, Healthcare-BPO, Logistics, Media, O&G, Retail, Technology, Textile, Travel & Leisure, and Utilities sectors are anticipated to contract on a YoY basis.
- **Nifty earnings to grow 10% YoY in 1QFY27:** Barring Commodities, the Nifty earnings are anticipated to rise ~6% YoY. ONGC, Bharti Airtel, Hindalco, JSW Steel, and Shriram Finance are likely to drive Nifty earnings; Cipla, ITC, State Bank, Dr Reddy's Labs, and Tata Motors PV are projected to drag the same.
- **The FY27E snapshot:** The MOFSL Universe and Nifty are likely to record 11% YoY and 14% YoY earnings growth in FY27E, respectively. The FY27 earnings, ex-Financials, are projected to rise 8% YoY and 14% YoY. Barring Metals and O&G, FY27e earnings are likely to increase 17% and 15% YoY for the MOFSL Universe and Nifty-50, respectively.

Exhibit 14: MOFSL and Nifty Universe to post -3% and +10% YoY earnings growth, respectively, in 1QFY27 (INR b)

Sector	Sales	Gr. (%)		EBITDA	Gr. (%)		PAT	Gr. (%)		PAT	PAT	Delta
	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Delta	Sh. (%)	Sh. (%)
PAT growth sectors	**6,618**	**16**	**-4**	**1,986**	**21**	**1**	**883**	**32**	**-2**	**214**	**27**	**-256**
Telecom (5)	866	13	3	443	13	2	53	227	24	37	2	-44
Building Materials (6)	85	18	-14	12	34	-26	7	36	-33	2	0	-2
Metals (12)	2,961	13	-9	615	25	-2	330	31	-9	78	10	-93
EMS (7)	231	24	25	13	25	-10	6	29	-2	1	0	-2
Consumer Durables (8)	386	24	-7	40	29	-8	27	27	-8	6	1	-7
Retail (26)	868	24	-3	99	23	9	40	27	10	9	1	-10
NBFC - Lending (27)	644	20	4	519	23	3	326	27	-1	69	10	-82
Healthcare - BPO (3)	38	26	-2	9	23	-4	5	17	-11	1	0	-1
NBFC - Non-Lending (19)	538	15	1	236	19	6	88	16	8	12	3	-14
Med/Low growth sect.	**11,389**	**12**	**-7**	**2,992**	**3**	**-2**	**1,942**	**9**	**-9**	**165**	**60**	**-198**
Technology (16)	2,353	15	3	507	13	-2	364	14	0	44	11	-52
Others (28)	987	30	-5	139	12	16	47	13	239	6	1	-7
Infrastructure (3)	47	6	-6	14	13	1	5	12	-10	1	0	-1
Banks-Private (12)	1,032	10	3	757	-8	5	474	10	-2	43	15	-52
Capital Goods (19)	1,107	5	-26	138	6	-38	99	10	-38	9	3	-11
Staffing (4)	121	12	0	4	22	-7	2	10	-11	0	0	0
Insurance (9)	1,967	10	-26	53	11	-53	150	10	-42	13	5	-16
Banks-PSU (6)	975	11	4	660	0	3	406	9	-7	34	12	-40
Textile (8)	146	10	2	18	7	-1	9	9	-1	1	0	-1
Real Estate (15)	181	21	-24	46	29	-22	37	8	-23	3	1	-3
Chemicals (13)	192	11	5	37	11	6	21	8	62	2	1	-2
Travel & Leisure (3)	14	34	6	2	25	13	1	6	4	0	0	0
Consumer (26)	1,112	12	11	240	7	3	169	6	4	10	5	-12
Logistics (9)	231	15	0	81	14	1	44	2	-7	1	1	-1
Utilities (10)	925	7	2	297	5	3	115	0	-6	0	4	0
PAT de-growth sectors	**15,015**	**21**	**6**	**1,198**	**-31**	**-42**	**427**	**-52**	**-59**	**-462**	**13**	**554**
Media (3)	48	6	9	9	-6	255	6	-3	178	0	0	0
Healthcare (29)	1,086	14	4	245	6	5	139	-3	3	-4	4	5
Automobiles (28)	3,745	17	-6	386	2	-28	210	-3	-35	-7	6	8
Cement (12)	746	10	-7	117	-1	-8	44	-13	-21	-7	1	8
Oil & Gas (13)	9,389	25	13	441	-56	-62	28	-94	-95	-444	1	532
MOFSL Universe (379)	**33,022**	**17**	**-1**	**6,177**	**-2**	**-13**	**3,252**	**-3**	**-20**	**-83**	**100**	**100**
MOFSL Ex OMCs (376)	**27,805**	**15**	**-4**	**6,578**	**10**	**-1**	**3,616**	**14**	**-6**	442		
MOFSL Ex Metals and O&G (354)	**20,672**	**14**	**-5**	**5,120**	**7**	**-3**	**2,894**	**11**	**-9**	283		
MOFSL Ex. Financials	**27,866**	**18**	**1**	**3,952**	**-5**	**-19**	**1,808**	**-12**	**-27**	-254		
Nifty (49)	**15,993**	**16**	**-2**	**4,111**	**8**	**2**	**2,172**	**10**	**0**	199		
Sensex (30)	**11,547**	**17**	**0**	**3,210**	**4**	**2**	**1,678**	**6**	**0**	99		

Exhibit 15: Expect a two-year PBT/PAT CAGR of 2%/4% for the MOFSL Universe (INR b)

Sector	PBT (INR b)				Growth (%)			PAT (INR b)				Growth (%)		
	Jun-24	Jun-25	Mar-26	Jun-26	YoY	CAGR 2 Yr	QoQ	Jun-24	Jun-25	Mar-26	Jun-26	YoY	CAGR 2 Yr	QoQ
High PAT growth sectors	**827**	**978**	**1,304**	**1,274**	**30**	**24**	**-2**	**559**	**670**	**905**	**883**	**32**	**26**	**-2**
Telecom (5)	21	71	111	120	70	LP	8	-17	16	42	53	227	LP	24
Building Materials (6)	8	6	13	9	37	6	-33	6	5	10	7	36	5	-33
Metals (12)	329	346	503	457	32	18	-9	236	252	363	330	31	18	-9
EMS (7)	4	7	11	10	31	51	-15	3	5	7	6	29	43	-2
Consumer Durables (8)	32	29	40	36	26	7	-8	24	21	29	27	27	7	-8
Retail (26)	34	44	48	55	25	28	14	24	32	37	40	27	29	10
NBFC - Lending (27)	292	334	428	424	27	21	-1	223	257	330	326	27	21	-1
Healthcare - BPO (3)	3	6	7	7	26	50	-5	3	5	6	5	17	29	-11
NBFC - Non Lending (19)	105	135	142	156	15	22	10	56	76	81	88	16	25	8
Med/Low growth sectors	**2,222**	**2,356**	**2,622**	**2,389**	**1**	**4**	**-9**	**1,668**	**1,777**	**2,123**	**1,942**	**9**	**8**	**-9**
Technology (16)	408	431	468	488	13	9	4	301	320	365	364	14	10	0
Others (28)	45	51	39	62	20	17	58	38	42	14	47	13	12	239
Infrastructure (3)	7	6	8	7	14	4	-6	4	5	6	5	12	12	-10
Banks-Private (12)	567	542	603	628	16	5	4	427	430	482	474	10	5	-2
Capital Goods (19)	106	131	223	139	6	14	-38	75	90	159	99	10	15	-38
Staffing (4)	2	2	3	2	15	18	-10	2	2	2	2	10	18	-11
Insurance (9)	150	156	168	17	-89	-67	-90	127	137	258	150	10	9	-42
Banks-PSU (6)	480	543	546	542	0	6	-1	347	372	434	406	9	8	-7
Textile (8)	12	11	12	12	7	1	-2	9	8	9	9	9	1	-1
Real Estate (15)	38	40	54	39	-3	1	-28	30	34	48	37	8	11	-23
Chemicals (13)	22	25	26	28	9	12	8	17	19	13	21	8	12	62
Travel & Leisure (3)	1	1	1	1	16	17	12	1	1	1	1	6	17	4
Consumer (26)	211	213	218	225	6	3	3	156	159	163	169	6	4	4
Logistics (9)	41	49	51	52	6	13	1	34	43	47	44	2	13	-7
Utilities (10)	134	154	203	148	-4	5	-27	100	114	121	115	0	7	-6
PAT de-growth sectors	**1,060**	**1,227**	**1,425**	**597**	**-51**	**-25**	**-58**	**766**	**889**	**1,045**	**427**	**-52**	**-25**	**-59**
Media (3)	8	8	2	8	-5	3	432	6	6	2	6	-3	5	178
Healthcare (29)	184	188	175	169	-10	-4	-3	128	144	136	139	-3	4	3
Automobiles (28)	253	288	419	275	-5	4	-34	195	216	323	210	-3	4	-35
Cement (12)	45	73	74	62	-15	18	-16	33	51	55	44	-13	16	-21
Oil & Gas (13)	571	669	755	83	-88	-62	-89	405	472	529	28	-94	-74	-95
MOFSL Universe (379)	**4,109**	**4,562**	**5,352**	**4,260**	**-7**	**2**	**-20**	**2,994**	**3,335**	**4,073**	**3,252**	**-3**	**4**	**-20**
MOFSL Ex OMCs (376)	**3,976**	**4,348**	**5,022**	**4,746**	**9**	**9**	**-6**	**2,893**	**3,174**	**3,828**	**3,616**	**14**	**12**	**-6**
Nifty (49)	**2,457**	**2,715**	**3,007**	**3,002**	**11**	**11**	**0**	**1,778**	**1,973**	**2,180**	**2,172**	**10**	**11**	**0**
Sensex (30)	**1,955**	**2,184**	**2,356**	**2,358**	**8**	**10**	**0**	**1,402**	**1,579**	**1,685**	**1,678**	**6**	**9**	**0**

Sales to grow 17% and PAT to decline 3% YoY for the MOFSL Universe in 1QFY27

Exhibit 16: Expect sales for the MOFSL Universe to grow 17% YoY in 1QFY27

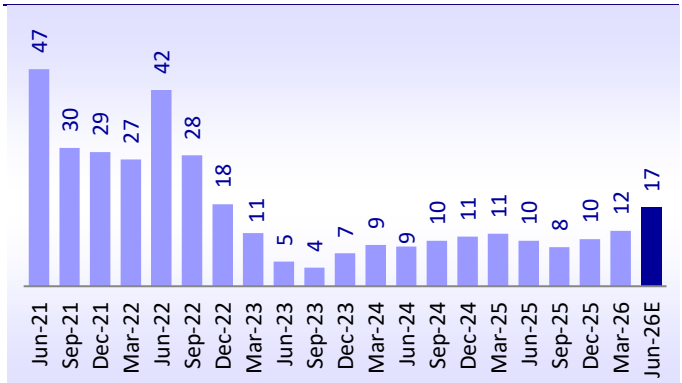


Exhibit 17: Expect MOFSL Universe earnings to decline 3% YoY in 1QFY27

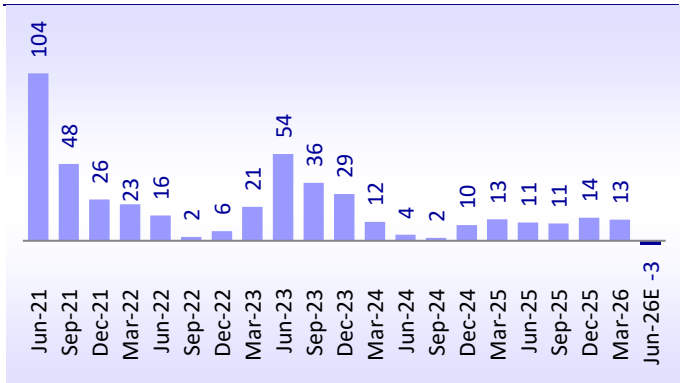
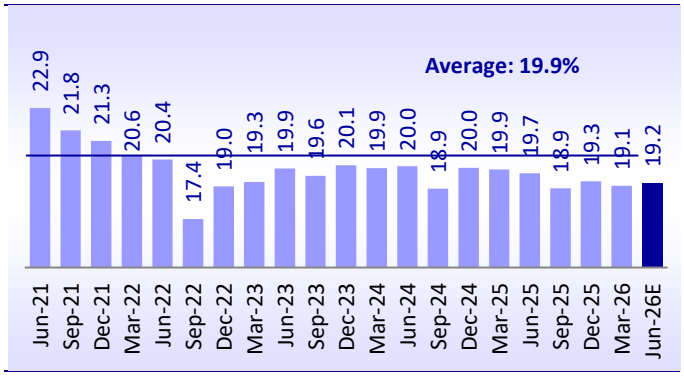
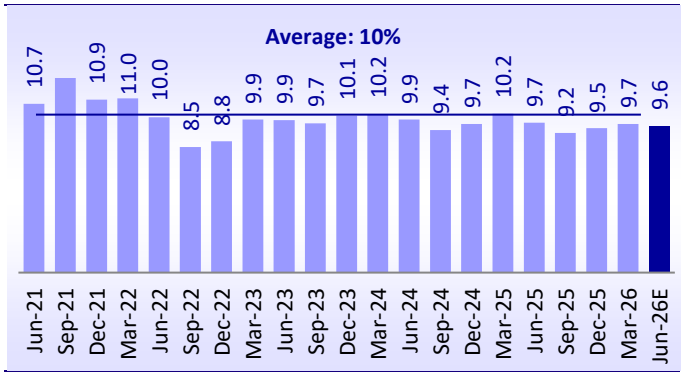


Exhibit 18: Expect EBITDA margin (ex-Financials and OMCs) to contract 50bp YoY to 19.2%



Source: MOFSL, excluding Financials and OMCs

Exhibit 19: Expect PAT margin (ex-Financials and OMCs) to contract 10bp YoY to 9.6% during the quarter



Source: MOFSL, excluding Financials and OMCs

Exhibit 20: Metals, NBFC-Lending, Technology, Pvt. Banks and Telecom to lead, while O&G to drag earnings in 1QFY27

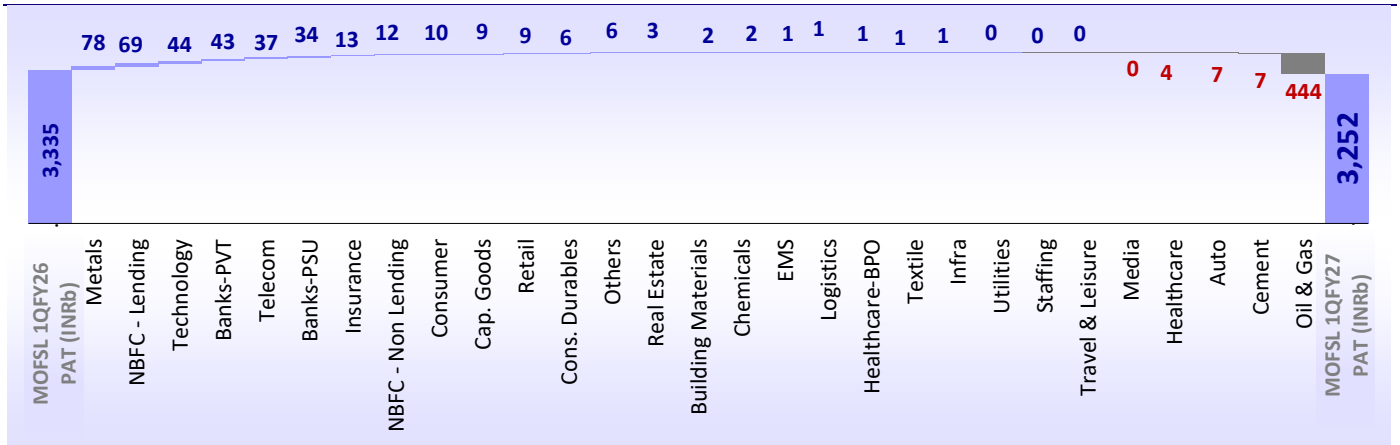


Exhibit 21: Quarterly sectoral PAT trend (INR b) – MOFSL Universe to report a 3% YoY decline in PAT in 1QFY27E

Sector	June-23	Sep-23	Dec-23	Mar-24	June-24	Sep-24	Dec-24	Mar-25	June-25	Sep-25	Dec-25	Mar-26	June-26E
Automobiles	159	198	186	205	195	226	248	287	216	187	218	323	210
Banks-Private	363	409	414	436	427	433	420	410	430	413	429	482	474
Banks-PSU	307	294	306	379	347	393	378	412	372	385	444	434	406
Insurance	113	98	114	158	127	98	133	215	137	122	155	258	150
NBFC - Lending	198	222	218	237	223	231	229	249	257	276	291	330	326
NBFC - Non-Lending	40	41	45	49	56	60	65	65	76	73	77	81	88
Building Materials	6	7	6	9	6	5	5	7	5	6	5	10	7
Capital Goods	56	75	73	138	75	90	93	151	90	106	112	159	99
Cement	44	42	50	51	33	21	22	50	51	39	30	55	44
Chemicals	20	19	16	15	17	18	14	18	19	19	17	13	21
Consumer	151	146	151	147	156	146	141	145	159	150	158	163	169
Consumer Durables	12	11	11	16	24	18	16	30	21	19	18	29	27
EMS	2	2	2	4	3	4	4	7	5	5	6	7	6
Healthcare	100	112	107	120	128	132	132	141	144	137	149	136	139
Healthcare - BPO	2	2	3	3	3	4	5	5	5	6	6	6	5
Infrastructure	5	3	4	5	4	4	4	6	5	3	5	6	5
Logistics	27	29	32	31	34	33	37	41	43	44	44	47	44
Media	6	8	6	4	6	6	7	5	6	6	6	2	6
Metals	225	193	225	200	236	175	215	279	252	223	253	363	330
Oil & Gas	617	605	458	481	405	402	422	484	472	515	551	529	28
Real Estate	16	21	23	38	30	35	38	41	34	41	41	48	37
Retail	22	25	33	21	24	26	38	25	32	29	54	37	40
Staffing	2	2	2	1	2	2	2	2	2	2	2	2	2
Technology	276	282	291	299	301	309	318	324	320	332	349	365	364
Telecom	-29	-40	-32	-25	-17	-15	12	5	16	35	33	42	53
Textile	8	9	8	9	9	9	9	10	8	7	6	9	9
Travel & Leisure	1	0	1	1	1	1	1	1	1	1	1	1	1
Utilities	91	88	99	111	100	106	112	125	114	113	116	121	115
Others	49	19	41	37	38	6	56	63	42	2	53	14	47
MOFSL Universe	**2,887**	**2,924**	**2,891**	**3,180**	**2,994**	**2,977**	**3,176**	**3,601**	**3,335**	**3,295**	**3,629**	**4,073**	**3,252**

Expect earnings of Nifty constituents to increase 10% YoY in 1QFY27

- We expect sales/EBITDA/PBT/PAT for Nifty constituents to improve 16%/8%/11%/10% YoY.
- ONGC, Bharti Airtel, Hindalco, JSW Steel, and Shriram Finance are likely to drive Nifty earnings; Cipla, ITC, State Bank, Dr Reddy's Labs, and Tata Motors PV are projected to drag the same.
- 23 Nifty companies are likely to report a PAT growth of above 15% YoY. Twelve Nifty companies are expected to report either a loss or a YoY dip in PAT.

Telecom, NBFC Lending, and O&G are likely to lead the Nifty earnings in 1QFY27

Exhibit 22: Sector-wise PAT breakdown for the Nifty constituents in 1QFY27 (YoY, %)

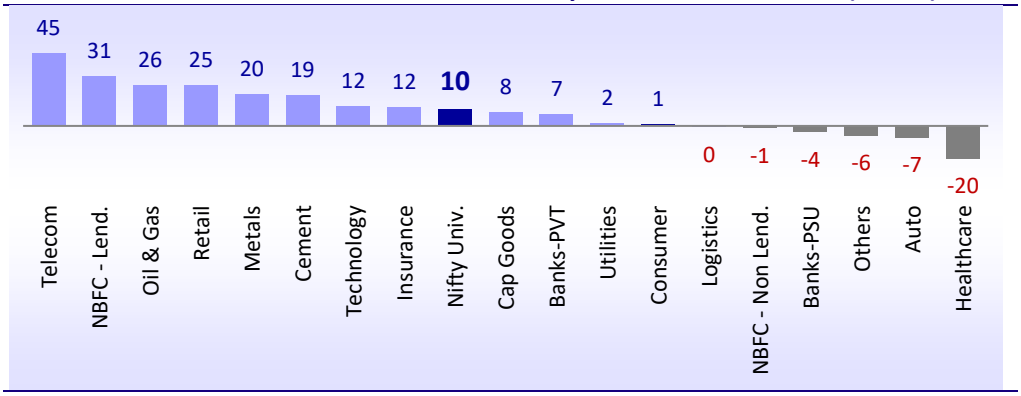


Exhibit 23: Expect Nifty's revenue to grow 16% YoY in 1QFY27

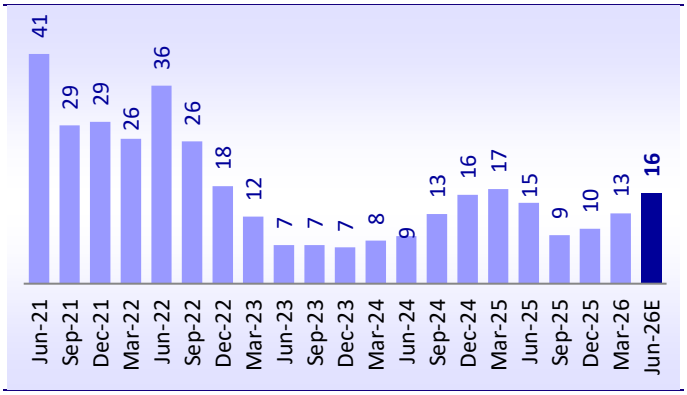


Exhibit 24: Expect Nifty's EBITDA to grow 8% YoY

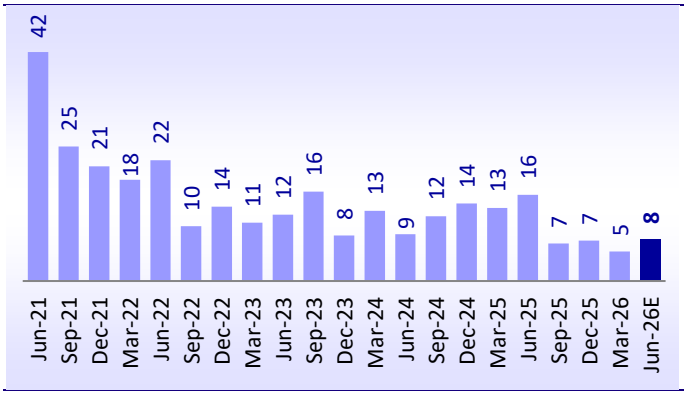


Exhibit 25: Expect Nifty's PAT to rise 10% YoY

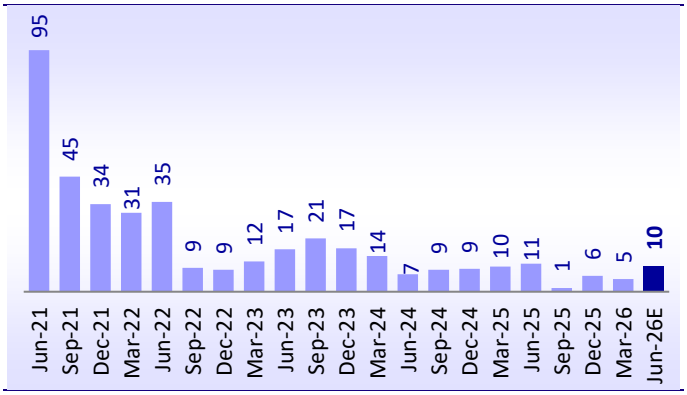


Exhibit 26: Nifty's EBITDA margin to contract 90bp to 20.5% YoY

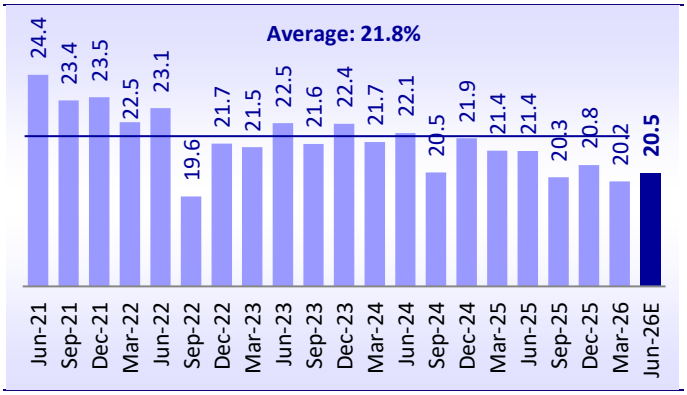


Exhibit 27: Nifty's earnings snapshot for 1QFY27 (INR b)

		Sales (INR b)	Gr. (%)		EBITDA	Gr. (%)		PAT (INR b)	Gr. (%)		Contribution to PAT	
Company	Sector	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	Jun-26	YoY	QoQ	(%)	growth (%)
Bajaj Auto	Automobiles	169	34.0	5.3	34	36.9	2.3	28	31.5	1.4	1.3	3.3
Eicher Motors	Automobiles	63	25.7	4.2	15	23.4	-2.0	14	17.8	-6.6	0.7	1.1
Mahindra & Mahindra	Automobiles	406	19.1	2.7	51	3.9	-8.8	35	0.3	-7.5	1.6	0.0
Maruti Suzuki	Automobiles	514	33.2	-2.0	50	23.5	-18.9	33	3.5	-8.3	1.5	0.6
Tata Motors PV	Automobiles	934	5.7	-12.3	53	-30.6	-61.3	-1	PL	PL	-0.1	-9.1
Axis Bank	Banks-Private	150	10.6	3.7	113	-1.7	13.1	67	15.0	-5.6	3.1	4.4
HDFC Bank	Banks-Private	341	8.5	3.1	286	-19.9	2.9	192	5.9	0.0	8.9	5.4
ICICI Bank	Banks-Private	239	10.5	4.1	190	1.3	4.3	132	3.1	-3.9	6.1	2.0
Kotak Mahindra Bank	Banks-Private	80	10.1	1.5	59	6.1	0.8	39	19.5	-2.6	1.8	3.2
State Bank	Banks-PSU	465	13.1	4.7	297	-2.9	7.0	184	-4	-6.4	8.5	-3.7
HDFC Life Insur.	Insurance	164	10.2	-38.0	8	2.8	-34.1	6	9.4	20.6	0.3	0.3
SBI Life Insurance	Insurance	202	13.5	-27.7	12	7.9	-27.8	7	13.5	-16.1	0.3	0.4
Bajaj Finance	NBFC - Lending	125	21.9	5.8	100	18.0	6.5	58	22.6	5.2	2.7	5.4
Bajaj Finserve	NBFC - Non-Lending	391	10.4	1.6	162	13.0	11.5	28	-1.1	8.6	1.3	-0.2
Jio Financial	NBFC - Lending	4	50.0	15.0	4	12.5	25.9	3	13.0	22.9	0.2	0.2
Shriram Finance	NBFC - Lending	72	25.2	7.1	59	40.5	10.6	33	52.3	8.9	1.5	5.7
Bharat Electronics	Capital Goods	51	15.6	-49.8	15	19.4	-50.0	11	16.1	-49.0	0.5	0.8
Larsen & Toubro	Capital Goods	643	1.0	-22.3	62	-1.1	-27.4	38	6.0	-28.5	1.8	1.1
Grasim Industries	Cement	120	30.4	2.2	8	106.5	46.9	1	LP	LP	0.0	0.9
Ultratech Cement	Cement	241	13.3	-6.6	49	12.1	-11.7	25	9.7	-17.3	1.1	1.1
Asian Paints	Consumer	104	16.5	12.6	19	17.9	7.2	13	16.9	9.7	0.6	0.9
Hind. Unilever	Consumer	172	9.3	5.3	40	9.5	3.8	28	10.0	2.5	1.3	1.3
ITC	Consumer	219	1.9	22.9	59	-12.8	-14.2	46	-12.0	-14.6	2.1	-3.2
Nestle	Consumer	60	18.4	-10.5	14	21.5	-23.3	8	30.5	-25.9	0.4	1.0
Tata Consumer	Consumer	53	11.6	-1.9	7	18.2	-9.4	4	19.7	-4.0	0.2	0.3
Apollo Hospitals	Healthcare	69	18.4	4.7	10	21.0	1.9	6	27.9	4.5	0.3	0.6
Cipla	Healthcare	70	0.6	7.0	12	-34.7	16.5	8	-41.0	35.2	0.4	-2.7
Dr Reddy' s Labs	Healthcare	82	-3.7	3.3	13	-40.7	8.4	7	-52.9	2.3	0.3	-3.8
Max Healthcare	Healthcare	27	11.5	7.8	7	13.4	3.3	4	16.2	14.6	0.2	0.3
Sun Pharma	Healthcare	153	10.8	4.9	40	-0.1	15.2	28	-7.0	16.7	1.3	-1.1
Adani Ports	Logistics	108	17.8	0.1	62	13.0	3.1	33	-0.5	-6.0	1.5	-0.1
Coal India	Metals	439	22.6	-5.5	118	6.0	-4.4	93	6.7	-14.0	4.3	2.9
Hindalco	Metals	775	20.6	-0.8	106	34.5	6.2	56	38.7	-4.2	2.6	7.8
JSW Steel	Metals	431	-0.1	-15.7	93	17.8	-4.4	37	57.6	7.5	1.7	6.9
Tata Steel	Metals	562	5.7	-11.2	92	24.1	-6.2	21	-3.0	-32.5	1.0	-0.3
ONGC	Oil & Gas	460	43.8	28.1	281	50.6	58.1	147	83.4	121.3	6.8	33.7
Reliance Inds.	Oil & Gas	3,076	26.3	4.6	461	7.6	4.5	181	-0.1	6.4	8.3	-0.1
Titan Company	Retail	214	29.4	-20.6	23	24.5	17.6	14	27.6	22.1	0.6	1.5
Trent	Retail	58	22.0	18.2	10	25.0	13.9	5	18.9	10.5	0.2	0.4
HCL Technologies	Technology	343	13.0	1.0	69	16.6	2.8	47	23.1	5.4	2.2	4.5
Infosys	Technology	486	14.9	4.7	119	17.7	6.5	80	16.3	-8.6	3.7	5.7
TCS	Technology	718	13.1	1.5	171	1.9	-11.3	136	5.8	-1.6	6.2	3.7
Tech Mahindra	Technology	155	16.3	3.0	27	40.4	5.9	18	53.6	29.4	0.8	3.1
Wipro	Technology	249	12.7	2.9	48	12.6	-2.5	34	1.5	-2.6	1.6	0.3
Bharti Airtel	Telecom	576	16.5	4.0	323	16.1	2.6	86	45.0	19.1	4.0	13.5
NTPC	Utilities	422	-0.9	-2.1	108	4.8	-13.8	44	-0.4	-16.9	2.0	-0.1
Power Grid Corp.	Utilities	106	7.2	6.8	88	7.8	16.7	36	4.1	10.3	1.7	0.7
Eternal	Others	188	161.8	8.5	7	496.7	41.2	4	1,526.5	133.7	0.2	1.9
Interglobe Aviation	Others	241	17.5	7.3	56	-1.1	274.5	16	-23.7	LP	0.8	-2.6
Nifty Universe		**15,993**	**16**	**-1.9**	**4,111**	**8**	**1.9**	**2,172**	**10**	**-0.4**	**100**	**100**

Note: For Banks: Sales = Net Interest Income, EBITDA = Operating Profits; For Life Insurance: Sales = Net Premium, EBITDA = VNB.

Exhibit 28: Expect a 15% PAT CAGR for the MOFSL Universe over FY26-28

	Sales CAGR (%)	EBITDA CAGR (%)	EBITDA Margin (%)			PAT (INR b)			PAT Grw / CAGR (%)				PAT Delta Share (%)
Sector	(FY26-28)	(FY26-28)	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	(FY26-28)	(FY26-28)
High PAT CAGR (>20%)	**18**	**20**	**22.3**	**22.6**	**23.1**	**1,057**	**1,480**	**2,039**	**30**	**40**	**38**	**39**	**21**
Telecom (5)	12	14	51.5	51.8	53.1	126	247	420	LP	96	70	83	6
Others (28)	23	34	13.2	15.2	15.8	162	280	384	2	72	37	54	5
Travel & Leisure (3)	28	39	11.7	11.7	13.8	4	5	8	12	38	56	47	0
EMS (7)	31	35	6.3	5.9	6.7	22	31	46	24	41	49	45	1
Textile (8)	14	26	11.6	13.4	14.4	31	47	60	-15	51	26	38	1
Infrastructure (3)	17	22	28.7	29.8	31.2	18	22	33	1	24	48	35	0
Real Estate (15)	25	34	24.6	27.8	28.5	163	209	274	14	28	31	30	2
Chemicals (13)	12	18	19.0	19.5	21.0	68	86	109	0	27	27	27	1
Consumer Durables (8)	17	25	9.9	10.7	11.3	88	111	137	1	26	24	25	1
Building Materials (6)	13	19	14.2	14.9	15.7	26	32	40	15	22	25	23	0
Logistics (9)	16	19	35.1	35.3	37.2	177	200	269	21	13	35	23	2
Retail (26)	17	19	11.2	11.3	11.6	149	183	226	34	23	23	23	2
Healthcare - BPO (3)	17	18	25.0	25.1	25.4	23	27	33	33	20	22	21	0
Medium PAT CAGR (10-20%)	**12**	**15**	**25.7**	**26.0**	**26.9**	**10,395**	**11,953**	**13,952**	**11**	**15**	**17**	**16**	**75**
Auto (28)	14	17	11.9	11.8	12.5	944	1,093	1,359	-4	16	24	20	9
Capital Goods (19)	17	19	13.4	13.7	13.9	479	552	688	18	15	25	20	4
Media (3)	6	14	17.9	20.0	20.6	21	25	29	-12	22	15	19	0
Financials (76)	14	17	43.6	44.0	45.7	5,693	6,599	7,760	10	16	18	17	44
Banks-PVT (12)	17	17	76.8	75.2	76.7	1,807	2,175	2,628	2	20	21	21	17
Banks-PSU (6)	13	13	71.9	70.0	71.1	1,703	1,835	2,070	7	8	13	10	8
Insurance (9)	11	16	10.7	11.1	11.6	671	744	857	17	11	15	13	4
NBFC - Lending (30)	20	21	80.0	80.8	81.1	1,202	1,458	1,757	25	21	20	21	12
NBFC - Non Lending (19)	16	22	28.4	30.4	31.2	310	386	449	17	25	16	20	3
Cement (12)	11	15	15.5	15.1	16.6	227	261	304	33	15	17	16	2
Utilities (10)	14	16	34.6	34.4	35.7	494	571	661	5	15	16	16	4
Healthcare (29)	13	15	23.3	23.3	23.9	565	623	747	6	10	20	15	4
Staffing (4)	10	17	2.9	3.1	3.3	8	10	11	10	15	14	14	0
Metals (12)	4	6	19.1	19.9	19.6	1,336	1,548	1,636	28	16	6	11	6
Consumer (26)	10	9	22.8	22.0	22.4	628	672	756	7	7	13	10	3
Low PAT CAGR (<10%)	**5**	**4**	**15.0**	**12.5**	**14.9**	**3,626**	**3,266**	**3,833**	**25**	**-10**	**17**	**3**	**4**
Technology (16)	7	9	22.5	22.9	23.0	1,354	1,504	1,587	9	11	6	8	5
Oil & Gas (13)	4	2	13.2	10.1	12.8	2,272	1,763	2,246	38	-22	27	-1	-1
Ex OMCs (10)	5	8	16.4	15.9	17.5	1,431	1,516	1,681	7	6	11	8	5
MOFSL (382)	**10**	**13**	**21.5**	**20.9**	**22.6**	**15,077**	**16,699**	**19,824**	**15**	**11**	**19**	**15**	**100**
MOFSL Ex OMCs (379)	**11**	**14**	**23.3**	**23.5**	**24.6**	**14,237**	**16,453**	**19,259**	**11**	**16**	**17**	**16**	**NA**
Nifty (50)	**10**	**13**	**24.9**	**25.0**	**26.2**	**8,446**	**9,607**	**11,084**	**7**	**14**	**15**	**15**	**NA**
Sensex (30)	**12**	**14**	**28.5**	**28.4**	**29.5**	**6,615**	**7,543**	**8,747**	**8**	**14**	**16**	**15**	**NA**

Exhibit 29: Upgrades/downgrades for the Nifty-50 in 1QFY27E – Preview vs. 4QFY26 Review

(INR)	Current EPS (INR)			EPS UPGRADE / DOWNGRADE (%)			EPS GROWTH (%)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Interglobe Aviation	-11.4	207.7	214.7	0.0	34.0	-2.2	PL	LP	3.4
Tata Motors PV	5.7	17.6	31.7	0.0	10.2	4.3	-88.5	207.9	80.6
ONGC	39.8	38.6	42.3	0.0	9.3	18.2	30.4	-3.1	9.7
Hindalco	83.5	93.7	88.7	0.0	9.1	-0.5	11.6	12.2	-5.3
Bajaj Auto	351.5	433.1	487.8	0.0	6.5	5.1	17.4	23.2	12.6
Maruti Suzuki	459.5	523.9	656.1	0.0	5.4	5.6	1.0	14.0	25.2
NTPC	19.8	23.1	25.2	0.0	5.2	3.0	-4.7	16.8	9.1
Grasim Industries	83.7	124.3	116.0	1.1	4.3	3.2	12.9	48.6	-6.7
Asian Paints	46.7	54.4	61.7	0.0	4.3	4.3	11.2	16.5	13.3
Shriram Finance	53.1	56.4	70.5	0.0	4.2	3.7	20.8	6.1	25.0
Trent	32.7	39.1	47.6	0.0	4.2	7.1	13.5	19.7	21.6
Coal India	53.3	56.5	57.7	0.0	3.6	1.7	-7.5	5.9	2.2
Eternal	0.4	2.4	4.6	0.0	3.4	2.2	-31.8	509.3	89.4
State Bank	91.8	94.5	107.4	0.0	2.1	0.3	5.6	3.0	13.7
Eicher Motors	202.6	225.1	258.0	0.0	1.9	1.9	17.3	11.1	14.6
Tata Consumer	15.3	19.1	22.2	-2.9	1.6	-1.2	17.9	24.7	16.4
Apollo Hospitals	136.0	168.9	194.5	0.0	1.5	1.5	35.3	24.1	15.2
Bajaj Finance	31.1	40.7	51.3	0.0	1.3	2.6	15.0	31.1	26.0
Larsen & Toubro	123.7	144.5	179.1	0.0	1.1	1.4	15.9	16.8	23.9
ICICI Bank	70.2	79.9	92.8	0.0	1.1	0.8	5.2	13.8	16.1
Infosys	72.8	79.0	82.3	0.0	0.9	-0.8	10.2	8.6	4.1
Tech Mahindra	56.5	82.6	88.6	0.0	0.5	-0.3	17.9	46.2	7.3
Nestle	17.1	20.7	23.8	0.0	0.4	2.5	7.5	20.9	15.1
Cipla	50.7	47.1	59.8	0.0	0.2	-0.2	-19.2	-7.1	26.9
Hind. Unilever	44.1	49.2	54.3	0.0	0.1	0.1	-0.4	11.6	10.2
Ultratech Cement	280.6	317.5	388.8	0.0	0.1	0.0	35.2	13.1	22.5
Bharat Electronics	8.3	9.6	11.3	0.0	0.0	0.0	14.4	16.1	17.4
Wipro	13.6	14.5	15.4	0.0	-0.3	-0.6	2.2	6.8	6.3
Titan Company	57.9	70.7	87.4	0.0	-0.4	0.7	36.9	22.2	23.6
HCL Technologies	64.0	75.3	79.2	0.0	-0.5	-1.7	0.2	17.7	5.2
HDFC Bank	48.6	54.7	63.8	0.0	-0.8	-0.7	10.6	12.5	16.6
TCS	146.0	155.8	161.9	0.0	-1.3	-2.9	8.8	6.7	3.9
Mahindra & Mahindra	130.7	139.3	164.2	0.0	-1.6	-1.2	32.4	6.5	17.9
Jio Financial	2.4	3.3	5.1	0.0	-2.0	-1.2	-5.0	38.2	52.1
Dr Reddy' s Labs	59.1	45.9	62.9	0.0	-2.1	-0.7	-12.2	-22.3	36.9
Sun Pharma	46.8	50.6	58.2	0.0	-2.5	-1.5	-0.8	8.2	15.1
Adani Ports	59.2	65.6	87.5	0.0	-2.5	-1.1	17.9	10.8	33.5
HDFC Life Insur.	8.8	9.7	11.1	0.0	-2.9	-0.4	6.0	9.4	14.5
Axis Bank	78.8	98.6	123.3	0.0	-3.0	-1.3	-7.6	25.1	25.1
SBI Life Insurance	24.7	28.0	34.6	0.0	-3.6	0.0	2.4	13.3	23.5
Reliance Inds.	53.1	56.0	63.0	0.0	-3.6	-0.1	3.2	5.4	12.6
JSW Steel	37.3	59.6	83.9	0.0	-3.7	-4.4	137.3	59.7	40.9
ITC	16.5	15.2	16.4	0.0	-4.0	-3.9	5.0	-7.9	7.7
Power Grid Corp.	17.1	17.8	18.5	0.0	-4.4	-5.3	2.6	3.7	4.0
Bajaj Finserv	61.3	73.7	82.7	0.0	-4.5	-5.6	10.3	20.2	12.2
Max Healthcare	16.3	19.8	23.2	0.0	-5.8	-1.0	7.4	22.0	17.2
Bharti Airtel	44.2	60.1	83.1	0.0	-6.1	0.0	45.7	36.2	38.3
Tata Steel	9.0	12.2	14.8	0.0	-14.8	-7.4	167.0	35.8	21.0
Kotak Mahindra Bank	19.4	23.4	28.4	0.0	-20.9	-20.9	-12.9	20.6	21.6
Nifty (50)	**1,065**	**1,225**	**1,422**	**0.0**	**-0.8**	**-0.8**	**5.0**	**15.0**	**16.1**

Exhibit 30: Absolute change in FY27E PAT for the Nifty constituents (INR b)

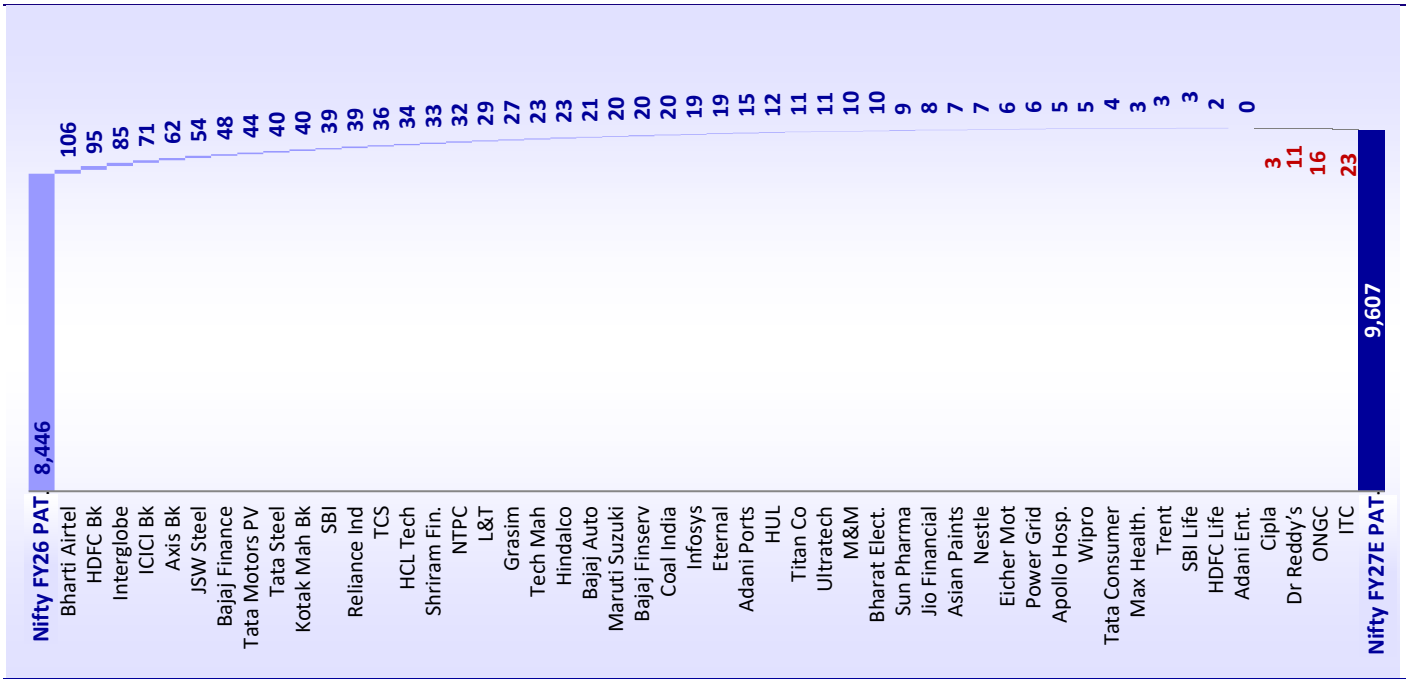


Exhibit 31: Absolute change in FY28E PAT for the Nifty constituents (INR b)

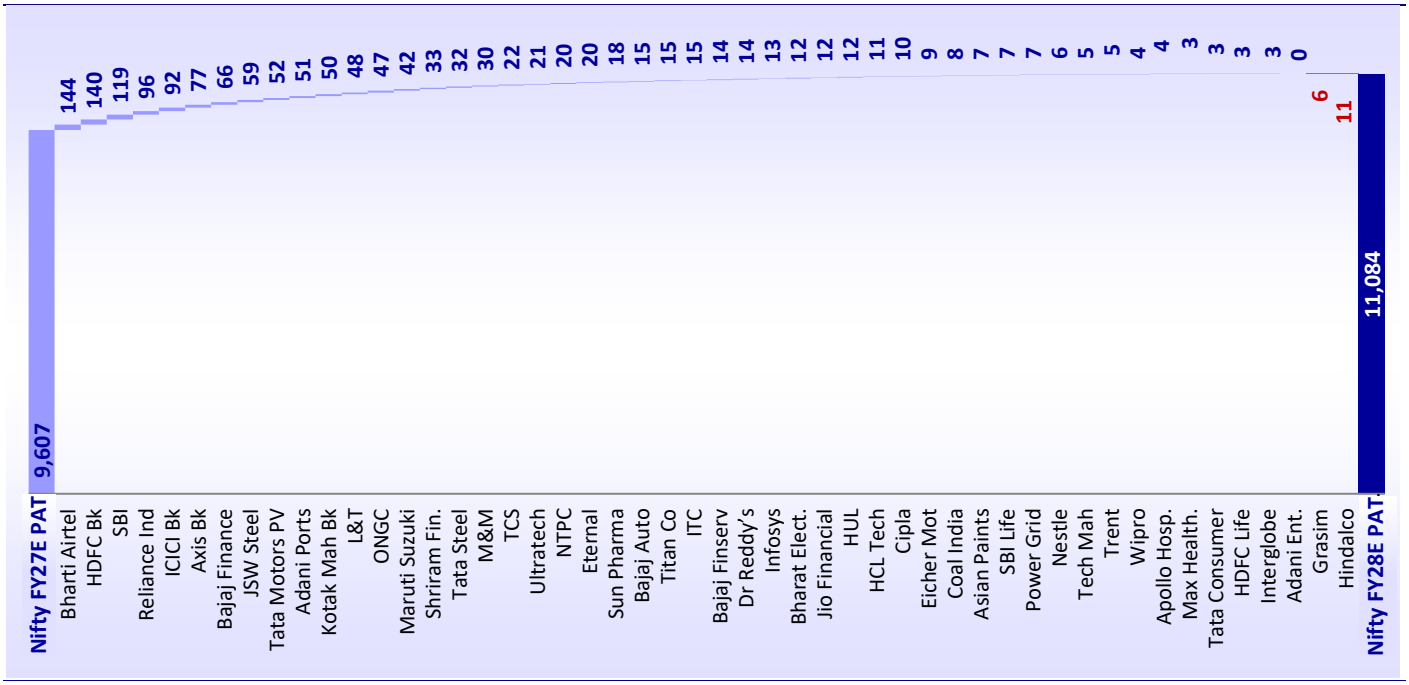


Exhibit 32: Nifty performance – Expect 15% FF PAT CAGR (FY26-28E)

Company	Sales CAGR % 26-28	EBITDA Margin (%)			EBITDA CAGR % 26-28	PAT (INR b)			PAT CAGR % 26-28	Contbn to Delta %
		FY26	FY27E	FY28E		FY26	FY27E	FY28E		
High PAT Growth (20%+)	**16**	**24**	**25**	**26**	**20**	**1,727**	**2,357**	**3,038**	**33**	**50**
Interglobe Aviation	13	16	25	27	46	-4	80	83	LP	3
Eternal	61	2	4	5	136	4	22	42	240	1
Tata Motors PV	15	7	8	9	32	21	65	117	136	4
Jio Financial	74	141	130	125	64	15	23	35	51	1
JSW Steel	9	17	19	20	17	91	145	205	50	4
Bharti Airtel	15	57	57	58	16	269	375	519	39	9
Shriram Finance	23	74	78	79	26	100	133	166	29	2
Tata Steel	8	15	17	16	14	112	152	184	28	3
Tech Mahindra	8	16	18	18	15	50	73	79	25	1
Axis Bank	17	76	78	80	20	245	306	383	25	5
Bajaj Finance	23	81	80	80	22	206	253	319	25	4
Titan Company	16	10	10	10	20	52	63	78	23	1
Adani Ports	17	59	58	60	18	136	151	202	22	2
Kotak Mahindra Bank	16	74	75	77	19	193	233	283	21	3
Trent	21	18	18	19	22	17	21	25	21	0
Tata Consumer	10	14	15	15	16	15	19	22	20	0
Larsen & Toubro	16	10	10	10	16	170	199	246	20	3
Max Healthcare	14	26	26	26	15	16	19	23	20	0
Apollo Hospitals	13	15	15	16	17	20	24	28	20	0
Medium PAT Growth (10-20%)	**13**	**31**	**30**	**31**	**14**	**2,700**	**3,097**	**3,551**	**15**	**32**
Maruti Suzuki	16	12	11	12	19	144	165	206	19	2
SBI Life Insurance	14	7	7	7	16	25	28	35	18	0
Nestle	12	23	24	24	14	33	40	46	18	0
Grasim Industries	14	4	5	6	38	55	82	76	18	1
Ultratech Cement	13	19	19	20	15	83	94	115	18	1
Bharat Electronics	17	29	29	29	16	60	70	82	17	1
Bajaj Auto	18	20	21	21	18	98	119	134	17	1
Bajaj Finserv	15	18	19	20	21	98	118	132	16	1
ICICI Bank	17	81	81	82	17	501	572	664	15	6
Asian Paints	13	19	19	19	14	45	52	59	15	1
HDFC Bank	15	92	85	86	11	747	842	982	15	9
NTPC	4	30	30	31	7	192	224	245	13	2
Eicher Motors	15	25	25	25	14	56	62	71	13	1
HCL Technologies	7	21	21	21	9	170	204	215	12	2
Mahindra & Mahindra	14	14	13	14	11	157	167	197	12	2
HDFC Life Insur.	14	80	81	81	15	19	21	24	12	0
Sun Pharma	11	27	27	27	11	112	121	140	12	1
Hind. Unilever	9	24	23	24	9	104	116	127	11	1
Low PAT Growth (<10%)	**6**	**23**	**22**	**24**	**8**	**4,019**	**4,152**	**4,495**	**6**	**18**
State Bank	14	68	67	68	13	833	872	991	9	6
Reliance Inds.	8	17	16	18	10	719	757	853	9	5
Cipla	11	21	19	20	9	41	38	48	9	0
TCS	6	27	27	27	6	531	566	588	5	2
Infosys	7	24	24	24	8	301	320	333	5	1
Coal India	4	26	28	29	9	329	348	356	4	1
Power Grid Corp.	11	80	81	80	11	159	165	172	4	0
Wipro	6	20	20	20	6	134	139	143	3	0
Dr Reddy' s Labs	8	22	19	22	8	49	38	52	3	0
ONGC	0	17	16	18	3	501	485	532	3	1
Hindalco	7	13	13	13	6	185	208	197	3	0
Adani Enterprises	0	14	14	14	0	28	28	28	0	0
ITC	5	35	30	31	-2	209	187	201	-2	0
Nifty (PAT free float)	**10**	**25**	**25**	**26**	**13**	**4,862**	**5,566**	**6,459**	**15**	**100**

Sectors & Companies

BSE Sensex: 77,764 **Nifty 50: 24,271** **July 2026**

MOFSL Universe:
1QFY27 Highlights & Ready Reckoner

Note: In our quarterly performance tables, our four-quarter numbers may not always add up to the full-year numbers. This is because of differences in classification of account heads in the company's quarterly and annual results or because of differences in the way we classify account heads as opposed to the company. **All stock prices and indices as on 1 July 2026, unless otherwise stated.**

MOFSL Universe: 1QFY27 aggregate performance highlights

Exhibit 33: Quarterly Performance - MOFSL Universe (INR b)

Sector	Sales			EBITDA			PAT		
(Nos of Cos)	Jun-26	Var. % YoY	Var. % QoQ	Jun-26	Var. % YoY	Var. % QoQ	Jun-26	Var. % YoY	Var. % QoQ
Automobiles (28)	3,745	16.6	-5.6	386	2.3	-28.1	210	-3.1	-35.0
Building Materials (6)	85	18.0	-14.3	12	34.1	-26.1	7	36.2	-33.4
Capital Goods (19)	1,107	5.1	-25.5	138	6.0	-37.8	99	9.8	-37.8
Cement (12)	746	10.3	-6.5	117	-0.6	-8.1	44	-13.2	-20.6
Chemicals (13)	192	11.3	4.6	37	11.0	5.6	21	8.0	61.6
Consumer (26)	1,112	11.9	11.4	240	6.9	3.3	169	6.3	3.6
Consumer Durables (8)	386	23.6	-6.7	40	29.2	-8.0	27	27.4	-8.1
EMS (7)	231	24.4	24.7	13	25.4	-9.8	6	29.3	-2.0
Financials (73)	5,156	12.1	-10.3	2,225	3.5	1.0	1,444	13.4	-9.0
Banks-Private (12)	1,032	10.4	2.9	757	-8.0	5.1	474	10.1	-1.7
Banks-PSU (6)	975	11.4	4.2	660	-0.1	2.7	406	9.0	-6.6
Insurance (9)	1,967	10.2	-26.0	53	11.2	-53.1	150	9.7	-41.8
NBFC - Lending (27)	644	19.8	4.4	519	23.0	2.7	326	26.7	-1.2
NBFC - Non Lending (19)	538	15.1	0.7	236	19.2	5.9	88	15.7	8.5
Healthcare (29)	1,086	13.6	3.9	245	5.8	4.6	139	-3.1	2.7
Healthcare - BPO (3)	38	25.7	-1.6	9	23.1	-4.1	5	17.2	-10.6
Infrastructure (3)	47	5.9	-6.4	14	12.8	1.4	5	11.6	-10.2
Logistics (9)	231	15.4	-0.4	81	13.8	1.3	44	2.0	-6.5
Media (3)	48	6.2	9.3	9	-5.7	254.7	6	-3.0	178.0
Metals (12)	2,961	12.6	-8.8	615	25.5	-2.4	330	30.8	-9.0
Oil & Gas (13)	9,389	24.7	12.9	441	-55.9	-62.0	28	-94.1	-94.8
Oil Ex OMCs (10)	4,172	24.0	6.8	843	20.3	23.0	391	26.3	37.9
Real Estate (15)	181	20.6	-24.3	46	28.6	-21.5	37	8.0	-23.4
Retail (26)	868	23.6	-2.7	99	22.8	8.5	40	27.4	10.3
Staffing (4)	121	11.9	0.2	4	22.0	-6.7	2	9.7	-11.0
Technology (16)	2,353	14.8	2.9	507	13.1	-1.8	364	13.6	-0.3
Telecom (5)	866	12.8	3.4	443	13.3	2.2	53	226.8	24.4
Textile (8)	146	9.8	1.5	18	6.6	-1.2	9	8.5	-1.4
Travel & Leisure (3)	14	33.5	5.6	2	25.3	12.6	1	6.4	4.0
Utilities (10)	925	6.9	2.1	297	5.3	2.8	115	0.2	-5.6
Others (28)	987	30.4	-4.7	139	12.2	15.5	47	13.3	238.7
MOFSL Universe (379)	**33,022**	**16.9**	**-0.9**	**6,177**	**-1.8**	**-13.0**	**3,252**	**-2.5**	**-20.2**
Nifty (49)	**15,993**	**16.4**	**-1.9**	**4,111**	**7.5**	**1.9**	**2,172**	**10.1**	**-0.4**
Sensex (30)	**11,547**	**16.8**	**-0.1**	**3,210**	**4.5**	**2.0**	**1,678**	**6.3**	**-0.4**

For Banks: Sales = Net Interest Income, EBITDA = Operating Profits; For Life Insurance: Sales = Net Premium, EBITDA = VNB

Exhibit 34: Quarter-wise sales growth (% YoY)

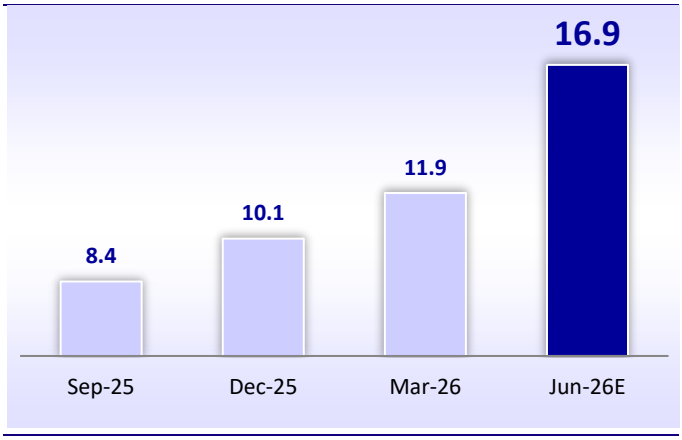
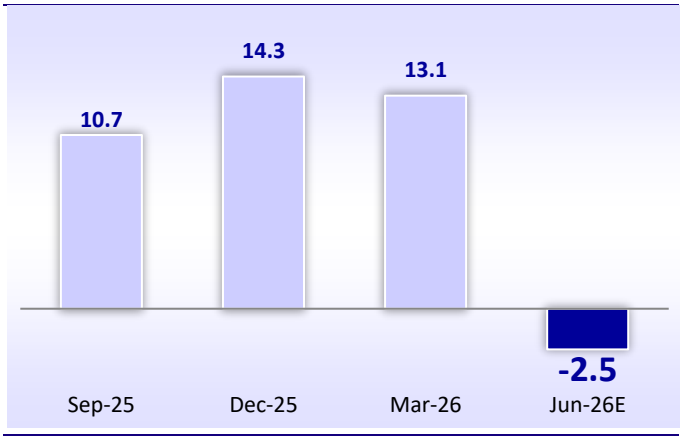


Exhibit 35: Quarter-wise net profit growth (% YoY)



Annual performance - MOFSL universe (INR b)

	Sales (INR b)			Chg. YoY (%)			EBIDTA (INR b)			Chg. YoY (%)			PAT (INR b)			Chg. YoY (%)		
Sector	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Auto (28)	13,904	16,102	18,077	8.8	15.8	12.3	1,653	1,898	2,267	-4.7	14.8	19.4	944	1,093	1,359	-3.5	15.7	24.3
Building Materials (6)	327	369	415	9.3	13.1	12.4	46	55	65	17.5	18.9	18.4	26	32	40	14.6	21.6	25.4
Capital Goods (19)	5,024	5,613	6,882	14.2	11.7	22.6	675	770	956	13.8	14.1	24.1	479	552	688	18.3	15.2	24.6
Cement (12)	2,802	3,130	3,439	16.4	11.7	9.9	435	472	572	30.7	8.5	21.3	227	261	304	32.9	15.1	16.6
Chemicals (13)	698	788	882	3.3	12.9	11.9	133	154	185	6.6	15.8	20.3	68	86	109	0.3	26.6	26.9
Consumer (26)	3,941	4,368	4,782	8.0	10.8	9.5	900	961	1,070	7.0	6.8	11.3	628	672	756	7.2	7.0	12.6
Consumer Durables (8)	1,322	1,555	1,798	9.1	17.6	15.7	130	166	202	3.9	27.0	22.2	88	111	137	1.2	26.3	23.7
EMS (7)	733	1,019	1,266	24.9	39.0	24.3	46	60	84	31.1	29.7	41.2	22	31	46	23.6	40.7	49.2
Financials (76)	20,690	23,535	26,866	9.5	13.8	14.2	9,019	10,353	12,265	10.0	14.8	18.5	5,693	6,599	7,760	10.0	15.9	17.6
Banks-PVT (12)	3,848	4,421	5,238	5.2	14.9	18.5	2,955	3,323	4,017	8.3	12.5	20.9	1,807	2,175	2,628	1.8	20.4	20.8
Banks-PSU (6)	3,635	4,116	4,674	2.4	13.2	13.5	2,615	2,882	3,322	4.1	10.2	15.3	1,703	1,835	2,070	6.6	7.8	12.8
Insurance (9)	8,751	9,707	10,725	11.4	10.9	10.5	935	1,077	1,247	16.2	15.2	15.9	671	744	857	16.8	10.8	15.2
NBFC-Lending (30)	2,422	2,904	3,476	17.0	19.9	19.7	1,938	2,347	2,820	16.0	21.1	20.2	1,202	1,458	1,757	24.5	21.3	20.5
NBFC-Non Lending (19)	2,032	2,387	2,754	15.5	17.5	15.4	576	725	859	19.5	25.8	18.5	310	386	449	17.3	24.8	16.1
Healthcare (29)	4,032	4,591	5,149	11.5	13.9	12.2	941	1,070	1,233	8.6	13.7	15.3	565	623	747	6.0	10.4	19.8
Healthcare - BPO (3)	139	166	191	25.5	19.1	15.3	35	42	48	33.3	19.9	16.4	23	27	33	33.5	20.0	21.8
Infrastructure (3)	174	197	240	0.5	13.2	22.0	50	59	75	1.1	17.2	27.8	18	22	33	0.7	23.8	47.6
Logistics (9)	862	982	1,159	17.4	14.0	18.0	303	346	431	21.6	14.4	24.5	177	200	269	20.9	12.8	34.7
Media (3)	188	200	213	5.0	6.3	6.2	34	40	44	-8.0	18.9	9.2	21	25	29	-12.2	21.9	15.2
Metals (12)	13,327	13,687	14,553	9.8	2.7	6.3	2,550	2,722	2,846	16.7	6.8	4.6	1,336	1,548	1,636	28.2	15.8	5.7
Oil & Gas (13)	36,662	40,619	39,560	3.8	10.8	-2.6	4,832	4,104	5,066	26.0	-15.1	23.4	2,272	1,763	2,246	37.7	-22.4	27.4
Ex OMCs (10)	19,848	21,460	21,887	4.5	8.1	2.0	3,253	3,417	3,826	7.5	5.0	12.0	1,431	1,516	1,681	6.8	5.9	10.9
Real Estate (15)	733	902	1,147	19.2	23.0	27.1	180	251	326	7.9	38.9	30.2	163	209	274	14.0	28.4	31.1
Retail (26)	3,287	3,884	4,495	25.4	18.2	15.7	368	439	521	25.6	19.1	18.7	149	183	226	34.3	22.8	23.2
Staffing (4)	461	507	556	9.6	10.1	9.7	13	16	18	12.8	18.5	16.5	8	10	11	9.8	14.9	13.7
Technology (16)	8,677	9,519	10,021	8.1	9.7	5.3	1,949	2,182	2,302	9.0	11.9	5.5	1,354	1,504	1,587	8.7	11.1	5.5
Telecom (5)	3,225	3,610	4,033	15.9	11.9	11.7	1,662	1,871	2,141	18.2	12.6	14.4	126	247	420	LP	96.0	70.4
Textile (8)	551	636	712	1.0	15.5	11.9	64	85	102	-6.8	33.1	19.9	31	47	60	-15.0	50.8	25.6
Travel & Leisure (3)	46	61	76	44.4	33.1	23.4	5	7	10	38.7	32.5	46.1	4	5	8	12.1	38.5	55.8
Utilities (10)	3,708	4,329	4,842	6.3	16.7	11.9	1,281	1,490	1,729	5.2	16.3	16.0	494	571	661	4.6	15.5	15.9
Others (28)	3,653	4,554	5,508	26.8	24.7	21.0	483	691	871	0.8	42.9	26.1	162	280	384	2.5	72.5	37.3
MOFSL (382)	**1,29,164**	**1,44,922**	**1,56,859**	**8.9**	**12.2**	**8.2**	**27,787**	**30,303**	**35,432**	**12.5**	**9.1**	**16.9**	**15,077**	**16,699**	**19,824**	**15.0**	**10.8**	**18.7**
MOFSL Ex OMCs (379)	**1,12,349**	**1,25,764**	**1,39,187**	**9.9**	**11.9**	**10.7**	**26,209**	**29,615**	**34,192**	**9.7**	**13.0**	**15.5**	**14,237**	**16,453**	**19,259**	**11.3**	**15.6**	**17.1**

Valuations - MOFSL universe

	PE (x)			PB (x)			EV/EBIDTA (x)			ROE (%)			EARN. CAGR
Sector	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	(FY26-FY28)
Auto (28)	27.5	26.9	21.7	4.2	4.3	3.8	14.4	14.2	11.7	15.2	15.9	17.4	20.0
Building Materials (6)	49.6	39.4	31.5	6.8	5.9	5.4	27.6	22.3	18.7	13.7	15.0	17.3	23.5
Capital Goods (19)	40.3	43.5	34.9	7.5	8.0	6.8	27.9	30.3	24.1	18.7	18.4	19.6	19.8
Cement (12)	36.6	35.1	30.1	2.8	3.0	2.8	20.0	20.4	16.8	7.7	8.5	9.4	15.9
Chemicals (13)	37.5	33.6	26.5	3.3	3.5	3.1	19.8	19.4	16.0	8.9	10.3	11.8	26.8
Consumer (26)	38.2	40.1	35.6	8.8	9.3	8.6	26.0	27.3	24.3	22.9	23.1	24.1	9.8
Consumer Durables (8)	47.6	44.7	36.2	8.1	8.3	7.0	31.0	29.0	23.6	17.0	18.5	19.5	25.0
EMS (7)	66.2	60.8	40.7	7.2	8.1	6.8	31.4	30.9	21.6	10.9	13.3	16.7	44.9
Financials (76)	15.0	14.8	12.6	2.1	2.1	1.9	N.M	N.M	N.M	14.1	14.2	14.7	16.8
Banks-PVT (12)	16.5	15.7	13.0	2.0	2.1	1.8	N.M	N.M	N.M	12.4	13.3	14.1	20.6
Banks-PSU (6)	8.8	8.7	7.7	1.3	1.2	1.1	N.M	N.M	N.M	14.7	14.4	14.5	10.3
Insurance (9)	15.3	15.2	13.2	3.8	3.4	2.8	N.M	N.M	N.M	25.1	22.3	21.0	13.0
NBFC - Lending (30)	15.8	15.7	13.0	2.0	2.0	1.8	N.M	N.M	N.M	12.9	13.0	13.7	20.9
NBFC - Non Lending (19)	35.5	35.4	30.5	4.9	5.2	4.4	N.M	N.M	N.M	13.9	14.6	14.4	20.4
Healthcare (29)	36.1	37.4	31.2	4.7	4.8	4.2	21.7	21.6	18.4	12.9	12.7	13.5	15.0
Healthcare - BPO (3)	22.9	22.6	18.6	3.3	3.4	3.0	14.4	14.1	11.6	14.6	15.2	16.0	20.9
Infrastructure (3)	20.8	17.1	11.6	1.1	1.1	1.0	6.4	4.9	3.6	5.3	6.2	8.5	35.2
Logistics (9)	25.1	30.0	22.2	3.2	3.9	3.4	16.1	18.4	14.6	12.9	13.0	15.3	23.3
Media (3)	18.6	16.0	13.9	1.2	1.2	1.1	10.6	8.7	7.4	6.6	7.6	8.2	18.5
Metals (12)	13.7	11.0	10.4	2.6	2.0	1.8	8.2	7.1	6.6	18.6	18.6	17.2	10.7
Oil & Gas (13)	12.6	16.0	12.6	1.5	1.4	1.3	7.1	8.3	6.5	12.3	8.9	10.5	-0.6
Ex OMCs (10)	17.1	16.0	14.4	1.7	1.5	1.4	8.7	8.0	7.0	9.8	9.6	9.9	8.4
Real Estate (15)	29.1	29.9	22.8	2.9	3.4	3.0	27.8	25.8	19.6	9.8	11.4	13.3	29.7
Retail (26)	70.9	66.3	53.8	9.6	9.8	8.5	29.8	28.6	24.0	13.5	14.7	15.9	23.0
Staffing (4)	10.9	14.1	12.4	1.6	2.1	1.9	7.0	8.7	7.0	14.6	15.2	15.5	14.3
Technology (16)	18.3	14.0	13.3	5.2	4.3	4.0	11.9	8.9	8.3	28.5	30.6	30.4	8.3
Telecom (5)	111.5	61.9	36.4	8.6	9.1	8.4	10.4	9.4	7.9	7.7	14.7	23.2	82.7
Textile (8)	28.5	27.1	21.6	2.5	3.2	2.9	15.2	15.8	13.0	8.9	12.0	13.4	37.6
Travel & Leisure (3)	58.6	55.4	35.6	6.8	5.6	4.8	37.2	35.8	23.7	11.6	10.0	13.5	46.9
Utilities (10)	21.5	19.2	16.5	2.6	2.4	2.2	12.5	11.3	10.3	11.9	12.4	13.0	15.7
Others (28)	67.6	45.4	33.1	4.9	5.2	4.6	23.3	18.7	14.6	7.2	11.5	13.9	53.9
MOFSL (382)	**21.4**	**21.2**	**17.9**	**3.1**	**3.0**	**2.7**	**13.4**	**13.5**	**11.4**	**14.4**	**14.3**	**15.2**	**14.7**
MOFSL Ex OMCs (379)	**22.3**	**21.3**	**18.2**	**3.2**	**3.1**	**2.8**	**14.2**	**13.6**	**11.8**	**14.1**	**14.6**	**15.2**	**16.3**

For Banks: Sales = Net Interest Income, EBIDTA = Operating Profits; N.M.: Not Meaningful; EV\EBIDTA is Ex Financials

Ready reckoner: Quarterly performance

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Amara Raja Energy	840	Neutral	35,844	7.0	3.6	3,979	2.9	5.5	1,913	-1.4	1.8
Apollo Tyres	432	Buy	75,469	15.0	2.9	8,777	1.1	-17.9	3,155	6.5	-29.5
Ashok Leyland	162	Buy	97,131	11.3	-31.4	8,839	-8.8	-57.2	5,454	-8.1	-61.2
Bajaj Auto	9842	Neutral	1,68,579	34.0	5.3	33,982	36.9	2.3	27,554	31.5	1.4
Balkrishna Inds	2170	Neutral	30,398	10.2	5.0	6,696	2.1	1.0	3,693	28.7	25.1
Bharat Forge	2107	Neutral	23,431	11.3	3.7	6,350	11.1	2.9	3,845	13.6	2.5
Bosch	40775	Neutral	53,153	11.0	-4.5	6,485	1.4	-19.2	5,327	-23.1	-8.6
CEAT	3635	Buy	40,588	15.0	-3.8	3,450	-11.0	-41.8	502	-56.3	-80.0
CIE Automotive	459	Buy	26,031	9.9	-0.3	3,942	17.1	-1.9	2,416	19.0	-2.6
Craftsman Auto	9270	Neutral	21,170	18.7	-4.9	3,147	18.8	-12.2	940	24.4	-19.6
Eicher Motors	7138	Neutral	63,370	25.7	4.2	14,837	23.4	-2.0	14,197	17.8	-6.6
Endurance Tech.	2594	Buy	40,650	22.5	-0.5	5,128	15.5	-10	2,582	14.1	-6.6
Escorts Kubota	2945	Neutral	31,269	25.9	6.0	3,502	7.8	-9.3	3,286	4.2	1.2
Exide Inds.	390	Neutral	48,706	8.0	7.0	5,552	1.3	4.7	3,269	2.0	4.6
Gabriel India	1245	Buy	14,651	33.4	21.1	1,084	3.0	-4.0	1,009	62.9	50.8
Happy Forgings	1531	Buy	4,458	26.0	5.2	1,351	33.5	1.3	897	36.5	7.3
Hero Motocorp	4835	Buy	1,23,403	28.8	-3.6	15,815	14.5	-14.8	12,661	12.5	-9.6
Hyundai Motor	1917	Buy	1,63,641	-0.3	-13.5	14,773	-32.4	-24.9	8,258	-39.7	-34.2
Mahindra & Mahindra	3130	Buy	4,06,062	19.1	2.7	50,758	3.9	-8.8	34,585	0.3	-7.5
Maruti Suzuki	14412	Buy	5,14,128	33.2	-2.0	49,913	23.5	-18.9	32,928	3.5	-8.3
Samvardhana Motherson	148	Buy	3,50,321	16.0	2.1	28,908	17.6	-23.7	8,998	48.3	-44.9
Motherson Wiring	41	Buy	31,924	28.0	-4.3	2,650	8.5	-3.3	1,501	4.9	-10.3
MRF	129322	Sell	83,163	10.0	5.2	10,479	1.3	-17.0	4,929	1.8	-26.3
Sona BLW Precis.	619	Neutral	12,776	50.1	0.4	2,926	44.4	-5.8	1,774	35.5	-5.1
Tata Motors CV	431	Neutral	1,93,854	23.6	-20.9	20,964	10.9	-38.4	13,466	-5.2	-38.4
Tata Motors PV	348	Sell	9,34,357	5.7	-12.3	52,864	-30.6	-61.3	-1,179	PL	PL
Tube Investments	3099	Buy	22,257	10.9	-2.3	2,469	-0.2	-1.7	1,652	-1.7	-42.3
TVS Motor	3495	Buy	1,34,495	33.4	5.0	16,408	29.9	-2.3	10,128	30.1	1.5
Automobiles			**37,45,279**	**16.6**	**-5.6**	**3,86,027**	**2.3**	**-28.1**	**2,09,739**	**-3.1**	**-35.0**
Astral	1363	Buy	16,614	22.1	-20.5	2,646	43.1	-30.9	1,373	69.3	-37.3
Century Plyboards	744	Buy	13,169	12.6	-11.7	1,688	31.7	-4.8	685	32.0	-12.4
Cera Sanitaryware	6420	Buy	4,823	15.0	-25.1	712	34.1	-27.3	527	13.1	-21.0
Kajaria Ceramics	1204	Buy	12,099	9.7	-11.9	2,177	16.5	-17.4	1,336	22.6	-16.6
Prince Pipes	277	Buy	6,893	18.8	-18.9	781	97.5	-28.7	328	580.8	-41.5
Supreme Inds.	3222	Buy	31,888	22.2	-9.6	4,217	32.2	-32.3	2,502	23.7	-42.3
Building Materials			**85,486**	**18.0**	**-14.3**	**12,222**	**34.1**	**-26.1**	**6,750**	**36.2**	**-33.4**
ABB India	6940	Neutral	30,261	-4.7	-5.0	4,059	-2.0	-0.6	3,518	-0.1	2.9
Astra Microwave	1753	Buy	2,252	12.8	-53.9	450	10.0	-72.3	262	60.7	-75.3
Atlanta Electricals	1794	Buy	4,102	30.2	-45.1	677	38.8	-54.7	349	12.1	-65.9
Bharat Dynamics	1379	Neutral	3,176	28.1	-33.9	476	LP	-13.8	832	353.4	-26.5
Bharat Electronics	416	Buy	51,072	15.6	-49.8	14,811	19.4	-50.0	11,247	16.1	-49.0
CG Power & Inds.	977	Buy	34,578	20.1	0.5	4,561	19.7	-3.0	3,382	25.6	-7.0
Cummins India	5664	Buy	32,142	10.6	6.7	6,846	9.8	6.6	6,244	12.4	-0.2
GE Vernova T&D	4892	Buy	16,680	25.4	1.9	4,337	11.9	-2.5	3,281	12.7	-5.6
Hind.Aeronautics	4433	Buy	52,714	9.4	-62.2	13,706	6.9	-72.9	15,276	10.4	-63.6
Hitachi Energy	34239	Neutral	19,721	33.3	-28.4	3,254	98.1	-27.3	2,724	93.3	-24.7
Kalpataru Proj.	1358	Buy	53,063	5.3	-23.8	4,510	5.3	-32.9	1,926	-4.1	-47.6
KEC International	521	Buy	50,236	0.0	-21.4	3,265	-6.7	-27.1	743	-40.4	-61.1
Kirloskar Oil	2341	Buy	14,203	11.7	-7.5	1,988	15.8	3.1	1,277	16.6	7.9
Larsen & Toubro	4092	Buy	6,43,345	1.0	-22.3	62,500	-1.1	-27.4	38,353	6.0	-28.5
Siemens	3561	Neutral	46,320	12.8	0.3	4,627	-10.6	4.2	3,965	-6.3	7.1
Siemens Energy	3633	Buy	23,737	33.0	-0.9	4,724	38.8	-5.2	3,541	34.8	-5.5
Thermax	5104	Sell	24,361	12.9	-28.9	2,051	-8.9	-45.2	1,131	-25.3	-53.3
Triveni Turbine	677	Buy	4,223	13.7	-37.9	697	-5.3	-45.6	608	-5.6	-40.5
Zen Technologies	1762	Neutral	1,091	-1.8	51.7	311	-18.3	766.8	333	-10.3	125.7
Capital Goods			**11,07,278**	**5.1**	**-25.5**	**1,37,852**	**6.0**	**-37.8**	**98,991**	**9.8**	**-37.8**
ACC	1333	Neutral	60,273	-0.6	-14.8	6,261	-19.0	1.6	2,820	-26.6	12.1
Ambuja Cements	419	Buy	1,00,708	-2.1	-7.7	15,279	-22.1	4.4	2,796	-64.2	-45.7

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Birla Corporation	987	Buy	26,140	6.5	-7.8	3,973	14.6	-22.1	1,549	29.6	-43.6
Dalmia Bharat	1709	Buy	37,395	2.8	-11.9	7,326	-17.0	-18.8	2,150	-42.4	-34.0
Grasim Industries	3140	Buy	1,20,309	30.4	2.2	7,940	106.5	46.9	696	LP	LP
India Cements	374	Sell	9,979	-2.6	-18.8	1,058	29.1	-31.9	106	LP	-84.9
J K Cements	5411	Buy	37,397	11.6	-3.8	6,065	-11.8	-11.1	2,456	-24.3	-26.2
JK Lakshmi Cem.	582	Buy	17,798	2.2	-6.4	2,381	-23.5	-16.8	958	-36.2	-22.8
JSW Cement	137	Neutral	18,049	15.7	-4.8	3,164	-1.9	-13.3	1,039	-5.8	-36.4
Ramco Cements	931	Neutral	21,649	4.6	-16.9	2,840	-28.6	-23.8	106	-87.7	-87.6
Shree Cement	25930	Neutral	55,244	11.7	-2.1	11,468	-6.7	-8.3	4,569	-26.1	-14.1
Ultratech Cement	11460	Buy	2,40,982	13.3	-6.6	49,439	12.1	-11.7	24,739	9.7	-17.3
Cement			**7,45,924**	**10.3**	**-6.5**	**1,17,195**	**-0.6**	**-8.1**	**43,981**	**-13.2**	**-20.6**
Alkyl Amines	1770	Neutral	4,258	5.0	10.1	732	-4.4	3.6	473	-4.4	4.2
Atul	6535	Buy	16,515	11.7	-1.1	2,675	13.6	-4.7	1,591	20.2	-24.6
Clean Science	759	Neutral	2,742	12.9	10.0	1,014	1.5	5.9	706	0.8	21.2
Deepak Nitrite	1549	Sell	21,492	13.7	1.4	4,041	113.2	7.5	2,606	132.3	18.6
Ellenbarrie Industrial	261	Buy	952	13.9	8.9	333	8.6	11.9	227	21.2	-13.0
Fine Organic	5188	Sell	6,131	4.2	-2.0	1,232	-0.3	-5.1	1,075	-4.0	-8.5
Galaxy Surfactants	1974	Buy	15,036	17.7	14.4	1,458	17.8	19.9	897	12.9	43.7
Navin Fluorine	7581	Neutral	9,634	32.8	2.7	3,198	54.7	-0.4	1,984	69.3	-1.9
P I Industries	2574	Buy	18,325	-3.6	17.1	4,856	-6.5	44.1	3,562	-10.9	76.6
Privi Speciality	3681	Buy	6,594	18.0	-8.6	1,645	24.6	-8.7	822	32.7	-12.3
SRF	2737	Buy	44,720	17.1	-3.1	10,043	22.3	-12.8	5,544	30.2	-19.1
Tata Chemicals	686	Neutral	39,633	6.6	15.3	4,507	-30.6	64.5	351	-86.1	LP
Vinati Organics	1324	Buy	5,799	7.0	-4.0	1,629	2.0	-4.3	1,060	1.7	-14.4
Chemicals			**1,91,831**	**11.3**	**4.6**	**37,365**	**11.0**	**5.6**	**20,898**	**8.0**	**61.6**
Asian Paints	2715	Neutral	1,04,118	16.5	12.6	19,157	17.9	7.2	12,859	16.9	9.7
Bikaji Foods	648	Buy	7,316	12.1	1.5	998	3.7	13.8	621	6.1	10.8
Britannia	5256	Buy	49,203	8.5	5.0	8,631	14.0	1.2	6,044	16.2	-0.2
Colgate	2071	Buy	15,696	9.5	-1.6	5,045	11.5	-1.0	3,648	13.8	-0.3
Dabur	445	Neutral	38,416	12.8	26.5	7,617	14.1	64.9	5,860	12.2	55.5
Emami	414	Buy	10,206	12.9	10.3	2,288	6.8	22.5	1,834	-0.5	14.5
Godrej Consumer	1043	Buy	41,552	16.4	6.5	7,952	14.5	-5.5	5,417	17.7	4.9
Gopal Snacks	276	Buy	4,149	28.8	1.3	311	104.7	-1.3	155	575.2	24.8
Hind. Unilever	2183	Buy	1,72,147	9.3	5.3	39,869	9.5	3.8	27,790	10.0	2.5
Indigo Paints	1024	Buy	3,876	25.5	-8.9	581	31.1	-39.2	335	29.2	-41.9
ITC	290	Neutral	2,18,994	1.9	22.9	59,425	-12.8	-14.2	46,170	-12.0	-14.6
Jyothy Labs	190	Neutral	8,052	7.2	12.2	1,158	-6.7	19.7	871	-10.0	29.0
L T Foods	375	Buy	29,458	19.6	1.3	3,146	18.5	16.7	1,593	-5.5	17.4
Marico	850	Buy	39,306	20.6	17.9	8,235	25.7	58.1	6,105	21.1	56.1
Mrs Bectors Food	179	Buy	5,297	12.0	9.0	673	15.5	9.0	383	24.2	8.2
Nestle	1453	Neutral	60,360	18.4	-10.5	13,588	21.5	-23.3	8,436	30.5	-25.9
P&G Hygiene	8971	Neutral	10,026	7.0	6.5	2,657	-0.2	21.7	1,995	3.9	30.3
Page Industries	43597	Buy	15,335	16.5	22.4	3,328	12.9	27.7	2,321	15.6	29.9
Pidilite Inds.	1581	Neutral	44,344	18.2	23.7	10,829	15.1	30.0	7,657	13.9	30.4
Prataap Snacks	1134	Buy	4,398	7.0	4.7	215	17.2	0.5	24	241.2	107.5
Radico Khaitan	3949	Buy	17,206	14.2	14.4	3,198	37.8	12.4	2,021	44.0	15.4
Tata Consumer	1091	Buy	53,318	11.6	-1.9	7,176	18.2	-9.4	4,001	19.7	-4.0
United Breweries	1358	Neutral	31,200	9.0	38.8	2,786	-10.3	100.2	1,535	-16.5	189.7
United Spirits	1351	Neutral	26,638	4.5	-12.5	4,337	4.5	-26.6	3,028	2.2	-30.5
Varun Beverages	516	Buy	86,310	23.0	31.3	24,584	23.0	60.8	16,372	24.3	86.8
Zydus Wellness	568	Buy	15,266	77.3	2.8	2,582	65.9	-4.4	1,703	33.1	-18.4
Consumer			**11,12,189**	**11.9**	**11.4**	**2,40,367**	**6.9**	**3.3**	**1,68,777**	**6.3**	**3.6**
Blue Star	1609	Neutral	35,336	18.5	-13.2	2,507	25.4	-23.2	1,542	27.5	-28.0
CG Consumer Elect.	269	Buy	22,623	13.2	-0.9	2,224	16.0	-17.8	1,379	12.7	-18.8
Havells India	1188	Neutral	66,400	21.7	-1.0	6,111	18.5	-16.2	4,058	16.8	-22.7
KEI Industries	5247	Buy	32,714	26.3	-5.9	3,702	43.5	-3.0	2,666	36.2	-6.2
LG Electronics	1561	Buy	70,885	13.2	-12.0	8,383	17.0	-11.3	6,285	22.5	-9.3
Polycab India	9707	Buy	79,160	34.0	-10.7	10,607	23.7	-8.7	7,093	19.8	-8.2
R R Kabel	2384	Buy	28,370	37.8	-4.3	2,570	80.9	-1.8	1,626	81.2	-3.2
Voltas	1281	Neutral	50,033	27.0	2.4	3,444	92.9	56.1	2,396	70.6	106.2

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Consumer Durables			**3,85,521**	**23.6**	**-6.7**	**39,549**	**29.2**	**-8.0**	**27,045**	**27.4**	**-8.1**
Amber Enterp.	7445	Buy	45,349	31.5	9.3	3,391	32.1	-5.3	1,375	32.4	95.4
Avalon Tech	1792	Buy	4,203	30.0	-12.4	419	40.2	-26.3	269	88.9	-34.7
Cyient DLM	465	Buy	3,508	26.0	-4.9	338	34.7	-21.6	164	119.2	-27.1
Data Pattern	4533	Neutral	2,583	160.0	-25.1	990	208.7	-48.6	743	191.3	-46.3
Dixon Tech.	11954	Buy	1,52,936	19.1	45.5	5,047	4.6	23.6	2,211	-1.7	13.7
Kaynes Tech	3152	Buy	8,620	28.0	-30.6	1,334	18.0	-31.2	923	23.7	1.2
Syrma SGS Tech.	1421	Buy	14,160	50.0	-3.3	1,349	55.7	-22.5	788	58.4	-23.0
EMS			**2,31,359**	**24.4**	**24.7**	**12,867**	**25.4**	**-9.8**	**6,472**	**29.3**	**-2.0**
Ajanta Pharma	3347	Buy	15,151	16.3	6.6	4,182	11.1	11.5	2,882	7.7	8.9
Alembic Pharma	828	Neutral	19,138	11.9	3.6	2,794	-0.7	22.6	1,536	-0.5	32.3
Alkem Lab	5564	Neutral	37,140	10.2	3.1	6,611	-10.5	27.8	4,363	-33.2	-3.8
Apollo Hospitals	8617	Buy	69,174	18.4	4.7	10,307	21.0	1.9	5,534	27.9	4.5
Aurobindo Pharma	1553	Buy	91,634	16.5	3.5	18,235	13.7	1.3	9,776	18.5	2.3
Biocon	418	Buy	45,888	16.4	1.6	10,049	31.4	-1.5	2,017	572.2	12.7
Blue Jet Healthcare	549	Buy	2,829	-20.3	20.5	970	-19.8	36.1	771	-15.5	19.8
Cipla	1457	Neutral	69,979	0.6	7.0	11,617	-34.7	16.5	7,659	-41.0	35.2
Divis Labs	6543	Neutral	27,595	14.5	-2.5	8,941	22.6	-4.3	6,577	27.5	-3.4
Dr Agarwals Health.	469	Buy	5,923	21.5	5.0	1,581	23.7	-2.1	368	22.5	-5.2
Dr Reddy' s Labs	1339	Neutral	82,306	-3.7	3.3	12,757	-40.7	8.4	6,672	-52.9	2.3
Eris Lifescience	1445	Neutral	8,426	9.0	11.4	3,067	10.8	12.1	1,515	29.2	20.2
Fortis Healthcare	948	Buy	25,205	16.3	7.0	5,440	10.9	4.0	2,621	4.5	-2.5
Gland Pharma	2463	Buy	17,075	13.4	-2.0	4,491	22.1	-12.5	2,903	34.7	-20.8
Glenmark Pharma	2158	Buy	40,919	25.3	8.5	8,685	49.6	13.9	5,357	70.6	-9.4
Global Health	1328	Buy	11,661	13.1	0.6	2,542	12.0	4.3	1,619	12.4	12.4
Granules India	812	Buy	14,413	19.1	-2.0	3,286	33.2	-6.7	1,771	33.4	-6.4
GSK Pharma	2463	Neutral	8,788	9.1	-11.7	2,865	14.1	-18.4	2,295	12.0	-17.4
IPCA Labs.	1696	Buy	25,912	12.2	8.5	5,364	28.8	10.9	3,001	28.7	4.1
Laurus Labs	1494	Buy	17,765	13.2	-1.9	4,885	27.8	-6.9	2,404	49.9	-16.8
Laxmi Dental	223	Buy	761	16.0	2.9	129	8.6	-4.2	90	7.7	-10.6
Lupin	2397	Neutral	78,897	25.9	5.6	21,460	30.7	-1.2	13,626	19.0	-1.8
Mankind Pharma	2490	Buy	39,892	11.7	15.9	11,050	30.5	18.8	6,499	50.4	12.2
Max Healthcare	1140	Buy	27,328	11.5	7.8	6,996	13.4	3.3	4,308	16.2	14.6
Piramal Pharma	169	Buy	21,289	10.1	-22.6	1,384	29.7	-70.0	-1,176	Loss	PL
Rubicon Research	1367	Buy	5,128	45.5	-0.2	1,144	44.6	-3.7	730	68.7	-4.9
Sun Pharma	1866	Buy	1,52,791	10.8	4.9	40,031	-0.1	15.2	27,850	-7.0	16.7
Torrent Pharma	4642	Neutral	46,249	45.5	10.2	15,262	45.8	12.6	5,324	-4.8	17.7
Zydus Lifesciences	1109	Neutral	76,844	16.9	1.3	18,904	-6.9	-1.0	10,321	-27.5	-3.8
Healthcare			**10,86,099**	**13.6**	**3.9**	**2,45,030**	**5.8**	**4.6**	**1,39,213**	**-3.1**	**2.7**
Indegene	513	Neutral	10,395	36.6	3.6	1,736	11.8	6.1	1,128	-3.1	12.8
Inventurus Knowledge	1801	Buy	8,959	21.0	4.5	3,135	31.9	4.4	2,098	38.4	1.9
Sagility	40	Buy	18,860	22.6	-6.8	4,225	22.1	-12.8	2,254	12.9	-26.6
Healthcare - BPO			**38,214**	**25.7**	**-1.6**	**9,096**	**23.1**	**-4.1**	**5,480**	**17.2**	**-10.6**
G R Infraproject	913	Buy	21,241	16.3	-15.7	2,336	1.1	-14.6	2,063	-4.4	-20.1
IRB Infra	21	Buy	20,367	-3.0	5.7	11,202	17.7	3.5	2,780	37.3	-6.1
KNR Constructions	133	Neutral	5,030	5.0	-6.0	503	-18.5	77.8	309	-28.6	60.7
Infrastructure			**46,638**	**5.9**	**-6.4**	**14,042**	**12.8**	**1.4**	**5,152**	**11.6**	**-10.2**
Adani Ports	1848	Buy	1,07,519	17.8	0.1	62,092	13.0	3.1	33,489	-0.5	-6.0
Blue Dart Express	4897	Buy	15,737	9.1	2.6	1,574	57.1	26.2	751	60.0	73.3
Concor	480	Buy	22,855	6.3	1.3	4,868	14.1	15.8	3,075	19.3	19.1
Delhivery	507	Buy	28,879	25.9	1.3	1,949	31.0	-9.0	593	-34.8	-16.2
JSW Infra	330	Buy	14,051	14.8	-7.7	6,449	11.0	-16.2	3,752	5.0	-25.7
Mahindra Logistics	373	Neutral	18,512	13.9	3.3	1,074	40.8	-4.4	244	LP	20.7
TCI Express	508	Neutral	3,070	7.1	-6.1	319	6.5	-3.6	218	3.7	4.9
Transport Corp.	925	Buy	12,526	9.9	-5.4	1,290	6.6	-9.4	1,053	-1.1	-14.8
VRL Logistics	239	Buy	7,938	6.6	-6.9	1,546	2.0	-12.9	521	4.1	-27.8
Logistics			**2,31,086**	**15.4**	**-0.4**	**81,162**	**13.8**	**1.3**	**43,696**	**2.0**	**-6.5**
PVR Inox	978	Neutral	16,410	11.7	6.1	1,775	86.3	27.6	643	LP	20.0
Sun TV	511	Neutral	12,963	3.1	52.8	6,242	1.1	64.5	5,026	-4.9	85.0
Zee Entertainment	108	Neutral	18,955	3.9	-6.4	849	-62.8	LP	530	-63.1	LP

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Media			**48,328**	**6.2**	**9.3**	**8,867**	**-5.7**	**254.7**	**6,199**	**-3.0**	**178.0**
Coal India	435	Buy	4,39,297	22.6	-5.5	1,17,918	6.0	-4.4	93,261	6.7	-14.0
Hindalco	940	Buy	7,74,725	20.6	-0.8	1,06,368	34.5	6.2	55,542	38.7	-4.2
Hindustan Zinc	524	Neutral	1,26,990	63.4	-6.2	76,548	98.4	-0.7	50,150	124.5	-0.4
Jindal Stainless	682	Buy	1,03,373	1.3	-8.8	12,290	-6.2	-15.5	6,683	-6.4	-24.8
Jindal Steel	1029	Buy	1,40,315	14.1	-13.5	24,131	-17.6	-8.8	9,495	-33.0	-31.5
JSW Steel	1216	Buy	4,31,198	-0.1	-15.7	92,861	17.8	-4.4	37,341	57.6	7.5
Midwest	1262	Buy	1,936	36.1	-10.3	578	48.2	-1.0	365	57.1	2.6
Nalco	335	Neutral	53,187	39.7	6.1	27,921	87.1	18.8	19,974	90.3	16.0
NMDC	84	Buy	70,363	4.4	-16.2	24,238	-2.2	-4.3	19,190	-2.5	-1.6
SAIL	168	Buy	2,57,964	0.2	-16.3	40,330	55.4	-8.5	17,329	203.5	-16.1
Tata Steel	185	Buy	5,62,100	5.7	-11.2	92,163	24.1	-6.2	20,656	-3.0	-32.5
Vedanta	276	Neutral	2,46,070	NA	NA	81,469	NA	NA	29,842	NA	NA
Metals			**29,61,448**	**12.6**	**-8.8**	**6,15,346**	**25.5**	**-2.4**	**3,29,987**	**30.8**	**-9.0**
Aegis Logistics	1254	Neutral	23,338	35.7	-10.0	3,333	38.9	-46.6	1,874	42.7	-54.3
BPCL	304	Neutral	11,87,973	5.6	0.1	-1,23,272	PL	PL	-1,03,418	PL	PL
Castrol India	184	Buy	15,787	5.5	2.2	3,507	0.3	6.5	2,469	1.2	1.9
GAIL	174	Buy	3,15,781	-9.2	-9.2	34,198	2.6	196.7	20,673	9.6	258.2
Gujarat Energy	340	Buy	75,608	NA	NA	11,877	NA	NA	10,898	NA	NA
HPCL	392	Buy	12,41,064	12.0	8.1	-1,17,445	PL	PL	-99,282	PL	PL
Indraprastha Gas	157	Buy	44,305	13.2	6.4	2,966	-42.0	-29.9	1,952	-45.2	-29.6
IOC	140	Neutral	27,88,472	44.5	34.1	-1,60,627	PL	PL	-1,61,027	PL	PL
Mahanagar Gas	1161	Buy	23,071	10.8	12.5	2,422	-51.6	-7.0	1,192	-62.7	-9.6
Oil India	420	Neutral	72,791	45.2	22.1	40,775	71.9	107.4	26,812	139.2	49.8
ONGC	235	Buy	4,60,209	43.8	28.1	2,81,028	50.6	58.1	1,47,137	83.4	121.3
Petronet LNG	279	Buy	1,39,876	17.7	48.1	13,026	12.3	-30.0	8,828	3.8	-34.0
Reliance Inds.	1308	Buy	30,76,373	26.3	4.6	4,61,448	7.6	4.5	1,80,511	-0.1	6.4
Oil & Gas			**93,89,041**	**24.7**	**12.9**	**4,41,359**	**-55.9**	**-62.0**	**27,722**	**-94.1**	**-94.8**
Oil Ex OMCs			**41,71,531**	**24.0**	**6.8**	**8,42,703**	**20.3**	**23.0**	**3,91,448**	**26.3**	**37.9**
Aditya Birla Real Est.	1397	Buy	1,013	-30.4	22.6	-993	Loss	Loss	-1,103	Loss	PL
Anant Raj	517	Buy	6,505	9.8	0.6	1,703	13.0	1.7	1,290	2.4	-12.0
Brigade Enterpr.	503	Buy	13,479	5.2	-7.5	3,479	7.5	-4.6	1,511	0.8	7.8
DLF	649	Buy	23,684	-12.8	30.6	6,711	84.3	63.4	12,367	62.2	-0.3
Godrej Properties	1957	Buy	5,996	38.0	-82.7	-1,987	Loss	PL	-510	PL	PL
Kolte Patil Dev.	363	Buy	1,460	77.3	-41.3	-292	Loss	Loss	-217	Loss	Loss
Lodha Developers	992	Buy	36,676	5.0	-22.2	10,440	6.1	-26.1	6,569	-2.6	-34.8
Mahindra Lifespace	372	Buy	6,009	1,780	-10.3	720	LP	LP	2,312	351.3	156.6
Oberoi Realty	1804	Neutral	15,056	52.5	-14.0	7,971	53.2	-17.0	5,881	39.6	-16.4
Phoenix Mills	2017	Buy	11,150	17.0	-9.6	6,651	17.9	-11.3	3,517	46.1	-13.7
Prestige Estates	1624	Buy	33,012	43.1	-19.0	8,591	-3.9	-17.8	2,634	-9.9	5.3
SignatureGlobal	756	Buy	8,013	-7.4	-27.6	621	87.0	10.2	638	85	LP
Sobha	1409	Buy	15,014	76.2	-24.5	1,180	395.5	-22.5	860	531.2	-6.4
Sri Lotus Developers	150	Buy	1,509	146.0	-50.9	512	73.6	-57.8	442	72.6	-53.8
Sunteck Realty	327	Buy	2,259	20.0	-33.4	612	28.2	-36.7	335	0.2	-47.5
Real Estate			**1,80,835**	**20.6**	**-24.3**	**45,918**	**28.6**	**-21.5**	**36,525**	**8.0**	**-23.4**
Aditya Birla Fashion	59	Neutral	20,306	NA	2.0	1,428	NA	-27.7	-2,490	Loss	Loss
Aditya Birla Lifestyle	96	Neutral	20,390	NA	-6.2	2,957	NA	-16.1	331	37.7	-45.1
Arvind Fashions	470	Buy	12,580	NA	-7.8	1,556	NA	-17.7	24	-81.0	-94.1
Avenue Supermarts	4333	Buy	1,88,480	15.2	6.6	15,161	16.7	25.2	8,491	9.9	29.7
Bata India	683	Neutral	9,846	4.5	19.0	2,122	6.7	22.5	554	-2.4	5.5
Campus Activewear	235	Buy	4,011	16.8	-12.0	632	28.2	-23.4	283	27.6	-35.8
Devyani Intl.	113	Buy	15,825	16.6	10.1	2,410	17.6	5.0	183	982.7	LP
Go Fashion	377	Buy	2,172	-2.5	10.7	651	-5.2	31.2	172	-22.9	116.0
Jubilant Foodworks	421	Neutral	18,462	8.5	9.9	3,621	12.0	5.1	732	9.7	36.1
Kalyan Jewellers	381	Buy	1,05,663	45.4	2.8	7,079	39.3	-3.8	3,992	51.2	-2.5
Lenskart Solutions	528	Buy	27,197	33.8	8.1	5,810	59.5	7.9	1,905	119.9	-5.7
Metro Brands	1024	Buy	7,408	17.9	-4.2	2,295	18.3	-3.5	1,062	7.5	-8.9
P N Gadgil Jewellers	543	Buy	24,084	40.5	-32.0	1,555	41.4	15.0	941	35.7	4.3
Raymond Lifestyle	773	Buy	15,086	5.5	-15.1	740	-3.9	-37.6	-95	Loss	PL
Relaxo Footwear	412	Sell	6,799	3.9	-9.5	1,071	7.7	-13.6	542	10.8	-19.9

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Restaurant Brands	77	Buy	6,571	19.0	14.6	974	30.7	-1.9	-141	Loss	Loss
Sapphire Foods	184	Buy	8,812	13.4	11.2	1,342	18.9	7.8	68	LP	LP
Senco Gold	326	Neutral	28,855	58.0	44.5	2,510	36.7	-8.5	1,437	37.3	-8.4
Shoppers Stop	359	Neutral	11,712	7.0	4.8	1,785	7.4	0.3	-171	Loss	Loss
Titan Company	4396	Buy	2,13,734	29.4	-20.6	22,780	24.5	17.6	13,917	27.6	22.1
Trent	3290	Buy	58,331	22.0	18.2	10,470	25.0	13.9	5,027	18.9	10.5
United Foodbrands	641	Neutral	3,637	22.5	0.9	640	39.1	17.7	-10	Loss	Loss
V-Mart Retail	796	Buy	10,890	23.0	12.2	1,603	27.0	50.8	457	36.1	305.5
Vedant Fashions	401	Neutral	2,843	1.1	-28.8	1,168	-3.1	-34.7	646	-8.1	-43.5
Vishal Mega Mart	117	Buy	37,362	19.0	20.0	5,448	18.7	28.3	2,541	23.3	51.3
Westlife Foodworld	503	Neutral	7,351	11.8	12.2	977	14.3	12.3	40	245.2	61
Retail			**8,68,405**	**23.6**	**-2.7**	**98,786**	**22.8**	**8.5**	**40,435**	**27.4**	**10.3**
Quess Corp	273	Neutral	39,726	8.8	2.1	824	18.2	-4.5	558	5.8	-12.2
SIS	420	Buy	42,628	20.1	-5.0	1,836	20.8	-11.3	963	3.6	-8.7
Team Lease Serv.	1451	Buy	30,670	6.1	4.9	457	48.9	0.0	356	42.3	-22.7
Updater Services	182	Neutral	7,759	10.8	4.4	442	12.5	3.8	310	8.4	1.0
Staffing			**1,20,783**	**11.9**	**0.2**	**3,559**	**22.0**	**-6.7**	**2,187**	**9.7**	**-11.0**
Coforge	1372	Buy	46,032	24.8	3.4	9,344	48.0	1.9	5,089	58.0	-23.6
Cyient	862	Sell	27,359	59.8	42.0	4,014	73.9	59.6	3,361	110.1	145.0
HCL Technologies	1035	Buy	3,43,054	13.0	1.0	69,456	16.6	2.8	47,333	23.1	5.4
Hexaware Tech.	552	Buy	38,494	18.1	6.5	6,351	11.9	11.3	3,782	-1.4	16.3
Infosys	985	Buy	4,85,958	14.9	4.7	1,18,610	17.7	6.5	80,475	16.3	-8.6
KPIT Technologies	558	Buy	17,174	11.6	0.4	3,555	9.8	0.6	2,201	28.0	35.0
LTM	3546	Buy	1,15,332	17.2	2.1	19,952	21.0	1.1	14,618	16.5	9.0
L&T Technology	3051	Neutral	29,336	2.4	2.6	5,339	15.5	2.4	3,573	13.2	3.1
MphasiS	2126	Buy	43,955	17.8	3.6	8,264	17.6	2.6	5,406	22.4	6.1
Persistent Systems	4326	Buy	42,495	27.5	4.8	8,031	31.3	4.6	5,461	28.5	3.2
Tata Elxsi	3588	Sell	10,330	15.8	3.9	2,458	31.7	0.5	2,027	40.4	-8.0
Tata Technologies	670	Sell	16,247	30.6	3.3	2,762	38.0	9.5	1,985	16.6	22.2
TCS	1982	Buy	7,17,510	13.1	1.5	1,71,485	1.9	-11.3	1,35,603	5.8	-1.6
Tech Mahindra	1362	Buy	1,55,224	16.3	3.0	27,164	40.4	5.9	17,522	53.6	29.4
Wipro	170	Neutral	2,49,454	12.7	2.9	48,077	12.6	-2.5	33,801	1.5	-2.6
Zensar Tech	427	Buy	15,006	8.3	3.5	2,146	1.9	-9.0	1,696	-6.8	-19.3
Technology			**23,52,959**	**14.8**	**2.9**	**5,07,009**	**13.1**	**-1.8**	**3,63,933**	**13.6**	**-0.3**
Bharti Airtel	1870	Buy	5,76,138	16.5	4.0	3,23,092	16.1	2.6	86,270	45.0	19.1
Bharti Hexacom	1456	Buy	24,638	8.9	2.1	12,874	10.9	1.6	4,741	21.1	1.8
Indus Towers	388	Neutral	84,178	4.5	3.9	45,629	4.9	3.1	18,504	10.8	2.6
Tata Comm	1911	Neutral	66,697	11.9	1.8	13,426	18.1	4.6	3,699	75.8	52.2
Vodafone Idea	15	Neutral	1,14,343	3.7	0.9	48,062	4.2	-1.7	-60,496	Loss	Loss
Telecom			**8,65,994**	**12.8**	**3.4**	**4,43,083**	**13.3**	**2.2**	**52,718**	**226.8**	**24.4**
Arvind	560	Buy	22,471	12.0	-12.0	2,060	16.2	-32.7	740	39.0	-52.3
Gokaldas Exports	888	Buy	10,609	11.0	-0.7	1,077	10.7	-7.6	448	7.9	24.3
Indo Count Inds	438	Buy	10,738	12.0	1.5	1,017	-8.4	17.9	328	-16.0	35.5
KPR Mill	1191	Neutral	18,546	5.0	3.9	3,701	19.3	6.3	2,515	18.2	10.7
Pearl Global	2085	Buy	13,384	9.0	1.9	1,292	15.3	-3.9	775	18.2	-4.9
Trident	26	Neutral	18,264	7.0	11.9	2,457	-15.0	1.4	1,224	-10.7	4.7
Vardhman Textiles	647	Neutral	25,861	8.4	3.5	3,501	7.5	19.0	2,146	3.3	16.2
Welspun Living	165	Buy	25,770	14.0	5.8	2,459	9.1	-1.3	989	13.0	-4.6
Textile			**1,45,643**	**9.8**	**1.5**	**17,564**	**6.6**	**-1.2**	**9,164**	**8.5**	**-1.4**
Le Travenues	214	Buy	3,550	12.3	15.2	332	30.1	35.1	302	58.0	-5.6
TBO Tek	1510	Buy	8,228	60.9	1.0	1,112	42.8	5.6	652	3.5	8.5
Yatra Online	115	Buy	2,072	-1.3	9.6	140	-39.1	29.0	90	-44.0	9.2
Travel & Leisure			**13,850**	**33.5**	**5.6**	**1,585**	**25.3**	**12.6**	**1,043**	**6.4**	**4.0**
ACME Solar	391	Buy	7,864	53.9	43.5	6,469	41.3	35.1	1,691	15.2	35.3
Indian Energy Exch.	124	Neutral	1,524	8.9	-11.5	1,220	7.1	-17.3	1,178	4.2	-5.0
Inox Wind	90	Buy	9,560	15.7	-23.2	1,850	0.7	-7.3	850	-19.7	-6.9
JSW Energy	570	Buy	51,157	-0.5	13.7	25,473	-8.7	13.2	2,487	-66.5	LP
NTPC	358	Neutral	4,21,866	-0.9	-2.1	1,07,755	4.8	-13.8	43,948	-0.4	-16.9
Power Grid Corp.	288	Neutral	1,06,464	7.2	6.8	87,539	7.8	16.7	36,166	4.1	10.3
Premier Energies	1051	Buy	23,369	28.3	4.8	6,670	21.7	-1.2	4,024	30.7	-11.9

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Suzlon Energy	58	Buy	38,946	24.4	-29.1	6,874	14.7	-28.7	4,109	26.7	-45.9
Tata Power	375	Buy	1,83,519	1.8	23.2	37,994	-8.2	46.2	10,787	1.8	1.1
Waaree Energies	2878	Buy	81,070	83.2	-4.4	15,306	53.5	-2.9	9,358	25.6	-11.8
Utilities			**9,25,338**	**6.9**	**2.1**	**2,97,151**	**5.3**	**2.8**	**1,14,599**	**0.2**	**-5.6**
APL Apollo Tubes	1785	Buy	50,487	-6.4	-19.5	4,097	10.1	-19.8	2,604	9.8	-26.5
Cello World	366	Buy	5,388	1.8	-17.6	1,110	1.8	-13.9	771	-4.4	-14.4
Coromandel International	1991	Buy	83,666	18.8	39.4	8,429	7.8	72.8	5,014	-0.7	160.0
EPL	227	Buy	13,126	18.5	0.9	2,568	13.2	0.2	1,150	15.0	0.0
Eternal	280	Buy	1,87,664	161.8	8.5	6,862	496.7	41.2	4,066	1,526.5	133.7
FSN E-Commerce	309	Neutral	27,346	26.9	3.3	2,220	57.8	-0.4	858	250.6	8.9
Fujiyama Power	339	Buy	9,259	55.0	2.8	1,802	70.2	5.1	1,072	58.6	0.8
GNG Electronics	656	Buy	4,122	32.0	-36.7	459	42.0	-27.6	261	40.7	-38.2
Godrej Agrovet	551	Buy	28,572	9.3	22.5	2,891	7.2	108.1	1,626	1.3	55.1
Gravita India	1628	Buy	14,047	35.1	19.8	1,407	26.0	24.6	1,065	14.2	15.9
Indiamart Inter.	1867	Buy	4,077	9.6	0.8	1,345	1.1	1.7	1,179	-23.0	136.3
Indian Hotels	720	Buy	23,105	13.2	-16.4	6,567	14.0	-32.5	3,569	20.4	-40.5
Info Edge	994	Neutral	8,110	10.1	0.7	3,370	21.3	-3.6	2,945	13.4	0.5
Interglobe Aviation	5397	Buy	2,40,816	17.5	7.3	56,326	-1.1	274.5	16,487	-23.7	LP
Jain Resource	351	Buy	24,474	58.0	-21.2	1,387	54.0	26.2	921	60.1	39.4
Lemon Tree Hotel	118	Buy	3,397	7.6	-18.4	1,513	7.6	-29.7	346	-9.8	-62.8
MTAR Tech	7783	Buy	3,132	100.0	2.3	673	137.2	8.9	399	269.0	-9.9
One 97 Comm.	1204	Neutral	24,122	25.8	6.5	1,751	143.9	32.6	1,958	40.7	20.9
Safari Inds.	1619	Buy	5,991	13.5	26.6	719	-9.3	16.3	436	-13.7	16.3
SBI Cards	596	Neutral	16,747	-0.3	0.4	19,423	-7.5	1.5	6,603	18.8	8.4
Shaily Engineering	2863	Buy	2,988	21.1	26.1	898	31.5	36.9	566	37.8	41.1
Swiggy	247	Buy	65,531	32.1	2.7	-6,923	Loss	Loss	-8,367	Loss	Loss
Time Technoplast	178	Buy	16,323	20.7	-2.6	2,332	19.7	-3.2	1,261	32.5	-4.4
UPL	565	Neutral	99,308	7.8	-45.8	15,094	15.8	-62.5	-144	PL	PL
Urban Company	129	Neutral	5,061	37.9	18.9	-878	Loss	Loss	-570	PL	Loss
Va Tech Wabag	2085	Buy	8,634	17.6	-39.0	1,147	39.9	-35.2	801	21.8	-37.5
Ventive Hospitality	633	Buy	5,302	4.5	-31.9	2,160	4.0	-43.9	487	80.9	-79.1
VIP Inds.	304	Buy	6,063	8.0	39.0	243	-1.6	LP	-181	Loss	Loss
Others			**9,86,857**	**30.4**	**-4.7**	**1,38,991**	**12.2**	**15.5**	**47,182**	**13.3**	**238.7**

PL: Profit to Loss; LP: Loss to Profit

Ready reckoner: Quarterly performance

	CMP (INR)	RECO	NII (INR M)			OP. PROFITS (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Financials											
AU Small Finance	1051	Buy	27,162	32.8	5.2	13,989	6.6	3.5	7,508	29.3	-9.7
Axis Bank	1368	Neutral	1,49,942	10.6	3.7	1,13,248	-1.7	13.1	66,774	15.0	-5.6
Bandhan Bank	205	Buy	28,948	5.0	3.5	13,454	-19.4	-6.6	4,608	23.9	-13.7
DCB Bank	185	Buy	6,950	19.7	6.1	3,631	11.1	6.1	2,096	33.3	1.9
Equitas Small Fin.	77	Buy	10,208	29.9	4.1	3,837	21.9	-4.7	1,579	LP	-25.8
Federal Bank	331	Buy	28,059	20.1	-11.6	18,907	21.5	-16.9	11,384	32.1	-9.6
HDFC Bank	796	Buy	3,41,036	8.5	3.1	2,86,156	-19.9	2.9	1,92,293	5.9	0.0
ICICI Bank	1379	Buy	2,39,120	10.5	4.1	1,89,824	1.3	4.3	1,31,624	3.1	-3.9
IDFC First Bank	79	Neutral	58,686	19.0	3.4	23,788	6.2	124.7	8,034	73.7	151.9
IndusInd Bank	941	Neutral	44,387	-4.3	1.5	22,304	-13.1	-2.8	6,708	11.1	12.9
Kotak Mahindra Bank	400	Buy	79,939	10.1	1.5	59,026	6.1	0.8	39,212	19.5	-2.6
RBL Bank	362	Buy	17,675	19.4	5.8	8,675	23.4	-9.2	1,822	-9.0	-20.7
Banks-Private			**10,32,112**	**10.4**	**2.9**	**7,56,839**	**-8.0**	**5.1**	**4,73,642**	**10.1**	**-1.7**
Bank of Baroda	272	Neutral	1,29,530	13.3	3.7	86,347	4.8	-4.8	51,686	13.8	-8.0
Canara Bank	126	Buy	1,01,816	13.0	3.8	76,056	-11.1	12.6	44,156	-7.1	-2.0
Indian Bank	821	Buy	73,736	16.0	3.7	54,055	13.3	2.3	32,549	9.5	4.9
Punjab National Bank	108	Buy	1,07,252	1.4	3.3	74,887	5.8	-0.2	48,339	188.6	-7.5
State Bank	1047	Buy	4,64,654	13.1	4.7	2,96,520	-2.9	7.0	1,84,221	-3.9	-6.4
Union Bank	175	Neutral	98,196	7.8	4.4	72,467	4.9	-8.9	44,847	9.0	-15.6
Banks-PSU			**9,75,183**	**11.4**	**4.2**	**6,60,332**	**-0.1**	**2.7**	**4,05,797**	**9.0**	**-6.6**
Canara HSBC	140	Buy	21,230	21.5	-31.8	1,133	18.1	-47.2	276	17.9	-20.5
HDFC Life Insur.	570	Buy	1,63,943	10.2	-38.0	8,316	2.8	-34.1	5,979	9.4	20.6
ICICI Lombard	1758	Buy	58,810	14.5	1.6	-3,069	Loss	Loss	7,382	-1.2	35.1
ICICI Pru Life	493	Buy	1,01,785	13.7	-48.2	5,247	14.8	-45.6	3,921	29.8	-37.2
Life Insurance Corp.	435	Buy	12,94,095	8.6	-21.4	21,357	9.9	-63.7	1,19,581	8.8	-48.9
Max Financial	1610	Buy	73,756	15.3	-46.1	3,904	16.5	-61.5	1,436	66.9	LP
Niva Bupa Health	85	Buy	22,047	NA	NA	110	NA	NA	985	NA	NA
SBI Life Insurance	1791	Buy	2,02,110	13.5	-27.7	11,762	7.9	-27.8	6,748	13.5	-16.1
Star Health	587	Buy	51,165	18.0	9.5	3,889	35.0	-23.0	5,175	18.2	LP
Insurance			**19,66,894**	**10.2**	**-26.0**	**52,539**	**11.2**	**-53.1**	**1,50,498**	**9.7**	**-41.8**
AAVAS Financiers	1514	Neutral	3,248	17.0	1.5	2,303	21.0	-3.0	1,714	23.1	-5.7
Bajaj Finance	1015	Neutral	1,24,653	21.9	5.8	1,00,181	18.0	6.5	58,412	22.6	5.2
Bajaj Housing	88	Neutral	9,738	9.8	3.0	9,311	16.7	1.1	6,807	16.7	1.7
Can Fin Homes	882	Neutral	4,310	18.8	2.0	3,547	16.7	0.3	2,642	18.0	-23.6
Chola. Inv & Fin.	1804	Buy	39,987	25.6	3.7	29,498	22.3	-1.1	14,526	27.9	-11.5
CreditAccess	1501	Buy	11,258	24.3	7.5	8,193	25.5	5.0	4,461	641.2	31.4
Five-Star Business	518	Buy	6,263	8.5	2.0	4,233	5.1	1.4	2,720	2.1	1.0
Fusion Finance	204	Buy	2,419	-11.4	5.0	1,088	25.7	17.0	699	LP	-38.8
HDB Financial	752	Neutral	24,621	17.7	2.6	17,217	22.8	1.5	7,497	32.1	-0.1
Home First Fin.	1202	Buy	2,488	28.2	5.2	2,152	27.9	2.0	1,551	30.5	3.8
IIFL Finance	496	Buy	18,414	42.2	7.0	11,840	36.3	2.2	5,936	154.4	1.1
Jio Financial	240	Buy	3,961	50.0	15.0	4,117	12.5	25.9	3,345	13.0	22.9
L&T Finance	313	Buy	28,239	23.9	5.5	19,118	21.4	4.9	8,712	24.3	7.7
LIC Housing Fin	555	Neutral	21,677	4.9	-2.4	19,798	4.6	-1.4	14,537	6.9	-2.9
M & M Financial	315	Buy	24,306	20.8	1.6	17,211	27.2	0.0	7,489	41.4	-14.2
Manappuram Finance	317	Neutral	16,305	18.1	16.2	9,299	40.7	19.3	4,650	251.1	14.9
MAS Financial	310	Buy	3,081	29.7	4.6	1,990	28.5	4.4	1,036	23.4	3.8
Muthoot Finance	2916	Neutral	54,005	55.5	4.0	45,611	63.6	3.5	31,754	55.2	2.9
Northern ARC	304	Buy	4,438	29.9	0.6	2,463	19.1	-8.4	1,029	31.4	-22.5
PFC	431	Buy	56,472	3.3	2.3	53,884	11.5	-15.6	45,005	0.0	-28.8
PNB Housing	1052	Buy	8,186	9.7	1.3	6,906	9.3	1.8	5,784	8.4	-11.8
Poonawalla Fincorp	442	Buy	11,555	80.8	10.1	8,120	150.2	16.9	3,305	428.0	29.7
REC	370	Buy	52,165	-6.3	0.9	53,054	5.5	6.8	43,243	-2.8	28.6
Repco Home Fin	425	Neutral	1,993	9.7	1.0	1,444	0.5	5.4	1,086	0.6	-15.9
Shriram Finance	1047	Buy	72,278	25.2	7.1	58,914	40.5	10.6	32,827	52.3	8.9
Spandana Sphoorty	278	Neutral	1,255	-3.4	18.6	126	LP	LP	166	LP	214.7
Tata Capital	362	Neutral	36,208	26.3	4.1	27,089	18.2	5.8	14,936	43.5	1.9

	CMP (INR)	RECO	NII (INR M)			OP. PROFITS (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
NBFC - Lending			**6,43,522**	**19.8**	**4.4**	**5,18,708**	**23.0**	**2.7**	**3,25,869**	**26.7**	**-1.2**
360 One WAM	1068	Buy	8,283	25.1	-0.8	3,965	27.5	-5.0	3,265	13.7	11.9
Aditya Birla AMC	1144	Buy	4,602	2.9	0.4	2,614	-1.7	-1.9	2,564	-7.5	37.1
Anand Rathi Wealth	1965	Neutral	3,368	22.9	17.0	1,498	17.3	76.7	1,171	24.7	13.2
Angel One	340	Buy	9,923	24.8	-2.1	2,655	61.4	-39.7	1,965	71.6	-38.7
Bajaj Finserv	1798	Neutral	3,91,394	10.4	1.6	1,61,900	13.0	11.5	27,578	-1.1	8.6
Billionbrains	205	Buy	14,925	65.0	-0.9	8,738	81.0	-6.8	6,576	73.7	-4.2
BSE	3944	Neutral	16,145	68.5	3.3	11,331	81.1	6.8	8,800	66.3	10.6
Cams Services	792	Buy	4,104	15.9	3.9	1,896	22.9	3.5	1,298	20.1	3.1
CDSL	1332	Neutral	2,924	13.0	11.2	1,367	4.8	17.1	1,105	7.8	38.4
HDFC AMC	2746	Buy	10,650	10.0	1.3	8,518	10.2	0.8	7,659	2.5	23.0
ICICI Pru. AMC	3400	Buy	15,531	18.3	2.4	11,359	20.1	-2.1	9,091	16.2	19.1
KFin Technologies	882	Neutral	3,512	28.2	1.1	1,146	0.7	-10.8	704	-8.9	-13.3
MCX	2963	Neutral	7,164	92.0	-19.4	5,317	120.0	-20.2	4,305	111.9	-18.7
Nippon Life AMC	1195	Buy	7,562	24.7	2.4	5,043	29.9	-0.6	4,422	11.7	15.0
NSDL	853	Neutral	4,224	35.4	-7.8	1,130	18.7	8.7	1,010	12.7	11.8
Nuvama Wealth	1787	Buy	8,342	8.3	1.1	3,798	8.8	9.5	2,868	8.7	6.7
PB Fintech	1685	Neutral	18,126	34.5	-12.1	1,653	85.8	-40.9	1,423	68.8	-45.3
Prudent Corp.	2977	Neutral	3,536	20.4	-1.9	826	22.9	-11.2	622	20.1	5.2
UTI AMC	945	Buy	3,861	1.8	3.0	1,579	-8.4	7.2	1,856	-26.9	LP
NBFC - Non Lending			**5,38,177**	**15.1**	**0.7**	**2,36,333**	**19.2**	**5.9**	**88,281**	**15.7**	**8.5**

PL: Profit to Loss; LP: Loss to Profit; For Banks: Sales = Net Interest Income, EBITDA = Operating Profits; For Life Insurance: Sales = Net Premium, EBITDA = Operating Profits

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Automobiles						**27.5**	**26.9**	**21.7**	**4.2**	**4.3**	**3.8**	**15.2**	**15.9**	**17.4**
Amara Raja Energy	840	Neutral	42.5	42.6	52.4	15.8	19.7	16.0	1.5	1.7	1.6	10.0	9.2	10.5
Apollo Tyres	432	Buy	26.7	27.0	31.8	15.4	16.0	13.6	1.3	1.2	1.1	10.8	9.9	10.7
Ashok Leyland	162	Buy	6.5	6.6	8.6	24	25	19.0	6.9	6.4	5.6	31.0	27.8	31.5
Bajaj Auto	9,842	Neutral	351.5	433.1	487.8	25.0	22.7	20.2	7.0	8.1	7.1	29.3	34.8	37.6
Balkrishna Inds	2,170	Neutral	64.3	79.2	98.0	32.4	27.4	22.1	3.7	3.5	3.1	11.6	13.3	14.7
Bharat Forge	2,107	Neutral	25.0	35.6	48.3	66.9	59.1	43.6	8.4	9.4	8.2	12.6	16.8	20.0
Bosch	40,775	Neutral	796.0	918.0	1,041.6	36.1	44.4	39.1	5.7	6.6	5.9	16.4	16.4	15.9
CEAT	3,635	Buy	185.1	151.9	234.9	17.5	23.9	15.5	2.6	2.7	2.3	15.9	11.6	16.1
CIE Automotive	459	Buy	22.0	26.0	27.3	20.2	17.7	16.8	2.3	2.1	2.0	11.9	12.6	12.2
Craftsman Auto	9,270	Neutral	164.8	231.3	335.8	42.4	40.1	27.6	5.1	5.8	4.9	12.9	15.7	19.2
Eicher Motors	7,138	Neutral	202.6	225.1	258.0	32.5	31.7	27.7	7.2	6.8	5.9	24.0	22.9	22.9
Endurance Tech.	2,594	Buy	68.8	78.7	100.1	32.2	33.0	25.9	4.6	4.7	4.1	15.4	15.2	16.8
Escorts Kubota	2,945	Neutral	120.5	119.9	132.5	22.7	24.6	22.2	2.5	2.7	2.5	11.9	11.4	11.6
Exide Inds.	390	Neutral	13.2	14.4	16.8	21.9	27.1	23.3	1.7	2.1	2.0	7.6	7.8	8.4
Gabriel India	1,245	Buy	18.5	29.0	36.2	44.6	43.0	34.4	8.5	10.9	8.9	20.7	30.1	28.4
Happy Forgings	1,531	Buy	32.0	43.4	58.1	36.2	35.2	26.4	5.1	5.8	4.9	15.2	17.7	20.1
Hero Motocorp	4,835	Buy	267.8	278.8	304.4	18.9	17.3	15.9	4.7	4.2	3.9	25.9	25.0	25.5
Hyundai Motor	1,917	Buy	66.8	70.2	88.1	26.6	27.3	21.8	7.2	6.5	5.4	29.9	26.0	27.2
Mahindra & Mahindra	3,130	Buy	130.7	139.3	164.2	22.6	22.5	19.1	4.8	4.3	3.7	23.1	20.8	21.0
Maruti Suzuki	14,412	Buy	459.5	523.9	656.1	26.8	27.5	22.0	3.7	3.9	3.4	13.7	14.1	15.6
Motherson Wiring	41	Buy	0.9	1.1	1.4	39.1	36.2	29.4	11.3	10.8	9.0	32.4	32.1	33.4
MRF	1,29,322	Sell	5,834.2	5,325.7	5,996.6	22.0	24.3	21.6	2.6	2.4	2.1	12.5	10.2	10.4
Samvardhana Motherson	148	Buy	3.9	5.3	7.2	26.7	28.0	20.5	2.7	3.4	3.0	10.9	12.9	15.7
Sona BLW Precis.	619	Neutral	10.7	12.9	15.4	44.9	47.9	40.2	4.9	5.8	5.3	11.3	12.6	13.7
Tata Motors CV	431	Neutral	17.8	18.3	21.9	22.2	23.6	19.7	10.8	8.5	6.4	59.9	42.0	37.0
Tata Motors PV	348	Sell	5.7	17.6	31.7	52.0	19.8	11.0	1.0	1.1	1.0	1.8	5.7	9.7
Tube Investments	3,099	Buy	43.4	43.6	50.9	58.0	71.1	60.9	8.1	8.9	7.8	15.0	13.2	13.7
TVS Motor	3,495	Buy	76.7	87.6	112.4	43.9	39.9	31.1	14.2	11.3	8.6	34.4	32.1	31.5
Building Materials						**49.6**	**39.4**	**31.5**	**6.8**	**5.9**	**5.4**	**13.7**	**15.0**	**17.3**
Astral	1,363	Buy	20.8	26.6	32.7	76.8	51.2	41.7	10.6	8.0	6.9	13.8	15.6	16.6
Century Plyboards	744	Buy	12.2	17.5	25.6	57.7	42.5	29.1	6.0	5.6	4.7	10.4	13.1	16.3
Cera Sanitaryware	6,420	Buy	164.4	208.8	244.5	27.8	30.8	26.3	4.0	5.1	4.5	14.4	16.4	17.2
Kajaria Ceramics	1,204	Buy	33.2	38.0	45.4	27.7	31.7	26.5	4.8	5.6	5.0	17.3	17.7	18.8
Prince Pipes	277	Buy	6.8	12.3	15.7	30.3	22.6	17.6	1.4	1.7	1.7	4.6	7.7	9.9
Supreme Inds.	3,222	Buy	75.1	82.3	102.5	50.1	39.2	31.4	7.7	6.1	6.1	15.5	15.6	19.5
Capital Goods						**40.3**	**43.5**	**34.9**	**7.5**	**8.0**	**6.8**	**18.7**	**18.4**	**19.6**
ABB India	6,940	Neutral	81.1	83.6	101.6	73.2	83.0	68.3	16.1	14.5	13.1	23.1	19.7	20.1
Astra Microwave	1,753	Buy	20.3	26.3	34.6	41.8	66.6	50.7	6.1	10.6	8.8	16.0	17.4	19.0
Atlanta Electricals	1,794	Buy	26.4	36.9	56.0	45.6	48.6	32.0	10.0	11.4	8.4	21.8	23.4	26.2
Bharat Dynamics	1,379	Neutral	11.5	18.2	26.7	95.7	75.7	51.7	9.5	10.9	9.5	9.9	14.3	18.3
Bharat Electronics	416	Buy	8.3	9.6	11.3	48.4	43.3	36.9	12.3	10.0	8.0	27.8	26.0	24.1
CG Power & Inds.	977	Buy	7.9	10.2	13.7	83.3	95.7	71.4	13.0	16.5	13.8	21.0	18.6	21.1
Cummins India	5,664	Buy	87.8	106.8	129.1	51.3	53.0	43.9	15.8	17.3	15.0	32.6	34.9	36.6
GE Vernova T&D	4,892	Buy	50.0	65.5	86.3	72.8	74.7	56.7	34.7	31.2	21.7	57.4	50.0	45.2
Hind.Aeronautics	4,433	Buy	136.3	149.9	179.6	25.6	29.6	24.7	5.7	6.2	5.2	22.2	20.9	21.1
Hitachi Energy	34,239	Neutral	234.6	327.7	480.0	103.2	104.5	71.3	19.8	21.9	16.6	20.2	22.1	24.5
Kalpataru Proj.	1,358	Buy	58.6	65.5	79.4	18.0	20.7	17.1	2.2	2.5	2.2	13.0	12.9	13.9
KEC International	521	Buy	24.4	28.3	34.8	20.9	18.4	15.0	2.2	2.1	1.9	11.3	11.7	13.1
Kirloskar Oil	2,341	Buy	31.9	44.3	63.4	41.6	52.8	36.9	5.7	8.8	7.4	14.6	17.8	21.8
Larsen & Toubro	4,092	Buy	123.7	144.5	179.1	28.3	28.3	22.9	4.4	4.6	4.0	16.4	17.1	18.7
Siemens	3,561	Neutral	79.4	58.2	72.4	37.0	61.1	49.2	7.5	8.0	6.9	20.4	13.0	13.9

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Siemens Energy	3,633	Buy	30.9	42.5	61.5	83.2	85.5	59.0	20.9	22.1	16.1	25.1	25.9	27.3
Thermax	5,104	Sell	60.1	71.2	91.4	54.8	71.7	55.8	6.7	9.3	8.2	12.9	13.7	15.6
Triveni Turbine	677	Buy	11.4	12.9	16.2	38.7	52.4	41.9	9.7	12.4	10.2	27.1	25.8	26.7
Zen Technologies	1,762	Neutral	16.2	33.6	47.0	79.1	52.5	37.5	6.3	7.5	6.2	8.3	15.4	18.2
Cement						**36.6**	**35.1**	**30.1**	**2.8**	**3.0**	**2.8**	**7.7**	**8.5**	**9.4**
ACC	1,333	Neutral	68.7	68.3	90.7	18.2	19.5	14.7	1.2	1.2	1.1	6.7	6.1	7.6
Ambuja Cements	419	Buy	7.9	6.1	9.6	50.4	68.8	43.8	1.7	1.7	1.7	3.5	2.5	3.9
Birla Corporation	987	Buy	72.7	70.2	82.3	11.5	14.1	12.0	0.9	1.0	0.9	7.8	7.1	7.8
Dalmia Bharat	1,709	Buy	56.2	46.8	58.6	31.6	36.5	29.2	1.9	1.7	1.6	6.0	4.8	5.8
Grasim Industries	3,140	Buy	83.7	124.3	116.0	30.5	25.3	27.1	3.1	3.7	3.6	-5.0	-6.0	-0.5
India Cements	374	Sell	1.8	5.5	11.5	188.2	68.3	32.4	1.1	1.1	1.1	0.6	1.7	3.5
J K Cements	5,411	Buy	132.1	137.6	163.4	38.4	39.3	33.1	5.6	5.3	4.6	15.6	14.3	14.9
JK Lakshmi Cem.	582	Buy	34.3	36.4	38.6	16.3	16.0	15.1	1.8	1.7	1.5	11.5	11.1	10.7
JSW Cement	137	Neutral	3.3	3.5	4.4	33.1	39.1	30.7	2.3	2.6	2.4	10.0	6.9	8.2
Ramco Cements	931	Neutral	10.6	11.9	23.6	87.6	78.3	39.5	2.7	2.6	2.5	3.2	3.4	6.5
Shree Cement	25,930	Neutral	490.1	515.4	620.7	47.0	50.3	41.8	3.7	4.0	3.7	8.1	8.1	9.2
Ultratech Cement	11,460	Buy	280.6	317.5	388.8	38.3	36.1	29.5	4.1	4.3	3.9	11.2	12.0	13.9
Chemicals						**37.5**	**33.6**	**26.5**	**3.3**	**3.5**	**3.1**	**8.9**	**10.3**	**11.8**
Alkyl Amines	1,770	Neutral	35.2	37.1	41.6	35.0	47.8	42.5	4.1	5.4	5.0	12.3	11.8	12.2
Atul	6,535	Buy	247.8	259.0	293.9	25.7	25.2	22.2	3.0	2.8	2.5	12.4	11.7	12.0
Clean Science	759	Neutral	21.6	24.5	32.1	30.4	31.0	23.6	4.4	4.5	3.9	15.3	15.4	17.5
Deepak Nitrite	1,549	Sell	41.0	47.7	58.3	31.4	32.5	26.6	3.0	3.3	3.0	10.0	10.7	11.9
Ellenbarrie Industrial	261	Buy	7.7	9.2	11.8	25.8	28.3	22.2	2.8	3.3	2.9	14.7	12.5	13.9
Fine Organic	5,188	Sell	136.1	134.1	145.1	29.0	38.7	35.7	4.5	5.2	4.6	16.8	14.4	13.7
Galaxy Surfactants	1,974	Buy	78.1	91.1	109.6	19.4	21.7	18.0	2.0	2.3	2.1	10.8	11.3	12.4
Navin Fluorine	7,581	Neutral	130.5	161.7	182.9	47.2	46.9	41.4	7.9	8.4	7.2	20.3	19.3	18.7
P I Industries	2,574	Buy	81.8	88.4	101.7	33.2	29.1	25.3	3.7	3.2	2.9	11.6	11.4	11.9
Privi Speciality	3,681	Buy	84.6	105.8	146.0	34.2	34.8	25.2	8.0	7.9	5.1	26.3	25.5	24.9
SRF	2,737	Buy	68.6	81.2	97.7	35.5	33.7	28.0	5.2	5.1	4.4	15.3	16.1	16.9
Tata Chemicals	686	Neutral	-16.8	15.9	44.5	-34.6	43.1	15.4	0.7	0.8	0.8	-2.0	1.9	5.2
Vinati Organics	1,324	Buy	42.8	45.8	57.2	30.9	28.9	23.2	4.3	3.9	3.4	14.9	14.2	15.7
Consumer						**38.2**	**40.1**	**35.6**	**8.8**	**9.3**	**8.6**	**22.9**	**23.1**	**24.1**
Asian Paints	2,715	Neutral	46.7	54.4	61.7	46.3	49.9	44.0	9.7	11.1	10.1	22.0	23.3	24.0
Bikaji Foods	648	Buy	8.8	11.5	15.3	71	57	42.5	9.7	8.6	7.4	14.8	16.5	18.7
Britannia	5,256	Buy	104.6	118.3	135.9	51.9	44.4	38.7	25.6	22.2	19.0	53.3	52.7	53.0
Colgate	2,071	Buy	49.4	55.4	61.6	36.2	37.4	33.6	30.7	32.5	28.3	82.7	90.9	90.0
Dabur	445	Neutral	10.9	11.9	13.2	37.5	37.4	33.8	6.4	6.8	6.6	17.5	18.3	19.8
Emami	414	Buy	19.6	20.3	21.4	20.0	20.4	19.4	5.9	5.6	5.1	30.5	28.8	27.6
Godrej Consumer	1,043	Buy	19.7	24.2	28.4	49.9	43.2	36.7	8.0	8.3	8.0	16.4	19.4	22.2
Gopal Snacks	276	Buy	2.8	6.6	9.7	92	42	28.6	6.6	6.4	5.5	7.8	16.0	20.6
Hind. Unilever	2,183	Buy	44.1	49.2	54.3	46.6	44.3	40.2	9.9	10.3	9.9	21.1	23.4	25.1
Indigo Paints	1,024	Buy	31.8	39.0	46.2	22.4	26.3	22.1	2.9	3.6	3.2	13.9	14.9	15.3
ITC	290	Neutral	16.5	15.2	16.4	17.4	19.1	17.7	5.0	5.0	4.8	29.0	26.3	27.8
Jyothy Labs	190	Neutral	9.1	9.3	10.6	21.7	20.5	17.8	4.6	4.1	3.8	22.4	20.7	22.1
L T Foods	375	Buy	18.0	23.2	28.4	20.2	16.2	13.2	2.8	2.5	2.2	14.9	16.6	17.7
Marico	850	Buy	13.6	16.5	18.9	54.2	51.5	45.0	22.7	24.0	21.4	43.2	48.7	50.3
Mrs Bectors Food	179	Buy	4.6	5.6	6.8	39	32	26.2	4.3	3.9	3.5	11.6	12.8	14.2
Nestle	1,453	Neutral	17.1	20.7	23.8	68.7	70.3	61.0	42.7	44.4	37.6	70.8	68.7	66.7
P&G Hygiene	8,971	Neutral	263.5	283.4	305.2	35.4	31.7	29.4	40.2	31.1	25.6	114.9	108.9	95.7
Page Industries	43,597	Buy	716.2	807.1	914.7	44.5	54.0	47.7	23.7	26.6	22.2	53.2	49.3	46.5
Pidilite Inds.	1,581	Neutral	24.7	27.9	32.1	52.0	56.6	49.2	12.1	13.1	11.5	24.4	24.6	24.8
Prataap Snacks	1,134	Buy	4.7	9.4	30.1	215	120	37.7	3.4	3.8	3.4	1.6	3.2	9.5

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Radico Khaitan	3,949	Buy	45.3	60.6	75.9	58.0	65.2	52.0	10.8	13.6	11.2	18.7	20.8	21.6
Tata Consumer	1,091	Buy	15.3	19.1	22.2	66.4	57.3	49.2	4.3	4.4	4.1	7.2	8.4	9.2
United Breweries	1,358	Neutral	14.1	19.5	27.0	109	70	50.2	9.0	7.5	6.9	8.4	11.1	14.3
United Spirits	1,351	Neutral	23.4	25.6	28.7	52	53	47.0	10.2	9.3	7.7	19.4	17.6	16.5
Varun Beverages	516	Buy	9.0	10.7	12.9	43	48	39.9	6.6	7.8	6.7	16.8	17.3	18.1
Zydus Wellness	568	Buy	11.2	16.0	19.6	38	35	29.0	2.3	2.9	2.8	6.2	8.5	9.9
Consumer Durables						**47.6**	**44.7**	**36.2**	**8.1**	**8.3**	**7.0**	**17.0**	**18.5**	**19.5**
Blue Star	1,609	Neutral	27.3	31.6	40.3	58.9	50.9	39.9	9.6	8.5	7.3	16.4	16.6	18.3
CG Consumer Elect.	269	Buy	7.6	9.3	11.2	29.3	28.9	24.0	4.2	4.5	4.0	14.3	15.7	16.8
Havells India	1,188	Neutral	24.3	27.3	33.9	49.0	43.5	35.1	7.9	7.1	6.2	16.1	16.2	17.8
KEI Industries	5,247	Buy	97.0	115.6	146.8	41.6	45.4	35.7	5.8	6.5	5.5	14.9	15.4	16.7
LG Electronics	1,561	Buy	25.2	34.2	39.8	57.2	45.6	39.2	12.8	11.5	9.7	25.1	27.6	26.9
Polycab India	9,707	Buy	176.8	214.5	264.1	38.7	45.2	36.8	8.6	10.1	8.3	22.2	22.3	22.5
R R Kabel	2,384	Buy	44.8	62.6	79.8	28.9	38.1	29.9	5.7	8.4	6.7	21.4	24.5	25.0
Voltas	1,281	Neutral	12.0	23.1	32.0	105.7	55.5	40.0	6.6	6.0	5.4	6.2	10.8	13.4
EMS						**66.2**	**60.8**	**40.7**	**7.2**	**8.1**	**6.8**	**10.9**	**13.3**	**16.7**
Amber Enterp.	7,445	Buy	61.7	124.2	187.1	106.1	59.9	39.8	5.3	5.4	4.8	6.5	9.5	12.8
Avalon Tech	1,792	Buy	17.1	27.1	41.1	54.3	66.2	43.6	8.5	13.2	10.1	17.0	22.1	26.2
Cyient DLM	465	Buy	7.2	12.8	18.8	37.8	36.3	24.8	2.1	3.3	2.9	5.8	9.5	12.5
Data Pattern	4,533	Neutral	47.9	62.9	80.8	63.3	72.1	56.1	9.8	12.2	10.0	16.5	18.4	19.6
Dixon Tech.	11,954	Buy	139.7	163.5	256.6	69.2	73.1	46.6	12.6	13.0	10.2	22.1	19.3	24.5
Kaynes Tech	3,152	Buy	54.6	84.9	131.9	62.7	37.1	23.9	4.8	4.0	3.4	9.6	11.3	15.3
Syrma SGS Tech.	1,421	Buy	16.7	23.5	32.6	46.4	60.5	43.6	4.8	7.7	6.5	13.9	14.7	17.5
Financials														
Banks-Private						**16.5**	**15.7**	**13.0**	**2.0**	**2.1**	**1.8**	**12.4**	**13.3**	**14.1**
AU Small Finance	1,051	Buy	35.4	48.9	63.5	23.8	21.5	16.6	3.2	3.4	2.8	14.4	17.1	18.7
Axis Bank	1,368	Neutral	78.8	98.6	123.3	14.7	13.9	11.1	1.8	1.9	1.6	12.7	14.2	15.6
Bandhan Bank	205	Buy	7.6	16.9	23.1	18.6	12.1	8.9	0.9	1.2	1.1	4.9	10.4	13.1
DCB Bank	185	Buy	22.7	30.9	38.9	7.0	6.0	4.8	0.8	0.8	0.7	12.5	15.0	16.6
Equitas Small Fin.	77	Buy	0.9	6.2	8.7	57.2	12.5	8.8	1.0	1.3	1.2	1.7	11.1	14.3
Federal Bank	331	Buy	16.7	19.3	23.5	15.5	17.1	14.1	1.7	1.9	1.7	11.4	11.6	12.6
HDFC Bank	796	Buy	48.6	54.7	63.8	15.0	14.6	12.5	2.0	2.0	1.7	14.0	14.2	14.9
ICICI Bank	1,379	Buy	70.2	79.9	92.8	17.2	17.3	14.9	2.6	2.6	2.2	16.1	16.1	16.3
IDFC First Bank	79	Neutral	2.1	4.2	6.2	28.6	18.9	12.7	1.1	1.4	1.3	3.9	7.4	10.3
IndusInd Bank	941	Neutral	11.4	41.6	69.8	66.0	22.6	13.5	0.9	1.1	1.0	1.4	4.9	7.8
Kotak Mahindra Bank	400	Buy	19.4	23.4	28.4	18.2	17.1	14.1	1.9	2.1	1.8	11.1	12.4	13.9
RBL Bank	362	Buy	13.3	14.3	23.3	21.8	25.3	15.5	1.1	1.3	1.2	5.2	7.4	8.1
Banks-PSU						**8.8**	**8.7**	**7.7**	**1.3**	**1.2**	**1.1**	**14.7**	**14.4**	**14.5**
Bank of Baroda	272	Neutral	38.7	43.2	46.9	6.4	6.3	5.8	0.9	0.9	0.8	14.7	14.9	14.7
Canara Bank	126	Buy	21.2	21.8	25.0	5.8	5.8	5.0	1.0	1.0	0.9	19.1	17.7	18.7
Indian Bank	821	Buy	90.2	102.1	115.0	9.4	8.0	7.1	1.5	1.3	1.1	17.9	17.8	17.6
Punjab National Bank	108	Buy	14.7	17.7	20.5	6.8	6.1	5.2	0.8	0.8	0.7	13.3	14.3	14.9
State Bank	1,047	Buy	91.8	94.5	107.4	10.7	11.1	9.7	1.6	1.6	1.3	17.3	15.4	15.5
Union Bank	175	Neutral	24.5	26.4	28.5	6.7	6.6	6.1	1.0	0.9	0.8	16.2	15.4	14.7
Insurance						**15.3**	**15.2**	**13.2**	**3.8**	**3.4**	**2.8**	**25.1**	**22.3**	**21.0**
Canara HSBC	140	Buy	1.3	1.6	1.8	105.3	89.3	76.2	1.8	1.6	1.3	20.7	18.6	19.1
HDFC Life Insur.	570	Buy	8.8	9.7	11.1	66.7	58.9	51.4	2.1	1.7	1.5	12.1	14.8	15.2
ICICI Lombard	1,758	Buy	56.3	66.2	78.8	30.4	26.6	22.3	5.0	4.5	3.9	17.8	18.0	18.6
ICICI Pru Life	493	Buy	11.1	13.5	15.9	45.9	36.5	31.0	1.4	1.2	1.1	10.5	12.2	12.5
Life Insurance Corp.	435	Buy	45.4	49.4	56.5	16.0	8.8	7.7	1.2	0.6	0.6	1.6	9.8	10.0
Max Financial	1,610	Buy	2.5	11.1	12.2	606.9	145.0	131.7	2.2	2.0	1.7	15.8	18.8	18.7
Niva Bupa Health	85	Buy	0.7	1.2	1.6	99.1	72.9	52.2	4.0	4.6	4.2	4.2	6.5	8.4

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
SBI Life Insurance	1,791	Buy	24.7	28.0	34.6	72.0	64.0	51.8	2.2	1.9	1.6	15.0	17.6	17.5
Star Health	587	Buy	9.5	15.4	20.1	48.3	38.0	29.2	3.5	4.1	3.6	7.6	11.3	13.0
NBFC - Lending						**15.8**	**15.7**	**13.0**	**2.0**	**2.0**	**1.8**	**12.9**	**13.0**	**13.7**
AAVAS Financiers	1,514	Neutral	82.6	96.6	115.7	13.1	15.7	13.1	1.7	2.1	1.8	13.9	14.1	14.6
Aditya Birla Cap	393	Buy	14.5	17.9	23.3	20.2	22.0	16.9	2.2	2.5	2.2	11.7	12.6	14.1
Bajaj Finance	1,015	Neutral	31.1	40.7	51.3	25.8	24.9	19.8	4.3	4.6	3.8	18.1	19.8	21.0
Bajaj Housing	88	Neutral	3.1	3.5	4.5	23.8	25.0	19.5	2.7	2.9	2.5	12.1	12.2	13.7
Can Fin Homes	882	Neutral	81.5	84.2	92.7	9.7	10.5	9.5	1.8	1.7	1.5	19.7	17.4	16.6
Chola. Inv & Fin.	1,804	Buy	61.2	76.8	94.8	22.1	23.5	19.0	3.8	4.1	3.4	19.3	19.4	19.6
CreditAccess	1,501	Buy	48.5	109.7	129.3	23.8	13.7	11.6	2.4	2.5	2.1	10.5	20.2	19.5
Five-Star Business	518	Buy	37.2	39.5	48.1	9.5	13.1	10.8	1.4	1.8	1.6	16.1	14.7	15.5
Fusion Finance	204	Buy	0.9	18.6	27.7	160.8	10.9	7.4	0.9	1.2	1.0	0.7	11.6	15.0
HDB Financial	752	Neutral	30.6	38.1	46.3	18.3	19.8	16.2	2.3	2.6	2.3	13.9	14.2	14.9
Home First Fin.	1,202	Buy	51.8	64.4	74.7	17.4	18.7	16.1	2.2	2.5	2.2	15.7	14.4	14.6
IIFL Finance	496	Buy	39.1	59.8	80.0	11.0	8.3	6.2	1.3	1.3	1.1	12.6	16.8	19.0
Indostar Capital	253	Buy	8.1	13.7	21.2	23.5	18.5	11.9	0.8	1.0	0.9	3.6	5.7	8.2
Jio Financial	240	Buy	2.4	3.3	5.1	92.9	72.0	47.4	1.1	1.0	0.9	6.7	5.7	8.9
L&T Finance	313	Buy	11.9	15.7	19.9	20.2	19.9	15.7	2.1	2.5	2.2	11.1	13.3	15.0
LIC Housing Fin	555	Neutral	101.7	106.1	109.6	4.9	5.2	5.1	0.7	0.7	0.6	14.4	13.4	12.4
M & M Financial	315	Buy	20.0	24.9	29.0	14.3	12.7	10.9	1.6	1.6	1.5	12.5	13.3	14.1
Manappuram Finance	317	Neutral	10.6	20.4	28.6	23.7	15.5	11.1	1.5	1.7	1.5	7.0	11.9	14.4
MAS Financial	310	Buy	20.0	24.8	28.6	14.0	12.5	10.8	1.7	1.7	1.5	13.4	14.5	14.6
Muthoot Finance	2,916	Neutral	252.4	316.1	340.7	12.5	9.2	8.6	3.4	2.4	1.9	30.6	29.4	25.1
Northern ARC	304	Buy	25.0	33.5	43.7	8.3	9.1	7.0	0.9	1.1	1.0	11.0	13.0	14.7
PFC	431	Buy	60.8	62.2	66.7	6.2	6.9	6.5	1.2	1.2	1.1	20.7	18.7	17.7
Piramal Finance	2,199	Buy	66.6	106.6	163.0	27.5	20.6	13.5	1.5	1.6	1.5	5.4	8.2	11.5
PNB Housing	1,052	Buy	87.9	93.8	110.8	8.6	11.2	9.5	1.0	1.3	1.1	12.7	12.0	12.7
Poonawalla Fincorp	442	Buy	6.7	17.8	29.3	54.9	24.9	15.1	2.9	2.7	2.3	5.9	12.6	16.5
REC	370	Buy	61.8	61.2	67.8	4.9	6.1	5.5	1.0	1.0	0.9	20.1	17.9	17.6
Repco Home Fin	425	Neutral	72.4	70.5	79.9	4.8	6.0	5.3	0.6	0.6	0.6	12.2	10.7	11.0
Shriram Finance	1,047	Buy	53.1	56.4	70.5	16.4	18.6	14.8	2.5	2.1	1.9	16.4	14.6	13.5
Spandana Sphoorty	278	Neutral	-87.4	10.6	41.6	-2.1	26.3	6.7	0.8	1.0	0.9	-29.4	4.1	14.1
Tata Capital	362	Neutral	11.7	16.4	21.2	26.1	22.1	17.0	2.8	2.9	2.5	12.5	14.0	15.7
NBFC - Non Lending						**35.5**	**35.4**	**30.5**	**4.9**	**5.2**	**4.4**	**13.9**	**14.6**	**14.4**
360 ONE WAM	1,068	Buy	30.2	33.8	40.4	31.4	31.6	26.4	3.9	3.7	3.4	14.5	13.1	13.5
Aditya Birla AMC	1,144	Buy	33.9	36.5	40.6	25.9	31.4	28.2	6.3	7.6	7.1	25.2	25.2	26.2
Anand Rathi Wealth	1,965	Neutral	23.9	27.3	33.5	126.9	72.0	58.6	50.5	23.8	18.4	47.5	38.3	35.4
Angel One	340	Buy	10.0	14.7	17.1	22.6	23.1	19.9	3.4	4.4	3.9	15.5	20.4	20.7
Bajaj Finserv	1,798	Neutral	61.3	73.7	82.7	26.6	24.4	21.7	1.9	1.7	1.5	13.0	14.1	13.8
Billionbrains	205	Buy	3.3	4.9	6.5	44.9	41.6	31.8	9.7	10.1	7.6	28.7	27.5	27.3
BSE	3,944	Neutral	60.4	92.1	106.1	44.4	42.8	37.2	16.4	16.8	12.5	36.9	39.3	33.6
Cams Services	792	Buy	18.9	22.1	26.2	33.1	35.9	30.3	11.8	13.0	11.3	38.5	38.6	39.9
CDSL	1,332	Neutral	21.8	24.1	26.8	51.4	55.2	49.7	11.9	12.8	11.5	24.5	24.4	24.3
HDFC AMC	2,746	Buy	66.7	74.7	85.7	33.2	36.7	32.1	10.3	11.7	10.7	32.9	33.3	35.0
ICICI Pru. AMC	3,400	Buy	66.7	77.7	90.1	42.0	43.8	37.7	33.2	34.0	28.8	85.8	84.3	82.7
KFin Technologies	882	Neutral	20.9	25.0	29.0	41.9	35.2	30.4	10.2	9.3	8.4	26.0	27.7	29.1
MCX	2,963	Neutral	52.2	70.3	76.3	45.8	42.2	38.8	21.4	17.6	12.9	56.3	50.3	38.4
Nippon Life AMC	1,195	Buy	24.3	27.9	32.9	33.1	42.8	36.4	10.9	15.5	14.7	34.4	37.0	41.5
NSDL	853	Neutral	19.0	21.2	23.9	41.6	40.2	35.8	6.6	6.2	5.3	17.3	16.5	15.9
Nuvama Wealth	1,787	Buy	57.5	69.0	81.5	20.1	25.9	21.9	4.9	6.5	5.4	27.5	27.8	27.5
PB Fintech	1,685	Neutral	14.6	21.0	28.8	98.0	80.4	58.5	9.0	9.4	8.1	9.7	12.4	14.9
Prudent Corp.	2,977	Neutral	53.6	66.1	82.7	40.6	45.0	36.0	10.2	10.8	8.5	28.7	27.1	26.4

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
UTI AMC	945	Buy	37.1	57.8	64.4	25.3	16.3	14.7	2.6	2.5	2.4	9.8	15.9	16.9
Healthcare						**36.1**	**37.4**	**31.2**	**4.7**	**4.8**	**4.2**	**12.9**	**12.7**	**13.5**
Ajanta Pharma	3,347	Buy	85.0	94.6	112.3	33.0	35.4	29.8	7.8	7.8	6.5	25.6	23.9	23.7
Alembic Pharma	828	Neutral	31.7	38.3	50.1	20.9	21.6	16.5	2.3	2.6	2.3	11.5	12.6	14.6
Alkem Lab	5,564	Neutral	213.4	185.5	210.0	24.8	30.0	26.5	4.6	4.4	3.9	19.8	15.3	15.6
Apollo Hospitals	8,617	Buy	136.0	168.9	194.5	54.6	51.0	44.3	10.9	10.1	8.2	22.1	22.8	21.2
Aurobindo Pharma	1,553	Buy	61.3	76.8	90.6	21.3	20.2	17.1	2.0	2.1	1.9	10.1	11.2	11.8
Biocon	418	Buy	2.6	6.4	9.0	139.1	65.4	46.7	1.3	1.4	1.4	1.5	3.0	4.1
Blue Jet Healthcare	549	Buy	14.3	18.2	21.5	22.9	30.1	25.5	4.2	5.8	4.8	19.9	21.0	20.4
Cipla	1,457	Neutral	50.7	47.1	59.8	24.1	30.9	24.4	2.9	3.1	2.8	11.9	10.0	11.4
Divis Labs	6,543	Neutral	92.8	109.4	130.1	64.1	59.8	50.3	9.4	9.2	8.2	15.5	16.3	17.3
Dr Agarwals Health.	469	Buy	4.2	5.5	8.3	96.2	85.0	56.7	6.3	6.7	6.0	6.8	8.2	11.1
Dr Reddy' s Labs	1,339	Neutral	59.1	45.9	62.9	21.2	29.2	21.3	2.8	2.7	2.4	13.8	9.7	12.1
Eris Lifescience	1,445	Neutral	34.6	48.5	57.6	37.5	29.8	25.1	4.6	4.4	3.8	14.1	15.9	16.4
Fortis Healthcare	948	Buy	13.9	16.0	20.1	57.0	59.1	47.1	6.1	6.5	5.8	11.2	11.6	13.0
Gland Pharma	2,463	Buy	63.4	74.8	89.9	26.8	32.9	27.4	2.7	3.5	3.1	10.7	11.2	12.0
Glenmark Pharma	2,158	Buy	20.2	77.2	91.2	105.5	27.9	23.7	5.7	4.8	4.1	5.9	18.9	18.7
Global Health	1,328	Buy	20.8	28.2	35.5	46.3	47.0	37.4	6.5	7.8	6.6	15.2	17.7	19.2
Granules India	812	Buy	24.3	31.3	40.6	25.5	26.0	20.0	3.0	3.4	2.9	13.7	14.2	15.9
GSK Pharma	2,463	Neutral	60.7	70.0	81.2	37.6	35.2	30.3	17.1	14.0	10.7	45.4	39.7	35.3
IPCA Labs.	1,696	Buy	45.6	52.5	61.7	35.1	32.3	27.5	5.0	4.7	4.1	15.4	15.4	15.9
Laurus Labs	1,494	Buy	16.8	18.9	22.3	59.1	79.0	67.1	9.8	12.8	11.0	18.0	17.4	17.6
Laxmi Dental	223	Buy	5.8	8.1	10.4	27.3	27.7	21.5	3.6	4.3	3.6	14.0	16.7	18.0
Lupin	2,397	Neutral	116.5	106.0	110.8	19.9	22.6	21.6	4.7	3.9	3.3	26.9	19.2	16.6
Mankind Pharma	2,490	Buy	49.0	62.8	72.3	40.9	39.6	34.4	5.1	5.6	5.0	13.2	15.0	15.3
Max Healthcare	1,140	Buy	16.3	19.8	23.2	59.2	57.5	49.0	7.7	8.0	6.9	13.9	14.8	15.1
Piramal Pharma	169	Buy	-1.0	0.8	2.2	-138.5	214.3	75.3	2.0	2.4	2.3	-1.6	1.3	3.5
Rubicon Research	1,367	Buy	14.9	19.2	25.3	51.7	71.2	54.0	9.9	14.4	11.7	27.0	22.2	23.9
Sun Pharma	1,866	Buy	46.8	50.6	58.2	37.6	36.9	32.1	5.0	4.8	4.3	14.4	13.8	14.2
Torrent Pharma	4,642	Neutral	59.3	62.4	91.0	71.2	74.4	51.0	8.5	7.9	6.5	28.2	25.9	31.4
Zydus Lifesciences	1,109	Neutral	44.7	45.0	51.2	19.5	24.6	21.6	3.2	3.6	3.1	17.6	15.5	15.3
Healthcare - BPO						**22.9**	**22.6**	**18.6**	**3.3**	**3.4**	**3.0**	**14.6**	**15.2**	**16.0**
Indegene	513	Neutral	17.4	21.7	28.2	24.9	23.7	18.2	3.3	3.5	3.0	13.9	15.6	17.6
Inventurus Knowledge	1,801	Buy	42.3	51.6	61.6	31.4	34.9	29.2	8.1	8.3	6.4	31.4	27.2	25.0
Sagility	40	Buy	2.0	2.4	3.0	20.2	16.5	13.4	1.9	1.7	1.6	10.3	11.0	12.3
Infrastructure						**20.8**	**17.1**	**11.6**	**1.1**	**1.1**	**1.0**	**5.3**	**6.2**	**8.5**
G R Infraproject	913	Buy	83.3	94.1	116.6	9.6	9.7	7.8	0.9	0.9	0.8	9.6	9.8	10.9
IRB Infra	21	Buy	0.7	1.0	1.6	30.3	21.7	13.3	1.3	1.2	1.1	4.3	5.5	8.5
KNR Constructions	133	Neutral	4.1	4.7	8.1	27.5	28.0	16.4	0.8	0.9	0.8	2.9	3.2	5.3
Logistics						**25.1**	**30.0**	**22.2**	**3.2**	**3.9**	**3.4**	**12.9**	**13.0**	**15.3**
Adani Ports	1,848	Buy	59.2	65.6	87.5	22.2	28.2	21.1	3.1	3.9	3.4	17.2	14.7	17.2
Blue Dart Express	4,897	Buy	119.7	159.5	189.4	39.5	30.7	25.9	6.1	5.4	4.6	18.4	19.0	19.2
Concor	480	Buy	16.0	17.9	21.4	26.5	26.9	22.4	2.5	2.7	2.6	9.7	10.3	11.7
Delhivery	507	Buy	2.4	5.7	7.8	172.6	89.8	65.4	3.2	3.8	3.6	1.9	4.3	5.6
JSW Infra	330	Buy	7.6	8.2	14.0	31.5	40.5	23.7	4.6	5.6	4.6	15.6	14.7	21.3
Mahindra Logistics	373	Neutral	1.0	13.3	19.5	341.0	28.0	19.1	2.8	2.9	2.5	1.2	10.5	13.9
TCI Express	508	Neutral	23.5	25.5	28.7	19.6	20.0	17.7	2.1	2.2	2.0	11.3	11.3	11.8
Transport Corp.	925	Buy	59.2	62.8	70.5	15.6	14.7	13.1	2.8	2.4	2.1	19.0	17.2	16.6
VRL Logistics	239	Buy	13.5	15.3	16.7	17.3	15.6	14.3	3.6	3.4	3.2	21.3	22.5	22.9
Media						**18.6**	**16.0**	**13.9**	**1.2**	**1.2**	**1.1**	**6.6**	**7.6**	**8.2**
PVR Inox	978	Neutral	39.4	41.4	60.5	23.3	23.6	16.2	1.2	1.2	1.1	5.4	5.4	7.3
Sun TV	511	Neutral	37.3	39.9	41.7	15.2	12.8	12.2	1.8	1.5	1.4	11.9	11.8	11.4

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Zee Entertainment	108	Neutral	2.9	5.6	6.8	24.5	19.5	15.9	0.6	0.9	0.8	2.4	4.5	5.3
Metals						**13.7**	**11.0**	**10.4**	**2.6**	**2.0**	**1.8**	**18.6**	**18.6**	**17.2**
Coal India	435	Buy	53.3	56.5	57.7	8.4	7.7	7.5	2.3	2.0	1.7	26.1	25.6	23.2
Hindalco	940	Buy	83.5	93.7	88.7	10.6	10.0	10.6	1.8	1.6	1.4	18.2	17.8	14.5
Hindustan Zinc	524	Neutral	32.7	46.2	42.9	15.4	11.3	12.2	9.4	5.9	4.4	76.8	65.0	41.1
Jindal Stainless	682	Buy	39.5	41.8	48.8	18.0	16.3	14.0	3.0	2.5	2.1	16.4	15.0	15.1
Jindal Steel	1,029	Buy	33.3	61.0	91.6	33.4	16.9	11.2	2.3	1.9	1.6	7.0	11.7	15.6
JSW Steel	1,216	Buy	37.3	59.6	83.9	30.1	20.4	14.5	2.7	2.6	2.2	10.1	13.6	16.6
Midwest	1,262	Buy	29.0	52.3	101.3	39.5	24.1	12.5	4.3	4.0	3.0	10.7	16.2	23.9
Nalco	335	Neutral	31.6	38.5	31.3	12.2	8.7	10.7	3.3	2.2	1.9	29.4	28.5	18.8
NMDC	84	Buy	8.2	9.6	10.4	9.3	8.8	8.1	2.0	1.9	1.6	22.6	22.9	21.0
SAIL	168	Buy	8.9	15.6	15.8	17.0	10.7	10.7	1.0	1.1	1.0	6.2	10.3	9.6
Tata Steel	185	Buy	9.0	12.2	14.8	21.3	15.2	12.5	2.3	2.0	1.8	11.6	14.0	15.0
Vedanta	276	Neutral	62.9	45.8	41.4	10.4	6.0	6.7	5.2	1.8	1.6	54.1	32.9	25.5
Oil & Gas						**12.6**	**16.0**	**12.6**	**1.5**	**1.4**	**1.3**	**12.3**	**8.9**	**10.5**
Aegis Logistics	1,254	Neutral	25.6	21.8	30.4	23.4	57.6	41.2	3.5	6.7	6.1	16.8	12.1	15.5
BPCL	304	Neutral	61.2	15.6	38.0	4.6	19.4	8.0	1.2	1.2	1.1	28.8	6.5	14.7
Castrol India	184	Buy	9.8	8.4	10.0	17.7	21.9	18.4	9.0	9.2	8.8	46.3	43.0	49.0
GAIL	174	Buy	9.8	13.6	15.7	14.1	12.8	11.1	1.2	1.4	1.3	9.6	11.7	12.5
Gujarat Energy	340	Buy	25.0	27.6	24.0	12.3	12.3	14.2	1.6	1.6	1.5	11.2	13.4	10.7
HPCL	392	Buy	84.8	-3.9	51.5	4.0	-101.2	7.6	1.1	1.3	1.2	30.9	-1.3	16.2
Indraprastha Gas	157	Buy	9.7	10.5	14.1	14.9	14.9	11.1	2.0	2.0	1.8	14.2	14.2	17.3
IOC	140	Neutral	28.9	13.7	21.3	4.7	10.2	6.6	0.9	0.8	0.8	19.6	8.3	12.2
Mahanagar Gas	1,161	Buy	85.7	85.3	122.2	10.8	13.6	9.5	1.4	1.7	1.5	13.8	12.6	16.5
Oil India	420	Neutral	27.4	50.5	49.3	17.4	8.3	8.5	1.6	1.3	1.2	9.5	16.2	14.5
ONGC	235	Buy	39.8	38.6	42.3	7.1	6.1	5.6	1.0	0.8	0.7	14.0	12.5	12.7
Petronet LNG	279	Buy	25.7	24.1	24.6	9.6	11.6	11.4	1.7	1.7	1.6	18.8	15.8	14.7
Reliance Inds.	1,308	Buy	53.1	56.0	63.0	25.3	23.4	20.7	4.0	1.8	1.7	8.2	8.1	8.5
Real Estate						**29.1**	**29.9**	**22.8**	**2.9**	**3.4**	**3.0**	**9.8**	**11.4**	**13.3**
Aditya Birla Real Est.	1,397	Buy	-7.0	5.3	97.0	-159.6	262.2	14.4	3.4	3.8	3.0	-2.1	1.5	23.3
Anant Raj	517	Buy	15.4	20.3	25.4	26.3	25.5	20.4	2.5	2.9	2.5	9.6	11.2	12.4
Brigade Enterpr.	503	Buy	20.2	31.4	39.7	32.2	16.0	12.7	3.1	2.1	1.8	10.6	14.0	15.4
DLF	649	Buy	17.0	22.1	25.9	29.6	29.4	25.1	2.7	3.3	3.1	9.6	11.7	12.9
Godrej Properties	1,957	Buy	61.7	68.9	85.0	23.9	28.4	23.0	2.3	2.8	2.5	10.2	10.4	11.6
Kolte Patil Dev.	363	Buy	-4.4	11.7	15.2	-68.0	31.0	23.8	2.2	2.5	2.3	-3.8	8.4	10.2
Lodha Developers	992	Buy	34.3	39.0	47.3	19.7	25.5	21.0	2.9	3.7	3.2	14.7	14.6	15.4
Mahindra Lifespace	372	Buy	12.5	7.0	14.0	23.5	52.9	26.6	1.7	2.1	2.0	9.7	4.1	7.8
Oberoi Realty	1,804	Neutral	69.6	83.8	105.1	20.4	21.5	17.2	2.9	3.2	2.7	15.1	15.8	17.1
Phoenix Mills	2,017	Buy	35.0	44.3	55.4	43.0	45.5	36.4	4.9	5.8	5.0	11.7	13.5	14.8
Prestige Estates	1,624	Buy	27.8	36.7	55.9	40.6	44.2	29.1	3.0	3.9	3.5	7.5	9.3	12.7
SignatureGlobal	756	Buy	-12.3	16.5	25.2	-58.1	45.9	30.0	5.4	5.1	4.4	-13.4	11.8	15.7
Sobha	1,409	Buy	18.1	34.9	55.5	65.6	40.3	25.4	2.7	3.0	2.7	4.2	7.7	11.2
Sri Lotus Developers	150	Buy	4.9	7.2	10.6	21.2	20.9	14.1	2.6	3.3	2.7	16.7	16.9	20.9
Sunteck Realty	327	Buy	14.0	17.4	22.6	19.5	18.8	14.5	1.1	1.2	1.2	5.9	6.8	8.3
Retail						**70.9**	**66.3**	**53.8**	**9.6**	**9.8**	**8.5**	**13.5**	**14.7**	**15.9**
Aditya Birla Fashion	59	Neutral	-6.6	-7.0	-7.5	-8.2	-8.4	-7.8	0.9	1.1	1.3	-12.2	-14.5	-18.5
Aditya Birla Lifestyle	96	Neutral	1.7	2.1	2.3	51.7	44.7	41.2	7.6	7.3	6.5	15.5	17.3	16.6
Arvind Fashions	470	Buy	11.0	12.1	16.1	36.6	38.9	29.2	4.6	4.8	4.2	13.0	16.0	18.3
Avenue Supermarts	4,333	Buy	45.6	53.6	61.4	87.0	80.8	70.6	10.6	10.1	8.8	12.9	13.3	13.4
Bata India	683	Neutral	16.0	17.8	23.8	38.0	38.3	28.6	4.9	5.1	4.7	13.0	13.9	17.1
Campus Activewear	235	Buy	4.9	5.6	7.0	44.7	41.8	33.7	7.4	7.0	6.1	18.1	17.7	19.3
Devyani Intl.	113	Buy	-0.1	0.2	0.8	-658.6	690.0	148.3	7.6	8.7	8.7	-1.3	1.3	5.9

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Go Fashion	377	Buy	11.3	11.4	15.1	22.2	33.1	25.0	2.0	2.7	2.5	8.2	7.6	9.0
Jubilant Foodworks	421	Neutral	6.2	7.4	9.0	69.9	56.6	46.7	12.5	12.7	12.1	17.9	22.4	25.9
Kalyan Jewellers	381	Buy	13.4	17.6	21.1	28.1	21.7	18.1	6.2	5.1	4.3	24.9	26.0	25.9
Lenskart Solutions	528	Buy	3.1	4.8	6.7	162.7	110.7	78.7	9.8	9.4	8.4	7.1	8.9	11.3
Metro Brands	1,024	Buy	15.1	17.5	20.3	59.2	58.5	50.4	11.9	11.8	10.2	22.2	22.2	22.3
P N Gadgil Jewellers	543	Buy	30.4	33.2	38.5	17.3	16.3	14.1	3.6	3.1	2.5	23.5	20.6	19.5
Raymond Lifestyle	773	Buy	28.7	37.6	48.9	26.3	20.6	15.8	0.5	0.5	0.5	4.0	5.1	6.3
Relaxo Footwear	412	Sell	7.7	8.7	9.2	31.0	47.4	44.9	2.7	4.4	4.1	8.9	9.5	9.5
Restaurant Brands	77	Buy	-3.5	-1.6	-0.5	-16.6	-48.0	-145.1	4.9	7.6	8.0	-25.5	-14.6	-5.4
Sapphire Foods	184	Buy	-0.4	0.9	1.7	-343.3	216.7	108.8	3.5	4.2	4.0	-1.0	1.9	3.8
Senco Gold	326	Neutral	35.3	23.1	25.6	7.9	14.1	12.7	1.8	1.9	1.7	25.8	14.1	13.8
Shoppers Stop	359	Neutral	-5.9	-0.9	-1.0	-49	-393	-348.7	8.1	10.4	10.8	-20.4	-3.4	-4.0
Titan Company	4,396	Buy	57.9	70.7	87.4	68.3	62.1	50.3	22.4	19.5	15.3	37.7	35.2	34.1
Trent	3,290	Buy	32.7	39.1	47.6	101	84	69.2	25.2	19.9	15.8	28.0	26.4	25.5
United Foodbrands	641	Neutral	-12.4	-4.9	-2.2	-16	-130	-287.1	2.4	8.6	8.9	-15.6	-6.6	-3.1
Vedant Fashions	401	Neutral	15.5	15.6	17.3	23	26	23.3	4.5	4.7	4.2	19.2	17.6	17.6
Vishal Mega Mart	117	Buy	1.8	2.2	2.9	59	52	40.6	6.6	6.5	5.6	12.1	13.2	14.7
V-Mart Retail	796	Buy	15.7	20.5	25.7	30	39	31.0	4.0	5.7	4.8	14.2	15.8	16.8
Westlife Foodworld	503	Neutral	-0.4	0.5	3.4	-1,218	936.4	150.1	12.2	18.0	13.0	-1.0	1.6	10.1
Staffing						**10.9**	**14.1**	**12.4**	**1.6**	**2.1**	**1.9**	**14.6**	**15.2**	**15.5**
Quess Corp	273	Neutral	15.4	15.8	17.5	11.0	17.3	15.6	1.6	3.0	3.4	20.4	21.5	26.9
SIS	420	Buy	28.1	33.2	38.7	10.0	12.7	10.9	0.8	1.0	0.8	16.2	17.0	16.7
Team Lease Serv.	1,451	Buy	88.3	90.5	103.2	12.8	16.0	14.1	1.8	2.0	1.8	13.7	13.4	13.3
Updater Services	182	Neutral	12.8	17.4	18.5	9.9	10.5	9.8	0.8	1.0	0.9	8.5	10.5	10.1
Technology						**18.3**	**14.0**	**13.3**	**5.2**	**4.3**	**4.0**	**28.5**	**30.6**	**30.4**
Coforge	1,372	Buy	43.8	60.9	72.7	25.4	22.5	18.9	3.9	4.4	3.9	16.5	21.0	22.5
Cyient	862	Sell	48.2	67.2	84.9	15.6	12.8	10.2	1.5	1.6	1.5	9.0	11.9	14.2
HCL Technologies	1,035	Buy	64.0	75.3	79.2	21.0	13.7	13.1	5.1	4.0	4.0	24.5	28.6	30.6
Hexaware Tech.	552	Buy	23.1	24.6	28.0	18.4	22.4	19.7	4.1	4.7	4.2	23.5	23.1	23.0
Infosys	985	Buy	72.8	79.0	82.3	17.2	12.5	12.0	5.5	4.3	4.3	31.9	34.4	35.7
KPIT Technologies	558	Buy	25.0	32.9	38.3	25.4	16.9	14.6	4.9	3.7	3.2	19.7	23.5	23.4
L&T Technology	3,051	Neutral	118.4	126.5	144.4	26.4	24.1	21.1	5.1	4.4	3.8	20.3	21.5	21.3
LTM	3,546	Buy	182.5	210.6	231.4	22.0	16.8	15.3	4.9	3.7	3.2	21.3	23.8	22.6
MphasiS	2,126	Buy	99.0	116.5	130.3	20.8	18.2	16.3	3.6	3.5	3.2	18.5	19.9	20.5
Persistent Systems	4,326	Buy	123.3	151.9	182.1	39.5	28.5	23.8	9.7	7.3	6.2	27.3	28.0	28.3
Tata Elxsi	3,588	Sell	100.9	138.9	149.9	39.4	25.8	23.9	8.1	6.5	5.7	21.3	26.7	25.4
Tata Technologies	670	Sell	15.6	20.1	23.0	32.7	33.4	29.1	5.3	6.5	6.1	14.6	20.2	21.7
TCS	1,982	Buy	146.0	155.8	161.9	16.2	12.7	12.2	8.0	5.9	5.3	52.3	49.4	45.6
Tech Mahindra	1,362	Buy	56.5	82.6	88.6	24.5	16.5	15.4	4.1	3.9	3.8	17.6	24.3	25.2
Wipro	170	Neutral	13.6	14.5	15.4	13.8	11.7	11.0	2.1	2.0	1.9	15.7	16.6	17.8
Zensar Tech	427	Buy	34.5	34.0	37.4	14.9	12.6	11.4	2.5	1.9	1.8	18.1	15.9	16.2
Telecom						**111**	**62**	**36.4**	**8.6**	**9.1**	**8.4**	**7.7**	**14.7**	**23.2**
Bharti Airtel	1,870	Buy	44.2	60.1	83.1	40.4	31.1	22.5	6.7	6.1	5.2	20.5	23.4	27.8
Bharti Hexacom	1,456	Buy	34.2	45.3	62.1	44.0	32.2	23.5	10.5	8.5	7.1	26.1	28.8	33.0
Indus Towers	388	Neutral	26.3	28.8	30.6	15.9	13.5	12.7	2.8	2.4	2.3	19.2	18.3	18.0
Tata Comm	1,911	Neutral	38.6	57.4	72.4	34.9	33.3	26.4	11.1	11.9	9.2	34.0	40.8	39
Vodafone Idea	15	Neutral	-2.2	-2.2	-2.1	-3.8	-6.5	-6.9	-0.8	-0.8	-0.6	NM	NM	NM
Textile						**29**	**27**	**21.6**	**2.5**	**3.2**	**2.9**	**8.9**	**12.0**	**13.4**
Arvind	560	Buy	15.7	22.0	26.3	21.5	25.5	21	2.2	3.3	2.9	10.5	13.5	14.4
Gokaldas Exports	888	Buy	13.7	27.6	38.2	42.5	32.2	23	1.9	2.2	2.0	4.7	8.7	10.0
Indo Count Inds	438	Buy	6.4	14.1	23.0	39.1	31.1	19	2.1	3.4	2.9	5.5	11.3	16.5
KPR Mill	1,191	Neutral	25.4	31.2	36.6	32.7	38.2	33	5.0	6.3	5.4	16.2	17.4	17.8

Ready reckoner: Full year valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Pearl Global	2,085	Buy	60.4	77.1	99.8	22.5	27.0	21	4.3	5.4	4.4	21.3	22.0	23.2
Trident	26	Neutral	0.8	1.0	1.3	29.2	25.6	21	15.8	15.5	13.4	8.4	10.7	12.5
Vardhman Textiles	647	Neutral	26.2	39.1	45.3	20.0	16.5	14	1.4	1.6	1.5	7.3	10.1	10.7
Welspun Living	165	Buy	2.3	6.4	9.0	46.7	25.8	18	2.1	2.9	2.6	4.6	11.9	14.9
Travel & Leisure						**59**	**55**	**35.6**	**6.8**	**5.6**	**4.8**	**11.6**	**10.0**	**13.5**
Le Travenues	214	Buy	1.6	1.7	2.6	112.5	124.4	83	10.7	4.3	4.1	11.1	5.4	5.1
TBO Tek	1,510	Buy	22.7	31.2	49.2	46.6	48.4	31	7.3	8.6	6.7	17.8	19.5	24.6
Yatra Online	115	Buy	3.0	4.8	7.6	30.3	24.2	15	1.7	2.0	1.8	5.8	8.6	12.3
Utilities						**21**	**19**	**16.5**	**2.6**	**2.4**	**2.2**	**11.9**	**12.4**	**13.0**
ACME Solar	391	Buy	8.2	8.5	23.5	31.9	46.0	16.6	3.1	3.3	2.7	10.4	8.9	17.9
Indian Energy Exch.	124	Neutral	5.3	5.6	5.9	21.6	22.1	20.8	7.8	7.3	6.4	39.4	35.5	32.9
Inox Wind	90	Buy	2.3	3.8	5.3	32.2	23.4	17.1	2.0	2.2	2.0	7.1	10.0	12.3
JSW Energy	570	Buy	8.9	10.7	21.3	53.2	53.2	26.8	2.7	2.8	2.6	5.4	5.8	10.0
NTPC	358	Neutral	19.8	23.1	25.2	18.7	15.5	14.2	1.8	1.6	1.5	9.9	10.6	10.8
Power Grid Corp.	288	Neutral	17.1	17.8	18.5	17.3	16.2	15.6	2.7	2.5	2.3	16.5	15.9	15.5
Premier Energies	1,051	Buy	33.3	41.8	49.7	26.7	25.1	21.2	9.4	7.7	5.7	42.4	36.2	31.0
Suzlon Energy	58	Buy	1.5	2.0	2.3	25.9	28.7	25.0	5.7	6.5	5.2	26.9	25.6	23.1
Tata Power	375	Buy	11.9	15.9	20.1	31.7	23.5	18.7	3.1	2.7	2.4	10.1	12.3	13.8
Waaree Energies	2,878	Buy	136.9	161.0	195.7	22.7	17.9	14.7	6.2	4.4	3.4	32.9	27.9	26.3
Others						**67.6**	**45.4**	**33.1**	**4.9**	**5.2**	**4.6**	**7.2**	**11.5**	**13.9**
APL Apollo Tubes	1,785	Buy	43.4	52.1	60.8	44.7	34.3	29.3	10.1	7.5	6.1	25.3	24.3	23.0
Cello World	366	Buy	15.3	16.5	20.5	25.4	22.2	17.9	3.0	2.6	2.3	12.5	12.6	13.8
Coromandel International	1,991	Buy	68.2	75.8	103.2	28.0	26.3	19.3	4.5	4.1	3.4	17.0	16.6	19.4
EPL	227	Buy	12.8	15.5	19.8	16.0	14.7	11.5	2.3	2.3	2.0	15.7	16.4	18.5
Eternal	280	Buy	0.4	2.4	4.6	570.7	114.4	60.4	6.7	7.7	6.8	1.2	6.9	12.0
FSN E-Commerce	309	Neutral	0.7	1.5	2.5	330.4	202.7	123.8	44.8	45.6	33.3	14.4	25.3	31.1
Fujiyama Power	339	Buy	9.9	15.9	23.4	19.7	21.3	14.5	4.7	5.9	4.2	36.5	32.1	33.8
GNG Electronics	656	Buy	11.6	15.8	22.0	30.4	41.5	29.8	5.3	8.0	6.3	26.8	21.2	23.6
Godrej Agrovet	551	Buy	25.8	31.6	37.1	20.7	17.4	14.8	5.0	4.3	3.6	22.5	27.2	26.5
Gravita India	1,628	Buy	51.3	63.0	82.8	25.7	25.8	19.7	4.0	4.1	3.4	16.8	17.4	19.0
Indiamart Inter.	1,867	Buy	77.4	92.2	107.0	25.6	20.2	17.4	5.0	4.0	3.6	20.7	21.1	21.6
Indian Hotels	720	Buy	13.2	15.6	19.4	43.2	46.0	37.2	6.2	6.7	5.7	15.5	15.7	16.7
Info Edge	994	Neutral	17.0	18.3	19.1	57.4	54.3	51.9	1.8	2.2	2.1	3.6	3.7	4.2
Interglobe Aviation	5,397	Buy	-11.4	207.7	214.7	-346.0	26.0	25.1	23.5	14.3	9.3	-5.6	76.7	45.1
Jain Resource	351	Buy	10.2	15.8	20.5	44.7	22.2	17.1	10.1	5.7	4.3	30.8	29.7	28.8
Lemon Tree Hotel	118	Buy	3.2	3.7	4.4	31.6	32.4	27	5.7	5.6	4.6	19.7	18.8	18.9
MTAR Tech	7,783	Buy	31.5	73.4	147.3	110.2	106.0	53	13.0	22.8	15.9	12.5	24.1	35.5
One 97 Comm.	1,204	Neutral	10.9	15.1	27.1	87.8	79.8	44	3.8	4.8	4.6	4.5	6.1	10.7
Safari Inds.	1,619	Buy	34.2	40.7	49.5	41.8	39.8	32.7	6.3	6.1	5.3	16.2	16.6	17.3
SBI Cards	596	Neutral	22.8	31.2	38.4	27.9	19.1	15.5	3.8	3.1	2.6	14.7	17.4	18.1
Shaily Engineering	2,863	Buy	37.0	52.1	75.6	56.4	54.9	37.9	13.4	14.0	10.5	23.7	25.5	27.6
Swiggy	247	Buy	-16.3	-12.1	-5.9	-16.0	-20.3	-42	3.6	3.9	4.2	-29.1	-18.0	-9.7
Time Technoplast	178	Buy	9.5	11.8	14.0	16.7	15.1	13	1.9	1.9	1.7	11.5	12.7	13.4
UPL	565	Neutral	29.8	38.9	50.1	19.0	14.5	11	0.8	0.8	0.7	7.9	9.2	11.0
Urban Company	129	Neutral	-1.6	-1.0	0.1	-74.3	-123.5	1,336	8.1	9.4	9.4	-11.8	-7.4	0.7
Va Tech Wabag	2,085	Buy	60.0	74.6	90.3	19.3	28.0	23.1	2.8	4.4	3.7	14.6	15.6	16.1
Ventive Hospitality	633	Buy	18.6	17.8	29.2	29.6	35.5	21.7	2.3	2.5	2.2	8.4	7.3	10.9
VIP Inds.	304	Buy	-29.3	3.9	10.5	-10.3	78.1	28.8	14.8	12.5	8.7	-91.9	17.4	35.7

Sectors & Companies

BSE Sensex: 77,764 **Nifty 50: 24,271** **July 2026**

Sector and Companies Preview Compendium

- Automobiles
- Building Materials
- Capital Goods
- Cement
- Chemicals
- Consumer
- Consumer Durables
- EMS
- Financials Bank
- NBFC - Lending
- NBFC - Non Lending
- Healthcare
- Healthcare - BPO
- Infrastructure
- Logistics
- Media
- Metals
- Oil & Gas
- Real Estate
- Retail
- Technology
- Telecom
- Textile
- Travel & Leisure
- Utilities
- Others

Note: In our quarterly performance tables, our four-quarter numbers may not always add up to the full-year numbers. This is because of differences in classification of account heads in the company's quarterly and annual results or because of differences in the way we classify account heads as opposed to the company. **All stock prices and indices as on 1 July 2026, unless otherwise stated.**

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Automobiles

Company
Amara Raja Energy Mobility
Ashok Leyland
Apollo Tyres
Bajaj Auto
Balkrishna Industries
Bharat Forge
BOSCH
Ceat
CIE Automotive
Craftsman Automation
Eicher Motors
Endurance Technologies
Escorts
Exide Industries
Gabriel
Happy Forgings
Hero MotoCorp
Hyundai Motor
Mahindra & Mahindra
Maruti Suzuki
Samvardhana Motherson
Motherson Wiring
MRF
Sona BLW Precision
Tata Motors CV
TVS Motor Company
Tata Motors PV
Tube Investments

Earnings outlook materially improves for the sector…

…although concerns remain around potential El Nino impact

- **Aggregate auto demand for all OEMs under our coverage universe grew 24.5% YoY in 1QFY27. Segmental trends: 2W up 26%, PVs up 24%, CVs up 20%, and tractors up 18%.**
- **However, due to a surge in RM prices in 4Q and the better part of 1Q and losses in TMPV due to headwinds at JLR, we expect our OEM coverage to post a 11% YoY earnings decline in 1Q.**
- **Auto ancillaries within our coverage universe are likely to post ~15% revenue growth and a much lower PAT growth of 10% due to margin pressure.**
- **Earnings outperformers among OEMs include BJAUT (+31%) and TVSL (+30%). HMIL is likely to underperform with a PAT decline of 40%. We expect TMPV to post a loss in 1Q, given headwinds at JLR.**
- **In auto ancillaries, key outperformers in 1Q include Gabriel (63%), SAMIL (+48%), SONACOMS (+36%), HAPPY (+37%), Craftsman (24%), and BKT (29%). Key underperformers include CEAT (-56%) and Bosch (-23%).**
- **Given the easing input cost pressure, price hikes taken by OEMs to partially offset the commodity hikes, and stable demand across segments, we expect renewed investor interest in the sector in coming quarters.**
- **Our top OEM picks are MSIL, TVSL, and MM. Top auto ancillary picks are MSWIL, ENDU, and SAMIL.**

Demand remains healthy in 1Q across segments

Demand has continued to be encouraging across segments in 1Q, as reflected in strong retail growth reported in Vahan. As a result, the overall auto industry volume growth for 1Q stood at 24.5% YoY. More importantly, growth was driven by all segments: 2W up 26%, PVs up 24%, CVs up 20%, and tractors up 18%. In 2Ws, all OEMs delivered over 20% growth in 1Q. In PVs, TMPV and MSIL outperformed the industry, while HMIL was the only one to witness a volume decline in 1Q on account of supply challenges led by the fire incident at Hyundai Mobis. MM underperformed the industry on account of supply challenges from Tier 2 suppliers, which were resolved in June. Within CVs, TMCV outperformed with 26% growth in 1Q, while VECV and AL posted 10% and 15% growth, respectively. Further, within tractors, MM posted 18% YoY growth and Escorts' volumes grew 21% YoY.

Severe impact on margins likely in Q1; recovery expected in coming quarters

- On the back of a healthy recovery in volumes, auto OEM companies under our coverage are expected to post a strong 17% revenue growth. Within this, we expect 2W OEMs to post 32% revenue growth, followed by PV OEMs at 15% and CV OEMs at 18%. However, prices of key inputs have been on an uptrend since 3Q, and despite the price hikes taken, there is likely to be some under-recovery due to the sharp increase in a short span. As a result, aggregate EBITDA margin for our OEM coverage universe is estimated to decline 190bp YoY to 9.6%. In PVs, while most OEMs are expected to witness a 100-150bp margin impact in 1Q, HMIL is likely to be the most affected, with a 430bp impact on a YoY basis, also over a high base and TMPV is expected to see a 300bp YoY impact, given

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the headwinds at JLR. Similarly, in CVs, we expect CV OEMs to witness a 100-200bp margin contraction on a YoY basis.

- Two-wheeler OEMs with meaningful export exposure are likely to be the least impacted. For instance, we expect BJAUT, RE, and TVSL to see a marginal margin impact on a YoY basis. On the other hand, HMCL is likely to witness a 160bp margin pressure on a YoY basis.
- Overall, given the sharp surge in input costs and headwinds at JLR, we expect OEM companies under our coverage to report a flat EBITDA quarter and an 11% decline in PAT.
- Given the strong OE growth, auto ancillaries in our coverage are expected to post ~15% revenue growth. However, the surge in commodity prices and the lag mechanism for cost pass-through are expected to result in relatively lower EBITDA/PAT growth of 9%/10% for auto ancillaries. Mass-market tyre companies are likely to witness the sharpest margin contraction in 1Q.

Estimated hits and misses in 1QFY27

- We expect our auto OEM coverage universe to post 11% YoY decline in earnings. Within 2Ws, BJAUT (+31%) and TVSL (+30%) are expected to post healthy earnings growth and minimal margin impact. All PV and CV OEMs are expected to post much weaker earnings growth, given the expected margin contraction. Within OEMs, HMIL is likely to be the worst impacted, with earnings expected to decline 40% in 1Q. We also expect TMPV to post a loss in 1Q, largely due to headwinds at JLR.
- As highlighted above, our ancillary coverage universe is expected to deliver a 10% YoY growth in earnings. Key outperformers in 1Q are likely to be Gabriel (63%), SAMIL (+48%), SONACOMS (+36%), HAPPY (+37%), Craftsman (24%), and BKT (29%). Key underperformers include CEAT (-56%) and Bosch (-23%).

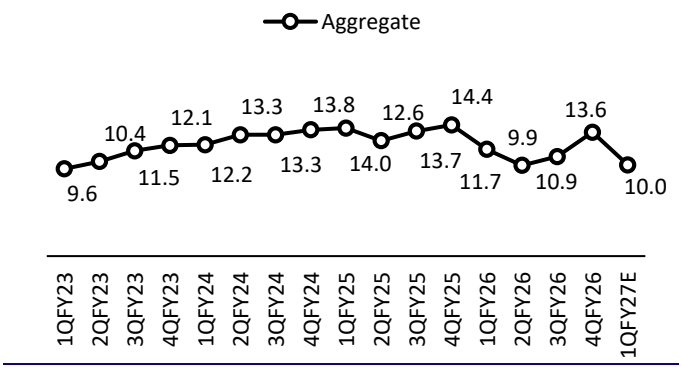
Auto earnings outlook improves with the resolution of the West Asia crisis

- As highlighted in the previous section, the demand has held up well in 1Q, especially in PVs and tractors. The resolution of the West Asia crisis has resulted in a sharp decline in crude oil prices alongside a dip in commodity costs. Needless to say, both these factors augur well for the auto sector. The decline in input costs suggests that the margin pressure is unlikely to sustain beyond 1Q for the sector. Given the improving macro environment and strong 1Q performance, we have raised our estimates for a few companies: APTY (+11%/+8%), BJAUT (+6%/+5%), ENDU (+5%/+9%), EXID (+7%/+11%), HAPPYFOR (+6%/+5%), MSIL (+5%/+6%), MSWIL (+5%/+6%), SONACOMS (+5%/+7%) and TMPV (+10%/+4%). On the other hand, companies that witnessed earnings downgrades include CEAT (-9% for FY27E) and AL (-6% for FY27E).
- A decline in crude is clearly beneficial for the overall economy as well as the CV segment. Given easing input cost pressures, price hikes taken by OEMs, and stable demand across segments, we expect renewed investor interest in the sector in coming quarters. The only lingering concern remains the probable impact of El Nino expected in the current year. In this scenario, OEMs with a healthy launch pipeline are likely to be preferred over others. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, Endurance, and SAMIL.

Exhibit 1: Summary of 1QFY27 earnings estimates

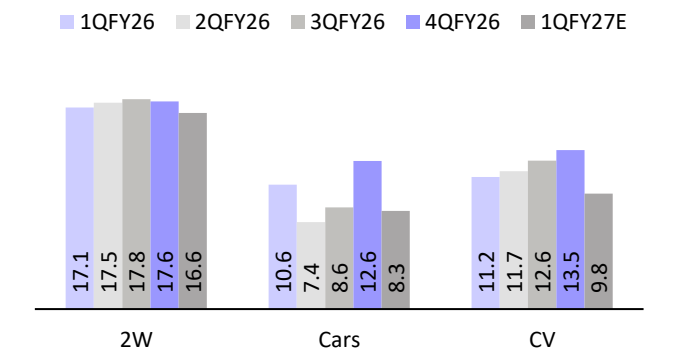
Sector	CMP (INR)	RECO	SALES (INR M)			EBITDA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Amara Raja Energy	840	Neutral	35,844	7.0	3.6	3,979	2.9	5.5	1,913	-1.4	1.8
Apollo Tyres	432	Buy	75,469	15.0	2.9	8,777	1.1	-17.9	3,155	6.5	-29.5
Ashok Leyland	162	Buy	97,131	11.3	-31.4	8,839	-8.8	-57.2	5,454	-8.1	-61.2
Bajaj Auto	9842	Neutral	1,68,579	34.0	5.3	33,982	36.9	2.3	27,554	31.5	1.4
Balkrishna Inds	2170	Neutral	30,398	10.2	5.0	6,696	2.1	1.0	3,693	28.7	25.1
Bharat Forge	2107	Neutral	23,431	11.3	3.7	6,350	11.1	2.9	3,845	13.6	2.5
Bosch	40775	Neutral	53,153	11.0	-4.5	6,485	1.4	-19.2	5,327	-23.1	-8.6
CEAT	3635	Buy	40,588	15.0	-3.8	3,450	-11.0	-41.8	502	-56.3	-80.0
CIE Automotive	459	Buy	26,031	9.9	-0.3	3,942	17.1	-1.9	2,416	19.0	-2.6
Craftsman Auto	9270	Neutral	21,170	18.7	-4.9	3,147	18.8	-12.2	940	24.4	-19.6
Eicher Motors	7138	Neutral	63,370	25.7	4.2	14,837	23.4	-2.0	14,197	17.8	-6.6
Endurance Tech.	2594	Buy	40,650	22.5	-0.5	5,128	15.5	-10	2,582	14.1	-6.6
Escorts Kubota	2945	Neutral	31,269	25.9	6.0	3,502	7.8	-9.3	3,286	4.2	1.2
Exide Inds.	390	Neutral	48,706	8.0	7.0	5,552	1.3	4.7	3,269	2.0	4.6
Gabriel India	1245	Buy	14,651	33.4	21.1	1,084	3.0	-4.0	1,009	62.9	50.8
Happy Forgings	1531	Buy	4,458	26.0	5.2	1,351	33.5	1.3	897	36.5	7.3
Hero Motocorp	4835	Buy	1,23,403	28.8	-3.6	15,815	14.5	-14.8	12,661	12.5	-9.6
Hyundai Motor	1917	Buy	1,63,641	-0.3	-13.5	14,773	-32.4	-24.9	8,258	-39.7	-34.2
Mahindra & Mahindra	3130	Buy	4,06,062	19.1	2.7	50,758	3.9	-8.8	34,585	0.3	-7.5
Maruti Suzuki	14412	Buy	5,14,128	33.2	-2.0	49,913	23.5	-18.9	32,928	3.5	-8.3
Samvardhana Motherson	148	Buy	3,50,321	16.0	2.1	28,908	17.6	-23.7	8,998	48.3	-44.9
Motherson Wiring	41	Buy	31,924	28.0	-4.3	2,650	8.5	-3.3	1,501	4.9	-10.3
MRF	129322	Sell	83,163	10.0	5.2	10,479	1.3	-17.0	4,929	1.8	-26.3
Sona BLW Precis.	619	Neutral	12,776	50.1	0.4	2,926	44.4	-5.8	1,774	35.5	-5.1
Tata Motors CV	431	Neutral	1,93,854	23.6	-20.9	20,964	10.9	-38.4	13,466	-5.2	-38.4
Tata Motors PV	348	Sell	9,34,357	5.7	-12.3	52,864	-30.6	-61.3	-1,179	PL	PL
Tube Investments	3099	Buy	22,257	10.9	-2.3	2,469	-0.2	-1.7	1,652	-1.7	-42.3
TVS Motor	3495	Buy	1,34,495	33.4	5.0	16,408	29.9	-2.3	10,128	30.1	1.5
Automobiles			**37,45,279**	**16.6**	**-5.6**	**3,86,027**	**2.3**	**-28.1**	**2,09,739**	**-6.9**	**-32.8**

Exhibit 2: EBITDA margin expected to contract 170bp YoY



Source: MOFSL

Exhibit 3: Trends in segment-wise EBITDA margin (%)



Source: MOFSL

Exhibit 4: Our auto OEM coverage universe (ex-JLR) is expected to witness a 11% YoY earnings decline

	Volumes ('000 units)					EBITDA margins (%)					Adj PAT (INR M)				
	1Q FY27E	1Q FY26	YoY (%)	4Q FY26	QoQ (%)	1Q FY27E	1Q FY26	YoY (bp)	4Q FY26	QoQ (bp)	1Q FY27E	1Q FY26	YoY (%)	4Q FY26	QoQ (%)
BJAUT	1,438	1,111	29	1,371	5	20.2	19.7	40	20.8	-60	27,554	20,960	31	27,180	1
HMCL	1,677	1,367	23	1,714	-2	12.8	14.4	-160	14.5	-170	12,661	11,257	12	14,011	-10
TVS Motor	1,631	1,277	28	1,560	4	12.2	12.5	-30	13.1	-90	10,128	7,786	30	9,977	2
MSIL	683	528	29	676	1	9.7	10.5	-80	11.7	-200	32,928	31,805	4	35,905	-8
Hyundai	178	180	-1	208	-14	9.0	13.3	-430	10.4	-140	8,258	13,692	-40	12,556	-34
MM	410	361	14	397	3	12.5	14.3	-180	14.1	-160	34,585	34,498	0	37,373	-7
TTMT (PV)*	183	125	46	201	-9	6.4	4.0	250	9.2	-270	3,331	-870	NM	11,030	-70
TTMT (JLR)	85	93	-8	103	-17	5.4	9.3	-400	14.0	-860	-55	246	NM	370	NM
TTMT (PV) Consol	0	0	0	0	0	5.7	8.6	-300	12.8	-720	-1,179	25,910	NM	58,780	NM
TTMT (CV)*	111	88	26	135	-18	10.8	12.1	-120	13.9	-310	13,466	14,210	-5	21,860	-38
Ashok Leyland	49	44	10	69	-30	9.1	11.1	-200	14.6	-550	5,454	5,937	-8	14,047	-61
Eicher (S/A)	330	266	24	318	4	24.3	25.1	-80	25.8	-150	14,904	13,065	14	12,364	21
Eicher (VECV)	25	22	15	34	-27	7.8	9.0	-120	10.4	-260	2,652	2,890	-8	5,628	-53
Escorts	37	31	21	32	14	11.2	13.1	-190	13.1	-190	3,286	3,153	4	3,248	1
Agg.	**6,569**	**5,274**	**24.5**	**6,515**	**0.8**	**10.0**	**11.7**	**-170**	**13.6**	**-360**	**1,61,338**	**1,81,261**	**-11.0**	**2,50,137**	**-35.5**

Source: JLR in GBP m, MOFSL

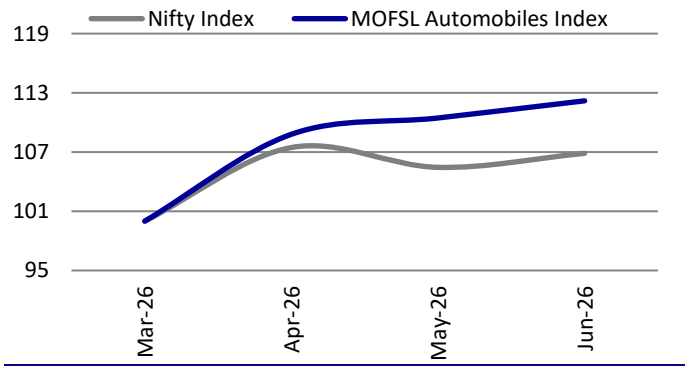
Exhibit 5: Our revised estimates

	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Amara Raja Energy	42.6	45.3	-6.0	52.4	50.3	4.0
Ashok Leyland	6.6	7.0	-6.2	8.6	8.6	-0.6
Apollo Tyres	27.0	24.4	10.5	31.8	29.3	8.4
Balkrishna Inds	79.2	76.0	4.1	98.0	93.2	5.2
Bajaj Auto	433.1	408.7	6.0	487.8	466.7	4.5
Bharat Forge	35.6	36.9	-3.3	48.3	47.0	2.7
Bosch	918.0	893.0	2.8	1041.6	1041.6	0.0
CEAT	151.9	166.7	-8.9	234.9	236.5	-0.7
CIE Automotive	26.0	25.1	3.5	27.3	26.7	2.4
Craftsman Auto	231.3	231.3	0.0	335.8	335.8	0.0
Eicher Motors	225.1	220.9	1.9	258.0	253.2	1.9
Endurance Tech.	78.7	74.9	5.1	100.1	92.1	8.7
Escorts Kubota	119.9	119.1	0.7	132.5	131.6	0.6
Exide Inds.	14.4	13.5	6.5	16.8	15.1	10.7
Gabriel	29.0	29.0	0.0	36.2	36.2	0.0
Happy Forgings	43.4	41.1	5.7	58.1	55.1	5.4
Hero MotoCorp	278.8	282.5	-1.3	304.4	318.8	-4.5
Hyundai Motor	70.2	69.5	0.9	88.1	86.4	1.9
Mahindra & Mahindra	139.3	141.5	-1.6	164.2	166.3	-1.2
Maruti Suzuki	523.9	497.2	5.4	656.1	621.2	5.6
Samvardhana Motherson	5.3	5.1	2.9	7.2	6.7	7.4
Motherson Wiring	1.1	1.1	4.8	1.4	1.3	5.7
MRF	5325.7	5,450.5	-2.3	5996.6	6,127.7	-2.1
Sona BLW Precis.	12.9	12.3	4.7	15.4	14.4	7.2
Tata Motors Passenger Vehicles	17.6	15.9	10.2	31.7	30.4	4.3
Tata Motors Ltd	18.3	18.5	-1.1	21.9	21.5	1.9
Tube Investments	43.6	42.1	3.5	50.9	49.1	3.6
TVS Motor	87.6	87.6	0.0	112.4	112.4	0.0

Exhibit 6: Comparative valuations

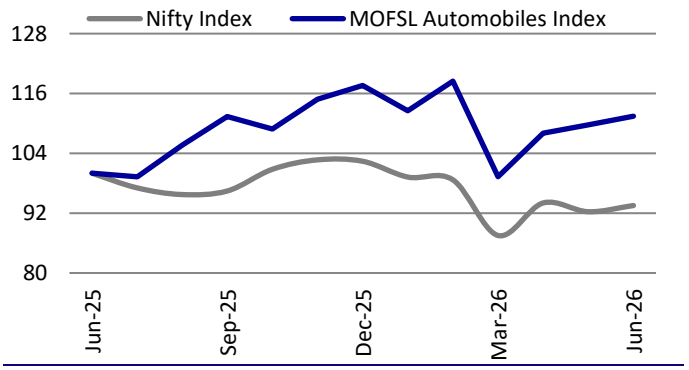
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Automobiles						**27.5**	**26.9**	**21.7**	**4.2**	**4.3**	**3.8**	**15.2**	**15.9**	**17.4**
Amara Raja Energy	840	Neutral	42.5	42.6	52.4	15.8	19.7	16.0	1.5	1.7	1.6	10.0	9.2	10.5
Apollo Tyres	432	Buy	26.7	27.0	31.8	15.4	16.0	13.6	1.3	1.2	1.1	10.8	9.9	10.7
Ashok Leyland	162	Buy	6.5	6.6	8.6	24	25	19.0	6.9	6.4	5.6	31.0	27.8	31.5
Bajaj Auto	9,842	Neutral	351.5	433.1	487.8	25.0	22.7	20.2	7.0	8.1	7.1	29.3	34.8	37.6
Balkrishna Inds	2,170	Neutral	64.3	79.2	98.0	32.4	27.4	22.1	3.7	3.5	3.1	11.6	13.3	14.7
Bharat Forge	2,107	Neutral	25.0	35.6	48.3	66.9	59.1	43.6	8.4	9.4	8.2	12.6	16.8	20.0
Bosch	40,775	Neutral	796.0	918.0	1,041.6	36.1	44.4	39.1	5.7	6.6	5.9	16.4	16.4	15.9
CEAT	3,635	Buy	185.1	151.9	234.9	17.5	23.9	15.5	2.6	2.7	2.3	15.9	11.6	16.1
CIE Automotive	459	Buy	22.0	26.0	27.3	20.2	17.7	16.8	2.3	2.1	2.0	11.9	12.6	12.2
Craftsman Auto	9,270	Neutral	164.8	231.3	335.8	42.4	40.1	27.6	5.1	5.8	4.9	12.9	15.7	19.2
Eicher Motors	7,138	Neutral	202.6	225.1	258.0	32.5	31.7	27.7	7.2	6.8	5.9	24.0	22.9	22.9
Endurance Tech.	2,594	Buy	68.8	78.7	100.1	32.2	33.0	25.9	4.6	4.7	4.1	15.4	15.2	16.8
Escorts Kubota	2,945	Neutral	120.5	119.9	132.5	22.7	24.6	22.2	2.5	2.7	2.5	11.9	11.4	11.6
Exide Inds.	390	Neutral	13.2	14.4	16.8	21.9	27.1	23.3	1.7	2.1	2.0	7.6	7.8	8.4
Gabriel India	1,245	Buy	18.5	29.0	36.2	44.6	43.0	34.4	8.5	10.9	8.9	20.7	30.1	28.4
Happy Forgings	1,531	Buy	32.0	43.4	58.1	36.2	35.2	26.4	5.1	5.8	4.9	15.2	17.7	20.1
Hero Motocorp	4,835	Buy	267.8	278.8	304.4	18.9	17.3	15.9	4.7	4.2	3.9	25.9	25.0	25.5
Hyundai Motor	1,917	Buy	66.8	70.2	88.1	26.6	27.3	21.8	7.2	6.5	5.4	29.9	26.0	27.2
Mahindra & Mahindra	3,130	Buy	130.7	139.3	164.2	22.6	22.5	19.1	4.8	4.3	3.7	23.1	20.8	21.0
Maruti Suzuki	14,412	Buy	459.5	523.9	656.1	26.8	27.5	22.0	3.7	3.9	3.4	13.7	14.1	15.6
Motherson Wiring	41	Buy	0.9	1.1	1.4	39.1	36.2	29.4	11.3	10.8	9.0	32.4	32.1	33.4
MRF	1,29,322	Sell	5,834.2	5,325.7	5,996.6	22.0	24.3	21.6	2.6	2.4	2.1	12.5	10.2	10.4
Samvardhana Motherson	148	Buy	3.9	5.3	7.2	26.7	28.0	20.5	2.7	3.4	3.0	10.9	12.9	15.7
Sona BLW Precis.	619	Neutral	10.7	12.9	15.4	44.9	47.9	40.2	4.9	5.8	5.3	11.3	12.6	13.7
Tata Motors CV	431	Neutral	17.8	18.3	21.9	22.2	23.6	19.7	10.8	8.5	6.4	59.9	42.0	37.0
Tata Motors PV	348	Sell	5.7	17.6	31.7	52.0	19.8	11.0	1.0	1.1	1.0	1.8	5.7	9.7
Tube Investments	3,099	Buy	43.4	43.6	50.9	58.0	71.1	60.9	8.1	8.9	7.8	15.0	13.2	13.7
TVS Motor	3,495	Buy	76.7	87.6	112.4	43.9	39.9	31.1	14.2	11.3	8.6	34.4	32.1	31.5

Exhibit 7: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 8: Relative performance – one year (%)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Amara Raja Energy Mobility — Neutral

CMP: INR840 | TP: INR878 (+5%) — **EPS CHANGE (%): FY27E|FY28E: -6|4**

- We expect battery demand in auto OEM and replacement to hold up well. However, export offtake may remain muted. We expect overall revenue growth of 7% YoY.
- Overall, we expect EBITDA margin to marginally contract YoY to 11.1%.
- Hence, we expect a 1% YoY earnings decline in 1Q.

Quarterly Performance (INR m)

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**33,499**	**33,882**	**33,508**	**34,599**	**35,844**	**36,254**	**36,524**	**38,165**	**1,35,489**	**1,46,787**
YoY Change (%)	7.0	8.0	5.9	16.3	7.0	7.0	9.0	10.3	9.2	8.3
RM Cost (% of sales)	70.5	67.2	68.2	70.2	71.0	70.0	69.5	69.2	69.1	69.9
Staff Cost (% of sales)	5.9	6.6	6.1	6.2	5.9	6.0	6.2	6.3	6.2	6.1
Other Exp (% of sales)	12.0	14.2	14.5	12.7	12.0	13.0	13.0	13.6	13.3	12.9
EBITDA	**3,867**	**4,059**	**3,745**	**3,771**	**3,979**	**3,988**	**4,127**	**4,200**	**15,442**	**16,293**
Margins (%)	11.5	12.0	11.2	10.9	11.1	11.0	11.3	11.0	11.4	11.1
YoY Change (%)	-10.2	-7.9	-9.9	10.2	2.9	-1.8	10.2	11.4	-5.2	5.5
Depreciation	1,292	1,380	1,409	1,396	1,450	1,480	1,510	1,578	5,477	6,018
Interest	104	83	87	134	120	105	170	205	407	600
Other Income	139	241	263	276	170	220	210	227	919	827
PBT before EO expense	**2,610**	**2,838**	**2,513**	**2,517**	**2,579**	**2,623**	**2,657**	**2,644**	**10,478**	**10,503**
Extra-Ord expense	0	-1,218	438	-1,812	0	0	0	0	-2,591	0
PBT after EO	**2,610**	**4,056**	**2,075**	**4,329**	**2,579**	**2,623**	**2,657**	**2,644**	**13,069**	**10,503**
Tax	670	1,032	558	1,106	665	677	686	682	3,365	2,710
Tax Rate (%)	25.7	25.4	26.9	25.5	25.8	25.8	25.8	25.8	25.7	25.8
Adj PAT	**1,940**	**2,120**	**1,842**	**1,879**	**1,913**	**1,946**	**1,972**	**1,962**	**7,780**	**7,793**
YoY Change (%)	-20.7	-11.9	-19.8	12.7	-1.4	-8.2	7.0	4.4	-11.7	0.2

Ashok Leyland — Buy

CMP: INR162 | TP: INR187 (+15%) — **EPS CHANGE (%): FY27E|FY28E: -6|-1**

- AL has underperformed industry growth in 1Q with volumes up just 10% YoY. While LCV grew 20%, MHCVs rose 5% due to lower bus volumes.
- A poor mix should lead to lower ASP growth, which will largely be driven by price hikes taken in 1Q.
- Higher input costs will likely lead to a 200bp YoY margin contraction.
- Due to margin contraction, we expect PAT to decline by 8% in 1QFY27.

Quarterly Performance (S/A) (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Volumes (nos)	44,238	49,116	57,625	69,458	48,763	51,081	58,778	67,453	2,20,437	2,26,074
Growth %	0.8	7.7	24.2	17.4	10.2	4.0	2.0	-2.9	13.0	2.6
Realizations (INR '000)	1,972	1,952	2,002	2,039	1,992	2,030	2,062	2,129	1,996	2,059
Change (%)	0.7	1.6	-2.0	1.3	1.0	4.0	3.0	4.4	0.5	3.2
Net operating revenues	**87,245**	**95,882**	**1,15,339**	**1,41,605**	**97,131**	**1,03,706**	**1,21,175**	**1,43,576**	**4,40,070**	**4,65,587**
Change (%)	1.5	9.3	21.7	18.9	11.3	8.2	5.1	1.4	13.6	5.8
RM/sales %	70.6	71.2	72.2	71.4	73.0	71.8	71.5	71.2	71.4	71.8
Staff/sales %	7.0	6.8	5.4	5.1	7.2	6.8	5.8	4.9	5.9	6.0
Other exp/sales %	11.2	10.0	9.1	9.0	10.7	10.0	10.0	9.2	9.7	9.9
EBITDA	**9,696**	**11,622**	**15,350**	**20,655**	**8,839**	**11,822**	**15,389**	**21,009**	**57,322**	**57,060**
Change (%)	6.4	14.2	26.7	15.3	-8.8	1.7	0.3	1.7	16.3	-0.5
EBITDA Margins(%)	11.1	12.1	13.3	14.6	9.1	11.4	12.7	14.6	13.0	12.3
Interest	419	420	439	421	340	300	280	274	1,697	1,194
Other Income	529	1,348	593	683	650	1,200	650	940	3,152	3,440
Depreciation	1,828	1,723	1,775	1,826	1,828	1,835	1,840	1,848	7,152	7,351
PBT after EO	**7,977**	**10,427**	**10,645**	**19,091**	**7,321**	**10,887**	**13,919**	**19,827**	**48,140**	**51,955**
Effective Tax Rate (%)	25.6	26.0	25.2	26.4	25.5	25.5	25.5	25.5	25.9	25.5
Adj PAT	**5,937**	**8,007**	**10,244**	**14,047**	**5,454**	**8,111**	**10,370**	**14,771**	**38,236**	**38,706**
Change (%)	13.0	15.5	34.5	11.8	-8.1	1.3	1.2	5.2	18.6	1.2

Apollo Tyres — Buy

CMP: INR432 | TP: INR508 (+18%) — **EPS CHANGE (%): FY27E|FY28E: 11|8**

- We expect standalone revenue growth of 15% YoY, led by healthy demand across segments.
- Margins are expected to be lower QoQ in the Indian business due to higher commodity costs. Apollo has taken ~9% price hike from March-June against an RM rise of 15-20%
- Demand in Europe continues to remain weak with a higher surge in the RM basket QoQ.
- Overall, we expect consolidated margins to contract 160bp YoY to 11.6%.

Consolidated - Quarterly performance (INR M)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**65,608**	**68,311**	**77,431**	**73,357**	**75,469**	**76,615**	**83,104**	**77,158**	**2,84,706**	**3,12,345**
YoY Change (%)	3.6	6.1	11.8	14.2	15.0	12.2	7.3	5.2	12.2	19.6
EBITDA	**8,677**	**10,207**	**11,859**	**10,688**	**8,777**	**9,897**	**12,447**	**10,225**	**41,432**	**41,346**
Margins (%)	13.2	14.9	15.3	14.6	11.6	12.9	15.0	13.3	14.6	13.2
Change (%)	-4.6	16.3	25.2	27.6	1.1	-3.0	5.0	-4.3	16.0	-0.2
Depreciation	3,776	3,834	3,853	3,967	3,910	4,010	4,100	4,130	15,430	16,150
Interest	1,006	1,010	1,001	898	1,050	1,080	1,100	1,118	3,915	4,348
Other Income	189	297	496	352	155	210	225	252	1,334	842
PBT before EO expense	**4,085**	**5,660**	**7,501**	**6,175**	**3,972**	**5,017**	**7,472**	**5,229**	**23,421**	**21,690**
Extra-Ord expense	3,702	1,800	271	4,561	0	0	0	0	10,335	0
PBT	**383**	**3,860**	**7,229**	**1,614**	**3,972**	**5,017**	**7,472**	**5,229**	**13,086**	**21,690**
Tax Rate (%)	66.5	33.2	34.9	-290.8	20.6	20.6	20.6	22.5	-4.8	21.1
MI & P/L of Asso. Cos.	-1	-1	-2	-3	-1	-1	-1	3	0	0
Reported PAT	**129**	**2,580**	**4,705**	**6,310**	**3,155**	**3,984**	**5,934**	**4,047**	**13,718**	**17,120**
Adj PAT	**2,961**	**4,103**	**5,437**	**4,476**	**3,155**	**3,984**	**5,934**	**4,047**	**16,978**	**17,120**
YoY Change (%)	-10.6	36.2	59.8	65.3	6.5	-2.9	9.1	-9.6	36.5	0.8

Bajaj Auto — Neutral

CMP: INR9,842 | TP: INR10,519 (+7%) — **EPS CHANGE (%): FY27E|28E: 6|5**

- Total volumes grew ~29% YoY, largely led by robust 54% YoY growth in exports. Further, on a QoQ basis, the export mix improved from 44.8% to 51%. On the other hand, the domestic 3W mix declined to 8.3% and the Pulsar mix declined 260bp QoQ to 24.8%.
- The key benefit for BJAUT in 1Q is expected to be favorable currency movement and strong volume growth, which are likely to largely offset significant RM pressure.
- As a result, we expect margins to contract 60bp QoQ to 20.2%. Overall, we expect BJAUT to post 31.5% earnings growth YoY, led by strong volume growth.

Quarterly Performance INR m

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes ('000 units)	1,111	1,294	1,341	1,371	1,438	1,548	1,520	1,586	5,118	6,093
Growth YoY (%)	0.8	5.9	9.5	24.3	29.4	19.7	13.4	15.7	10.0	19.1
Realization (INR/unit)	1,13,247	1,15,307	1,13,479	1,16,739	1,17,211	1,18,766	1,18,585	1,18,604	1,14,764	1,18,312
Growth YoY (%)	4.6	7.3	8.5	6.0	3.5	3.0	4.5	1.6	6.7	3.1
Net Sales	**1,25,845**	**1,49,221**	**1,52,203**	**1,60,057**	**1,68,579**	**1,83,899**	**1,80,286**	**1,88,125**	**5,87,325**	**7,20,889**
Change (%)	5.5	13.7	18.8	31.8	34.0	23.2	18.5	17.5	17.4	22.7
EBITDA	**24,818**	**30,517**	**31,605**	**33,227**	**33,982**	**37,521**	**37,212**	**39,069**	**1,20,166**	**1,47,783**
Growth YoY (%)	2.7	15.1	22.5	35.6	36.9	23.0	17.7	17.6	19.0	23.0
EBITDA Margins (%)	19.7	20.5	20.8	20.8	20.2	20.4	20.6	20.8	20.5	20.5
Other Income	4,308	3,692	3,420	4,210	4,000	3,850	3,900	4,150	15,629	15,900
Interest	141	144	26	49	130	120	110	140	359	500
Depreciation	1,109	1,117	1,119	1,137	1,138	1,147	1,155	1,169	4,482	4,609
PBT after EO	**27,875**	**32,948**	**33,266**	**36,627**	**36,714**	**40,104**	**39,847**	**41,910**	**1,30,870**	**1,58,574**
Effective Tax Rate (%)	24.8	24.7	24.8	25.0	24.9	24.9	24.9	24.9	21.3	21.3
Adj. PAT	**20,960**	**24,797**	**25,488**	**27,180**	**27,554**	**30,098**	**29,906**	**31,454**	**98,309**	**1,19,012**
Change (%)	5.4	11.9	20.9	32.6	31.5	21.4	17.3	15.7	18.3	21.1

Balkrishna Industries — Neutral

CMP: INR2,170 | TP: INR2,156 (-1%) — **EPS CHANGE (%): FY27E|FY28E: 4|5**

- Wholesale demand is likely to remain stable QoQ in key regions, with India continuing to be the key growth driver. Overall, we expect BKT to post 8% YoY growth in volumes.
- Impact of higher input costs and rising ad spend for new segments is likely to keep margins under pressure.
- Margins are likely to contract 180bp YoY to 22%.

Quarterly Earning Model (Standalone) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes (Ton)	**80,664**	**70,252**	**80,620**	**85,820**	**87,117**	**84,302**	**86,263**	**90,980**	**3,17,356**	**3,48,663**
YoY Change (%)	-3.5	-4.2	5.6	4.6	8.0	20.0	7.0	6.0	0.7	9.9
Realizations (INR '000/ton)	**342.1**	**330.3**	**332.8**	**337.2**	**348.9**	**353.5**	**356.1**	**363.4**	**335.8**	**355.6**
YoY Change (%)	4.3	-1.8	-1.2	-2.5	2.0	7.0	7.0	7.8	-0.3	5.9
Net Revenues	**27,594**	**23,207**	**26,827**	**28,942**	**30,398**	**29,797**	**30,714**	**33,061**	**1,06,560**	**1,23,970**
YoY Change (%)	0.7	-5.8	4.3	2.0	10.2	28.4	14.5	14.2	0.4	16.3
EBITDA	**6,560**	**4,999**	**6,134**	**6,632**	**6,696**	**6,641**	**6,880**	**7,468**	**24,232**	**27,685**
Margins (%)	23.8	21.5	22.9	22.9	22.0	22.3	22.4	22.6	22.7	22.3
YoY Change (%)	-8.1	-19.2	-4.0	-5.7	2.1	32.9	12.2	12.6	-9.6	322.0
Depreciation	1,862	1,901	1,921	1,955	2,100	2,150	2,210	2,310	7,640	8,770
Interest	290	319	420	440	400	390	410	425	1,470	1,625
Forex loss/(gain)	1,540	10	-360	250	0	0	0	0	1,440	0
Other Income	1,042	709	768	-36	600	600	650	727	-36	2,480
PBT before EI	**3,910**	**3,478**	**4,920**	**3,950**	**4,796**	**4,701**	**4,910**	**5,460**	**16,162**	**19,867**
Extra-Ord expense	0	0	83	0	0	0	0	0	83	0
PBT	**3,910**	**3,478**	**4,837**	**3,950**	**4,796**	**4,701**	**4,910**	**5,460**	**16,079**	**19,867**
Rate (%)	26.6	23.7	22.4	25.3	23.0	23.0	23.0	22.8	24.4	24.0
Adj PAT	**2,869**	**2,652**	**3,817**	**2,951**	**3,693**	**3,620**	**3,781**	**4,215**	**12,412**	**15,308**
YoY Change (%)	-39.9	-24.1	-13.2	-18.5	28.7	36.5	-1.0	42.8	-23.8	23.3

Bharat Forge — Neutral

CMP: INR2,107 | TP: INR1,931 (-8%) — **EPS CHANGE (%): FY27E|FY28E: -3|3**

- In the domestic business, a pickup in CVs and defense business is expected to be the key growth driver. In exports, PV and non-auto are expected to support growth.
- We expect standalone revenue to rise 11% YoY in 1Q.
- We expect EBITDA margin to largely remain flat at 27% as benefits from favorable currency and improving mix are likely to offset the rising cost pressure.
- Standalone PAT is expected to grow 14% YoY in 1Q.

S/A Quarterly (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**21,047**	**19,469**	**20,837**	**22,604**	**23,431**	**24,227**	**26,199**	**28,331**	**83,957**	**1,02,187**
Change (%)	-10.0	-13.3	-0.6	4.5	11.3	24.4	25.7	25.3	-5.1	21.7
EBITDA	**5,718**	**5,511**	**5,664**	**6,173**	**6,350**	**6,541**	**7,074**	**7,687**	**23,066**	**27,652**
EBITDA Margins (%)	27.2	28.3	27.2	27.3	27.1	27.0	27.0	27.1	27.5	27.1
Change (%)	-12.2	-11.9	-7.1	0.1	11.1	18.7	24.9	24.5	-7.9	19.9
Non-Operating Income	422	465	273	285	370	390	420	409	1,445	1,589
Interest	522	483	414	402	450	420	380	350	1,822	1,600
Depreciation	1125	1112	1120	1124	1130	1150	1200	1245	4,480	4,725
EO Exp / (Inc)	0	79	487	4,930	0	0	0	0	5,496	0
PBT after EO items	**4,493**	**4,380**	**4,403**	**4,932**	**5,140**	**5,361**	**5,914**	**6,501**	**12,712**	**22,916**
Tax	1108	1202	1035	1180	1295	1351	1490	1638	4,525	5,775
Eff. Tax Rate (%)	24.7	27.9	26.4	23.9	25.2	25.2	25.2	25.2	35.6	25.2
Rep. PAT	**3,385**	**3,099**	**2,880**	**-1,178**	**3,845**	**4,010**	**4,423**	**4,863**	**8,187**	**17,141**
Adj. PAT	**3,385**	**3,150**	**3,194**	**3,752**	**3,845**	**4,010**	**4,423**	**4,863**	**11,727**	**17,141**
Change (%)	-10.6	-10.3	-7.9	4.0	13.6	27.3	38.5	29.6	-18.4	46.2

Bosch — Neutral

CMP: INR40,775 | TP: INR37,499 (-8%) — **EPS CHANGE (%): FY27E|28E: 3|0**

- We expect 11% YoY revenue growth, driven by a pickup in demand in CVs and tractors and a steady momentum in the 2W division.
- We expect margins to contract 120bp YoY to 12.2%, given the commodity pressure.
- Due to margin pressure and a decline in other income led by RBIC acquisition, we expect PAT to decline 23% YoY in 1Q.

Quarterly performance (S/A) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**47,886**	**47,948**	**48,856**	**55,657**	**53,153**	**51,304**	**52,276**	**59,157**	**2,00,347**	**2,15,891**
YoY Change (%)	10.9	9.1	9.4	13.3	11.0	7.0	7.0	6.3	10.8	7.8
RM Cost (% of sales)	62.3	64.6	63.2	65.2	65.0	64.5	64.2	64.0	63.9	64.4
Staff Cost (% of sales)	7.1	7.6	7.7	7.6	7.0	7.5	7.8	8.0	7.7	7.6
Other Expenses (% of sales)	17.2	14.9	16.1	12.7	15.8	15.5	15.0	15.1	15.2	15.3
EBITDA	**6,393**	**6,171**	**6,330**	**8,022**	**6,485**	**6,413**	**6,796**	**7,680**	**26,504**	**27,374**
Change (%)	23.0	10.1	8.7	24.0	1.4	3.9	7.4	(4.3)	14.8	3.3
Margins (%)	13.4	12.9	13.0	14.4	12.2	12.5	13.0	13.0	13.2	12.7
Depreciation	850	925	987	1,158	980	1,020	1,050	1,135	3,920	4,185
Interest	45	42	43	138	45	44	46	45	267	180
Other Income	2,881	2,099	1,999	1,564	1,550	350	300	346	8,543	2,546
PBT after EO Expense	**13,939**	**7,303**	**7,093**	**8,084**	**7,010**	**5,699**	**6,000**	**6,847**	**36,420**	**25,555**
Tax	2,785	1,761	1,772	2,399	1,682	1,368	1,440	1,643	8,717	6,133
Tax Rate (%)	20.0	24.1	25.0	29.7	24.0	24.0	24.0	24.0	23.9	24.0
Reported PAT	**11,154**	**5,542**	**5,321**	**5,685**	**5,327**	**4,331**	**4,560**	**5,204**	**27,703**	**19,422**
Adj PAT	**6,925**	**5,542**	**5,478**	**5,830**	**5,327**	**4,331**	**4,560**	**5,204**	**23,474**	**19,422**
YoY Change (%)	48.8	10.8	11.1	5.3	-23.1	-21.8	-16.8	-10.7	16.7	-17.3

E: MOFSL Estimates

CEAT — Buy

CMP: INR3,635| TP: INR4,228 (+16%) — **EPS CHANGE (%): FY27E|FY28E: -9|-1**

- Demand has remained healthy even after multiple rounds of price hikes in the replacement segment. We expect CEAT to post 15% revenue growth in 1Q.
- Margins are expected to contract 250bp YoY on account of significant RM pressure – ~20% QoQ rise.
- PAT is likely to decline 56% due to significant cost pressures and higher depreciation on account of the Camso acquisition.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**35,294**	**37,727**	**41,571**	**42,189**	**40,588**	**42,254**	**44,480**	**45,478**	**1,56,780**	**1,72,801**
YoY Change (%)	10.5	14.2	26.0	23.3	15.0	12.0	7.0	7.8	18.6	10.2
RM cost (%)	63.2	59.1	60.1	60.3	65.0	63.0	60.0	59.2	60.6	61.7
Employee cost (%)	6.4	6.9	6.8	7.1	6.5	6.7	7.0	7.0	6.8	6.8
Other expenses (%)	19.4	20.6	19.6	18.5	20.0	20.0	19.5	19.3	19.5	19.7
EBITDA	**3,877**	**5,034**	**5,634**	**5,927**	**3,450**	**4,352**	**6,005**	**6,583**	**20,472**	**20,390**
YoY Change (%)	1.3	38.9	65.3	52.7	-11.0	-13.5	6.6	11.1	38.9	-0.4
Margins (%)	11.0	13.3	13.6	14.0	8.5	10.3	13.5	14.5	13.1	11.8
Depreciation	1,514	1,739	1,881	1,841	1,900	2,000	2,100	2,252	6,974	8,252
Interest	821	870	1,050	847	900	980	1,050	1,129	3,586	4,059
Other Income	47	39	61	257	50	40	52	58	404	200
PBT before EO expense	**1,590**	**2,464**	**2,763**	**3,498**	**700**	**1,412**	**2,907**	**3,260**	**10,316**	**8,279**
Exceptional item	33	0	580	100	0	0	0	0	-712	0
PBT	**1,558**	**2,464**	**2,183**	**3,398**	**700**	**1,412**	**2,907**	**3,260**	**9,603**	**8,279**
Tax Rate (%)	26.9	27.6	31.0	29.8	26.0	27.0	28.0	28.9	29.0	28.0
Minority Int. & Profit of Associates	14	-72	-50	-55	16	-83	-58	-57	-166	-182
Reported PAT	**1,125**	**1,857**	**1,558**	**2,439**	**502**	**1,114**	**2,151**	**2,377**	**6,981**	**6,144**
Adj PAT	**1,148**	**1,857**	**1,969**	**2,509**	**502**	**1,114**	**2,151**	**2,377**	**7,504**	**6,144**
YoY Change (%)	-23	52	103	98	-56	-40	9	-5	47	-18

CIE Automotive — Buy

CMP: INR459 | TP: INR555 (+21%) — **EPS CHANGE (%): CY26E|27E: 4|2**

- The Indian business is expected to post 13% YoY growth in revenue in 2QCY26 due to a pickup in key segments. The EU business is likely to post 5% YoY growth, largely due to currency translation.
- Overall, consol. revenue is projected to grow 10% YoY.
- EBITDA margin is expected to decline 30bp QoQ to 15.1%.

Quarterly performance (Consol.)

(INR m)	CY25				CY26E				CY25	CY26E
Y/E December	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	**22,726**	**23,690**	**23,718**	**23,930**	**26,120**	**26,031**	**25,354**	**26,129**	**94,065**	**1,03,635**
YoY Change (%)	-6.4	3.3	11.1	13.4	14.9	9.9	6.9	9.2	4.9	10.2
EBITDA	**3,355**	**3,368**	**3,557**	**3,469**	**4,019**	**3,942**	**3,900**	**4,059**	**13,625**	**15,871**
Margins (%)	14.8	14.2	15.0	14.5	15.4	15.1	15.4	15.5	14.5	15.3
YoY Change (%)	-7.0	-6.5	7.6	15.9	19.8	17.1	9.7	17.0	0.9	16.5
Depreciation	864	871	890	955	943	944	952	955	3,581	3,744
Interest	126	16	36	87	92	83	74	80	265	326
Other Income	361	221	192	239	283	275	285	311	1,013	1,154
Share of profit from associates	5	7	2	9	11	10	9	10	23	40
PBT after EO exp	**2,725**	**2,701**	**2,822**	**2,543**	**3,267**	**3,190**	**3,159**	**3,335**	**10,668**	**12,832**
Tax Rate (%)	24.6	25.1	24.5	21.4	24.4	24.6	24.6	24.6	24.2	24.8
Adj. PAT	**2,060**	**2,030**	**2,132**	**2,101**	**2,481**	**2,416**	**2,392**	**2,524**	**8,323**	**9,909**
YoY Change (%)	-10.5	-6.2	9.5	17.4	20.4	19.0	12.2	20.1	1.5	19.1
Revenues										
India	14,658	15,154	15,677	15,935	16,635	17,084	17,070	17,280	61,423	68,069
Growth (%)	2.7	6.0	8.0	10.4	13.5	12.7	8.9	8.4	6.7	10.8
EU	8,069	8,536	8,043	7,995	9,485	8,947	8,284	8,849	32,642	35,566
Growth (%)	(19.3)	(1.2)	17.8	19.9	17.5	4.8	3.0	10.7	12.2	9.0
EBITDA Margins										
India	15.7	15.7	15.9	15.9	16.0	15.5	15.8	16.1	15.6	15.8
EU	13.1	11.7	13.2	11.8	14.3	14.4	14.6	14.4	12.4	14.3

Craftsman Auto — Neutral

CMP: INR9,270 | TP: INR8,732 (-6%) — **EPS CHANGE (%): FY27E|FY28E: 0|0**

- Standalone revenue is likely to grow ~21% YoY, led by steady growth in the aluminum segment and recovery in the powertrain segment.
- Consolidated revenue is likely to grow 19% YoY due to the ramp-up of Sunbeam and Fornberg.
- Margins are likely to be impacted on a QoQ basis due to a surge in aluminum prices.

Quarterly (Consol) — **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**17,840**	**20,016**	**20,573**	**22,264**	**21,170**	**22,763**	**24,029**	**25,302**	**80,693**	**93,265**
Change (%)	55.0	64.9	30.5	27.3	18.7	13.7	16.8	13.6	41.8	15.6
RM/Sales (%)	53.9	54.7	55.0	54.6	55.2	55.1	54.7	54.5	54.6	54.9
Staff Cost (% of Sales)	8.1	7.2	7.3	6.7	7.4	7.4	7.1	6.9	7.3	7.2
Other Exp. (% of Sales)	23.2	23.0	22.6	22.6	22.5	22.0	22.0	22.0	22.8	22.1
EBITDA	**2,649**	**3,019**	**3,122**	**3,585**	**3,147**	**3,517**	**3,892**	**4,197**	**12,376**	**14,753**
EBITDA Margins (%)	14.9	15.1	15.2	16.1	14.9	15.5	16.2	16.6	15.3	15.8
Change (%)	34.3	56.6	56.9	47.2	18.8	16.5	24.7	17.1	185.1	178.7
Non-Operating Income	50	96	277	191	60	120	300	195	614	675
Interest	663	770	794	863	750	650	550	522	3090	2472
Depreciation	1019	1090	1149	1181	1200	1350	1450	1516	4439	5516
Minority Int/Share of Profit	-2	-4	-3	-3	-3	-3	-3	-3	-11	-12
PBT after EO items	**937**	**1,253**	**1,422**	**1,730**	**1,260**	**1,640**	**2,195**	**2,357**	**5,343**	**7,452**
Eff. Tax Rate (%)	25.7	27.5	24.7	32.7	25.4	25.5	26.0	26.6	28.1	26.0
Rep. PAT	**696**	**909**	**1,071**	**1,164**	**940**	**1,223**	**1,625**	**1,730**	**3,840**	**5,518**
Change (%)	30.9	47.3	728.4	74.4	35.0	34.6	51.7	48.6	69.7	43.7
Adj. PAT	**755**	**912**	**1,098**	**1,168**	**940**	**1,223**	**1,625**	**1,730**	**3,933**	**5,518**
Change (%)	42.0	47.9	352.8	55.8	24.4	34.1	48.1	48.1	73.8	40.3

E: MOFSL Estimates

Eicher Motors — Neutral

CMP: INR7,138 | TP: INR7,047 (-1%) — **EPS CHANGE (%): FY27E|FY28E: 2|2**

- RE posted healthy 24% YoY volume growth in 1Q. However, exports declined 20% YoY due to weak demand in some of its key markets. Overall, the mix is balanced, with the export mix declining 130bp, while the 650 twin mix improved 110bp QoQ.
- RE took a 170bp price hike in 1Q.
- Overall, we expect margins to contract ~150bp QoQ due to RM inflation and annual increments.
- We expect VECV's margin to contract 120bp YoY to 7.8%.
- Overall, we expect consol. PAT to grow 18% YoY for EIM.

Quarterly performance (Consolidated)

INR m	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Operating income	**50,418**	**61,716**	**61,140**	**60,801**	**63,370**	**69,191**	**69,787**	**70,337**	**2,34,076**	**2,72,685**
Growth (%)	14.8	44.8	22.9	16.0	25.7	12.1	14.1	15.7	24.0	16.5
EBITDA	**12,028**	**15,119**	**15,567**	**15,137**	**14,837**	**16,506**	**17,391**	**17,747**	**57,851**	**66,482**
EBITDA Margins (%)	23.9	24.5	25.5	24.9	23.4	23.9	24.9	25.2	24.7	24.4
Growth (%)	3.2	39.0	29.6	20.4	23.4	9.2	11.7	17.2	22.8	14.9
PAT	**10,481**	**12,345**	**12,377**	**11,971**	**12,755**	**13,203**	**13,738**	**13,896**	**47,174**	**53,591**
Share of JV Loss/(PAT)/ Min. Int.	-1,571	-1,349	-1,829	-3,229	-1,443	-1,519	-1,913	-3,278	-7,978	-8,152
Recurring PAT	**12,052**	**13,695**	**14,294**	**15,200**	**14,197**	**14,721**	**15,650**	**17,174**	**55,567**	**61,743**
Growth (%)	9.4	24.5	22.1	11.6	17.8	7.5	9.5	13.0	17.4	11.1
Standalone (Royal Enfield)										
Royal Enfield ('000 units)	266	326	329	318	330	364	370	357	1,239	1,421
Growth (%)	17.0	43.2	20.9	12.3	24.4	11.6	12.3	12.3	22.7	14.7
Net Realn (INR '000/unit)	185	181	182	186	189	186	186	185	183	186
Change - YoY (%)	-0.9	-2.0	0.9	2.9	2.0	3.0	2.0	-0.7	0.3	1.6
Net operating income	**49,084**	**59,021**	**59,878**	**59,014**	**62,303**	**67,843**	**68,588**	**65,838**	**2,26,997**	**2,64,572**
Growth (%)	16.0	40.3	22.0	15.6	26.9	14.9	14.5	11.6	53.8	45.7
EBITDA	**12,313**	**14,687**	**15,899**	**15,230**	**15,140**	**16,918**	**17,697**	**17,114**	**58,129**	**66,869**
EBITDA Margins (%)	25.1	24.9	26.6	25.8	24.3	24.9	25.8	26.0	25.6	25.3
Recurring PAT	**13,065**	**12,080**	**13,321**	**12,364**	**14,904**	**13,684**	**14,458**	**14,152**	**50,829**	**57,198**
Growth (%)	20.1	19.6	26.1	9.9	14.1	13.3	8.5	14.5	18.8	12.5

Endurance Technologies — Buy

CMP: INR2,594 | TP: INR3,204 (+24%) — **EPS CHANGE (%): FY27E|FY28E: 5|9**

- The Indian business is expected to grow 23% YoY on the back of strong OEM volumes in 1Q as well as a relatively low base.
- India EBITDA margin is expected to contract 120bp YoY to 11.2%, led by input cost pressure.
- Europe revenue is likely to grow 1% YoY in Euro terms.
- Expect Europe's EBITDA margin to remain flat at 17.5%.
- Consolidated PAT is expected to grow 14% YoY in 1Q.

Consolidated - Quarterly

Y/E March	FY26				FY27E				FY26	FY27E
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**33,189**	**35,828**	**36,082**	**40,860**	**40,650**	**41,069**	**43,007**	**46,803**	**1,45,959**	**1,71,528**
YoY Change (%)	17.5	23.0	26.2	37.9	22.5	14.6	19.2	14.5	26.3	17.5
EBITDA	**4,439**	**4,768**	**4,771**	**5,678**	**5,128**	**5,288**	**5,531**	**6,251**	**19,656**	**22,198**
Margins (%)	13.4	13.3	13.2	13.9	12.6	12.9	12.9	13.4	13.5	12.9
YoY Change (%)	18.7	24.8	28.1	34.4	15.5	10.9	15.9	10.1	26.7	12.9
Depreciation	1,644	1,800	1,779	2,119	2,010	2,100	2,150	2,208	7,342	8,468
Interest	135	137	150	152	138	145	155	153	574	591
Other Income	356	210	374	300	386	250	300	404	1,240	1,340
PBT before EO expense	**3,016**	**3,041**	**3,216**	**3,707**	**3,366**	**3,293**	**3,526**	**4,295**	**12,980**	**14,480**
Exceptional Item	0	0	210	0	0	0	0	0	210	0
PBT after EO	**3,016**	**3,041**	**3,007**	**3,707**	**3,366**	**3,293**	**3,526**	**4,295**	**12,771**	**14,480**
Eff. Tax Rate (%)	24.9	25.3	26.3	25.4	23.3	23.9	23.9	23.3	25.5	23.6
Adj. PAT	**2,264**	**2,273**	**2,373**	**2,765**	**2,582**	**2,506**	**2,685**	**3,295**	**9,673**	**11,068**
YoY Change (%)	11.0	12.0	28.7	17.2	14.1	10.3	13.2	19.2	17.0	14.4

ESCORTS — Neutral

CMP: INR2,945| TP: INR3,179 (+8%) — **EPS CHANGE (%): FY27E|FY28E: 1 |1**

- Tractor volumes grew 21% YoY in 1Q.
- EBITDA margin to contract 190bp YoY to 11.2% due to rising input cost pressures.
- PAT is likely to grow 4% YoY to INR 3.3b.

Standalone Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**24,834**	**27,774**	**32,614**	**29,507**	**31,269**	**28,713**	**32,398**	**30,237**	**1,15,403**	**1,22,618**
YoY Change (%)	-2.9	22.6	11.1	21.4	25.9	3.4	-0.7	2.5	13.3	6.3
Total Expenditure	21,584	24,142	28,226	25,647	27,767	25,210	28,024	26,289	1,00,439	1,07,291
EBITDA	**3,250**	**3,632**	**4,387**	**3,860**	**3,502**	**3,503**	**4,374**	**3,948**	**14,964**	**15,327**
Margins (%)	13.1	13.1	13.5	13.1	11.2	12.2	13.5	13.1	13.0	12.5
YoY Change (%)	2.6	56.0	30.9	31.8	7.8	-3.6	-0.3	2.3	27.0	2.4
Depreciation	591	615	637	685	670	680	700	704	2,551	2,754
Interest	36	42	60	50	30	28	25	27	204	110
Other Income	1,556	1,336	1,537	1,214	1,550	1,780	1,800	1,870	5,664	7,000
PBT	**4,939**	**4,311**	**4,702**	**4,338**	**4,352**	**4,575**	**5,449**	**5,088**	**17,637**	**19,463**
Rate (%)	24.5	25.5	22.9	25.1	24.5	24.5	24.5	24.5	25.2	24.5
Adj. PAT	**3,153**	**3,212**	**4,019**	**3,248**	**3,286**	**3,454**	**4,114**	**3,841**	**13,842**	**14,695**
YoY Change (%)	18.5	6.1	38.4	19.9	4.2	7.5	2.4	18.3	20.7	6.2

Exide Industries — Neutral

CMP: INR390 | TP: INR357 (-9%) — **EPS CHANGE (%): FY27E|FY28E: 7|11**

- We expect Exide to post an 8% YoY growth in revenue to INR48.7b, led by healthy demand in OE and replacement segments in Autos and strong sales in the inverter segment.
- We expect EBITDA margin to remain stable QoQ at 11.4%.
- Overall, we expect 1Q PAT to grow 2% YoY.

S/A Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**45,098**	**41,783**	**40,297**	**45,511**	**48,706**	**45,126**	**43,924**	**47,944**	**1,72,689**	**1,85,699**
Growth YoY (%)	4.6	-2.1	4.7	9.4	8.0	8.0	9.0	5.3	4.1	7.5
RM cost (%)	69.2	70.2	68.4	69.9	70.0	69.5	69.4	68.7	69.4	69.4
Employee cost (%)	6.1	6.4	6.5	6.0	6.0	6.3	6.3	6.1	6.3	6.2
Other Exp(%)	12.6	14.0	13.4	12.4	12.6	13.0	13.2	13.6	13.1	13.1
EBITDA	**5,482**	**3,947**	**4,696**	**5,304**	**5,552**	**5,054**	**4,876**	**5,556**	**19,429**	**21,038**
EBITDA Margin(%)	12.2	9.4	11.7	11.7	11.4	11.2	11.1	11.6	11.3	11.3
Change (%)	10.9	-18.4	4.7	13.7	1.3	28.1	3.8	4.8	4.3	315.6
Non-Operating Income	182	424	183	142	150	500	185	230	931	1,065
Interest	91	89	85	84	95	95	95	71	349	356
Depreciation	1,276	1,306	1,270	1,158	1,220	1,280	1,300	1,272	5,010	5,072
PBT after EO Exp	**4,297**	**2,976**	**3,434**	**4,204**	**4,387**	**4,179**	**3,666**	**4,444**	**14,911**	**16,676**
Effective Tax Rate (%)	25.4	25.8	25.0	25.7	25.5	27.0	26.5	27.0	25.5	26.5
Adj. PAT	**3,205**	**2,207**	**2,644**	**3,124**	**3,269**	**3,051**	**2,694**	**3,243**	**11,181**	**12,257**
Change (%)	14.6	-25.9	7.9	22.7	2.0	38.2	1.9	3.8	3.8	9.6

Gabriel — Buy

CMP: INR1245| TP: INR1447 (+16%) — **EPS CHANGE (%): FY27E|FY28E: 0|0**

- We expect 33% YoY revenue growth, driven by strong OEM production numbers and consolidation of Anchemco and Myutec. The base business is expected to grow at 16% YoY.
- Margins are expected to be impacted across verticals due to the sharp rise in input costs.
- PAT is expected to grow significantly higher than EBITDA due to the consolidation of the Dana and Henkel business.
- We raise our multiple to 40x, building in optimism around further group restructuring in favor of Gabriel, and arrive at a TP of INR1,447

Quarterly (Consolidated) — **(INR M)**

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**10,984**	**11,803**	**11,787**	**12,096**	**14,651**	**15,573**	**14,058**	**16,439**	**46,669**	**60,722**
Change (%)	16.0	14.9	15.9	12.7	33.4	31.9	19.3	35.9	14.9	30.1
RM/Sales (%)	73.1	73.8	73.9	74.7	76.0	74.0	73.0	73.1	73.9	74.0
Staff Cost (%)	6.7	6.5	6.1	5.7	6.1	5.9	7.0	5.9	6.2	6.2
Other Exp. (%)	10.6	10.2	10.9	10.3	10.5	10.5	10.5	10.9	10.5	10.6
EBITDA	**1,053**	**1,128**	**1,069**	**1,130**	**1,084**	**1,495**	**1,336**	**1,667**	**4,379**	**5,586**
EBITDA Margins (%)	9.6	9.6	9.1	9.3	7.4	9.6	9.5	10.1	9.4	9.2
Change (%)	16.0	14.3	16.8	3.9	3.0	32.5	25.0	47.6	12.4	27.6
Non-Operating Income	40	61	70	92	70	70	70	70	263	280
Interest	29	28	32	53	25	25	25	24	142	99
Depreciation	250	251	255	246	280	280	290	308	1001	1158
EO Exp	0	0	-133	-4	0	0	0	0	-138	0
Minority Int/Share of Profit	0	0	0	0	-10	-10	-10	-10	-1	1628
PBT after EO items	**814**	**910**	**852**	**922**	**824**	**1,235**	**1,066**	**1,380**	**0**	**0**
Tax	195	220	173	253	204	302	262	337	840	1106
Eff. Tax Rate (%)	23.9	24.2	20.2	27.4	24.0	24.0	24.0	24.0	24.0	24.0
Rep. PAT	**620**	**690**	**547**	**665**	**1,009**	**1,322**	**1,149**	**1,648**	**2,523**	**3,877**
Change (%)	7.6	9.7	-9.0	3.3	62.9	91.4	110.2	147.8	2.7	103.4
Adj. PAT	**620**	**690**	**680**	**669**	**1,009**	**1,322**	**1,149**	**1,648**	**2,660**	**5,132**
Change (%)	7.6	9.7	13.1	4.0	62.9	91.4	69.1	146.1	8.3	92.9

Happy Forgings — Buy

CMP: INR1531 | TP: INR1742 (+14%) — **EPS CHANGE (%): FY27E|28E: 6|5**

- Key segments in the domestic market (CVs and tractors) continued strong momentum in 1Q and should help drive a pick-up in revenue. This, coupled with its new order wins in PVs and Industrials, is expected to drive 26% YoY growth in revenue in 1Q.
- We expect EBITDA margins to expand 170bp YoY to 30.3% over a low base (but contract 120bp QoQ due to higher input costs).
- This is likely to drive a 37% YoY growth in PAT for 1Q.

Quarterly (Standalone) — **(INR M)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating income	**3,538**	**3,774**	**3,913**	**4,238**	**4,458**	**4,906**	**5,244**	**5,388**	**15,463**	**19,996**
Change (%)	3.6	4.5	10.4	20.4	26.0	30.0	34.0	27.1	9.8	29.3
RM/Sales (%)	42.1	39.7	41.1	40.6	42.0	41.5	41.5	41.1	40.9	41.5
Staff Cost (%)	9.1	8.9	8.8	8.6	8.2	8.1	7.8	8.2	8.8	8.1
Other Exp. (%)	20.3	20.7	19.3	19.3	19.5	19.8	19.4	19.3	19.9	19.5
EBITDA	**1,012**	**1,158**	**1,204**	**1,333**	**1,351**	**1,501**	**1,641**	**1,693**	**4,707**	**6,187**
EBITDA Margins (%)	28.6	30.7	30.8	31.5	30.3	30.6	31.3	31.4	30.4	30.9
Change (%)	3.6	9.9	18.7	30.4	33.5	29.6	36.3	27.0	15.7	31.4
Non-Operating Income	104	63	82	60	120	110	90	100	308	420
Interest	23	19	25	38	25	28	30	31	105	114
Depreciation	206	216	224	245	250	255	260	262	890	1027
PBT after EO items	**886**	**986**	**1,037**	**1,111**	**1,196**	**1,328**	**1,441**	**1,500**	**4,020**	**5,465**
Tax	230	252	247	275	299	332	360	375	1004	1366
Eff. Tax Rate (%)	25.9	25.5	23.9	24.8	25.0	25.0	25.0	25.0	25.0	25.0
Adj. PAT	**657**	**734**	**789**	**836**	**897**	**996**	**1,081**	**1,125**	**3,016**	**4,099**
Change (%)	2.9	2.8	22.4	23.3	36.5	35.6	36.9	34.7	12.7	35.9

Hero MotoCorp — Buy

CMP: INR4,835 | TP: INR5,786 (+20%) — **EPS CHANGE (%): FY27E|FY28E: -1 |-5**

- HMCL posted 23% YoY volume growth in 1Q, albeit on a low base of last year. Export mix declined 100bp QoQ to 6.3%.
- HMCL took price hikes of up to 3% in 1QFY27. Further, higher volumes of VIDA (+60bp QoQ) should also support ASP for HMCL.
- However, input cost inflation and EV losses are likely to drive margin pressure in 1Q.
- Accordingly, we have factored in margins to contract 160bp QoQ to 12.8%. Overall, PAT is expected to grow 13% YoY in 1Q, largely led by healthy volume growth.

Quarterly Performance (S/A)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Volumes ('000 nos)	1,367	1,691	1,697	1,714	1,677	1,809	1,714	1,747	6,469	6,947
Growth YoY (%)	-10.9	11.3	15.9	24.2	22.7	7.0	1.0	1.9	9.7	7.4
Net Realization	70,069	71,724	72,658	74,646	73,572	72,800	73,021	72,873	72,394	73,059
Growth YoY (%)	6.0	4.2	4.2	3.7	5.0	1.5	0.5	-2.4	4.8	0.9
Net Op Revenues	**95,789**	**1,21,264**	**1,23,284**	**1,27,965**	**1,23,403**	**1,31,698**	**1,25,139**	**1,27,287**	**4,68,301**	**5,07,528**
Growth YoY (%)	-5.6	15.9	20.7	28.8	28.8	8.6	1.5	-0.5	14.9	8.4
RM Cost (% sales)	66.7	66.7	67.4	68.5	69.1	68.2	67.2	66.7	67.4	67.8
Staff Cost (% sales)	6.5	5.8	5.7	5.3	5.9	5.5	5.9	6.0	5.8	5.8
Other Exp (% sales)	12.3	12.5	12.2	11.7	12.2	12.0	12.3	12.2	12.1	12.2
EBITDA	**13,817**	**18,234**	**18,101**	**18,556**	**15,815**	**18,816**	**18,251**	**19,224**	**68,708**	**72,106**
EBITDA Margins (%)	14.4	15.0	14.7	14.5	12.8	14.3	14.6	15.1	14.7	14.2
Change (%)	-5.3	20.3	22.6	31.1	14.5	3.2	0.8	3.6	17.1	4.9
Other Income	3,037	2,328	2,959	2,086	2,950	2,500	2,850	2,496	10,410	10,796
Interest	56	57	60	55	55	65	50	60	228	230
Depreciation	1,928	1,970	2,044	2,039	2,050	2,100	2,150	2,231	7,980	8,531
PBT before EO Exp/(Inc)	**14,870**	**18,537**	**18,955**	**18,548**	**16,660**	**19,151**	**18,901**	**19,429**	**70,910**	**74,141**
Effective Tax Rate (%)	24.3	24.9	24.1	24.5	24.0	25.0	24.5	25.2	24.4	24.7
Adj. PAT	**11,257**	**13,928**	**14,385**	**14,011**	**12,661**	**14,363**	**14,271**	**14,529**	**53,581**	**55,824**
Growth (%)	0.3	15.7	19.6	29.6	12.5	3.1	-0.8	3.7	16.2	4.2

Hyundai Motor — Buy

CMP: INR1,917 | TP: INR2,202 (+15%) — **EPS CHANGE (%): FY27E|FY28E: 1 |2**

- Hyundai posted 1% YoY volume decline in 1Q, largely due to the fire incident at one of its suppliers in June.
- Margins are likely to be under pressure due to lower volumes, rising input cost pressures, and increase in discounts.
- We expect EBITDA margin to dip 430bp YoY and 140bp QoQ to 9%.
- We expect HMIL to post a 40% earnings decline in 4Q on account of lower volumes and margin contraction.

Consol Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes ('000 units)	180.4	190.9	195.4	208.3	178.1	213.8	218.9	226.3	775.0	837.1
Change (%)	-6.1	-0.5	4.8	8.7	-1.3	12.0	12.0	8.6	1.7	8.0
Realizations (INR/car)	9,09,810	9,14,557	9,19,661	9,08,230	9,18,908	9,32,849	9,38,054	9,53,494	9,13,039	9,36,825
Change (%)	0.7	1.7	3.0	-3.0	1.0	2.0	2.0	5.0	0.6	2.6
Net operating revenues	**1,64,129**	**1,74,608**	**1,79,735**	**1,89,162**	**1,63,641**	**1,99,472**	**2,05,329**	**2,15,760**	**7,07,633**	**7,84,203**
Change (%)	-5.4	1.2	8.0	5.4	-0.3	14.2	14.2	14.1	2.3	10.8
RM Cost (% of sales)	70.7	70.1	71.4	72.9	73.5	72.5	71.0	70.3	71.4	71.7
Staff Cost (% of sales)	3.8	3.5	3.9	4.3	4.3	3.5	3.6	3.5	3.9	3.7
Other Cost (% of sales)	12.2	12.4	13.5	12.4	13.2	12.8	12.8	12.9	12.6	12.9
EBITDA	**21,852**	**24,289**	**20,183**	**19,660**	**14,773**	**22,276**	**25,922**	**28,781**	**85,985**	**91,752**
EBITDA Margins (%)	13.3	13.9	11.2	10.4	9.0	11.2	12.6	13.3	12.2	11.7
Change (%)	-6.6	10.1	7.6	-22.4	-32.4	-8.3	28.4	46.4	-4.0	6.7
Depreciation	5,281	5,175	5,688	5,836	6,100	6,400	6,700	7,013	21,980	26,213
EBIT	**16,571**	**19,114**	**14,496**	**13,824**	**8,673**	**15,876**	**19,222**	**21,768**	**64,005**	**65,539**
EBIT Margins (%)	10.1	10.9	8.1	7.3	5.3	8.0	9.4	10.1	9.0	8.4
Interest	247	167	272	379	262	250	255	281	1,065	1,048
Non-Operating Income	2,148	2,312	2,437	2,594	2,600	3,000	2,800	3,135	9,490	11,535
PBT	**18,472**	**21,260**	**16,660**	**16,039**	**11,011**	**18,626**	**21,767**	**24,622**	**72,431**	**76,026**
Effective Tax Rate (%)	25.9	26.0	25.9	21.7	25.0	25.0	25.0	25.0	25.0	25.0
PAT	**13,692**	**15,723**	**12,344**	**12,556**	**8,258**	**13,969**	**16,326**	**18,467**	**54,315**	**57,020**
Adjusted PAT	**13,692**	**15,723**	**12,344**	**12,556**	**8,258**	**13,969**	**16,326**	**18,467**	**54,315**	**57,020**
Change (%)	-8.1	14.3	6.3	-22.2	-39.7	-11.2	32.3	47.1	-3.7	5.0

Mahindra & Mahindra — Buy

CMP: INR3,130 | TP: INR3,910 (+25%) — **EPS CHANGE (%): FY27E|FY28E: -2|-1**

- MM posted a strong 18% YoY growth in tractors and 11% YoY growth in PVs (incl. PikUp).
- For the auto segment, price hikes in April are unlikely to be sufficient to offset cost pressures, leading to 200bp QoQ contraction in segmental margins.
- For the tractor segment, a similar margin impact is expected due to cost pressure despite the price hike.
- Overall, we expect MM to post flat earnings growth in 1Q on account of higher costs.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Volumes (nos)	3,60,779	3,49,807	4,22,937	3,96,762	4,10,319	3,86,751	4,47,558	4,20,634	15,30,285	16,65,262
Growth YoY (%)	14.4	16.0	23.1	24.2	13.7	10.6	5.8	6.0	19.6	8.8
Net Realization	9,44,712	9,55,430	9,10,699	9,96,923	9,89,624	9,95,646	9,90,200	10,05,702	9,51,298	9,95,239
Growth YoY (%)	10.2	4.5	2.5	1.6	4.8	4.2	8.7	0.9	4.5	4.6
Revenue from Operations	**3,40,832**	**3,34,216**	**3,85,168**	**3,95,541**	**4,06,062**	**3,85,067**	**4,43,172**	**4,23,032**	**14,55,758**	**16,57,333**
Growth YoY (%)	26.1	21.3	26.1	26.2	19.1	15.2	15.1	7.0	25.0	13.8
RM Cost (% of sales)	74.5	75.6	76.2	76.4	77.5	76.0	75.5	75.1	76.1	76.0
Staff (% of sales)	3.8	3.9	3.6	3.3	3.5	3.7	3.5	3.7	3.6	3.6
Oth. Exp. (% of Sales)	5.8	5.9	5.5	6.2	6.5	6.9	7.0	7.4	5.9	7.0
EBITDA	**48,840**	**48,615**	**56,676**	**55,644**	**50,758**	**51,599**	**62,044**	**58,336**	**2,09,775**	**2,22,737**
EBITDA Margins (%)	14.3	14.5	14.7	14.1	12.5	13.4	14.0	13.8	14.4	13.4
Change (%)	21.4	23.1	26.8	18.8	3.9	6.1	9.5	4.8	22.5	6.2
Other inc. (incl Inc. from Invest)	6,431	23,076	7,476	5,890	6,600	24,229	8,200	7,330	42,872	46,360
Interest	559	590	632	715	550	500	550	579	2,496	2,179
Depreciation	9,999	10,406	10,516	12,006	11,000	11,200	11,400	11,617	42,927	45,217
EBIT	**38,841**	**38,209**	**46,160**	**43,638**	**39,758**	**40,399**	**50,644**	**46,720**	**1,66,848**	**1,77,520**
PBT after EO	**44,713**	**60,695**	**52,023**	**48,812**	**45,808**	**64,128**	**58,294**	**53,471**	**2,06,242**	**2,21,701**
Tax	10,214	15,489	12,710	11,440	11,223	15,711	14,282	13,100	49,853	54,317
Effective Tax Rate (%)	22.8	25.5	24.4	23.4	24.5	24.5	24.5	24.5	24.8	24.5
Reported PAT	**34,498**	**45,205**	**39,313**	**37,373**	**34,585**	**48,417**	**44,012**	**40,370**	**1,56,389**	**1,67,384**
Change (%)	32.0	17.7	32.6	53.3	0.3	7.1	12.0	8.0	31.9	7.0
Adj PAT	**34,498**	**45,205**	**40,051**	**37,373**	**34,585**	**48,417**	**44,012**	**40,370**	**1,57,128**	**1,67,384**
Change (%)	32.0	17.7	35.1	53.3	0.3	7.1	9.9	8.0	32.5	6.5

Maruti Suzuki — Buy

CMP: INR14,412 | TP: INR17,059 (+18%) — **EPS CHANGE (%): FY27E|FY28E: 5|6**

- Volume growth was healthy at 29% YoY, led by steady demand and incremental capacity ramp-up.
- The UV mix was largely flat at 33% vs. 34% QoQ. However, the export mix declined 220bp QoQ to 19%.
- We expect MSIL margins to contract 200bp QoQ to 9.7%.
- We expect MSIL to post 4% YoY PAT growth in 1Q.

S/A Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volumes ('000 units)	527.9	550.9	667.8	676.2	682.7	683.1	721.2	735.3	2,422.7	2,822.3
Change (%)	1.1	1.7	17.9	11.8	29.3	24.0	8.0	8.7	8.4	16.5
Realizations (INR/car)	7,31,121	7,68,457	7,47,137	7,75,637	7,53,054	7,83,826	7,84,494	7,88,425	7,56,450	7,77,751
Change (%)	7.4	11.9	9.2	14.6	3.0	2.0	5.0	1.6	10.6	2.8
Net operating revenues	**3,85,930**	**4,23,323**	**4,98,915**	**5,24,493**	**5,14,128**	**5,35,419**	**5,65,770**	**5,79,705**	**18,32,661**	**21,95,021**
Change (%)	8.6	13.8	28.7	28.2	33.2	26.5	13.4	10.5	19.9	19.8
RM Cost (% of sales)	70.9	71.9	72.7	73.4	75.0	74.0	72.4	71.8	72.3	73.2
Staff Cost (% of sales)	6.8	4.8	4.2	4.3	4.8	4.8	4.8	4.7	4.9	4.8
Other Cost (% of sales)	11.8	11.2	10.7	10.6	10.5	10.6	11.0	11.2	11.0	10.8
EBITDA	**40,430**	**50,848**	**61,656**	**61,569**	**49,913**	**56,885**	**66,842**	**71,518**	**2,14,502**	**2,45,158**
EBITDA Margins (%)	10.5	12.0	12.4	11.7	9.7	10.6	11.8	12.3	11.7	11.2
Change (%)	-10.2	15.1	21.7	27.1	23.5	11.9	8.4	16.2	6.5	14.3
Depreciation	15,557	17,028	17,343	17,477	17,600	18,200	18,900	20,847	67,405	75,547
EBIT	**24,873**	**33,820**	**44,313**	**44,092**	**32,313**	**38,685**	**47,942**	**50,671**	**1,47,097**	**1,69,611**
EBIT Margins (%)	6.4	8.0	8.9	8.4	6.3	7.2	8.5	8.7	8.0	7.7
Interest	468	572	617	730	550	530	500	568	2,387	2,148
Non-Operating Income	18,879	9,661	10,543	4,998	11,000	10,000	13,000	12,440	43,919	46,440
PBT	**43,284**	**42,909**	**48,300**	**48,360**	**42,763**	**48,155**	**60,442**	**62,543**	**1,88,629**	**2,13,903**
Effective Tax Rate (%)	26.5	23.0	21.4	25.8	23.0	23.0	23.0	23.0	23.4	23.0
PAT	**31,805**	**33,028**	**37,940**	**35,905**	**32,928**	**37,079**	**46,540**	**48,158**	**1,44,454**	**1,64,705**
Adjusted PAT	**31,805**	**33,028**	**42,488**	**35,905**	**32,928**	**37,079**	**46,540**	**48,158**	**1,43,226**	**1,64,705**
Change (%)	-12.9	7.6	16.1	-6.9	3.5	12.3	9.5	34.1	0.2	15.0

Samvardhana Motherson — Buy

CMP: INR148| TP: INR172 (+17%) — **EPS CHANGE (%): FY27E|FY28E: 3|7**

- Execution of the order book, alongside strong industry growth in domestic and NA markets, should support WH margins despite copper inflation.
- Improved performance from domestic and EU markets is expected to support MPP growth, while crude surge is likely to impact margins. We expect 1Q revenue growth of 16% YoY.
- We expect margins to decline 270bp QoQ on the back of a surge in copper and crude prices.
- Given the strong revenue growth and slightly better margin YoY, we expect SAMIL to post 48% YoY growth in PAT in 1Q.

Quarterly performance (Consol.) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**3,02,120**	**3,01,730**	**3,14,094**	**3,43,093**	**3,50,321**	**3,76,396**	**3,82,152**	**4,09,711**	**12,61,037**	**15,18,579**
YoY Change (%)	4.7	8.5	13.5	17.0	16.0	24.7	21.7	19.4	10.9	20.4
EBITDA	**24,583**	**26,107**	**30,431**	**37,908**	**28,908**	**34,243**	**36,321**	**41,797**	**1,19,029**	**1,41,268**
Margins (%)	8.1	8.7	9.7	11.0	8.3	9.1	9.5	10.2	9.4	9.3
YoY Change (%)	-11.4	6.6	13.3	43.4	17.6	31.2	19.4	10.3	12.8	18.7
Depreciation	12,297	12,179	13,208	13,654	13,800	14,200	14,500	14,839	51,339	57,339
Interest	4,250	3,865	3,411	4,718	4,500	4,100	3,900	3,884	16,244	16,384
Other income	805	1,212	514	575	620	750	930	992	3,105	3,292
PBT before EO expense	**8,841**	**11,275**	**14,325**	**20,111**	**11,228**	**16,693**	**18,851**	**24,066**	**54,552**	**70,837**
Extra-Ord expense	1,365	362	465	1,944	0	0	0	0	4,135	0
PBT after EO Expense	**7,476**	**10,914**	**13,861**	**18,167**	**11,228**	**16,693**	**18,851**	**24,066**	**50,417**	**70,837**
Tax Rate (%)	30.1	34.7	31.7	21.3	27.0	27.0	27.0	27.0	28.2	27.0
Min. Int & Share of profit	-300	-1,270	-920	-1,084	-801	-1,015	-1,066	-1,048	-3,573	-3,931
Reported PAT	**5,118**	**8,270**	**10,237**	**14,971**	**8,998**	**13,201**	**14,827**	**18,616**	**38,597**	**55,642**
Adj PAT	**6,067**	**8,521**	**10,560**	**16,322**	**8,998**	**13,201**	**14,827**	**18,616**	**41,470**	**55,642**
YoY Change (%)	-39.0	14.1	20.1	55.4	48.3	54.9	40.4	14.1	9.0	34.2

E: MOFSL Estimates

Motherson Wiring India — Buy

CMP: INR41| TP: INR49 (+19%) — **EPS CHANGE (%): FY27E|FY28E: 5|6**

- Revenue is likely to grow 28% YoY, aided by a pickup in auto demand across segments, ramp-up of its new plants, and copper price pass-through.
- EBITDA margin is expected to remain stable QoQ at 8.3%, led by a pickup in demand and benefit of price pass-through.
- Earnings are expected to grow 5% YoY.

MSUMI: Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**24,940**	**27,619**	**28,871**	**33,346**	**31,924**	**32,314**	**33,201**	**34,554**	**1,14,776**	**1,31,992**
YoY Change (%)	14.2	18.8	25.5	32.9	28.0	17.0	15.0	3.6	23.1	15.0
RM Cost (% of sales)	64.7	66.2	67.5	70.5	69.0	67.5	67.0	66.6	67.5	67.5
Staff Cost (% of sales)	19.1	17.4	17.3	15.5	17.0	17.0	17.0	16.5	17.2	16.9
Other Expenses (% of sales)	6.4	6.3	6.1	5.8	5.7	5.8	5.8	6.2	6.1	5.9
EBITDA	**2,443**	**2,797**	**2,623**	**2,741**	**2,650**	**3,134**	**3,387**	**3,681**	**10,603**	**12,851**
Margins (%)	9.8	10.1	9.1	8.2	8.3	9.7	10.2	10.7	9.2	9.7
Change (%)	2.3	12.1	10.4	1.0	8.5	12.1	29.1	34.3	6.3	21.2
Depreciation	492	531	565	573	600	640	680	719	2,161	2,639
Interest	63	64	72	64	60	55	59	62	263	236
Other Income	9	8	10	13	12	15	16	16	39	59
PBT before EO expense	**1,896**	**2,210**	**1,995**	**2,117**	**2,002**	**2,454**	**2,664**	**2,916**	**8,219**	**10,035**
PBT after EO Expense	**1,896**	**2,210**	**1,995**	**2,117**	**2,002**	**2,454**	**2,664**	**2,916**	**8,219**	**10,035**
Tax Rate (%)	25	25	25	21	25	25	25	25	24	25
Reported PAT	**1,431**	**1,653**	**1,494**	**1,673**	**1,501**	**1,841**	**1,998**	**2,187**	**6,252**	**7,526**
Adj PAT	**1,431**	**1,653**	**1,494**	**1,673**	**1,501**	**1,841**	**1,998**	**2,187**	**6,252**	**7,526**
YoY Change (%)	-3.9	8.7	6.8	1.4	4.9	11.3	33.7	30.7	3.2	20.4

E: MOFSL Estimates

MRF — Sell

CMP: INR1,29,322 | TP: INR1,13,936 (-12%) — **EPS CHANGE (%): FY27E|FY28E: -2 |-2**

- Expect 10% YoY revenue growth, led by strong growth from OEM and replacement.
- We expect EBITDA margin to contract 340bp QoQ to 12.6%, led by RM pressure.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Net Sales	**75,603**	**72,497**	**79,337**	**79,084**	**83,163**	**79,746**	**85,684**	**85,723**	**3,06,521**	**3,34,317**
YoY Change (%)	6.8	7.2	15.3	13.9	10.0	10.0	8.0	8.4	10.8	9.1
Total Expenditure	65,259	61,599	65,693	66,453	72,685	68,901	73,003	72,933	2,58,365	2,87,521
EBITDA	**10,343**	**10,898**	**13,644**	**12,632**	**10,479**	**10,846**	**12,681**	**12,790**	**48,156**	**46,796**
Margins (%)	13.7	15.0	17.2	16.0	12.6	13.6	14.8	14.9	15.7	14.0
Change (%)	-9.1	11.9	70.2	21.1	1.3	-0.5	-7.1	1.3	21.7	-2.8
Depreciation	4,270	4,433	4,362	4,409	4,500	4,650	4,900	5,137	17,475	19,187
Interest	822	708	736	706	780	760	720	742	2,976	3,002
Other Income	1,255	1,067	1,231	1,329	1,400	1,200	1,400	1,498	4,994	5,498
PBT before EO expense	**6,507**	**6,824**	**9,777**	**8,846**	**6,599**	**6,636**	**8,461**	**8,410**	**32,699**	**30,106**
Extra-Ord expense	0	0	772	-152	0	0	0	0	620	0
PBT	**6,507**	**6,824**	**9,005**	**8,998**	**6,599**	**6,636**	**8,461**	**8,410**	**32,079**	**30,106**
Tax	1,665	1,708	2,214	2,194	1,669	1,679	2,141	2,128	7,925	7,617
Rate (%)	25.6	25.0	24.6	24.4	25.3	25.3	25.3	25.3	24.7	25.3
Reported PAT	**4,842**	**5,116**	**6,791**	**6,804**	**4,929**	**4,957**	**6,321**	**6,283**	**24,154**	**22,489**
Adj PAT	**4,842**	**5,116**	**7,373**	**6,690**	**4,929**	**4,957**	**6,321**	**6,283**	**24,621**	**22,489**
YoY Change (%)	-13.9	12.3	140.4	34.4	1.8	-3.1	-14.3	-6.1	35.1	-8.7

Sona Comstar — Neutral

CMP: INR619| TP: INR585 (-6%) — **EPS CHANGE (%): FY27E|FY28E: 5|7**

- For SONACOMS, revenue is likely to remain flat QoQ, given the weak demand, especially in key markets like the US and Europe (strong 50% YoY growth over a low base year).
- Given a weak mix and surge in commodity prices, we expect margins to remain under pressure – down 150bp QoQ to 22.9%.
- Overall, we expect the core business PAT to grow 35% YoY to INR1.8b.

Consol. Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net operating revenues	**8,509**	**11,435**	**12,085**	**12,723**	**12,776**	**13,219**	**13,761**	**14,563**	**43,341**	**52,610**
Change (%)	-4.7	23.6	39.2	49.8	50.1	15.6	13.9	14.5	21.9	21.4
EBITDA	**2,026**	**2,891**	**3,046**	**3,106**	**2,926**	**3,106**	**3,372**	**3,716**	**11,069**	**13,120**
EBITDA Margins (%)	23.8	25.3	25.2	24.4	22.9	23.5	24.5	25.5	24.7	24.2
Change (%)	-19.4	13.4	30.1	43.8	44.4	7.5	10.7	19.6	13.5	18.5
Depreciation	670	716	749	743	760	780	805	833	2,877	3,178
EBIT	**1,356**	**2,174**	**2,298**	**2,364**	**2,166**	**2,326**	**2,567**	**2,883**	**8,191**	**9,942**
EBIT Margins (%)	15.9	19.0	19.0	18.6	17.0	17.6	18.7	19.8	18.3	18.3
Interest	53	52	55	75	70	75	72	70	235	287
Non-Operating Income	442	170	173	186	285	285	290	278	970	1,138
PBT	**1,652**	**2,276**	**2,014**	**2,474**	**2,381**	**2,536**	**2,785**	**3,091**	**8,926**	**10,792**
Effective Tax Rate (%)	26.3	25.1	25.4	24.5	25.5	25.5	25.5	25.5	0.2	0.3
Adjusted PAT	**1,309**	**1,717**	**1,807**	**1,869**	**1,774**	**1,890**	**2,074**	**2,303**	**6,786**	**8,040**
Change (%)	-7.6	13.0	16.5	23.6	35.5	10.0	14.8	23.2	9.5	18.5

Tata Motors CV — Neutral

CMP: INR431 | TP: INR423 (-2%) — **EPS CHANGE (%): FY27E|FY28E: -1|2**

- India CV volumes rose 27% YoY, supported by GST cuts and recovery after a decline in crude prices. MHCV grew 19% YoY, while LCV grew ~34% in 1QFY27.
- While TMCV has taken price hikes to offset input cost pressure, we still expect the margin to contract 130bp YoY to 10.8%.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total India Volumes (nos)	**88,000**	**96,800**	**1,17,917**	**1,34,930**	**1,11,002**	**1,11,108**	**1,22,100**	**1,28,320**	**4,37,647**	**4,72,530**
Change (%)	-6	12	21	25	27	15	4	-5	13.6	8.0
Avg Realization (INR)	**17,82,045**	**17,50,207**	**17,42,158**	**18,16,571**	**17,46,405**	**17,67,709**	**17,77,001**	**18,07,061**	**17,75,792**	**17,75,792**
Change (%)	-6.7	-3.0	-0.7	-1.9	-2.0	1.0	2.0	-0.5	-1.4	0.0
Net Operating income	**1,56,820**	**1,69,420**	**2,05,430**	**2,45,110**	**1,93,854**	**1,96,407**	**2,16,973**	**2,31,882**	**7,77,170**	**8,39,115**
Change (%)	-12.4	9.2	19.0	22.4	23.6	15.9	5.6	-5.4	11.5	8.0
RM Cost (% of Sales)	67.1	68.7	69.5	69.6	71.4	70.0	69.0	69.0	68.8	69.8
Staff Costs (% of sales)	7.4	6.8	5.6	4.8	6.4	6.4	5.8	5.5	3.2	8.0
Other Exp (% of sales)	13.4	11.6	11.6	11.7	11.4	12.6	11.9	11.6	12.0	11.9
EBITDA	**18,900**	**21,820**	**27,420**	**34,060**	**20,964**	**21,634**	**28,873**	**31,946**	**1,02,340**	**1,03,418**
EBITDA Margins (%)	12.1	12.9	13.3	13.9	10.8	11.0	13.3	13.8	13.2	12.3
Change (%)	-9	32	23	34	11	-1	5	-6	22	1
Non-Operating Income	2,450	1,790	1,360	1,700	2,500	2,000	1,800	1,946	7,170	8,246
Interest	1,740	1,860	1,430	1,260	1,310	1,200	1,138	902	6,290	4,550
Depreciation & Amort.	4,230	4,120	4,170	4,490	4,200	4,400	4,400	4,470	17,020	17,470
PBT after EO Exp	**16,250**	**-6,090**	**7,730**	**31,920**	**17,954**	**18,034**	**25,135**	**28,519**	**49,820**	**89,643**
Effective Tax Rate (%)	13.2	23.4	27.4	24.6	25.0	25.0	25.0	25.0	32.5	25.0
Adj PAT	**14,210**	**13,450**	**16,036**	**21,860**	**13,466**	**13,526**	**18,851**	**21,389**	**65,556**	**67,232**
Change (%)	12.9	99.0	11.3	39.0	-5.2	0.6	17.6	-2.2	42.7	2.6

TVS Motor Company — Buy

CMP: INR3,495 | TP: INR4,267 (+22%) — **EPS CHANGE (%): FY27E|FY28E: 0|0**

- TVS continued to outperform 2W peers with 28% YoY growth in 1Q, led by strong growth in scooters (+36%), motorcycles (+19%), and 3W (+48%). Exports rose 47% YoY.
- We expect margins to contract 90bp QoQ to 12.2% due to RM pressure.
- We expect TVSL to post 30% YoY growth in earnings in 1Q.

S/A Quarterly Performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Vols ('000 units)	**1,277.2**	**1,507.0**	**1,544.5**	**1,560.4**	**1,630.6**	**1,635.7**	**1,657.9**	**1,665.6**	**5,889**	**6,590**
Growth (%)	17.5	22.7	27.4	28.3	27.7	8.5	7.3	6.7	40.5	11.9
Realn (INR '000/unit)	**78.9**	**79.0**	**80.8**	**82.1**	**82.5**	**82.6**	**82.6**	**82.7**	**80.3**	**82.6**
Growth (%)	2.5	5.1	7.6	4.5	4.5	4.6	2.3	0.8	5.9	2.9
Net Sales	**1,00,810**	**1,19,054**	**1,24,763**	**1,28,076**	**1,34,495**	**1,35,172**	**1,37,005**	**1,37,785**	**4,72,703**	**5,44,458**
Growth (%)	20.4	29.0	37.1	34.1	33.4	13.5	9.8	7.6	48.8	15.2
RM (% of sales)	71.2	71.1	71.2	71.4	72.0	71.5	71.5	71.4	71.2	71.6
Emp cost (% of sales)	5.8	5.1	5.0	5.0	5.4	5.3	5.2	4.9	5.2	5.2
Other exp (% of sales)	10.5	11.2	10.7	10.4	10.4	10.6	10.8	11.0	10.7	10.7
EBITDA	**12,630**	**15,086**	**16,341**	**16,795**	**16,408**	**17,032**	**17,126**	**17,491**	**60,794**	**68,057**
Growth (%)	31.5	39.7	51.1	26.0	29.9	12.9	4.8	4.1	73.0	11.9
EBITDA Margin (%)	12.5	12.7	13.1	13.1	12.2	12.6	12.5	12.7	12.9	12.5
Interest	403	466	579	591	500	510	550	564	2,039	2,124
Depreciation	2,039	2,144	2,335	2,458	2,500	2,600	2,700	2,880	9,006	10,680
Other Income	343	-213	-280	-162	150	110	85	105	-300	450
PBT before EO Exp	**10,531**	**12,263**	**13,147**	**13,584**	**13,558**	**14,032**	**13,961**	**14,152**	**49,449**	**55,703**
EO Exp	0	0	414	0	0	0	0	0	414	
PBT after EO Exp	**10,531**	**12,263**	**12,733**	**13,584**	**13,558**	**14,032**	**13,961**	**14,152**	**49,035**	**55,703**
Tax	2,745	3,202	3,329	3,607	3,430	3,550	3,532	3,580	12,883	14,093
Tax rate (%)	26.1	26.1	26.1	26.6	25.3	25.3	25.3	25.3	26.3	25.3
Adjusted PAT	**7,786**	**9,061**	**9,709**	**9,977**	**10,128**	**10,482**	**10,429**	**10,572**	**36,457**	**41,610**
Growth (%)	34.9	36.7	57.0	17.1	30.1	15.7	7.4	6.0	34.5	14.1

Tata Motors PV

Sell

CMP: INR348 | TP: INR312 (-10%)

EPS CHANGE (%): FY27E|FY28E: 10 |4

- India PV outperformed industry growth with a solid 46% YoY growth, fueled by new launches of Sierra and Punch EV. However, we expect a 290bp YoY contraction in margins due to commodity pressure.
- At JLR, wholesales declined 9% YoY due to supply constraints, including a fire at a major component supplier at the start of the quarter. Overall, we expect JLR's margins to contract 860bp QoQ (390bp YoY) to 5.4%.

Quarterly Performance (Consolidated) **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Operating income	**8,83,760**	**7,31,870**	**7,11,030**	**10,65,180**	**9,34,357**	**8,67,963**	**10,21,296**	**11,80,282**	**33,91,850**	**40,03,898**
Change (%)	0	-13	-25	7	6	19	44	11	-8.1	18.0
RM Cost (% of Sales)	63	66	62	63	65	65	64	62	63	64
Staff Costs (% of sales)	12	15	16	11	13	14	12	11	13	12
Other Exp (% of sales)	13	15	16	11	12	12	12	12	13	16
EBITDA	**76,150**	**-710**	**14,880**	**1,36,680**	**52,864**	**47,569**	**73,934**	**1,43,089**	**2,28,160**	**3,17,456**
EBITDA Margins (%)	8.6	-0.1	2.1	12.8	5.7	5.5	7.2	12.1	6.7	7.9
Change (%)	0.0	0.0	-88.0	-4.4	-30.6	6,799.9	396.9	4.7	-53.7	39.1
Non-Operating Income	6,330	6,600	6,410	6,980	5,843	5,752	4,913	7,673	26,310	24,182
Interest	6,920	6,920	6,820	5,830	8,462	9,541	8,899	11,209	26,490	38,110
Depreciation & Amort.	48,510	48,710	49,690	50,920	51,425	52,123	52,605	58,765	1,97,840	2,14,918
PBT before EO Exp	**27,050**	**-49,740**	**-35,220**	**86,910**	**-1,179**	**-8,343**	**17,344**	**80,787**	**30,140**	**88,610**
EO Exp/(Inc)	**11,920**	**-30,960**	**-12,110**	**-14,140**	**0**	**0**	**0**	**0**	**-46,370**	**0**
PBT after EO Exp	**38,970**	**-80,700**	**-47,330**	**72,770**	**-1,179**	**-8,343**	**17,344**	**80,787**	**-16,230**	**88,610**
Tax	13,060	-17,020	-12,500	13,990	0	0	4,163	19,762	-2,460	23,925
Effective Tax Rate (%)	33.5	NM	-26.4	19.2	0.0	NM	24.0	24.5	15.2	27.0
PAT	**25,910**	**-63,680**	**-34,830**	**58,780**	**-1,179**	**-8,343**	**13,182**	**61,025**	**-13,770**	**64,685**
Adj PAT	**16,970**	**-40,460**	**-25,748**	**69,385**	**-1,179**	**-8,343**	**13,182**	**61,025**	**21,008**	**64,685**

Quarterly Performance (Standalone)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Operating income	**1,10,030**	**1,37,360**	**1,57,240**	**1,92,780**	**1,77,050**	**1,70,277**	**1,74,519**	**1,84,556**	**5,97,410**	**7,06,403**
Change (%)	-7.5	16.6	24.6	50.7	60.9	24.0	11.0	-4.3	21.7	18.2
EBITDA	**4,350**	**7,860**	**10,580**	**17,650**	**11,387**	**12,204**	**13,165**	**16,006**	**40,500**	**52,762**
EBITDA Margins (%)	4.0	5.7	6.7	9.2	6.4	7.2	7.5	8.7	6.8	7.5

JLR **(GBP Million)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**6,604**	**4,900**	**4,538**	**6,870**	**5,940**	**5,416**	**6,536**	**7,653**	**22,911**	**25,544**
Change (%)	-9.2	-24.3	-39.4	-11.1	-10.1	10.5	44.0	11.4	-20.9	11.5
EBITDA Margins (%)	9.3	-1.6	0.7	14.0	5.4	4.9	7.1	12.8	6.7	8.0

Tube Investments

Buy

CMP: INR3,099 | TP: INR3,689 (+19%)

EPS CHANGE (%): FY27E|FY28E: 4|4

- We expect TI to post 11% YoY growth in revenue in 1Q.
- While metal-formed division is likely to grow 13% YoY, mobility/engineering divisions are expected to grow ~9%/12% YoY. Revenue from other businesses will grow 2% YoY.
- We expect EBITDA margin to contract 120bp YoY to 11.1%.
- Overall, we expect the standalone entity to post a 2% YoY decline in earnings in 1Q.

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

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**20,066**	**21,190**	**21,522**	**22,786**	**22,257**	**22,759**	**23,539**	**23,913**	**85,564**	**92,468**
YoY Change (%)	2.4	2.6	12.7	16.4	10.9	7.4	9.4	4.9	8.4	8.1
EBITDA	**2,474**	**2,765**	**3,094**	**2,511**	**2,469**	**2,780**	**2,965**	**2,836**	**10,844**	**11,051**
YoY Change (%)	3.1	12.4	27.3	10.1	-0.2	0.5	-4.2	13.0	12.9	1.9
Margins (%)	12.3	13.1	14.4	11.0	11.1	12.2	12.6	11.9	12.7	12.0
Depreciation	450	474	477	487	520	535	555	575	1,888	2,185
Interest	37	16	14	11	40	38	30	32	78	140
Other Income	234	229	78	1,593	250	240	100	1,717	2,110	2,307
PBT before EO expense	**2,221**	**2,504**	**2,681**	**3,606**	**2,159**	**2,447**	**2,480**	**3,947**	**10,988**	**11,033**
Tax	540	637	641	737	507	575	583	927	2,553	2,593
Tax Rate (%)	24.3	25.4	25.3	24.0	23.5	23.5	23.5	23.5	23.2	23.5
Adj PAT	**1,681**	**1,868**	**2,005**	**2,861**	**1,652**	**1,872**	**1,897**	**3,019**	**8,472**	**8,441**
YoY Change (%)	8.8	11.3	24.7	9.9	-1.7	0.3	-5.4	5.5	13.4	-0.4

E: MOFSL Estimates

Building Materials

Company
Astral
Century Plyboards
Cera Sanitaryware
Kajaria Ceramics
Prince Pipes
Supreme Industries

Moderation likely in 1QFY27 after a strong 4QFY26

- **Our channel checks suggest moderation in demand for volumes for the leading building material companies in 1QFY27, following strong growth in 4QFY26. We expect this trend to be more pronounced in the plastic pipe segment, which benefited in 4QFY26 from channel stocking amid a rising PVC price trajectory. However, the trend is expected to reverse in 1QFY27 following a correction in PVC prices during the quarter. Inflation-led weak consumer sentiment continues to hurt the overall demand scenario of the building products sector.**
- **Plastic Pipes: We expect three leading plastic pipe companies under our coverage to report ~20% revenue growth in 1QFY27, driven by 12-15% volume growth (led by ASTRA) and higher realization. After a strong margin performance in 4QFY26 driven by operating leverage benefits and inventory gains, we expect our coverage companies to report meaningful contraction in margins sequentially in 1QFY27 owing to lower volumes and the declining trend of PVC prices. However, on a lower base in 1QFY26, we expect a strong YoY improvement in margins and profits for our coverage companies. We expect the current low PVC price to result in keener competition for the mid-to-large-sized organized players from regional manufacturers.**
- **Tiles & Bathware: We expect KJC to report 10% YoY revenue growth, aided by 8% growth in tile volume. Following a strong 19.2% EBITDA margin in 4QFY26, we expect it to normalize to 18.0% in 1QFY27 (vs. 16.9% in 1QFY26). Hence, we expect the EBITDA/PAT to grow 17%/25% YoY in 1QFY27. CRS's revenue, EBITDA, and PAT are expected to grow 15%, 34%, and 13% YoY in 1QFY27, respectively, driven by an NSR-led 20% rise in faucet revenue, followed by a 12%/11% rise in sanitaryware/ tiles & wellness segments. Tiles and bathware plants in Morbi have started resuming production with the gradual normalization of the gas supply situation. This factor is likely to increase competition for large organized players and could suppress their volume growth and/or margins.**
- **Wood panel: We expect plywood and laminate segments to continue doing well for the leading wood panel companies, while MDF and particle board segments are likely to continue witnessing margin pressure. We expect CPBI to report a 13%/ 32%/32% YoY jump in revenue/EBITDA/PAT in 1QFY27, fueled by healthy volume growth and margins in the plywood and laminate segments. We believe the leading plywood companies have gained meaningful market share in the last two years amid elevated timber prices. As timber prices have started coming off, this may lead to increased competition from regional players in the coming period.**

Exhibit 1: Building Materials – 1QFY27 result preview + peer valuation comparison

	M-cap	CMP	TP	P/E (x)			Revenue (b)		EBITDA (INR b)		APAT (INR b)	
	INR b	INR	INR	FY26	FY27E	FY28E	1QFY27E	% YoY	1QFY27E	% YoY	1QFY27E	% YoY
Plastic Pipes												
Astral	367	1,363	1,570	66	51	42	16.6	22	2.6	43	1.4	69
Prince Pipes	31	277	318	41	23	18	6.9	19	0.8	97	0.3	581
Supreme Ind.	409	3,222	3,690	43	39	31	31.9	22	4.2	32	2.5	24
Tiles/Bathware												
Kajaria Ceramics	192	1,204	1,380	36	32	27	12.1	10	2.2	17	1.4	25
Cera Sanitaryware	83	6,420	7,384	39	31	26	4.8	15	0.7	34	0.5	13
Wood Panel												
Century Plyboards	166	744	852	61	42	29	13.2	13	1.7	32	0.7	32

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Exhibit 2: Plastic Pipes – 1QFY27 quarterly result preview

	1QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	% YoY	% QoQ
Astral								
Revenue	13,836	13,612	15,774	15,415	20,885	16,614	22	(20)
EBITDA	2,144	1,849	2,568	2,373	3,829	2,646	43	(31)
EBITDA margin (%)	15.5	13.6	16.3	15.4	18.3	15.9		
PAT	1,204	811	1,348	1,077	2,130	1,373	69	(36)
Pipes revenue	10,132	9,539	11,186	10,720	15,342	11,527	21	(25)
Pipes volume ('000 Kgs)	55,810	56,074	61,224	61,688	84,040	64,485	15	(23)
NSR (INR /Kg)	182	170	183	174	183	179	5	(2)
EBITDA /kg	33	28	35	32	42	34	22	(18)
EBITDA margin (%)	17.9	16.4	19.0	18.2	22.9	19.0		
Adhesives & Paints revenue	3,704	4,073	4,588	4,695	5,543	4,684	15	(15)
EBITDA margin (%)	12.0	9.2	12.1	11.0	8.7	13.1		
Prince Pipes								
Revenue	6,045	5,804	5,946	5,733	8,501	6,893	19	(19)
EBITDA	593	396	549	279	1,096	781	97	(29)
EBITDA margin (%)	9.8	6.8	9.2	4.9	12.9	11.3		
PAT	247	48	146	(24)	561	328	581	(42)
Pipes revenue	5,995	5,664	5,776	5,533	8,341	6,703	18	(20)
Pipes volume ('000 Kgs)	42,180	43,735	42,761	42,575	62,167	48,983	12	(21)
NSR (INR /Kg)	143	133	139	135	137	141	6	3
EBITDA /kg	14	9	13	7	18	16	76	(10)
EBITDA margin (%)	9.9	7.0	9.5	5.0	13.1	11.7		
Supreme Industries								
Revenue	26,364	26,092	23,939	26,869	35,277	31,888	22	(10)
EBITDA	3,873	3,189	2,974	3,138	6,231	4,217	32	(32)
EBITDA margin (%)	14.7	12.2	12.4	11.7	17.7	13.2		
PAT	2,734	2,023	1,647	1,534	4,336	2,502	24	(42)
Pipe revenue	18,584	17,923	16,021	18,232	25,583	23,065	29	(10)
Volume ('000 Kgs)	1,40,153	1,48,768	1,19,860	1,46,986	1,91,873	1,69,596	14	(12)
NSR (INR /Kg)	133	120	134	124	133	136	13	2
EBIT /kg	17	11	11	9	20	13	22	(35)
EBIT margin (%)	12.4	8.8	7.9	7.4	14.9	9.5		

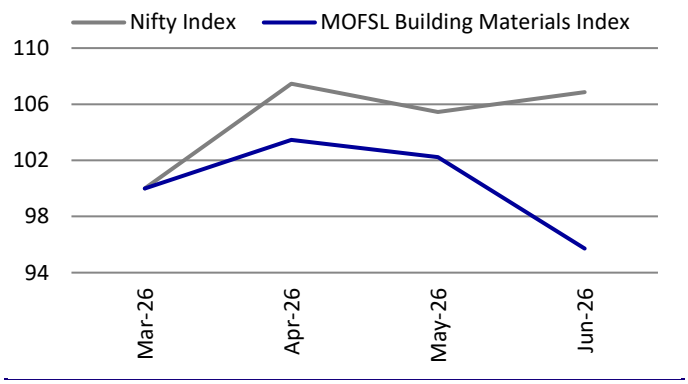
Exhibit 3: Tiles & Bathware – 1QFY27 quarterly result preview

	1QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	*% YoY*	*% QoQ*
Cera Sanitaryware								
Revenue	4,007	4,194	4,879	4,990	6,438	4,823	*15*	*(25)*
EBITDA	581	531	671	511	979	712	*34*	*(27)*
EBITDA margin (%)	*14.5*	*12.7*	*13.8*	*10.2*	*15.2*	*14.8*		
PAT	471	466	566	421	667	527	*13*	*(21)*
Sanitaryware revenue	*2,092*	*2,087*	*2,293*	*2,390*	*2,962*	*2,337*	*12*	*(21)*
Faucets revenue	*1,427*	*1,619*	*1,952*	*1,962*	*2,768*	*1,942*	*20*	*(30)*
Tiles & Wellness revenue	*469*	*489*	*634*	*637*	*708*	*544*	*11*	*(23)*
Kajaria Ceramics								
Revenue	10,958	11,027	11,860	11,683	13,734	12,099	*10*	*(12)*
EBITDA	1,710	1,869	2,135	2,012	2,635	2,177	*17*	*(17)*
EBITDA margin (%)	*15.6*	*16.9*	*18.0*	*17.2*	*19.2*	*18.0*		
PAT	898	1,090	1,330	1,274	1,601	1,359	*25*	*(15)*
Tiles revenue	9,895	9,864	10,515	10,299	12,126	10,750	9	(11)
Volume (m sqm)	*27*	*27*	*29*	*29*	*34*	*29*	*8*	*(12)*
NSR (INR /sqm)	*367*	*363*	*364*	*356*	*362*	*366*	*1*	*1*
Bathware revenue	910	915	1,024	1,032	1,166	1,024	12	(12)
Adhesives revenue	152	249	322	352	442	324	30	(27)

Exhibit 4: Wood Panel – 1QFY27 quarterly result preview

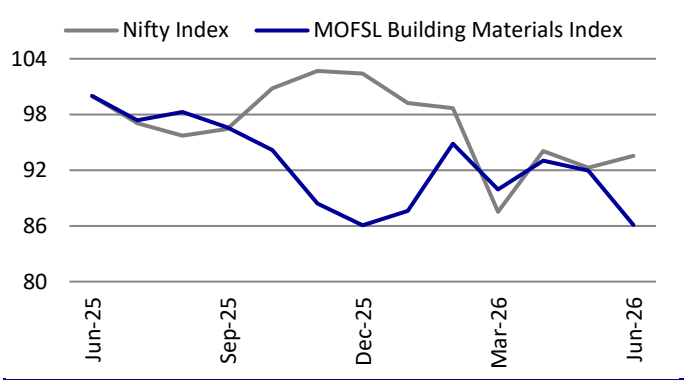
	1QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	% YoY	% QoQ
Century Ply								
Revenue	10,054	11,694	13,855	13,501	14,922	13,169	13	(12)
EBITDA	1,112	1,282	1,746	1,702	1,774	1,688	32	(5)
EBITDA margin (%)	11.1	11.0	12.6	12.6	11.9	12.8		
PAT	478	519	689	715	781	685	32	(12)
Plywood revenue	5,615	6,503	7,636	7,102	7,911	7,045	8	(11)
Volume (cbm)	99,632	1,11,201	1,31,501	1,24,801	1,39,255	1,24,209	12	(11)
NSR (INR /cbm)	55,880	57,988	57,378	56,603	56,742	56,715	(2)	(0)
EBITDA (INR /cbm)	8,097	8,548	8,737	8,571	9,128	8,507	(0)	(7)
EBITDA margin	14.5	14.2	15.1	15.2	15.8	15.0		
MDF revenue	2,095	2,591	3,432	3,258	3,563	2,923	13	(18)
Volume (cbm)	70,696	84,099	1,13,748	1,11,153	1,21,714	1,00,919	20	(17)
NSR (INR /cbm)	29,567	30,419	29,887	29,095	28,967	28,967	(5)	-
EBITDA (INR /cbm)	1,893	4,396	4,090	3,535	3,303	3,476	(21)	5
MDF EBITDA margin (%)	7.6	15.1	16.6	11.7	9.8	12.0		
Laminate revenue	1,540	1,737	1,883	1,830	1,984	2,168	25	9
Volume (m sheets)	1.7	1.9	2.0	1.7	1.9	2.1	10	12
NSR (INR /sheet)	873	889	955	1,058	1,036	1,036	17	-
EBITDA (INR /sheet)	89	54	92	84	109	119	122	9
EBITDA margin (%)	10.8	6.1	9.6	9.0	11.4	11.5		

Exhibit 5: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 6: Relative performance – one year (%)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Astral

Buy

CMP INR1,363 | TP: INR1,570 (+15%)

EPS CHANGE (%): FY27|FY28 : 0%|0%

- Consolidated revenue is expected to grow 22% YoY in 1QFY27, driven by healthy volume growth and price hikes taken in the Pipes segment.
- On a base of low margin, EBITDA and APAT are expected to increase 43% and 69% YoY, respectively, with an EBITDA margin of 15.9%.
- The Plumbing segment revenue is likely to rise 21% YoY, driven by Pipes volume growth of 15% and higher realization. EBITDA margin in the segment is expected at 19% with Pipes EBITDA/kg of INR34 (up 19% YoY).
- Adhesives and Paints revenue is likely to grow 15% YoY with an EBITDA margin of 13.1%.

Quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**13,612**	**15,774**	**15,415**	**20,885**	**16,614**	**18,260**	**18,531**	**23,289**	**65,686**	**76,693**
YoY Change (%)	-2	15	10	24	22	16	20	12	12.6	16.8
Total Expenditure	11,763	13,206	13,042	17,056	13,968	15,304	15,438	19,202	55,067	63,913
EBITDA	**1,849**	**2,568**	**2,373**	**3,829**	**2,646**	**2,956**	**3,093**	**4,086**	**10,619**	**12,780**
Margins (%)	13.6	16.3	15.4	18.3	15.9	16.2	16.7	17.5	16.2	16.7
Depreciation	719	723	734	740	750	760	770	780	2,916	3,060
Interest	123	160	126	235	154	154	154	154	644	616
Other Income	91	114	95	173	101	124	105	183	473	513
PBT before EO expense	**1,098**	**1,799**	**1,608**	**3,027**	**1,843**	**2,166**	**2,274**	**3,335**	**7,532**	**9,617**
Extra-Ord expense	0	0	-165	-61	0	0	0	0	-226	0
PBT	**1,098**	**1,799**	**1,443**	**2,966**	**1,843**	**2,166**	**2,274**	**3,335**	**7,306**	**9,617**
Tax	306	451	366	836	470	552	580	851	1,959	2,452
Rate (%)	27.9	25.1	25.4	28.2	25.5	25.5	25.5	25.5	26.8	25.5
Minority Interest	-19	0	0	0	0	0	0	0	-19	0
Reported PAT	**811**	**1,348**	**1,077**	**2,130**	**1,373**	**1,614**	**1,694**	**2,485**	**5,366**	**7,165**
Adj PAT	**811**	**1,348**	**1,242**	**2,191**	**1,373**	**1,614**	**1,694**	**2,485**	**5,592**	**7,165**
YoY Change (%)	-32.6	22.5	8.9	22.2	69.3	19.7	36.4	13.4	7	28
Margins (%)	6.0	8.5	8.1	10.5	8.3	8.8	9.1	10.7	8.5	9.3

Century Plyboards

Buy

CMP INR744| TP: INR852 (+15%)

EPS CHANGE (%): FY27|FY28 : -17%|-10%

- Revenue/EBITDA/APAT are likely to grow ~13%/32%/32% YoY in 1QFY27, while EBITDA margin is anticipated to expand to 12.8%.
- The Laminate (up 28% YoY) and MDF (up 14% YoY) segments are expected to lead revenue growth, with EBITDA margins expanding to 11.5% and 12%, respectively.
- Plywood revenue is expected to grow 9% YoY, with a healthy EBITDA margin of 15%.
- Overall, we expect gross margin and EBITDA margin expansion on a YoY and QoQ basis, led by a healthy recovery in Laminate segment margins.

Quarterly performance (INR m)

	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**11,694**	**13,855**	**13,501**	**14,922**	**13,169**	**15,697**	**15,156**	**16,741**	**53,972**	**60,762**
YoY Change (%)	16.3	17.1	18.4	24.5	12.6	13.3	12.3	12.2	19.2	12.6
Total Expenditure	10,412	12,109	11,798	13,148	11,481	13,572	13,082	14,358	47,468	52,493
EBITDA	**1,282**	**1,746**	**1,702**	**1,774**	**1,688**	**2,125**	**2,074**	**2,383**	**6,504**	**8,270**
Margins (%)	11.0	12.6	12.6	11.9	12.8	13.5	13.7	14.2	12.1	13.6
Depreciation	367	476	483	495	505	515	525	535	1,821	2,080
Interest	222	311	313	290	280	270	260	250	1,135	1,059
Other Income	19	19	17	47	25	30	35	40	102	130
PBT before EO expense	**712**	**979**	**924**	**1,037**	**929**	**1,370**	**1,324**	**1,638**	**3,651**	**5,261**
Extra-Ord expense	0	0	-76	-1	0	0	0	0	-77	0
PBT	**712**	**979**	**848**	**1,036**	**929**	**1,370**	**1,324**	**1,638**	**3,574**	**5,261**
Tax	182	269	197	242	232	343	331	410	890	1,315
Rate (%)	25.6	27.5	23.3	23.3	25.0	25.0	25.0	25.0	24.9	25.0
Minority Interest	-11	-20	-12	-13	-12	-12	-12	-12	-56	-48
Reported PAT	**519**	**689**	**639**	**781**	**685**	**1,016**	**981**	**1,217**	**2,627**	**3,898**
Adj PAT	**519**	**689**	**715**	**781**	**685**	**1,016**	**981**	**1,217**	**2,704**	**3,898**
YoY Change (%)	8.6	72.4	22.3	48.9	32.0	47.4	37.3	55.7	36.1	44.2
Margins (%)	4.4	5.0	5.3	5.2	5.2	6.5	6.5	7.3	5.0	6.4

Cera Sanitaryware — Buy

CMP INR6,420 | TP: INR7,384 (+15%) — **EPS CHANGE (%): FY27|FY28 : -1%|0%**

- Revenue is expected to grow 15% YoY in 1QFY27, driven by volume growth and price hikes taken in the Faucets and Sanitaryware segments.
- EBITDA/APAT are likely to increase 34%/13% YoY, with an EBITDA margin of 14.8%.
- Faucets are likely to lead CRS's revenue growth with an expected 20% YoY rise in this segment (40% mix).
- We expect the Sanitaryware segment revenue to grow 12% YoY (48% of mix).
- Tiles & Wellness revenue (~10% mix) is expected to grow 11% YoY.

Quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**4,194**	**4,879**	**4,990**	**6,438**	**4,823**	**5,618**	**5,685**	**7,082**	**20,501**	**23,208**
YoY Change (%)	4.7	-0.9	11.1	11.4	15.0	15.1	13.9	10.0	7.0	13.2
Total Expenditure	3,663	4,208	4,479	5,459	4,111	4,738	4,806	5,922	17,809	19,578
EBITDA	**531**	**671**	**511**	**979**	**712**	**879**	**879**	**1,160**	**2,692**	**3,630**
Margins (%)	12.7	13.8	10.2	15.2	14.8	15.7	15.5	16.4	13.1	15.6
Depreciation	91	98	98	99	100	101	102	103	387	408
Interest	14	16	20	14	14	14	14	14	65	57
Other Income	186	166	114	63	100	100	100	100	529	400
PBT before EO expense	**612**	**722**	**507**	**929**	**698**	**864**	**862**	**1,143**	**2,769**	**3,566**
Extra-Ord expense	0	0	-185	107	0	0	0	0	-78	0
PBT	**612**	**722**	**322**	**1,035**	**698**	**864**	**862**	**1,143**	**2,691**	**3,566**
Tax	146	156	86	262	171	212	211	280	649	874
Rate (%)	23.9	21.6	26.6	25.3	24.5	24.5	24.5	24.5	24.1	24.5
Reported PAT	**466**	**566**	**237**	**773**	**527**	**652**	**651**	**863**	**2,042**	**2,692**
Adj PAT	**466**	**566**	**421**	**667**	**527**	**652**	**651**	**863**	**2,120**	**2,692**
YoY Change (%)	-1.0	-16.7	-8.1	-23.4	13.1	15.1	54.5	29.4	-14.5	27.0
Margins (%)	11.1	11.6	8.4	10.4	10.9	11.6	11.4	12.2	10.3	11.6

Kajaria Ceramics — Buy

CMP INR1,204 | TP: INR1,380 (+15%) — **EPS CHANGE (%): FY27|FY28 : -2%|0%**

- Revenue is expected to grow 10% YoY due to a likely recovery in tile volumes (up 8%).
- Tile revenue is anticipated to rise 9% YoY, while Adhesives and Bathware revenues are likely to increase 30% and 12% YoY, respectively.
- EBITDA margin is projected to remain high at 18%.
- Thus, EBITDA/APAT are expected to rise 17%/23% YoY, aided by lower operational costs and certain cost optimization measures taken by the company.

Quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**11,027**	**11,860**	**11,683**	**13,734**	**12,099**	**12,981**	**13,052**	**15,107**	**48,304**	**53,239**
YoY Change (%)	0.6	2.1	1.1	12.4	9.7	9.4	11.7	10.0	4.2	10.2
Total Expenditure	9,159	9,726	9,671	11,099	9,922	10,618	10,690	12,338	39,654	43,568
EBITDA	**1,869**	**2,135**	**2,012**	**2,635**	**2,177**	**2,362**	**2,362**	**2,769**	**8,650**	**9,671**
Margins (%)	16.9	18.0	17.2	19.2	18.0	18.2	18.1	18.3	17.9	18.2
Depreciation	436	419	415	423	428	433	438	443	1,694	1,744
Interest	52	58	59	57	57	57	57	57	226	229
Other Income	132	155	117	125	130	135	140	145	529	550
PBT before EO expense	**1,513**	**1,813**	**1,654**	**2,279**	**1,821**	**2,007**	**2,007**	**2,414**	**7,258**	**8,248**
Extra-Ord expense	0	0	-396	-44	0	0	0	0	-440	0
PBT	**1,513**	**1,813**	**1,258**	**2,235**	**1,821**	**2,007**	**2,007**	**2,414**	**6,818**	**8,248**
Tax	396	472	386	674	483	532	532	640	1,928	2,186
Rate (%)	26.2	26.0	30.7	30.2	26.5	26.5	26.5	26.5	28.3	26.5
Minority Interest	-13	-10	16	-8	-5	-5	-5	-5	16	20
Profit/(Loss) - Associates	-14	-1	-11	5	2	2	2	2	-20	8
Reported PAT	**1,090**	**1,330**	**877**	**1,558**	**1,336**	**1,472**	**1,472**	**1,771**	**4,854**	**6,050**
Adj PAT	**1,090**	**1,330**	**1,274**	**1,601**	**1,336**	**1,472**	**1,472**	**1,771**	**5,294**	**6,050**
YoY Change (%)	14.9	53.2	58.8	265.3	22.6	10.7	15.6	10.6	79.9	14.3
Margins (%)	9.9	11.2	10.9	11.7	11.0	11.3	11.3	11.7	11.0	11.4

E: MOFSL Estimates

Prince Pipes — Buy

CMP INR277 | TP: INR318 (+15%) — **EPS CHANGE (%): FY27|FY28 : -10%|-15%**

- Revenue to grow 19% YoY, led by 12% YoY volume growth and RM-inflation-led price hikes, mainly in Pipe segment.
- On low margin base, EBITDA/APAT to surge 97%/581% YoY.
- We expect EBITDA margin to normalize at 11.3% after an inventory gain-led higher margin of 12.9% in 4QFY26.
- We expect an inventory loss in 1QFY27 owing to a dip in the PVC price. However, we have not factored it into our estimates due to a lack of information.
- The Pipe segment revenue is expected to increase 18% YoY, driven by 12% volume growth and 6% higher realization. Pipes EBITDA/kg is expected at ~INR16 (up 76% YoY).
- The company's foray into the Bathware segment is growing moderately and is still some time away from its break-even level.

Quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**5,804**	**5,946**	**5,733**	**8,501**	**6,893**	**6,643**	**6,517**	**8,859**	**25,983**	**28,913**
YoY Change (%)	-4	-4	-1	18	19	12	14	4	2.9	11.3
Total Expenditure	5,408	5,397	5,454	7,405	6,112	5,933	5,820	7,845	23,667	25,710
EBITDA	**396**	**549**	**279**	**1,096**	**781**	**710**	**697**	**1,014**	**2,316**	**3,203**
Margins (%)	6.8	9.2	4.9	12.9	11.3	10.7	10.7	11.4	8.9	11.1
Depreciation	307	325	336	343	346	349	352	355	1,311	1,402
Interest	52	42	-38	43	25	25	25	25	96	100
Other Income	27	16	19	46	30	30	30	30	109	120
PBT before EO expense	**64**	**198**	**0**	**756**	**440**	**366**	**350**	**664**	**1,018**	**1,821**
Extra-Ord expense	0	0	-20	0	0	0	0	0	-20	0
PBT	**64**	**198**	**-20**	**756**	**440**	**366**	**350**	**664**	**1,038**	**1,821**
Tax	15	51	4	195	112	93	89	169	266	464
Rate (%)	24.2	26.0	-18.2	25.8	25.5	25.5	25.5	25.5	25.6	25.5
Reported PAT	**48**	**146**	**-24**	**561**	**328**	**273**	**261**	**495**	**773**	**1,356**
Adj PAT	**48**	**146**	**-3**	**561**	**328**	**273**	**261**	**495**	**752**	**1,356**
YoY Change (%)	-80.5	-0.5	-98.4	132.1	580.8	86.5	-8,070.1	-11.8	74.4	80.3
Margins (%)	0.8	2.5	-0.1	6.6	4.8	4.1	4.0	5.6	2.9	4.7

Supreme Industries — Buy

CMP INR3,222 | TP: INR3,690 (+15%) — **EPS CHANGE (%): FY27|FY28 : -11%|-11%**

- Revenue to grow 22% YoY, led by 14% YoY volume growth and RM-inflation-led price hikes mainly in Pipe segment.
- EBITDA/APAT are likely to increase 32%/24% YoY, with EBITDA margin normalizing at 13.2%, after an inventory-gain-led surge to 17.7% in 4QFY26.
- We expect an inventory loss in 1QFY27 owing to a dip in the PVC price. However, we have not factored it into our estimates due to a lack of information.
- The Pipe segment revenue is expected to jump 29% YoY, fueled by 14% volume growth and a higher realization. Pipes EBIT/kg is expected at ~INR13 (up 22% YoY).
- The non-pipes segments are anticipated to report a moderate volume growth and broadly stable margins.

Quarterly performance (INR m)

	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**26,092**	**23,939**	**26,869**	**35,277**	**31,888**	**26,181**	**30,649**	**37,741**	**1,12,177**	**1,26,459**
YoY Change (%)	-1	5	7	17	22	9	14	7	7.4	12.7
Total Expenditure	22,903	20,965	23,731	29,045	27,670	22,813	26,375	32,073	96,645	1,08,932
EBITDA	**3,189**	**2,974**	**3,138**	**6,231**	**4,217**	**3,368**	**4,273**	**5,669**	**15,532**	**17,527**
Margins (%)	12.2	12.4	11.7	17.7	13.2	12.9	13.9	15.0	13.8	13.9
Depreciation	930	1,044	1,095	1,214	1,224	1,234	1,244	1,254	4,283	4,956
Interest	28	58	114	90	50	50	50	50	290	200
Other Income	169	155	38	86	100	100	100	100	448	400
PBT before EO expense	**2,400**	**2,028**	**1,967**	**5,013**	**3,043**	**2,184**	**3,079**	**4,465**	**11,407**	**12,771**
PBT	**2,400**	**2,028**	**1,967**	**5,013**	**3,043**	**2,184**	**3,079**	**4,465**	**11,407**	**12,771**
Tax	629	529	527	1,195	791	568	801	1,161	2,879	3,321
Rate (%)	26.2	26.1	26.8	23.8	26.0	26.0	26.0	26.0	25.2	26.0
Profit/(Loss) - Associates	252	149	94	517	250	250	250	250	1,012	1,000
Reported PAT	**2,023**	**1,647**	**1,534**	**4,336**	**2,502**	**1,866**	**2,529**	**3,554**	**9,540**	**10,451**
Adj PAT	**2,023**	**1,647**	**1,534**	**4,336**	**2,502**	**1,866**	**2,529**	**3,554**	**9,540**	**10,451**
YoY Change (%)	-26.0	-20.3	-18.0	47.5	23.7	13.3	64.9	-18.0	-0.7	9.5
Margins (%)	7.8	6.9	5.7	12.3	7.8	7.1	8.3	9.4	8.5	8.3

Capital Goods & Defense

Companies
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Siemens
Siemens Energy
Thermax
Triveni Turbine
Zen Technologies
Amber Enterprises
Dixon Technologies

Headwinds receding

We expect 1QFY27 performance to have some impact of slower execution due to West Asia crisis as well as labor unavailability due to election schedule in few states. Ordering momentum was also weak during 1QFY27. Government related ordering was also weak but initiatives such as fast tracking of defense procurement, faster DAC approvals, easing of norms for Chinese players to ease supply chain issues in transmission and tax holiday for data centres announced in budget seem to indicate focus on these sectors. In coming quarters, we expect the industrial sector to benefit from 1) improved ordering, 2) easing off of commodity prices and 3) normalization of labor availability and execution. Going ahead, we remain positive on areas where spending is happening such as transmission, data centre, defense and companies positioned in these segments. For 1QFY27, we estimate our coverage companies to report a revenue/EBITDA/PAT growth of ~5%/6%/10% YoY, with a broadly flat EBITDA margin. We reiterate our positive stance on LT/Cummins India/ GE Vernova T&D in the large-cap space, and Kirloskar Oil Engines/Kalpataru Projects International in the mid-cap and small-cap segments. In the defense sector, Bharat Electronics remains our top pick. We remain positive on Dixon too with expectations of mobile volumes ramping up in coming quarters.

Ordering activity was weak during 1QFY27 but is now building up

Ordering activity during the quarter was weak and was seen primarily across power T&D (domestic and international), metals, B&F, hydrocarbon and selectively for defense. Government sector ordering was weak, while private sector ordering has maintained the traction seen over last few quarters. Domestic tendering on large transmission projects was weaker, but bid submission is likely to improve from 2QFY27 for both state and central utilities. Among companies, LT's announced inflows stood at ~INR252b with one mega order received from JSW Steel. KEC secured inflows worth INR66b and KPIL secured inflows worth INR50b diversified across domestic and international. Among product companies, KOEL recently announced a large data center-related order from HyperNext. Overall TAM continues to remain strong for product companies focusing on data center-related orders.

Defense: Pipeline remains healthy with large orders expected to finalize in near-to-medium term

Defense sector remains attractive as AoNs worth INR6-6.5t announced in FY26 are expected to get converted into orders FY27 onwards. DAC also approved another round of AoNs worth INR520b recently, including 'Akash Tarang' EW system, MRSAM, VSHORADS, MP-ATGM, etc. Also, under the revised Delegation of Financial Powers for the Defense Services (DFPDS) rules, the MoD has increased financial autonomy to fast-track more than INR1.3t worth central defense revenue procurement annually. This is likely to accelerate order inflows and execution for defense companies, as a larger share of procurement contracts can now be approved directly by the armed forces. During the quarter, BHE announced order inflows worth INR35b, including an order for ground-based mobile ELINT system (GBMES) for the Indian Army. BDL recently announced orders worth INR14b related to Helina launchers and CMDS LRUs. Key things to watch out are updates on orders for QRSAM, P75I submarine, next-generation corvettes, and delivery status of Tejas Mk1A aircrafts.

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Correction in commodity prices is a key positive

Though commodity prices are still high on a YoY basis, the recent correction seen in key commodities is positive for companies focused on short-cycle or fixed-price contracts. On YoY basis, prices of aluminum/copper/zinc/HRC are still up nearly 23%/39%/34%/11%. Sharp spike in RM prices in Mar'26 will get reflected in lower margins in 1QFY27. Various companies had already taken price hikes to pass on the YoY increase in RM prices and we expect to see the partial impact of these in 1Q/2QFY27. However, sequentially, prices have now started correcting, which will be reflected from 3QFY27 onward in margins. On a blended basis, we expect EBITDA margin to remain broadly flat YoY but decline QoQ by 250bp in 1QFY27.

Export momentum to improve in coming quarters

Export or international execution for most players was affected by higher freight costs, and hence companies had selectively taken a stance on exports during 1QFY27. With the West Asia crisis easing out now and the reopening of channels, we expect exports to start witnessing improvement. Ordering activity from international markets too remained limited during the quarter. However, for EPC names, such as LT, KPIL and KECI, inflows are picking up now. For product companies, the US, Europe, the Middle East, and South Africa regions remain key export markets, and we expect opportunities to come from renewables, transformers and data centers, where companies are eyeing bigger orders. For defense players, exports are largely led by private defense players like Solar Industries, Astra Microwave, Data Patterns, etc. Pipeline and offerings for DPSUs for export markets remain healthy, though we are yet to see a meaningful pickup.

Sector View: Prefer sector and companies where macro drivers are intact

We remain positive on select themes where there is comfort on the visibility of multi-year capex such as transmission and distribution, data center and defense. Going ahead, we expect ordering and execution to improve as earlier issues related to supply and labor availability are getting addressed. We also expect the sector to benefit from a decline in commodity prices as well as freight rates. We would keep a continuous watch on government and private capex spending. Most companies have indicated that private capex has started reviving in select pockets of metals and mining, thermal, buildings, cement, etc.

Our top picks

We reiterate our positive stance on LT/Cummins India/GE Vernova T&D India in the large-cap space, and Kirloskar Oil Engines/Kalpataru Projects International in the mid-cap and small-cap segments. In the defense sector, Bharat Electronics remains our top pick. We remain positive on Dixon too, with expectations of mobile volumes ramping up in the coming quarters.

Exhibit 1: Summary of quarterly earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
ABB India	6,940	Neutral	30,261	-4.7	-5.0	4,059	-2.0	-0.6	3,518	-0.1	2.9
Astra Microwave	1,753	Buy	2,252	12.8	-53.9	450	10.0	-72.3	262	60.7	-75.3
Atlanta Electricals	1,794	Buy	4,102	30.2	-45.1	677	38.8	-54.7	349	12.1	-65.9
Bharat Dynamics	1,379	Neutral	3,176	28.1	-33.9	476	LP	-13.8	832	353.4	-26.5
Bharat Electronics	416	Buy	51,072	15.6	-49.8	14,811	19.4	-50	11,247	16.1	-49.0
CG Power & Inds.	977	Buy	34,578	20.1	0.5	4,561	19.7	-3	3,382	25.6	-7.0
Cummins India	5,664	Buy	32,142	10.6	6.7	6,846	9.8	6.6	6,244	12.4	-0.2
GE Vernova T&D	4,892	Buy	16,680	25.4	1.9	4,337	11.9	-2.5	3,281	12.7	-5.6
Hind.Aeronautics	4,433	Buy	52,714	9.4	-62.2	13,706	6.9	-72.9	15,276	10.4	-63.6
Hitachi Energy	34,239	Neutral	19,721	33.3	-28.4	3,254	98.1	-27.3	2,724	93.3	-24.7
Kalpataru Proj.	1,358	Buy	53,063	5.3	-23.8	4,510	5.3	-32.9	1,926	-4.1	-47.6
KEC International	521	Buy	50,236	0.0	-21.4	3,265	-6.7	-27.1	743	-40.4	-61.1
Kirloskar Oil	2,341	Buy	15,095	18.7	-1.6	1,887	9.9	-2.1	1,201	9.7	1.5
Larsen & Toubro	4,092	Buy	6,43,345	1.0	-22.3	62,500	-1.1	-27.4	38,353	6.0	-28.5
Siemens	3,561	Neutral	46,320	12.8	0.3	4,627	-10.6	4.2	3,965	-6.3	7.1
Siemens Energy	3,633	Buy	23,737	33.0	-0.9	4,724	38.8	-5.2	3,541	34.8	-5.5
Thermax	5,104	Sell	24,361	12.9	-28.9	2,051	-8.9	-45.2	1,131	-25.3	-53.3
Triveni Turbine	677	Buy	4,223	13.7	-37.9	697	-5.3	-45.6	608	-5.6	-40.5
Zen Technologies	1,762	Neutral	1,091	-1.8	51.7	311	-18.3	766.8	333	-10.3	125.7
Capital Goods			**11,08,170**	**5.2**	**-25.5**	**1,37,750**	**6.0**	**-37.9**	**98,915**	**9.7**	**-37.8**

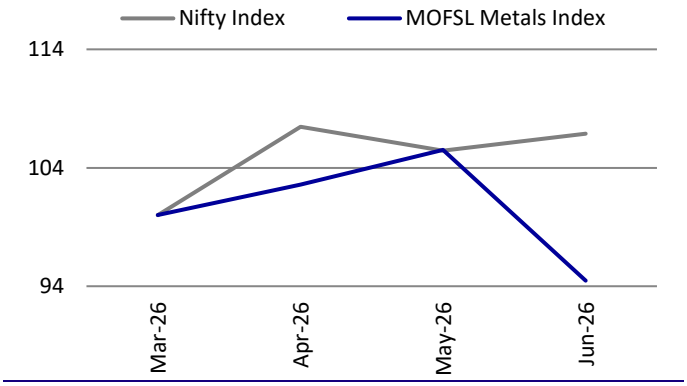
ABB: December ending; SIEM: Shifted to March ending 18MFY26 onwards; Siemens Energy: September ending

Exhibit 2: Comparative valuations

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Capital Goods						**40.3**	**43.5**	**34.9**	**7.5**	**8.0**	**6.8**	**18.7**	**18.4**	**19.6**
ABB India	6,940	Neutral	81.1	83.6	101.6	73.2	83.0	68.3	16.1	14.5	13.1	23.1	19.7	20.1
Astra Microwave	1,753	Buy	20.3	26.3	34.6	41.8	66.6	50.7	6.1	10.6	8.8	16.0	17.4	19.0
Atlanta Electricals	1,794	Buy	26.4	36.9	56.0	45.6	48.6	32.0	10.0	11.4	8.4	21.8	23.4	26.2
Bharat Dynamics	1,379	Neutral	11.5	18.2	26.7	95.7	75.7	51.7	9.5	10.9	9.5	9.9	14.3	18.3
Bharat Electronics	416	Buy	8.3	9.6	11.3	48.4	43.3	36.9	12.3	10.0	8.0	27.8	26.0	24.1
CG Power & Inds.	977	Buy	7.9	10.2	13.7	83.3	95.7	71.4	13.0	16.5	13.8	21.0	18.6	21.1
Cummins India	5,664	Buy	87.8	106.8	129.1	51.3	53.0	43.9	15.8	17.3	15.0	32.6	34.9	36.6
GE Vernova T&D	4,892	Buy	50.0	65.5	86.3	72.8	74.7	56.7	34.7	31.2	21.7	57.4	50.0	45.2
Hind.Aeronautics	4,433	Buy	136.3	149.9	179.6	25.6	29.6	24.7	5.7	6.2	5.2	22.2	20.9	21.1
Hitachi Energy	34,239	Neutral	234.6	327.7	480.0	103.2	104.5	71.3	19.8	21.9	16.6	20.2	22.1	24.5
Kalpataru Proj.	1,358	Buy	58.6	65.5	79.4	18.0	20.7	17.1	2.2	2.5	2.2	13.0	12.9	13.9
KEC International	521	Buy	24.4	28.3	34.8	20.9	18.4	15.0	2.2	2.1	1.9	11.3	11.7	13.1
Kirloskar Oil	2,341	Buy	31.9	44.3	63.4	41.6	52.8	36.9	5.7	8.8	7.4	14.6	17.8	21.8
Larsen & Toubro	4,092	Buy	123.7	144.5	179.1	28.3	28.3	22.9	4.4	4.6	4.0	16.4	17.1	18.7
Siemens	3,561	Neutral	79.4	58.2	72.4	37.0	61.1	49.2	7.5	8.0	6.9	20.4	13.0	13.9
Siemens Energy	3,633	Buy	30.9	42.5	61.5	83.2	85.5	59.0	20.9	22.1	16.1	25.1	25.9	27.3
Thermax	5,104	Sell	60.1	71.2	91.4	54.8	71.7	55.8	6.7	9.3	8.2	12.9	13.7	15.6
Triveni Turbine	677	Buy	11.4	12.9	16.2	38.7	52.4	41.9	9.7	12.4	10.2	27.1	25.8	26.7
Zen Technologies	1,762	Neutral	16.2	33.6	47.0	79.1	52.5	37.5	6.3	7.5	6.2	8.3	15.4	18.2
Amber Enterprises	7,445	Buy	61.7	124.2	187.1	106.1	59.9	39.8	5.3	5.4	4.8	6.5	9.5	12.8
Dixon Technologies	11,954	Buy	139.7	163.5	256.6	69.2	73.1	46.6	12.6	13.0	10.2	22.1	19.3	11,954

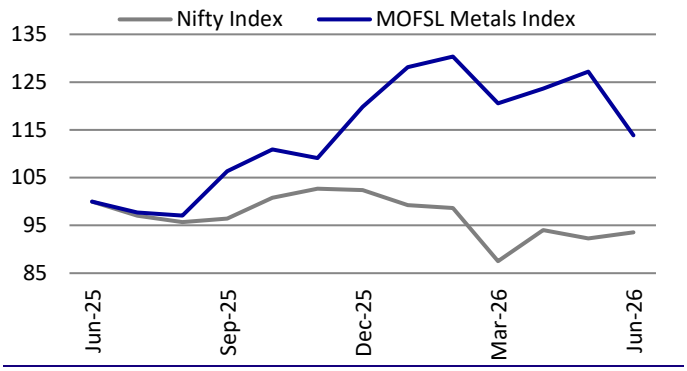
For ABB, FY26/FY27E/FY28E indicate CY25/CY26E/CY27E data; For SIEM: FY26/FY27E/FY28E indicate 18MFY26/12MFY27E/12MFY28E data; For Siemens Energy, FY26/FY27E/FY28E indicate Sep'25/Sep'26E/Sep'27E Y/E data.

Exhibit 3: Relative performance – three months (%)



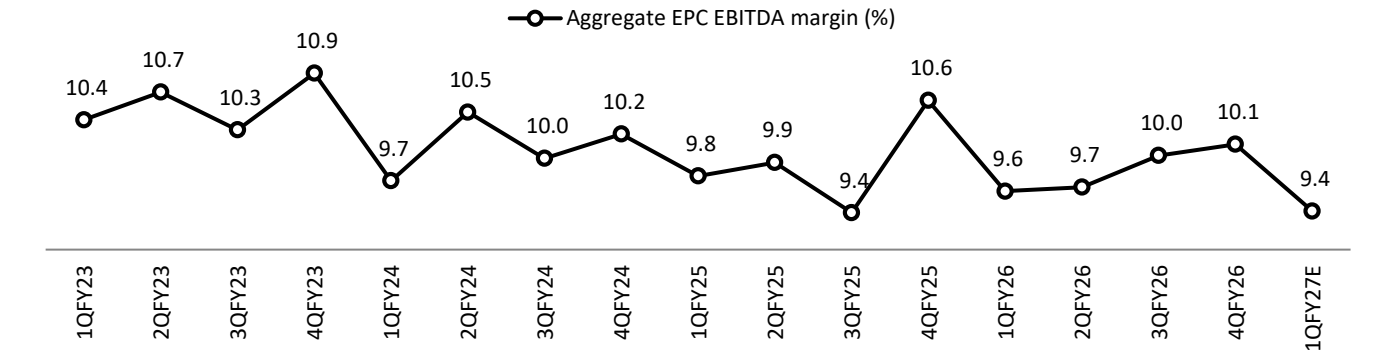
Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one year (%)



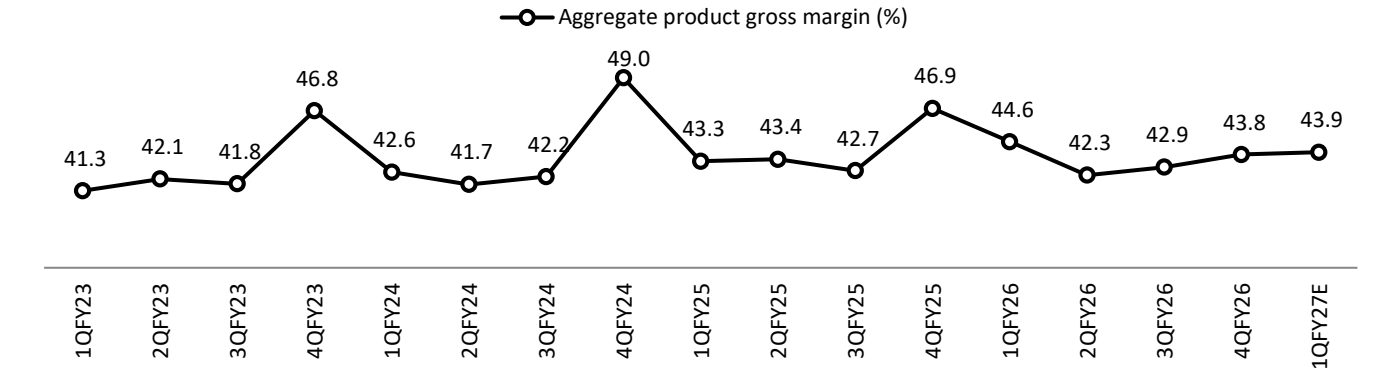
Source: Bloomberg, MOFSL

Exhibit 5: EBITDA margin snapshot for EPC companies under our coverage



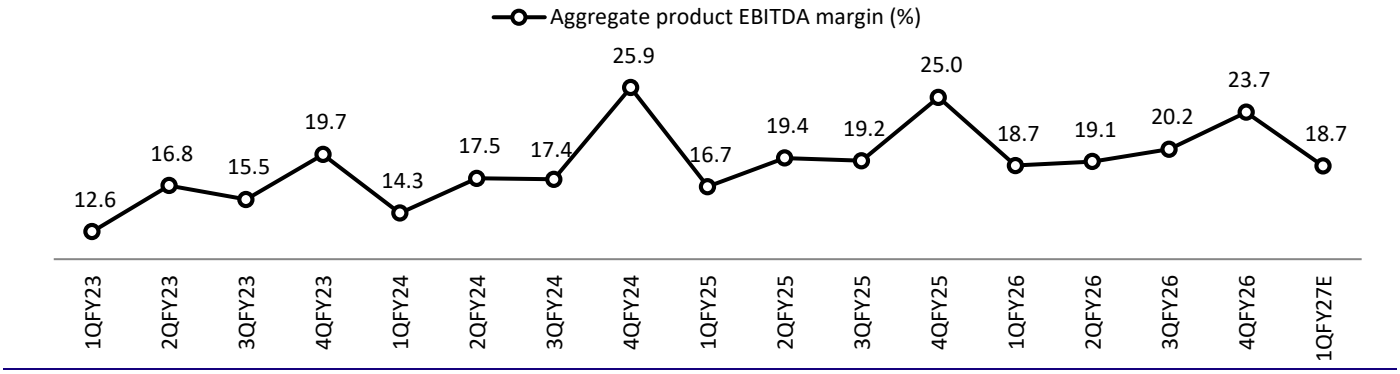
Source: Company, MOFSL

Exhibit 6: Gross margin snapshot for product companies under our coverage



Source: Company, MOFSL

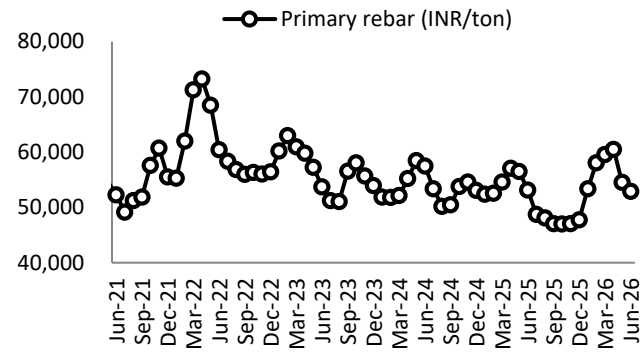
Exhibit 7: EBITDA margin snapshot for product companies under our coverage



Source: Company, MOFSL

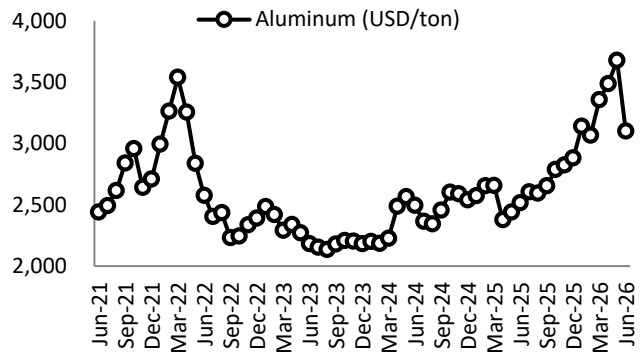
Recent correction in commodity prices is positive for sector

Exhibit 8: Primary rebar price trend (INR/ton)



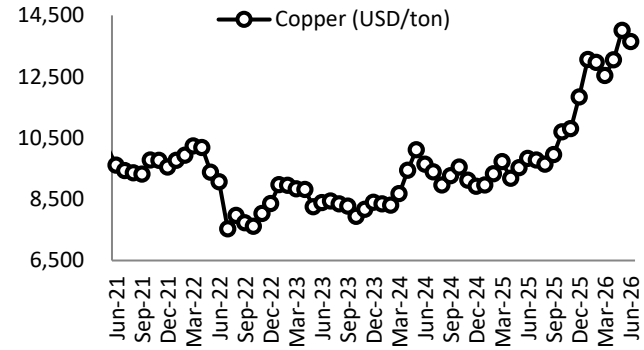
Source: Bloomberg, MOFSL

Exhibit 9: Aluminum price trend (USD/ton)



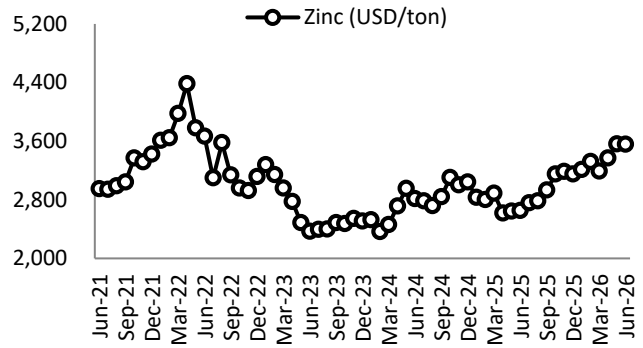
Source: Bloomberg, MOFSL

Exhibit 10: Copper price trend (USD/ton)



Source: Bloomberg, MOFSL

Exhibit 11: Zinc price trend (USD/ton)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ABB India — Neutral

CMP: INR6,940 | TP: INR6,600 (-5%) — **EPS CHANGE (%): CY26|CY27|CY28: -|-|-**

- We expect revenue to decline 5% YoY (+10% YoY, adjusting for the sale of robotics division, led by electrification).
- Key monitorables include sustainability of inflows across base and large orders, commodity prices, and revival of execution across segments.
- We expect margins to expand ~40bp YoY as QCO-related costs are easing. We also expect QoQ improvement in margins across segments on price hikes. We will watch out for incremental orders from transmission, renewables, data centers, railways, and private sector-related ordering.

Standalone - Quarterly Earning Model (INR m)

Y/E December	CY25				CY26E				CY25	CY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**31,596**	**31,754**	**33,107**	**35,570**	**31,841**	**30,261**	**34,945**	**42,054**	**1,32,027**	**1,39,101**
YoY Change (%)	2.6	12.2	13.7	5.7	0.8	-4.7	5.6	18.2	8.3	5.4
Gross profit	13,176	12,141	12,484	13,683	11,651	11,651	13,628	16,647		
Total Expenditure	25,773	27,614	28,103	29,448	27,757	26,202	29,481	34,586	1,10,938	1,18,026
EBITDA	**5,823**	**4,141**	**5,004**	**6,122**	**4,084**	**4,059**	**5,464**	**7,468**	**21,089**	**21,075**
YoY Change (%)	3.0	-23.7	-7.4	-6.9	-29.9	-2.0	9.2	22.0	-8.5	-0.1
Margins (%)	18.4	13.0	15.1	17.2	12.8	13.4	15.6	17.8	16.0	15.2
Depreciation	338	355	366	396	424	407	407	391	1,455	1,629
Interest	47	42	56	54	38	60	60	81	199	239
Other Income	923	998	840	763	996	1,061	1,088	1,099	3,523	4,244
PBT before EO expense	**6,361**	**4,741**	**5,421**	**6,435**	**4,619**	**4,653**	**6,085**	**8,094**	**22,959**	**23,451**
Extra-Ord expense				659	-14,417	0	0	0	659	-14,417
PBT	**6,361**	**4,741**	**5,421**	**5,776**	**19,036**	**4,653**	**6,085**	**8,094**	**22,299**	**37,868**
Tax	1,620	1,220	1,332	1,433	1,200	1,135	1,485	1,906	5,605	5,726
Rate (%)	25.5	25.7	24.6	24.8	26.0	24.4	24.4	23.5	25.1	24.4
Reported PAT	**4,741**	**3,521**	**4,089**	**4,343**	**17,837**	**3,518**	**4,600**	**6,188**	**16,694**	**32,143**
Adj PAT	**4,741**	**3,521**	**4,089**	**4,837**	**3,419**	**3,518**	**4,600**	**6,188**	**17,187**	**17,725**
YoY Change (%)	3.2	-20.5	-7.2	-9.1	-27.9	-0.1	12.5	27.9	-8.3	3.1
Margins (%)	15.0	11.1	12.4	13.6	10.7	11.6	13.2	14.7	13.0	12.7

Atlanta Electricals — Buy

CMP: INR1,794 | TP: INR1,950 (+9%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect strong revenue growth of 30% YoY, as utilization at the Vadod unit starts increasing.
- Key monitorables include order inflow ramp-up, short-circuit testing of 400kV transformers, margin sustainability, and capacity utilization levels.
- We expect margins to expand ~100bp YoY and decline 350bps QoQ. A sequential decline is due to higher costs and delays in pass-through.
- We will watch out for updates on tech tie-ups for 765kV transformer, backward integration, and exports.

Consolidated - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**3,151**	**3,170**	**4,718**	**7,476**	**4,102**	**4,226**	**6,339**	**10,192**	**18,515**	**24,858**
Change (%)	5.1	17.3	79.7	81.7	30.2	33.3	34.3	36.3	48.8	34.3
Expenses	2,663	2,622	3,805	5,981	3,425	3,486	5,134	8,089	15,071	20,135
EBITDA	**488**	**548**	**913**	**1,496**	**677**	**740**	**1,204**	**2,102**	**3,444**	**4,723**
Change (%)	17.8	30.5	119.6	117.9	38.8	35.0	31.9	40.6	77.9	37.1
As of % Sales	15.5	17.3	19.4	20.0	16.5	17.5	19.0	20.6	18.6	19.0
Depreciation	24	55	90	93	135	138	141	152	261	566
Interest	69	132	205	160	83	85	90	100	566	358
Other Income	24	16	41	76	18	19	19	21	157	77
PBT pre EO items	**420**	**377**	**659**	**1,319**	**477**	**535**	**993**	**1,871**	**2,774**	**3,876**
Extra-ordinary Items	-	-	(11)	(1)	-	-	-	-	(12)	-
PBT	**420**	**377**	**648**	**1,318**	**477**	**535**	**993**	**1,871**	**2,762**	**3,876**
Tax	108	126	214	296	128	144	266	502	744	1,040
Effective Tax Rate (%)	25.8	33.4	33.1	22.4	26.8	26.8	26.8	26.8	26.9	26.8
Reported PAT	**311**	**251**	**433**	**1,022**	**349**	**392**	**726**	**1,369**	**2,018**	**2,836**
Adj PAT	**311**	**251**	**445**	**1,023**	**349**	**392**	**726**	**1,369**	**2,030**	**2,836**
Change (%)	25.3	(6.6)	99.7	129.1	12.1	56.0	63.3	33.9	71.1	39.7
Margin (%)	9.9	7.9	9.4	13.7	8.5	9.3	11.5	13.4	11.0	11.4

Astra Microwave Products — Buy

CMP: INR1,753| TP: INR1,715 (-2%) — **EPS CHANGE (%):FY27|FY28: -|-**

- We expect revenue to grow 13% YoY in 1QFY27 and expect execution to scale up in the coming quarters. This will be led by the order book of ~INR26b.
- Key monitorables include ordering improvement across larger platforms, margin sustainability and export opportunities.
- We expect margin to contract 50bp YoY mainly due to supply chain issues in 1Q owing to the West Asia crisis.
- We revise our TP to INR1,715 on roll forward to Sep'28 estimates.
- Updates on orders for QRSAM, AESA radars, Su-30 EW upgrades, etc. will be monitored going forward.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
INR m	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**1,997**	**2,146**	**2,602**	**4,882**	**2,252**	**2,534**	**3,237**	**6,053**	**11,628**	**14,076**
YoY Change (%)	28.7	-6.5	0.7	19.7	12.8	18.1	24.4	24.0	10.6	21.1
Total Expenditure	1,588	1,667	1,777	3,258	1,802	1,976	2,396	4,102	8,290	10,275
EBITDA	**410**	**478**	**825**	**1,624**	**450**	**557**	**842**	**1,951**	**3,338**	**3,800**
YoY Change (%)	70.6	-2.8	8.3	35.9	10.0	16.5	2.0	20.1	24.1	13.9
Margins (%)	20.5	22.3	31.7	33.3	20.0	22.0	26.0	32.2	28.7	27.0
Depreciation	93	101	114	130	114	116	119	126	437	474
Interest	146	135	130	145	108	109	112	119	556	449
Other Income	25	57	32	70	73	74	76	80	185	303
PBT before EO expense	**195**	**300**	**614**	**1,420**	**301**	**406**	**687**	**1,786**	**2,530**	**3,180**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**195**	**300**	**614**	**1,420**	**301**	**406**	**687**	**1,786**	**2,530**	**3,180**
Tax	48	85	194	351	92	119	192	475	678	878
Rate (%)	24.6	28.2	31.7	24.7	30.5	29.4	28.0	26.6	26.8	27.6
MI & P/L of Asso. Cos.	-15	-23	-49	9	-52	-52	-52	-42	-78	-199
Reported PAT	**163**	**239**	**468**	**1,060**	**262**	**339**	**547**	**1,353**	**1,930**	**2,501**
Adj PAT	**163**	**239**	**468**	**1,060**	**262**	**339**	**547**	**1,353**	**1,930**	**2,501**
YoY Change (%)	125.9	-5.9	-1.3	44.2	60.7	42.0	16.8	27.7	25.7	29.6
Margins (%)	8.1	11.1	18.0	21.7	11.6	13.4	16.9	22.4	16.6	17.8

Bharat Dynamics — Neutral

CMP: INR1,379 | TP: INR1,250 (-9%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect revenue to increase sharply by 28% on a low base as alternative supply chains play out. We bake in a ramp-up from Akash and Astra Mk-1 missile orders from 2QFY27.
- Key monitorables include updates on inflows for Akash-NG and QRSAM, and margin revival as execution ramps up.
- We expect margins to turn positive at ~15% as execution ramps up.
- We will watch out for updates on BDL's steps for supply chain management and commencement of the new facilities.

Standalone - Quarterly Snapshot (INR m)

Income Statement	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net revenue	**2,479**	**11,470**	**5,666**	**4,802**	**3,176**	**9,316**	**10,587**	**19,268**	**24,418**	**42,347**
Change (%)	29.7	110.6	-31.9	-73.0	28.1	-18.8	86.8	301.2	-27.0	73.4
Expenses	2,933	9,595	5,406	4,250	2,700	7,919	8,999	16,396	22,184	36,013
EBITDA	**-454**	**1,875**	**260**	**552**	**476**	**1,397**	**1,588**	**2,871**	**2,234**	**6,333**
Change (%)	NA	89.7	-79.5	-81.5	NA	-25.5	511.1	419.8	-52.7	183.5
As of % Sales	-18.3	16.3	4.6	11.5	15.0	15.0	15.0	14.9	9.1	15.0
Depreciation	177	191	193	198	198	203	208	223	759	832
Interest	7	13	7	7	8	8	8	9	34	34
Other Income	869	1,206	972	1,192	864	885	907	972	4,238	3,627
PBT pre EO items	**231**	**2,876**	**1,032**	**1,539**	**1,133**	**2,071**	**2,278**	**3,612**	**5,678**	**9,094**
PBT	**231**	**2,876**	**1,032**	**1,539**	**1,133**	**2,071**	**2,278**	**3,612**	**5,678**	**9,094**
Tax	48	717	303	407	301	551	606	960	1,475	2,418
Effective Tax Rate (%)	20.7	24.9	29.3	26.5	26.6	26.6	26.6	26.6	26.0	26.6
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0
Reported PAT	**183**	**2,159**	**729**	**1,132**	**832**	**1,520**	**1,672**	**2,651**	**4,203**	**6,676**
Adj PAT	**183**	**2,159**	**729**	**1,132**	**832**	**1,520**	**1,672**	**2,651**	**4,203**	**6,676**
Change (%)	154.3	76.2	-50.4	-58.5	353.4	-29.6	129.3	134.2	-23.5	58.8
As of % Sales	7.4	18.8	12.9	23.6	26.2	16.3	15.8	13.8	17.2	15.8

Bharat Electronics — Buy

CMP: INR416 | TP: INR510 (+23%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect revenue growth of 16% YoY, led by the healthy execution of the opening order book of ~INR740b.
- Key monitorables include updates on large orders, including QRSAM, Uttam radars, next-gen corvettes, P75I submarines, etc., as well as status AMCA.
- We expect margins to remain healthy at ~29%, up 90bp YoY.
- The finalization of orders, execution of the huge backlog, incremental share of exports, and further indigenization of modules and subsystems will remain key focus areas.

Standalone - Quarterly Earning Model (INR m)

Y/E December	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**44,168**	**57,637**	**71,220**	**1,01,772**	**51,072**	**70,224**	**82,992**	**1,14,912**	**2,74,796**	**3,19,199**
YoY Change (%)	5.2	25.8	23.7	11.6	15.6	21.8	16.5	12.9	16.2	16.2
Gross profit	23,517	29,357	33,106	49,022	27,068	33,848	39,836	54,099	1,35,003	1,54,851
Total Expenditure	31,769	40,683	50,043	72,148	36,261	50,210	58,758	81,044	1,94,643	2,26,273
EBITDA	**12,399**	**16,953**	**21,176**	**29,624**	**14,811**	**20,014**	**24,234**	**33,868**	**80,153**	**92,926**
YoY Change (%)	32.4	22.1	28.1	6.2	19.4	18.1	14.4	14.3	18.4	15.9
Margins (%)	28.1	29.4	29.7	29.1	29.0	28.5	29.2	29.5	29.2	29.1
Depreciation	1,129	1,185	1,275	1,651	1,399	1,433	1,469	1,575	5,239	5,876
Interest	14	17	20	16	16	16	17	18	67	67
Other Income	1,636	1,591	1,595	1,082	1,619	1,659	1,700	1,823	5,904	6,801
PBT before EO expense	**12,892**	**17,343**	**21,477**	**29,038**	**15,015**	**20,223**	**24,448**	**34,098**	**80,750**	**93,784**
EO item	0	0	0	0	0	0	0	0	0	0
PBT	**12,892**	**17,343**	**21,477**	**29,038**	**15,015**	**20,223**	**24,448**	**34,098**	**80,750**	**93,784**
Tax	3,201	4,482	5,576	7,007	3,768	5,075	6,136	8,557	20,266	23,537
Rate (%)	24.8	25.8	26.0	24.1	25.1	25.1	25.1	25.1	25.1	25.1
Reported PAT	**9,691**	**12,861**	**15,901**	**22,032**	**11,247**	**15,148**	**18,312**	**25,540**	**60,485**	**70,247**
Adj PAT	**9,691**	**12,861**	**15,901**	**22,032**	**11,247**	**15,148**	**18,312**	**25,540**	**60,485**	**70,247**
YoY Change (%)	24.9	17.9	20.8	4.7	16.1	17.8	15.2	15.9	14.4	16.1
Margins (%)	21.9	22.3	22.3	21.6	22.0	21.6	22.1	22.2	22.0	22.0

CG Power and Industrial Solutions — Buy

CMP: INR977 | TP: INR990 (1%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect revenue to grow 20% YoY, driven by strong execution in power systems, while we expect weakness in industrial systems to persist.
- Key monitorables include demand across divisions in domestic and export markets, industrial systems' margin, and losses in semiconductor business.
- We expect EBITDA margin to remain broadly flat YoY at 13.2% as strong margins in power systems can offset weak margins in other divisions.
- We revise TP to INR990 on roll forward to Sep'28 estimates.
- We will watch out for update on capacity expansions, and progress in semiconductor facility.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net sales	**28,781**	**29,228**	**31,754**	**34,418**	**34,578**	**35,236**	**38,270**	**47,782**	**1,24,180**	**1,55,866**
YoY Change (%)	29.2	21.1	26.2	25.0	20.1	20.6	20.5	38.8	25.3	25.5
EBITDA	**3,812**	**3,767**	**3,973**	**4,700**	**4,561**	**4,964**	**5,412**	**6,747**	**16,253**	**21,685**
YoY Change (%)	16.5	27.8	20.0	35.5	19.7	31.8	36.2	43.5	24.6	33.4
Margins (%)	13.2	12.9	12.5	13.7	13.2	14.1	14.1	14.1	13.1	13.9
Depreciation	435	521	507	494	647	663	697	711	1,956	2,718
Interest	22	27	35	38	38	38	38	38	122	152
Other Income	283	661	764	735	656	672	689	738	2,443	2,755
PBT before EO expense	**3,638**	**3,881**	**4,195**	**4,904**	**4,532**	**4,935**	**5,366**	**6,736**	**16,618**	**21,570**
Extra-Ord expense	0	0	356	-20	0	0	0	0	336	0
PBT	**3,638**	**3,881**	**3,840**	**4,924**	**4,532**	**4,935**	**5,366**	**6,736**	**16,282**	**21,570**
Tax	969	1,036	1,001	1,289	1,171	1,275	1,387	1,741	4,295	5,575
Rate (%)	26.6	26.7	26.1	26.2	25.8	25.8	25.8	25.8	26.4	25.8
Minority Interest & Profit/Loss of	-24	-23	-9	-20	-21	-21	-21	-21	-76	-83
Reported PAT	**2,692**	**2,867**	**2,848**	**3,655**	**3,382**	**3,680**	**4,000**	**5,016**	**12,063**	**16,078**
Adj PAT	**2,692**	**2,867**	**3,204**	**3,635**	**3,382**	**3,680**	**4,000**	**5,016**	**12,399**	**16,078**
YoY Change (%)	11.6	29.8	33.2	33.7	25.6	28.4	24.8	38.0	27.2	29.7
Margins (%)	9.4	9.8	10.1	10.6	9.8	10.4	10.5	10.5	10.0	10.3

Cummins India

Buy

CMP: INR5,664 | TP: INR6,600 (+17%)

EPS CHANGE (%): FY27|FY28: -|-

- We expect revenue to grow 11% YoY, supported by strong growth across powergen and distribution segments. We expect powergen segment growth to be driven by both volume and price hikes.
- Key monitorables include demand sustainability, ramp-up orders from data centre, price hikes and export trends.
- We expect EBITDA margin of 21.3%, supported by a healthy revenue mix despite higher RM prices.
- In the near term, we expect demand for Powergen and Distribution to remain healthy, while Industrial can see near-term pressure. With the resolution of the West Asia crisis, we expect exports to start ramping up from 2Q.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**29,068**	**31,703**	**30,549**	**30,112**	**32,142**	**36,187**	**37,324**	**36,864**	**1,21,432**	**1,42,517**
YoY Change (%)	26.2	27.2	-1.0	22.6	10.6	14.1	22.2	22.4	17.4	17.4
Total Expenditure	22,833	24,755	24,205	23,690	25,296	28,407	29,299	28,873	95,483	1,11,875
EBITDA	**6,235**	**6,948**	**6,345**	**6,422**	**6,846**	**7,780**	**8,025**	**7,991**	**25,949**	**30,642**
YoY Change (%)	33.4	44.4	5.7	23.6	9.8	12.0	26.5	24.4	25.5	18.1
Margins (%)	21.4	21.9	20.8	21.3	21.3	21.5	21.5	21.7	21.4	21.5
Depreciation	479	492	504	511	502	514	568	575	1,986	2,159
Interest	27	26	48	24	31	31	31	31	124	124
Other Income	1,529	1,964	1,397	2,315	1,870	2,048	2,150	2,533	7,205	8,601
PBT before EO expense	**7,258**	**8,394**	**7,191**	**8,202**	**8,183**	**9,283**	**9,576**	**9,919**	**31,044**	**36,960**
Extra-Ord expense	-442	0	1,265	-323	0	0	0	0	501	0
PBT	**7,700**	**8,394**	**5,925**	**8,525**	**8,183**	**9,283**	**9,576**	**9,919**	**30,544**	**36,960**
Tax	1,807	2,017	1,394	2,024	1,939	2,200	2,269	2,351	7,242	8,760
Rate (%)	23.5	24.0	23.5	23.7	23.7	23.7	23.7	23.7	23.7	23.7
Reported PAT	**5,893**	**6,377**	**4,531**	**6,501**	**6,244**	**7,083**	**7,306**	**7,568**	**23,302**	**28,201**
Adj PAT	**5,555**	**6,377**	**5,499**	**6,253**	**6,244**	**7,083**	**7,306**	**7,568**	**23,684**	**28,201**
YoY Change (%)	32.3	41.5	7.0	19.9	12.4	11.1	32.9	21.0	24.3	19.1
Margins (%)	19.1	20.1	18.0	20.8	19.4	19.6	19.6	20.5	19.5	19.8

GE Vernova T&D India

Buy

CMP: INR4,892 | TP: INR5,200 (+6%)

EPS CHANGE (%): FY27|FY28: -|-

- We expect revenue to increase 25% YoY, driven by healthy execution of the opening order book of INR215b.
- Key monitorables include inflows from domestic and export markets, capacity expansion, price hikes, and working capital cycle.
- We expect EBITDA margin to contract 310bp YoY on a high base of last year, which benefited from higher margins from export orders.
- We will watch out for updates on HVDC projects and data center-related opportunities.

Standalone - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net sales	**13,301**	**15,385**	**17,006**	**16,371**	**16,680**	**19,595**	**21,978**	**21,183**	**62,063**	**79,436**
YoY Change (%)	38.8	38.9	58.4	42.0	25.4	27.4	29.2	29.4	44.6	28.0
EBITDA	**3,876**	**3,965**	**4,546**	**4,449**	**4,337**	**5,428**	**6,242**	**6,237**	**16,836**	**22,243**
YoY Change (%)	112.7	93.7	153.0	76.5	11.9	36.9	37.3	40.2	105.6	32.1
Margins (%)	29.1	25.8	26.7	27.2	26.0	27.7	28.4	29.4	27.1	28.0
Depreciation	111	116	116	121	135	138	142	152	464	567
Interest	28	22	28	70	39	40	41	43	148	162
Other Income	163	186	188	372	257	263	270	289	908	1,080
PBT before EO expense	**3,900**	**4,013**	**4,590**	**4,630**	**4,420**	**5,513**	**6,329**	**6,331**	**17,133**	**22,595**
Extra-Ord expense	0	0	693	-57	0	0	0	0	636	0
PBT	**3,900**	**4,013**	**3,897**	**4,687**	**4,420**	**5,513**	**6,329**	**6,331**	**16,497**	**22,595**
Tax	988	1,018	989	1,170	1,140	1,422	1,632	1,632	4,165	5,826
Rate (%)	25.3	25.4	25.4	25.0	25.8	25.8	25.8	25.8	25.2	25.8
Reported PAT	**2,912**	**2,995**	**2,908**	**3,518**	**3,281**	**4,092**	**4,698**	**4,699**	**12,333**	**16,769**
Adj PAT	**2,912**	**2,995**	**3,425**	**3,476**	**3,281**	**4,092**	**4,698**	**4,699**	**12,808**	**16,769**
YoY Change (%)	116.4	107.1	140.1	86.4	12.7	36.6	37.1	35.2	110.5	30.9
Margins (%)	21.9	19.5	20.1	21.2	19.7	20.9	21.4	22.2	20.6	21.1

Hindustan Aeronautics — Buy

CMP: INR | TP:4,433 INR5,500 (+24%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect revenue to increase 9% YoY, driven by healthy execution of the opening order book of INR2.5t.
- Key monitorables include the updates on deliveries of Tejas Mk1A and HTT-40, partnership with GE for engine manufacturing, and working capital cycle.
- We expect EBITDA margin to contract 60bp YoY due to disrupted supply chains at the beginning of 1Q.
- The execution of huge backlog, incremental inflows, and margin levels will be the key focus areas.

Consolidated - Quarterly Snapshot (INR b)

Income Statement	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**48.2**	**66.3**	**77.0**	**139.4**	**52.7**	**75.3**	**86.6**	**161.9**	**330.9**	**376.5**
Change (%)	10.8	10.9	10.7	1.8	9.4	13.6	12.5	16.1	6.8	13.8
Expenses	35.4	50.7	58.3	88.8	39.0	56.9	65.0	105.0	233.2	265.8
EBITDA	**12.8**	**15.6**	**18.7**	**50.6**	**13.7**	**18.4**	**21.7**	**56.9**	**97.7**	**110.7**
Change (%)	29.4	(5.0)	11.2	(4.5)	6.9	18.4	15.7	12.5	1.7	13.3
As of % Sales	26.6	23.5	24.3	36.3	26.0	24.5	25.0	35.1	29.5	29.4
Depreciation	1.9	2.3	3.1	6.3	2.7	2.9	3.8	6.6	13.5	16.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Other Income	7.5	8.9	9.1	11.5	9.2	9.5	9.7	10.4	37.0	38.8
PBT pre EO items	**18.4**	**22.2**	**24.7**	**55.7**	**20.3**	**25.0**	**27.5**	**60.6**	**121.1**	**133.4**
Extra-ordinary Items	-	-	-	-	-	-	-	-	-	-
PBT	**18.4**	**22.2**	**24.7**	**55.7**	**20.3**	**25.0**	**27.5**	**60.6**	**121.1**	**133.4**
Tax	4.7	5.6	6.2	13.9	5.1	6.3	7.0	15.3	30.4	33.8
Effective Tax Rate (%)	25.5	25.1	25.1	24.9	25.4	25.3	25.3	25.3	25.1	25.3
MI & P/L Share of JV	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.6
Reported PAT	**13.8**	**16.7**	**18.7**	**42.0**	**15.3**	**18.8**	**20.7**	**45.4**	**91.2**	**100.2**
Adj PAT	**13.8**	**16.7**	**18.7**	**42.0**	**15.3**	**18.8**	**20.7**	**45.4**	**91.2**	**100.2**
Change (%)	(3.7)	10.9	29.6	5.5	10.4	12.7	10.9	8.3	9.1	10.0
Margin (%)	28.7	25.2	24.2	30.1	29.0	25.0	23.9	28.1	27.5	26.6

Hitachi Energy India — Neutral

CMP: INR34,239 | TP: INR32,000 (-7%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect revenue growth to be strong at 33% YoY, led by healthy execution of the opening order book of INR296b.
- Key monitorables include further inflows, HVDC project execution, capacity expansion, data center-related ordering, and further ramp-up in margins.
- We expect EBITDA margin to expand ~540bp YoY, aided by the price variation clause and operating leverage benefits.
- The execution of HVDC and export orders will be the key driver in further margin expansion.

Quarterly performance (Standalone) (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**14,789**	**18,326**	**20,822**	**27,541**	**19,721**	**24,911**	**26,525**	**32,637**	**81,477**	**1,03,794**
Change (%)	11.4	17.9	28.5	46.2	33.3	35.9	27.4	18.5	27.6	27.4
EBITDA	**1,643**	**2,990**	**3,453**	**4,478**	**3,254**	**4,235**	**4,642**	**5,724**	**12,564**	**17,855**
Change (%)	242.9	172.5	106.9	65.1	98.1	41.6	34.4	27.8	110.9	42.1
As % of Sales	11.1	16.3	16.6	16.3	16.5	17.0	17.5	17.5	15.4	17.2
Depreciation	250	258	266	269	334	343	351	376	1,043	1,404
Interest	40	29	25	34	30	32	33	33	128	128
Other Income	509	698	618	574	702	719	737	790	2,399	2,948
PBT	**1,862**	**3,401**	**3,780**	**4,749**	**3,592**	**4,579**	**4,995**	**6,105**	**13,792**	**19,271**
Tax	453	886	864	1,129	867	1,106	1,206	1,474	3,331	4,654
Effective Tax Rate (%)	24.3	26.0	22.8	23.8	24.1	24.1	24.1	24.1	24.1	24.1
Extra-ordinary Items	(94)	128	(302)	(315)	-	-	-	-	(583)	-
Reported PAT	**1,316**	**2,644**	**2,614**	**3,305**	**2,724**	**3,473**	**3,789**	**4,630**	**9,878**	**14,617**
Change (%)	1,163.0	405.6	90.3	79.7	107.0	31.4	44.9	40.1	202.9	39.7
Adj PAT	**1,410**	**2,516**	**2,917**	**3,620**	**2,724**	**3,473**	**3,789**	**4,630**	**10,462**	**14,617**
Change YoY (%)	1,252.8	381.1	241.2	83.5	93.3	38.1	29.9	27.9	202.9	39.7
As % of Sales	8.5	2.1	1.2	0.3	0.5	0.2	0.1	0.1	0.2	0.0

Kalpataru Projects International — Buy

CMP: INR1,358 | TP: INR1,600 (+17%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect revenue growth of 5% YoY due to weaker execution on domestic projects, while Middle East projects were not impacted much.
- Key monitorables include order inflows, execution ramp-up, divestment of Shubham logistics, and NWC from water projects.
- We expect EBITDA margin to remain flat YoY at 8.5% despite challenges, supported by hedging and variable price clause.
- Company has also divested Indore real estate project fully.
- We revise our TP to INR1,600 on roll-forward.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**50,397**	**54,188**	**57,876**	**69,640**	**53,063**	**61,022**	**66,328**	**84,900**	**2,32,101**	**2,65,314**
YoY Change (%)	35.4	31.0	19.9	12.2	5.3	12.6	14.6	21.9	22.9	14.3
Total Expenditure	46,114	49,716	53,063	62,921	48,552	55,835	60,691	77,419	2,11,814	2,42,497
EBITDA	**4,284**	**4,472**	**4,813**	**6,719**	**4,510**	**5,187**	**5,638**	**7,482**	**20,287**	**22,817**
YoY Change (%)	36.7	28.3	19.8	28.4	5.3	16.0	17.1	11.4	27.8	12.5
Margins (%)	8.5	8.3	8.3	9.6	8.5	8.5	8.5	8.8	8.7	8.6
Depreciation	936	966	1,005	1,041	1,168	1,197	1,227	1,315	3,948	4,907
Interest	840	1,025	926	890	843	822	822	801	3,680	3,288
Other Income	234	242	255	369	167	211	217	272	1,101	866
PBT before EO expense	**2,742**	**2,723**	**3,138**	**5,157**	**2,666**	**3,379**	**3,806**	**5,638**	**13,759**	**15,488**
Extra-Ord expense	-	-	295	2,033	-	-	-	-	2,328	-
PBT	**2,742**	**2,723**	**2,843**	**3,124**	**2,666**	**3,379**	**3,806**	**5,638**	**11,431**	**15,488**
Tax	734	724	730	926	739	937	1,056	1,564	3,114	4,296
Rate (%)	26.8	26.6	25.7	29.6	27.7	27.7	27.7	27.7	27.2	27.7
Reported PAT	**2,008**	**1,999**	**2,112**	**2,198**	**1,926**	**2,442**	**2,750**	**4,074**	**8,317**	**11,193**
Adj PAT	**2,008**	**1,999**	**2,331**	**3,673**	**1,926**	**2,442**	**2,750**	**4,074**	**10,011**	**11,193**
YoY Change (%)	72.1	51.1	48.2	38.2	-4.1	22.2	18.0	10.9	49.0	11.8
Margins (%)	4.0	3.7	4.0	5.3	3.6	4.0	4.1	4.8	4.3	4.2

KEC International — Buy

CMP: INR521 | TP: INR630 (+21%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect revenue growth to remain broadly flat due to weak execution on account of labor unavailability on domestic projects and slower execution in Middle East.
- Key monitorables include inflow and execution ramp-up and margin trajectory. KEC is now out of PGCIL ban and can start bidding for those orders.
- We expect EBITDA margin to contract 50bp YoY, due to labor issues and higher RM prices.
- We will watch out for margin and working capital improvement, and execution of Middle East projects.

Consolidated - Quarterly Earning (INR m)

Y/E March - INR m	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**50,229**	**60,916**	**60,014**	**63,898**	**50,236**	**67,887**	**70,602**	**82,822**	**2,35,055**	**2,71,548**
YoY Change (%)	11.3	19.1	12.2	(7.0)	0.0	11.4	17.6	29.6	7.6	15.5
Total Expenditure	46,728	56,612	55,714	59,417	46,971	63,135	65,519	76,883	2,18,470	2,52,508
EBITDA	**3,501**	**4,304**	**4,300**	**4,481**	**3,265**	**4,752**	**5,083**	**5,939**	**16,586**	**19,040**
YoY Change (%)	29.5	34.4	14.8	(16.8)	(6.7)	10.4	18.2	32.6	10.3	14.8
Margins (%)	7.0	7.1	7.2	7.0	6.5	7.0	7.2	7.2	7.1	7.0
Depreciation	459	506	504	506	525	538	552	591	1,974	2,207
Interest	1,511	1,715	1,711	1,699	1,850	1,897	1,850	1,802	6,636	7,399
Other Income	54	46	102	301	68	70	72	77	503	286
PBT before EO expense	**1,585**	**2,130**	**2,187**	**2,577**	**959**	**2,387**	**2,754**	**3,622**	**8,479**	**9,721**
Extra-Ord expense			588	0					588	0
PBT	**1,585**	**2,130**	**1,599**	**2,577**	**959**	**2,387**	**2,754**	**3,622**	**7,891**	**9,721**
Tax	339	522	325	649	216	537	620	815	1,836	2,187
Rate (%)	21.4	24.5	20.3	25.2	22.5	22.5	22.5	22.5	23.3	22.5
Reported PAT	**1,246**	**1,608**	**1,275**	**1,928**	**743**	**1,850**	**2,134**	**2,807**	**6,056**	**7,534**
Adj PAT	**1,246**	**1,608**	**1,743**	**1,910**	**743**	**1,850**	**2,134**	**2,807**	**6,507**	**7,534**
YoY Change (%)	42.3	88.2	34.5	(28.8)	(40.4)	15.1	22.4	47.0	14.0	15.8
Margins (%)	2.5	2.6	2.9	3.0	1.5	2.7	3.0	3.4	2.8	2.8

Kirloskar Oil Engines — Buy

CMP: INR2,341 | TP: INR2,750 (+17%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect revenue to increase 19% YoY with strong growth across all segments, barring exports. We expect export growth to start recovering in coming quarters.
- Key monitorables include genset demand and pricing environment, HHP segment growth and progress on ongoing capex.
- We expect EBITDA margin to remain under pressure in 1Q due to cost pressure seen over last few quarters and lag in pass-through.
- We will watch out for ramp-up in export revenue from the Middle East, HHP ramp-up, and NPCIL and Marine engine order.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**12,720**	**14,595**	**13,806**	**15,347**	**15,095**	**17,357**	**17,187**	**20,425**	**56,468**	**70,064**
YoY Change (%)	(5.3)	22.2	18.6	8.7	18.7	18.9	24.5	33.1	24.9	37.0
Gross profit	4,452	5,163	4,822	5,290	5,132	5,988	6,015	7,387	19,728	24,523
Total Expenditure	11,004	12,555	12,118	13,419	13,208	14,927	14,781	17,339	49,096	60,255
EBITDA	**1,716**	**2,040**	**1,688**	**1,928**	**1,887**	**2,430**	**2,406**	**3,086**	**7,373**	**9,809**
YoY Change (%)	(13.2)	23.7	44.3	10.8	9.9	19.1	42.5	60.0	24.2	50.0
Margins (%)	13.5	14.0	12.2	12.6	12.5	14.0	14.0	15.1	13.1	14.0
Depreciation	332	348	361	392	374	383	392	420	1,433	1,569
Interest	31	28	22	31	18	18	19	20	110	76
Other Income	121	116	80	89	121	124	127	136	407	507
PBT before EO expense	**1,476**	**1,780**	**1,385**	**1,595**	**1,616**	**2,152**	**2,122**	**2,781**	**6,236**	**8,671**
Extra-Ord expense	-	-	201	96	-	-	-	-	297	-
PBT	**1,476**	**1,780**	**1,184**	**1,499**	**1,616**	**2,152**	**2,122**	**2,781**	**5,939**	**8,671**
Tax	380	445	311	388	415	552	544	714	1,524	2,225
Rate (%)	25.8	25.0	26.2	25.9	25.7	25.7	25.7	25.7	25.7	25.7
Reported PAT	**1,095**	**1,335**	**874**	**1,111**	**1,201**	**1,600**	**1,577**	**2,067**	**4,415**	**6,446**
Adj PAT	**1,095**	**1,335**	**1,022**	**1,183**	**1,201**	**1,600**	**1,577**	**2,067**	**4,636**	**6,446**
YoY Change (%)	(18.7)	20.2	57.1	12.1	9.7	19.9	54.4	74.7	23.9	54.8
Margins (%)	8.6	9.1	7.4	7.7	8.0	9.2	9.2	10.1	8.2	9.2

Larsen & Toubro — Buy

CMP: INR4,092 | TP: INR4,500 (+11%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect consolidated and core E&C revenue growth to remain flat YoY due to weak execution in 1QFY27 on exposure toward the Middle East and labor shortage in domestic projects.
- Key monitorables include prospect pipeline, order inflow ramp-up from both domestic and international projects, and reconstruction demand after the war.
- We roll forward our TP and revise it to INR4,500.
- We expect EBITDA margin to contract 40bp YoY to 7.3% for core E&C owing to geopolitical disruptions and slower execution.
- We will also watch out for execution revival in the Middle East region, stake sale progress in Hyderabad Metro, margin performance and NWC.
- We factor in an exceptional gain of INR9b in 1QFY27 owing to the sale of Nabha Power.

Consolidated - Quarterly Earning Model (INR b)

Y/E March - INR b	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**637**	**680**	**714**	**828**	**643**	**739**	**784**	**978**	**2,859**	**3,145**
YoY Change (%)	15.5	10.4	10.5	11.3	1.0	8.8	9.8	18.2	11.8	10.0
Total Expenditure	**574**	**612**	**640**	**742**	**581**	**666**	**706**	**872**	**2,567**	**2,825**
EBITDA	**63**	**68**	**74**	**86**	**62**	**73**	**78**	**106**	**292**	**320**
YoY Change (%)	12.5	7.0	18.6	5.0	-1.1	7.4	5.5	23.1	10.3	9.7
Margins (%)	9.9	10.0	10.4	10.4	9.7	9.9	10.0	10.8	10.2	10.2
Depreciation	10	11	11	12	10	10	10	10	44	41
Interest	8	8	6	7	4	4	5	5	28	18
Other Income	14	14	14	16	10	10	10	10	58	40
PBT before EO expense	**59**	**63**	**72**	**83**	**58**	**69**	**74**	**101**	**277**	**302**
Extra-Ord expense	-	-	13	-1	-9	-	-	-	13	-9
PBT	**59**	**63**	**58**	**84**	**67**	**69**	**74**	**101**	**264**	**311**
Tax	15	16	20	21	15	18	19	25	73	77
Rate (%)	26.2	26.0	34.2	24.9	22.0	25.5	26.0	25.1	27.5	24.7
MI & P/L of Asso. Cos.	7	8	6	10	7	7	7	7	31	28
Reported PAT	**36**	**39**	**32**	**53**	**45**	**44**	**47**	**69**	**161**	**206**
Adj PAT	**36**	**39**	**41**	**54**	**38**	**44**	**47**	**69**	**170**	**199**
YoY Change (%)	29.8	15.6	22.1	4.5	6.0	12.4	15.4	28.4	15.9	16.8
Margins (%)	5.7	5.8	5.7	6.5	6.0	6.0	6.0	7.0	5.9	6.3

Siemens Ltd — Neutral

CMP: INR3,561 | TP: INR3,500 (-2%) — **EPS CHANGE (%): FY27E|FY28E: -|-**

- We expect revenue to grow 13% YoY, led by improved execution across segments.
- Key monitorables include updates on order inflows across segments, demand from data centers, margin trajectory, and delivery volume ramp-up from the locomotive order.
- We expect EBITDA margin to contract 260bp YoY due to RM price inflation and INR depreciation. We expect weakness in smart infra and digital business to persist.
- Demand outlook from both the government and private sectors, and export outlook will be keenly monitored.

Quarterly performance (INR

Income Statement	18FY26 (Y/E Mar)						12FY27 (Y/E Mar)				18M26	FY27E	FY27E	Est
Y/E March	1Q	2Q	3Q	4Q	5Q	6Q	1QE	2QE	3QE	4QE			1Q	Var %
Net Sales	**33,601**	**40,292**	**41,077**	**49,004**	**38,307**	**46,175**	**46,320**	**55,093**	**47,419**	**57,781**	**2,48,45**	**2,06,61**	**49,045**	**(6)**
Change (%)	-9.4	-3.0	9.2	9.9	14.0	14.6	12.8	12.4	23.8	25.1	54.5	-16.8	19.4	
Expenses	29,735	35,843	35,902	42,910	34,088	41,736	41,693	48,885	41,398	49,818	2,20,21	1,81,79	43,192	(3)
EBITDA	**3,866**	**4,449**	**5,175**	**6,094**	**4,219**	**4,439**	**4,627**	**6,208**	**6,020**	**7,962**	**28,242**	**24,817**	**5,854**	**(21)**
Change (%)	-14.7	-30.1	6.6	11.8	9.1	-0.2	-10.6	1.9	42.7	79.4	33.2	-12.1	13.1	
As of % Sales	11.5	11.0	12.6	12.4	11.0	9.6	10.0	11.3	12.7	13.8	11.4	12.0	12	
Depreciation	664	660	687	688	714	738	675	692	692	709	4,151	2,769	675	0
Interest	31	21	47	42	56	141	54	55	58	59	338	225	54	0
Other Income	1,720	1,514	1,239	1,211	843	1,003	1,403	1,437	1,511	1,541	7,530	5,892	1,403	0
PBT pre EO items	**4,891**	**5,282**	**5,680**	**6,575**	**4,292**	**4,563**	**5,301**	**6,898**	**6,781**	**8,736**	**31,283**	**27,716**	**6,528**	**(19)**
Extra-ordinary Items	0	0	0	0	-743	0	0	0	0	0	-743	0	0	
PBT	**4,891**	**5,282**	**5,680**	**6,575**	**3,549**	**4,563**	**5,301**	**6,898**	**6,781**	**8,736**	**30,540**	**27,716**	**6,528**	**(19)**
Tax	1,259	1,353	1,457	1,765	861	1,011	1,336	1,738	1,709	2,201	7,706	6,984	1,645	(19)
Effective Tax Rate	25.7	25.6	25.7	26.8	24.3	22.2	25.2	25.2	25.2	25.2	25.2	25.2	25	
MI & Disc.	2,511	1,891	7	39	85	149	0	0	0	0	4,682	0	0	
Reported PAT	**6,143**	**5,820**	**4,230**	**4,849**	**2,773**	**3,701**	**3,965**	**5,160**	**5,072**	**6,534**	**27,516**	**20,731**	**4,883**	**(19)**
Adj PAT	**6,143**	**5,820**	**4,230**	**4,849**	**3,516**	**3,701**	**3,965**	**5,160**	**5,072**	**6,534**	**28,259**	**20,731**	**4,883**	**(19)**
Change (%)	49.2	-10.4	-3.2	-7.2	-42.8	-36.4	-6.3	6.4	44.3	76.6	39.9	-26.6	15	
Margin (%)	18.3	14.4	10.3	9.9	9.2	8.0	8.6	9.4	10.7	11.3	11.4	10.0	10.0	

Siemens Energy — Buy

CMP: INR3,633 | TP: INR3,950 (+9%) — **EPS CHANGE (%): FY26E|FY27E|FY28E: -|-|-**

- We expect revenue to grow 33% YoY, led by higher ~40% YoY growth in power transmission and 23% YoY growth in power generation.
- Key monitorables include the status of capacity expansion, order inflows across divisions, and margin trajectory.
- We expect EBITDA to expand 80bp YoY, supported by higher volumes and QoQ improvement in power transmission margins.
- We revise our TP to INR3,950 on roll forward.

Quarterly performance (Consol) (INR m)

Income Statement	FY25				FY26E				FY25	FY26E
Y/E September	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	**15,169**	**18,795**	**17,846**	**26,457**	**19,109**	**23,941**	**23,737**	**28,160**	**78,267**	**94,947**
Change (%)	NA	NA	20.2	27.3	26.0	27.4	33.0	6.4	NA	21.3
Expenses	11,816	15,210	14,443	21,664	14,501	18,958	19,013	22,528	63,133	75,000
EBITDA	**3,353**	**3,585**	**3,403**	**4,793**	**4,608**	**4,983**	**4,724**	**5,632**	**15,134**	**19,948**
Change (%)	NA	NA	59.5	24.5	37.4	39.0	38.8	17.5	NA	31.8
As of % Sales	22.1	19.1	19.1	18.1	24.1	20.8	19.9	20.0	19.3	21.0
Depreciation	207	243	266	314	323	347	319	319	1,030	1,309
Interest	44	33	142	63	74	73	72	63	282	282
Other Income	16	144	525	368	493	459	453	453	1,053	1,858
PBT pre EO items	**3,118**	**3,453**	**3,520**	**4,784**	**4,704**	**5,022**	**4,786**	**5,703**	**14,875**	**20,215**
Extra-ordinary Items	0	0	0	0	-519	0	0	0	0	-519
PBT	**3,118**	**3,453**	**3,520**	**4,784**	**4,185**	**5,022**	**4,786**	**5,703**	**14,875**	**19,696**
Tax	801	992	893	1,188	1,056	1,276	1,244	1,518	3,874	5,094
Effective Tax Rate (%)	25.7	28.7	25.4	24.8	25.2	25.4	26.0	26.6	26.0	25.9
Reported PAT	**2,317**	**2,461**	**2,627**	**3,596**	**3,129**	**3,746**	**3,541**	**4,185**	**11,001**	**14,602**
Adj PAT	**2,317**	**2,461**	**2,627**	**3,596**	**3,648**	**3,746**	**3,541**	**4,185**	**11,001**	**15,121**
Change YoY (%)	NA	NA	80.2	31.4	57.4	52.2	34.8	16.4	NA	13.3
Margin (%)	15.3	13.1	14.7	13.6	19.1	15.6	14.9	14.9	14.1	15.9

Thermax

Sell

CMP: INR5,104 | TP: INR4,300 (-15%) | **EPS CHANGE (%):FY27|FY28: -|-**

- We expect revenue to grow 13% YoY, with broad-based growth across all divisions.
- Key monitorables include thermal project ordering, data center cooling orders, and base ordering ramp-up.
- Performance of key subsidiaries (FEPL and TOESL) needs to be monitored closely too.
- We expect EBITDA margin to contract ~200bp YoY due to cost pressure in chemical, industrial infra divisions. Green solutions too can see margin contraction as previous year margin had the benefit of insurance claim settlement.
- We revise our TP to INR4,300 on roll forward to Sep'28 estimates.

Consolidated - Quarterly Earning (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**21,575**	**24,739**	**26,347**	**34,280**	**24,361**	**28,488**	**31,677**	**42,619**	**1,06,942**	**1,27,145**
YoY Change (%)	-1.2	-5.3	5.1	11.1	12.9	15.2	20.2	24.3	2.9	18.9
Total Expenditure	**19,324**	**23,019**	**23,799**	**30,537**	**22,310**	**25,675**	**28,265**	**37,707**	**96,679**	**1,13,957**
EBITDA	**2,251**	**1,720**	**2,548**	**3,743**	**2,051**	**2,814**	**3,412**	**4,912**	**10,263**	**13,188**
YoY Change (%)	59.5	-38.1	34.8	24.9	-8.9	63.6	33.9	31.2	13.0	28.5
Margins (%)	10.4	7.0	9.7	10.9	8.4	9.9	10.8	11.5	9.6	10.4
Depreciation	489	515	533	540	550	563	592	604	2,076	2,310
Interest	302	322	342	424	455	466	490	500	1,390	1,910
Other Income	656	854	627	537	535	548	577	588	2,675	2,249
PBT before EO expense	**2,117**	**1,738**	**2,300**	**3,317**	**1,582**	**2,333**	**2,906**	**4,396**	**9,471**	**11,217**
Extra-Ord expense	0	0	588	25	0	0	0	0	612	0
PBT	**2,117**	**1,738**	**2,888**	**3,341**	**1,582**	**2,333**	**2,906**	**4,396**	**10,084**	**11,217**
Tax	600	543	837	897	451	665	828	1,253	2,877	3,197
Rate (%)	28.4	31.2	29.0	26.9	28.5	28.5	28.5	28.5	28.5	28.5
MI & P/L of Asso. Cos.	2	1	1	-0	0	0	0	0	4	0
Reported PAT	**1,515**	**1,194**	**2,050**	**2,444**	**1,131**	**1,668**	**2,078**	**3,143**	**7,203**	**8,020**
Adj PAT	**1,515**	**1,194**	**1,633**	**2,424**	**1,131**	**1,668**	**2,078**	**3,143**	**6,765**	**8,020**
YoY Change (%)	38.4	-39.7	43.6	17.9	-25.3	39.7	27.3	29.7	14.9	11.4
Margins (%)	7.0	4.8	6.2	7.1	4.6	5.9	6.6	7.4	6.3	6.3

Triveni Turbine

Buy

CMP: INR667 | TP: INR750 (+13%) | **EPS CHANGE (%):FY27|FY28: -|-**

- We expect revenue to grow 14% YoY, driven by execution of NTPC order on domestic side and export order book. Order inflows have started improving too and we expect inflows of around INR5-6b for the quarter.
- Key monitorables include inflows from domestic, exports and from projects in combined-cycle applications.
- We expect EBITDA margins to contract ~330bp YoY, factoring in a higher share of lower-margin NTPC order, which we expect to be booked over 1HFY27.
- We revise our TP to INR750 on roll forward to Sep'28E earnings.
- Inquiry pipeline in India and US will be watched out for.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**3,713**	**5,062**	**6,240**	**6,796**	**4,223**	**5,672**	**6,885**	**7,368**	**21,811**	**24,149**
YoY Change (%)	-19.9	1.0	24.0	26.3	13.7	12.1	10.3	8.4	8.7	10.7
Total Expenditure	2,977	3,916	4,899	5,516	3,527	4,538	5,405	5,621	17,308	19,090
EBITDA	**736**	**1,146**	**1,341**	**1,280**	**697**	**1,134**	**1,480**	**1,748**	**4,503**	**5,059**
YoY Change (%)	-23.0	2.9	22.7	6.3	-5.3	-1.0	10.4	36.5	3.1	12.4
Margins (%)	19.8	22.6	21.5	18.8	16.5	20.0	21.5	23.7	20.6	21.0
Depreciation	77	80	94	90	82	83	86	92	341	342
Interest	8	4	7	7	10	9	9	9	26	36
Other Income	222	184	195	164	211	199	207	228	765	844
PBT before EO expense	**873**	**1,246**	**1,435**	**1,347**	**817**	**1,241**	**1,592**	**1,874**	**4,901**	**5,525**
Extra-Ord expense	0	0	157	0	0	0	0	0	157	0
PBT	**873**	**1,246**	**1,278**	**1,347**	**817**	**1,241**	**1,592**	**1,874**	**4,744**	**5,525**
Tax	228	332	352	325	209	318	408	480	1,237	1,414
Rate (%)	26.1	26.6	27.5	24.1	25.6	25.6	25.6	25.6	26.1	25.6
MI & P/L of Asso. Cos.	-1	0	-9	-3	0	0	0	0	-13	0
Reported PAT	**644**	**914**	**917**	**1,019**	**608**	**923**	**1,185**	**1,394**	**3,494**	**4,110**
Adj PAT	**644**	**914**	**1,031**	**1,021**	**608**	**923**	**1,185**	**1,394**	**3,610**	**4,110**
YoY Change (%)	-19.9	0.4	11.3	8.0	-5.6	1.0	14.9	36.5	0.7	13.9
Margins (%)	17.3	18.1	16.5	15.0	14.4	16.3	17.2	18.9	16.6	17.0

Zen Technologies — Neutral

CMP: INR1,762 | TP: INR1,600 (-9%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect execution to remain broadly flat in 1Q but to pick up from 2Q as orders received during FY26 start getting executed.
- Key monitorables include order inflow sustainability, finalization of the large simulator order, execution ramp-up, margin trajectory, and working capital cycle.
- We expect EBITDA margin to contract to 28.5% due to slower execution.
- We increase our TP to INR1,600 on roll forward.
- We will watch out for traction in inflows from fast-track procurement, export momentum, and subsidiary performance.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**1,111**	**1,247**	**1,162**	**719**	**1,091**	**2,876**	**2,776**	**3,173**	**4,238**	**9,916**
YoY Change (%)	(56.3)	(48.4)	(17.9)	(75.5)	(1.8)	130.7	139.0	341.3	(54.5)	134.0
Total Expenditure	730	829	636	683	780	1,869	1,846	1,865	2,877	6,360
EBITDA	**380**	**418**	**526**	**36**	**311**	**1,006**	**930**	**1,308**	**1,360**	**3,556**
YoY Change (%)	(63.1)	(47.4)	43.2	(96.2)	(18.3)	140.8	76.8	3,548.2	(56.6)	161.4
Margins (%)	34.3	33.5	45.3	5.0	28.5	35.0	33.5	41.2	32.1	35.9
Depreciation	31	33	36	37	37	38	39	42	137	156
Interest	14	4	10	6	8	8	9	9	34	34
Other Income	199	230	143	200	182	177	177	173	772	709
PBT	**535**	**610**	**624**	**192**	**448**	**1,137**	**1,060**	**1,430**	**1,961**	**4,075**
Tax	164	149	145	45	115	291	271	366	502	1,044
Rate (%)	30.6	24.4	23.3	23.2	25.6	25.6	25.6	25.6	25.6	25.6
Reported PAT	**371**	**462**	**478**	**147**	**333**	**846**	**788**	**1,064**	**1,459**	**3,031**
Adj PAT	**371**	**462**	**478**	**147**	**333**	**846**	**788**	**1,064**	**1,459**	**3,031**
YoY Change (%)	(50.0)	(29.2)	23.8	(82.6)	(10.3)	83.3	64.9	621.4	(44.5)	107.8
Margins (%)	33.4	37.0	41.2	20.5	30.5	29.4	28.4	33.5	34.4	30.6

Amber Enterprises — Buy

CMP: INR7,445 | TP: INR8,450 (+13%) — **EPS CHANGE (%): FY27|FY28: |-|-**

- We expect revenue to grow 32% YoY, driven by strong growth across all divisions. RAC demand was quite strong and the segment saw price hikes too. Electronics segment is also expected to see healthy growth.
- Key monitorables include demand scenario and margin trajectory in both RAC and non-RAC, electronics and railways division.
- We expect EBITDA margin to expand 10bp YoY to 7.5%, mainly driven by better margins in electronics on YoY basis. We expect RAC segment margin to be weak YoY due to higher RM prices and lag in pass-through.
- We will watch out for the commissioning of capex across electronic division entities as well as further progress on agreement with OPPO.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**34,491**	**16,470**	**29,428**	**41,475**	**45,349**	**21,798**	**38,734**	**49,772**	**1,21,865**	**1,55,653**
YoY Change (%)	43.6	-2.2	37.9	10.5	31.5	32.3	31.6	20.0	22.2	27.7
Total Expenditure	31,924	15,557	26,967	37,893	41,958	20,125	35,629	45,641	1,12,342	1,43,353
EBITDA	**2,567**	**913**	**2,461**	**3,582**	**3,391**	**1,673**	**3,106**	**4,130**	**9,523**	**12,300**
YoY Change (%)	30.8	-19.7	55.0	21.5	32.1	83.3	26.2	15.3	24.7	29.2
Margins (%)	7.4	5.5	8.4	8.6	7.5	7.7	8.0	8.3	7.8	7.9
Depreciation	618	702	912	993	958	981	1,005	1,078	3,226	4,022
Interest	634	769	794	647	620	635	651	698	2,844	2,604
Other Income	297	156	548	201	277	284	299	305	1,202	1,165
PBT before EO expense	**1,612**	**-403**	**1,303**	**2,143**	**2,091**	**342**	**1,748**	**2,660**	**4,655**	**6,840**
Extra-Ord expense	0	0	-1,031	640	0	0	0	0	-391	0
PBT	**1,612**	**-403**	**272**	**2,783**	**2,091**	**342**	**1,748**	**2,660**	**4,265**	**6,840**
Tax	484	-156	279	493	516	69	429	661	1,100	1,674
Rate (%)	30.0	38.8	102.6	17.7	24.7	20.2	24.5	24.8	25.8	24.5
MI & P/L of Asso. Cos.	90	82	265	946	200	195	197	202	1,383	794
Reported PAT	**1,039**	**-329**	**-272**	**1,344**	**1,375**	**78**	**1,123**	**1,797**	**1,781**	**4,372**
Adj PAT	**1,039**	**-329**	**759**	**704**	**1,375**	**78**	**1,123**	**1,797**	**2,172**	**4,372**
YoY Change (%)	43.5	NM	111.5	-39.4	32.4	NM	48.0	155.4	-10.8	101.3
Margins (%)	3.0	-2.0	2.6	1.7	3.0	0.4	2.9	3.6	1.8	2.8

Dixon Technologies

Buy

CMP: INR11,954 | TP: INR14,600 (+22%)

EPS CHANGE (%): FY27|FY28: -|-

- We expect healthy revenue growth of 19% YoY, which will be supported by strong volume growth of >30% QoQ in mobiles and improvement in IT hardware, telecom, TV and washing machines. Price hikes across mobile OEMs and other segments will also support revenue growth.
- Key monitorables include mobile volume ramp-up, memory price trends and ongoing expansions.
- We expect EBITDA margin to contract 50bp YoY to 3.3% as mobile PLI incentives go away and higher costs.
- We will watch out for progress on backward integration initiatives for both displays and camera modules, which could improve margins going forward.
- We expect further progress on Vivo-JV approval in coming weeks and expect PLI 2.0 to be launched in the coming quarters, which can boost mobile volumes.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
INR m	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**1,28,357**	**1,48,550**	**1,06,716**	**1,05,105**	**1,52,936**	**1,74,493**	**1,56,962**	**2,14,351**	**4,88,728**	**6,98,743**
YoY Change (%)	95.1	28.8	2.1	2.1	19.1	17.5	47.1	103.9	25.8	43.0
Total Expenditure	1,23,533	1,42,937	1,02,571	1,01,021	1,47,890	1,68,843	1,51,818	2,06,938	4,70,063	6,75,489
EBITDA	**4,824**	**5,613**	**4,145**	**4,084**	**5,047**	**5,650**	**5,144**	**7,413**	**18,665**	**23,254**
YoY Change (%)	94.6	31.7	6.1	-7.8	4.6	0.7	24.1	81.5	23.8	24.6
Margins (%)	3.8	3.8	3.9	3.9	3.3	3.2	3.3	3.5	3.8	3.3
Depreciation	927	963	990	1,050	1,117	1,144	1,172	1,257	3,930	4,690
Interest	326	384	429	237	272	326	408	626	1,375	1,632
Other Income	17	30	60	93	74	80	86	95	200	335
PBT before EO expense	**3,588**	**4,297**	**2,786**	**2,891**	**3,733**	**4,259**	**3,649**	**5,626**	**13,561**	**17,267**
Extra-Ord expense	0	4,927	1,253	750	0	0	0	0	6,930	0
PBT	**3,588**	**9,224**	**4,039**	**3,640**	**3,733**	**4,259**	**3,649**	**5,626**	**20,491**	**17,267**
Tax	855	1,779	911	718	915	1,040	893	1,370	4,263	4,218
Rate (%)	23.8	19.3	22.6	19.7	24.5	24.4	24.5	24.4	20.8	24.4
MI & P/L of Asso. Cos.	483	746	255	358	607	760	779	964	1,842	3,110
Reported PAT	**2,250**	**6,700**	**2,873**	**2,564**	**2,211**	**2,459**	**1,977**	**3,291**	**14,386**	**9,939**
Adj PAT	**2,250**	**2,475**	**1,822**	**1,945**	**2,211**	**2,459**	**1,977**	**3,291**	**8,491**	**9,939**
YoY Change (%)	68.3	15.5	6.4	5.4	-1.7	-0.6	8.5	69.2	20.3	17.0
Margins (%)	1.8	1.7	1.7	1.9	1.4	1.4	1.3	1.5	1.7	1.4

Cement

Company
ACC
Ambuja Cements
Birla Corporation
Dalmia Bharat
Grasim Industries
India Cements
JK Cement
JK Lakshmi Cement
JSW Cement
The Ramco Cements
Shree Cement
UltraTech Cement

Demand remains firm; higher costs weigh on earnings

Receding cost pressures likely to provide relief

- We estimate our cement coverage universe to post ~10% YoY revenue growth; however, EBITDA and PAT are anticipated to decline by ~1% and 13% YoY, respectively, in 1QFY27. Aggregate cement volume is estimated to grow ~7% YoY to 113mt, aided by healthy demand from infrastructure and institutional projects. Blended realization is estimated to improve ~1%/2% YoY/QoQ to INR5,521/t. However, EBITDA/t is estimated to dip ~10% YoY (flat QoQ) to INR964/t due to cost pressures. Average EBITDA margin is estimated to contract 1.7pp YoY to 15.7%.
- Cement demand has been supported by large infrastructure (central and state government) and institutional (industrial capex, warehousing, industrial capex, and urban development) projects. In contrast, the trade demand in Tier-3 and Tier-4 cities, along with rural markets, remains relatively modest. Within regions, North and Central continue to experience strong demand momentum, following the robust demand in 4QFY26. In the West, demand was weak during Apr-May'26 due to labor unavailability; however, demand picked up in Jun'26. In contrast, South and East experienced a sluggish demand due to temporary disruptions from state elections and lower government capex.
- The all-India average cement price (trade WSP net of GST) rose INR12/bag (~4% QoQ) in 1QFY27. A cement price hike in the near term is unlikely amid the monsoon season and higher competition. Fuel cost (both coal and petcoke) increased sharply in the range of ~26%-43% YoY in 1QFY27, amid the West Asia crises. As a result, average variable cost/t is estimated to increase ~5% YoY (up ~1% QoQ). We estimate average opex/t to increase ~3% YoY (up ~2% QoQ). Recently, fuel prices have started moderating (pet coke price is down 13-16% from its peak in May '26 and 10-12% from the 1QFY27 average), which is estimated to provide relief from high variable costs by the end of 2QFY27.
- GRASIM's revenue is estimated to increase ~30% YoY (+2% QoQ). VSF volume is estimated to surge ~5% YoY (down 5% QoQ), and realization should increase ~8% YoY (+5% QoQ). In Chemicals, volume/realization is estimated to rise ~8%/ 5% YoY. Revenue from high-growth businesses (Opus and Birla Pivot) is likely to jump ~75% YoY (~2% QoQ) to INR43.1b. Overall EBITDA is estimated to double YoY to INR7.9b, and OPM is likely to surge 2.4pp YoY (up 2.0pp QoQ) to 6.6%. GRASIM is estimated to report a PAT of INR696m vs. a net loss of INR1.2b in 1QFY26.

Healthy volume growth; higher opex/t led to YoY margin contraction

- Aggregate cement volume growth for our coverage companies is estimated at ~7% YoY in 1QFY27. SRCM volume is estimated to grow ~16% YoY, followed by ~15%/14% for JSWC/ICEM and ~13%/12% for JKCE/UTCEM. Volume growth is estimated in the range of ~4-8% YoY for BCROP/DALBHARA/JKLC/TRCL. In contrast, volumes for ACC and ACEM are estimated to dip ~5% YoY (each).
- Average opex/t for our coverage universe is estimated to increase ~3% YoY, led by higher variable cost/other expenses up ~5%/3%, which was partly offset by lower freight costs down ~2%. The average imported pet coke (USA) price was up ~42% YoY/ 12% QoQ in 1QFY27, and the average imported coal (South Africa) price was up ~26% YoY/ 14% QoQ. Average domestic petcoke price was up ~44% YoY/27% QoQ in 1QFY27. However, pet coke prices have corrected in Jun'26

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with a correction in crude prices. The spot imported coal (South Africa) price at USD107/t is down ~5% vs. the 1QFY27 average. The spot imported petcoke (US) price at USD132/t was down ~10% vs. the 1QFY27 average and the domestic petcoke price at INR17,298/t dipped ~12% vs. the 1QFY27 average.

- We estimate the average EBITDA/t of our cement coverage universe to dip ~10% YoY to INR964 (flat QoQ). We estimate EBITDA/t of INR1,199 for UTCEM (the highest in our coverage universe), followed by INR1,109 for SRCM. EBITDA/t is estimated at INR978/INR958 for DALBHARA/JKCE and in the range of INR630-860 for ACEM/BCORP/JKLC/TRCL/JSWC. EBITDA/t for ACC/ICEM is estimated at INR576/INR424.
- We estimate ICEM to report EBITDA growth of ~29% YoY, albeit on a low base, followed by ~15%/12% for BCORP/UTCEM. EBITDA is estimated to decline by ~2%/7% for JSWC/SRCM, ~12%/17%/19% for JKCE/DALBHARA/ACC, and ~22%/23%/29% for ACEM/JKLC/TRCL.

Sector outlook and recommendation

- Cement demand has largely been led by the infrastructure and institutional segment, while demand from the retail segment (IHB) remains relatively modest. We estimate infrastructure-led demand to remain resilient given the government's continued focus on capex. In contrast, IHB and rural demand are expected to gain momentum from 2HFY27, subject to a normal monsoon.
- We estimate the recent correction in fuel prices to limit fuel cost/t increase to INR250/t in 1HFY27E vs. earlier estimates of INR330/t. With the recent correction in crude prices, we believe that there could be further easing in fuel prices. The focus of industry players remains on gaining market share as capacity additions continue.
- We continue to prefer names with a track record of strong execution, higher volume growth, an improving cost matrix, and higher return ratios. Recent underperformance of cement stocks despite demand pick-up from 3QFY26 onwards was driven by elevated costs, which have started easing now and should support earnings in 2HFY27E. We are selective in our top picks in the cement space and prefer UTCEM and JKCE.

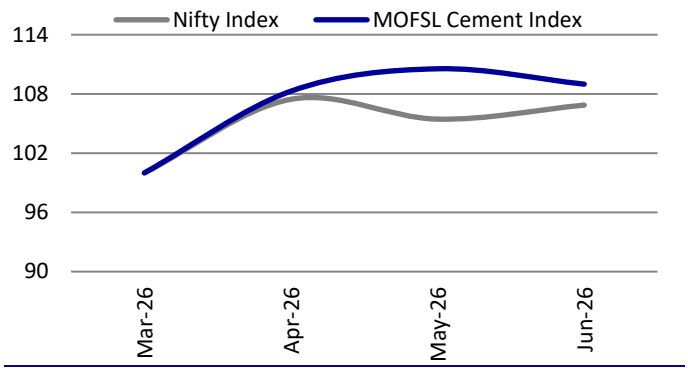
Exhibit 1: Summary of our 1QFY27 estimates

Companies	CMP (INR)	Rating	Sales (INR m)			EBITDA (INR m)			PAT (INR m)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
ACC	1333	Neutral	60,273	-0.6	-14.8	6,261	-19.0	1.6	2,820	-26.6	12.1
Ambuja Cements	419	Buy	1,00,708	-2.1	-7.7	15,279	-22.1	4.4	2,796	-64.2	-45.7
Birla Corporation	987	Buy	26,140	6.5	-7.8	3,973	14.6	-22.1	1,549	29.6	-43.6
Dalmia Bharat	1709	Buy	37,395	2.8	-11.9	7,326	-17.0	-18.8	2,150	-42.4	-34.0
Grasim Industries	3140	Buy	1,20,309	30.4	2.2	7,940	106.5	46.9	696	LP	LP
India Cements	374	Sell	9,979	-2.6	-18.8	1,058	29.1	-31.9	106	LP	-84.9
J K Cements	5411	Buy	37,397	11.6	-3.8	6,065	-11.8	-11.1	2,456	-24.3	-26.2
JK Lakshmi Cem.	582	Buy	17,798	2.2	-6.4	2,381	-23.5	-16.8	958	-36.2	-22.8
JSW Cement	137	Neutral	18,049	15.7	-4.8	3,164	-1.9	-13.3	1,039	-5.8	-36.4
Ramco Cements	931	Neutral	21,649	4.6	-16.9	2,840	-28.6	-23.8	106	-87.7	-87.6
Shree Cement	25930	Neutral	55,244	11.7	-2.1	11,468	-6.7	-8.3	4,569	-26.1	-14.1
Ultratech Cement	11460	Buy	2,40,982	13.3	-6.6	49,439	12.1	-11.7	24,739	9.7	-17.3
Cement			**7,45,924**	**10.3**	**-6.5**	**1,17,195**	**-0.6**	**-8.1**	**43,981**	**-13.2**	**-20.6**

Exhibit 2: Comparative valuations

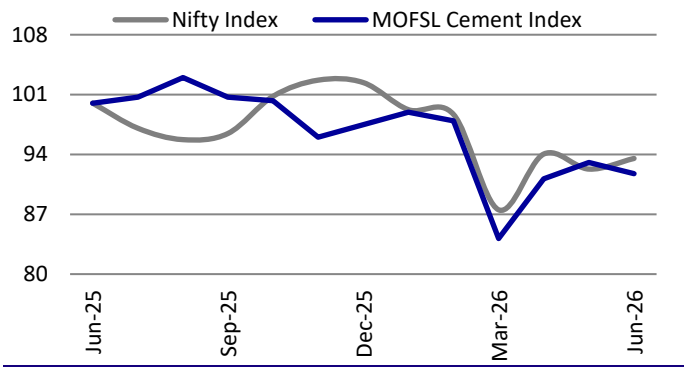
Company Name	CMP INR	Reco	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	PE (x) FY26	PE (x) FY27E	PE (x) FY28E	PB (x) FY26	PB (x) FY27E	PB (x) FY28E	ROE (%) FY26	ROE (%) FY27E	ROE (%) FY28E
Cement						**36.6**	**35.1**	**30.1**	**2.8**	**3.0**	**2.8**	**7.7**	**8.5**	**9.4**
ACC	1,333	Neutral	68.7	68.3	90.7	18.2	19.5	14.7	1.2	1.2	1.1	6.7	6.1	7.6
Ambuja Cements	419	Buy	7.9	6.1	9.6	50.4	68.8	43.8	1.7	1.7	1.7	3.5	2.5	3.9
Birla Corporation	987	Buy	72.7	70.2	82.3	11.5	14.1	12.0	0.9	1.0	0.9	7.8	7.1	7.8
Dalmia Bharat	1,709	Buy	56.2	46.8	58.6	31.6	36.5	29.2	1.9	1.7	1.6	6.0	4.8	5.8
Grasim Industries	3,140	Buy	83.7	124.3	116.0	30.5	25.3	27.1	3.1	3.7	3.6	-5.0	-6.0	-0.5
India Cements	374	Sell	1.8	5.5	11.5	188.2	68.3	32.4	1.1	1.1	1.1	0.6	1.7	3.5
J K Cements	5,411	Buy	132.1	137.6	163.4	38.4	39.3	33.1	5.6	5.3	4.6	15.6	14.3	14.9
JK Lakshmi Cem.	582	Buy	34.3	36.4	38.6	16.3	16.0	15.1	1.8	1.7	1.5	11.5	11.1	10.7
JSW Cement	137	Neutral	3.3	3.5	4.4	33.1	39.1	30.7	2.3	2.6	2.4	10.0	6.9	8.2
Ramco Cements	931	Neutral	10.6	11.9	23.6	87.6	78.3	39.5	2.7	2.6	2.5	3.2	3.4	6.5
Shree Cement	25,930	Neutral	490.1	515.4	620.7	47.0	50.3	41.8	3.7	4.0	3.7	8.1	8.1	9.2
Ultratech Cement	11,460	Buy	280.6	317.5	388.8	38.3	36.1	29.5	4.1	4.3	3.9	11.2	12.0	13.9

Exhibit 3: Relative performance – three months (%)



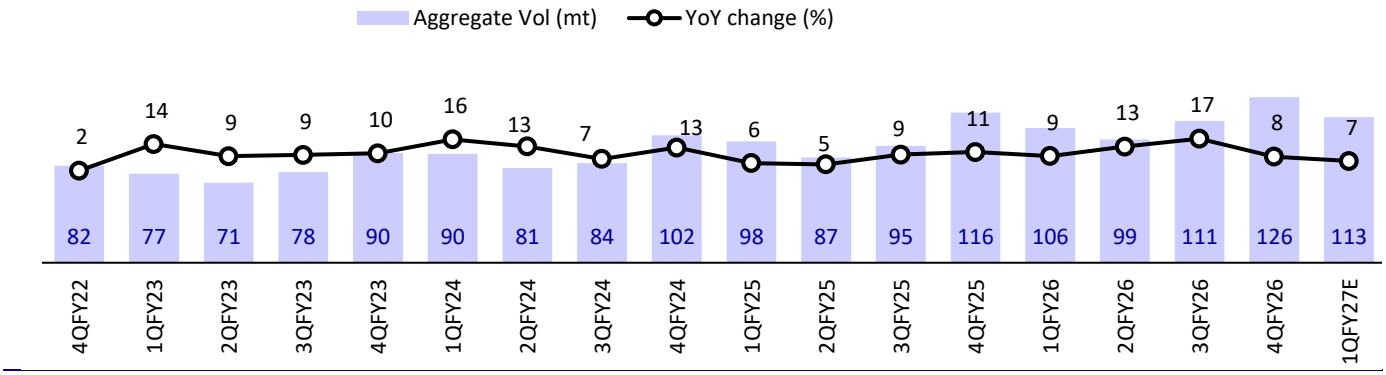
Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one year (%)



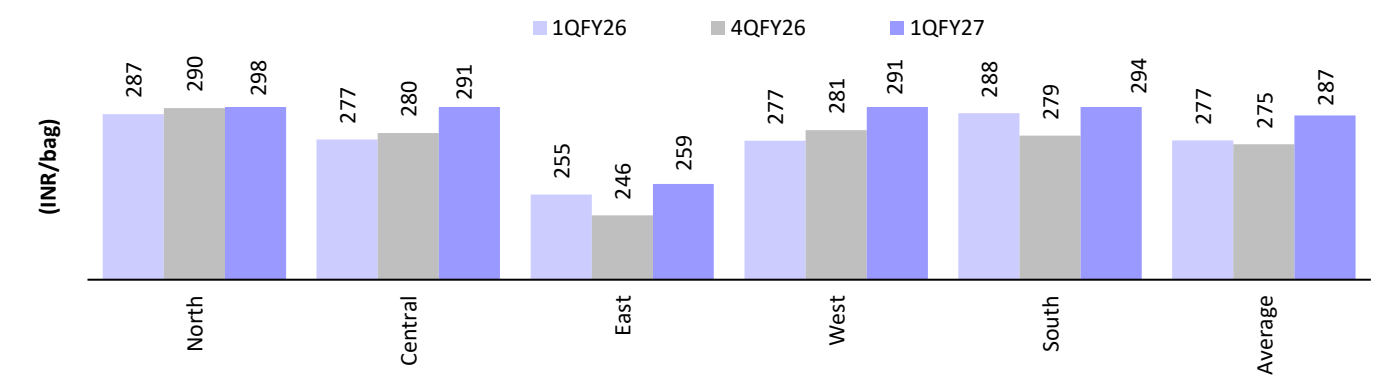
Source: Bloomberg, MOFSL

Exhibit 5: Estimate ~7% YoY growth in aggregate sales volume for our coverage universe



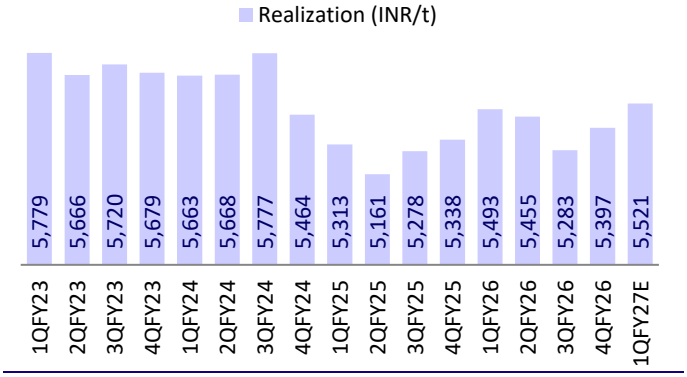
Source: MOFSL, Company, E: MOFSL estimate

Exhibit 6: Pan-India average cement price (WSP-net of GST) trend



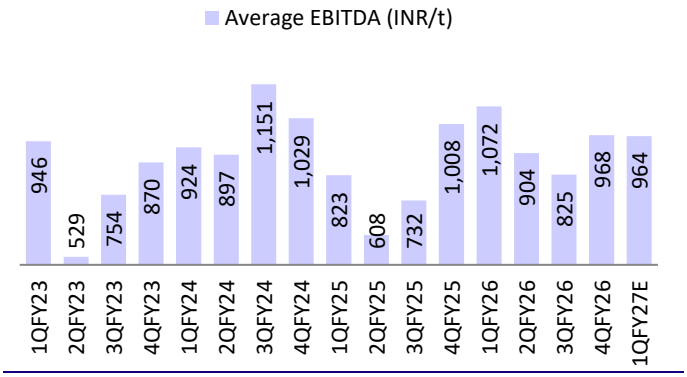
Source: MOFSL, Industry;

Exhibit 7: Expect realization to inch up ~1% YoY (+2% QoQ)



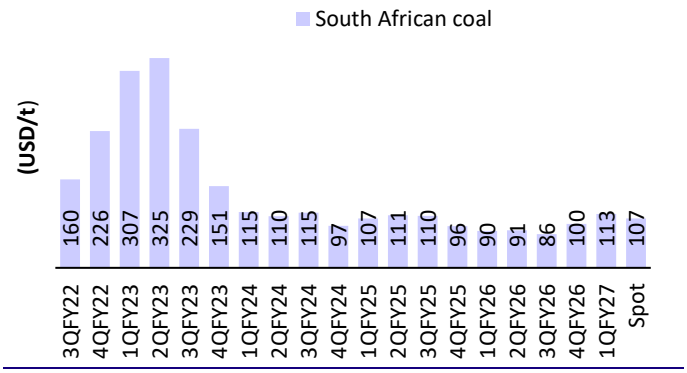
Source: MOFSL; E: MOFSL estimate

Exhibit 8: Expect EBITDA/t to decline ~10% YoY (flat QoQ)



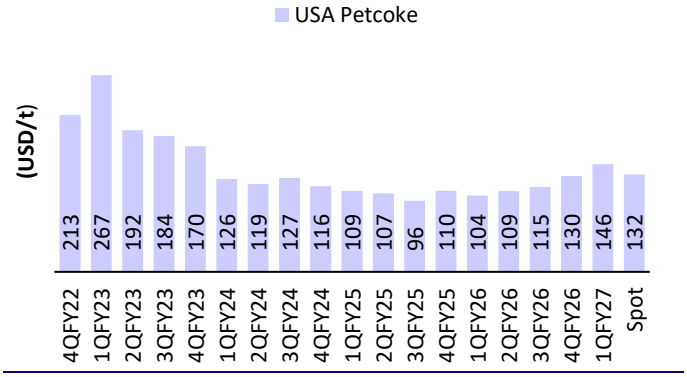
Source: Company, MOFSL; E: MOFSL estimate

Exhibit 9: Average South African coal price increased ~26% YoY and ~14% QoQ in 1QFY27



Source: Bloomberg, MOFSL

Exhibit 10: Average US petcoke price increased ~41% YoY and 12% QoQ in 1QFY27



Source: Company, Industry

Exhibit 11: Key operating parameters

Companies	Volume (mt)			Realization (INR/t)			EBITDA (INR/t)		
	1QFY27E	YoY (%)	QoQ (%)	1QFY27E	YoY (INR)	QoQ (INR)	1QFY27E	YoY (INR)	QoQ (INR)
ACC	10.9	(5.0)	(17.0)	5,541	243	140	576	(99)	105
Ambuja Cements (Consol.)	17.9	(5.0)	(10.3)	5,639	166	154	855	(188)	120
Birla Corporation	5.0	3.8	(9.0)	5,271	136	67	801	76	(135)
Dalmia Bharat	7.5	7.0	(14.9)	4,993	(202)	169	978	(283)	(47)
India Cements	2.5	14.5	(20.0)	3,998	(702)	60	424	48	(74)
JK Cement	6.3	12.9	(6.5)	5,909	(72)	166	958	(268)	(50)
JK Lakshmi Cement	3.5	5.4	(10.0)	5,076	(158)	195	679	(256)	(55)
JSW Cement	3.8	14.5	(5.0)	4,762	49	12	835	(140)	(80)
The Ramco Cements	4.4	7.9	(20.0)	4,873	(154)	180	639	(326)	(32)
Shree Cement	10.3	15.5	(4.0)	5,343	(185)	104	1,109	(264)	(52)
UltraTech Cement	41.2	11.9	(7.8)	5,845	68	75	1,199	2	(53)
Sector aggregate/avg.	**113.3**	**6.6**	**(10.1)**	**5,521**	**28**	**124**	**964**	**(108)**	**(4)**

Exhibit 12: Valuation summary

Company Name	M-cap (USD b)	CMP INR	Rating	EV/EBITDA (X)			EV/t (USD)			Net debt/EBITDA (x)		
				FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Cement												
UltraTech Cement	35.5	11,460	Buy	20.2	18.1	15.2	176	163	149	0.9	0.9	0.7
Ambuja Cements (Consol.)	10.9	419	Buy	16.4	17.5	13.5	103	93	87	(0.1)	0.1	0.0
Shree Cement	9.8	25,930	Neutral	20.5	19.3	16.2	134	125	117	(1.2)	(1.5)	(1.7)
JK Cement	4.4	5,411	Buy	19.5	18.3	15.1	151	153	129	2.3	2.8	2.5
Dalmia Bharat	3.4	1,709	Buy	10.1	10.6	9.4	65	62	60	0.5	1.0	0.9
ACC	2.6	1,333	Neutral	7.8	8.3	6.7	54	53	46	(0.2)	(0.4)	(0.6)
The Ramco Cements	2.3	931	Neutral	17.1	17.2	13.6	100	84	84	2.5	2.3	1.5
JSW Cement	2.1	137	Neutral	16.9	15.6	13.1	102	84	78	2.9	3.6	3.5
India Cements	1.2	374	Sell	31.5	23.5	14.8	89	80	80	3.2	3.5	2.1
JK Lakshmi	0.8	582	Buy	8.6	8.3	8.0	51	49	47	1.2	1.8	2.3
Birla Corporation	0.8	987	Buy	6.4	6.1	5.6	46	44	44	1.5	1.6	1.7

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ACC — Neutral

CMP: INR1,333 | TP: INR1,370 (+3%) — **EPS CHANGE (%): FY27|28E: -24.0|-24.1**

- Sales volume is estimated to decline ~5% YoY, whereas blended realization may inch up ~5% YoY.
- EBITDA/t is estimated at INR576 vs. INR675/INR471 in 1QFY26/4QFY26.
- Variable cost/t is estimated to increase ~8% YoY, and total opex/t to increase ~7% YoY. OPM is expected to decline 2.3pp YoY to ~10%.
- Adj. PAT is expected to decline 27% YoY to INR2.8b.

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**60.7**	**59.3**	**64.6**	**70.8**	**60.3**	**59.3**	**66.2**	**76.4**	**257.7**	**262.2**
Change (YoY %)	16.7	28.0	21.8	16.8	(0.6)	0.1	2.4	8.0	22.1	1.7
EBITDA	**7.7**	**8.2**	**6.9**	**6.2**	**6.3**	**5.2**	**7.0**	**9.0**	**29.0**	**27.5**
Margin (%)	12.7	13.8	10.6	8.7	10.4	8.7	10.6	11.8	11.3	10.5
Change (YoY %)	14.1	90.9	45.4	(23.0)	(19.0)	(36.9)	2.5	46.6	26.9	(5.2)
Depreciation	2.4	2.6	2.9	2.6	2.8	2.8	2.9	2.9	10.4	11.4
Interest	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.1	1.1	1.0
Other Income	0.7	0.2	0.6	0.5	0.6	0.4	0.5	0.8	2.0	2.2
PBT before EO Item	**5.7**	**5.5**	**4.3**	**3.8**	**3.8**	**2.5**	**4.3**	**6.8**	**19.5**	**17.3**
EO Income/(Expense)	0.0	2.1	1.6	0.0	0.0	0.0	0.0	0.0	3.6	0.0
PBT after EO Item	**5.7**	**7.6**	**6.0**	**3.8**	**3.8**	**2.5**	**4.3**	**6.8**	**23.1**	**17.3**
Tax	1.9	-3.6	0.5	1.3	1.0	0.6	1.1	1.8	0.2	4.5
Rate (%)	33.0	41.7	22.5	34.6	25.6	25.6	25.6	26.3	0.8	25.9
Reported PAT	**3.8**	**11.1**	**5.4**	**2.5**	**2.8**	**1.8**	**3.2**	**5.0**	**22.9**	**12.8**
Adjusted PAT	**3.8**	**3.2**	**3.3**	**2.5**	**2.8**	**1.8**	**3.2**	**5.0**	**12.9**	**12.8**
Margins (%)	6.3	5.4	5.2	3.6	4.7	3.1	4.8	6.5	5.0	4.9
Change (YoY %)	5.0	37.3	48.5	(51.0)	(26.6)	(42.9)	(4.6)	98.5	(3.5)	(0.6)

Ambuja Cements — Buy

CMP: INR419 | TP: INR490 (+17%) — **EPS CHANGE (%): FY27|28E: -17.2|-15.2**

- Consolidated volume is expected to decline ~5% YoY, while blended realization is expected to increase ~3%.
- Consolidated EBITDA/t is expected to be INR855 vs. INR1,043/INR736 in 1QFY26/4QFY26.
- We estimate variable cost/t to increase ~12% YoY. Opex/t is expected to increase ~8% YoY.
- Depreciation is estimated to increase ~33% YoY. Adjusted PAT (after MI) is estimated to decline 64% YoY to INR2.8b.

Consolidated quarterly performance (INR b)

Y/E December/March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**102.9**	**91.7**	**102.8**	**109.2**	**100.7**	**100.1**	**108.9**	**118.5**	**406.6**	**428.1**
Change (YoY %)	22.6	24.3	19.7	9.4	-2.1	9.1	6.0	8.5	18.4	5.3
EBITDA	**19.6**	**17.6**	**13.5**	**14.6**	**15.3**	**13.0**	**15.9**	**20.3**	**65.4**	**64.5**
Change (YoY %)	53.2	80.9	52.8	-21.6	-22.1	-26.3	17.7	38.7	30.6	-1.4
Margin (%)	19.1	19.2	13.2	13.4	15.2	13.0	14.6	17.1	16.1	15.1
Depreciation	8.0	8.9	9.6	10.5	10.6	10.7	10.7	10.8	37.0	42.8
Interest	0.7	0.8	0.6	0.2	0.7	0.8	0.6	0.5	2.2	2.5
Other Income	2.6	2.6	0.9	2.3	2.5	2.7	1.8	2.6	8.3	9.6
PBT before JV profit/(loss)	**13.5**	**10.6**	**4.2**	**6.2**	**6.5**	**4.3**	**6.4**	**11.6**	**34.5**	**28.8**
Share of JV Profit	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.2
Extraordinary Inc./(Exp.)	0.4	-2.2	-0.2	-1.0	0.0	0.0	0.0	0.0	-3.0	0.0
PBT after EO Exp./(Inc.)	**14.0**	**8.4**	**4.1**	**5.3**	**6.6**	**4.3**	**6.5**	**11.7**	**31.7**	**29.0**
Tax	4.0	2.5	1.5	-15.4	1.8	1.2	1.6	2.4	-7.4	6.9
Prior Period Tax Adj. and Reversal	-0.3	-17.1	-1.0	2.1	0.0	0.0	0.0	0.0	-16.3	0.0
Rate (%)	29.0	29.3	35.9	-292.1	26.9	26.8	24.8	20.5	-74.7	23.8
Reported Profit	**10.2**	**23.0**	**3.7**	**18.6**	**4.8**	**3.2**	**4.9**	**9.3**	**55.4**	**22.1**
Adj PAT before MI	**9.6**	**7.6**	**2.7**	**5.4**	**4.8**	**3.2**	**4.9**	**9.3**	**25.4**	**22.1**
Minority Interest	1.8	5.4	1.6	0.3	2.0	2.5	2.3	0.2	9.1	7.1
Adj. Pat after MI	**7.8**	**5.6**	**1.1**	**5.1**	**2.8**	**0.7**	**2.5**	**9.1**	**19.6**	**15.1**
Change (YoY %)	22.0	13.6	(75.7)	16.4	(64.2)	(88.4)	128.6	76.2	(3.2)	(23.4)

Birla Corporation — Buy

CMP: INR987| TP: INR1,300 (+32%) — **EPS CHANGE (%): FY27|28: +0.8|--**

- Volume is expected to grow ~4% YoY. Blended realization is estimated to increase ~3% YoY.
- EBITDA/t is estimated at INR801 vs. INR725/INR936 in 1QFY26/4QFY26.
- Variable cost/t is estimated to increase 2% YoY, and opex/t is estimated to increase ~1% YoY.
- EBITDA is estimated to increase ~15% YoY to INR4.0b, while adj PAT is likely to increase ~30% YoY to INR1.5b.

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**24.5**	**22.1**	**21.6**	**28.4**	**26.1**	**23.2**	**23.5**	**28.0**	**96.6**	**100.8**
Change (YoY %)	12.0	13.0	(4.3)	0.8	6.5	5.0	8.7	(1.1)	4.8	4.4
Total Expenditure	21.1	19.0	18.7	23.3	22.2	20.4	20.4	23.0	82.0	85.9
EBITDA	**3.5**	**3.0**	**2.9**	**5.1**	**4.0**	**2.8**	**3.0**	**5.0**	**14.5**	**14.9**
Margin (%)	14.1	13.8	13.6	18.0	15.2	12.2	13.0	18.0	15.1	14.8
Change (YoY %)	34.3	72.1	18.0	-4.4	14.6	-7.4	4.2	-1.0	19.5	2.4
Depreciation	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	5.3	5.6
Interest	0.7	0.7	0.7	0.6	0.6	0.6	0.7	0.7	2.6	2.6
Other Income	0.3	0.3	0.2	0.4	0.3	0.3	0.2	0.3	1.2	1.0
Profit before Tax	**1.8**	**1.3**	**1.1**	**3.5**	**2.2**	**1.1**	**1.2**	**3.2**	**7.8**	**7.7**
EO (Income)/Expense	-	-	0.3	(0.5)	-	-	-	-	(0.2)	-
Profit before Tax after EO	**1.8**	**1.3**	**0.8**	**4.1**	**2.2**	**1.1**	**1.2**	**3.2**	**7.9**	**7.7**
Tax	0.6	0.4	0.3	1.1	0.7	0.3	0.4	1.0	2.4	2.3
Rate (%)	32.6	30.9	33.8	27.5	29.8	29.8	29.8	29.8	29.8	29.8
Reported PAT	**1.2**	**0.9**	**0.5**	**2.9**	**1.5**	**0.8**	**0.8**	**2.3**	**5.6**	**5.4**
Adj. PAT	**1.2**	**0.9**	**0.8**	**2.7**	**1.5**	**0.8**	**0.8**	**2.3**	**5.6**	**5.4**
Margins (%)	4.9	4.1	3.5	9.7	5.9	3.3	3.5	8.1	5.8	5.4
Change (YoY %)	266.6	NM	141.6	(4.1)	29.6	(16.1)	9.3	(17.3)	72.2	(3.6)

Dalmia Bharat — Buy

CMP: INR1,709| TP: INR2,190 (+28%) — **EPS CHANGE (%): FY27|28E: -5.7|-3.2**

- Sales volume is estimated to increase ~7% YoY. Realization is expected to decline ~4% YoY.
- EBITDA/t is estimated at INR978 vs. INR1,261/INR1,025 in 1QFY26/4QFY26.
- Variable cost/t will increase 9% YoY. Opex/t is estimated to increase ~2% YoY.
- Adj. PAT is estimated to decline ~42% YoY.

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**36.4**	**34.2**	**34.7**	**42.5**	**37.4**	**36.5**	**37.9**	**46.7**	**147.7**	**158.5**
Change (YoY %)	0.4	10.7	9.1	3.8	2.8	6.9	9.4	10.0	5.6	7.4
Total Expenditure	27.5	27.2	29.0	33.4	30.1	30.1	30.9	36.5	117.2	127.5
EBITDA	**8.8**	**7.0**	**5.7**	**9.0**	**7.3**	**6.4**	**7.1**	**10.2**	**30.5**	**31.0**
Margins (%)	24.3	20.4	16.3	21.2	19.6	17.6	18.6	21.9	20.6	19.6
Change (YoY %)	32.0	60.4	10.6	13.7	-17.0	-7.8	25.0	13.1	26.5	1.8
Depreciation	3.2	3.2	3.4	3.7	3.6	3.6	3.8	4.0	13.5	15.1
Interest	1.1	1.2	1.2	1.3	1.4	1.4	1.8	1.7	4.8	6.2
Other Income	0.5	0.7	0.6	0.5	0.6	0.9	0.4	0.4	2.2	2.3
PBT before EO Expense	**5.0**	**3.2**	**1.7**	**4.5**	**3.0**	**2.3**	**1.8**	**4.9**	**14.4**	**12.0**
Extra-Ord. Expense	-0.2	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	-0.1	0.0
PBT after EO Expense	**5.2**	**3.2**	**1.7**	**4.4**	**3.0**	**2.3**	**1.8**	**4.9**	**14.5**	**12.0**
Tax	1.2	0.8	0.5	0.5	0.8	0.6	0.5	1.2	2.9	3.0
Prior Period Tax Adj.	0.0	0.0	0.0	-0.8	0.0	0.0	0.0	0.0	-0.7	0.0
Rate (%)	24.5	24.8	26.0	26.7	25.6	25.6	25.6	25.2	15.1	25.4
Reported PAT	**4.0**	**2.4**	**1.3**	**4.0**	**2.2**	**1.7**	**1.4**	**3.7**	**11.6**	**8.9**
Minority + Associate	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.2	0.2
PAT Adj. for EO Items	**3.7**	**2.4**	**1.2**	**3.3**	**2.1**	**1.7**	**1.3**	**3.6**	**10.5**	**8.8**
Change (YoY %)	65.8	329.1	100.4	-8.5	-42.4	-29.4	13.6	11.2	51.5	-16.6

Grasim Industries — Buy

CMP: INR3,140 | TP: INR3,730 (+19%) — **EPS CHANGE (%): FY27|28: +6.4|+3.1**

- VSF revenue may grow 14% YoY, while Chemical segment revenue is expected to increase ~14% YoY.
- VSF EBITDA may grow ~2.2x YoY, and OPM is expected to expand 7.5pp YoY to ~15.5%.
- Chemical segment EBITDA is estimated to decline ~3% YoY, and OPM to dip 2.7pp YoY to ~15%.
- Standalone revenue is estimated to grow ~30% YoY. EBITDA may rise 2.1x YoY to INR7.9b. OPM may expand 2.4pp YoY to 6.6%.
- Interest/depreciation are estimated to increase ~22%/21% YoY. Adj PAT is estimated to be INR696m vs. net loss of INR1.2b in 1QFY26.

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**92.2**	**96.1**	**104.3**	**117.7**	**120.3**	**122.0**	**124.3**	**126.7**	**410.4**	**493.4**
Change (YoY %)	33.8	26.1	28.5	31.9	30.4	26.9	19.2	7.6	30.0	20.2
EBITDA	**3.8**	**3.7**	**4.8**	**5.4**	**7.9**	**7.6**	**6.2**	**5.3**	**17.7**	**27.1**
Change (YoY %)	18.3	12.6	77.1	145.1	106.5	106.5	29.7	(1.2)	55.1	52.8
Margin (%)	4.2	3.8	4.6	4.6	6.6	6.2	5.0	4.2	4.3	5.5
Depreciation	4.8	5.0	5.4	5.7	5.8	5.9	6.0	6.0	20.9	23.7
Interest	2.1	2.0	2.4	2.5	2.5	2.6	2.6	2.2	8.9	10.0
Other Income	1.4	14.2	1.1	1.2	1.2	40.9	1.3	1.4	17.9	44.9
PBT before EO Items	**-1.6**	**10.8**	**-1.9**	**-1.6**	**0.9**	**40.1**	**-1.1**	**-1.5**	**5.7**	**38.3**
Extraordinary Inc./(Exp.)	-	-	(0.5)	(0.8)	-	-	-	-	(1.3)	-
PBT after EO Items	**-1.6**	**10.8**	**-2.4**	**-2.4**	**0.9**	**40.1**	**-1.1**	**-1.5**	**4.4**	**38.3**
Tax	-0.4	2.8	-0.7	-0.8	0.2	7.6	-0.2	-0.3	1.0	7.3
Rate (%)	24.4	25.6	27.5	31.7	19.0	19.0	19.0	19.0	21.6	19.0
Reported PAT	**-1.2**	**8.0**	**-1.7**	**-1.6**	**0.7**	**32.5**	**-0.9**	**-1.2**	**3.5**	**31.0**
Prior period tax Adj.	-	-	-	(0.2)	-	-	-	-	(0.2)	-
Adj. PAT	**-1.2**	**8.0**	**-1.4**	**-1.2**	**0.7**	**32.5**	**-0.9**	**-1.2**	**4.2**	**31.0**
Margins	-1.3	8.4	-1.3	-1.1	0.6	26.6	-0.7	-1.0	1.0	6.3
Change (YoY %)	NM	6.2	NM	NM	NM	303.4	NM	NM	29.8	632.4

India Cements — Sell

CMP: INR374 | TP: INR340 (-9%) — **EPS CHANGE (%): FY27|28: +4.1|+0.5**

- Volume is expected to increase ~14% YoY, and blended realization may decline ~15% YoY.
- EBITDA/t is estimated at INR424 vs. INR376/INR498 in 1QFY26/4QFY26.
- Variable cost/t is likely to increase 5% YoY. Total opex/t is estimated to fall 17% YoY.
- ICEM's adj. PAT is estimated to be at INR106m vs. a net loss of INR138m in 1QFY26.

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**10.2**	**11.2**	**11.1**	**12.3**	**10.0**	**10.5**	**10.9**	**13.6**	**44.8**	**44.9**
Change (YoY %)	5.5	9.9	24.5	2.6	(2.6)	(6.2)	(2.5)	10.9	9.9	0.2
EBITDA	**0.8**	**0.8**	**0.8**	**1.6**	**1.1**	**0.9**	**1.4**	**2.4**	**4.0**	**5.7**
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Margin (%)	8.0	7.3	7.1	12.7	10.6	8.7	12.8	17.4	8.9	12.7
Depreciation	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	3.0	3.2
Interest	0.3	0.3	0.2	0.2	0.3	0.3	0.4	0.4	1.1	1.3
Other Income	0.1	0.1	0.3	0.3	0.1	0.1	0.3	0.5	0.8	1.0
PBT before EO Expense	**(0.2)**	**(0.1)**	**0.1**	**0.9**	**0.1**	**(0.1)**	**0.5**	**1.6**	**0.7**	**2.1**
Extra-Ord. Expense	-	-	0.1	0.2	-	-	-	-	0.3	-
PBT	**(0.2)**	**(0.1)**	**0.0**	**0.7**	**0.1**	**(0.1)**	**0.5**	**1.6**	**0.4**	**2.1**
Tax	(0.0)	(0.0)	(0.0)	0.1	0.0	(0.0)	0.1	0.3	0.0	0.4
Rate (%)	15.3	39.4	(155.6)	16.9	20.5	20.5	20.5	20.5	5.7	20.5
Reported PAT	**(0.1)**	**(0.1)**	**0.0**	**0.5**	**0.1**	**(0.1)**	**0.4**	**1.3**	**0.4**	**1.7**
Tax	-	-	-	-	-	-	-	-	-	-
Adj. PAT	**(0.1)**	**(0.1)**	**0.1**	**0.7**	**0.1**	**(0.1)**	**0.4**	**1.3**	**0.6**	**1.7**
Change (YoY %)	NM	NM	NM	NM	NM	NM	434.2	79.7	NM	199.3
Margin (%)	(1.3)	(0.6)	0.7	5.7	1.1	(0.5)	3.6	9.2	1.3	3.8

JSW Cement — Neutral

CMP: INR137 | TP: INR148 (+8%) — **EPS CHANGE (%): FY27|28E: -|-**

- Sales volume is expected to increase 15% YoY. Realization/t is estimated to increase ~1% YoY.
- EBITDA/t is estimated at INR835 vs. INR975/INR915 in 1QFY26/4QFY26. There should be an impact of higher A&P spends due to the commissioning of the North plant.
- We expect opex/t to increase ~5% YoY. Variable cost/t is expected to increase ~5% YoY.
- Adj. PAT is estimated to decline ~6% YoY to INR1.1b in 1QFY27.

Consolidated quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**15.6**	14.4	16.2	18.9	18.0	17.1	20.1	23.4	**65.1**	**78.7**
YoY Change (%)	7.8	17.4	13.2	10.9	15.7	18.8	24.0	23.6	12.0	20.8
EBITDA	**3.2**	2.7	2.9	3.7	3.2	2.6	3.8	4.8	**12.4**	**14.3**
YoY Change (%)	38.8	65.2	33.4	46.0	-1.9	-3.6	34.7	30.5	44.5	15.7
Margins (%)	20.7	18.6	17.6	19.3	17.5	15.1	19.1	20.3	19.0	18.2
Depreciation	0.8	0.8	0.8	0.8	1.1	1.2	1.2	1.3	3.2	4.8
Interest	1.0	1.0	0.9	0.9	1.0	1.1	1.1	1.1	3.8	4.2
Other Income	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	1.0	1.0
PBT before EO Expense	**1.6**	**1.1**	**1.5**	**2.1**	**1.3**	**0.6**	**1.8**	**2.7**	**6.4**	**6.3**
Extra-Ord loss/ (income)	14.7	-	-0.2	0.0	-	-	-	-	14.5	-
PBT after EO Expense	**-13.0**	**1.1**	**1.7**	**2.1**	**1.3**	**0.6**	**1.8**	**2.7**	**-8.1**	**6.3**
Tax	0.6	0.5	0.5	-1.5	0.3	0.2	0.5	0.7	0.2	1.6
Prior period tax adjustment	-	-	-	-2.1	-	-	-	-	-2.1	-
Rate (%)	-5.0	41.2	31.6	30.9	26.0	26.0	26.0	26.0	0.0	0.0
Reported PAT (pre minority)	**-13.7**	**0.7**	**1.2**	**3.6**	**0.9**	**0.4**	**1.3**	**2.0**	**-8.3**	**4.7**
Share of loss/(profit) from JV	-0.0	**-0.1**	**-0.1**	**-0.1**	**-0.0**	**-0.0**	**-0.1**	**0.1**	-0.3	-
Minority	-0.1	**-0.1**	**-0.1**	**-0.1**	**-0.1**	**-0.1**	**-0.2**	**-0.1**	-0.4	-0.4
PAT Adj. for EO items and post MI	**1.1**	**0.9**	**1.3**	**1.6**	**1.0**	**0.6**	**1.5**	**2.0**	**4.9**	**5.1**
YoY Change (%)	1,087.9	NA	NA	291.4	-5.8	-33.0	17.3	22.1	NA	NA
Margins (%)	7.1	6.0	8.0	8.6	5.8	3.4	7.5	8.5	7.5	6.5

JK Cement — Buy

CMP: INR5,411 | TP: INR6,330 (+17%) — **EPS CHANGE (%): FY27|28: --|--**

- Volume is estimated to grow ~13% YoY. Blended realization is estimated to decline 1% YoY.
- EBITDA/t is estimated at INR958 vs. INR1,227/INR1,008 in 1QFY26/4QFY26.
- Variable cost/t is expected to increase 3% YoY. Opex/t is estimated to increase ~4% YoY.
- EBITDA is estimated to decline ~12% YoY, while adj. PAT is estimated to decrease ~24% YoY.

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**33.5**	**30.2**	**34.6**	**38.9**	**37.4**	**34.8**	**39.4**	**48.3**	**137.2**	**159.9**
Change (YoY %)	19.4	17.9	18.2	8.6	11.6	15.3	13.7	24.3	15.5	16.5
Total Expenditure	26.6	25.7	29.1	32.0	31.3	30.6	33.0	39.2	113.5	134.2
EBITDA	**6.9**	**4.5**	**5.6**	**6.8**	**6.1**	**4.2**	**6.4**	**9.1**	**23.7**	**25.7**
Change (YoY %)	41.4	57.3	13.3	-10.8	-11.8	-6.0	14.2	33.2	17.1	8.3
Margin (%)	20.5	14.8	16.1	17.6	16.2	12.1	16.2	18.8	17.3	16.1
Depreciation	1.5	1.5	1.7	1.8	1.9	1.9	1.9	1.9	6.5	7.5
Interest	1.1	1.1	1.1	1.0	1.1	1.1	1.2	1.2	4.2	4.5
Other Income	0.6	0.5	0.5	0.4	0.5	0.5	0.5	0.5	1.9	2.0
PBT before EO Expense	**4.9**	**2.4**	**3.2**	**4.4**	**3.7**	**1.7**	**3.8**	**6.4**	**14.9**	**15.6**
Extra-Ord. Expense	-	-	0.5	-	-	-	-	-	0.5	-
PBT	**4.9**	**2.4**	**2.7**	**4.4**	**3.7**	**1.7**	**3.8**	**6.4**	**14.4**	**15.6**
Tax	1.6	0.8	0.9	1.1	1.2	0.6	1.3	2.0	4.6	5.0
Profit from Associate and MI	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-	-	(0.0)	-
Tax-Rate (%)	33.7	34.5	35.3	25.4	33.0	33.0	33.0	30.6	31.6	32.0
Reported PAT	**3.2**	**1.6**	**1.7**	**3.3**	**2.5**	**1.2**	**2.6**	**4.5**	**9.9**	**10.6**
Adj. PAT	**3.2**	**1.6**	**2.1**	**3.3**	**2.5**	**1.2**	**2.6**	**4.5**	**10.3**	**10.6**
Change (YoY %)	75.1	346.8	9.7	(7.9)	(24.3)	(28.4)	22.8	34.5	32.9	3.7
Margin (%)	9.7	5.3	6.0	8.6	6.6	3.3	6.5	9.3	7.5	6.6

JK Lakshmi — Buy

CMP: INR582 | TP: INR720 (+24%) — **EPS CHANGE (%): FY27|28: -2.2|--**

- Sales volume is expected to increase 5% YoY. Realization is estimated to decline ~3% YoY.
- EBITDA/t is estimated at INR679 vs. INR936/INR734 in 1QFY26/4QFY26.
- We expect opex/t to increase ~2% YoY. Variable cost/t is expected to increase ~6% YoY.
- Depreciation/interest costs may increase ~9%/5% YoY. Adj. PAT is estimated to decline ~36% to INR958m.

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**17.4**	**15.3**	**15.9**	**19.0**	**17.8**	**15.5**	**17.6**	**21.1**	**67.6**	**72.0**
Change (YoY %)	11.3	24.1	6.1	0.2	2.2	1.1	11.0	11.1	9.2	6.5
EBITDA	**3.1**	**2.1**	**2.1**	**2.9**	**2.4**	**2.0**	**2.7**	**3.6**	**10.1**	**10.7**
Change (YoY %)	39.9	133.3	1.7	(18.5)	(23.5)	(3.7)	30.5	26.0	16.9	5.6
Margin (%)	17.9	13.6	12.9	15.0	13.4	13.0	15.2	17.1	14.9	14.8
Depreciation	0.8	0.8	0.9	0.8	0.8	0.9	0.9	0.9	3.2	3.4
Interest	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.6	2.1	2.2
Other Income	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	1.1	1.2
PBT before EO Expense	**2.0**	**1.0**	**0.9**	**1.9**	**1.3**	**0.9**	**1.5**	**2.4**	**5.9**	**6.2**
Extra-Ord. Exp. (Inc.)	-	-	0.2	-	-	-	-	-	0.2	-
PBT	**2.0**	**1.0**	**0.8**	**1.9**	**1.3**	**0.9**	**1.5**	**2.4**	**5.7**	**6.2**
Tax	0.5	0.2	0.2	0.5	0.3	0.2	0.4	0.6	1.5	1.6
Prior Period Tax Adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	26.5	21.5	24.2	27.6	25.6	25.6	25.6	25.6	25.7	25.6
Reported PAT	**1.5**	**0.8**	**0.6**	**1.4**	**0.9**	**0.7**	**1.1**	**1.8**	**4.2**	**4.6**
Minority Interest	(0.0)	(0.0)	0.0	0.1	(0.0)	(0.0)	0.0	(0.0)	0.1	(0.0)
Adj. PAT	**1.5**	**0.8**	**0.7**	**1.2**	**1.0**	**0.7**	**1.1**	**1.8**	**4.3**	**4.6**
Change (YoY %)	62.6	NM	(4.7)	(29.4)	(36.2)	(14.3)	58.6	48.5	36.6	8.5
Margin (%)	8.6	5.3	4.5	6.5	5.4	4.5	6.4	8.7	6.3	6.4

The Ramco Cements — Neutral

CMP: INR931| TP: INR890 (-4%) — **EPS CHANGE (%): FY27|28E: -28.4|-9.4**

- Volume is expected to increase ~8% YoY, and realization/t is expected to decline 3% YoY.
- EBITDA/t is estimated at INR639 vs. INR966/INR671 in 1QFY26/4QFY26.
- Variable cost/t is expected to increase 6% YoY. Opex/t is expected to rise ~4% YoY.
- EBITDA should decline 29% YoY to INR2.8b. Adj. PAT would decline 88% YoY to INR106m.

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**20.7**	**22.3**	**21.0**	**26.1**	**21.6**	**23.4**	**22.8**	**28.5**	**90.1**	**96.3**
Change (YoY %)	(0.9)	9.6	6.3	9.0	4.6	4.6	8.6	9.2	6.1	6.9
Total Expenditure	16.7	18.5	18.2	22.3	18.8	20.6	19.4	23.2	75.7	82.0
EBITDA	**4.0**	**3.9**	**2.8**	**3.7**	**2.8**	**2.8**	**3.4**	**5.3**	**14.4**	**14.4**
Change (YoY %)	24.5	24.0	0.5	16.2	(28.6)	(27.7)	22.8	41.3	16.8	(0.2)
Margin (%)	19.2	17.3	13.4	14.3	13.1	12.0	15.1	18.5	16.0	14.9
Depreciation	1.8	1.8	1.8	1.9	1.9	1.9	1.9	2.0	7.4	7.7
Interest	1.0	1.1	1.1	1.0	0.9	0.9	0.9	0.9	4.2	3.6
Other Income	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.4	0.5
PBT before EO Expense	**1.2**	**1.0**	**0.1**	**1.0**	**0.1**	**0.1**	**0.8**	**2.5**	**3.3**	**3.6**
Extra-Ord Exp./(Inc.)	-	-	(4.8)	(0.7)	-	-	-	-	(5.5)	-
PBT	**1.2**	**1.0**	**4.9**	**1.8**	**0.1**	**0.1**	**0.8**	**2.5**	**8.8**	**3.6**
Tax	0.3	0.3	1.0	0.3	0.0	0.0	0.2	0.5	1.9	0.8
Prior Year Tax Adj.	-	-	-	-	-	-	-	-	-	-
Rate (%)	26.2	25.9	20.3	17.2	23.0	23.0	23.0	20.3	21.1	21.1
Reported PAT	**0.9**	**0.7**	**3.9**	**1.5**	**0.1**	**0.0**	**0.6**	**2.0**	**6.9**	**2.8**
Adj. PAT	**0.9**	**0.7**	**0.1**	**0.9**	**0.1**	**0.0**	**0.6**	**2.0**	**2.5**	**2.8**
Change (YoY %)	142.3	190.5	64.8	201.0	(87.7)	(93.4)	1,109.2	137.9	170.8	12.2
Margins (%)	4.2	3.3	0.2	3.3	0.5	0.2	2.8	7.1	2.8	2.9

Shree Cement — Neutral

CMP: INR25,930| TP: INR27,320 (+5%) — **EPS CHANGE (%): FY27|28E: -1.3|-0.9**

- Volume is anticipated to increase 16% YoY, and blended realization is estimated to decline ~3% YoY.
- We estimate EBITDA/t at INR1,109 vs. INR1,373/INR1,161 in 1QFY26/4QFY26.
- Variable cost/t is estimated to increase 7% YoY. Opex/t is estimated to rise 2% YoY.
- Depreciation is expected to increase ~8% YoY, while interest would rise ~28% YoY. Adj. PAT is estimated to decline ~26% YoY.

Standalone quarterly performance (INR b)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**49.5**	**43.0**	**44.2**	**56.4**	**55.2**	**47.0**	**50.9**	**61.9**	**193.1**	**215.0**
Change (YoY %)	2.3	15.5	4.3	7.7	11.7	9.1	15.2	9.7	7.1	11.3
Total Expenditure	37.2	34.3	35.0	43.9	43.8	38.9	41.1	47.0	150.4	170.8
EBITDA	**12.3**	**8.8**	**9.2**	**12.5**	**11.5**	**8.0**	**9.8**	**14.9**	**42.7**	**44.2**
Change (YoY %)	34.1	47.7	-3.2	-11.4	-6.7	-8.0	6.6	18.9	10.4	3.4
Margin (%)	24.8	20.3	20.8	22.2	20.8	17.1	19.2	24.0	22.1	20.5
Depreciation	5.5	5.5	5.9	6.4	6.0	6.0	6.1	6.1	23.3	24.1
Interest	0.4	0.5	0.6	0.5	0.6	0.6	0.6	0.6	2.1	2.3
Other Income	2.0	1.6	1.3	1.1	1.2	1.6	1.8	1.8	6.0	6.4
PBT before EO Exp.	**8.3**	**4.3**	**4.0**	**6.7**	**6.1**	**3.1**	**4.9**	**10.0**	**23.3**	**24.1**
Extra-Ord. Exp./(Inc.)	0.0	0.2	0.6	0.0	0.0	0.0	0.0	0.0	0.8	0.0
PBT	**8.3**	**4.0**	**3.4**	**6.7**	**6.1**	**3.1**	**4.9**	**10.0**	**22.5**	**24.1**
Tax	2.1	1.3	0.6	1.4	1.6	0.8	1.3	1.9	5.4	5.6
Rate (%)	25.8	31.2	18.7	20.6	25.6	25.6	25.6	19.3	24.1	23.0
Reported PAT	**6.2**	**2.8**	**2.8**	**5.3**	**4.6**	**2.3**	**3.7**	**8.1**	**17.1**	**18.6**
Prior Period Tax Adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adj. PAT	**6.2**	**2.9**	**3.2**	**5.3**	**4.6**	**2.3**	**3.7**	**8.1**	**17.7**	**18.6**
Change (YoY %)	94.7	215.1	41.3	-8.1	-26.1	-21.7	13.1	51.6	45.0	5.2

UltraTech Cement — Buy

CMP: INR11,460| TP: INR13,800 (+20%) — **EPS CHANGE (%): FY27|28E: --|--**

- Sales volume (consolidated) is expected to rise ~12% YoY.
- Blended realization is estimated to increase by 1% YoY.
- RMC revenue may grow 9% YoY, whereas white cement revenue is expected to increase 10% YoY.
- Variable cost/t is expected to increase ~3% YoY, and opex/t is expected to increase 1% YoY.
- We expect EBITDA/t at INR1,199 vs. INR1,197/INR1,253 in 1QFY26/4QFY26.
- Depreciation/interest expenses are estimated to increase 13%/16% YoY. Adj. PAT is estimated to increase 10% YoY.

Consolidated performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**212.8**	**196.1**	**218.3**	**258.0**	**241.0**	**219.3**	**245.7**	**313.8**	**885.1**	**1,019.8**
Change (YoY %)	13.1	20.3	22.8	11.9	13.3	11.8	12.6	21.6	16.5	15.2
Total Expenditure	168.7	165.1	179.1	202.0	191.5	184.9	198.8	252.7	714.9	828.0
EBITDA	**44.1**	**30.9**	**39.2**	**56.0**	**49.4**	**34.4**	**46.9**	**61.1**	**170.2**	**191.8**
Change (YoY %)	46.2	52.6	35.3	21.3	12.1	11.1	19.8	9.1	35.5	12.7
Margin (%)	20.7	15.8	17.9	21.7	20.5	15.7	19.1	19.5	19.2	18.8
Depreciation	11.1	11.5	11.8	12.1	12.5	12.8	13.1	13.8	46.4	52.3
Interest	4.3	4.6	4.9	4.9	5.0	5.1	5.2	5.9	18.7	21.2
Other Income	1.8	1.7	1.4	0.9	1.4	1.9	1.8	2.3	5.8	7.5
PBT before EO Expense	**30.5**	**16.6**	**23.8**	**39.9**	**33.2**	**18.3**	**30.4**	**43.8**	**110.8**	**125.8**
Extra-Ord. Expense	0.4	-	0.9	0.1	-	-	-	-	1.4	-
PBT after EO Expense	**30.1**	**16.6**	**22.9**	**39.8**	**33.2**	**18.3**	**30.4**	**43.8**	**109.4**	**125.8**
Tax	7.9	4.2	5.5	9.8	8.5	4.7	7.8	11.2	27.4	32.2
Prior Period Tax Adj.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rate (%)	26.1	25.1	24.2	24.6	25.6	25.6	25.6	25.6	25.0	25.6
Reported PAT	**22.3**	**12.4**	**17.3**	**30.0**	**24.7**	**13.6**	**22.6**	**32.6**	**82.0**	**93.6**
Minority Interest	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	-0.4	0.0
Adj. PAT	**22.5**	**12.3**	**17.9**	**29.9**	**24.7**	**13.7**	**22.6**	**32.5**	**82.7**	**93.6**
Change (YoY %)	44.0	75.2	31.9	20.1	9.7	10.8	26.3	8.8	35.2	13.1

Chemicals

Company
Alkyl Amines Chemicals
Atul
Clean Science
Deepak Nitrite
Ellenbarrie
Fine Organic Industries
Galaxy Surfactants
Navin Fluorine International
SRF
Tata Chemicals
Vinati Organics

Signs of recovery emerge amid near-term headwinds

- Brent crude prices averaged USD94.3/bbl in Jun'26 vs. USD107.4/bbl in May'26. Oil prices declined as US-Iran geopolitical tensions eased, including a recovery in shipping traffic passing through the Strait of Hormuz.
- Prices of organic compounds, Butadiene (Korea)/Toluene (Korea), rose 64%/45% YoY in 1QFY27, while prices of Benzene increased 33% and Propylene (Korea) rose 54%. Prices of other key materials, Aniline/Acetone, grew 35%/90% YoY in 1QFY27, while prices of IPA doubled YoY. ACN prices rose 63% YoY in 1QFY27. Blended Phenol and Acetone spread stood at INR178/kg in 1QFY27 (~2.5x YoY). Acetic acid prices increased 40% YoY, while Ammonia prices increased 64% YoY to INR45/kg in 1QFY27.
- The Middle East crisis, which began in Mar'26, disrupted the supply chain of energy and raw materials, causing a spike in specialty chemical prices. On a sequential basis, this geopolitical crisis has caused chemical prices to rise double-digit in 1QFY27. However, chemical prices witnessed a downward MoM trend in Jun'26 due to easing war tensions and recovery in ship traffic.
- Prices of key raw materials, such as Methanol/ Ammonia/Toluene (Korea)/Phenol/Acetone/Benzene/Acetic Acid, declined ~16%/12%/13%/6%/11%/1%/4%.
- **We estimate our coverage universe to report: 1) sales growth of 11% YoY, 2) EBITDA growth of 11% YoY, and 3) PAT growth of 8% YoY in 1QFY27. Aggregate EBITDAM is expected to remain flattish YoY. Margins are likely to expand 20bp on a QoQ basis, led by 500/340bp QoQ margin expansion in PI/TTCH.**
- We expect a gradual recovery across chemical companies, supported by scaling up of specialty segments, improving product mix, and backward integration, with a potential pickup in exports as global demand stabilizes.
- However, near-term margins are likely to remain uneven due to persistent oversupply, particularly from China, and ongoing volatility in input costs amid a challenging macro environment. Over the mid-to-long term, companies with differentiated product portfolios, robust R&D, and deeper integration are positioned to outperform.
- Key monitorables include commissioning ramp-ups, global pricing trends, input cost movements, and demand recovery across key end-user segments.

Exhibit 1: Summary of 1QFY27 performance estimates

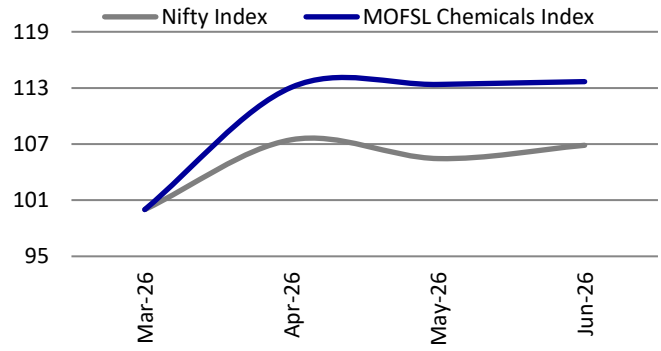
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Alkyl Amines	1770	Neutral	4,258	5.0	10.1	732	-4.4	3.6	473	-4.4	4.2
Atul	6535	Buy	16,515	11.7	-1.1	2,675	13.6	-4.7	1,591	20.2	-24.6
Clean Science	759	Neutral	2,742	12.9	10.0	1,014	1.5	5.9	706	0.8	21.2
Deepak Nitrite	1549	Sell	21,492	13.7	1.4	4,041	113.2	7.5	2,606	132.3	18.6
Ellenbarrie Industrial	261	Buy	952	13.9	8.9	333	8.6	11.9	227	21.2	-13.0
Fine Organic	5188	Sell	6,131	4.2	-2.0	1,232	-0.3	-5.1	1,075	-4.0	-8.5
Galaxy Surfactants	1974	Buy	15,036	17.7	14.4	1,458	17.8	19.9	897	12.9	43.7
Navin Fluorine	7581	Neutral	9,634	32.8	2.7	3,198	54.7	-0.4	1,984	69.3	-1.9
P I Industries	2574	Buy	18,325	-3.6	17.1	4,856	-6.5	44.1	3,562	-10.9	76.6
Privi Speciality	3681	Buy	6,594	18.0	-8.6	1,645	24.6	-8.7	822	32.7	-12.3
SRF	2737	Buy	44,720	17.1	-3.1	10,043	22.3	-12.8	5,544	30.2	-19.1
Tata Chemicals	686	Neutral	39,633	6.6	15.3	4,507	-30.6	64.5	351	-86.1	LP
Vinati Organics	1324	Buy	5,799	7.0	-4.0	1,629	2.0	-4.3	1,060	1.7	-14.4
Chemicals			**1,91,831**	**11.3**	**4.6**	**37,365**	**11.0**	**5.6**	**20,898**	**8.0**	**61.6**

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Research Analyst: Nirvik Saini Nirvik.saini@MotilalOswal.com) | **Yash Darak** Yash.Darak@MotilalOswal.com)

Exhibit 2: Comparative valuations

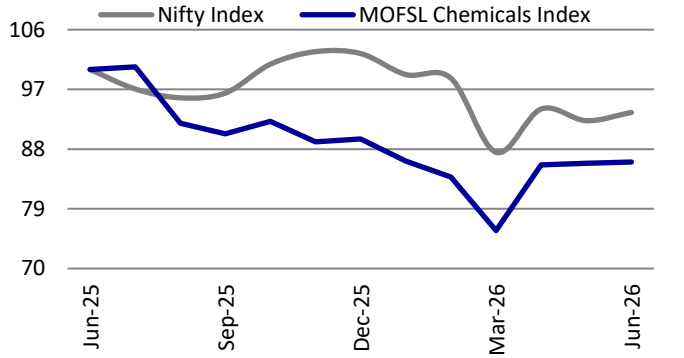
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Chemicals						**37.5**	**33.6**	**26.5**	**3.3**	**3.5**	**3.1**	**8.9**	**10.3**	**11.8**
Alkyl Amines	1,770	Neutral	35.2	37.1	41.6	35.0	47.8	42.5	4.1	5.4	5.0	12.3	11.8	12.2
Atul	6,535	Buy	247.8	259.0	293.9	25.7	25.2	22.2	3.0	2.8	2.5	12.4	11.7	12.0
Clean Science	759	Neutral	21.6	24.5	32.1	30.4	31.0	23.6	4.4	4.5	3.9	15.3	15.4	17.5
Deepak Nitrite	1,549	Sell	41.0	47.7	58.3	31.4	32.5	26.6	3.0	3.3	3.0	10.0	10.7	11.9
Ellenbarrie Industrial	261	Buy	7.7	9.2	11.8	25.8	28.3	22.2	2.8	3.3	2.9	14.7	12.5	13.9
Fine Organic	5,188	Sell	136.1	134.1	145.1	29.0	38.7	35.7	4.5	5.2	4.6	16.8	14.4	13.7
Galaxy Surfactants	1,974	Buy	78.1	91.1	109.6	19.4	21.7	18.0	2.0	2.3	2.1	10.8	11.3	12.4
Navin Fluorine	7,581	Neutral	130.5	161.7	182.9	47.2	46.9	41.4	7.9	8.4	7.2	20.3	19.3	18.7
P I Industries	2,574	Buy	81.8	88.4	101.7	33.2	29.1	25.3	3.7	3.2	2.9	11.6	11.4	11.9
Privi Speciality	3,681	Buy	84.6	105.8	146.0	34.2	34.8	25.2	8.0	7.9	5.1	26.3	25.5	24.9
SRF	2,737	Buy	68.6	81.2	97.7	35.5	33.7	28.0	5.2	5.1	4.4	15.3	16.1	16.9
Tata Chemicals	686	Neutral	-16.8	15.9	44.5	-34.6	43.1	15.4	0.7	0.8	0.8	-2.0	1.9	5.2
Vinati Organics	1,324	Buy	42.8	45.8	57.2	30.9	28.9	23.2	4.3	3.9	3.4	14.9	14.2	15.7

Exhibit 3: Relative performance – three-month (%)



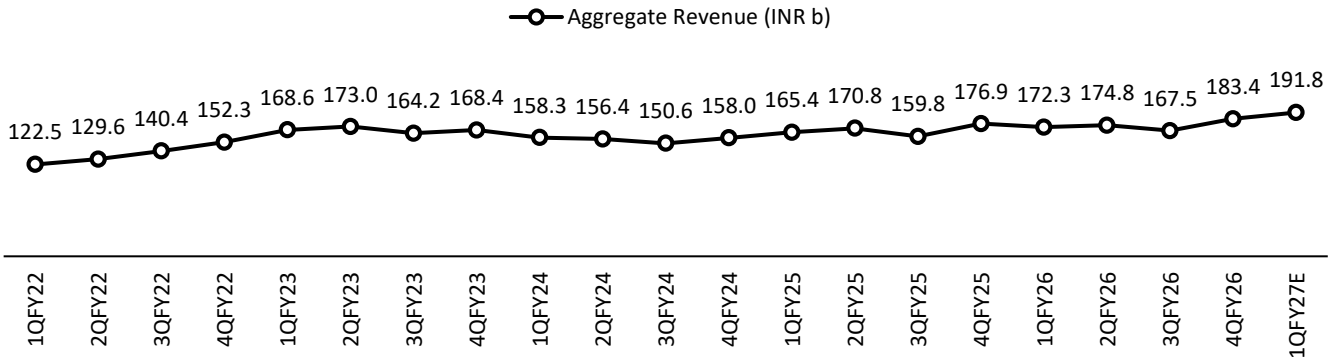
Source: Bloomberg, MOSFL

Exhibit 4: Relative performance – one-year (%)



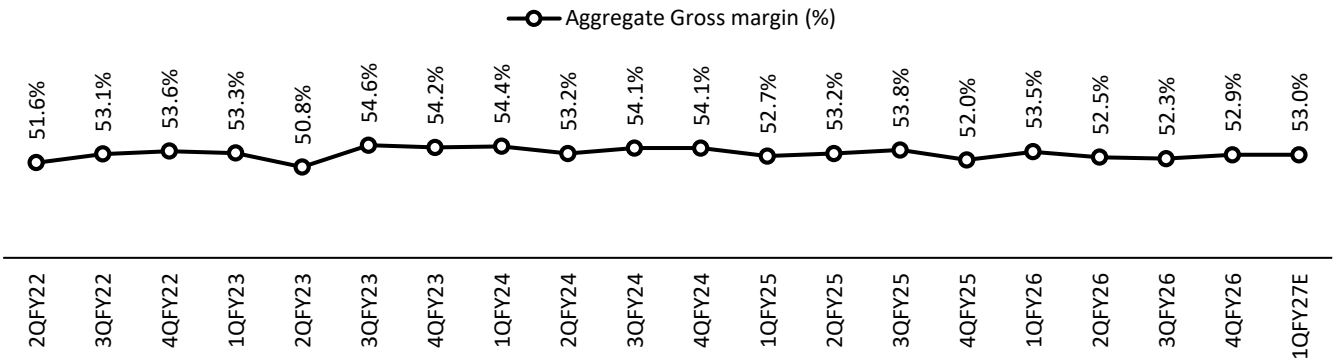
Source: Bloomberg, MOFSL

Exhibit 5: Revenue snapshot for our coverage universe



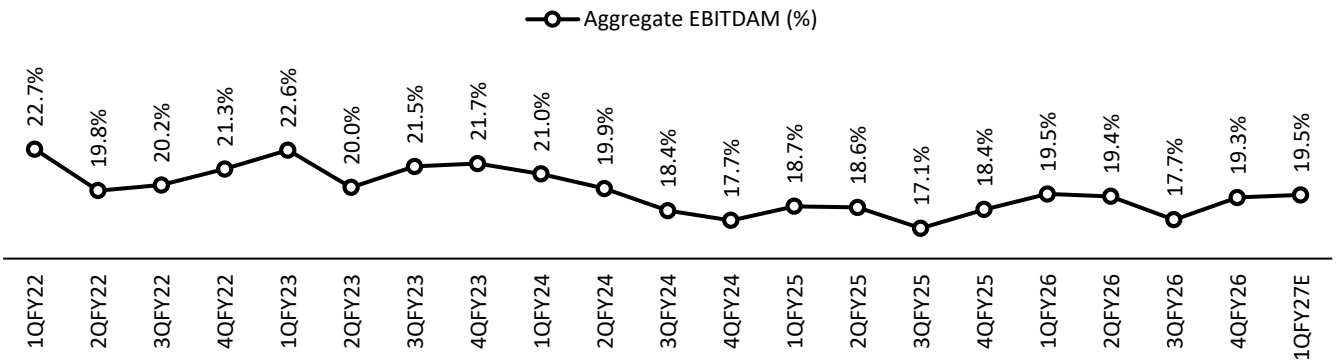
Source: Company, MOFSL

Exhibit 6: Gross margin snapshot for our coverage universe



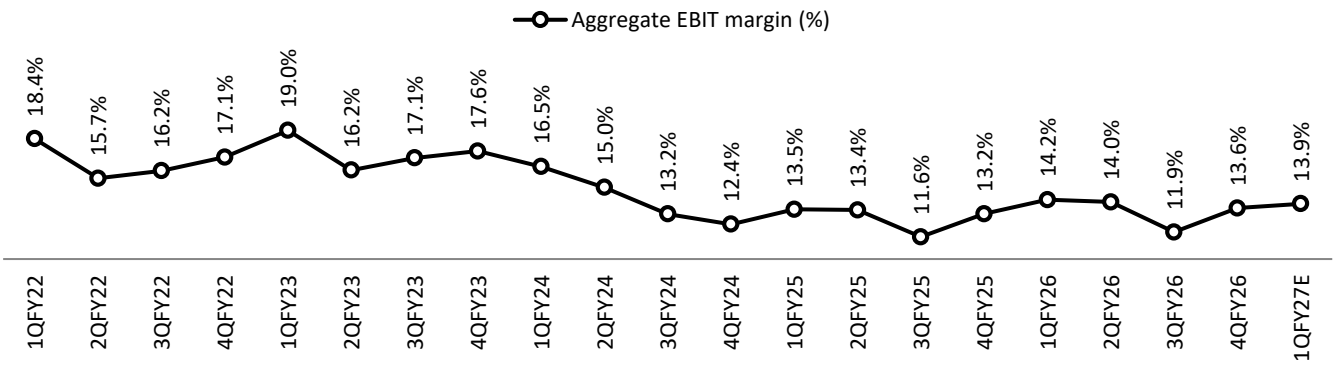
Source: Company, MOFSL

Exhibit 7: EBITDAM snapshot for our coverage universe



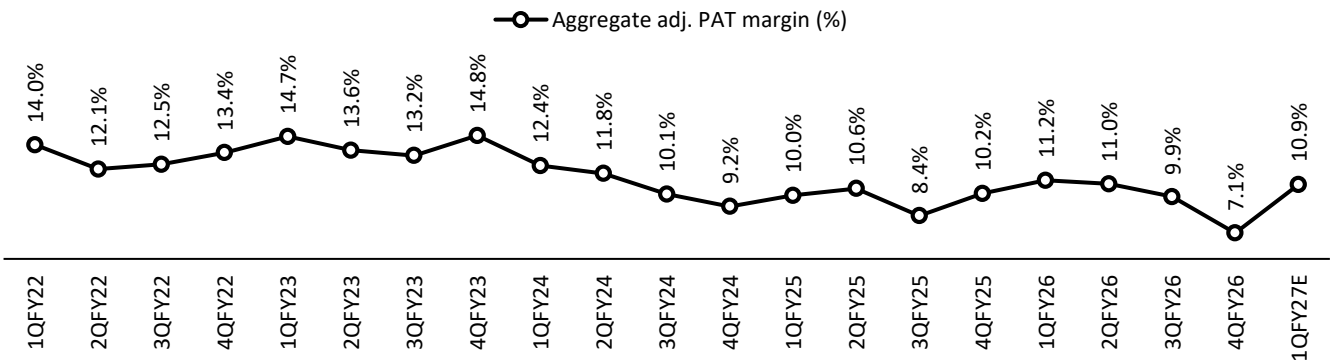
Source: Company, MOFSL

Exhibit 8: EBIT margin snapshot for our coverage universe



Source: Company, MOFSL

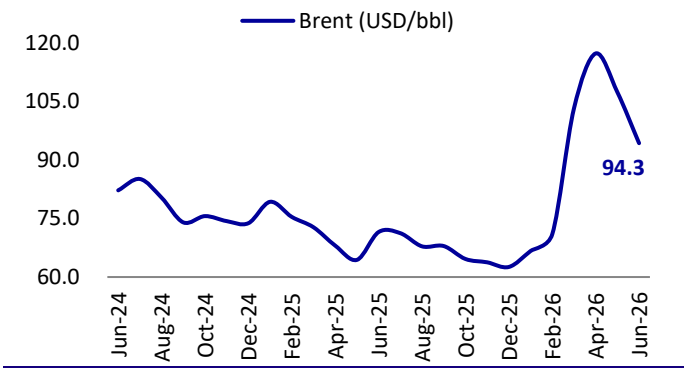
Exhibit 9: PAT margin snapshot for our coverage universe



Source: Company, MOFSL

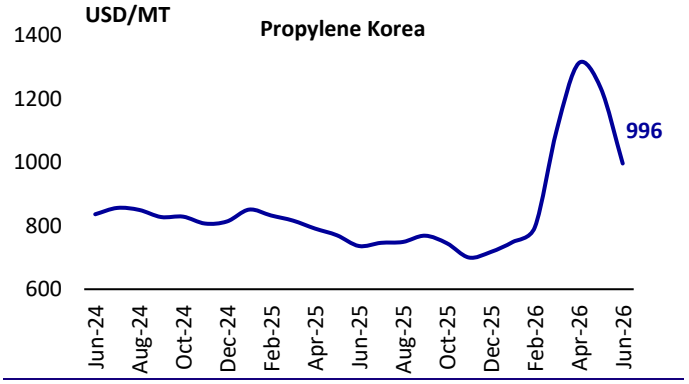
Trends in key RM and product prices

Exhibit 10: Brent crude price up 56% YoY



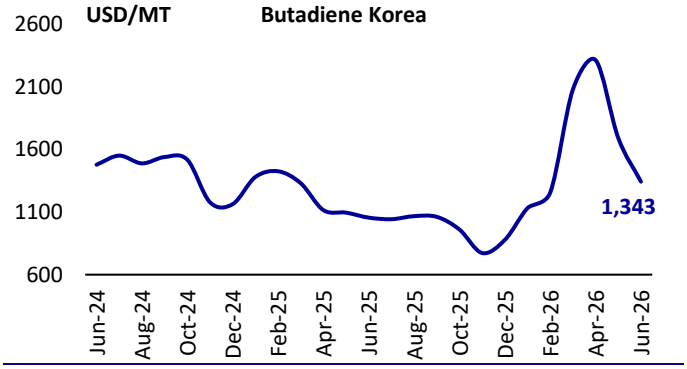
Source: Reuters, MOFSL

Exhibit 11: Propylene (Korea) price up 54% YoY



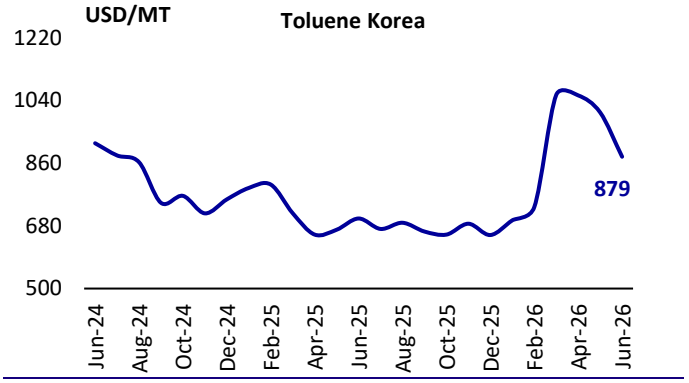
Source: Bloomberg, MOFSL

Exhibit 12: Butadiene price up 64% YoY



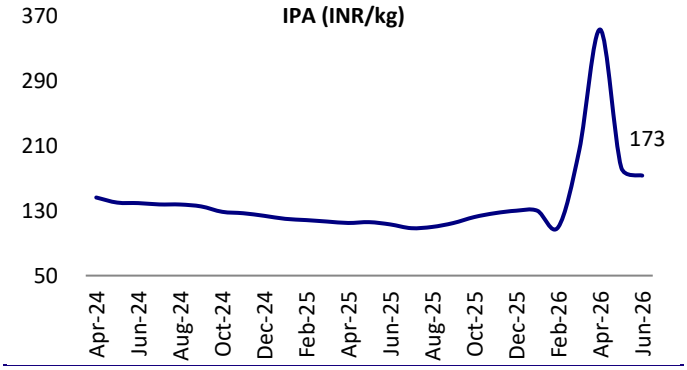
Source: Bloomberg, MOFSL

Exhibit 13: Toluene (Korea) price up 45% YoY



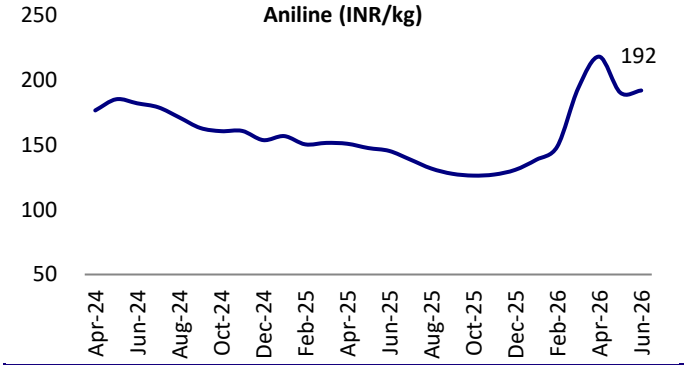
Source: Bloomberg, MOFSL

Exhibit 14: IPA price 2.1x YoY in 1QFY27



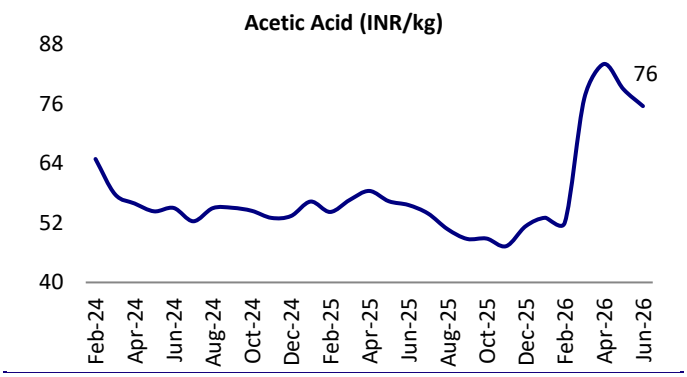
Source: IndiaPetroChem, MOFSL

Exhibit 15: Aniline price up 35% YoY in 1QFY27



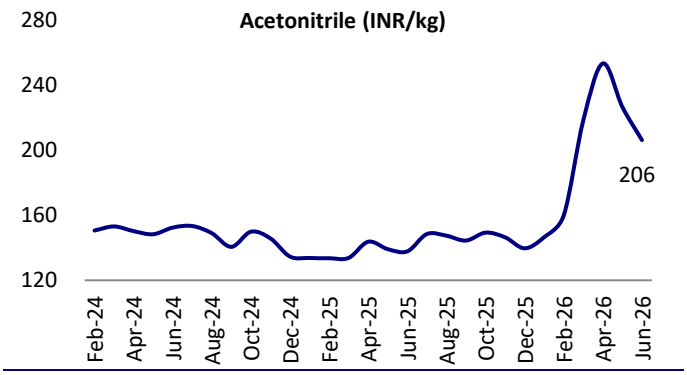
Source: IndiaPetroChem, MOFSL

Exhibit 16: Acetic Acid price up 40% YoY



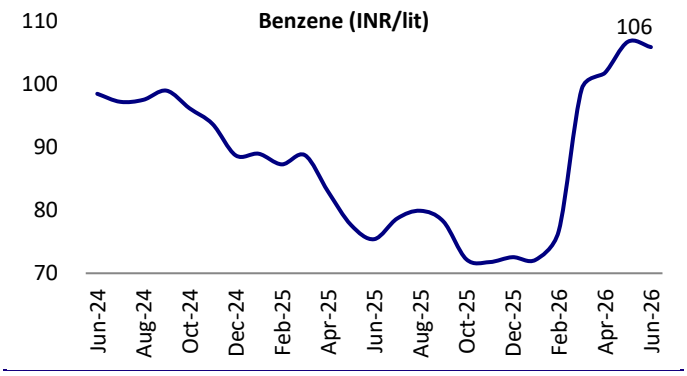
Source: IndiaPetroChem, MOFSL

Exhibit 17: ACN price up 63% YoY



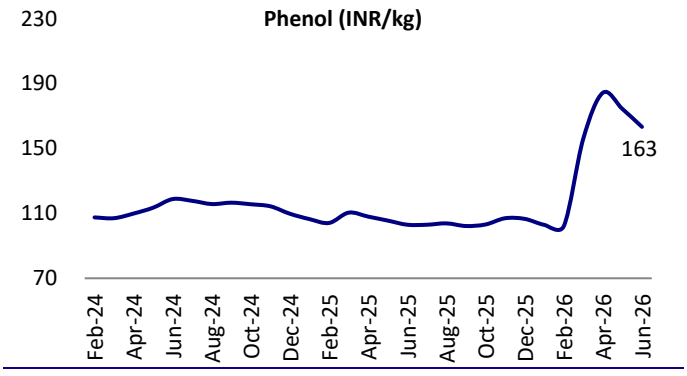
Source: IndiaPetroChem, MOFSL

Exhibit 18: Benzene price up 33% YoY



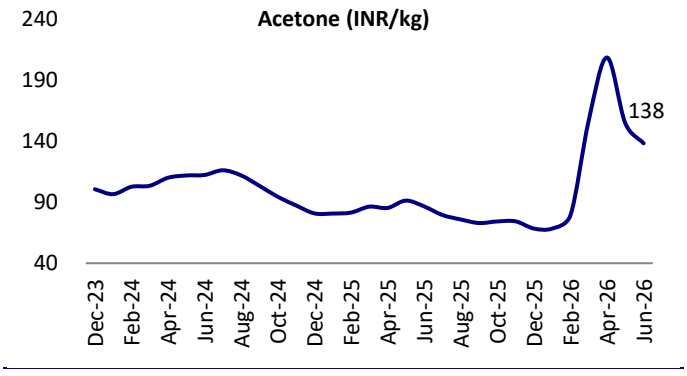
Source: IndiaPetroChem, MOFSL

Exhibit 19: Phenol price up 65% YoY



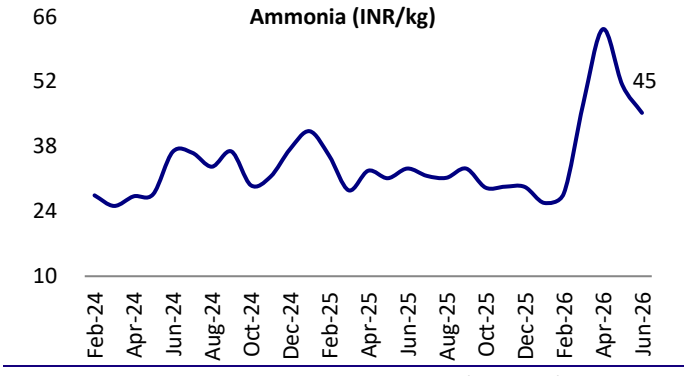
Source: IndiaPetroChem, MOFSL

Exhibit 20: Acetone price up 90% YoY



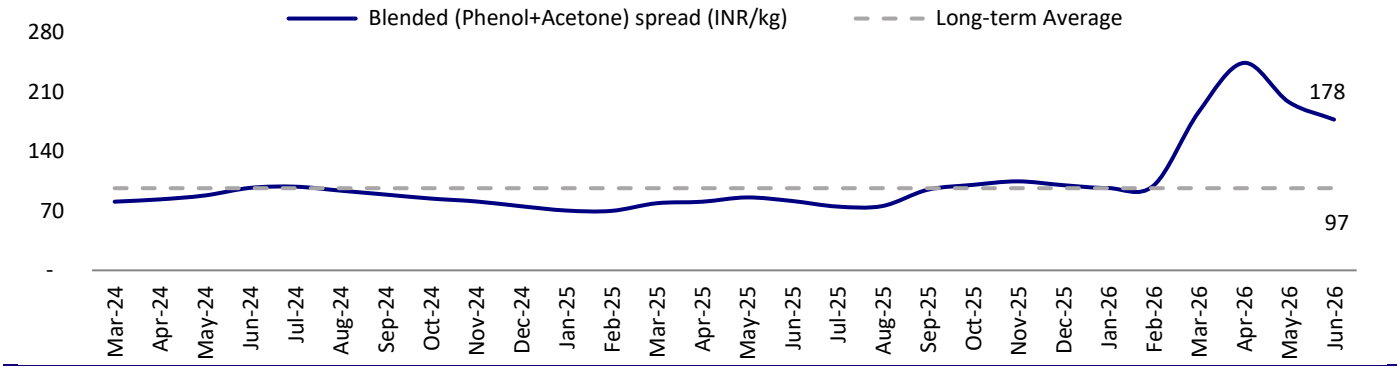
Source: IndiaPetroChem, MOFSL

Exhibit 21: Ammonia price up 64% YoY



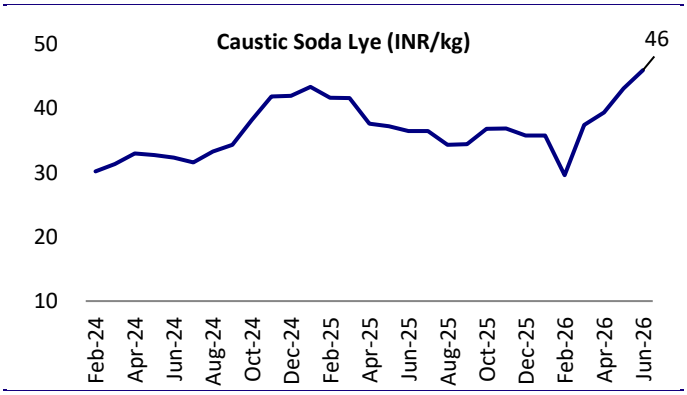
Source: IndiaPetroChem, MOFSL

Exhibit 22: Blended Phenol and Acetone 2.5x YoY



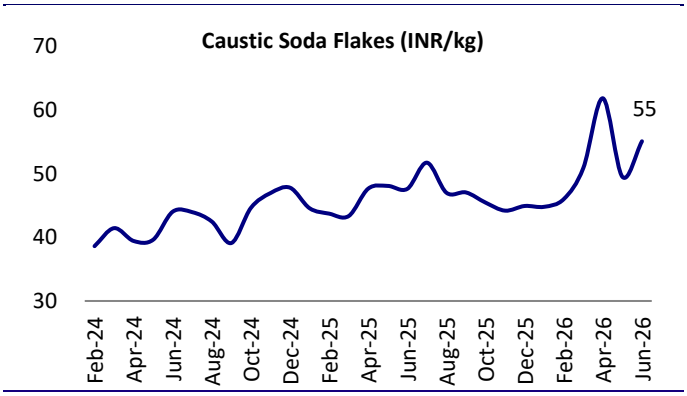
Source: IndiaPetroChem, MOFSL

Exhibit 23: Caustic Soda Lye price up 15% YoY



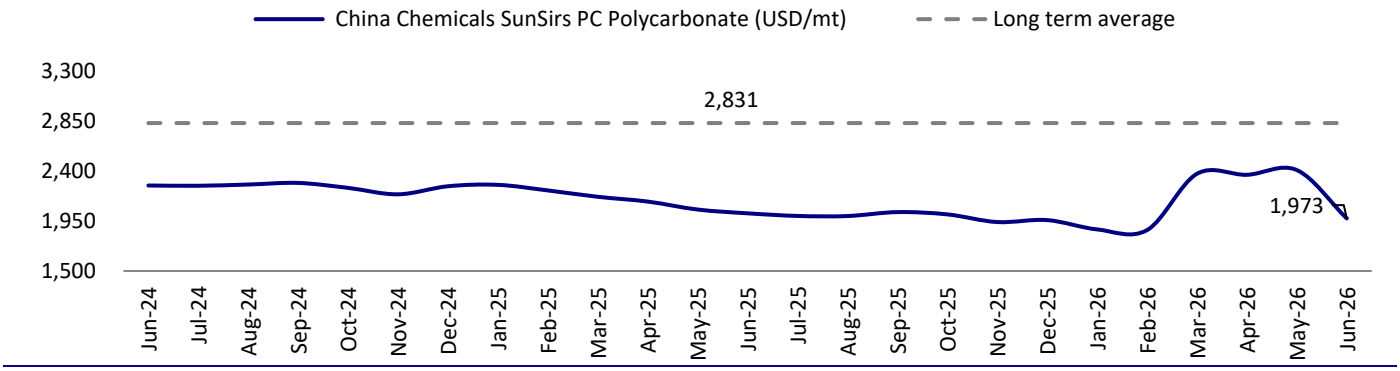
Source: IndiaPetroChem, MOFSL

Exhibit 24: Caustic Soda Flakes price up 16% YoY



Source: IndiaPetroChem, MOFSL

Exhibit 25: Polycarbonate price up 9% YoY



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Alkyl Amines — Neutral

CMP: INR1,770 | TP: INR1,660 (-6%) — **EPS CHANGE (%): FY27|FY28: -6|-3**

- Expect revenue to grow ~5% YoY and EBITDA to decline ~4% YoY.
- Capex for FY27 is guided at ~INR800-900m, primarily toward product developments.
- Expect EBITDA margin to contract 170bp YoY to 17.2% in 1QFY27.

Standalone - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**4,055**	**3,894**	**3,540**	**3,869**	**4,258**	**4,089**	**3,894**	**4,063**	**15,359**	**16,303**
YoY Change (%)	*1.5*	*-6.1*	*-4.6*	*0.2*	*5.0*	*5.0*	*10.0*	*5.0*	*-2.3*	*6.2*
Total Expenditure	3,290	3,192	2,868	3,162	3,526	3,332	3,166	3,311	12,512	13,335
Gross Margin (%)	*45.8%*	*47.3%*	*47.9%*	*45.8%*	*47.0%*	*47.7%*	*47.6%*	*0.0%*	*46.7%*	*46.7%*
EBITDA	**766**	**702**	**672**	**707**	**732**	**756**	**728**	**752**	**2,846**	**2,968**
Margin (%)	*18.9*	*18.0*	*19.0*	*18.3*	*17.2*	*18.5*	*18.7*	*18.5*	*18.5*	*18.2*
Depreciation	179	182	177	179	185	190	195	199	717	769
Interest	3	3	2	3	1	1	1	1	12	4
Other Income	80	74	80	83	85	85	85	86	317	341
PBT before EO expense	**663**	**591**	**572**	**608**	**631**	**650**	**617**	**637**	**2,435**	**2,536**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**663**	**591**	**572**	**608**	**631**	**650**	**617**	**637**	**2,435**	**2,536**
Tax	169	162	150	154	159	164	155	160	635	638
Rate (%)	*25.5*	*27.4*	*26.2*	*25.4*	*25.2*	*25.2*	*25.2*	*25.2*	*26.1*	*25.2*
Adj PAT	**494**	**429**	**423**	**454**	**473**	**487**	**461**	**477**	**1,800**	**1,898**
YoY Change (%)	*1.2*	*-9.5*	*-3.4*	*-1.5*	*-4.4*	*13.4*	*9.2*	*5.2*	*-3.3*	*5.4*
Margin (%)	*12.2*	*11.0*	*11.9*	*11.7*	*11.1*	*11.9*	*11.9*	*11.7*	*11.7*	*11.6*

Atul — Buy

CMP: INR6,535| TP: INR7,940 (+22%) — **EPS CHANGE (%): FY27|FY28: -3|-3**

- Expect revenue to increase 12% YoY and EBITDA to rise 18% YoY.
- Expect revenue for Life Science Chemicals and Performance to grow 6% and 15% YoY.
- EBITDA margin is likely to expand to 16.2%.
- Key monitorable: The commissioning and subsequent ramp-up of newly added capacities.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**14,780**	**15,519**	**15,736**	**16,701**	**16,515**	**16,876**	**17,167**	**18,833**	**62,735**	**69,391**
YoY Change (%)	*11.8*	*11.4*	*11.1*	*15.0*	*11.7*	*8.7*	*9.1*	*12.8*	*12.4*	*10.6*
Total Expenditure	12,425	12,844	12,852	13,893	13,839	13,922	14,163	15,444	52,014	57,369
Gross Margin (%)	*48.7%*	*46.6%*	*47.5%*	*46.5%*	*45.7%*	*47.2%*	*47.6%*	*47.6%*	*47.3%*	*47.0%*
EBITDA	**2,355**	**2,675**	**2,884**	**2,807**	**2,675**	**2,953**	**3,004**	**3,389**	**10,721**	**12,022**
Margin (%)	*15.9*	*17.2*	*18.3*	*16.8*	*16.2*	*17.5*	*17.5*	*18.0*	*17.1*	*17.3*
Depreciation	820	810	798	793	800	820	840	850	3,221	3,310
Interest	45	49	37	43	50	60	75	80	174	265
Other Income	262	485	386	896	280	450	400	535	2,029	1,665
PBT before EO expense	**1,752**	**2,301**	**2,435**	**2,867**	**2,105**	**2,523**	**2,489**	**2,994**	**9,355**	**10,112**
Extra-Ord expense	0	0	413	0	0	0	0	0	413	0
PBT	**1,752**	**2,301**	**2,022**	**2,867**	**2,105**	**2,523**	**2,489**	**2,994**	**8,941**	**10,112**
Tax	447	489	399	776	530	635	626	754	2,111	2,545
Rate (%)	*25.5*	*21.3*	*19.8*	*27.1*	*25.2*	*25.2*	*25.2*	*25.2*	*23.6*	*25.2*
MI and Profit/Loss of Asso. Cos.	19	12	13	20	16	16	16	16	64	64
Reported PAT	**1,324**	**1,824**	**1,636**	**2,111**	**1,591**	**1,904**	**1,879**	**2,257**	**6,894**	**7,631**
Adj PAT	**1,324**	**1,824**	**2,041**	**2,111**	**1,591**	**1,904**	**1,879**	**2,257**	**7,299**	**7,631**
YoY change (%)	*18.1*	*30.7*	*74.3*	*62.2*	*20.2*	*4.4*	*-7.9*	*6.9*	*46.3*	*4.5*
Margin (%)	*9.0*	*11.8*	*13.0*	*12.6*	*9.6*	*11.3*	*10.9*	*12.0*	*11.6*	*11.0*

Ellenbarrie Industrial Gases — Buy

CMP: INR261 | TP: INR310 (+19%) — **EPS CHANGE (%): FY27|FY28:-10|-8**

- Expect revenue to increase 14% YoY to INR952m.
- The ramp-up of the Uluberia 2 facility remains a key monitorable.
- EBITDA margin is likely to stand at 35% vs. 34.1% in 4QFY26.
- The commissioning and ramp-up of its new facilities will drive volume growth and margin expansion.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**836**	**892**	**813**	**874**	**952**	**1,157**	**1,230**	**1,306**	**3,416**	**4,645**
YoY Change (%)	*24.3*	*-5.8*	*19.6*	*6.0*	*13.9*	*29.7*	*51.2*	*49.4*	*9.3*	*36.0*
Total Expenditure	529	557	565	577	619	742	788	837	2,228	2,986
Gross Margin (%)	*88.8%*	*90.6%*	*87.4%*	*86.7%*	*88.2%*	*87.5%*	*88.0%*	*88.0%*	*88.4%*	*87.9%*
EBITDA	**307**	**335**	**249**	**298**	**333**	**415**	**441**	**469**	**1,188**	**1,658**
Margin (%)	*36.7*	37.5	30.6	34.1	*35.0*	35.9	35.9	35.9	*34.8*	*35.7*
Depreciation	51	51	52	61	62	68	95	95	215	320
Interest	46	11	15	23	40	37	35	32	95	144
Other Income	68	126	161	165	72	132	169	174	520	547
PBT before EO expense	**278**	**400**	**342**	**379**	**303**	**442**	**480**	**516**	**1,399**	**1,741**
Extra-Ord. expense	0	0	0	-46	0	0	0	0	-46	0
PBT	**278**	**400**	**342**	**333**	**303**	**442**	**480**	**516**	**1,353**	**1,741**
Tax	91	32	81	104	76	111	121	130	309	438
Rate (%)	*32.8*	*8.1*	*23.8*	*31.2*	*25.2*	*25.2*	*25.2*	*25.2*	*22.8*	*25.2*
Reported PAT	**187**	**367**	**261**	**229**	**227**	**331**	**359**	**386**	**1,044**	**1,303**
Adj. PAT	**187**	**367**	**261**	**260**	**227**	**331**	**359**	**386**	**1,079**	**1,303**
YoY Change (%)	*15.6*	*23.8*	*35.9*	*42.7*	*21.2*	*-9.9*	*37.6*	*48.2*	*29.6*	*20.7*
Margin (%)	*22.4*	*41.2*	*32.1*	*29.8*	*23.8*	*28.6*	*29.2*	*29.6*	*31.6*	*28.1*

Clean Science & Technology — Neutral

CMP: INR759| TP: INR800(+5%) — **EPS CHANGE (%): FY27|FY28: -16|-5**

- Expect revenue to increase 13% YoY; EBITDA to remain flattish YoY.
- Key monitorables: Commercialization of the Performance-2 chemical in FY27.
- Expect EBITDA margin to contract to 37% in 1QFY27 (vs 41% YoY).
- We expect margins to remain under pressure due to a rise in phenol prices and competitive intensity from Chinese players.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**2,429**	**2,446**	**2,197**	**2,493**	**2,742**	**2,661**	**2,715**	**2,996**	**9,564**	**11,115**
YoY Change (%)	*8.4*	*2.7*	*-8.8*	*-5.5*	*12.9*	*8.8*	*23.6*	*20.2*	*-1.1*	*16.2*
Total Expenditure	*1,430*	*1,575*	*1,472*	*1,535*	*1,728*	*1,705*	*1,727*	*1,878*	*6,012*	*7,038*
Gross Margin (%)	*65.5%*	*60.7%*	*60.7%*	*63.5%*	*62.5%*	*62.8%*	*63.1%*	*63.2%*	*62.6%*	*62.9%*
EBITDA	**999**	**871**	**725**	**958**	**1,014**	**956**	**988**	**1,119**	**3,552**	**4,077**
Margin (%)	*41.1*	*35.6*	*33.0*	*38.4*	*37.0*	*35.9*	*36.4*	*37.3*	*37.1*	*36.7*
Depreciation	187	188	193	208	210	220	250	260	776	940
Other Income	134	67	98	28	141	70	103	29	327	343
PBT before EO expense	**946**	**749**	**628**	**777**	**944**	**805**	**840**	**888**	**3,099**	**3,476**
Extra-Ord expense	0	0	3	0	0	0	0	0	3	0
PBT	**946**	**749**	**626**	**777**	**944**	**805**	**840**	**888**	**3,097**	**3,476**
Tax	245	194	167	194	238	203	212	223	800	875
Rate (%)	*25.9*	*26.0*	*26.7*	*25.0*	*25.2*	*25.2*	*25.2*	*25.1*	*25.8*	*25.2*
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**701**	**554**	**459**	**583**	**706**	**602**	**629**	**665**	**2,297**	**2,601**
Adj. PAT	**701**	**554**	**461**	**583**	**706**	**602**	**629**	**665**	**2,299**	**2,601**
YoY Change (%)	*6.3*	*-5.6*	*-29.8*	*-21.3*	*0.8*	*8.7*	*36.5*	*14.1*	*-13.1*	*13.2*
Margin (%)	*28.8*	*22.7*	*21.0*	*23.4*	*25.8*	*22.6*	*23.2*	*22.2*	*24.0*	*23.4*

Deepak Nitrite

Sell

CMP: INR1,549 | TP: INR1,370 (-12%) — **EPS CHANGE (%): FY27|FY28: -9|-6**

- Expect revenue to grow 14% YoY, with Advanced Intermediates and Phenolic to grow 3% and 18% YoY.
- The company has commenced commercial-scale validation batches for 6-7 new products, including fluorinated molecules, with initial customer feedback remaining positive.
- We expect margins to expand QoQ.
- The commercialization of Methyl Isobutyl Ketone (MIBK) and Methyl Isobutyl Carbinol (MIBC) remains broadly on track.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**18,899**	**19,019**	**19,750**	**21,203**	**21,492**	**20,501**	**21,005**	**21,979**	**78,871**	**84,977**
YoY Change (%)	*-12.8*	*-6.4*	*3.8*	*-2.7*	*13.7*	*7.8*	*6.4*	*3.7*	*-4.8*	*7.7*
Total Expenditure	*17,003*	*16,976*	*17,641*	*17,443*	*17,452*	*18,123*	*18,715*	*19,517*	*69,064*	*73,807*
Gross Margin (%)	*28.0%*	*27.6%*	*27.8%*	*34.9%*	*35.9%*	*28.5%*	*28.2%*	*28.2%*	*29.7%*	*30.2%*
EBITDA	**1,896**	**2,043**	**2,109**	**3,760**	**4,041**	**2,378**	**2,290**	**2,462**	**9,807**	**11,170**
Margin (%)	*10.0*	*10.7*	*10.7*	*17.7*	*18.8*	*11.6*	*10.9*	*11.2*	*12.4*	*13.1*
Depreciation	513	533	576	626	630	650	660	671	2,246	2,611
Interest	81	79	110	189	100	107	120	130	460	457
Other Income	246	200	85	69	172	171	147	110	599	600
PBT before EO expense	**1,547**	**1,630**	**1,508**	**3,014**	**3,483**	**1,793**	**1,657**	**1,770**	**7,699**	**8,702**
Extra-Ord expense	0	0	128	0	0	0	0	0	128	0
PBT	**1,547**	**1,630**	**1,380**	**3,014**	**3,483**	**1,793**	**1,657**	**1,770**	**7,571**	**8,702**
Tax	425	443	382	815	877	451	417	446	2,064	2,190
Rate (%)	*27.5*	*27.2*	*27.7*	*27.1*	*25.2*	*25.2*	*25.2*	*25.2*	*27.3*	*25.2*
MI & Profit/Loss of Asso. Cos.	1	0	0	1	0	0	0	0	2	0
Reported PAT	**1,122**	**1,187**	**998**	**2,197**	**2,606**	**1,342**	**1,240**	**1,325**	**5,504**	**6,512**
Adj PAT	**1,122**	**1,187**	**1,091**	**2,197**	**2,606**	**1,342**	**1,240**	**1,325**	**5,598**	**6,512**
YoY Change (%)	*-44.6*	*-38.9*	*11.2*	*8.5*	*132.3*	*13.0*	*13.6*	*-39.7*	*-19.7*	*16.3*
Margin (%)	*5.9*	*6.2*	*5.5*	*10.4*	*12.1*	*6.5*	*5.9*	*6.0*	*7.1*	*7.7*

Fine Organic Industries

Sell

CMP: INR5,188| TP: INR4,140 (-20%) — **EPS CHANGE (%): FY27|FY28: -2|-2**

- Expect revenue to increase 4% YoY and EBITDA margin to stand at 20.1 % in 1QFY27, compared to 21% in 1QFY26.
- Near-term topline growth to be driven primarily by price increases rather than volume growth, given that existing plants are already operating at near/full utilization levels.
- The company remains focused on strengthening its global presence through investments in overseas subsidiaries.
- Palm oil and related oleochemical feedstock are key monitorables.

Consolidated - Income Statement

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**5,884**	**5,973**	**5,548**	**6,253**	**6,131**	**6,307**	**5,871**	**6,525**	**23,658**	**24,834**
YoY Change (%)	*7.0*	*0.2*	*7.3*	*3.1*	*4.2*	*5.6*	*5.8*	*4.4*	*4.3*	*5.0*
Total Expenditure	4,648	4,621	4,533	4,955	4,899	5,014	4,750	5,220	18,757	19,883
Gross Margin (%)	*40.4%*	*41.6%*	*38.0%*	*40.3%*	*39.6%*	*39.5%*	*38.5%*	*39.0%*	*20.7%*	*19.9%*
EBITDA	**1,236**	**1,352**	**1,015**	**1,298**	**1,232**	**1,293**	**1,121**	**1,305**	**4,901**	**4,952**
Margin (%)	*21.0*	*22.6*	*18.3*	*20.8*	*20.1*	*20.5*	*19.1*	*20.0*	*20.7*	*19.9*
Depreciation	118	128	138	180	130	140	150	170	564	590
Interest	5	4	5	27	6	7	8	7	41	28
Other Income	398	211	211	346	350	250	250	350	1,167	1,200
PBT before EO expense	**1,511**	**1,431**	**1,084**	**1,437**	**1,446**	**1,396**	**1,213**	**1,478**	**5,462**	**5,534**
Extra-Ord expense	-70	0	71	0	0	0	0	0	1	0
PBT	**1,581**	**1,431**	**1,013**	**1,437**	**1,446**	**1,396**	**1,213**	**1,478**	**5,461**	**5,534**
Tax	403	335	268	253	363	351	305	371	1,259	1,390
Rate (%)	*25.5*	*23.4*	*26.5*	*17.6*	*25.1*	*25.1*	*25.1*	*25.1*	*23.0*	*25.1*
MI & Profit/Loss of Asso. Cos.	7	10	5	9	8	8	8	8	31	31
Reported PAT	**1,171**	**1,086**	**739**	**1,175**	**1,075**	**1,037**	**901**	**1,099**	**4,171**	**4,112**
Adj PAT	**1,119**	**1,086**	**792**	**1,175**	**1,075**	**1,037**	**901**	**1,099**	**4,172**	**4,112**
YoY Change (%)	*-1.4*	*-7.6*	*-4.3*	*20.7*	*-4.0*	*-4.5*	*13.8*	*-6.5*	*1.6*	*-1.4*
Margin (%)	*19.0*	*18.2*	*14.3*	*18.8*	*17.5*	*16.4*	*15.3*	*16.8*	*17.6*	*16.6*

Galaxy Surfactants — Buy

CMP: INR1,974| TP: INR2,270 (+15%) — **EPS CHANGE (%): FY26|27|FY28: +3|+6**

- Expect revenue to increase 18% YoY, led by improving realization in 1QFY27 and an increase in volumes.
- EBITDA margin is expected to be 9.7%, with absolute EBITDA/kg to grow 11% YoY.
- We expect the medium-term consumption growth to be driven by GST rationalization benefits, improving demand in the Americas post-tariff reversal, and a meaningful recovery in the AMET segment.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**12,779**	**13,262**	**13,295**	**13,147**	**15,036**	**14,555**	**14,510**	**14,146**	**52,483**	**58,247**
YoY Change (%)	*31.2*	*24.8*	*27.6*	*14.8*	*17.7*	*9.8*	*9.1*	*7.6*	*24.3*	*11.0*
Total Expenditure	11,541	12,157	12,101	11,931	13,578	13,167	13,204	12,852	47,730	52,801
Gross Margin (%)	*26.2%*	*24.5%*	*24.9%*	*25.8%*	*25.6%*	*25.8%*	*25.7%*	*26.2%*	*25.4%*	*25.8%*
EBITDA	**1,239**	**1,105**	**1,194**	**1,216**	**1,458**	**1,388**	**1,306**	**1,294**	**4,753**	**5,447**
Margin (%)	*9.7*	*8.3*	*9.0*	*9.3*	*9.7*	*9.5*	*9.0*	*9.2*	*9.1*	*9.4*
Depreciation	293	298	307	332	340	345	350	360	1,230	1,395
Interest	66	73	85	85	85	80	75	60	309	300
Other Income	112	58	48	3	95	84	70	60	221	309
PBT before EO expense	**992**	**792**	**849**	**802**	**1,128**	**1,047**	**951**	**934**	**3,435**	**4,061**
Extra-Ord expense	0	0	119	0	0	0	0	0	119	0
PBT	**992**	**792**	**730**	**802**	**1,128**	**1,047**	**951**	**934**	**3,316**	**4,061**
Tax	197	127	141	178	231	215	195	192	643	832
Rate (%)	*19.9*	*16.0*	*19.3*	*22.1*	*20.5*	*20.5*	*20.5*	*20.5*	*19.4*	*20.5*
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**795**	**665**	**590**	**624**	**897**	**832**	**756**	**743**	**2,674**	**3,228**
Adj PAT	**795**	**665**	**686**	**624**	**897**	**832**	**756**	**743**	**2,770**	**3,228**
YoY Change (%)	*-0.3*	*-21.5*	*6.1*	*-17.7*	*12.9*	*25.2*	*10.3*	*19.0*	*-9.2*	*16.6*
Margin (%)	*6.2*	*5.0*	*5.2*	*4.7*	*6.0*	*5.7*	*5.2*	*5.3*	*5.3*	*5.5*

Navin Fluorine International — Neutral

CMP: INR7,581| TP: INR7,320 (-3%) — **EPS CHANGE (%): FY27|FY28: +9|+7**

- Expect revenue to grow 33% YoY to ~INR9.6b, led by strong growth across segments.
- EBITDA margin is likely to reach 33.2% in 1QFY27, compared to 28.5% in 1QFY26.
- Key capex initiatives are progressing as planned, with the Chemours project on track for completion in 1QFY27 and MPP debottlenecking at Dahej expected by 3QFY27.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**7,254**	**7,584**	**8,924**	**9,377**	**9,634**	**9,696**	**11,031**	**11,980**	**33,139**	**42,341**
YoY Change (%)	*38.5*	*46.3*	*47.2*	*33.8*	*32.8*	*27.8*	*23.6*	*27.8*	*41.1*	*27.8*
Total Expenditure	5,186	5,123	5,848	6,166	6,435	6,593	7,600	8,230	22,322	28,860
Gross Margin (%)	*57.6%*	*58.7%*	*58.8%*	*58.6%*	*58.0%*	*58.0%*	*57.4%*	*56.3%*	*58.5%*	*57.4%*
EBITDA	**2,068**	**2,462**	**3,076**	**3,212**	**3,198**	**3,103**	**3,431**	**3,750**	**10,817**	**13,482**
Margin (%)	*28.5*	*32.5*	*34.5*	*34.2*	*33.2*	*32.0*	*31.1*	*31.3*	*32.6*	*31.8*
Depreciation	352	366	362	412	420	430	500	530	1,492	1,880
Interest	304	303	283	289	293	300	310	320	1,179	1,223
Other Income	139	182	156	176	149	195	167	188	653	699
PBT before EO expense	**1,551**	**1,975**	**2,587**	**2,686**	**2,634**	**2,568**	**2,787**	**3,088**	**8,799**	**11,077**
Extra-Ord. expense	0	0	205	-137	0	0	0	0	68	0
PBT	**1,551**	**1,975**	**2,383**	**2,823**	**2,634**	**2,568**	**2,787**	**3,088**	**8,732**	**11,077**
Tax	379	491	529	697	650	659	702	777	2,096	2,788
Rate (%)	*24.5*	*24.9*	*22.2*	*24.7*	*24.7*	*25.7*	*25.2*	*25.2*	*24.0*	*25.2*
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**1,172**	**1,484**	**1,854**	**2,126**	**1,984**	**1,909**	**2,086**	**2,311**	**6,636**	**8,289**
Adj. PAT	**1,172**	**1,484**	**2,008**	**2,023**	**1,984**	**1,909**	**2,086**	**2,311**	**6,686**	**8,289**
YoY Change (%)	*128.9*	*152.2*	*140.1*	*112.9*	*69.3*	*28.6*	*3.9*	*14.2*	*131.7*	*24.0*
Margin (%)	*16.2*	*19.6*	*22.5*	*21.6*	*20.6*	*19.7*	*18.9*	*19.3*	*20.2*	*19.6*

PI Industries — Buy

CMP INR2,574| TP: INR3,050 (+18%) — **EPS CHANGE (%):27|FY28: -2|-5**

- We expect total revenue to decline 3% YoY to INR18.3b.
- Demand scenario and product launches in the domestic and CSM segments will be the key focus areas.
- EBITDA margin is likely to contract ~80bp YoY.

Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**19,005**	**18,723**	**13,757**	**15,652**	**18,325**	**20,264**	**17,078**	**18,112**	**67,137**	**73,779**
YoY Change (%)	-8.1	-15.7	-27.6	-12.4	-3.6	8.2	24.1	15.7	-15.8	9.9
Total Expenditure	13,814	13,310	10,734	12,283	13,469	14,489	12,979	13,955	50,141	54,891
EBITDA	**5,191**	**5,413**	**3,023**	**3,369**	**4,856**	**5,775**	**4,099**	**4,157**	**16,996**	**18,887**
Margins (%)	27.3	28.9	22.0	21.5	26.5	28.5	24.0	23.0	25.3	25.6
Depreciation	965	980	1,054	1,067	1,000	1,150	1,090	1,214	4,066	4,454
Interest	39	26	62	37	39	40	40	45	164	164
Other Income	859	825	667	756	790	880	700	729	3,107	3,099
PBT before EO expense	**5,046**	**5,232**	**2,574**	**3,021**	**4,607**	**5,465**	**3,669**	**3,627**	**15,873**	**17,368**
Extra-Ord expense	0	0	-1,051	20	0	0	0	0	-1,031	0
PBT	**5,046**	**5,232**	**3,625**	**3,001**	**4,607**	**5,465**	**3,669**	**3,627**	**16,904**	**17,368**
Tax	1,074	1,160	516	1,003	1,060	1,257	844	834	3,753	3,995
Rate (%)	21.3	22.2	14.2	33.4	23.0	23.0	23.0	23.0	22.2	23.0
MI & Profit/Loss of Asso. Cos.	-28	-21	-4	-4	-15	-15	-15	-15	-57	-60
Reported PAT	**4,000**	**4,093**	**3,113**	**2,002**	**3,562**	**4,223**	**2,840**	**2,808**	**13,208**	**13,433**
Adj PAT	**4,000**	**4,093**	**2,325**	**2,017**	**3,562**	**4,223**	**2,840**	**2,808**	**12,435**	**13,433**
YoY Change (%)	-10.9	-19.5	-37.6	-39.0	-10.9	3.2	22.2	39.2	-25.1	8.0
Margins (%)	21.0	21.9	16.9	12.9	19.4	20.8	16.6	15.5	18.5	18.2

Privi Speciality Chemicals — Buy

CMP: INR3,681 | TP: INR4,380 (+19%) — **EPS CHANGE (%): FY26|FY27|FY28: +3|+2**

- We expect revenue to grow ~18% in 1QFY27.
- The company is not expected to be materially impacted by the geopolitical situation.
- The impact of the company's merger with PFSPL and PBPL will be a key monitorable.
- The company has significantly reduced its debt, resulting in lower interest costs.

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	**5,588**	**6,787**	**6,046**	**7,215**	**6,594**	**7,602**	**7,679**	**8,739**	**25,637**	**30,614**
YoY Change (%)	*20%*	*27%*	*23%*	*18%*	*18%*	*12%*	*27%*	*21%*	*0.4*	*62%*
Total Expenditure	4,267	4,967	4,494	5,413	4,949	5,583	5,617	6,516	19,141	22,665
Gross Margin (%)	*50.7%*	*50.7%*	*50.1%*	*43.8%*	*49.0%*	*49.0%*	*49.3%*	*47.4%*	*48.6%*	*48.6%*
EBITDA	**1,321**	**1,820**	**1,552**	**1,802**	**1,645**	**2,018**	**2,062**	**2,223**	**6,496**	**7,949**
Margin (%)	*23.6*	*26.8*	*25.7*	*25.0*	*25.0*	*26.6*	*26.9*	*25.4*	*25.3*	*26.0*
Depreciation	362	356	355	365	380	395	415	502	1,438	1,692
Interest	237	215	186	182	180	180	175	170	820	705
Other Income	90	1	65	42	20	20	20	20	198	80
PBT before EO expense	**812**	**1,251**	**1,077**	**1,297**	**1,105**	**1,463**	**1,492**	**1,571**	**4,436**	**5,631**
Extra-Ord expense	0	0	39	0	0	0	0	0	39	0
PBT	**812**	**1,251**	**1,038**	**1,297**	**1,105**	**1,463**	**1,492**	**1,571**	**4,397**	**5,631**
Tax	236	349	289	356	278	368	376	395	1,230	1,417
Rate (%)	*29.1*	*27.9*	*27.9*	*27.4*	*25.2*	*25.2*	*25.2*	*25.2*	*28.0*	*25.2*
MI & Profit/Loss of Asso. Cos.	-44	-37	-31	4	5	5	5	5	-108	20
Reported PAT	**619**	**939**	**780**	**937**	**822**	**1,090**	**1,111**	**1,170**	**3,275**	**4,194**
Adj. PAT	**619**	**939**	**809**	**937**	**822**	**1,090**	**1,111**	**1,170**	**3,305**	**4,194**
Margin (%)	*11.1*	*13.8*	*13.4*	*13.0*	*12.5*	*14.3*	*14.5*	*13.4*	*12.9*	*13.7*
Growth (%)	*97.4*	*109.1*	*82.1*	*40.8*	*32.7*	*16.1*	*37.4*	*24.9*	*76.5*	*26.9*

SRF — Buy

CMP INR2,737 | TP: INR3,300 (+21%) — **EPS CHANGE (%):FY27|FY28: -6|-3**

- Expect margins to expand to 22.5%.
- The packaging file business is expected to deliver better margins than 1QFY26.
- HFC demand and pricing outlook is the key monitorable.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**38,186**	**36,402**	**37,125**	**46,152**	**44,720**	**40,959**	**43,287**	**53,217**	**1,57,865**	**1,82,183**
YoY Change (%)	10.2	6.3	6.3	7.0	17.1	12.5	16.6	15.3	7.4	15.4
Total Expenditure	29,975	28,354	28,924	34,633	34,678	31,617	33,234	39,607	1,21,885	1,39,136
EBITDA	**8,212**	**8,048**	**8,202**	**11,519**	**10,043**	**9,343**	**10,052**	**13,609**	**35,980**	**43,047**
Margins (%)	21.5	22.1	22.1	25.0	22.5	22.8	23.2	25.6	22.8	23.6
Depreciation	2,032	2,121	2,169	2,198	2,250	2,300	2,350	2,450	8,521	9,350
Interest	799	707	655	620	750	740	730	723	2,780	2,943
Other Income	291	257	273	249	300	300	300	330	1,071	1,230
PBT before EO expense	**5,671**	**5,477**	**5,651**	**8,950**	**7,343**	**6,603**	**7,272**	**10,767**	**25,749**	**31,984**
Extra-Ord expense & DO	-87	306	1,134	1,379	0	0	0	0	2,733	0
PBT	**5,758**	**5,171**	**4,517**	**7,571**	**7,343**	**6,603**	**7,272**	**10,767**	**23,016**	**31,984**
Tax	1,435	1,289	190	1,751	1,799	1,618	1,782	2,639	4,665	7,837
Rate (%)	25.3	23.5	3.4	19.6	24.5	24.5	24.5	24.5	18.1	24.5
Reported PAT	**4,323**	**3,882**	**4,327**	**5,820**	**5,544**	**4,985**	**5,491**	**8,128**	**18,352**	**24,147**
Adj PAT	**4,258**	**4,112**	**5,177**	**6,855**	**5,544**	**4,985**	**5,491**	**8,128**	**21,085**	**24,147**
YoY Change (%)	58.0	83.5	69.6	20.0	30.2	21.2	6.1	18.6	53.9	14.5
Margins (%)	11.2	11.3	13.9	14.9	12.4	12.2	12.7	15.3	13.4	13.3

Tata Chemicals — Neutral

CMP INR686 | TP: INR700 (+2%) — **EPS CHANGE (%):FY27|FY28: -37|-1**

- Revenue is expected to increase by 7% YoY.
- The pricing and demand outlook on Soda Ash will be the key monitorable.
- EBITDA margin is likely to expand ~340bp on a QoQ basis.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**37,190**	**38,770**	**35,500**	**34,380**	**39,633**	**43,664**	**40,921**	**40,776**	**1,45,840**	**1,64,994**
YoY Change (%)	-1.8	-3.1	-1.1	-2.0	6.6	12.6	15.3	18.6	-2.0	13.1
Total Expenditure	30,700	33,400	32,050	31,640	35,126	37,833	35,679	35,703	1,27,790	1,44,342
EBITDA	**6,490**	**5,370**	**3,450**	**2,740**	**4,507**	**5,831**	**5,241**	**5,073**	**18,050**	**20,653**
Margins (%)	17.5	13.9	9.7	8.0	11.4	13.4	12.8	12.4	12.4	12.5
Depreciation	2,800	2,850	2,930	3,430	3,450	3,450	3,500	3,550	12,010	13,950
Interest	1,470	1,440	1,460	1,530	1,400	1,200	1,100	1,003	5,900	4,703
Other Income	960	1,380	380	440	800	800	800	802	3,160	3,202
PBT before EO expense	**3,180**	**2,460**	**-560**	**-1,780**	**457**	**1,981**	**1,441**	**1,322**	**3,300**	**5,202**
Extra-Ord expense	0	650	540	18,370	0	0	0	0	19,560	0
PBT	**3,180**	**1,810**	**-1,100**	**-20,150**	**457**	**1,981**	**1,441**	**1,322**	**-16,260**	**5,202**
Tax	440	820	-40	1,340	110	475	346	317	2,560	1,248
Rate (%)	13.8	45.3	3.6	-6.7	24.0	24.0	24.0	24.0	-15.7	24.0
MI & Profit/Loss of Asso. Cos.	220	220	-130	-170	-4	140	-144	-96	140	-104
Reported PAT	**2,520**	**770**	**-930**	**-21,320**	**351**	**1,366**	**1,239**	**1,101**	**-18,960**	**4,057**
Adj PAT	**2,520**	**1,258**	**-525**	**-7,543**	**351**	**1,366**	**1,239**	**1,101**	**-4,290**	**4,057**
YoY Change (%)	86.7	-35.2	10,400.0	2,203.1	-86.1	8.6	-336.1	-114.6	-245.1	-194.6
Margins (%)	6.8	3.2	-1.5	-21.9	0.9	3.1	3.0	2.7	-2.9	2.5

Vinati Organics

Buy

CMP: INR1,324 | TP: INR1,600 (+21%)

EPS CHANGE (%):FY27|FY28:-8|-3

- Expect revenue to grow 7% YoY to INR5.8b.
- Key driver: The ramp-up of Antioxidants (AOs) plants, supported by favorable demand trends, is expected to support sales growth.
- EBITDA margin expected to be 28.1%, with gross margin at 44.3% in 1QFY27.

Consolidated - Quarterly Earning Model **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**5,420**	**5,502**	**5,308**	**6,039**	**5,799**	**5,997**	**5,739**	**6,747**	**22,269**	**24,283**
YoY Change (%)	*3.3*	*-0.6*	*1.7*	*-6.9*	*7.0*	*9.0*	*8.1*	*11.7*	*-0.9*	*9.0*
Total Expenditure	3,823	3,829	3,742	4,336	4,170	4,156	4,003	4,662	15,730	16,991
Gross Margin (%)	*52.0%*	*56.5%*	*55.2%*	*52.0%*	*44.3%*	*43.1%*	*40.2%*	*39.3%*	*54.0%*	*53.6%*
EBITDA	**1,597**	**1,673**	**1,566**	**1,703**	**1,629**	**1,841**	**1,736**	**2,085**	**6,539**	**7,291**
Margin (%)	*29.5*	*30.4*	*29.5*	*28.2*	*28.1*	*30.7*	*30.3*	*30.9*	*29.4*	*30.0*
Depreciation	256	261	293	305	320	340	400	440	1,114	1,500
Interest	4	0	0	0	3	0	0	0	4	4
Other Income	74	160	89	204	110	115	100	234	527	559
PBT before EO expense	**1,412**	**1,573**	**1,361**	**1,602**	**1,416**	**1,616**	**1,436**	**1,878**	**5,948**	**6,346**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**1,412**	**1,573**	**1,361**	**1,602**	**1,416**	**1,616**	**1,436**	**1,878**	**5,948**	**6,346**
Tax	370	424	353	363	356	407	361	473	1,510	1,597
Rate (%)	*26.2*	*26.9*	*25.9*	*22.7*	*25.2*	*25.2*	*25.2*	*25.2*	*25.4*	*25.2*
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**1,042**	**1,149**	**1,008**	**1,239**	**1,060**	**1,209**	**1,075**	**1,405**	**4,438**	**4,749**
Adj PAT	**1,042**	**1,149**	**1,008**	**1,239**	**1,060**	**1,209**	**1,075**	**1,405**	**4,438**	**4,749**
YoY Change (%)	*23.8*	*10.3*	*7.6*	*0.7*	*1.7*	*5.2*	*6.6*	*13.5*	*9.5*	*7.0*
Margin (%)	*19.2*	*20.9*	*19.0*	*20.5*	*18.3*	*20.2*	*18.7*	*20.8*	*19.9*	*19.6*

Consumer

Company	Reco	TP (INR)
Consumer		
Staples		
Britannia Inds.	Buy	6,500
Colgate-Palm.	Buy	2,500
Dabur India	Neutral	475
Emami	Buy	525
Godrej Consumer	Buy	1,300
Hind. Unilever	Buy	2,650
ITC	Neutral	300
Jyothy Labs	Neutral	210
L T Foods	Buy	500
Marico	Buy	1,000
Nestle India	Neutral	1,425
P & G Hygiene	Neutral	10,000
Tata Consumer	Buy	1,505
Varun Beverages	Buy	600
Zydus Wellness	Buy	665
Paints and Adhesive		
Asian Paints	Neutral	3,000
Indigo Paints	Buy	1,350
Pidilite Inds.	Neutral	1,650
Innerwear		
Page Industries	Buy	50,000
Liquor		
Radico Khaitan	Buy	4,550
United Breweries	Neutral	1,400
United Spirits	Neutral	1,500
QSR		
United Foodbrands	Neutral	650
Devyani Intl.	Buy	165
Jubilant Food.	Neutral	475
Sapphire Foods	Buy	235
RBA	Buy	120
Westlife Foodworld	Neutral	550
Jewelry		
Kalyan Jewellers	Buy	525
P N Gadgil Jewellers	Buy	700
Senco Gold	Neutral	375
Titan Company	Buy	5,250

A positive start to FY27; growth outlook improving

Within our consumer coverage universe, almost all segments are likely to see an increase in revenue/EBITDA growth YoY in 1QFY27: Staples +10%/2%, staples (ex-ITC) +14% each, paints & adhesives +17% each, liquor +8% each, innerwear +16%/+13%, QSR +14%/+17%, and jewelry +36%/+29%.

- **Staples** companies are expected to report sequential improvement in revenue growth YoY for the domestic market. On the India front, steady volume growth with a price hike (mid-single digit) should lead to healthy revenue growth. Both rural and urban demand are expected to have remained resilient, with no major divergence. The summer season picked up well in the second half of the quarter (some markets witnessed rain disruption) to drive summer-centric products. On the international front, we expect resilient performance by companies despite severe headwinds in the Middle East. We believe that with the recent price hikes, most GST 2.0-led pricing cuts are now reversed, and consumer prices for some products are close to the pre-GST 2.0 level. In 1QFY27, margin pressure is projected to remain limited amid older inventory and price hikes. However, pressure is likely to be more pronounced in 2QFY27. However, with RM prices now cooling off, the margin outlook for 2HFY27 is improving. We expect our coverage universe ex-ITC to deliver a sales/ EBITDA/APAT growth of 14% each in 1Q.
- **Paint & Adhesives:** Industry demand remained healthy through 1QFY27, with strong trade buying in April ahead of the mid-month price hikes, followed by normalized channel stocking in May and a pickup in demand during the latter half of June, aided by the delayed monsoon in several regions. Importantly, healthy secondary sales throughout the quarter indicate that growth was driven by underlying retail demand rather than channel filling alone. We expect leading paint companies to report healthy double-digit value growth, supported by strong volumes and the benefit of recent price hikes (12-14%). While higher input costs are expected to result in partial gross margin pressure in 1Q, the full impact is likely in 2Q as higher-cost inventory flows through. Companies are expected to maintain pricing discipline and look to offset easing commodity prices through calibrated dealer incentives rather than immediate price cuts. We model a sales/EBITDA/ PAT growth of 17%/ 17%/16% for our coverage universe in 1Q.
- **Liquor** companies are expected to start FY27 with the continued trend of premium spirits outperforming popular segments. However, elevated inflation in key raw materials (glass, PET, packaging, etc.) is expected to weigh on gross margins, to be partly offset by premiumization and pricing. We expect UNSP to report another weak quarter, with ~4% volume decline but ~5% revenue growth. P&A volumes are expected to remain muted with continued sharp declines in the popular segment due to the MML impact and initial disruption from Karnataka policy changes. These resulted in mid-single-digit revenue growth and largely flat EBITDA. However, Radico is expected to maintain strong double-digit revenue and EBITDA growth, led by robust P&A momentum. UBBL is likely to deliver healthy volume-led revenue growth aided by a promising summer season and favorable Karnataka policy (supporting premiumization), although profitability may remain under pressure due to sharp cost inflation. The India-UK FTA, effective from mid-July, is a structural positive for the sector

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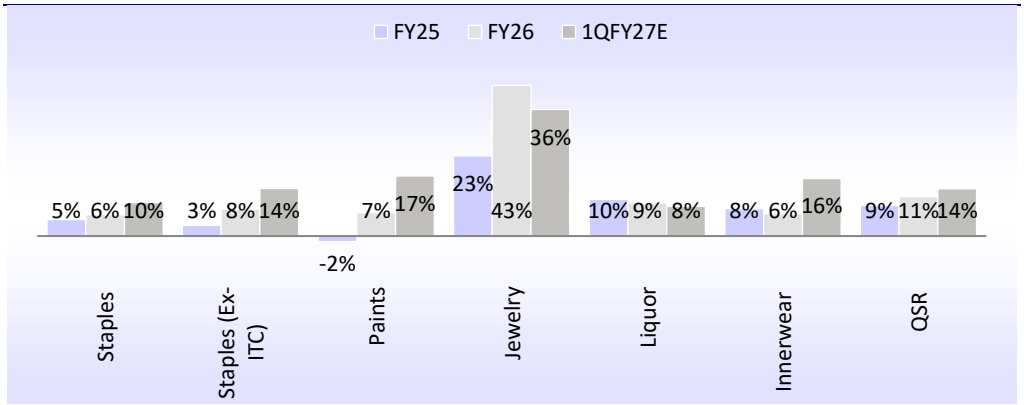
and is expected to provide meaningful margin benefits from 2HFY27 through lower Scotch import duties. The spirits space will also benefit from supportive state policies (UP and Karnataka). We expect sales/EBITDA/PAT growth of 8%/8%/7% for our coverage companies in 1QFY27.

- **The innerwear** sector is witnessing continued demand improvement in 1QFY27, with healthy secondary sales. The industry has been passing input cost inflation through calibrated price hikes, with ~4% pricing implemented in April and a further ~2% increase expected across most brands in July. Competitive intensity has also moderated as peers have reduced deep discounting and shifted towards pricing-led growth. We expect PAGE to deliver double-digit revenue growth in 1QFY27, aided by an improving demand environment and better pricing discipline across the industry. PAGE continues to focus on premiumization by launching new products and investing in marketing and technology. We expect a sales/EBITDA/PAT growth of 16%/13%/16% for the company.
- **QSR** demand trends improved sequentially in 1QFY27, with most brands performing better than in 4QFY26. However, momentum moderated in Adhik Maas (end May and first half of June). KFC (Devyani and Sapphire) is expected to deliver mid-single-digit SSSG, while Pizza Hut SSSG is likely to be flattish. Jubilant FoodWorks and Westlife Foodworld are expected to post low-single-digit SSSG, while United Food Brands continues to outperform with double-digit SSSG. Gross margins are expected to remain broadly stable, aided by earlier price hikes, although labor inflation and operating costs are likely to limit restaurant margin expansion. We expect sales and EBITDA growth of 14% and 17% for 1QFY27, respectively.
- **Jewelry**: In 1QFY27, average gold prices rose 59% YoY (vs ~80% YoY in 4QFY26) and remained broadly flat QoQ. Despite elevated gold prices, demand stayed resilient during the quarter. Sales were temporarily impacted following the customs duty increase (6% to 15%), as well as by the disruption from the Adhik Maas period; however, demand recovered quickly later in the quarter as gold prices moderated. Companies are expected to see a one-time inventory gain on account of the customs duty increase. We model a sales/EBITDA/PAT growth of 36%/29%/33% for our coverage jewelry companies in 1Q. Our numbers exclude the one-time inventory gains (which may happen post-customs duty increase).
- **Outperformers and underperformers:** Among our coverage companies, Titan, Kalyan Jewelers, Radico, Marico, GCPL and Nestle are expected to be outliers in 1QFY27, whereas ITC, UNSP and UBBL are anticipated to be the underperformers.
- **Outlook:** Consumption demand remained healthy through 1QFY27, supported by a strong summer season and resilient rural and urban demand. Categories such as paints also saw improving secondary sales and calibrated price hikes across categories. However, input cost inflation (glass, packaging, PET, and select agri-commodities) has started flowing through, with only a partial impact on 1Q margins owing to older inventory and recent price hikes. The full cost impact is likely to be visible in 2QFY27. With commodity prices now showing signs of moderation and companies maintaining pricing discipline, the margin outlook for 2HFY27 is improving. Overall, we expect healthy revenue growth across most consumption categories in 1QFY27, while profitability is likely to remain mixed in the near term before improving in the second half of FY27. **Our top picks are Titan, Radico, Zydus Wellness, Britannia, and Marico.**

Crude-led inflation intensifies in 1Q, while select agri costs remain soft

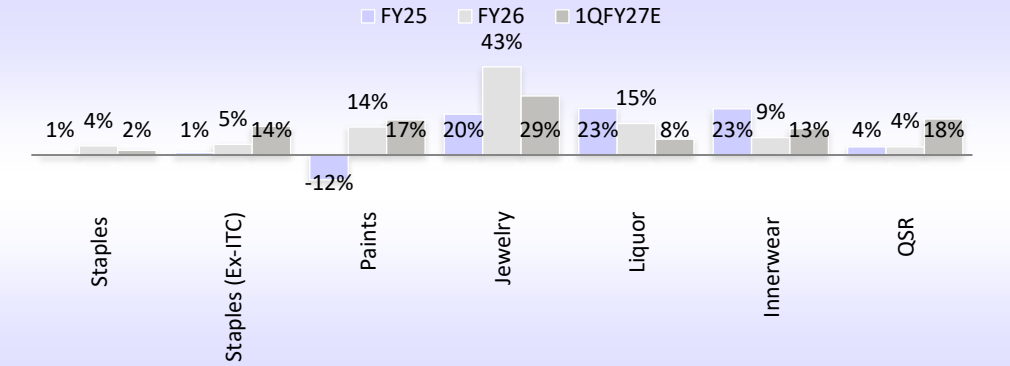
- The raw material basket remained a mixed bag during 1QFY27. Crude-linked RM witnessed sharp sequential inflation amid geopolitical disruptions, while select agricultural commodities continued to soften on a YoY basis. As a result, consumer companies are expected to see only a partial impact on margins in 1QFY27 owing to older inventory and recent price hikes, with the full impact of higher input costs likely to flow through in 2QFY27. Encouragingly, recent moderation in crude and select commodities improves the outlook for 2HFY27. Companies remain focused on maintaining a strategic balance between revenue growth and margin expansion amid evolving market dynamics.
- **Non-agri commodities:** Crude remained the biggest inflationary headwind, with Brent averaging USD97/bbl (+45% YoY, +23% QoQ). Crude derivatives also witnessed sharp inflation, with HDPE up 61% YoY (+45% QoQ), VAM (China) up 49% YoY (+24% QoQ), Soda Ash up 21% YoY (+22% QoQ), and TiO_2 (China) up 13% YoY (+19% QoQ). Domestic TiO2 prices were largely stable YoY (+1%) but increased 12% QoQ. Glass prices remained broadly stable (+4% YoY, +3% QoQ). Gold prices continued to remain elevated, averaging ~59% higher YoY, although they were largely flat sequentially.
- **Agricultural commodities:** The inflationary pressure eased materially across several key inputs. Cocoa prices remained sharply lower (-59% YoY), while coffee (-34% YoY), cashews (-17% YoY), maize (-9% YoY), and wheat (-5% YoY) also declined on a YoY basis. This decline should aid companies like Nestle, BRIT, and HUL. Copra corrected sharply from peak levels, declining 28% YoY and 42% QoQ, providing significant relief for MRCO. On the other hand, mentha (+16% YoY), cotton yarn (+22% YoY), and tea (+4% YoY) remained inflationary.

Exhibit 1: Revenue growth for our coverage universe in FY25, FY26, and 1QFY27E (%)



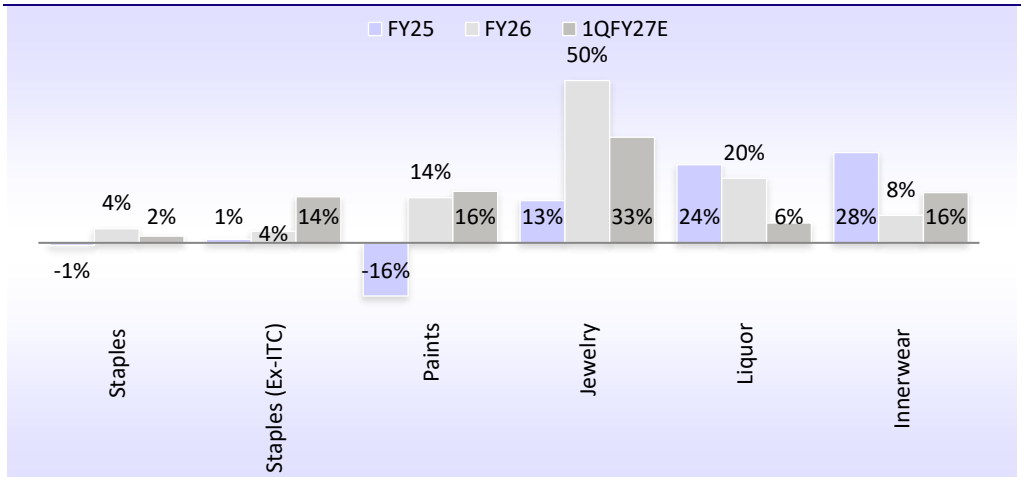
Source: Company, MOFSL

Exhibit 2: EBITDA growth for our coverage universe in FY25, FY26, and 1QFY27E (%)



Source: Company, MOFSL

Exhibit 3: APAT growth for our coverage universe in FY25, FY26, and 1QFY27E (%)



Source: Company, MOFSL

Exhibit 4: Summary of our 1QFY27 earnings estimates

Sector	CMP (INR)	Reco	Sales (INR m)			EBITDA (INR m)			Net profit (INR m)		
			Jun'26	Var YoY (%)	Var QoQ (%)	Jun'26	Var YoY (%)	Var QoQ (%)	Jun'26	Var YoY (%)	Var QoQ (%)
Staples											
Britannia	5,256	Buy	49,203	8.5	5.0	8,631	14.0	1.2	6,044	16.2	-0.2
Colgate	2,071	Buy	15,696	9.5	-1.6	5,045	11.5	-1.0	3,648	13.8	-0.3
Dabur	445	Neutral	38,416	12.8	26.5	7,617	14.1	64.9	5,860	12.2	55.5
Emami	414	Buy	10,206	12.9	10.3	2,288	6.8	22.5	1,834	-0.5	14.5
Godrej Consumer	1,043	Buy	41,552	16.4	6.5	7,952	14.5	-5.5	5,417	17.7	4.9
Hind. Unilever	2,183	Buy	1,72,147	9.3	5.3	39,869	9.5	3.8	27,790	10.0	2.5
ITC	290	Neutral	2,18,994	1.9	22.9	59,425	-12.8	-14.2	46,170	-12.0	-14.6
Jyothy Labs	190	Neutral	8,052	7.2	12.2	1,158	-6.7	19.7	871	-10.0	29.0
L T Foods	375	Buy	29,458	19.6	1.3	3,146	18.5	16.7	1,593	-5.5	17.4
Marico	850	Buy	39,306	20.6	17.9	8,235	25.7	58.1	6,105	21.1	56.1
Nestle	1,453	Neutral	60,360	18.4	-10.5	13,588	21.5	-23.3	8,436	30.5	-25.9
P&G Hygiene	8,971	Neutral	10,026	7.0	6.5	2,657	-0.2	21.7	1,995	3.9	30.3
Tata Consumer	1,091	Buy	53,318	11.6	-1.9	7,176	18.2	-9.4	4,001	19.7	-4.0
Varun Beverages	516	Buy	86,310	23.0	31.3	24,584	23.0	60.8	16,372	24.3	86.8
Zydus Wellness	568	Buy	15,266	77.3	2.8	2,582	65.9	-4.4	1,703	33.1	-18.4
Paints											
Asian Paints	2,715	Neutral	1,04,118	16.5	12.6	19,157	17.9	7.2	12,859	16.9	9.7
Indigo Paints	1,024	Buy	3,876	25.5	-8.9	581	31.1	-39.2	335	29.2	-41.9
Pidilite Inds.	1,581	Neutral	44,344	18.2	23.7	10,829	15.1	30.0	7,657	13.9	30.4
Innerwear											
Page Industries	43,597	Buy	15,335	16.5	22.4	3,328	12.9	27.7	2,321	15.6	29.9
Liquor											
Radico Khaitan	3,949	Buy	17,206	14.2	14.4	3,198	37.8	12.4	2,021	44.0	15.4
United Breweries	1,358	Neutral	31,200	9.0	38.8	2,786	-10.3	100.2	1,535	-16.5	189.7
United Spirits	1,351	Neutral	26,638	4.5	-12.5	4,337	4.5	-26.6	3,028	2.2	-30.5
QSR											
Devyani Intl.	113	Buy	15,825	16.6	10.1	2,410	17.6	5.0	183	NM	LP
Jubilant Foodworks	421	Neutral	18,462	8.5	9.9	3,621	12.0	5.1	732	9.7	36.1
Sapphire Foods	184	Buy	8,812	13.4	11.2	1,342	18.9	7.8	68	LP	LP
United Foodbrands	641	Neutral	3,637	22.5	0.9	640	39.1	17.7	-10	Loss	Loss
Restaurant Brands	77	Buy	6,571	19.0	14.6	974	30.7	-1.9	-141	Loss	Loss
Westlife Foodworld	503	Neutral	7,351	11.8	12.2	977	14.3	12.3	40	245.2	61
Jewelry											
Kalyan Jewellers	381	Buy	1,05,663	45.4	2.8	7,079	39.3	-3.8	3,992	51.2	-2.5
P N Gadgil Jewellers	543	Buy	24,084	40.5	-32.0	1,555	41.4	15.0	941	35.7	4.3
Senco Gold	326	Neutral	28,855	58.0	44.5	2,510	36.7	-8.5	1,437	37.3	-8.4
Titan Company	4,396	Buy	2,13,734	29.4	-20.6	22,780	24.5	17.6	13,917	27.6	22.1

Exhibit 5: Volume growth expectations in 1QFY27

Volume growth (%)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E
Asian Paints	7.0	-0.5	1.6	1.8	3.9	10.9	8.0	12.4	12.0
Britannia	8.0	8.0	6.0	3.0	2.0	-3.0	6.0	5.0	6.0
Colgate	7.0	8.0	4.0	0.0	-3.0	-5.0	-2.0	4.0	4.5
Dabur	5.2	-7.0	1.2	-5.0	-1.0	2.0	3.0	6.0	8.0
Emami*	8.7	1.7	4.0	5.0	-3.0	-16.0	9.0	-7.0	10.0
Godrej Consumer	8.0	7.0	0.0	4.0	5.0	3.0	9.0	8.0	8.0
HUL	4.0	3.0	0.0	2.0	4.0	0.0	4.0	6.0	6.0
ITC	3.0	3.5	6.0	5.0	6.0	6.0	6.5	NA	-11.0
Jyothy labs	10.8	3.0	8.0	5.0	3.6	2.8	7.2	10.8	7.0
Marico	4.0	5.0	6.0	7.0	9.0	7.0	8.0	9.0	15
Nestle	2.0	-1.5	2.5	2.0	2.0	7.0	12.0	15.0	9.0
Page Industries	2.6	6.7	4.7	8.5	1.9	2.5	1.4	10.8	12.0
UBBL	5.0	5.0	8.0	5.0	11.0	-3.0	-1.3	4.0	8.0
United spirits	3.5	-4.4	10.2	6.9	9.4	7.7	-3.2	-5.6	-3.7
-P&A	5.1	-3.7	11.2	9.2	9.0	8.0	-2.0	-3.1	-1.0
Radico Khaitan	-4.1	-2.4	15.5	27.5	37.5	37.7	16.6	4.0	9.0
Radico Khaitan (P&A)	14.2	12.7	18.0	16.4	40.7	21.6	25.9	27.9	20.0

Source: Company, MOFSL
*incl. strategic acquisitions

Exhibit 6: Revenue growth trends for our coverage universe

Companies name	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E
Staples									
Britannia	6	5	8	9	9	4	8	6	9
Colgate	13	10	5	(2)	(4)	(6)	2	9	9
Dabur	7	(5)	3	1	2	5	6	7	13
Emami	10	3	5	8	(0)	(10)	10	(4)	13
Godrej Consumer	(3)	2	3	6	10	4	9	11	16
HUL*	1	2	2	3	5	2	4	8	9
ITC	8	17	4	5	16	(6)	7	(5)	2
Jyothy	8	0	4	1	1	0	5	8	7
LT Foods	16	7	17	7	19	31	23	30	20
Marico	7	8	15	20	23	31	27	22	21
Nestle	3	1	4	4	6	11	19	23	18
P&G Hygiene	10	(0)	10	(1)	1	1	1	(5)	7
Tata consumer	16	13	17	17	10	18	15	18	12
Varun Beverages	28	24	38	29	(2)	2	14	18	23
Zydus Wellness	20	12	15	17	2	32	109	63	77
Zydus Wellness - Organic								2	7
Paints & Adhesives									
Asian Paints	(2)	(5)	(6)	(4)	(0)	6	4	11	16
Indigo Paints	8	7	(3)	1	(1)	4	5	10	25
Pidilite	4	5	8	8	11	10	10	14	18
Liquor									
United Breweries	9	12	10	9	16	(3)	4	(3)	9
United Spirits	8	(1)	15	11	8	12	7	3	5
Radico Khaitan	19	21	11	21	33	34	20	15	14
Innerwear									
Page Industries	4	11	7	11	3	4	6	14	16
QSR									
Jubilant Food.	10	9	19	10	18	16	12	6	9
Devyani International	44	49	54	16	11	13	12	18	17
Westlife Foodworld	0	1	9	7	7	4	3	9	12
Restaurant Brands (Stand)	16	9	11	12	13	16	17	17	19
Sapphire Foods	10	8	14	13	8	7	8	11	13
United Foodbrands	(6)	1	(1)	(2)	(3)	(0)	14	23	22
Jewelry									
Titan	12	16	25	19	25	29	43	80	29
Kalyan	27	37	40	37	31	30	42	66	45
Senco	8	31	24	21	30	2	50	45	58
PN Gadgil	33	46	24	5	3	9	36	123	40

*HUL underlying revenue growth (ex-ice cream) Source: Company, MOFSL

Exhibit 7: EBITDA growth trends for our coverage universe

Companies name	EBITDA growth (%)								
	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E
Staples									
Britannia	9	(10)	3	2	0	22	22	6	14
Colgate	22	3	(3)	(6)	(11)	(6)	(3)	2	11
Dabur	8	(16)	2	(9)	2	6	8	8	14
Emami	14	7	8	4	(1)	(29)	13	(15)	7
Godrej Consumer	7	5	(16)	(0)	(4)	(4)	16	11	14
HUL*	2	(0)	1	2	(1)	(1)	6	6	10
ITC	1	5	(2)	(2)	1	(1)	8	6	(13)
Jyothy	14	2	(2)	3	(7)	(15)	(4)	(14)	(7)
LT Foods	13	(5)	5	5	10	35	26	4	19
Marico	9	5	4	4	5	7	12	14	26
Nestle	5	(4)	(1)	5	(0)	5	10	25	22
P&G Hygiene	(38)	2	20	(19)	103	(2)	8	4	(0)
Tata consumer	22	17	(1)	(1)	(9)	7	28	28	18
Varun Beverages	32	30	39	28	0	(0)	13	21	23
Zydus Wellness	52	17	17	17	0	17	312	42	66
Zydus Wellness - Organic								3	10
Paints & Adhesives									
Asian Paints	(20)	(28)	(20)	(15)	(4)	21	9	24	18
Indigo Paints	(4)	(1)	(8)	3	(6)	12	20	9	31
Pidilite	15	13	8	10	16	11	19	32	15
Liquor									
United Breweries	28	23	(3)	31	9	(43)	60	(25)	(10)
United Spirits	19	8	20	40	(9)	33	5	17	5
Radico Khaitan	25	35	29	45	56	46	45	60	38
Innerwear									
Page Industries	2	20	32	43	21	(0)	5	11	13
QSR									
Jubilant Food.	1	1	11	20	16	16	18	12	12
Devyani International	29	25	50	16	(8)	(2)	3	14	18
Westlife Foodworld	(24)	(21)	(5)	3	7	(4)	8	10	14
Restaurant Brands (Stand)	27	10	12	41	21	16	21	28	31
Sapphire Foods	2	(3)	10	3	(9)	(9)	(0)	17	19
United Foodbrands	9	3	(7)	(3)	(10)	(17)	11	2	39
Jewelry									
Titan	11	8	23	29	47	23	41	26	24
Kalyan	16	26	33	35	35	25	52	84	39
Senco	62	107	(41)	45	69	30	282	116	37
PN Gadgil	44	59	33	6	71	49	99	44	41

*HUL underlying EBITDA growth (ex-ice cream)

Source: Company, MOFSL

Exhibit 8: APAT growth trends for our coverage universe

Companies name	APAT growth (%)								
	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E
Staples									
Britannia	16	-9	4	4	-2	23	23	8	16
Colgate	26	5	-2	-7	-12	-8	2	3	14
Dabur	8	-17	2	-8	3	6	9	15	12
Emami	21	19	6	9	8	-27	13	-12	0
Godrej Consumer	24	12	-14	-25	0	-3	12	19	18
HUL*	2	-2	3	3	-5	-4	1	5	10
ITC	0	2	-11	-1	3	1	11	7	-12
Jyothy	17	1	-4	3	-5	-16	-7	-16	-10
LT Foods	11	-7	-5	8	10	10	10	-15	-5
Marico	9	11	4	8	9	7	13	14	21
Nestle	6	-3	-12	-4	-13	-5	12	30	30
P&G Hygiene	-39	1	17	-16	111	-1	12	-2	4
Tata consumer	-5	10	-18	-18	10	5	42	34	20
Varun Beverages	26	24	40	35	5	19	42	20	24
Zydus Wellness	19	154	2033	19	-13	-73	130	17	33
Paints & Adhesives									
Asian Paints	-25	-29	-24	-31	-6	17	10	34	17
Indigo Paints	-16	-11	-3	6	-1	11	18	1	29
Pidilite	21	19	8	20	19	8	22	31	14
Liquor									
United Breweries	27	23	-25	20	6	-64	46	-46	-16
United Spirits	25	5	21	60	-1	48	11	16	2
Radico Khaitan	21	33	30	60	84	69	72	93	44
Innerwear									
Page Industries	4	29	34	52	22	0	5	9	16
QSR									
Jubilant Food.	(31)	(28)	(2)	43	29	23	37	-3	10
Devyani International	(17)	PL	PL	PL	(94)	PL	LP	Loss	983
Westlife Foodworld	(89)	(98)	(59)	96	(65)	PL	68	61	245
Restaurant Brands (Stand)	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss	Loss
Sapphire Foods	(67)	(66)	29	189	PL	PL	(72)	PL	LP
United Foodbrands	NM	NM	5	NM	NM	NM	LP	Loss	Loss
Jewelry									
Titan	-5	2	18	13	53	20	44	31	28
Kalyan	23	35	44	36	49	43	72	118	51
Senco	85	189	-50	94	104	41	396	151	37
PN Gadgil	59	141	49	13	96	50	99	46	36

*HUL underlying PAT growth (ex-ice cream)

Source: Company, MOFSL

Exhibit 9: Gross and EBITDA margin expansions in 1QFY27E (%)

Companies	Gross Margin	YoY (bp)	QoQ (bp)	EBITDA Margin	YoY (bp)	QoQ (bp)
Staples						
Britannia	41.0%	69	-113	17.2%	82	-87
Colgate	69.0%	7	-85	32.1%	58	20
Dabur	47.2%	17	-112	19.8%	21	463
Emami	67.5%	-192	-94	22.4%	-128	223
Godrej Consumer	48.5%	-215	-355	19.1%	-31	-243
HUL	50.5%	19	23	23.2%	6	-33
ITC	54.0%	160	-1369	27.1%	-458	-1171
Jyothy	46.0%	-203	84	14.4%	-215	90
LT Foods	33.1%	-56	270	10.7%	-9	141
Marico	47.0%	8	206	21.0%	85	532
Nestle	55.5%	35	-19	22.5%	57	-374
P&G Hygiene	63.5%	-9	141	26.5%	-191	331
Tata consumer	42.7%	259	142	13.5%	76	-113
Varun Beverages	54.3%	-23	-89	28.5%	0	523
Zydus Wellness	65.5%	1055	50	16.9%	-116	-128
Paints & Adhesives						
Asian Paints	42.4%	-24	-236	18.4%	22	-92
Indigo Paints	44.5%	-140	-355	15.0%	65	-748
Pidilite	54.0%	-12	-260	24.4%	-65	118
Liquor						
United Breweries	41.5%	-104	-392	8.9%	-192	274
United Spirits	45.5%	152	-178	16.3%	0	-312
Radico Khaitan	46.5%	349	-150	18.6%	317	-33
Innerwear						
Page Industries	59.8%	67	137	21.7%	-68	90
QSR						
United Foodbrands	66.8%	-89	128	17.6%	211	251
Devyani intl.	68.2%	2	-60	15.2%	13	-75
Jubilant Food.	75.0%	89	-54	19.6%	62	-89
Restaurant Brands (Stand)	69.0%	130	-122	14.8%	132	-248
Sapphire Foods	67.9%	50	-88	15.2%	70	-48
Westlife Foodworld	69.5%	-211	139	13.3%	30	2
Jewelry						
Kalyan	12.4%	-146	-46	6.7%	-29	-46
PN Gadgil	12.5%	-67	279	6.5%	4	264
Senco	16.0%	-310	-638	8.7%	-135	-504
Titan	22.5%	3	571	10.7%	-42	346

Source: Company, MOFSL

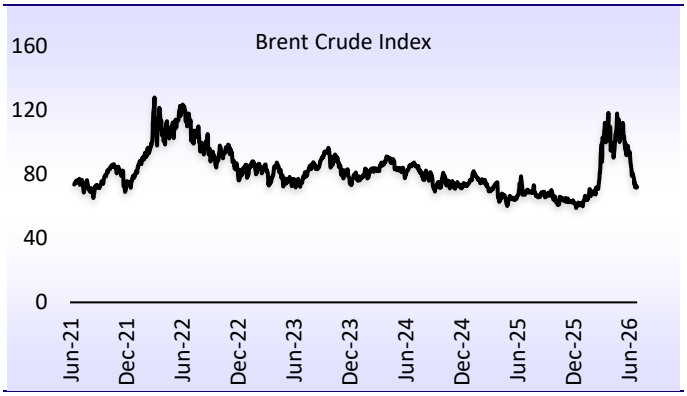
Exhibit 10: Trend in commodity prices

Commodity	Unit	CMP	Average prices of commodities					Change in prices (%)		
			1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY	QoQ	vs CMP
Non- Agri Commodity										
Brent Crude	$/barrel	72	67	68	63	78	97	45%	23%	-25%
Titanium Dioxide	INR/kg	355	327	317	301	295	331	1%	12%	7%
Titanium Dioxide China	CNY/MT	16,460	14,892	13,657	13,690	14,117	16,762	13%	19%	-2%
VAM China	USD/MT	860	782	767	806	940	1,169	49%	24%	-26%
Soda Ash	INR/50kg	1,800	1,600	1,565	1,525	1,587	1,933	21%	22%	-7%
Glass	India WPI Index	109	105	105	105	106	109	4%	3%	0%
Gold	MCX Gold (INR/10gm)	1,42,464	94,876	1,02,287	1,25,742	1,51,105	1,50,745	59%	0%	-5%
HDPE	INR/10kg	1,280	928	946	871	1,026	1,492	61%	45%	-14%
Agri Commodity										
Wheat	INR/quintal	2,650	2,630	2,732	2,643	2,553	2,494	-5%	-2%	6%
Sugar	INR/quintal	4,400	4,088	4,068	4,112	4,056	4,159	2%	3%	6%
Mentha	INR/KG	1,230	1,007	1,062	1,103	1,168	1,172	16%	0%	5%
Cashew	India WPI Index	130	159	160	162	160	133	-17%	-17%	-2%
Maize	INR/quintel	2,358	2,262	2,357	1,902	1,839	2,056	-9%	12%	15%
Molasses	India WPI Index	122	123	126	121	116	121	-1%	4%	1%
Barley	INR/quintel	2,400	2,276	2,304	2,295	2,245	2,332	2%	4%	3%
Tea	India WPI Tea	120	115	105	110	107	120	4%	12%	0%
Cocoa beans	USD/MT	4,949	9,359	7,940	5,870	3,893	3,860	-59%	-1%	28%
Coffee	India WPI Coffee	141	212	215	203	198	140	-34%	-29%	0%
Tobacco	India WPI Tobacco	114	111	110	106	112	115	4%	3%	-1%
Milk	India WPI Milk	117	113	114	115	115	116	3%	1%	1%
SMP	US$/CWT	158	132	126	115	145	180	36%	24%	-12%
Copra	Copra WPI Index	181	257	355	352	322	186	-28%	-42%	-3%
Cotton	USD/LB	77	71	70	67	67	78	11%	17%	-1%
Yarn	NNS Cotton Yarn Hosiery Yarn Carded 30 price INR/kg India	285	233	228	225	235	283	22%	20%	1%
Oil Commodities										
Palm Fatty acid	USD/MT	1,085	902	970	1,016	1,055	1,070	19%	1%	1%
Malaysia Palm oil	MYR/MT	4,474	4,071	4,275	4,164	4,174	4,523	11%	8%	-1%
Coconut Oil	INR/quintel	37,500	23,131	32,223	32,095	32,960	36,585	58%	11%	3%
Rice Bran oil	Rice Bran oil Index	114	158	160	157	154	113	-29%	-26%	0%
Sunflower oil	INR/MT	1,58,000	1,30,508	1,30,939	1,40,790	1,53,135	1,57,016	20%	3%	1%

Source: Bloomberg, MOFSL

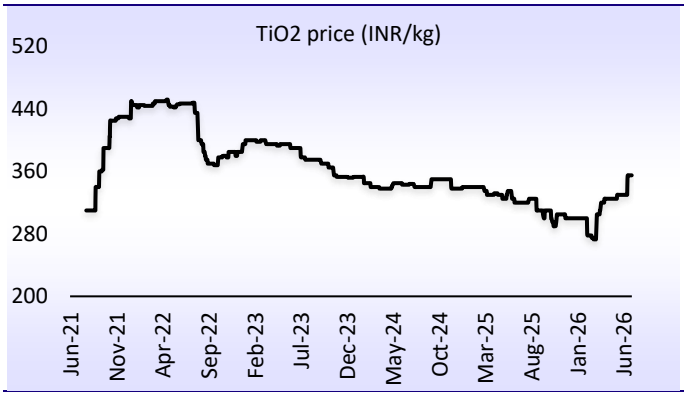
*CMP as of 3rd July

Exhibit 11: Crude oil prices up 45% YoY/23% QoQ in Jun'26



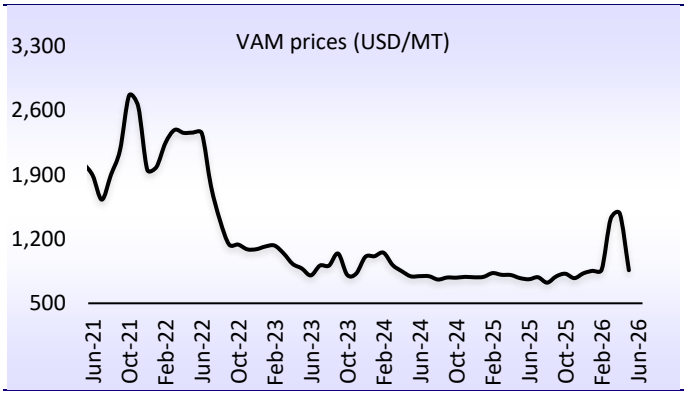
Source: Bloomberg, MOFSL

Exhibit 12: TiO2 prices up 1% YoY/12% QoQ in Jun'26



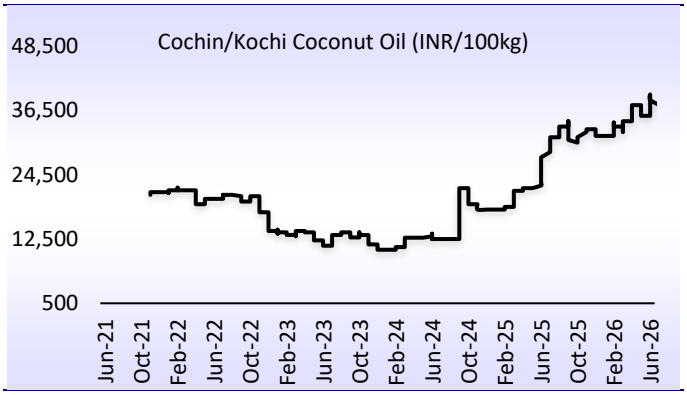
Source: Bloomberg, MOFSL

Exhibit 13: VAM prices up 49% YoY/24% QoQ in Jun'26



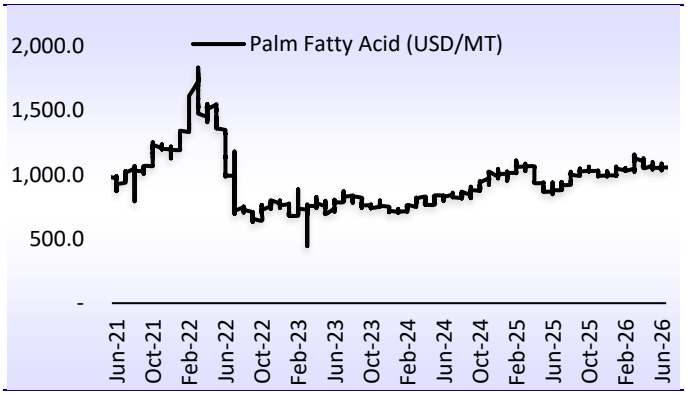
Source: Bloomberg, MOFSL

Exhibit 14: Coconut oil prices up 58% YoY/11% QoQ



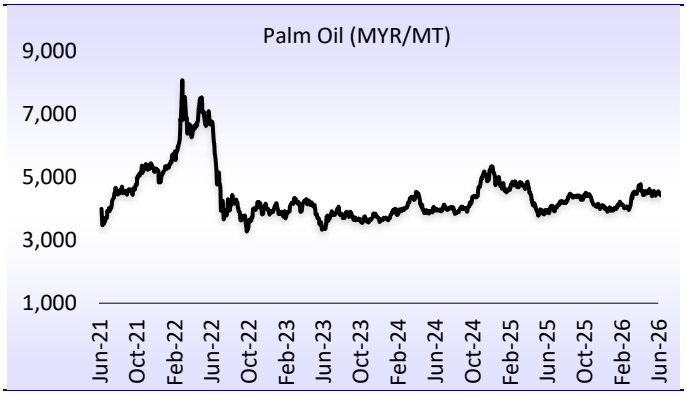
Source: Company, MOFSL

Exhibit 15: PFAD prices up 19% YoY/1% QoQ in Jun'26



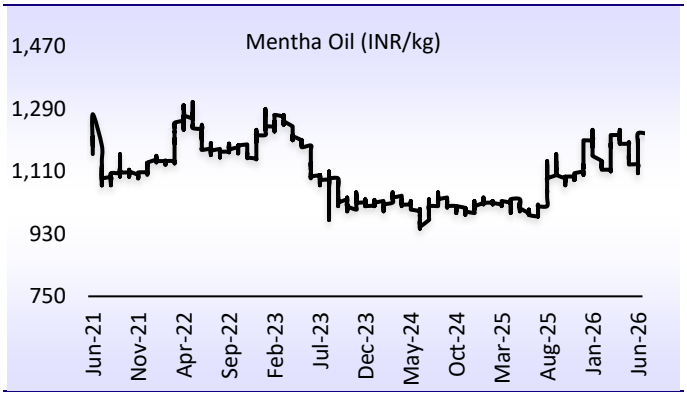
Source: Bloomberg, MOFSL

Exhibit 16: Malaysian palm oil prices up 11% YoY/8% QoQ



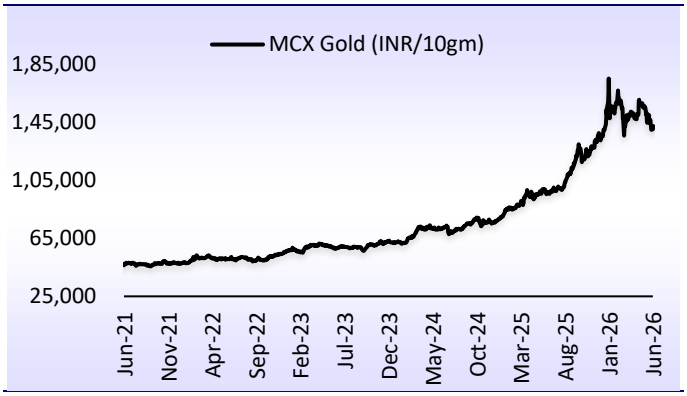
Source: Bloomberg, MOFSL

Exhibit 17: Mentha oil prices rose 16% YoY/flat QoQ



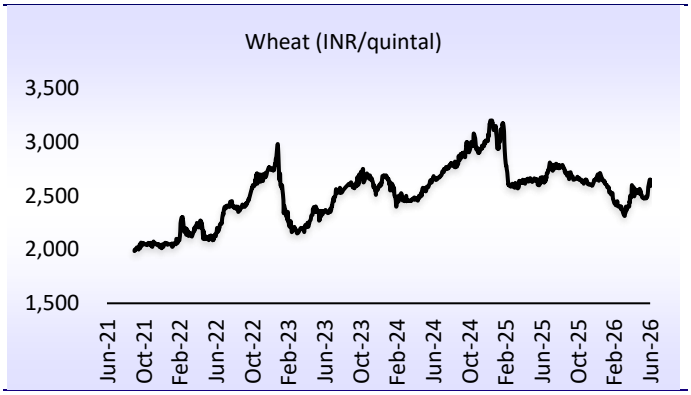
Source: Bloomberg, MOFSL

Exhibit 18: Average gold prices jumped 59% YoY/flat QoQ



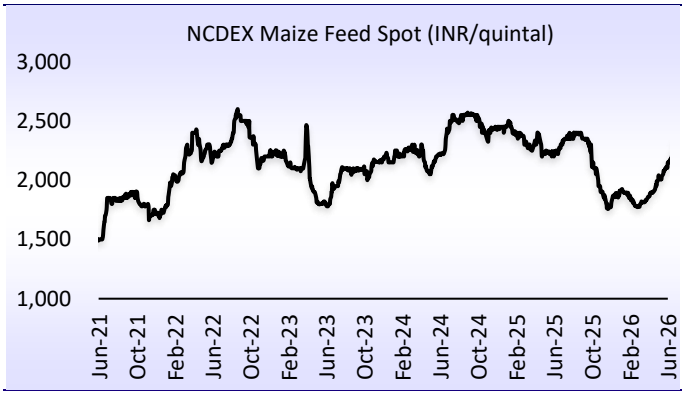
Source: Bloomberg, MOFSL

Exhibit 19: Wheat prices down 5% YoY/2% QoQ



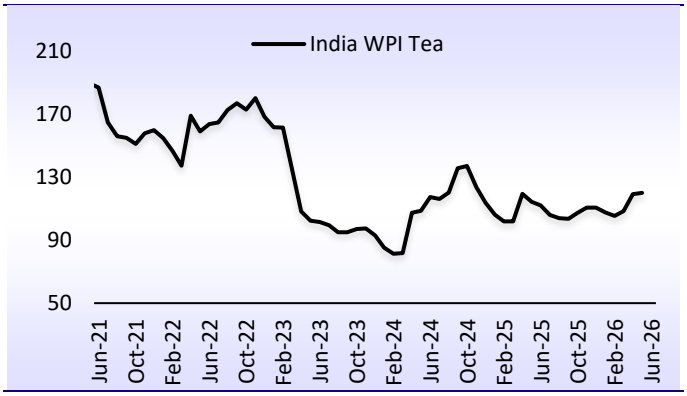
Source: Bloomberg, MOFSL

Exhibit 20: Maize prices down 9% YoY while up 12% QoQ



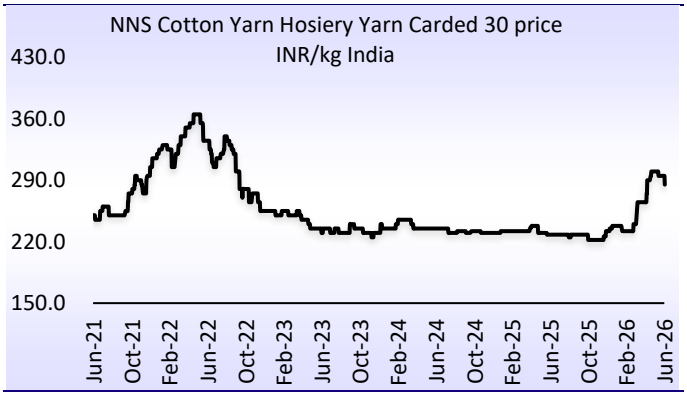
Source: Bloomberg, MOFSL

Exhibit 21: India WPI tea prices up 4% YoY/12% QoQ



Source: Bloomberg, MOFSL

Exhibit 22: Cotton yarn prices up 22% YoY/ 20% QoQ



Source: Bloomberg, MOFSL

Exhibit 23: Changes to our EPS estimates (%)

Change in estimates	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Staples						
Britannia	118.3	135.9	118.9	134.6	-0.6%	1.0%
Colgate	55.4	61.6	55.4	61.6	0.0%	0.0%
Dabur	11.9	13.2	11.8	13.0	0.9%	1.1%
Emami	20.3	21.4	19.6	20.1	3.7%	6.6%
GCPL	24.2	28.4	24.0	28.2	0.8%	0.8%
HUL	49.2	54.3	49.2	54.2	0.1%	0.1%
ITC	15.2	16.4	15.2	16.4	0.0%	0.0%
Jyothy Lab	9.3	10.6	9.2	10.6	0.5%	0.4%
LT Foods	23.2	28.4	23.2	28.5	-0.3%	-0.4%
Marico	16.5	18.9	15.9	18.3	3.6%	3.4%
Nestle	20.7	23.8	21.1	23.8	-1.8%	0.2%
P&G	283.4	305.2	283.1	305.2	0.1%	0.0%
Tata Consumer	19.1	22.2	18.8	22.5	1.6%	-1.2%
Varun Beverages	10.7	12.9	10.7	12.9	0.4%	0.3%
Zydus Wellness	16.0	19.6	16.0	19.6	0.0%	0.0%
Paints & Adhesives						
Asian Paints	54.4	61.7	52.2	59.1	4.3%	4.3%
Indigo Paints	39.0	46.2	36.6	45.1	6.4%	2.6%
Pidilite	27.9	32.1	27.1	31.1	2.9%	3.1%
Liquor						
UBBL	19.5	27.0	20.5	27.8	-5.1%	-2.7%
UNSP	25.6	28.7	25.6	28.4	0.3%	1.2%
RDCK	60.6	75.9	58.4	71.9	3.7%	5.5%
Innerwear						
Page Industries	807.1	914.7	795.2	888.0	1.5%	3.0%
QSR*						
United Foodbrands	2.7	3.0	2.6	2.8	4.5%	7.0%
Devyani	10.2	11.9	10.6	12.8	-4.2%	-6.9%
Jubilant	21.4	24.3	21.3	24.5	0.3%	-0.8%
RBA	4.7	6.1	4.7	6.2	-0.8%	-1.1%
Sapphire	5.6	6.6	5.8	6.6	-2.2%	-0.1%
Westlife	4.0	4.9	3.8	4.7	3.7%	3.3%
Jewelry						
Kalyan	17.6	21.1	16.8	19.9	4.9%	6.0%
PN Gadgil	33.2	38.5	32.3	36.5	3.0%	5.2%
Senco	23.1	25.6	22.8	24.7	1.1%	3.7%
Titan	70.7	87.4	71.2	87.4	-0.6%	0.0%

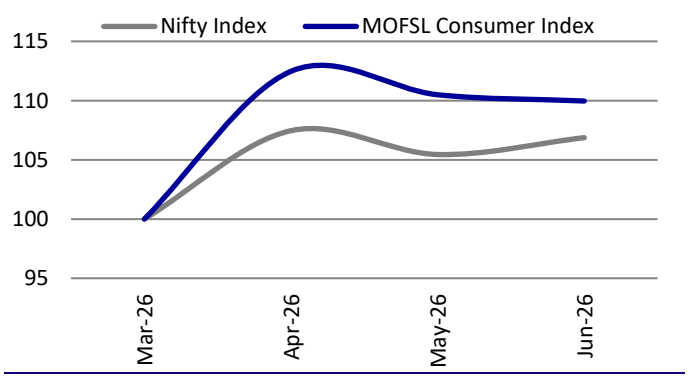
Source: Company, MOFSL *For QSR, it is change in our EBITDA estimates

Exhibit 24: Comparative valuations

Company	CMP (INR)	Reco	EPS (INR)			PE (x)			ROE (%)		
Consumer			**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
Staples											
Britannia	5,256	Buy	104.6	118.3	135.9	51.9	44.4	38.7	53.3	52.7	53.0
Colgate	2,071	Buy	49.4	55.4	61.6	36.2	37.4	33.6	82.7	90.9	90.0
Dabur	445	Neutral	10.9	11.9	13.2	37.5	37.4	33.8	17.5	18.3	19.8
Emami	414	Buy	19.6	20.3	21.4	20.0	20.4	19.4	30.5	28.8	27.6
Godrej Consumer	1,043	Buy	19.7	24.2	28.4	49.9	43.2	36.7	16.4	19.4	22.2
Hind. Unilever	2,183	Buy	44.1	49.2	54.3	46.6	44.3	40.2	21.1	23.4	25.1
ITC	290	Neutral	16.5	15.2	16.4	17.4	19.1	17.7	29.0	26.3	27.8
Jyothy Labs	190	Neutral	9.1	9.3	10.6	21.7	20.5	17.8	22.4	20.7	22.1
L T Foods	375	Buy	18.0	23.2	28.4	20.2	16.2	13.2	14.9	16.6	17.7
Marico	850	Buy	13.6	16.5	18.9	54.2	51.5	45.0	43.2	48.7	50.3
Nestle	1,453	Neutral	17.1	20.7	23.8	68.7	70.3	61.0	70.8	68.7	66.7
P&G Hygiene	8,971	Neutral	263.5	283.4	305.2	35.4	31.7	29.4	114.9	108.9	95.7
Tata Consumer	1,091	Buy	15.3	19.1	22.2	66.4	57.3	49.2	7.2	8.4	9.2
Varun Beverages	516	Buy	9.0	10.7	12.9	43	48	39.9	16.8	17.3	18.1
Zydus Wellness	568	Buy	11.2	16.0	19.6	38	35	29.0	6.2	8.5	9.9
Paints											
Asian Paints	2,715	Neutral	46.7	54.4	61.7	46.3	49.9	44.0	22.0	23.3	24.0
Indigo Paints	1,024	Buy	31.8	39.0	46.2	22.4	26.3	22.1	13.9	14.9	15.3
Pidilite Inds.	1,581	Neutral	24.7	27.9	32.1	52.0	56.6	49.2	24.4	24.6	24.8
Innerwear											
Page Industries	43,597	Buy	716.2	807.1	914.7	44.5	54.0	47.7	53.2	49.3	46.5
Liquor											
Radico Khaitan	3,949	Buy	45.3	60.6	75.9	58.0	65.2	52.0	18.7	20.8	21.6
United Breweries	1,358	Neutral	14.1	19.5	27.0	109	70	50.2	8.4	11.1	14.3
United Spirits	1,351	Neutral	23.4	25.6	28.7	52	53	47.0	19.4	17.6	16.5
QSR											
Devyani Intl.	113	Buy	-0.1	0.2	0.8	-658.6	690.0	148.3	-1.3	1.3	5.9
Jubilant Foodworks	421	Neutral	6.2	7.4	9.0	69.9	56.6	46.7	17.9	22.4	25.9
Restaurant Brands	77	Buy	-3.5	-1.6	-0.5	-16.6	-48.0	-145.1	-25.5	-14.6	-5.4
Sapphire Foods	184	Buy	-0.4	0.9	1.7	-343.3	216.7	108.8	-1.0	1.9	3.8
United Foodbrands	641	Neutral	-12.4	-4.9	-2.2	-16	-130	-287.1	-15.6	-6.6	-3.1
Westlife Foodworld	503	Neutral	-0.4	0.5	3.4	-1,218	936.4	150.1	-1.0	1.6	10.1
Jewelry											
Kalyan Jewellers	381	Buy	13.4	17.6	21.1	28.1	21.7	18.1	24.9	26.0	25.9
P N Gadgil Jewellers	543	Buy	30.4	33.2	38.5	17.3	16.3	14.1	23.5	20.6	19.5
Senco Gold	326	Neutral	35.3	23.1	25.6	7.9	14.1	12.7	25.8	14.1	13.8
Titan Company	4,396	Buy	57.9	70.7	87.4	68.3	62.1	50.3	37.7	35.2	34.1

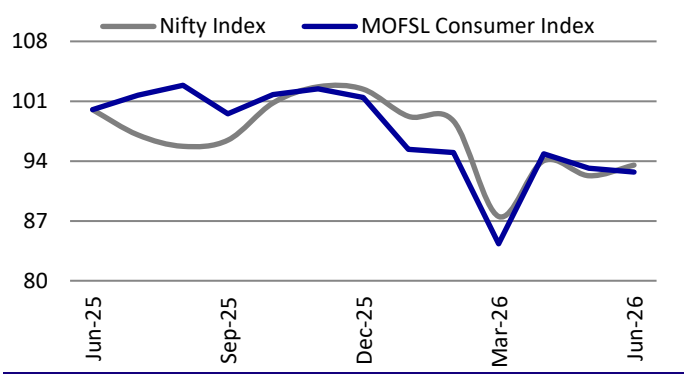
Source: Company, MOFSL

Exhibit 25: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 26: One-year relative performance (%)



Source: MOFSL, Company

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Asian Paints — Neutral

CMP: INR2,715 | TP: INR3,000 (+11%) — **EPS CHANGE (%): FY27|FY28: +4.3|+4.3**

- We model a 17% revenue growth in 1Q on a flat base.
- Industry demand remained healthy in 1QFY27, aided by pre-price-hike stocking in April and healthy demand through the quarter.
- Volume growth is expected to be 12% in domestic decorative paints.
- We expect a GP margin contraction of 20bp YoY to 42.4%. EBITDA margin is expected to improve 20bp YoY to 18.4%.

Quarterly Performance (Consol.) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Est. Dom. Deco. Vol. growth (%)	**3.9**	**10.9**	**8.0**	**12.4**	**12.0**	**7.0**	**9.0**	**6.0**	**8.7**	**8.7**
Net Sales	**89,386**	**85,313**	**88,670**	**92,467**	**1,04,118**	**96,301**	**1,02,369**	**1,05,473**	**3,55,835**	**4,08,261**
Change (%)	-0.3	6.3	3.7	10.6	16.5	12.9	15.4	14.1	4.9	14.7
Gross Profit	**38,155**	**36,849**	**39,382**	**41,432**	**44,195**	**40,979**	**45,503**	**47,350**	**1,55,818**	**1,78,027**
Gross Margin (%)	42.7	43.2	44.4	44.8	42.4	42.6	44.4	44.9	43.8	43.6
EBITDA	**16,250**	**15,034**	**17,810**	**17,866**	**19,157**	**16,865**	**20,976**	**20,204**	**66,959**	**77,202**
Margin (%)	18.2	17.6	20.1	19.3	18.4	17.5	20.5	19.2	18.8	18.9
Change (%)	-4.1	21.3	8.8	24.4	17.9	12.2	17.8	13.1	11.5	15.3
Interest	445	439	479	591	700	700	700	881	1,954	2,981
Depreciation	3,009	3,049	3,131	3,100	3,150	3,200	3,250	3,277	12,289	12,877
Other Income	1,928	1,986	1,610	1,714	1,800	1,850	1,900	1,905	7,238	7,455
PBT	**14,724**	**13,532**	**15,810**	**15,889**	**17,107**	**14,815**	**18,926**	**17,951**	**59,955**	**68,798**
Tax	3,917	3,733	4,152	4,286	4,362	3,704	4,732	4,746	16,088	17,544
Effective Tax Rate (%)	26.6	27.6	26.3	27.0	25.5	25.0	25.0	26.4	26.8	25.5
Adjusted PAT	**10,998**	**9,936**	**12,175**	**11,721**	**12,859**	**11,193**	**14,505**	**13,661**	**44,830**	**52,217**
Change (%)	-6.0	13.6	9.6	33.9	16.9	12.7	19.1	16.5	11.2	16.5

E: MOFSL Estimates

Britannia Industries — Buy

CMP: INR5,256 | TP: INR 6,500 (+24%) — **EPS CHANGE (%): FY27|FY28: -0.6|+1.0**

- We expect a 9% YoY revenue growth, led by a volume growth of 6%.
- BRIT's performance is expected to improve as the dual pricing structure ended in the quarter.
- GP margin is likely to expand 70bp YoY to 41%, aided by stable RM prices. EBITDA margin is likely to improve 80bp YoY to 17.2%.
- BRIT continues to focus on innovation and distribution channels to gain market share.

Consol. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Base business volume growth (%)	**2.0**	**-3.0**	**6.0**	**5.0**	**6.0**	**10.0**	**8.5**	**7.5**	**2.5**	**8.0**
Total Revenue	**46,222**	**48,406**	**49,698**	**47,189**	**50,182**	**53,704**	**55,157**	**52,723**	**1,91,516**	**2,11,766**
YoY change (%)	8.8	3.7	8.2	6.5	8.6	10.9	11.0	11.7	6.7	10.6
Gross Profit	**18,631**	**20,177**	**21,500**	**19,879**	**20,574**	**22,287**	**23,331**	**21,943**	**80,187**	**88,136**
Margins (%)	40.3	41.7	43.3	42.1	41.0	41.5	42.3	41.6	41.9	41.6
EBITDA	**7,571**	**9,545**	**10,286**	**8,529**	**8,631**	**10,528**	**11,327**	**9,683**	**35,930**	**40,169**
Margins (%)	16.4	19.7	20.7	18.1	17.2	19.6	20.5	18.4	18.8	19.0
YoY growth (%)	0.4	21.8	21.7	5.9	14.0	10.3	10.1	13.5	12.7	11.8
Depreciation	820	851	845	852	870	902	904	910	3,368	3,586
Interest	262	347	333	187	270	350	300	261	1,128	1,181
Other Income	570	521	595	555	680	600	700	688	2,240	2,668
PBT	**7,059**	**8,869**	**9,703**	**8,044**	**8,171**	**9,876**	**10,823**	**9,200**	**33,675**	**38,070**
Tax	1,809	2,286	2,369	2,008	2,059	2,489	2,727	2,307	8,472	9,582
Rate (%)	25.6	25.8	24.4	25.0	25.2	25.2	25.2	25.1	25.2	25.2
Adjusted PAT	**5,201**	**6,551**	**7,182**	**6,056**	**6,044**	**7,342**	**8,058**	**6,743**	**24,990**	**28,187**
YoY change (%)	-0.6	23.2	23.3	8.3	16.2	12.1	12.2	11.3	13.8	12.8

E: MOFSL Estimates

Colgate — Buy

CMP: INR2,071 | TP: INR2,500 (+21%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We model a revenue growth of ~10% and 4.5% volume growth YoY in 1Q on a weak base.
- We expect CLGT to report a healthy mix of pricing and volumes supported by improved execution.
- We expect the price mix to improve, backed by premiumization.
- GP margin is expected to remain flat YoY at 69%, and EBITDA margin is likely to expand 60bp YoY to 32.1%.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume Gr %	**-3.0**	**-5.0**	**-2.0**	**4.0**	**4.5**	**5.0**	**4.0**	**4.5**	**-1.5**	**4.5**
Net Sales (incldg. OOI)	**14,341**	**15,195**	**14,861**	**15,954**	**15,696**	**16,644**	**15,900**	**17,048**	**60,350**	**65,289**
YoY change (%)	-4.2	-6.2	1.7	9.1	9.5	9.5	7.0	6.9	-0.1	8.2
Gross Profit	**9,884**	**10,553**	**10,398**	**11,144**	**10,830**	**11,601**	**11,210**	**12,061**	**41,980**	**45,702**
Gross margin (%)	68.9	69.5	70.0	69.9	69.0	69.7	70.5	70.7	69.6	70.0
EBITDA	**4,526**	**4,654**	**4,420**	**5,096**	**5,045**	**5,250**	**4,861**	**5,607**	**18,697**	**20,762**
Margins (%)	31.6	30.6	29.7	31.9	32.1	31.5	30.6	32.9	31.0	31.8
YoY growth (%)	-11.0	-6.4	-2.7	2.3	11.5	12.8	10.0	10.0	-4.5	11.0
Depreciation	375	372	363	351	383	379	370	364	1,461	1,496
Interest	10	10	10	8	10	11	11	10	38	42
Financial other Income	179	150	393	169	224	225	236	240	891	925
PBT	**4,320**	**4,423**	**4,441**	**4,906**	**4,876**	**5,085**	**4,716**	**5,472**	**18,089**	**20,149**
Tax	1,113	1,148	1,118	1,207	1,229	1,281	1,188	1,373	4,587	5,072
Rate (%)	25.8	25.9	25.2	24.6	25.2	25.2	25.2	25.1	25.4	25.2
Adj PAT	**3,206**	**3,275**	**3,297**	**3,658**	**3,648**	**3,803**	**3,528**	**4,099**	**13,436**	**15,078**
YoY change (%)	-11.9	-7.9	2.2	3.0	13.8	16.1	7.0	12.1	-3.8	12.2
Reported PAT	**3,206**	**3,275**	**3,239**	**3,533**	**3,648**	**3,803**	**3,528**	**4,099**	**13,253**	**15,078**

E: MOFSL Estimates

Dabur — Neutral

CMP: INR445 | TP: INR475 (+10%) — **EPS CHANGE (%): FY27|FY28: +0.9|+1.1**

- We expect a 13% revenue growth, mainly backed by 8% volume growth in the India business. Consumer sentiment was resilient despite geopolitical tensions.
- GP margin is likely to expand 20bp YoY to 47.2%, and EBITDA margin is likely to improve 20bp YoY to 19.8%.
- Home and Personal Care (HPC) is expected to deliver near-teen growth while healthcare is expected to post mid-single-digit growth, and the F&B segment is expected to deliver mid- to high-double-digit growth.
- International business is likely to report high-teen growth in INR terms, despite severe headwinds in the Middle East, as per Dabur.

Quarterly Performance (Consolidated) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic FMCG vol. growth (%)	**-1.0**	**2.0**	**3.0**	**6.0**	**8.0**	**6.0**	**5.0**	**5.0**	**2.5**	**6.0**
Net sales	**34,046**	**31,913**	**35,587**	**30,380**	**38,416**	**34,966**	**38,798**	**32,877**	**1,31,926**	**1,45,058**
YoY change (%)	1.7	5.4	6.1	7.3	12.8	9.6	9.0	8.2	5.0	10.0
Gross profit	**16,013**	**15,778**	**17,218**	**14,679**	**18,132**	**17,134**	**18,895**	**15,902**	**63,688**	**70,063**
Margin (%)	47.0	49.4	48.4	48.3	47.2	49.0	48.7	48.4	48.3	48.3
EBITDA	**6,678**	**5,881**	**7,341**	**4,618**	**7,617**	**6,465**	**8,178**	**5,116**	**24,518**	**27,376**
Margins (%)	19.6	18.4	20.6	15.2	19.8	18.5	21.1	15.6	18.6	18.9
YoY growth (%)	2.0	6.4	7.7	8.2	14.1	9.9	11.4	10.8	5.8	11.7
Depreciation	1,141	1,154	1,172	1,222	1,245	1,269	1,278	1,346	4,689	5,137
Interest	346	397	311	400	300	350	280	370	1,454	1,300
Other income	1,440	1,401	1,406	1,750	1,512	1,471	1,477	1,843	5,998	6,303
PBT	**6,630**	**5,731**	**7,265**	**4,747**	**7,584**	**6,318**	**8,097**	**5,244**	**24,373**	**27,242**
Tax	1,543	1,282	1,575	1,117	1,896	1,579	2,024	1,310	5,517	6,809
Rate (%)	23.3	22.4	21.7	23.5	25.0	25.0	25.0	25.0	22.6	25.0
Adjusted PAT	**5,222**	**4,608**	**5,795**	**3,769**	**5,860**	**4,910**	**6,244**	**4,114**	**19,393**	**21,128**
YoY change (%)	2.7	6.4	9.2	14.8	12.2	6.6	7.8	9.2	7.7	8.9

E: MOFSL Estimates

Emami

Buy

CMP: INR414 | TP: INR525 (+27%) | **EPS CHANGE (%): FY27|FY28: +1.4|+1.8**

- Revenue is expected to grow 13% on a flat base, aided by a strong summer season.
- We expect the acquired brands to deliver strong growth.
- Volume growth is likely to grow 10% (-3% in 1QFY26).
- GM is expected to contract 200bp YoY to 67.5%. EBITDA margin is likely to contract 130bp YoY to 22.4%.

Consol. Quarterly performance (INR m)

Y/E MARCH	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	-3.0	-16.0	9.0	-7.0	10.0	10.0	8.0	9.0	-4.3	9.3
Net Sales	**9,041**	**7,985**	**11,518**	**9,251**	**10,206**	**9,015**	**12,918**	**10,521**	**37,795**	**42,660**
YoY change (%)	-0.2	-10.3	9.8	-3.9	12.9	12.9	12.2	13.7	-0.8	12.9
Gross Profit	**6,276**	**5,671**	**8,136**	**6,332**	**6,889**	**6,265**	**9,004**	**7,064**	**26,415**	**29,222**
Gross margin (%)	69.4	71.0	70.6	68.4	67.5	69.5	69.7	67.1	69.9	68.5
EBITDA	**2,142**	**1,785**	**3,842**	**1,867**	**2,288**	**2,081**	**4,391**	**2,314**	**9,637**	**11,073**
Margins (%)	23.7	22.4	33.4	20.2	22.4	23.1	34.0	22.0	25.5	26.0
YoY change	-1.1	-28.7	13.4	-14.9	6.8	16.5	14.3	24.0	-6.0	14.9
Depreciation	445	453	453	423	460	466	466	447	1,773	1,839
Interest	24	26	29	32	25	25	25	25	111	100
Other Income	216	214	190	232	220	218	193	238	851	870
PBT	**1,889**	**1,520**	**3,549**	**1,645**	**2,023**	**1,808**	**4,093**	**2,081**	**8,603**	**10,004**
Tax	225	18	256	209	364	325	737	375	708	1,801
Rate (%)	11.9	1.2	7.2	12.7	18.0	18.0	18.0	18.0	8.2	18.0
Adj. PAT	**1,843**	**1,711**	**3,408**	**1,603**	**1,834**	**1,658**	**3,532**	**1,853**	**8,565**	**8,878**
YoY change (%)	8.3	-26.7	13.4	-11.6	-0.5	-3.1	3.6	15.6	-3.3	3.7

E: MOFSL Estimates

Godrej Consumer

Buy

CMP: INR1,043 | TP: INR1,300 (+25%) | **EPS CHANGE (%): FY27|FY28: +0.8|+0.8**

- We expect 8% volume and 14% revenue growth in the India business. GCPL stated that growth was broad-based across categories, while overall demand remained stable despite inflationary pressures.
- We model revenue growth of 15%/14%/6% in Indonesia/ GAUM/other international businesses and expect consol. sales growth to be 16% YoY.
- GCPL experienced elevated crude-linked input costs, raw material volatilities, and some sourcing challenges in 1QFY27. It used pricing, cost savings, and media optimization to manage inflation.
- India business's EBITDA margin is expected to contract 30bps YoY to 21.6%.

Quarterly Performance (Consolidated) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume Growth (%)	**5**	**3**	**9**	**8**	**8**	**8**	**9**	**10**	**6**	**9**
Net Sales (including OOI)	**35,710**	**37,086**	**39,980**	**39,004**	**41,552**	**43,274**	**46,251**	**44,121**	**1,51,780**	**1,75,197**
YoY change (%)	9.7	3.9	9.3	11.0	16.4	16.7	15.7	13.1	8.4	15.4
Gross Profit	**18,096**	**18,766**	**20,661**	**20,312**	**20,163**	**21,332**	**23,358**	**22,133**	**77,836**	**86,987**
Margin (%)	50.7	50.6	51.7	52.1	48.5	49.3	50.5	50.2	51.3	49.7
Other Operating Exp.	11,151	11,433	11,857	11,898	12,211	12,864	13,341	12,487	46,338	50,904
EBITDA	6,946	7,333	8,804	8,414	7,952	8,468	10,017	9,646	31,497	36,083
Margins (%)	19.5	19.8	22.0	21.6	19.1	19.6	21.7	21.9	20.8	20.6
YoY growth (%)	-4.4	-3.7	16.5	10.8	14.5	15.5	13.8	14.6	4.9	14.6
Depreciation	594	656	664	761	680	710	740	759	2,675	2,889
Interest	865	759	789	903	720	735	750	761	3,316	2,966
Other Income	780	629	559	694	670	675	680	692	2,662	2,717
PBT	**6,267**	**6,547**	**7,910**	**7,444**	**7,222**	**7,698**	**9,207**	**8,818**	**28,168**	**32,945**
Tax	1,613	1,657	2,021	1,997	1,806	1,924	2,302	2,205	7,287	8,236
Rate (%)	25.7	25.3	25.5	26.8	25.0	25.0	25.0	25.0	25.9	25.0
Adj PAT	**4,603**	**4,811**	**5,626**	**5,162**	**5,417**	**5,773**	**6,905**	**6,614**	**20,203**	**24,709**
YoY change (%)	-1.0	-2.9	12.0	19.5	17.7	20.0	22.7	28.1	6.6	22.3

E: MOFSL Estimate

Hindustan Unilever

Buy

CMP: INR2,183 | TP: INR2,650 (+21%) | **EPS CHANGE (%): FY27|FY28: +0.1|+0.1**

- The organic business is likely to deliver 9% revenue growth, led by a 6% volume growth. Reported revenue growth stands at 4% due to the demerger of the ice cream business.
- We model revenue growth of 12% in home care, 6% in personal care, 13% in Beauty and Wellbeing, and 8% in F&B.
- Reported EBITDA margin is projected to expand by ~70bp YoY to 23.2%. On an underlying, like-for-like basis, margins have expanded by ~10bp. However, at the reported level, margins benefit by 50–60bp due to the demerger of the ice-cream business, which was a low-margin segment.

Quarterly performance (Consolidated) (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	**4.0**	**0.0**	**4.0**	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**	**4.0**	**6.0**
Total revenue	**157.6**	**159.2**	**164.4**	**163.5**	**172.1**	**174.7**	**179.7**	**178.7**	**644.7**	**705.2**
YoY change (%)	*5.1*	*2.0*	*5.7*	*7.6*	*9.3*	*9.7*	*9.3*	*9.3*	*5.1*	*9.4*
COGS	78.3	77.1	79.9	81.3	85.2	84.7	87.1	86.4	317	343
Gross Profit	**79.3**	**82.1**	**84.5**	**82.2**	**86.9**	**90.0**	**92.5**	**92.3**	**328.0**	**361.8**
Margin %	*50.3*	*51.5*	*51.4*	*50.3*	*50.5*	*51.5*	*51.5*	*51.7*	*50.9*	*51.3*
Operating Exp	42.9	44.2	45.5	43.8	47.1	48.9	50.3	50.3	176	196
% to sales	*27.2*	*27.8*	*27.7*	*26.8*	*27.3*	*28.0*	*28.0*	*28.1*	*27.4*	*27.9*
EBITDA	**36.4**	**37.9**	**39.0**	**38.4**	**39.9**	**41.1**	**42.3**	**42.1**	**151.7**	**165.3**
YoY change (%)	*-0.7*	*-1.7*	*5.7*	*6.1*	*9.5*	*8.6*	*8.3*	*9.6*	*3.1*	*9.0*
Margins (%)	*23.1*	*23.8*	*23.7*	*23.5*	*23.2*	*23.5*	*23.5*	*23.6*	*23.5*	*23.4*
Depreciation	3.3	3.2	3.4	3.5	3.6	3.6	3.6	3.6	13.3	14.4
Interest	1.2	1.3	0.9	0.8	1.1	1.1	1.1	1.1	4.1	4.3
Other income	2.0	1.5	1.4	2.6	2.0	2.0	2.0	2.3	7.5	8.3
PBT	**34.0**	**34.8**	**36.2**	**36.8**	**37.2**	**38.4**	**39.6**	**39.6**	**141.8**	**154.9**
Tax	5.3	9.1	8.0	9.2	9.4	9.6	9.9	10.1	31.6	39.0
Rate (%)	*16.1*	*24.6*	*27.4*	*23.5*	*25.2*	*25.0*	*25.0*	*25.5*	*22.9*	*0.0*
PAT bei	**25.3**	**25.0**	**26.2**	**27.1**	**27.8**	**28.8**	**29.7**	**29.5**	**103.6**	**115.7**
YoY change (%)	*-4.5*	*-4.0*	*0.3*	*5.2*	*10.0*	*15.2*	*13.1*	*8.7*	*-0.4*	*11.6*

E: MOSL Estimates

**On a comparable base of ex-ice cream*

Indigo Paints

Buy

CMP: INR1,024 | TP: INR1,350 (+32%) | **EPS CHANGE (%): FY27|FY28: +6.4|+2.6**

- Both primary and secondary demand remained robust in 1Q.
- We expect 26% revenue growth in 1QFY27, on a favorable base.
- We expect Indigo Paints to continue growing ahead of the industry.
- GP margin expected to contract 140bp YoY to 43.5%. EBITDA margin is expected to improve 70bp YoY to 15% on the back of operational efficiencies.
- While crude oil does not directly impact the company, its effect is transmitted through derivatives such as monomers.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**3,089**	**3,121**	**3,588**	**4,253**	**3,876**	**3,655**	**4,253**	**5,129**	**14,050**	**16,912**
Change (%)	-0.7	4.2	4.7	9.7	25.5	17.1	18.5	20.6	4.8	20.4
Raw Material/PM	1,671	1,723	1,910	2,210	2,151	2,065	2,403	2,632	7,514	9,251
Gross Profit	**1,418**	**1,397**	**1,677**	**2,044**	**1,725**	**1,590**	**1,850**	**2,497**	**6,536**	**7,661**
Gross Margin (%)	45.9	44.8	46.8	48.0	44.5	43.5	43.5	48.7	46.5	45.3
EBITDA	**443**	**465**	**683**	**956**	**581**	**521**	**750**	**1,137**	**2,548**	**2,990**
Margin (%)	14.3	14.9	19.0	22.5	15.0	14.3	17.6	22.2	18.1	17.7
Change (%)	-6.5	12.1	19.5	9.3	31.1	12.0	9.8	19.0	9.1	17.3
Interest	7	7	6	9	12	12	12	-6	29	30
Depreciation	148	151	150	153	165	170	180	106	602	621
Other Income	60	30	37	3	45	50	50	-2	130	143
PBT	**348**	**338**	**565**	**796**	**449**	**389**	**608**	**1,035**	**2,046**	**2,481**
Tax	87	85	132	204	113	98	153	258	509	623
Effective Tax Rate (%)	25.0	25.2	23.4	25.7	25.2	25.2	25.2	25.0	24.9	25.1
Adjusted PAT	**259**	**251**	**425**	**577**	**335**	**290**	**454**	**776**	**1,514**	**1,855**
Change (%)	-1.0	10.9	18.0	1.4	29.2	15.6	6.8	34.5	6.8	22.5

E: MOFSL Estimates

ITC — Neutral

CMP: INR290 | TP: INR300 (+6%) — **EPS CHANGE (%): FY27|FY28: -|-**

- Cigarette business revenue is expected to decline 18%, and volume is anticipated to decline 11% YoY in 1Q. It was impacted due to an increase in taxation.
- FMCG business is anticipated to post healthy growth. We model a 15% revenue growth.
- In the agri & paper business, we model 11%/7% revenue growth.
- We model a 25% YoY decline in cigarette EBIT and margins to compress significantly YoY due to insufficient price hikes. In the FMCG business, we project a 30% EBIT growth, with a 90bp margin expansion.

Consol. Quarterly Performance (Reported) — **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Est. cigarette vol. gr. (%)	**6.0**	**6.0**	**6.5**	**0.0**	**-11.0**	**-10.0**	**-6.0**	**-13.0**	**6.2**	**-10.0**
Net Sales	**214.9**	**195.0**	**200.5**	**178.2**	**219.0**	**206.0**	**208.1**	**170.9**	**788.7**	**804.0**
YoY change (%)	16.5	-6.0	6.7	-5.0	1.9	5.6	3.8	-4.1	2.8	1.9
Gross Profit	**112.6**	**113.6**	**116.3**	**120.7**	**118.3**	**111.2**	**112.4**	**96.3**	**463.2**	**438.2**
Margin (%)	52.4	58.3	58.0	67.7	54.0	54.0	54.0	56.4	58.7	54.5
EBITDA	**68.2**	**66.9**	**68.8**	**69.2**	**59.4**	**59.0**	**62.9**	**62.3**	**273.2**	**243.7**
Growth (%)	1.0	-1.0	8.2	6.2	-12.8	-11.8	-8.6	-10.0	3.5	-10.8
Margins (%)	31.7	34.3	34.3	38.8	27.1	28.6	30.2	36.5	34.6	30.3
Depreciation	4.2	4.3	4.3	4.2	4.4	4.5	4.4	4.5	17.1	17.8
Interest	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.9	0.9
Other Income	6.8	5.8	5.7	5.9	7.2	6.1	6.0	6.1	24.3	25.5
PBT	**71.3**	**68.9**	**71.1**	**72.0**	**62.9**	**61.4**	**65.3**	**64.7**	**283.3**	**254.3**
Tax	17.8	17.9	17.4	17.0	15.8	15.4	16.4	16.4	70.2	64.0
Rate (%)	25.0	26.0	24.4	23.7	25.1	25.1	25.1	25.4	24.8	25.2
Adj PAT	**52.4**	**50.6**	**51.9**	**54.1**	**46.2**	**45.1**	**47.9**	**47.4**	**209.1**	**186.5**
YoY change (%)	3.0	1.3	11.1	6.6	-12.0	-10.9	-7.7	-12.4	5.4	-10.8

E: MOFSL estimate

Jyothy Labs. — Neutral

CMP: INR190 | TP: INR210 (+11%) — **EPS CHANGE (%): FY27|FY28: +0.5|+0.4**

- We project consolidated net sales to grow 7% YoY, led by volume growth of 7% in 1QFY27.
- We model sales growth of 14% in Fabric care, 5% in HI, and 12% in personal care, while modeling a 3% dip in Dishwashing.
- We expect the gross margin to contract 200bp YoY to 46% on inflationary LAB prices.
- EBITDA margin is projected to contract 200bp YoY to 14.5%.

Consolidated Quarterly Performance — **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	3.6%	2.8%	7.2%	10.8%	7.0%	2.0%	2.0%	2.0%	8.0%	4.0%
Net Sales	**7,512**	**7,361**	**7,396**	**7,174**	**8,052**	**7,519**	**7,493**	**7,101**	**29,443**	**30,164**
YoY change (%)	1.3	0.3	5.0	7.6	7.2	2.1	1.3	-1.0	3.4	2.5
Gross Profit	**3,608**	**3,537**	**3,440**	**3,240**	**3,704**	**3,534**	**3,597**	**3,494**	**13,824**	**14,328**
Margins (%)	48.0	48.1	46.5	45.2	46.0	47.0	48.0	49.2	47.0	47.5
EBITDA	**1,242**	**1,183**	**1,107**	**968**	**1,158**	**1,092**	**1,121**	**1,137**	**4,499**	**4,507**
EBITDA growth %	-7.0	-14.6	-4.4	-13.6	-6.7	-7.7	1.2	17.5	-10.0	0.2
Margins (%)	16.5	16.1	15.0	13.5	14.4	14.5	15.0	16.0	15.3	14.9
Depreciation	147	152	155	158	159	161	164	171	612	655
Interest	13	14	11	12	14	14	12	12	50	52
Other Income	194	170	154	158	180	185	190	188	676	743
PBT	**1,275**	**1,187**	**1,095**	**955**	**1,165**	**1,101**	**1,135**	**1,142**	**4,512**	**4,542**
Tax	307	309	283	280	294	277	286	288	1,180	1,145
Rate (%)	24.1	26.1	25.9	29.3	25.2	25.2	25.2	25.2	26.2	25.2
Adjusted PAT	**968**	**878**	**811**	**675**	**871**	**824**	**849**	**854**	**3,332**	**3,398**
YoY change (%)	-4.8	-16.4	-7.2	-16.2	-10.0	-6.1	4.6	26.5	-11.1	2.0

E: MOFSL Estimates

LT Foods

Buy

CMP: INR375 | TP: INR500 (+33%) | **EPS CHANGE (%):FY27|FY28: -|-**

- We expect consolidated sales to grow ~20% YoY, primarily driven by realization growth.
- We anticipate the International operations of Specialty Rice to grow ~16% YoY.
- EBITDA margin is likely to remain flat YoY at 10.7% in 1QFY27.
- Organic segment's gross margin is anticipated to remain stable YoY.

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**24,639**	**27,657**	**28,092**	**29,067**	**29,458**	**31,207**	**31,409**	**32,689**	**1,09,456**	**1,24,763**
YoY Change (%)	19.0	31.2	23.5	30.4	19.6	12.8	11.8	12.5	26.1	14.0
Total Expenditure	21,985	24,563	24,949	26,372	26,313	27,729	27,796	29,075	97,869	1,10,913
EBITDA	**2,654**	**3,094**	**3,143**	**2,695**	**3,146**	**3,478**	**3,612**	**3,614**	**11,587**	**13,850**
Margins (%)	10.8	11.2	11.2	9.3	10.7	11.1	11.5	11.1	10.6	11.1
Depreciation	523	599	629	698	698	700	715	722	2,449	2,835
Interest	280	280	349	399	399	336	200	200	1,309	1,135
Other Income	371	67	28	309	131	250	260	233	775	874
PBT before EO expense	**2,221**	**2,283**	**2,193**	**1,907**	**2,180**	**2,692**	**2,957**	**2,925**	**8,604**	**10,754**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**2,221**	**2,283**	**2,193**	**1,907**	**2,180**	**2,692**	**2,957**	**2,925**	**8,604**	**10,754**
Tax	598	653	630	529	587	673	721	726	2,410	2,707
Rate (%)	26.9	28.6	28.7	27.7	26.9	25.0	24.4	24.8	28.0	25.2
Adj PAT	**1,685**	**1,639**	**1,574**	**1,357**	**1,593**	**2,019**	**2,236**	**2,200**	**6,254**	**8,048**
YoY Change (%)	10.0	10.4	9.8	-15.5	-5.5	23.2	42.1	62.1	3.3	28.7
Margins (%)	6.8	5.9	5.6	4.7	5.4	6.5	7.1	6.7	5.7	6.5

Marico

Buy

CMP: INR850 | TP: INR1,000 (+18%) | **EPS CHANGE (%): FY27|FY28: +3.6|+3.4**

- In the 1Q update, MRCO estimated double-digit volume growth (est. +15%) in the India business. Consolidated revenue grew in the low 20s (est +21%).
- GM is expected to remain flat YoY (est. 47% in 1Q, up 200bp QoQ), and EBITDA is anticipated to grow in double digits (est. +26% YoY).
- Parachute recorded double-digit volume growth. Saffola Oils had mid-digit revenue growth. VAHO grew in the 20s. Food and premium personal care showed resilient growth.
- The International business is expected to deliver revenue growth (CC terms) in the mid-teens, while Bangladesh remains relatively soft.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic volume growth (%)	9.0	7.0	8.0	9.0	14.7	14.0	12.0	11.6	**8.3**	13.1
Net Sales	**32,590**	**34,820**	**35,370**	**33,330**	**39,306**	**40,543**	**39,452**	**36,811**	**1,36,110**	**1,56,112**
YoY Change (%)	23.3	30.7	26.6	22.1	20.6	16.4	11.5	10.4	25.7	14.7
Gross Profit	**15,290**	**14,850**	**15,400**	**14,980**	**18,474**	**18,852**	**18,542**	**17,504**	**60,520**	**73,373**
Gross margin (%)	46.9	42.6	43.5	44.9	47.0	46.5	47.0	47.6	44.5	47.0
EBITDA	**6,550**	**5,600**	**5,980**	**5,210**	**8,235**	**7,586**	**7,397**	**6,296**	**23,340**	**29,513**
Margins (%)	20.1	16.1	16.9	15.6	21.0	18.7	18.7	17.1	17.1	18.9
YoY Change (%)	4.6	7.3	12.2	13.8	25.7	35.5	23.7	20.8	9.1	26.4
Depreciation	450	470	500	600	520	540	590	699	2,020	2,349
Interest	100	120	140	170	105	125	150	177	530	557
Other Income	560	490	390	600	590	540	445	641	2,040	2,216
PBT	**6,560**	**5,500**	**5,730**	**5,040**	**8,200**	**7,461**	**7,102**	**6,061**	**22,830**	**28,824**
Tax	1,430	1,180	1,070	960	1,968	1,791	1,704	1,455	4,640	6,918
Rate (%)	21.8	21.5	18.7	19.0	24.0	24.0	24.0	24.0	20.3	24.0
Adjusted PAT	**5,040**	**4,200**	**4,515**	**3,910**	**6,105**	**5,543**	**5,270**	**4,530**	**17,665**	**21,447**
YoY Change (%)	8.6	7.3	13.2	14.0	21.1	32.0	16.7	15.9	10.6	21.4

E: MOFSL Estimates

Nestlé India — Neutral

CMP: INR1,453 | TP: INR1,425 (-2%) — **EPS CHANGE (%):FY27|FY28: -1.8|-**

- We model an 18% YoY consol. revenue growth. Domestic business is expected to grow 18% YoY, led by a healthy mix of volume and pricing.
- The growth is supported by the normalization of trade post-GST implementation.
- We expect a GP margin expansion of 30bp YoY to 55.5%.
- We model a 60bp YoY expansion in EBITDA margin to 22.8%.

Quarterly performance (INR m)

Y/E December	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**50,962**	**56,436**	**56,670**	**67,478**	**60,360**	**66,415**	**62,337**	**74,441**	**2,31,546**	**2,63,554**
YoY Change (%)	5.9	10.6	18.6	22.6	18.4	17.7	10.0	10.3	14.6	13.8
COGS	22,854	25,769	25,088	29,899	26,860	30,086	27,179	32,892	1,03,413	1,17,018
Gross Profit	**28,107**	**30,667**	**31,582**	**37,579**	**33,500**	**36,329**	**35,158**	**41,549**	**1,28,133**	**1,46,536**
Margin (%)	55.2	54.3	55.7	55.7	55.5	54.7	56.4	55.8	55.3	55.6
Operating Exp	16,925	18,116	19,271	19,863	19,911	21,203	21,198	21,569	74,430	83,882
EBITDA	**11,183**	**12,550**	**12,311**	**17,716**	**13,588**	**15,126**	**13,960**	**19,979**	**53,704**	**62,654**
Margins (%)	21.9	22.2	21.7	26.3	22.5	22.8	22.4	26.8	23.2	23.8
YoY Growth (%)	-0.5	5.3	9.7	25.4	21.5	20.5	13.4	12.8	10.7	16.7
Depreciation	1,569	1,634	1,744	2,045	2,000	2,000	2,000	2,089	6,992	8,089
Interest	469	464	283	368	376	376	376	376	1,583	1,504
Other income	40	16	117	185	200	200	200	248	404	848
PBT	**9,185**	**10,469**	**10,401**	**15,488**	**11,412**	**12,950**	**11,784**	**17,762**	**45,532**	**53,908**
Tax	2,412	2,753	2,597	3,985	2,827	3,205	2,913	4,422	11,748	13,366
Rate (%)	26.3	26.3	25.0	25.7	24.8	24.8	24.7	24.9	25.8	24.8
Adjusted PAT	**6,466**	**7,443**	**7,721**	**11,378**	**8,436**	**9,565**	**8,691**	**13,194**	**32,996**	**39,886**
YoY Change (%)	-13.4	-4.5	12.2	30.3	30.5	28.5	12.6	16.0	7.5	20.9

E: MOFSL Estimates

Page Industries — Buy

CMP: INR43,597 | TP: INR50,000 (+15%) — **EPS CHANGE (%): FY27|FY28: +1.5|+3.0**

- We expect ~17% YoY revenue growth, led by volume growth of 12% YoY.
- The 1Q demand trends continued to improve sequentially with healthy secondary sales.
- Gross margin is expected to improve 70bp YoY to 59.8%.
- EBITDA margin is anticipated to contract 70bp YoY to 21.7%.

Quarterly Statement (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	**1.9**	**2.5**	**1.4**	**10.8**	**12.0**	**7.0**	**8.0**	**7.0**	**4.0**	**8.6**
Net Sales	**13,166**	**12,909**	**13,868**	**12,526**	**15,335**	**14,503**	**15,726**	**14,609**	**52,468**	**60,173**
YoY change (%)	3.1	3.7	5.6	14.1	16.5	12.4	13.4	16.6	6.3	14.7
Gross Profit	**7,784**	**7,736**	**8,034**	**7,319**	**9,171**	**8,673**	**9,357**	**8,603**	**30,874**	**35,803**
Gross margin (%)	59.1	59.9	57.9	58.4	59.8	59.8	59.5	58.9	58.8	59.5
EBITDA	**2,947**	**2,795**	**3,181**	**2,606**	**3,328**	**3,147**	**3,585**	**2,969**	**11,529**	**13,029**
Margins (%)	22.4	21.7	22.9	20.8	21.7	21.7	22.8	20.3	22.0	21.7
YoY change	21.1	-0.4	5.2	10.8	12.9	12.6	12.7	13.9	8.6	13.0
Depreciation	266	254	265	280	300	315	330	335	1,066	1,280
Interest	127	125	127	119	105	110	115	118	498	448
Other Income	148	195	124	172	180	180	185	190	639	735
PBT	**2,702**	**2,611**	**2,913**	**2,378**	**3,103**	**2,902**	**3,325**	**2,705**	**10,603**	**12,035**
Tax	694	663	667	591	782	731	838	682	2,615	3,033
Rate (%)	25.7	25.4	22.9	24.8	25.2	25.2	25.2	25.2	24.7	25.2
APAT	**2,008**	**1,948**	**2,158**	**1,787**	**2,321**	**2,171**	**2,487**	**2,023**	**7,988**	**9,002**
YoY change (%)	21.5	0.2	5.4	9.0	15.6	11.5	15.3	13.2	9.7	12.7

E: MOFSL Estimates

P&G Hygiene — Neutral

CMP: INR8,971 | TP: INR10,000 (+12%) — **EPS CHANGE (%): FY27|FY28: -|-**

- Sales are anticipated to grow 7% YoY in 1QFY27.
- Gross margin is expected to remain flat YoY at 63.5%.
- EBITDA margin is likely to contract 200bp YoY to 26.5%.
- A&P spending and demand outlook are the key monitorables.

Standalone - Quarterly Earnings (INR m)

Y/E June	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**9,370**	**11,502**	**12,619**	**9,413**	**10,026**	**12,249**	**13,439**	**10,217**	**42,904**	**45,932**
YoY Change (%)	0.6	1.3	1.1	-5.1	7.0	6.5	6.5	8.5	27.1	7.1
Gross profit	**5,959**	**7,050**	**8,399**	**5,845**	**6,367**	**7,595**	**8,736**	**6,387**	**27,253**	**29,084**
Margin (%)	63.6	61.3	66.6	62.1	63.5	62.0	65.0	62.5	63.5	63.3
EBITDA	**2,662**	**2,848**	**4,018**	**2,183**	**2,657**	**3,001**	**4,435**	**2,403**	**11,710**	**12,496**
Growth	102.7	-2.0	8.3	4.1	-0.2	5.4	10.4	10.1	34.4	6.7
Margins (%)	28.4	24.8	31.8	23.2	26.5	24.5	33.0	23.5	27.3	27.2
Depreciation	91	93	95	96	100	100	100	112	374	412
Interest	1	36	27	31	15	35	30	24	95	104
Other Income	77	99	124	125	125	130	145	167	425	567
PBT	**2,647**	**2,818**	**4,020**	**2,181**	**2,667**	**2,996**	**4,450**	**2,434**	**11,666**	**12,547**
PBT after EO expense	**2,647**	**2,818**	**4,020**	**2,181**	**2,667**	**2,996**	**4,450**	**2,434**	**11,666**	**12,547**
Tax	726	719	1,006	650	672	755	1,121	787	3,101	3,335
Rate (%)	27.4	25.5	25.0	29.8	25.2	25.2	25.2	32.3	26.6	26.6
Adj PAT	**1,921**	**2,099**	**3,015**	**1,531**	**1,995**	**2,241**	**3,329**	**1,647**	**8,565**	**9,211**
YoY Change (%)	111.4	-1.0	12.2	-1.9	3.9	6.8	10.4	7.5	34.5	7.5
Margins (%)	20.5	18.2	23.9	16.3	19.9	18.3	24.8	16.1	20.0	20.1

E: MOFSL Estimates

Pidilite Industries — Neutral

CMP: INR1,581 | TP: INR1,650 (+4%) — **EPS CHANGE (%): FY27|FY28: +2.9|+3.1**

- We believe that the company will maintain a double-digit growth trajectory. We model an 18% revenue growth, led by a volume growth of 11.5%.
- We expect gross margin to remain flat YoY at 54% on volatile RM (VAM and crude oil) prices through the quarter. EBITDA margin is expected to contract 60bp YoY to 24.4%.

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	**9.9**	**10.3**	**9.3**	**15.3**	**11.5**	**7.9**	**9.2**	**7.0**	**11.2**	**8.9**
Net Sales	**37,531**	**35,544**	**37,099**	**35,834**	**44,344**	**40,780**	**42,691**	**40,161**	**1,46,008**	**1,67,976**
YoY change (%)	10.5	9.9	10.1	14.1	18.2	14.7	15.1	12.1	11.1	15.0
Gross Profit	**20,314**	**19,563**	**20,961**	**20,281**	**23,946**	**22,021**	**23,693**	**23,643**	**81,118**	**93,303**
Margin (%)	54.1	55.0	56.5	56.6	54.0	54.0	55.5	58.9	55.6	55.5
EBITDA	**9,410**	**8,507**	**9,468**	**8,329**	**10,829**	**9,651**	**10,242**	**9,373**	**35,713**	**40,096**
YoY change (%)	15.8	10.7	18.6	31.7	15.1	13.4	8.2	12.5	18.5	12.3
Margins (%)	25.1	23.9	25.5	23.2	24.4	23.7	24.0	23.3	24.5	23.9
Depreciation	967	1,000	1,010	971	1,050	1,100	1,050	1,075	3,947	4,275
Interest	138	133	133	139	140	140	140	144	542	564
Other Income	857	502	655	648	643	719	742	836	2,662	2,940
PBT	**9,162**	**7,877**	**8,980**	**7,867**	**10,283**	**9,130**	**9,794**	**8,991**	**33,886**	**38,198**
Tax	2,383	2,027	2,159	1,925	2,571	2,282	2,449	2,248	8,495	9,550
Rate (%)	26.0	25.7	24.0	24.5	25.0	25.0	25.0	25.0	25.6	25.0
Reported PAT	**6,724**	**5,792**	**6,180**	**5,793**	**7,657**	**6,792**	**7,291**	**6,687**	**24,489**	**28,428**
Adj PAT	**6,724**	**5,792**	**6,761**	**5,873**	**7,657**	**6,792**	**7,291**	**6,687**	**25,149**	**28,428**
YoY change (%)	18.6	8.4	22.4	31.3	13.9	17.3	7.8	13.9	19.7	13.0
Margins (%)	17.9	16.3	18.2	16.4	17.3	16.7	17.1	16.7	17.2	16.9

E: MOFSL Estimates

Radico Khaitan — Buy

CMP: INR3,949 | TP: INR4,550 (+15%) — **EPS CHANGE (%): FY27|FY28: +3.7|+5.5**

- We expect a 15% revenue growth. In P&A, we model 20% volume growth and 24% revenue growth. In popular, we expect 2% volume and 4% value growth.
- GM to expand 350bp YoY to 46.5% on benign RM prices YoY and mix improvement. EBITDA margin is likely to improve 320bp YoY to 18.6%, led by GM and premiumization.
- The success of new launches will be a key monitorable for the company's performance.
- Going forward, Radico is expected to benefit from new UP and Karnataka state policies. We expect further premiumization-led growth for the company going ahead, backed by favorable state policies.

Standalone Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
IMFL volume growth %	**37.5**	**37.7**	**16.6**	**4.0**	**9.0**	**9.4**	**10.4**	**12.6**	**22.2**	**10.3**
P&A volume growth (%)	**40.7**	**21.6**	**25.9**	**27.9**	**20.0**	**20.0**	**20.0**	**25.8**	**28.5**	**21.5**
Regular volume growth (%)	**51.8**	**79.4**	**32.8**	**-10.2**	**2.0**	**2.0**	**2.0**	**1.6**	**31.0**	**1.8**
Total revenues	**15,060**	**14,939**	**15,467**	**15,037**	**17,206**	**17,253**	**18,050**	**17,770**	**60,504**	**70,279**
YoY change (%)	32.5	33.8	19.5	15.3	14.2	15.5	16.7	18.2	24.7	16.2
Gross Profit	**6,477**	**6,520**	**7,194**	**7,218**	**8,001**	**7,729**	**8,393**	**8,697**	**27,409**	**32,821**
Margin (%)	*43.0*	*43.6*	*46.5*	*48.0*	*46.5*	*44.8*	*46.5*	*48.9*	*45.3*	*46.7*
EBITDA	**2,322**	**2,376**	**2,672**	**2,845**	**3,198**	**2,858**	**3,158**	**3,507**	**10,215**	**12,721**
Margins (%)	*15.4*	*15.9*	*17.3*	*18.9*	*18.6*	*16.6*	*17.5*	*19.7*	*16.9*	*18.1*
EBITDA growth (%)	*55.8*	*45.6*	*45.2*	*60.2*	*37.8*	*20.3*	*18.2*	*23.3*	*51.6*	*24.5*
Depreciation	363	374	372	422	410	395	395	425	1,530	1,625
Interest	159	163	164	154	140	100	100	103	640	443
Other income	47	24	26	58	50	40	40	45	154	175
PBT	**1,846**	**1,863**	**2,162**	**2,327**	**2,698**	**2,403**	**2,703**	**3,024**	**8,199**	**10,828**
Tax	443	474	515	576	677	603	678	761	2,008	2,720
Rate (%)	24.0	25.4	23.8	24.7	25.1	25.1	25.1	25.2	24.5	25.1
Adj.PAT	**1,403**	**1,390**	**1,647**	**1,752**	**2,021**	**1,800**	**2,025**	**2,263**	**6,066**	**8,108**
YoY change (%)	83.9	69.1	71.6	93.1	44.0	29.5	23.0	29.2	75.7	33.7

E: MOFSL Estimate

Tata Consumer Products — Buy

CMP: INR1,091 | TP: INR1,505 (+38%) — **EPS CHANGE (%):FY27|FY28: 2|-1**

- We expect revenue to grow ~12% YoY, led by growth across all segments.
- EBITDA margin is likely to expand to ~13.5% in 1QFY27 vs. 12.7% in 1QFY26.
- We expect the International tea business to deliver low-double-digit growth in 1QFY27.
- We anticipate high-double-digit growth in the Salt business in 1QFY27.

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**47,789**	**49,659**	**51,120**	**54,336**	**53,318**	**54,864**	**55,319**	**60,048**	**2,02,904**	**2,23,549**
YoY Change (%)	9.8	17.8	15.0	17.9	11.6	10.5	8.2	10.5	15.2	10.2
Total Expenditure	41,720	42,941	43,913	46,412	46,142	46,719	46,820	50,657	1,74,986	1,90,338
EBITDA	**6,069**	**6,718**	**7,207**	**7,924**	**7,176**	**8,146**	**8,499**	**9,390**	**27,918**	**33,211**
Margins (%)	12.7	13.5	14.1	14.6	13.5	14.8	15.4	15.6	13.8	14.9
Depreciation	1,489	1,533	1,593	1,652	1,655	1,800	1,800	1,878	6,267	7,133
Interest	338	332	316	384	380	375	370	359	1,370	1,484
Other Income	412	380	330	526	420	426	450	450	1,648	1,746
PBT before EO expense	**4,654**	**5,233**	**5,628**	**6,414**	**5,561**	**6,397**	**6,779**	**7,603**	**21,928**	**26,340**
Extra-Ord expense	0	0	-229	28	0	0	0	0	-201	0
PBT	**4,654**	**5,233**	**5,399**	**6,442**	**5,561**	**6,397**	**6,779**	**7,603**	**21,728**	**26,340**
Tax	1,190	1,262	1,371	1,530	1,400	1,610	1,706	1,914	5,353	6,630
Rate (%)	25.6	24.1	25.4	23.7	25.2	25.2	25.2	25.2	24.6	25.2
Adj PAT	**3,342**	**4,045**	**4,018**	**4,170**	**4,001**	**4,867**	**4,897**	**5,091**	**15,573**	**18,856**
YoY Change (%)	10.2	5.1	41.7	34.1	19.7	20.3	21.9	22.1	21.4	21.1

United Breweries — Neutral

CMP: INR1,358 | TP: INR1,400 (+4%) — **EPS CHANGE (%): FY27|FY28: -5.1|-2.7**

- We model a 9% revenue growth, led by 8% volume growth. The strong summer season and improving state mix are expected to have supported the demand.
- UBBL continues to gain market share in the premium segment; this should aid realization.
- We model a 100bp YoY contraction in gross margin to 41.5%. EBITDA margin is expected to dip 200bp YoY to 8.9%.
- The outlook on state mix and realization growth remains a key monitorable.

Standalone Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth (%)	**11**	**-3**	**-1**	**4**	**8**	**11**	**8**	**7**	**3**	**9**
Net Sales	**28,624**	**20,511**	**20,714**	**22,478**	**31,200**	**23,382**	**23,406**	**25,691**	**92,327**	**1,03,680**
YoY Change (%)	15.7	-3.0	3.7	-3.2	9.0	14.0	13.0	14.3	3.7	12.3
Gross Profit	**12,176**	**8,779**	**9,393**	**10,209**	**12,948**	**9,937**	**10,299**	**11,709**	**40,557**	**44,894**
Margin (%)	42.5	42.8	45.3	45.4	41.5	42.5	44.0	45.6	43.9	43.3
EBITDA	**3,105**	**1,301**	**2,255**	**1,391**	**2,786**	**1,862**	**2,750**	**2,439**	**8,053**	**9,836**
YoY Change (%)	9.1	-42.6	59.8	-25.3	-10.3	43.1	21.9	75.3	-4.0	22.1
Margins (%)	10.8	6.3	10.9	6.2	8.9	8.0	11.7	9.5	8.7	9.5
Depreciation	628	640	689	759	740	750	750	748	2,716	2,988
Interest	112	147	169	290	150	150	150	150	717	600
Other Income	110	150	109	78	150	150	150	175	446	625
PBT before EO expense	**2,475**	**665**	**1,506**	**420**	**2,046**	**1,112**	**2,000**	**1,716**	**5,066**	**6,873**
Tax	638	196	510	144	512	278	500	429	1,487	1,718
Rate (%)	25.8	29.4	33.9	34.2	25.0	25.0	25.0	25.0	27.3	25.0
Reported PAT	**1,837**	**469**	**808**	**1,017**	**1,535**	**834**	**1,500**	**1,287**	**4,132**	**5,155**
Adj PAT	**1,837**	**469**	**932**	**530**	**1,535**	**834**	**1,500**	**1,287**	**3,741**	**5,155**
YoY Change (%)	6.0	-64.5	45.6	-45.6	-16.5	77.6	60.9	143.0	-19.9	37.8
Margins (%)	6.4	2.3	4.5	2.4	4.9	3.6	6.4	5.0	4.1	5.0

E: MOFSL Estimates

United Spirits — Neutral

CMP: INR1,351 | TP: INR1,500 (+11%) — **EPS CHANGE (%): FY27|FY28: +0.3|+1.2**

- We expect a 1% volume decline in P&A, while value growth would be 7%. In the Popular segment, we model an 18% decline in both volume and value.
- The growth is expected to be impacted due to the excise duty hike in Karnataka for popular brands, as well as the continued impact from Maharashtra.
- Gross margin is likely to expand 150bp YoY to 45.5%, aided by stable input cost pressures for most of 1Q. EBITDA margin is expected to remain flat YoY at 16.3%.
- RCB transaction is projected to be completed by the end of 2QFY27. The company may consider returning a portion of the proceeds to shareholders via a special dividend.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
(Standalone)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume growth %	**9.4**	**7.7**	**-3.2**	**-5.6**	**-3.7**	**4.1**	**7.9**	**11.4**	**1.5**	**5.1**
Total revenues	**25,490**	**31,700**	**36,830**	**30,460**	**26,638**	**34,554**	**41,497**	**34,461**	**1,24,480**	**1,37,151**
YoY change (%)	8.4	11.5	7.3	3.4	4.5	9.0	12.7	13.1	7.6	10.2
Gross Profit	**11,210**	**14,930**	**17,280**	**14,400**	**12,120**	**15,999**	**19,296**	**17,046**	**57,820**	**64,461**
Margin (%)	*44.0*	*47.1*	*46.9*	*47.3*	*45.5*	*46.3*	*46.5*	*49.5*	*46.4*	*47.0*
Total Exp	21,340	24,980	30,650	24,550	22,301	27,367	34,505	27,201	1,01,520	1,11,373
EBITDA	**4,150**	**6,720**	**6,180**	**5,910**	**4,337**	**7,188**	**6,992**	**7,260**	**22,960**	**25,778**
Margins (%)	*16.3*	*21.2*	*16.8*	*19.4*	*16.3*	*20.8*	*16.9*	*21.1*	*18.4*	*18.8*
EBITDA growth (%)	*-9.4*	*32.5*	*5.1*	*17.0*	*4.5*	*7.0*	*13.1*	*22.8*	*11.6*	*12.3*
Depreciation	680	650	790	710	725	735	750	752	2,830	2,962
Interest	490	210	190	250	275	275	300	300	1,140	1,150
Other income	610	760	510	760	700	850	750	868	2,640	3,168
PBT	**3,590**	**6,620**	**5,710**	**5,710**	**4,037**	**7,028**	**6,692**	**7,076**	**21,630**	**24,833**
Tax	900	1,600	1,250	1,350	1,009	1,757	1,707	1,778	4,980	6,251
Rate (%)	25.1	24.2	21.9	23.6	25.0	25.0	25.5	25.1	23.0	25.2
Adj. PAT	**2,963**	**4,945**	**4,668**	**4,360**	**3,028**	**5,271**	**4,986**	**5,298**	**16,935**	**18,583**
YoY change (%)	-0.9	47.6	11.0	16.3	2.2	6.6	6.8	21.5	18.5	9.7
Reported PAT	**2,580**	**4,720**	**5,290**	**5,710**	**3,028**	**5,271**	**4,986**	**5,298**	**18,420**	**18,583**

E: MOFSL Estimate

Varun Beverages — Buy

CMP: INR516| TP: INR600 (+16%) — **EPS CHANGE (%):CY26|CY27: -|-**

- We expect net sales to grow 23% YoY in 2QCY26.
- Gross margin to remain flat in 2QCY26
- We expect EBITDA margin to remain flat at 28.5% in 2QCY26.
- Total volumes are expected to increase by high double digits.

Consolidated - Quarterly Earnings Model (INRm)

Y/E December	CY25				CY26E				CY25	CY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	**55,669**	**70,174**	**48,967**	**42,044**	**65,742**	**86,310**	**54,781**	**53,508**	**2,16,854**	**2,60,341**
YoY Change (%)	28.9	-2.5	1.9	14.0	18.1	23.0	11.9	27.3	8.4	20.1
Total Expenditure	43,030	50,186	37,493	35,512	50,453	61,726	41,945	45,687	1,66,220	1,99,810
EBITDA	**12,640**	**19,988**	**11,474**	**6,533**	**15,289**	**24,584**	**12,836**	**7,822**	**50,634**	**60,531**
Margins (%)	22.7	28.5	23.4	15.5	23.3	28.5	23.4	14.6	23.3	23.3
Depreciation	2,725	3,062	3,076	3,302	3,568	3,700	3,800	3,836	12,165	14,904
Interest	411	365	452	467	485	400	350	300	1,696	1,535
Other Income	281	772	1,464	991	435	500	1,200	571	3,507	2,707
PBT before EO expense	**9,784**	**17,332**	**9,410**	**3,755**	**11,671**	**20,984**	**9,886**	**4,257**	**40,281**	**46,798**
Extra-Ord expense	0	0	0	140	0	0	0	0	140	0
PBT	**9,784**	**17,332**	**9,410**	**3,615**	**11,671**	**20,984**	**9,886**	**4,257**	**40,141**	**46,798**
Tax	2,465	4,066	1,957	989	2,845	4,518	2,086	847	9,476	10,296
Rate (%)	25.2	23.5	20.8	27.4	24.4	21.5	21.1	19.9	23.6	22.0
MI & Profit/Loss of Asso. Cos.	54	97	57	108	64	93	44	90	316	291
Reported PAT	**7,265**	**13,170**	**7,396**	**2,518**	**8,763**	**16,372**	**7,756**	**3,320**	**30,349**	**36,212**
Adj PAT	**7,265**	**13,170**	**7,396**	**2,658**	**8,763**	**16,372**	**7,756**	**3,320**	**30,489**	**36,212**
YoY Change (%)	35.2	5.1	19.4	43.6	20.6	24.3	4.9	24.9	17.5	18.8
Margins (%)	13.1	18.8	15.1	6.3	13.3	19.0	14.2	6.2	14.1	13.9

Zydus Wellness — Buy

CMP: INR568 | TP: INR665 (+17%) — **EPS CHANGE (%): FY27|FY28: -|-**

- We expect a 7% organic business revenue growth led by volumes. The consolidated revenue is expected to jump 77%, backed by the ComfortClick acquisition.
- The Max protein is projected to sustain strong double-digit growth momentum.
- The GP margin expansion is due to CC, as it is a higher GP margin business (82%).
- EBITDA margin of the organic business is projected to expand 40bp YoY to 18.5%.

Quarterly Performance (Consolidated) (In m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total revenues	**8,609**	**6,505**	**9,649**	**14,847**	**15,266**	**11,360**	**10,963**	**17,620**	**39,610**	**55,209**
YoY change (%)	2.4	32.0	108.9	62.6	77.3	74.6	13.6	18.7	46.2	39.4
Gross Profit	**4,731**	**3,442**	**6,118**	**9,650**	**9,999**	**7,498**	**7,235**	**11,841**	**23,941**	**36,574**
Margin (%)	*55.0*	*52.9*	*63.4*	*65.0*	*65.5*	*66.0*	*66.0*	*67.2*	*60.4*	*66.2*
EBITDA	**1,556**	**230**	**610**	**2,701**	**2,582**	**1,037**	**1,046**	**3,302**	**5,097**	**7,968**
Margins (%)	*18.1*	*3.5*	*6.3*	*18.2*	*16.9*	*9.1*	*9.5*	*18.7*	*12.9*	*14.4*
EBITDA growth (%)	*0.2*	*17.3*	*312.2*	*42.2*	*65.9*	*350.9*	*71.5*	*22.3*	*34.2*	*56.3*
Depreciation	108	24	75	86	80	85	90	83	293	338
Amortisation	0	227	480	467	450	460	465	465	1,174	1,840
Interest	25	157	412	387	350	295	275	251	981	1,171
Other income	30	14	8	12	30	30	30	30	64	120
PBT	**1,453**	**-164**	**-349**	**1,773**	**1,732**	**227**	**246**	**2,533**	**2,713**	**4,738**
Tax	174	22	-16	153	374	49	53	546	333	1,022
Rate (%)	12.0	-13.4	4.6	8.6	21.6	21.6	21.6	21.6	12.3	21.6
Adj. PAT	**1,279**	**41**	**147**	**2,087**	**1,703**	**523**	**538**	**2,332**	**3,554**	**5,096**
YoY change (%)	-13.4	-72.7	129.7	17.0	33.1	1,175.7	265.9	11.7	2.3	43.4
Extraordinary inc/(Exp)	0	569	546	467	345	345	345	345	1,582	1,380
Reported PAT	**1,279**	**-528**	**-399**	**1,620**	**1,013**	**178**	**193**	**1,987**	**1,972**	**3,716**

E: MOFSL Estimate

Company
Devyani Intl.
Jubilant FoodWorks
Restaurant Brand Asia
Sapphire Foods
United Foodbrands
Westlife Foodworld

QSR: Demand improves sequentially in 1QFY27

- QSR demand trends improved sequentially in 1QFY27, with most brands performing better than in 4QFY26. However, momentum moderated in Adhik Maas (end May and first half of June). KFC (Devyani and Sapphire) is expected to deliver mid-single-digit SSSG, while Pizza Hut SSSG is likely to turn positive. Jubilant FoodWorks and Westlife Foodworld are expected to post low-single-digit SSSG, and RBA is likely to post high-single-digit SSSG, while United Food Brands continues to outperform with double-digit SSSG.
- Companies continue to implement diverse strategies, focusing on product innovation, emphasizing value-for-money offerings to attract new customers, and enhancing consumer offers (free delivery, etc.) to increase eat-out frequencies.
- Gross margins are expected to remain broadly stable, aided by earlier price hikes, although labor inflation and operating costs are likely to limit restaurant margin expansion. We expect sales/EBITDA growth of 14%/17% for 1QFY27.

Outliers: United Foodbrands, RBA
Underperformers: Jubilant Foodworks

Exhibit 27: QSR quarterly trends

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E
Revenue Growth (%)									
United Foodbrands	-6%	1%	-1%	-2%	-3%	0%	14%	23%	22%
Devyani (Consol)	44%	49%	54%	16%	11%	13%	11%	18%	17%
-KFC	7%	7%	9%	3%	10%	5%	6%	15%	15%
-Pizza Hut	-1%	0%	6%	8%	3%	1%	-6%	-4%	4%
Jubilant (Standalone)	10%	9%	19%	10%	18%	16%	11%	6%	9%
Sapphire	10%	8%	14%	13%	8%	7%	8%	11%	13%
-KFC	11%	9%	12%	12%	11%	7%	11%	15%	15%
-Pizza Hut	3%	3%	10%	5%	-6%	-6%	-11%	-6%	3%
Restaurant Brands (Standalone)	16%	9%	11%	12%	13%	16%	17%	17%	19%
Westlife	0%	1%	9%	7%	7%	4%	3%	9%	12%
Total	**5%**	**5%**	**11%**	**8%**	**11%**	**10%**	**10%**	**11%**	**13%**
SSSG									
United Foodbrands	-7%	-3%	-2%	-2%	-3%	-2%	8%	14%	16%
Devyani - KFC	-7%	-7%	-4%	-6%	-1%	-4%	-3%	5%	6%
Devyani - PH	-9%	-6%	-1%	1%	-4%	-4%	-9%	-4%	2%
Jubilant (LFL)	3%	3%	13%	12%	12%	9%	5%	0%	3%
Sapphire - KFC	-6%	-8%	-3%	-1%	0%	-3%	1%	4%	5%
Sapphire - PH	-7%	-3%	5%	1%	-8%	-8%	-12%	-7%	1%
Restaurant Brands	3%	-3%	-1%	5%	3%	3%	5%	6%	8%
Westlife	-7%	-7%	3%	1%	1%	-3%	-3%	2%	4%
Gross profit margin (%)									
United Foodbrands	68.1%	68.1%	68.2%	68.5%	67.7%	66.2%	66.4%	65.5%	66.8%
Devyani (Consol)	69.2%	69.3%	68.7%	68.5%	68.2%	67.8%	68.9%	68.8%	68.2%
-KFC	69.5%	69.0%	68.6%	68.3%	67.1%	68.1%	69.8%	69.5%	68.5%
-Pizza Hut	76.8%	76.7%	76.2%	75.6%	74.7%	74.7%	76.0%	76.3%	75.3%
Jubilant (Standalone)	76.1%	76.1%	75.1%	74.6%	74.1%	74.4%	74.9%	75.5%	75.0%
Sapphire	68.6%	68.8%	68.6%	68.2%	67.4%	67.8%	68.7%	68.8%	67.9%
-KFC	68.2%	68.3%	68.2%	68.0%	67.1%	67.2%	68.6%	68.7%	68.0%
-Pizza Hut	76.1%	76.5%	75.6%	74.8%	74.6%	74.4%	74.9%	75.2%	74.5%
Restaurant Brands (Standalone)	67.6%	67.5%	67.8%	67.8%	67.7%	68.3%	69.9%	70.2%	69.0%
Westlife	70.6%	69.7%	70.1%	66.3%	71.6%	72.4%	67.5%	68.1%	69.5%
RoM % (pre-Ind AS)									
United Foodbrands									

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E
Devyani (Consol)	15.3%	13.6%	14.3%	13.8%	13.1%	11.7%	13.9%	14.1%	14.7%
-KFC	19.5%	16.6%	17.2%	16.2%	15.5%	14.1%	16.8%	17.0%	16.5%
-Pizza Hut	4.9%	3.1%	2.1%	0.7%	-1.1%	-0.2%	0.8%	-1.4%	1.5%
Jubilant (Standalone)									
Sapphire	15.2%	13.8%	15.5%	12.0%	12.1%	11.3%	15.0%	13.0%	12.8%
-KFC	18.8%	16.5%	18.2%	15.7%	15.7%	13.8%	18.8%	16.8%	16.5%
-Pizza Hut	4.6%	4.1%	4.7%	-4.6%	-2.5%	-1.8%	-3.1%	-6.0%	-4.0%
Restaurant Brands (Standalone)	8.9%	10.6%	12.0%	10.5%	9.7%	10.4%	13.0%	13.2%	10.9%
Westlife	14.3%	13.5%	15.7%	13.6%	14.6%	13.6%	16.6%	14.0%	#REF!
EBITDA Pre-Ind AS margins (%)									
Jubilant (Standalone)	6.9%	5.4%	10.3%	6.5%	4.6%	1.1%	9.6%	5.5%	7.6%
Devyani (Consol)	11.6%	9.4%	10.1%	8.9%	8.1%	6.8%	8.6%	8.6%	9.0%
Jubilant	11.6%	11.7%	12.4%	12.1%	12.0%	12.1%	13.5%	12.1%	11.9%
Sapphire	9.8%	8.5%	10.7%	7.1%	7.1%	6.1%	9.5%	7.7%	8.0%
Restaurant Brands (India)	3.6%	5.0%	6.2%	5.4%	4.1%	5.0%	7.0%	7.1%	5.6%
Westlife	8.1%	7.7%	9.1%	7.6%	7.7%	6.2%	9.2%	7.5%	8.1%
ADS ('000')									
United Foodbrands	155	153	162	141	140	141	168	153	389
Devyani									
-KFC	104	96	96	83	98	89	90	84	97
-Pizza Hut	36	35	35	31	33	33	31	30	34
Jubilant (Standalone)	79	78	84	81	85	81	84	77	81
Sapphire									
-KFC	122	111	115	108	116	103	112	109	114
-Pizza Hut	48	47	48	42	44	42	41	39	44
Restaurant Brands (India)	119	118	114	108	120	119	117	111	125
Westlife	170	168	173	153	165	158	163	152	166
Store (India)									
United Foodbrands	219	222	226	230	236	241	249	262	104
Devyani India	1,473	1,557	1,658	1,664	1,767	1,802	1,877	1,857	1,689
-KFC	617	645	689	696	704	734	788	783	813
-Pizza Hut	570	593	644	630	618	621	639	639	643
Jubilant	2,112	2,167	2,232	2,273	2,333	2,422	2,501	2,562	2,659
Sapphire	762	784	835	836	846	867	895	916	936
-KFC	442	461	496	502	510	529	556	575	590
-Pizza Hut	320	323	339	334	336	338	339	341	346
Restaurant Brands	456	464	510	513	519	533	577	581	586
Westlife	403	408	421	438	444	450	458	478	493
PBT (INR M)									
United Foodbrands	(55)	(100)	47	(165)	(170)	(232)	(10)	(138)	(10)
Devyani (Consol)	381	(9)	56	(208)	19	(297)	35	(207)	160
Jubilant (Standalone)	683	698	788	755	883	856	1,112	693	975
Sapphire	118	53	168	45	(18)	(166)	78	(27)	90
Restaurant Brands (Standalone)	(269)	(166)	(186)	(254)	(116)	(202)	(48)	(3)	(141)
Westlife	45	7	65	13	16	(124)	129	(9)	53
PBT Margins									
United Foodbrands	-1.8%	-3.3%	1.4%	-5.6%	-5.7%	-7.6%	-0.3%	-3.8%	-0.3%
Devyani (Consol)	3.1%	-0.1%	0.4%	-1.7%	0.1%	-2.2%	0.2%	-1.4%	1.0%
Jubilant (Standalone)	4.7%	4.8%	4.9%	4.8%	5.2%	5.0%	6.2%	4.1%	5.3%
Sapphire	1.6%	0.8%	2.2%	0.6%	-0.2%	-2.2%	1.0%	-0.3%	1.0%
Restaurant Brands (Standalone)	-5.5%	-3.4%	-3.8%	-5.2%	-2.1%	-3.6%	-0.8%	-0.1%	-2.2%
Westlife	0.7%	0.1%	1.0%	0.2%	0.2%	-1.9%	1.9%	-0.1%	0.7%

Devyani International — Buy

CMP: INR113 | TP: INR165 (+46%) — **EBITDA CHANGE (%): FY27|FY28: -4%|-7%**

- There was a sequential improvement in demand. KFC is likely to post 6% SSSG, and PH is likely to deliver 1.5% SSSG in 1QFY27. We model 30 store additions in KFC and 4 in PH.
- We model a 4% revenue growth and 2% SSSG in Costa Coffee. International business revenue is likely to grow 16%.
- KFC's revenue is likely to grow 15% YoY. RoM is anticipated to expand 100bp YoY to 16.5%.
- PH revenue is expected to grow 4%. RoM is likely to turn positive.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
KFC - No. of stores	704	734	788	783	813	843	873	893	783	893
PH - No. of stores	618	621	639	639	643	647	651	659	639	659
KFC - SSSG (%)	-0.7	-4.2	-2.9	4.9	6.0	5.5	4.0	4.5	-0.8	5.0
PH - SSSG (%)	-4.2	-4.1	-9.1	-3.7	1.5	2.5	4.0	4.0	-5.3	3.0
Net Sales	**13,570**	**13,768**	**14,409**	**14,369**	**15,825**	**15,299**	**15,723**	**15,847**	**56,115**	**62,694**
YoY change (%)	11.1	12.6	11.3	18.5	16.6	11.1	9.1	10.3	13.3	11.7
Gross Profit	**9,252**	**9,329**	**9,928**	**9,886**	**10,792**	**10,480**	**10,770**	**11,226**	**38,396**	**43,268**
Margin (%)	68.2	67.8	68.9	68.8	68.2	68.5	68.5	70.8	68.4	69.0
EBITDA (Pre-IND AS)	**1,095**	**934**	**1,240**	**1,230**	**1,430**	**1,345**	**1,494**	**1,514**	**4,501**	**5,776**
EBITDA growth %	-22.6	-18.3	-5.1	13.8	30.6	44.0	20.5	23.1	-8.9	28.3
Margin (%)	8.1	6.8	8.6	8.6	9.0	8.8	9.5	9.6	8.0	9.2
Depreciation	1,497	1,603	1,656	1,943	1,620	1,620	1,620	2,735	6,698	7,595
Interest	668	688	700	701	690	690	690	991	2,757	3,061
Other Income	135	51	123	141	60	60	60	361	451	541
PBT	**19**	**-297**	**35**	**-207**	**160**	**95**	**344**	**-538**	**-450**	**54**
Tax	5	-52	-49	-47	32	19	69	-109	-143	11
Rate (%)	27.0	17.5	-142.2	22.9	20.0	20.0	20.0	20.2	31.8	20.0
Adjusted PAT	**17**	**-186**	**27**	**-35**	**183**	**131**	**330**	**-436**	**-177**	**201**
Margin (%)	0.1	-1.4	0.2	-0.2	1.2	0.9	2.1	-2.8	-0.3	0.3
YoY change (%)	-94.0	NM	NM	NM	982.7	NM	NM	NM	-178.4	-213.9

E: MOFSL Estimates

Jubilant FoodWorks — Neutral

CMP: INR421 | TP: INR475 (+13%) — **EBITDA CHANGE (%): FY26|FY27|FY28: 0.3%|-0.8%**

- Revenue growth is expected to moderate to 9% YoY on a high base (18% YoY). We model ~2.5% LFL growth given a high base of 12%.
- We expect store additions to continue, and model 70 Dominos India store adds, taking the total count to 2,525.
- Gross margin is likely to inch up by 90bp to 75%. EBITDA (pre-Ind AS) is projected to remain broadly flat YoY at 11.9%.
- It is focusing on value-driven innovations, emphasizing new product developments.

Quarterly Standalone Perf. (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
No of stores (Dominos)	**2,240**	**2,321**	**2,396**	**2,455**	**2,525**	**2,595**	**2,665**	**2,755**	**2,455**	**2,755**
LFL growth (%)	**11.6**	**9.1**	**5.0**	**0.2**	**2.5**	**5.0**	**7.0**	**7.5**	**6.5**	**5.5**
Net Sales	**17,016**	**16,987**	**17,935**	**16,797**	**18,462**	**19,025**	**20,535**	**19,303**	**68,734**	**77,325**
YoY change (%)	18.2	15.8	11.3	6.4	8.5	12.0	14.5	14.9	12.7	12.5
Gross Profit	**12,610**	**12,634**	**13,434**	**12,687**	**13,847**	**14,174**	**15,340**	**14,634**	**51,364**	**57,994**
Gross margin (%)	74.1	74.4	74.9	75.5	75.0	74.5	74.7	75.8	74.7	75.0
EBITDA (Pre Ind AS)	**2,046**	**2,055**	**2,420**	**2,024**	**2,200**	**2,325**	**2,698**	**2,315**	**8,612**	**9,843**
EBITDA growth %	22.5	19.8	21.1	5.6	7.5	13.1	11.5	14.4	15.8	14.3
Margins (%)	12.0	12.1	13.5	12.1	11.9	12.2	13.1	12.0	12.5	12.7
Depreciation	1,817	1,840	1,988	2,077	1,981	2,006	2,167	2,234	7,722	8,388
Interest	657	672	692	745	775	775	800	899	2,765	3,249
Other Income	125	73	83	71	110	90	100	97	351	397
PBT	**883**	**856**	**1,112**	**693**	**975**	**1,062**	**1,331**	**880**	**3,543**	**4,248**
YoY Change (%)	29.2	22.6	41.1	-8.2	10.5	24.1	19.7	27.0	21.2	19.9
Tax	216	216	296	156	244	276	346	200	884	1,066
Rate (%)	24.5	25.3	26.7	22.4	25.0	26.0	26.0	22.8	25.0	25.1
Adjusted PAT	**667**	**639**	**815**	**537**	**732**	**786**	**985**	**680**	**2,659**	**3,182**
YoY change (%)	29.5	22.8	36.8	-2.8	9.7	22.9	20.8	26.5	21.7	19.7

E: MOFSL Estimates

Restaurant Brands Asia — Buy

CMP: INR77 | TP: INR120 (+56%) — **EBITDA CHANGE (%): FY27|FY28: -1%|-1%**

- RBA is expected to see a sequential improvement in momentum, with the India business likely to deliver 19% growth, supported by 8% SSSG.
- Gross margin is expected to improve 130bp YoY to 69%.
- EBITDA (pre-Ind AS) is likely to improve 150bp YoY to 5.6%.
- The Indonesian business revenue is expected to decline 4% YoY in 1QFY27.

Quarterly Standalone Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
SSSG (%)	**2.6%**	**2.8%**	**4.5%**	**6.3%**	**8.0%**	**6.0%**	**5.0%**	**5.0%**	**4.0%**	**6.0%**
No. of stores	**519**	**533**	**577**	**581**	**586**	**591**	**631**	**641**	**581**	**641**
Net Sales	**5,523**	**5,687**	**5,773**	**5,735**	**6,571**	**6,647**	**6,872**	**6,885**	**22,717**	**26,975**
YoY change (%)	12.6	15.6	16.5	17.1	19.0	16.9	19.0	20.1	15.4	18.7
Gross Profit	**3,739**	**3,884**	**4,034**	**4,027**	**4,534**	**4,586**	**4,828**	**4,742**	**15,683**	**18,690**
Margin (%)	67.7	68.3	69.9	70.2	69.0	69.0	70.3	68.9	69.0	69.3
Total Exp	4,778	4,874	4,820	4,743	5,597	5,605	5,569	5,856	19,214	22,628
EBITDA (Pre - Ind As)	**225**	**284**	**406**	**409**	**369**	**423**	**616**	**430**	**1,324**	**1,839**
EBITDA growth %	28.6	16.4	31.4	53.8	64.0	49.1	51.8	5.2	33.2	38.9
Margin (%)	4.1	5.0	7.0	7.1	5.6	6.4	9.0	6.2	5.8	6.8
Depreciation	663	690	715	738	745	760	775	785	2,805	3,065
Interest	410	404	417	457	470	475	500	508	1,688	1,953
Other Income	212	78	132	200	100	100	100	100	621	400
PBT	**-116**	**-202**	**-48**	**-3**	**-141**	**-93**	**128**	**-165**	**-369**	**-271**
Tax	0	0	0	0	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	**-116**	**-202**	**-48**	**-3**	**-141**	**-93**	**128**	**-165**	**-369**	**-271**
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM

E: MOFSL Estimates

Sapphire Foods — Buy

CMP: INR184 | TP: INR235 (+28%) — **EBITDA CHANGE (%): FY27|FY28: -2%|-**

- Demand trends saw sequential improvement in 1Q.
- PH is expected to deliver 0.5% YoY SSSG. We expect five store additions during the quarter. Revenue is likely to grow 3% YoY.
- Sri Lanka is expected to sustain the growth momentum, and we model a 12% revenue growth in 4Q.
- KFC's revenue is anticipated to grow 15% YoY, led by store additions (16% YoY). We model a 15-store addition and 5% YoY SSSG.
- The GM is expected to improve 50bp YoY to 67.9%. EBITDA margin (pre-Ind AS) is likely to expand 90bp YoY to 8%.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
KFC - No. of stores	510	529	556	575	590	610	630	650	575	650
PH - No. of stores	336	338	339	341	346	351	356	351	341	351
KFC - SSSG (%)	0.0	-3.0	1.0	4.0	5.0	5.0	3.5	4.5	1.0	4.5
PH - SSSG (%)	-8.0	-8.0	-12.0	-7.0	0.5	2.0	2.0	3.5	-9.0	2.0
Net Sales	**7,768**	**7,424**	**8,138**	**7,922**	**8,812**	**8,398**	**9,183**	**9,020**	**31,253**	**35,413**
YoY change (%)	8.1	6.7	7.6	11.4	13.4	13.1	12.8	13.9	8.4	13.3
Gross Profit	**5,235**	**5,031**	**5,589**	**5,448**	**5,982**	**5,702**	**6,269**	**6,167**	**21,301**	**24,120**
Margin (%)	67.4	67.8	68.7	68.8	67.9	67.9	68.3	68.4	68.2	68.1
EBITDA (Pre IND AS)	**548**	**450**	**774**	**610**	**703**	**647**	**913**	**817**	**2,382**	**3,080**
EBITDA growth %	-22.5	-23.7	-4.6	20.1	28.3	43.9	18.0	33.9	-8.9	29.3
Margin (%)	7.1	6.1	9.5	7.7	8.0	7.7	9.9	9.1	7.6	8.7
Depreciation	920	972	1,020	1,010	1,011	1,070	1,122	1,085	3,921	4,288
Interest	295	307	315	311	325	337	346	330	1,228	1,339
Other Income	68	92	71	50	85	85	90	90	280	350
PBT	**-18**	**-166**	**78**	**-27**	**90**	**-47**	**160**	**162**	**-133**	**365**
Tax	-1	-38	15	-29	23	-12	40	41	-53	92
Rate (%)	5.7	22.9	18.6	106.4	25.2	25.2	25.2	25.1	39.8	25.2
Adjusted PAT	**-17**	**-128**	**36**	**-30**	**68**	**-35**	**120**	**121**	**-140**	**273**
YoY change (%)	-121.2	-649.5	-72.0	-161.4	-489.4	-72.7	235.6	-500.1	-149.8	-295.0

E: MOFSL Estimates

United Foodbrands — Neutral

CMP: INR641 | TP: INR650 (+1%) — **EBITDA CHANGE (%): FY27|FY28: +4.5|+7.0**

- We expect the positive momentum witnessed in 4Q to continue throughout 1QFY27.
- We model a 16% YoY SSSG and expect six store additions in 1Q, taking the total count to 268.
- ADS is expected to grow ~8% YoY to ~INR150k.
- Gross margin is likely to dip 90bp YoY to 66.8%. However, EBITDA margin is expected to improve 123bp YoY to 17.6%, backed by operating leverage and the company's focus on cost optimization.

Cons. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
SSSG (%)	**-3.4**	**-2.2**	**8.2**	**14.4**	**16.0**	**13.0**	**9.0**	**6.0**	**4.7**	**11.0**
No. of stores	**236**	**241**	**249**	**262**	**268**	**274**	**280**	**287**	**262**	**287**
Net Sales	**2,970**	**3,048**	**3,766**	**3,604**	**3,637**	**3,625**	**4,275**	**3,997**	**13,387**	**15,535**
YoY change (%)	-2.8	-0.3	14.5	23.1	22.5	19.0	13.5	10.9	8.6	16.0
Gross Profit	**2,010**	**2,019**	**2,499**	**2,361**	**2,430**	**2,411**	**2,873**	**2,648**	**8,889**	**10,362**
Margin (%)	67.7	66.2	66.4	65.5	66.8	66.5	67.2	66.3	66.4	66.7
Depreciation	449	483	482	486	490	490	490	615	1,900	2,085
Interest	200	207	227	226	210	210	210	330	860	960
Other Income	19	81	17	31	50	50	50	30	148	180
PBT	**-170**	**-232**	**-10**	**-138**	**-10**	**-84**	**192**	**-290**	**-549**	**-193**
Tax	-3	-7	-67	13	0	0	0	0	-64	0
Rate (%)	1.8	2.8	692.6	-9.6	0.0	0.0	0.0	0.0	11.6	0.0
Adjusted PAT	**-167**	**-225**	**57**	**-151**	**-10**	**-84**	**192**	**-290**	**-485**	**-193**
YoY change (%)	N/M	N/M	13.4	N/M	N/M	N/M	N/M	N/M	N/M	N/M

E: MOFSL Estimates

Westlife Development — Neutral

CMP: INR503 | TP: INR550 (+9%) — **EBITDA CHANGE (%): FY26|FY27|FY28: +4%|+3%**

- We expect a 12% revenue growth, led by 11% store growth (15 store additions). SSSG is likely to be 3.5% YoY. ADS is expected to improve 1% YoY to INR166k.
- Gross margin is expected to dip 210bp YoY to 69.5%. EBITDA (pre-Ind AS) is likely to improve 50bp YoY to 8.1%.

Consolidated quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
SSSG %	0.5	(2.8)	(3.2)	1.5	3.5	3.5	3.5	5.5	-1.1	4.0
No. of McDonald's restaurants	444	450	458	478	493	508	523	533	478	533
Net Sales	**6,576**	**6,419**	**6,707**	**6,554**	**7,351**	**7,222**	**7,561**	**7,344**	**26,256**	**29,478**
YoY Change (%)	6.7	3.9	2.6	8.7	11.8	12.5	12.7	12.1	5.4	12.3
Gross profit	**4,709**	**4,649**	**4,525**	**4,464**	**5,109**	**4,983**	**5,066**	**5,035**	**18,347**	**20,193**
Margin (%)	71.6	72.4	67.5	68.1	69.5	69.0	67.0	68.6	69.9	68.5
EBITDA (Pre-IND AS)	**505**	**399**	**619**	**490**	**597**	**473**	**708**	**567**	**2,012**	**2,346**
YoY Change (%)	0.5	-16.2	4.3	6.2	18.3	18.7	14.5	15.9	-1.0	16.6
Margins (%)	7.7	6.2	9.2	7.5	8.1	6.6	9.4	7.7	7.7	8.0
EBITDA	**855**	**759**	**987**	**870**	**977**	**853**	**1,108**	**1,045**	**3,471**	**3,984**
YoY Change (%)	6.9	-3.4	8.0	9.6	14.3	12.4	12.3	20.1	5.4	14.8
Margins (%)	13.0	11.8	14.7	13.3	13.3	11.8	14.7	14.2	13.2	13.5
Depreciation	553	628	562	575	625	650	675	694	2,318	2,643
Interest	354	363	370	368	375	400	360	430	1,455	1,565
Other Income	68	107	74	65	75	85	85	91	314	336
PBT	**16**	**-124**	**129**	**-9**	**53**	**-111**	**159**	**12**	**11**	**112**
Extra-Ord expense	0	-401	108	1	0	0	0	0	-293	0
PBT after EO expense	**16**	**277**	**21**	**-10**	**53**	**-111**	**159**	**12**	**304**	**112**
Tax	4	92	10	-33	13	-28	40	3	73	28
Rate (%)	27.4	-74.4	7.7	378.8	25.0	25.0	25.0	26.6	640.7	25.2
Reported PAT	**11**	**185**	**11**	**24**	**40**	**-83**	**119**	**9**	**231**	**84**
Adj PAT	**11**	**-217**	**119**	**25**	**40**	**-83**	**119**	**9**	**-62**	**84**
YoY Change (%)	-64.8	NA	68.4	61.0	245.2	NA	0.2	-64.6	-150.7	-235.3
Margins (%)	0.2	-3.4	1.8	0.4	0.5	-1.2	1.6	0.1	-0.2	0.3

E: MOFSL Estimates

Company
Kalyan
PN Gadgil
Senco Gold
Titan

Jewelry: Demand momentum intact despite volatile gold prices

- **Jewelry**: In 1QFY27, average gold prices rose ~59% YoY (vs ~80% YoY in 4QFY26) and remained broadly flat QoQ. Despite elevated gold prices, demand remained resilient during the quarter. Sales were temporarily hit by the customs duty increase (6% to 15%) and the disruption caused by the Adhik Maas period. However, demand recovered later in the quarter as gold prices moderated.
- The quarter is also likely to see inventory gains for jewelry companies due to an increase in customs duty on gold imports from 6% to 15%. We model our estimates, excluding inventory gains, for LFL comparison. Margins may witness YoY pressure due to an adverse product mix amid elevated gold prices and a higher share of coin sales. We model a sales/EBITDA/PAT growth of 36%/29%/33% for our coverage jewelry companies in 1QFY27.

Outliers: Titan and Kalyan Jewellers

Kalyan Jewellers — Buy

CMP: INR 381| TP: INR525 (+38%) — **EPS CHANGE (%): FY27|FY28: +5%|+6%**

- We expect a 50% YoY revenue growth in the India business, led by 35% SSSG.
- In the Middle East (10-11% of consol. revenue), we expect 15% YoY revenue growth. Sales were impacted in April due to the West Asia crisis; however, sales witnessed a healthy recovery in May and June.
- In India, GP margin is expected to dip 130bp YoY to 12.3%. It is an ex-inventory gain post-customs duty increase. EBITDA margin is likely to contract 40bp YoY to 6.7%.
- We expect 27 store additions for Kalyan (incl. Candere and Middle East), bringing the total count to 534 in 1QFY27.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Stores	**406**	**436**	**469**	**507**	**534**	**562**	**588**	**615**	**507**	**615**
Net Sales	**72,685**	**78,560**	**1,03,434**	**1,02,749**	**1,05,663**	**1,01,772**	**1,25,690**	**1,22,377**	**3,57,429**	**4,55,501**
Change (%)	31.3	29.5	41.9	66.2	45.4	29.5	21.5	19.1	42.7	27.4
Raw Material/PM	62,603	68,395	89,857	89,531	92,553	89,507	1,10,124	1,06,262	3,10,385	3,98,446
Gross Profit	**10,081**	**10,166**	**13,577**	**13,219**	**13,110**	**12,265**	**15,566**	**16,115**	**47,043**	**57,055**
Gross Margin (%)	13.9	12.9	13.1	12.9	12.4	12.1	12.4	13.2	13.2	12.5
Operating Expenses	5,001	5,196	6,073	5,862	6,031	6,167	7,115	7,043	22,131	26,356
% of Sales	6.9	6.6	5.9	5.7	5.7	6.1	5.7	5.8	6.2	5.8
EBITDA	**5,080**	**4,970**	**7,505**	**7,357**	**7,079**	**6,098**	**8,450**	**9,072**	**24,912**	**30,699**
Margin (%)	7.0	6.3	7.3	7.2	6.7	6.0	6.7	7.4	7.0	6.7
Change (%)	35.1	25.4	52.0	84.2	39.3	22.7	12.6	23.3	51.8	23.2
Interest	1,036	949	1,043	1,300	1,250	1,050	950	779	4,329	4,029
Depreciation	977	1,032	1,089	1,131	1,142	1,233	1,295	1,355	4,229	5,025
Other Income	463	514	642	462	671	668	642	613	2,080	2,594
PBT	**3,530**	**3,503**	**6,014**	**5,388**	**5,358**	**4,483**	**6,847**	**7,551**	**18,435**	**24,239**
Tax	889	898	1,436	1,293	1,366	1,143	1,746	1,828	4,516	6,084
Effective Tax Rate (%)	25.2	25.6	23.9	24.0	25.5	25.5	25.5	24.2	24.5	25.1
Adjusted PAT	**2,641**	**2,605**	**4,479**	**4,095**	**3,992**	**3,340**	**5,101**	**5,722**	**13,919**	**18,155**
Change (%)	48.7	43.1	72.4	118.2	51.2	28.2	13.9	39.7	72.5	30.4
Reported PAT	**2,641**	**2,605**	**4,163**	**4,095**	**3,992**	**3,340**	**5,101**	**5,722**	**13,504**	**18,155**

E: MOFSL Estimates

PN Gadgil — Buy

CMP: INR543| TP: INR700 (+29%) — **EPS CHANGE (%): FY27|FY28: +3%|+5%**

- We expect a 41% revenue growth, though growth was temporarily affected after the PM announced a deferment in gold purchases. Demand picked up later as gold prices moderated.
- GP margin to contract 70bp YoY to 12.5%. It is an ex-inventory gain post-customs duty increase.
- EBITDA margin is expected to remain flat YoY at 6.5%.
- We project two new store additions, taking the total count to 80 stores.

Consol. Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**17,146**	**21,776**	**33,026**	**35,443**	**24,084**	**25,768**	**39,836**	**42,370**	**1,07,391**	**1,32,058**
YoY change (%)	2.8	8.8	35.6	123.2	40.5	18.3	20.6	19.5	39.6	23.0
Gross Profit	**2,259**	**2,581**	**4,739**	**3,442**	**3,011**	**3,066**	**5,278**	**4,266**	**13,022**	**15,621**
Margins (%)	13.2	11.9	14.4	9.7	12.5	11.9	13.3	10.1	12.1	11.8
EBITDA	**1,100**	**1,071**	**2,443**	**1,352**	**1,555**	**1,278**	**2,728**	**1,562**	**6,159**	**7,123**
Margins (%)	6.4	4.9	7.4	3.8	6.5	5.0	6.8	3.7	5.7	5.4
YoY growth (%)	70.9	48.6	99.0	43.6	41.4	19.3	11.7	15.5	74.1	15.6
Depreciation	112	139	152	169	175	182	188	197	572	742
Finance Cost	189	198	251	276	275	275	275	282	916	1,107
Other Income	129	358	274	311	150	175	175	250	881	750
PBT	**927**	**1,092**	**2,315**	**1,219**	**1,255**	**996**	**2,440**	**1,332**	**5,553**	**6,024**
YoY growth (%)	94.4	71.0	101.3	44.2	35.3	-8.7	5.4	9.3	78.5	8.5
APAT	**693**	**793**	**1,743**	**903**	**941**	**747**	**1,830**	**993**	**4,132**	**4,512**
Margins (%)	4.0	3.6	5.3	2.5	3.9	2.9	4.6	2.3	3.8	3.4
YoY change (%)	96.3	49.9	102.6	45.6	35.7	-5.8	5.0	10.0	74.9	9.2

E: MOFSL estimates

Senco Gold — Neutral

CMP: INR326| TP: INR375 (+14%) — **EPS CHANGE (%): FY27|FY28: 1%|4%**

- We expect a 58% YoY revenue growth and SSSG of 33% in 1QFY27.
- Gross margin is expected to contract 310bp YoY to 16%.
- EBITDA margin is expected to contract 140bp YoY to 8.7%.
- We model seven net new store additions, taking the store count to 208 in 1QFY27.

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Stores	**186**	**192**	**196**	**201**	**208**	**213**	**218**	**221**	**201**	**221**
Net Sales	**18,263**	**15,361**	**30,710**	**19,967**	**28,855**	**19,201**	**35,009**	**21,389**	**84,300**	**1,04,455**
Change (%)	30.1	2.4	50.1	44.9	58.0	25.0	14.0	7.1	33.2	23.9
Gross Profit	**3,489**	**2,616**	**6,107**	**4,468**	**4,617**	**2,784**	**5,251**	**3,780**	**16,680**	**16,432**
Gross Margin (%)	19.1	17.0	19.9	22.4	16.0	14.5	15.0	17.7	19.8	15.7
Operating Expenses	1,653	1,551	1,999	1,724	2,106	1,536	2,626	2,219	6,928	8,487
% of Sales	9.1	10.1	6.5	8.6	7.3	8.0	7.5	10.4	8.2	8.1
EBITDA	**1,836**	**1,065**	**4,108**	**2,744**	**2,510**	**1,248**	**2,626**	**1,561**	**9,752**	**7,945**
Margin (%)	10.1	6.9	13.4	13.7	8.7	6.5	7.5	7.3	11.6	7.6
Change (%)	68.8	30.3	281.8	116.0	36.7	17.2	-36.1	-43.1	129.4	-18.5
Interest	430	462	590	561	550	550	475	1,059	2,042	2,634
Depreciation	187	190	211	232	235	245	250	256	820	986
Other Income	186	178	301	134	190	185	170	174	799	719
PBT	**1,406**	**591**	**3,608**	**2,085**	**1,915**	**638**	**2,071**	**420**	**7,689**	**5,044**
Tax	359	103	922	516	479	160	518	110	1,900	1,266
Effective Tax Rate (%)	25.6	17.4	25.5	24.7	25.0	25.0	25.0	26.2	24.7	25.1
Adjusted PAT	**1,047**	**488**	**2,687**	**1,569**	**1,437**	**479**	**1,553**	**310**	**5,790**	**3,778**
Change (%)	104.1	41.4	395.7	151.3	37.3	-1.9	-42.2	-80.2	186.0	-34.7
PAT	**1,047**	**488**	**2,640**	**1,569**	**1,437**	**479**	**1,553**	**310**	**5,743**	**3,778**

E: MOFSL Estimates

Titan Company

Buy

CMP: INR4,396 | TP: INR5,250 (+19%)

EPS CHANGE (%): FY27|FY28: -0.6%|-

- We model a 38% standalone revenue growth (ex-bullion) and Tanishq LTL growth of 35% in 1QFY27.
- Standalone Jewelry EBIT margin ex-bullion and ex-inventory gain (post-customs duty increase) is expected to decline 80bp YoY to 10.7%, impacted by weak mix (high gold coin) due to the rise in gold prices.
- Caratlane business revenue is expected to grow 22% YoY, while EBIT margin is likely to improve 140bp YoY to 8%.
- We expect a healthy double-digit growth in watches, eyewear, and other businesses.

Consolidated Quarterly Performance **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**165.2**	**187.3**	**254.2**	**269.2**	**213.7**	**217.7**	**307.9**	**288.2**	**875.8**	**1027.5**
YoY change (%)	24.6	28.8	43.3	80.5	29.4	16.2	21.1	7.1	44.9	17.3
Gross Profit	**37.1**	**40.2**	**50.3**	**45.2**	**48.1**	**50.1**	**61.6**	**61.2**	**172.8**	**220.9**
Margin (%)	22.5	21.4	19.8	16.8	22.5	23.0	20.0	21.2	19.7	21.5
EBITDA	**18.3**	**18.8**	**27.1**	**19.4**	**22.8**	**22.5**	**31.6**	**23.2**	**83.6**	**100.1**
EBITDA growth %	46.8	22.9	40.8	26.0	24.5	20.0	16.6	20.0	34.0	19.9
Margin (%)	11.1	10.0	10.7	7.2	10.7	10.3	10.3	8.1	9.5	9.7
Depreciation	1.8	1.9	2.1	2.5	2.1	2.1	2.1	3.2	8.3	9.5
Interest	2.7	2.8	2.8	3.5	3.3	3.2	3.0	2.6	11.8	12.1
Other Income	1.1	1.1	1.5	1.8	1.3	1.3	1.7	1.5	5.5	5.8
PBT	**14.8**	**15.2**	**23.8**	**15.3**	**18.7**	**18.5**	**28.2**	**19.0**	**69.0**	**84.4**
Tax	3.9	4.0	5.8	3.9	4.8	4.7	7.2	4.7	17.5	21.4
Rate (%)	26.3	26.4	24.3	25.3	25.5	25.5	25.5	24.9	25.4	25.4
Adjusted PAT	**10.9**	**11.2**	**18.0**	**11.4**	**13.9**	**13.8**	**21.0**	**14.2**	**51.5**	**63.0**
YoY change (%)	52.6	20.2	44.3	30.9	27.6	23.5	16.7	25.0	36.9	22.2
Extraordinary	0.0	0.0	1.1	-0.4	0.0	0.0	0.0	0.0	0.8	0.0
Reported PAT	**10.9**	**11.2**	**16.8**	**11.8**	**13.9**	**13.8**	**21.0**	**14.2**	**50.8**	**63.0**

E: MOFSL Estimates

Consumer Durables

Company
Blue Star
Crompton Greaves Consumer Elec.
LG Electronics India
Havells India
KEI Industries
Polycab India
R R Kabel
Voltas

Healthy summer demand; cost pressure to weigh on margin

C&W to continue to outperform on strong demand and stable margins

- Demand has improved across most consumer durables categories, supported by a strong summer season (for RAC/fans/other cooling products) and robust infra-led demand in the cables and wires (C&W) segment (power T&D, real-estate, industrial capex). For other FMEG products (lighting, switchgear, small domestic appliances), demand was relatively modest. Companies increased prices during the quarter to pass on cost pressure. However, intense competition in consumer-facing product categories limited their ability to fully pass on the costs increase to customers.
- For our coverage companies, we estimate aggregate revenue/EBITDA/PAT growth of ~24%/29%/27% YoY in 1QFY27. We estimate the average OPM to improve 45bp YoY to 10.3%. We estimate aggregate revenue growth of ~33%/ 30%/14% YoY for the C&W/UCP/FMEG segments, respectively.
- C&W segment has emerged as a key beneficiary of India's ongoing infrastructure expansion and electrification drive. We continue to believe that the sector's demand tailwinds will remain intact for the long term. The RAC segment has seen strong momentum from late Apr'26 to the end of May'26, supported by a strong heat wave and a favorable summer season. Volume growth is estimated to be ~20% YoY (flat volumes compared to 1QFY25 when industry saw robust growth). Our preferred picks in the consumer durable space are POLYCAB and LGEIL.

C&W: Strong demand drives another robust quarter; margin to stay flat YoY

- In C&W, demand is supported by multiple structural growth drivers, including power transmission and distribution, residential and commercial construction, railways, telecommunications, renewable energy, and industrial capex. The segment expanded at a CAGR of 12.5% over FY22-26 to INR1.0t, with organized players delivering robust growth of ~17%. As a result, the share of organized players increased to ~80% in FY26 from ~67% in FY22.
- In 1QFY27, we estimate C&W revenue growth of ~40%/~35% YoY for RRKABEL/ POLYCAB, followed by ~28%/27% for KEII/HAVL. We estimate average C&W margin to remain flat YoY at 12.4%. We estimate C&W margin at 13.7% for HAVL and 13.3%/11.8%/9.6% for POLYCAB/KEII/RRKABEL.
- Copper and aluminum prices increased by ~57%/59% YoY in 1QFY27. However, they have corrected in Jun'26, with spot copper/aluminum prices down 2%/10% vs. Jun'26 average. We believe high volatility in commodity prices may lead to destocking and impact demand in the near term.

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Healthy RAC demand; margin weak

- RAC demand remained strong during the quarter mainly from late Apr'26 to the end of May. Demand softened in Jun'26 as weather patterns became less favorable in certain markets. However, overall demand continues to hold up better compared to many non-seasonal appliance segments, such as washing machines and TVs. Key input materials (copper, aluminum, and plastic), freight, and component costs remained high. All these together drove higher cost pressure. Industry players have increased prices (~5%-20% depending on the brands and product labelling); however, they could not fully offset the cost pressure.
- We estimate aggregate UCP segment revenue for our coverage companies to increase ~30% YoY in 1QFY27, albeit on a low base. We estimate UCP revenue growth at ~35%/25%/23% YoY for VOLT/BLSTR/HAVL (Lloyd). LGEIL's home appliances and air solution revenue is estimated to increase ~14% YoY. UCP segment margin remained under pressure at 4.3% (up 1.3pp YoY, albeit on a low base). We estimate UCP segment margin of BLSTR/VOLT to be 7%/6%. LGEIL's home appliances and air solution margin is estimated at 12%. HAVL (Lloyd) is estimated to report a loss of INR469m vs. a loss of INR209m in 1QFY26.
- Other large home appliances saw a muted demand trend in 1Q, while TV demand was relatively better given the IPL cricket tournament and FIFA world cup. Washing machine and refrigerator demand continued to be weak. Overall, the segment continued to face intense competition.

FMEG segment growth supported by low base

- We estimate aggregate FMEG revenue (for our coverage companies) to grow ~14% YoY, albeit on a low base. We estimate FMEG segment revenue growth of ~25% YoY for POLYCAB, followed by ~20% for RRKABEL, and 13%/12% for CROMPTON/HAVL.
- FMEG segment margin is estimated to be flat YoY at 11.6%. We estimate POLYCAB's FMEG margin to increase 1.4pp YoY to 3.5%, while CROMPTON's (ECD/Lighting) margin is estimated to dip 30bp YoY to 12.9%. HAVL's (switchgear /ECD/Lighting & Fixture) FMEG margin is estimated to be flat YoY at 14.2%. RRKABEL's segment loss is estimated to decline to INR68m from INR71m in 1QFY26.

Outlook and recommendation

- We believe C&W companies are poised for a strong growth cycle, backed by robust underlying growth drivers (power, infra, data center, renewables, mobility). Further, the diversified demand base provides stable growth visibility and reduces dependence on any single sector. For the RAC segment, we continue to believe the industry remains highly sensitive to weather conditions, with summer intensity and duration being critical determinants of overall demand.
- POLYCAB and LGEIL are our preferred picks given their leadership position and better growth and margin profiles. LGEIL can also benefit from higher growth in exports/B2B segments, where we believe that margins are higher.

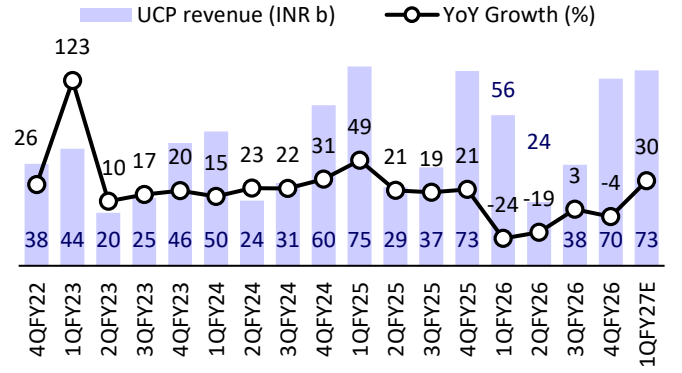
Exhibit 1: Summary of the 1QFY27 estimates

Sector	CMP (INR)	RECO	SALES (INR m)			EBITDA (INR m)			NET PROFIT (INR m)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Blue Star	1609	Neutral	35,336	18.5	-13.2	2,507	25.4	-23.2	1,542	27.5	-28.0
CG Consumer Elect.	269	Buy	22,623	13.2	-0.9	2,224	16.0	-17.8	1,379	12.7	-18.8
Havells India	1188	Neutral	66,400	21.7	-1.0	6,111	18.5	-16.2	4,058	16.8	-22.7
KEI Industries	5247	Buy	32,714	26.3	-5.9	3,702	43.5	-3.0	2,666	36.2	-6.2
LG Electronics	1561	Buy	70,885	13.2	-12.0	8,383	17.0	-11.3	6,285	22.5	-9.3
Polycab India	9707	Buy	79,160	34.0	-10.7	10,607	23.7	-8.7	7,093	19.8	-8.2
R R Kabel	2384	Buy	28,370	37.8	-4.3	2,570	80.9	-1.8	1,626	81.2	-3.2
Voltas	1281	Neutral	50,033	27.0	2.4	3,444	92.9	56.1	2,396	70.6	106.2
Consumer Durables			**3,85,521**	**23.6**	**-6.7**	**39,549**	**29.2**	**-8.0**	**27,045**	**27.4**	**-8.1**

Exhibit 2: Comparative valuations

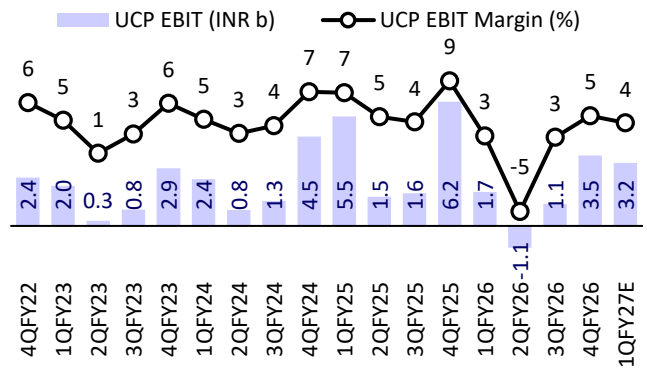
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Consumer Durables						**47.6**	**44.7**	**36.2**	**8.1**	**8.3**	**7.0**	**17.0**	**18.5**	**19.5**
Blue Star	1,609	Neutral	27.3	31.6	40.3	58.9	50.9	39.9	9.6	8.5	7.3	16.4	16.6	18.3
CG Consumer Elect.	269	Buy	7.6	9.3	11.2	29.3	28.9	24.0	4.2	4.5	4.0	14.3	15.7	16.8
Havells India	1,188	Neutral	24.3	27.3	33.9	49.0	43.5	35.1	7.9	7.1	6.2	16.1	16.2	17.8
KEI Industries	5,247	Buy	97.0	115.6	146.8	41.6	45.4	35.7	5.8	6.5	5.5	14.9	15.4	16.7
LG Electronics	1,561	Buy	25.2	34.2	39.8	57.2	45.6	39.2	12.8	11.5	9.7	25.1	27.6	26.9
Polycab India	9,707	Buy	176.8	214.5	264.1	38.7	45.2	36.8	8.6	10.1	8.3	22.2	22.3	22.5
R R Kabel	2,384	Buy	44.8	62.6	79.8	28.9	38.1	29.9	5.7	8.4	6.7	21.4	24.5	25.0
Voltas	1,281	Neutral	12.0	23.1	32.0	105.7	55.5	40.0	6.6	6.0	5.4	6.2	10.8	13.4

Exhibit 3: Aggregate* UCP – revenue and growth



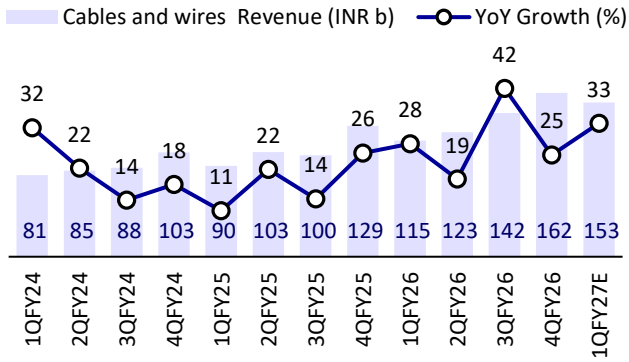
Source: MOFSL; E: MOFSL estimate; Note: *UCP revenue of VOLT, BLSTR, HAVL (Lloyd)

Exhibit 4: Aggregate* UCP – EBIT and margin



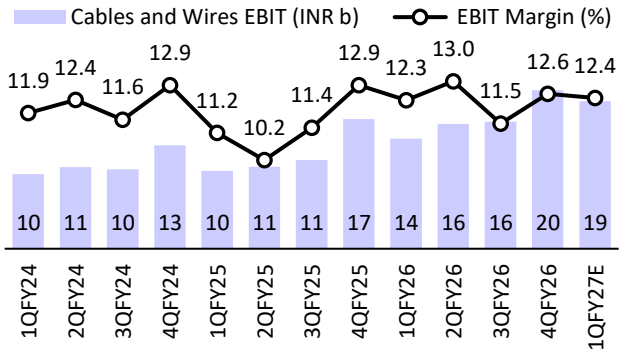
Source: MOFSL; E: MOFSL estimate; Note: *UCP EBIT of VOLT, BLSTR and HAVL (Lloyd)

Exhibit 5: Aggregate* C&W – revenue and growth



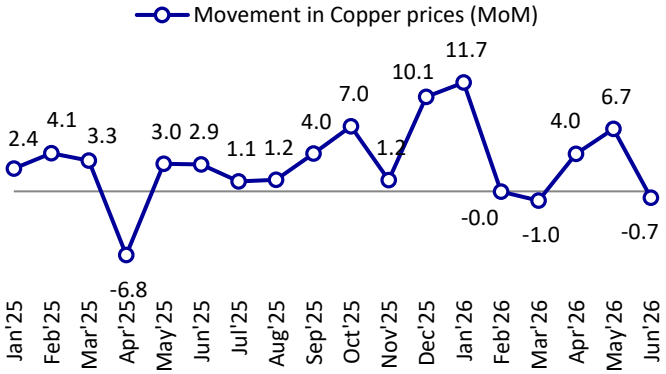
Source: MOFSL; E: MOFSL estimate; Note: *Cables and wires revenue of POLYCAB, HAVL, KEII and RRKABEL

Exhibit 6: Aggregate* C&W – EBIT and margin



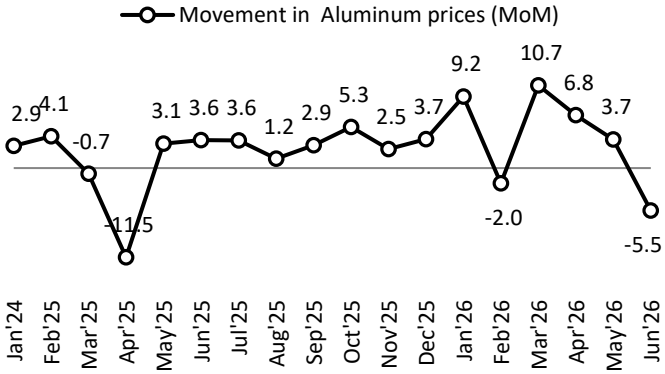
Source: MOFSL; E: MOFSL estimate; Note: *Cables and wires EBIT of POLYCAB, HAVL, KEII and RRKABEL

Exhibit 7: Copper prices trend – monthly



Source: Bloomberg; MOFSL; Note: prices are monthly average

Exhibit 8: Aluminum prices trend – monthly



Source: Bloomberg; MOFSL; Note: prices are monthly average

The tables below provide a snapshot of the actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Blue Star — Neutral

CMP: INR1,609 | TP: INR1,780 (+11%) — **EPS CHANGE (%): FY27|28: -8.5|-6.9**

- Estimate revenue to grow ~18% YoY in 1QFY27.
- Revenue from UCP/EMPS is estimated to increase 25%/12% YoY. PES revenue is expected to increase 10% YoY.
- EBITDA is estimated to rise ~25% YoY to INR2.5b. EBITDA margin is estimated to expand 40bp YoY to 7.1%.
- Depreciation/interest costs are estimated to rise ~19%/99% YoY. Adj. PAT is likely to grow ~27% YoY to INR1.5b.

Consolidated quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales	**29,823**	**24,224**	**29,253**	**40,721**	**35,336**	**27,346**	**33,755**	**47,203**	**1,24,020**	**1,43,641**
Change (%)	4.1	6.4	4.2	1.3	18.5	12.9	15.4	15.9	3.6	15.8
EBITDA	**2,000**	**1,834**	**2,207**	**3,263**	**2,507**	**2,048**	**2,664**	**3,612**	**9,304**	**10,832**
Change (%)	-15.9	22.8	5.4	16.8	25.4	11.7	20.7	10.7	6.2	16.4
As of % Sales	6.7	7.6	7.5	8.0	7.1	7.5	7.9	7.7	7.5	7.5
Depreciation	414	434	459	482	490	500	490	505	1,788	1,985
Interest	101	169	221	231	200	180	170	300	721	850
Other Income/JV share	147	90	112	276	238	185	87	179	625	689
PBT	**1,632**	**1,322**	**1,640**	**2,826**	**2,055**	**1,554**	**2,091**	**2,987**	**7,419**	**8,687**
Tax	424	334	271	729	514	408	494	758	1,758	2,173
Effective Tax Rate (%)	26.0	25.3	16.5	25.8	25.0	26.2	23.6	25.4	23.7	25.0
Extra-ordinary Items	0	0	-564	175	0	0	0	0	-388	0
MI/Share of profit from JV	1	2	1	-1	1	1	1	-5	4	-2
Reported PAT	**1,210**	**990**	**807**	**2,271**	**1,542**	**1,147**	**1,599**	**2,224**	**5,277**	**6,511**
Change (%)	-28.4	2.9	-39.2	17.3	27.5	15.9	98.2	-2.1	-10.8	23.4
Adj PAT	**1,210**	**990**	**1,277**	**2,141**	**1,542**	**1,147**	**1,599**	**2,224**	**5,617**	**6,511**
Change (%)	-28.4	2.9	3.7	10.5	27.5	15.9	25.2	3.9	-3.5	15.9

Crompton Greaves — Buy

CMP: INR269| TP: INR340 (+26%) — **EPS CHANGE (%): FY27|28E: -1.2|-1.0**

- Revenue is estimated to grow ~13% YoY in 1QFY27.
- Revenue from ECD/Lighting is estimated to grow 14%/8% YoY. Butterfly's revenue is likely to increase ~13% YoY.
- EBITDA is expected to increase ~16% YoY to INR2.2b. EBITDA margin may expand 25bp YoY to 9.8%.
- Depreciation may rise 18% YoY, while interest costs could fall ~8%. Adj. PAT is likely to increase ~13% YoY to INR1.4b.

Quarterly Performance (Consolidated) — **(INR m)**

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales	**19,983**	**19,156**	**18,983**	**22,833**	**22,623**	**21,624**	**21,380**	**26,380**	**80,955**	**92,006**
Change (%)	-6.5	1.0	7.3	10.8	13.2	12.9	12.6	15.5	2.9	13.7
Adj EBITDA	**1,917**	**1,649**	**1,953**	**2,707**	**2,224**	**2,140**	**2,263**	**3,127**	**8,226**	**9,754**
Change (%)	-17.5	-19.0	3.9	2.4	16.0	29.8	15.9	15.5	-7.4	18.6
Adj EBITDA margin (%)	9.6	8.6	10.3	11.9	9.8	9.9	10.6	11.9	10.2	10.6
Depreciation	395	440	436	447	467	470	475	493	1,718	1,905
Interest	98	116	84	94	90	105	95	107	392	397
Other Income	237	134	128	158	208	178	168	197	657	751
PBT	**1,661**	**1,226**	**1,561**	**2,324**	**1,876**	**1,743**	**1,861**	**2,723**	**6,772**	**8,203**
Extra-ordinary items	-	204	200	7,160	-	-	-	-	7,564	-
Tax	422	268	350	475	472	439	469	686	1,515	2,065
Effective Tax Rate (%)	25.4	21.8	22.4	20.4	25.2	25.2	25.2	25.2	22.4	25.2
Reported PAT	**1,239**	**754**	**1,010**	**-5,311**	**1,404**	**1,304**	**1,393**	**2,038**	**-2,307**	**6,138**
Change (%)	(18.7)	(41.1)	(9.8)	(409.2)	13.3	72.9	37.9	(138.4)	(140.9)	(366.0)
Minority Interest	16.1	42.5	26.9	28.6	25.0	35.0	30.0	42.8	114.1	132.8
Adj PAT	**1,223**	**863**	**1,132**	**1,697**	**1,379**	**1,269**	**1,363**	**1,995**	**4,916**	**6,006**
Change (%)	(19.4)	(30.9)	3.1	0.2	12.7	47.0	20.4	17.5	(11.6)	22.2

Havells India — Neutral

CMP: INR1,188 | TP: INR1,360 (+14%) — **EPS CHANGE (%): FY27|28E: +3.5|+1.4**

- Estimate revenue growth of ~22% YoY in 1QFY27.
- Revenue from C&W/Switchgear/Lighting/ECD is estimated to grow 27%/6%/5%/18% YoY. Lloyd's revenue may rise ~23% YoY.
- EBITDA is estimated to increase ~19% YoY to INR6.1b. EBITDA margin may contract 25bp YoY to 9.2%.
- Depreciation could rise ~10% YoY, while interest costs are likely to decline ~15% YoY. Adj. PAT is estimated to increase ~17% YoY to INR4.1b.

Consolidated quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales	**54,554**	**47,793**	**55,879**	**67,052**	**66,400**	**54,161**	**62,724**	**76,756**	**2,25,278**	**2,60,041**
Change (%)	-6.0	5.3	14.3	2.5	21.7	13.3	12.2	14.5	3.4	15.4
Adj EBITDA	**5,157**	**4,384**	**5,161**	**7,294**	**6,111**	**5,294**	**6,538**	**8,131**	**21,997**	**26,075**
Change (%)	-9.9	16.9	21.0	-3.6	18.5	20.7	26.7	11.5	3.2	18.5
Adj EBITDA Margin (%)	9.5	9.2	9.2	10.9	9.2	9.8	10.4	10.6	9.8	10.0
Depreciation	1,057	1,058	1,086	1,118	1,168	1,188	1,238	1,238	4,319	4,832
Interest	94	91	89	99	80	110	105	115	373	410
Other Income	692	911	541	271	650	811	511	486	2,414	2,458
PBT	**4,698**	**4,146**	**4,527**	**6,349**	**5,513**	**4,807**	**5,707**	**7,264**	**19,719**	**23,291**
Extraordinary Items	-	-	(450)	2,827	-	-	-	-	2,377	-
Tax	1,222	963	1,076	1,942	1,456	1,269	1,507	1,915	5,203	6,146
Effective Tax Rate (%)	26.0	23.2	23.8	30.6	26.4	26.4	26.4	26.4	26.4	26.4
Reported PAT	**3,475**	**3,183**	**3,001**	**7,234**	**4,058**	**3,538**	**4,200**	**5,349**	**16,893**	**17,145**
Change (%)	(14.7)	18.9	7.9	39.9	16.8	11.2	40.0	(26.1)	14.9	1.5
Adj PAT	**3,475**	**3,183**	**3,341**	**5,249**	**4,058**	**3,538**	**4,200**	**5,349**	**15,247**	**17,145**
Change (%)	(14.7)	18.9	20.2	1.5	16.8	11.2	25.7	1.9	3.7	12.4

KEI Industries — Buy

CMP: INR5,247| TP: INR6,610 (+26%) — **EPS CHANGE (%): FY27|28: +0.5|-**

- Estimate revenue growth of ~26% YoY. Revenue from C&W/SSW to grow 28%/8% YoY. EPC revenue to rise 5% YoY.
- EBITDA is estimated to grow 43% YoY to INR3.7b. OPM is estimated to expand 1.3pp YoY to 11.3%.
- Depreciation/interest costs could increase ~45%/38% YoY.
- Other income is estimated to decline ~12% YoY.
- Adj. PAT is estimated to increase ~36% YoY to INR2.7b.

Consolidated quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales	**25,903**	**27,263**	**29,547**	**34,764**	**32,714**	**32,437**	**35,170**	**39,659**	**1,17,478**	**1,39,980**
Change (%)	25.7	19.4	19.3	19.3	26.3	19.0	19.0	14.1	20.7	19.2
Adj EBITDA	**2,580**	**2,693**	**3,317**	**3,816**	**3,702**	**3,640**	**3,781**	**4,231**	**12,407**	**15,354**
Change (%)	20.3	19.8	32.5	26.7	43.5	35.1	14.0	10.9	25.2	23.8
Adj EBITDA Margin (%)	10.0	9.9	11.2	11.0	11.3	11.2	10.8	10.7	10.6	11.0
Depreciation	199	202	226	285	288	242	259	363	912	1,151
Interest	145	142	166	188	200	205	220	254	641	879
Other Income	396	423	338	428	350	250	410	454	1,586	1,464
Extraordinary Items	-	-	(116)	-	-	-	-	-	(116)	-
PBT	**2,632**	**2,773**	**3,263**	**3,772**	**3,564**	**3,443**	**3,712**	**4,068**	**12,439**	**14,787**
Tax	675	738	798	928	898	868	935	1,030	3,139	3,731
Effective Tax Rate (%)	25.6	26.6	24.5	24.6	25.2	25.2	25.2	25.3	25.2	25.2
Reported PAT	**1,957**	**2,035**	**2,349**	**2,843**	**2,666**	**2,575**	**2,777**	**3,038**	**9,184**	**11,056**
Change (%)	30.3	31.5	42.5	25.5	36.2	26.6	18.2	6.9	31.9	20.4
Adj PAT	**1,957**	**2,035**	**2,436**	**2,843**	**2,666**	**2,575**	**2,777**	**3,038**	**9,271**	**11,056**
Change (%)	30.3	31.5	47.8	25.5	36.2	26.6	14.0	6.9	33.1	19.2

LG Electronics — Buy

CMP: INR1,561 | TP: INR1,800 (+15%) — **EPS CHANGE (%): FY27|28E: +0.5|+1.2**

- Revenue is estimated to increase 13% YoY in 1QFY27.
- Revenue from H&A/HE is likely to grow ~14%/12% YoY.
- Estimate H&A EBIT margin to expand 50bp YoY to ~12.0%, while HE EBIT margin to decline 70bp YoY to ~15.0%.
- EBITDA is estimated to grow ~17% YoY, while OPM is expected to increase 40bp YoY to ~12%.
- Adj. PAT is estimated to rise ~22% YoY to INR6.3b.

Consolidated performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**62,629**	**61,740**	**41,144**	**80,536**	**70,885**	**68,362**	**47,760**	**85,820**	**2,46,049**	**2,72,827**
Change (%)	-2.3	1.0	-6.4	8.1	13.2	10.7	16.1	6.6	1.0	10.9
Adj EBITDA	**7,163**	**5,476**	**2,085**	**9,454**	**8,383**	**6,947**	**5,661**	**11,772**	**24,177**	**32,764**
Change (%)	-25.2	-27.7	-38.7	-10.4	17.0	26.9	171.5	24.5	-22.3	35.5
Adj EBITDA margin (%)	11.4	8.9	5.1	11.7	11.8	10.2	11.9	13.7	9.8	12.0
Depreciation	902	935	1,107	1,016	1,057	1,078	1,100	1,137	3,961	4,372
Interest	85	90	93	138	110	110	110	104	406	434
Other Income	744	798	757	1,011	856	869	882	1,047	3,309	3,653
PBT	**6,920**	**5,249**	**1,641**	**9,310**	**8,072**	**6,628**	**5,334**	**11,578**	**23,120**	**31,611**
Tax	1,787	1,354	620	2,383	1,787	1,787	1,360	3,467	6,144	8,401
Effective Tax Rate (%)	25.8	25.8	37.8	25.6	22.1	27.0	25.5	29.9	26.6	26.6
Extra-ordinary items	-	-	(125)	-	-	-	-	-	(125)	0
Reported PAT	**5,133**	**3,894**	**897**	**6,927**	**6,285**	**4,841**	**3,973**	**8,111**	**16,851**	**23,210**
Change (%)	(24.5)	(27.3)	(61.6)	(8.2)	22.5	24.3	343.1	17.1	-23.5	37.7
Adj PAT	**5,133**	**3,894**	**1,161**	**6,927**	**6,285**	**4,841**	**3,973**	**8,111**	**17,115**	**23,210**
Change (%)	(24.5)	(27.3)	(50.3)	(8.2)	22.5	24.3	242.4	17.1	-22.3	35.6

Polycab India — Buy

CMP: INR9,707 | TP: INR11,900 (+23%) — **EPS CHANGE (%): FY27|28E: -|-**

- Revenue is estimated to grow 34% YoY in 1QFY27. Revenue from C&W/FMEG is likely to increase 35%/25% YoY. Revenue for EPC and others may rise ~20% YoY.
- Estimate C&W EBIT margin to decline ~1.4pp YoY to ~13%.
- EBITDA is estimated to grow ~24% YoY, while OPM could contract 1.1pp YoY to ~13%. FMEG EBIT is likely to jump 2x YoY to INR199m in 1QFY27.
- Adj. PAT is estimated to increase ~20% YoY to INR7.1b.

Consolidated performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales	**59,060**	**64,772**	**76,361**	**88,645**	**79,160**	**79,926**	**93,611**	**1,03,611**	**2,88,838**	**3,56,308**
Change (%)	25.7	17.8	46.1	26.9	34.0	23.4	22.6	16.9	28.9	23.4
EBITDA	**8,576**	**9,877**	**9,861**	**11,613**	**10,607**	**10,442**	**13,321**	**14,821**	**39,928**	**49,191**
Change (%)	47.0	56.4	37.0	13.3	23.7	5.7	35.1	27.6	34.9	23.2
EBITDA Margin (%)	14.5	15.2	12.9	13.1	13.4	13.1	14.2	14.3	13.8	13.8
Depreciation	857	968	1,056	978	980	1,090	1,250	1,404	3,859	4,724
Interest	513	484	687	746	800	850	860	922	2,430	3,432
Other Income	799	454	505	604	750	600	550	781	2,363	2,681
Share of JV's loss	-	-	-	-	-	-	-	-	-	-
PBT	**8,006**	**8,880**	**8,623**	**10,493**	**9,577**	**9,102**	**11,761**	**13,276**	**36,001**	**43,717**
Tax	2,009	2,280	2,120	2,637	2,404	2,285	2,952	3,345	9,046	10,985
Tax Rate (%)	25.1	25.7	24.6	25.1	25.1	25.1	25.1	25.2	25.1	25.1
MI	76	75	85	128	80	85	110	162	364	437
Exceptional Items	-	330	(201)	-	-	-	-	-	129	0
Reported PAT	**5,921**	**6,855**	**6,217**	**7,728**	**7,093**	**6,733**	**8,699**	**9,770**	**26,720**	**32,295**
Change (%)	49.5	55.9	35.9	6.3	19.8	-1.8	39.9	26.4	32.3	20.9
Adj. PAT	**5,921**	**6,609**	**6,366**	**7,728**	**7,093**	**6,733**	**8,699**	**9,770**	**26,624**	**32,295**
Change (%)	49.5	50.3	39.1	6.3	19.8	1.9	36.6	26.4	31.8	21.3

R R KABEL — BUY

CMP: INR2,384 | TP: INR2,800 (+17%) — **EPS CHANGE (%): FY27|28: +4.9|+7.3**

- Estimate revenue growth of ~38% YoY in 1QFY27.
- Revenue from C&W/FMEG segments is estimated to grow ~40%/20% YoY.
- EBITDA is estimated to rise ~81% YoY to INR2.6b. OPM is estimated to expand 2.2pp YoY to 9.1%.
- Depreciation/interest costs may increase 35%/52% YoY. Adj. PAT is estimated to rise ~81% YoY to INR1.6b.

Consolidated quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales	**20,586**	**21,638**	**25,359**	**29,641**	**28,370**	**27,840**	**30,561**	**35,397**	**97,224**	**1,22,169**
YoY Change (%)	13.9	19.5	42.3	33.7	37.8	28.7	20.5	19.4	27.6	25.7
EBITDA	**1,421**	**1,758**	**2,043**	**2,617**	**2,570**	**2,214**	**2,669**	**3,525**	**7,838**	**10,978**
YoY Change (%)	49.6	104.9	84.8	44.8	132.5	(24.0)	37.3	(27.4)	61.4	40.1
EBITDA Margin (%)	6.9	8.1	8.1	8.8	9.1	8.0	8.7	10.0	8.1	9.0
Depreciation	203	219	239	262	275	289	303	321	923	1,187
Interest	151	162	189	250	230	235	220	243	753	928
Other Income	124	169	142	129	125	140	162	164	564	591
PBT	**1,190**	**1,546**	**1,757**	**2,234**	**2,190**	**1,831**	**2,308**	**3,124**	**6,727**	**9,453**
Tax	303	386	405	574	569	476	591	800	1,668	2,436
Effective Tax Rate (%)	25.4	25.0	23.1	25.7	26.0	26.0	25.6	25.6	24.8	25.8
Extra-ordinary items	-	-	190	-	-	-	-	-	190	-
JV Share	10	3	21	19	6	3	1	50	53	60
Reported PAT	**898**	**1,163**	**1,182**	**1,680**	**1,626**	**1,358**	**1,718**	**2,374**	**4,922**	**7,077**
YoY Change (%)	39.4	134.7	138.7	47.4	137.2	(25.6)	33.1	(23.8)	58.0	43.8
Adj. PAT	**898**	**1,163**	**1,329**	**1,680**	**1,626**	**1,358**	**1,718**	**2,374**	**5,068**	**7,077**
YoY Change (%)	39.4	134.7	93.8	47.4	137.2	(25.6)	33.1	(23.8)	62.7	39.6
Margin (%)	4.4	5.4	5.2	5.7	5.7	4.9	5.6	6.7	5.2	5.8

Voltas — Neutral

CMP: INR1,281 | TP: INR1,260 (-2%) — **EPS CHANGE (%): FY27|28: +1.1|+1.1**

- Estimate revenue growth of ~27% YoY in 1QFY27.
- Revenue from UCP/PES is estimated to rise ~35%/6% YoY. EMPS revenue is estimated to grow ~6% YoY.
- EBITDA is expected to grow ~93% YoY to INR3.4b. OPM could expand by 2.4pp YoY to 6.9%.
- Adj PAT is estimated to increase ~71% YoY to INR2.4b.

Consolidated quarterly performance (INR m)

	FY26				FY27E				FY26	FY27E
Y/E March	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales	**39,386**	**23,473**	**30,708**	**48,878**	**50,033**	**26,690**	**35,527**	**54,316**	**1,42,445**	**1,66,567**
Change (%)	(20.0)	(10.4)	(1.1)	2.5	27.0	13.7	15.7	11.1	(7.6)	16.9
EBITDA	**1,785**	**704**	**1,773**	**2,207**	**3,444**	**1,519**	**1,957**	**3,765**	**6,469**	**10,684**
Change (%)	(57.9)	(56.6)	(10.2)	(33.7)	92.9	115.7	10.4	70.6	(42.0)	65.2
As of % Sales	4.5	3.0	5.8	4.5	6.9	5.7	5.5	6.9	4.5	6.4
Depreciation	185	244	206	206	195	190	205	333	841	923
Interest	135	200	311	222	140	210	260	190	868	800
Other Income	821	646	488	426	530	580	650	751	2,382	2,511
PBT	**2,286**	**906**	**1,744**	**2,205**	**3,639**	**1,699**	**2,142**	**3,993**	**7,142**	**11,472**
Tax	621	226	313	711	975	455	574	1,093	1,871	3,098
Effective Tax Rate (%)	27.2	25.0	15.6	32.2	26.8	26.8	26.8	27.4	25.3	27.0
Extraordinary Items	-	-	(265)	-	-	-	-	-	-265	0
Share of Profit of Associates/JVs	(259)	(365)	(322)	(360)	(260)	(290)	(300)	52	(1,306)	(798)
Reported PAT	**1,406**	**315**	**845**	**1,134**	**2,404**	**953**	**1,268**	**2,952**	**3,700**	**7,577**
Change (%)	(58.0)	(76.3)	(35.4)	(51.9)	70.9	202.7	50.1	160.2	-55.7	104.8
Minority Interest	2	(28)	(5)	(28)	8	(12)	(14)	(41)	(59)	(59)
Adj PAT	**1,405**	**343**	**1,077**	**1,162**	**2,396**	**965**	**1,282**	**2,993**	**3,986**	**7,635**
Change (%)	(58.0)	(74.4)	(18.5)	(51.8)	70.6	181.4	19.1	157.6	-52.6	91.6

EMS

Company under Coverage

Avalon Technologies
Cyient DLM
Data Patterns
Kaynes Technologies
Syrma SGS

Healthy order book and execution to drive growth

Revenue/EBITDA to grow ~24%/25% YoY

- EMS industry growth is expected to surge in 1QFY27, fueled by improving global order visibility, expanding export markets, and broad-based multi-segment demand. Moreover, higher-margin order inflows, a deeper global footprint, and capabilities in complex manufacturing should further reinforce the momentum.
- EMS companies under our coverage universe are likely to maintain their strong revenue growth trajectory. Aggregate revenue for our coverage is likely to grow 24% YoY in 1QFY27, aided by healthy demand across end-user industries and the execution of a strong order book in hand.
- DATAPATT is likely to report the highest revenue growth of ~2.6x YoY, followed by SYRMA (50%), AMBER (31%), AVALON (30%), KAYNES (28%), CYIENTDL (26%) and DIXON (19%).
- The sector's order book is expected to strengthen, led by robust traction in high-margin segments such as aerospace, industrials, automotive and critical infrastructure.
- The West Asia crisis has no major demand impact on EMS players but is creating indirect operational headwinds, such as component shortages, shipment delays, and higher freight costs, leading to order deferments and increased working capital; overall there may be a short-term impact, which is likely to be supply chain-driven rather than structural, with underlying demand remaining intact.
- In addition, EBITDA margin for our EMS coverage universe may remain largely flat (+5bp YoY) primarily due to 605bp/72bp/62bp/35bp/3bp YoY margin expansion in DATAPATT/AVALON/CYIENTDL/SYRMA/AMBER. Conversely, KAYNES/DIXON margin may contract 132/46bp.

DATAPATT/SYRMA to lead the pack with strong revenue growth

- **AMBER:** We expect revenue to grow 32% YoY, driven by strong growth across all divisions. RAC demand was quite strong and the segment saw price hikes. Electronics segment is also expected to see healthy growth.
- **Avalon:** Revenue is expected to grow by ~30% YoY, with an EBITDA margin of ~10% in 1QFY27. The company remains on track to achieve its full-year guidance, and we expect it to report FY27 sales of approximately INR21.7b.
- **CYIENTDL:** Revenue is expected to grow by ~26% YoY in 1QFY27, while margins are anticipated to improve by 60bp sequentially. We also expect healthy order inflows, leading to an improvement in the book-to-bill ratio. Key monitorables during the quarter include new client additions and the pace of order inflows.
- **DATAPATT:** The company is expected to deliver revenue growth of 25% in FY27. Key monitorables include movements in working capital requirements. New product development is expected to remain a strategic focus for the company.
- **DIXON:** We expect healthy revenue growth of 19% YoY, which will be supported by strong volume growth of >30% QoQ in mobile volumes, coupled with improvement in IT hardware, telecom, TV and washing machine. Price hikes across mobile OEMs as well as other segments will support revenue growth.

- **KAYNES:** Revenue is expected to grow by ~26% YoY, driven by broad-based growth across all segments. However, EBITDA margin is likely to contract by 130bp YoY to 15.5%. The OSAT and PCB businesses are expected to witness a meaningful ramp-up from 2HFY27 onward.
- **SYRMA:** We expect revenue to grow by ~50% YoY in 1QFY27, primarily driven by strong performance in the IT and consumer segments. Looking ahead, the industrials and auto segments are expected to be the key growth drivers. EBITDA margin is likely to expand by 30bp to 9.5% in 1QFY27.

Exhibit 1: Summary of our 1QFY27 estimates

Sector	CMP (INR)	Reco	Sales (INR m)			EBITDA (INR m)			Net profit (INR m)		
			Jun'26	Var YoY (%)	Var QoQ (%)	Jun'26	Var YoY (%)	Var QoQ (%)	Jun'26	Var YoY (%)	Var QoQ (%)
Amber Enterp.	7445	Buy	45,349	31.5	9.3	3,391	32.1	-5.3	1,375	32.4	95.4
Avalon Tech	1792	Buy	4,203	30.0	-12.4	419	40.2	-26.3	269	88.9	-34.7
Cyient DLM	465	Buy	3,508	26.0	-4.9	338	34.7	-21.6	164	119.2	-27.1
Data Pattern	4533	Neutral	2,583	160.0	-25.1	990	208.7	-48.6	743	191.3	-46.3
Dixon Tech.	11954	Buy	1,52,936	19.1	45.5	5,047	4.6	23.6	2,211	-1.7	13.7
Kaynes Tech	3152	Buy	8,620	28.0	-30.6	1,334	18.0	-31.2	923	23.7	1.2
Syrma SGS Tech.	1421	Buy	14,160	50.0	-3.3	1,349	55.7	-22.5	788	58.4	-23.0
EMS			**2,31,359**	**24.4**	**24.7**	**12,867**	**25.4**	**-9.8**	**6,472**	**29.3**	**-2.0**

Exhibit 2: Valuation summary

Companies	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
EMS						**66.2**	**60.8**	**40.7**	**7.2**	**8.1**	**6.8**	**10.9**	**13.3**	**16.7**
Amber Enterp.	7,445	Buy	61.7	124.2	187.1	106.1	59.9	39.8	5.3	5.4	4.8	6.5	9.5	12.8
Avalon Tech	1,792	Buy	17.1	27.1	41.1	54.3	66.2	43.6	8.5	13.2	10.1	17.0	22.1	26.2
Cyient DLM	465	Buy	7.2	12.8	18.8	37.8	36.3	24.8	2.1	3.3	2.9	5.8	9.5	12.5
Data Pattern	4,533	Neutral	47.9	62.9	80.8	63.3	72.1	56.1	9.8	12.2	10.0	16.5	18.4	19.6
Dixon Tech.	11,954	Buy	139.7	163.5	256.6	69.2	73.1	46.6	12.6	13.0	10.2	22.1	19.3	24.5
Kaynes Tech	3,152	Buy	54.6	84.9	131.9	62.7	37.1	23.9	4.8	4.0	3.4	9.6	11.3	15.3
Syrma SGS Tech.	1,421	Buy	16.7	23.5	32.6	46.4	60.5	43.6	4.8	7.7	6.5	13.9	14.7	17.5

Exhibit 3: Relative performance – three months (%)

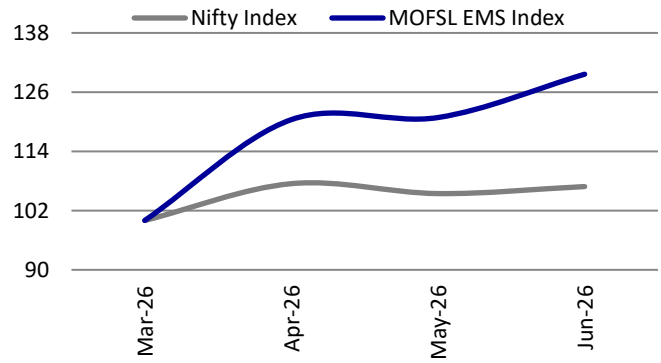
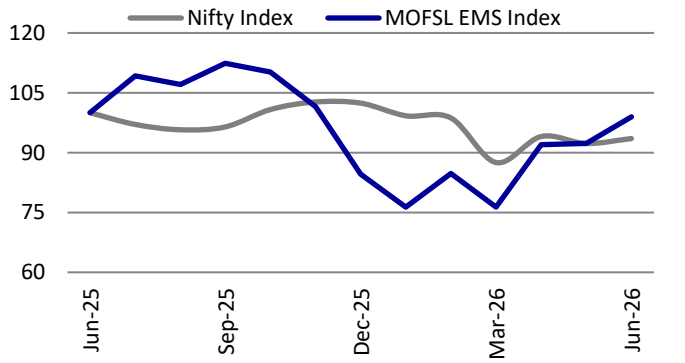


Exhibit 4: Relative performance – one year (%)



Source: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Avalon Technologies — Buy

CMP INR1792 | TP: INR2,060 (+15%) — **EPS CHANGE (%):FY27|FY28: 0|0**

- Revenue is anticipated to grow ~30% YoY, with an EBITDA margin of ~10% in 1QFY27.
- We expect sales of ~INR21.7b for FY27.
- The company is on track to meet its yearly guidance.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	**3,233**	**3,825**	**4,175**	**4,799**	**4,203**	**4,972**	**5,823**	**6,646**	**16,032**	**21,643**
YoY Change (%)	62.1	39.1	48.7	40.0	30.0	30.0	39.5	38.5	46.0	35.0
Total Expenditure	2,934	3,438	3,692	4,230	3,784	4,415	5,127	5,785	14,295	19,111
EBITDA	**299**	**386**	**483**	**569**	**419**	**557**	**696**	**860**	**1,737**	**2,532**
Margins (%)	9.2	10.1	11.6	11.8	10.0	11.2	12.0	12.9	10.8	11.7
Depreciation	85	89	79	83	90	95	95	96	336	376
Interest	38	41	30	42	45	40	40	29	150	154
Other Income	17	79	74	119	75	80	90	145	289	390
PBT before EO expense	**193**	**336**	**448**	**563**	**359**	**502**	**651**	**880**	**1,540**	**2,392**
Extra-Ord expense	0	0	3	0	0	0	0	0	3	0
PBT	**193**	**336**	**445**	**563**	**359**	**502**	**651**	**880**	**1,536**	**2,392**
Tax	51	86	119	151	90	126	164	222	407	602
Rate (%)	26.4	25.6	26.7	26.9	25.2	25.2	25.2	25.2	26.5	25.2
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**142**	**250**	**326**	**412**	**269**	**376**	**487**	**659**	**1,129**	**1,790**
Adj PAT	**142**	**250**	**328**	**412**	**269**	**376**	**487**	**659**	**1,132**	**1,790**
YoY Change (%)	NA	42.9	36.9	69.5	88.9	50.4	48.3	60.0	78.4	58.1
Margins (%)	4.4	6.5	7.9	8.6	6.4	7.6	8.4	9.9	7.1	8.3

Cyient DLM — Buy

CMP INR465| TP: INR560 (+20%) — **EPS CHANGE (%):FY27|FY28: 0|0**

- Revenue is expected to grow ~26% YoY in 1QFY27.
- We anticipate healthy order inflow with an improvement in the book-to-bill ratio.
- Margin is anticipated to grow 60bp sequentially.
- New client additions and order inflows will be the key monitorables.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	**2,784**	**3,106**	**3,033**	**3,691**	**3,508**	**3,790**	**3,640**	**4,830**	**12,615**	**15,769**
YoY Change (%)	8.0	-20.2	-31.7	-13.8	26.0	22.0	20.0	30.9	-17.0	25.0
Total Expenditure	2,534	2,794	2,724	3,260	3,171	3,357	3,213	4,215	11,312	13,955
EBITDA	**251**	**312**	**309**	**431**	**338**	**433**	**427**	**616**	**1,302**	**1,813**
Margins (%)	9.0	10.0	10.2	11.7	9.6	11.4	11.7	12.7	10.3	11.5
Depreciation	105	106	108	109	110	112	116	119	428	457
Interest	86	68	61	56	54	52	50	44	272	200
Other Income	42	31	43	51	45	48	53	54	167	200
PBT before EO expense	**101**	**169**	**183**	**317**	**219**	**317**	**314**	**507**	**770**	**1,356**
Extra-Ord expense	0	-196	34	0	0	0	0	0	-162	0
PBT	**101**	**365**	**149**	**317**	**219**	**317**	**314**	**507**	**932**	**1,356**
Tax	26	43	37	92	55	80	79	128	199	341
Rate (%)	26.1	11.9	24.6	29.2	25.2	25.2	25.2	25.2	21.3	25.2
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**75**	**321**	**112**	**224**	**164**	**237**	**235**	**379**	**733**	**1,015**
Adj PAT	**75**	**126**	**147**	**224**	**164**	**237**	**235**	**379**	**571**	**1,015**
YoY Change (%)	-29.6	-18.7	-13.0	-27.7	119.2	88.8	60.2	68.9	-22.7	77.7
Margins (%)	2.7	4.0	4.8	6.1	4.7	6.3	6.4	7.8	4.5	6.4

Data Pattern — Neutral

CMP INR4,533 | TP: INR4,040 (-11%) — **EPS CHANGE (%):FY27|FY28: 0|0**

- The company is likely to grow ~25% in FY27.
- Movement in working capital requirements will remain the key monitorable.
- New product development will be the key focus area for the company.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	**993**	**3,075**	**1,731**	**3,449**	**2,583**	**2,728**	**2,770**	**3,504**	**9,248**	**11,585**
YoY Change (%)	-4.6	237.8	47.9	-13.0	160.0	-11.3	60.0	1.6	30.6	25.3
Total Expenditure	673	2,390	925	1,520	1,592	1,691	1,703	2,138	5,508	7,125
EBITDA	**321**	**685**	**806**	**1,928**	**990**	**1,037**	**1,067**	**1,366**	**3,740**	**4,460**
Margins (%)	32.3	22.3	46.5	55.9	38.3	38.0	38.5	39.0	40.4	38.5
Depreciation	55	57	59	59	66	66	66	66	230	263
Interest	32	24	22	47	30	30	30	30	125	118
Other Income	106	59	58	57	100	150	180	207	280	637
PBT before EO expense	**340**	**664**	**783**	**1,880**	**995**	**1,092**	**1,151**	**1,478**	**3,666**	**4,716**
Extra-Ord expense	0	0	30	0	0	0	0	0	30	0
PBT	**340**	**664**	**753**	**1,880**	**995**	**1,092**	**1,151**	**1,478**	**3,635**	**4,716**
Tax	85	172	170	496	252	277	292	375	922	1,195
Rate (%)	24.9	25.9	22.5	26.4	25.4	25.4	25.4	25.4	25.4	25.4
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**255**	**492**	**583**	**1,384**	**743**	**815**	**860**	**1,103**	**2,714**	**3,520**
Adj PAT	**255**	**492**	**606**	**1,384**	**743**	**815**	**860**	**1,103**	**2,736**	**3,520**
YoY Change (%)	-22.2	62.5	35.6	21.3	191.3	65.7	41.9	-20.3	23.4	28.7
Margins (%)	25.7	16.0	35.0	40.1	28.8	29.9	31.0	31.5	29.6	30.4

Kaynes Technologies — Buy

CMP INR3,152| TP: INR4,000 (+27%) — **EPS CHANGE (%):FY27|FY28: -1|0**

- Revenue is expected to grow 26% YoY, driven by growth across all segments.
- EBITDA margin is expected to contract 130bp YoY to 15.5%
- OSAT and PCB expected to ramp up from 2H onward.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	**6,735**	**9,062**	**8,040**	**12,426**	**8,620**	**12,234**	**12,865**	**17,336**	**36,264**	**51,055**
YoY Change (%)	33.6	58.4	21.6	26.2	28.0	35.0	60.0	39.5	33.2	40.8
Total Expenditure	5,604	7,582	6,847	10,489	7,287	10,238	10,861	14,507	30,523	42,893
EBITDA	**1,130**	**1,480**	**1,193**	**1,937**	**1,334**	**1,996**	**2,003**	**2,829**	**5,741**	**8,162**
Margins (%)	16.8	16.3	14.8	15.6	15.5	16.3	15.6	16.3	15.8	16.0
Depreciation	156	166	204	544	250	400	550	601	1,071	1,801
Interest	284	228	249	409	350	300	250	250	1,169	1,150
Other Income	271	431	448	419	450	525	550	554	1,568	2,079
PBT before EO expense	**961**	**1,517**	**1,189**	**1,403**	**1,184**	**1,821**	**1,753**	**2,532**	**5,069**	**7,290**
Extra-Ord expense	0	0	25	0	0	0	0	0	26	0
PBT	**961**	**1,517**	**1,163**	**1,402**	**1,184**	**1,821**	**1,753**	**2,532**	**5,043**	**7,290**
Tax	215	303	397	490	260	401	386	557	1,404	1,604
Rate (%)	22.3	20.0	34.1	34.9	22.0	22.0	22.0	22.0	27.8	22.0
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**746**	**1,214**	**766**	**912**	**923**	**1,420**	**1,367**	**1,975**	**3,639**	**5,686**
Adj PAT	**746**	**1,214**	**785**	**913**	**923**	**1,420**	**1,367**	**1,975**	**3,658**	**5,686**
YoY Change (%)	46.9	101.7	18.2	-21.5	23.7	17.0	74.1	116.4	24.6	55.4
Margins (%)	11.1	13.4	9.8	7.3	10.7	11.6	10.6	11.4	10.1	11.1

Syrma SGS

Buy

CMP INR1421| TP: INR1,630 (+15%)

EPS CHANGE (%):FY27|FY28: -2|0

- We expect revenue to grow by 50% YoY in 1Q, largely led by growth in IT and consumer.
- We expect margins to expand by 30bp to 9.5% in 1QFY27.
- Industrials and auto are expected to drive future revenue growth.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	**9,440**	**11,459**	**12,642**	**14,650**	**14,160**	**15,126**	**16,561**	**18,307**	**48,191**	**64,153**
YoY Change (%)	-18.6	37.6	45.4	58.5	50.0	32.0	31.0	25.0	27.3	33.1
Total Expenditure	8,574	10,307	11,048	12,909	12,811	13,562	14,518	16,059	42,836	56,950
EBITDA	**866**	**1,152**	**1,594**	**1,741**	**1,349**	**1,563**	**2,043**	**2,248**	**5,354**	**7,203**
Margins (%)	9.2	10.1	12.6	11.9	9.5	10.3	12.3	12.3	11.1	11.2
Depreciation	206	218	203	214	250	275	275	291	841	1,091
Interest	149	126	77	130	100	90	85	68	483	343
Other Income	160	87	103	118	210	220	230	238	469	898
PBT before EO expense	**672**	**895**	**1,417**	**1,516**	**1,209**	**1,418**	**1,913**	**2,127**	**4,500**	**6,667**
Extra-Ord expense	0	0	34	12	0	0	0	0	46	0
PBT	**672**	**895**	**1,383**	**1,504**	**1,209**	**1,418**	**1,913**	**2,127**	**4,454**	**6,667**
Tax	172	232	280	312	304	357	481	535	996	1,678
Rate (%)	25.7	25.9	20.3	20.7	25.2	25.2	25.2	25.2	22.4	25.2
MI & Profit/Loss of Asso. Cos.	2	23	75	180	117	117	117	117	280	466
Reported PAT	**497**	**641**	**1,028**	**1,012**	**788**	**945**	**1,315**	**1,475**	**3,178**	**4,523**
Adj PAT	**497**	**641**	**1,055**	**1,024**	**788**	**945**	**1,315**	**1,475**	**3,217**	**4,523**
YoY Change (%)	157.8	76.8	107.1	56.5	58.4	47.5	24.6	44.1	87.1	40.6
Margins (%)	5.3	5.6	8.3	7.0	5.6	6.2	7.9	8.1	6.7	7.1

Financials: Banks

Growth momentum healthy; margin outlook divergent with negative bias

1QFY27E earnings estimates (INR b)

PAT	1Q FY27E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	7.5	29.3	-9.7
AXSB	66.8	15.0	-5.6
BANDHAN	4.6	23.9	-13.7
DCBB	2.1	33.3	1.9
EQUITAS	1.6	-170.6	-25.8
FB	11.4	32.1	-9.6
HDFCB	192.3	5.9	0.0
ICICIBC	131.6	3.1	-3.9
IDFCFB	8.0	73.7	151.9
IIB	6.7	11.1	12.9
KMB	39.2	19.5	-2.6
RBK	1.8	-9.0	-20.7
Private Total	**473.6**	**10.1**	**-1.7**
PSU Banks			
BOB	51.7	13.8	-8.0
CBK	44.2	-7.1	-2.0
INBK	32.5	9.5	4.9
PNB	48.3	188.6	-7.5
SBIN	184.2	-3.9	-6.4
UNBK	44.8	9.0	-15.6
PSU Total	**405.8**	**9.0**	**-6.6**
Banks Total	**879.4**	**9.6**	**-4.0**
SBICARD	6.6	18.8	8.4
PAYTM	2.0	59.8	7.0

Asset quality remains robust

- **Credit growth crosses 17% YoY; mid-sized private banks likely to lead:** Systemic credit growth accelerated to 17.7% as of 15th Jun'26, driven by: A) higher working capital loan demand amid rising input costs, B) the regulatory shift in focus from LDR to the LCR/NSFR framework, and C) a surge in corporate borrowings following the rise in bond yields during 1QFY27. We expect growth to likely moderate to around 14% by FY27E. The FCNR route should provide some relief and help deposits mobilization till Sep'26. Across our coverage, we expect banks to deliver loan growth of 1.2-5.4% QoQ in 1QFY27. PSU banks are likely to remain relatively subdued with less than 3% QoQ growth, while mid-sized private banks such as AU, RBL, DCB, and IDFC are expected to outperform with loan growth of 3.9-5.4% QoQ. Among the large private banks, we expect ICICI Bank to lead with around 4% QoQ loan growth.
- **Deposit growth at 12%; CD ratio rises to 83.4%:** System-wide deposit growth remained healthy at 12% YoY, aided by strong credit expansion and an increase in the money multiplier. However, deposit growth continues to trail loan growth, resulting in greater reliance on wholesale deposits. With competition for deposits still intense, banks continue to face challenges in mobilizing low-cost deposits. We expect term deposit (TD) rates to remain broadly sticky as banks strive to sustain deposit accretion. Across our coverage universe (barring RBL), we expect deposit growth in the range of 0.5-5.1% QoQ.
- **NIM outlook mixed; PSU bank margins likely to remain range-bound:** With the repo rate being largely flat for the past six months, the external benchmark-linked loans have largely absorbed the full rate cut impact. Going forward, changes in product mix are likely to be the key driver of yield movements. In 1QFY27, a few banks have changed the deposit rates. Among mid-sized private banks, we expect NIM expansion for IIB, Federal (adjusted NIM) and DCB, while HDFC Bank, ICICI Bank and Axis Bank are likely to report a marginal decline and KMB to witness moderation. Among other PVBs, we expect NIMs to decline by ~13bp QoQ for AU, 10bp QoQ for Bandhan and 14bp QoQ for Equitas SFB. For PSU banks, margins are likely to remain broadly stable in a narrow range.
- **Asset quality outlook remains healthy:** Most of the banks have indicated that stress is easing in unsecured loans (PL/CC), while MFI stress is trending close to normalization. Our channel checks suggest no immediate impact of the West Asia war, though we expect the rise in input costs and margin contraction to dent profit margins of underlying borrowers. Among our coverage banks, we expect steady credit costs for large PVBs and benign credit costs for PSU banks.
- **Estimate ~15% PAT CAGR over FY26-28:** For 1QFY27E, we estimate NII for our banking coverage universe to improve by 10.9% YoY/3.5% QoQ and PPoP to rise by 4% QoQ. We estimate private banks' PAT to grow by 10.1% YoY/fall by 1.7% QoQ and PSU banks' PAT to grow by 9% YoY/decline by 6.6% QoQ. For our coverage universe, we estimate PAT to grow by 9.6% YoY/fall by 4% QoQ. We estimate our coverage banks to deliver a 15% earnings CAGR over FY26-28.

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Private Banks: 1Q earnings to grow 10.1% YoY/fall 1.7% QoQ (+20.3% in FY27E)

- **For the private banks under our coverage**, we estimate PPoP to decline by 8% YoY/rise by 5.1% QoQ, and PAT to grow by 10.1% YoY/fall by 1.7% QoQ in 1QFY27. We estimate ~20% earnings CAGR over FY26-28 for private banks.
- **Estimate NII to grow 10.4% YoY/2.9% QoQ in 1QFY27**. Among large private banks under our coverage, NII is estimated to grow by 8.5% YoY (up 3.1% QoQ) for HDFCB and 10.5% YoY (4.1% QoQ) for ICICIBC. AXISB's NII is likely to grow by 10.6% YoY/3.7% QoQ, and Kotak at 10.1% YoY/1.5% QoQ.
- Interactions with most of the banks indicate a stable asset quality outlook; however, we closely monitor business loans and CVs amid concerns related to the West Asia conflict.

PSU Banks: NIMs range-bound; 1Q PAT to grow ~9% YoY/dip ~7% QoQ (7% growth in FY27E)

- **We estimate PSU banks' PAT to grow by 9% YoY (down 6.6% QoQ) in 1QFY27E,** supported by range-bound NIMs and modest fee growth, which would be partly offset by some increase in treasury gains amid the fall in bond yields.
- NII is likely to grow by 11% YoY/4.2% QoQ. Treasury gains are expected to improve as bond yields have declined from the peak.
- **Asset quality outlook stable:** Asset quality outlook is stable for PSU banks, while the recoveries from the write-off pool are declining. We expect benign credit cost to continue for PSU banks.
- **We estimate PSU banks to report an earnings CAGR of 9.6% over FY26-28.**

Small Finance Banks: negative bias in NIM; growth to remain healthy

- **AUBANK** is expected to report PAT growth of 29.3% YoY (down 9.7% QoQ) to INR7.5b amid NIM decline of 13bp QoQ to 5.83%. However, improving slippages outlook and easing in MFI stress should keep credit costs at ~0.9-1% of assets. NII is expected to increase by 32.8% YoY (5.2% QoQ).
- **EQUITASB** is estimated to report a decline in PAT to INR1.58b in 1QFY27, due to a decline in NIM (down 14bp QoQ to 7.15%). We expect credit costs to moderate. We expect loan growth to remain steady (at 27.2% YoY/3.4% QoQ), led by healthy growth in MFI as well as used VF.

Payments/Fintech: SBI Cards – Margins to decline by 10bp QoQ; Paytm – Strong revenue and GMV growth; contribution margin expected at 55.5%

- **SBICARDS:** We expect credit costs to remain high in the range of 7.5-7.6%. Loan book is expected to grow modestly by 3% YoY/2.4% QoQ in 1QFY27. We expect card spends to grow modestly, aided by steady growth in both corporate and retail spends. We estimate NIMs to contract by 10bp QoQ to 11%. We estimate PAT to grow by 18.8% YoY/8.4% QoQ to INR6.6b.
- **PAYTM:** Revenue from operations is expected to grow at a robust 26% YoY/7% QoQ to INR24.1b and contribution profit is also expected to grow strongly at 16% YoY/7% QoQ to INR13.4b. Contribution margin is expected to remain at ~55.5%. GMV growth should remain strong at 27% YoY/5% QoQ to INR6.9t.

Top picks – SBI, ICICIBC, HDFCB, and AUBANK

SBI: Financial snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,731	1,966	2,237
OP	1,184	1,308	1,520
NP	800	826	927
NIM (%)	2.7	2.7	2.8
EPS (INR)	88.2	89.5	100.5
EPS Gr. (%)	11.0	1.5	12.2
ABV (INR)	542	598	677
Cons. BV (INR)	625	673	776
Ratios			
RoA (%)	1.1	1.0	1.0
RoE (%)	17.3	15.4	15.5
Valuations			
P/BV (x) (Cons.)	1.7	1.6	1.3
P/ABV (x)*	1.3	1.2	1.0
P/E (x)	11.4	11.0	9.7
P/E (x)*	7.8	7.7	6.9

*Adj for Investment in Subs

SBIN

- SBIN is poised to deliver industry-leading credit growth of 13-15% CAGR over FY26-28E, driven by steady momentum across the RAM segments, improving traction in Xpress Credit, a healthy corporate loan pipeline led by infrastructure, renewables and data centers, and selective utilization of working capital limits.
- SBIN's deposit growth remained healthy at ~12% CAGR over FY26-28E. The CASA ratio has remained healthy at ~39-40%, while the bank's comfortable domestic CD ratio of 73% and granular retail deposit base provide ample headroom to sustain healthy credit growth.
- Asset quality remains a key strength for SBIN. It reported GNPA of 1.49% and NNPA of 0.39%, with PCR of 74.4% (92.0% including AUCA). We expect credit costs to remain benign at ~40-45bp over FY27-28E.
- NIMs moderated in FY26 owing to the repo rate cuts and a higher EBLR mix. However, management expects margins to remain broadly stable, supported by its strong liability franchise, comfortable CD ratio, improving Xpress Credit mix and disciplined pricing. We estimate NIMs to remain broadly stable at ~2.7-2.9% over FY27-28E.
- SBIN remains well positioned to deliver sustainable growth, backed by healthy credit expansion, resilient margins, a best-in-class liability franchise and superior asset quality. We estimate an ~8% earnings CAGR over FY26-28E, with RoA/RoE of ~1.0%/15.5% by FY28E. Standalone bank currently trades at ~1.0x FY28E ABV.

ICICIBC: Financial snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	881	1,020	1,203
OP	716	824	983
NP	501	572	664
NIM (%)	4.3	4.4	4.5
EPS (INR)	70.2	79.9	92.8
EPS Gr (%)	5.2	13.8	16.1
ABV/Sh (INR)	448	512	594
Cons. BV/Sh (INR)	511	600	688
Ratios			
RoA (%)	2.2	2.2	2.3
RoE (%)	16.1	16.1	16.3
Valuations			
P/BV (x) (Cons)	2.7	2.3	2.0
P/ABV (x)*	2.5	2.2	1.9
P/E (x)	19.6	17.2	14.9
Adj P/E (x)*	15.7	13.8	11.9

*Adj for Investment in Subs

ICICIBC

- ICICI Bank has sustained its strong growth trajectory, delivering a loan CAGR of ~16% over FY22-25, driven by healthy expansion across the Retail, SME and BB segments. Supported by a robust PCR of 76% and a contingency buffer of INR131b (0.9% of loans), the bank remains well positioned to navigate near-term uncertainties, including the transition to the ECL framework.
- PL portfolio has started witnessing improved traction, while growth in CC and select auto segments remains relatively subdued. Strong underwriting, disciplined risk selection and analytics-led portfolio monitoring should continue to keep incremental stress under control. We expect credit costs to remain contained at ~40-45bp over FY26-28E.
- NIMs appear to have largely bottomed out at ~4.3% in 4QFY26. While the benefit of deposit repricing has played out, stable interest rates and a healthy mix in BB and PL should support margins. We estimate NIMs at ~4.4% in FY27E, improving to ~4.5% by FY28E.
- The bank continues to strengthen its liability franchise through diversified acquisition engines, including corporate salary accounts, transaction banking, digital channels and an expanding branch network. With a domestic CD ratio of ~85.5% and LCR of ~126%, we expect deposit growth to remain healthy at ~15% CAGR over FY26-28E.
- Asset quality remains among the best in the sector, and strong recoveries and healthy PCR should drive further improvement. We estimate GNPA/NNPA ratios to improve to 1.36%/0.32% by FY28E and expect credit costs to remain steady.
- ICICIBC continues to deliver consistent operating performance, aided by broad-based loan growth, robust asset quality and industry-leading profitability. We estimate RoA/RoE of 2.3%/16.3% by FY28E. The bank is one of our preferred plays in the banking sector.

HDFCB: Financial snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,287	1,456	1,708
OP	1,186	1,242	1,471
NP	747	842	982
NIM (%)	3.3	3.4	3.5
EPS (INR)	48.6	54.7	63.8
EPS Gr. (%)	10.6	12.5	16.6
BV/Sh. (INR)	366	402	456
ABV/Sh. (INR)	351	387	438
Ratios			
RoA (%)	1.8	1.8	1.9
RoE (%)	14.0	14.2	14.9
Valuations			
P/E(X)	16.4	14.5	12.5
P/E(X)*	13.6	12.1	10.4
P/BV (X)	2.2	2.0	1.7
P/ABV (X)*	1.9	1.7	1.5

*Adj for Investment in Subs

HDFCB

- HDFCB's loan growth has continued to gain momentum, with advances growing ~12% YoY in 4QFY26, driven by healthy traction in corporate and SME segments, while retail growth also improved sequentially. Management remains constructive on growth, expecting the bank to sustain healthy momentum, supported by opportunities across corporate, emerging corporates, mortgages, and retail lending.
- Deposit growth remained robust at 14.4% YoY in 4QFY26, significantly outpacing credit growth, led by strong traction in granular retail deposits. HDFCB continues to gain market share in deposits through continued branch expansion and a strong liability franchise. We expect a ~14% CAGR in deposits over FY26-28.
- NIMs improved 3bp QoQ to 3.38% in 4QFY26, benefiting from a decline in funding costs and lower borrowings. We expect margins to improve gradually as high-cost borrowings continue to run down, supported by better operating leverage over the next few years.
- Asset quality remains among the best in the sector, with GNPA/NNPA ratios improving to 1.15%/0.38% and PCR at 67% in 4QFY26. HDFCB does not see any underlying stress across its portfolio and maintains substantial contingency and floating provisions, providing comfort on credit costs going forward.
- HDFCB remains well positioned to deliver steady earnings growth, supported by improving business momentum, a strengthening deposit franchise, gradual margin expansion, and best-in-class asset quality. We expect the bank to deliver FY28E RoA/RoE of ~1.9%/14.9%, while valuations remain attractive at ~1.5x FY28E ABV, adjusting for subsidiaries.

AUBANK: Financial snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	91.1	118.4	147.0
PPoP	50.9	64.3	80.4
PAT	26.4	36.6	47.7
NIM (%)	5.2	5.5	5.6
EPS (INR)	35.4	48.9	63.5
EPS Gr. (%)	18.8	38.1	29.9
BV/Sh. (INR)	264	309	371
ABV/Sh. (INR)	258	303	363
Ratios			
RoA (%)	1.5	1.7	1.8
RoE (%)	14.4	17.1	18.7
Valuations			
P/E(X)	29.6	21.4	16.5
P/BV (X)	4.0	3.4	2.8
P/ABV (X)	4.1	3.5	2.9

AU Bank

- AUBANK enters FY27 with a structurally stronger pan-India banking franchise and is well positioned to transition into a universal bank. We estimate the bank to deliver a robust ~25% loan CAGR over FY26-28E despite a competitive operating environment.
- AUBANK is poised for steady margin expansion as funding costs moderate, supported by deposit repricing, improving liability mix, and sustained growth in high-yielding secured businesses. Combined with healthy business momentum, we estimate the bank to deliver a ~27% NII CAGR over FY26-28E.
- Asset quality continues to improve, led by normalization in unsecured portfolios, lower slippages, and healthy recoveries. Credit cost moderated to 0.6% in 4QFY26 (96bp for FY26), and the bank has guided for ~0.9% credit cost in FY27. With improving asset quality and stable secured portfolio performance, we estimate credit costs to remain at 0.9% over FY27-28E, driving a healthy ~34% earnings CAGR over FY27-28E.
- The transition to a universal bank remains a key structural catalyst, supported by the RBI's relaxation of the NOFHC requirement and the bank's final license application. Combined with lower funding costs, greater operating flexibility, and stronger cross-selling opportunities, we expect AUBANK to deliver RoA/RoE of ~1.7%/17.1% in FY27E. The stock is currently trading at 3.4x FY28E BV.

Exhibit 1: Banks: Summary of 1QFY27E earnings estimates

	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
		Jun'26E	YoY (%)	QoQ (%)	Jun'26E	YoY (%)	QoQ (%)	Jun'26E	YoY (%)	QoQ (%)
Financials										
AU Small Finance	Buy	27,162	32.8	5.2	13,989	6.6	3.5	7,508	29.3	-9.7
Axis Bank	Neutral	1,49,942	10.6	3.7	1,13,248	-1.7	13.1	66,774	15.0	-5.6
Bandhan Bank	Buy	28,948	5.0	3.5	13,454	-19.4	-6.6	4,608	23.9	-13.7
DCB Bank	Buy	6,950	19.7	6.1	3,631	11.1	6.1	2,096	33.3	1.9
Equitas Small Finance	Buy	10,208	29.9	4.1	3,837	21.9	-4.7	1,579	NA	-25.8
Federal Bank	Buy	28,059	20.1	-11.6	18,907	21.5	-16.9	11,384	32.1	-9.6
HDFC Bank	Buy	3,41,036	8.5	3.1	2,86,156	-19.9	2.9	1,92,293	5.9	0.0
ICICI Bank	Buy	2,39,120	10.5	4.1	1,89,824	1.3	4.3	1,31,624	3.1	-3.9
IDFC First Bank	Neutral	58,686	19.0	3.4	23,788	6.2	124.7	8,034	73.7	151.9
IndusInd Bank	Neutral	44,387	-4.3	1.5	22,304	-13.1	-2.8	6,708	11.1	12.9
Kotak Mahindra Bank	Buy	79,939	10.1	1.5	59,026	6.1	0.8	39,212	19.5	-2.6
RBL Bank	Buy	17,675	19.4	5.8	8,675	23.4	-9.2	1,822	-9.0	-20.7
Banks – Private		**10,32,112**	**10.4**	**2.9**	**7,56,839**	**-8.0**	**5.1**	**4,73,642**	**10.1**	**-1.7**
Bank of Baroda	Neutral	1,29,530	13.3	3.7	86,347	4.8	-4.8	51,686	13.8	-8.0
Canara Bank	Buy	1,01,816	13.0	3.8	76,056	-11.1	12.6	44,156	-7.1	-2.0
Indian Bank	Buy	73,736	16.0	3.7	54,055	13.3	2.3	32,549	9.5	4.9
Punjab National Bank	Buy	1,07,252	1.4	3.3	74,887	5.8	-0.2	48,339	188.6	-7.5
State Bank of India	Buy	4,64,654	13.1	4.7	2,96,520	-2.9	7.0	1,84,221	-3.9	-6.4
Union Bank	Neutral	98,196	7.8	4.4	72,467	4.9	-8.9	44,847	9.0	-15.6
Banks – PSU		**9,75,183**	**11.4**	**4.2**	**6,60,332**	**-0.1**	**2.7**	**4,05,798**	**9.0**	**-6.6**
Total Banks		**20,07,295**	**10.9**	**3.5**	**14,17,171**	**-4.5**	**4.0**	**8,79,440**	**9.6**	**-4.0**
SBI Cards	Neutral	16,747	-0.3	0.4	19,423	-7.5	1.5	6,603	18.8	8.4
PAYTM	Neutral	24,122	25.8	6.5	1,751	143.9	32.6	1,958	59.8	7.0

*Operating profit is EBITDA for Paytm

Exhibit 2: Estimate earnings CAGR of 15.3% over FY26-28, with private banks at ~20.5% and PSU banks at ~9.6% CAGR

INR b	Earnings Estimates						Growth YoY (%)		
	FY23	FY24	FY25	FY26	FY27E	FY28E	FY26E	FY27E	FY28E
Private Banks									
AXSB	215.8	248.6	263.7	244.6	306.5	383.3	-7	25	25
BANDHAN	21.9	22.4	27.5	12.2	27.2	37.2	-55	123	37
DCBB	4.7	5.4	6.2	7.3	9.9	12.5	19	36	26
HDFCB	441.1	608.1	673.5	746.7	842.2	982.0	11	13	17
ICICIBC	319.0	408.9	472.3	501.5	572.3	664.4	6	14	16
IDFCFB	24.4	29.6	15.2	16.4	35.9	53.5	7	120	49
IIB	74.4	89.8	25.8	8.9	32.4	54.4	-65	265	68
KMB	109.4	137.8	164.5	140.1	168.2	204.0	8	20	21
FB	30.1	37.2	40.5	41.2	50.2	64.3	2	22	28
RBK	8.8	11.7	7.0	8.2	22.1	36.1	18	169	63
AUBANK	14.3	14.9	21.1	26.4	36.6	47.7	25	39	30
EQUITASB	5.7	8.0	1.5	1.0	7.1	10.0	-30	585	41
Total Pvt	**1,269.6**	**1,622.2**	**1,718.6**	**1,754.5**	**2,110.7**	**2,549.4**	4.2	20.3	20.8
YoY growth	**40.3%**	**27.8%**	**5.9%**	**4.2%**	**20.3%**	**20.8%**			
PSU Banks									
BOB	141.1	177.9	195.8	200.2	223.5	243.0	2	12	9
CBK	106.0	145.5	170.3	191.9	197.7	226.7	13	3	15
INBK	52.8	80.6	109.2	121.6	137.6	154.8	11	13	13
PNB	25.1	82.4	166.3	169.0	202.9	235.9	2	20	16
SBIN	502.3	610.8	709.0	800.3	826.4	927.4	13	3	12
UNBK	84.3	136.5	179.9	187.0	201.3	217.6	4	8	8
Total PSU	**911.7**	**1,233.8**	**1,530.4**	**1,670.0**	**1,789.4**	**2,005.6**	9.1	7.2	12.1
YoY growth	**59.2%**	**35.3%**	**24.0%**	**9.1%**	**7.2%**	**12.1%**			
Total Banks	**2,181.2**	**2,856.0**	**3,249.0**	**3,424.4**	**3,900.1**	**4,555.0**	6.6	13.9	16.8
YoY growth	**47.6%**	**30.9%**	**13.8%**	**6.6%**	**13.9%**	**16.8%**			
SBI Cards	22.6	24.1	19.2	21.7	29.7	36.5	13	37	23
Paytm	-1.8	5.6	-6.9	5.1	9.9	18.1	NA	94	83

Exhibit 3: System loan growth strong at 17.7% YoY in Jun'26

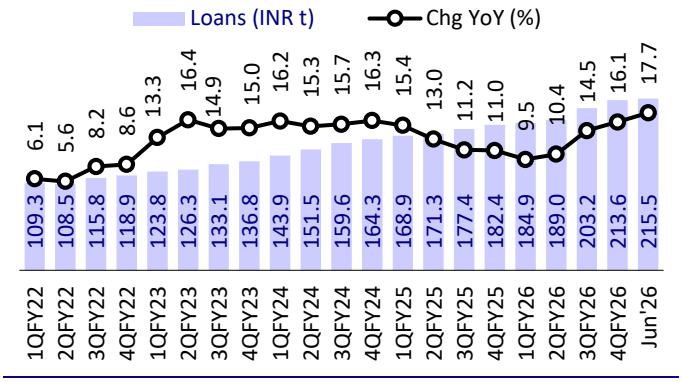


Exhibit 4: Deposit growth stood at 12% YoY

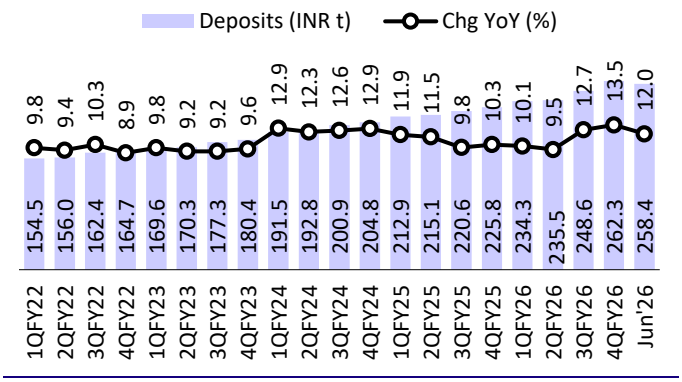


Exhibit 5: NIM outlook across banks; estimate margins to decline slightly for several banks

NIM (%)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27E	YoY change (bp)	QoQ change (bp)
AXSB	4.05	3.99	3.93	3.97	3.80	3.73	3.64	3.62	3.57	-23.0	-5.0
HDFCB	3.47	3.46	3.43	3.54	3.35	3.27	3.35	3.38	3.36	1.0	-2.0
ICICIBC	4.36	4.27	4.25	4.41	4.34	4.30	4.30	4.32	4.25	-9.0	-7.0
IDFCFB	6.22	6.18	6.04	5.95	5.71	5.59	5.76	5.93	5.81	10.0	-12.0
IIB	4.25	4.08	3.93	2.25	3.46	3.32	3.52	3.39	3.41	-5.0	2.0
KMB	5.02	4.91	4.93	4.97	4.65	4.54	4.54	4.67	4.53	-12.0	-14.0
FB	3.16	3.12	3.11	3.12	2.94	3.06	3.18	3.20*	3.24	30.0	4.0
BoB	3.18	3.10	2.94	2.98	2.91	2.96	2.79	2.89	2.80	-11.0	-9.0
CBK	2.90	2.86	2.71	2.73	2.55	2.50	2.45	2.54	2.57	2.0	3.0
PNB	3.07	2.92	2.93	2.81	2.70	2.60	2.52	2.47	2.51	-19.0	4.0
SBIN	3.22	3.14	3.01	2.99	2.90	2.97	2.98	2.81	2.84	-6.0	3.0
UNBK	3.05	2.90	2.91	2.87	2.76	2.67	2.76	2.64	2.60	-16.0	-4.0
INBK	3.44	3.39	3.45	3.37	3.23	3.23	3.28	3.23	3.20	-3.0	-3.0
AUBANK	6.00	6.05	5.90	5.80	5.40	5.50	5.70	5.96	5.83	43.0	-13.0
RBK	5.67	5.04	4.90	4.89	4.50	4.51	4.63	4.41	4.24	-26.0	-17.0
BANDHAN	7.60	7.40	6.90	6.70	6.40	5.80	5.90	6.20	6.10	-30.0	-10.0
DCBB	3.39	3.27	3.30	3.29	3.20	3.23	3.27	3.39	3.42	22.0	3.0
EQUITAS	7.97	7.69	7.39	7.13	6.55	6.29	6.72	7.29	7.15	60.0	-14.0

*4Q26 – Federal bank reported NIMs at 3.74% (inc of int on IT refund), Source: MOFSL, Company

Exhibit 6: Advances growth YoY (%)

Loans - YoY	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27E	2Q27E	3Q27E	4Q27E
AUBANK	42.6	47.8	49.2	46.4	22.5	22.0	24.0	25.4	28.9	29.5	28.1	24.7
AXSB	14.2	11.4	8.8	7.8	8.1	11.7	14.2	18.5	20.1	17.9	18.0	16.5
BANDHAN	23.8	23.6	15.6	9.0	5.7	6.8	10.8	13.7	20.2	18.6	17.9	15.2
DCBB	18.9	19.3	22.7	24.7	21.4	19.1	18.5	17.6	22.1	23.5	21.2	19.1
EQUITAS	16.0	18.1	21.1	16.9	8.8	7.0	12.6	18.1	27.2	26.6	20.6	17.7
FB	20.3	19.4	15.7	12.1	9.2	6.2	10.9	12.7	13.1	16.0	15.3	16.2
HDFCB	52.5	7.0	3.0	5.4	6.7	10.1	12.0	12.1	14.5	13.4	14.2	13.5
ICICIBC	15.7	15.0	13.9	13.3	11.5	10.3	11.5	15.8	18.5	19.6	19.4	17.4
IDFCFB	21.0	20.7	20.3	19.8	20.3	19.5	21.0	20.3	19.6	18.8	19.5	21.8
IIB	15.5	13.2	12.2	0.5	-4.1	-8.8	-13.5	-8.4	-4.2	1.1	7.5	12.4
KMB	18.7	14.7	15.1	13.5	14.1	15.8	16.1	16.2	15.4	15.3	15.4	16.7
RBK	18.6	15.1	13.1	10.3	8.9	14.4	14.0	23.3	23.0	21.5	27.3	23.0
BoB	8.8	12.3	12.4	13.5	13.2	12.2	15.1	16.5	22.2	19.6	17.1	14.4
CBK	10.7	10.3	11.2	12.6	13.4	14.8	14.6	16.3	16.5	14.2	13.3	12.8
INBK	14.1	13.2	10.7	10.9	12.1	13.6	15.4	14.7	15.1	14.8	14.6	13.5
PNB	13.9	14.6	16.8	15.3	11.0	11.2	11.8	13.7	15.0	13.8	11.4	13.3
SBIN	15.9	15.3	13.8	12.4	11.9	13.1	15.6	17.2	19.9	19.3	16.2	14.2
UNBK	14.0	11.6	6.7	9.5	7.7	5.7	7.7	10.5	14.3	17.5	15.3	12.3

Source: MOFSL, Company

Exhibit 7: Deposit growth estimates YoY (%)

Deposits - YoY	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27E	2Q26	3Q26	4Q26E
AUBANK	40.4	44.8	40.1	42.5	31.3	20.8	23.3	22.8	25.7	27.9	28.9	23.4
AXSB	12.8	13.7	9.1	9.8	9.3	10.7	15.0	13.9	18.4	18.1	16.8	15.7
BANDHAN	22.8	27.2	20.1	11.8	16.1	10.9	11.1	10.0	10.4	11.5	16.2	14.2
DCBB	20.2	19.9	20.3	21.6	20.0	18.8	19.5	20.9	21.8	21.8	22.0	18.5
EQUITAS	35.4	29.2	25.8	19.3	18.3	10.6	7.2	7.9	8.4	13.8	20.5	19.0
FB	19.6	15.6	11.2	12.3	8.0	7.4	11.8	10.7	12.7	16.8	17.7	16.6
HDFCB	24.4	15.1	15.8	14.1	16.2	12.1	11.6	14.4	14.5	18.5	19.0	15.8
ICICIBC	15.1	15.7	14.1	14.0	12.8	7.7	9.2	11.4	15.2	19.6	20.7	16.2
IDFCFB	35.8	30.6	29.8	25.7	26.4	23.8	22.9	16.8	16.7	17.4	17.2	22.0
IIB	14.8	14.7	11.0	6.8	-0.3	-5.5	-3.8	-2.7	1.2	5.9	8.0	10.6
KMB	15.8	15.1	15.9	11.2	14.6	14.6	14.6	14.7	14.8	15.2	16.6	16.0
RBK	18.4	20.2	15.1	7.2	11.2	8.1	12.1	25.3	21.9	23.1	26.5	15.0
BoB	9.6	9.8	12.7	10.9	9.1	9.3	10.3	12.0	18.3	17.7	17.8	15.1
CBK	12.0	9.3	6.6	11.0	9.9	11.4	12.9	7.7	9.3	9.9	11.3	11.4
INBK	9.6	8.2	7.4	7.1	9.3	12.1	12.6	12.3	13.9	12.4	13.7	12.3
PNB	8.5	11.3	15.6	14.4	12.9	10.9	8.5	9.2	10.0	10.6	10.7	11.3
SBIN	8.2	9.1	9.8	9.5	11.7	9.3	9.0	11.0	12.4	13.5	14.8	13.3
UNBK	6.1	6.5	0.9	4.2	3.6	1.9	3.4	2.7	7.8	11.0	14.5	10.4

Source: MOFSL, Company

Most banks have maintained their SA rates in 1QFY27

Exhibit 8: SA rates offered by various banks

(%)	SA Rate
Large pvt banks	
AXSB	❖ 2.5%/6.36% (max rate for deposits above INR20b)
HDFCB	❖ 2.50%
ICICIBC	❖ 2.50%
KMB	❖ 2.5%/6.36% (max rate for deposits above INR10b)
IIB	❖ 2.50%/7.05% (max rate for deposits between INR1b to INR1.5b)
Mid-size pvt banks	
RBK	❖ 3.00%/6.00% (max rate for deposits between INR1m to INR75m)
IDFCFB	❖ 2.50%/6.50% (max rate for deposits between INR0.3m to INR250m)
BANDHAN	❖ 2.70%/7.35% (max rate for deposits between INR5b to INR15b)
Federal	❖ 2.50%/5.5% (max rate for deposits between INR100m to INR1.5b)
Small Finance Banks	
AUBANK	❖ 2.50% to 6.75% (max rate for deposits between INR250m to INR1b)
EQUITASB	❖ 2.50% to 7.00% (>INR250m)
JANASFB	❖ 2.50% to 7.00% (>INR5m)
UJJIVAN	❖ 2.50% to 7.15% (>INR250m)
PSU Banks	
BOB	❖ 2.50% to 4.75% (>INR20b)
PNB	❖ 2.50% to 4.25% (>INR20b)
SBIN	❖ 2.50%

Source: MOFSL, Company

Select banks have increased their TD rates in select buckets

Exhibit 9: Peak term deposit rates across different buckets for major banks

TD rates (%)	0-14 days	0-3 months	3-9 months	9-15 months	15-36 months
Large pvt banks					
HDFCB	2.75	4.25	5.5	6.35	6.45
AXSB	3	5	5.75	6.45	6.45
ICICIBC	2.75	4	5.5	6.25	6.45
KMB	2.75	3.5	5.5	6.45	6.8
IIB	3.25	4.75	6.25	6.75	7
Mid-size pvt banks					
RBK	3.5	4.5	6.05	7	7.2
IDFCFB	3.25	4.5	6.5	7.25	7.35
BANDHAN	2.95	4.2	4.2	7	7.45
Federal	3	4.25	6	6.8	6.75
Small Finance Banks					
AUBANK	3.5	4.75	6.35	7.1	7.4
EQUITASB	3.5	4.75	6.35	7.1	7.75
JANASFB	3.5	4.75	6.5	7.3	8
UJJIVAN	3.5	4.15	6	7.25	7.8
PSU Banks					
BOB	3.5	5	5.75	6.25	6.25
PNB	3	4.5	5.6	6.6	6.5
SBIN	3.05	4.9	5.9	6.25	6.4

Source: MOFSL, Company

Exhibit 10: AXSB, FB, KMB, ICICIBC and HDFCB have higher EBLR/repo-linked loans; PSBs have higher linkage to MCLR (%)

Loans Mix (%) - 4QFY26	MCLR	EBLR	Repo Linked	Others (Fixed, base rate, foreign currency-floating)
HDFCB	25		45	30
ICICIBC	13	56		31
AXSB	6	3	61	30
KMB		60		40
FB	8	46		46
RBL	5	47		48
AUBANK	28	4		68
Equitas		20		80
CBK	45		50	5
INBK	46	41		13
PNB	25	10	52	13
SBIN	50	49		1
BOB	38		35	27

Source: MOFSL, Company

Exhibit 11: Restructured book across banks has moderated (INR b)

INR b	Absolute	Restructured book								
		Mar'24	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26
AXSB	9.6	0.16	0.14	0.13	0.12	0.12	0.11	0.10	0.09	0.07
DCBB	6.8	2.62	2.34	2.07	1.81	1.60	1.51	1.39	1.23	1.12
ICICIBC	15.0	0.26	0.22	0.20	0.16	0.15	0.13	0.12	0.11	0.10
IIB	1.9	0.40	0.34	0.29	0.18	0.12	0.10	0.08	0.07	0.06
KMB	NA	0.10	0.08	0.06	0.05	0.05	NA	NA	NA	NA
FB	10.8	0.97	0.83	0.71	0.68	0.61	0.55	0.49	0.45	0.41
RBK	NA	0.51	0.44	0.38	0.32	0.29	0.29	NA	NA	NA
AUBANK	NA	0.60	0.40	0.40	0.30	0.30	0.30	0.20	0.20	NA
SBIN	NA	0.47	0.38	0.38	0.34	0.31	0.31	NA	NA	NA
INBK	35.5	1.67	1.51	1.34	1.23	0.85	0.85	0.72	0.66	0.54
UNBK	74.7	1.48	1.30	1.21	1.08	0.91	0.91	0.83	0.77	0.69

Source: MOFSL, Company

Large private banks continue to carry healthy contingency buffers

Exhibit 12: Snapshot of additional provision buffers as of 4QFY26

As on 4QFY26	Loans (INR b)	COVID/ contingent provisions	Floating/ additional provisions	Total provisions	As a percentage of loans (%)
AXSB	12,336	155		155	1.1
HDFCB	29,372	157	214	371	1.3
ICICIBC	15,539	131	-	131	0.8

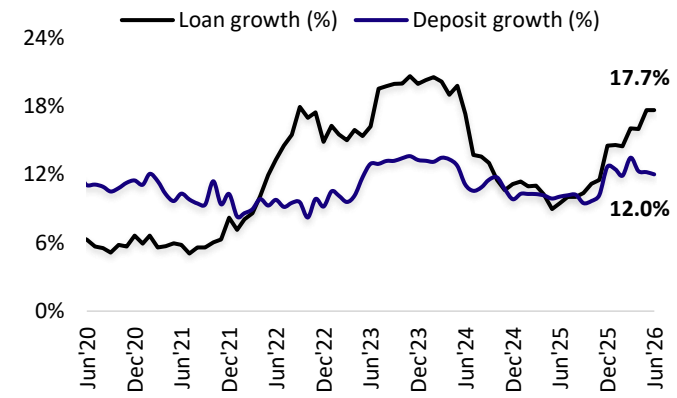
Source: MOFSL, Company

Exhibit 13: SMA mix across banks as of 4QFY26

SMA (bp of loans)	SMA 0	SMA 1	SMA 2
BOB	NA	18bp	
CBK	7bp	28bp	11bp
INBK	NA	29bp	14bp
PNB	NA	NA	4bp
SBIN	NA	5bp	2bp
UNBK	14bp	14bp	8bp
Bandhan	150bp	80bp	80bp
KMB	NA	NA	2bp

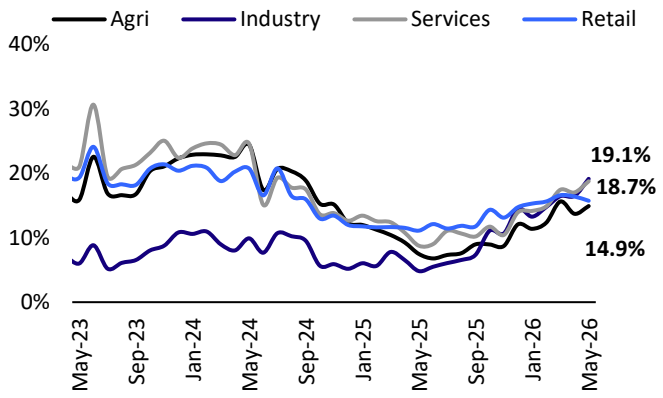
Source: MOFSL, Company

Exhibit 14: Loan growth improved to ~17.7% YoY as of Jun'26 vs. ~10% YoY in the same period last year



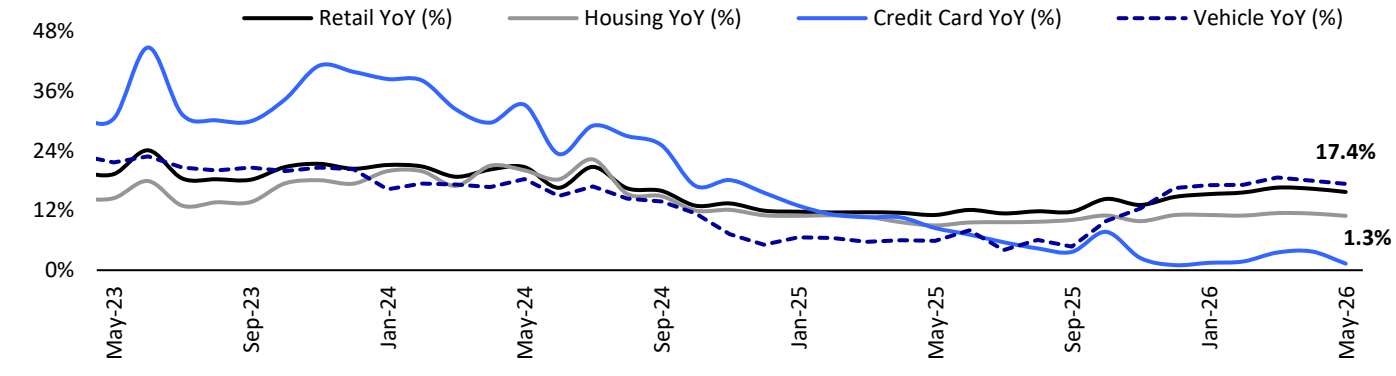
Source: RBI, MOFSL

Exhibit 15: Growth has recovered across segments, aided by consumption as well as push from PSU lenders



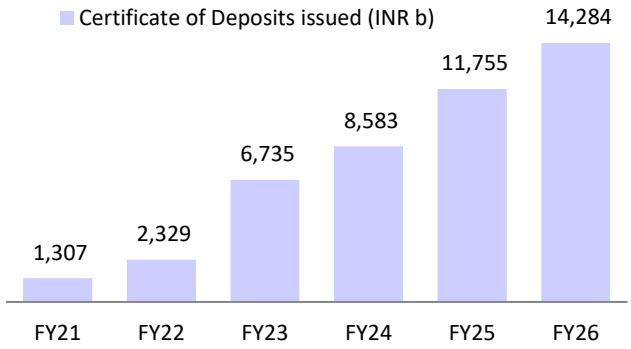
Source: RBI, MOFSL

Exhibit 16: Growth in retail sub-segment has started gaining traction in recent months



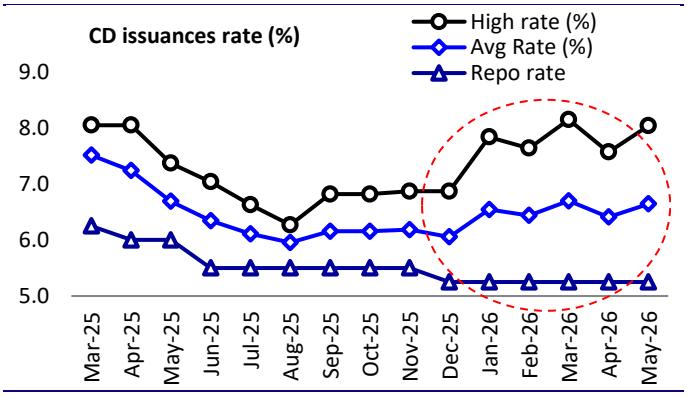
Source: Company, MOFSL

Exhibit 17: CD issuances have risen to record INR14t in FY26



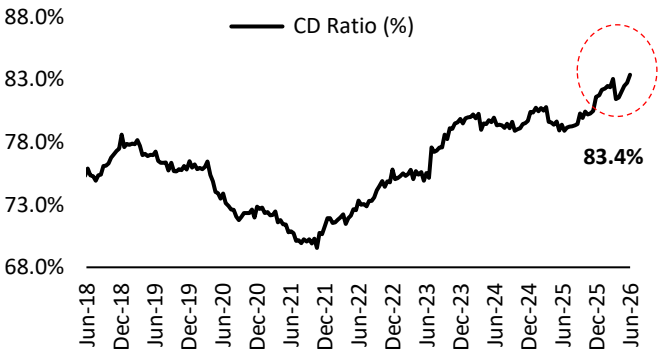
Source: MOFSL, RBI

Exhibit 18: Average and peak CD rates remain high in two months of 1QFY27



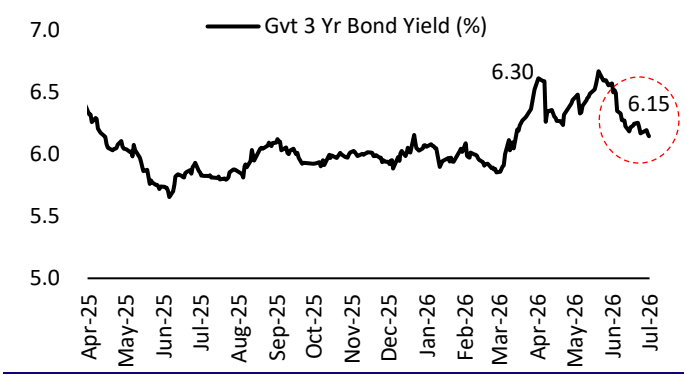
Source: MOFSL, RBI

Exhibit 19: CD ratio increased to ~83.4% in Jun'26



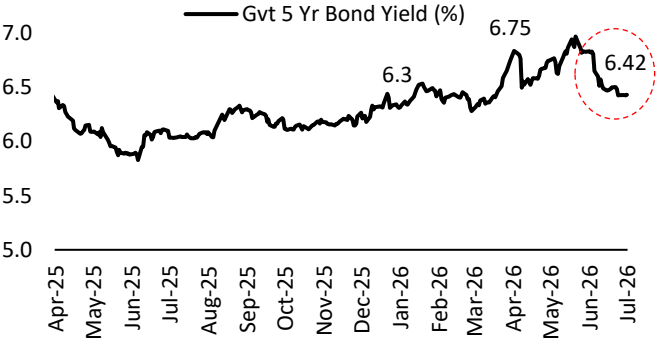
Source: MOFSL, RBI

Exhibit 20: 3-year G-Sec yield has cooled to 6.15% in Jul'26



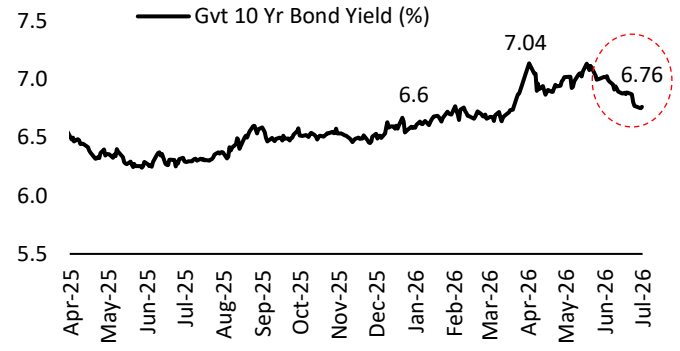
Source: MOFSL, BBG

Exhibit 21: 5-year G-Sec yield declined to 6.42% in Jul'26



Source: MOFSL, BBG

Exhibit 22: 10-year G-Sec yield declined to 6.76% in Jul'26



Source: MOFSL, BBG

Exhibit 23: Banks-Private: Relative performance – three months (%)

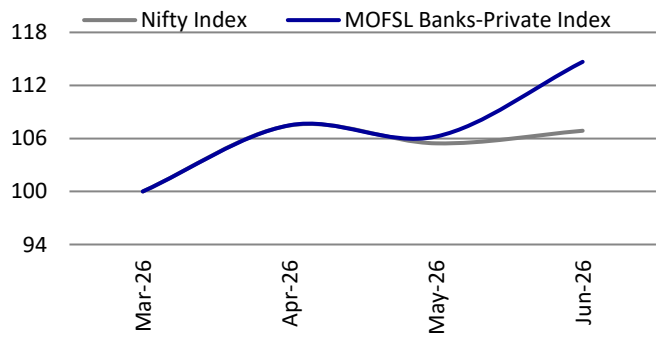


Exhibit 24: Banks-Private: One-year relative performance (%)

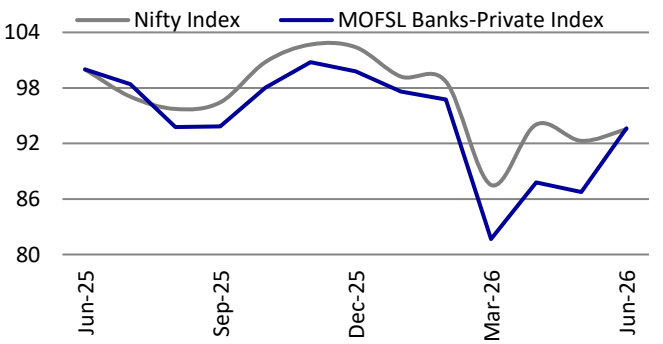
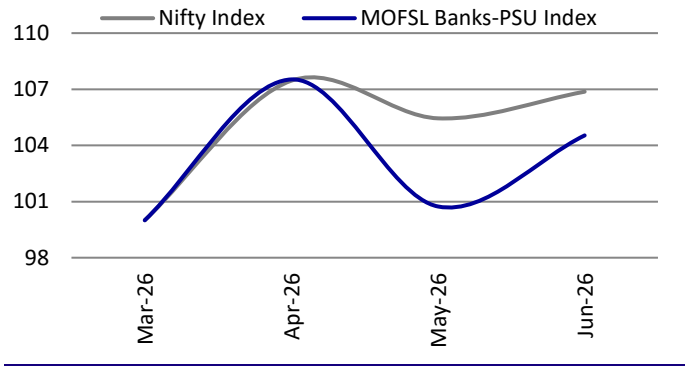
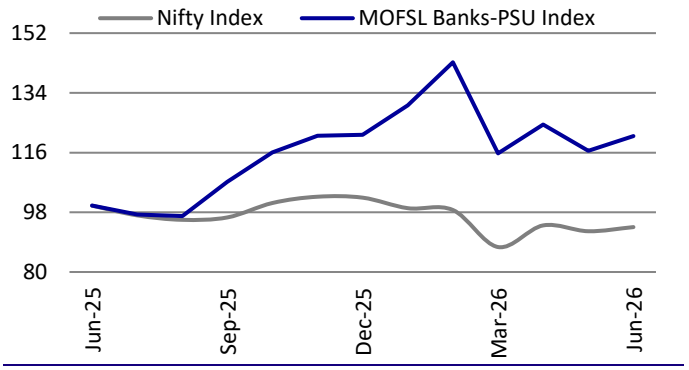


Exhibit 25: Banks-PSU: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 26: Banks-PSU: One-year relative performance (%)



Source: MOFSL, Company

Exhibit 27: Valuation summary

Val summary	Rating	EPS (INR)		BV (INR)		ABV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)		P/ABV (x)	
		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Private Banks																	
ICICIBC*	Buy	79.3	92.3	531	613	511	593	2.2	2.3	16.0	16.2	13.9	11.9	2.6	2.2	2.2	1.9
HDFCB*	Buy	54.2	63.6	402	455	386	437	1.8	1.9	14.1	14.8	12.2	10.4	2.0	1.8	1.7	1.5
AXSB*	Neutral	98.6	121.9	729	846	707	823	1.5	1.6	14.2	15.5	12.2	9.8	1.8	1.6	1.7	1.5
BANDHAN	Buy	17.5	23.4	168	186	162	180	1.3	1.5	10.7	13.2	11.7	8.7	1.2	1.1	1.3	1.1
KMB*	Buy	16.5	20.0	137	157	132	151	2.0	2.1	12.4	13.9	13.8	11.4	2.9	2.5	1.7	1.5
IIB	Neutral	43.7	73.6	865	928	839	899	0.6	0.9	5.1	8.2	21.2	12.6	1.1	1.0	1.1	1.0
FB	Buy	18.8	23.1	175	196	169	188	1.2	1.3	11.3	12.5	17.5	14.3	1.9	1.7	2.0	1.8
DCBB	Buy	30.6	38.6	220	256	207	241	1.0	1.0	14.9	16.5	6.1	4.8	0.8	0.7	0.9	0.8
IDFCFB	Neutral	4.2	6.2	58	63	56	60	0.8	1.0	7.4	10.3	19.0	12.8	1.4	1.3	1.4	1.3
EQUITASB	Buy	6.2	8.7	57	65	55	63	1.1	1.3	11.2	14.3	12.2	8.7	1.3	1.2	1.4	1.2
AUBANK	Buy	49.7	64.7	310	373	304	365	1.7	1.9	17.3	19.0	20.9	16.0	3.3	2.8	3.4	2.8
RBK	Buy	11.9	19.3	274	287	272	285	1.0	1.3	6.4	6.9	31.0	19.1	1.3	1.3	1.4	1.3
PSU Banks																	
SBIN*	Buy	89.8	100.5	630	712	592	673	1.0	1.0	15.0	15.4	7.5	6.7	1.6	1.4	1.1	1.0
PNB	Buy	17.9	20.9	133	149	127	142	1.0	1.0	14.5	15.2	6.0	5.1	0.8	0.7	0.8	0.7
BOB	Neutral	42.1	45.3	307	341	287	318	1.0	1.0	14.5	14.3	6.5	6.0	0.9	0.8	1.0	0.9
CBK	Buy	21.3	24.4	131	140	125	134	1.0	1.0	17.3	18.4	5.9	5.1	1.0	0.9	0.9	0.8
UNBK	Neutral	25.5	27.7	184	207	177	199	1.2	1.2	14.9	14.4	6.8	6.2	0.9	0.8	1.0	0.9
INBK	Buy	101.7	114.0	628	717	620	708	1.3	1.3	17.8	17.5	8.0	7.2	1.3	1.1	1.3	1.2
Payments & Fintech																	
SBI Cards	Neutral	31.0	38.3	194	229	189	225	4.2	4.4	17.4	18.1	19.1	15.5	3.1	2.6	3.1	2.6
		EPS (INR)		Revenue (INRb)		EBITDA (INRb)		PAT (INRb)		RoA (%)		RoE (%)		P/E (x)		P/Sales (x)	
One 97 Comm.	Neutral	12.5	26.8	103.8	129.0	9.5	19.0	9.9	18.1	4.0	7.0	6.1	10.7	91.3	42.6	7.3	5.9

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

AU Small Finance Bank — Buy

CMP: INR1048 | TP: INR1,275 (+22%) — **EPS CHANGE (%): FY27|28: -2.0|-2.0**

- Expect NIMs to decline in 1Q to 5.83% (down 13bp QoQ), after rate hikes in SA/TD buckets.
- Advances growth to remain at 29% YoY/5.4% QoQ, led by wheels, commercial banking, gold and unsecured segment.
- Expect C/I ratio to remain high in the near term amid focus on opening new branches and universal transition.
- Stress is easing, and thus credit cost should remain below 1% of assets (although marginally higher QoQ).

Quarterly Performance (INRb)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**20.4**	**21.4**	**23.4**	**25.8**	**27.2**	**28.8**	**30.2**	**32.3**	**91.1**	**118.4**
% Change (Y-o-Y)	6.5	8.6	15.7	23.3	32.8	34.1	28.9	24.9	13.7	29.9
Other Income	8.1	7.1	7.2	7.3	7.2	7.7	8.3	9.2	29.8	32.5
Total Income	**28.6**	**28.6**	**30.7**	**33.1**	**34.4**	**36.5**	**38.5**	**41.5**	**120.9**	**150.8**
Operating Expenses	15.4	16.5	18.5	19.6	20.4	21.3	22.1	22.7	70.0	86.5
Operating Profit	**13.1**	**12.1**	**12.2**	**13.5**	**14.0**	**15.2**	**16.4**	**18.7**	**50.9**	**64.3**
% Change (Y-o-Y)	37.9	6.9	0.9	4.6	6.6	25.7	35.0	38.5	11.1	26.4
Provisions	5.3	4.8	3.3	2.7	3.9	3.8	4.1	3.8	16.1	15.6
Profit before Tax	**7.8**	**7.3**	**8.8**	**10.8**	**10.1**	**11.4**	**12.3**	**14.9**	**34.7**	**48.7**
Tax	2.0	1.7	2.2	2.5	2.5	2.9	3.1	3.5	8.3	12.1
Net Profit	**5.8**	**5.6**	**6.7**	**8.3**	**7.5**	**8.5**	**9.2**	**11.4**	**26.4**	**36.6**
% Change (Y-o-Y)	15.6	(1.8)	26.3	65.2	29.3	51.6	38.1	37.0	25.4	38.6
Operating Parameters										
Deposit (INR b)	1,277.0	1,325.1	1,384.2	1,526.6	1,605.2	1,694.5	1,783.8	1,883.8	1,526.6	1,883.8
Loan (INR b)	1,098.3	1,157.0	1,234.2	1,342.8	1,415.7	1,498.6	1,581.6	1,674.4	1,342.8	1,674.4
Deposit Growth (%)	31.3	20.8	23.3	22.8	25.7	27.9	28.9	23.4	22.8	23.4
Loan Growth (%)	22.5	22.0	24.0	25.4	28.9	29.5	28.1	24.7	25.4	24.7
Asset Quality										
GNPA (%)	2.5	2.4	2.3	2.0	2.0	1.9	1.9	1.9	2.1	1.9
NNPA (%)	0.9	0.9	0.9	0.7	0.7	0.7	0.6	0.6	0.7	0.6
PCR (%)	64.7	64.2	62.1	64.1	64.7	65.3	66.5	67.2	64.2	67.2

Axis Bank — Neutral

CMP: INR1,364 | TP: INR1,500 (+10%) — **EPS CHANGE (%): FY27|28: -3.0|-1.3**

- NIMs to decline 5bp QoQ amid faster growth in corporate and due to seasonally higher slippages in 1Q.
- Credit growth to be led by 20.1% YoY/3.1% QoQ growth in corporate/SME and a pickup in retail disbursements.
- Credit cost to decline in FY27E amid a reduction in technical slippages.
- Opex likely to be steady, leading to a decline in C/I ratio.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**135.6**	**137.4**	**142.9**	**144.6**	**149.9**	**156.4**	**164.8**	**175.1**	**560.5**	**646.3**
% Change (Y-o-Y)	0.8	1.9	5.0	4.7	10.6	13.8	15.4	21.1	3.1	15.3
Other Income	72.6	66.2	62.3	60.2	67.5	70.1	72.7	77.0	261.3	287.4
Total Income	**208.2**	**203.7**	**205.1**	**204.8**	**217.5**	**226.5**	**237.5**	**252.2**	**821.8**	**933.7**
Operating Expenses	93.0	99.6	96.4	104.7	104.2	105.1	106.8	111.1	393.6	427.2
Operating Profit	**115.2**	**104.1**	**108.8**	**100.1**	**113.2**	**121.4**	**130.7**	**141.1**	**428.2**	**506.5**
% Change (Y-o-Y)	13.9	-2.8	3.2	-6.9	-1.7	16.6	20.2	40.9	1.7	18.3
Provisions	39.5	35.5	22.5	35.2	24.0	21.9	27.4	24.6	132.6	97.9
Profit before Tax	**75.7**	**68.7**	**86.3**	**64.9**	**89.3**	**99.5**	**103.3**	**116.5**	**295.5**	**408.6**
Tax	17.6	17.8	21.4	-5.8	22.5	25.1	26.0	28.6	51.0	102.2
Net Profits	**58.1**	**50.9**	**64.9**	**70.7**	**66.8**	**74.4**	**77.3**	**88.0**	**244.6**	**306.5**
% Change (Y-o-Y)	-3.8	-26.4	2.9	-0.6	15.0	46.3	19.1	24.4	-7.3	25.3
Operating Parameters										
Deposit (INR t)	11.6	12.0	12.6	13.4	13.8	14.2	14.7	15.5	13.4	15.5
Loan (INR t)	10.6	11.2	11.6	12.3	12.7	13.2	13.7	14.4	12.3	14.4
Deposit Growth (%)	9.3	10.7	15.0	13.9	18.4	18.1	16.8	15.7	13.9	15.7
Loan Growth (%)	8.1	11.7	14.2	18.5	20.1	17.9	18.0	16.5	18.5	16.5
Asset Quality										
Gross NPA (%)	1.6	1.5	1.4	1.2	1.3	1.2	1.2	1.1	1.3	1.1
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3
PCR (%)	71.5	70.5	70.0	70.2	70.5	71.0	70.5	70.5	70.2	70.5

Bandhan Bank — Buy

CMP: INR205 | TP: INR225 (+10%) — **EPS CHANGE (%): FY27|28: -6.4|-3.7**

- Expect NIMs to decline by 14bp QoQ to 6.06% amid modest growth in advances.
- Asset quality ratio to witness an improvement.
- Credit growth to remain modest at 2.9% QoQ, led by EEB and non-EEB verticals.
- Expect credit costs to see an uptick in 1QFY27.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**27.6**	**25.9**	**26.9**	**28.0**	**28.9**	**29.9**	**31.8**	**34.0**	**108.3**	**124.6**
% Change (YoY)	-8.2	-12.2	-5.0	1.4	5.0	15.5	18.2	21.6	-5.8	15.1
Other Income	7.3	5.5	6.9	7.7	6.0	6.5	7.8	8.4	27.3	28.7
Total Income	**34.8**	**31.3**	**33.8**	**35.7**	**35.0**	**36.5**	**39.5**	**42.4**	**135.6**	**153.3**
Operating Expenses	18.1	18.2	19.3	21.3	21.5	21.7	21.9	22.0	77.0	87.1
Operating Profit	**16.7**	**13.1**	**14.5**	**14.4**	**13.5**	**14.7**	**17.7**	**20.4**	**58.6**	**66.2**
% Change (YoY)	-14.0	-29.4	-28.5	-8.3	-19.4	12.3	22.2	41.2	-20.6	12.9
Provisions	11.5	11.5	11.5	6.8	7.3	7.1	7.5	8.1	41.3	30.0
Profit Before Tax	**5.2**	**1.6**	**2.9**	**7.6**	**6.2**	**7.6**	**10.1**	**12.2**	**17.3**	**36.2**
Tax	1.5	0.5	0.8	2.3	1.6	1.9	2.6	2.9	5.1	8.9
Net Profit	**3.7**	**1.1**	**2.1**	**5.3**	**4.6**	**5.7**	**7.6**	**9.3**	**12.2**	**27.2**
% Change (YoY)	-65.0	-88.1	-51.8	68.0	23.9	410.6	268.3	74.9	-55.4	122.6
Operating Parameters										
Deposits (INR b)	1,547	1,581	1,567	1,663	1,708	1,763	1,822	1,900	1,663	1,900
Loans (INR b)	1,285	1,346	1,411	1,501	1,544	1,597	1,663	1,729	1,501	1,729
Deposit Growth (%)	16.1	10.9	11.1	10.0	10.4	11.5	16.2	14.2	10.0	14.2
Loan Growth (%)	5.7	6.8	10.8	13.7	20.2	18.6	17.9	15.2	13.7	15.2
Asset Quality										
Gross NPA (%)	5.0	5.0	3.3	3.3	3.1	3.0	2.8	2.7	3.3	2.7
Net NPA (%)	1.4	1.4	1.0	1.0	0.9	0.9	0.8	0.8	1.0	0.8
PCR (%)	73.7	73.7	70.8	71.1	71.5	71.7	71.3	71.5	71.0	71.5

Bank of Baroda — Neutral

CMP: INR273 | TP: INR300 (+11%) — **EPS CHANGE (%): FY27|28: 8.8|8.7**

- Loan growth to improve to 22% YoY/2.9% QoQ amid healthy growth in RAM + MSME. Overseas book likely to decline.
- Expect asset quality to remain steady; credit cost at 0.4-0.5%.
- NIMs to fall to 9bp QoQ amid absence of IT refund; to settle in the lower range of guidance at 2.75-2.9%
- Expect modest treasury gains and steady recoveries

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**114.3**	**119.5**	**118.0**	**124.9**	**129.5**	**133.9**	**137.9**	**142.9**	**476.8**	**544.2**
% Change (YoY)	-1.4	2.9	3.4	8.7	13.3	12.0	16.9	14.4	2.5	14.1
Other Income	46.7	35.1	36.0	39.7	37.0	38.4	39.5	45.8	157.6	160.7
Total Income	**161.1**	**154.7**	**154.0**	**164.6**	**166.5**	**172.3**	**177.4**	**188.7**	**634.4**	**705.0**
Operating Expenses	78.7	78.9	80.2	73.9	80.1	81.5	83.5	88.8	311.8	334.0
Operating Profit	**82.4**	**75.8**	**73.8**	**90.7**	**86.3**	**90.8**	**94.0**	**99.9**	**322.6**	**371.0**
% Change (YoY)	15.0	-20.1	-3.7	11.5	4.8	19.9	27.4	10.1	-0.5	15.0
Provisions	19.7	12.3	8.0	31.5	17.2	18.1	18.6	21.0	71.5	75.0
Profit before Tax	**62.7**	**63.4**	**65.8**	**59.2**	**69.1**	**72.7**	**75.4**	**78.9**	**251.1**	**296.0**
Tax	17.3	15.3	15.2	3.0	17.4	18.3	19.0	17.8	50.9	72.5
Net Profit	**45.4**	**48.1**	**50.5**	**56.2**	**51.7**	**54.4**	**56.4**	**61.1**	**200.2**	**223.5**
% Change (YoY)	1.9	-8.2	4.5	11.3	13.8	13.0	11.5	8.8	2.2	11.6
Operating Parameters										
Deposit (INR b)	14,356	15,000	15,467	16,485	16,983	17,655	18,227	18,974	16,485	18,974
Loan (INR b)	11,866	12,583	13,251	14,091	14,497	15,045	15,511	16,120	14,091	16,120
Deposit Growth (%)	9.1	9.3	10.3	12.0	18.3	17.7	17.8	15.1	12.0	15.1
Loan Growth (%)	13.2	12.2	15.1	16.5	22.2	19.6	17.1	14.4	16.5	14.4
Asset Quality										
Gross NPA (%)	2.3	2.2	2.0	1.9	1.9	1.8	1.8	1.7	1.9	1.7
Net NPA (%)	0.6	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.7	0.4
PCR (%)	74.0	74.1	72.2	76.7	76.8	76.5	76.3	76.4	65.9	76.4

Canara Bank — Buy

CMP: INR126 | TP: INR160 (+27%) — **EPS CHANGE (%): FY27|28: 10.4|9.8**

- Expect flat NIMs (up 3bp QoQ) as most of the repricing has been completed.
- Expect credit cost to inch up, while treasury gains likely to be modest.
- Expect steady growth in business, led by RAM and stable growth in corporate.
- Expect modest opex growth, keeping C/I ratio around ~51%.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**90.1**	**91.4**	**92.5**	**98.1**	**101.8**	**105.1**	**109.0**	**114.9**	**372.1**	**430.9**
% Change (Y-o-Y)	-1.7	-1.9	1.1	3.9	13.0	15.0	17.8	17.2	0.4	15.8
Other Income	70.6	70.5	79.0	48.2	54.3	57.9	59.5	64.5	268.4	236.2
Total Income	**160.7**	**162.0**	**171.5**	**146.3**	**156.1**	**163.0**	**168.5**	**179.4**	**640.5**	**667.1**
Operating Expenses	75.2	76.1	80.3	78.7	80.1	81.4	82.4	85.7	310.3	329.6
Operating Profit	**85.5**	**85.9**	**91.2**	**67.6**	**76.1**	**81.6**	**86.1**	**93.7**	**330.2**	**337.5**
% Change (Y-o-Y)	12.3	12.2	16.4	-18.4	-11.1	-5.0	-5.5	38.7	5.2	2.2
Other Provisions	23.5	23.5	24.1	9.9	18.4	19.0	19.3	22.3	81.1	79.0
Profit before Tax	**62.0**	**62.3**	**67.1**	**57.7**	**57.6**	**62.6**	**66.9**	**71.4**	**249.1**	**258.5**
Tax	14.5	14.6	15.5	12.6	13.5	14.7	15.5	17.0	57.2	60.7
Net Profit	**47.5**	**47.7**	**51.6**	**45.1**	**44.2**	**47.9**	**51.3**	**54.4**	**191.9**	**197.7**
% Change (Y-o-Y)	21.7	18.9	25.6	-9.9	-7.1	0.2	-0.4	20.7	12.7	3.1
Operating Parameters										
Deposit (INR b)	14,677	15,003	15,213	15,687	16,044	16,492	16,939	17,475	15,687	17,475
Loan ((INR b)	10,736	11,301	11,728	12,200	12,512	12,903	13,293	13,762	12,200	13,762
Deposit Growth (%)	9.9	11.4	12.9	7.7	9.3	9.9	11.3	11.4	7.7	11.4
Loan Growth (%)	13.4	14.8	14.6	16.3	16.5	14.2	13.3	12.8	16.3	12.8
Asset Quality										
Gross NPA (%)	2.7	2.5	2.1	1.8	1.8	1.7	1.6	1.5	1.8	1.5
Net NPA (%)	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PCR (%)	77.1	77.4	78.6	77.1	76.8	76.7	76.5	76.8	77.1	76.8

DCB Bank — Buy

CMP: INR185 | TP: INR235 (+27%) — **EPS CHANGE (%): 27|28: 0|0**

- Expect robust business growth (Credit: +22.1% YoY/ +4.2% QoQ | Deposits: +21.8% YoY/+4.1% QoQ).
- Expect cost ratios to decline and calculated RoA to remain at 1%.
- Asset quality to improve; credit cost to remain contained.
- Expect NIMs to increase mildly by 3bp QoQ to 3.42%.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**5.80**	**5.96**	**6.25**	**6.55**	**6.95**	**7.31**	**7.74**	**8.22**	**24.57**	**30.22**
% Change (Y-o-Y)	16.89	17.10	15.07	17.43	19.73	22.65	23.83	25.43	16.61	23.00
Other Income	2.36	1.86	2.21	2.12	2.14	2.28	2.47	2.71	8.55	9.59
Total Income	**8.17**	**7.82**	**8.46**	**8.67**	**9.09**	**9.60**	**10.20**	**10.92**	**33.12**	**39.81**
Operating Expenses	4.90	4.78	5.23	5.25	5.46	5.64	5.94	5.99	20.16	23.03
Operating Profit	**3.27**	**3.04**	**3.23**	**3.42**	**3.63**	**3.95**	**4.26**	**4.94**	**12.96**	**16.78**
% Change (Y-o-Y)	59.17	19.13	19.08	12.02	11.07	30.06	31.92	44.29	24.95	29.49
Provisions	1.15	0.61	0.74	0.69	0.81	0.88	0.91	0.85	3.19	3.44
Profit before Tax	**2.12**	**2.43**	**2.49**	**2.73**	**2.83**	**3.07**	**3.35**	**4.09**	**9.77**	**13.34**
Tax	0.54	0.59	0.64	0.67	0.73	0.79	0.86	1.01	2.45	3.40
Net Profit	**1.57**	**1.84**	**1.85**	**2.06**	**2.10**	**2.28**	**2.49**	**3.07**	**7.32**	**9.93**
% Change (Y-o-Y)	19.7	18.3	22.0	16.1	33.3	24.1	34.5	49.4	18.9	35.81
Operating Parameters										
Deposit (INR b)	620.4	647.8	677.5	725.8	755.4	788.9	826.5	860.1	725.8	860.1
Loan (INR b)	512.2	529.7	566.0	600.2	625.4	654.1	686.2	714.9	600.2	714.9
Deposit Growth (%)	20.0	18.8	19.5	20.9	21.8	21.8	22.0	18.5	20.9	18.5
Loan Growth (%)	21.4	19.1	18.5	17.6	22.1	23.5	21.2	19.1	17.6	19.1
Asset Quality										
Gross NPA (%)	2.98	2.91	2.72	2.45	2.40	2.34	2.27	2.22	2.46	2.22
Net NPA (%)	1.22	1.21	1.10	0.89	0.86	0.83	0.79	0.76	0.89	0.76
PCR (%)	59.7	59.2	60.3	64.3	64.8	65.2	65.7	66.3	64.2	66.3

Equitas Small Finance Bank — Buy

CMP: INR77 | TP: INR90 (+17%) — **EPS CHANGE (%): FY27|28: 2.7|1.9**

- NIMs to decline by 14bp QoQ to 7.15% after a jump of 57bp QoQ in 4Q.
- Expect healthy credit growth, led by growth in MFI/used VF and BB.
- Expect cost ratios to rise modestly, while other income too shall see a marginal increase.
- Improvement in asset quality and lower slippages to keep credit costs under control.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**7.9**	**7.7**	**8.5**	**9.8**	**10.2**	**10.5**	**10.7**	**11.0**	**33.9**	**42.4**
% Change (YoY)	-2.0	-3.6	4.1	18.2	29.9	35.7	25.8	12.0	4.3	25.0
Other Income	2.9	2.3	2.9	2.6	2.4	2.7	2.9	3.2	10.7	11.2
Total Income	**10.8**	**10.0**	**11.4**	**12.4**	**12.6**	**13.2**	**13.6**	**14.2**	**44.6**	**53.6**
Operating Expenses	7.6	7.6	8.3	8.4	8.8	9.0	9.4	9.7	32.0	36.9
Operating Profit	**3.1**	**2.4**	**3.1**	**4.0**	**3.8**	**4.2**	**4.2**	**4.5**	**12.6**	**16.7**
% Change (YoY)	-7.5	-31.2	-7.7	29.3	21.9	72.6	38.1	11.3	-5.2	32.1
Provisions	6.1	2.1	1.9	1.2	1.7	1.8	1.8	1.9	11.4	7.3
Profit before Tax	**-3.0**	**0.3**	**1.1**	**2.8**	**2.1**	**2.3**	**2.4**	**2.6**	**1.3**	**9.4**
Tax	-0.7	0.1	0.2	0.7	0.5	0.6	0.6	0.6	0.3	2.4
Net Profit	**-2.2**	**0.2**	**0.9**	**2.1**	**1.6**	**1.7**	**1.8**	**1.9**	**1.0**	**7.1**
% Change (YoY)	-968.7	87.4	35.8	405.2	-170.6	613.7	102.4	-9.1	-29.9	584.6
Operating Parameters										
Deposits	444	441	437	465	481	502	526	554	465	554
Loans	347	364	398	428	442	460	480	503	428	503
Deposit Growth (%)	18.3	10.6	7.2	7.9	8.4	13.8	20.5	19.0	7.9	19.0
Loan Growth (%)	8.8	7.0	12.6	18.1	27.2	26.6	20.6	17.7	18.1	17.7
Asset Quality										
Gross NPA (%)	2.92	2.92	2.75	2.60	2.58	2.51	2.41	2.26	2.60	2.26
Net NPA (%)	0.98	0.98	0.92	0.72	0.72	0.69	0.66	0.62	0.72	0.62
PCR (%)	67.0	66.9	67.1	73.0	72.7	72.8	73.1	72.9	73.0	72.9

Federal Bank — Buy

CMP: INR330| TP: INR375 (+14%) — **EPS CHANGE (%): 27|28: -5.6|-2.3**

- Adj NIMs to grow 4bp QoQ on tilt to mid-yielding assets and rising exposure to high-yielding + deposit repricing.
- Advances growth to pick up, led by growth in mid-yielding (gold/LAP/CUB/CV/CE) and mid-corporate banking.
- Slippages likely to be under control, resulting in credit cost to remain under control.
- Fee income likely to be healthy, aided by forex, cards, etc. Opex likely to be under control, keeping C/I ratio steady.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**23.4**	**25.0**	**26.5**	**31.7**	**28.1**	**29.2**	**30.8**	**32.8**	**106.6**	**120.9**
% Change (YoY)	2.0	5.4	9.1	33.4	20.1	17.2	16.3	3.4	12.6	13.5
Other Income	11.1	10.8	11.0	11.4	11.6	12.2	12.5	13.8	44.4	50.2
Total Income	**34.5**	**35.8**	**37.5**	**43.2**	**39.7**	**41.4**	**43.4**	**46.6**	**151.0**	**171.1**
Operating Expenses	18.9	19.3	20.2	20.4	20.8	21.5	22.5	23.7	78.9	88.5
Operating Profit	**15.6**	**16.4**	**17.3**	**22.8**	**18.9**	**19.9**	**20.9**	**22.9**	**72.1**	**82.6**
% Change (YoY)	3.7	5.0	10.2	55.3	21.5	21.3	20.9	0.5	18.1	14.7
Provisions	4.0	3.6	3.3	7.4	3.7	3.8	4.0	4.1	18.4	15.6
Profit before Tax	**11.6**	**12.8**	**14.0**	**15.4**	**15.2**	**16.2**	**16.9**	**18.8**	**53.7**	**67.1**
Tax	2.9	3.3	3.6	2.8	3.8	4.1	4.3	4.7	12.5	16.8
Net Profit	**8.6**	**9.6**	**10.4**	**12.6**	**11.4**	**12.1**	**12.6**	**14.1**	**41.2**	**50.2**
% Change (YoY)	-14.6	-9.6	9.0	22.2	32.1	26.6	21.4	12.2	1.6	22.0
Operating Parameters										
Deposit (INR b)	2,874	2,889	2,978	3,139	3,238	3,374	3,504	3,660	3,139	3,660
Loan (INR b)	2,412	2,447	2,556	2,646	2,727	2,839	2,946	3,075	2,646	3,075
Deposit Growth (%)	8.0	7.4	11.8	10.7	12.7	16.8	17.7	16.6	10.7	16.6
Loan Growth (%)	9.2	6.2	10.9	12.7	13.1	16.0	15.3	16.2	12.7	16.2
Asset Quality										
Gross NPA (%)	1.9	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.6	1.5
Net NPA (%)	0.5	0.5	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.2
PCR (%)	75.2	74.3	76.0	87.8	87.5	87.3	87.4	87.1	87.8	87.1

HDFC Bank — Buy

CMP: INR796 | TP: INR1,100 (+38%) — **EPS CHANGE (%): FY27|28: -0.8|-0.7**

- Expect loan growth:2.4% QoQ/14.5% YoY, led by corporate, BB, agri, gold loans; mortgage loan growth may lag.
- Cost ratios will be contained amid benefits from operating leverage.
- NIMs to remain largely flat QoQ (down 2bp QoQ) amid interest reversals on seasonal agri stress.
- Asset quality across segments to remain steady. Expected credit cost at 45-50bp.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**314.4**	**315.5**	**326.2**	**330.8**	**341.0**	**350.3**	**369.9**	**395.2**	**1,286.9**	**1,456.4**
% Change (Y-o-Y)	5.4	4.8	6.4	3.2	8.5	11.0	13.4	19.5	4.9	13.2
Other Income	217.3	143.5	132.5	132.0	133.6	137.5	140.2	145.3	625.3	556.5
Total Income	**531.7**	**459.0**	**458.7**	**462.8**	**474.6**	**487.7**	**510.1**	**540.4**	**1,912.2**	**2,012.9**
Operating Expenses	174.3	179.8	187.7	184.8	188.5	191.1	193.8	197.2	726.6	770.4
Operating Profit	**357.3**	**279.2**	**271.0**	**278.0**	**286.2**	**296.7**	**316.4**	**343.3**	**1,185.6**	**1,242.5**
% Change (Y-o-Y)	49.6	13.0	8.4	4.8	-19.9	6.2	16.8	23.5	18.4	4.8
Provisions	144.4	35.0	28.4	26.1	32.8	32.1	37.6	34.7	233.9	137.3
Profit before Tax	**212.9**	**244.2**	**242.6**	**251.9**	**253.3**	**264.6**	**278.8**	**308.5**	**951.7**	**1,105.2**
Tax	31.4	57.8	56.1	59.7	61.1	65.1	68.6	68.3	205.0	263.0
Net Profit	**181.6**	**186.4**	**186.5**	**192.2**	**192.3**	**199.5**	**210.2**	**240.2**	**746.7**	**842.2**
% Change (Y-o-Y)	12.2	10.8	11.5	9.1	5.9	7.0	12.7	25.0	10.9	12.8
Operating Parameters										
Deposit	27,641	28,018	28,601	31,053	31,641	33,211	34,045	35,959	31,053	35,959
Loan	26,284	27,464	28,214	29,372	30,085	31,156	32,227	33,337	29,372	33,337
Deposit Growth (%)	16.2	12.1	11.6	14.4	14.5	18.5	19.0	15.8	14.4	15.8
Loan Growth (%)	6.7	10.1	12.0	12.1	14.5	13.4	14.2	13.5	12.1	13.5
Asset Quality										
Gross NPA (%)	1.4	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.1
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.3
PCR (%)	66.9	66.6	65.9	67.2	67.6	68.0	68.1	68.3	67.2	68.3

ICICI Bank — Buy

CMP: INR1,378 | TP: INR1,750 (+27%) — **EPS CHANGE (%): 27|28: 1.1|0.8**

- NIMs to decline slightly. Adj NIMs to be largely flat QoQ amid deposit repricing and interest reversals in 1Q.
- Expect credit cost to remain steady amid seasonal agri stress to be offset by recoveries.
- Loan growth to be healthy at 4.1% QoQ/18.5% YoY, led by gold, corporate/PL/mortgage. Deposits to rise 15.2% YoY/3.2% QoQ.
- Opex growth to increase in 1Q amid provision for incremental salaries. RoA to be healthy at 2.2-2.3%

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**216.3**	**215.3**	**219.3**	**229.8**	**239.1**	**248.2**	**259.0**	**273.4**	**880.8**	**1,019.7**
% Change (YoY)	10.6	7.4	7.7	8.4	10.5	15.3	18.1	19.0	8.5	15.8
Other Income	85.0	75.8	73.7	73.1	77.9	80.2	82.5	85.4	307.6	326.0
Total Income	**301.4**	**291.1**	**293.0**	**302.9**	**317.0**	**328.4**	**341.5**	**358.8**	**1,188.3**	**1,345.7**
Operating Expenses	113.9	118.1	119.4	120.9	127.2	129.9	131.5	133.2	472.3	521.8
Operating Profit	**187.5**	**173.0**	**173.6**	**182.0**	**189.8**	**198.5**	**210.0**	**225.6**	**716.0**	**823.9**
% Change (YoY)	17.0	3.4	2.8	3.0	1.3	14.7	21.0	24.0	6.4	15.1
Provisions	18.1	9.1	25.6	1.0	15.0	17.1	19.4	17.4	53.8	68.9
Profit before Tax	**169.3**	**163.8**	**148.0**	**181.0**	**174.8**	**181.4**	**190.6**	**208.3**	**662.2**	**755.0**
Tax	41.6	40.2	34.8	44.0	43.2	44.8	47.1	47.7	160.7	182.7
Net Profit	**127.7**	**123.6**	**113.2**	**137.0**	**131.6**	**136.6**	**143.5**	**160.6**	**501.5**	**572.3**
% Change (YoY)	15.5	5.2	-4.0	8.5	3.1	10.5	26.8	17.2	6.2	14.1
Operating Parameters										
Deposit	16,085	16,128	16,596	17,946	18,528	19,284	20,040	20,854	17,946	20,854
Loan	13,642	14,085	14,662	15,539	16,172	16,842	17,513	18,243	15,539	18,243
Deposit Growth (%)	12.8	7.7	9.2	11.4	15.2	19.6	20.7	16.2	11.4	16.2
Loan Growth (%)	11.5	10.3	11.5	15.8	18.5	19.6	19.4	17.4	15.8	17.4
Asset Quality										
Gross NPA (%)	1.7	1.6	1.5	1.4	1.4	1.4	1.4	1.3	1.4	1.3
Net NPA (%)	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
PCR (%)	75.9	75.6	75.9	76.3	76.5	76.2	76.0	76.2	76.3	76.2

IDFC First Bank — Neutral

CMP: INR79 | TP: INR85 (+8%) — **EPS CHANGE (%): FY27|28: -2.7|-2.9**

- Credit growth to be strong (19.6% YoY/3.9% QoQ); deposit growth to be healthy (5% QoQ) after sluggish 4Q.
- Cost ratios remain sticky and high.
- Expect NIMs to decline by 12bp QoQ, led by decline in CD ratio.
- Calc. credit cost to remain around 1.9-2.0% in 1QFY27.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**49.3**	**51.1**	**54.9**	**56.8**	**58.7**	**61.2**	**64.0**	**67.0**	**212.2**	**250.8**
% Change (Y-o-Y)	5.1	6.8	12.0	15.7	19.0	19.7	16.4	18.0	10.0	18.2
Other Income	22.3	18.9	21.2	16.3	21.3	22.1	22.9	23.5	78.7	89.8
Total Income	**71.6**	**70.0**	**76.2**	**73.1**	**80.0**	**83.3**	**86.8**	**90.5**	**290.9**	**340.6**
Operating Expenses	49.2	51.2	55.8	62.5	56.2	58.3	60.2	62.3	218.8	237.0
Operating Profit	**22.4**	**18.8**	**20.3**	**10.6**	**23.8**	**25.0**	**26.6**	**28.1**	**72.1**	**103.5**
% Change (Y-o-Y)	19.0	-4.2	15.6	-41.6	6.2	32.8	31.0	165.9	-2.7	43.6
Provisions	16.6	14.5	14.0	8.7	13.1	13.9	14.1	15.0	53.8	56.1
Profit before Tax	**5.8**	**4.3**	**6.4**	**1.9**	**10.7**	**11.1**	**12.5**	**13.2**	**18.3**	**47.4**
Tax	1.2	0.8	1.3	-1.3	2.6	2.7	3.0	3.1	2.0	11.5
Net Profit	**4.6**	**3.5**	**5.0**	**3.2**	**8.0**	**8.4**	**9.5**	**10.1**	**16.4**	**35.9**
% Change (Y-o-Y)	-32.0	75.5	48.1	4.9	73.7	137.7	88.3	215.9	7.3	119.7
Operating Parameters										
Deposit (INR b)	2,650	2,768	2,911	2,945	3,091	3,249	3,411	3,593	2,945	3,593
Deposit Growth (%)	26.4	23.8	22.9	16.8	16.7	17.4	17.2	22.0	16.8	22.0
Loan (INR b)	2,437	2,571	2,700	2,804	2,914	3,054	3,225	3,414	2,804	3,370
Loan Growth (%)	20.3	19.5	21.0	20.3	19.6	18.8	19.5	21.8	20.3	20.2
Asset Quality										
Gross NPA (%)	2.0	1.9	1.7	1.6	1.6	1.5	1.5	1.4	1.6	1.5
Net NPA (%)	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.4
PCR (%)	72.3	72.2	69.1	70.5	70.7	70.3	70.5	70.2	70.5	70.2

IndusInd Bank — Neutral

CMP: INR940 | TP: INR1000 (+6%) — **EPS CHANGE (%): FY27|28: -12.8|-9.5**

- Loan growth to pick up (1.2% QoQ), led by disbursements in VF, MFI, consumer and SME.
- NIMs to increase by 2bp QoQ to 3.41% (3.39% in 4Q).
- Expect slippages to trend down and upgrades + recoveries likely to keep asset quality ratios stable.
- Expect marginal opex growth; C/I ratio at 63-64%. Targeted 1% RoA by FY27-end to be driven by decline in credit cost and cost optimization.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**46.4**	**44.1**	**45.6**	**43.7**	**44.4**	**45.3**	**47.2**	**49.6**	**179.8**	**186.5**
% Change (YoY)	-14.2	-17.5	-12.7	43.4	-4.3	2.8	3.4	13.5	-5.5	3.7
Other Income	21.6	16.5	17.1	17.1	16.9	18.2	19.2	21.6	72.3	75.9
Total Income	**68.0**	**60.6**	**62.7**	**60.9**	**61.3**	**63.5**	**66.4**	**71.2**	**252.1**	**262.4**
Operating Expenses	42.3	40.1	40.0	37.9	39.0	40.9	42.4	45.2	160.3	167.4
Operating Profit	**25.7**	**20.5**	**22.7**	**23.0**	**22.3**	**22.7**	**24.0**	**26.0**	**91.8**	**95.0**
% Change (YoY)	-35.0	-43.1	-37.0	-567.6	-13.1	10.8	5.9	13.1	-13.9	3.5
Provisions	17.6	26.3	21.0	14.8	13.3	13.0	12.8	12.5	79.7	51.7
Profit before Tax	**8.1**	**-5.8**	**1.7**	**8.1**	**9.0**	**9.7**	**11.2**	**13.5**	**12.1**	**43.3**
Tax	2.0	-1.5	0.5	2.2	2.3	2.4	2.8	3.3	3.2	10.9
Net Profit	**6.0**	**-4.4**	**1.3**	**5.9**	**6.7**	**7.2**	**8.4**	**10.1**	**8.9**	**32.4**
% Change (YoY)	-72.2	NA	-90.9	NA	11.1	NA	555.5	NA	-65.5	264.7
Operating Parameters										
Deposit (INR b)	3,971	3,896	3,938	3,999	4,021	4,126	4,254	4,423	3,999	4,423
Loan (INR b)	3,337	3,259	3,175	3,159	3,198	3,296	3,413	3,550	3,159	3,550
Deposit Growth (%)	-0.3	-5.5	-3.8	-2.7	1.2	5.9	8.0	10.6	-2.7	10.6
Loan Growth (%)	-4.1	-8.8	-13.5	-8.4	-4.2	1.1	7.5	12.4	-8.4	12.4
Asset Quality										
Gross NPA (%)	3.6	3.6	3.6	3.4	3.5	3.4	3.4	3.3	3.4	3.3
Net NPA (%)	1.1	1.0	1.0	1.0	0.0	0.0	0.0	0.0	1.0	1.0
PCR (%)	70.2	71.8	71.5	71.4	71.4	71.6	71.7	71.9	71.5	71.9

Indian Bank — Buy

CMP: INR820 | TP: INR1025 (+25%) — **EPS CHANGE (%): FY27|28: 1.2|1.8**

- Business growth at 13.7% YoY/2.4% QoQ; credit growth to be broad-based, led by retail and MSME.
- Expect NIMs to contract marginally by 3bp QoQ to 3.2%.
- Opex growth to be lower at 1.7% QoQ. As a result, C/I ratio to decline to 44.9%. RoA to remain at 1.4% in 1QFY27.
- Expect steady improvement in asset quality ratios.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**63.6**	**65.5**	**69.0**	**71.1**	**73.7**	**76.0**	**78.1**	**81.1**	**269.1**	**309.0**
% Change (YoY)	2.9	5.8	7.5	11.3	16.0	16.1	13.3	14.0	6.9	14.8
Other Income	24.4	24.9	25.7	25.0	24.3	24.9	25.9	27.8	99.9	102.9
Total Income	**88.0**	**90.4**	**94.6**	**96.1**	**98.0**	**101.0**	**104.0**	**108.9**	**369.1**	**411.9**
Operating Expenses	40.3	42.0	44.4	43.2	44.0	45.4	46.6	48.8	169.9	184.7
Operating Profit	**47.7**	**48.4**	**50.2**	**52.9**	**54.1**	**55.5**	**57.5**	**60.1**	**199.2**	**227.1**
% Change (YoY)	6.0	2.3	5.8	5.3	13.3	14.8	14.4	13.7	4.8	14.1
Provisions	6.9	7.4	8.6	12.3	10.5	10.9	10.8	10.9	35.1	43.2
Profit before Tax	**40.8**	**41.0**	**41.7**	**40.6**	**43.5**	**44.6**	**46.6**	**49.2**	**164.0**	**183.9**
Tax	11.1	10.8	11.1	9.6	11.0	11.2	11.8	12.4	42.5	46.4
Net Profit	**29.7**	**30.2**	**30.6**	**31.0**	**32.5**	**33.3**	**34.9**	**36.8**	**121.6**	**137.6**
% Change (YoY)	23.7	11.5	7.3	5.0	9.5	10.5	14.0	18.6	11.3	13.2
Operating Parameters										
Deposits (INR b)	7,443	7,769	7,909	8,277	8,481	8,735	8,990	9,295	8,277	9,295
Loans (INR b)	5,841	6,052	6,255	6,549	6,726	6,947	7,168	7,433	6,549	7,433
Deposit Growth (%)	9.3	12.1	12.6	12.3	13.9	12.4	13.7	12.3	12.3	12.3
Loan Growth (%)	12.1	13.6	15.4	14.7	15.1	14.8	14.6	13.5	14.7	13.5
Asset Quality										
Gross NPA (%)	3.0	2.6	2.2	2.0	1.9	1.9	1.9	1.8	2.0	1.8
Net NPA (%)	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.2
PCR (%)	94.3	93.9	93.2	92.7	92.5	92.2	91.8	91.7	92.7	91.7

Kotak Mahindra Bank — Buy

CMP: INR399 | TP: INR470 (+18%) — **EPS CHANGE (%): 27|28: 2.6|2.5**

- Expect NIMs to contract by 14bp QoQ to 4.53% from elevated levels in 4Q.
- Credit cost to see a marginal uptick, partially offset by decreasing stress from MFI and CC.
- Expect loan/deposits growth at 3.5%/2.9% QoQ; led by retail, SME + recovery in unsecured growth, & corporate
- Opex growth to be contained, keeping C/I ratio in ~46%

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**72.6**	**73.1**	**75.6**	**78.8**	**79.9**	**82.4**	**85.7**	**89.2**	**300.1**	**337.3**
% Change (Y-o-Y)	6.1	4.1	5.1	8.1	10.1	12.8	13.3	13.3	5.9	12.4
Other Income	30.8	25.9	28.4	31.2	29.9	31.5	32.3	35.4	116.2	129.0
Total Income	**103.4**	**99.0**	**104.0**	**109.9**	**109.9**	**113.9**	**117.9**	**124.6**	**416.3**	**466.3**
Operating Expenses	47.8	46.3	50.2	51.4	50.8	52.8	54.5	55.5	195.7	213.6
Operating Profit	**55.6**	**52.7**	**53.8**	**58.6**	**59.0**	**61.1**	**63.5**	**69.1**	**220.7**	**252.7**
% Change (Y-o-Y)	5.9	3.3	3.8	7.0	6.1	16.1	17.9	17.9	5.0	14.5
Provisions	12.1	9.5	8.1	5.2	7.0	7.3	7.4	7.9	34.8	29.6
Profit before Tax	**43.6**	**43.2**	**45.7**	**53.4**	**52.0**	**53.9**	**56.0**	**61.1**	**185.9**	**223.1**
Tax	10.7	10.7	11.2	13.1	12.8	13.3	13.8	15.0	45.8	54.9
Net Profit	**32.8**	**32.5**	**34.5**	**40.3**	**39.2**	**40.6**	**42.2**	**46.1**	**140.1**	**168.2**
% Change (Y-o-Y)	-6.8	-2.7	4.3	13.4	19.5	24.9	22.6	14.5	8.3	20.1
Operating Parameters										
Deposits (INRb)	5,128	5,288	5,426	5,725	5,889	6,091	6,329	6,640	5,725	6,640
Loans (INRb)	4,448	4,627	4,807	4,960	5,134	5,333	5,548	5,788	4,960	5,788
Deposit growth (%)	14.6	14.6	14.6	14.7	14.8	15.2	16.6	16.0	14.7	16.0
Loan growth (%)	14.1	15.8	16.1	16.2	15.4	15.3	15.4	16.7	16.2	16.7
Asset Quality										
Gross NPA (%)	1.48	1.39	1.30	1.20	1.15	1.10	1.05	1.00	1.20	1.00
Net NPA (%)	0.34	0.32	0.31	0.25	0.25	0.24	0.23	0.22	0.25	0.22
PCR (%)	76.9	77.0	76.3	79.0	78.7	78.5	78.4	78.1	79.0	78.1

Punjab National Bank — Buy

CMP: INR107 | TP: INR135 (+26%) — **EPS CHANGE (%): FY27|28: -3.2|-4.1**

- Loan growth: 15% YoY/2.5% QoQ, led by corporate and MSME; retail to lag. Deposit growth: 10% YoY/2.1% QoQ.
- Expect NIMs to inch up 4bp QoQ to 2.51%.
- Expect floating provisions to continue for the ECL transition (impact of INR90b post-tax).
- Expect CC. to remain benign; recoveries to keep RoA of 1%.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26A	FY27E
	1Q	2Q	3Q	4QA	1QE	2QE	3QE	4QE		
Net Interest Income	**105.8**	**104.7**	**105.3**	**103.8**	**107.3**	**110.7**	**114.8**	**121.0**	**419.6**	**453.9**
% Change (YoY)	1.0	-0.5	-4.5	-3.5	1.4	5.8	9.0	16.6	-1.9	8.2
Other Income	52.7	43.4	50.2	41.6	43.7	45.1	46.0	49.4	187.9	184.2
Total Income	**158.5**	**148.1**	**155.5**	**145.4**	**150.9**	**155.9**	**160.9**	**170.4**	**607.5**	**638.1**
Operating Expenses	87.6	75.8	80.7	70.4	76.0	78.1	80.3	85.6	314.6	320.1
Operating Profit	**70.8**	**72.3**	**74.8**	**75.0**	**74.9**	**77.8**	**80.5**	**84.8**	**292.9**	**318.0**
% Change (YoY)	7.6	5.5	13.0	10.7	5.8	7.6	7.7	13.1	9.2	8.6
Provisions	3.2	6.4	11.5	4.2	10.4	11.4	12.0	13.6	25.4	47.4
Profit before Tax	**67.6**	**65.8**	**63.3**	**70.8**	**64.5**	**66.3**	**68.6**	**71.2**	**267.5**	**270.6**
Tax	50.8	16.8	12.3	18.5	16.1	16.6	17.1	17.8	98.5	67.6
Net Profit	**16.8**	**49.0**	**51.0**	**52.3**	**48.3**	**49.8**	**51.4**	**53.4**	**169.0**	**202.9**
% Change (YoY)	-48.5	13.9	13.1	14.4	188.6	1.5	0.9	2.2	1.6	20.0
Operating Parameters										
Deposits	15,894	16,171	16,603	17,111	17,479	17,885	18,387	19,045	17,111	19,045
Loans	10,920	11,338	11,962	12,253	12,563	12,905	13,328	13,883	12,253	13,883
Deposit Growth (%)	12.9	10.9	8.5	9.2	10.0	10.6	10.7	11.3	9.2	11.3
Loan Growth (%)	11.0	11.2	11.8	13.7	15.0	13.8	11.4	13.3	13.7	13.3
Asset Quality										
Gross NPA (%)	3.8	3.5	3.2	3.0	2.8	2.7	2.6	2.4	2.9	2.4
Net NPA (%)	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2
PCR (%)	90.3	90.0	90.2	90.3	90.1	90.4	90.2	90.0	90.3	90.0

RBL Bank — Buy

CMP: INR362 | TP: INR400 (+11%) — **EPS CHANGE (%): FY27|28: 9.1|9.9**

- Expect healthy loan growth at 23% YoY/1.6% QoQ, led by wholesale, commercial, LAP and gold. Deposit: -1.2% QoQ
- Stress in credit cards to keep credit costs high at 2.4%
- NIMs are likely to decline to 4.24% amid product mix shift, low deposit requirement may reverse the same in FY27E.
- Opex growth to remain high; C/I ratio elevated at 68.8%.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
INRb	1Q	2Q	3Q	4QA	1QE	2QE	3QE	4QE		
Net Interest Income	14.8	15.5	16.6	16.7	17.7	22.0	23.2	24.6	63.6	87.5
% Change (Y-o-Y)	-12.9	-4.0	4.6	6.9	19.4	42.2	40.1	46.9	-1.6	37.6
Other Income	10.7	9.3	10.5	10.7	10.1	11.8	12.4	13.0	41.2	47.4
Total Income	**25.5**	**24.8**	**27.1**	**27.4**	**27.8**	**33.9**	**35.6**	**37.6**	**104.8**	**134.9**
Operating Expenses	18.5	17.5	18.0	17.8	19.1	20.1	21.3	22.5	71.8	83.0
Operating Profit	**7.0**	**7.3**	**9.1**	**9.6**	**8.7**	**13.8**	**14.3**	**15.0**	**33.0**	**51.9**
% Change (Y-o-Y)	-18.2	-19.9	-8.4	10.9	23.4	89.7	57.2	57.5	-9.0	57.2
Provisions	4.4	5.0	6.4	6.8	6.3	6.0	5.6	5.2	22.6	23.1
Profit before Tax	**2.6**	**2.3**	**2.7**	**2.8**	**2.4**	**7.9**	**8.7**	**9.8**	**10.4**	**28.8**
Tax	0.6	0.5	0.6	0.5	0.6	1.8	2.0	2.3	2.2	6.7
Net Profit	**2.0**	**1.8**	**2.1**	**2.3**	**1.8**	**6.0**	**6.7**	**7.6**	**8.2**	**22.1**
% Change (Y-o-Y)	-46.1	-19.8	555.5	234.4	-9.0	238.3	212.7	229.3	18.3	168.9
Operating Parameters										
Deposit	1,127.3	1,166.7	1,197.2	1,390.2	1,374.1	1,436.1	1,514.0	1,598.7	1,390.2	1,598.7
Loan	944.3	1,005.3	1,030.9	1,142.3	1,161.1	1,221.1	1,312.6	1,405.1	1,142.3	1,405.1
Deposit Growth (%)	11.2	8.1	12.1	25.3	21.9	23.1	26.5	15.0	25.3	15.0
Loan Growth (%)	8.9	14.4	14.0	23.3	23.0	21.5	27.3	23.0	23.3	23.0
Asset Quality										
Gross NPA (%)	2.8	2.3	1.9	1.5	1.5	1.5	1.4	1.3	1.5	1.3
Net NPA (%)	0.5	0.6	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PCR (%)	84.0	75.9	71.1	73.6	73.2	73.0	72.8	73.3	73.6	73.3

State Bank of India — Buy

CMP: INR1043 | TP: INR1,300 (+25%) — **EPS CHANGE (%): 27|28: 2.2| 0.3**

- Expect NIMs to remain at 2.84% after a sharp fall in 4Q amid TD repricing, offset by imprvmnt in corp spreads
- Expect asset quality ratios to witness improvement
- Credit growth at 3.1% QoQ, led by broad-based growth in SME, corp, agri and Xpress credit. Expect deposit growth to lag credit
- Expect steady credit cost and RoA to remain at 1.0-1.1%.

Quarterly Performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**410.7**	**429.8**	**449.9**	**443.8**	**464.7**	**481.8**	**500.2**	**519.7**	**1,731.2**	**1,966.4**
% Change (YoY)	-0.1	3.3	8.5	4.1	13.1	12.1	11.2	17.1	4.1	13.6
Other Income	173.5	153.3	185.6	173.1	143.6	152.3	162.3	209.7	688.5	667.8
Total Income	**584.2**	**583.1**	**635.5**	**616.9**	**608.2**	**634.0**	**662.5**	**729.4**	**2,419.7**	**2,634.2**
Operating Expenses	278.7	310.0	306.9	339.9	311.7	327.6	332.9	354.2	1,235.5	1,326.5
Operating Profit	**305.4**	**273.1**	**328.6**	**277.0**	**296.5**	**306.4**	**329.6**	**375.2**	**1,184.2**	**1,307.7**
% Change (YoY)	15.5	-6.8	39.5	-11.4	-2.9	12.2	0.3	35.4	7.1	10.4
Provisions	47.6	54.0	45.1	28.7	48.2	50.1	54.7	55.8	175.4	208.8
Profit before Tax	**257.9**	**265.0**	**283.6**	**248.3**	**248.3**	**256.3**	**274.9**	**319.5**	**1,054.8**	**1,098.9**
Tax Provisions	66.2	63.4	73.3	51.5	64.1	66.1	70.9	71.4	254.4	272.5
Net Profit	**191.6**	**201.6**	**210.3**	**196.8**	**184.2**	**190.2**	**204.0**	**248.0**	**800.3**	**826.4**
% Change (YoY)	12.5	10.0	24.5	5.6	-3.9	-5.7	-3.0	26.0	12.9	3.3
Adj. Net profit	191.6	167.7	210.3	196.8	184.2	190.2	204.0	248.0	766.5	
Operating Parameters										
Deposits (INR t)	54.7	55.9	57.0	59.8	61.5	63.5	65.5	67.7	59.8	67.7
Loans (INR t)	42.0	43.6	46.3	48.8	50.3	52.0	53.8	55.7	48.8	55.7
Deposit Growth (%)	11.7	9.3	9.0	11.0	12.4	13.5	14.8	13.3	11.0	13.3
Loan Growth (%)	11.9	13.1	15.6	17.2	19.9	19.3	16.2	14.2	17.2	14.2
Asset Quality										
Gross NPA (%)	1.8	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.5	1.4
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
PCR (%)	74.5	75.8	75.5	74.4	74.1	73.8	74.0	73.6	74.1	73.6

Union Bank of India — Neutral

CMP: INR175 | TP: INR190 (+9%) — **EPS CHANGE (%): FY27|28: 11.5|8.3**

- Expect NIMs to contract modestly at 2.6% (down 4bp QoQ).
- Expect healthy broad based credit growth at 2.7% QoQ
- Expect credit cost to increase modestly and asset quality likely to improve.
- Opex growth to increase to 2.6% QoQ; C/I ratio: rise to 49.3%.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**91.1**	**88.1**	**93.3**	**94.1**	**98.2**	**100.9**	**104.4**	**108.5**	**366.6**	**412.0**
% Change (YoY)	-3.2	-2.6	0.9	-1.1	7.8	14.5	11.9	15.4	-1.5	12.4
Other Income	44.9	50.0	45.4	54.1	44.7	48.7	50.5	58.2	194.3	202.1
Total Income	**136.0**	**138.1**	**138.7**	**148.2**	**142.9**	**149.6**	**154.9**	**166.8**	**560.9**	**614.1**
Operating Expenses	66.9	69.9	69.3	68.6	70.4	71.9	73.9	77.1	274.7	293.3
Operating Profit	**69.1**	**68.1**	**69.4**	**79.6**	**72.5**	**77.7**	**81.0**	**89.6**	**286.2**	**320.8**
% Change (YoY)	-11.3	-16.0	-7.3	3.3	4.9	14.1	16.6	12.6	-7.9	12.1
Provisions	16.6	14.0	3.2	10.5	13.9	14.2	14.0	15.8	44.4	58.0
Profit before Tax	**52.4**	**54.2**	**66.2**	**69.0**	**58.5**	**63.5**	**66.9**	**73.8**	**241.8**	**262.8**
Tax	11.3	11.7	16.0	15.8	13.7	14.9	15.7	17.3	54.8	61.5
Net Profit	**41.2**	**42.5**	**50.2**	**53.2**	**44.8**	**48.7**	**51.3**	**56.5**	**187.0**	**201.3**
% Change (YoY)	11.9	-10.0	9.0	6.6	9.0	14.5	2.2	6.3	3.9	7.7
Operating Parameters										
Deposit (INR b)	12,399	12,346	12,229	13,069	13,368	13,708	14,007	14,428	13,069	14,428
Loan (INR b)	9,461	9,483	9,909	10,533	10,818	11,142	11,427	11,828	10,533	11,828
Deposit Growth (%)	3.6	1.9	3.4	2.7	7.8	11.0	14.5	10.4	2.7	10.4
Loan Growth (%)	7.7	5.7	7.7	10.5	14.3	17.5	15.3	12.3	10.5	12.3
Asset Quality										
Gross NPA (%)	3.5	3.3	3.1	2.8	2.8	2.7	2.7	2.6	2.8	2.6
Net NPA (%)	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
PCR (%)	82.9	83.8	83.6	83.3	83.0	82.8	82.4	82.9	83.3	82.9

SBI Cards and Payment Services — Neutral

CMP: INR596 | TP: INR700 (+17%) — **EPS CHANGE (%): FY27|28: 0.7|0.3**

- Expect NIMs to contract modestly by 10bp QoQ to 11%.
- Spends growth to be led by corporate growth and steady growth in retail.
- Expect credit costs to stay in the range of 7.5-7.6% in 1QFY27 vs. 7.7% in 4QFY26.
- Revolver mix expected to remain sticky and focus shifts to EMI mix; cost ratios to remain elevated.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Interest Income	**16.8**	**17.3**	**17.5**	**16.7**	**16.7**	**17.4**	**18.3**	**20.0**	**68.3**	**72.5**
% Change (Y-o-Y)	13.8	15.2	11.5	3.0	-0.3	0.6	4.7	19.9	15.9	6.2
Other Income	25.4	26.5	28.2	28.1	28.9	29.3	30.7	32.4	108.1	121.2
Total Income	**42.2**	**43.8**	**45.7**	**44.7**	**45.6**	**46.7**	**49.0**	**52.4**	**176.4**	**193.7**
Operating Expenses	21.2	24.8	26.0	25.6	26.2	27.1	28.0	27.7	97.6	109.0
Operating Profit	**21.0**	**18.9**	**19.7**	**19.1**	**19.4**	**19.5**	**21.0**	**24.7**	**78.8**	**84.7**
% Change (Y-o-Y)	10.5	7.7	7.7	-2.6	-7.5	3.3	6.5	29.2	5.7	7.5
Provisions	13.5	12.9	12.2	11.0	10.6	10.3	11.1	12.8	49.6	44.8
Profit before Tax	**7.5**	**6.0**	**7.5**	**8.2**	**8.9**	**9.2**	**9.9**	**11.9**	**29.1**	**39.9**
Tax	1.9	1.6	1.9	2.1	2.3	2.3	2.5	3.0	7.5	10.2
Net Profit	**5.6**	**4.4**	**5.6**	**6.1**	**6.6**	**6.9**	**7.4**	**8.9**	**21.7**	**29.7**
% Change (Y-o-Y)	-6.5	10.0	45.2	14.1	18.8	54.4	32.3	45.4	13.1	37.0
Operating Parameters										
Loan (INRb)	546.3	578.6	552.2	549.8	562.8	584.4	603.1	621.9	549.8	621.9
Loan Growth (%)	7.5	7.9	4.6	1.9	3.0	1.0	9.2	13.1	1.9	13.1
Borrowings (INRb)	461.8	492.3	462.2	440.6	450.6	467.1	481.4	495.7	440.6	495.7
Borrowing Growth (%)	13.0	13.9	5.3	-2.0	-2.4	-5.1	4.2	12.5	-2.0	12.5
Asset Quality										
Gross NPA (%)	3.1	2.9	2.9	2.4	2.5	2.5	2.4	2.4	2.5	2.3
Net NPA (%)	1.4	1.3	1.3	1.0	1.1	1.0	1.0	0.9	1.1	0.9
PCR (%)	54.3	55.4	56.1	57.6	58.2	58.5	59.4	60.2	57.6	60.2

Paytm — Neutral

CMP: INR 1206 | TP: INR1,300 (+8%) — **EBITDA CHANGE (%): FY27|28: 18.4|-1.1**

- Expect healthy revenue growth of 7% QoQ in 1QFY27.
- Contribution margin expected to remain steady at ~55%.
- GMV growth likely to remain healthy (27% YoY/5% QoQ).
- Expect steady addition in merchants.

Quarterly Performance (INR b)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	**19.2**	**20.6**	**21.9**	**22.6**	**24.1**	**25.1**	**26.1**	**28.5**	**84.0**	**103.8**
% Change (Y-o-Y)	27.7	24.2	20.0	18.4	25.8	21.7	18.9	26.1	21.7	23.6
Direct Expenses	7.7	8.6	9.5	10.1	10.7	11.2	11.9	12.1	35.8	45.9
Contribution Profit	**11.5**	**12.1**	**12.5**	**12.5**	**13.4**	**13.8**	**14.2**	**16.4**	**48.2**	**57.9**
% Change (Y-o-Y)	52.5	35.0	30.2	16.9	16.4	14.7	13.7	31.1	31.2	20.1
Indirect Expenses	10.5	10.3	10.9	11.2	11.1	11.2	11.1	12.8	41.8	46.2
EBITDA	**0.7**	**1.4**	**1.6**	**1.3**	**1.8**	**2.1**	**2.6**	**3.0**	**4.6**	**9.5**
Adj. PAT	**1.4**	**2.1**	**2.3**	**1.6**	**2.0**	**2.2**	**2.6**	**3.1**	**7.0**	**9.9**
PAT	**1.2**	**0.2**	**2.3**	**1.8**	**2.0**	**2.2**	**2.6**	**3.1**	**5.1**	**9.9**
Operating Parameters										
GMV (INRt)	5.4	5.7	6.2	6.5	6.9	7.2	7.6	8.1	23.8	29.8
Disbursements (INR b)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	294.9	294.9	412.8
GMV Growth (%)	26.8	27.5	23.0	27.5	27.0	26.3	23.1	24.3	26.0	25.0
Profitability										
Contribution Margin (%)	60.1	58.5	56.9	55.4	55.5	55.2	54.5	57.6	57.6	55.7
EBITDA Margin (%)	3.7	6.9	7.1	5.8	7.3	8.5	9.9	10.6	5.9	9.1

E: MOFSL Estimates

Financials - NBFCs

Company
Aavas Financiers
Bajaj Finance
Bajaj Housing
Can Fin Homes
Chola Inv. & Fin.
CreditAccess Grameen
Five Star Business Finance
Fusion Microfinance
HomeFirst
HDB Financial
IIFL Finance
Jio financial services Limited
L&T Finance Holdings
LIC Housing Finance
M&M Financial Services
Manappuram Finance
MAS Financial Services
Muthoot Finance
Northern Arc Capital Limited
PNB Housing Finance
Poonawalla Fincorp
Power finance Corporation
Repco Home Finance
Rural Electrification Corporation
Shriram Finance
Spandana Sphoorty
Tata Capital

Strength beyond seasonality: A strong start to FY27

Asset quality and demand trends robust; NIM trends mixed

- **Demand trends remain strong:** We expect ~11% YoY growth in AUM for our coverage HFCs, including both affordable and large HFCs. Vehicle financers are projected to report ~17% YoY AUM growth. Gold lenders (including non-gold products) are likely to record ~47% YoY growth. NBFC-MFIs are estimated to post AUM growth of 11% YoY, while diversified lenders are expected to deliver ~26% YoY growth in AUM. For our NBFC coverage universe, we estimate loan growth of ~16.0% YoY/3.8% QoQ as of Jun'26.
- **A strong start to FY27, supported by healthy growth and broadly stable asset quality:** We expect NBFCs to deliver a healthy operating performance in 1QFY27, driven by strong loan growth and stable asset quality. Growth momentum remained broad-based across most lending segments (excluding power finance), supported by healthy demand in housing finance, vehicle finance, microfinance, diversified retail lending, and unsecured retail segment. However, lenders remained selective in used CV and unsecured MSME lending amid elevated crude oil prices and geopolitical uncertainty arising from the West Asia conflict. Gold loan growth remained healthy, although it moderated from the strong momentum seen in the last two quarters. Meanwhile, the MFI segment witnessed an improvement in disbursement trends, reflecting a strong recovery in business momentum.
- **Incremental CoF higher; NIM under modest pressure:** Debt market interest rates remained elevated through most of 1QFY27, resulting in a higher incremental cost of funds (CoF) for NBFCs, particularly those with greater reliance on market borrowings. While bond yields softened following the US-Iran ceasefire, the moderation was largely confined to the final few weeks of the quarter. Consequently, we expect a modest impact on NIMs, especially for lenders with a relatively higher share of bond market funding.
- **Asset quality broadly stable; no visible impact from West Asia conflict:** Asset quality trends remained broadly stable for most lending segments even in a seasonally weaker first quarter. The marginal increase in delinquencies observed in housing finance and vehicle finance was largely seasonal and remained within expected levels. Importantly, high crude oil prices and the West Asia conflict did not result in any meaningful deterioration in portfolio performance during the quarter. In the MFI segment, asset quality continued to improve, supported by a sustained decline in GNPA levels and well-contained forward flows.
- **Earnings to remain healthy; diversified lenders continue to be preferred:** We estimate ~20%/23% YoY growth in NII/PPoP in 1QFY27 for our NBFC coverage universe and ~26% YoY growth in PAT. Excluding NBFC-MFIs, we estimate ~22% YoY growth in PAT for our coverage universe. Our preference is for diversified lenders and our top picks in the sector are SHFL, LTF, ABCL and PNBHF.

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HFCs: Heathy disbursement and AUM growth; NIM pressure for large HFCs

- Disbursement momentum remained healthy for both large HFCs and affordable HFCs during the quarter. However, large HFCs continued to face heightened competitive intensity from banks, although BT-outs declined as lending rates have stabilized. Margins for large HFCs are likely to remain under pressure owing to the transmission of lower PLR rates and a marginal increase in the incremental CoF. In contrast, affordable HFCs are expected to report stable to marginally lower margins during the quarter.
- Asset quality witnessed marginal seasonal weakness across both large HFCs and AHFCs; however, credit costs are expected to remain benign during the quarter.
- For LICHF, we expect credit costs at ~17bp (vs. ~10bp in 4QFY26). Margins are expected to decline ~10bp QoQ. We expect LICHF to report 4% YoY growth in loans. BHFL reported AUM growth of 24% YoY. We expect margins for BHFL to decline ~10bp QOQ.
- We forecast HomeFirst to report ~29% YoY growth in disbursements, leading to AUM growth of ~25% YoY. Asset quality is expected to remain broadly stable for both HomeFirst and Aavas. Aavas is expected to report disbursement and AUM growth of 44% and 16% YoY, respectively.
- We estimate PNBHF to deliver 15.5% YoY growth in total loan book as of Jun'26. For PNBHF, we expect NIM to contract ~10bp QoQ. Asset quality improvement and recoveries from the written-off pool in both Retail/Corporate could again result in provision write-backs (like in the prior quarters).
- For Five Star, loan growth and disbursements are expected to pick up. We expect disbursements to grow 14% YoY and 21% QoQ, translating into ~11% YoY growth in AUM. We expect credit costs to remain broadly stable at ~1.85%.

Vehicle finance: Demand momentum stable; minor seasonal deterioration in asset quality

- MMFS reported disbursements of ~INR156b in 1QFY27 (up ~21% YoY), leading to ~12.5% YoY in business assets. We expect credit costs for MMFS to be at ~2.1% in 1QFY27 (vs. 2.2% in 1QFY26).
- For CIFC and SHTF, we expect disbursement growth of 19% YoY each, which should translate into ~21%/15% YoY growth in AUM in 1QFY27.
- Disbursement momentum in the vehicle finance segment remained healthy and maintained its strong trajectory in 1QFY27. Demand was robust across all key segments, including PVs, CVs, tractors, and 2Ws. However, a few lenders adopted a relatively cautious stance toward the CV segment amid high crude oil prices and geopolitical uncertainty due to the West Asia conflict.
- Asset quality witnessed seasonal deterioration during the quarter; however, it remained well within expected levels, with no material stress observed across any segment. Additionally, lenders did not witness any adverse impact of the West Asia conflict on asset quality or collections during the quarter.
- Margin trends were divergent across vehicle financiers, with SHFL expected to report margin expansion, while MMFS is likely to report margin contraction due to higher incremental CoF during the quarter.

Gold finance: Strong growth continues, albeit at a slower pace than FY26; competitive intensity remains high

- Gold lenders are expected to deliver healthy growth in 1QFY27; however, the pace is likely to moderate from the exceptionally strong growth witnessed in FY26 and also on a sequential basis. The moderation is primarily attributable to a correction in gold prices over the past few months, effectively lower LTVs following the transition to the revised RBI regulations effective 1st Apr'26, and the requirement for credit appraisal of higher-ticket loans, which also constrained growth.
- We expect MGFL in its standalone entity to deliver strong gold loan growth. Further, MFI book is also expected to grow, driven by pickup in disbursements.
- MGFL is expected to report margin expansion as yields have bottomed out and are likely to improve marginally from current levels. In contrast, MUTH is expected to witness a contraction in margins during the quarter. We expect margins to contract ~50bp YoY for MUTH and expand ~10-15bp QoQ for MGFL.
- Business momentum and asset quality continue to improve across the MFI businesses of Asirvad and Belstar, which should support higher disbursements and moderation in credit costs during the quarter.

MFIs: Strong business momentum; fresh PAR accretion moderates

- Business momentum across MFI lenders continues to strengthen, with disbursement growth remaining stronger than anticipated, resulting in healthy sequential AUM growth. We expect QoQ AUM growth of ~4.0%/8.7% for Fusion/Spandana while CREDAG reported 2.5% QoQ AUM growth in 1QFY27.
- Asset quality in the segment continued to improve during the quarter, aided by a decline in PAR levels and moderation in fresh flow forwards. Fresh PAR accretion remained in the range of 15-20bp for most lenders, indicating strong collection efficiency. Further, there was no seasonal deterioration or any adverse impact from the West Asia conflict on asset quality during the quarter.
- We expect sequential decline in credit costs for MFI companies. We estimate annualized credit costs of ~3.0%/2.4%/-0.4% for CREDAG/Fusion/Spandana in this quarter.

Diversified financiers: Healthy growth with unsecured loans regaining momentum; asset quality broadly stable

- BAF delivered AUM growth of ~24% YoY/7.2% QoQ. We estimate margins to decline 5bp QoQ for BAF with credit costs at ~170bp (vs. 165bp in 4QFY26).
- For HDBFIN, we expect disbursements to grow ~23% YoY and expect loan growth of 12% YoY. We expect NIM to remain stable QoQ. Credit cost is likely to increase 10bp QoQ to 2.4% (compared to 2.3% in 4QFY26).
- LTF reported loan growth of ~28% YoY/6.6% QoQ in retail loans. We estimate credit costs to decline ~10bp QoQ to 2.45%.
- Poonawalla is expected to report AUM growth of ~59% YoY/8.7% QoQ with total AUM at INR656b. We expect credit costs to decline ~20bp QoQ to ~2.4% (vs. 2.6% in 4QFY26).
- For IIFL Finance, we expect strong growth in gold loan AUM to remain intact in 1QFY27. We expect consolidated AUM growth of 35% YoY and PAT (post MI) of ~INR5.9b in 1Q (vs. INR5.9b in 4QFY26).

- Northern Arc is expected to report AUM growth of ~27% YoY/2.5% QoQ with total AUM at INR170b. We expect credit costs to increase ~40bp QoQ to ~2.6% (vs. 2.2% in 4QFY26).
- For Tata Capital, we expect ~22% YoY consolidated AUM growth (including Motor finance) in 1QFY27. We expect margins to decline ~5bp QoQ and expect credit costs at 1% (PY: 1.6%).

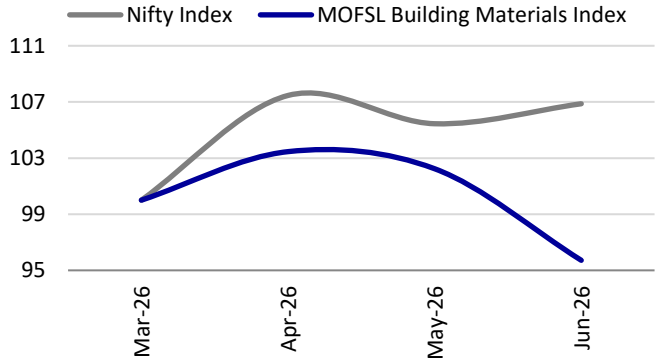
Power financiers: Muted loan growth continues; asset quality to improve further driven by stressed asset resolutions

- Disbursements and AUM growth among power financiers were muted during the quarter. REC's disbursements are expected to decline 9% YoY, leading to muted AUM growth of 2% YoY. Asset quality is expected to improve, driven by the resolution of stressed assets (i.e. Hiranmaye) during the quarter.
- For PFC, we expect disbursements to grow 10% YoY, leading to loan book growth of ~7% YoY.

Exhibit 1: Quarterly performance

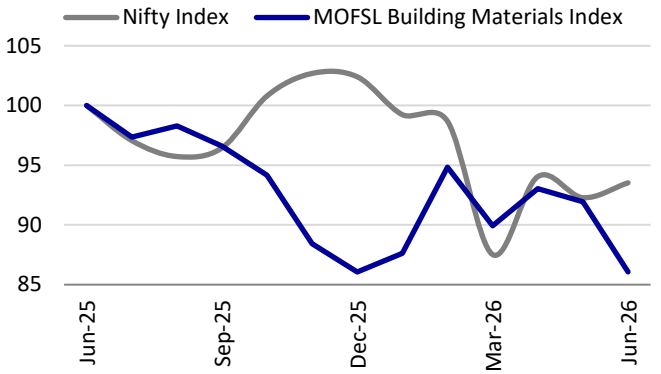
Name	CMP (INR)	Rating	NII (INR m)			Operating profit (INR m)			Net profit (INR m)		
			Jun-26	Variance YoY (%)	Variance QoQ (%)	Jun -26	Variance YoY (%)	Variance QoQ (%)	Jun -26	Variance YoY (%)	Variance QoQ (%)
AAVAS Financiers	1,514	Neutral	3,248	17.0	1.5	2,303	21.0	-3.0	1,714	23.1	-5.7
Bajaj Finance	1,015	Neutral	1,24,653	21.9	5.8	1,00,181	18.0	6.5	58,412	22.6	5.2
Bajaj Housing	88	Neutral	9,738	9.8	3.0	9,311	16.7	1.1	6,807	16.7	1.7
Can Fin Homes	882	Neutral	4,310	18.8	2.0	3,547	16.7	0.3	2,642	18.0	-23.6
Chola. Inv & Fin.	1,804	Buy	39,987	25.6	3.7	29,498	22.3	-1.1	14,526	27.9	-11.5
CreditAccess	1,501	Buy	11,258	24.3	7.5	8,193	25.5	5.0	4,461	641.2	31.4
Five-Star Business	518	Buy	6,263	8.5	2.0	4,233	5.1	1.4	2,720	2.1	1.0
Fusion Finance	204	Buy	2,419	-11.4	5.0	1,088	25.7	17.0	699	-175.8	-38.8
HDB Financial	752	Neutral	24,621	17.7	2.6	17,217	22.8	1.5	7,497	32.1	-0.1
Home First Fin.	1,202	Buy	2,488	28.2	5.2	2,152	27.9	2.0	1,551	30.5	3.8
IIFL Finance	496	Buy	17,526	35.4	1.9	11,840	36.3	2.2	5,936	154.4	1.1
Jio Financial Services	240	Buy	3,961	50.0	15.0	4,117	12.5	25.9	3,345	13.0	22.9
L&T Finance	313	Buy	28,239	23.9	5.5	19,118	21.4	4.9	8,712	24.3	7.7
LIC Housing Fin	555	Neutral	21,677	4.9	-2.4	19,798	4.6	-1.4	14,537	6.9	-2.9
M & M Financial	315	Buy	24,306	20.8	1.6	17,211	27.2	-0.0	7,489	41.4	-14.2
Manappuram Finance	317	Neutral	16,305	18.1	16.2	9,299	40.7	19.3	4,650	251.1	14.9
MAS Financial	310	Buy	2,131	31.1	5.3	1,990	28.5	4.4	1,036	23.4	3.8
Muthoot Finance	2,916	Neutral	54,005	55.5	4.0	45,611	63.6	3.5	31,754	55.2	2.9
Northern Arc	304	Buy	4,438	29.9	0.6	2,463	19.1	-8.4	1,029	31.4	-22.5
PFC	442	Buy	56,472	3.3	2.3	53,884	11.5	-15.6	45,005	-0.0	-28.8
PNB Housing	1,052	Buy	8,186	9.7	1.3	6,906	9.3	1.8	5,784	8.4	-11.8
Poonawalla Fincorp	431	Buy	11,555	80.8	10.1	8,120	150.2	16.9	3,305	428.0	29.7
REC	370	Buy	52,165	-6.3	0.9	53,054	5.5	6.8	43,243	-2.8	28.6
Repco Home Fin	425	Neutral	1,993	9.7	1.0	1,444	0.5	5.4	1,086	0.6	-15.9
Shriram Finance	1,047	Buy	72,278	25.2	7.1	58,914	40.5	10.6	32,827	52.3	8.9
Spandana Sphoorty	278	Neutral	1,255	-3.4	18.6	126	-121.4	-225.3	166	-104.6	214.7
Tata Capital	362	Neutral	36,208	26.3	4.1	27,089	18.2	5.8	14,936	43.5	1.9
NBFC			**6,41,684**	**19.7**	**4.3**	**5,18,708**	**23.0**	**2.7**	**3,10,933**	**26.0**	**-1.4**

Exhibit 2: Relative performance — three months (%)



Source: Bloomberg, MOFSL

Exhibit 3: Relative performance — one year (%)



Source: Bloomberg, MOFSL

Exhibit 4: EPS estimate changes for FY27/FY28

	Old Estimates		New Estimates		Change (%)	
Company	**FY27**	**FY28**	**FY27**	**FY28**	**FY27**	**FY28**
AAVAS	97.1	116.4	96.6	115.7	-0.5	-0.6
BAF	40.2	50.0	40.7	51.3	1.3	2.6
Bajaj Housing	3.7	4.5	3.5	4.5	-5.8	-0.6
CANF	80.3	92.8	84.2	92.7	4.9	-0.2
CIFC	74.3	94.6	76.8	94.8	3.4	0.2
CREDAG	99.2	122.0	109.7	129.3	10.6	5.9
Five Star Business	40.4	46.7	39.5	48.1	-2.2	3.1
FUSION	20.3	23.9	18.6	27.7	-8.2	15.9
HomeFirst	62.2	72.2	64.4	74.7	3.5	3.4
HDB Financial	35.7	43.9	38.1	46.3	6.8	5.4
IIFL Fin	52.6	72.3	59.8	80.0	13.6	10.6
Jio Financials	3.4	5.1	3.3	5.1	-1.8	-0.9
LTFH	15.6	19.6	15.7	19.9	1.0	1.6
LICHF	103.6	114.0	106.1	109.6	2.4	-3.9
MMFSL	24.0	28.3	24.9	29.0	3.8	2.3
MASFIN	24.1	29.0	24.8	28.6	3.1	-1.4
Muthoot	290.3	334.6	316.1	340.7	8.9	1.8
MGFL	19.6	26.6	20.4	28.6	3.9	7.4
Northern Arc	33.1	44.6	33.5	43.7	1.1	-2.1
PNBHF	94.1	109.9	93.8	110.8	-0.4	0.9
PFC	60.8	66.7	62.2	66.7	2.4	-
PFL	17.5	29.4	17.8	29.3	1.7	-0.3
REC	63.1	68.7	61.2	67.8	-3.1	-1.3
REPCO	71.5	80.1	70.5	79.9	-1.5	-0.2
SHFL	54.1	68.0	56.4	70.5	4.2	3.7
SPANDANA	16.0	43.6	10.6	41.6	-33.8	-4.5
Tata Capital	16.4	21.3	16.4	21.2	0.1	-0.1

Exhibit 5: Margin trends for MOFSL Coverage Universe

Name of the company	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (bp)	QoQ (bp)
AAVAS	6.8	7.0	7.1	7.2	7.0	13	-20
BAF	9.5	9.5	9.6	9.5	9.4	-10	-4
Bajaj Housing	3.4	3.5	3.5	3.3	3.1	-24	-21
CANF	3.8	4.1	4.2	4.1	4.0	28	-3
CIFC	6.8	6.9	7.0	7.1	7.0	24	-9
Credag	13.9	14.4	14.9	14.9	15.0	110	11
Five Star	19.0	18.8	18.8	18.8	18.6	-42	-20
Fusion	14.4	14.7	15.5	15.0	15.0	59	-7
HomeFirst	5.2	5.4	6.0	5.9	5.8	66	-7
HDB Financial	7.7	7.9	8.1	8.2	8.2	44	-5
IIFL Fin	6.4	6.6	6.7	6.7	6.3	-4	-32
Jio financial	4.3	4.2	3.9	3.6	-	-	-
LTHF	10.5	10.3	10.4	10.3	10.0	-45	-21
LICHF	2.7	2.6	2.7	2.8	2.7	2	-10
MMFSL	6.7	6.8	7.2	7.3	7.2	50	-11
MGFL	12.8	12.4	10.8	9.8	9.9	-299	2
MASFIN	7.7	7.7	7.8	8.4	8.4	64	-1
Muthoot	12.6	13.2	13.2	13.7	13.2	64	-51
Northern Arc	10.7	11.0	11.4	11.7	11.1	33	-61
PNBHF	3.7	3.6	3.6	3.7	3.6	-12	-10
PFC	3.9	3.7	3.9	3.8	3.8	-16	1
PFL	7.7	7.7	7.6	7.5	7.5	-29	-0
REC	3.8	3.7	3.6	3.5	3.5	-33	1
REPCO	5.4	5.4	5.5	5.3	5.3	-10	-2
SFL	8.6	8.7	9.2	9.1	9.4	75	29
Spandana	10.5	10.8	13.1	11.5	12.3	182	88
Tata Capital	4.9	5.0	5.3	5.2	5.1	21	-6

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aavas Financiers — Neutral

CMP: INR1,514| TP: INR1,620 (+7%) — **EPS CHANGE (%): FY27|28: -0.5|-0.6**

- AUM/disbursements grew ~16%/44% YoY.
- We expect NIMs to decline by ~2bp QoQ. Upfront assignment income is estimated at ~INR620m.
- Asset quality is broadly stable, and credit costs are likely to remain benign.
- Commentaries on loan growth and margin trajectory are the key monitorables.

Quarterly performance

Y/E March	FY26E				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	5,489	5,636	5,738	5,934	6,142	6,375	6,630	6,982	22,798	26,129
Interest Expenses	2,713	2,755	2,745	2,735	2,893	3,009	3,144	3,297	10,948	12,344
Net Income	**2,776**	**2,881**	**2,993**	**3,199**	**3,248**	**3,366**	**3,486**	**3,685**	**11,849**	**13,785**
YoY Growth (%)	14	19	18	18	17	17	16	15	17	16
Other income	790	1,038	1,008	1,214	993	1,072	1,178	1,381	4,051	4,624
Total Income	**3,566**	**3,919**	**4,001**	**4,414**	**4,242**	**4,438**	**4,663**	**5,066**	**15,900**	**18,409**
YoY Growth (%)	16	18	18	18	19	13	17	15	18	16
Operating Expenses	1,662	1,727	1,730	2,040	1,939	1,996	2,060	2,226	7,158	8,221
YoY Growth (%)	21	26	19	19	17	16	19	9	21	15
Operating Profits	**1,904**	**2,192**	**2,272**	**2,374**	**2,303**	**2,443**	**2,603**	**2,839**	**8,742**	**10,188**
YoY Growth (%)	12	12	17	18	21	11	15	20	15.1	16.5
Provisions	113	80	78	67	100	96	97	126	337	418
Profit before Tax	**1,791**	**2,112**	**2,193**	**2,308**	**2,203**	**2,347**	**2,506**	**2,714**	**8,404**	**9,770**
Tax Provisions	399	473	493	491	489	521	556	544	1,856	2,110
Profit after tax	**1,392**	**1,639**	**1,700**	**1,817**	**1,714**	**1,826**	**1,950**	**2,170**	**6,549**	**7,659**
YoY Growth (%)	10	11	16	18	23	11	15	19	14.1	17.0

Bajaj Finance — Neutral

CMP INR1,015| TP: INR1,120 (+10%) — **EPS CHANGE (%): FY27|28: 1.3|2.6**

- BAF delivered AUM growth of 24% YoY/ 7.2% QoQ.
- Margin is likely decline ~5bp QoQ to ~9.45%.
- Credit costs (as % of AUM) are expected to rise to ~1.7%.
- Commentaries on NIM trajectory and credit costs are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,71,447	1,77,960	1,86,565	1,91,789	2,03,296	2,15,088	2,26,917	2,40,448	7,27,760	8,85,750
Interest expenses	69,177	70,113	73,387	73,983	78,644	84,070	89,535	95,504	2,86,660	3,47,753
Net Interest Income	**1,02,270**	**1,07,847**	**1,13,178**	**1,17,806**	**1,24,653**	**1,31,017**	**1,37,383**	**1,44,944**	**4,41,101**	**5,37,997**
YoY Growth (%)	22.3	22.0	20.6	20.1	21.9	21.5	21.4	23.0	21.2	22.0
Other Operating Income	23,831	23,848	25,581	24,276	26,180	26,441	26,970	25,567	92,135	1,05,158
Net Income	**1,26,101**	**1,31,695**	**1,38,759**	**1,42,082**	**1,50,832**	**1,57,459**	**1,64,353**	**1,70,511**	**5,33,236**	**6,43,155**
YoY Growth (%)	21.0	20.3	18.9	19.2	19.6	19.6	18.4	20.0	18.6	20.6
Operating Expenses	41,230	42,959	48,215	48,011	50,651	52,677	54,942	55,523	1,77,763	2,13,794
Operating Profit	**84,871**	**88,736**	**90,543**	**94,072**	**1,00,181**	**1,04,782**	**1,09,411**	**1,14,988**	**3,55,473**	**4,29,362**
YoY Growth (%)	22.2	21.4	16.0	18.1	18.0	18.1	20.8	22.2	18.4	20.8
Provisions and Cont.	21,202	22,688	36,255	20,075	22,194	23,124	23,556	22,214	94,819	91,087
Profit before Tax	**63,676**	**66,081**	**54,311**	**74,098**	**77,987**	**81,658**	**85,855**	**92,775**	**2,58,167**	**3,38,274**
Tax Provisions	16,023	16,604	13,651	18,565	19,575	20,496	21,550	23,286	64,843	84,907
Net Profit	**47,653**	**49,478**	**40,660**	**55,533**	**58,412**	**61,162**	**64,305**	**69,488**	**1,93,324**	**2,53,367**
YoY Growth (%)	21.8	23.3	-5.6	22.2	22.6	23.6	58.2	25.1	15.2	31.1

Bajaj Housing Finance — Neutral

CMP INR88| TP: INR95 (+8%) — **EPS CHANGE (%): FY27|28: -5.8|-0.6**

- BHFL reported AUM growth of 24% YoY/6.3% QoQ.
- Margins are expected to decline ~10bp QoQ to ~3.05%.
- Credit costs are expected to remain benign at 15bp.
- Commentaries on NIM trajectory and loan growth are the key monitorables.

Quarterly performance

Particulars	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	24,926	26,144	26,973	27,073	28,454	30,331	32,151	33,887	1,05,116	1,24,824
Interest expense	16,060	16,580	17,335	17,620	18,716	20,044	21,407	22,621	67,594	82,788
Net interest income	**8,866**	**9,565**	**9,638**	**9,453**	**9,738**	**10,287**	**10,744**	**11,267**	**37,522**	**42,036**
Growth YoY (%)	33.4	34.1	19.6	14.9	9.8	7.6	11.5	19.2	24.8	12.0
Other operating income	1,259	1,406	1,887	1,954	1,862	1,899	1,936	1,979	6,387	7,676
Net total income	**10,125**	**10,970**	**11,525**	**11,407**	**11,600**	**12,186**	**12,680**	**13,246**	**43,909**	**49,712**
Growth YoY (%)	25.0	22.4	23.5	19.2	14.6	11.1	10.0	16.1	22.1	13.2
Operating expenses	2,145	2,147	2,316	2,194	2,289	2,405	2,544	2,689	8,671	9,928
Operating profits	**7,980**	**8,823**	**9,209**	**9,214**	**9,311**	**9,781**	**10,136**	**10,557**	**35,238**	**39,784**
Growth YoY (%)	24.7	23.8	23.0	23.0	16.7	10.9	10.1	14.6	23.6	12.9
Provisions	411	497	564	555	617	578	612	610	1,907	2,417
Profit before tax	**7,569**	**8,327**	**8,645**	**8,659**	**8,694**	**9,202**	**9,524**	**9,947**	**33,200**	**37,367**
Tax expenses	1,736	1,897	1,997	1,967	1,887	1,997	2,067	2,158	7,597	8,109
Net profit	**5,833**	**6,430**	**6,649**	**6,692**	**6,807**	**7,205**	**7,457**	**7,788**	**25,603**	**29,258**
Growth YoY (%)	20.9	17.8	21.3	14.1	16.7	12.1	12.2	16.4	18.4	14.3

Can Fin Homes — Neutral

CMP INR882 | TP: INR975 (+11%) — **EPS CHANGE (%): FY27|28: 4.9|-0.2**

- Estimate loan book to grow ~11% YoY.
- Spreads are expected to decline ~7bp QoQ to ~3.4%.
- Margin is expected to remain stable QoQ at 4.05%.
- Commentaries on loan growth and outlook on NIM in a declining rate environment are the key monitorables.

Quarterly performance

Y/E March	FY26E				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	10,111	10,432	10,631	10,565	10,829	11,078	11,410	11,870	41,739	45,188
Interest Expenses	6,483	6,386	6,422	6,342	6,519	6,650	6,862	7,229	25,632	27,260
Net Interest Income	**3,628**	**4,046**	**4,210**	**4,223**	**4,310**	**4,429**	**4,548**	**4,641**	**16,106**	**17,927**
YoY Growth (%)	12.9	19.1	22.1	21.2	18.8	9.5	8.0	9.9	18.9	11.3
Other income	93	63	100	187	98	113	131	167	444	509
Total Income	**3,721**	**4,109**	**4,310**	**4,411**	**4,408**	**4,542**	**4,679**	**4,808**	**16,550**	**18,437**
YoY Growth (%)	13.3	18.3	22.9	20.7	18.5	10.5	8.6	9.0	18.9	11.4
Operating Expenses	682	762	799	875	861	926	1,002	951	3,118	3,741
YoY Growth (%)	39.7	28.4	34.7	23.7	26.2	21.5	25.5	8.7	30.9	20.0
Operating Profits	**3,039**	**3,346**	**3,511**	**3,535**	**3,547**	**3,615**	**3,676**	**3,857**	**13,432**	**14,696**
YoY Growth (%)	8.7	16.3	20.5	20.0	16.7	8.0	4.7	9.1	16.5	9.4
Provisions	263	31	97	6	220	160	120	89	396	589
Profit before Tax	**2,776**	**3,316**	**3,414**	**3,530**	**3,327**	**3,455**	**3,556**	**3,768**	**13,036**	**14,107**
Tax Provisions	538	801	766	73	685	739	761	706	2,178	2,892
Profit after tax	**2,239**	**2,514**	**2,648**	**3,457**	**2,642**	**2,716**	**2,795**	**3,062**	**10,858**	**11,215**
YoY Growth (%)	12.1	18.9	24.8	47.8	18.0	8.0	5.6	-11.4	26.7	3.3

Cholamandalam Inv. & Fin. — Buy

CMP INR1,804| | TP: INR2,100 (+16%) — **EPS CHANGE (%): FY27|28: 3.4| 0.2**

- Estimate business AUM to grow at ~21% YoY.
- Margin is likely to decline ~10bp QoQ to 7%.
- Credit costs are expected to rise ~20bp QoQ to ~1.75%.
- Guidance on margins, loan growth, and asset quality of new businesses is expected to be closely monitored.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	66,501	68,942	72,238	76,046	79,544	82,725	86,283	90,985	2,83,726	3,39,537
Interest Expenses	34,663	35,155	36,430	37,494	39,556	40,980	42,988	45,032	1,43,742	1,68,557
Net Interest Income	**31,838**	**33,787**	**35,808**	**38,551**	**39,987**	**41,745**	**43,294**	**45,954**	**1,39,984**	**1,70,980**
YoY Growth (%)	23.70	24.5	24.0	26.2	25.60	23.6	20.9	19.2	24.6	22.1
Other Income	6,807	6,959	7,616	9,340	7,671	8,809	9,987	11,168	30,722	37,635
Total Income	**38,645**	**40,746**	**43,423**	**47,892**	**47,658**	**50,554**	**53,281**	**57,122**	**1,70,706**	**2,08,615**
YoY Growth (%)	27.4	25.9	22.6	27.4	23.3	24.1	22.7	19.3	25.8	22.2
Operating Expenses	14,528	16,169	16,991	18,054	18,160	19,726	20,560	21,738	65,742	80,184
Operating Profit	**24,117**	**24,578**	**26,432**	**29,838**	**29,498**	**30,828**	**32,722**	**35,384**	**1,04,965**	**1,28,432**
YoY Growth (%)	30.4	27.9	24.2	28.0	22.3	25.4	23.8	18.6	27.5	22.4
Provisions & Loan Losses	8,821	8,970	9,103	8,464	10,000	10,200	10,400	9,732	35,358	40,332
Profit before Tax	**15,296**	**15,608**	**17,329**	**21,374**	**19,498**	**20,628**	**22,322**	**25,652**	**69,607**	**88,100**
Tax Provisions	3,937	4,054	4,452	4,967	4,972	5,260	5,625	6,432	17,411	22,289
Net Profit	**11,359**	**11,553**	**12,877**	**16,407**	**14,526**	**15,368**	**16,697**	**19,220**	**52,196**	**65,811**
YoY Growth (%)	20.6	20.0	18.5	29.5	27.9	33.0	29.7	17.1	22.6	26.1

CreditAccess Grameen — Buy

CMP INR1,501| TP: INR1,820 (+21%) — **EPS CHANGE (%): FY27|28: 13.8|10.7**

- CREDAG reported AUM growth of 16% YoY/2.5% QoQ in 1QFY27.
- Margin is likely to expand ~10bp QoQ to 15%.
- Credit costs are projected to decline ~180bp QoQ to ~3%.
- Guidance on credit costs and GLP growth to be keenly monitored.

CREDAG: Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	13,881	14,141	14,350	15,254	16,469	17,005	17,499	18,654	57,626	69,627
Interest Expenses	4,822	4,795	4,593	4,781	5,211	5,445	5,772	6,179	18,991	22,606
Net Interest Income	**9,060**	**9,346**	**9,756**	**10,474**	**11,258**	**11,560**	**11,727**	**12,476**	**38,636**	**47,021**
YoY Growth (%)	-2.3	0.2	13.1	19.5	24.3	23.7	20.2	19.1	7.3	21.7
Other Income	755	949	563	732	545	556	568	545	2,999	2,214
Total Income	**9,815**	**10,295**	**10,320**	**11,205**	**11,803**	**12,116**	**12,295**	**13,021**	**41,635**	**49,235**
YoY Growth (%)	-2.1	6.2	13.8	20.5	20.3	17.7	19.1	16.2	9.3	18.3
Operating Expenses	3,285	3,347	3,515	3,402	3,610	3,818	3,997	4,206	13,549	15,630
Operating Profit	**6,530**	**6,948**	**6,805**	**7,803**	**8,193**	**8,298**	**8,298**	**8,815**	**28,086**	**33,605**
YoY Growth (%)	-8	3	9	23	25	19	22	13	6	20
Provisions & Loan Losses	5,719	5,257	3,426	3,353	2,213	2,390	2,581	2,978	17,754	10,163
Profit before Tax	**811**	**1,692**	**3,379**	**4,450**	**5,980**	**5,908**	**5,717**	**5,837**	**10,332**	**23,442**
Tax Provisions	209	434	858	1,055	1,519	1,501	1,452	1,389	2,556	5,860
Net Profit	**602**	**1,258**	**2,521**	**3,396**	**4,461**	**4,407**	**4,265**	**4,448**	**7,776**	**17,581**
YoY Growth (%)	-84.9	-32.4	-353.3	619.2	641.2	250.3	69.2	31.0	46.3	126.1

Five Star Business Finance — Buy

CMP INR518| | TP: INR650 (+25%) — **EPS CHANGE (%): FY27|28: -2.2|3.1**

- Estimate AUM growth of ~11% YoY/4.1% QoQ.
- Margin is likely to contract ~20bp QoQ to 18.6%.
- Credit costs are expected to remain stable QoQ at ~1.85%.
- Outlook on asset quality, guidance on loan growth, and credit costs are expected to be closely monitored.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	7,647	7,731	7,959	7,955	8,145	8,471	8,827	9,246	31,291	34,690
Interest Expenses	1,873	1,800	1,885	1,814	1,883	1,990	2,119	2,268	7,372	8,260
Net Interest Income	**5,774**	**5,931**	**6,073**	**6,141**	**6,263**	**6,481**	**6,708**	**6,978**	**23,919**	**26,429**
YoY Growth (%)	19.6	14.9	12.5	9.8	8.5	9.3	10.4	13.6	14.0	10.5
Other Income	265	334	264	306	289	331	360	409	1,168	1,389
Total Income	**6,039**	**6,265**	**6,337**	**6,447**	**6,552**	**6,812**	**7,067**	**7,387**	**25,088**	**27,818**
YoY Growth (%)	18.1	15.4	13.2	10.3	8.5	8.7	11.5	14.6	14.1	10.9
Operating Expenses	2,012	1,936	2,078	2,271	2,319	2,397	2,543	2,645	8,296	9,903
Operating Profit	**4,027**	**4,330**	**4,259**	**4,175**	**4,233**	**4,415**	**4,524**	**4,742**	**16,792**	**17,915**
YoY Growth (%)	13.5	13.9	9.7	5.3	5.1	2.0	6.2	13.6	10.5	6.7
Provisions & Loan Losses	478	510	571	604	616	604	574	566	2,163	2,359
Profit before Tax	**3,550**	**3,819**	**3,688**	**3,571**	**3,617**	**3,812**	**3,950**	**4,177**	**14,629**	**15,556**
Tax Provisions	886	958	918	879	897	945	980	1,067	3,641	3,889
Net Profit	**2,663**	**2,861**	**2,770**	**2,693**	**2,720**	**2,866**	**2,971**	**3,110**	**10,988**	**11,667**
YoY Growth (%)	6	7	1	-4	2	0	7	15	2.5	6.2

Fusion Microfinance — Buy

CMP INR204| TP: INR260 (+27%) — **EPS CHANGE (%): FY27|28: -8.2|15.9**

- Estimate disbursements to decline ~16% QoQ and AUM to grow ~4% QoQ.
- Margin is likely to remain stable QoQ at ~15%.
- Annualized credit costs are projected at ~2.4% in 1QFY27.
- Guidance on credit costs, margins, and disbursement trajectory is expected to be closely monitored.

Fusion: Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	4,219	3,808	3,629	3,625	3,806	4,015	4,236	4,494	15,325	16,552
Interest Expenses	1,489	1,343	1,235	1,321	1,387	1,443	1,515	1,583	5,387	5,927
Net Interest Income	**2,730**	**2,465**	**2,394**	**2,304**	**2,419**	**2,573**	**2,722**	**2,911**	**9,938**	**10,625**
YoY Growth (%)	-31.4	-38.2	6.6	-14.4	-11.4	4.4	13.7	26.3	-23.0	6.9
Other Income	237	519	612	677	690	705	706	764	2,000	2,866
Total Income	**2,967**	**2,984**	**3,006**	**2,980**	**3,109**	**3,278**	**3,428**	**3,675**	**11,938**	**13,490**
YoY Growth (%)	-38.6	-37.4	11.8	0.5	4.8	9.8	14.0	23.3	-21.7	13.0
Operating Expenses	2,101	2,094	2,071	2,050	2,021	2,057	2,084	2,182	8,315	8,344
Operating Profit	**866**	**890**	**936**	**931**	**1,088**	**1,221**	**1,344**	**1,493**	**3,622**	**5,146**
YoY Growth (%)	-70.9	-68.6	44.5	3.3	25.7	37.2	43.6	60.5	-50.8	42.1
Provisions & Loan Losses	1,789	1,112	795	556	389	448	560	737	4,252	2,135
Profit before Tax	**-923**	**-221**	**141**	**374**	**699**	**773**	**784**	**756**	**-629**	**3,012**
Tax Provisions	0	0	0	-768	0	0	0	0	-768	0
Net Profit	**-923**	**-221**	**141**	**1,142**	**699**	**773**	**784**	**756**	**139**	**3,012**
YoY Growth (%)	159	-93	-102	-169	-176	-449	458	-34	-101	2,074.6

Home First Finance Company — Buy

CMP INR1,202| TP: INR1,425 (+19%) — **EPS CHANGE (%): FY27|28 : 3.5|3.4**

- Estimate AUM growth of ~25% YoY/6% QoQ.
- Margin is projected to decline by ~5bp QoQ in 1QFY27.
- Cost/income ratio is likely to rise by 30bp QoQ to 32.1%.
- The outlook on margins and credit costs is a key monitorable.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	3,944	4,091	4,288	4,317	4,568	4,865	5,145	5,484	16,640	20,062
Interest expenses	2,003	2,026	1,941	1,953	2,080	2,226	2,382	2,516	7,923	9,204
Net Interest Income	**1,941**	**2,065**	**2,347**	**2,364**	**2,488**	**2,639**	**2,763**	**2,968**	**8,717**	**10,858**
YoY Growth (%)	32.6	31.8	43.9	37.0	28.2	27.8	17.7	25.5	36.5	24.6
Other Income	609	699	549	730	682	695	765	883	2,587	3,025
Net Income	**2,550**	**2,764**	**2,896**	**3,094**	**3,170**	**3,334**	**3,528**	**3,850**	**11,304**	**13,883**
YoY Growth (%)	38.2	39.1	34.8	37.0	24.3	20.6	21.8	24.4	37.2	22.8
Operating Expenses	868	879	926	984	1,018	1,087	1,131	1,233	3,658	4,469
Operating Profit	**1,682**	**1,885**	**1,970**	**2,110**	**2,152**	**2,247**	**2,398**	**2,617**	**7,646**	**9,414**
YoY Growth (%)	41.2	49.5	41.1	44.9	27.9	19.2	21.7	24.1	44.2	23.1
Provisions and Cont.	117	152	142	158	124	140	170	198	569	632
Profit before Tax	**1,565**	**1,732**	**1,828**	**1,952**	**2,028**	**2,107**	**2,228**	**2,419**	**7,078**	**8,782**
Tax Provisions	376	414	426	457	476	495	524	568	1,674	2,064
Net Profit	**1,189**	**1,318**	**1,402**	**1,494**	**1,551**	**1,612**	**1,704**	**1,851**	**5,404**	**6,718**
YoY Growth (%)	35.5	43.0	44.0	42.7	30.5	22.3	21.6	23.8	41.4	24.3

HDB Financial services limited — Neutral

CMP INR752| TP: INR800 (+6%) — **EPS CHANGE (%): FY27|28: 6.9|5.5**

- Estimate AUM growth of ~12% YoY/3.1% QoQ.
- Margin is projected to remain stable QoQ in 1QFY27.
- Credit cost is expected to increase ~10bp QoQ to 2.4%.
- The outlook on disbursements and loan growth and credit costs is a key monitorable.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	38,315	38,865	39,890	40,813	42,119	43,383	44,771	46,349	1,57,883	1,76,622
Interest Expenses	17,397	16,940	17,040	16,825	17,498	18,023	18,564	19,134	68,202	73,219
Net Interest Income	**20,918**	**21,925**	**22,850**	**23,988**	**24,621**	**25,360**	**26,207**	**27,215**	**89,681**	**1,03,403**
YoY Growth (%)	18.3	19.6	22.1	21.6	17.7	15.7	14.7	13.5	20.4	15.3
Other Income	6,339	6,589	6,845	6,641	6,774	7,045	7,397	7,985	14,175	16,962
Total Income	**27,257**	**28,514**	**29,695**	**30,629**	**31,395**	**32,404**	**33,604**	**35,200**	**1,03,856**	**1,20,365**
YoY Growth (%)	14.2	18.4	18.8	17.1	15.2	13.6	13.2	14.9	19.5	15.9
Operating Expenses	13,235	13,209	13,970	13,671	14,178	14,704	15,285	15,789	42,655	48,308
Operating Profit	**14,022**	**15,305**	**15,725**	**16,958**	**17,217**	**17,700**	**18,319**	**19,411**	**61,201**	**72,057**
YoY Growth (%)	17.2	24.4	23.2	26.7	22.8	15.6	16.5	14.5	23.2	17.7
Provisions & Loan Losses	6,697	7,483	7,122	6,846	7,221	7,454	7,714	8,101	28,148	30,490
Profit before Tax	**7,325**	**7,822**	**8,603**	**10,112**	**9,996**	**10,246**	**10,605**	**11,310**	**33,863**	**42,157**
Tax Provisions	1,648	2,008	2,164	2,606	2,499	2,562	2,651	2,827	8,425	10,539
Net Profit	**5,677**	**5,814**	**6,439**	**7,506**	**7,497**	**7,685**	**7,954**	**8,482**	**25,438**	**31,618**
YoY Growth (%)	-2.4	-1.6	36.3	41.4	32.1	32.2	23.5	13.0	16.9	24.3

IIFL Finance — Buy

CMP INR496 | TP: INR660 (+33%) — **EPS CHANGE (%): FY27|28: 13.6|10.6**

- Estimate consol. AUM growth of ~35% YoY to INR1.13t.
- Credit costs are expected to rise ~5bp QoQ to ~2%.
- Cost ratios may decline to ~45.3%. (PQ: ~44.6%).
- Outlook on the gold loan business, loan growth, and margins is the key monitorable.

IIFL Finance (Consolidated): Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	25,835	28,209	30,193	33,300	35,798	37,230	39,091	36,787	1,17,537	1,48,906
Interest Expenses	12,888	13,819	14,370	16,096	17,384	17,992	18,892	16,337	57,174	70,606
Net Interest Income	**12,947**	**14,390**	**15,822**	**17,204**	**18,414**	**19,237**	**20,199**	**20,450**	**60,364**	**78,301**
YoY Growth (%)	-10.0	7.4	28.1	30.9	42.2	33.7	27.7	18.9	13.2	29.7
Other Income	3,758	4,882	4,135	3,696	4,139	4,310	4,948	5,079	16,201	18,476
Total Income	**16,705**	**19,272**	**19,958**	**20,900**	**22,553**	**23,548**	**25,147**	**25,529**	**76,565**	**96,777**
YoY Growth (%)	17	22	49	50	35	22	26	22	33.0	26.4
Operating Expenses	8,017	8,702	9,332	9,317	9,825	10,618	11,655	13,347	35,097	45,445
Operating Profit	**8,688**	**10,570**	**10,626**	**11,584**	**11,840**	**12,475**	**13,304**	**13,712**	**41,468**	**51,332**
YoY Growth (%)	26.3	23.9	79.3	76.0	36.3	18.0	25.2	18.4	48.5	23.8
Provisions & Loan Losses	5,125	5,003	3,997	3,257	3,518	3,694	4,063	4,252	17,382	15,526
Profit before Tax	**3,563**	**5,567**	**6,629**	**8,327**	**8,323**	**8,782**	**9,241**	**9,460**	**24,086**	**35,806**
Tax Provisions	821	1,388	1,616	2,094	1,997	2,108	2,218	2,266	5,919	8,589
PAT (Pre NCI)	**2,742**	**4,179**	**5,014**	**6,233**	**6,325**	**6,674**	**7,023**	**7,194**	**18,167**	**27,217**
NCI	408	416	371	364	390	417	446	547	1,559	1,800
PAT (Post NCI)	**2,334**	**3,763**	**4,643**	**5,868**	**5,936**	**6,257**	**6,577**	**6,647**	**16,608**	**25,417**
YoY Growth (%)	-19	-339	1,038	183	154	66	42	13	338	53

Jio financial Services Limited — Buy

CMP INR240| TP: INR315 (+31%) — **EPS CHANGE (%): FY26|27|28: -1.8|-0.9**

- Expect Jio Credit to report AUM growth of ~12% QoQ.
- Credit cost in Jio credit is expected to remain benign.
- Expect interest income to improve driven by strong AUM growth in Jio credit.
- Commentory on NBFC growth outlook and progress in other businesses is the key monitorable.

Jio financial Consolidated Quarterly performance

Consolidated P&L Statement (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	3,629	3,924	5,041	6,425	7,389	8,645	10,287	12,939	19,019	39,260
Interest Expenses	988	1,358	2,124	2,981	3,428	4,114	5,019	6,451	7,451	19,011
Net Interest Income	**2,641**	**2,566**	**2,918**	**3,444**	**3,961**	**4,531**	**5,269**	**6,488**	**11,568**	**20,249**
YoY growth (%)	*63*	*25*	*39*	*28*	*50*	*77*	*81*	*88*	*37*	*75*
Other Income	2,566	6,100	3,969	3,772	4,131	7,498	5,227	5,616	16,407	22,472
Total Income	**5,207**	**8,666**	**6,887**	**7,216**	**8,092**	**12,029**	**10,496**	**12,105**	**27,975**	**42,721**
Operating Expenses	1,547	2,874	3,350	3,945	3,975	4,082	4,230	4,035	11,717	16,323
YoY growth (%)	*96*	*102*	*183*	*188*	*157*	*42*	*26*	*2*	*146*	*39*
Operating Profit	**3,659**	**5,791**	**3,537**	**3,271**	**4,117**	**7,947**	**6,265**	**8,070**	**16,259**	**26,399**
YoY growth (%)	*8*	*5*	*7*	*-12*	*13*	*37*	*77*	*147*	*2*	*62*
Provisions & Loan Losses	70	132	186	274	329	427	556	572	662	1,884
Share of profit of JV & Associate	315	2,172	360	388	393	2,606	450	518	3,234	3,967
Profit before Tax	**3,904**	**7,831**	**3,711**	**3,385**	**4,181**	**10,126**	**6,159**	**8,016**	**19,117**	**28,767**
Tax Provisions	943	880	1,021	663	836	2,025	1,232	1,545	3,508	5,638
Net Profit	**2,961**	**6,950**	**2,690**	**2,722**	**3,345**	**8,100**	**4,927**	**6,471**	**15,609**	**23,129**
YoY growth (%)	-5	1	-9	-14	13	17	83	138	-3	46

L&T Finance — Buy

CMP INR313| TP: INR370 (+18%) — **EPS CHANGE (%): FY27|28: 1.0|1.6**

- LTF reported retail loan growth of ~28% YoY.
- Credit costs to decline 10bp QoQ to 2.45% (annualized).
- NIM is expected to decline ~30bp QoQ to ~10%.
- Outlook on margins and credit costs is key monitorable.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	39,145	40,374	42,401	44,240	47,072	49,849	52,840	56,559	1,66,160	2,06,319
Interest Expenses	16,357	16,343	17,030	17,470	18,833	20,057	21,341	23,065	67,201	83,296
Net Interest Income	**22,788**	**24,031**	**25,371**	**26,770**	**28,239**	**29,792**	**31,499**	**33,494**	**98,959**	**1,23,023**
Change YoY (%)	8.4	10.3	13.4	24.5	23.9	24.0	24.2	25.1	14.2	24.3
Other Operating Income	3,451	2,983	3,382	3,470	3,300	3,720	3,830	4,355	12,977	15,205
Net Operating Income	**26,238**	**27,015**	**28,753**	**30,240**	**31,539**	**33,512**	**35,329**	**37,849**	**1,11,936**	**1,38,228**
Change YoY (%)	7.8	6.2	13.7	24.8	20.2	24.1	22.9	25.2	12.8	23.5
Other income	0	0	32	1	5	0	21	11	34	37
Total Income	**26,239**	**27,015**	**28,785**	**30,241**	**31,544**	**33,512**	**35,350**	**37,859**	**1,11,970**	**1,38,265**
Change YoY (%)	7.8	6.0	13.5	24.6	20.2	24.1	22.8	25.2	12.6	23.5
Operating Expenses	10,486	10,680	11,350	12,013	12,426	12,923	13,734	14,360	44,529	53,442
Change YoY (%)	8.6	11.5	7.3	19.7	18.5	21.0	21.0	19.5	11.8	20.0
Operating Profits	**15,753**	**16,335**	**17,435**	**18,228**	**19,118**	**20,589**	**21,616**	**23,499**	**67,440**	**84,823**
Change YoY (%)	7.3	2.7	18.0	28.0	21.4	26.0	24.0	28.9	13.2	25.8
Provisions	6,320	6,446	7,513	7,489	7,730	7,974	7,919	9,189	27,459	32,812
Profit before Tax	**9,432**	**9,889**	**9,922**	**10,739**	**11,388**	**12,615**	**13,698**	**14,310**	**39,982**	**52,011**
Tax Provisions	2,424	2,540	2,542	2,648	2,676	2,965	3,424	3,574	10,153	12,639
Profit after tax	**7,008**	**7,349**	**7,380**	**8,092**	**8,712**	**9,651**	**10,273**	**10,737**	**29,829**	**39,372**
Change YoY (%)	2	5	18	27	24	31	39	33	13	32

LIC Housing Finance — Neutral

CMP INR555 | TP: INR610 (+10%) — **EPS CHANGE (%): FY27|28: 2.4|-3.9**

- Expect loan growth of ~4% YoY with a fairly stable mix.
- Estimate annualized credit costs of ~17bp in 1QFY27.
- Yields and margins to decline on a sequential basis.
- Commentaries on mortgage demand and guidance on margins and loan growth are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	71,131	70,335	70,439	70,093	70,653	71,360	72,573	74,813	2,81,997	2,89,399
Interest Expenses	50,473	49,951	49,421	47,875	48,976	49,760	50,506	51,633	1,97,752	2,00,874
Net Interest Income	**20,658**	**20,385**	**21,017**	**22,218**	**21,677**	**21,600**	**22,067**	**23,180**	**84,245**	**88,525**
YoY Growth (%)	3.9	3.3	5.1	2.6	4.9	6.0	5.0	4.3	3.6	5.1
Fees and other income	1,201	1,362	1,431	1,853	1,441	1,648	1,689	1,771	5,720	6,548
Net Income	**21,859**	**21,747**	**22,449**	**24,070**	**23,119**	**23,248**	**23,756**	**24,951**	**89,965**	**95,073**
YoY Growth (%)	7.5	6.0	6.6	3.2	5.8	6.9	5.8	3.7	5.5	5.7
Operating Expenses	2,938	3,018	3,488	3,987	3,320	3,553	3,695	4,040	13,618	14,608
Operating Profit	**18,920**	**18,729**	**18,961**	**20,084**	**19,798**	**19,695**	**20,061**	**20,910**	**76,347**	**80,465**
YoY Growth (%)	6.8	7.5	8.4	6.9	4.6	5.2	5.8	4.1	6.9	5.4
Provisions and Cont.	1,929	1,682	1,536	741	1,350	1,485	1,634	2,052	5,540	6,521
Profit before Tax	**16,992**	**17,047**	**17,425**	**19,342**	**18,448**	**18,210**	**18,428**	**18,858**	**70,806**	**73,944**
Tax Provisions	3,392	3,508	3,586	4,368	3,911	3,642	3,870	4,105	14,855	15,528
Net Profit	**13,599**	**13,539**	**13,840**	**14,974**	**14,537**	**14,568**	**14,558**	**14,753**	**55,952**	**58,416**
YoY Growth (%)	5	2	-3	9	7	8	5	-1	3	4

Mahindra Financial Services — Buy

CMP INR315| TP: INR370 (+18%) — **EPS CHANGE (%): FY27|28: 3.8|2.3**

- MMFS reported disbursements of ~INR156b, leading to AUM of ~INR1.37t (up 12.5% YoY/2.4% QoQ).
- We expect margins to decline ~10bp QoQ to 7.2%.
- Estimate credit costs to rise 40bp QoQ to ~2.1%.
- Commentaries on margins, credit costs, and loan growth are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest income	41,646	41,779	44,071	44,621	45,758	46,902	48,778	50,035	1,72,117	1,91,474
Interest Expenses	21,524	20,663	21,026	20,707	21,453	22,268	23,047	23,650	83,921	90,418
NII	**20,122**	**21,116**	**23,045**	**23,913**	**24,306**	**24,634**	**25,731**	**26,385**	**88,196**	**1,01,056**
YoY Growth (%)	12.8	16.6	20.6	24.1	20.8	16.7	11.7	10.3	18.7	14.6
Other income	2,732	3,113	3,561	3,480	3,441	3,825	4,312	4,448	12,886	16,025
Net Total Income	**22,853**	**24,230**	**26,606**	**27,393**	**27,746**	**28,460**	**30,043**	**30,832**	**1,01,082**	**1,17,081**
YoY Growth (%)	18.3	21.7	26.8	27.1	21.4	17.5	12.9	12.6	23.6	15.8
Operating Expenses	9,323	9,240	11,203	10,177	10,535	10,488	11,427	11,694	38,771	44,144
Operating Profit	**13,530**	**14,989**	**15,403**	**17,216**	**17,211**	**17,972**	**18,616**	**19,138**	**62,312**	**72,937**
YoY Growth (%)	19.3	25.3	26.1	42.0	27.2	19.9	20.9	11.2	30.8	17.1
Provisions	6,597	7,514	4,699	5,603	7,158	7,085	6,859	5,397	24,412	26,499
Profit before Tax	**6,933**	**7,475**	**10,704**	**11,613**	**10,053**	**10,887**	**11,757**	**13,742**	**36,726**	**45,265**
Tax Provisions	1,638	1,782	2,600	2,884	2,564	2,776	2,998	3,504	8,904	11,842
Net Profit	**5,295**	**5,693**	**8,104**	**8,730**	**7,489**	**8,110**	**8,759**	**10,237**	**27,822**	**33,423**
YoY Growth (%)	3.2	54.1	-9.9	55.0	41.4	42.5	8.1	17.3	18.6	20.1

Manappuram Finance — Neutral

CMP INR317 | TP: INR340 (+7%) — **EPS CHANGE (%): FY27|28: 3.9|7.4**

- Expect strong gold loan growth of 101% YoY/13.5% QoQ and MFI AUM growth of ~3% QoQ.
- Expect margin to expand ~10bp QoQ in the consolidated loan book.
- Expect credit costs to rise ~30bp QoQ to ~1.8%.
- Commentaries on gold loan growth and asset quality in the MFI and PL segments are the key monitorables.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	22,357	22,512	22,441	25,130	29,452	31,867	33,620	35,962	92,506	1,30,901
Interest Expenses	8,553	8,756	9,452	11,095	13,147	14,278	14,949	16,006	37,856	58,381
Net Interest Income	**13,804**	**13,756**	**12,989**	**14,035**	**16,305**	**17,589**	**18,671**	**19,956**	**54,650**	**72,520**
YoY Growth (%)	-10.24	-15.9	-18.4	-2.8	18.12	27.9	43.7	42.2	-12.2	32.7
Other income	293	241	1,148	1,126	333	358	384	517	2,741	2,017
Net Income	**14,097**	**13,997**	**14,137**	**15,161**	**16,637**	**17,947**	**19,054**	**20,472**	**57,391**	**74,537**
Operating Expenses	7,488	7,285	7,568	7,367	7,338	8,013	8,249	8,902	29,129	32,502
Operating Profits	**6,609**	**6,712**	**6,569**	**7,794**	**9,299**	**9,934**	**10,806**	**11,570**	**28,262**	**42,035**
YoY Growth (%)	-32.7	-35.0	-29.4	14.1	40.7	48.0	64.5	48.5	-22.1	48.7
Provisions	5,594	3,692	3,541	2,156	3,065	3,507	3,700	3,692	15,560	13,965
PBT	**1,015**	**3,020**	**3,029**	**5,638**	**6,234**	**6,426**	**7,106**	**7,878**	**12,702**	**28,071**
Tax Provisions	-310	847	643	1,590	1,583	1,632	1,805	1,997	2,771	7,018
PAT	**1,325**	**2,173**	**2,385**	**4,048**	**4,650**	**4,794**	**5,301**	**5,881**	**9,931**	**21,053**
YoY Growth (%)	-76	-62	-14	-299	251	121	122	45	-18	112

MAS Financial — Buy

CMP INR310 | TP: INR380 (+23%) — **EPS CHANGE (%): FY27|28: 3.1|-1.4**

- Standalone AUM is likely to grow 5.1% QoQ/21% YoY.
- We expect credit costs to increase ~10bp QoQ to ~1.7%.
- Margin is expected to remain stable QoQ at ~8.4%.
- Commentary on branch expansions and an increase in the direct business are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue from Operations	**4,438**	**4,586**	**4,816**	**5,164**	**5,362**	**5,646**	**5,889**	**6,136**	**19,003**	**23,033**
Interest Income	3,687	3,760	3,892	4,242	4,412	4,610	4,795	5,056	15,581	18,873
Gain on assignments	430	534	597	709	659	685	706	674	2,270	2,724
Other operating Income	320	292	327	213	291	350	389	407	1,152	1,437
Interest expenses	2,062	2,116	2,191	2,219	2,281	2,395	2,502	2,668	8,587	9,846
Total income	**2,376**	**2,471**	**2,625**	**2,945**	**3,081**	**3,251**	**3,387**	**3,468**	**10,417**	**13,187**
Growth Y-o-Y (%)	36	29	28	30	30	32	29	18	31	27
Operating Expenses	827	897	1,002	1,039	1,091	1,162	1,226	1,328	3,723	4,806
Operating Profits	**1,549**	**1,574**	**1,623**	**1,906**	**1,990**	**2,089**	**2,161**	**2,141**	**6,694**	**8,382**
Growth Y-o-Y (%)	31	23	17	26	29	33	33	12	25	25
Provisions	424	371	393	575	610	628	615	509	1,763	2,361
Profit before tax	**1,124**	**1,202**	**1,230**	**1,331**	**1,381**	**1,462**	**1,546**	**1,632**	**4,888**	**6,020**
Growth Y-o-Y (%)	19	18	17	22	23	22	26	23	19	23
Tax Provisions	285	305	327	334	345	365	386	420	1,252	1,517
Net Profit	**839**	**897**	**903**	**997**	**1,036**	**1,096**	**1,159**	**1,212**	**3,637**	**4,503**
Growth Y-o-Y (%)	19	17	16	23	23	22	28	22	19	24

Muthoot Finance — Neutral

CMP INR 2,916| TP: INR3,050 (+5%) — **EPS CHANGE (%): FY27|28: 8.9|1.8**

- Estimate gold AUM growth of ~42% YoY/4.5% QoQ.
- Margin is likely to contract QoQ to ~13.2%.
- We expect credit costs of ~70bp in 1QFY27.
- Commentaries on gold loan growth and margin guidance are the key monitorables.

Quarterly Performance

Y/E March	FY26E				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	55,923	63,044	71,138	80,560	84,749	86,444	88,173	91,513	2,70,665	3,50,879
Other operating income	1,110	1,279	1,290	1,239	943	959	967	1,064	4,918	3,934
Total Operating income	**57,033**	**64,322**	**72,428**	**81,799**	**85,692**	**87,403**	**89,140**	**92,577**	**2,75,582**	**3,54,813**
YoY Growth (%)	54.0	56.2	63.7	68.5	50.3	35.9	23.1	13.2	61.2	28.8
Other income	167	286	105	140	133	120	114	133	416	500
Total Income	**57,200**	**64,608**	**72,533**	**81,939**	**85,826**	**87,523**	**89,254**	**92,710**	**2,75,999**	**3,55,313**
YoY Growth (%)	54.2	56.6	63.7	68.1	50.0	35.5	23.1	13.1	61.1	28.7
Interest Expenses	21,191	23,126	26,467	28,626	30,744	32,435	34,284	36,638	99,410	1,34,100
Net Income	**36,009**	**41,482**	**46,066**	**53,314**	**55,082**	**55,088**	**54,971**	**56,072**	**1,76,589**	**2,21,213**
Operating Expenses	8,121	8,827	9,237	9,250	9,471	10,418	11,460	12,749	35,435	44,097
Operating Profit	**27,887**	**32,655**	**36,829**	**44,064**	**45,611**	**44,670**	**43,511**	**43,324**	**1,41,153**	**1,77,116**
YoY Growth (%)	62.6	70.5	78.8	106.5	63.6	36.8	18.1	-1.7	80.1	25.5
Provisions	433	1,141	1,012	2,395	2,874	1,700	1,500	269	4,698	6,343
Profit before Tax	**27,455**	**31,514**	**35,817**	**41,669**	**42,737**	**42,970**	**42,011**	**43,055**	**1,36,455**	**1,70,773**
Tax Provisions	6,992	8,063	9,252	10,807	10,983	11,043	10,797	11,065	35,114	43,889
Net Profit	**20,463**	**23,452**	**26,564**	**30,862**	**31,754**	**31,927**	**31,214**	**31,990**	**1,01,341**	**1,26,884**
YoY Growth (%)	89.7	87.4	94.9	104.7	55.2	36.1	17.5	3.7	94.9	25.2

Northern Arc Capital — Buy

CMP INR304| TP: INR390 (+28%) — **EPS CHANGE (%): FY27|28: 1.1|-2.1**

- AUM growth is expected to be at ~27% YoY/2.5% QoQ.
- Expect credit costs of 2.6% in 1QFY27 (vs. 2.2% in 4QFY26).
- NIM is expected to contract ~60bp QoQ.
- Commentaries on the asset quality of the loan book, and credit costs are the key monitorables.

Quarterly performance

Particulars	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	5,580	5,656	6,287	6,802	7,020	7,301	7,629	8,068	24,326	30,017
Interest expense	2,163	2,082	2,312	2,391	2,582	2,711	2,868	3,082	8,948	11,244
Net interest income	**3,417**	**3,574**	**3,975**	**4,411**	**4,438**	**4,589**	**4,761**	**4,985**	**15,377**	**18,773**
Growth YoY (%)	0.6	2.8	28.4	25.8	29.9	28.4	19.8	13.0	14.1	22.1
Other operating income	497	631	956	649	381	655	969	1,229	1,703	1,975
Net total income	**3,914**	**4,205**	**4,931**	**5,060**	**4,818**	**5,244**	**5,730**	**6,214**	**18,055**	**22,006**
Growth YoY (%)	4.9	10.5	34.4	24.4	23.1	24.7	16.2	22.8	18.2	21.9
Operating expenses	1,845	2,042	2,291	2,371	2,356	2,461	2,577	2,699	8,495	10,093
Operating profits	**2,068**	**2,163**	**2,640**	**2,690**	**2,463**	**2,783**	**3,153**	**3,515**	**9,560**	**11,914**
Growth YoY (%)	18.0	1.8	50.0	17.4	19.1	28.7	19.4	30.7	20.6	24.6
Provisions	1,022	924	1,300	872	1,100	1,173	1,228	1,253	4,119	4,754
Share of loss from associates	-3	-28	7	-62	0	0	0	0		
Profit before tax	**1,044**	**1,210**	**1,347**	**1,756**	**1,362**	**1,609**	**1,925**	**2,263**	**5,356**	**7,159**
Tax expenses	261	300	330	429	334	394	472	554	1,320	1,754
Net profit	**782**	**910**	**1,017**	**1,327**	**1,029**	**1,215**	**1,453**	**1,708**	**4,036**	**5,405**
Growth YoY (%)	-16.4	-5.4	39.0	245.7	31.4	33.6	42.9	28.8	33.9	33.9

PNB Housing Finance — Buy

CMP INR1,052 | TP: INR1,300 (+24%) — **EPS CHANGE (%): FY27|28: -0.4|0.9**

- Loan growth is expected to be ~16% YoY.
- Expect provision write-backs from recoveries in both Retail and Corporate written-off pools.
- NIM is expected to contract ~10bp QoQ.
- Commentaries on the asset quality of the retail loan book, NIM, and credit costs are the key monitorables.

Quarterly performance

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	19,804	20,175	20,194	20,540	21,382	22,301	23,461	25,002	80,712	92,146
Interest Expenses	12,344	12,670	12,528	12,461	13,196	13,948	14,715	15,649	50,002	57,508
Net Interest Income	**7,460**	**7,505**	**7,666**	**8,079**	**8,186**	**8,353**	**8,746**	**9,353**	**30,709**	**34,637**
YoY Growth (%)	16.2	13.4	11.0	11.0	9.7	11.3	14.1	15.8	12.8	12.8
Other income	1,015	1,132	1,013	1,179	1,120	1,344	1,681	1,999	4,339	6,144
Total Income	**8,475**	**8,636**	**8,678**	**9,258**	**9,306**	**9,698**	**10,426**	**11,351**	**35,048**	**40,781**
YoY Growth (%)	15.3	13.5	10.5	7.8	9.8	12.3	20.1	22.6	11.6	16.4
Operating Expenses	2,158	2,172	2,399	2,474	2,400	2,496	2,696	2,815	9,203	10,407
YoY Growth (%)	11.9	7.5	16.7	16.5	11.2	14.9	12.4	13.8	13.2	13.1
Operating Profits	**6,317**	**6,465**	**6,279**	**6,784**	**6,906**	**7,201**	**7,730**	**8,536**	**25,845**	**30,374**
YoY Growth (%)	16.5	15.6	8.4	5.0	9.3	11.4	23.1	25.8	11.1	17.5
Provisions	-562	-1,132	-405	-1,762	-529	-370	-185	126	-3,862	-957
Profit before Tax	**6,879**	**7,596**	**6,684**	**8,546**	**7,435**	**7,571**	**7,915**	**8,410**	**29,706**	**31,331**
Tax Provisions	1,544	1,781	1,481	1,988	1,651	1,681	1,757	1,804	6,794	6,893
Profit after tax	**5,335**	**5,816**	**5,204**	**6,558**	**5,784**	**5,891**	**6,158**	**6,605**	**22,912**	**24,439**
YoY Growth (%)	23.3	23.8	7.7	19.2	8.4	1.3	18.3	0.7	18.3	6.7

Power Finance Corporation — Buy

CMP INR431| TP: INR515 (+20%) — **EPS CHANGE (%): FY27|28: 2.4|0**

- Expect disbursements to grow ~10% YoY and AUM growth of ~7% YoY.
- Expect credit costs to remain benign.
- Expect margins to remain stable QoQ in 1QFY27.
- Commentaries on growth in the loan book, margins, and asset quality/credit costs are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
Particulars	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,37,389	1,34,728	1,39,359	1,39,253	1,40,824	1,43,640	1,46,513	1,48,410	5,50,728	5,79,387
Interest Expenses	82,697	81,835	83,294	84,028	84,351	85,617	86,901	87,892	3,31,769	3,44,760
Net Interest Income	**54,692**	**52,893**	**56,065**	**55,225**	**56,472**	**58,024**	**59,612**	**60,518**	**2,18,959**	**2,34,627**
YoY Gr %	26.4	20.0	19.4	-6.6	3.3	9.7	6.3	9.6	13.2	7.2
Other Income	**2,016**	**11,829**	**6,827**	**13,910**	**2,444**	**13,093**	**7,232**	**14,525**	34,494	**37,294**
Net Operational Income	**56,708**	**64,722**	**62,892**	**69,135**	**58,917**	**71,116**	**66,844**	**75,043**	**2,53,452**	**2,71,921**
YoY Gr %	22.1	10.2	18.9	-1.8	3.9	9.9	6.3	8.5	10.9	7.3
Exchange gain/(loss)	-6,546	-4,972	-1,276	-3,089	-3,000	-2,500	-2,000	-1,500	-15,883	-9,000
Total Net Income	**50,162**	**59,750**	**61,616**	**66,046**	**55,917**	**68,616**	**64,844**	**73,543**	**2,37,569**	**2,62,921**
YoY Gr %	6.7	7.4	15.4	-2.6	11.5	14.8	5.2	11.4	6.2	10.7
Operating Expenses	1,848	1,932	1,991	2,222	2,033	2,125	2,210	2,412	7,989	8,779
Operating Profit	**48,313**	**57,819**	**59,625**	**63,824**	**53,884**	**66,492**	**62,635**	**71,132**	**2,29,581**	**2,54,142**
YoY Gr %	5.0	8.5	15.7	-2.5	11.5	15.0	5.0	11.5	6.1	10.7
Provisions	-6,818	2,420	52	-13,817	-1,000	-1,500	1,500	4,254	-18,164	3,254
PBT	**55,132**	**55,399**	**59,573**	**77,640**	**54,884**	**67,992**	**61,135**	**66,878**	**2,47,744**	**2,50,888**
Tax	10,117	10,780	11,940	14,395	9,879	12,239	11,004	12,540	47,231	45,662
Tax Rate %	18.3	19.5	20.0	18.5	18.0	18.0	18.0	18.8	19.1	18.2
PAT	**45,015**	**44,619**	**47,633**	**63,246**	**45,005**	**55,753**	**50,130**	**54,338**	**2,00,513**	**2,05,227**
YoY Gr %	21.1	2.1	14.6	23.8	0.0	25.0	5.2	-14.1	15.9	2.2

Poonawalla Fincorp — Buy

CMP INR442| TP: INR540 (+22%) — **EPS CHANGE (%): FY27|28: 1.7|-0.3**

- Expect AUM growth of ~59% YoY/8.7% QoQ.
- Expect cost-to-income ratio to decline QoQ to 43.4% in 1QFY27 (PQ: ~45.6% and PY: ~57.7%).
- Expect credit costs to decline ~20bp QoQ to 2.4%.
- Commentaries on growth in personal loans, margin, and asset quality/credit costs are the key monitorables.

Quarterly Performance (Standalone)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	11,853	14,022	16,597	18,936	20,924	23,017	26,009	29,498	61,408	99,447
Interest Expenses	5,461	6,378	7,387	8,441	9,369	10,400	11,648	13,197	27,667	44,614
Net Interest Income	**6,393**	**7,644**	**9,209**	**10,495**	**11,555**	**12,617**	**14,361**	**16,301**	**33,741**	**54,834**
YoY Growth (%)	11.0	36.7	50.0	72.0	80.8	65.1	55.9	55.3	43.0	62.5
Other Income	1,287	1,405	1,588	2,268	2,788	2,291	2,178	2,790	6,548	10,046
Total Income	**7,679**	**9,050**	**10,798**	**12,763**	**14,344**	**14,908**	**16,539**	**19,090**	**40,290**	**64,880**
YoY Growth (%)	33.9	40.3	60.6	78.5	94.1	64.7	53.2	49.6	49.6	61.0
Operating Expenses	4,434	5,184	5,520	5,816	6,223	6,846	7,599	9,528	20,955	30,196
Operating Profit	**3,245**	**3,866**	**5,277**	**6,947**	**8,120**	**8,062**	**8,940**	**9,562**	**19,335**	**34,685**
YoY Growth (%)	-24.90	36.1	38.4	108.7	150.23	108.6	69.4	37.6	36.4	79.4
Provisions & Loan Losses	2,411	2,877	3,275	3,537	3,713	3,528	3,351	3,367	12,099	13,959
Profit before Tax	**834**	**989**	**2,002**	**3,411**	**4,407**	**4,534**	**5,589**	**6,195**	**7,236**	**20,725**
Exceptional items									0	**0**
Tax Provisions	208	247	500	863	1,102	1,134	1,397	1,549	1,818	5,181
PAT (excl. exceptional)	**626**	**742**	**1,502**	**2,548**	**3,305**	**3,401**	**4,192**	**4,646**	**5,418**	**15,544**
PAT (incl. exceptional)	**626**	**742**	**1,502**	**2,548**	**3,305**	**3,401**	**4,192**	**4,646**	**5,418**	**15,544**
YoY Growth (%)	-79	-116	702	309	428	358	179	82	-651	187

Rural Electrification Corporation — Buy

CMP INR370| TP: INR435 (17%) — **EPS CHANGE (%): FY27|28: -3.1|-1.3**

- Expect disbursements to decline ~9% YoY leading to AUM growth of ~2% YoY.
- Expect credit costs to remain benign.
- Expect asset quality to improve in 1QFY27.
- Commentaries around margins and guidance on disbursements/AUM growth are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,45,022	1,45,771	1,45,184	1,41,016	1,43,089	1,47,159	1,51,694	1,56,936	5,78,118	5,98,878
Interest Expenses	89,351	91,316	92,429	89,317	90,924	93,652	96,649	1,00,104	3,62,413	3,81,329
Net Interest Income	**55,671**	**54,455**	**52,755**	**51,699**	**52,165**	**53,507**	**55,046**	**56,832**	**2,15,705**	**2,17,549**
YoY Gr (%)	19.2	9.6	2.8	-16.1	-6.3	-1.7	4.3	9.9	3	1
Other Operational Income	1,442	4,738	3,925	2,545	2,596	2,648	2,701	2,755	3,657	5,302
Net Operational Income	**57,113**	**59,192**	**56,680**	**54,244**	**54,761**	**56,155**	**57,747**	**59,587**	**2,16,636**	**2,21,351**
YoY Gr (%)	21.1	18.0	8.8	-15.1	-4.1	-5.1	1.9	9.8	0	2
Other Income	-4,891	-149	-2,223	-132	1,000	1,500	2,000	1,322	473	520
Total Net Income	**52,222**	**59,043**	**54,457**	**54,113**	**55,761**	**57,655**	**59,747**	**60,909**	**2,17,109**	**2,21,871**
YoY Gr (%)	4.1	16.0	2.1	-15.5	6.8	-2.4	9.7	12.6	0	2
Operating Expenses	**1,919**	**2,169**	**2,183**	**4,420**	**2,707**	**2,205**	**2,399**	**2,967**	**7,965**	**8,778**
YoY Gr (%)	-11.8	12.0	-30.7	84.5	41.0	1.7	9.9	-32.9	7	10
% to Income	3.7	3.7	4.0	8.2	4.9	3.8	4.0	4.9	4	4
Operating Profit	**50,303**	**56,875**	**52,274**	**49,692**	**53,054**	**55,450**	**57,348**	**57,942**	**2,09,144**	**2,13,093**
YoY Gr %	4.8	16.2	4.1	-19.4	5.5	-2.5	9.7	16.6	0	2
Provisions	-6,166	1,347	1,110	5,721	-1,000	-1,500	4,500	7,777	2,012	9,777
PBT	**56,469**	**55,528**	**51,164**	**43,971**	**54,054**	**56,950**	**52,848**	**50,165**	**2,07,132**	**2,03,316**
YoY Gr (%)	30.5	10.2	0.1	-18.3	-4.3	2.6	3.3	14.1	4	(2)
Tax	**11,959**	**11,269**	**10,733**	**10,348**	**10,811**	**11,675**	**11,362**	**8,442**	**44,309**	**42,290**
Tax Rate (%)	21.2	20.3	21.0	23.5	20.0	20.5	21.5	16.8	21	21
PAT	**44,510**	**44,259**	**40,431**	**33,623**	**43,243**	**45,275**	**41,485**	**41,723**	**1,62,823**	**1,61,027**
YoY Gr (%)	29.3	10.5	0.3	-20.6	-2.8	2.3	2.6	24.1	3.5	(1.1)

Repco Home Finance — Neutral

CMP INR425| TP: INR460 (+8%) — **EPS CHANGE (%): FY27|28: -1.5|-0.2**

- Disbursements/AUM expected to grow ~14%/10% YoY.
- Expect further improvement in asset quality, resulting in benign credit costs.
- Margins are expected to remain stable QoQ at ~5.3%.
- Commentaries around asset quality and guidance on disbursements/AUM growth are the key monitorables.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	4,257	4,334	4,453	4,441	4,535	4,636	4,781	4,944	17,501	18,896
Interest Expenses	2,441	2,444	2,489	2,468	2,542	2,603	2,707	2,836	9,842	10,687
Net Income	**1,816**	**1,890**	**1,964**	**1,974**	**1,993**	**2,033**	**2,074**	**2,109**	**7,660**	**8,209**
YoY Growth (%)	8.3	14.2	10.2	15.5	9.7	7.6	5.6	6.9	9.0	7.2
Other income	150	123	118	100	120	130	135	138	476	523
Total Income	**1,966**	**2,013**	**2,082**	**2,074**	**2,113**	**2,163**	**2,209**	**2,247**	**8,135**	**8,732**
YoY Growth (%)	7.3	6.8	5.3	9.6	7.5	7.5	6.1	8.4	8.6	7.3
Operating Expenses	530	603	748	704	669	683	696	756	2,585	2,804
YoY Growth (%)	17.2	16.7	39.9	20.6	26.3	13.2	-6.9	7.3	23.8	8.4
Operating Profits	**1,436**	**1,410**	**1,334**	**1,370**	**1,444**	**1,481**	**1,513**	**1,492**	**5,550**	**5,929**
YoY Growth (%)	4.1	3.1	-7.6	4.7	0.5	5.0	13.4	8.9	2.7	6.8
Provisions	-27	-15	-156	-114	-8	-25	34	34	-311	36
Profit before Tax	**1,463**	**1,424**	**1,490**	**1,483**	**1,452**	**1,505**	**1,479**	**1,457**	**5,860**	**5,893**
Tax Provisions	384	355	402	192	366	379	373	367	1,333	1,485
Profit after tax	**1,080**	**1,069**	**1,088**	**1,291**	**1,086**	**1,126**	**1,106**	**1,090**	**4,528**	**4,408**
YoY Growth (%)	2.4	-5.0	2.1	12.3	0.6	5.3	1.7	-15.6	0.8	-2.6

Shriram Finance — Buy

CMP INR1,047| TP: INR1,230 (+17%) — **EPS CHANGE (%): FY27|28: 4.2|3.7**

- Estimate disbursements of ~INR498b, leading to AUM of ~INR3.14t (up 15% YoY/ ~4% QoQ).
- Margin is expected to expand by ~30bp QoQ to 9.4%.
- Credit cost is likely increase ~5bp QoQ to 1.95%.
- Commentaries on loan growth in CV and asset quality in the 2W and PL segments are the key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	1,11,732	1,15,506	1,18,331	1,20,871	1,25,102	1,29,480	1,34,401	1,39,502	4,66,440	5,28,484
Interest Expenses	54,008	55,248	52,591	53,358	52,824	53,141	54,416	54,734	2,15,204	2,15,115
Net Interest Income	**57,725**	**60,258**	**65,740**	**67,514**	**72,278**	**76,339**	**79,984**	**84,768**	**2,51,236**	**3,13,369**
YoY Growth (%)	10.3	10.3	17.6	21.3	25.2	26.7	21.7	25.6	15.0	24.7
Other Income	3,685	3,643	3,584	4,408	7,681	4,541	4,063	3,801	15,339	20,086
Total Income	**61,410**	**63,901**	**69,325**	**71,922**	**79,959**	**80,880**	**84,047**	**88,568**	**2,66,576**	**3,33,454**
YoY Growth (%)	12.3	11.2	16.4	15.3	30.2	26.6	21.2	23.1	13.9	25.1
Operating Expenses	19,486	19,486	22,620	18,671	21,045	21,824	22,846	23,610	80,262	89,324
Operating Profit	**41,924**	**44,415**	**46,705**	**53,250**	**58,914**	**59,056**	**61,201**	**64,959**	**1,86,313**	**2,44,130**
YoY Growth (%)	8.8	11.5	14.3	22.8	40.5	33.0	31.0	22.0	14.6	31.0
Provisions & Loan Losses	12,857	13,333	13,103	14,097	15,028	16,809	16,635	18,278	53,391	66,749
Profit before Tax	**29,067**	**31,082**	**33,602**	**39,153**	**43,886**	**42,247**	**44,567**	**46,680**	**1,32,923**	**1,77,381**
Tax Provisions	7,510	8,028	8,385	9,017	11,059	10,646	11,231	11,763	32,941	44,700
Net Profit	**21,557**	**23,053**	**25,217**	**30,136**	**32,827**	**31,601**	**33,336**	**34,917**	**99,982**	**1,32,681**
YoY Growth (%)	8.8	11.4	21.2	40.9	52.3	37.1	32.2	15.9	20.9	32.7

Spandana Sphoorty — Neutral

CMP INR278 | TP: INR295 (+6%) — **EPS CHANGE (%): FY27|28: -34|-4.5**

- Estimate disbursements of ~INR13.6b, leading to AUM of ~INR48b (AUM declined ~3% YoY and grew 8.7% QoQ).
- Margin is likely to expand ~80bp QoQ to ~12.3% primarily due to a decline in interest income reversals.
- Benign credit costs of -0.4% due to recoveries from written-off pool.
- Guidance on credit costs, margins, and AUM growth to be closely monitored.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	2,837	2,246	2,252	2,318	2,573	2,882	3,185	3,599	9,653	12,239
Interest Expenses	1,538	1,199	1,087	1,260	1,318	1,417	1,515	1,636	5,084	5,886
Net Interest Income	**1,300**	**1,048**	**1,164**	**1,058**	**1,255**	**1,465**	**1,670**	**1,963**	**4,569**	**6,353**
YoY Growth (%)	-70.1	-70.0	-57.5	-48.5	-3.4	39.8	43.4	85.6	-63.8	39.0
Other Income	204	149	204	453	573	596	794	1,006	1,010	2,969
Total Income	**1,504**	**1,196**	**1,368**	**1,511**	**1,828**	**2,061**	**2,464**	**2,969**	**5,580**	**9,322**
YoY Growth (%)	-68.5	-73.3	-60.2	-35.3	21.6	72.3	80.1	96.5	-62.6	67.1
Operating Expenses	2,091	1,886	2,038	1,612	1,703	1,732	1,773	1,686	7,627	6,894
Operating Profit	**-587**	**-690**	**-670**	**-100**	**126**	**329**	**690**	**1,283**	**-2,048**	**2,429**
YoY Growth (%)	-120.5	-130.3	-185.4	-139.9	-121.4	-147.7	-203.0	-1,378.0	-133.7	-218.6
Provisions & Loan Losses	4,222	2,582	584	-181	-40	70	320	1,142	7,207	1,492
Profit before Tax	**-4,809**	**-3,271**	**-1,255**	**80**	**166**	**259**	**370**	**141**	**-9,255**	**936**
Tax Provisions	-1,207	-780	-305	28	0	0	0	0	-2,263	0
Net Profit	**-3,602**	**-2,492**	**-950**	**53**	**166**	**259**	**370**	**141**	**-6,992**	**936**
YoY Growth (%)	-747	15	-78	-101	-105	-110	-139	168	-32	-113

Tata Capital

Neutral

CMP INR362| TP: INR390 (+8%)

EPS CHANGE (%): FY27|28: 0.1|-0.1

- Estimate consolidated AUM growth of ~22% YoY.
- Margin is likely to decline ~5bp QoQ to ~5.1%.
- Annualized credit costs to increase to 1% (PQ: 0.9%).
- Guidance on credit costs, margins, and AUM growth to be closely monitored.

Quarterly Performance

Y/E March	FY26				FY27				FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Interest Income	69,318	69,795	72,424	74,940	79,586	84,998	91,373	98,571	2,86,522	3,54,527
Interest Expenses	40,656	39,756	39,276	40,165	43,378	46,415	49,896	54,076	1,59,853	1,93,765
Net Interest Income	**28,662**	**30,040**	**33,148**	**34,775**	**36,208**	**38,583**	**41,477**	**44,495**	**1,26,669**	**1,60,762**
YoY Growth (%)	16.8	17.3	20.5	18.8	26.3	28.4	25.1	28.0	18.4	26.9
Other Income	7,598	7,701	7,362	6,683	7,074	7,794	8,583	9,200	29,304	32,651
Total Income	**36,260**	**37,741**	**40,510**	**41,458**	**43,282**	**46,377**	**50,060**	**53,696**	**1,55,973**	**1,93,414**
YoY Growth (%)	20.2	7.9	23.7	16.8	19.4	22.9	23.6	29.5	16.9	24.0
Operating Expenses	13,347	14,974	15,546	15,861	16,193	16,613	17,128	17,245	59,729	67,179
Operating Profit	**22,913**	**22,767**	**24,965**	**25,597**	**27,089**	**29,764**	**32,932**	**36,450**	**96,244**	**1,26,235**
YoY Growth (%)	42.8	12.3	29.7	16.8	18.2	30.7	31.9	42.4	24.2	31.2
Provisions & Loan Losses	9,086	7,732	7,589	5,822	7,088	8,159	9,360	9,335	30,229	33,942
Profit before Tax	**13,827**	**15,035**	**17,376**	**19,775**	**20,001**	**21,604**	**23,572**	**27,115**	**66,016**	**92,293**
Share of Profit/Loss from Associate	-6	35	9	10	15	10	10	23	49	58
Profit before Tax (post income from Associate)	**13,822**	**15,070**	**17,385**	**19,785**	**20,016**	**21,614**	**23,582**	**27,139**	**66,064**	**92,351**
Tax Provisions	3,413	3,881	4,300	5,122	5,080	5,488	5,987	6,795	16,715	23,350
Net Profit	**10,409**	**11,190**	**12,645**	**14,663**	**14,936**	**16,127**	**17,154**	**20,344**	**48,909**	**68,561**
YoY Growth (%)	120.4	-1.2	20.4	46.7	43.5	44.1	35.7	38.7	33.8	40.2

Financials: Non-Lending

Company
ABSL AMC
HDFC AMC
Nippon AMC
UTI AMC
IPRU AMC
360ONE WAM
Anand Rathi Wealth
Nuvama Wealth
Prudent Corporate Advisory
Angel One
Groww
BSE
MCX
CDSL
NSDL
CAMS
KFin Tech
HDFC Life
ICICI Prudential Life
Max Financial
SBI Life
Canara HSBC Life
ICICI Lombard
Star Health
Niva Bupa
PB Fintech
Bajaj Finserv

A quarter of divergent stories

- **In 1QFY27, we estimate 14%/15% YoY growth in aggregate revenue/PAT of non-lending financial companies under our coverage. On the capital market front, Nifty recovery (+7% sequentially) does most of the heavy lifting for AUM-linked businesses, while a reduction of derivative volumes has impacted market activity-linked businesses.**
- **On the insurance front, despite geopolitical headwinds, GST tailwind continues to support growth while impacting profitability to a certain extent, especially for life insurers. Diving deep beneath the surface, factors like flows, yields, regulation and cost cycles are all pulling in different directions across our coverage.**
- **For AMCs, flows are relatively muted sequentially, while average AUM is expected to inch up, in line with Nifty movement, which should drive a slight sequential uptick in management fees. However, the more interesting kicker is other income, where the mark-to-market (MTM) benefits would provide a 34% sequential boost to PAT.**
- **MTM benefit flatters top line of wealth managers, but a possible shift in the flow mix toward debt in the geopolitical-uncertainty-plagued quarter would likely be an impact (revenue growth at 18% YoY). On top of this, margins could see some pressure due to pay hikes and hiring ramp-up. However, operational leverage from scale as well as high-margin institutional business should offset high costs (PAT growth at 14% YoY).**
- **On a sequential basis, derivative volumes have come down from the last quarter's peak (option premium ADTO down 11% QoQ), impacting the performance of exchanges and brokers (offset by cash ADTO up 13% QoQ). Demat account openings have slowed but the bigger overhang for this segment is yet to show impact – the RBI's proprietary trading rule implemented from Jul'26 brings in a structural risk that could reshape earnings.**
- **Intermediaries are likely to post revenue/PAT growth of 23%/9% YoY. For depositories, issuer charges should be the standout line item this quarter given the strong IPO market during most of FY26, translating into robust folio additions, along with a recovery in transaction revenue, driven by better cash market volumes. The MF-linked story of RTAs would mirror AMCs with respect to QAAUM growth, but yield compression continues to bite. The real swing factor for RTAs, though, will be non-MF traction.**
- **For life insurers, Apr'26 started strong but May'26 lost momentum; hence, we expect a steady quarter with APE growth at 10% YoY. The YoY margin story is a genuine push-pull game, with mix tailwinds from protection and non-par gaining share offset by the GST impact, leaving VNB margins flat YoY.**
- **In general insurance, health insurance is the one segment with no asterisks this quarter. Premium growth has been strong (health at 20%+ YoY; motor stable at ~10% YoY) and profitability should improve further on the back of combined ratio gains plus a healthy assist from investment income.**
- **Our top picks in the capital markets space are HDFC AMC and NUVAMA WEALTH. Within insurance, SBILIFE is our preferred play.**

Cash market remains resilient; F&O activity moderates

- Cash market activity remained healthy during 1QFY27, with cash ADTO rising to ~INR1.5t in Apr'26 and May'26 (vs. ~INR1.3t in 4QFY26), supported by higher retail participation, before moderating to ~INR1.4t in Jun'26.
- F&O activity softened during the quarter, with notional ADTO remaining below 4QFY26 levels (down 6% MoM in Apr'26; broadly flat in May'26/Jun'26). Options premium ADTO also moderated in 1Q, falling to Feb'26 levels in Apr'26 and

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May'26 before declining further in Jun'26. Consequently, the premium-to-turnover ratio declined during 1QFY27 after peaking in Mar'26.

- BSE continued to gain market share, with its share in F&O notional turnover improving to over 49% (vs. ~46% in 4QFY26) and options premium turnover rising to over 34% (vs. ~30% in 4QFY26).
- Incremental demat additions moderated to 2.3m/2.2m in Apr'26/May'26 (vs. a monthly average of 2.9m in 4QFY26).
- Commodity derivatives activity remained volatile during the quarter. Futures ADTO fluctuated across months (down 22% MoM in Apr'26, up 16% MoM in May'26, and down ~8% MoM in Jun'26). Options notional ADTO surged, driven by heightened volatility in natural gas and metals, resulting in a lower premium-to-notional turnover ratio (~0.9% in 1QFY27 vs. ~1.9% in 4QFY26).
- Among listed players, ANGEL ONE and GROWW are expected to report muted revenue growth due to softer F&O activity despite resilient cash market volumes. MTF books are expected to remain strong, while customer acquisition costs are likely to stay high during the quarter owing to IPL. BSE is expected to benefit from continued momentum in transaction fee income, while weaker trading volumes are likely to weigh on MCX's revenue and profit growth.
- Depositories could see subdued QoQ growth owing to slower demat additions, partly offset by healthy cash market activity. For CDSL, impact of revisions in KYC charges will be vital, and for NSDL, sustaining payments recovery will be the key.

Asset and wealth management: Resilient AUM growth; transaction revenues remain subdued

- Mutual fund AUM expanded during 1QFY27, surpassing INR83t at the end of May'26, with equity AUM reaching a record high of INR48.2t. Net equity flows (including hybrids) jumped to INR590b in Apr'26 before moderating to INR335b in May'26, while SIP inflows have been steady around INR310b.
- For AMCs, we expect QAAUM growth and yields to remain broadly stable in 1Q. Higher treasury income, aided by favorable MTM gains, should support overall profitability.
- CAMS and KFin are expected to report healthy sequential growth in non-mutual fund revenue, while mutual fund servicing revenue and yields are likely to remain broadly stable.
- Wealth managers are expected to witness steady net inflows and broadly stable ARR yields. However, transaction-driven revenues are likely to remain subdued amid a volatile market environment.

Life Insurance: Steady APE growth with largely flat margins YoY

- In Apr'26/May'26, private life insurers saw 22%/12% YoY growth in individual APE, while group APE surged 113%/24%, leading to total APE growth of 42%/14%. Accordingly, factoring in modest growth for Jun'26, expect double-digit YoY growth for MAXLIFE, CANHLIFE, and IPRULIFE in 1QFY27, while HDFC LIFE and SBI LIFE are likely to witness single-digit growth.
- We expect the impact of the loss of ITC on VNB margins to be mitigated by a tilt toward non-linked products, rising demand for term products, and higher attachment rates. Across our coverage, VNB is likely to grow in double digits, except for HDFC Life and SBI Life, which are anticipated to see single-digit growth.

General Insurance: Health segment remains strong, while motor sees consistent growth; combined ratios to improve YoY

- In Apr'26/May'26, the general insurance segment recorded 8%/9% YoY growth in GWP. The health segment reported 22%/14% YoY growth in Apr'26/ May'26, while the motor segment maintained a consistent growth trajectory of 12-16% YoY.
- For ICICIGI, premium growth lagged the industry in Apr'26 but outperformed the industry with 12% growth in May'26. This growth in May'26 was supported by a growth in the motor TP segment and gains in both retail and health segments. The fire segment has been declining for the last two months.
- STARHEAL posted 20%+ premium growth, while all other SAHIs saw 40%+ YoY growth in Apr'26/May'26. Niva Bupa continued to post strong 30%+ YoY growth, aided by 45+% YoY growth in retail health, but group health saw a slight decline.
- Strong growth in health premiums and stable motor premiums should benefit the industry and boost PB Fintech's core online/new business premiums (30%+ YoY).
- Continued momentum in fresh business, operational efficiencies, and green shoots from claim efficiency initiatives will drive YoY improvement in the combined ratio across the industry.

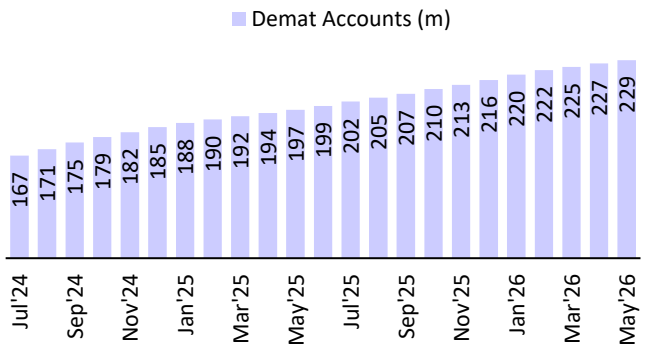
Exhibit 1: Summary of our 1QFY27 estimates

Sector	CMP (INR)	Rating	Jun'26	Var. YoY (%)	Var. QoQ (%)	Jun'26	Var. YoY (%)	Var. QoQ (%)	Jun'26	Var. YoY (%)	Var. QoQ (%)
AMC			**Operating Revenue (INR m)**			**EBITDA (INR m)**			**Net Profit (INR m)**		
HDFC AMC	2,746	BUY	10,650	10	1	8,518	10	1	7,659	2	23
ABSL AMC	1,144	BUY	4,602	3	0	2,614	-2	-2	2,564	-7	37
Nippon AMC	1,195	BUY	7,562	25	2	5,043	30	-1	4,422	12	15
UTI AMC	945	BUY	3,861	2	3	1,579	-8	7	1,856	-27	NA
IPRU AMC	3,400	BUY	15,531	22	2	11,359	20	-2	9,091	16	19
Exchanges and Broking											
Angel One	340	BUY	9,923	25	-2	2,994	54	-37	1,965	72	-39
Groww	205	BUY	15,325	62	-0	8,738	81	-7	6,576	74	-4
BSE	3,944	Neutral	16,145	69	3	11,331	81	7	8,800	64	11
MCX	2,963	Neutral	7,164	92	-19	5,317	120	-20	4,305	112	-19
Intermediaries											
CAMS	792	BUY	4,104	16	4	1,896	23	4	1,298	20	3
KFIN Tech	882	Neutral	3,512	28	1	1,146	1	-11	704	-9	-13
CDSL	1,332	Neutral	2,924	13	11	1,367	5	17	1,105	8	38
NSDL	853	Neutral	4,224	35	-8	1,130	19	9	1,010	13	12
Wealth Management			**Operating Revenue (INR m)**			**PBT (INR m)**			**Net Profit (INR m)**		
360 One	1068	BUY	8,283	25	-1	3,965	28	-5	3,265	14	12
Nuvama	1,787	BUY	8,342	8	1	3,798	9	10	2,868	9	7
Anand Rathi	1,965	Neutral	3,368	23	17	1,498	17	77	1,171	25	13
Prudent	2,977	Neutral	3,536	20	-2	826	23	-11	622	20	5
Life Insurance			**APE (INR m)**			**VNB (INR m)**			**Net Profit (INR m)**		
HDFC Life	570	BUY	34,705	8	-34	8,316	3	-34	5,979	9	21
Ipru Life	493	BUY	21,415	15	-44	5,247	15	-46	3,921	30	-37
SBI Life	1,791	BUY	42,838	8	-25	11,762	8	-28	6,748	14	-16
Max Financial	1,610	BUY	19,044	14	-47	3,904	17	-61	1,436	67	-563
Canara HSBC Life	140	BUY	5,640	14	-20	1,133	18	-47	276	18	-20
General Insurance			**Gross Premium (INR m)**			**Underwriting Profit (INR m)**			**Net Profit (INR m)**		
Star Health	586	BUY	51,165	18	10	3,889	35	-23	5,175	18	-1,041
Niva Bupa	85	BUY	22,047	28	4	110	NA	NA	985	41	-38
ICICI Lombard	1,758	BUY	86,826	8	8	-3,069	5	9	7,382	-1	35
Diversified			**Revenue**			**EBITDA**			**PAT**		
PB Fintech	1,685	Neutral	18,126	34	-12	1,153	239	-47	1,423	69	-45
Bajaj Finserv	1,798	Neutral	3,91,394	10	2	1,61,900	13	11	27,578	-1	9
Non-Lending			**8,22,257**	**14**	**-6**	**2,67,465**	**19**	**-3**	**1,20,183**	**15**	**12**

Exhibit 2: Changes to our EPS estimates (*For life insurance companies – absolute VNB in INR b)

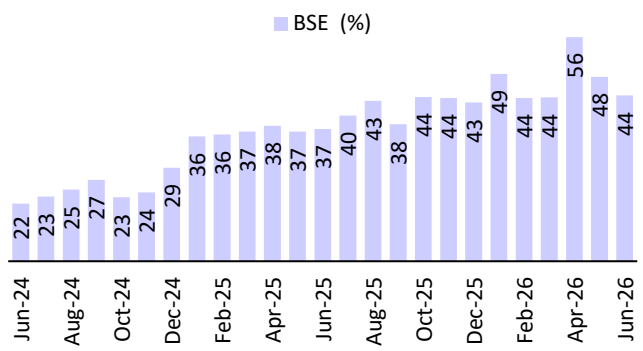
Company	New Estimates		Old Estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Capital markets						
HDFC AMC	74.7	85.7	76.1	87.8	-1.7	-2.4
ABSL AMC	36.5	40.6	38.5	43.8	-5.3	-7.3
Nippon AMC	27.9	32.9	28.0	32.6	0.0	0.9
UTI AMC	57.8	64.4	66.0	74.5	-12.5	-13.5
IPRU AMC	77.7	90.1	76.5	91.5	1.5	-1.6
Angel One	14.7	17.1	15.1	17.9	-2.2	-4.6
Groww	4.9	6.5	5.2	6.7	-5.5	-3.6
BSE	92.1	106.1	95.9	110.3	-3.9	-3.8
MCX	70.3	76.3	65.5	71.3	7.3	7.0
CAMS	22.1	26.2	21.6	25.3	2.4	3.6
Kfintech	25.0	29.0	23.3	27.9	7.4	4.0
CDSL	39.5	39.4	39.5	40.0	0.2	-1.7
NSDL	21.2	23.9	22.4	25.6	-5.1	-6.7
360 One	33.8	40.4	34.3	41.0	-1.5	-1.4
Nuvama	69.0	81.5	66.6	79.1	3.5	3.0
Anand Rathi	27.3	33.5	27.6	34.4	-1.0	-2.3
Prudent Corp	66.1	82.7	67.2	83.0	-1.6	-0.3
Life Insurance						
HDFC Life*	46.7	55.7	46.7	56.0	-0.1	-0.4
ICICI Pru*	30.6	35.5	30.7	35.6	-0.4	-0.4
SBI Life*	77.4	89.6	78.7	91.8	-1.6	-2.3
Max Fin*	31.5	37.2	32.5	39.4	-2.9	-5.7
Canara HSBC*	7.6	9.3	6.9	8.5	9.1	8.9
General Insurance						
Star Health	26.3	28.1	23.5	26.8	11.8	4.6
Niva Bupa	2.7	3.2	2.7	3.2	0.0	0.0
ICICI Lombard	66.2	78.8	67.1	79.9	-1.3	-1.4
Diversified						
PB Fintech	21.0	28.8	21.1	28.5	-0.8	1.1
Bajaj Finserv	73.7	82.7	74.3	84.5	-0.8	-2.1

Exhibit 3: Total demat accounts stood at 229m in May'26



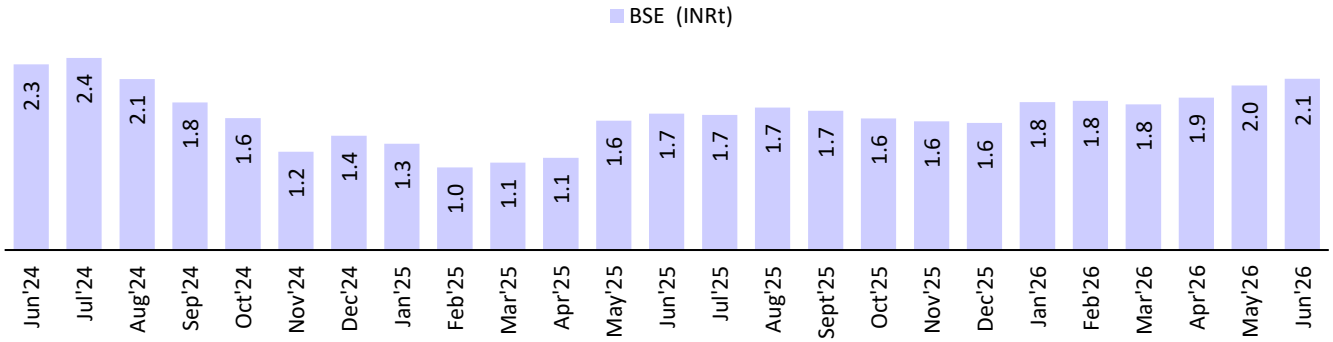
Source: NSDL, CDSL MOFSL

Exhibit 4: BSE's market share in options notional turnover was ~49% for 1QFY27



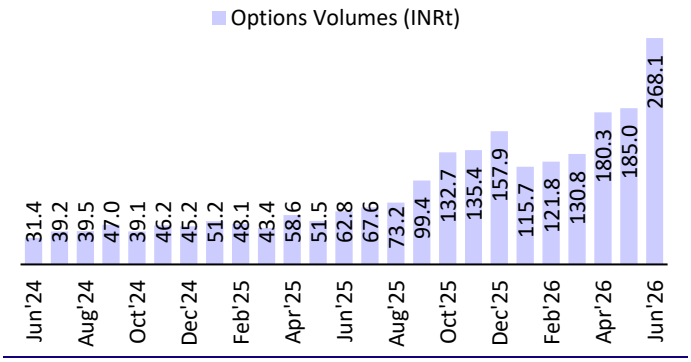
Source: BSE, MOFSL

Exhibit 5: BSE's cash volume continues to trend upward



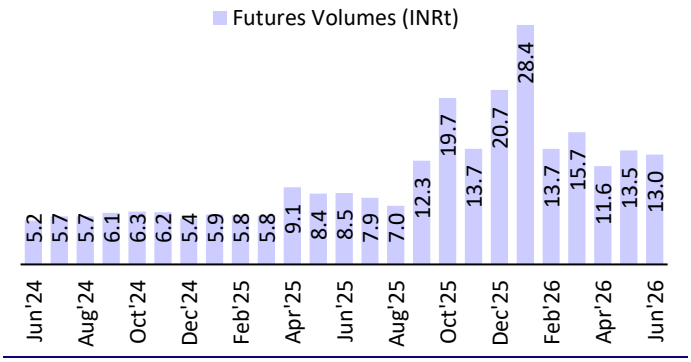
Source: BSE, MOFSL

Exhibit 6: MCX option volume increased



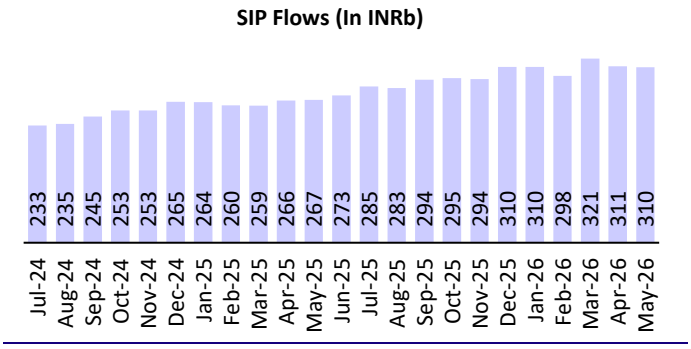
Source: MCX, MOFSL

Exhibit 7: MCX futures volumes dipped in 1QFY27



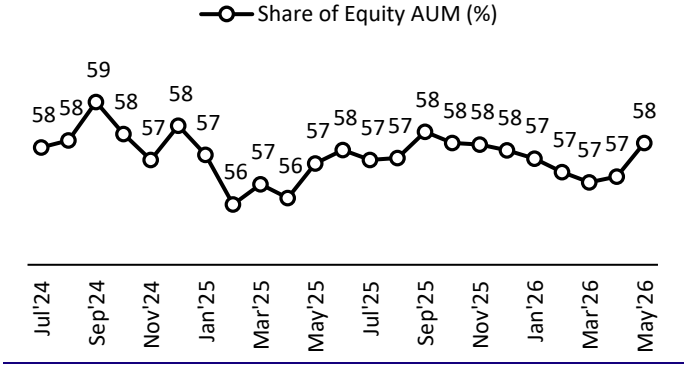
Source: MCX, MOFSL

Exhibit 8: SIP flows declined slightly MoM in May'26



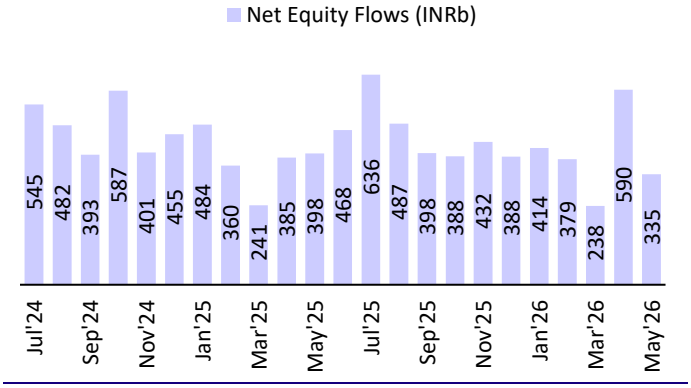
Source: AMFI, MOFSL

Exhibit 9: Share of equity AUM grew slightly MoM



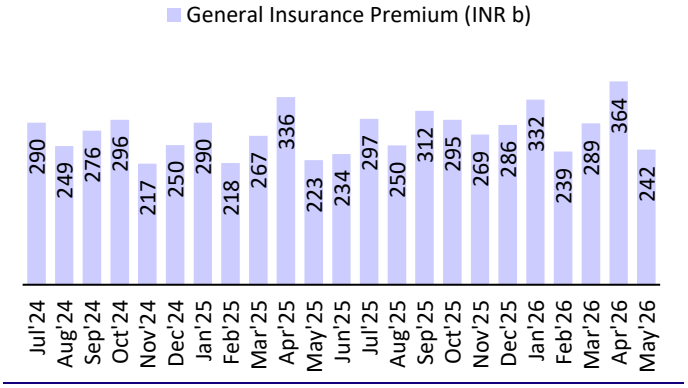
Source: AMFI, MOFSL

Exhibit 10: Net equity flows declined sequentially in May'26



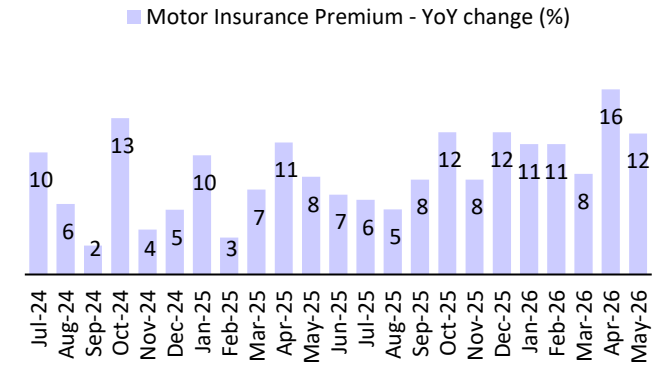
Source: AMFI, MOFSL

Exhibit 11: GI premium declined sequentially in May'26



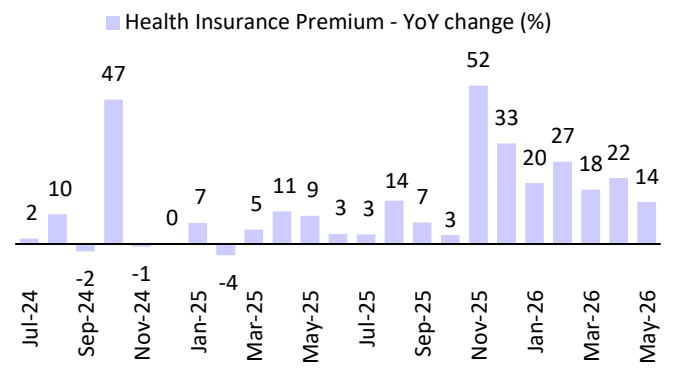
Source: GIC, MOFSL

Exhibit 12: Motor premium growth trend



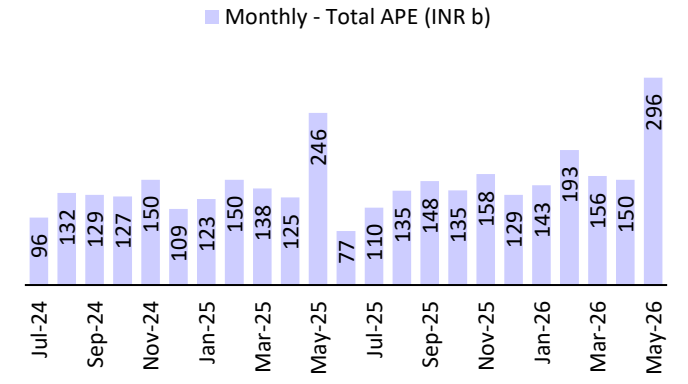
Source: GIC, MOFSL

Exhibit 13: Health segment growth trend



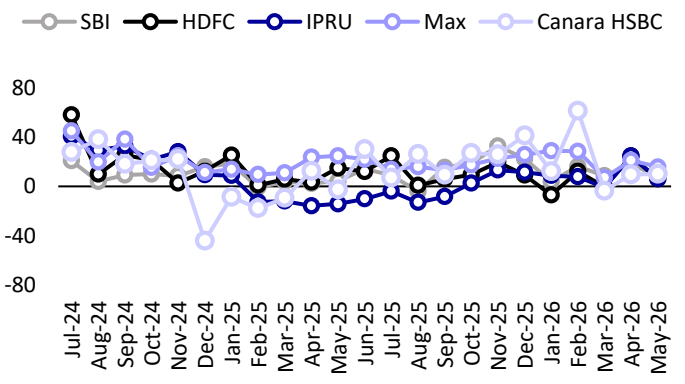
Source: GIC, MOFSL

Exhibit 14: Monthly APE for the life insurance industry



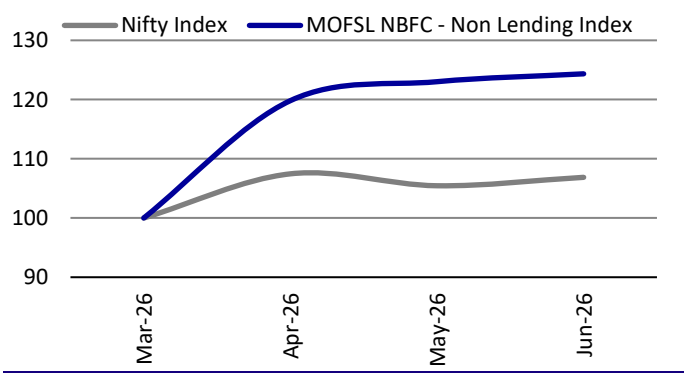
Source: Life Insurance Council, MOFSL

Exhibit 15: Individual APE growth YoY for pvt. listed players



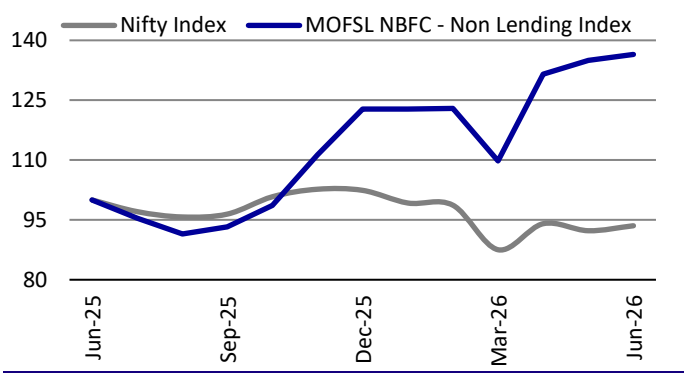
Source: Life Insurance Council, MOFSL

Exhibit 16: Relative performance – three months (%)



Source: MOFSL, Company

Exhibit 17: One-year relative performance (%)



Source: MOFSL, Company

The tables below provide a snapshot of the actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ABSL AMC — Buy

CMP INR1,144 | TP: INR1,340 (+17%) — **EPS CHANGE (%): FY27|28: -5.3|-7.3**

- QAAUM growth is expected to remain largely flat QoQ, as weakness across most asset classes is likely to be partially offset by moderate growth in the equity segment.
- Yields are projected to remain broadly stable in 1Q.
- EBITDA margin is expected to decline sequentially due to higher costs.
- Other income is likely to improve QoQ, supported by MTM gains.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	**4,474**	**4,613**	**4,781**	**4,582**	**4,602**	**4,855**	**5,131**	**5,475**	**18,450**	**20,064**
Change YoY (%)	15.7	8.7	7.4	6.9	2.9	5.2	7.3	19.5	9.5	8.7
Employee Expenses	926	951	1,049	1,044	1,075	1,094	1,123	1,157	3,971	4,447
Total Operating Expenses	1,814	1,788	1,884	1,918	1,988	2,033	2,088	2,160	7,404	8,269
Change YoY (%)	9	3	10	4	10	14	11	13	6.4	11.7
EBITDA	**2,660**	**2,826**	**2,897**	**2,664**	**2,614**	**2,822**	**3,043**	**3,315**	**11,047**	**11,794**
EBITDA margin (%)	59.5	61.3	60.6	58.1	56.8	58.1	59.3	60.5	59.9	58.8
Other Income	**1,179**	**452**	**843**	**-329**	**950**	**750**	**585**	**540**	2,145	2,825
PBT	**3,723**	**3,156**	**3,583**	**2,194**	**3,419**	**3,424**	**3,448**	**3,697**	**12,684**	**14,016**
Tax Provisions	952	743	888	323	855	856	869	924	2,905	3,504
Net Profit	**2,771**	**2,413**	**2,695**	**1,871**	**2,564**	**2,568**	**2,579**	**2,772**	**9,779**	**10,512**
Change YoY (%)	17.6	-0.4	20.1	-18.0	-7.5	6.4	-4.3	48.2	5.1	7.5
Core PAT	**1,894**	**2,068**	**2,061**	**2,151**	**1,852**	**2,005**	**2,141**	**2,367**	**8,125**	**8,393**
Change YoY (%)	16.7	19.5	5.3	23.4	-2.2	-3.0	3.9	10.0	15.2	3.3
QAUM (INR b)	4,035	4,252	4,432	4,359	4,292	4,574	4,882	5,211	4,269	4,740

HDFC AMC — Buy

CMP INR2,746 | TP: INR3,250 (+18%) — **EPS CHANGE (%): FY27|28: -1.7|-2.4**

- QAAUM growth and yields are expected to remain largely stable sequentially.
- Revenue growth is expected to remain muted on a sequential basis, reflecting largely flat QAAUM growth.
- EBITDA margin is projected to hold the 80% mark in 1Q.
- Other income is likely to improve QoQ, supported by MTM gains.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	9,682	10,274	10,751	10,515	10,650	11,170	11,723	12,330	41,222	45,873
Change YoY (%)	24.9	15.8	15.0	16.7	10.0	8.7	9.0	17.3	17.8	11.3
Employee Expenses	1,092	1,238	1,236	1,254	1,280	1,290	1,300	1,316	4,821	5,186
Total Operating Expenses	1,951	2,266	1,987	2,064	2,132	2,201	2,258	2,428	8,268	9,020
Change YoY (%)	7.9	23.3	16.4	20.6	9.3	-2.9	13.7	17.6	17.0	9.1
EBITDA	7,730	8,008	8,764	8,452	8,518	8,968	9,465	9,903	32,953	36,854
EBITDA Margin (%)	79.8	77.9	81.5	80.4	80.0	80.3	80.7	80.3	79.9	80.3
Other Income	2,330	962	1,593	116	1,800	1,500	1,500	1,529	5,000	6,329
Tax Provisions	2,381	1,575	2,445	2,109	2,419	2,451	2,567	2,675	8,511	10,112
Net Profit	**7,476**	**7,184**	**7,694**	**6,227**	**7,659**	**7,761**	**8,128**	**8,472**	**28,581**	**32,020**
Change YoY (%)	23.8	24.6	20.0	-2.5	2.5	8.0	5.6	36.1	16.2	12.0
Core PAT	5,708	6,395	6,485	6,140	6,291	6,621	6,988	7,310	24,728	27,210
Change YoY (%)	22.9	38.5	13.7	13.0	10.2	3.5	7.8	19.0	21.2	10.0
QAUM (INR b)	**8,286**	**8,814**	**9,249**	**9,275**	**9,418**	**9,904**	**10,423**	**10,972**	**8,906**	**10,175**

IPRU AMC

Buy

CMP INR3,400 | TP: INR4,000 (+18%)

EPS CHANGE (%): FY27|28: 1.5|-1.6

- QAAUM growth is expected to remain largely flat QoQ, as a decline in debt and liquid AUM is likely to be partially offset by continued growth in the equity and ETF segments.
- Yields to remain broadly stable on a sequential basis.
- EBITDA margin is likely to decline sequentially, reflecting higher cost growth.
- Other income is expected to improve QoQ, supported by MTM gains.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	13,133	14,196	15,147	15,170	15,531	16,226	16,960	17,723	57,646	66,440
Change YoY (%)			23.5	19.5	18.3	14.3	12.0	16.8	23.1	15.3
Employee Expenses	1,704	1,728	1,659	1,285	1,789	1,825	1,862	1,899	6,376	7,375
Total Operating Expenses	3,674	3,722	3,743	3,569	4,172	4,287	4,371	4,460	14,708	17,290
Change YoY (%)			7.8	-4.8	13.6	15.2	16.8	25.0	9.5	17.6
EBIDTA	9,460	10,475	11,403	11,601	11,359	11,938	12,589	13,263	42,938	49,149
EBIDTA Margin (%)	72.0	73.8	75.3	76.5	73.1	73.6	74.2	74.8	74.5	74.0
Other Income	1,449	718	1,089	(893)	1,100	800	800	780	2,363	3,480
Depreciation	253	266	260	276	290	305	315	322	1,055	1,232
Finance Cost	52	36	45	46	48	50	50	51	178	199
PBT	**10,604**	**10,891**	**12,188**	**10,386**	**12,121**	**12,383**	**13,024**	**13,671**	**44,068**	**51,199**
Tax Provisions	2,781	2,536	3,017	2,752	3,030	3,096	3,256	3,418	11,086	12,800
Net Profit	**7,823**	**8,354**	**9,171**	**7,634**	**9,091**	**9,288**	**9,768**	**10,253**	**32,983**	**38,400**
Change YoY (%)			45.1	10.4	16.2	11.2	6.5	34.3	24.4	16.4
Core PAT	6,754	7,804	8,351	8,290	8,266	8,688	9,168	9,668	31,214	35,789
Change YoY (%)			28.2	26.9	22.4	11.3	9.8	16.6	28.6	14.7
QAUM (INR b)	**9,442**	**10,148**	**10,764**	**11,038**	**11,222**	**11,736**	**12,281**	**12,860**	**10,348**	**12,025**

Nippon Life India AMC

Buy

CMP INR1,195 | TP: INR1,380 (+15%)

EPS CHANGE (%): FY27|28: 0.0|0.9

- QAAUM is expected to grow ~4% QoQ, driven by broad-based growth across segments.
- EBITDA margin is expected to improve sequentially, supported by operating leverage.
- Yields are projected to remain broadly stable during 1Q.
- Other income is expected to improve QoQ, supported by MTM gains.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	6,066	6,581	7,053	7,387	7,562	7,731	7,906	8,051	27,087	31,249
Change YoY (%)	20.1	15.2	20.0	30.4	24.7	17.5	12.1	9.0	21.4	15.4
Employee Expenses	1,226	1,233	1,335	1,259	1,398	1,418	1,428	1,453	5,053	5,697
Total Operating Expenses	2,185	2,286	2,352	2,316	2,519	2,574	2,619	2,685	9,138	10,398
Change YoY (%)	16	16	16	15	15	13	11	16	15.8	13.8
EBITDA	3,881	4,295	4,701	5,071	5,043	5,156	5,287	5,366	17,949	20,851
EBITDA Margin	64.0	65.3	66.7	68.6	66.7	66.7	66.9	66.6	66.3	66.7
Other Income	1,460	366	753	-335	1,000	750	750	749	2,243	3,249
PBT	**5,239**	**4,555**	**5,328**	**4,598**	**5,896**	**5,754**	**5,880**	**5,948**	**19,720**	**23,478**
Tax Provisions	1,282	1,113	1,291	753	1,474	1,439	1,470	1,487	4,438	5,869
Net Profit	**3,957**	**3,443**	**4,037**	**3,845**	**4,422**	**4,316**	**4,410**	**4,461**	**15,281**	**17,608**
Change YoY (%)	19.1	-4.4	36.7	28.9	11.7	25.4	9.2	16.0	18.9	15.2
Core PAT	2,854	3,166	3,467	4,125	3,672	3,753	3,847	3,900	13,543	15,172
Change YoY (%)	22.4	17.0	22.2	47.3	28.6	18.5	11.0	-5.5	27	12
QAUM (INR b)	**6,127**	**6,565**	**7,009**	**7,250**	**7,532**	**7,817**	**8,117**	**8,431**	**6,738**	**7,089**

UTI AMC

Buy

CMP INR945 | TP: INR1,100 (+16%) | **EPS CHANGE (%): FY27|28: -12.5|-13.5**

- QAAUM is expected to grow ~3% QoQ, primarily driven by continued growth in the equity and ETF segments.
- EBITDA margin is expected to improve sequentially, supported by operating leverage.
- Yields are projected to remain broadly stable on a sequential basis in 1Q.
- Other income is expected to improve QoQ, supported by MTM gains.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	3,793	3,900	3,947	3,749	3,861	4,027	4,202	4,348	15,389	16,437
Change YoY (%)	12.6	4.6	5.2	4.1	1.8	3.3	6.4	16.0	6.5	6.8
Fees & Commission	8	8	10	12	12	14	14	16	38	56
Employee Expenses	1,292	1,588	1,327	1,320	1,320	1,322	1,324	1,340	5,527	5,306
Total Operating Expenses	2,069	2,413	2,148	2,276	2,282	2,291	2,298	2,321	8,907	9,191
Change YoY (%)	16.2	26.9	16.3	10.1	10.3	-5.0	7.0	2.0	17.2	3.2
EBITDA	**1,724**	**1,487**	**1,799**	**1,473**	**1,579**	**1,736**	**1,904**	**2,027**	**6,483**	**7,246**
EBITDA margin (%)	45.4	38.1	45.6	39.3	40.9	43.1	45.3	46.6	42.1	44.1
Other Income	1,693	314	1,232	-1,476	1,000	660	660	686	1,763	3,006
Finance Cost	34	33	33	32	33	34	35	37	132	139
PBT	**3,260**	**1,641**	**2,871**	**-167**	**2,411**	**2,224**	**2,389**	**2,533**	**7,605**	**9,557**
Tax Provisions	722	319	405	346	554	511	550	583	1,792	2,198
Net Profit	**2,539**	**1,322**	**1,378**	**-514**	**1,856**	**1,712**	**1,840**	**1,951**	**4,725**	**7,359**
Change YoY (%)	-7.5	-49.7	-20.6	-150.4	-26.9	29.5	33.5	-479.6	-41.9	55.8
Core PAT	**1,220**	**1,069**	**1,408**	**962**	**1,086**	**1,204**	**1,332**	**1,422**	**3,377**	**5,044**
Change YoY (%)	5.2	-19.1	1.9	5.1	-11.0	12.6	-5.4	47.8	-29.3	49.4
QAUM (INR b)	**3,609**	**3,784**	**3,938**	**3,885**	**3,999**	**4,177**	**4,365**	**4,567**	**3,609**	**3,784**

360 ONE WAM

Buy

CMP INR1,068 | | TP: INR1,300 (+22%) | **EPS CHANGE (%): FY27|28: -1.5|-1.4**

- Transaction-based revenue to decline QoQ due to volatile market conditions, while ARR yields to be largely stable.
- Flow momentum expected to remain consistent across segments.
- Opex likely to be elevated due to IB team ramp-up.
- The performance of HNI, affluent and global businesses will remain key areas to monitor.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**6,622**	**7,628**	**8,057**	**8,349**	**8,283**	**8,611**	**9,035**	**9,806**	**30,657**	**35,736**
YoY Change (%)	10.3	29.6	33.2	28.1	25.1	12.9	12.1	17.4	25.4	16.6
ARR Assets Income	5,105	5,537	6,195	6,048	6,327	6,538	6,838	7,485	22,885	27,188
TBR Assets Income	1,517	2,091	1,863	2,301	1,956	2,073	2,198	2,321	7,771	8,548
Operating Expenses	**3,513**	**4,001**	**3,986**	**4,175**	**4,319**	**4,377**	**4,588**	**4,962**	**15,675**	**18,245**
YoY Change (%)	32.7	33.7	24.8	25.0	22.9	9.4	15.1	18.8	28.7	16.4
Cost to Income Ratio (%)	53.1	52.4	49.5	50.0	52.1	50.8	50.8	50.6	51.1	51.1
Operating Profits	**3,109**	**3,627**	**4,071**	**4,174**	**3,965**	**4,234**	**4,448**	**4,845**	**14,981**	**17,491**
YoY Change (%)	-7.3	25.4	42.5	31.4	27.5	16.7	9.2	16.1	22.0	16.8
Other Income	630	506	200	-548	360	410	463	539	788	1,772
Profit Before Tax	**3,739**	**4,134**	**4,271**	**3,626**	**4,325**	**4,644**	**4,910**	**5,384**	**15,770**	**19,263**
Tax	867	977	965	708	1,060	1,138	1,203	1,319	3,517	4,719
Tax Rate (%)	23.2	23.6	22.6	19.5	24.5	24.5	24.5	24.5	22.3	24.5
PAT	**2,872**	**3,156**	**3,306**	**2,918**	**3,265**	**3,506**	**3,707**	**4,065**	**12,252**	**14,543**
YoY Change (%)	18.0	27.7	20.3	16.8	13.7	11.1	12.1	39.3	20.7	18.7
PAT Margins (%)	43.4	41.4	41.0	34.9	39.4	40.7	41.0	41.5	40.0	40.7
QAUM (INR b)	**4,985**	**5,130**	**5,356**	**5,158**	**5,340**	**5,543**	**5,787**	**6,031**	**5,158**	**6,031**

Anand Rathi Wealth — Neutral

CMP INR1,965 | TP: INR1,800 (-8%) — **EPS CHANGE (%): FY27|28: -1.0|-2.3**

- QAAUM growth and yields to remain healthy on a QoQ basis, supported by broad-based growth across business segments
- Revenue is likely to register strong double-digit sequential growth, driven by robust financial product distribution.
- EBITDA margins are expected to improve sequentially, aided by operating leverage.
- RM additions and productivity improvements will remain the key growth drivers.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
MF – Equity & Debt	1,131	1,230	1,302	1,278	1,373	1,426	1,475	1,548	4,941	5,183
Distribution of Financial Products	1,593	1,728	1,578	1,583	1,977	2,138	2,151	1,836	6,482	6,866
Other Operating revenue	16	16	16	17	18	19	19	19	65	67
Revenue from Operations	**2,740**	**2,974**	**2,896**	**2,878**	**3,368**	**3,583**	**3,645**	**3,403**	**11,488**	**13,999**
Change YoY (%)	15.3	22.7	22.2	29.7	22.9	20.5	25.9	18.2	22.3	21.9
Operating Expenses	1,462	1,599	1,582	2,030	1,870	1,991	2,052	2,186	6,673	8,098
Change YoY (%)	4.9	15.6	21.7	54.8	27.9	24.5	29.7	7.7	24	21
EBIDTA	1,278	1,375	1,314	848	1,498	1,592	1,594	1,218	**4,815**	**5,901**
Depreciation	77	83	86	95	98	100	102	108	341	408
Finance Cost	40	48	36	34	40	44	46	51	158	182
Other Income	102	97	161	684	190	195	205	210	1,043	800
PBT	1,263	1,340	1,353	1,403	1,550	1,643	1,650	1,268	**5,358**	**6,111**
Change YoY (%)	27.6	31.2	30.1	41.0	22.7	22.6	22.0	-9.6	32	14
Tax Provisions	324	342	352	368	380	419	426	317	1,387	1,582
Net Profit	939	998	1,001	1,034	1,171	1,224	1,224	951	**3,971**	**4,530**
Change YoY (%)	27.9	30.9	29.7	40.3	24.7	22.6	22.3	-8.0	32	14
Profit from discontinued operations	-	1	1		-	1	1			
Net Profit	939	999	1,002	1,034	1,171	1,225	1,225	951	**3,971**	**4,530**
Total AUM (INR b)	**878**	**916**	**990**	**930**	**1,022**	**1,081**	**1,143**	**1,187**	**1,187**	**1.446**

Nuvama Wealth — Buy

CMP INR1,787 | | TP: INR2,070 (+16%) — **EPS CHANGE (%): FY27|28: 3.5|3.0**

- Inflows in wealth business to maintain momentum, TBR to be impacted due to volatile market conditions.
- Asset services revenue likely to grow sequentially achieving a new peak led by strong customer additions.
- IE business to be impacted by reduced brokerage, offset by recovery in IB and growth in fixed income activity.
- CIR to witness improvement on the back of operating leverage.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	7,701	7,718	7,549	8,252	8,342	8,859	9,449	9,918	31,219	36,568
Change YoY (%)	15.4	4.3	4.4	7.0	8.3	14.8	25.2	20.2	7.6	17.1
Employee expenses	3,156	3,220	2,963	3,423	3,226	3,377	3,666	3,947	12,761	14,215
Total Operating Expenses	4,209	4,372	4,038	4,784	4,544	4,756	5,163	5,559	17,402	20,022
Change YoY (%)	12.5	11.5	3.7	10.0	8.0	8.8	27.9	16.2	9.4	15.1
PBT before share of profit from associates	**3,492**	**3,346**	**3,511**	**3,468**	**3,798**	**4,103**	**4,286**	**4,359**	**13,818**	**16,546**
Change YoY (%)	19.0	-3.8	5.3	3.1	8.8	22.6	22.1	25.7	5.4	19.7
Tax Provisions	868	853	890	863	949	1,026	1,071	1,090	3,474	4,137
PAT before share of profit from associates	**2,623**	**2,494**	**2,621**	**2,605**	**2,848**	**3,077**	**3,214**	**3,270**	**10,344**	**12,410**
Change YoY (%)	20.7	-3.2	4.4	3.6	8.6	23.4	22.6	25.5	5.8	20.0
Share of profit of associates (net of taxes)	15	46	-6	83	20	20	20	30	138	90
Net Profit	**2,639**	**2,540**	**2,615**	**2,688**	**2,868**	**3,097**	**3,234**	**3,300**	**10,482**	**12,500**
Change YoY (%)	19.4	-1.4	3.9	5.3	8.7	22.0	23.7	22.8	6.4	19.3
Wealth Management Avg AUM (INRb)	**2,835**	**2,986**	**3,051**	**3,029**	**3,128**	**3,294**	**3,491**	**3,693**	**2,975**	**3,401**
Asset Management Avg AUM (INRb)	**107**	**110**	**115**	**114**	**129**	**147**	**178**	**216**	**112**	**167**

Prudent Corporate Advisory — Neutral

CMP INR2,977 | | TP: INR3,300 (+11%) — **EPS CHANGE (%): FY27|28: -1.6|-0.3**

- QAAUM is expected to grow ~4%, supported by equity inflows and MTM gains
- Revenue is expected to remain broadly flat, with yields likely to stay stable.
- EBITDA margin is likely to contract sequentially due to higher projected operating costs.
- Growth in SIP and market share accretion will be the key growth drivers.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Commission and Fees Income	2,910	3,168	3,407	3,579	3,508	3,687	3,836	4,182	13,065	15,213
Other Operating revenue	28	30	25	27	28	30	31	31	109	120
Revenue from Operations	**2,938**	**3,198**	**3,432**	**3,606**	**3,536**	**3,717**	**3,867**	**4,213**	**13,174**	**15,333**
Change YoY (%)	17.8	11.8	20.4	27.5	20.4	16.2	12.7	16.8	19.4	16.4
Operating Expenses	2,265	2,476	2,654	2,676	2,710	2,860	2,973	3,190	10,071	11,733
Change YoY (%)	18.9	13.9	21.1	24.9	19.6	15.5	12.0	19.2	19.7	16.5
EBIDTA	**673**	**722**	**778**	**930**	**826**	**856**	**895**	**1,022**	**3,103**	**3,600**
Depreciation	72.5	76.8	80.2	78.7	81.0	82.0	84.0	85.9	308	333
Finance Cost	6.9	7.3	16.9	16.4	16.0	16.0	16.0	16.1	48	64
Other Income	103	82	95	-47	100	110	115	122	233	447
PBT	**696**	**719**	**776**	**788**	**829**	**868**	**910**	**1,042**	**2,980**	**3,649**
Change YoY (%)	17.5	3.8	20.3	14.3	19.2	20.7	17.2	32.2	13.7	22.5
Tax Provisions	178.1	184.0	199.7	197.1	207.3	217.1	227.4	260.5	759	912
Net Profit	**518**	**535**	**576**	**591**	**622**	**651**	**682**	**782**	**2,221**	**2,737**
Change YoY (%)	17.1	4.0	19.6	14.5	20.1	21.7	18.4	32.2	13.5	23.2
QAAUM (INR b)	**1,101**	**1,189**	**1,276**	**1,280**	**1,331**	**1,398**	**1,453**	**1,508**	**1,212**	**1,423**

Angel One — Buy

CMP INR340 | TP: INR400 (+18%) — **EPS CHANGE (%): FY27|28: -2.2|-4.6**

- Order run rate likely to decline sequentially, driven by slowdown in F&O, while cash activity has grown.
- MTF book is expected to continue its strong growth trajectory, reaching record-high levels.
- CIR to be impacted by IPL expenses and higher customer acquisition expenses.
- Growth trajectory of new businesses, particularly AMC and wealth management segments, will remain key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	7,952	8,353	9,089	10,137	9,923	10,661	11,012	11,387	35,531	42,983
Other Income	961	1,056	1,192	1,212	1,260	1,359	1,484	1,523	4,421	5,626
Total Income	**8,913**	**9,409**	**10,281**	**11,349**	**11,183**	**12,019**	**12,496**	**12,910**	**39,952**	**48,608**
Change YoY (%)	-19.9	-21.5	4.3	36.6	25.5	27.7	21.5	13.8	-3.2	21.7
Operating Expenses	6,969	6,163	6,231	6,620	8,189	6,828	6,828	7,228	25,984	29,072
Change YoY (%)	0.4	2.6	9.0	16.9	17.5	10.8	9.6	9.2	6.8	11.9
Depreciation	299	307	315	329	339	349	359	369	1,250	1,417
PBT	**1,644**	**2,939**	**3,735**	**4,400**	**2,655**	**4,842**	**5,309**	**5,313**	**12,718**	**18,119**
Change YoY (%)	-58.6	-48.6	-3.6	86.6	61.4	64.7	42.1	20.8	-20.1	42.5
Tax Provisions	500	823	1,048	1,197	690	1,259	1,380	1,381	3,567	4,711
Net Profit	**1,145**	**2,117**	**2,687**	**3,203**	**1,965**	**3,583**	**3,929**	**3,931**	**9,152**	**13,408**
Change YoY (%)	-60.9	-50.0	-4.6	83.5	71.6	69.3	46.2	22.7	-21.9	46.5

Billionbrains Garage Ventures Ltd (Groww) — Buy

CMP INR205 | TP: INR240 (+17%) — **EPS CHANGE (%): FY27|28: -5.5|-3.6**

- Order run rate to decline sequentially, driven by decline in F&O and commodity, while cash to see growth.
- MTF book is expected to continue its growth trajectory, reaching record-high levels.
- CIR to be elevated largely driven by higher marketing and business promotion expenses.
- The contribution of the wealth management business to overall growth will remain a key monitorable.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Operating Revenue	9,044	10,187	12,161	15,054	14,925	15,672	16,503	17,538	46,446	64,639
Other Income	441	521	450	302	400	450	470	508	1,713	1,828
Total Income	**9,485**	**10,708**	**12,611**	**15,355**	**15,325**	**16,122**	**16,973**	**18,046**	**48,159**	**66,467**
Change YoY (%)	-9.5	-7.7	25.5	80.7	61.6	50.6	34.6	17.5	18.6	38.0
Operating Expenses	4,211	4,148	4,956	5,667	6,188	5,763	5,841	6,071	18,982	23,862
Change YoY (%)	-27.6	-27.9	NA	37.3	46.9	38.9	17.9	7.1	24.1	25.7
EBITDA	4,827	6,034	7,198	9,380	8,738	9,909	10,663	11,467	27,464	40,776
Depreciation	71	68	95	245	255	265	275	282	479	1,077
Interest cost	164	110	105	80	115	115	115	114	459	459
PBT	**5,033**	**6,377**	**7,449**	**9,357**	**8,768**	**9,979**	**10,743**	**11,578**	**28,214**	**41,068**
Tax Provisions	1,248	1,663	1,979	2,493	2,192	2,495	2,686	2,895	7,384	10,267
Net Profit	**3,785**	**4,714**	**5,469**	**6,864**	**6,576**	**7,484**	**8,057**	**8,684**	**20,830**	**30,801**
Adj. Net profit	**3,785**	**4,714**	**5,469**	**6,864**	**6,576**	**7,484**	**8,057**	**8,684**		
Change YoY (%)	12.0	12.2	23.7	122.0	73.7	58.8	47.3	26.5		

BSE — Neutral

CMP INR3,944| TP: INR4,250 (+8%) — **EPS CHANGE (%) FY27|28: -3.9|-3.8**

- Transaction revenue growth (basis higher cash and derivative volumes) to drive overall YoY revenue growth.
- BSE's market share in 1Q improved to 49%+ in F&O notional turnover and 34%+ in options premium turnover.
- Revenue from corporate services is expected to improve sequentially, supported by higher new listings.
- EBITDA margin is likely to expand sequentially, driven by improved operational efficiency.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from operations	**9,580**	**10,684**	**12,441**	**15,635**	**16,145**	**17,216**	**17,553**	**18,226**	**48,340**	**69,139**
YoY Change (%)	57.6	44.2	62.0	84.7	68.5	61.1	41.1	16.6	63.5	43.0
Total Expenditure	3,325	3,775	4,426	5,022	4,814	5,246	5,449	5,483	16,785	20,993
EBITDA	**6,255**	**6,909**	**8,015**	**10,614**	**11,331**	**11,969**	**12,104**	**12,743**	**31,555**	**48,147**
Margins (%)	65.3	64.7	64.4	67.9	70.2	69.5	69.0	69.9	65.3	69.6
Depreciation	269	325	448	548	553	559	565	566	1,590	2,243
Interest	0	0	0	0	0	0	0	0	0	0
Investment income	865	711	899	667	767	882	1,014	1,195	3,142	3,857
PBT before EO expense	**6,851**	**7,296**	**8,465**	**10,732**	**11,544**	**12,292**	**12,553**	**13,372**	**33,107**	**49,761**
SGF	0	106	456	207	0	250	250	270	770	770
Exceptional items	120	0	-238	0	0	0	0	0	-118	0
PBT	**6,971**	**7,189**	**7,772**	**10,525**	**11,544**	**12,042**	**12,303**	**13,102**	**32,220**	**48,991**
Tax	1,752	1,819	1,987	2,680	2,886	3,010	3,076	3,275	8,238	12,248
Rate (%)	25	25	26	25	25	25	25	25	26	25
P/L of Asso. Cos.	163	200	182	109	142	185	240	250	654	818
Reported PAT	**5,382**	**5,570**	**5,966**	**7,955**	**8,800**	**9,216**	**9,468**	**10,077**	**24,636**	**37,561**
Adj PAT	**5,292**	**5,570**	**6,143**	**7,955**	**8,800**	**9,216**	**9,468**	**10,077**	**24,753**	**37,561**
YoY Change (%)	104	61	173	61	64	65	59	27	87	52
Margins (%)	55.2	52.1	49.4	50.9	54.5	53.5	53.9	55.3	51.0	54.3

MCX — Neutral

CMP INR2,963| TP: INR 3,050 (+3%) — **EPS CHANGE (%): FY27|28: 7.3|7.0**

- Lower transaction fee income sequentially as volumes taper down from peak.
- EBITDA margin is likely to remain largely stable QoQ in 1QFY27 despite sequentially lower revenue.
- Futures ADTO/Options ADTO stood at INR596b (down 34% QoQ)/INR9.9t (up 72% QoQ) in 1QFY27.
- Product innovations and new market participations – key growth drivers.

Quarterly Performance (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**3,732**	**3,742**	**6,656**	**8,889**	**7,164**	**7,409**	**7,627**	**7,805**	23,020	30,005
Yo-Y Gr. (%)	59.2	31.0	120.9	205.1	92.0	98.0	14.6	-12.2	106.9	30.3
Staff Costs	448	448	444	461	484	502	524	561	1,801	2,071
Other expenses	867	858	1,260	1,768	1,363	1,461	1,512	1,684	4,753	6,019
EBITDA	2,417	2,436	4,952	6,661	5,317	5,447	5,591	5,560	16,466	21,915
Margins (%)	64.8	65.1	74.4	74.9	74.2	73.5	73.3	71.2	71.5	73.0
Depreciation	173	198	219	191	197	202	208	222	780	830
EBIT	**2,244**	**2,239**	**4,733**	**6,471**	**5,121**	**5,244**	**5,383**	**5,338**	**15,685**	**21,086**
Interest Costs	1	1	0	2	1	1	1	1	4	4
Other Income	326	266	315	364	400	440	484	560	1,271	1,885
PBT bef. Exceptional items	**2,569**	**2,504**	**5,047**	**6,832**	**5,520**	**5,684**	**5,866**	**5,897**	**16,952**	**22,967**
Tax	532	514	1,021	1,520	1,214	1,250	1,291	1,297	3,588	5,053
Profit from associate	-5	-15	-15	-14	0	0	0	0	49	0
PAT	**2,032**	**1,975**	**4,011**	**5,298**	**4,305**	**4,433**	**4,575**	**4,600**	**13,316**	**17,914**
Y-o-Y Gr. (%)	83.2	28.5	150.6	291.1	111.9	124.5	14.1	-13.2	137.8	34.5

CDSL — Neutral

CMP INR1,332 | TP: INR1,210 (-9%) — **EPS CHANGE (%): FY27|28: 4.0|1.8**

- Transaction revenue is expected to rise, led by a recovery in the cash market activity.
- IPO-linked revenue and annual issuer services income are likely to improve, while online data charges are expected to remain under pressure following recent pricing revisions.
- EBITDA margins are expected to expand sequentially, driven by stronger revenue growth.
- Other income is expected to improve in 1Q due to favorable market conditions.

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	2,588	3,189	3,044	2,628	2,924	3,211	3,305	3,319	11,449	12,759
Change YoY (%)	0.6	-1.0	9.4	17.1	13.0	0.7	8.6	26.3	5.8	11.4
Employee expenses	390	414	403	359	430	439	448	452	1,565	1,769
Other Expenses	894	999	1,030	1,102	1,127	1,168	1,197	1,228	4,025	4,720
Total Operating Expenses	1,284	1,413	1,433	1,461	1,557	1,607	1,644	1,680	5,591	6,488
Change YoY (%)	25	15	22	27	21	14	15	15	22	16
EBITDA	**1,305**	**1,776**	**1,610**	**1,168**	**1,367**	**1,604**	**1,661**	**1,639**	**5,858**	**6,270**
Other Income	364	225	292	55	210	273	328	375	936	1,186
Depreciation	152	161	171	178	180	182	182	185	664	729
PBT	**1,516**	**1,840**	**1,732**	**1,045**	**1,398**	**1,695**	**1,807**	**1,829**	**6,131**	**6,727**
Change YoY (%)	-13	-18	3	-17	-8	-8	4	75	-11	10
Tax Provisions	488	427	390	234	293	366	458	565	1,539	1,682
P&L from associate	-4	-13	-12	-12	0	0	0	0	-41	0
Net Profit	**1,025**	**1,400**	**1,329**	**798**	**1,105**	**1,329**	**1,348**	**1,264**	**4,551**	**5,045**
Change YoY (%)	-24	-14	2	-21	8	-5	1	58	-14	11

NSDL — Neutral

CMP INR853 | TP: INR950 (+11%) — **EPS CHANGE (%): FY27|28: -5.1|-6.7**

- Revenue growth is projected to soften sequentially, owing to a lower banking services income growth.
- CIR to improve sequentially driven by lower administrative and other operating expenses.
- Other income is projected to improve QoQ, led by favorable market conditions.
- Growth in incremental demat account market share and new partnerships with fintech players will remain key monitorables.

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	3,120	4,000	3,596	4,583	4,224	4,419	4,538	4,675	15,300	17,856
Change YoY (%)	-7.5	12.2	-0.8	26.0	35.4	10.5	26.2	2.0	7.7	16.7
Employee expenses	383	446	501	477	492	507	522	559	1,808	2,079
Other Expenses	1,785	2,275	2,022	3,066	2,603	2,704	2,782	2,852	9,148	10,941
Total Operating Expenses	2,168	2,721	2,523	3,543	3,094	3,210	3,304	3,411	10,956	13,020
Change YoY (%)	-16	12	-7	30	43	18	31	-4	4.9	18.8
EBITDA	**952**	**1,279**	**1,074**	**1,039**	**1,130**	**1,209**	**1,234**	**1,264**	**4,344**	**4,836**
Other Income	348	322	347	285	380	380	410	280	1,302	1,450
Depreciation	96	111	134	139	142	145	148	151	480	586
Interest	16	15	19	17	17	18	18	19	67	72
PBT	**1,188**	**1,475**	**1,268**	**1,168**	**1,351**	**1,426**	**1,478**	**1,374**	**5,099**	**5,628**
Change YoY (%)	19	11	16	6	14	-3	17	18	13.0	10.4
Tax Provisions	287	358	358	252	331	349	362	343	1,255	1,386
Net Profit	**896**	**1,104**	**897**	**903**	**1,010**	**1,067**	**1,106**	**1,060**	**3,800**	**4,242**
Change YoY (%)	15	15	5	8	13	-3	23	17	10.8	11.6

CAMS — Buy

CMP INR792 | TP: INR920 (+16%) — **EPS CHANGE (%): FY27|28: 2.4|3.6**

- AUM is expected to witness sequential growth, supported by steady equity inflows and favorable market momentum.
- Non-MF business revenue to remain strong, led by growth in Payments, Alternatives, and KRA businesses.
- The cost-to-income ratio is likely to remain broadly stable sequentially during 1Q.
- Commentary on the growth outlook for the Non-MF business and mutual fund business yields will be key monitorables.

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue from Operations	3,542	3,767	3,901	3,952	4,104	4,225	4,289	4,386	15,162	17,004
Change YoY (%)	6.9	3.2	5.5	11.0	15.9	12.1	9.9	11.0	6.6	12.1
Employee expenses	1,224	1,248	1,245	1,253	1,329	1,342	1,355	1,367	4,970	5,393
Total Operating Expenses	1,999	2,091	2,112	2,121	2,209	2,247	2,290	2,343	8,356	9,089
Change YoY (%)	10.1	7.3	7.3	7.8	10.5	7.4	8.4	10.5	8.5	8.8
EBITDA	**1,543**	**1,676**	**1,789**	**1,831**	**1,896**	**1,978**	**1,999**	**2,043**	**6,806**	**7,915**
Other Income	131	122	129	129	140	150	160	172	512	622
Depreciation	208	246	253	280	285	288	295	306	988	1,174
Finance Cost	19	18	17	15	17	17	18	18	70	70
PBT	**1,444**	**1,534**	**1,647**	**1,665**	**1,731**	**1,822**	**1,845**	**1,891**	**6,261**	**7,293**
Change YoY (%)	1.4	-5.5	-0.8	12.6	19.9	18.8	12.0	13.6	1.2	16.5
Tax Provisions	363	394	401	406	433	456	461	473	1,565	1,823
Net Profit	**1,080**	**1,139**	**1,246**	**1,259**	**1,298**	**1,367**	**1,384**	**1,418**	**4,695**	**5,470**
Change YoY (%)	1.0	-5.7	0.4	11.6	20.1	20.0	11.1	12.7	1.0	16.5
QAUM (INR t)	**48.7**	**52.1**	**54.7**	**55.1**	**57.4**	**59.5**	**60.4**	**61.6**	**52.7**	**59.7**

KFIN Tech — Neutral

CMP INR882 | TP: INR1,000 (+13%) — **EPS CHANGE (%): FY27|28: 7.4|4.0**

- Revenue growth is expected to remain muted, due to lower MF revenue, partly offset by continued growth in the international business.
- The issuer solutions business is expected to witness a sequential decline in 1Q, largely due to seasonal factors.
- EBITDA margin is likely to decline sequentially, reflecting muted revenue growth and higher operating costs.
- The performance of Ascent will remain a key monitorable for the growth trajectory of the non-MF business.

Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE`	3QE	4QE		
Revenue from Operations	2,741	3,092	3,709	3,473	3,512	4,028	4,459	4,424	13,015	16,423
Change YoY (%)	15.4	10.3	27.9	22.9	28.2	30.3	20.2	27.4	19.3	26.2
Employee expenses	1,117	1,140	1,476	1,518	1,639	1,639	1,639	1,647	5,251	6,563
Other Expenses	485	595	716	671	727	786	802	843	2,467	3,158
Total Operating Expenses	1,602	1,735	2,193	2,189	2,366	2,425	2,441	2,490	7,718	9,722
Change YoY (%)	16.2	12.7	37.5	36.4	47.7	39.7	11.3	13.8		
EBITDA	**1,139**	**1,357**	**1,516**	**1,285**	**1,146**	**1,603**	**2,017**	**1,935**	**5,297**	**6,702**
Other Income	100	108	66	150	100	112	115	119	424	446
Depreciation	176	184	233	269	285	345	350	357	863	1,337
Finance Cost	11	11	12	13	13	13	13	14	47	49
PBT	**1,052**	**1,270**	**1,338**	**1,152**	**948**	**1,357**	**1,770**	**1,683**	**4,812**	**5,761**
Change YoY (%)	14.5	6.3	9.6	0.8	-9.8	6.9	32.2	46.1	7.5	19.7
Tax Provisions	276	336	332	296	245	350	457	435	1,241	1,486
Net Profit	**773**	**933**	**920**	**811**	**704**	**1,007**	**1,313**	**1,248**	**3,571**	**4,275**
Change YoY (%)	13.5	4.5	2.0	-4.6	-8.9	7.9	42.7	53.8	7.3	19.7
QAUM (INR b)	23,453	25,049	26,355	26,435	27,228	28,590	29,448	30,207	25,323	28,868

Canara HSBC Life — Buy

CMP: INR140 | TP: INR170 (+21%) — **VNB CHANGE (%): FY27|28: 9.1|8.9**

- APE is expected to maintain a strong double-digit YoY growth trajectory.
- Absolute VNB is projected to grow in double digits in 1Q, driven by double-digit APE growth.
- VNB margin is expected to improve YoY, driven by favorable shift in product mix and enhanced operational efficiency.
- Key action to watch - re-capping/restructuring commissions.

Quarterly Performance (INRm)

Policy holder's A/c	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	3,979	5,751	9,380	6,739	4,806	6,821	11,472	7,906	25,848	31,005
Growth (%)	*15%*	*13%*	*28%*	*15%*	*21%*	*19%*	*22%*	*17%*	*19%*	*20%*
Renewal premium	9,137	14,198	16,684	21,268	11,314	16,406	19,447	23,548	61,287	70,715
Growth (%)	*35%*	*25%*	*43%*	*10%*	*24%*	*16%*	*17%*	*11%*	*25%*	*15%*
Single premium	4,356	3,000	2,829	3,136	5,110	3,513	3,513	3,832	13,321	15,969
Growth (%)	*19%*	*48%*	*118%*	*27%*	*17%*	*17%*	*24%*	*22%*	*41%*	*20%*
Gross premium income	**17,472**	**22,949**	**28,893**	**31,142**	**21,230**	**26,740**	**34,432**	**35,287**	**100,456**	**117,689**
Growth (%)	*26%*	*24%*	*42%*	*13%*	*22%*	*17%*	*19%*	*13%*	*25%*	*17%*
PAT	**234**	**408**	**277**	**347**	**276**	481	326	**411**	**1,266**	**1,493**
Growth (%)	*25%*	*11%*	*-6%*	*8%*	*18%*	*18%*	*18%*	*18%*	*8%*	*18%*
Key metrics										
New Business APE	4,928	5,995	10,027	7,037	5,640	7,050	12,085	8,795	27,987	33,570
Growth (%)	*4%*	*17%*	*37%*	*12%*	*14%*	*18%*	*21%*	*25%*	20%	20%
VNB	960	1,183	1,986	2,144	1,133	1,496	2,606	2,319	6,273	7,553
Growth (%)			*60%*	*49%*	*18%*	*26%*	*31%*	*8%*	41%	20%
AUM (INRb)	436	441	469	461	475	489	504	533	461	533
Growth (%)	*15%*	*11%*	*17%*	*12%*	*9%*	*11%*	*7%*	*16%*	12%	16%
Key Ratios (%)										
VNB margin (%)	19.5	19.7	19.8	30.5	20.1	21.2	21.6	26.4	22.4	22.5

HDFC Life — Buy

CMP: INR570 | TP: INR720 (+26%) — **VNB CHANGE (%): FY27|28: -0.1|-0.4**

- APE growth to be weak YoY, considering the growth slowdown in Arp'26/May'26 and flat performance expectation for Jun'26.
- Product mix likely to tilt toward traditional products over ULIPs.
- VNB margin is projected to decline on a YoY basis due to losses on GST input tax credit, slightly offset by a favorable product mix.
- Key action to watch: re-capping/restructuring commissions.

Quarterly Performance

Policy holder's A/c (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross premium inc.	**148.8**	**192.9**	**188.0**	**264.2**	**163.9**	**222.6**	**218.6**	**302.1**	**794.9**	**907.2**
Growth (%)	*16.1%*	*13.9%*	*8.8%*	*9.9%*	*10.2%*	*15.4%*	*16.2%*	*14.3%*	*11.9%*	*14.1%*
Surplus/(Deficit)	**0.8**	**-1.7**	**-0.1**	**4.4**	**3.3**	**3.4**	**3.4**	**3.5**	**3.3**	**13.5**
Growth (%)	*-85.2%*	*-133.7%*	*-93.7%*	*171.2%*	*295.9%*	*-296.5%*	*NA*	*-21.7%*	*-68.3%*	*310.0%*
PAT	**5.5**	**4.5**	**4.2**	**5.0**	**6.0**	**4.9**	**4.6**	**5.4**	**19.1**	**20.9**
Growth (%)	*14.4%*	*3.3%*	*1.4%*	*4.0%*	*9.4%*	*9.4%*	*9.3%*	*9.7%*	*6.0%*	*9.4%*
Key metrics (INRb)										
New business APE	32.3	41.9	39.7	52.5	34.7	47.7	46.5	61.8	166.4	190.7
Growth (%)	12.5	8.6	11.3	1.3	7.6	13.8	17.1	17.6	*7.5%*	*14.6%*
VNB	8.1	10.1	9.5	12.6	8.3	11.6	11.4	15.3	40.3	46.7
Growth (%)	12.7	7.8	2.5	-8.4	2.8	15.1	20.1	21.5	*1.8%*	*15.8%*
AUM (INR b)	3,559	3,600	3,777	3,752	3,827	4,210	4,631	4,405	3,752	4,405
Growth (%)	14.7	10.8	14.9	11.6	7.5	16.9	22.6	17.4	*11.6%*	*17.4%*
Key Ratios (%)										
VNB Margins (%)	25.1	24.1	24.0	24.0	24.0	24.4	24.6	24.8	24.2	24.5

ICICI Prudential Life — Buy

CMP: INR493 | TP: INR600 (+22%) — **VNB CHANGE (%): FY27|28: -0.4|-0.4**

- APE is expected to maintain a strong double-digit YoY growth trajectory.
- VNB margin is expected to remain stable YoY owing to impact of losses on GST input tax credit offset by a favorable shift in product mix.
- Growth in the Non-Linked business is expected to remain healthy, and recovery is expected in the Protection business.
- Key action to watch: re-capping/restructuring commissions.

Quarterly Performance

Policy holder's A/c (INR b)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross premium income	**89.5**	**123.0**	**122.3**	**196.5**	**101.8**	**139.8**	**138.9**	**223.6**	**531.2**	**604.1**
Growth (%)	*8.1%*	*1.8%*	*-3.4%*	*16.7%*	*13.7%*	*13.7%*	*13.6%*	*13.8%*	*8.5%*	*13.7%*
PAT	**3.0**	**3.0**	**3.9**	**6.2**	**3.9**	**3.5**	**4.7**	**7.4**	**16.1**	**19.6**
Growth (%)	*34.0%*	*17.5%*	*19.1%*	*61.9%*	*29.8%*	*19.3%*	*22.0%*	*19.1%*	*35.7%*	*21.9%*
Key metrics (INRb)										
New Business APE	18.6	24.2	25.3	38.3	21.4	27.9	29.0	44.1	106.4	122.4
Growth (%)	*-5.0%*	*-3.3%*	*3.6%*	*9.4%*	*14.9%*	*15.2%*	*14.9%*	*15.0%*	*2.2%*	*15.0%*
VNB	4.6	5.9	6.2	9.7	5.2	6.9	7.3	11.1	26.3	30.6
Growth (%)	*-3.2%*	*1.0%*	*19.0%*	*21.4%*	*14.8%*	*16.9%*	*18.4%*	*15.5%*	*10.9%*	*16.4%*
AUM	3,245	3,210	3,307	3,136	3,230	3,327	3,427	4,062	3,136	4,062
Growth (%)	*5.1%*	*0.2%*	*6.5%*	*1.4%*	*-0.4%*	*3.7%*	*3.6%*	*29.5%*	*1.4%*	*29.5%*
Key Ratios (%)										
VNB Margins (%)	24.5	24.4	24.4	25.2	24.5	24.8	25.1	25.3	24.7	25.0

Max Financial — Buy

CMP: INR1,610| TP: INR1,980 (+23%) — **VNB CHANGE (%): FY27|28: -2.9|-5.7**

- New business APE is expected to deliver double-digit growth, with momentum likely to strengthen further.
- VNB margin to expand marginally YoY due to loss of ITC, offset by a shift towards the traditional product mix.
- Absolute VNB is projected to register double-digit growth in 1Q, supported by strong APE growth.
- Key action to watch: re-capping/restructuring commissions.

Quarterly Performance

Policy holder's A/c	FY26				FY27E				FY26	FY27E
(INR b)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	15.5	23.4	25.1	34.9	17.7	28.2	30.6	40.1	98.9	116.6
Growth (%)	*23.3%*	*14.1%*	*22.6%*	*17.2%*	*14.2%*	*20.7%*	*22.0%*	*15.0%*	*20.6%*	*18.0%*
Renewal premium	38.7	56.3	60.5	88.2	44.8	65.1	69.9	102.0	243.7	281.7
Growth (%)	*16.6%*	*19.2%*	*15.8%*	*13.4%*	*15.6%*	*15.6%*	*15.6%*	*15.6%*	*15.8%*	*15.6%*
Single premium	9.7	11.3	11.5	13.7	11.3	12.8	13.1	15.2	46.2	52.4
Growth (%)	*19.0%*	*16.5%*	*20.4%*	*23.9%*	*16.1%*	*14.2%*	*13.8%*	*11.0%*	*16.2%*	*13.5%*
Gross premium income	**64.0**	**90.9**	**97.1**	**136.8**	**73.8**	**106.1**	**113.6**	**157.3**	388.8	450.7
Growth (%)	*18.5%*	*17.5%*	*18.0%*	*15.3%*	*15.3%*	*16.7%*	*17.0%*	*15.0%*	*17.0%*	*15.9%*
PAT	**0.9**	**0.1**	**0.5**	**-0.3**	**1.4**	**1.2**	**1.4**	**0.7**	1.1	4.8
Growth (%)	*-44.9%*	*-95.7%*	*-35.5%*	*-181.6%*	*66.9%*	*1893.8%*	*219.0%*	*-331.5%*	*-73.9%*	*351.4%*
Key metrics (INRb)										
New Business APE	16.7	25.1	27.3	35.9	19.0	29.8	32.2	42.7	105.0	123.7
Growth (%)	*14.8%*	*15.5%*	*29.6%*	*18.3%*	*14.2%*	*18.9%*	*17.8%*	*18.7%*	*19.7%*	*17.8%*
VNB	3.4	6.4	6.6	10.1	3.9	7.6	7.9	12.2	26.5	31.5
Growth (%)	*31.9%*	*24.8%*	*34.8%*	*19.0%*	*16.5%*	*18.9%*	*19.7%*	*19.9%*	*25.6%*	*19.2%*
AUM	1,832.1	1,853.4	1,926.9	1,898.0	1,992.8	2,092.5	2,197.1	2,217.1	1,898.0	2,217.1
Growth (%)	*13.7%*	*8.9%*	*12.2%*	*8.5%*	*8.8%*	*12.9%*	*14.0%*	*16.8%*	*8.4%*	*16.8%*
Key Ratios (%)										
VNB Margin (%)	20.1	25.5	24.1	28.2	20.5	25.5	24.5	28.5	25.2	25.5

SBI Life — Buy

CMP: INR1,791 | TP: INR2,230 (+25%) — **VNB CHANGE (%): FY27|28: -1.6|-2.3**

- New business APE growth is expected to remain in the single digits in 1Q, with a recovery to double digit growth anticipated in the coming quarters.
- The banca channel continues to dominate the APE mix, followed by the agency channel.
- VNB margin is expected to remain broadly stable YoY, as the impact of lower GST input tax credit is offset by a favorable shift in product mix.
- Key action to watch: re-capping/restructuring commissions.

Quarterly Performance

Policy holder's A/c	FY26				FY27E				FY26	FY27E
(INRb)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
First year premium	35.4	52.9	79.2	50.9	38.8	62.2	89.5	58.2	218.4	248.6
Growth (%)	*12%*	*8%*	*23%*	*5%*	*10%*	*18%*	*13%*	*14%*	*13%*	*14%*
Renewal premium	105.5	140.0	174.7	167.1	120.7	159.6	199.2	191.2	587.3	670.7
Growth (%)	*24%*	*19%*	*21%*	*14%*	*14%*	*14%*	*14%*	*14%*	*19%*	*14%*
Single premium	37.3	57.9	50.6	61.3	42.6	63.9	59.2	71.0	207.1	236.6
Growth (%)	*-4%*	*53%*	*24%*	*37%*	*14%*	*10%*	*17%*	*16%*	*28%*	*14%*
Gross premium income	**178.1**	**250.8**	**304.5**	**279.4**	**202.1**	**285.7**	**347.9**	**320.3**	**1,012.9**	**1,156.0**
Growth (%)	*14%*	*23%*	*22%*	*16%*	*13%*	*14%*	*14%*	*15%*	*19%*	*14%*
PAT	**5.9**	**4.9**	**5.8**	**8.0**	**6.7**	**5.6**	**6.5**	**9.1**	**24.7**	**28.0**
Growth (%)	*14%*	*-7%*	*5%*	*-1%*	*14%*	*13%*	*13%*	*13%*	*2%*	*13%*
Key metrics (INRb)										
New Business APE	39.7	59.5	86.0	57.5	42.8	68.5	98.7	66.3	242.7	276.4
Growth (%)	*9%*	*10%*	*24%*	*6%*	*8%*	*15%*	*15%*	*15%*	13%	14%
VNB	10.9	16.6	22.9	16.3	11.8	19.3	27.9	18.4	66.7	77.4
Growth (%)	*12%*	*14%*	*22%*	*-2%*	*8%*	*17%*	*22%*	*13%*	12%	16%
AUM	4,758	4,815	5,117	4,872	5,115	5,371	5,639	5,855	4,872	5,855
Growth (%)	*15%*	*10%*	*16%*	*9%*	*8%*	*12%*	*10%*	*20%*	9%	20%
Key Ratios (%)										
VNB margin (%)	27.4	27.9	26.6	28.3	27.5	28.2	28.2	27.8	27.5	28.0

ICICI Lombard — Buy

CMP INR1,758| TP: INR2,210 (+26%) — **EPS CHANGE (%) FY27|28: -1.3|-1.4**

- NEP growth is expected to be supported by continued strength in the health segment, while the motor segment remains broadly stable sequentially.
- The combined ratio is expected to improve YoY, driven by lower claims and expense ratios.
- The claims ratio is likely to improve YoY, supported by a rising retail health contribution and recovery in motor segment profitability.
- Fire segment growth to be hit by aggressive discounting in the industry.

Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net earned premium	51.4	56.5	56.9	57.9	58.8	61.9	65.0	66.2	222.6	251.9
Total Income	**60.8**	**65.8**	**66.1**	**66.2**	**68.6**	**71.9**	**75.2**	**76.6**	**258.9**	**292.3**
Change YoY (%)	13.7	12.5	12.4	13.1	12.8	9.2	13.8	15.7	12.9	12.9
Incurred claims	37.5	40.7	39.0	41.0	42.6	44.3	44.6	46.2	158.3	177.8
Net commission	9.4	10.1	13.4	11.9	11.1	11.4	15.2	13.4	44.8	51.1
Total Operating Expenses	54.3	58.3	60.4	60.7	61.9	63.7	68.4	68.4	233.7	262.4
Change YoY (%)	11.9	12.4	16.2	11.7	14.0	9.3	13.2	12.6	13.1	12.3
Underwriting profit	-2.9	-1.8	-3.5	-2.8	-3.1	-1.9	-3.4	-2.2	-11.1	-10.5
Adj Net Profit	**7.5**	**8.2**	**6.6**	**5.5**	**7.4**	**8.5**	**7.6**	**9.2**	**27.7**	**32.6**
Change YoY (%)	28.7	18.1	-9.1	7.3	-1.2	3.3	15.4	67.6	10.5	17.6
Rep Net Profit	**7.5**	**8.2**	**6.6**	**5.5**	**7.4**	**8.5**	**7.6**	**9.2**	**27.7**	**32.6**
Key Parameters (%)										
Claims ratio	73.0	72.1	68.7	70.8	72.4	71.7	68.6	69.9	71.1	70.6
Commission ratio	16.8	19.1	22.5	18.3	17.0	19.2	22.5	18.5	19.2	19.3
Expense ratio	13.2	14.0	13.3	12.1	12.5	13.5	12.6	12.1	13.1	12.6
Combined ratio	102.9	105.1	104.5	101.2	101.9	104.4	103.7	100.5	103.4	102.5
Solvency	2.70	2.73	2.69	2.67					3.2	3.2

Niva Bupa — Buy

CMP INR85 | TP: INR99 (+16%) — **EPS CHANGE (%): FY27|28: 6.2|-33.4**

- Premiums to see strong double-digit growth, led by growth in the health segment following the recent GST changes.
- Combined ratio is likely to remain broadly stable YoY in 1QFY27 despite some pressure from claims.
- The loss ratio is expected to increase YoY in 1QFY27, primarily due to the ageing of the back-book.
- Future guidance on growth and combined ratio will be critical.

Quarterly Performance (IFRS) (INRm)

Y/E March	FY26		FY27E				FY26	FY27E
	3Q	4Q	1Q	2QE	3QE	4QE		
Insurance revenue	**20,452**	**21,162**	**22,047**	**24,316**	**25,566**	**25,822**	**78,291**	**97,750**
YoY growth (%)	35.9	30.5	28.0	25.0	25.0	22.0	34.1	24.9
Claims	12,713	13,473	14,992	16,049	16,234	16,752	50,366	64,026
Acquisition cost	6,587	6,308	6,614	6,565	7,925	7,732	24,059	28,836
Insurance service expenses	**19,300**	**19,782**	**21,606**	**22,614**	**24,159**	**24,484**	**74,425**	**92,863**
Net reinsurance expenses	515	295	331	365	383	402	1,186	1,481
Insurance servce result	**637**	**1,085**	**110**	**1,337**	**1,023**	**937**	**2,680**	**3,407**
Investment income	1,651	1,350	2,195	1,760	1,813	1,870	6,131	7,638
Finance cost	93	91	92	92	92	93	369	369
Other income	1	8	-	-	-	-	13	-
Other expenses	1,163	535	882	973	1,023	1,096	3,809	3,973
PBT	1,033	1,817	1,332	2,033	1,721	1,618	4,647	6,703
Tax	267	238	346	529	447	421	985	1,743
PAT	**766**	**1,578**	**985**	**1,504**	**1,273**	**1,197**	**3,661**	**4,960**
YoY growth (%)	27.7	89.0	40.6	144.1	66.2	-24.2	80.3	35.5
Ratios (%)								
Claims ratio	62.2	63.7	68.0	66.0	63.5	64.9	64.3	65.5
CISR	102.6	97.4	103.5	98.5	100.0	100.6	101.5	100.6

Star Health — Buy

CMP INR587 | TP: INR730 (+24%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Insurance revenue is expected to register strong double-digit YoY growth, driven by stable momentum in the retail health segment following the GST-related changes.
- The combined ratio is projected to improve, driven by lower loss and expense ratios.
- Claims ratio is expected to improve YoY, supported by a higher share of fresh business and a favorable claims experience.
- Health premium growth and claims trajectory remain key monitorables.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Insurance revenue	**43,360**	**44,290**	**45,619**	**46,711**	**51,165**	**52,262**	**52,006**	**53,350**	**179,986**	**208,783**
YoY growth (%)	14.4	11.8	11.5	13.9	18.0	18.0	14.0	14.2	12.9	16.0
Claims	29,710	31,430	31,422	30,174	34,894	37,002	35,728	34,348	122,740	141,973
Acquisition cost	10,180	10,270	10,757	11,190	11,973	12,020	12,221	12,850	42,400	49,064
Insurance service expenses	**39,890**	**41,700**	**42,179**	**41,364**	**46,867**	**49,022**	**47,950**	**47,198**	**165,140**	**191,037**
Net reinsurance expenses	590	450	200	300	409	470	468	436	1,538	1,784
Insurance servce result	**2,880**	**2,140**	**3,240**	**5,047**	**3,889**	**2,770**	**3,588**	**5,716**	**13,308**	**15,962**
Investment income	5,860	1,650	5,687	-2,300	6,348	3,823	3,995	4,087	10,908	18,254
Other expenses	2,440	2,500	2,816	3,180	3,056	3,119	3,104	3,171	10,925	12,451
PBT	5,880	1,110	5,940	-603	6,901	3,194	4,199	6,334	12,343	20,628
Tax	1,500	320	1,453	53	1,725	799	1,050	1,584	3,229	5,157
PAT	**4,380**	**790**	**4,487**	**-550**	**5,175**	**2,396**	**3,149**	**4,751**	**9,110**	**15,471**
YoY growth (%)	43.6	-36.8	409.8	NA	18.2	203.3	-29.8	NA	15.8	69.8
Ratios (%)										
Claims ratio	68.5	71.0	68.9	64.6	68.2	70.8	68.7	64.4	68.2	68.0
CISR	98.7	100.5	98.8	95.7	98.1	100.4	98.8	95.0	98.4	98.1

PB Fintech — Neutral

CMP INR1,685 | TP: INR1,870 (+11%) — **EPS CHANGE (%): FY27|28: -0.8|1.1**

- Insurance premium growth is expected to remain healthy, with health insurance growing substantially, supporting strong momentum in the core online business.
- Profitability is expected to improve further, supported by operating leverage and scale benefits.
- The growth trajectory of new business initiatives is likely to remain subdued due to slower execution in the UAE business.
- Possible changes in commission structure to be key monitorable.

Quarterly Performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**13.5**	**16.1**	**17.7**	**20.6**	**18.1**	**19.9**	**22.7**	**26.0**	**67.9**	**86.7**
Change YoY (%)	34.4	38.1	37.2	36.7	34.5	23.1	28.2	26.2	36.5	27.6
Core Online Business	8.3	9.6	10.4	12.5	11.4	12.2	13.4	15.3	40.8	52.3
New initiatives	5.1	6.6	7.3	8.1	6.7	7.7	9.3	10.8	27.2	34.5
Direct costs	**9.8**	**11.5**	**12.7**	**14.5**	**12.9**	**14.0**	**16.1**	**18.2**	**48.4**	**61.2**
Core Online Business	4.9	5.3	5.8	6.7	6.5	6.7	7.4	8.0	22.7	28.6
New initiatives	4.9	6.2	6.9	7.8	6.4	7.3	8.8	10.2	25.8	32.6
Contribution profit	**3.7**	**4.6**	**5.1**	**6.1**	**5.2**	**5.9**	**6.6**	**7.8**	**20**	**26**
Change YoY (%)	30.6	45.5	53.0	41.8	40.3	27.3	30.1	27.4	43.0	30.5
Core Online Business	3.4	4.3	4.6	5.8	4.9	5.5	6.1	7.2	18.1	23.7
New initiatives	0.3	0.4	0.4	0.4	0.3	0.4	0.5	0.6	1.4	1.8
Adjusted EBITDA	**0.9**	**1.6**	**2.0**	**2.8**	**1.7**	**2.5**	**3.2**	**4.1**	**7.3**	**11.4**
Core Online Business	1.2	1.8	2.2	3.1	2.0	2.8	3.4	4.3	8.4	12.5
New initiatives	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3	-0.2	-0.3	-1.2	-1.1
EBITDA	**0.3**	**1.0**	**1.6**	**2.2**	**1.2**	**2.0**	**2.7**	**3.6**	**5.1**	**9.4**
Other Income	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.1	3.7	4.1
PBT	0.9	1.4	2.0	2.7	1.7	2.5	3.2	4.1	7.1	11.5
Tax	0.1	0.1	0.1	0.1	0.3	0.4	0.5	0.7	0.4	1.8
PAT	**0.8**	**1.4**	**1.9**	**2.6**	**1.4**	**2.1**	**2.7**	**3.5**	**6.7**	**9.7**

Bajaj Finserv

Neutral

CMP INR1,798 | TP: INR1,980 (+10%)

EPS CHANGE (%): FY27|28: -0.8|-2.1

- GWP growth is expected to remain in single digits in 1Q, as slower growth in the commercial segment is partly offset by continued momentum in the retail business.
- The combined ratio is expected to improve in 1Q, supported by better operational efficiency.
- Overall APE growth in 1Q is projected to remain in double digits.
- VNB margin is expected to improve in 1Q, driven by a shift in product mix toward traditional products.

Financial Highlights

INRb	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Consolidated										
Total Income	355	374	395	385	391	431	444	476	1,505	1,743
Adj PAT	28	22	20	25	28	30	30	30	98	118
BGen										
GWP	52.0	64.1	73.9	43.2	56.2	69.3	80.5	48.3	233.3	254.3
Underwriting Profit	-1.2	-0.9	-1.4	-1.0	-0.9	-0.2	-1.4	-1.0	-4.4	-3.5
PAT	6.6	5.2	4.0	3.7	4.2	5.3	5.1	6.4	19.4	21.1
Loss Ratio (%)	71.1	75.8	75.1	68.1	70.5	75.5	74.5	68.2	72.6	72.3
Combined Ratio (%)	103.6	102.3	97.9	113.6	102.0	99.5	97.5	112.5	102.8	101.5
BLife										
APE	13.1	21.5	21.3	29.0	15.5	25.1	23.9	33.2	84.9	97.7
VNB	1.5	3.7	4.1	7.1	1.9	4.5	4.8	8.4	16.3	19.5
VNB Margin (%)	11.1	17.1	19.0	24.5	12.0	18.0	20.0	25.2	19.2	20.0

Healthcare

EBITDA growth to remain subdued

DF in recovery mode; hospitals show resilience

- After a subdued show in FY26 (revenue growth of 10.8% YoY excl. hospitals), we expect our coverage universe to deliver better growth in 1QFY27. Aggregate revenue is likely to rise 13.2% YoY. However, profitability is expected to remain under pressure, with EBITDA likely to grow by a modest 5% YoY and PAT estimated to decline 5% YoY, primarily due to pricing pressure in select high-margin niche products in the US and an unfavorable geopolitical environment. These headwinds are expected to be partly offset by currency tailwinds and robust growth in the domestic formulation (DF) segment.
- DF growth is expected to strengthen, supported by a healthy recovery in acute therapies alongside stable momentum in chronic therapies. The launch of generic semaglutide in India following patent expiry in Mar'26 marks a key development, and the initial impact on market expansion and competitive dynamics will be closely monitored during the quarter. In the US, while pricing pressure persists in the base business, several companies continue to focus on complex generics, specialty products, and limited-competition launches, supported by exclusivity opportunities, which should drive healthy outperformance for select players. USFDA ANDA approvals recovered during 1QFY27, while the pace of USFDA inspections remained healthy, providing incremental support to the regulatory outlook.
- Among healthcare services, hospitals are likely to maintain their outperformance, with ~16% YoY revenue growth, driven by ongoing capacity additions and healthy ARPOB improvement. However, margins may remain under pressure owing to the ramp-up of newly commissioned facilities. Overall, we believe near-term profitability across pharma and hospitals is likely to remain constrained by margin headwinds, though healthy domestic demand, regulatory normalization and capacity-led expansion support a constructive medium-term growth outlook.

Company

Ajanta Pharma
Alembic Pharma.
Alkem Lab.
Apollo Hospitals
Aurobindo Pharma
Biocon
Cipla
Dr. Agarwal's Healthcare
Divi's Lab.
Dr. Reddy's Lab.
Eris Lifesciences
Fortis Healthcare
GSK Pharma
Gland Pharma
Glenmark Pharma.
Global Health
Granules India
IPCA Lab.
Laurus Labs
Laxmi Dental
Lupin
Mankind Pharma
Max Healthcare
Piramal Pharma
Rubicon Research
Sun Pharma
Torrent Pharma
Zydus Lifesciences

DF: Growth momentum remains intact, led by acute recovery and resilient chronic demand

Coverage companies to sustain growth

For our coverage universe, we expect aggregate DF segment sales to grow 13.5% YoY to INR282b in 1QFY27. Following a modest 4% YoY growth in 2QFY26, the DF market has witnessed a steady improvement, and we expect YoY growth to accelerate for the third consecutive quarter, supported by a recovery in acute therapies and sustained strength in chronic segments. Our coverage companies are likely to broadly track industry growth, aided by continued product launches, pricing actions and an increasing portfolio mix toward high-growth chronic therapies.

Chronic therapies show resilient; acute recovery gains traction

During the first two months of 1QFY27 (Apr-May'26), chronic therapies delivered ~15.5% YoY growth, largely in line with 16% YoY growth recorded in 4QFY26 and well ahead of 13.6%/9.9% growth seen in FY26/FY25. Acute therapies also exhibited a meaningful recovery, with growth improving to 10% YoY in Apr-May'26 from

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7.5%/7% in FY26/FY25. Robust momentum in cardiac, anti-diabetic, and vitamins, minerals & nutrients (VMN) continued to outperform the IPM, although overall IPM growth remained constrained partly by softer trends in anti-infectives and respiratory therapies.

TRP/LPC/DRRD to lead DF growth in 1QFY27

We expect TRP/LPC/DRRD to report DF sales growth of 43%/13%/13% YoY, driven by a combination of price hikes, new product launches and improving productivity of medical representatives (MRs). TRP's growth will be aided by the consolidation and integration of the acquired JB Pharma business, alongside broad-based double-digit growth in its key therapies, particularly chronic segments, supported by strong IQVIA market share trends for the three months ending in May'26. Meanwhile, LPC and DRRD are expected to post broad-based growth across most therapy areas. We also expect GNP to deliver 12.5% YoY DF growth, supported by continued strength in its anti-infectives and antineoplastic portfolios.

ALPM/GSK/ERIS expected to underperform in 1QFY27

We expect ALPM/GSK/ERIS to underperform peers in 1QFY27, with DF sales growth of 6%/8%/9% YoY owing to muted performance of key therapies in the acute and chronic segments.

US sales: YoY decline to continue amid g-Revlimid normalization

CIPLA/DRRD/ZYDUSLIF to drag down overall YoY growth

For our coverage universe, US revenue is expected to decline 5.4% YoY to USD2.3b in 1QFY27, primarily due to a steep 28%/30% YoY decline in US sales for CIPLA/DRRD to USD163m/USD327m. The decline reflects intensifying competition across several niche products, including g-Revlimid, resulting in price erosion and lower revenue contribution for domestic generic players, particularly CIPLA, DRRD and ZYDUSLIF. INR depreciation is, however, likely to provide a favorable forex tailwind, translating into 4.6% YoY growth in INR terms. Additionally, high freight costs amid ongoing geopolitical disruptions are expected to weigh on profitability during the quarter. Excluding CIPLA and DRRD, aggregate US revenue for the coverage universe is expected to grow 2.6% YoY, reflecting relatively resilient underlying demand and contribution from recent product launches.

RUBICON/LPC/GNP to outperform in the US market

The overall weakness in US sales is expected to be partially offset by robust growth from RUBICON, LPC and GNP. We expect RUBICON to report 32% YoY growth, supported by a healthy pipeline of new launches, continued market share gains in its base portfolio, increasing contribution from specialty and differentiated products, and expansion in the domestic business. LPC is likely to deliver 28% YoY US growth, driven by sustained product launch momentum, which should more than offset competitive pressure in Mirabegron and Tolvaptan. GNP is also expected to post healthy growth, supported by continued execution of its launch pipeline.

USFDA approval momentum to recover

USFDA regulatory activity remained healthy in 1Q. About 13 manufacturing facilities belonging to companies under our coverage were inspected during 1QFY27. At the industry level, 202 final approvals were granted during the quarter (vs. 184 in 4QFY26), while our coverage companies received 59 final approvals. The steady improvement from the lows witnessed in 2QFY26, followed by stabilization over subsequent quarters, indicates a gradual normalization in inspection activity, approval conversion and regulatory review timelines, which should support product launch momentum over the medium term.

Hospitals: Volume-driven growth is expected to support 1Q performance

Hospital growth momentum remains intact on capacity expansion

For the hospital companies under our coverage, revenue is expected to grow 16.1% YoY to INR133.4b in 1QFY27, driven by operational execution, significant expansion of bed capacities and development of new facilities, collectively strengthening operating metrics. In 1Q, we expect EBITDA margins of our coverage companies to be ~19% and aggregate EBITDA to grow by 15.6% YoY.

New facility ramp-up to dent near-term profitability

Aggregate occupancy is expected to decline by ~70bp YoY, while ARPOB is likely to see an uptick. Hospitals remain on a strong growth trajectory, aided by aggressive capacity additions, medical clinician onboarding supporting volume growth, and gradual improvements in utilization. However, near-term margin for some hospitals are likely to remain under pressure due to high ramp-up costs related to new facilities, while profitability and return ratios should improve in the medium term as occupancy stabilizes. International medical tourism is expected to face near-term geopolitical headwinds, driven by lower patient inflows from West Asia.

Robust expansion pipeline to support long-term growth

MAXHEALTH plans to add ~645 beds in FY27 in Sec-56 Gurugram/Lucknow via greenfield/brownfield expansion. In FY27, APHS is set to add ~1,000 beds in Hyderabad, Mumbai, Bangalore and Gurgaon, reinforcing its presence in high-potential metro markets via acquisitions/brownfield expansion. Alongside the ramp-up of the recently launched Pune facility, this expansion is expected to add ~1,500 beds. Notably, ~50% of this capacity is likely to be operationalized in FY27. Medanta is adding 490 beds in Indore/Lucknow/Noida/Patna by FY27. FORH has planned to add 472 beds by FY27 via brownfield bed expansion.

APHS to outperform peers in 1Q

We expect APHS to post 18%/21%/28% YoY growth in sales/EBITDA/PAT in 1QFY27. MEDANTA is expected to deliver sales growth of 13% and EBITDA/PAT growth of 12% YoY. Profitability is likely to remain subdued as opex related to the recently commissioned Noida hospital continues to weigh on margins. MAXHEALTH is likely to deliver sales/EBITDA/PAT growth of 11.5%/13%/16% YoY. Revenue growth is likely to be impacted by the stoppage of sales of certain chemotherapy drugs. Notably, MAXHEALTH's profitability should be supported by recent integration of brownfield beds. FORH is likely to post 11%/4.5% YoY growth in EBITDA/PAT due to temporary disruptions in international patient flows.

GNP/TRP/RUBICON/GRAN to outperform in the healthcare pack

- In 1QFY27, we expect GNP/TRP/RUBICON/GRAN to deliver EBITDA growth of 50%/46%/45%/33% YoY.
- For GNP and TRP, EBITDA growth is likely to be driven by continued strength in the DF business, supported by healthy growth across key therapies, particularly chronic segments. TRP would also benefit from the consolidation and integration of JB Pharma. For RUBICON, new product launches, continued market share gains in the base portfolio and increasing contribution from specialty and differentiated products are expected to support strong EBITDA growth. GRAN is likely to sustain healthy earnings momentum, driven by robust performance in its finished dosages (FD) business, particularly the ADHD portfolio.
- DRRD/CIPLA/ALKEM are likely to report a YoY EBITDA decline of 41%/35%/11%. Intensifying competition across niche products, including g-Revlimid, will result in increased pricing pressure and lower profitability, which is expected to weigh on earnings.
- Our top ideas: Apollo Hospitals (robust penetration), Mankind (solid domestic play), Medanta (maturing facilities), Rubicon (differentiated US play).

Exhibit 1: Summary of quarterly performance

Sector	CMP (INR)	RECO	SALES (INR m)			EBITDA (INR m)			NET PROFIT (INR m)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Ajanta Pharma	3347	Buy	15,151	16.3	6.6	4,182	11.1	11.5	2,882	7.7	8.9
Alembic Pharma	828	Neutral	19,138	11.9	3.6	2,794	-0.7	22.6	1,536	-0.5	32.3
Alkem Lab	5564	Neutral	37,140	10.2	3.1	6,611	-10.5	27.8	4,363	-33.2	-3.8
Apollo Hospitals	8617	Buy	69,174	18.4	4.7	10,307	21.0	1.9	5,534	27.9	4.5
Aurobindo Pharma	1553	Buy	91,634	16.5	3.5	18,235	13.7	1.3	9,776	18.5	2.3
Biocon	418	Buy	45,888	16.4	1.6	10,049	31.4	-1.5	2,017	572.2	12.7
Blue Jet Healthcare	549	Buy	2,829	-20.3	20.5	970	-19.8	36.1	771	-15.5	19.8
Cipla	1457	Neutral	69,979	0.6	7.0	11,617	-34.7	16.5	7,659	-41.0	35.2
Divis Labs	6543	Neutral	27,595	14.5	-2.5	8,941	22.6	-4.3	6,577	27.5	-3.4
Dr Agarwals Health.	469	Buy	5,923	21.5	5.0	1,581	23.7	-2.1	368	22.5	-5.2
Dr Reddy' s Labs	1339	Neutral	82,306	-3.7	3.3	12,757	-40.7	8.4	6,672	-52.9	2.3
Eris Lifescience	1445	Neutral	8,426	9.0	11.4	3,067	10.8	12.1	1,515	29.2	20.2
Fortis Healthcare	948	Buy	25,205	16.3	7.0	5,440	10.9	4.0	2,621	4.5	-2.5
Gland Pharma	2463	Buy	17,075	13.4	-2.0	4,491	22.1	-12.5	2,903	34.7	-20.8
Glenmark Pharma	2158	Buy	40,919	25.3	8.5	8,685	49.6	13.9	5,357	70.6	-9.4
Global Health	1328	Buy	11,661	13.1	0.6	2,542	12.0	4.3	1,619	12.4	12.4
Granules India	812	Buy	14,413	19.1	-2.0	3,286	33.2	-6.7	1,771	33.4	-6.4
GSK Pharma	2463	Neutral	8,788	9.1	-11.7	2,865	14.1	-18.4	2,295	12.0	-17.4
IPCA Labs.	1696	Buy	25,912	12.2	8.5	5,364	28.8	10.9	3,001	28.7	4.1
Laurus Labs	1494	Buy	17,765	13.2	-1.9	4,885	27.8	-6.9	2,404	49.9	-16.8
Laxmi Dental	223	Buy	761	16.0	2.9	129	8.6	-4.2	90	7.7	-10.6
Lupin	2397	Neutral	78,897	25.9	5.6	21,460	30.7	-1.2	13,626	19.0	-1.8
Mankind Pharma	2490	Buy	39,892	11.7	15.9	11,050	30.5	18.8	6,499	50.4	12.2
Max Healthcare	1140	Buy	27,328	11.5	7.8	6,996	13.4	3.3	4,308	16.2	14.6
Piramal Pharma	169	Buy	21,289	10.1	-22.6	1,384	29.7	-70.0	-1,176	Loss	PL
Rubicon Research	1367	Buy	5,128	45.5	-0.2	1,144	44.6	-3.7	730	68.7	-4.9
Sun Pharma	1866	Buy	1,52,791	10.8	4.9	40,031	-0.1	15.2	27,850	-7.0	16.7
Torrent Pharma	4642	Neutral	46,249	45.5	10.2	15,262	45.8	12.6	5,324	-4.8	17.7
Zydus Lifesciences	1109	Neutral	76,844	16.9	1.3	18,904	-6.9	-1.0	10,321	-27.5	-3.8
Healthcare			**10,86,099**	**13.6**	**3.9**	**2,45,030**	**5.8**	**4.6**	**1,39,213**	**-3.1**	**2.7**

Source: Company, MOFSL

Exhibit 2: Relative performance – three months (%)

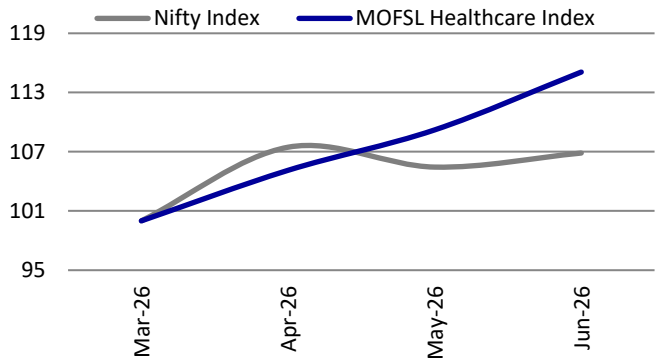
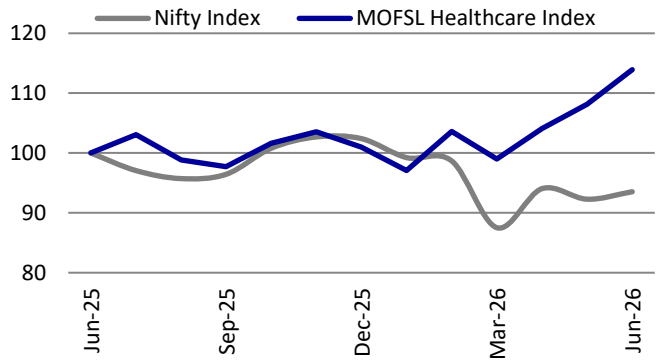
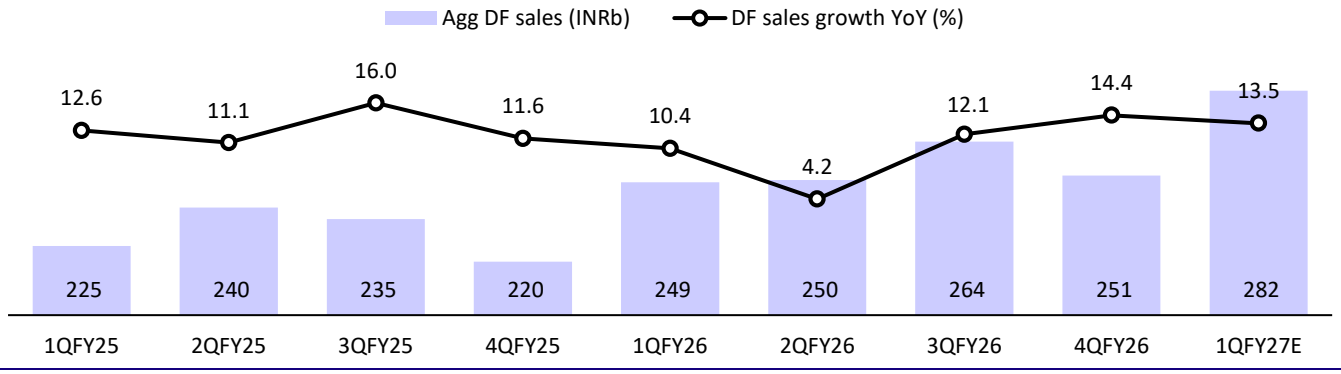


Exhibit 3: Relative performance – one year (%)



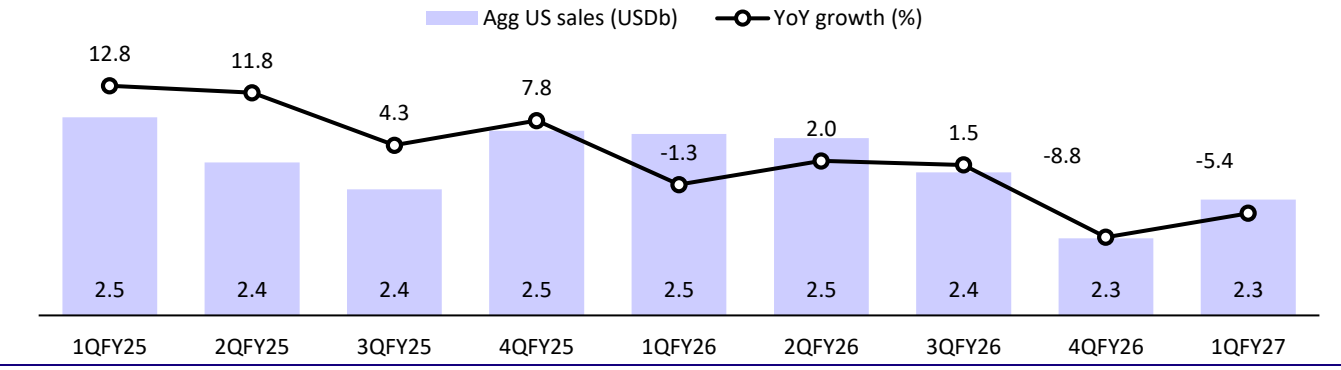
Source: Bloomberg, MOFSL

Exhibit 4: DF sales to grow 13.5% YoY in 1QFY27E



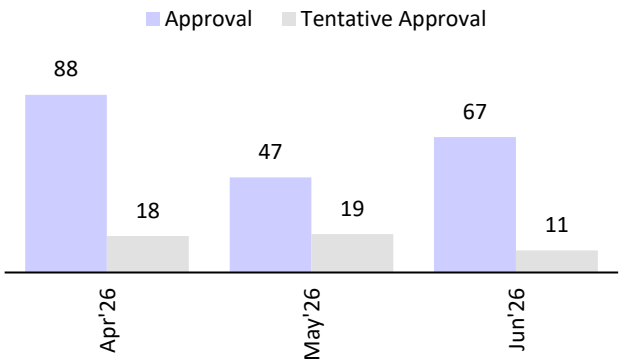
Note: Source: MOFSL, Company

Exhibit 5: US sales to decline 5.4% YoY in 1QFY27E



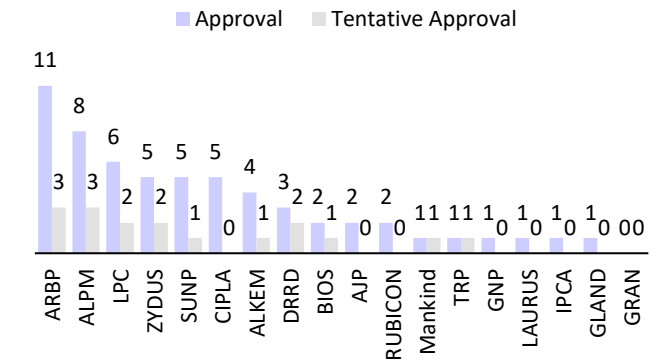
Source: MOFSL, Company

Exhibit 6: 202 approvals (excl tentative) in 1Q for the industry



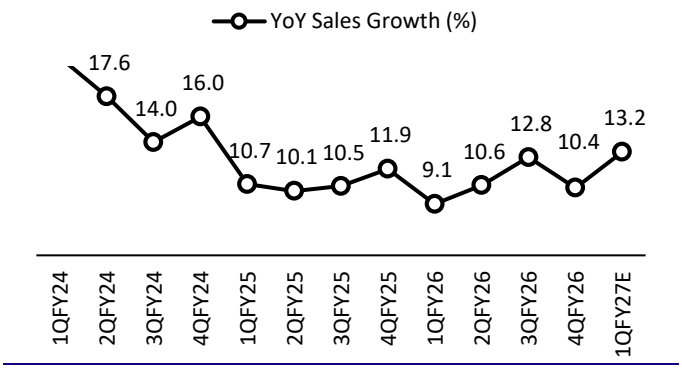
Source: MOFSL, Company

Exhibit 7: 59 ANDAs approved (excl. tentative) on an aggregate basis for our coverage universe in 1QFY27



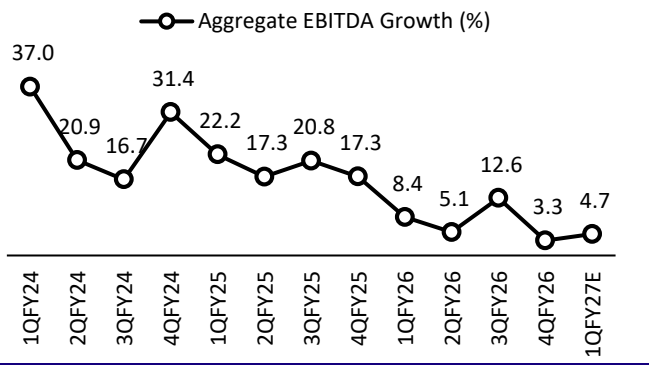
Source: MOFSL, Company

Exhibit 8: Expect sales to grow 13.2% YoY in 1QFY27E



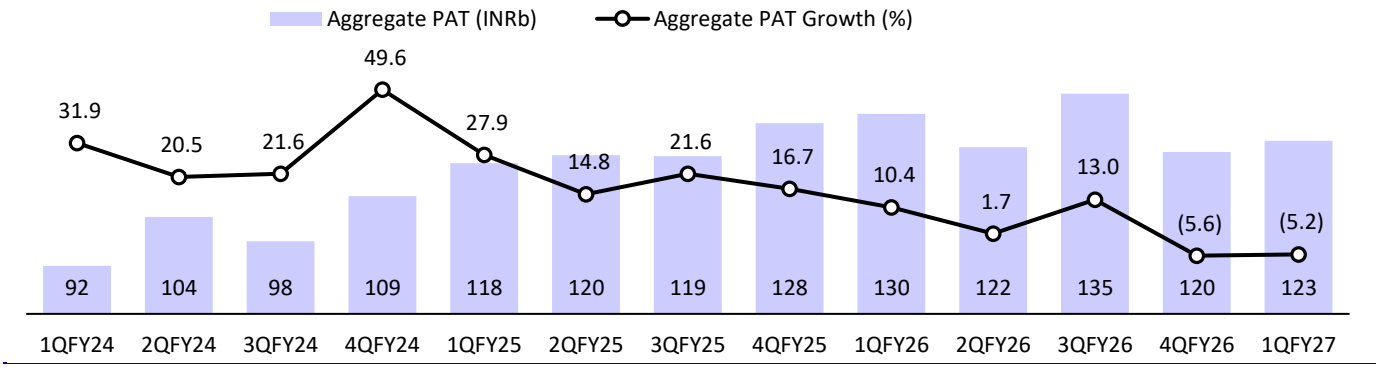
Source: MOFSL, Company

Exhibit 9: EBITDA to grow 4.7% YoY



Source: MOFSL, Company

Exhibit 10: PAT to decline in 1QFY27E



Source: MOFSL, Company

Exhibit 11: USFDA inspection history of our coverage companies for the quarter

Company	Inspection Date	Inspection Facility	Outcome	Observations
Ajanta	Apr-26	❖ Paithan, Maharashtra	Form 483	5
Alkem	Apr-26	❖ Amaliya, Daman	Form 483	7
	Apr-26	❖ CRO facility; Tajola, Maharashtra	-	-
Aurobindo	Jun-26	❖ Eugia; Anakapalli, Andhra Pradesh	Form 483	5
	Jun-26	❖ Srikakulam, Andhra Pradesh	Form 483	2
Cipla	Apr-26	❖ Verna, Goa	EIR	VAI
Granules	Apr-26	❖ Chantilly, Virginia, US	EIR	VAI
Glenmark	Jun-26	❖ Goa	Form 483	6
Lupin	Apr-26	❖ Somerset, New Jersey, USA	Form 483	3
Piramal	May-26	❖ Sellersville, USA	Form 483	3
Torrent	Apr-26	❖ Oncology facility, Bileshwarpura	-	-
Zydus	Apr-26	❖ Unit 9, Changodar, Ahmedabad	Form 483	7

Source: MOFSL, Company

Exhibit 12: Comparative valuation

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Healthcare						**36.1**	**37.4**	**31.2**	**4.7**	**4.8**	**4.2**	**12.9**	**12.7**	**13.5**
Ajanta Pharma	3,347	Buy	85.0	94.6	112.3	33.0	35.4	29.8	7.8	7.8	6.5	25.6	23.9	23.7
Alembic Pharma	828	Neutral	31.7	38.3	50.1	20.9	21.6	16.5	2.3	2.6	2.3	11.5	12.6	14.6
Alkem Lab	5,564	Neutral	213.4	185.5	210.0	24.8	30.0	26.5	4.6	4.4	3.9	19.8	15.3	15.6
Apollo Hospitals	8,617	Buy	136.0	168.9	194.5	54.6	51.0	44.3	10.9	10.1	8.2	22.1	22.8	21.2
Aurobindo Pharma	1,553	Buy	61.3	76.8	90.6	21.3	20.2	17.1	2.0	2.1	1.9	10.1	11.2	11.8
Biocon	418	Buy	2.6	6.4	9.0	139.1	65.4	46.7	1.3	1.4	1.4	1.5	3.0	4.1
Blue Jet Healthcare	549	Buy	14.3	18.2	21.5	22.9	30.1	25.5	4.2	5.8	4.8	19.9	21.0	20.4
Cipla	1,457	Neutral	50.7	47.1	59.8	24.1	30.9	24.4	2.9	3.1	2.8	11.9	10.0	11.4
Divis Labs	6,543	Neutral	92.8	109.4	130.1	64.1	59.8	50.3	9.4	9.2	8.2	15.5	16.3	17.3
Dr Agarwals Health.	469	Buy	4.2	5.5	8.3	96.2	85.0	56.7	6.3	6.7	6.0	6.8	8.2	11.1
Dr Reddy' s Labs	1,339	Neutral	59.1	45.9	62.9	21.2	29.2	21.3	2.8	2.7	2.4	13.8	9.7	12.1
Eris Lifescience	1,445	Neutral	34.6	48.5	57.6	37.5	29.8	25.1	4.6	4.4	3.8	14.1	15.9	16.4
Fortis Healthcare	948	Buy	13.9	16.0	20.1	57.0	59.1	47.1	6.1	6.5	5.8	11.2	11.6	13.0
Gland Pharma	2,463	Buy	63.4	74.8	89.9	26.8	32.9	27.4	2.7	3.5	3.1	10.7	11.2	12.0
Glenmark Pharma	2,158	Buy	20.2	77.2	91.2	105.5	27.9	23.7	5.7	4.8	4.1	5.9	18.9	18.7
Global Health	1,328	Buy	20.8	28.2	35.5	46.3	47.0	37.4	6.5	7.8	6.6	15.2	17.7	19.2
Granules India	812	Buy	24.3	31.3	40.6	25.5	26.0	20.0	3.0	3.4	2.9	13.7	14.2	15.9
GSK Pharma	2,463	Neutral	60.7	70.0	81.2	37.6	35.2	30.3	17.1	14.0	10.7	45.4	39.7	35.3
IPCA Labs.	1,696	Buy	45.6	52.5	61.7	35.1	32.3	27.5	5.0	4.7	4.1	15.4	15.4	15.9
Laurus Labs	1,494	Buy	16.8	18.9	22.3	59.1	79.0	67.1	9.8	12.8	11.0	18.0	17.4	17.6
Laxmi Dental	223	Buy	5.8	8.1	10.4	27.3	27.7	21.5	3.6	4.3	3.6	14.0	16.7	18.0
Lupin	2,397	Neutral	116.5	106.0	110.8	19.9	22.6	21.6	4.7	3.9	3.3	26.9	19.2	16.6
Mankind Pharma	2,490	Buy	49.0	62.8	72.3	40.9	39.6	34.4	5.1	5.6	5.0	13.2	15.0	15.3
Max Healthcare	1,140	Buy	16.3	19.8	23.2	59.2	57.5	49.0	7.7	8.0	6.9	13.9	14.8	15.1
Piramal Pharma	169	Buy	-1.0	0.8	2.2	-138.5	214.3	75.3	2.0	2.4	2.3	-1.6	1.3	3.5
Rubicon Research	1,367	Buy	14.9	19.2	25.3	51.7	71.2	54.0	9.9	14.4	11.7	27.0	22.2	23.9
Sun Pharma	1,866	Buy	46.8	50.6	58.2	37.6	36.9	32.1	5.0	4.8	4.3	14.4	13.8	14.2
Torrent Pharma	4,642	Neutral	59.3	62.4	91.0	71.2	74.4	51.0	8.5	7.9	6.5	28.2	25.9	31.4
Zydus Lifesciences	1,109	Neutral	44.7	45.0	51.2	19.5	24.6	21.6	3.2	3.6	3.1	17.6	15.5	15.3

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Ajanta Pharma — Buy

CMP: INR3,347| TP: INR3,950 (18%) — **EPS CHANGE (%): FY27|28: (0.9)|(0.6)**

- Expect sales to grow 16.3% YoY to INR15.1b, driven by strong momentum in US segment.
- India business is projected to grow 12% YoY, led by strong performance in Ophthal/Pain/Anti-diabetic.
- Expect US sales to grow by 45% YoY due to improved traction in existing products and new launches.
- Africa to deliver robust growth of 12% YoY, driven by strong execution and expansion into new markets.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**13,027**	**13,537**	**13,748**	**14,216**	**15,151**	**15,281**	**15,691**	**15,888**	**54,529**	**62,011**
YoY Change (%)	13.8	14.1	20.0	21.5	16.3	12.9	14.1	11.8	17.3	13.7
EBITDA	**3,765**	**3,688**	**3,892**	**3,751**	**4,182**	**4,157**	**4,440**	**4,433**	**15,096**	**17,211**
YoY Change (%)	4.5	9.5	21.3	26.2	11.1	12.7	14.1	18.2	14.8	14.0
Margins (%)	28.9	27.2	28.3	26.4	27.6	27.2	28.3	27.9	27.7	27.8
Depreciation	413	430	435	454	461	465	477	483	1,731	1,885
Interest	53	34	51	24	26	26	26	26	161	106
Other Income	170	197	164	171	199	199	199	199	701	798
PBT before EO expense	**3,469**	**3,421**	**3,571**	**3,444**	**3,894**	**3,865**	**4,136**	**4,123**	**13,905**	**16,018**
Extra-Ord expense	-158	-13	16	27	0	0	0	0	-129	0
PBT	**3,311**	**3,408**	**3,586**	**3,471**	**3,894**	**3,865**	**4,136**	**4,123**	**13,777**	**16,018**
Tax	758	806	848	804	1,012	1,005	1,075	1,072	3,217	4,165
Effective Rate (%)	22.9	23.7	23.7	23.2	26.0	26.0	26.0	26.0	23.3	26.0
Reported PAT	**2,553**	**2,602**	**2,738**	**2,667**	**2,882**	**2,860**	**3,061**	**3,051**	**10,560**	**11,853**
Adj PAT	**2,675**	**2,612**	**2,726**	**2,646**	**2,882**	**2,860**	**3,061**	**3,051**	**10,659**	**11,853**
YoY Change (%)	2.0	10.9	24.2	20.6	7.7	9.5	12.3	15.3	13.8	11.2
Margins (%)	20.3	19.0	19.6	18.4	18.8	18.5	19.3	19.0	19.3	18.9

Alembic Pharma — Neutral

CMP: INR828| TP: INR780 (-6%) — **EPS CHANGE (%): FY27|28: (0.3)|0.7**

- Expect sales to grow by 12% YoY in 1Q, driven by growth in the export and API segments, partially offset by subdued performance in the domestic segment.
- EBITDA margins are expected to decline by 180bp YoY due to higher marketing opex and R&D spend.
- DF sales are expected to grow 6.2% YoY in 1Q, driven by vet segment. Human Rx growth to remain in check in 1Q.
- Expect moderate 4% YoY growth in US generics to USD64m in 1QFY27, led by better traction in existing products and new launches.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**17,107**	**19,102**	**18,763**	**18,477**	**19,138**	**20,834**	**21,734**	**21,814**	**73,449**	**83,519**
YoY Change (%)	9.5	15.9	10.8	4.4	11.9	9.1	15.8	18.1	10.1	13.7
Total Expenditure	14,294	15,945	15,828	16,198	16,343	17,563	18,191	18,368	62,265	70,465
EBITDA	**2,813**	**3,157**	**2,935**	**2,279**	**2,794**	**3,271**	**3,543**	**3,447**	**11,184**	**13,054**
YoY Change (%)	18.8	31.9	12.8	-16.2	-0.7	3.6	20.7	51.2	10.9	16.7
Margins (%)	16.4	16.5	15.6	12.3	14.6	15.7	16.3	15.8	15.2	15.6
Depreciation	738	761	801	886	819	891	930	933	3,186	3,573
EBIT	**2,075**	**2,396**	**2,134**	**1,393**	**1,975**	**2,380**	**2,613**	**2,514**	**7,999**	**9,482**
YoY Change (%)	23.7	42.0	12.2	-31.3	-4.8	-0.7	22.5	80.4	9.6	18.5
Interest	235	242	233	226	232	232	232	232	936	926
Other Income	65	69	155	255	176	172	181	185	544	710
PBT before EO expense	**1,905**	**2,223**	**2,056**	**1,423**	**1,920**	**2,320**	**2,562**	**2,467**	**7,607**	**9,265**
Extra-Ord expense	0	0	422	248	0	0	0	0	-670	0
PBT	**1,905**	**2,223**	**1,633**	**1,175**	**1,920**	**2,320**	**2,562**	**2,467**	**6,937**	**9,265**
Rate (%)	19.1	18.0	18.1	-70.6	20.0	19.3	18.3	17.8	3.3	18.8
MI & P/L of Asso. Cos.	-3	-24	8	-23	0	0	0	0	-42	0
Reported PAT	**1,544**	**1,847**	**1,330**	**2,027**	**1,536**	**1,872**	**2,093**	**2,028**	**6,748**	**7,526**
Adj PAT	**1,544**	**1,847**	**1,676**	**1,161**	**1,536**	**1,872**	**2,093**	**2,028**	**6,227**	**7,529**
YoY Change (%)	14.6	29.7	21.1	-26.0	-0.5	1.4	24.9	74.6	8.8	20.9
Margins (%)	9.0	9.7	8.9	6.3	8.0	9.0	9.6	9.3	8.5	9.0

Alkem Labs — Neutral

CMP: INR5,564|TP: INR5,837 (5%) — **EPS CHANGE (%): FY27|28: (0.3)|0**

- Expect YoY growth in DF to be on uptrend with 10% in 1QFY27.
- Margins are expected to be impacted by higher RM and opex related to med-tech and CDMO.
- US sales are projected to grow 6% YoY to USD87m, driven by base business price erosion offset by new launches.
- Ex-US sales are expected to sustain growth momentum with 21% YoY.

Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**33,711**	**40,010**	**37,368**	**36,033**	**37,140**	**44,898**	**42,550**	**40,849**	**1,47,123**	**1,65,437**
YoY Change (%)	11.2	17.2	10.7	14.6	10.2	12.2	13.9	13.4	13.5	12.4
EBITDA	**7,391**	**9,208**	**8,280**	**5,174**	**6,611**	**10,012**	**9,489**	**7,149**	**30,052**	**33,260**
YoY Change (%)	21.4	22.3	9.0	32.2	-10.5	8.7	14.6	38.2	19.6	10.7
Margins (%)	21.9	23.0	22.2	14.4	17.8	22.3	22.3	17.5	20.4	20.1
Depreciation	877	936	950	1,058	1,192	1,201	1,195	1,114	3,821	4,702
EBIT	**6,514**	**8,272**	**7,330**	**4,116**	**5,419**	**8,811**	**8,294**	**6,034**	**26,232**	**28,558**
YoY Change (%)	23.3	22.7	8.7	47.6	-16.8	6.5	13.1	46.6	34.8	32.5
Margins (%)	19.3	20.7	19.6	11.4	14.6	19.6	19.5	14.8	17.8	17.3
Interest	298	350	421	539	475	475	475	475	1,608	1,900
Other Income	1,365	1,037	1,431	2,001	1,358	1,368	1,297	1,245	5,834	5,269
PBT before EO Exp	**7,581**	**8,958**	**8,340**	**5,578**	**6,302**	**9,705**	**9,116**	**6,804**	**30,457**	**31,927**
EO Exp/(Inc)	-129	0	528	1,350	0	0	0	0	1,748	0
PBT after EO Exp	**7,710**	**8,958**	**7,812**	**4,228**	**6,302**	**9,705**	**9,116**	**6,804**	**28,709**	**31,927**
Tax	1,027	1,162	1,277	1,712	1,739	2,698	2,552	1,919	5,178	8,908
Rate (%)	13.3	13.0	16.3	40.5	27.6	27.8	28.0	28.2	17.0	27.9
PAT (pre MI)	**6,683**	**7,796**	**6,535**	**2,517**	**4,563**	**7,007**	**6,563**	**4,885**	**23,531**	**23,018**
Minority Interest	41	145	175	152	200	205	210	225	513	840
Reported PAT	**6,643**	**7,651**	**6,360**	**2,365**	**4,363**	**6,802**	**6,353**	**4,660**	**23,018**	**22,178**
Adj Net Profit	**6,531**	**7,651**	**6,802**	**4,533**	**4,363**	**6,802**	**6,353**	**4,660**	**25,517**	**22,178**
YoY Change (%)	19.8	11.1	8.7	48.2	-33.2	-11.1	-6.6	2.8	17.8	-13.1

Apollo Hospitals — Buy

CMP: INR8,617 | TP: INR10,120 (17%) — **EPS CHANGE (%): FY27|28: 1.5|1.5**

- Sales/EBITDA are expected to grow 18%/21% YoY to INR69.2b/INR10.3b, aided by steady growth across segments.
- Expect overall Healthco EBITDA to further strengthen in 1QFY27.
- Expect hospital EBITDA margin to increase marginally by 30bp due to losses from new hospitals.
- GMV build-up/profitability improvement of Healthco and scale-up of new hospitals would be key monitorable.

Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
(INRm)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**58,421**	**63,035**	**64,774**	**66,055**	**69,174**	**74,129**	**72,891**	**73,837**	**252,285**	**290,032**
YoY Change (%)	14.9	12.8	17.2	18.1	18.4	17.6	12.5	11.8	15.8	15.0
Total Expenditure	49,902	53,624	55,121	55,945	58,867	63,232	61,447	61,950	214,592	245,496
EBITDA	**8,519**	**9,411**	**9,653**	**10,110**	**10,307**	**10,897**	**11,444**	**11,888**	**37,693**	**44,536**
YoY Change (%)	26.2	15.4	26.8	31.3	21.0	15.8	18.6	17.6	24.7	18.2
Margins (%)	14.6	14.9	14.9	15.3	14.9	14.7	15.7	16.1	14.9	15.4
Depreciation	2,147	2,178	2,192	2,244	2,206	2,364	2,325	2,355	8,761	9,250
Interest	1,083	1,096	1,126	1,191	1,213	1,213	1,213	1,213	4,496	4,853
Other Income	402	547	528	439	580	580	580	580	1,916	2,320
PBT before EO expense	**5,691**	**6,684**	**6,863**	**7,114**	**7,468**	**7,900**	**8,486**	**8,900**	**26,352**	**32,753**
Extra-Ord expense/(Income)	0	0	192	0	0	0	0	0	192	0
PBT	**5,691**	**6,684**	**6,671**	**7,114**	**7,468**	**7,900**	**8,486**	**8,900**	**26,160**	**32,753**
Tax	1,417	1,807	1,657	1,702	1,904	2,014	2,164	2,269	6,583	8,352
Rate (%)	24.9	27.0	24.8	23.9	25.5	25.5	25.5	25.5	25.2	25.5
MI & Profit/Loss of Asso. Cos.	-54	105	-9	119	30	30	30	30	161	119
Reported PAT	**4,328**	**4,772**	**5,023**	**5,293**	**5,534**	**5,856**	**6,292**	**6,601**	**19,416**	**24,282**
Adj PAT	**4,328**	**4,772**	**5,167**	**5,293**	**5,534**	**5,856**	**6,292**	**6,601**	**19,560**	**24,282**
YoY Change (%)	41.8	26.0	38.8	35.9	27.9	22.7	21.8	24.7	35.3	24.1
Margins (%)	7.4	7.6	8.0	8.0	8.0	7.9	8.6	8.9	7.8	8.4

Aurobindo Pharma — Buy

CMP: INR1,553 | TP: INR1,810 (17%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect a 2% YoY decline in US sales to USD400m in 1Q, partly due to reduced g-Revlimid sales.
- Integration of Lannett and subsequent scale-up of business would be key monitorable.
- Expect EU sales to grow 23.3% YoY to INR28.8b, driven by expanded offerings and increasing reach.
- Watch out for offtake of 6-APA/Pen-g plant and resolution of USFDA issues at Eugia III.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**78,681**	**82,857**	**86,459**	**88,533**	**91,634**	**97,754**	**1,01,408**	**1,05,344**	**3,36,531**	**3,96,140**
YoY Change (%)	4.0	6.3	8.4	5.6	16.5	18.0	17.3	19.0	6.1	17.7
EBITDA	**16,034**	**16,781**	**17,733**	**18,009**	**18,235**	**20,626**	**21,296**	**21,385**	**68,558**	**81,542**
YoY Change (%)	-5.4	7.1	8.9	-3.3	13.7	22.9	20.1	18.7	1.6	18.9
Margins (%)	20.4	20.3	20.5	20.3	19.9	21.1	21.0	20.3	20.4	20.6
Depreciation	4,057	4,292	4,647	4,786	4,748	4,914	5,176	5,376	17,782	20,213
Interest	978	952	928	982	973	954	935	935	3,840	3,798
Other Income	1,053	1,156	1,541	1,170	1,200	1,240	1,275	1,310	4,921	5,025
PBT before EO expense	**12,053**	**12,693**	**13,700**	**13,412**	**13,715**	**15,998**	**16,460**	**16,383**	**51,857**	**62,555**
Forex loss/(gain)	4	-50	-335	482	0	0	0	0	101	0
Exceptional (expenses)/income	0	0	-653	0	0	0	0	0	-653	0
PBT	**12,049**	**12,743**	**13,382**	**12,931**	**13,715**	**15,998**	**16,460**	**16,383**	**51,103**	**62,555**
Tax	3,826	4,278	4,287	3,698	3,909	4,560	4,691	4,669	16,089	17,828
Rate (%)	31.8	33.6	32.0	28.6	28.5	28.5	28.5	28.5	31.5	28.5
Minority Interest	-25	-20	-9	20	30	30	30	30	-33	120
Reported PAT	**8,248**	**8,485**	**9,103**	**9,213**	**9,776**	**11,409**	**11,739**	**11,684**	**35,048**	**44,607**
Adj PAT	**8,250**	**8,451**	**9,319**	**9,557**	**9,776**	**11,409**	**11,739**	**11,684**	**35,577**	**44,607**
YoY Change (%)	-8.5	3.4	5.8	1.3	18.5	35.0	26.0	22.3	0.4	25.4
Margins (%)	10.5	10.2	10.8	10.8	10.7	11.7	11.6	11.1	10.6	11.3

Biocon — Buy

CMP: INR418|TP: INR481 (15%) — **EPS CHANGE (%): FY27|28: (3.9)|(1.6)**

- Biologics sales are expected to grow 15% YoY to INR28.2b, on the back of steady off-take of existing molecules.
- Generics segment to grow 22% YoY to INR8.5b, due to a scale-up of existing products and new launches
- CRDMO revenue is likely to grow 10% YoY to INR9.6b, reflecting reduced offtake from select customers.
- EBITDA may grow 31.4% YoY to INR10b due to operating leverage.

Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**39,420**	**42,960**	**41,730**	**45,170**	**45,888**	**49,759**	**51,079**	**53,154**	**1,69,280**	**1,99,879**
YoY Change (%)	14.8	19.7	9.2	2.3	16.4	15.8	22.4	17.7	10.9	18.1
Total Expenditure	**31,770**	**34,610**	**33,390**	**34,970**	**35,838**	**38,464**	**39,841**	**41,353**	**1,34,740**	**1,55,497**
EBITDA	**7,650**	**8,350**	**8,340**	**10,200**	**10,049**	**11,295**	**11,237**	**11,800**	**34,540**	**44,382**
YoY Change (%)	23.2	21.6	6.1	-5.4	31.4	35.3	34.7	15.7	8.9	28.5
Margins (%)	19.4	19.4	20.0	22.6	21.9	22.7	22.0	22.2	20.4	22.2
Depreciation	4,550	4,730	5,150	5,130	5,061	5,488	5,634	5,862	19,560	22,045
EBIT	**3,100**	**3,620**	**3,190**	**5,070**	**4,988**	**5,807**	**5,604**	**5,938**	**14,980**	**22,337**
YoY Change (%)	43.6	35.9	-11.6	-21.0	60.9	60.4	75.7	17.1	0.9	49.1
Interest	2,770	2,720	2,100	2,320	2,300	2,215	2,200	2,100	9,910	8,815
Other Income	800	930	1,170	530	520	540	550	570	3,430	2,180
Extraordinary Income	-170	-120	-2,930	-800	0	0	0	0	-4,020	0
PBT	**960**	**1,710**	**-670**	**2,480**	**3,208**	**4,132**	**3,954**	**4,408**	**4,480**	**15,702**
Tax	80	390	-160	490	642	826	791	882	800	3,140
Rate (%)	8.3	22.8	23.9	19.8	20.0	20.0	20.0	20.0	17.9	20.0
Minority Interest	580	480	-1,960	730	550	420	550	590	-170	2,110
PAT	**300**	**840**	**1,450**	**1,260**	**2,017**	**2,886**	**2,613**	**2,936**	**3,850**	**10,452**
Adj PAT	**300**	**910**	**1,240**	**1,790**	**2,017**	**2,886**	**2,613**	**2,936**	**4,240**	**10,452**
YoY Change (%)	-118.7	149.2	182.3	-45.0	572.2	217.1	110.7	64.0	72.9	146.5
Margins (%)	0.8	2.0	3.5	2.8	4.4	5.8	5.1	5.5	2.3	5.2

Cipla — Neutral

CMP: INR1,457 | TP: INR1,390 (-5%) — **EPS CHANGE (%): FY27|28: 0.2|(0.2)**

- US sales to decline 30% YoY to USD158m in 1Q, driven by higher competition in base products.
- Expect DF sales growth of 12% YoY, led by momentum in Respiratory/Cardiac/Anti-Diabetic, offset by subdued performance in AI.
- Progress on the deal with Eli Lilly to distribute and promote Terzapatide in India.
- Offtake of g-Ventolin to be a key monitorable in near term
- Filing of respiratory and oligonucleotide assets to be other key monitorables.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**69,575**	**75,894**	**70,745**	**65,412**	**69,979**	**73,742**	**80,492**	**79,291**	**2,81,626**	**3,03,505**
YoY Change (%)	3.9	7.6	0.0	-2.8	0.6	-2.8	13.8	21.2	2.2	7.8
Total Expenditure	51,793	56,947	58,194	55,442	58,363	60,100	64,877	63,115	2,22,377	2,46,455
EBITDA	**17,781**	**18,948**	**12,551**	**9,970**	**11,617**	**13,642**	**15,615**	**16,175**	**59,249**	**57,050**
YoY Change (%)	3.6	0.5	-36.9	-35.2	-34.7	-28.0	24.4	62.2	-16.9	-3.7
Margins (%)	25.6	25.0	17.7	15.2	16.6	18.5	19.4	20.4	21.0	18.8
Depreciation	2,527	2,970	2,784	3,829	3,157	3,327	3,631	3,577	12,110	13,692
Interest	141	132	140	131	86	90	98	97	544	371
Other Income	2,586	2,690	2,063	1,482	1,800	1,950	2,050	2,100	8,820	7,900
Profit before Tax	**17,699**	**18,535**	**11,690**	**7,491**	**10,174**	**12,175**	**13,936**	**14,601**	**55,416**	**50,887**
One-time (expense)/income	0	0	-2,759	-420	0	0	0	0	-3,179	0
PBT after EO expense	**17,699**	**18,535**	**8,931**	**7,071**	**10,174**	**12,175**	**13,936**	**14,601**	**52,236**	**50,887**
Rate (%)	27.0	27.0	18.7	21.0	25.5	25.5	25.5	25.5	24.4	25.5
Minority Interest	-55.7	19.0	-12.4	-45.3	-28.8	-28.8	-28.8	-28.8	-94.4	-115.0
Reported PAT	**12,976**	**13,512**	**6,758**	**5,547**	**7,608**	**9,099**	**10,411**	**10,907**	**38,792**	**38,026**
Adj PAT	**12,976**	**13,512**	**8,780**	**5,663**	**7,659**	**9,160**	**10,481**	**10,980**	**40,931**	**38,026**
YoY Change (%)	10.2	3.7	-35.6	-53.6	-41.0	-32.2	19.4	93.9	-19.2	-7.1

Dr Agarwal's Healthcare — Buy

CMP: INR469| TP: INR610 (30%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect sales growth of 21.5%, largely led by the number of patients being treated.
- Expect healthy 12% YoY growth in surgery volume for the quarter.
- Progress on volume growth, network expansion and increase in share of specialized treatment.
- Progress on the merger of Dr. Agarwal's Eye Hospital with Dr. Agarwal's Healthcare.

Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**4,874**	**4,987**	**5,299**	**5,641**	**5,923**	**6,007**	**6,503**	**6,987**	**20,801**	**25,420**
YoY Change (%)	20.8	19.7	23.0	22.6	21.5	20.5	22.7	23.9	21.6	22.2
Total Expenditure	3,596	3,626	3,858	4,026	4,341	4,379	4,721	5,045	15,105	18,486
EBITDA	**1,279**	**1,361**	**1,441**	**1,615**	**1,581**	**1,628**	**1,782**	**1,942**	**5,696**	**6,933**
YoY Change (%)	23.3	27.3	31.5	21.4	23.7	19.6	23.6	20.3	25.7	21.7
Margins (%)	26.2	27.3	27.2	28.6	26.7	27.1	27.4	27.8	27.4	27.3
Depreciation	630	679	688	767	744	755	817	878	2,762	3,194
Interest	247	226	211	221	254	254	254	254	905	1,017
Other Income	134	79	105	126	127	127	127	127	444	508
Extra-Ord expense	0	0	0	-13	0	0	0	0	13	0
PBT	**536**	**537**	**648**	**766**	**710**	**746**	**838**	**938**	**2,486**	**3,231**
Tax	155	172	211	267	241	254	285	319	805	1,099
Rate (%)	29.0	32.0	32.6	34.8	34.0	34.0	34.0	34.0	32.4	34.0
MI & P/L of Asso. Cos.	80	68	99	103	100	100	100	100	350	402
Reported PAT	**301**	**297**	**337**	**397**	**368**	**392**	**452**	**518**	**1,332**	**1,731**
Adj PAT	**301**	**297**	**337**	**388**	**368**	**392**	**452**	**518**	**1,323**	**1,731**
YoY Change (%)	148.3	79.5	80.3	8.4	22.5	32.0	34.1	33.4	59.0	30.8
Margins (%)	6.2	6.0	6.4	6.9	6.2	6.5	7.0	7.4	6.4	6.8
EPS	**1.0**	**0.9**	**1.1**	**1.2**	**1.2**	**1.3**	**1.4**	**1.7**	**4.2**	

Divis Labs — Neutral

CMP: INR6.543 |TP: INR6,765 (3%) — **EPS CHANGE (%): FY27|28: 0|0**

- DIVI is expected to deliver 14.5% YoY growth in sales on account of growth across CS/Generics.
- Expect nutraceutical segment sales to be stable for the quarter.
- Expect reasonable increase in inventory in 1QFY27, considering geopolitical issues.
- Progress on iodine-based/gadolinium-based contrast media-related projects.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
(INRm)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**24,100**	**27,150**	**26,040**	**28,310**	**27,595**	**29,944**	**30,929**	**32,526**	**1,05,600**	**1,20,995**
YoY Change (%)	13.8	16.1	12.3	9.5	14.5	10.3	18.8	14.9	12.8	14.6
Total Expenditure	16,810	18,270	17,140	18,970	18,655	20,123	20,753	21,760	71,190	81,290
EBITDA	**7,290**	**8,880**	**8,900**	**9,340**	**8,941**	**9,822**	**10,175**	**10,766**	**34,410**	**39,704**
YoY Change (%)	17.2	24.0	19.8	5.4	22.6	10.6	14.3	15.3	16.0	15.4
Margins (%)	30.2	32.7	34.2	33.0	32.4	32.8	32.9	33.1	32.6	32.8
Depreciation	1,120	1,130	1,180	1,200	1,106	1,200	1,240	1,304	4,630	4,850
YoY Change (%)	17.5	25.6	19.9	4.5	27.0	11.2	15.7	16.2	16.1	17.0
Interest	30	80	60	60	45	40	35	45	230	165
Other Income	800	820	690	650	697	697	697	697	2,960	2,786
PBT before EO Income	**6,940**	**8,490**	**8,350**	**8,730**	**8,486**	**9,278**	**9,597**	**10,114**	**32,510**	**37,475**
EO and Forex Gain/(Loss)	390	630	-550	900	0	0	0	0	1,370	0
PBT	**7,330**	**9,120**	**7,800**	**9,630**	**8,486**	**9,278**	**9,597**	**10,114**	**33,880**	**37,475**
Rate (%)	25.6	24.5	25.3	22.0	22.5	22.5	22.5	22.5	24.2	22.5
PAT	**5,450**	**6,890**	**5,830**	**7,510**	**6,577**	**7,190**	**7,438**	**7,838**	**25,680**	**29,043**
Adj. PAT	**5,160**	**6,414**	**6,241**	**6,808**	**6,577**	**7,190**	**7,438**	**7,838**	**24,623**	**29,043**
YoY Change (%)	20.2	30.8	7.4	4.0	27.5	12.1	19.2	15.1	14.3	18.0
Margins (%)	22.6	25.4	22.4	26.5	23.8	24.0	24.0	24.1	24.3	24.0

Dr Reddy's Labs — Neutral

CMP: INR1,339|TP: INR1,320 (-1%) — **EPS CHANGE (%): FY27|28: (2.1)|(0.7)**

- Expect NA sales to decline 37% YoY to USD250m, led by increased competition in base products.
- Expect India business to grow 13% YoY, led by robust traction in the pain/gastro offset by respiratory segment.
- Watch out for traction of semaglutide for the Canadian market.
- Progress on resolving issues raised by USFDA on biological manufacturing site used to manufacture abatacept.

Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	**85,452**	**88,051**	**87,268**	**79,692**	**82,306**	**90,440**	**91,639**	**91,389**	**340,463**	**355,774**
YoY Change (%)	11.4	9.8	6.0	-6.3	-3.7	2.7	5.0	14.7	5.0	4.5
EBITDA	**21,501**	**21,253**	**20,124**	**11,772**	**12,757**	**17,274**	**18,419**	**19,100**	**74,650**	**67,551**
YoY Change (%)	1.1	-3.5	-7.4	-42.6	-40.7	-18.7	-8.5	62.3	-12.7	-9.5
Margins (%)	25.2	24.1	23.1	14.8	15.5	19.1	20.1	20.9	21.9	19.0
Amortization	4,765	5,051	5,215	5,576	5,350	5,607	5,773	5,849	20,607	22,579
EBIT	**16,736**	**16,202**	**14,909**	**6,196**	**7,408**	**11,667**	**12,646**	**13,251**	**54,043**	**44,972**
Margins (%)	19.6	18.4	17.1	7.8	9.0	12.9	13.8	14.5	15.9	12.6
Other Income	2,311	3,510	1,961	2,221	1,371	1,371	1,371	1,371	10,003	5,486
PBT before EO expenses	**19,047**	**19,712**	**16,870**	**8,417**	**8,779**	**13,038**	**14,018**	**14,623**	**64,046**	**50,457**
One-off income/(expense)	0	-1,362	-1,441	-6,426	0	0	0	0	-9,229	0
Profit before Tax	**19,047**	**18,350**	**15,429**	**1,991**	**8,779**	**13,038**	**14,018**	**14,623**	**54,817**	**50,457**
Rate (%)	26.0	22.2	22.9	-10.7	24.0	24.0	24.0	24.0	22.5	24.0
PAT	**14,096**	**14,268**	**11,896**	**2,205**	**6,672**	**9,909**	**10,653**	**11,113**	**42,465**	**38,348**
Minority Interest	-82	-104	-202	4	0	0	0	0	-384	0
Reported Profit	**14,178**	**14,372**	**12,098**	**2,201**	**6,672**	**9,909**	**10,653**	**11,113**	**42,849**	**38,348**
Adjusted PAT	**14,178**	**15,431**	**13,209**	**6,519**	**6,672**	**9,909**	**10,653**	**11,113**	**49,337**	**38,348**
YoY Change (%)	1.8	13.5	0.2	-57.6	-52.9	-35.8	-19.3	70.5	-12.0	-22.3
Margins (%)	16.6	17.5	15.1	8.2	8.1	11.0	11.6	12.2	14.5	10.8

Eris Lifesciences — Neutral

CMP: INR1,445 | TP: INR1,470 (2%) — **EPS CHANGE (%): FY27|28: 0.7|0.0**

- Expect sales growth of 9% YoY.
- DF segment is likely to witness healthy growth, driven by strong traction across VMN/Anti-Diabetic/Gynaec.
- Monitorables: Scale-up of EU CDMO contracts commercialization; prescription share volume from GLP-1 product launch in India after patent expiry.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**7,730**	**7,924**	**8,075**	**7,566**	**8,426**	**8,875**	**9,609**	**9,079**	**31,294**	**35,988**
YoY Change (%)	7.4	6.9	11.0	7.3	9.0	12.0	19.0	20.0	8.1	15.0
Total Expenditure	4,963	5,042	5,258	4,830	5,359	5,618	6,063	5,838	20,093	22,877
EBITDA	**2,767**	**2,882**	**2,816**	**2,736**	**3,067**	**3,257**	**3,546**	**3,241**	**11,201**	**13,111**
Margins (%)	35.8	36.4	34.9	36.2	36.4	36.7	36.9	35.7	35.8	36.4
Depreciation	705	691	703	696	627	660	715	675	2,795	2,677
Interest	487	496	488	456	463	459	436	413	1,927	1,770
Other Income	27	28	0	22	21	22	24	23	78	89
PBT before EO expense	**1,602**	**1,724**	**1,625**	**1,606**	**1,998**	**2,160**	**2,419**	**2,175**	**6,557**	**8,753**
Extra-Ord expense	-9	-3	172	0	0	0	0	0	161	0
PBT	**1,611**	**1,727**	**1,452**	**1,606**	**1,998**	**2,160**	**2,419**	**2,175**	**6,396**	**8,753**
Tax	360	382	365	-1,197	420	454	508	457	-90	1,838
Rate (%)	22.3	22.1	25.1	-74.5	21.0	21.0	21.0	21.0	-1.4	21.0
MI & Profit/Loss of Asso. Cos.	71	143	90	-24	63	63	63	63	280	251
Reported PAT	**1,180**	**1,202**	**997**	**2,827**	**1,515**	**1,644**	**1,848**	**1,656**	**6,206**	**6,663**
Adj PAT	**1,173**	**1,200**	**1,126**	**1,261**	**1,515**	**1,644**	**1,848**	**1,656**	**4,759**	**6,663**
YoY Change (%)	41.0	31.0	34.7	34.4	29.2	37.0	64.1	31.3	35.1	40.0
Margins (%)	15.2	15.1	13.9	16.7	18.0	18.5	19.2	18.2	15.2	18.5

Fortis Healthcare — Buy

CMP: INR948 | TP: INR1,130 (19%) — **EPS CHANGE (%): FY27|28: (3.2)|(0.5)**

- Revenue to maintain healthy double-digit growth, driven by strong performance across hospitals and diagnostics.
- Progress on brownfield expansions and integration of acquired hospitals will remain key monitorables.
- Hospital revenue is likely to grow ~18% YoY, supported by higher operational beds and ~2% ARPOB growth.
- Diagnostics revenue is expected to grow ~10% YoY, driven equally by growth in volume and realizations.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**21,667**	**23,314**	**22,650**	**23,557**	**25,205**	**25,433**	**25,686**	**26,583**	**91,188**	**1,02,908**
YoY Change (%)	16.6	17.3	17.5	17.4	16.3	9.1	13.4	12.8	17.2	12.9
Total Expenditure	16,761	17,751	17,594	18,323	19,765	19,466	19,552	20,140	70,429	78,922
EBITDA	**4,907**	**5,563**	**5,057**	**5,233**	**5,440**	**5,967**	**6,134**	**6,443**	**20,760**	**23,985**
Margins (%)	22.6	23.9	22.3	22.2	21.6	23.5	23.9	24.2	22.8	23.3
Depreciation	1,015	1,058	1,201	1,220	1,207	1,218	1,230	1,273	4,494	4,928
Interest	696	749	857	843	873	873	873	873	3,145	3,490
Other Income	154	226	83	44	101	102	103	106	507	412
PBT before EO expense	**3,350**	**3,982**	**3,081**	**3,215**	**3,462**	**3,979**	**4,134**	**4,404**	**13,627**	**15,979**
Extra-Ord expense	-126	-235	459	35	0	0	0	0	132	0
PBT	**3,477**	**4,217**	**2,622**	**3,180**	**3,462**	**3,979**	**4,134**	**4,404**	**13,495**	**15,979**
Tax	838	966	683	530	831	955	992	1,057	3,017	3,835
Rate (%)	24.1	22.9	26.0	16.7	24.0	24.0	24.0	24.0	22.4	24.0
Reported PAT	**2,603**	**3,219**	**1,937**	**2,659**	**2,621**	**3,014**	**3,132**	**3,337**	**10,418**	**12,104**
Adj PAT	**2,507**	**3,038**	**2,277**	**2,688**	**2,621**	**3,014**	**3,132**	**3,337**	**10,509**	**12,104**
YoY Change (%)	51.2	37.8	0.6	18.8	4.5	-0.8	37.6	24.2	24.2	15.2
Margins (%)	11.6	13.0	10.1	11.4	10.4	11.8	12.2	12.6	11.5	11.8

GSK Pharma — Neutral

CMP: INR,2,463 | TP: INR2,600 (6%) — **EPS CHANGE (%): FY26|27|28: 0|0**

- Expect sales growth of 9% YoY for the quarter, led by scale-up of new launches in recent past and healthy traction in legacy brands.
- Progress on scale-up of off-take from CMO, which had challenges in the recent past.
- Progress on building the adult immunization category with Shingrix via CVMD opportunity.
- Progress on improving SoV and elevating customer experience via digital innovation.
- Progress in improving patient access across endometrial and recurrent ovarian cancer segments.

Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**8,052**	**9,799**	**10,413**	**9,953**	**8,788**	**10,769**	**11,535**	**11,273**	**38,217**	**42,364**
YoY Change (%)	-1.2	-3.0	9.7	2.2	9.1	9.9	10.8	13.3	1.9	10.9
Total Expenditure	5,541	6,442	6,581	6,444	5,923	6,795	7,278	7,192	25,008	27,189
EBITDA	**2,511**	**3,357**	**3,832**	**3,509**	**2,865**	**3,974**	**4,256**	**4,081**	**13,209**	**15,176**
YoY Change (%)	8.9	4.4	35.4	5.3	14.1	18.4	11.1	16.3	13.1	14.9
Margins (%)	31.2	34.3	36.8	35.3	32.6	36.9	36.9	36.2	34.6	35.8
Depreciation	155	174	203	132	161	196	210	205	664	773
EBIT	**2,356**	**3,183**	**3,628**	**3,378**	**2,703**	**3,777**	**4,046**	**3,876**	**12,545**	**14,403**
YoY Change (%)	10.0	4.4	37.4	6.1	14.7	18.7	11.5	14.7	13.9	14.8
Margins (%)	29.3	32.5	34.8	33.9	30.8	35.1	35.1	34.4	32.8	34.0
Interest	4	5	12	6	3	3	3	3	27	11
Other Income	437	336	321	360	380	380	380	380	1,453	1,520
PBT before EO Expense	**2,789**	**3,514**	**3,938**	**3,731**	**3,081**	**4,155**	**4,424**	**4,253**	**13,971**	**15,912**
Tax	740	965	1,043	952	786	1,059	1,128	1,084	3,700	4,058
Rate (%)	26.5	27.5	26.5	25.5	25.5	25.5	25.5	25.5	26.5	25.5
Adjusted PAT	**2,049**	**2,549**	**2,895**	**2,779**	**2,295**	**3,095**	**3,296**	**3,168**	**10,271**	**11,854**
YoY Change (%)	12.4	2.9	31.1	5.7	12.0	21.4	13.9	14.0	12.4	15.4
Margins (%)	25.5	26.0	27.8	27.9	26.1	28.7	28.6	28.1	26.9	28.0
One-off Expense/(Income)	0	-26	-62	0	0	0	0	0	-88	0
Reported PAT	**2,049**	**2,575**	**2,956**	**2,779**	**2,295**	**3,095**	**3,296**	**3,168**	**10,359**	**11,854**

Gland Pharma — Buy

CMP: INR2,463 | TP: INR2,835 (15%) — **EPS CHANGE (%): FY27|28: (2.7)|(0.8)**

- Expect sales growth of 13.4% YoY, led by strong growth in ROW segment, offset by moderate Cenexi performance.
- Progress in scaling up capacity utilization for GLP-1 pens/ cartridges in non-regulated markets.
- Expect core markets (Non-Cenexi) to witness growth by pursuing co-development activity and in-house scaling of complex injectable.
- Progress on improving utilization, execution of new projects and production ramp-up of recent launches at Cenexi.

Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**15,056**	**14,869**	**16,954**	**17,428**	**17,075**	**17,162**	**18,491**	**18,724**	**64,307**	**71,452**
YoY Change (%)	7.4	5.8	22.5	22.3	13.4	15.4	9.1	7.4	14.5	11.1
Total Expenditure	11,378	11,730	12,605	12,298	12,584	12,494	13,591	13,724	48,011	52,394
EBITDA	**3,678**	**3,139**	**4,349**	**5,130**	**4,491**	**4,668**	**4,900**	**4,999**	**16,296**	**19,058**
YoY Change (%)	39.1	5.7	20.8	47.6	22.1	48.7	12.7	-2.6	28.4	17.0
Margins (%)	24.4	21.1	25.7	29.4	26.3	27.2	26.5	26.7	25.3	26.7
Depreciation	1,011	1,063	1,076	1,087	1,085	1,090	1,175	1,189	4,237	4,539
Interest	115	78	39	100	85	85	85	85	333	340
Other Income	575	842	632	1,115	756	794	778	809	3,163	3,137
PBT before EO expense	**3,128**	**2,839**	**3,865**	**5,058**	**4,077**	**4,286**	**4,419**	**4,533**	**14,890**	**17,315**
One-off income/(expense)	0	0	243	0	0	0	0	0	243	0
PBT	**3,128**	**2,839**	**3,621**	**5,058**	**4,077**	**4,286**	**4,419**	**4,533**	**14,646**	**17,315**
Tax	973	1,002	1,007	1,391	1,174	1,234	1,273	1,306	4,373	4,987
Rate (%)	31.1	35.3	27.8	27.5	28.8	28.8	28.8	28.8	29.9	28.8
Reported PAT	**2,155**	**1,837**	**2,615**	**3,667**	**2,903**	**3,052**	**3,146**	**3,228**	**10,273**	**12,329**
Adj PAT	**2,155**	**1,837**	**2,791**	**3,667**	**2,903**	**3,052**	**3,146**	**3,228**	**10,449**	**12,329**
YoY Change (%)	49.9	12.3	36.3	96.6	34.7	66.2	12.7	-12.0	49.6	18.0
Margins (%)	14.3	12.4	16.5	21.0	17.0	17.8	17.0	17.2	16.2	17.3
EPS	**13.1**	**11.2**	**16.9**	**22.3**	**17.6**	**18.5**	**19.1**	**19.6**	**63.4**	**74.9**

Glenmark Pharma

Buy

CMP: INR2,158 | TP: INR2,610 (21%) **EPS CHANGE (%): FY27|28: 0|0**

- DF to grow 12.5% YoY on scale-up of innovative therapies; Oncology (Tevimbra/Brukinsa) and chronic respiratory.
- EU sales to grow 18% YoY, supported by Ryaltris/Winlevi.
- Progress on scale-up of Winlevi in key European market.
- Progress on clinical development of ISB2301, ISB2302, OX40.

Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues (Core)	**32,644**	**23,769**	**39,006**	**37,706**	**40,919**	**40,027**	**42,631**	**41,675**	**133,125**	**165,252**
YoY Change (%)	0.6	-30.8	15.1	15.8	25.3	68.4	9.3	10.5	-0.1	24.1
EBITDA	**5,805**	**-8,704**	**8,697**	**7,626**	**8,685**	**8,336**	**9,305**	**8,763**	**13,424**	**35,089**
YoY Change (%)	-4.9	-244.6	44.9	35.9	49.6	-195.8	7.0	14.9	-43.4	161.4
Margins (%)	17.8	-36.6	22.3	20.2	21.2	20.8	21.8	21.0	10.1	21.2
Depreciation	1,299	1,412	1,544	1,479	1,502	1,469	1,565	1,530	5,735	6,067
Interest	582	665	414	426	494	494	494	494	2,087	1,976
Other Income	264	2,006	445	1,891	700	750	770	790	4,606	3,010
PBT before EO Exp.	**4,188**	**-8,775**	**7,183**	**7,612**	**7,389**	**7,122**	**8,016**	**7,528**	**10,208**	**30,055**
One-off loss/(gain)	3,232	-18,449	1,843	3,734	0	0	0	0	-9,639	0
PBT after EO Exp.	**956**	**9,674**	**5,340**	**3,878**	**7,389**	**7,122**	**8,016**	**7,528**	**19,847**	**30,055**
Tax	486	3,570	1,308	864	2,032	1,959	2,204	2,070	6,228	8,265
Rate (%)	50.9	36.9	24.5	22.3	27.5	27.5	27.5	27.5	31.4	27.5
Rep.PAT	**470**	**6,104**	**4,032**	**3,013**	**5,357**	**5,164**	**5,811**	**5,458**	**13,620**	**21,790**
Minority Interest	1	1	0	-1	0	0	0	0	1	0
Rep. PAT after Minority Int.	**469**	**6,104**	**4,032**	**3,014**	**5,357**	**5,164**	**5,811**	**5,458**	**13,619**	**21,790**
Adj PAT	**3,140**	**-8,776**	**5,424**	**5,916**	**5,357**	**5,164**	**5,811**	**5,458**	**5,704**	**21,790**
YoY Change (%)	-11.9	NA	55.9	101.8	70.6	-158.8	7.1	-7.7	-57.6	282.0
Margins (%)	9.6	-36.9	13.9	15.7	13.1	12.9	13.6	13.1	4.3	13.2
Overall Adj. PAT	**3,140**	**(8,776)**	**5,424**	**5,916**	**5,357**	**5,164**	**5,811**	**5,458**	**5,704**	**21,790**

Global Health

Buy

CMP: INR1,328| TP: INR1,555 (17%) **EPS CHANGE (%): FY27|28: 0|0**

- ARPOB is expected to grow 4.5% YoY in mature hospitals, while developing hospitals may see stable YoY ARPOB.
- Watch out for the progress on project pipeline execution in Mumbai/Delhi/Guwahati/Varanasi.
- Expect 18% YoY growth in EBITDA for matured & developing hospitals (Ex-Noida) for 1QFY27.
- Opex related to Noida ramp-up shall continue to dent margins in 1HFY27.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**10,308**	**10,992**	**11,210**	**11,590**	**11,661**	**12,114**	**12,556**	**12,734**	**44,101**	**49,065**
YoY Change (%)	19.7	14.9	18.8	24.5	13.1	10.2	12.0	9.9	19.4	11.3
EBITDA	**2,270**	**2,309**	**2,173**	**2,438**	**2,542**	**2,798**	**3,064**	**3,273**	**9,190**	**11,677**
YoY Change (%)	18.7	-1.5	-9.9	8.5	12.0	21.2	41.0	34.3	3.1	27.1
Margins (%)	22.0	21.0	19.4	21.0	21.8	23.1	24.4	25.7	20.8	23.8
Depreciation	451	497	612	665	632	656	680	690	2,225	2,657
Interest	138	171	215	267	185	185	185	185	791	741
Other Income	205	197	218	367	350	363	377	355	987	1,445
PBT before EO expense	**1,886**	**1,838**	**1,564**	**1,873**	**2,075**	**2,320**	**2,575**	**2,753**	**7,160**	**9,724**
Extra-Ord expense/(Income)	196	160	-366	0	0	0	0	0	-10	0
PBT	**2,081**	**1,998**	**1,198**	**1,873**	**2,075**	**2,320**	**2,575**	**2,753**	**7,150**	**9,724**
Tax	492	414	248	456	457	511	567	606	1,609	2,139
Rate (%)	23.6	20.7	20.7	24.4	22.0	22.0	22.0	22.0	22.5	22.0
Reported PAT	**1,590**	**1,584**	**950**	**1,440**	**1,619**	**1,810**	**2,009**	**2,147**	**5,565**	**7,584**
Adj PAT	**1,440**	**1,458**	**1,241**	**1,440**	**1,619**	**1,810**	**2,009**	**2,147**	**5,579**	**7,584**
YoY Change (%)	35.6	11.4	-13.2	3.4	12.4	24.2	61.9	49.1	7.4	36.0
Margins (%)	14.0	13.3	11.1	12.4	13.9	14.9	16.0	16.9	12.6	15.5

Granules India

Buy

CMP: INR812 | TP: INR931 (15%) | **EPS CHANGE (%): FY27|28: (0.8)|(4.0)**

- Overall revenue is expected to grow 19% YoY in 1QFY27, driven by sustained momentum in the FDF business.
- FDF sales are likely to remain robust, increasing 21% YoY to ~INR11b, supported by scale-up of ADHD portfolio.
- Update on the USFDA re-inspection of the Gagillapur facility will be a key monitorable.
- CDMO revenue is expected to grow ~10% YoY, with focus on progress in integrating peptide capabilities.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**12,101**	**12,970**	**13,879**	**14,706**	**14,413**	**15,252**	**16,190**	**16,868**	**53,656**	**62,723**
YoY Change (%)	2.6	34.2	22.0	22.8	19.1	17.6	16.7	14.7	19.7	16.9
EBITDA	**2,467**	**2,782**	**3,081**	**3,521**	**3,286**	**3,401**	**3,708**	**3,897**	**11,851**	**14,291**
YoY Change (%)	-4.8	36.8	33.8	39.5	33.2	22.2	20.3	10.7	25.4	20.6
Margins (%)	20.4	21.5	22.2	23.9	22.8	22.3	22.9	23.1	22.1	22.8
Depreciation	688	720	735	817	764	809	859	895	2,961	3,327
EBIT	**1,779**	**2,062**	**2,346**	**2,704**	**2,522**	**2,592**	**2,849**	**3,002**	**8,890**	**10,965**
YoY Change (%)	-13.8	36.7	35.1	43.2	41.8	25.7	21.5	11.0	23.5	23.3
Margins (%)	14.7	15.9	16.9	18.4	17.5	17.0	17.6	17.8	16.6	17.5
Interest	238	292	287	327	276	276	276	276	1,144	1,103
Other Income	163	-11	-36	88	55	58	61	64	203	238
PBT before EO expense	**1,704**	**1,759**	**2,022**	**2,464**	**2,301**	**2,374**	**2,635**	**2,790**	**7,950**	**10,100**
PBT	**1,445**	**1,759**	**2,022**	**2,624**	**2,301**	**2,374**	**2,635**	**2,790**	**7,850**	**10,100**
Tax	319	453	520	608	529	556	619	650	1,900	2,354
Rate (%)	22.1	25.7	25.7	23.2	23.0	23.4	23.5	23.3	24.2	23.3
Reported PAT	**1,126**	**1,306**	**1,502**	**2,016**	**1,771**	**1,819**	**2,015**	**2,140**	**5,950**	**7,746**
Adjusted PAT	**1,328**	**1,306**	**1,502**	**1,893**	**1,771**	**1,819**	**2,015**	**2,140**	**6,030**	**7,746**
YoY Change (%)	-1.4	34.3	27.7	47.5	33.4	39.3	34.2	13.0	26.2	28.5
Margins (%)	11.0	10.1	10.8	12.9	12.3	11.9	12.4	12.7	11.2	12.3

Ipca Laboratories

Buy

CMP: INR1,696| TP: INR1,980 (17%) | **EPS CHANGE (%): FY27|28: (0.5)|(0.5)**

- Revenue is expected to grow 12.2% YoY in 1QFY27, driven by healthy growth in both domestic and international formulations.
- International formulations are expected to grow 23.8% YoY, partly on low base of past year.
- DF is expected to grow 11% YoY, aided by continued traction across key therapies, partly offset by relatively subdued performance in the anti-infectives segment.
- Healthy growth in chronic therapies should sustain double-digit growth in the domestic business.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues (Core)	**23,089**	**25,565**	**23,925**	**23,885**	**25,912**	**27,713**	**27,613**	**26,820**	**96,463**	**1,08,058**
YoY Change (%)	10.3	8.6	6.6	6.3	12.2	8.4	15.4	12.3	7.9	12.0
EBITDA	**4,164**	**5,449**	**5,334**	**4,839**	**5,364**	**6,346**	**6,047**	**5,766**	**19,786**	**23,524**
YoY Change (%)	6.0	23.2	15.2	12.8	28.8	16.5	13.4	19.2	14.6	18.9
Margins (%)	18.0	21.3	22.3	20.3	20.7	22.9	21.9	21.5	20.5	21.8
Depreciation	1,001	1,033	1,076	1,071	1,076	1,150	1,146	1,113	4,181	4,486
EBIT	**3,164**	**4,416**	**4,258**	**3,767**	**4,288**	**5,196**	**4,901**	**4,653**	**15,604**	**19,038**
YoY Change (%)	7.7	29.1	16.8	14.6	35.5	17.7	15.1	23.5	17.4	22.0
Margins (%)	13.7	17.3	17.8	15.8	16.5	18.7	17.7	17.3	16.2	17.6
Interest	185	196	176	202	152	152	152	152	759	609
Other Income	327	279	202	337	320	310	315	330	1,144	1,275
PBT before EO Expense	**3,305**	**4,498**	**4,283**	**3,902**	**4,456**	**5,354**	**5,064**	**4,831**	**15,989**	**19,704**
PBT after EO Expense	**3,305**	**3,916**	**4,460**	**4,045**	**4,456**	**5,354**	**5,064**	**4,831**	**15,725**	**19,704**
Tax	961	1,081	819	951	1,355	1,628	1,539	1,469	3,812	5,990
Rate (%)	29.1	27.6	18.4	23.5	30.4	30.4	30.4	30.4	23.8	30.4
Reported PAT	**2,344**	**2,835**	**3,641**	**3,094**	**3,101**	**3,726**	**3,524**	**3,362**	**11,914**	**13,714**
Adj PAT after Minority Int	**2,332**	**3,247**	**3,119**	**2,882**	**3,001**	**3,626**	**3,424**	**3,262**	**11,580**	**13,314**
YoY Change (%)	21.3	40.9	25.7	19.2	28.7	11.7	9.8	13.2	26.9	15.0
Margins (%)	10.1	12.7	13.0	12.1	11.6	13.1	12.4	12.2	12.0	12.3

Laurus Labs — Buy

CMP: INR1,494 | TP: INR1,720 (15%) — **EPS CHANGE (%): FY27|28: (2.1)|(2.2)**

- Revenue growth expected to recover to 13.2% YoY, driven by healthy growth in ARV and FDF businesses.
- EBITDA margin is projected to decline 90bp YoY, due to higher opex.
- FDF and custom synthesis segments are expected to deliver mid-teen and low single-digit growth, respectively.
- Progress on manufacturing scale-up and associated contract wins will remain key monitorables.

Consolidated- Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**15,696**	**16,535**	**17,783**	**18,116**	**17,765**	**18,596**	**19,746**	**20,015**	**68,129**	**76,121**
YoY Change (%)	31.4	35.1	25.7	5.3	13.2	12.5	11.0	10.5	22.7	11.7
EBITDA	**3,821**	**4,033**	**4,885**	**5,247**	**4,885**	**4,761**	**5,391**	**5,624**	**17,986**	**20,661**
YoY Change (%)	123.2	126.1	71.3	24.8	27.8	18.1	10.3	7.2	70.4	14.9
Margins (%)	24.3	24.4	27.5	29.0	27.5	25.6	27.3	28.1	26.4	27.1
Depreciation	1,168	1,205	1,206	1,221	1,279	1,339	1,422	1,441	4,801	5,482
Interest	515	400	388	404	405	405	405	405	1,707	1,621
Other Income	104	270	58	118	67	67	67	67	550	266
PBT before EO expense	**2,242**	**2,697**	**3,349**	**3,740**	**3,267**	**3,083**	**3,630**	**3,844**	**12,028**	**13,824**
Extra-Ord expense	0	0	83	126	0	0	0	0	209	0
PBT	**2,242**	**2,697**	**3,266**	**3,614**	**3,267**	**3,083**	**3,630**	**3,844**	**11,819**	**13,824**
Tax	631	760	735	795	833	786	926	980	2,920	3,525
Rate (%)	28.2	28.2	22.5	22.0	25.5	25.5	25.5	25.5	24.7	25.5
Reported PAT	**1,603**	**1,940**	**2,521**	**2,791**	**2,404**	**2,267**	**2,674**	**2,834**	**8,736**	**10,179**
Adj PAT	**1,603**	**1,940**	**2,585**	**2,890**	**2,404**	**2,267**	**2,674**	**2,834**	**9,019**	**10,179**
YoY Change (%)	1,164.5	877.9	180.1	53.9	49.9	16.8	3.4	-1.9	188.5	12.9
Margins (%)	10.2	11.7	14.5	16.0	13.5	12.2	13.5	14.2	13.2	13.4

Laxmi Dental — Buy

CMP: INR223 | TP: INR280 (26%) — **EPS CHANGE (%): FY27|28: (5.1)|(4.2)**

- Revenue is likely to maintain healthy mid-teen growth, driven by continued momentum in the international laboratory and Bizdent aligner businesses.
- Progress in scaling the I Scope 360 business will be a key monitorable.
- EBITDA margin is likely to contract due to higher marketing spend and higher employee expenses.
- Productivity from scanner sales is the key monitorable.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**656**	**723**	**660**	**740**	**761**	**845**	**805**	**896**	**2,779**	**3,307**
YoY Change (%)	9.9	26.5	7.1	21.9	16.0	17.0	21.8	21.2	16.2	19.0
Total Expenditure	537	612	591	605	631	687	659	730	2,345	2,708
EBITDA	**119**	**110**	**70**	**135**	**129**	**158**	**146**	**166**	**434**	**599**
YoY Change (%)	-15.0	26.3	-27.6	41.8	8.6	43.4	109.1	22.8	3.6	38.0
Margins (%)	18.2	15.3	10.5	18.3	17.0	18.7	18.1	18.5	15.6	18.1
Depreciation	36	37	42	44	45	50	48	53	159	196
EBIT	**83**	**73**	**28**	**91**	**84**	**108**	**98**	**113**	**275**	**403**
YoY Change (%)	-21.7	36.6	-50.6	74.5	1.2	48.6	250.7	23.6	2.5	46.5
Interest	5	2	3	3	1	1	1	1	14	4
Other Income	17	24	21	24	23	25	24	27	85	99
PBT before EO expense	**96**	**94**	**46**	**111**	**106**	**132**	**121**	**139**	**347**	**498**
PBT	**96**	**94**	**-12**	**111**	**106**	**132**	**121**	**139**	**289**	**498**
Tax	23	19	-22	5	13	16	15	17	25	60
Rate (%)	23.8	19.8	175.6	4.5	12.0	12.0	12.0	12.0	8.6	12.0
Reported PAT	**83**	**85**	**19**	**101**	**90**	**116**	**110**	**127**	**289**	**443**
Adj PAT	**84**	**85**	**47**	**101**	**90**	**116**	**110**	**127**	**317**	**443**
YoY Change (%)	-20.1	44.8	-2.3	150.2	7.7	36.5	133.7	25.6	21.1	39.9
Margins (%)	12.8	11.8	7.1	13.7	11.9	13.8	13.6	14.2	11.4	13.4

Lupin — Neutral

CMP: INR2,397 | TP: INR2,440 (2%) — **EPS CHANGE (%): FY27|28: (3.5)|(2.6)**

- US sales are expected to remain strong at USD360m, due to delay in competition for g-Tolvaptan.
- Emerging markets are expected to drive growth, aided by the launch of generic Semaglutide.
- DF is likely to sustain healthy growth, driven by continued strength in chronic therapies, including cardiac, respiratory and anti-diabetic.
- Uptake and commercialization of g-Semaglutide in DF will remain a key monitorable.

Consolidated - Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**62,684**	**70,475**	**71,675**	**74,747**	**78,897**	**80,598**	**76,373**	**74,947**	**2,79,580**	**3,10,814**
YoY Change (%)	11.9	27.1	25.9	31.9	25.9	14.4	6.6	0.3	24.2	11.2
EBITDA	**16,415**	**21,376**	**22,095**	**21,711**	**21,460**	**20,633**	**18,330**	**16,788**	**81,597**	**77,211**
YoY Change (%)	20.6	72.8	60.5	68.0	30.7	-3.5	-17.0	-22.7	54.9	-5.4
Margins (%)	26.2	30.3	30.8	29.0	27.2	25.6	24.0	22.4	29.2	24.8
Depreciation	2,990	3,168	3,130	3,589	3,531	3,607	3,418	3,354	12,876	13,909
EBIT	**13,425**	**18,208**	**18,965**	**18,122**	**17,929**	**17,026**	**14,912**	**13,434**	**68,721**	**63,302**
YoY Change (%)	20.5	85.8	71.6	101.6	33.6	-6.5	-21.4	-25.9	67.7	-7.9
Margins (%)	21.4	25.8	26.5	24.2	22.7	21.1	19.5	17.9	24.6	20.4
Interest	918	1,076	1,150	1,202	981	981	981	981	3,851	3,925
Other Income	790	900	1,147	1,407	820	838	794	779	3,450	3,230
PBT	**14,156**	**20,070**	**15,220**	**19,280**	**17,768**	**16,883**	**14,724**	**13,232**	**68,427**	**62,607**
Tax	1,941	5,221	3,415	4,593	4,087	3,799	3,195	2,845	15,171	13,925
Rate (%)	13.7	26.0	22.4	23.8	23.0	22.5	21.7	21.5	22.2	22.2
Reported PAT	**12,191**	**14,779**	**11,756**	**14,604**	**13,626**	**13,029**	**11,474**	**10,333**	**53,329**	**48,462**
Adj PAT	**11,450**	**13,272**	**14,658**	**13,879**	**13,626**	**13,029**	**11,474**	**10,333**	**53,258**	**48,462**
YoY Change (%)	27.4	72.8	71.4	85.7	19.0	-1.8	-21.7	-25.5	62.9	-9.0
Margins (%)	18.3	18.8	20.5	18.6	17.3	16.2	15.0	13.8	19.0	15.6

Mankind Pharma — Buy

CMP: INR2,490 | TP: INR2,980 (20%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to sustain low double-digit growth, supported by healthy performance across key segments, excluding consumer healthcare.
- DF is likely to grow 12.5% YoY in 1QFY27, driven by strong traction in chronic therapies and the BSV specialty portfolio.
- Export sales are expected to grow 15.6% YoY, led by continued expansion in RoW markets.
- Further integration and scale-up of the BSV business will remain a key monitorable.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
(INR m)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**35,704**	**36,972**	**35,672**	**34,429**	**39,892**	**41,624**	**40,263**	**39,196**	**1,42,776**	**1,60,975**
YoY Change (%)	23.4	20.2	11.5	11.8	11.7	12.6	12.9	13.8	16.6	12.7
EBITDA	**8,468**	**9,213**	**9,230**	**9,299**	**11,050**	**11,738**	**10,710**	**10,387**	**36,210**	**43,885**
YoY growth %	17.0	8.4	13.1	31.3	30.5	27.4	16.0	11.7	17.6	21.2
Margins (%)	23.7	24.9	25.9	27.0	27.7	28.2	26.6	26.5	25.4	27.3
Depreciation	2,187	2,218	2,226	2,231	2,224	2,321	2,245	2,185	8,862	8,974
Interest	1,707	1,697	1,572	1,418	1,358	1,294	1,268	1,229	6,393	5,149
Other Income	799	919	728	1,143	1,067	1,113	1,077	1,048	3,588	4,305
PBT before EO expense	**5,373**	**6,217**	**6,160**	**6,793**	**8,535**	**9,237**	**8,274**	**8,021**	**24,543**	**34,067**
PBT	**5,373**	**6,217**	**5,094**	**6,562**	**8,535**	**9,237**	**8,274**	**8,021**	**23,246**	**34,067**
Tax	958	1,038	951	998	2,006	2,171	1,944	1,885	3,946	8,006
Rate (%)	17.8	16.7	18.7	15.2	23.5	23.5	23.5	23.5	17.0	23.5
Minority Interest & P/L of Asso. Cos.	94.7	109.9	-32.1	-29.9	30.0	30.0	30.0	46.6	142.6	136.6
Reported PAT	**4,320**	**5,069**	**4,175**	**5,594**	**6,499**	**7,036**	**6,300**	**6,089**	**19,158**	**25,925**
Adj PAT	**4,320**	**5,069**	**5,042**	**5,791**	**6,499**	**7,036**	**6,300**	**6,089**	**20,221**	**25,925**
YoY Change (%)	-24.3	-22.4	35.0	80.3	50.4	38.8	25.0	5.2	5.4	28.2
Margins (%)	12.1	13.7	14.1	16.8	16.3	16.9	15.6	15.5	14.2	16.1

Max Healthcare — Buy

CMP: INR1,140 | TP: INR1,330 (17%) — **EPS CHANGE (%): FY27|28: (0.7)|(0.3)**

- ARPOB is expected to be steady YoY at INR78.8k, impacted by the addition of institutional and corporate patients.
- EBITDA YoY growth to revive on the back of higher volume of patients being treated.
- 8% YoY growth in test volumes and 3% YoY improvement in realizations to drive 11% YoY growth in Maxlab revenue.
- MaxHome is expected to deliver 25% YoY growth.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**24,510**	**25,720**	**24,680**	**25,360**	**27,328**	**29,393**	**30,424**	**31,142**	**1,00,270**	**1,18,288**
YoY Change (%)	26.9	21.4	8.8	10.2	11.5	14.3	23.3	22.8	16.3	18.0
Total Expenditure	18,340	18,850	18,360	18,590	20,332	21,281	22,270	22,890	74,140	86,773
EBITDA	**6,170**	**6,870**	**6,320**	**6,770**	**6,996**	**8,113**	**8,154**	**8,253**	**26,130**	**31,515**
Margins (%)	25.2	26.7	25.6	26.7	25.6	27.6	26.8	26.5	26.1	26.6
Depreciation	1,170	1,220	1,230	1,360	1,312	1,412	1,461	1,496	4,980	5,681
Interest	340	410	410	470	402	402	402	402	1,630	1,608
Other Income	80	80	160	60	104	104	104	104	380	414
PBT before EO expense	**4,740**	**5,320**	**4,840**	**5,000**	**5,385**	**6,402**	**6,394**	**6,459**	**19,900**	**24,640**
Extra-Ord expense	330	180	700	-160	0	0	0	0	1,050	0
PBT	**4,410**	**5,140**	**4,140**	**5,160**	**5,385**	**6,402**	**6,394**	**6,459**	**18,850**	**24,640**
Tax	960	-410	690	1,280	1,077	1,184	1,343	1,292	2,520	4,896
Rate (%)	21.8	-8.0	16.7	24.8	20.0	18.5	21.0	20.0	13.4	19.9
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**3,450**	**5,550**	**3,450**	**3,880**	**4,308**	**5,218**	**5,051**	**5,167**	**16,330**	**19,744**
Adj PAT	**3,708**	**4,254**	**4,033**	**3,760**	**4,308**	**5,218**	**5,051**	**5,167**	**15,756**	**16,355**
YoY Change (%)	20.1	14.9	1.4	-3.8	16.2	22.7	25.2	37.4	7.4	3.8
Margins (%)	15.1	16.5	16.3	14.8	15.8	17.8	16.6	16.6	15.7	13.8

Piramal Pharma — Buy

CMP: INR169 | TP: INR200 (18%) — **EPS CHANGE (%): FY27|28: 3.4|1.4**

- Revenue is likely to grow 10% YoY to INR21b, supported by a low base and recovery in the CDMO business.
- Consumer Healthcare (CHG) sales are likely to grow 8% YoY, aided by easing supply-chain constraints.
- EBITDA margin is expected to improve YoY, driven by better operating leverage.
- Recovery in the CDMO business following recent RFP wins will remain a key monitorable.

Quarterly Earning Model

	FY26				FY27E				FY26	FY27E
Consl. Income Statement (INRm)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenues	**19,337**	**20,437**	**21,399**	**27,518**	**21,289**	**23,082**	**24,883**	**32,028**	**88,691**	**1,01,282**
growth YoY(%)	*-0.9*	*-8.8*	*-2.9*	*-0.1*	*10.1*	*12.9*	*16.3*	*16.4*	*-3.1*	*14.2*
CDMO	9,970	10,440	11,660	17,080	10,967	11,588	13,059	19,471	49,150	55,086
CHG	6,370	6,440	6,680	7,550	6,880	7,857	8,016	8,909	27,040	31,661
ICH	3,020	3,190	3,340	3,200	3,443	3,637	3,808	3,648	12,750	14,535
EBITDA*	**1,067**	**1,587**	**1,957**	**4,605**	**1,384**	**2,193**	**3,359**	**5,605**	**9,216**	**12,541**
margin (%)	*5.5*	*7.8*	*9.1*	*16.7*	*6.5*	*9.5*	*13.5*	*17.5*	*10.4*	*12.4*
growth YoY(%)	*-47.8*	*-53.5*	*-42.0*	*-17.9*	*29.7*	*38.2*	*71.6*	*21.7*	*-36.2*	*36.1*
Depreciation	1,973	2,028	2,127	2,184	1,860	2,017	2,174	2,798	8,312	8,849
EBIT	**-906**	**-441**	**-170**	**2,421**	**-476**	**176**	**1,185**	**2,807**	**904**	**3,692**
Other income	584	656	432	461	490	510	520	530	2,133	2,050
Interest expense	862	824	892	830	938	938	938	938	3,408	3,750
Share from Asso. Co	186	148	103	136	138	140	150	181	572	609
PBT	**-998**	**-462**	**-527**	**2,188**	**-786**	**-111**	**918**	**2,580**	**201**	**2,601**
EO Expenses/(gain)	(207)	-	411	1,758	-	-	-	-	1,961	-
Taxes	**27**	**530**	**423**	**518**	**390**	**390**	**390**	**390**	**1,499**	**1,560**
Tax Rate (%)	*-3.4*	*-114.9*	*-45.1*	*120.5*	*-49.6*	*-350.0*	*42.5*	*15.1*	*-85.1*	*60.0*
Reported PAT	**-817**	**-992**	**-1,362**	**-88**	**-1,176**	**-501**	**528**	**2,190**	**-3,259**	**1,041**
Adj. PAT	**-1,031**	**-992**	**-950**	**1,670**	**-1,176**	**-501**	**528**	**2,190**	**-1,304**	**1,041**
Change (%)	*NA*	*NA*	*NA*	*8.8*	*14.0*	*-49.5*	*-155.5*	*31.1*	*NA*	*NA*

Rubicon Research — Buy

CMP: INR1367 | TP: INR1,600 (17%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to maintain strong growth momentum, rising 45.5% YoY in 1QFY27, supported by continued traction in approved products.
- Progress on branded specialty business in US.
- R&D spend is likely to remain elevated at ~11% of sales for ongoing investments in the product pipeline.
- Integration of Arinna Lifesciences and outperformance vs. IPM will be key drivers to watch.

Quarterly Result Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**3,525**	**4,120**	**4,755**	**5,139**	**5,128**	**5,632**	**5,965**	**6,162**	**17,540**	**22,888**
YoY Change (%)	11.3	39.2	51.7	43.5	45.5	36.7	25.4	19.9	36.6	30.5
EBITDA	**791**	**943**	**1,081**	**1,187**	**1,144**	**1,222**	**1,288**	**1,294**	**4,002**	**4,948**
YoY Change (%)	31.4	52.9	54.7	63.8	44.6	29.6	19.2	9.0	**51.5**	23.6
Margins (%)	22.4	22.9	22.7	23.1	22.3	21.7	21.6	21.0	22.8	21.6
Depreciation	96	119	116	123	143	157	166	171	453	636
Interest	106	114	98	104	83	83	83	83	422	331
Other Income	6	7	38	26	21	23	24	25	77	92
PBT	**596**	**717**	**906**	**987**	**939**	**1,006**	**1,064**	**1,065**	**3,205**	**4,073**
Tax	163	179	178	219	208	223	236	236	738	904
Rate (%)	27.3	24.9	19.6	22.2	22.2	22.2	22.2	22.2	23.0	22.2
Reported PAT	**433**	**539**	**728**	**768**	**730**	**782**	**828**	**828**	**2,467**	**3,169**
Adj PAT	**433**	**539**	**728**	**768**	**730**	**782**	**828**	**828**	**2,467**	**3,169**
YoY Change (%)	69.4	56.2	91.2	111.8	68.7	45.3	13.7	7.9	83.6	28.4
Margins (%)	12.3	13.1	15.3	14.9	14.2	13.9	13.9	13.4	14.1	13.8
EPS (INR)	**2.6**	**3.3**	**4.4**	**4.7**	**4.4**	**4.7**	**5.0**	**5.0**	**14.9**	**19.2**

Sun Pharma — Buy

CMP: INR1,866 | TP: INR2,150 (15%) — **EPS CHANGE (%): FY27|28: (2.5)|(1.5)**

- Expect low double-digit revenue growth in 1QFY27, driven by healthy performance in domestic, EM and RoW markets, partly offset by mid-single-digit growth in the US business.
- Expect DF sales growth of 11% YoY during the quarter.
- EM/RoW expected to deliver healthy growth of 15%/11% YoY, driven by branded generics/innovative products.
- Performance of the Organon portfolio and progress on acquisition will remain key monitorables.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**1,37,861**	**1,44,052**	**1,49,790**	**1,45,598**	**1,52,791**	**1,57,847**	**1,65,902**	**1,63,414**	**5,77,300**	**6,39,954**
YoY Change (%)	10.1	8.6	14.7	13.6	10.8	9.6	10.8	12.2	11.7	10.9
EBITDA	**40,073**	**40,235**	**42,530**	**34,755**	**40,031**	**42,855**	**45,291**	**44,775**	**1,57,592**	**1,72,953**
Margins (%)	29.1	27.9	28.4	23.9	26.2	27.2	27.3	27.4	27.3	27.0
Depreciation	7,006	7,295	7,323	7,755	7,509	7,758	8,153	8,031	29,379	31,451
EBIT	**33,067**	**32,940**	**35,207**	**27,000**	**32,522**	**35,098**	**37,138**	**36,744**	**1,28,214**	**1,41,502**
Interest	748	999	784	859	869	869	869	869	3,389	3,477
Other Income	5,298	5,430	6,303	5,105	4,822	5,090	5,358	5,572	22,137	20,843
PBT before EO expense	**37,617**	**37,371**	**40,726**	**31,246**	**36,475**	**39,319**	**41,627**	**41,447**	**1,46,961**	**1,58,868**
Extra-Ord expense	5,890	-4,305	-1,545	-4,268	0	0	0	0	-4,228	0
PBT	**31,728**	**41,676**	**42,272**	**35,514**	**36,475**	**39,319**	**41,627**	**41,447**	**1,51,189**	**1,58,868**
Tax	8,702	10,305	8,261	8,276	8,462	9,122	9,657	9,616	35,544	36,857
Rate (%)	27.4	24.7	19.5	23.3	23.2	23.2	23.2	23.2	23.5	23.2
MI & P/L of Asso. Cos.	240	191	323	96	163	163	163	163	850	650
Reported PAT	**22,786**	**31,180**	**33,688**	**27,141**	**27,850**	**30,034**	**31,807**	**31,669**	**1,14,795**	**1,21,360**
Adj PAT	**29,961**	**27,939**	**30,425**	**23,868**	**27,850**	**30,034**	**31,807**	**31,669**	**1,12,194**	**1,21,360**
YoY Change (%)	9.0	-3.8	10.1	-13.6	-7.0	7.5	4.5	4.1	-0.8	8.2
Margins (%)	21.7	19.4	20.3	16.4	18.2	19.0	19.2	19.4	19.4	19.0

Torrent Pharmaceuticals — Neutral

CMP: INR4,642 | TP: INR4,390 (-5%) — **EPS CHANGE (%): FY27|28: (3.4)|(1.3)**

- DF is expected to sustain healthy growth of ~12.5% YoY, supported by strong momentum in key therapies and chronic segments.
- Progress on the JB Chemicals acquisition and further integration with TRP will remain key monitorables.
- US sales are likely to grow ~26.4% YoY, driven by new product launches and improving traction in the base portfolio.
- Competitive dynamics in the g-Semaglutide market and their impact on portfolio performance to be closely tracked.

Quarterly performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**31,780**	**33,020**	**33,030**	**41,970**	**46,249**	**46,947**	**47,111**	**47,933**	**1,39,800**	**1,88,240**
YoY Change (%)	11.2	14.3	17.6	41.8	45.5	42.2	42.6	14.2	21.4	34.6
EBITDA	**10,470**	**10,830**	**10,880**	**13,560**	**15,262**	**15,540**	**15,735**	**16,681**	**45,740**	**63,217**
YoY Change (%)	13.3	15.3	19.0	38.2	45.8	43.5	44.6	23.0	21.7	38.2
Margins (%)	32.9	32.8	32.9	32.3	33.0	33.1	33.4	34.8	32.7	33.6
Depreciation	2,010	2,040	2,060	5,080	5,225	5,304	5,322	5,415	11,190	21,265
Interest	560	480	450	2,360	2,789	2,552	2,473	2,420	3,850	10,233
Other Income	-370	-270	-130	-170	-150	-60	-65	-70	-940	-345
PBT before EO Expense	**7,530**	**8,040**	**8,240**	**5,950**	**7,099**	**7,624**	**7,875**	**8,776**	**29,760**	**31,374**
One-off expenses	150	130	100	660	0	0	0	0	1,040	0
Rate (%)	25.2	24.9	21.7	27.7	25.0	24.5	24.2	24.0	24.7	24.4
Reported PAT	**5,480**	**5,910**	**6,350**	**3,640**	**5,324**	**5,756**	**5,969**	**6,669**	**21,380**	**23,719**
Adj PAT	**5,591**	**6,007**	**6,428**	**4,522**	**5,324**	**5,756**	**5,969**	**6,669**	**22,549**	**23,719**
YoY Change (%)	18.7	32.6	27.8	-14.5	-4.8	-4.2	-7.1	47.5	15.3	5.2
Margins (%)	17.6	18.2	19.5	10.8	11.5	12.3	12.7	13.9	16.1	12.6

Zydus Lifesciences — Neutral

CMP: INR1109 | TP: INR1,080 (-3%) — **EPS CHANGE (%): FY27|28: (0.7)|(0.3)**

- Revenue to maintain healthy double-digit growth, driven by strong performance in DF, Europe and emerging markets.
- DF is likely to grow ~14% YoY, led by continued strength in chronic therapies and differentiated launches.
- EBITDA margin expected at 25.6%, aided by a favorable product mix despite limited contribution from g-Revlimid.
- Progress on the Assertio acquisition and synergy realization from the Amplitude portfolio will remain key monitorables.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	**65,737**	**61,232**	**68,645**	**75,870**	**76,844**	**75,194**	**79,323**	**86,340**	**2,71,484**	**3,17,702**
YoY Change (%)	5.9	16.9	30.3	16.2	16.9	22.8	15.6	13.8	16.8	17.0
Total Expenditure	45,423	45,215	52,125	56,775	57,940	56,997	59,651	65,360	1,99,538	2,39,948
EBITDA	**20,314**	**16,017**	**16,520**	**19,095**	**18,904**	**18,197**	**19,672**	**20,981**	**71,946**	**77,753**
YoY Change (%)	-3.7	13.1	27.1	-11.8	-6.9	13.6	19.1	9.9	2.9	8.1
Margins (%)	30.9	26.2	24.1	25.2	24.6	24.2	24.8	24.3	26.5	24.5
Depreciation	2,381	3,019	3,596	5,084	5,180	5,115	3,286	3,580	14,080	17,160
EBIT	**17,933**	**12,998**	**12,924**	**14,011**	**13,724**	**13,082**	**16,386**	**17,401**	**57,866**	**60,593**
YoY Change (%)	-5.3	9.9	20.7	-27.3	-23.5	0.6	26.8	24.2	-4.7	4.7
Margins (%)	27.3	21.2	18.8	18.5	17.9	17.4	20.7	20.2	21.3	19.1
Interest	847	1,013	1,299	1,230	1,279	1,317	1,355	1,430	4,389	5,381
Other Income	1,549	1,090	1,114	1,342	1,226	1,201	1,189	1,176	5,095	4,792
PBT before EO Income	**18,635**	**13,075**	**12,739**	**14,123**	**13,670**	**12,966**	**16,220**	**17,148**	**58,572**	**60,004**
EO Exp/(Inc)	-571	-4,141	-795	-2,474	0	0	0	0	-7,981	0
PBT after EO Income	**19,206**	**17,216**	**13,534**	**16,597**	**13,670**	**12,966**	**16,220**	**17,148**	**66,553**	**60,004**
Tax	4,340	4,540	3,883	3,184	3,349	3,177	3,974	4,201	15,947	14,701
Rate (%)	22.6	26.4	28.7	19.2	24.5	24.5	24.5	24.5	24.0	24.5
Min. Int/Adj on Consol	-198	252	770	-688	0	0	0	0	136	0
Reported PAT	**14,668**	**12,928**	**10,421**	**12,725**	**10,321**	**9,790**	**12,246**	**12,946**	**50,742**	**45,303**
Adj PAT	**14,226**	**10,150**	**9,854**	**10,726**	**10,321**	**9,790**	**12,246**	**12,946**	**44,956**	**45,303**
YoY Change (%)	-1.2	15.5	3.8	-21.4	-27.5	-3.5	24.3	20.7	-2.9	0.8
Margins (%)	21.6	16.6	14.4	14.1	13.4	13.0	15.4	15.0	16.6	14.3

Infrastructure

Company
G R Infraprojects
IRB Infrastructure Developers
KNR Constructions

NHAI awarding remains subdued; diversified order book to support execution

NHAI project awarding stays subdued in 1QFY27

- Project awarding has been subdued YTD in FY27, with just ~107km of projects being awarded, while construction stood at ~668km. NHAI has finalized a tentative list of projects to be monetized under the TOT and InvIT models for FY27, comprising a combined length of ~1,693km across nine states: Haryana, Jharkhand, Karnataka, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Bihar, and Maharashtra. In FY26, NHAI successfully realized asset monetization proceeds of INR283b against its target of INR300b.
- Project awarding by NHAI in FY26 was muted at ~3,124km vs. the target of ~6376km, while construction stood at ~5,313km.
- However, despite subdued awarding by NHAI, the order pipeline remains robust, which mostly comprises HAM projects, followed by BOT and EPC orders. Execution is expected to remain weak in road EPC until the awarding activity by MORTH/NHAI accelerates. Road segment has been experiencing fierce competition from small players, which has affected order inflows for large established players.
- Budgetary outlay for roads in the Union budget of 2026 increased by 8% YoY to INR2.94t, which should continue to support project awarding going forward. A new infrastructure risk guarantee fund will provide partial credit guarantees to lenders to help de-risk infrastructure development and construction.
- In line with the budget, MoRTH has identified a PPP project pipeline of 13,400km at a cost of INR8.3t to be developed over the next three years.

FASTag toll collections improve YoY; asset monetization in focus

- FASTag toll collections (in volume terms) rose ~13% YoY during Apr-May'26, while collections in value terms increased ~3% YoY, likely due to the annual pass system. Higher toll collections play a crucial role in expediting the monetization of road assets by the Ministry. Additionally, it benefits companies seeking to monetize their existing toll assets.
- NHAI's primary focus is on asset monetization as a means to generate funds beyond budgetary allocations.

Execution to remain steady YoY for our coverage universe

- For our coverage universe (excl. IRB), we expect revenue to rise 14% YoY (-14% QoQ). However, given a weak order book, we expect operating profit for our coverage (excl. IRB) to decrease 3% YoY (-6% QoQ).
- IRB is expected to report a ~3% YoY decline in revenue, led by weak execution in its EPC order book, while EBITDA is likely to grow ~18% YoY, supported by a higher contribution from the relatively high-margin O&M segment.

Softening input prices to support margins

- Steel and aluminum prices have decreased since Apr'22, while cement prices have corrected ~11% from their highs in Oct'23 and have been range-bound for the last two years.
- Lower commodity prices will support the margins of EPC companies amid weak order book and execution.

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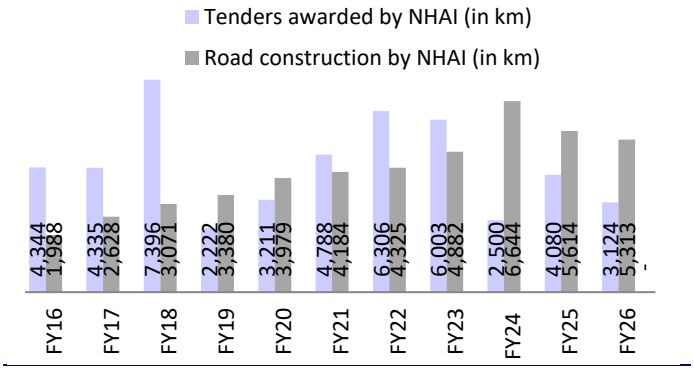
Players with strong order books, balance sheets, and diversified operations are well placed

- NHAI project awarding remained muted in 1QFY27 after some momentum seen in 4QFY26. Execution is expected to remain moderate amid a weak executable order book. Nevertheless, there is a robust pipeline of tenders, which would be awarded in the coming period. Entities having substantial order backlogs, strong financial standings, and engagement across various sectors are well positioned to capitalize on NHAI's proactive approach to project allocation.
- Companies under our coverage are diversifying to build the order book.

Exhibit 1: Summary of expected quarterly performance

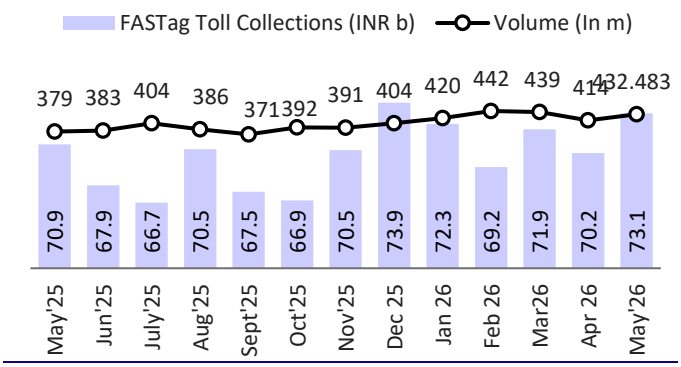
Company	CMP (INR)	Rating	Sales (INR m)			EBITDA (INR m)			Adjusted profit (INR m)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
G R Infraproject	913	Buy	21,241	16.3	-15.7	2,336	1.1	-14.6	2,063	-4.4	-20.1
IRB Infra	21	Buy	20,367	-3.0	5.7	11,202	17.7	3.5	2,780	37.3	-6.1
KNR Constructions	133	Neutral	5,030	5.0	-6.0	503	-18.5	77.8	309	-28.6	60.7
Infrastructure			**46,638**	**5.9**	**-6.4**	**14,042**	**12.8**	**1.4**	**5,152**	**11.6**	**-10.2**

Exhibit 2: Trends in NHAI awarding and construction



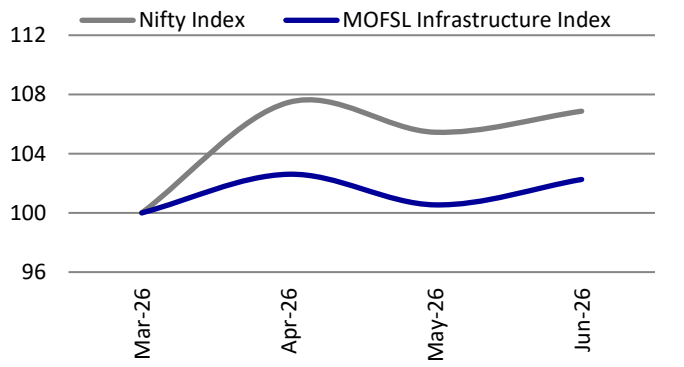
Source: NHAI, MOFSL

Exhibit 3: FASTag toll collections



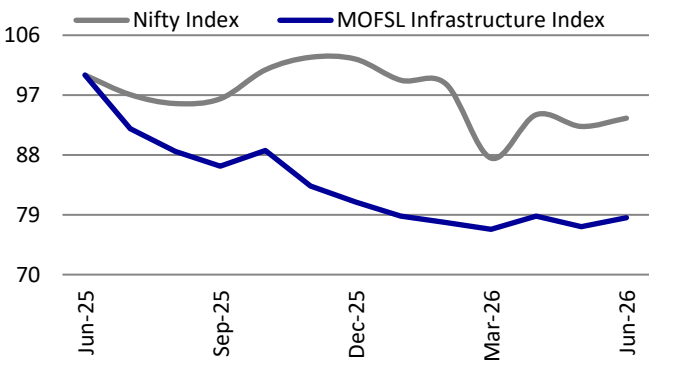
Source: NPCI, MOFSL

Exhibit 4: Relative performance – three-month (%)



Source: Bloomberg, MOFSL

Exhibit 5: Relative performance – one-year (%)



Source: Bloomberg, MOFSL

Exhibit 6: Comparative valuations

Company	CMP (INR)	Rating	EPS (INR)			P/E (x)			P/B (x)			RoE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Infrastructure						**20.8**	**17.1**	**11.6**	**1.1**	**1.1**	**1.0**	**5.3**	**6.2**	**8.5**
G R Infraproject	913	Buy	83.3	94.1	116.6	9.6	9.7	7.8	0.9	0.9	0.8	9.6	9.8	10.9
IRB Infra	21	Buy	0.7	1.0	1.6	30.3	21.7	13.3	1.3	1.2	1.1	4.3	5.5	8.5
KNR Constructions	133	Neutral	4.1	4.7	8.1	27.5	28.0	16.4	0.8	0.9	0.8	2.9	3.2	5.3

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter / financial year under review.

G R Infraprojects — Buy

CMP: INR913 | TP: INR1,100 (+21%) — **EPS CHANGE (%): FY27|28: -5.2|-0.7**

- Expect revenue to rise ~16% YoY to INR21.2b in 1QFY27 due to better execution.
- Adjusted PAT to fall by ~4% YoY to INR2b.
- Expect EBITDA at ~INR2.34b and EBITDA margin at 11%.
- Commentaries on execution, order inflows and monetization of assets through the InvIT route are the key monitorables.

Quarterly snapshot

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**18,261**	**12,337**	**20,395**	**25,209**	**21,241**	**17,700**	**23,011**	**26,551**	**76,202**	**88,502**
YoY Change (%)	(3.7)	9.4	39.4	29.7	16.3	43.5	12.8	5.3	18.5	16.1
EBITDA	**2,311**	**1,204**	**2,054**	**2,734**	**2,336**	**2,036**	**2,876**	**3,372**	**8,303**	**10,620**
Margins (%)	12.7	9.8	10.1	10.8	11.0	11.5	12.5	12.7	10.9	12.0
Depreciation	524	510	491	457	550	600	620	644	1,984	2,414
Interest	119	113	101	100	80	75	70	78	432	303
Other Income	1,163	1,184	1,276	988	1,050	1,100	1,050	1,070	4,610	4,270
PBT before EO expense	**2,830**	**1,764**	**2,738**	**3,165**	**2,756**	**2,461**	**3,236**	**3,721**	**10,498**	**12,174**
Extra-Ord expense	-	-	411	2,121	-	-	-	-	2,532	-
PBT	**2,830**	**1,764**	**3,149**	**5,286**	**2,756**	**2,461**	**3,236**	**3,721**	**13,029**	**12,174**
Tax	672	456	828	1,113	694	619	815	937	3,069	3,064
Rate (%)	23.7	25.8	26.3	21.1	25.2	25.2	25.2	25.2	23.6	25.2
Reported PAT	**2,158**	**1,308**	**2,322**	**4,173**	**2,063**	**1,841**	**2,422**	**2,784**	**9,961**	**9,110**
Adj PAT	**2,158**	**1,308**	**2,013**	**2,582**	**2,063**	**1,841**	**2,422**	**2,784**	**8,062**	**9,110**
YoY Change (%)	14.2	12.7	53.8	(9.8)	(4.4)	40.7	20.3	7.8	11.6	13.0
Margins (%)	11.8	10.6	9.9	10.2	9.7	10.4	10.5	10.5	10.6	10.3

IRB Infrastructure Developers — Buy

CMP: INR21 | TP: INR27 (29%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect ~3% YoY decline in revenue.
- Adjusted PAT to be at ~INR2.8b (+37% YoY).
- Expect operating margin at 55%.
- IRB to be cautious in bidding due to aggressive bidding in NHAI projects.
- Key monitorable: New order wins.

Quarterly snapshot

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**20,990**	**17,510**	**18,712**	**19,270**	**20,367**	**19,295**	**21,694**	**24,963**	**76,482**	**86,320**
YoY Change (%)	13.3	10.4	(7.6)	(10.3)	(3.0)	10.2	15.9	29.5	0.5	12.9
EBITDA	**9,520**	**9,246**	**10,224**	**10,828**	**11,202**	**10,227**	**11,498**	**12,795**	**39,818**	**45,721**
Margins (%)	45.4	52.8	54.6	56.2	55.0	53.0	53.0	51.3	52.1	53.0
Depreciation	2,692	2,621	2,894	3,213	3,000	3,100	3,150	3,103	11,420	12,353
Interest	4,620	4,510	4,364	4,058	4,680	4,680	4,680	4,419	17,551	18,459
Other Income	656	493	411	499	450	500	550	579	2,058	2,079
PBT before EO expense	**2,864**	**2,608**	**3,377**	**4,056**	**3,972**	**2,947**	**4,218**	**5,852**	**12,905**	**16,988**
Extra-Ord expense	-	-	(427)	-	-	-	-	-	(427)	-
PBT	**2,864**	**2,608**	**2,950**	**4,056**	**3,972**	**2,947**	**4,218**	**5,852**	**12,478**	**16,988**
Tax	839	1,200	842	1,094	1,192	884	1,265	1,756	3,975	5,097
Rate (%)	29.3	46.0	28.5	27.0	30.0	30.0	30.0	30.0	31.9	30.0
Share of profit in Associates	-	-	-	-	-	-	-	-	-	-
Reported PAT	**2,025**	**1,408**	**2,108**	**2,963**	**2,780**	**2,063**	**2,952**	**4,096**	**8,504**	**11,892**
Adj PAT	**2,025**	**1,408**	**2,428**	**2,963**	**2,780**	**2,063**	**2,952**	**4,096**	**8,823**	**11,892**
YoY Change (%)	44.6	41.0	9.4	38.0	37.3	46.5	21.6	38.3	30.4	34.8
Margins (%)	9.6	8.0	13.0	15.4	13.7	10.7	13.6	16.4	11.5	13.8

KNR Constructions

Neutral

CMP: INR133 | TP: INR130 (-3%)

EPS CHANGE (%): FY27|28: 0|0

- Expect revenue of INR5b (+5% YoY) during the quarter.
- Expect adjusted PAT of INR309m (-29% YoY).
- We expect EBITDA of INR503m and anticipate operating margin to decrease by 290bp YoY.
- New order wins and updates on irrigation receivables are the key monitorables.

Quarterly snapshot

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**4,792**	**4,930**	**5,851**	**5,353**	**5,030**	**4,336**	**5,420**	**6,895**	**20,926**	**21,164**
YoY Change (%)	-41.5	-42.4	-17.4	-37.1	5.0	-12.0	-7.4	28.8	-35.3	1.1
EBITDA	**617**	**536**	**306**	**283**	**503**	**347**	**569**	**749**	**1,743**	**1,628**
Margins (%)	12.9	10.9	5.2	5.3	10.0	8.0	10.5	10.9	8.3	7.7
Depreciation	150	147	146	139	150	160	165	171	582	582
Interest	34	46	31	30	40	45	40	48	142	148
Other Income	150	39	94	289	100	100	100	134	572	522
PBT before EO expense	**583**	**382**	**223**	**403**	**413**	**242**	**464**	**663**	**1,590**	**1,420**
Extra-Ord expense	80	0	0	0	0	0	0	0	80	0
Tax	150	103	46	210	104	61	117	167	509	463
Rate (%)	25.7	26.9	20.8	52.2	25.2	25.2	25.2	25.2	32.0	32.6
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**513**	**279**	**176**	**192**	**309**	**181**	**347**	**496**	**1,161**	**957**
Adj PAT	**433**	**279**	**176**	**192**	**309**	**181**	**347**	**496**	**1,081**	**957**
YoY Change (%)	-46.4	-81.1	-80.5	-74.4	-28.6	-35.1	96.9	158.1	-72.6	-11.5
Margins (%)	9.0	5.7	3.0	3.6	6.1	4.2	6.4	7.2	5.2	4.5

Logistics

Company
Blue Dart Express
Container Corporation of India
Mahindra Logistics
Transport Corporation of India
TCI Express
Adani Ports & SEZ
VRL Logistics
JSW Infrastructure
Delhivery

Logistics activity steady; high costs to weigh on margins

- Logistics activity remained steady during Apr-May'26, supported by ongoing industry consolidation and increased outsourcing by ecommerce players with incremental traction likely from a recovery in consumption demand. Various macro indicators, such as GST and e-way bill generation, have been decent.
- Indian Railways recorded a modest ~1% YoY increase in freight volumes during May'26. The growth was led by steady performance in iron ore (up 5%), steel (up 3.5%) and fertilizers (up 6%).
- Major ports' volume growth was steady at 5% YoY to 153.9MT in Apr-May'26.
- Daily average e-way bill generation was healthy and rose ~11% YoY during Apr-May'26. Fleet utilization stood at 80-85%. Daily average FASTag toll collections rose ~3% YoY during Apr-May'26.

Freight rates steady amid high cost of operations; margins to remain muted amid higher costs

- Freight rates have remained firm amid high operating costs and retail fuel prices increasing by ~INR7.5-8 per liter during the later part of the quarter. Fleet operators face inflationary pressure due to rising diesel prices, truck expenses, and compliance costs such as GST and e-way bills.
- With stable volume growth and a rise in costs, margins are likely to remain under pressure in 1QFY27. However, profitability is expected to stabilize in the subsequent quarters, supported by the pass-through mechanism, wherein freight rates are revised in line with higher fuel costs.

Port segment to see decent growth; road logistics to be steady

- We expect our coverage universe (excluding APSEZ and JSWINFRA) to report sales growth of 13% YoY (1% QoQ), EBITDA growth of 20% YoY (4% QoQ), and PAT growth of 13% YoY (8% QoQ) in 1QFY27.
- We expect TRPC to report revenue growth of ~4%/10%/5% YoY in freight/supply chain/seaways business, whereas VRL is expected to post volume growth of ~6% YoY and revenue growth of ~7% YoY.
- Container Corporation of India (CONCOR) is expected to report ~10% volume growth, driven by 15% YoY growth in domestic volumes, while EXIM volumes are expected to increase 8% YoY in 1QFY27.
- In 1QFY27, we expect APSEZ to report volume growth of ~15% YoY, supported by consolidation of NQXT, whereas JSWINFRA is expected to post volume growth of 6% YoY.

Organized and integrated service providers likely to gain market share

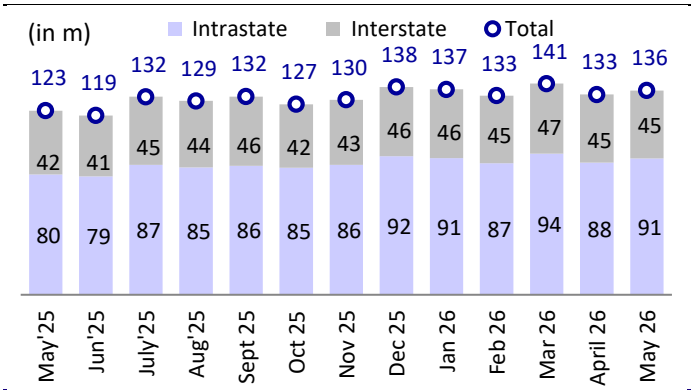
- The industry trend is shifting toward integrated supply-chain services and sophisticated solutions (such as inventory optimization and data analytics) from standalone offerings like transportation and warehousing.
- The outlook for the logistics sector remains robust, propelled by government-driven reforms, changing industry preferences, and the rise of new business sectors such as e-commerce and network services.

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Shivam Agarwal - Research analyst (Shivam.Agarwal@MotilalOswal.com)

Exhibit 1: Summary of expected quarterly performance

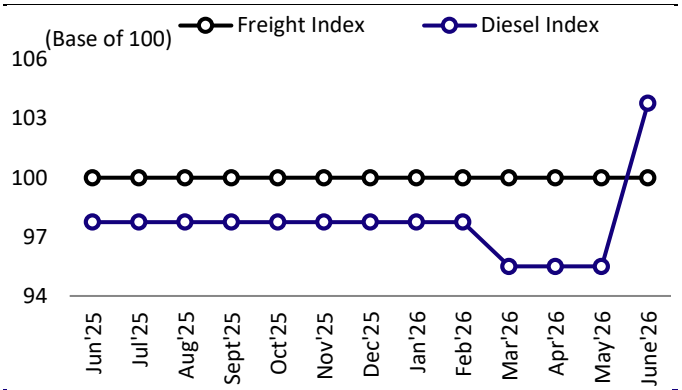
Company	CMP (INR)	Rating	Sales (INR m) Jun-26	Sales Var % YoY	Sales Var % QoQ	EBITDA (INR m) Jun-26	EBITDA Var % YoY	EBITDA Var % QoQ	Net profit (INR m) Jun-26	Net profit Var % YoY	Net profit Var % QoQ
Adani Ports	1848	Buy	1,07,519	17.8	0.1	62,092	13.0	3.1	33,489	-0.5	-6.0
Blue Dart Express	4897	Buy	15,737	9.1	2.6	1,574	57.1	26.2	751	60.0	73.3
Concor	480	Buy	22,855	6.3	1.3	4,868	14.1	15.8	3,075	19.3	19.1
Delhivery	507	Buy	28,879	25.9	1.3	1,949	31.0	-9.0	593	-34.8	-16.2
JSW Infra	330	Buy	14,051	14.8	-7.7	6,449	11.0	-16.2	3,752	5.0	-25.7
Mahindra Logistics	373	Neutral	18,512	13.9	3.3	1,074	40.8	-4.4	244	LP	20.7
TCI Express	508	Neutral	3,070	7.1	-6.1	319	6.5	-3.6	218	3.7	4.9
Transport Corp.	925	Buy	12,526	9.9	-5.4	1,290	6.6	-9.4	1,053	-1.1	-14.8
VRL Logistics	239	Buy	7,938	6.6	-6.9	1,546	2.0	-12.9	521	4.1	-27.8
Logistics			**2,31,086**	**15.4**	**-0.4**	**81,162**	**13.8**	**1.3**	**43,696**	**2.0**	**-6.5**

Exhibit 2: E-way bill generation



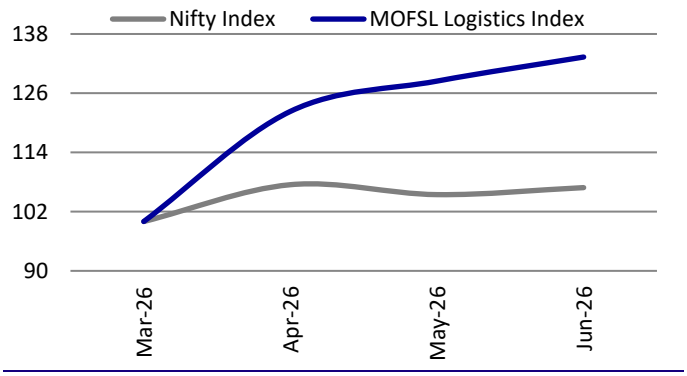
Source: GSTN, MOFSL

Exhibit 3: Movement in freight rates vs. diesel prices



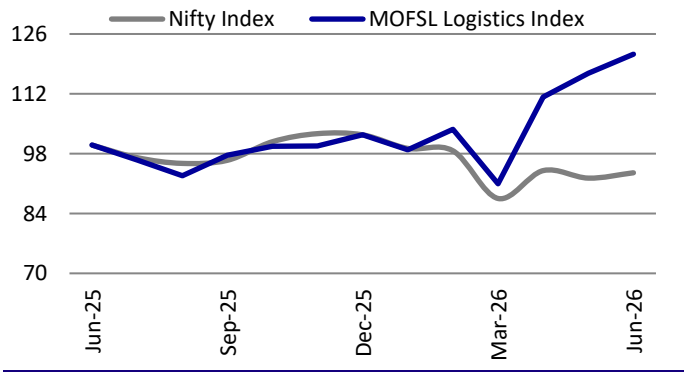
Source: IFTRT, MOFSL

Exhibit 4: Relative performance – three-month (%)



Source: Bloomberg, MOFSL

Exhibit 5: Relative performance – one-year (%)



Source: Bloomberg, MOFSL

Exhibit 6: Comparative valuations

Company	CMP (INR)	Rating	EPS (INR) FY26	EPS FY27E	EPS FY28E	P/E (x) FY26	P/E FY27E	P/E FY28E	P/B (x) FY26	P/B FY27E	P/B FY28E	RoE (%) FY26	RoE FY27E	RoE FY28E
Logistics						**25.1**	**30.0**	**22.2**	**3.2**	**3.9**	**3.4**	**12.9**	**13.0**	**15.3**
Adani Ports	1,848	Buy	59.2	65.6	87.5	22.2	28.2	21.1	3.1	3.9	3.4	17.2	14.7	17.2
Blue Dart Express	4,897	Buy	119.7	159.5	189.4	39.5	30.7	25.9	6.1	5.4	4.6	18.4	19.0	19.2
Concor	480	Buy	16.0	17.9	21.4	26.5	26.9	22.4	2.5	2.7	2.6	9.7	10.3	11.7
Delhivery	507	Buy	2.4	5.7	7.8	172.6	89.8	65.4	3.2	3.8	3.6	1.9	4.3	5.6
JSW Infra	330	Buy	7.6	8.2	14.0	31.5	40.5	23.7	4.6	5.6	4.6	15.6	14.7	21.3
Mahindra Logistics	373	Neutral	1.0	13.3	19.5	341.0	28.0	19.1	2.8	2.9	2.5	1.2	10.5	13.9
TCI Express	508	Neutral	23.5	25.5	28.7	19.6	20.0	17.7	2.1	2.2	2.0	11.3	11.3	11.8
Transport Corp.	925	Buy	59.2	62.8	70.5	15.6	14.7	13.1	2.8	2.4	2.1	19.0	17.2	16.6
VRL Logistics	239	Buy	13.5	15.3	16.7	17.3	15.6	14.3	3.6	3.4	3.2	21.3	22.5	22.9

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter / financial year under review.

Blue Dart Express — Buy

CMP: INR4,897| TP: INR6,000 (+23%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect revenue to increase 9% YoY to INR15.7b in 1QFY27.
- Expect adjusted PAT to grow to INR751m.
- Expect EBITDA at ~INR1.57b. EBITDA margin to expand 310bp YoY amid pickup in volumes and better realization.
- Volume growth in the air and surface express segments and movement in diesel/ATF prices are key monitorables.

Quarterly snapshot - Standalone

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**14,419**	**15,493**	**16,162**	**15,335**	**15,737**	**16,744**	**17,956**	**16,775**	**61,409**	**67,212**
YoY Change (%)	7.4	7.0	6.9	8.2	9.1	8.1	11.1	9.4	7.4	9.4
EBITDA	**1,002**	**1,572**	**1,901**	**1,247**	**1,574**	**1,758**	**2,065**	**1,955**	**5,721**	**7,352**
Margins (%)	6.9	10.1	11.8	8.1	10.0	10.5	11.5	11.7	9.3	10.9
YoY Change (%)	-8.5	29.0	30.0	5.6	57.1	11.9	8.6	56.8	15.4	28.5
Depreciation	505	594	710	664	650	660	670	674	2,472	2,654
Interest	72	105	126	117	110	115	115	107	420	447
Other Income	207	194	189	182	190	200	210	209	771	809
PBT before EO expense	**632**	**1,066**	**1,253**	**649**	**1,004**	**1,183**	**1,490**	**1,383**	**3,599**	**5,060**
Extra-Ord expense	0	0	442	1	0	0	0	0	444	0
PBT	**632**	**1,066**	**810**	**647**	**1,004**	**1,183**	**1,490**	**1,383**	**3,156**	**5,060**
Tax	163	271	110	215	253	298	375	349	759	1,275
Rate (%)	25.7	25.4	13.6	33.2	25.2	25.2	25.2	25.2	24.0	25.2
Reported PAT	**469**	**795**	**700**	**432**	**751**	**885**	**1,114**	**1,035**	**2,397**	**3,785**
Adj PAT	**469**	**795**	**1,032**	**433**	**751**	**885**	**1,114**	**1,035**	**2,730**	**3,785**
YoY Change (%)	-8.9	30.8	30.5	-18.6	60.0	11.3	8.0	138.9	11.6	38.7
Margins (%)	3.3	5.1	6.4	2.8	4.8	5.3	6.2	6.2	4.4	5.6

Container Corp. of India (CONCOR) — Buy

CMP: INR480 | TP: INR550 (+15%) — **EPS CHANGE (%): FY27|28: -5.1|-4.3**

- Expect revenue to rise ~6% YoY to INR22.8b.
- EBITDA margin is expected to be ~ 21.3%.
- Expect EXIM/domestic volumes to grow ~8%/15% YoY.
- Growth in EXIM trade and progress on the commissioning of DFC by Jun'26 are the key monitorables.

Standalone quarterly snapshot

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**21,495**	**23,514**	**23,017**	**22,568**	**22,855**	**24,907**	**24,458**	**24,057**	**90,595**	**96,277**
YoY Change (%)	2.5	3.0	4.5	-1.1	6.3	5.9	6.3	6.6	2.2	6.3
EBITDA	**4,265**	**5,688**	**5,059**	**4,203**	**4,868**	**5,554**	**5,454**	**5,341**	**19,215**	**21,217**
Margins (%)	19.8	24.2	22.0	18.6	21.3	22.3	22.3	22.2	21.2	22.0
YoY Change (%)	-1.3	-1.1	10.4	-3.0	-14.4	9.8	29.8	9.7	1.2	10.4
Depreciation	1,570	1,427	1,490	1,488	1,500	1,540	1,580	1,587	5,976	6,207
Interest	164	177	196	206	160	155	150	135	744	600
Other Income	935	959	953	891	900	940	970	978	3,738	3,788
PBT before EO expense	**3,465**	**5,043**	**4,325**	**3,400**	**4,108**	**4,799**	**4,694**	**4,597**	**16,233**	**18,198**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**3,465**	**5,043**	**4,325**	**3,400**	**4,108**	**4,799**	**4,694**	**4,597**	**16,233**	**18,198**
Tax	888	1,275	1,034	818	1,033	1,207	1,181	1,165	4,015	4,586
Rate (%)	25.6	25.3	23.9	24.0	25.2	25.2	25.2	25.3	24.7	25.2
Reported PAT	**2,577**	**3,768**	**3,291**	**2,582**	**3,075**	**3,592**	**3,514**	**3,432**	**12,218**	**13,612**
Adj PAT	**2,577**	**3,768**	**3,291**	**2,582**	**3,075**	**3,592**	**3,514**	**3,432**	**12,218**	**13,612**
YoY Change (%)	0.9	-4.9	-4.2	-14.5	19.3	-4.7	6.8	32.9	-5.8	11.4
Margins (%)	12.0	16.0	14.3	11.4	13.5	14.4	14.4	14.3	13.5	14.1

Mahindra Logistics — Neutral

CMP: INR373 | TP: INR410 (10%) — **EPS CHANGE (%): FY27|28 :0|0**

- Expect revenue to rise ~14% YoY to INR18.5b.
- Expect adj. profit of INR244m in 1Q.
- Expect EBITDA to be at INR1.07b (+6% YoY) and project a margin improvement of 110bp YoY.
- Operating profitability in Rivigo business and outlook on MM's auto segment sales to be the key monitorables.

Quarterly snapshot

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**16,246**	**16,853**	**18,980**	**17,914**	**18,512**	**19,059**	**22,639**	**20,944**	**69,993**	**81,154**
YoY Change (%)	14.4	10.8	19.1	14.1	13.9	13.1	19.3	16.9	14.7	15.9
EBITDA	**763**	**851**	**1,028**	**1,124**	**1,074**	**1,105**	**1,313**	**1,308**	**3,765**	**4,801**
Margins (%)	4.7	5.0	5.4	6.3	5.8	5.8	5.8	6.2	5.4	5.9
YoY Change (%)	15.0	28.2	39.5	44.6	40.8	29.9	27.7	16.4	32.5	27.5
Depreciation	646	717	717	699	690	695	700	704	2,779	2,789
Interest	225	217	165	143	110	112	110	109	750	441
Other Income	51	29	53	39	50	55	40	43	171	188
PBT before EO Items	**-58**	**-54**	**198**	**320**	**324**	**353**	**543**	**539**	**407**	**1,760**
Extra-Ord expense	0	0	74	0	0	0	0	0	74	0
PBT	**-58**	**-54**	**125**	**320**	**324**	**353**	**543**	**539**	**333**	**1,760**
Tax	36	30	64	96	81	89	137	136	226	443
Rate (%)	NA	-54.9	51.5	30.0	25.2	25.2	25.2	25.2	67.7	25.2
PAT before MI, Associates	**-94**	**-83**	**60**	**224**	**242**	**264**	**406**	**404**	108	1317
Share of associates/ MI	-14	-20	-28	-22	2	2	2	-3	-85	2
Reported PAT	**-108**	**-104**	**32**	**202**	**244**	**266**	**408**	**401**	**23**	**1,319**
Adj PAT	**-108**	**-104**	**88**	**202**	**244**	**266**	**408**	**401**	**78**	**1,319**
YoY Change (%)	NA	NA	NA	LP	NA	NA	NA	98.7	NA	NA
Margins (%)	-0.7	-0.6	0.5	1.1	1.3	1.4	1.8	1.9	0.1	1.6

Transport Corporation of India — Buy

CMP: INR925 | TP: INR1,150(+24%) — **EPS CHANGE (%): FY27|28: |0|0**

- Expect revenue to increase ~10% YoY to INR12.5b, driven by growth in the supply chain and freight segments.
- Expect adjusted PAT to be at INR1.05b in 1QFY27.
- Expect EBITDA at INR1.3b (+7% YoY) and EBITDA margin at 10.3%.
- Volume growth in the freight business and margin in the seaways business are the key monitorables.

Quarterly snapshot

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**11,393**	**12,049**	**12,488**	**13,238**	**12,526**	**13,499**	**14,664**	**15,104**	**49,168**	**55,793**
YoY Change (%)	9.0	7.5	8.9	12.3	9.9	12.0	17.4	14.1	9.5	13.5
EBITDA	**1,210**	**1,267**	**1,270**	**1,424**	**1,290**	**1,431**	**1,598**	**1,589**	**5,171**	**5,909**
Margins (%)	10.6	10.5	10.2	10.8	10.3	10.6	10.9	10.5	10.5	10.6
YoY Change (%)	16.6	8.2	7.2	17.0	6.6	12.9	25.9	11.6	12.1	14.3
Depreciation	288	305	322	358	360	365	370	382	1,273	1,477
Interest	54	59	57	58	58	55	50	42	228	205
Other Income	113	125	121	123	122	122	125	127	482	496
PBT before EO expense	**981**	**1,028**	**1,012**	**1,131**	**994**	**1,133**	**1,303**	**1,292**	**4,152**	**4,723**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**981**	**1,028**	**1,012**	**1,131**	**994**	**1,133**	**1,303**	**1,292**	**4,152**	**4,723**
Tax	106	125	79	79	139	159	182	181	400	661
Rate (%)	10.8	12.2	7.8	7.0	14.0	14.0	14.0	14.0	9.6	14.0
Minority Interest	-7.0	-9.0	-11.0	-9.0	-7.0	-7.0	-7.0	-9.0	-36.0	-30.0
Profit/Loss of Asso. Cos	197	232	225	193	205	205	205	197	847	812
Reported PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,053**	**1,172**	**1,319**	**1,299**	**4,563**	**4,844**
Adj PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,053**	**1,172**	**1,319**	**1,299**	**4,563**	**4,844**
YoY Change (%)	17.0	5.8	13.7	8.2	-1.1	4.1	15.0	5.1	10.6	6.2
Margins (%)	9.3	9.3	9.2	9.3	8.4	8.7	9.0	8.6	9.3	8.7

TCI Express Ltd — Neutral

CMP: INR508 | TP: INR520 (2%) — **EPS CHANGE (%): FY26|27|28: 0|0**

- Expect revenue to rise marginally ~7% YoY to ~INR3.07b.
- Expect adj. PAT to increase to INR218m (+4% YoY).
- Expect EBITDA at INR319m; EBITDA margin to remain at 10.4%.
- Outlook on the B2B express segment and competitive scenario are the key monitorables.

Quarterly snapshot

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**2,868**	**3,085**	**3,141**	**3,268**	**3,070**	**3,272**	**3,362**	**3,405**	**12,362**	**13,109**
YoY Change (%)	-2.1	-1.0	5.9	6.4	7.1	6.1	7.1	4.2	2.3	6.1
EBITDA	**300**	**354**	**336**	**331**	**319**	**350**	**377**	**376**	**1,318**	**1,422**
Margins (%)	10.5	11.5	10.7	10.1	10.4	10.7	11.2	11.0	10.7	10.8
YoY Change (%)	-8.4	-3.7	16.3	26.0	6.5	-1.1	12.0	13.5	5.7	7.9
Depreciation	53	53	60	91	65	65	70	71	254	271
Interest	3	3	3	10	0	0	0	0	19	0
Other Income	34	35	31	43	37	37	37	43	143	154
PBT before EO expense	**278**	**332**	**305**	**273**	**291**	**322**	**344**	**348**	**1,188**	**1,305**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**278**	**332**	**305**	**273**	**291**	**322**	**344**	**348**	**1,188**	**1,305**
Tax	68	80	76	65	73	81	87	88	289	329
Rate (%)	24.5	24.2	24.9	23.8	25.2	25.2	25.2	25.2	24.4	25.2
Reported PAT	**210**	**252**	**229**	**208**	**218**	**241**	**257**	**260**	**898**	**976**
Adj PAT	**210**	**252**	**229**	**208**	**218**	**241**	**257**	**260**	**898**	**976**
YoY Change (%)	-5.8	0.9	19.2	7.3	3.7	-4.2	12.3	25.2	4.7	8.6
Margins (%)	7.3	8.2	7.3	6.4	7.1	7.4	7.6	7.6	7.3	7.4

VRL Logistics — Buy

CMP: INR239 | TP: INR300 (+26%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect revenue to rise ~7% YoY to INR7.9b on account of volume and realization growth.
- Expect EBITDA at INR1.5b; EBITDA margin to stay high at 19.5% due to better realizations and cost optimization.
- Volume attrition stabilization is the key monitorable.

Quarterly performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**7,443**	**7,970**	**8,270**	**8,529**	**7,938**	**8,693**	**9,181**	**9,621**	**32,211**	**35,432**
YoY Change (%)	2.4	-0.3	0.2	5.4	6.6	9.1	11.0	12.8	1.9	10.0
EBITDA	**1,516**	**1,511**	**1,700**	**1,775**	**1,546**	**1,737**	**1,880**	**2,016**	**6,502**	**7,179**
Margins (%)	20.4	19.0	20.6	20.8	19.5	20.0	20.5	21.0	20.2	20.3
YoY Change (%)	74.5	13.6	2.1	-4.9	2.0	14.9	10.6	13.6	13.5	10.4
Depreciation	647	648	681	635	665	690	700	738	2,610	2,793
Interest	262	242	219	227	240	260	270	293	950	1,063
Other Income	65	70	38	64	55	60	65	76	237	256
PBT before EO expense	**672**	**691**	**838**	**977**	**696**	**847**	**975**	**1,061**	**3,179**	**3,579**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**672**	**691**	**838**	**977**	**696**	**847**	**975**	**1,061**	**3,179**	**3,579**
Tax	172	192	191	255	175	213	246	267	811	902
Rate (%)	25.6	27.8	22.8	26.1	25.2	25.2	25.2	25.2	25.5	25.2
Reported PAT	**500**	**499**	**648**	**721**	**521**	**633**	**729**	**793**	**2,368**	**2,677**
Adj PAT	**500**	**499**	**648**	**721**	**521**	**633**	**729**	**793**	**2,368**	**2,677**
YoY Change (%)	272.4	39.2	9.0	-2.8	4.1	27.0	12.7	10.0	29.5	13.0
Margins (%)	6.7	6.3	7.8	8.5	6.6	7.3	7.9	8.2	7.4	7.6

Adani Ports & SEZ — Buy

CMP: INR1,848 | TP: INR2,130 (+15%) — **EPS CHANGE (%): FY27|28: -2.5|-1.1**

- Expect revenue to rise ~18% YoY to INR107b, driven by 15% YoY growth in ports volumes.
- Expect EBITDA at INR62b; EBITDA margin to see some pressure at 57.8%.
- Improvement in utilization at the existing and recently acquired ports and growth in the logistics and marine business remain the key monitorable.

Quarterly Snapshot – Consolidated

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**91,261**	**91,675**	**97,046**	**1,07,376**	**1,07,519**	**1,06,725**	**1,11,883**	**1,23,331**	**3,87,358**	**4,49,457**
YoY Change (%)	31.2	29.7	21.9	26.5	17.8	16.4	15.3	14.9	27.1	16.0
EBITDA	**54,953**	**55,503**	**57,860**	**60,198**	**62,092**	**61,633**	**64,612**	**71,596**	**2,28,514**	**2,59,934**
Margins (%)	60.2	60.5	59.6	56.1	57.8	57.8	57.8	58.1	59.0	57.8
Depreciation	12,549	12,635	13,843	16,146	16,146	16,146	16,146	15,750	55,174	64,190
Interest	7,827	8,379	8,356	13,765	12,500	11,000	10,000	9,761	38,327	43,261
Other Income	2,960	8,366	2,341	7,519	5,500	6,000	5,700	6,104	21,186	23,304
PBT before EO expense	**37,538**	**42,855**	**38,002**	**37,805**	**38,946**	**40,487**	**44,166**	**52,189**	**1,56,199**	**1,75,787**
Extra-Ord expense	635	3,850	2,902	2,903	0	0	0	0	10,290	0
PBT	**36,903**	**39,005**	**35,100**	**34,902**	**38,946**	**40,487**	**44,166**	**52,189**	**1,45,909**	**1,75,787**
Tax	5,370	5,701	5,678	3,917	5,511	5,729	6,249	7,408	20,665	24,897
Rate (%)	14.6	14.6	16.2	11.2	14.2	14.2	14.2	14.2	14.2	14.2
MI and Associates	-1,613	2,213	-1,114	-2,305	-54	-54	-54	1	-2,818	-161
Reported PAT	**33,146**	**31,091**	**30,536**	**33,290**	**33,489**	**34,812**	**37,971**	**44,781**	**1,28,062**	**1,51,052**
Adj PAT	**33,654**	**34,170**	**32,858**	**35,612**	**33,489**	**34,812**	**37,971**	**44,781**	**1,36,294**	**1,51,052**
YoY Change (%)	27.7	38.7	22.9	16.2	-0.5	1.9	15.6	25.7	25.8	10.8

JSW Infrastructure — Buy

CMP: INR330 | TP: INR380 (+15%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect revenue to increase ~15% YoY to INR14b after the inclusion of Navkar in revenue.
- Expect adjusted PAT to be at ~INR3.75b.
- Expect EBITDA at INR6.45b; EBITDA margin at 45.9%.
- Improvement in logistics margins and utilization at the existing and recently acquired ports are key monitorables.

Quarterly snapshot

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**12,239**	**12,656**	**13,497**	**15,223**	**14,051**	**16,295**	**17,530**	**21,227**	**53,614**	**69,103**
YoY Change (%)	21.2	26.4	14.2	18.6	14.8	28.8	29.9	39.4	19.8	28.9
EBITDA	**5,812**	**6,097**	**6,437**	**7,692**	**6,449**	**6,665**	**7,345**	**8,933**	**26,037**	**29,392**
Margins (%)	47.5	48.2	47.7	50.5	45.9	40.9	41.9	42.1	48.6	42.5
YoY Change (%)	12.9	17.1	9.8	20.0	11.0	9.3	14.1	16.1	15.1	12.9
Depreciation	1,435	1,485	1,640	1,582	1,600	1,620	1,650	1,678	6,141	6,548
Interest	913	993	789	871	1,000	1,150	1,300	1,317	3,566	4,767
Other Income	899	1,067	597	897	910	910	910	902	3,460	3,632
PBT before EO expense	**4,363**	**4,686**	**4,605**	**6,136**	**4,759**	**4,805**	**5,305**	**6,840**	**19,790**	**21,709**
Extra-Ord expense	-363	53	214	1,158	0	0	0	0	1,062	0
PBT	**4,726**	**4,633**	**4,392**	**4,978**	**4,759**	**4,805**	**5,305**	**6,840**	**18,728**	**21,709**
Tax	830	945	743	742	952	961	1,061	1,368	3,259	4,342
Rate (%)	17.6	20.4	16.9	14.9	20.0	20.0	20.0	20.0	17.4	20.0
Minority Interest	-48.9	-75.7	-57.5	-53.8	-55.0	-55.0	-55.0	-70.9	-235.9	-235.9
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0
Reported PAT	**3,847**	**3,612**	**3,591**	**4,183**	**3,752**	**3,789**	**4,189**	**5,401**	**15,233**	**17,132**
Adj PAT	**3,575**	**3,652**	**3,751**	**5,051**	**3,752**	**3,789**	**4,189**	**5,401**	**16,029**	**17,132**
YoY Change (%)	19.7	38.9	-14.9	13.6	5.0	3.7	11.7	6.9	10.8	6.9
Margins (%)	29.2	28.9	27.8	33.2	26.7	23.3	23.9	25.4	29.9	24.8

Delhivery

Buy

CMP: INR507 | TP: INR590 (+16%)

EPS CHANGE (%): FY27|28: -11.9|-2.5

- Revenue to grow 25% YoY to INR28.9b, driven by healthy volume growth and consolidation of Ecom Express.
- Expect adjusted PAT to be at ~INR593m
- Expect EBITDA at INR1.95b; EBITDA margin to moderate to 6.8% on account of high fuel charges and employee costs.
- Growth in volume and realization will be key monitorables.

Quarterly performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**22,940**	**25,593**	**28,050**	**28,500**	**28,879**	**27,271**	**30,284**	**28,322**	**1,05,083**	**1,14,756**
YoY Change (%)	5.6	16.9	17.9	30.0	25.9	6.6	8.0	-0.6	17.6	9.2
EBITDA	**1,488**	**682**	**2,088**	**2,142**	**1,949**	**2,182**	**2,498**	**2,463**	**6,400**	**9,092**
Margins (%)	6.5	2.7	7.4	7.5	6.8	8.0	8.3	8.7	6.1	7.9
YoY Change (%)	53.3	19.0	103.8	79.9	31.0	220.0	19.7	15.0	70.3	42.1
Depreciation	1,475	1,781	1,866	1,833	1,800	1,850	1,900	1,731	6,954	7,281
Interest	340	389	372	341	350	360	370	361	1,441	1,441
Other Income	1,299	922	771	594	800	900	1,000	1,202	3,586	3,902
PBT before EO expense	**973**	**-566**	**621**	**563**	**599**	**872**	**1,228**	**1,573**	**1,591**	**4,272**
Extra-Ord expense	0	0	274	-15	0	0	0	0	-259	0
PBT	**973**	**-566**	**348**	**578**	**599**	**872**	**1,228**	**1,573**	**1,332**	**4,272**
Tax	-14	-27	-29	-51	6	9	12	16	-121	43
Rate (%)	-1.4	4.8	-8.4	-8.8	1.0	1.0	1.0	1.0	-9.1	1.0
Share of JV	76	-35	-19	-95	0	0	0	0	-72	0
Reported PAT	**911**	**-504**	**396**	**724**	**593**	**863**	**1,216**	**1,557**	**1,525**	**4,230**
Adj PAT	**911**	**-504**	**693**	**708**	**593**	**863**	**1,216**	**1,557**	**1,807**	**4,230**
YoY Change (%)	53.1	-593.9	177.1	-2.5	-34.8	-271.3	75.6	120.1	8.1	134.0
Margins (%)	4.0	-2.0	2.5	2.5	2.1	3.2	4.0	5.5	1.7	3.7

Metals

Company
Coal India
Hindalco Industries
Hindustan Zinc
Jindal Stainless
Jindal Steel & Power
JSW Steel
Midwest
NMDC
National Aluminum Co.
Steel Authority of India
Tata Steel
Vedanta

Favorable metal prices to drive earnings; input cost inflation and muted volume to cap upside

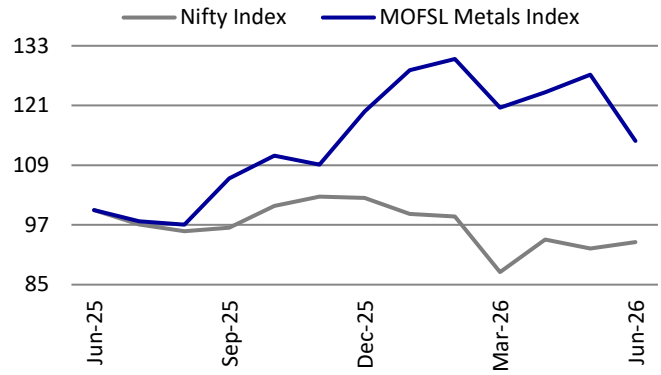
- Average domestic HRC prices surged INR3,500/t QoQ to INR57,500/t in 1QFY27, primarily driven by definitive safeguard duty and rising input costs amid ongoing global uncertainty. Rebar prices stood flat QoQ at INR57,800/t in 1QFY27. We expect ferrous companies to witness a QoQ realization improvement of INR3,000-5,000/t during 1QFY27, mainly supported by the price hikes taken, especially from Mar'26-end. However, volume growth is expected to remain flat YoY for 1QFY27 (double-digit decline QoQ) on account of weak exports, soft domestic demand, and plant maintenance shutdowns.
- On the cost front, ferrous companies have guided a coking coal cost increase of USD15-25/t in 1QFY27. Premium HCC spot prices have also surged to USD260/t, with the 1Q average at USD258/t. We expect the impact of the recent increase in coking coal prices to start reflecting from 2QFY27 onwards. Iron ore prices also witnessed a QoQ increase of INR400/t during the quarter, which would impact the earnings of certain players. We expect EBITDA/t for ferrous companies to rise by INR2,000-2,500/t over better realization, partially offset by softer volumes and higher input costs.
- Global steel prices saw an uptick, supported by CBAM, import quota reduction, and ongoing US-Iran conflict-led supply disruptions. China's steel export (FOB) prices rose 7% QoQ to USD500/t, while US steel prices surged to USD1,065/t (+10% QoQ and 15% YoY) in 1QFY27.
- On the non-ferrous side, average aluminum prices rose 12% QoQ to USD3,571/t, as the US-Iran war impacted supplies from the Middle East. Zinc/nickel and copper rose 4-7% QoQ in 1QFY27, while lead prices remained flat QoQ. As a result, we expect non-ferrous companies to post strong earnings during the quarter, primarily fueled by healthy realizations. However, softer volume and inflated input costs (scrap and energy prices) could limit earnings growth.

We have a BUY rating on TATA, JSTL, JSL, JSP, and HNDL

- **Ferrous:** We expect ferrous companies to report revenue growth of ~3% YoY, led by healthy NSR improvement, largely offset by muted volume in 1QFY27. We expect realization improvement in the range of INR3,000-5,000/t QoQ during 1QFY27, while volumes are likely to decline 15-20% YoY. We expect coking coal costs to rise by USD15-25/t and iron ore by INR200-400/t, increasing the CoP. We expect EBITDA/t to improve by INR2,000-2,500/t QoQ in 1QFY27.
- **Non-ferrous:** Non-ferrous companies under our coverage are expected to post aggregate revenue growth of 6% YoY in 1QFY27 (-20% QoQ), supported by favorable LME prices but offset by muted volume. EBITDA is expected to rise 26% YoY over better LME prices and cost controls.
- **Mining:** Companies are likely to witness healthy growth in 1QFY27. Revenue is expected to grow 20% YoY, driven by volume growth. This is likely to result in a steady EBITDA improvement of 5% YoY (-4% QoQ).

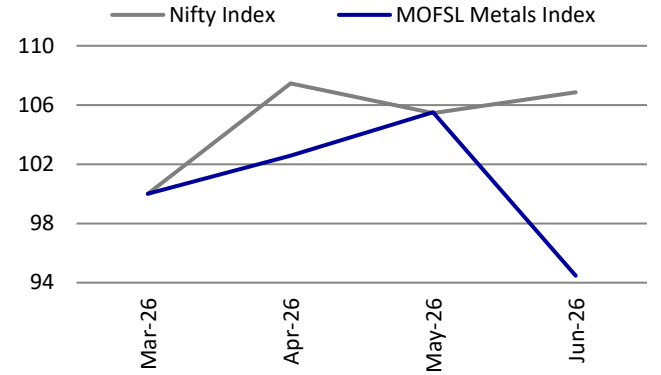
Alok Deora – Research analyst (Alok.Deora@MotilalOswal.com)
Sonu Upadhyay – Research analyst (Sonu.Upadhyay@MotilalOswal.com)

Exhibit 1: Relative performance – three months (%)



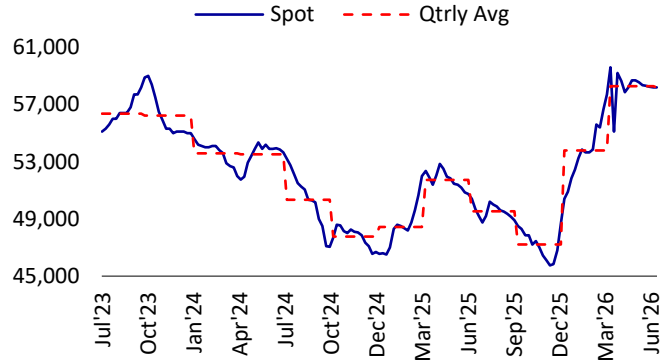
Sources: MOFSL, Bloomberg

Exhibit 2: Relative performance – one year (%)



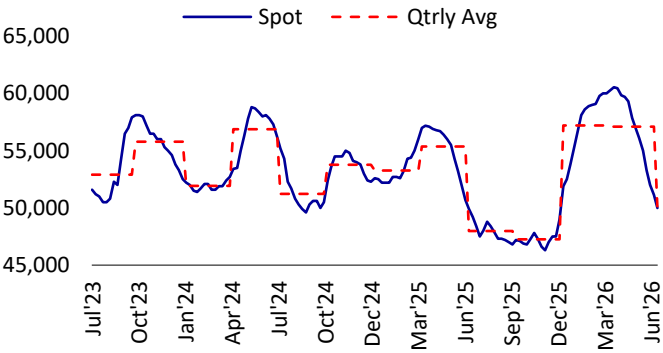
Sources: MOFSL, Bloomberg

Exhibit 3: Domestic HRC remained elevated at INR57,500/t



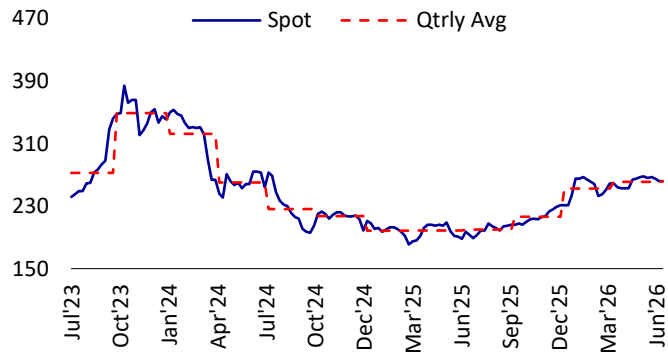
Source: MOFSL, BigMint

Exhibit 4: Rebar prices slipped to INR50,000/t in Jun'26 exit



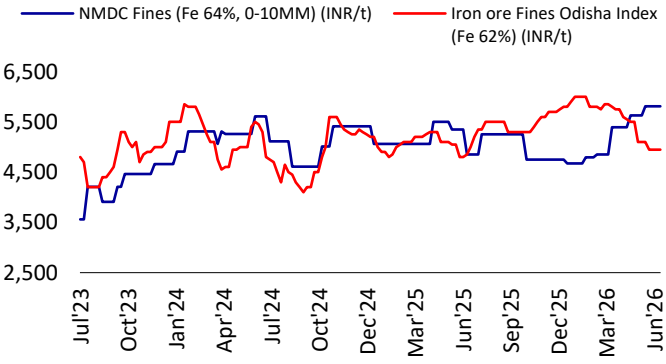
Source: MOFSL, BigMint

Exhibit 5: Coking coal prices rose to USD260/t amid ongoing global uncertainties



Source: MOFSL, BigMint

Exhibit 6: MDC iron ore prices improved QoQ



Source: MOFSL, BigMint

Exhibit 7: Key assumptions (all amounts in INR b except for volumes and per ton numbers)

JSW Steel	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY	QoQ
Sales - mt	6.1	6.7	7.5	6.7	7.3	7.6	8.0	6.3	(5.2)	(20.4)
Realization/t	64,737	61,666	59,838	64,495	61,515	60,198	64,216	67,954	5.4	5.8
EBITDA/t	9,207	8,069	8,661	11,788	10,693	8,665	12,187	14,634	24.1	20.1
Consol Revenue	397	414	448	431	452	460	512	431	(0.1)	(15.7)
Consol EBITDA	56	54	65	79	78	66	97	93	17.8	(4.4)
Consol PAT	4	7	15	22	16	24	192	37	69.0	(80.6)
Tata Steel	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27E**	**YoY**	**QoQ**
Standalone										
Sales - mt	5.1	5.3	5.6	4.8	5.6	6.0	6.2	5.2	8.5	(16.7)
Realization/t	63,404	61,929	61,427	65,293	62,486	58,905	62,113	67,425	3.3	8.6
EBITDA/t	12,935	14,179	12,463	14,988	14,681	12,800	15,303	17,693	18.0	15.6
Revenue	324	328	344	310	347	356	384	347	12.0	(9.6)
EBITDA	66	75	70	71	81	77	95	91	28.1	(3.7)
PAT	36	40	37	37	45	42	48	49	31.1	2.4
Consolidated										
Sales - mt	7.5	7.7	8.3	7.1	7.9	8.2	8.7	7.3	2.0	(16.7)
Realization/t	71,682	69,493	67,489	74,688	74,196	69,430	72,557	77,384	3.6	6.7
EBITDA/t	7,343	9,268	7,874	10,432	11,247	9,987	11,271	12,688	21.6	12.6
Consol Revenue	539	536	562	532	587	570	633	562	5.7	(11.2)
Consol EBITDA	55	72	66	74	89	82	98	92	24.1	(6.2)
Consol PAT	5	7	17	21	33	27	31	21	(3.0)	(32.5)
TSE										
Sales - mt	2.1	2.1	2.4	2.1	2.1	1.9	2.2	1.9	(10.5)	(15.3)
Revenue	206	195	208	207	216	195	228	195	(6.1)	(14.6)
EBITDA	-13	-7	-8	1	2	-2	0	-3	NA	NA
EBITDA/t (USD)	-75	-42	-36	8	8	-10	2	-19	NA	NA
SAIL	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27E**	**YoY**	**QoQ**
Sales - mt	4.1	4.4	5.3	4.6	4.9	5.2	5.3	4.2	(7.7)	(21.1)
Realization/t	56,191	55,282	55,002	56,590	54,387	53,148	57,920	61,420	8.5	6.0
EBITDA/t	3,111	4,582	6,536	5,704	5,149	4,455	8,287	9,602	68.4	15.9
Consol Revenue	230	245	293	257	267	274	308	258	0.2	(16.3)
Consol EBITDA	13	20	35	26	25	23	44	40	55.4	(8.5)
Consol PAT	-4	1	13	6	7	4	21	17	203.5	(16.1)
JSP	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27E**	**YoY**	**QoQ**
Sales (mt)	1.9	1.9	2.1	1.9	1.9	2.3	2.6	2.2	13.8	(17.5)
Realization/t	60,612	61,846	61,893	64,708	62,491	57,134	61,900	64,900	0.3	4.8
EBITDA/t	11,780	11,226	11,647	15,419	10,027	6,986	10,103	11,161	(27.6)	10.5
Consol Revenue	112	118	132	123	117	130	162	140	14.1	(13.5)
Consol EBITDA	22	21	25	29	19	16	26	24	(17.6)	(8.8)
Consol PAT	8	9	11	14	4	2	14	9	(33.0)	(31.5)
JSL	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27E**	**YoY**	**QoQ**
Sales - mt	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	(7.8)	(10.0)
Realization/t	1,73,041	1,68,491	1,58,605	1,62,988	1,68,085	1,61,844	1,76,662	1,79,000	9.8	1.3
EBITDA/t	21,000	20,536	16,499	20,915	21,416	21,665	22,670	21,282	1.8	(6.1)
Revenue	98	99	102	102	109	105	113	103	1.3	(8.8)
EBITDA	12	12	11	13	14	14	15	12	(6.2)	(15.5)
PAT	6	7	6	7	8	9	9	7	(6.4)	(24.8)

NMDC	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY	QoQ
Sales - mt	9.7	11.9	12.7	11.5	10.7	12.7	15.3	11.8	2.0	(23.2)
Realization/t	5,057	5,503	5,529	5,851	5,952	5,437	5,488	5,988	2.3	9.1
EBITDA/t	1,425	1,987	1,619	2,152	1,860	1,591	1,656	2,063	(4.1)	24.6
Revenue	49	66	70	67	64	69	84	70	4.4	(16.2)
EBITDA	14	24	21	25	20	20	25	24	(2.2)	(4.3)
PAT	12	19	15	20	17	16	20	19	(2.5)	(1.6)
HNDL	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27E**	**YoY**	**QoQ**
Aluminum sales - kt	328	338	332	325	341	345	339	340	4.6	0.3
Copper sales - kt	117	120	135	124	113	122	128	122	(1.8)	(4.9)
Novelis vol- kt	945	904	957	963	941	809	844	880	(8.6)	4.3
Novelis adj EBITDA (USD m)	462	367	473	416	422	348	459	422	1.5	(8.0)
Consol Revenue	582	584	649	642	661	665	781	775	20.6	(0.8)
Consol EBITDA	79	76	88	79	90	80	100	106	34.5	6.2
Consol PAT	43	38	53	40	49	39	58	56	38.7	(4.2)
HZL	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27E**	**YoY**	**QoQ**
Zinc vol (India) - kt	198	201	218	201	202	221	227	213	6.0	(6.2)
Lead vol (India) - kt	63	55	56	48	45	49	55	47	(2.1)	(14.5)
Silver vol- t	184	160	177	145	147	158	176	148	1.7	(16.2)
Consol Revenue	83	86	91	78	85	110	135	127	63.4	(6.2)
Consol EBITDA	41	45	48	39	44	61	77	77	98.4	(0.7)
Consol PAT	23	27	30	22	26	39	50	50	124.5	(0.4)
VED	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27E**	**YoY**	**QoQ**
Consol Revenue	376	391	405	378	399	467	529	246	(34.9)	(53.4)
Consol EBITDA	98	111	115	99	114	152	184	81	(17.9)	(55.8)
Consol PAT	30	35	35	32	33	80	107	30	(6.3)	(72.0)
NACL	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27E**	**YoY**	**QoQ**
Consol Revenue	40	47	53	38	43	47	50	53	39.7	6.1
Consol EBITDA	15	23	28	15	19	22	23	28	87.1	18.8
Consol PAT	10	16	21	10	14	16	17	20	90.3	16.0
COAL	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27E**	**YoY**	**QoQ**
Sales - mt	168	194	201	191	166	188	199	196	2.7	(1.6)
NSR - FSA INR/t	1,622	1,667	2,183	1,669	1,621	2,249	2,335	2,245	34.5	(3.8)
E-auction premium	69	76	69	50	55	55	36	35	(30.6)	(2.8)
EBITDA/t	426	592	565	582	352	534	619	603	3.5	(2.7)
Consol Revenue	307	369	440	358	302	424	465	439	22.6	(5.5)
Consol Adj EBITDA	72	115	114	111	58	101	123	118	6.0	(4.4)
Consol PAT	63	85	98	87	44	89	108	93	6.7	(14.0)

Exhibit 8: Ferrous companies to witness a subdued volume growth

Sales Volume	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY	QoQ
JSW Steel	6.1	6.7	7.5	6.7	7.3	7.6	8.0	6.3	(5.2)	(20.4)
Tata Steel	7.5	7.7	8.3	7.1	7.9	8.2	8.7	7.3	2.0	(16.7)
SAIL	4.1	4.4	5.3	4.6	4.9	5.2	5.3	4.2	(7.7)	(21.1)
JSPL	1.9	1.9	2.1	1.9	1.9	2.3	2.6	2.2	13.8	(17.5)

Sources: MOFSL, Company

Exhibit 9: ASP to increase significantly QoQ in 4Q

ASP	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY	QoQ
JSW Steel	64,737	61,666	59,838	64,495	61,515	60,198	64,216	67,954	5.4	5.8
Tata Steel	71,682	69,493	67,489	74,688	74,196	69,430	72,557	77,384	3.6	6.7
SAIL	56,191	55,282	55,002	56,590	54,387	53,148	57,920	61,420	8.5	6.0
JSPL	60,612	61,846	61,893	64,708	62,491	57,134	61,900	64,900	0.3	4.8

Sources: MOFSL, Company

Exhibit 10: EBITDA/t to improve QoQ, led by strong NSR improvement

EBITDA/t	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY	QoQ
JSW Steel	9,207	8,069	8,661	11,788	10,693	8,665	12,187	14,634	24.1	20.1
Tata Steel	7,343	9,268	7,874	10,432	11,247	9,987	11,271	12,688	21.6	12.6
SAIL	3,111	4,582	6,536	5,704	5,149	4,455	8,287	9,602	68.4	15.9
JSPL	11,780	11,226	11,647	15,419	10,027	6,986	10,103	11,161	(27.6)	10.5

Sources: MOFSL, Company

Exhibit 11: Key commodity prices – Quarterly movement

Non-ferrous Metal Price	UoM	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	% YoY	% QoQ
Copper-LME	USD/t	9,239	9,330	9,510	9,794	11,127	12,839	13,290	39.8	3.5
Aluminum-LME	USD/t	2,579	2,626	2,443	2,617	2,830	3,196	3,571	46.2	11.7
Zinc-LME	USD/t	3,054	2,840	2,637	2,824	3,161	3,238	3,458	31.2	6.8
Nickel-LME	USD/t	16,087	15,571	15,134	15,030	14,915	17,325	18,080	19.5	4.4
Lead-LME	USD/t	2,011	1,969	1,946	1,966	1,969	1,931	1,953	0.4	1.1
Alumina-Spot	USD/t	685	524	359	362	318	309	311	(13.4)	0.9
Brent	USD/bbl	75	76	68	69	64	81	105	55.3	30.3
China Steel Prices										
China TMT	RMB/t	3,654	3,527	3,370	3,326	3,190	3,223	3,270	(3.0)	1.5
China HRC	RMB/t	3,558	3,419	3,272	3,406	3,307	3,273	3,381	3.3	3.3
China Wire Rod	RMB/t	3,911	3,746	3,617	3,649	3,624	3,659	3,707	2.5	1.3
India Domestic Prices										
HRC India FoB	USD/t	543	511	495	502	482	481	507	2.5	5.4
HRC Dom Mum	INR/t	47,765	48,431	51,731	49,525	47,212	53,990	57,481	11.1	6.5
Billet Raigarh	INR/t	39,099	39,158	39,235	36,696	35,587	40,594	40,322	2.8	(0.7)
Wire Rod - Dom	INR/t	55,220	54,640	53,679	50,389	49,858	56,533	62,020	15.5	9.7
TMT Primary Mum	INR/t	53,762	53,277	55,362	47,977	47,254	57,208	57,800	4.4	1.0
TMT Secondary Mum	INR/t	6,222	5,157	8,018	3,608	3,929	7,237	6,981	(12.9)	(3.5)
Pig Iron SG Durgapur	INR/t	36,055	34,082	33,464	32,514	32,198	37,789	38,582	15.3	2.1
CRC Mum	INR/t	54,927	54,881	58,535	56,510	54,900	59,865	64,700	10.5	8.1
Galvanized Plain	INR/t	57,592	58,846	64,838	62,462	60,600	69,169	76,422	17.9	10.5
Color Coated	INR/t	66,723	67,546	74,000	73,131	69,215	76,415	84,217	13.8	10.2
Coking Coal/Coke										
HCC Prem Australia FOB	USD/t	203	186	184	183	200	235	235	27.5	0.2
HCC Prem India CNF	USD/t	217	199	199	200	216	253	258	29.9	2.2
HCC Mid Vols India CNF	USD/t	182	160	159	166	186	209	209	31.6	0.1
PCI Coal CNF India	USD/t	171	155	152	159	157	179	183	20.3	2.2
Iron Ore										
62% CNF China - Aus	USD/t	103	104	98	102	106	109	106	8.6	(2.4)
Odisha Fines - 62%	INR/t	5,315	5,031	5,119	5,335	5,496	5,873	5,481	7.1	(6.7)
K'taka Fines Fe 60%	INR/t	3,633	3,400	3,533	3,767	3,267	3,200	3,100	(12.3)	(3.1)
NMDC 64 %Fines (C'garh)	INR/t	5,277	5,060	5,303	5,117	4,750	4,772	5,421	2.2	13.6
NMDC 65%-Lumps	INR/t	6,053	6,000	6,153	5,967	5,583	5,681	6,379	3.7	12.3
Domestic Pellet	INR/t	8,177	8,229	8,194	8,481	8,581	8,967	8,622	5.2	(3.8)
Sponge Iron- Raigarh	INR/t	25,327	24,451	23,610	23,410	22,633	25,548	25,121	6.4	(1.7)
Chrome Ore										
China Chrome Ore (40-42%)	USD/t	253	235	288	307	280	292	307	6.8	5.1
Odisha Chrome Ore (E-Auction)	INR/t	29,816	23,212	24,801	24,419	28,306	27,132	28,223	13.8	4.0
Global Mn Ore 38%	USD/dmtu	3.96	4.44	3.98	4.14	4.25	4.68	5.09	27.9	8.8
Mn Ore India Mn 44% Fe 5%	USD/dmtu	4.19	4.78	4.59	4.38	4.63	5.28	5.74	25.0	8.7
Balaghat Mn 37.5%, Fe 7%	INR/t	13,578	15,686	15,311	14,921	16,167	17,633	18,201	18.9	3.2
Silico manganese	INR/t	67,044	71,893	71,590	71,155	70,642	73,461	77,698	8.5	5.8
Ferro Manganese	INR/t	68,514	74,904	73,081	70,945	71,865	73,769	79,375	8.6	7.6

Sources: MOFSL, Bloomberg, BigMint

Exhibit 12: Currency movement

Currency	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	% YoY	% QoQ
EUR/USD	1.07	1.05	1.13	1.17	1.16	1.17	1.16	2.5	(0.7)
USD/CNY	7.18	7.27	7.23	7.16	7.09	6.93	6.81	(5.9)	(1.7)
USD/GBP	0.78	0.79	0.75	0.74	0.75	0.74	0.75	(0.5)	0.5
USD/INR	84	87	86	87	89	92	95	10.6	3.4
GBP/INR	108	109	114	118	119	123	127	11.2	3.0
EUR/INR	90	91	97	102	104	107	110	13.4	2.7

Sources: MOFSL

Exhibit 13: Summary of expected quarterly performance

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Coal India	435	Buy	4,39,297	22.6	-5.5	1,17,918	6.0	-4.4	93,261	6.7	-14.0
Hindalco	940	Buy	7,74,725	20.6	-0.8	1,06,368	34.5	6.2	55,542	38.7	-4.2
Hindustan Zinc	524	Neutral	1,26,990	63.4	-6.2	76,548	98.4	-0.7	50,150	124.5	-0.4
Jindal Stainless	682	Buy	1,03,373	1.3	-8.8	12,290	-6.2	-15.5	6,683	-6.4	-24.8
Jindal Steel	1029	Buy	1,40,315	14.1	-13.5	24,131	-17.6	-8.8	9,495	-33.0	-31.5
JSW Steel	1216	Buy	4,31,198	-0.1	-15.7	92,861	17.8	-4.4	37,341	57.6	7.5
Midwest	1262	Buy	1,936	36.1	-10.3	578	48.2	-1.0	365	57.1	2.6
Nalco	335	Neutral	53,187	39.7	6.1	27,921	87.1	18.8	19,974	90.3	16.0
NMDC	84	Buy	70,363	4.4	-16.2	24,238	-2.2	-4.3	19,190	-2.5	-1.6
SAIL	168	Buy	2,57,964	0.2	-16.3	40,330	55.4	-8.5	17,329	203.5	-16.1
Tata Steel	185	Buy	5,62,100	5.7	-11.2	92,163	24.1	-6.2	20,656	-3.0	-32.5
Vedanta	276	Neutral	2,46,070	NA	NA	81,469	NA	NA	29,842	NA	NA
Metals			**29,61,448**	**12.6**	**-8.8**	**6,15,346**	**25.5**	**-2.4**	**3,29,987**	**30.8**	**-9.0**

Source: MOFSL

Exhibit 14: Valuation summary

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Metals						**13.7**	**11.0**	**10.4**	**2.6**	**2.0**	**1.8**	**18.6**	**18.6**	**17.2**
Coal India	435	Buy	53.3	56.5	57.7	8.4	7.7	7.5	2.3	2.0	1.7	26.1	25.6	23.2
Hindalco	940	Buy	83.5	93.7	88.7	10.6	10.0	10.6	1.8	1.6	1.4	18.2	17.8	14.5
Hindustan Zinc	524	Neutral	32.7	46.2	42.9	15.4	11.3	12.2	9.4	5.9	4.4	76.8	65.0	41.1
Jindal Stainless	682	Buy	39.5	41.8	48.8	18.0	16.3	14.0	3.0	2.5	2.1	16.4	15.0	15.1
Jindal Steel	1,029	Buy	33.3	61.0	91.6	33.4	16.9	11.2	2.3	1.9	1.6	7.0	11.7	15.6
JSW Steel	1,216	Buy	37.3	59.6	83.9	30.1	20.4	14.5	2.7	2.6	2.2	10.1	13.6	16.6
Midwest	1,262	Buy	29.0	52.3	101.3	39.5	24.1	12.5	4.3	4.0	3.0	10.7	16.2	23.9
Nalco	335	Neutral	31.6	38.5	31.3	12.2	8.7	10.7	3.3	2.2	1.9	29.4	28.5	18.8
NMDC	84	Buy	8.2	9.6	10.4	9.3	8.8	8.1	2.0	1.9	1.6	22.6	22.9	21.0
SAIL	168	Buy	8.9	15.6	15.8	17.0	10.7	10.7	1.0	1.1	1.0	6.2	10.3	9.6
Tata Steel	185	Buy	9.0	12.2	14.8	21.3	15.2	12.5	2.3	2.0	1.8	11.6	14.0	15.0
Vedanta	276	Neutral	62.9	45.8	41.4	10.4	6.0	6.7	5.2	1.8	1.6	54.1	32.9	25.5

Source: MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Coal India — Buy

CMP: INR 435 | TP: INR 510 (+17%)

- Coal production/offtake remained muted QoQ in 1QFY27.
- E-auction premium is expected to remain subdued at 35%.
- Key monitorable will be the volume offtake post-monsoon.

Consolidated Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q*	4Q*	1QE	2QE	3QE	4QE		
Net Sales	**358.4**	**301.9**	**424.4**	**464.9**	**439.3**	**364.7**	**454.4**	**497.6**	**1,684.0**	**1,756.0**
Change YoY (%)	(1.7)	(1.6)	15.1	5.8	22.6	20.8	7.1	7.0	(0.5)	4.3
Change QoQ (%)	(18.5)	(15.8)	40.6	9.6	(5.5)	(17.0)	24.6	9.5		
Adj. EBITDA	**111.3**	**58.5**	**100.7**	**123.3**	**117.9**	**91.1**	**108.9**	**120.7**	**393.7**	**438.6**
Change YoY (%)	(3.6)	(18.3)	(12.3)	8.4	6.0	55.9	8.1	(2.1)	(8.7)	11.4
Change QoQ (%)	(2.2)	(47.5)	72.3	22.4	(4.4)	(22.7)	19.4	10.9		
EBITDA per tonne	**582.4**	**352.1**	**533.8**	**619.2**	**602.5**	**557.5**	**533.6**	**540.5**	**529.5**	**557.7**
Depreciation	23.1	26.6	22.2	29.5	26.0	27.0	28.0	30.0	101.4	111.0
OBR	(14.0)	(8.7)	(14.6)	(3.4)	(12.7)	(10.6)	(14.3)	(16.8)	(40.7)	(54.4)
Interest	2.7	2.9	3.2	3.4	4.0	4.0	4.0	4.0	12.2	16.0
Other Income	16.2	21.4	23.9	51.3	23.0	23.0	24.0	25.0	112.8	95.0
EO Inc/(Exp)	-	-	(22.0)	-	-	-	-	-	(22.0)	-
PBT after EO	**115.6**	**59.1**	**91.8**	**145.1**	**123.6**	**93.8**	**115.1**	**128.5**	**411.6**	**461.0**
Tax	29.7	18.5	23.1	37.2	31.5	23.9	29.4	32.8	108.5	117.6
Tax Rate (%)	25.7	31.4	20.3	25.6	25.5	25.5	25.5	25.5	26.4	25.5
PAT before MI & Asso.	**85.9**	**40.5**	**68.8**	**107.9**	**92.1**	**69.9**	**85.8**	**95.7**	**303.1**	**343.5**
MI	(0.1)	(0.9)	0.1	0.7	-	-	-	-	(0.2)	-
Sh. of Assoc.	1.4	2.1	2.9	1.2	1.2	1.2	1.2	1.2	7.6	4.6
PAT After MI & Asso.	**87.4**	**43.5**	**71.6**	**108.4**	**93.3**	**71.0**	**86.9**	**96.9**	**310.9**	**348.1**
Adjusted PAT	**87.4**	**43.5**	**89.2**	**108.4**	**93.3**	**71.0**	**86.9**	**96.9**	**328.6**	**348.1**
Change YoY (%)	(20.2)	(30.8)	4.9	11.2	6.7	63.1	(2.5)	(10.6)	(7.5)	5.9
Change QoQ (%)	(10.3)	(50.2)	104.8	21.5	(14.0)	(23.9)	22.4	11.5		

Hindalco — Buy

CMP: INR 980 | TP: INR 1,170 (+19%)

- Strong LME and robust India operations are expected to support overall earnings, driven by steady volumes and favorable LME prices.
- Novelis earnings are likely to remain muted due to the Oswego fire-related shutdown.

Consolidated performance INR b

Y/E March	FY26				FY27				FY26	FY27
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**642.3**	**660.6**	**665.2**	**781.3**	**774.7**	**752.8**	**734.6**	**754.3**	**2,749.4**	**3,016.4**
Change (YoY %)	12.7	13.5	13.9	20.4	20.6	14.0	10.4	(3.5)	15.3	9.7
Change (QoQ %)	(1.0)	2.8	0.7	17.5	(0.8)	(2.8)	(2.4)	2.7	-	-
Total Expenditure	563.3	570.9	585.3	681.2	668.4	660.3	642.5	642.1	2,400.6	2,613.3
EBITDA	**79.1**	**89.7**	**79.9**	**100.2**	**106.4**	**92.4**	**92.1**	**112.2**	**348.8**	**403.1**
Change (YoY %)	5.4	13.7	5.4	13.4	34.5	3.1	15.2	12.0	9.7	15.6
Change (QoQ %)	(10.5)	13.4	(10.8)	25.3	6.2	(13.1)	(0.4)	21.9	-	-
Interest	7.5	8.0	8.8	10.4	10.4	10.4	10.4	10.4	34.8	41.5
Depreciation	20.8	21.6	22.2	23.8	24.4	24.4	24.4	24.4	88.3	97.8
Other Income	6.0	7.1	5.5	10.3	7.3	7.3	7.3	7.3	28.9	29.0
PBT (before EO item)	**56.7**	**67.2**	**54.4**	**76.3**	**78.8**	**64.9**	**64.5**	**84.7**	**254.6**	**292.9**
Extra-ordinary Income	-	(1.8)	(26.1)	(41.7)	-	-	-	-	(69.6)	-
PBT (after EO item)	**56.7**	**65.4**	**28.3**	**34.6**	**78.8**	**64.9**	**64.5**	**84.7**	**185.0**	**292.9**
Total Tax	16.7	18.0	7.8	8.5	23.3	18.8	18.7	24.1	51.1	84.9
% Tax	29.5	27.5	27.5	24.7	29.5	29.0	28.9	28.5	27.6	29.0
PAT before MI and Associate	**40.0**	**47.4**	**20.5**	**26.0**	**55.5**	**46.1**	**45.8**	**60.5**	**134.0**	**208.0**
Adjusted PAT	**40.0**	**48.7**	**38.8**	**58.0**	**55.5**	**46.1**	**45.8**	**60.5**	**185.4**	**208.0**
Change (YoY %)	21.1	14.0	3.0	9.8	38.7	(5.4)	18.3	4.5	11.6	12.2
Change (QoQ %)	(24.1)	21.6	(20.4)	49.5	(4.2)	(17.0)	(0.5)	32.1		

Hindustan Zinc — Neutral

CMP: INR 540 | TP: INR 570 (+6%)

- Strong zinc prices are expected to drive earnings in 1Q, offsetting the muted silver prices.
- CoP is likely to increase QoQ, driven by input cost inflation.
- Volumes are expected to decline QoQ in 1Q.

Quarterly Performance

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Mine prodn. (kt)	**265**	**258**	**276**	**315**	**268**	**266**	**288**	**309**	**1,114**	**1,132**
Sales										
Zinc refined (kt)	201	202	221	227	213	218	223	233	851	887
Lead refined (kt)	48	45	49	55	47	53	59	64	197	223
Silver (tonnes)	145	147	158	176	148	152	167	177	627	644
Net Sales	**77.7**	**85.5**	**109.8**	**135.4**	**127.0**	**123.9**	**128.0**	**135.5**	**408.4**	**514.4**
Change (YoY %)	(4.4)	3.6	27.5	49.0	63.4	45.0	16.6	0.0	19.8	25.9
Change (QoQ %)	(14.5)	10.0	28.4	23.4	(6.2)	(2.4)	3.3	5.8		
EBITDA	**38.6**	**44.5**	**60.5**	**77.1**	**76.5**	**72.3**	**74.3**	**78.7**	**220.6**	**301.8**
Change (YoY %)	(2.2)	7.8	34.6	59.9	98.4	62.6	22.7	2.1	26.9	36.8
Change (QoQ %)	(19.9)	15.2	36.2	27.3	(0.7)	(5.6)	2.8	5.9		
Finance cost	2.4	2.6	2.0	1.9	2.3	2.3	2.3	2.3	8.8	9.3
DD&A	9.1	8.8	9.5	10.5	9.7	10.5	10.5	11.2	37.9	41.8
Other Income	2.8	2.4	2.9	2.8	2.8	2.8	2.8	2.8	10.9	11.3
PBT	29.9	35.4	52.3	67.5	67.3	62.3	64.3	68.0	185.1	261.9
Total Tax	7.5	8.9	13.1	17.2	17.2	15.9	16.4	17.1	46.8	66.5
% Tax	25.2	25.2	25.1	25.4	25.5	25.5	25.5	25.1	25.3	25.4
Reported PAT	**22.3**	**26.5**	**39.2**	**50.3**	**50.2**	**46.4**	**47.9**	**50.9**	**138.3**	**195.4**
Adjusted PAT	**22.3**	**26.5**	**38.9**	**50.3**	**50.2**	**46.4**	**47.9**	**50.9**	**138.1**	**195.4**
Change (YoY %)	(4.7)	9.9	46.2	67.6	124.5	75.2	22.4	1.1	33.6	41.3
Change (QoQ %)	(25.6)	18.6	47.8	28.5	(0.4)	(7.5)	3.3	6.2		

Jindal Stainless — Buy

CMP: INR 682 | TP: INR 820 (+20%)

- Strong SS prices are expected to offset the surge in nickel prices and sustain EBITDA/t of INR21,000/t in 1Q.
- Volumes are likely to remain muted QoQ.
- Management's guidance on the recent expansion will be critical, along with updates on the QCO/ADD timeline.

Consolidated Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales (kt)	**626**	**648**	**650**	**642**	**578**	**683**	**735**	**825**	**2,566**	**2,820**
Change (YoY %)	8.3	14.7	10.5	(0.2)	(7.8)	5.3	13.1	28.6	8.1	9.9
Change (QoQ %)	(2.6)	3.5	0.3	(1.2)	(10.0)	18.2	7.7	12.2		
Net Realization/t	**1,62,988**	**1,68,085**	**1,61,844**	**1,76,662**	**1,79,000**	**1,78,000**	**1,78,000**	**1,84,706**	**1,67,406**	**1,80,167**
Net Sales	**102.1**	**108.9**	**105.2**	**113.4**	**103.4**	**121.5**	**130.8**	**152.4**	**429.5**	**508.1**
Change (YoY %)	8.2	11.4	6.2	11.2	1.3	11.5	24.4	34.4	9.3	18.3
Change (QoQ %)	0.1	6.7	(3.4)	7.8	(8.8)	17.5	7.7	16.5		
EBITDA	**13.1**	**13.9**	**14.1**	**14.5**	**12.3**	**14.3**	**15.7**	**17.9**	**55.6**	**60.1**
Change (YoY %)	8.1	17.0	16.6	37.1	(6.2)	3.0	11.2	23.1	19.2	19.8
Change (QoQ %)	23.5	6.0	1.4	3.3	(15.5)	16.3	9.5	14.4		
EBITDA (INR per ton)	**20,915**	**21,416**	**21,665**	**22,670**	**21,282**	**20,937**	**21,295**	**21,706**	**21,670**	**21,326**
Interest	1.4	1.4	1.3	1.5	1.5	1.5	1.6	1.6	5.7	6.1
Depreciation	2.5	2.6	2.7	2.8	2.8	2.9	3.0	3.2	10.6	11.9
Other Income	0.7	0.9	1.0	0.9	0.9	1.0	1.0	1.0	3.5	3.8
PBT (after EO Item)	**9.8**	**10.9**	**10.8**	**10.7**	**8.9**	**10.9**	**12.1**	**14.0**	**42.3**	**45.9**
Total Tax	2.5	2.7	2.5	2.8	2.2	2.7	3.0	3.5	10.6	11.5
% Tax	26.3	25.1	23.5	25.0	25.0	25.0	25.0	25.0	24.9	25.0
PAT before MI and Asso.	**7.3**	**8.2**	**8.2**	**8.0**	**6.7**	**8.2**	**9.0**	**10.5**	**31.7**	**34.4**
Adj. PAT (after MI & Asso)	**7.1**	**7.9**	**8.6**	**8.9**	**6.7**	**8.2**	**9.0**	**10.5**	**32.5**	**34.4**
Change (YoY %)	10.2	29.2	31.2	48.7	(6.4)	3.4	5.2	18.5	29.4	5.9
Change (QoQ %)	19.4	10.6	8.8	3.5	(24.8)	22.2	10.7	16.6		

Jindal Steel — Buy

CMP: INR 1029 | TP: INR 1200 (+17%)

- Volumes were muted in 1Q as the Angul capacity ramp-up is likely to be gradual.
- Strong NSR is expected to drive earnings, offsetting the cost inflation.
- Adj. EBITDA is expected to improve to INR11,100/t in 1Q.
- Guidance on pricing and domestic demand is likely to be critical.

Consolidated Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales (kt)	**1,900**	**1,870**	**2,280**	**2,620**	**2,162**	**2,205**	**2,708**	**3,539**	**8,670**	**10,613**
Change (YoY %)	(9.1)	1.1	20.0	23.0	13.8	17.9	18.8	35.1	8.8	22.4
ASP	**64,708**	**62,491**	**57,134**	**61,900**	**64,900**	**61,900**	**62,900**	**63,200**	**61,390**	**63,200**
Net Sales	**122.9**	**116.9**	**130.3**	**162.2**	**140.3**	**136.5**	**170.3**	**223.7**	**532.2**	**670.8**
Change (YoY %)	(9.7)	4.2	10.9	23.0	14.1	16.8	30.7	37.9	7.0	26.0
Change (QoQ %)	(6.7)	(5.0)	11.5	24.5	(13.5)	(2.7)	24.8	31.3		
EBITDA	**29.3**	**18.8**	**15.9**	**26.5**	**24.1**	**22.9**	**34.6**	**49.6**	**90.4**	**131.1**
Change (YoY %)	3.2	(14.0)	(25.3)	6.7	(17.6)	22.0	117.0	87.2	(6.8)	45.0
Change (QoQ %)	18.1	(36.0)	(15.1)	66.2	(8.8)	(5.2)	51.1	43.3		
EBITDA/t	**15,419**	**10,027**	**6,986**	**10,103**	**11,161**	**10,373**	**12,768**	**14,002**	**10,432**	**12,354**
Interest	3.0	3.7	4.1	4.4	3.9	3.9	3.9	4.1	15.2	15.8
Depreciation	7.2	7.5	8.4	8.6	8.8	8.8	8.8	10.6	31.7	37.0
Other Income	0.3	0.2	0.1	2.7	0.9	0.8	0.9	0.9	3.3	3.5
PBT (before EO item)	**19.4**	**7.8**	**3.6**	**16.1**	**12.3**	**11.0**	**22.8**	**35.8**	**46.8**	**81.8**
PBT (after EO item)	**20.2**	**9.8**	**3.4**	**10.8**	**12.3**	**11.0**	**22.8**	**35.8**	**44.3**	**81.8**
Total Tax	5.2	3.5	1.5	0.3	2.8	2.5	5.2	8.2	10.5	18.8
% Tax	25.9	35.3	43.7	3.0	23.0	23.0	23.0	23.0	23.8	23.0
PAT (after MI and Sh. of Asso.)	**14.9**	**6.4**	**1.9**	**10.4**	**9.5**	**8.4**	**17.5**	**27.5**	**33.7**	**63.0**
Adjusted PAT	**14.2**	**4.3**	**2.0**	**13.9**	**9.5**	**8.4**	**17.5**	**27.5**	**34.4**	**63.0**
Change (YoY %)	5.8	(48.5)	(77.3)	26.0	(33.0)	95.5	759.5	98.7	(19.1)	83.2
Change (QoQ %)	28.9	(69.5)	(52.8)	579.4	(31.5)	(11.0)	107.5	57.1		

JSW Steel — Buy

CMP: INR 1,216 | TP: INR 1,470 (+21%)

- Strong NSR is expected to drive QoQ earnings, while sales volumes are likely to decline in 1Q over higher inventory.
- NSR is likely to offset the cost impact and drive margins QoQ in 1Q.
- Management has provided guidance on capex status, and demand and pricing outlook.

Consolidated Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**431.5**	**451.5**	**459.9**	**511.8**	**431.2**	**418.7**	**480.0**	**561.5**	**1,854.7**	**1,891.3**
Change (YoY %)	0.5	13.8	11.1	14.2	(0.1)	(7.3)	4.4	9.7	9.9	2.0
Change (QoQ %)	(3.7)	4.6	1.9	11.3	(15.7)	(2.9)	14.7	17.0		
Adj. EBITDA	**78.9**	**78.5**	**66.2**	**97.1**	**92.9**	**67.6**	**90.7**	**114.7**	**320.7**	**365.8**
Change (YoY %)	45.5	39.1	22.3	49.7	17.8	(13.9)	37.0	18.1	39.6	14.1
Change (QoQ %)	21.6	(0.5)	(15.7)	46.7	(4.4)	(27.2)	34.2	26.5		
Adj. EBITDA (INR per ton)	**11,788**	**10,693**	**8,665**	**12,187**	**14,634**	**10,661**	**13,108**	**14,976**	**10,819**	**13,419**
Interest	22.2	24.1	23.0	21.7	20.3	20.3	20.3	20.3	91.0	81.2
Depreciation	25.4	25.5	23.6	21.5	23.4	23.4	23.4	23.4	96.0	93.6
Other Income	3.5	2.8	2.7	3.4	3.1	3.1	3.1	3.1	12.5	12.3
PBT (before EO Item)	**34.8**	**31.7**	**22.3**	**57.4**	**52.2**	**27.0**	**50.0**	**74.1**	**146.1**	**203.3**
Share of P/(L) of Ass.	(1.0)	(0.9)	(1.2)	(1.7)	-	-	-	-	(4.8)	-
EO Items	3.1	7.3	(7.9)	(168.1)	-	-	-	-	(165.5)	-
PBT (after EO Item)	**30.7**	**23.4**	**29.0**	**223.8**	**52.2**	**27.0**	**50.0**	**74.1**	**306.9**	**203.3**
Total Tax	8.6	7.0	4.9	31.3	14.9	7.7	14.3	21.1	51.8	57.9
PAT before MI and Asso.	**22.1**	**16.5**	**24.1**	**192.4**	**37.3**	**19.3**	**35.8**	**53.0**	**255.1**	**145.3**
Adj. PAT (after MI & Asso)	**23.7**	**20.6**	**11.9**	**34.7**	**37.3**	**19.3**	**35.8**	**53.0**	**91.0**	**145.3**
Change (YoY %)	199.8	168.5	75.0	117.9	57.6	(6.6)	200.7	52.4	137.3	59.7
Change (QoQ %)	48.6	(12.9)	(42.3)	192.1	7.5	(48.4)	85.6	48.0		

Midwest — Buy

CMP: INR 1,262| TP: INR 1,500 (+19%)

- The Quartz business is expected to start contributing from 1QFY27.
- Better granite volumes are likely to support earnings.
- Management's update on the Quartz business and the timeline for a full ramp-up will be key monitorables.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**1,423**	**1,587**	**1,289**	**2,158**	**1,936**	**2,136**	**2,536**	**2,986**	**6,456**	**9,595**
Change (YoY %)	3.3	12.4	10.0	(6.2)	36.1	34.6	96.8	38.4	3.1	48.6
Change (QoQ %)	(38.2)	11.5	(18.8)	67.5	(10.3)	10.3	18.7	17.7		
Total Expenditure	**1,033**	**1,122**	**983**	**1,575**	**1,359**	**1,482**	**1,746**	**2,038**	**4,712**	**6,626**
EBITDA	**390**	**465**	**305**	**583**	**578**	**654**	**790**	**948**	**1,744**	**2,970**
Change (YoY %)	(9.6)	51.9	30.7	(21.9)	48.2	40.6	158.6	62.5	1.5	70.3
Change (QoQ %)	(47.8)	19.4	(34.4)	91.0	(1.0)	13.2	20.8	20.0		
Margin (%)	27.4	29.3	23.7	27.0	29.8	30.6	31.1	31.7	27.0	30.9
Other Income	42	21	53	26	34	34	36	40	142	144
Depreciation	66	74	86	84	92	115	121	131	310	458
Finance Cost	37	35	47	18	33	33	33	33	138	134
PBT	**329**	**376**	**225**	**507**	**486**	**540**	**672**	**823**	**1,437**	**2,522**
Tax	85	99	51	137	122	135	168	206	373	631
Effective Tax Rate (%)	25.8	26.4	22.8	27.0	25.0	25.0	25.0	25.0	25.9	25.0
PAT before MI, Assoc. & EO	**244**	**277**	**174**	**370**	**365**	**405**	**504**	**618**	**1,065**	**1,892**
Reported PAT	**232**	**278**	**183**	**356**	**365**	**405**	**504**	**618**	**1,048**	**1,892**
Adj. PAT	**232**	**278**	**183**	**356**	**365**	**405**	**504**	**618**	**1,048**	**1,892**
Change (YoY %)	13.6	86.7	29.4	(24.6)	57.1	45.9	175.3	73.7	8.5	80.4
Change (QoQ %)	(50.8)	19.7	(34.1)	94.2	2.6	11.2	24.3	22.5		

NMDC — Buy

CMP: INR 84| TP: INR 97 (+16%)

- Enhancement of the EC limit will drive strong volume growth-led earnings, with better QoQ ASP in 1QFY27.
- Status of incremental EC limits will be key to future earnings.
- EBITDA/t is expected to remain at INR2,000/t over better ASP.

Consolidated Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Iron ore Production (mt)	**12.0**	**10.2**	**14.7**	**16.3**	**15.1**	**11.5**	**14.8**	**17.0**	**53.2**	**58.4**
Iron ore Sales (mt)	**11.5**	**10.7**	**12.7**	**15.3**	**11.8**	**12.0**	**15.5**	**16.5**	**50.2**	**55.7**
Avg NSR (INR/t)	5,851	5,952	5,437	5,488	5,988	5,411	5,615	5,833	5,657	5,714
Net Sales	**67.4**	**63.8**	**69.1**	**84.0**	**70.4**	**64.9**	**87.0**	**96.0**	**284.2**	**318.3**
Change (YoY %)	24.5	29.7	5.1	19.9	4.4	1.8	26.0	14.3	9.4	80.2
Change (QoQ %)	(3.8)	(5.4)	8.3	21.6	(16.2)	(7.7)	34.0	10.2		
EBITDA	**24.8**	**19.9**	**20.2**	**25.3**	**24.2**	**21.3**	**29.6**	**32.7**	**90.3**	**107.8**
Change (YoY %)	6.0	43.9	(14.8)	23.5	(2.2)	6.9	46.4	29.2	10.8	19.5
Change (QoQ %)	20.8	(19.6)	1.4	25.3	(4.3)	(12.1)	38.9	10.6		
EBITDA per ton (INR/t)	**2,152**	**1,860**	**1,591**	**1,656**	**2,063**	**1,775**	**1,909**	**1,989**	**1,797**	**1,936.1**
Interest	0.3	0.1	0.3	0.5	0.4	0.3	0.4	0.4	1.2	1.4
Depreciation	1.1	1.1	1.1	1.5	1.3	1.4	1.4	1.5	4.8	5.5
Other Income	3.0	3.8	3.7	4.3	3.7	3.6	3.8	4.1	14.9	15.2
PBT (before EO Item)	**26.4**	**22.6**	**22.5**	**27.6**	**26.3**	**23.3**	**31.7**	**34.9**	**99.2**	**116.1**
PBT (after EO Item)	**26.4**	**22.6**	**23.7**	**28.7**	**26.3**	**23.3**	**31.7**	**34.9**	**101.5**	**116.1**
Total Tax	6.8	5.8	6.3	8.6	7.1	6.3	8.5	9.4	27.3	31.4
% Tax	25.6	25.5	26.4	29.8	27.0	27.0	27.0	27.0	26.9	27.0
PAT after MI and Sh. of Asso.	**19.7**	**17.0**	**17.6**	**20.3**	**19.2**	**17.0**	**23.1**	**25.5**	**74.5**	**84.8**
Adjusted PAT	**19.7**	**17.0**	**16.3**	**19.5**	**19.2**	**17.0**	**23.1**	**25.5**	**72.5**	**84.8**
Change (YoY %)	(0.1)	40.2	(13.2)	32.0	(2.5)	0.0	41.4	30.7	10.3	17.4
Change (QoQ %)	33.2	(13.7)	(3.9)	19.4	(1.6)	(11.5)	36.0	10.3		

NALCO — Neutral

CMP: INR 335 | TP: INR 360 (7%)

- Favorable aluminum prices are likely to support earnings in 1Q, while muted alumina prices and limited volumes are likely to cap the upside.
- Management's outlook on LME prices and export disruptions will be a key focus area.

Consolidated performance — INR m

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**38,069**	**42,923**	**47,310**	**50,128**	**53,187**	**50,378**	**48,923**	**49,845**	**1,78,431**	**2,02,333**
Change (YoY %)	33.3	7.3	1.5	(4.8)	39.7	17.4	3.4	(0.6)	6.3	13.4
Change (QoQ %)	(27.7)	12.8	10.2	6.0	6.1	(5.3)	(2.9)	1.9		
Total Expenditure	23,148	23,665	25,517	26,633	25,266	25,413	25,808	26,544	98,963	1,03,030
EBITDA	**14,921**	**19,259**	**21,793**	**23,495**	**27,921**	**24,965**	**23,115**	**23,302**	**79,468**	**99,303**
Change (YoY %)	59.7	24.3	(6.4)	(14.7)	87.1	29.6	6.1	(0.8)	5.1	25.0
Change (QoQ %)	(45.8)	29.1	13.2	7.8	18.8	(10.6)	(7.4)	0.8		
Interest	80	84	596	238					998	0
Depreciation	1,783	1,738	1,821	2,112	2,200	2,200	2,300	2,396	7,454	9,096
Other Income	1,235	1,515	1,941	1,968	1,600	1,600	1,650	1,650	6,658	6,500
PBT (after EO)	**14,293**	**18,952**	**21,316**	**23,113**	**27,321**	**24,365**	**22,465**	**22,556**	**77,675**	**96,707**
Total Tax	3,654	4,621	5,306	5,936	7,240	6,457	5,953	5,977	19,517	25,627
% Tax	25.6	24.4	24.9	25.7	26.5	26.5	26.5	26.5	25.1	26.5
PAT before MI and Asso.	**10,639**	**14,332**	**16,010**	**17,177**	**20,081**	**17,908**	**16,512**	**16,579**	**58,158**	**71,080**
Sh. of Associate	(144)	(32)	(59)	47	(106)	(101)	(98)	(100)	(188)	(405)
Reported PAT after MI and Asso.	**10,495**	**14,299**	**15,952**	**17,224**	**19,974**	**17,807**	**16,414**	**16,479**	**57,970**	**70,675**
Adjusted PAT	**10,495**	**14,299**	**15,952**	**17,224**	**19,974**	**17,807**	**16,414**	**16,479**	**57,970**	**70,675**
Change (YoY %)	78.4	36.7	1.8	(16.7)	90.3	24.5	2.9	(4.3)	10.0	21.9
Change (QoQ %)	(49.2)	36.3	11.6	8.0	16.0	(10.8)	(7.8)	0.4		

SAIL — Buy

CMP: INR 168 | TP: INR 195 (+16%)

- Volumes are expected to decline QoQ, while the strong NSR improvement of ~INR2,000/t QoQ is likely to drive EBITDA/t to INR9,500/t in 1Q.
- Management has guided for debt reduction and expansion plans, as volume growth is capped due to limited capacity.

Quarterly Performance — (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**257.5**	**267.0**	**273.7**	**308.1**	**258.0**	**269.6**	**344.4**	**403.3**	**1,106.4**	**1,275.3**
Change (YoY %)	7.3	15.9	11.8	5.1	0.2	1.0	25.8	30.9	9.7	15.3
Change (QoQ %)	(12.2)	3.7	2.5	12.6	(16.3)	4.5	27.7	17.1		
Total Expenditure	**231.5**	**241.8**	**250.8**	**264.0**	**217.6**	**242.0**	**306.2**	**352.8**	**988.1**	**1,118.6**
EBITDA	**26.0**	**25.3**	**22.9**	**44.1**	**40.3**	**27.7**	**38.2**	**50.5**	**118.3**	**156.6**
Change (YoY %)	16.9	98.2	13.0	26.5	55.4	9.4	66.4	14.5	31.3	32.4
Change (QoQ %)	(25.5)	(2.6)	(9.3)	92.2	(8.5)	(31.4)	38.0	32.2		
EBITDA per ton (INR)	**5,704**	**5,149**	**4,455**	**8,287**	**9,602**	**6,148**	**6,697**	**7,107**	**5,934**	**7,285**
Interest	5.9	4.8	5.5	5.3	5.8	5.5	6.0	6.4	21.6	23.7
Depreciation	14.4	14.5	15.2	15.8	15.0	15.0	15.5	15.8	59.9	61.3
Other Income	1.6	2.1	1.7	3.5	2.3	2.2	2.5	2.4	8.9	9.4
Share of Asso/JV/investments	0.7	1.0	0.7	1.8	1.3	1.3	1.3	1.3	4.3	5.1
PBT (before EO Inc.)	**7.9**	**8.9**	**4.8**	**28.3**	**23.1**	**10.6**	**20.4**	**32.0**	**50.0**	**86.2**
EO Income(exp)	1.7	(3.4)	-	(3.3)	-	-	-	-	(4.9)	-
PBT (after EO Inc.)	**9.7**	**5.6**	**4.8**	**25.0**	**23.1**	**10.6**	**20.4**	**32.0**	**45.1**	**86.2**
Total Tax	2.2	1.4	1.1	6.7	5.8	2.7	5.1	8.0	11.3	21.5
% Tax	23.1	24.7	22.0	26.6	25.0	25.0	25.0	25.0	25.1	25.0
Reported PAT	**7.4**	**4.2**	**3.7**	**18.4**	**17.3**	**8.0**	**15.3**	**24.0**	**33.7**	**64.6**
Adjusted PAT	**5.7**	**6.7**	**3.7**	**20.7**	**17.3**	**8.0**	**15.3**	**24.0**	**36.8**	**64.6**
Change (YoY %)	75.7	(277.1)	229.9	61.4	203.5	18.7	309.0	16.3	175.1	75.4
Change (QoQ %)	(55.4)	17.8	(44.4)	452.4	(16.1)	(53.9)	91.7	57.0		

Tata Steel — Buy

CMP: INR 185| TP: INR 220 (+19%)

- Better NSR is likely to drive earnings, offsetting the impact of coking coal cost and subdued volumes.
- Europe earnings are likely to remain weak due to higher costs.
- Volumes are expected to remain subdued across geographies.
- Domestic EBITDA/t is expected to clock INR17,000/t in 1Q.

Consolidated Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales (k tons)	**7,120**	**7,910**	**8,210**	**8,720**	**7,264**	**7,731**	**8,560**	**9,478**	**31,970**	**33,033**
Avg Realization (INR/t)	**74,688**	**74,196**	**69,430**	**72,557**	**77,384**	**74,820**	**74,671**	**79,958**	**72,612**	**76,819**
Net Sales	**531.8**	**586.9**	**570.0**	**632.7**	**562.1**	**578.4**	**639.2**	**757.9**	**2,321.4**	**2,537.6**
Change (YoY %)	(2.9)	8.9	6.3	12.5	5.7	(1.4)	12.1	19.8	6.2	9.3
Change (QoQ %)	(5.4)	10.4	(2.9)	11.0	(11.2)	2.9	10.5	18.6		
EBITDA	**74.3**	**89.0**	**82.0**	**98.3**	**92.2**	**82.2**	**111.8**	**145.4**	**343.5**	**431.5**
Change (YoY %)	11.0	61.1	14.6	49.8	24.1	(7.6)	36.3	47.9	32.5	25.6
Change (QoQ %)	13.2	19.8	(7.8)	19.9	(6.2)	(10.8)	36.0	30.1		
EBITDA Margin %	14.0	15.2	14.4	15.5	16.4	14.2	17.5	19.2	14.8	17.0
EBITDA (INR/t)	**10,432**	**11,247**	**9,987**	**11,271**	**12,688**	**10,630**	**13,056**	**15,339**	**10,745**	**13,062**
Interest	18.5	17.7	17.5	17.9	17.4	17.4	17.4	17.4	71.7	69.8
Depreciation	27.4	28.9	30.5	32.7	40.4	34.7	34.7	35.9	119.5	145.6
Other Income	2.9	3.6	5.0	2.5	1.9	1.9	1.9	1.9	14.0	7.6
PBT (before EO Inc.)	**31.2**	**45.9**	**39.0**	**50.2**	**36.2**	**32.0**	**61.6**	**94.0**	**166.3**	**223.8**
PBT (after EO Inc.)	**30.7**	**42.2**	**38.7**	**48.1**	**36.2**	**32.0**	**61.6**	**94.0**	**159.7**	**223.8**
Total Tax	10.6	10.4	11.4	18.5	15.6	9.6	18.5	28.0	50.8	71.6
% Tax	34.6	24.6	29.4	38.4	43.0	30.0	30.0	29.7	31.8	32.0
Reported PAT (after MI)	**20.8**	**31.0**	**26.9**	**29.3**	**20.7**	**22.4**	**43.1**	**66.0**	**107.9**	**152.2**
Adj. PAT (after MI)	**21.3**	**32.7**	**27.4**	**30.6**	**20.7**	**22.4**	**43.1**	**66.0**	**112.1**	**152.2**
Change (YoY %)	61.7	625.0	270.9	81.2	(3.0)	(31.5)	57.0	115.7	167.0	35.8
Change (QoQ %)	26.1	53.5	(16.1)	11.6	(32.5)	8.4	92.5	53.2		

Vedanta Ltd — Neutral

CMP: INR 276 | TP: INR 290 (+5%)

- Strong zinc prices are expected to drive earnings in 1Q, offsetting the muted silver prices.
- CoP to increase QoQ, driven by input cost inflation.
- Volumes are expected to decline QoQ in 1Q.

Consolidated Performance (INR b)

Y/E March	FY26				FY27*				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**378**	**399**	**467**	**529**	**246**	**232**	**251**	**258**	**1,772**	**987**
Change (YoY %)	5.8	5.9	19.3	30.6	(34.9)	(41.7)	(46.3)	(51.1)	15.8	(44.3)
Change (QoQ %)	(6.5)	5.4	17.0	13.3	(53.4)	(5.6)	7.9	3.0		
EBITDA	**99**	**114**	**152**	**184**	**81**	**77**	**79**	**83**	**560**	**320**
Change (YoY %)	(0.3)	16.0	36.6	60.9	(17.9)	(32.6)	(48.1)	(55.1)	32.2	(42.9)
Change (QoQ %)	(13.5)	14.9	33.1	21.6	(55.8)	(5.7)	2.6	5.0		
Finance cost	20	21	22	20	8	8	8	8	84	34
DD&A	28	29	27	14	13	13	13	13	98	52
Other Income	10	6	7	5	4	4	4	4	18	15
PBT (before EO item)	**61**	**70**	**110**	**155**	**64**	**59**	**61**	**65**	**396**	**249**
EO exp. (income)	-	(21)	(2)	(17)	-	-	-	-	(35)	-
PBT (after EO item)	**61**	**49**	**108**	**138**	**64**	**59**	**61**	**65**	**361**	**249**
Total Tax	16	15	30	44	18	17	17	18	110	70
% Tax	26.4	29.7	27.6	32.2	28.0	28.0	28.0	28.0	30.5	28.0
PAT before MI and Asso.	**45**	**35**	**78**	**94**	**46**	**43**	**44**	**47**	**251**	**179**
Profit from Asso.	-	(0)	-	-	-	-	-	-	-	-
Minority interest	13	17	-	-	16	15	15	16	30	63
PAT after MI and Asso.	**32**	**18**	**78**	**94**	**30**	**28**	**29**	**30**	**221**	**117**
APAT	**32**	**33**	**80**	**107**	**30**	**28**	**29**	**30**	**246**	**117**
Change (YoY %)	(11.7)	13.5	124.8	205.8	(6.3)	(17.4)	(64.1)	(71.4)	81.0	(52.6)
Change (QoQ %)	(8.6)	5.1	138.1	33.6	(72.0)	(7.3)	3.4	6.5		

Note – As Vedanta Ltd is demerged from 1QFY27, historical financials are not comparable.

Oil & Gas

Company name
Aegis Logistics
BPCL
Castrol India
GAIL
Gujarat Gas
HPCL
Indraprastha Gas
IOCL
Mahanagar Gas
Oil India
ONGC
Petronet LNG
Reliance Industries

Washout quarter for OMCs, strong earnings for upstream

- **We expect our coverage universe to report: 1) sales growth of 25% YoY (up 13% YoY excluding OMCs), 2) EBITDA decline of 55% YoY (up 22% YoY excluding OMCs), and 3) PAT decline of 92% YoY (up 36% YoY excluding OMCs) in 1QFY27.**
- **Reliance Industries: Consol. EBITDA is expected to grow 8% YoY to INR461b. We estimate EBITDA of INR148b (up 12% YoY) for the standalone business, INR205b (up 13% YoY) for RJio, and INR63b (up 4% YoY) for the retail business. Production meant for sales is likely to stand at 17.7mmt (flat YoY), with standalone adj. PAT at INR94b (down 5% YoY).**
- **OMCs: On a standalone basis HPCL/BPCL/IOCL are expected to report an EBITDA loss due to sizeable under-recoveries on auto-fuels and LPG. SG GRM averaged USD25.1/bbl in 1Q (vs. USD9.2/bbl in 4Q), while MS/HSD marketing margins were down significantly QoQ. OMCs are set to report weak 1QFY27 marketing margins, as crude costs remained elevated due to the West Asia conflict and retail fuel prices remained capped for most of the quarter.**
- **CGDs: We estimate 8%/5%/35% YoY volume growth for MAHGL (incl. UEPL)/IGL/ GUJGA. With Brent rising 23% QoQ, spot LNG averaging USD17.7mmbtu (vs. USD 13.4/ mmbtu in 4QFY26), Henry Hub price averaging at USD2.9/mmbtu and INR depreciation of ~4% QoQ in 1QFY27, CGDs are expected to see margin contraction overall.**
- **Upstream: For ONGC, we expect oil & gas sales volumes to rise 4%/3% YoY and for OINL we expect oil sales volumes to grow 3.5% YoY and gas to remain flat YoY. Oil realizations are likely to surge QoQ for both companies (up ~44% YoY).**

Brent corrects to USD75/bbl as Hormuz tensions ease

- Crude oil prices surged in 1QFY27 (Brent crude up USD18.3/bbl QoQ to USD96.7/bbl) after the closure of the Strait of Hormuz – a critical chokepoint that facilitates ~20% of global oil supply. Escalating geopolitical tensions led to logistical bottlenecks and affected key production and export infrastructure assets across the Middle East, tightening near-term supply availability.
- Brent has since plunged to ~USD75.2/bbl from the 1Q peak of USD112/bbl, as easing US-Iran tensions have restored oil flows through the Strait of Hormuz.

SG GRM up to USD25/bbl amid geopolitical supply shocks

- **Geopolitical disruptions tighten refining markets:** Blockade around the Strait of Hormuz (~20% of global oil/LNG flows), refining capacity disruptions of 3-4mb/d, product export curbs from China and a spike in crude freight rates (near decade highs) led to a strong expansion in product cracks in 1QFY27. Gasoil/gasoline/jet fuel cracks surged to USD59.5/USD27.6/USD57.9 per bbl in 1QFY27, up 74%/ 142%/38% QoQ, driven by tight global refined product supply amid the West Asia conflict-led disruptions and refinery outages. Even as the geopolitical tensions are easing, we expect normalization in supply chains to take time, thereby keeping cracks structurally elevated in the near term. Currently, gasoil/gasoline/jet fuel GRMs stand at USD35/USD20.6/USD44 per bbl.
- **SG GRM up 172% QoQ in 1Q:** With Singapore GRMs remaining high in 1QFY27 at USD25.1/bbl (up 172% QoQ), we have increased our SG GRM assumptions for FY27/FY28 to USD7.5/USD6.0 per bbl (earlier USD5/bbl for both years), factoring in a prolonged period of high product spreads and gradual supply-side normalization.

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Rishabh Daga - Research Analyst (Rishabh.Daga@motilaloswal.com)

Auto fuel marketing margins down in 1Q, recovery underway

- MS/HSD marketing margins (over Brent) declined to INR(8.1)/INR(19.5) per lit in 1Q vs. INR3.7/INR(2.5) per lit in 4QFY26. However, the current MS/HSD marketing margins (over Brent) have recovered to INR5.9/INR0.1+ per lit. Blended marketing margins for IOCL/BPCL/HPCL are expected at INR(8)/INR(10.1)/INR(9.4) per lit in 1QFY27. LPG under-recovery averaged ~INR340/cyl in 1Q.

Petchem spreads surge

- LDPE/ HDPE/PP prices increased 34%/31%/36% YoY in 1Q.
- PX spread over naphtha increased 24% YoY/11% QoQ, while PP spread over naphtha was up 39% YoY/38% QoQ.

CGDs: Margins under pressure amid macro volatility

- Due to the Israel-Iran war in the Middle East, input gas costs for city gas distribution (CGD) companies are likely to have increased in 1QFY27. With 23%/32% QoQ rise in Brent crude/Spot LNG in 1Q and 4% QoQ INR depreciation, we estimate INR5.5/INR3.4/INR4.1 per scm EBITDA margin for MAHGL/IGL/ GUJGA in 1Q (vs. INR6.2/INR4.8/INR9.8 per scm in 4QFY26).
- On the volume front, we estimate IGL/MAHGL (incl. UEPL)/GUJGA to clock 8%/5%/35% YoY growth in 1Q, as CNG vehicle adoption remained healthy.

OMCs: West Asia crude spike to weigh on marketing margins

- OMCs are likely to report a 160-215% decline in EBITDA QoQ as crude costs remained elevated due to the West Asia conflict and inventories were sold below the cost domestically. Diesel/jet fuel refining cracks rose 74%/38% QoQ in 1Q. With a significant decline in MS/HSD marketing margins and ~INR340/cyl LPG under-recovery, gross marketing margin loss for OMCs is expected to range around INR8-10/lit.
- Current MS/HSD marketing margins are INR5.9/INR0.1per lit, a sharp reversal from the deeply negative under-recoveries of INR8.1/INR19.5 per lit seen through 1QFY27 due to the de-escalation of the West Asia conflict. As fears of supply disruption fade and as the Strait of Hormuz is now reopened, OMCs' earnings could witness a gradual recovery as conditions move toward normalization.

Valuation and view

- **Reliance Industries:** Using the SoTP method, we value the O2C/E&P segments at 7.5xFY28E EV/EBITDA to arrive at an enterprise value of INR5.8t (or ~INR435/sh) for the standalone business. We ascribe an equity valuation of INR555/sh and INR505/sh to RIL's stake in JPL and RRVL, respectively. We assign INR174/sh to the New Energy business, INR35/share equity value to RCPL, and INR26/sh to RIL's stake in JioStar. We have a BUY rating with a TP of INR1,695.
- **PLNG:** At 12x FY27E P/E and a ~3.4% dividend yield, we believe valuations are inexpensive. Our DCF-based TP of INR360 assumes WACC of 11.5%, TG of 2% and a 5% tariff cut at Dahej terminal in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.

Exhibit 1: Oil & gas product prices, cracks, and margins (USD/bbl)

(USD/bbl)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Oil											
WTI	80.7	75.2	70.4	71.5	63.9	65.0	59.2	72.2	93.0	46%	29%
Brent	84.6	79.8	74.6	75.8	68.0	69.0	63.6	77.8	96.7	42%	24%
Dubai	85.3	78.4	73.6	76.9	66.9	70.1	63.9	74.3	88.1	32%	19%
Arab Light-Heavy	1.5	1.3	1.9	1.9	1.7	1.7	2.1	2.3	3.1	82%	35%
Gas											
Henry Hub (USD/mmBtu)	2.1	2.1	2.5	4.1	3.2	3.0	3.7	4.8	2.9	-8%	-39%
LNG Spot	11.2	13.0	13.9	14.0	12.4	11.9	10.9	13.0	17.7	43%	36%
Exchange Rate (INR/USD)	**83.4**	**83.8**	**84.5**	**86.6**	**85.6**	**87.3**	**89.1**	**91.4**	**94.7**	**11%**	**4%**
Product Cracks (v/s Brent)											
Diesel	17.5	13.1	13.8	14.0	15.3	17.7	23.2	32.7	59.5	289%	82%
Gasoline	13.8	11.2	10.6	8.5	11.3	10.6	15.1	11.2	27.6	144%	146%
Jet/Kero	22.9	19.2	17.2	21.1	19.7	24.6	27.9	40.5	57.9	194%	43%
Fuel Oil	-6.9	-8.0	-5.8	-2.3	0.9	-3.9	-5.9	-2.1	-1.0	-217%	-51%
Singapore GRM	**3.5**	**3.6**	**5.0**	**3.2**	**5.6**	**3.8**	**7.4**	**8.3**	**25.1**	**348%**	**203%**

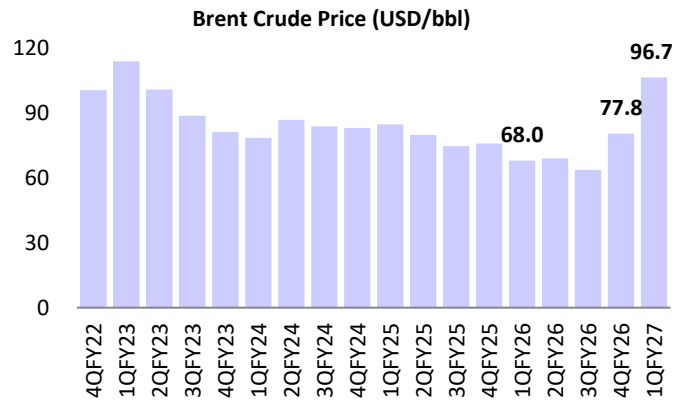
Source: Company, MOFSL

Exhibit 2: Summary of 1QFY27 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Aegis Logistics	1254	Neutral	23,338	35.7	-10.0	3,333	38.9	-46.6	1,874	42.7	-54.3
BPCL	304	Neutral	11,87,973	5.6	0.1	-1,23,272	PL	PL	-1,03,418	PL	PL
Castrol India	184	Buy	15,787	5.5	2.2	3,507	0.3	6.5	2,469	1.2	1.9
GAIL	174	Buy	3,15,781	-9.2	-9.2	34,198	2.6	196.7	20,673	9.6	258.2
Gujarat Energy	340	Buy	75,608	NA	NA	11,877	NA	NA	10,898	NA	NA
HPCL	392	Buy	12,41,064	12.0	8.1	-1,17,445	PL	PL	-99,282	PL	PL
Indraprastha Gas	157	Buy	44,305	13.2	6.4	2,966	-42.0	-29.9	1,952	-45.2	-29.6
IOC	140	Neutral	27,88,472	44.5	34.1	-1,60,627	PL	PL	-1,61,027	PL	PL
Mahanagar Gas	1161	Buy	23,071	10.8	12.5	2,422	-51.6	-7.0	1,192	-62.7	-9.6
Oil India	420	Neutral	72,791	45.2	22.1	40,775	71.9	107.4	26,812	139.2	49.8
ONGC	235	Buy	4,60,209	43.8	28.1	2,81,028	50.6	58.1	1,47,137	83.4	121.3
Petronet LNG	279	Buy	1,39,876	17.7	48.1	13,026	12.3	-30.0	8,828	3.8	-34.0
Reliance Inds.	1308	Buy	30,76,373	26.3	4.6	4,61,448	7.6	4.5	1,80,511	-0.1	6.4
Oil & Gas			**93,89,041**	**24.7**	**12.9**	**4,41,359**	**-55.9**	**-62.0**	**27,722**	**-94.1**	**-94.8**
Oil Ex OMCs			**41,71,531**	**24.0**	**6.8**	**8,42,703**	**20.3**	**23.0**	**3,91,448**	**26.3**	**37.9**

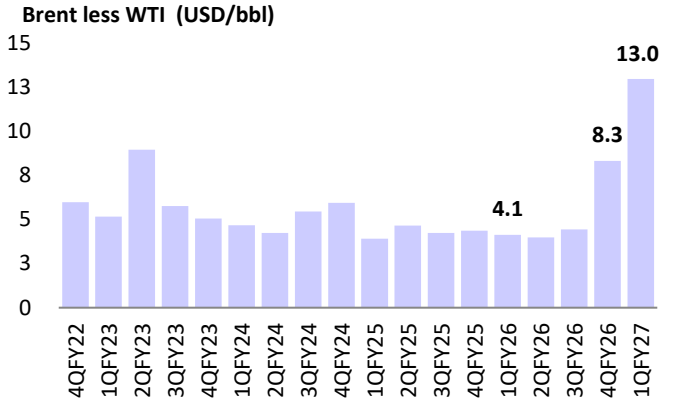
Brent up 42% QoQ; SG GRM remains strong at USD25.1/bbl

Exhibit 3: Brent crude price up 42% YoY



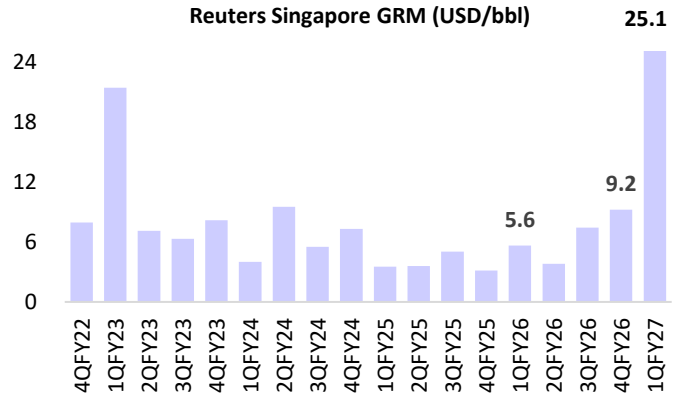
Source: Bloomberg, MOFSL

Exhibit 4: Brent premium to WTI at USD13/bbl



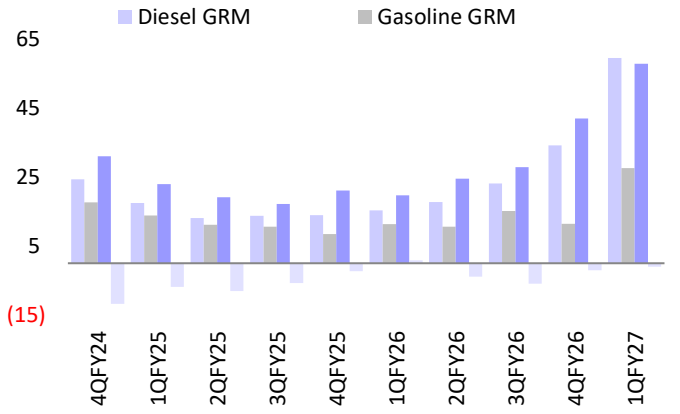
Source: Reuters, MOFSL

Exhibit 5: Reuters SG GRM stood at USD25.1/bbl



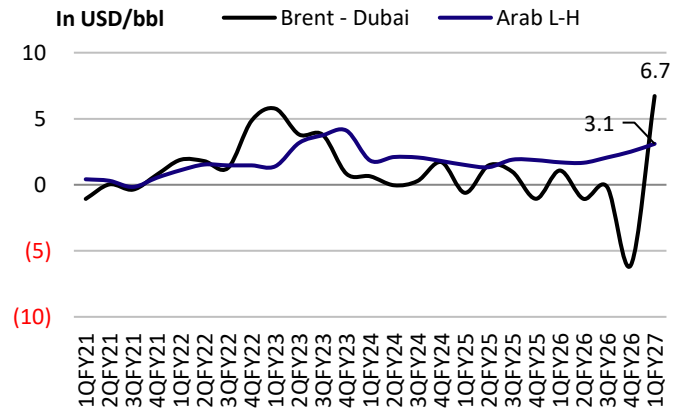
Source: Reuters, MOFSL

Exhibit 6: Product cracks vs. Brent (USD/bbl)



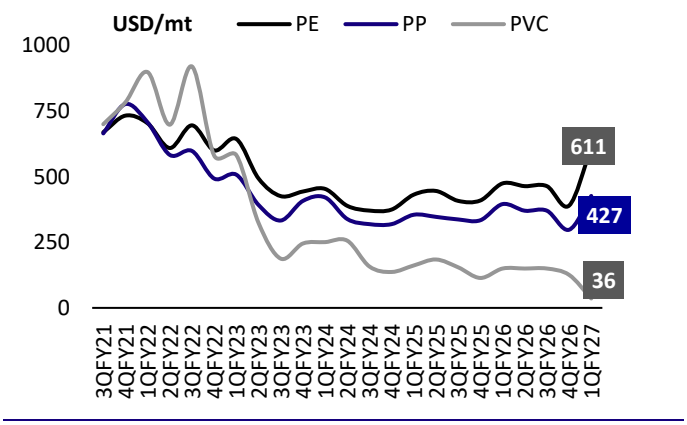
Source: Bloomberg, MOFSL

Exhibit 7: Crude differential stood at USD3.1/bbl for Arab L-H and increased QoQ for Brent-Dubai at USD6.7/bbl



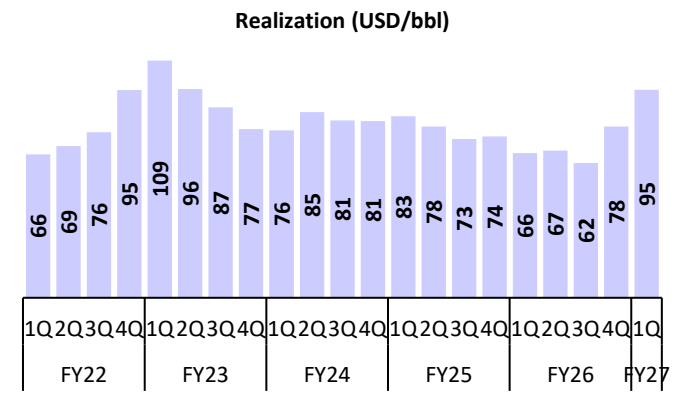
Source: Reuters, MOFSL

Exhibit 8: Spreads over Naphtha for PE, PP, and PVC



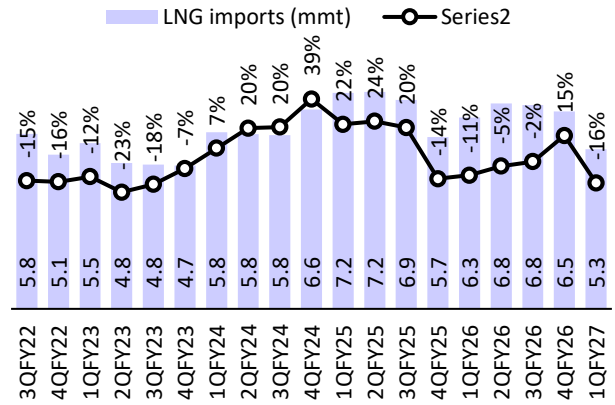
Source: Bloomberg, MOFSL

Exhibit 9: Expect realization of USD95.2/bbl for ONGC in 1Q



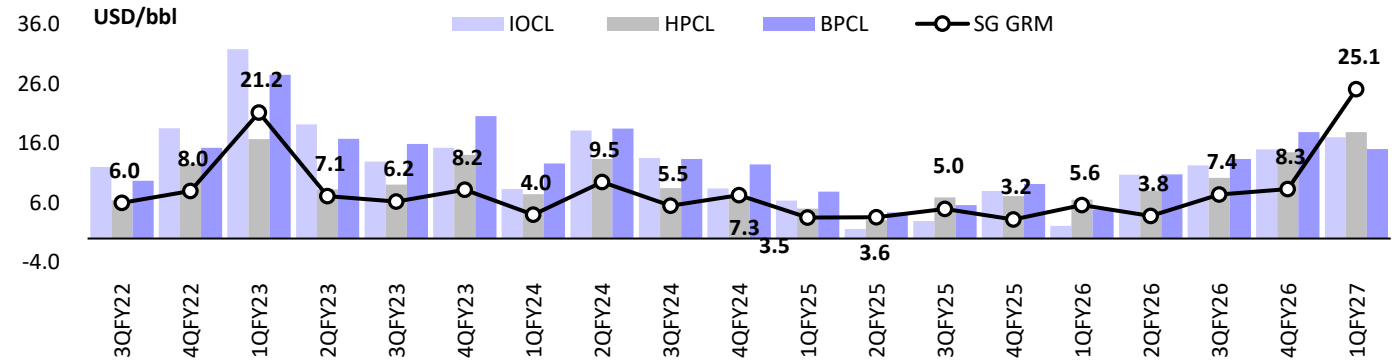
Source: Company, MOFSL

Exhibit 10: LNG imports trend



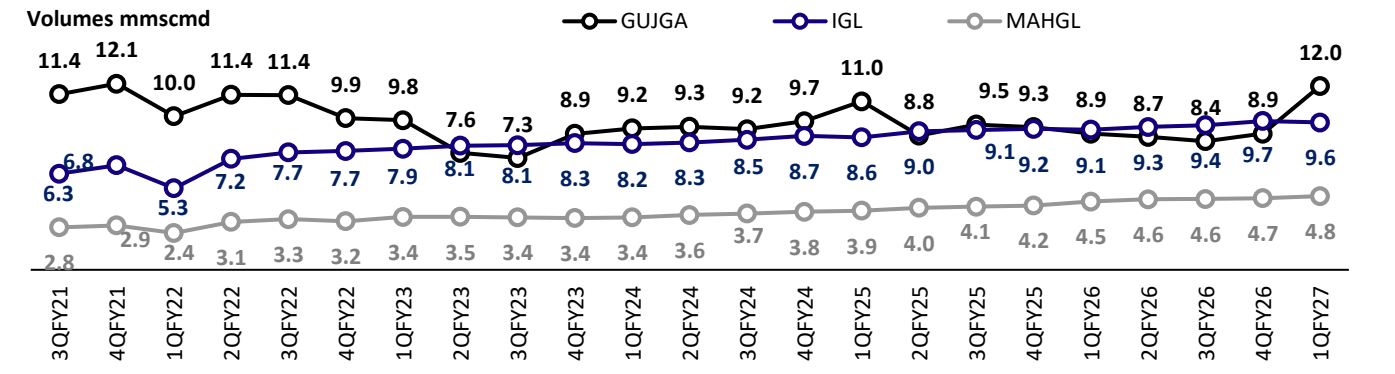
Apr'26 data has been extrapolated for 1QFY27 Source: PPAC, MOFSL

Exhibit 11: GRM snapshot for OMCs (USD/bbl)



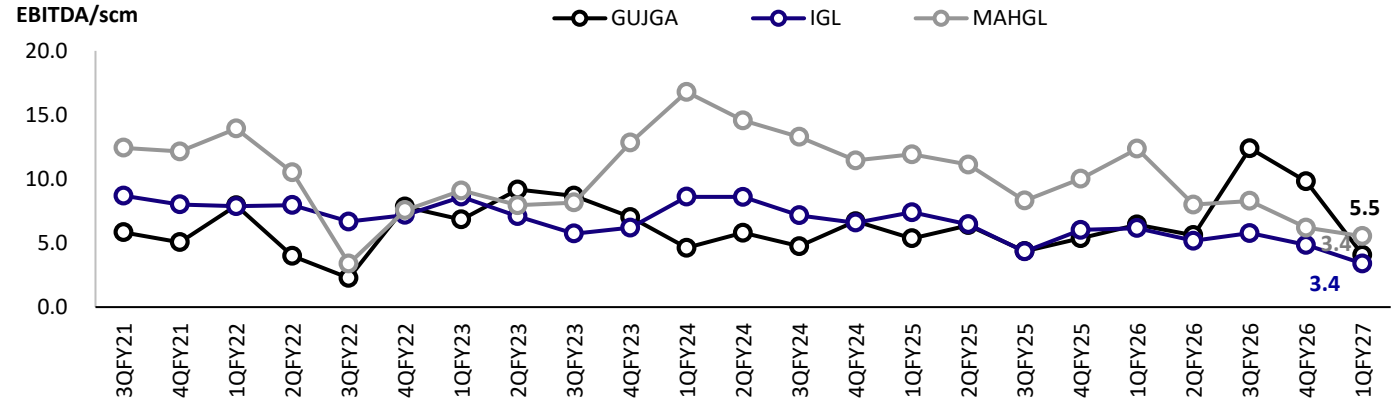
Source: Company, MOFSL

Exhibit 12: Volume snapshot of CGDs (mmscmd)



Source: Company, MOFSL

Exhibit 13: Margin snapshot of CGDs (INR/scm)

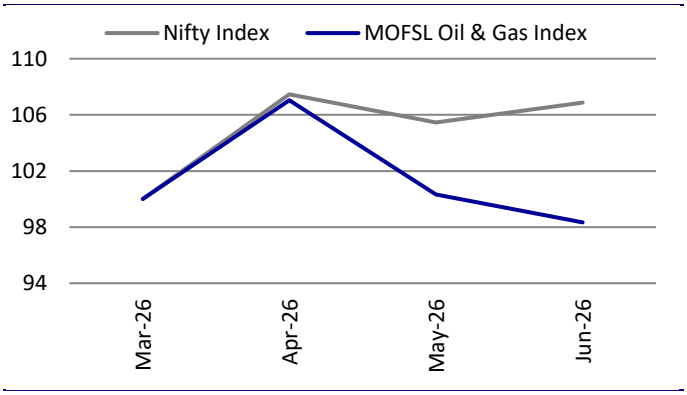


Source: Company, MOFSL

Exhibit 14: Valuation summary

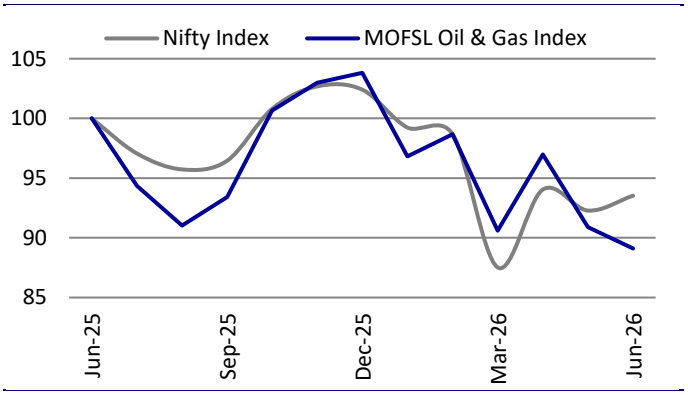
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Oil & Gas						**12.6**	**16.0**	**12.6**	**1.5**	**1.4**	**1.3**	**12.3**	**8.9**	**10.5**
Aegis Logistics	1,254	Neutral	25.6	21.8	30.4	23.4	57.6	41.2	3.5	6.7	6.1	16.8	12.1	15.5
BPCL	304	Neutral	61.2	15.6	38.0	4.6	19.4	8.0	1.2	1.2	1.1	28.8	6.5	14.7
Castrol India	184	Buy	9.8	8.4	10.0	17.7	21.9	18.4	9.0	9.2	8.8	46.3	43.0	49.0
GAIL	174	Buy	9.8	13.6	15.7	14.1	12.8	11.1	1.2	1.4	1.3	9.6	11.7	12.5
Gujarat Energy	340	Buy	25.0	27.6	24.0	12.3	12.3	14.2	1.6	1.6	1.5	11.2	13.4	10.7
HPCL	392	Buy	84.8	-3.9	51.5	4.0	-101.2	7.6	1.1	1.3	1.2	30.9	-1.3	16.2
Indraprastha Gas	157	Buy	9.7	10.5	14.1	14.9	14.9	11.1	2.0	2.0	1.8	14.2	14.2	17.3
IOC	140	Neutral	28.9	13.7	21.3	4.7	10.2	6.6	0.9	0.8	0.8	19.6	8.3	12.2
Mahanagar Gas	1,161	Buy	85.7	85.3	122.2	10.8	13.6	9.5	1.4	1.7	1.5	13.8	12.6	16.5
Oil India	420	Neutral	27.4	50.5	49.3	17.4	8.3	8.5	1.6	1.3	1.2	9.5	16.2	14.5
ONGC	235	Buy	39.8	38.6	42.3	7.1	6.1	5.6	1.0	0.8	0.7	14.0	12.5	12.7
Petronet LNG	279	Buy	25.7	24.1	24.6	9.6	11.6	11.4	1.7	1.7	1.6	18.8	15.8	14.7
Reliance Inds.	1,308	Buy	53.1	56.0	63.0	25.3	23.4	20.7	4.0	1.8	1.7	8.2	8.1	8.5

Exhibit 15: Relative performance – three months (%)



Sources: Bloomberg, MOFSL

Exhibit 16: Relative performance – one year (%)



Sources: Bloomberg, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aegis Logistics — Neutral

CMP: INR1,254 | TP: INR1,130 (-10%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect EBITDA of INR3.3b due to an increase in India's LPG imports and capacity expansions.
- Recovery in sourcing volume will be a key monitorable.
- Watch out for updates on the Ammonia terminal at Pipavav; liquid capacity in Mumbai; LPG and liquid capacity expansion at JNPA.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**17,194**	**22,940**	**17,254**	**25,944**	**23,338**	**23,338**	**23,338**	**17,534**	**83,332**	**87,548**
YoY Change (%)	*7.4*	*31.1*	*1.1*	*52.2*	*1.7*	*35.3*	*-10.0*	*-24.9*	*23.2*	*5.1*
Total Expenditure	14,795	20,034	14,283	19,702	20,005	19,876	19,772	14,369	68,814	74,021
EBITDA	**2,399**	**2,907**	**2,971**	**6,242**	**3,333**	**3,462**	**3,566**	**3,166**	**14,519**	**13,527**
Margin (%)	*14.0*	*12.7*	*17.2*	*24.1*	*14.3*	*14.8*	*15.3*	*18.1*	*17.4*	*15.5*
Depreciation	417	522	528	527	612	612	612	612	1,993	2,446
Interest	328	243	257	631	290	290	290	290	1,459	1,162
Other Income	625	960	807	873	875	875	875	875	3,266	3,502
PBT	**2,279**	**3,102**	**2,994**	**5,958**	**3,306**	**3,436**	**3,540**	**3,139**	**14,332**	**13,421**
Tax	525	662	668	1,411	833	866	892	791	3,266	3,382
Rate (%)	*23.1*	*21.3*	*22.3*	*23.7*	*25.2*	*25.2*	*25.2*	*25.2*	*22.8*	*25.2*
MI & P/L of Asso. Cos.	440	644	558	443	599	599	599	599	2,085	2,398
Reported PAT	**1,313**	**1,796**	**1,768**	**4,104**	**1,874**	**1,971**	**2,048**	**1,749**	**8,982**	**7,641**
Adj PAT	**1,313**	**1,796**	**1,768**	**4,104**	**1,874**	**1,971**	**2,048**	**1,749**	**8,982**	**9,542**
YoY Change (%)	*-0.1*	*42.6*	*42.3*	*45.7*	*4.3*	*11.4*	*-50.1*	*-6.7*	*35.4*	*6.2*
Margin (%)	*7.6*	*7.8*	*10.2*	*15.8*	*8.0*	*8.4*	*8.8*	*10.0*	*10.8*	*10.9*

BPCL — Neutral

CMP: INR304 | TP: INR278 (-9%) — **EPS CHANGE (%): FY26|27: -33|+3**

- Expect refinery throughput at 10.2mmt.
- Expect marketing sales (excluding exports) volumes of 14.1mmt (flat QoQ) during the quarter.
- Expect reported GRM at USD15/bbl, with blended gross marketing margin at INR(10.1) /lit.
- Watch out for updates on the expansion of Bina refinery and the construction of Andhra Refinery and Petrochemical complex.

Standalone - Quarterly Earning Model (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**1,125.1**	**1,049.1**	**1,190.0**	**1,186.5**	**1,188.0**	**1,157.8**	**1,117.1**	**1,109.3**	**4,550.8**	**4,572.2**
YoY Change (%)	*-0.5*	*2.1*	*5.2*	*6.7*	*5.6*	*10.4*	*-6.1*	*-6.5*	*3.4*	*0.5*
EBITDA	**96.6**	**103.4**	**118.4**	**110.0**	**-123.3**	**95.8**	**79.2**	**72.9**	**428.4**	**124.6**
Margins (%)	*8.6*	*9.9*	*10.0*	*9.3*	*-10.4*	*8.3*	*7.1*	*6.6*	*9.4*	*2.7*
Forex loss	-0.2	5.6	1.7	9.4	0.0	0.0	0.0	0.0	16.4	0.0
Depreciation	18.8	19.5	19.7	20.4	20.6	20.6	20.6	20.6	78.4	82.6
Interest	3.7	4.2	3.6	4.8	4.8	4.8	4.8	4.8	16.3	19.1
Other Income	7.3	11.9	7.5	10.6	10.5	10.5	10.5	10.5	37.3	41.9
PBT before EO expense	**81.6**	**86.0**	**100.9**	**86.1**	**-138.2**	**80.9**	**64.3**	**58.0**	**354.5**	**64.9**
Extra-Ord expense	0.0	0.0	0.0	43.5	0.0	0.0	0.0	0.0	43.5	0.0
PBT	**81.6**	**86.0**	**100.9**	**42.6**	**-138.2**	**80.9**	**64.3**	**58.0**	**311.0**	**64.9**
Tax Rate (%)	*24.9*	*25.0*	*25.2*	*25.0*	*25.2*	*25.2*	*25.2*	*25.2*	*25.1*	*25.2*
Reported PAT	**61.2**	**64.4**	**75.5**	**31.9**	**-103.4**	**60.5**	**48.1**	**43.4**	**233.0**	**48.6**
Adj PAT	**61.2**	**64.4**	**75.5**	**64.5**	**-103.4**	**60.5**	**48.1**	**43.4**	**265.6**	**48.6**

Castrol (India)

Buy

CMP: INR184 | TP: INR220 (+19%) **EPS CHANGE (%): CY26|27: 0|0**

- Forecast volumes at 70m liters (up 6% /3% YoY/QoQ) during the quarter.
- Expect EBITDA margin of 22.2%.
- Expect realization of ~INR226/lit during the quarter (vs. INR228 in 1QCY26).
- Update on BP-Stonepeak deal to remain key monitorable.

Quarterly Performance

Y/E December	CY25				CY26				CY25	CY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Volume (m litres)	**63.0**	**66.0**	**59.0**	**63.7**	**67.7**	**70.0**	**62.0**	**68.7**	**251.7**	**266.8**
Realization	**226**	**227**	**231**	**226**	**228**	**226**	**230**	**221**	227	226
Net Sales	**14,220**	**14,968**	**13,628**	**14,399**	**15,452**	**15,787**	**14,237**	**15,190**	**57,215**	**60,345**
YoY Change (%)	7.3	7.1	5.8	6.4	8.7	5.5	4.5	5.5	6.6	5.5
Total Expenditure	11,146	11,473	10,400	10,721	12,159	12,280	11,863	12,412	43,740	48,587
EBITDA	**3,074**	**3,495**	**3,228**	**3,678**	**3,293**	**3,507**	**2,374**	**2,778**	**13,475**	**11,758**
YoY Change (%)	4.6	8.4	12.8	-2.1	7.1	0.3	-26.4	-24.5	5.4	-12.7
Margin (%)	21.6	23.4	23.7	25.5	21.3	22.2	16.7	18.3	23.6	19.5
Depreciation	246	266	252	245	277	284	269	261	1,008	1,077
Interest	23	26	21	23	19	28	22	24	93	98
Other Income	322	93	123	136	233	105	108	95	674	542
PBT	**3,127**	**3,295**	**3,079**	**3,322**	**3,231**	**3,301**	**2,192**	**2,588**	**12,823**	**11,126**
Tax	793	855	801	875	809	832	552	652	3,324	2,804
Rate (%)	25.3	26.0	26.0	26.3	25.0	25.2	25.2	25.2	25.9	25.2
PAT	**2,335**	**2,440**	**2,278**	**2,447**	**2,422**	**2,469**	**1,640**	**1,935**	**9,499**	**8,322**
Adj PAT	**2,335**	**2,440**	**2,278**	**2,613**	**2,422**	**2,469**	**1,640**	**1,935**	**9,666**	**8,322**
YoY Change (%)	8.0	5.1	9.8	-3.7	3.7	1.2	-28.0	-25.9	4.2	-13.9

GAIL

Buy

CMP: INR174 | TP: INR200 (+15%) **EPS CHANGE (%): FY27|28: +26|0**

- Expect transmission volumes at 117.8mmscmd (down 1%/2% YoY/QoQ)
- Expect petchem volumes of 219.9kmt; however, the segment is likely to see EBIT loss.
- Updates on the progress of ongoing pipeline projects remain the key monitorable.

Standalone quarterly performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**3,47,689.3**	**3,50,081**	**3,40,515**	**3,47,725**	**3,15,781**	**3,36,324**	**3,12,836**	**3,51,393**	**13,86,010**	**13,16,334**
Change (%)	3.3	6.4	-2.5	-2.6	-9.2	-3.9	-8.1	1.1	1.0	-5.0
EBITDA	**33,336.7**	**31,906**	**26,552**	**11,524**	**34,198**	**35,197**	**34,751**	**33,194**	**1,03,319**	**1,37,340**
% of Net Sales	9.6	9.1	7.8	3.3	10.8	10.5	11.1	9.4	7.5	10.4
Depreciation	8,827.8	9,302	10,543	10,306	8,562	10,447	10,349	11,603	38,979	40,961
Interest	2,093.8	2,298	2,504	2,526	2,032	2,230	2,431	2,452	9,421	9,146
Other Income	2,919.2	7,926	6,795	10,228	3,108	8,441	7,236	10,893	27,868	29,679
Extraordinary item	0.0	0	0	6,850	0.0	0	0	0	6,850	0
PBT	**25,334.3**	**28,232**	**20,300**	**15,771**	**26,711**	**30,961**	**29,208**	**30,033**	**89,637**	**1,16,914**
Tax	6,471	6,060	4,274	3,149	6,039	7,183	6,776	7,360	19,954	27,358
Rate (%)	25.5	21.5	21.1	20.0	22.6	23.2	23.2	24.5	22.3	23.4
PAT	**18,863.4**	**22,172**	**16,026**	**12,622**	**20,672**	**23,778**	**22,432**	**22,674**	**69,683**	**89,556**
Change (%)	-30.8	-17.0	-58.6	-38.4	9.6	7.2	40.0	79.6	-38.4	28.5
Adj PAT	**18,863.4**	**22,172**	**16,026**	**5,772**	**20,672.6**	**23,778**	**22,432**	**22,674**	**80,347**	**89,556**

Gujarat Energy — Buy

CMP: INR340 | TP: INR419 (+23%) — **EPS CHANGE (%): FY27|28: +16|-3**

- Expect volumes at 12mmscmd (up 35%/35% YoY/QoQ).
- Expect EBITDA/scm to rise 58% QoQ to INR4.1.
- Pickup in volumes at Morbi to be the key monitorable.
- A push for industrial gas usage in Thane rural, Ahmedabad rural, and new areas in Rajasthan would be the key factors for growth.

Standalone - Quarterly Earning (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**38,709**	**37,804**	**59,265**	**57,651**	**75,608**	**72,199**	**68,177**	**68,291**	**2,33,877**	**2,84,276**
YoY Change (%)	-13.0	0.0	42.7	-9.5	95.3	91.0	15.0	18.5	-13.4	21.5
EBITDA	**5,199**	**4,473**	**9,555**	**7,825**	**11,877**	**12,326**	**12,513**	**7,975**	**31,512**	**28,829**
Margin (%)	13.4	11.8	16.1	13.6	15.7	17.1	18.4	11.7	13.5	10.1
Depreciation	1,314	1,343	1,476	1,444	1,523	1,523	1,523	1,523	5,790	6,093
Interest	79	81	99	95	91	91	91	91	382	363
Other Income	594	731	1,249	1,605	635	782	1,337	3,144	6,209	5,898
PBT before EO expense	**4,399**	**3,779**	**9,230**	**7,891**	**10,898**	**11,494**	**12,236**	**9,506**	**31,549**	**28,271**
Extra-Ord expense	0	0	32	630	0	0	0	0	-662	0
PBT	**4,399**	**3,779**	**9,198**	**7,261**	**10,898**	**11,494**	**12,236**	**9,506**	**32,211**	**28,271**
Tax	1,131	969	2,276	2,055	0	0	0	2,334	7,901	2,334
Rate (%)	25.7%	25.6%	24.7%	28.3%	0.0%	0.0%	0.0%	24.5%	24.5%	8.3%
Reported PAT	**3,268**	**2,810**	**6,922**	**5,206**	**10,898**	**11,494**	**12,236**	**7,172**	**24,310**	**25,938**
Adj. PAT	**3,268**	**2,810**	**6,946**	**5,657**	**10,898**	**11,494**	**12,236**	**7,172**	**23,810**	**25,938**

HPCL — Buy

CMP: INR392 | TP: INR448 (+14%) — **EPS CHANGE (%): FY27|28: -135|-4**

- Expect refining throughput at 6.5mmt (-3% YoY).
- Expect marketing sales volumes at 13.4mmt (+3% YoY).
- Expect reported GRM at USD17.9/bbl, with gross marketing margin at INR(9.4)/lit.
- Watch out for ramp-up of the bottom upgrade project and the Rajasthan refinery.

Standalone - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**1,108**	**1,008**	**1,151**	**1,148**	**1,241**	**1,140**	**1,100**	**1,094**	**4,414**	**4,576**
YoY Change (%)	0.0	0.0	0.0	0.0	12.0	13.1	-4.4	-4.8	0.0	3.6
EBITDA	**77**	**76**	**73**	**104**	**-117**	**68**	**66**	**59**	**330**	**75**
Margins (%)	6.9	7.6	6.3	9.1	-9.5	5.9	6.0	5.4	7.5	1.6
Depreciation	15	16	16	24	16	16	16	16	71	63
Forex loss	1	7	2	14	0	0	0	0	25	0
Interest	7	8	7	10	6	6	6	6	31	26
Other Income	5	5	7	9	7	7	7	7	27	29
PBT	**58**	**51**	**54**	**65**	**-133**	**52**	**51**	**44**	**229**	**14**
Tax rate (%)	25.0	25.2	24.8	25.2	25.2	25.2	25.2	25.2	25.0	25.2
Adj PAT	**44**	**38**	**41**	**49**	**-99**	**39**	**38**	**33**	**172**	**11**
YoY Change (%)	0.0	0.0	0.0	0.0	PL	2.2	-7.0	-32.8	0.0	-93.8
Key Assumptions										
Refining throughput (mmt)	6.7	6.6	6.4	6.4	6.5	6.5	6.5	6.5	26.0	25.8
Reported GRM (USD/bbl)	3.1	8.9	8.9	14.5	17.9	12.0	6.8	6.8	8.8	43.5
Marketing sales volume incl exports (mmt)	13.0	12.1	13.3	13.0	13.4	13.4	13.4	13.4	51.5	53.6
Marketing GM incl inv (INR/litre)	7.0	5.8	5.4	6.2	-9.4	4.3	5.6	5.2	6.1	1.4

Indraprastha Gas — Buy

CMP: INR157 | TP: INR234 (+50%) — **EPS CHANGE (%): FY27|28: 29|3**

- Expect total volumes at 9.6mmscmd (up 5% YoY/down 1% QoQ).
- Expect EBITDA/scm at INR3.4, down 30% QoQ.
- An increase in sales volumes from GAs – both existing and newly awarded ones – will be a key monitorable.

Standalone Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**39,139**	**40,233**	**40,672**	**41,626**	**44,305**	**46,489**	**47,404**	**47,699**	**1,61,670**	**1,85,916**
Change (%)	11.2	8.8	8.2	5.4	13.2	15.5	16.6	14.6	8.3	15.0
EBITDA	**5,118**	**4,428**	**5,008**	**4,229**	**2,966**	**4,516**	**5,825**	**7,004**	**18,500**	**20,163**
EBITDA (INR/scm)	6.2	5.2	5.8	4.8	3.4	4.9	6.2	7.4	5.4	5.5
Change (%)	-12.0	-17.4	37.7	-14.9	-42.0	2.0	16.3	65.6	-6.5	9.0
Depreciation	1,238	1,279	1,311	1,319	1,360	1,360	1,360	1,360	5,146	5,439
Interest	22	22	21	74	33	33	33	33	139	132
Other Income	901	1,626	1,301	1,012	1,036	1,295	1,295	1,554	4,840	5,178
PBT before EO	**4,758**	**4,754**	**4,978**	**3,849**	**2,609**	**4,418**	**5,727**	**7,165**	**18,056**	**19,771**
EO	0	0	-283	0	0	0	0	0	0	0
PBT after EO	**4,758**	**4,754**	**4,695**	**3,849**	**2,609**	**4,418**	**5,727**	**7,165**	**18,056**	**19,771**
Tax	1,199	1,029	1,109	1,078	658	1,113	1,443	1,806	4,415	5,020
Rate (%)	25.2	21.6	23.6	28.0	25.2	25.2	25.2	25.2	24.4	25.4
PAT	**3,559**	**3,725**	**3,586**	**2,771**	**1,952**	**3,305**	**4,284**	**5,359**	**13,641**	**14,752**
Adj. PAT	**3,559**	**3,725**	**3,802**	**2,771**	**1,952**	**3,305**	**4,284**	**5,359**	**13,641**	**14,752**
PAT (INR/scm)	4.3	4.3	4.1	3.2	2.2	3.6	4.6	5.7	3.9	3.7
Change (%)	-11.3	-13.6	25.5	-20.7	-45.2	-11.3	19.5	93.4	-7.1	8.1

IOC — Neutral

CMP: INR140 | TP: INR153 (+9%) — **EPS CHANGE (%): FY27|28: +45|+68**

- Expect refinery throughput of 19.5mmt (+4% YoY).
- Expect reported GRM at USD17/bbl, with gross marketing margin at INR(8)/lit.

Standalone - Quarterly Earning Model (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**1929.7**	**1788.8**	**2044.2**	**2078.8**	**2788.5**	**2280.0**	**2471.9**	**2464.5**	**7841.6**	**10004.8**
YoY Change (%)	*-0.1*	*2.9*	*5.4*	*6.6*	*44.5*	*27.5*	*20.9*	*18.5*	*3.7*	*27.6*
EBITDA	**126.7**	**167.2**	**215.8**	**262.6**	**-160.6**	**187.5**	**200.4**	**194.6**	**772.3**	**421.9**
Margin (%)	*6.6*	*9.3*	*10.6*	*12.6*	*-5.8*	*8.2*	*8.1*	*7.9*	*9.8*	*4.2*
Depreciation	38.4	38.7	40.8	39.6	43.8	43.8	43.8	43.8	157.5	175.2
Interest	19.7	21.7	19.8	18.5	20.9	20.9	20.9	20.9	79.7	83.7
Other Income	6.1	15.2	12.2	16.3	10.2	12.7	12.7	15.2	49.9	50.8
PBT	**74.0**	**100.7**	**159.9**	**153.2**	**-215.2**	**135.5**	**148.4**	**145.1**	**487.8**	**213.8**
Rate (%)	*23.2*	*24.4*	*24.2*	*25.7*	*25.2*	*25.2*	*25.2*	*25.2*	*24.6*	*25.2*
Adj PAT	**56.9**	**76.1**	**121.3**	**131.8**	**-161.0**	**101.4**	**111.1**	**108.6**	**392.3**	**160.0**
YoY Change (%)	*115.2*	*-842.2*	*424.8*	*81.5*	*-383.1*	*33.3*	*-8.4*	*-17.7*	*252.7*	*-59.2*
Margin (%)	*2.9*	*4.3*	*5.9*	*6.3*	*-5.8*	*4.4*	*4.5*	*4.4*	*5.0*	*1.6*
Key Assumptions										
Refining throughput (mmt)	18.7	17.6	19.4	19.7	19.5	19.5	23.0	23.0	75.5	141.8
Reported GRM	2.2	10.7	12.3	15.0	17.0	15.0	11.6	11.6	10.1	13.3
Domestic sale of refined products (mmt)	25.0	22.9	26.0	26.1	26.0	23.8	27.1	27.1	99.9	178.8
Marketing GM incld. inv. per litre (INR/litre)	7.8	6.2	6.3	6.9	-8.0	4.5	5.4	5.0	6.8	3.8

Mahanagar Gas — Buy

CMP: INR1,161| TP: INR1,709 (+47%) — **EPS CHANGE (%): FY27|28: 32|23**

- Expect volume growth of 8% YoY to 4.8mmscmd.
- EBITDA margin expected at INR5.5/scm.
- Incentives for CNG vehicles to boost demand in the segment – a key monitorable.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**20,814**	**20,493**	**20,583**	**20,512**	**23,071**	**23,957**	**24,640**	**24,229**	**82,402**	**95,897**
YoY Change (%)	25.0	14.7	11.5	4.5	10.8	16.9	19.7	18.1	13.5	16.4
EBITDA	**5,007**	**3,380**	**3,521**	**2,603**	**2,422**	**3,377**	**4,382**	**4,396**	**14,511**	**14,577**
EBITDA/SCM	12.4	8.0	8.3	6.2	5.5	7.4	9.4	9.5	8.7	8.0
Margins (%)	24.1	16.5	17.1	12.7	10.5	14.1	17.8	18.1	17.6	15.2
Depreciation	959	1,038	1,034	1,061	1,108	1,108	1,108	1,108	4,092	4,430
Interest	45	50	63	48	64	64	64	64	206	257
Other Income	319	289	294	290	343	343	343	343	1,192	1,371
PBT	**4,322**	**2,580**	**2,718**	**1,785**	**1,593**	**2,548**	**3,553**	**3,567**	**11,405**	**11,261**
Tax	1,127	646	698	466	401	641	894	898	2,937	2,834
Rate (%)	26.1	25.1	25.7	26.1	25.2	25.2	25.2	25.2	25.8	25.2
Reported PAT	**3,196**	**1,934**	**2,020**	**1,319**	**1,192**	**1,906**	**2,658**	**2,669**	**8,468**	**8,426**
YoY Change (%)	10.5	-32.6	-9.4	-45.6	-62.7	-1.4	31.6	102.3	-18.7	-0.5
Margins (%)	15.4	9.4	9.8	6.4	5.2	8.0	10.8	11.0	10.3	8.8

Oil India — Neutral

CMP: INR420 | TP: INR463 (+10%) — **EPS CHANGE (%): FY27|28: +21|+35**

- Updates on the progress of the NRL capacity expansion and IGGL phase I to remain the key monitorables.
- Expect oil/gas sales at 0.85mmt/0.69bcm (+3.5%/flat YoY).
- An increase in production at the Baghjan field is a key monitorable for the medium term.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**50,124**	**54,566**	**49,160**	**59,606**	**72,791**	**58,936**	**62,190**	**65,991**	**2,13,456**	**2,59,908**
Change (%)	*-6.0*	*4.0*	*-6.2*	*8.0*	*45.2*	*8.0*	*26.5*	*10.7*	*0.0*	*21.8*
EBITDAX	**23,715**	**28,276**	**18,088**	**19,664**	**40,775**	**30,964**	**28,860**	**26,605**	**89,742**	**1,27,203**
% of Net Sales	*47.3*	*51.8*	*36.8*	*33.0*	*56.0*	*52.5*	*46.4*	*40.3*	*42.0*	*48.9*
Change (%)	*-6.7*	*14.2*	*-20.0*	*-7.8*	*71.9*	*9.5*	*59.6*	*35.3*	*-4.7*	*41.7*
D,D&A	9,892	15,611	11,412	7,627	8,326	8,790	10,423	10,182	44,542	37,721
Interest	1,534	2,603	2,665	2,859	1,357	2,302	2,357	2,528	9,661	8,544
OI (incl. Oper. other inc)	1,761	8,307	5,467	11,392	1,451	6,847	4,506	9,390	26,926	22,195
PBT before exceptional	**14,050**	**18,368**	**9,477**	**20,570**	**34,156**	**26,719**	**20,586**	**23,284**	**62,465**	**1,04,745**
Exceptional item	3,074	5,193	0	0	0	0	0	0	**8,267**	**0**
PBT after exceptional	**10,976**	**13,176**	**9,477**	**20,570**	**34,156**	**26,719**	**20,586**	**23,284**	**54,199**	**1,04,745**
Tax	2,841	2,736	1,394	2,675	7,343	5,745	4,426	5,006	**9,645**	**22,520**
Rate (%)	*20.2*	*14.9*	*14.7*	*13.0*	*21.5*	*21.5*	*21.5*	*21.5*	*15.4*	*21.5*
PAT	**8,135**	**10,440**	**8,083**	**17,895**	**26,812**	**20,974**	**16,160**	**18,278**	**44,553**	**82,225**
Change (%)	*-44.5*	*-43.1*	*-33.8*	*12.4*	*229.6*	*100.9*	*99.9*	*2.1*	*-27.1*	*84.6*
Adj. PAT	**11,209**	**15,633**	**8,083**	**17,895**	**26,812**	**20,974**	**16,160**	**18,278**	**52,820**	**82,225**

ONGC — Buy

CMP: INR235 | TP: INR288 (+22%) — **EPS CHANGE (%): FY27|28: 0|0**

- Expect oil and gas to be ~6% up YoY. VAP volumes expected to be down 8% YoY.
- Update on the ramp-up of gas production remains the key monitorable.
- A delay in peak oil production from the KG Basin is a key downside risk.

Standalone - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**320.0**	**330.3**	**315.5**	**359.3**	**460.2**	**381.9**	**380.7**	**368.1**	**1,325.1**	**1,590.8**
YoY Change (%)	*-7.6*	*-6.3*	*-6.9*	*6.6*	*31.6*	*19.3*	*15.3*	*16.7*	*-3.87%*	*20.06%*
EBITDAX	**186.6**	**177.0**	**173.2**	**177.7**	**281.0**	**212.0**	**218.2**	**196.6**	**714.5**	**907.8**
Margin (%)	*58.3*	*53.6*	*54.9*	*49.5*	*61.1*	*55.5*	*57.3*	*53.4*	*53.9*	*57.1*
Depreciation	65.3	63.7	66.1	56.2	70.2	68.5	71.1	60.5	251.3	270.3
Exploration cost written off	14.7	11.0	20.5	51.1	14.7	11.0	20.5	51.1	97.3	97.3
Interest	11.2	11.1	11.5	11.4	11.6	11.5	12.0	11.9	45.3	47.0
Other Income	12.1	34.2	30.9	26.3	10.5	29.6	26.7	22.7	103.6	89.4
PBT before EO expense	**107.4**	**125.4**	**106.0**	**85.2**	**194.9**	**150.6**	**141.3**	**95.8**	**424.1**	**582.6**
Extra-Ord expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PBT	**107.4**	**125.4**	**106.0**	**85.2**	**194.9**	**150.6**	**141.3**	**95.8**	**424.1**	**582.6**
Tax	27.2	27.0	22.3	18.7	47.7	36.9	34.6	23.5	95.2	142.7
Rate (%)	*25.3*	*21.5*	*21.0*	*22.0*	*24.5*	*24.5*	*24.5*	*24.5*	*22.4*	*24.5*
Reported PAT	**80.2**	**98.5**	**83.7**	**66.5**	**147.1**	**113.7**	**106.7**	**72.3**	**328.9**	**439.9**
Adj PAT	**80.2**	**98.5**	**83.7**	**66.5**	**147.1**	**113.7**	**106.7**	**72.3**	**328.9**	**439.9**

Petronet LNG — Buy

CMP: INR279 | TP: INR360 (29%) — **EPS CHANGE (%): FY27|28: +2|+1**

- We build in Dahej/Kochi utilization at 65%/30%.
- Spot LNG prices remain elevated.
- Progress on ongoing projects is a key monitorable.
- Expect total PLNG volumes to increase 2% YoY /QoQ.

Standalone - Quarterly Earning

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**1,18,799**	**1,10,091**	**1,11,638**	**94,421**	**1,39,876**	**98,735**	**1,36,952**	**1,06,445**	**4,34,949**	**4,82,007**
YoY Change (%)	*-11.4*	*-15.5*	*-8.7*	*-23.3*	*27.1*	*-11.6*	*45.0*	*NA*	*-14.7*	*10.8*
Total Expenditure	1,07,201	98,919	99,396	75,803	1,26,850	85,529	1,23,746	92,743	3,81,318	4,28,868
EBITDA	**11,597**	**11,173**	**12,243**	**18,618**	**13,026**	**13,206**	**13,206**	**13,702**	**53,631**	**53,139**
Margin (%)	*9.8*	*10.1*	*11.0*	*19.7*	*9.3*	*13.4*	*9.6*	*12.9*	*12.3*	*11.0*
Depreciation	2,070	2,108	2,150	2,055	2,215	2,256	2,300	2,199	8,382	8,969
Interest	590	609	559	615	490	506	464	511	2,374	1,970
Other Income	2,423	2,371	2,158	2,002	1,480	1,448	1,318	1,223	8,954	5,469
PBT	**11,361**	**10,827**	**11,438**	**17,950**	**11,801**	**11,893**	**11,760**	**12,215**	**51,576**	**47,669**
Tax	2,855	2,769	2,955	4,569	2,974	2,997	2,963	3,078	13,149	12,013
Rate (%)	*25.1*	*25.6*	*25.8*	*25.5*	*25.2*	*25.2*	*25.2*	*25.2*	*25.5*	*25.2*
Reported PAT	**8,506**	**8,058**	**8,483**	**13,381**	**8,828**	**8,896**	**8,796**	**9,137**	**38,427**	**35,656**
Adj PAT	**8,506**	**8,058**	**8,672**	**13,381**	**8,828**	**8,896**	**8,796**	**9,137**	**38,681**	**35,656**
YoY Change (%)	*-25.5*	*-4.9*	*0.0*	*25.0*	*9.6*	*2.6*	*-34.3*	*NA*	*-1.5*	*-7.8*

Reliance Industries

Buy

CMP: INR1308 | TP: INR1695 (+30%)

EPS CHANGE (%): FY27|28: -4|0

- Expect consolidated EBITDA to rise 8% YoY to INR461b.
- Expect production meant for sale at 17.7mmt (+2% YoY).
- Expect standalone EBITDA at INR148b (up 12% YoY).

Consolidated - Quarterly earnings summary **(INR b)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**2,436**	**2,546**	**2,649**	**2,941**	**3,076**	**2,989**	**2,921**	**2,834**	**10,572**	**11,820**
YoY Change (%)	5.1	10.0	10.4	12.5	26.3	17.4	10.3	-3.6	9.6	11.8
EBITDA	**429**	**459**	**460**	**441**	**461**	**484**	**488**	**509**	**1,789**	**1,942**
Margins (%)	17.6	18.0	17.4	15.0	15.0	16.2	16.7	17.9	16.9	16.4
Depreciation	138	144	146	148	154	157	162	170	577	643
Interest	70	68	66	66	73	78	74	76	271	301
Other Income	62	45	49	44	56	55	56	60	200	226
PBT before EO expense	**282**	**291**	**297**	**272**	**291**	**304**	**307**	**323**	**1,142**	**1,225**
Extra-Ord expense	-89	0	0	0	0	0	0	0	-89	0
PBT	**371**	**291**	**297**	**272**	**291**	**304**	**307**	**323**	**1,232**	**1,225**
Rate (%)	17.4	24.0	25.4	24.2	24.6	24.6	24.7	24.7	22.4	24.7
Minority Interest & Profit/Loss of Asso. Cos.	36.9	39.8	35.2	36.5	38.4	39.0	42.5	45.1	148.4	165.1
Reported PAT	**270**	**182**	**186**	**170**	**181**	**190**	**189**	**198**	**808**	**757**
Adj PAT	**181**	**182**	**186**	**170**	**181**	**190**	**189**	**198**	**719**	**757**
YoY Change (%)	19.4	9.7	0.6	-12.6	-0.1	4.6	1.4	16.6	3.2	5.4
Margins (%)	7.4	7.1	7.0	5.8	5.9	6.4	6.5	7.0	6.8	6.4

Real Estate

Company
Aditya Birla Real Estate
Anant Raj
Brigade Enterprises
DLF
Godrej Properties
Kolte Patil Developers
Sri Lotus Developers and Realty
Lodha Developers
Mahindra Lifespace Developers
Oberoi Realty
Phoenix Mills
Prestige Estates Projects
Signatureglobal (India)
Sobha
Sunteck Realty

Pre-sales to be lower due to muted launches in 1QFY27

- Our coverage universe is expected to report presales of INR316b in 1QFY27, down 29% YoY, due to muted launches during the quarter as well as a high base of select players.
- MAHLIFE, GPL, and SOBHA are estimated to report 7-78% YoY growth in bookings, driven by new launches. However, LODHA, SRIN, KPDL, and BRGD are estimated to deliver 6-14% YoY growth in bookings despite having no new meaningful launches in the quarter. A few companies, such as ABREL, DLF, OBER, and PEPL, are likely to post a YoY dip in bookings, mainly due to a high base in 1QFY26.
- With healthy progress in execution, we expect collections for our coverage companies to rise 11% YoY to INR233b, implying collection efficiency of ~77%.
- Lodha and ABREL are the top picks within our coverage universe.

Select players to drive the operational performance of the universe

- **ABREL:** We expect ABREL to report ~INR3b in pre-sales, down 29% YoY for the quarter due to the absence of any new launches. Demand is further expected to be hit by the Adhik-Maas period. During this period, customers typically defer property purchases due to seasonal considerations. Further, ABREL has a healthy FY27 launch pipeline of ~INR96b GDV with projects in MMR, NCR, and Pune.
- **ARCP:** On the back of continuing healthy operational performance in real estate and DC segments, we expect the quarterly revenue and profitability rate to be sustained in 1QFY27. Accordingly, we expect revenue to increase 10% YoY to INR7b with EBITDA margin at 26%, mainly driven by higher revenue contribution from the data center business.
- **BRGD:** We expect the company to clock pre-sales of INR12b, up +6% YoY in 1QFY27, supported by sustenance sales from its existing project portfolio. The company also has a robust launch pipeline of 14 projects, totaling ~12msf across major South Indian markets.
- **DLFU:** We expect presales of INR15b (-87% YoY) in 1QFY27, mainly due to the sustenance sales at The Dahlias along with other projects. In FY27, we expect new launches in the Goa project, Arbour Senior Living, and Phase 2 of the Mumbai project, which is likely to catalyze pre-sales in the coming quarters.
- **GPL:** The company is expected to maintain strong presales, guided by a mix of new launches – including Godrej Vanantara, Bengaluru (INR37b GDV), and Godrej Samaris – and sustenance sales from ongoing projects. The company is expected to achieve bookings of INR80b, up 13% YoY in 1QFY27.
- **KPDL:** We expect the pre-sales velocity of 4QFY26 to continue in 1Q. Hence, we expect bookings worth ~INR7b in 1QFY27, marking a 6% YoY increase.
- **LOTUSDEV:** The company is expected to report presales of INR3b, likely driven by sales at Lotus Trident.
- **LODHA:** Despite the Adhik-Maas period, we estimate LODHA's 1QFY27 pre-sales at INR47b (+6% YoY), reflecting mid-single-digit growth due to the sustained sales momentum.

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Research Analyst – Yohan Batliwala (Yohan.Batliwala@MotilalOswal.com) | **Guru Charan** (Guru.Charan@MotilalOswal.com)

- **MLDL:** We expect INR8b pre-sales mainly due to the launch of its Mulund project. The company has also launched BeaconHill (INR16.5 GDV) in Mahalaxmi (Mumbai); however, the sales are likely to be booked in 2Q.
- **OBER:** 1Q presales are estimated to be low at INR10b, down 40% YoY, primarily driven by sustenance sales. Sales in the base year quarter were high due to the launch of new inventory at the Elysian project. It has launched a new NCR project towards the fag end of the quarter, whose bookings are likely to start in 2Q. Further, the Adhik-Maas period would have hit the sales velocity in 1Q.
- **PHNX:** We expect consumption to be at similar levels to 4QFY26. In 1QFY27, we expect revenue of INR11b, up 17% YoY.
- **PEPL:** The company launched Prestige Golden Grove, Hyderabad (INR95b GDV), and Prestige Gardenia Estates Ph.2, Bengaluru (INR4b). On the back of new launches and other projects/phases, 1QFY27 could see presales worth INR65b, down 46% YoY (high base).
- **SIGNATUR:** We expect presales of INR22b (down 17% YoY) largely driven by sustenance sales. While maintaining its focus on middle-income housing, the company expects stable trends in consumption and supply.
- **SOBHA**: It reported record quarterly presales of INR36.6b (+76% YoY), driven by a strong response to its new launches spanning 6.89msf across three projects—Sobha OneWorld and Sacred Grove in Bengaluru, and Sobha Crescent in Gurgaon. Bengaluru remained the key growth driver, contributing 56.5% of total presales (INR20.7b), followed by the NCR region at 37.9% (INR13.8b), with the two markets accounting for over 94% of total sales.
- **SRIN:** On the back of ongoing sales at the current projects, we expect the company to report pre-sales of INR8b, up 14% YoY. Continuing sales at the uber-luxury projects as well as premium homes are likely to support its operational performance during the quarter.

Top picks: LODHA and ABREL

- We expect launches to remain relatively muted in 1QFY27, which is likely to keep presales growth subdued for the quarter.
- Additionally, the Adhik-Maas period is expected to impact the sales of many players, mainly in the MMR region. However, demand on the ground continues to remain healthy, and traction for the branded players continues to remain strong. With launches picking up in the subsequent quarters, we expect presales to commensurately improve.
- Our top picks are **LODHA and ABREL,** which are trading at a 32% and 28% discount to Residential NAV, respectively, and are therefore looking attractive.

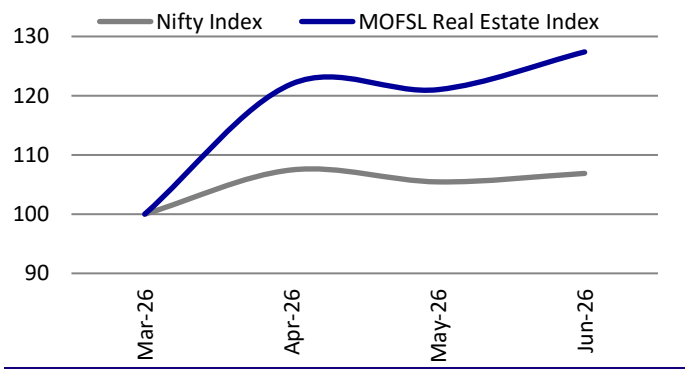
Exhibit 1: Financial performance estimates

Sector	CMP (INR)	Reco	Sales (INR m)			EBITDA (INR m)			Net profit (INR m)		
			Jun'26	Var YoY (%)	Var QoQ (%)	Jun'26	Var YoY (%)	Var QoQ (%)	Jun'26	Var YoY (%)	Var QoQ (%)
Aditya Birla Real Est.	1397	Buy	1,013	-30.4	22.6	-993	Loss	Loss	-1,103	Loss	PL
Anant Raj	517	Buy	6,505	9.8	0.6	1,703	13.0	1.7	1,290	2.4	-12.0
Brigade Enterpr.	503	Buy	13,479	5.2	-7.5	3,479	7.5	-4.6	1,511	0.8	7.8
DLF	649	Buy	23,684	-12.8	30.6	6,711	84.3	63.4	12,367	62.2	-0.3
Godrej Properties	1957	Buy	5,996	38.0	-82.7	-1,987	Loss	PL	-510	PL	PL
Kolte Patil Dev.	363	Buy	1,460	77.3	-41.3	-292	Loss	Loss	-217	Loss	Loss
Lodha Developers	992	Buy	36,676	5.0	-22.2	10,440	6.1	-26.1	6,569	-2.6	-34.8
Mahindra Lifespace	372	Buy	6,009	1,780	-10.3	720	LP	LP	2,312	351.3	156.6
Oberoi Realty	1804	Neutral	15,056	52.5	-14.0	7,971	53.2	-17.0	5,881	39.6	-16.4
Phoenix Mills	2017	Buy	11,150	17.0	-9.6	6,651	17.9	-11.3	3,517	46.1	-13.7
Prestige Estates	1624	Buy	33,012	43.1	-19.0	8,591	-3.9	-17.8	2,634	-9.9	5.3
SignatureGlobal	756	Buy	8,013	-7.4	-27.6	621	87.0	10.2	638	85	LP
Sobha	1409	Buy	15,014	76.2	-24.5	1,180	395.5	-22.5	860	531.2	-6.4
Sri Lotus Developers	150	Buy	1,509	146.0	-50.9	512	73.6	-57.8	442	72.6	-53.8
Sunteck Realty	327	Buy	2,259	20.0	-33.4	612	28.2	-36.7	335	0.2	-47.5
Real Estate			**1,80,835**	**20.6**	**-24.3**	**45,918**	**28.6**	**-21.5**	**36,525**	**8.0**	**-23.4**

Exhibit 2: Operational performance estimates

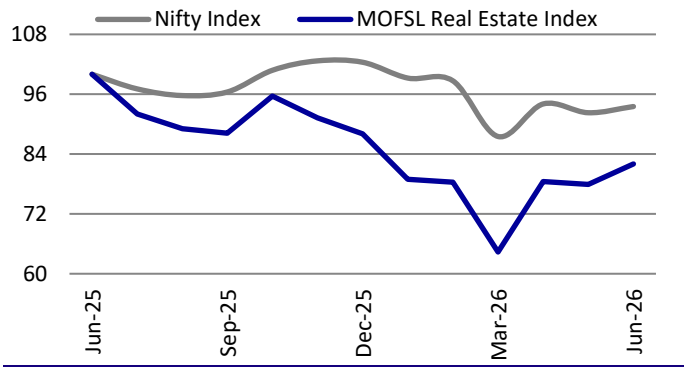
Company	Presales (INR b)			Collections (INR b)		
	Jun'26	Var % YoY	Var % QoQ	Jun'26	Var % YoY	Var % QoQ
ABREL	3	-29	-93	5	-8	-49
BRGD	12	6	-53	17	0	-13
DLFU	15	-87	-62	30	11	-5
GPL	80	13	-21	45	23	-43
KPDL	7	6	-9	6	9	-28
LOTUSDEV	3	390	-35	1	114	83
LODHA	47	6	-20	37	30	-29
MAHLIFE	8	78	-51	6	17	-5
OBER	10	-40	-41	9	-9	-2
PEPL	65	-46	-15	45	0	-14
SIGNATUR	22	-17	40	9	-3	-1
SOBHA	37	76	79	18	13	0
SRIN	8	14	-29	4	2	-17
Real Estate	**316**	**-29**	**-28**	**233**	**11**	**-23**

Exhibit 3: Relative performance – three months (%)



Source: Bloomberg, MOFSL

Exhibit 4: Relative performance – one year (%)



Source: Bloomberg, MOFSL

Exhibit 5: Real estate coverage – operational snapshot

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY (%)	QoQ (%)
Sales (INR b)										
ABREL	14	7	57	4	9	25	43	3	-29	-93
BRGD	18	25	24	11	20	18	25	12	6	-53
DLFU	7	121	20	114	43	4	40	15	-87	-62
GPL	52	54	102	71	85	84	102	80	13	-21
KPDL	8	7	6	6	7	6	7	7	6	-9
LOTUSDEV	1	1	2	1	3	4	5	3	390	-35
LODHA	43	45	48	45	46	56	59	47	6	-20
MAHLIFE	4	3	11	4	8	6	16	8	78	-51
OBER	14	19	9	16	13	8	17	10	-40	-41
PEPL	40	30	70	121	60	42	77	65	-46	-15
SIGNATUR	28	28	16	27	20	20	16	22	-17	40
SOBHA	12	14	18	21	19	21	20	37	76	79
SRIN	5	6	9	7	7	7	11	8	14	-29
Aggregate Sales (INR b)	**246**	**361**	**392**	**448**	**339**	**302**	**437**	**316**	**-29.5**	**-27.7**
Collections (INR b)										
ABREL	6	5	11	5	5	13	10	5	-8	-49
BRGD	19	18	19	17	20	18	20	17	0	-13
DLFU	23	30	33	27	25	47	32	30	11	-5
GPL	40	31	70	37	41	43	79	45	23	-43
KPDL	6	6	7	6	6	7	8	6	9	-28
LOTUSDEV	1	1	0	1	1	1	1	1	114	83
LODHA	31	43	44	29	35	36	52	37	30	-29
MAHLIFE	5	4	5	5	6	4	6	6	17	-5
OBER	12	14	8	10	14	10	9	9	-9	-2
PEPL	27	33	32	45	42	45	52	45	0	-14
SIGNATUR	9	11	12	9	9	12	9	9	-3	-1
SOBHA	13	13	16	16	18	18	18	18	13	0
SRIN	3	3	3	4	3	3	4	4	2	-17
Aggregate Collections (INR b)	**194.2**	**210.9**	**258.5**	**210.7**	**225.6**	**256.6**	**301.7**	**233.0**	**10.6**	**-22.8**

Source: Company, MOFSL

Exhibit 6: Valuation summary

Company Name	CMP INR	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Real Estate						**29.1**	**29.9**	**22.8**	**2.9**	**3.4**	**3.0**	**9.8**	**11.4**	**13.3**
Aditya Birla Real Est.	1,397	Buy	-7.0	5.3	97.0	-159.6	262.2	14.4	3.4	3.8	3.0	-2.1	1.5	23.3
Anant Raj	517	Buy	15.4	20.3	25.4	26.3	25.5	20.4	2.5	2.9	2.5	9.6	11.2	12.4
Brigade Enterpr.	503	Buy	20.2	31.4	39.7	32.2	16.0	12.7	3.1	2.1	1.8	10.6	14.0	15.4
DLF	649	Buy	17.0	22.1	25.9	29.6	29.4	25.1	2.7	3.3	3.1	9.6	11.7	12.9
Godrej Properties	1,957	Buy	61.7	68.9	85.0	23.9	28.4	23.0	2.3	2.8	2.5	10.2	10.4	11.6
Kolte Patil Dev.	363	Buy	-4.4	11.7	15.2	-68.0	31.0	23.8	2.2	2.5	2.3	-3.8	8.4	10.2
Lodha Developers	992	Buy	34.3	39.0	47.3	19.7	25.5	21.0	2.9	3.7	3.2	14.7	14.6	15.4
Mahindra Lifespace	372	Buy	12.5	7.0	14.0	23.5	52.9	26.6	1.7	2.1	2.0	9.7	4.1	7.8
Oberoi Realty	1,804	Neutral	69.6	83.8	105.1	20.4	21.5	17.2	2.9	3.2	2.7	15.1	15.8	17.1
Phoenix Mills	2,017	Buy	35.0	44.3	55.4	43.0	45.5	36.4	4.9	5.8	5.0	11.7	13.5	14.8
Prestige Estates	1,624	Buy	27.8	36.7	55.9	40.6	44.2	29.1	3.0	3.9	3.5	7.5	9.3	12.7
SignatureGlobal	756	Buy	-12.3	16.5	25.2	-58.1	45.9	30.0	5.4	5.1	4.4	-13.4	11.8	15.7
Sobha	1,409	Buy	18.1	34.9	55.5	65.6	40.3	25.4	2.7	3.0	2.7	4.2	7.7	11.2
Sri Lotus Developers	150	Buy	4.9	7.2	10.6	21.2	20.9	14.1	2.6	3.3	2.7	16.7	16.9	20.9
Sunteck Realty	327	Buy	14.0	17.4	22.6	19.5	18.8	14.5	1.1	1.2	1.2	5.9	6.8	8.3

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Aditya Birla Real Estate — Buy

CMP: INR1,397 | TP: INR1,940 (39%) — **EPS CHANGE (%): FY27|28: -17|-1**

- We expect revenue of INR1.0b, down 30% YoY.
- We expect an operating loss of INR1.0b.
- New bookings are likely to reach INR3.0b, down 29% YoY due to a higher base in 1QFY26.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**1,456**	**978**	**812**	**826**	**1,013**	**1,455**	**2,630**	**8,762**	**4,072**	**13,860**
YoY Change (%)	-58.8	-63.3	-60.3	-79.1	-30.4	48.7	224.0	960.6	-66.6	240.4
Total Expenditure	1,855	1,679	1,702	2,427	2,005	1,561	1,856	4,907	7,665	10,329
EBITDA	**-399**	**-701**	**-891**	**-1,601**	**-993**	**-105**	**774**	**3,855**	**-3,593**	**3,530**
Margins (%)	-27.4	-71.6	-109.7	-193.8	-98.0	-7.2	29.4	44.0	-88.2	25.5
Depreciation	155	157	178	185	190	194	199	207	675	790
Interest	71	177	190	206	208	210	212	215	644	845
Other Income	119	154	92	156	41	58	106	352	520	556
PBT before EO expense	**-506**	**-882**	**-1,167**	**-1,836**	**-1,350**	**-451**	**468**	**3,784**	**-4,392**	**2,451**
Extra-Ord expense	0	0	223	25	-292	-420	-759	-2,529	248	-4,000
PBT	**-506**	**-882**	**-1,390**	**-1,861**	**-1,058**	**-31**	**1,227**	**6,313**	**-4,640**	**6,451**
Tax	-58	-187	-332	-813	-337	-113	117	946	-1,390	613
Rate (%)	11.5	21.2	23.9	43.7	31.9	359.6	9.5	15.0	30.0	9.5
MI & Profit/Loss of Asso. Cos.	9	16	-9	0	91	131	236	786	16	1,243
Reported PAT	**-255**	**-157**	**-729**	**108**	**-811**	**-49**	**874**	**4,581**	**-1,033**	**4,595**
Adj PAT	**-255**	**-157**	**-506**	**133**	**-1,103**	**-469**	**115**	**2,052**	**-785**	**595**
YoY Change (%)	-427.4	-710.1	24.6	-289.5	333.2	198.0	-122.7	1,438.5	110.5	-175.8
Margins (%)	-17.5	-16.1	-62.3	16.1	-108.9	-32.2	4.4	23.4	-19.3	4.3

Anant Raj — Buy

CMP: INR517 | TP: INR650 (26%) — **EPS CHANGE (%): FY27|28: -3|-3**

- Revenue is expected to increase 19% YoY to INR6.4b.
- EBITDA is likely to grow 1.7% YoY to INR1.7b, with a margin of 26.2%.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**5,924**	**6,308**	**6,416**	**6,468**	**6,505**	**7,586**	**7,783**	**8,000**	**25,116**	**29,874**
YoY Change (%)	25.6	23.0	20.0	19.6	9.8	20.3	21.3	23.7	21.9	18.9
Total Expenditure	4,418	4,630	4,718	4,794	4,802	5,188	5,196	5,245	18,559	20,431
EBITDA	**1,507**	**1,678**	**1,698**	**1,674**	**1,703**	**2,398**	**2,587**	**2,755**	**6,557**	**9,443**
Margins (%)	25.4	26.6	26.5	25.9	26.2	31.6	33.2	34.4	26.1	31.6
Depreciation	79	106	135	169	168	169	170	171	489	677
Interest	24	29	33	38	27	31	32	33	124	124
Other Income	100	101	188	286	94	110	113	116	675	433
PBT before EO expense	**1,504**	**1,644**	**1,718**	**1,754**	**1,602**	**2,308**	**2,498**	**2,667**	**6,619**	**9,075**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**1,504**	**1,644**	**1,718**	**1,754**	**1,602**	**2,308**	**2,498**	**2,667**	**6,619**	**9,075**
Tax	257	275	296	255	320	462	500	533	1,083	1,815
Rate (%)	17.1	16.7	17.2	14.5	20.0	20.0	20.0	20.0	16.4	20.0
MI & Profit/Loss of Asso. Cos.	12	12	20	-33	8	9	9	9	12	35
Reported PAT	**1,259**	**1,381**	**1,443**	**1,466**	**1,290**	**1,855**	**2,008**	**2,143**	**5,548**	**7,295**
Adj PAT	**1,259**	**1,381**	**1,443**	**1,466**	**1,290**	**1,855**	**2,008**	**2,143**	**5,548**	**7,295**
YoY Change (%)	38.3	30.8	30.8	23.6	2.4	34.3	39.2	46.2	30.4	31.5
Margins (%)	21.2	21.9	22.5	22.7	19.8	24.5	25.8	26.8	22.1	24.4

Brigade Enterprise — Buy

CMP: INR503 | TP: INR685 (36%) — **EPS CHANGE (%): FY27|28: 2|0**

- We expect revenue at INR13.5b, up 5.2% YoY.
- EBITDA is likely to reach INR3.5b, with a margin of 25.8%.
- New bookings for the quarter are likely to reach INR11.8b, up 6% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**12,811**	**13,834**	**15,751**	**14,576**	**13,479**	**16,507**	**18,974**	**20,294**	**56,972**	**69,254**
YoY Change (%)	18.9	29.0	7.6	-0.2	5.2	19.3	20.5	39.2	12.3	21.6
Total Expenditure	9,575	10,553	11,642	10,929	10,000	11,993	13,738	14,456	42,699	50,187
EBITDA	**3,237**	**3,281**	**4,109**	**3,647**	**3,479**	**4,514**	**5,236**	**5,838**	**14,273**	**19,067**
Margins (%)	25.3	23.7	26.1	25.0	25.8	27.3	27.6	28.8	25.1	27.5
Depreciation	756	765	801	802	826	851	876	902	3,124	3,455
Interest	1,056	1,023	899	1,117	1,117	1,122	1,128	1,027	4,094	4,395
Other Income	517	465	481	655	433	530	609	652	2,118	2,224
PBT before EO expense	**1,941**	**1,958**	**2,890**	**2,384**	**1,969**	**3,071**	**3,841**	**4,560**	**9,173**	**13,442**
Extra-Ord expense	0	0	191	-53	0	0	0	0	138	0
PBT	**1,941**	**1,958**	**2,699**	**2,437**	**1,969**	**3,071**	**3,841**	**4,560**	**9,035**	**13,442**
Tax	359	253	638	542	496	773	967	1,148	1,791	3,383
Rate (%)	18.5	12.9	23.6	22.2	25.2	25.2	25.2	25.2	18.9	14.9
MI & P/L of Asso. Cos.	84	80	196	440	-37	-46	-52	-56	800	-191
Reported PAT	**1,499**	**1,625**	**1,865**	**1,455**	**1,511**	**2,344**	**2,927**	**3,468**	**6,444**	**10,249**
Adj PAT	**1,499**	**1,625**	**2,056**	**1,402**	**1,511**	**2,344**	**2,927**	**3,468**	**6,582**	**10,249**
YoY Change (%)	79.0	36.6	-13.0	-43.2	0.8	44.2	42.3	147.4	-4.0	55.7
Margins (%)	11.7	11.7	13.1	9.6	11.2	14.2	15.4	17.1	11.6	14.8

DLF — Buy

CMP: INR649 | TP: INR775 (19%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to decline 13% YoY to INR23.7b.
- Expect EBITDA of INR6.7b, with a 28.3% margin.
- New bookings are expected at INR15b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**27,167**	**16,430**	**20,202**	**18,141**	**23,684**	**20,595**	**25,743**	**32,952**	**81,940**	**1,02,974**
YoY Change (%)	99.4	-16.8	32.2	-42.0	-12.8	25.3	27.4	81.6	2.5	25.7
Total Expenditure	23,525	13,595	16,304	14,033	16,973	15,007	18,309	22,615	67,457	72,903
EBITDA	**3,642**	**2,836**	**3,899**	**4,108**	**6,711**	**5,588**	**7,435**	**10,337**	**14,483**	**30,070**
Margins (%)	13.4	17.3	19.3	22.6	28.3	27.1	28.9	31.4	17.7	29.2
Depreciation	345	295	302	483	422	424	426	440	1,424	1,713
Interest	786	631	363	211	11	11	11	11	1,991	42
Other Income	2,642	6,188	4,593	2,798	2,599	2,260	2,825	3,616	16,220	11,299
PBT before EO expense	**5,153**	**8,097**	**7,828**	**6,212**	**8,877**	**7,413**	**9,822**	**13,502**	**27,289**	**39,614**
Extra-Ord expense	0	-2,352	602	-279	0	0	0	0	-2,029	0
PBT	**5,153**	**10,449**	**7,226**	**6,491**	**8,877**	**7,413**	**9,822**	**13,502**	**29,318**	**39,614**
Tax	1,332	2,763	-74	-921	1,332	1,112	1,473	2,025	3,100	5,942
Rate (%)	25.8	26.4	-1.0	-14.2	15.0	15.0	15.0	15.0	18.0	18.0
MI & Profit/Loss of Asso. Cos.	3,806	4,116	4,733	5,274	4,822	4,193	5,241	6,708	17,928	20,964
Reported PAT	**7,627**	**11,801**	**12,034**	**12,686**	**12,367**	**10,494**	**13,590**	**18,185**	**44,147**	**54,636**
Adj PAT	**7,627**	**9,449**	**12,635**	**12,407**	**12,367**	**10,494**	**13,590**	**18,185**	**42,117**	**54,636**
YoY Change (%)	18.1	-31.6	-7.2	-3.2	62.2	11.1	7.6	46.6	-9.8	29.7
Margins (%)	28.1	57.5	62.5	68.4	52.2	51.0	52.8	55.2	51.4	53.1

Source: Company, MOFSL

Godrej Properties — Buy

CMP: INR1,957 | TP: INR2,280 (16%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to increase 38% YoY to INR6b.
- EBITDA loss is expected at INR2b.
- Presales are expected to decline 13% YoY to INR80b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**4,346**	**7,404**	**4,984**	**34,581**	**5,996**	**10,013**	**27,012**	**37,352**	**51,314**	**80,373**
YoY Change (%)	-41.2	-32.3	-48.6	63.0	38.0	35.2	442.0	8.0	4.2	56.6
Total Expenditure	6,779	12,531	6,811	29,359	7,983	11,493	25,656	31,748	55,480	76,880
EBITDA	**-2,433**	**-5,127**	**-1,827**	**5,222**	**-1,987**	**-1,480**	**1,356**	**5,603**	**-4,165**	**3,493**
Margins (%)	-56.0	-69.3	-36.7	15.1	-33.1	-14.8	5.0	15.0	-8.1	4.3
Depreciation	220	264	316	356	342	343	345	348	1,156	1,378
Interest	327	215	310	516	400	420	441	482	1,369	1,743
Other Income	11,858	12,097	5,355	3,485	2,121	3,542	9,554	13,211	32,795	28,428
PBT before EO expense	**8,878**	**6,491**	**2,901**	**7,835**	**-608**	**1,299**	**10,124**	**17,985**	**26,105**	**28,800**
PBT	**8,878**	**6,491**	**2,691**	**7,815**	**-608**	**1,299**	**10,124**	**17,985**	**25,874**	**28,800**
Tax	2,622	1,629	608	2,240	-164	351	2,734	4,856	7,099	7,776
Rate (%)	29.5	25.1	22.6	28.7	27.0	27.0	27.0	27.0	27.4	27.0
MI & Profit/Loss of Asso. Cos.	-272	-831	-144	879	-66	-66	-66	-66	-368	-265
Reported PAT	**5,984**	**4,030**	**1,939**	**6,454**	**-510**	**882**	**7,325**	**13,063**	**18,407**	**20,759**
Adj PAT	**5,984**	**4,030**	**2,150**	**6,475**	**-510**	**882**	**7,325**	**13,063**	**18,638**	**20,759**
YoY Change (%)	15.3	20.7	35.9	71.1	-108.5	-78.1	240.8	101.8	34.2	11.4
Margins (%)	137.7	54.4	43.1	18.7	-8.5	8.8	27.1	35.0	36.3	25.8

Source: Company, MOFSL

Kolte Patil Developers — Buy

CMP: INR363 | TP: INR450 (24%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to increase ~77% YoY to INR1.5b.
- We expect an operating loss of INR292m.
- Steady sales from ongoing projects should drive bookings to INR6.5b, up 6% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**824**	**1,387**	**2,653**	**2,486**	**1,460**	**2,458**	**5,212**	**3,899**	**7,350**	**13,029**
YoY Change (%)	-76	-55	-24	-65	77	77	96	57	-57.2	77.3
Total Expenditure	1,083	1,759	2,573	2,546	1,752	2,385	4,612	3,221	7,961	11,969
EBITDA	**-260**	**-372**	**81**	**-60**	**-292**	**74**	**600**	**679**	**-611**	**1,060**
Margins (%)	-31.5	-26.8	3.0	-2.4	-20.0	3.0	11.5	17.4	-8.3	8.1
Depreciation	42	42	40	36	40	46	52	57	160	195
Interest	67	33	105	61	64	67	71	74	267	276
Other Income	145	231	165	136	83	140	297	222	675	743
PBT before EO expense	**-225**	**-216**	**100**	**-22**	**-313**	**101**	**775**	**769**	**-362**	**1,332**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**-225**	**-216**	**100**	**-22**	**-313**	**101**	**775**	**769**	**-362**	**1,332**
Tax	-53	-29	60	124	-87	28	216	215	101	372
Rate (%)	23.7	13.4	59.4	-574.9	27.9	27.9	27.9	27.9	-0.3	0.3
MI & P/Lof Asso. Cos.	-2	-83	-5	12	-9	-15	-31	-23	-76	-77
Reported PAT	**-170**	**-104**	**45**	**-158**	**-217**	**87**	**590**	**578**	**-387**	**1,038**
Adj PAT	**-170**	**-104**	**45**	**-158**	**-217**	**87**	**590**	**578**	**-387**	**1,038**
YoY Change (%)	-373	-207	-82	-124	28	-184	1,205	-467	-136.3	-368.4
Margins (%)	-20.6	-7.5	1.7	-6.3	-14.9	3.6	11.3	14.8	-5.3	8.0

Sri Lotus Developers and Realty — Buy

CMP: INR150 | TP: INR215 (44%) — **EPS CHANGE (%): FY27|28: -12|+4**

- We expect revenue to jump 146% YoY to INR1.5b.
- We expect EBITDA of INR512m, with a margin of 33.9%.
- Bookings are likely to stand at INR3b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**613**	**1,761**	**2,240**	**3,075**	**1,509**	**1,749**	**3,003**	**5,289**	**7,690**	**11,550**
YoY Change (%)	-49.2	43.5	92.7	61.8	146.0	-0.7	34.0	72.0	649.6	592.1
Total Expenditure	319	1,257	1,446	1,862	997	1,156	1,954	3,401	4,884	7,507
EBITDA	**295**	**504**	**794**	**1,213**	**512**	**593**	**1,049**	**1,888**	**2,806**	**4,042**
Margins (%)	48.0	28.6	35.5	39.4	33.9	33.9	34.9	35.7	36.5	35.0
Depreciation	4	4	4	4	4	4	5	5	17	18
Interest	5	5	5	5	5	5	5	5	19	21
Other Income	68	127	158	145	116	135	232	408	498	891
PBT before EO expense	**353**	**622**	**943**	**1,349**	**618**	**719**	**1,271**	**2,286**	**3,267**	**4,894**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**353**	**622**	**943**	**1,349**	**618**	**719**	**1,271**	**2,286**	**3,267**	**4,894**
Tax	95	159	241	340	158	184	325	584	834	1,250
Rate (%)	27.0	25.5	25.5	25.2	25.5	25.5	25.5	25.5	25.5	25.5
MI & Profit/Loss of Asso. Cos.	-2	-2	-5	-53	-19	-21	-37	-65	-62	-142
Reported PAT	**256**	**462**	**697**	**956**	**442**	**514**	**910**	**1,637**	**2,371**	**3,502**
Adj PAT	**256**	**462**	**697**	**956**	**442**	**514**	**910**	**1,637**	**2,371**	**3,502**
YoY Change (%)	-36.1	-8.4	36.2	11.5	72.6	11.3	30.4	71.3	1,733.8	2,004.5
Margins (%)	41.8	26.2	31.1	31.1	29.3	29.4	30.3	31.0	30.8	30.3

Lodha Developers — Buy

CMP: INR992 | TP: INR1,285 (30%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to increase 5% YoY to INR36.7b.
- EBITDA is likely to be INR10.4b, with a margin of 28.5%.
- The company is expected to report bookings of INR47.2b, up 6% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**34,917**	**37,985**	**46,725**	**47,135**	**36,676**	**43,775**	**53,848**	**57,860**	**1,66,762**	**1,92,183**
YoY Change (%)	23	45	14	12	5	15	15	23	21.0	15.2
Total Expenditure	25,073	26,897	32,574	33,009	26,236	30,892	37,479	40,520	1,17,553	1,35,127
EBITDA	**9,844**	**11,088**	**14,151**	**14,126**	**10,440**	**12,883**	**16,368**	**17,340**	**49,209**	**57,056**
Margins (%)	28.2	29.2	30.3	30.0	28.5	29.4	30.4	30.0	29.5	29.7
Adj. EBITDA (as per co.)	**12,000**	**13,100**	**14,900**	**16,500**	**10,440**	**12,883**	**16,368**	**17,340**	**56,500**	**57,056**
Margins (%)	34.4	34.5	31.9	35.0	0.0	0.0	0.0	0.0	33.9	0.0
Depreciation	659	714	975	1,106	890	899	908	914	3,454	3,609
Interest	1,478	1,565	1,850	1,674	1,682	1,691	1,699	1,393	6,567	6,465
Other Income	1,330	804	1,029	1,270	573	683	841	904	4,433	3,000
PBT before EO expense	**9,037**	**9,613**	**12,355**	**12,616**	**8,441**	**10,977**	**14,602**	**15,937**	**43,621**	**49,981**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**9,037**	**9,613**	**12,355**	**12,616**	**8,441**	**10,977**	**14,602**	**15,937**	**43,621**	**49,981**
Tax	2,284	1,710	2,854	2,558	1,862	2,415	3,212	3,506	9,406	10,996
Rate (%)	25.3	17.8	23.1	20.3	22.1	22.0	22.0	22.0	0.2	0.2
MI & Profit/Loss of Asso. Cos.	6	16	-68	-21	10	11	14	15	-67	50
Reported PAT	**6,747**	**7,887**	**9,569**	**10,079**	**6,569**	**8,551**	**11,376**	**12,416**	**34,282**	**38,935**
Adj PAT (as per co.)	**6,747**	**7,887**	**9,569**	**10,079**	**6,569**	**8,551**	**11,376**	**12,416**	**34,282**	**38,935**
YoY Change (%)	42	86	1	9	-3	8	19	23	24.0	13.6
Margins (%)	19.3	20.8	20.5	21.4	17.9	19.5	21.1	21.5	20.6	20.3

Source: Company, MOFSL

Mahindra Lifespace Developers — Buy

CMP: INR372 | TP: INR430 (16%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to grow multifold YoY to INR6b.
- We expect MLDL to report quarterly bookings of INR8b, up 78% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Income from Operations	**320**	**176**	**4,592**	**6,696**	**6,009**	**1,012**	**1,487**	**4,471**	**11,783**	**12,979**
YoY Change (%)	-83.0	130.7	174.5	7,147.0	1,779.7	476.3	-67.6	-33.2	216.5	10.2
Total Expenditure	870	700	4,294	7,135	5,290	2,071	2,421	4,729	12,999	14,510
EBITDA	**-550**	**-525**	**298**	**-439**	**720**	**-1,059**	**-934**	**-258**	**-1,216**	**-1,531**
Margins (%)	-172.1	-298.8	6.5	-6.6	12.0	-104.6	-62.8	-5.8	-10.3	-11.8
Depreciation	61	65	57	56	63	72	81	92	239	308
Interest	40	19	18	33	27	16	10	16	109	68
Other Income	86	155	99	536	95	105	109	210	877	519
PBT before EO expense	**-564**	**-453**	**323**	**8**	**725**	**-1,042**	**-915**	**-156**	**-687**	**-1,388**
Extra-Ord expense	0	0	-258	0	0	0	0	0	-258	0
PBT	**-564**	**-453**	**581**	**8**	**725**	**-1,042**	**-915**	**-156**	**-429**	**-1,388**
Tax	-97	28	205	-59	-132	190	167	28	78	253
Rate (%)	17.1	-6.2	35.3	-773.7	-18.2	-18.2	-18.2	-18.2	-18.2	-18.2
MI & Profit/Loss of Asso. Cos.	980	961	713	835	1,455	245	360	1,083	3,489	3,143
Reported PAT	**512**	**479**	**1,089**	**901**	**2,312**	**-986**	**-722**	**898**	**2,982**	**1,503**
Adj PAT	**512**	**479**	**831**	**901**	**2,312**	**-986**	**-722**	**898**	**2,724**	**1,503**
YoY Change (%)	NM	NM	NM	5.9	NM	NM	NM	-0.3	344.4	-44.8
Margins (%)	160.3	272.8	18.1	13.5	38.5	-97.4	-48.5	20.1	23.1	11.6

Oberoi Realty — Neutral

CMP: INR1,804 | TP: INR1,850 (3%) — **EPS CHANGE (%): FY27|28: 0|0**

- We expect revenue to increase 52.5% YoY to INR15.1b.
- EBITDA is likely to reach INR8b, with a margin of 52.9%.
- New bookings are expected to decline 40% YoY to INR9.9b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**9,876**	**17,790**	**14,926**	**17,498**	**15,056**	**16,502**	**17,529**	**24,255**	**60,091**	**73,342**
YoY Change (%)	-29.7	34.8	5.8	52.1	52.5	-7.2	17.4	38.6	13.7	22.1
Total Expenditure	4,672	7,588	6,354	7,896	7,085	7,096	7,347	10,640	26,509	32,169
EBITDA	**5,203**	**10,203**	**8,573**	**9,603**	**7,971**	**9,406**	**10,182**	**13,615**	**33,582**	**41,173**
Margins (%)	52.7	57.4	57.4	54.9	52.9	57.0	58.1	56.1	55.9	56.1
Depreciation	316	334	327	331	337	343	349	355	1,308	1,384
Interest	750	712	674	271	450	700	650	554	2,406	2,354
Other Income	864	658	691	738	636	697	741	1,025	2,952	3,100
PBT before EO expense	**5,002**	**9,815**	**8,263**	**9,739**	**7,820**	**9,061**	**9,923**	**13,731**	**32,819**	**40,535**
Extra-Ord expense	0	0	-231	0	0	0	0	0	-231	0
PBT	**5,002**	**9,815**	**8,032**	**9,739**	**7,820**	**9,061**	**9,923**	**13,731**	**32,588**	**40,535**
Tax	857	2,329	1,899	2,597	1,955	2,265	2,481	3,433	7,682	10,134
Rate (%)	17.1	23.7	23.6	26.7	25.0	25.0	25.0	25.0	23.6	25.0
MI & Profit/Loss of Asso. Cos.	68	117	94	-110	16	18	19	26	168	80
Reported PAT	**4,213**	**7,603**	**6,226**	**7,032**	**5,881**	**6,814**	**7,462**	**10,325**	**25,074**	**30,481**
Adj PAT	**4,213**	**7,603**	**6,457**	**7,032**	**5,881**	**6,814**	**7,462**	**10,325**	**25,305**	**30,481**
YoY Change (%)	-27.9	29.0	4.4	62.3	39.6	-10.4	15.6	46.8	13.7	20.5
Margins (%)	42.7	42.7	43.3	40.2	39.1	41.3	42.6	42.6	42.1	41.6

Source: Company, MOFSL

Phoenix Mills — Buy

CMP: INR2,017 | TP: INR2,320 (15%) — **EPS CHANGE (%): FY27|28: -1|-1**

- We expect revenue to increase 17% YoY to INR11.2b.
- EBITDA is likely to be INR6.7b, with the margin at 59.6%.

Consolidated quarterly earnings model (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**9,530**	**11,154**	**11,212**	**12,332**	**11,150**	**11,596**	**12,060**	**14,003**	**44,228**	**48,809**
YoY Change (%)	5.4	21.5	15.0	21.3	17.0	4.0	7.6	13.6	16.0	10.4
Total Expenditure	3,887	4,485	4,649	4,836	4,499	4,687	4,863	5,639	17,857	19,689
EBITDA	**5,643**	**6,669**	**6,563**	**7,496**	**6,651**	**6,909**	**7,197**	**8,364**	**26,371**	**29,120**
Margins (%)	59.2	59.8	58.5	60.8	59.6	59.6	59.7	59.7	59.6	59.7
Depreciation	934	912	863	894	916	939	962	989	3,603	3,806
Interest	951	919	1,023	974	979	984	989	969	3,868	3,921
Other Income	315	308	473	612	343	356	371	430	1,708	1,500
PBT before EO expense	**4,072**	**5,145**	**5,149**	**6,240**	**5,099**	**5,342**	**5,616**	**6,836**	**20,607**	**22,893**
Extra-Ord expense	0	0	-250	-40	0	0	0	0	-290	0
PBT	**4,072**	**5,145**	**4,900**	**6,200**	**5,099**	**5,342**	**5,616**	**6,836**	**20,317**	**22,893**
Tax	873	1,317	1,218	1,343	1,020	1,068	1,123	1,367	4,751	4,579
Rate (%)	21.4	25.6	24.9	21.5	20.0	20.0	20.0	20.0	23.4	20.0
MI & P/L of Asso. Cos.	792	788	923	824	562	585	608	706	3,328	2,461
Reported PAT	**2,407**	**3,040**	**2,758**	**4,033**	**3,517**	**3,689**	**3,885**	**4,763**	**12,238**	**15,854**
Adj PAT	**2,407**	**3,040**	**3,008**	**4,073**	**3,517**	**3,689**	**3,885**	**4,763**	**12,528**	**15,854**
YoY Change (%)	3.3	39.4	20.9	50.0	46.1	21.4	29.2	16.9	29.0	26.5
Margins (%)	25.3	27.3	26.8	33.0	31.5	31.8	32.2	34.0	28.3	32.5

Prestige Estates Projects — Buy

CMP: INR1,624 | TP: INR1,870 (15%) — **EPS CHANGE (%): FY27|28: -1|0**

- We expect revenue to grow 43% YoY to INR33b.
- Expect EBITDA of INR8.6b, with a 26% margin.
- PEPL is likely to report bookings of INR65.1b, down 46% YoY due to a high base.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**23,073**	**24,317**	**38,726**	**40,738**	**33,012**	**30,491**	**38,932**	**40,789**	**1,26,854**	**1,43,224**
YoY Change (%)	23.9	5.5	134.1	166.5	43.1	25.4	0.5	0.1	72.6	12.9
Total Expenditure	14,135	15,219	30,126	30,283	24,421	21,117	26,841	27,735	89,763	1,00,113
EBITDA	**8,938**	**9,098**	**8,600**	**10,455**	**8,591**	**9,374**	**12,091**	**13,053**	**37,091**	**43,110**
Margins (%)	38.7	37.4	22.2	25.7	26.0	30.7	31.1	32.0	29.2	30.1
Depreciation	2,162	2,186	2,335	2,378	2,497	2,622	2,753	3,131	9,061	11,002
Interest	3,839	3,851	3,838	4,296	4,511	4,736	4,973	5,262	15,824	19,482
Other Income	1,614	2,661	129	697	2,212	2,043	2,608	2,733	5,101	9,596
PBT before EO expense	**4,551**	**5,722**	**2,556**	**4,478**	**3,796**	**4,059**	**6,974**	**7,394**	**17,307**	**22,222**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**4,551**	**5,722**	**2,556**	**4,478**	**3,796**	**4,059**	**6,974**	**7,394**	**17,307**	**22,222**
Tax	1,271	1,266	336	1,209	895	957	1,645	1,744	4,082	5,241
Rate (%)	27.9	22.1	13.1	27.0	23.6	23.6	23.6	23.6	23.6	23.6
MI & Profit/Loss of Asso. Cos.	355	153	-6	768	266	246	314	329	1,270	1,154
Reported PAT	**2,925**	**4,303**	**2,226**	**2,501**	**2,634**	**2,856**	**5,015**	**5,321**	**11,955**	**15,827**
Adj PAT	**2,925**	**4,303**	**2,226**	**2,501**	**2,634**	**2,856**	**5,015**	**5,321**	**11,955**	**15,827**
YoY Change (%)	25.8	123.9	1,157.6	900.4	-9.9	-33.6	125.3	112.8	155.7	32.4
Margins (%)	12.7	17.7	5.7	6.1	8.0	9.4	12.9	13.0	9.4	11.1

Signatureglobal (India) — Buy

CMP: INR756 | TP: INR1,030 (36%) — **EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to decline 7% YoY to INR8.0b.
- EBITDA is expected at INR621m, with an EBITDA margin of 7.8%.
- Bookings are expected to reach INR22b, down 17% YoY.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	**8,657**	**3,385**	**2,844**	**11,073**	**8,013**	**8,028**	**9,016**	**15,083**	**25,959**	**40,140**
YoY Change (%)	116.1	-54.8	-65.6	112.8	-7.4	137.2	217.0	36.2	3.9	54.6
Total Expenditure	8,324	4,128	3,477	10,509	7,392	7,721	8,573	14,447	26,437	38,133
EBITDA	**332**	**-743**	**-632**	**564**	**621**	**307**	**443**	**636**	**-479**	**2,007**
Margins (%)	3.8	-21.9	-22.2	5.1	7.8	3.8	4.9	4.2	-1.8	5.0
Depreciation	76	78	79	85	88	91	93	94	318	366
Interest	126	135	169	173	208	249	299	313	603	1,069
Other Income	327	340	283	880	438	439	493	825	1,830	2,196
PBT before EO expense	**458**	**-615**	**-598**	**1,185**	**764**	**406**	**544**	**1,055**	**431**	**2,768**
Extra-Ord expense	1	1	0	-12,673	0	0	0	0	-12,671	0
PBT	**457**	**-616**	**-598**	**13,858**	**764**	**406**	**544**	**1,055**	**13,102**	**2,768**
Tax	113	-147	-144	2,334	126	67	89	173	2,155	455
Rate (%)	24.7	23.9	24.1	16.8	16.4	16.4	16.4	16.4	-0.9	-5.2
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**344**	**-469**	**-453**	**11,524**	**638**	**339**	**454**	**881**	**10,947**	**2,313**
Adj PAT	**345**	**-467**	**-453**	**-1,149**	**638**	**339**	**454**	**881**	**-1,725**	**2,313**
YoY Change (%)	393.5	-1,227.9	-255.7	-287.1	85.2	-172.6	-200.2	-176.7	-269.7	-234.1
Margins (%)	4.0	-13.8	-15.9	-10.4	8.0	4.2	5.0	5.8	-6.6	5.8

SOBHA — Buy

CMP: INR1,409 | TP: INR1,720 (22%) — **EPS CHANGE (%): FY27|28: -7|-1**

- Revenue is likely to grow 76% YoY to INR15b.
- EBITDA is likely to be at INR1.2b, with a margin of 7.9%.
- SOBHA reported bookings of INR36.6b, up 76% YoY growth.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**8,519**	**14,076**	**9,431**	**19,878**	**15,014**	**13,024**	**13,987**	**15,205**	**51,905**	**57,230**
YoY Change (%)	33.0	50.8	-23.0	60.2	76.2	-7.5	48.3	-23.5		
Total Expenditure	8,281	13,120	9,044	18,357	13,834	11,926	12,749	13,556	48,801	52,064
EBITDA	**238**	**956**	**388**	**1,522**	**1,180**	**1,098**	**1,238**	**1,649**	**3,104**	**5,165**
Margins (%)	2.8	6.8	4.1	7.7	7.9	8.4	8.9	10.8	6.0	9.0
Depreciation	237	262	277	285	285	285	285	280	1,060	1,134
Interest	310	322	303	439	300	260	279	304	1,374	1,143
Other Income	495	617	400	421	559	485	521	566	1,933	2,131
PBT before EO expense	**187**	**989**	**208**	**1,219**	**1,154**	**1,038**	**1,195**	**1,631**	**2,602**	**5,019**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**187**	**989**	**208**	**1,219**	**1,154**	**1,038**	**1,195**	**1,631**	**2,602**	**5,019**
Tax	50	264	51	299	295	265	305	417	665	1,282
Rate (%)	27.0	26.7	24.6	24.6	25.5	25.5	25.5	25.5	25.5	25.5
MI & Profit/Loss of Asso. Cos.	0	0	2	1	0	0	0	0	4	0
Reported PAT	**136**	**725**	**154**	**918**	**860**	**773**	**890**	**1,214**	**1,934**	**3,737**
Adj PAT	**136**	**725**	**154**	**918**	**860**	**773**	**890**	**1,214**	**1,934**	**3,737**
YoY Change (%)	124.9	178.0	-28.9	124.8	531.2	6.6	476.7	32.2	104.3	93.2
Margins (%)	1.6	5.2	1.6	4.6	5.7	5.9	6.4	8.0	3.7	6.5

Sunteck Realty

Buy

CMP: INR327 | TP: INR530 (62%)

EPS CHANGE (%): FY27|28: 0|0

- Revenue is likely to increase 20% YoY to INR2.3b.
- EBITDA is expected to be INR612m, with a margin of 27%.
- Bookings are likely to increase 14% YoY to INR7.5b.

Consolidated quarterly earnings model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	**1,883**	**2,524**	**3,441**	**3,390**	**2,259**	**3,003**	**3,695**	**4,233**	**8,531**	**11,238**
YoY Change (%)	-40.5	49.3	112.7	64.5	20.0	19.0	7.4	24.8	51.0	31.7
Total Expenditure	1,406	1,745	2,626	2,424	1,647	2,053	2,628	3,033	6,673	8,190
EBITDA	**477**	**778**	**815**	**967**	**612**	**950**	**1,067**	**1,199**	**1,858**	**3,048**
Margins (%)	25.4	30.8	23.7	28.5	27.1	31.6	28.9	28.3	21.8	27.1
Depreciation	34	36	37	38	42	47	53	66	129	145
Interest	149	194	117	202	204	157	193	136	409	673
Other Income	132	98	119	98	81	107	132	151	495	448
PBT before EO expense	**426**	**646**	**780**	**826**	**447**	**853**	**952**	**1,148**	**1,816**	**2,678**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**426**	**646**	**780**	**826**	**447**	**853**	**952**	**1,148**	**1,816**	**2,678**
Tax	92	159	212	197	112	213	238	287	331	659
Rate (%)	21.6	24.5	27.1	23.9	25.0	25.0	25.0	25.0	18.2	24.6
MI & Profit/Loss of Asso. Cos.	0	-2	-13	-9	0	0	0	0	-18	-25
Reported PAT	**334**	**490**	**582**	**638**	**335**	**640**	**714**	**861**	**1,503**	**2,044**
Adj PAT	**334**	**490**	**582**	**638**	**335**	**640**	**714**	**861**	**1,503**	**2,044**
YoY Change (%)	46.7	41.4	36.9	26.5	0.2	30.6	22.7	35.1	111.6	36.0
Margins (%)	17.8	19.4	16.9	18.8	14.8	21.3	19.3	20.3	17.6	18.2

Retail

Company
Aditya Birla Fashion
Aditya Birla Lifestyle
Arvind Fashions
Avenue Supermarts
Bata India
Campus Activewear
Go Fashions Lenskart
Metro Brands
Raymond Lifestyle
Relaxo Footwear
Reliance Retail
Shoppers Stop
Trent
V-Mart Retail
Vedant Fashions
Vishal Mega Mart

Steady quarter; Lenskart, value fashion retailers and Trent to outperform

- 1QFY27 is likely to be a steady quarter for retailers under our coverage (16 stocks, ex-RRVL), though demand recovery is expected to moderate from 4QFY26 amid inflationary pressures on household budgets and one-off impact from Adhikmaas (especially for retailers with higher exposure to wedding demand). Sustainability of the demand recovery, especially against a still-uncertain global backdrop, remains a key monitorable.
- We expect aggregate revenue growth of ~16% YoY in 1QFY27 (19% YoY in 4QFY26). Differentiated retailers such as Lenskart, Trent and tier 2+ focused value fashion retailers could sustain their outperformance.
- Among key consumption buckets, apparel retail (excl. RRVL) is set to deliver ~15% YoY growth in 1QFY27 (vs. ~17%/15% YoY in 4QFY26/FY26), while footwear is expected to sustain demand recovery with ~9% YoY growth in 1QFY27 (vs. ~11%/5% in 4QFY26/FY26) but weaker than other lifestyle categories.
- Aggregate gross margins are likely to inch up 10bp YoY, driven by YoY improvement for Lenskart and DMart, though we expect most apparel and footwear retailers to witness YoY margin contraction. Transient raw material inflation, however, would be a key monitorable for the coming quarters.
- Aggregate reported EBITDA and PAT could still grow by a robust ~20% YoY, largely led by operating leverage and strong cost discipline.
- Reliance Retail is likely to report ~11% YoY net revenue growth (vs. 11%/12% YoY in 4QFY26/FY26). However, its operating EBITDA growth could be modest at ~4% YoY (vs. 3%/6% YoY in 4QFY26/FY26), given the rising salience of currently lower-margin hyper-local deliveries under JioMart.

Expect ~16%/20% YoY revenue/EBITDA growth for our coverage universe

- Aggregate revenue for our retail coverage universe (16 stocks, ex-RRVL) is expected to grow ~16% YoY in 1QFY27 (vs. ~19% YoY in 4QFY26), reflecting a QoQ moderation owing to a challenging macro-economic backdrop.
- We expect Lenskart, value fashion retailers (V-Mart, VMM) and Trent to sustain their outperformance with ~20%+ revenue growth in 1QFY27. DMart saw its growth decelerate sharply to ~15% YoY (vs. 19% YoY in 4QFY26), while the lack of wedding days would dent the performance of Arvind Fashions, ABFRL, ABLBL, SHOP, Manyavar and Raymond to an extent.
- Aggregate gross profit is likely to rise ~16% YoY in 1QFY27 (vs. ~18%YoY in 4QFY26), as aggregate gross margin is likely to expand ~10bp YoY.
- Operating leverage and disciplined cost controls are likely to drive ~45bp YoY expansion in aggregate reported EBITDA margin, leading to ~20% YoY aggregate EBITDA growth (vs. ~26% YoY in 4QFY26).
- We expect aggregate PAT to rise ~20% YoY (vs. ~39% YoY in 4QFY26), driven by improved profitability of apparel retailers and Lenskart (2.2x YoY).

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Research Analyst: **Avinash Karumanchi** (Avinash.Karumanchi@MotilalOswal.com) | **Siddhesh Chaudhari** (Siddhesh.Chaudhari@motilaloswal.com)

Lenskart to continue strong momentum, while DMart's growth decelerates

- For DMart, revenue growth decelerated sharply to 15% (vs. ~19% YoY in 4QFY26). We expect gross profit and EBITDA to grow ~17% each, with ~25bp YoY expansion in gross margin and a modest 10bp gain in EBITDA margin due to higher costs associated with new stores.
- Lenskart is expected to sustain strong growth momentum with 34% YoY consolidated revenue growth (vs. 41%/32% YoY in 4QFY26/FY26), driven by robust growth across India and international operations. Pre-IND AS EBITDA could double YoY to INR3.6b (+10% QoQ), led by ~405bp margin expansion (+25bp QoQ).

Apparel Retail: Value fashion retailers and Trent to sustain outperformance

- Apparel retailers under our coverage (10 companies ex-RRVL) are likely to post aggregate revenue growth of ~15% YoY in 1QFY27, a moderation from ~17% YoY in 4QFY26, due to the lack of wedding days in May-mid-Jun'26.
- V-Mart sustained its strong performance (+23% YoY), while Trent's revenue growth acceleration could continue (+22% YoY vs. ~20% in 4QFY26).
- Aggregate gross profit is expected to increase ~14% YoY (vs. ~15% YoY in 4QFY26), as aggregate gross margins may contract ~60bp YoY to 45%, owing to higher RM costs, likely weaker product mix and early onset of EoSS.
- Aggregate reported EBITDA is estimated to rise ~18% YoY (vs. 25% YoY in 4Q), with aggregate EBITDA margin expanding ~30bp YoY to 14.5%, driven by operating leverage. Aggregate PAT is likely to rise ~23% YoY (vs 63% in 4Q).

Footwear: Demand recovery continues; price hike acceptance key to watch

- We expect footwear retailers under our coverage (four companies) to sustain demand recovery with ~9% YoY growth in 1QFY27, slightly weaker than ~11% YoY reported in 4QFY26 but better than ~5% YoY in FY26.
- Mid-premium and premium retailers remain the key growth drivers, with Metro and Campus likely to report 17-18% YoY growth, while the mass segment is likely to witness a gradual recovery (4-5% YoY growth for Bata and Relaxo).
- Aggregate gross profit is projected to rise ~9% YoY (vs. 11% YoY in 4QFY26), broadly mirroring the revenue growth as aggregate gross margin is expected to contract ~35bp YoY to ~57%.
- Aggregate EBITDA is likely to rise ~13% YoY (vs. 11% in 4Q), driven by ~70bp margin expansion, led by Campus (+140bp YoY, albeit on a weak base) and a modest ~45bp YoY improvement for Bata and Relaxo.
- Overall, aggregate PAT is likely to grow ~8% YoY (vs. 23%/4% in 4QFY26/FY26), led by Campus (+28% YoY) and Relaxo/Metro (+11%/+8% YoY).

Pace of store additions moderates after 4Q surge but remains robust for select retailers

- We expect strong store expansions to continue, led by value fashion retailers and a gradual pickup for branded retailers.
- Store rationalization could continue for select retailers, which are looking to improve their productivity/profitability. Nevertheless, we believe the broad-based store rationalization is likely behind.

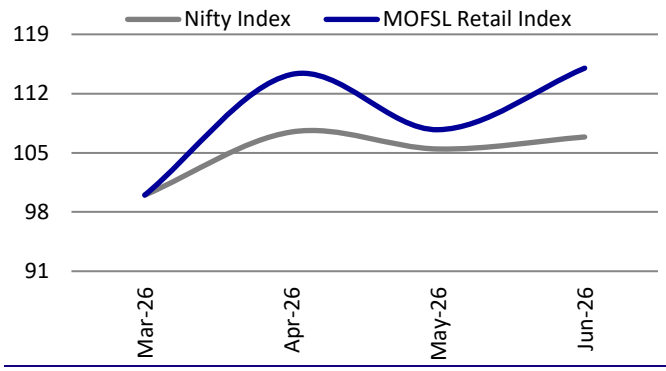
Valuation and view

- Among our retail coverage universe, we prefer Lenskart for its strong moats in a difficult-to-scale industry. Please refer to our IC report for the detailed thesis.
- We continue to like value fashion retailers (V-Mart, VMM) as they benefit from the unorganized-to-organized shift and the rising preference for one-stop shops offering wide assortments at competitive pricing, particularly in Tier 2+ towns.
- We remain positive on DMart (acceleration in store additions) and Trent (easing cannibalization in Zudio, acceleration in Westside store openings); however, rising competition and elevated valuations could be near-term overhangs.
- In footwear, Metro remains our top pick for its industry-leading store economics, while Campus offers exposure to the high-growth sports & athleisure category.

Exhibit 1: Summary of our quarterly estimates

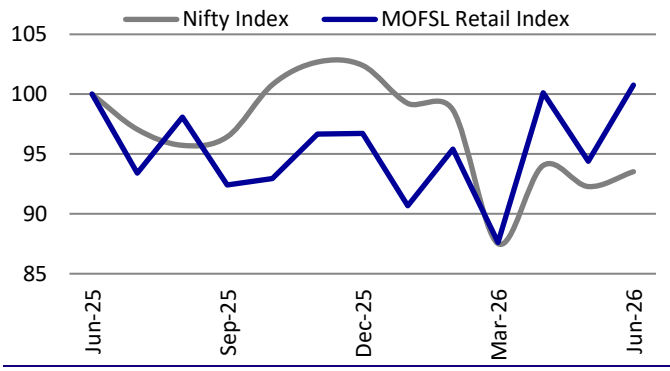
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Aditya Birla Fashion	59	Neutral	20,306	NA	2.0	1,428	NA	-27.7	-2,490	Loss	Loss
Aditya Birla Lifestyle	96	Neutral	20,390	NA	-6.2	2,957	NA	-16.1	331	37.7	-45.1
Arvind Fashions	470	Buy	12,580	NA	-7.8	1,556	NA	-17.7	24	-81.0	-94.1
Avenue Supermarts	4333	Buy	1,88,480	15.2	6.6	15,161	16.7	25.2	8,491	9.9	29.7
Bata India	683	Neutral	9,846	4.5	19.0	2,122	6.7	22.5	554	-2.4	5.5
Campus Activewear	235	Buy	4,011	16.8	-12.0	632	28.2	-23.4	283	27.6	-35.8
Devyani Intl.	113	Buy	15,825	16.6	10.1	2,410	17.6	5.0	183	982.7	LP
Go Fashion	377	Buy	2,172	-2.5	10.7	651	-5.2	31.2	172	-22.9	116.0
Jubilant Foodworks	421	Neutral	18,462	8.5	9.9	3,621	12.0	5.1	732	9.7	36.1
Kalyan Jewellers	381	Buy	1,05,663	45.4	2.8	7,079	39.3	-3.8	3,992	51.2	-2.5
Lenskart Solutions	528	Buy	27,197	33.8	8.1	5,810	59.5	7.9	1,905	119.9	-5.7
Metro Brands	1024	Buy	7,408	17.9	-4.2	2,295	18.3	-3.5	1,062	7.5	-8.9
P N Gadgil Jewellers	543	Buy	24,084	40.5	-32.0	1,555	41.4	15.0	941	35.7	4.3
Raymond Lifestyle	773	Buy	15,086	5.5	-15.1	740	-3.9	-37.6	-95	Loss	PL
Relaxo Footwear	412	Sell	6,799	3.9	-9.5	1,071	7.7	-13.6	542	10.8	-19.9
Restaurant Brands	77	Buy	6,571	19.0	14.6	974	30.7	-1.9	-141	Loss	Loss
Sapphire Foods	184	Buy	8,812	13.4	11.2	1,342	18.9	7.8	68	LP	LP
Senco Gold	326	Neutral	28,855	58.0	44.5	2,510	36.7	-8.5	1,437	37.3	-8.4
Shoppers Stop	359	Neutral	11,712	7.0	4.8	1,785	7.4	0.3	-171	Loss	Loss
Titan Company	4396	Buy	2,13,734	29.4	-20.6	22,780	24.5	17.6	13,917	27.6	22.1
Trent	3290	Buy	58,331	22.0	18.2	10,470	25.0	13.9	5,027	18.9	10.5
United Foodbrands	641	Neutral	3,637	22.5	0.9	640	39.1	17.7	-10	Loss	Loss
V-Mart Retail	796	Buy	10,890	23.0	12.2	1,603	27.0	50.8	457	36.1	305.5
Vedant Fashions	401	Neutral	2,843	1.1	-28.8	1,168	-3.1	-34.7	646	-8.1	-43.5
Vishal Mega Mart	117	Buy	37,362	19.0	20.0	5,448	18.7	28.3	2,541	23.3	51.3
Westlife Foodworld	503	Neutral	7,351	11.8	12.2	977	14.3	12.3	40	245.2	61
Retail			**8,68,405**	**23.6**	**-2.7**	**98,786**	**22.8**	**8.5**	**40,435**	**27.4**	**10.3**

Exhibit 2: Relative performance – three months (%)



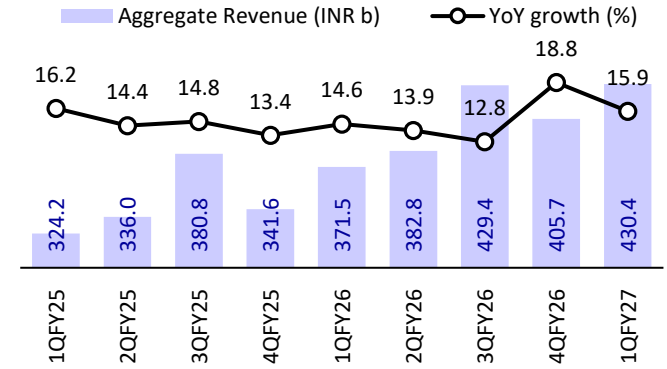
Source: Bloomberg, MOFSL

Exhibit 3: Relative performance – one year (%)



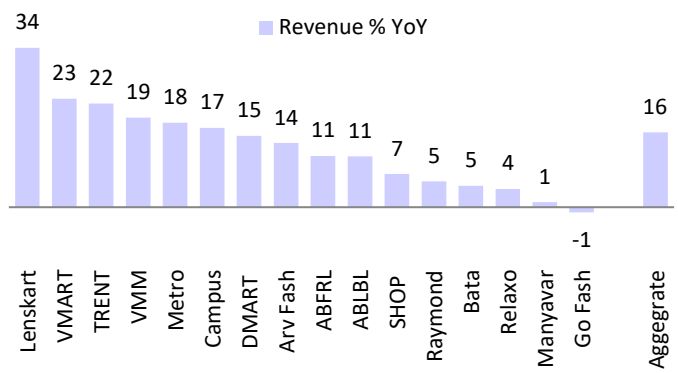
Source: Bloomberg, MOFSL

Exhibit 4: Aggregate revenue for our retail universe likely to grow ~16% YoY (vs. ~19%/15% YoY in 4QFY26/FY26)



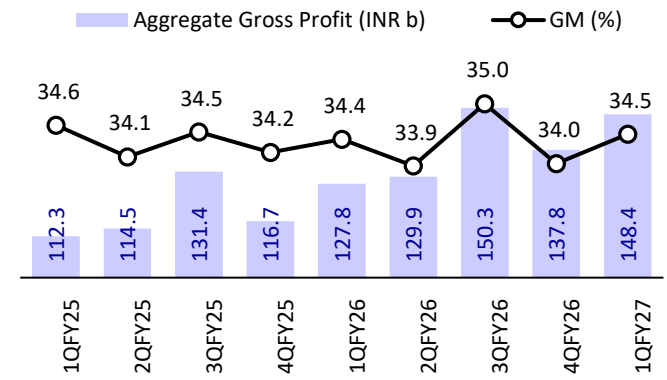
Source: Company, MOFSL

Exhibit 5: Lenskart, VMart and Trent to outperform with ~20%+ YoY revenue growth in 1QFY27



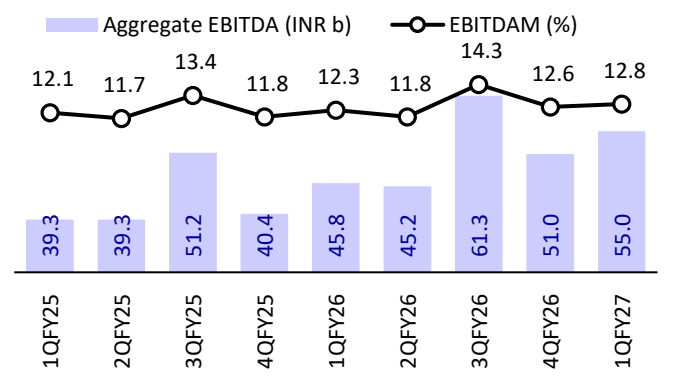
Source: Company, MOFSL

Exhibit 6: Aggregate gross profit to rise ~16% YoY (vs. 18%/15% in 4QFY26/FY26) with 10bp YoY margin expansion



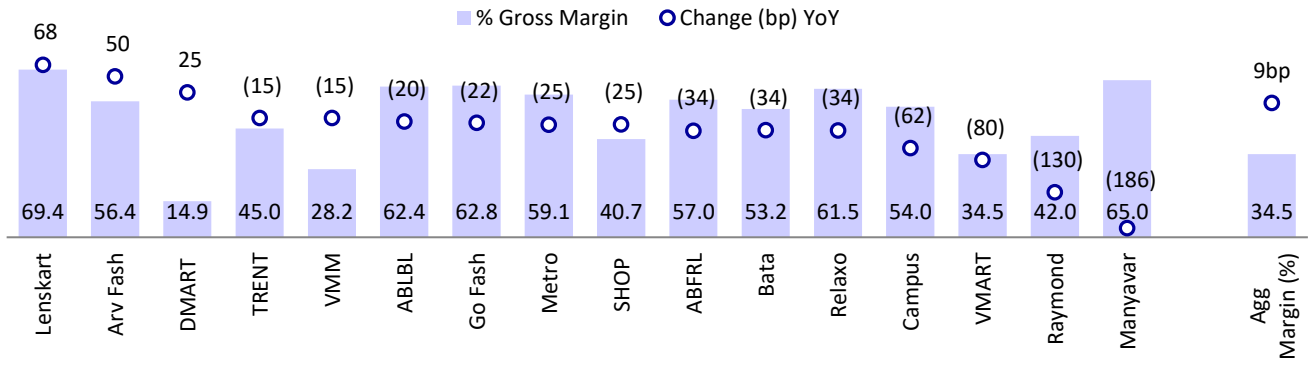
Source: Company, MOFSL

Exhibit 7: Aggregate reported EBITDA to rise ~20% YoY (vs. 26%/19% in 4QFY26/FY26), with 45bp YoY margin expansion



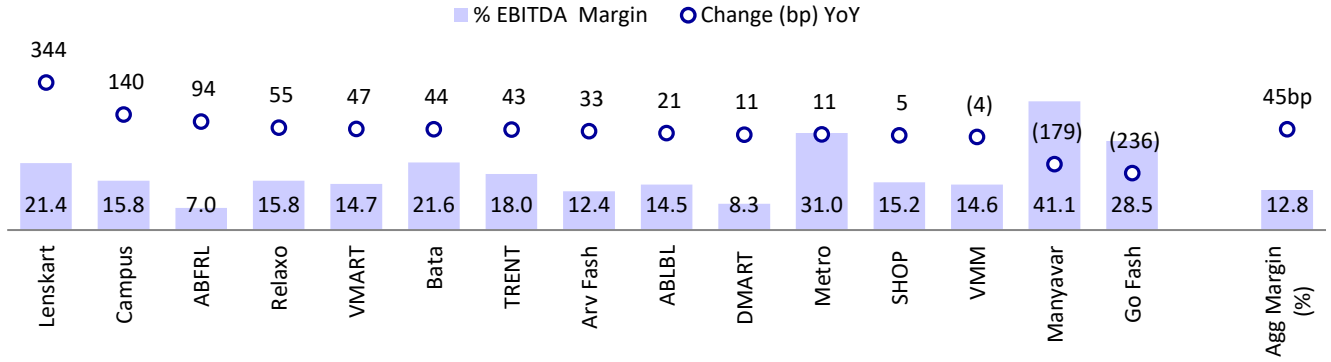
Source: Company, MOFSL

Exhibit 8: Aggregate gross margin likely to expand ~10bp YoY driven by Lenskart and DMart; most apparel and footwear retailers could witness YoY margin contraction



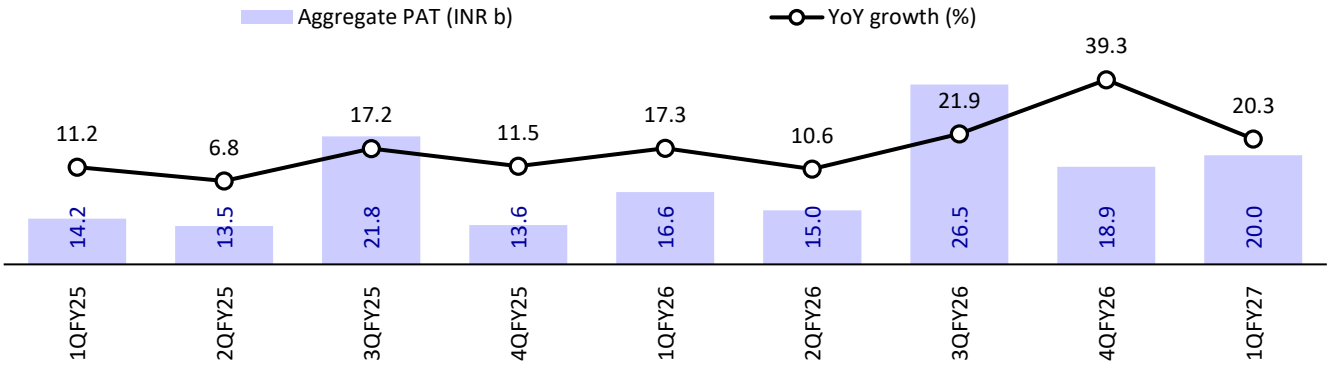
Source: MOFSL, Company

Exhibit 9: Aggregate reported EBITDA margin likely to expand ~45bp YoY driven by operating leverage; Lenskart and Campus to witness strong margin expansion, while Manyavar and Go Fashion remain key laggards



Source: MOFSL, Company

Exhibit 10: Aggregate adjusted PAT to rise ~20% YoY in 1QFY27 (vs. ~39%/22% YoY in 4QFY26/FY26)



Source: MOFSL, Company

Exhibit 11: Retail store footprint and net store additions

Total Stores	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	YoY	QoQ
ABFRL + ABLBL	4,607	4,538	4,492	4,420	4,398	4,446	4,541	4,621	4,720	7%	2%
Arvind Fashions	944	954	947	977	987	998	1,022	1,025	1,050	6%	2%
Bata	1,916	1,955	1,953	1,962	1,978	1,975	1,975	1,985	2,005	1%	1%
Raymond	1,539	1,592	1,653	1,688	1,675	1,663	1,675	1,653	1,633	-3%	-1%
TRENT	823	831	907	1,043	1,043	1,101	1,164	1,286	1,301	25%	1%
Metro	854	873	895	908	928	966	990	1,032	1,050	13%	2%
Go Fashion	734	755	775	776	803	812	825	802	777	-3%	-3%
VMM	626	645	668	696	717	742	771	795	818	14%	3%
Vedant Fashion	662	650	666	678	684	671	664	669	672	-2%	0%
VMART	448	467	488	497	510	533	554	577	591	16%	2%
DMART	371	377	387	415	424	432	442	500	503	19%	1%
Relaxo	399	403	410	418	406	414	412	420	424	4%	1%
SHOP	259	276	284	299	299	303	300	300	317	6%	6%
Campus	275	288	290	296	290	290	298	300	305	5%	2%
Lenskart	2,435	2,501	2,582	2,724	2,807	2,949	3,144	3,327	3,442	23%	3%
Total (Ex-RRVL)	**16,892**	**17,105**	**17,397**	**17,797**	**17,949**	**18,295**	**18,777**	**19,292**	**19,608**	**9%**	**2%**
YoY	2,758	2,260	1,500	709	1,057	1,190	1,380	1,495	1,659		
QoQ	93	213	292	400	152	346	482	515	316		

Source: Company, MOFSL

Exhibit 12: Category-wise summary for our retail coverage universe

% YoY Growth	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27
Revenue (YoY Change)	**16.2**	**14.4**	**14.8**	**13.4**	**14.6**	**13.9**	**12.8**	**18.8**	**15.9**
D-Mart	18.4	14.2	17.5	16.7	16.2	15.4	13.2	19.0	15.1
Footwear	-1.0	3.7	2.9	1.6	-1.5	1.3	7.5	10.9	9.3
Apparel retail	17.8	16.2	14.7	12.6	14.6	13.4	11.0	17.3	15.4
Lenskart	-	-	-	-	26.9	23.9	37.4	40.6	33.8
% Gross Margin	**34.6**	**34.1**	**34.5**	**34.2**	**34.4**	**33.9**	**35.0**	**34.0**	**34.5**
D-Mart	14.9	14.2	14.1	13.5	14.6	14.2	14.6	13.8	14.9
Footwear	57.7	56.9	56.0	56.3	57.2	56.5	56.5	56.1	56.9
Apparel retail	45.3	44.8	45.7	45.8	45.6	44.7	45.8	44.8	45.0
Lenskart	69.3	68.1	68.2	69.8	68.7	69.2	68.9	69.6	69.4
Gross Margin (Change in bp)	**190**	**227**	**-69**	**-60**	**-24**	**-16**	**49**	**-19**	**9**
D-Mart	34	21	-14	-24	-27	6	50	30	25
Footwear	142	-41	-33	-153	-47	-42	48	-18	-34
Apparel retail	24	64	-42	29	30	-11	16	-102	-61
Lenskart					-61	104	72	-21	68
EBITDA (YoY Change)	**11.3**	**12.4**	**12.9**	**12.5**	**16.5**	**15.0**	**19.8**	**26.4**	**20.1**
D-Mart	17.8	10.3	10.2	4.4	7.6	11.3	19.9	25.5	16.6
Footwear	-14.0	0.5	12.4	5.9	4.9	-1.9	12.8	11.1	13.0
Apparel retail	17.6	17.4	14.1	18.6	22.1	17.7	15.4	25.4	17.5
Lenskart					39.5	34.7	90.0	61.6	59.5
% EBITDA Margin	**12.1**	**11.7**	**13.4**	**11.8**	**12.3**	**11.8**	**14.3**	**12.6**	**12.8**
D-Mart	8.9	7.9	7.9	6.8	8.2	7.6	8.4	7.2	8.3
Footwear	19.8	18.7	21.0	22.0	21.1	18.1	22.1	22.0	21.8
Apparel retail	13.4	13.4	16.9	14.1	14.2	13.9	17.6	15.0	14.5
Lenskart	16.3	18.3	14.5	18.6	17.9	19.9	20.1	21.4	21.4
EBITDA Margin (Change in bp)	**-26**	**19**	**-23**	**-9**	**20**	**11**	**83**	**76**	**45**
D-Mart	-4	-27	-53	-80	-66	-28	47	37	11
Footwear	-300	-59	178	89	130	-59	105	3	72
Apparel retail	-5	6	-8	71	87	51	68	96	27
Lenskart					162	160	556	279	344
Adj. PAT (YoY Change)	**11.2**	**6.8**	**17.2**	**11.5**	**17.3**	**10.6**	**21.9**	**39.3**	**20.3**
D-Mart	16.8	7.9	6.5	2.6	2.1	5.1	17.6	16.9	11.0
Footwear	-14.3	-0.8	21.0	-6.2	-8.2	-16.6	12.7	22.6	7.7
Apparel retail	36.5	9.1	25.4	45.0	54.6	26.0	19.1	62.5	23.4
Lenskart	-	-	-	-	290.1	45.4	243.8	127.7	123.4

Source: Company, MOFSL

Exhibit 13: Comparative valuations

Company Name	CMP INR	Reco	EPS (INR) FY26	EPS (INR) FY27E	EPS (INR) FY28E	PE (x) FY26	PE (x) FY27E	PE (x) FY28E	PB (x) FY26	PB (x) FY27E	PB (x) FY28E	ROE (%) FY26	ROE (%) FY27E	ROE (%) FY28E
Retail						**70.9**	**66.3**	**53.8**	**9.6**	**9.8**	**8.5**	**13.5**	**14.7**	**15.9**
Aditya Birla Fashion	59	Neutral	-6.6	-7.0	-7.5	-8.2	-8.4	-7.8	0.9	1.1	1.3	-12.2	-14.5	-18.5
Aditya Birla Lifestyle	96	Neutral	1.7	2.1	2.3	51.7	44.7	41.2	7.6	7.3	6.5	15.5	17.3	16.6
Arvind Fashions	470	Buy	11.0	12.1	16.1	36.6	38.9	29.2	4.6	4.8	4.2	13.0	16.0	18.3
Avenue Supermarts	4,333	Buy	45.6	53.6	61.4	87.0	80.8	70.6	10.6	10.1	8.8	12.9	13.3	13.4
Bata India	683	Neutral	16.0	17.8	23.8	38.0	38.3	28.6	4.9	5.1	4.7	13.0	13.9	17.1
Campus Activewear	235	Buy	4.9	5.6	7.0	44.7	41.8	33.7	7.4	7.0	6.1	18.1	17.7	19.3
Devyani Intl.	113	Buy	-0.1	0.2	0.8	-658.6	690.0	148.3	7.6	8.7	8.7	-1.3	1.3	5.9
Go Fashion	377	Buy	11.3	11.4	15.1	22.2	33.1	25.0	2.0	2.7	2.5	8.2	7.6	9.0
Jubilant Foodworks	421	Neutral	6.2	7.4	9.0	69.9	56.6	46.7	12.5	12.7	12.1	17.9	22.4	25.9
Kalyan Jewellers	381	Buy	13.4	17.6	21.1	28.1	21.7	18.1	6.2	5.1	4.3	24.9	26.0	25.9
Lenskart Solutions	528	Buy	3.1	4.8	6.7	162.7	110.7	78.7	9.8	9.4	8.4	7.1	8.9	11.3
Metro Brands	1,024	Buy	15.1	17.5	20.3	59.2	58.5	50.4	11.9	11.8	10.2	22.2	22.2	22.3
P N Gadgil Jewellers	543	Buy	30.4	33.2	38.5	17.3	16.3	14.1	3.6	3.1	2.5	23.5	20.6	19.5
Raymond Lifestyle	773	Buy	28.7	37.6	48.9	26.3	20.6	15.8	0.5	0.5	0.5	4.0	5.1	6.3
Relaxo Footwear	412	Sell	7.7	8.7	9.2	31.0	47.4	44.9	2.7	4.4	4.1	8.9	9.5	9.5
Restaurant Brands	77	Buy	-3.5	-1.6	-0.5	-16.6	-48.0	-145.1	4.9	7.6	8.0	-25.5	-14.6	-5.4
Sapphire Foods	184	Buy	-0.4	0.9	1.7	-343.3	216.7	108.8	3.5	4.2	4.0	-1.0	1.9	3.8
Senco Gold	326	Neutral	35.3	23.1	25.6	7.9	14.1	12.7	1.8	1.9	1.7	25.8	14.1	13.8
Shoppers Stop	359	Neutral	-5.9	-0.9	-1.0	-49	-393	-348.7	8.1	10.4	10.8	-20.4	-3.4	-4.0
Titan Company	4,396	Buy	57.9	70.7	87.4	68.3	62.1	50.3	22.4	19.5	15.3	37.7	35.2	34.1
Trent	3,290	Buy	32.7	39.1	47.6	101	84	69.2	25.2	19.9	15.8	28.0	26.4	25.5
United Foodbrands	641	Neutral	-12.4	-4.9	-2.2	-16	-130	-287.1	2.4	8.6	8.9	-15.6	-6.6	-3.1
Vedant Fashions	401	Neutral	15.5	15.6	17.3	23	26	23.3	4.5	4.7	4.2	19.2	17.6	17.6
Vishal Mega Mart	117	Buy	1.8	2.2	2.9	59	52	40.6	6.6	6.5	5.6	12.1	13.2	14.7
V-Mart Retail	796	Buy	15.7	20.5	25.7	30	39	31.0	4.0	5.7	4.8	14.2	15.8	16.8
Westlife Foodworld	503	Neutral	-0.4	0.5	3.4	-1,218	936.4	150.1	12.2	18.0	13.0	-1.0	1.6	10.1

The tables below provide a snapshot of the actual and estimated numbers for companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Aditya Birla Fashion — Neutral

CMP: INR59| TP: INR60 (11%) — **EPS CHANGE (%): FY27|28: (3)|(6)**

- Expect 11% YoY overall revenue growth, led by healthy performance of Pantaloons (revenue 10% YoY), while Ethnics performance is likely to be impacted by low wedding dates.
- Reported EBITDA margin is expected to expand ~90bp YoY to 7%, led by lower losses in TMRW.

Consolidated - Quarterly Summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**18,315**	**19,817**	**23,737**	**19,901**	**20,306**	**20,687**	**27,175**	**21,664**	**81,769**	**89,833**
YoY Change (%)	9.4	12.6	7.9	15.7	10.9	4.4	14.5	8.9	11.2	9.9
Total Expenditure	17,198	19,129	20,649	17,927	18,878	19,778	23,134	19,600	74,903	81,391
EBITDA	**1,117**	**688**	**3,087**	**1,974**	**1,428**	**909**	**4,041**	**2,063**	**6,866**	**8,441**
Change, YoY (%)	24.7	-14.3	2.3	-3.6	27.9	32.1	30.9	4.5	1.5	22.9
Depreciation	3,156	3,252	3,495	3,492	3,562	3,633	3,706	3,864	13,395	14,765
Interest	1,134	1,242	1,325	1,457	1,493	1,530	1,569	1,557	5,157	6,149
Other Income	635	545	680	1,235	381	327	408	352	3,096	1,468
PBT before EO expense	**-2,538**	**-3,260**	**-1,053**	**-1,739**	**-3,246**	**-3,927**	**-825**	**-3,006**	**-8,589**	**-11,004**
Extra-Ord expense	0	0	-285	-114	0	0	0	0	-399	0
Share in JV	-58	-70	-71	-95	-63	-63	-63	-63	-294	-250
PBT	**-2,595**	**-3,331**	**-1,409**	**-1,948**	**-3,308**	**-3,990**	**-888**	**-3,068**	**-9,281**	**-11,254**
Tax	-258	-380	-36	-309	-818	-990	-208	-757	-982	-2,770
Rate (%)	9.9	11.4	2.5	15.9	24.7	24.8	23.4	24.7	10.6	24.6
Reported PAT	**-2,337**	**-2,951**	**-1,373**	**-1,638**	**-2,490**	**-3,000**	**-680**	**-2,311**	**-8,299**	**-8,485**
Adj. PAT	**-2,337**	**-2,951**	**-1,160**	**-1,553**	**-2,490**	**-3,000**	**-680**	**-2,311**	**-8,001**	**-8,485**

E: MOFSL Estimates

Aditya Birla Lifestyle Brands — Neutral

CMP: INR96 | TP: INR110 (+14%) — **EPS CHANGE (%): FY27|28: (9)|(11)**

- Expect ~11% YoY overall revenue growth, largely led by retail momentum (+7% YoY) in Lifestyle Brands and growth in Emerging Brands.
- Reported EBITDA to grow ~12% YoY, driven by ~20bp YoY EBITDA margin expansion.

Consolidated - Quarterly Summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**18,406**	**20,379**	**23,432**	**21,742**	**20,390**	**21,358**	**26,283**	**23,027**	**83,958**	**91,058**
YoY Change (%)	3.1	10.0	11.4	11.9	10.8	4.8	12.2	5.9	7.2	8.5
Total Expenditure	15,775	17,212	19,314	18,218	17,433	18,006	21,571	19,223	70,518	76,233
EBITDA	**2,631**	**3,167**	**4,118**	**3,523**	**2,957**	**3,352**	**4,712**	**3,804**	**13,440**	**14,825**
Change, YoY (%)	-2.1	12.7	23.6	14.1	12.4	5.8	14.4	8.0	12.8	10.3
Depreciation	1,725	2,090	2,037	2,103	1,993	2,087	2,569	2,250	7,954	8,899
Interest	850	978	954	863	751	787	968	848	3,644	3,355
Other Income	225	211	191	224	230	222	238	246	851	936
PBT before EO expense	**282**	**311**	**1,318**	**781**	**443**	**699**	**1,414**	**951**	**2,692**	**3,507**
Extra-Ord expense	0	0	-413	-77	0	0	0	0	-490	0
PBT	**282**	**311**	**905**	**704**	**443**	**699**	**1,414**	**951**	**2,202**	**3,507**
Tax	41	76	215	159	111	176	356	239	492	883
Rate (%)	14.6	24.6	23.8	22.6	25.2	25.2	25.2	25.2	22.3	25.2
Reported PAT	**241**	**234**	**690**	**545**	**331**	**523**	**1,058**	**712**	**1,711**	**2,624**
Adj PAT	**241**	**234**	**999**	**603**	**331**	**523**	**1,058**	**712**	**2,077**	**2,624**
YoY Change (%)	4.6	-39.7	49.4	269.8	37.7	123.3	5.9	18.0	56.0	26.3

E: MOFSL Estimates

Arvind Fashions — Buy

CMP: INR470 | TP: INR620 (+33%) — **EPS CHANGE (%): FY27|28: (4)|3**

- Expect 14% YoY overall revenue growth, largely led by mid-to-high-single digit SSSG.
- GM to inch up by ~50bp, while operating margins to rise by ~35bp.
- Consol. EBITDA is expected to grow ~17% YoY.
- However, elevated interest expenses and depreciation should lead to weak PAT.

Consolidated – Quarterly Earning

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**11,073**	**14,175**	**13,766**	**13,648**	**12,580**	**16,187**	**15,508**	**14,924**	**52,662**	**59,199**
YoY Change (%)	16.0	11.3	14.5	14.8	13.6	14.2	12.7	9.4	14.0	12.4
Total Expenditure	9,740	12,302	11,818	11,757	11,024	13,940	13,198	12,777	45,616	50,939
EBITDA	**1,334**	**1,873**	**1,948**	**1,891**	**1,556**	**2,246**	**2,310**	**2,147**	**7,046**	**8,260**
EBITDA Margin (%)	12.0	13.2	14.2	13.9	12.4	13.9	14.9	14.4	13.4	14.0
Depreciation	685	713	748	751	810	830	850	850	2,897	3,340
Interest	406	416	434	449	505	507	485	465	1,705	1,963
Other Income	146	130	59	73	43	95	91	117	408	346
PBT before EO expense	**388**	**874**	**825**	**764**	**284**	**1,004**	**1,066**	**949**	**2,852**	**3,303**
PBT	**388**	**874**	**1,116**	**707**	**284**	**1,004**	**1,066**	**949**	**3,085**	**3,303**
Tax	137	308	172	154	72	253	269	239	770	832
Rate (%)	35.3	35.2	15.4	21.7	25.2	25.2	25.2	25.2	25.0	25.2
Reported PAT	**251**	**566**	**364**	**667**	**213**	**751**	**797**	**710**	**1,849**	**2,470**
Adj PAT	**128**	**377**	**548**	**417**	**24**	**537**	**584**	**470**	**1,471**	**1,615**
YoY Change (%)	994.0	26.9	-7.0	306.5	-81.0	42.4	125.9	-0.8	112.7	9.8

E: MOFSL Estimates

Avenue Supermarts — Buy

CMP: INR4,333| TP: INR4,750 (+10%) — **EPS CHANGE (%): FY27|28: (1)|(5)**

- Consolidated revenue to grow ~15% YoY, largely led by store adds (+19%) and likely low-to-mid-single digit SSSG.
- Store additions moderated to just three stores after adding 58 stores in 4Q.
- Expect ~25bp/10bp YoY expansion in gross / EBITDA margins.
- Expect PAT growth of ~10% YoY.

Consolidated - Quarterly summary (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**163.6**	**166.8**	**181.0**	**176.8**	**188.5**	**197.5**	**218.4**	**211.8**	**688**	**816**
YoY Change (%)	16.3	15.5	13.3	18.9	15.2	18.4	20.7	19.7	15.9	18.6
Total Expenditure	150.6	154.6	166.4	164.7	173.3	182.7	200.4	196.8	636	753
EBITDA	**13.0**	**12.1**	**14.6**	**12.1**	**15.2**	**14.7**	**18.0**	**14.9**	**51.9**	**62.8**
EBITDA margin (%)	**7.9**	**7.3**	**8.1**	**6.8**	**8.0**	**7.5**	**8.2**	**7.0**	**7.5**	**7.7**
Change YoY (%)	6.4	11.0	20.2	26.7	1.3	2.6	2.0	2.9	15.6	21.1
Depreciation	2.3	2.5	2.7	2.8	3.0	3.1	3.2	3.5	10.4	12.8
Interest	0.3	0.3	0.4	0.4	0.6	0.7	0.7	0.7	1.4	2.7
Other Income	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.7	0.7
PBT	**10.6**	**9.4**	**11.8**	**9.0**	**11.7**	**11.2**	**14.3**	**10.9**	**40.8**	**48.0**
Tax	2.8	2.6	3.2	2.5	3.2	3.0	3.9	3.0	11.1	13.1
Rate (%)	26.9	27.3	27.2	27.6	27.2	27.2	27.2	27.2	27.2	27.2
Reported PAT	**7.7**	**6.9**	**8.6**	**6.5**	**8.5**	**8.1**	**10.4**	**8.0**	**29.7**	**34.9**
Adj PAT	**7.7**	**6.9**	**8.6**	**6.5**	**8.5**	**8.1**	**10.4**	**8.0**	**29.7**	**34.9**
YoY Change (%)	(0.1)	4.1	18.3	18.9	9.9	18.3	21.3	21.5	9.7	17.7

E: MOFSL Estimates

Bata India — Neutral

CMP: INR683| TP: INR645(-6%) — **EPS CHANGE (%): FY27|28: (2)|1**

- Revenue growth to improve to 5% YoY, led by a revival in consumer relevance.
- EBITDA margin to increase by ~45bp YoY on operating leverage.
- Expect adj PAT growth to remain muted owing to higher depreciation.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**9,419**	**8,013**	**9,447**	**8,276**	**9,846**	**8,622**	**10,200**	**8,522**	**35,155**	**37,190**
YoY Change (%)	-0.3	-4.3	2.8	5.1	4.5	7.6	8.0	3.0	0.8	5.8
Gross Profit	5,038	4,439	5,291	4,670	5,233	4,785	5,814	4,901	19,434	20,733
Gross margin%	53.5	55.4	56.0	56.4	53.2	55.5	57.0	57.5	55.3	55.8
Total Expenditure	7,430	6,564	7,326	6,544	7,724	6,923	7,671	6,597	27,868	28,915
EBITDA	**1,988**	**1,449**	**2,120**	**1,732**	**2,122**	**1,698**	**2,530**	**1,925**	**7,287**	**8,275**
EBITDA margin	21.1	18.1	22.4	20.9	21.6	19.7	24.8	22.6	20.7	22.3
Change YoY (%)	7.5	-17.0	6.3	-1.2	2.1	8.9	10.5	7.9	-0.7	13.6
Depreciation	1,061	1,050	1,040	1,050	1,259	1,102	1,304	1,090	4,201	4,756
Interest	349	338	323	336	345	303	358	299	1,346	1,305
Other Income	170	214	210	195	224	196	232	194	786	846
PBT before EO expense	**748**	**276**	**968**	**541**	**741**	**489**	**1,099**	**730**	**2,526**	**3,060**
Extra-Ord expense	48	83	79	505	0	0	0	0	714	0
PBT	**701**	**193**	**889**	**36**	**741**	**489**	**1,099**	**730**	**1,812**	**3,060**
Tax	181	54	228	15	187	123	277	183	476	770
Rate (%)	25.8	28.0	25.6	42.6	25.2	25.2	25.2	25.1	26.3	25.2
Reported PAT	**520**	**139**	**661**	**21**	**554**	**366**	**822**	**547**	**1,336**	**2,290**
Adj PAT	**568**	**222**	**740**	**525**	**554**	**366**	**822**	**547**	**2,055**	**2,290**
YoY Change (%)	-33	-57	11	21	-2	65	11	4	-17	11
Margins (%)	6.0%	2.8%	7.8%	6.3%	5.6%	4.2%	8.1%	6.4%	5.8%	6.2%

E: MOFSL Estimates

Campus Activewear — Buy

CMP: INR235| TP: INR330 (+41%) — **EPS CHANGE (%): FY27|28: (2)|(3)**

- Expect 17% YoY revenue growth, driven by 11% volume growth (base quarter had 12% volume decline) and 6% ASP increase.
- Expect EBITDA margin to expand ~140bp YoY to 15.8%, led by operating leverage.
- PAT to grow sharply by 28% YoY.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**3,433**	**3,866**	**5,886**	**4,556**	**4,011**	**4,351**	**6,696**	**5,044**	**17,741**	**20,102**
YoY Change (%)	1.2	16.0	14.3	12.3	16.8	12.6	13.8	10.7	11.4	13.3
Gross Profit	**1,875**	**2,062**	**3,097**	**2,345**	**2,166**	**2,306**	**3,516**	**2,566**	**9,378**	**10,554**
Gross margin	54.6	53.3	52.6	51.5	54.0	53.0	52.5	50.9	52.9	52.5
Total Expenditure	2,940	3,367	4,784	3,732	3,379	3,803	5,434	4,169	14,822	16,785
EBITDA	**493**	**499**	**1,103**	**825**	**632**	**548**	**1,262**	**875**	**2,919**	**3,317**
EBITDA margins (%)	14.4	12.9	18.7	18.1	15.8	12.6	18.9	17.3	16.5	16.5
Depreciation	201	219	224	239	243	248	256	273	883	1,021
Interest	49	62	73	59	60	61	62	68	243	251
Other Income	61	52	55	61	50	54	84	63	228	251
PBT	**304**	**270**	**861**	**588**	**379**	**293**	**1,028**	**597**	**2,022**	**2,297**
Tax	82	69	224	146	95	74	259	150	521	578
Rate (%)	26.9	25.5	26.0	24.9	25.2	25.2	25.2	25.2	25.8	25.2
Reported PAT	**222**	**201**	**637**	**441**	**283**	**220**	**769**	**447**	**1,501**	**1,719**
Adj PAT	**222**	**201**	**637**	**441**	**283**	**220**	**769**	**447**	**1,501**	**1,719**
YoY Change (%)	-13	40	37	26	28	9	21	1	23.9	14.5

E: MOFSL Estimates

Go Fashion — Buy

CMP: INR376| TP: INR425(+13%) — **EPS CHANGE (%): FY27|28: 3|3**

- Growth to remain weak at -3% YoY, as the company consolidates stores amid weak SSSG.
- Margins to contract ~85bp due to operating deleverage.
- EBITDA/PAT growth to decline by 5%/23% respectively.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**2,228**	**2,242**	**1,949**	**1,961**	**2,172**	**2,204**	**2,345**	**2,129**	**8,380**	**8,850**
YoY Change (%)	1	7	-9	-4	-3	-2	20	9	-1	6
Gross Profit	**63.0**	**62.6**	**64.3**	**62.9**	**63.2**	**62.8**	**62.8**	**62.3**	**63.2**	**62.8**
Gross margin	119	-46	20	-141	18	16	-157	-52	-13	-41
Total Expenditure	1,541	1,575	1,428	1,465	1,521	1,576	1,678	1,556	6,009	6,330
EBITDA	**687**	**666**	**521**	**496**	**651**	**627**	**668**	**573**	**2,371**	**2,520**
EBITDA margins (%)	**30.8**	**29.7**	**26.7**	**25.3**	**30.0**	**28.5**	**28.5**	**26.9**	**28.3**	**28.5**
Depreciation	323	328	348	348	345	350	373	338	1,347	1,406
Interest	120	122	124	128	127	128	137	124	494	516
Other Income	52	73	51	84	50	50	54	49	260	202
PBT	**297**	**290**	**99**	**104**	**229**	**199**	**212**	**160**	**790**	**800**
Tax	74	72	28	25	58	50	53	40	199	201
Rate (%)	25.0	24.8	27.9	23.6	25.2	25.2	25.2	25.2	25.1	25.2
Reported PAT	**223**	**218**	**72**	**79**	**172**	**149**	**159**	**119**	**592**	**599**
Adj PAT	**223**	**218**	**72**	**79**	**172**	**149**	**159**	**119**	**592**	**599**
YoY Change (%)	-22	6	-71	-60	-23	-32	121	50	-37	1

E: MOFSL Estimates

Lenskart Solutions — Buy

CMP: INR528| TP: INR655(+24%) — **EPS CHANGE (%): FY27|28: 2|5**

- Revenue to grow 34% YoY, supported by strong growth both in India (+34%) and Int'l (+33%) businesses.
- Growth to be led by volume (up 25% YoY), while ASP could rise ~7% YoY (largely stable QoQ).
- Pre-IND AS EBITDA margins to expand by ~405bp YoY, led by operating leverage in Intl (530bp) and India (225bp).
- Reported/pre-IND AS EBITDA to grow 59%/94% YoY, while PAT growth could be higher at ~2.4x YoY.

Consolidated - Quarterly Earning

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**20,322**	**21,466**	**23,077**	**25,157**	**27,197**	**27,396**	**28,797**	**31,682**	**90,023**	**115,072**
YoY Change (%)	26.9	23.9	37.4	40.6	33.8	27.6	24.8	25.9	32.3	27.8
Gross Profit	**13,961**	**14,851**	**15,907**	**17,512**	**18,868**	**18,947**	**19,930**	**22,136**	**62,232**	**79,880**
Gross margin	68.7	69.2	68.9	69.6	69.4	69.2	69.2	69.9	69.1	69.4
Total Expenditure	10,318	10,582	11,266	12,128	13,058	12,972	13,518	15,106	44,294	54,654
EBITDA	**3,643**	**4,269**	**4,641**	**5,384**	**5,810**	**5,975**	**6,412**	**7,029**	**17,938**	**25,227**
EBITDA margins (%)	17.9	19.9	20.1	21.4	21.4	21.8	22.3	22.2	19.9	21.9
Depreciation	2,381	2,539	2,703	2,875	3,084	3,218	3,352	3,754	10,499	13,407
Interest	416	446	487	435	513	524	534	566	1,785	2,137
Other Income	517	334	404	490	416	424	424	433	1,745	1,696
PBT before EO expense	**1,363**	**1,618**	**1,855**	**2,564**	**2,629**	**2,657**	**2,950**	**3,141**	**7,398**	**11,378**
JV Share	-38	-41	-47	-39	-15	-10	-10	-5	-165	-160
Extra-Ord expense	-104	0	-53	0	0	0	0	0	-157	0
PBT	**1,221**	**1,577**	**1,754**	**2,525**	**2,614**	**2,647**	**2,940**	**3,136**	**7,077**	**11,218**
Tax	459	476	457	506	680	688	764	815	1,898	2,948
Rate (%)	37.6	30.2	26.1	20.0	26.0	26.0	26.0	26.0	26.8	26.3
Reported PAT	**762**	**1,101**	**1,297**	**2,019**	**1,935**	**1,959**	**2,176**	**2,321**	**5,178**	**8,270**
Adj PAT	**866**	**1,101**	**1,350**	**2,019**	**1,935**	**1,959**	**2,176**	**2,321**	**5,336**	**8,270**
YoY Change (%)	290.1	45.4	243.8	127.7	123.4	77.9	61.1	14.9	142.9	55.0

Metro Brands — Buy

CMP: INR1024| TP: INR1,225 (+20%) — **EPS CHANGE (%): FY27|28: 0|(2)**

- Revenue is expected to grow 18% YoY, led by footprint additions and steady growth momentum.
- Expect 18 net store additions, taking the total store count to 1050 (+13% YoY).
- Expect EBITDA margin to be flat YoY at 31%.
- PAT to grow ~8% YoY.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**6,282**	**6,511**	**8,113**	**7,730**	**7,408**	**7,733**	**9,512**	**9,054**	**28,636**	**33,707**
YoY Change (%)	9.1	11.2	15.4	20.3	17.9	18.8	17.3	17.1	14.2	17.7
Total Expenditure	4,343	4,804	5,429	5,351	5,113	5,676	6,364	6,273	19,927	23,426
EBITDA	**1,939**	**1,707**	**2,684**	**2,379**	**2,295**	**2,057**	**3,148**	**2,781**	**8,709**	**10,281**
EBITDA Margin (%)	30.9	26.2	33.1	30.8	31.0	26.6	33.1	30.7	30.4	30.5
Depreciation	688	784	799	838	880	915	943	1,055	3,110	3,793
Interest	237	294	288	290	296	326	358	332	1,109	1,312
Other Income	286	282	161	314	313	313	313	313	1,042	1,251
PBT	**1,300**	**911**	**1,723**	**1,564**	**1,431**	**1,129**	**2,160**	**1,707**	**5,497**	**6,426**
Tax	320	221	423	389	360	284	544	430	1,354	1,617
Rate (%)	24.6	24.3	24.6	24.9	25.2	25.2	25.2	25.2	24.6	25.2
MI & Profit/Loss of Asso. Cos.	9	-15	-16	-9	-9	-9	-9	-9	-32	-35
PAT before MI	**979**	**689**	**1,300**	**1,175**	**1,071**	**845**	**1,616**	**1,277**	**4,144**	**4,809**
Adj PAT post MI	**988**	**674**	**1,318**	**1,166**	**1,062**	**836**	**1,607**	**1,268**	**4,146**	**4,774**
YoY Change (%)	7	-6	10	23	8	24	22	9	9.4	15.1

E: MOFSL Estimates

Raymond Lifestyle — Buy

CMP: INR773| TP: INR960 (24%) — **EPS CHANGE (%): FY27|28: (13)|(10)**

- Expect overall revenue to grow 5% YoY on a high base of last year.
- Apparel segment growth to remain weak amidst low footfalls and store consolidation
- Expect EBITDA margin to decline by 50bp YoY to 4.8%, leading to a 5% decline in EBITDA.
- The company is likely to report a loss, which could be lower YoY.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**14,304**	**18,324**	**18,487**	**17,765**	**15,086**	**19,662**	**20,283**	**19,537**	**68,880**	**74,568**
YoY Change (%)	17%	7%	5%	19%	5%	7%	10%	10%	12%	8%
Total Expenditure	13,534	16,064	16,118	16,579	14,346	17,485	17,847	17,304	62,296	66,981
EBITDA	**770**	**2,260**	**2,369**	**1,185**	**740**	**2,177**	**2,436**	**2,233**	**6,584**	**7,586**
EBITDA Margin	**5.4%**	**12.3%**	**12.8%**	**6.7%**	**4.9%**	**11.1%**	**12.0%**	**11.4%**	**9.6%**	**10.2%**
Change YoY (%)	0.3	5%	32%	775%	-0.7	-8%	106%	202%	41%	15%
Depreciation	888	914	923	982	925	1,075	1,109	968	3,708	4,077
Interest	575	600	603	553	406	529	546	525	2,331	2,006
Other Income	445	330	341	339	464	335	348	407	1,455	1,553
PBT	**-248**	**1,029**	**615**	**-682**	**-126**	**908**	**1,129**	**1,146**	**715**	**3,057**
Tax	-50	277	187	-161	-32	228	284	288	254	769
Rate (%)	20.0%	27.0%	30.3%	23.6%	25.2%	25.2%	25.2%	25.2%	35.4%	25.2%
Reported PAT	**-198**	**752**	**429**	**-521**	**-95**	**679**	**845**	**858**	**462**	**2,287**
Adj PAT	**-198**	**799**	**997**	**150**	**-95**	**679**	**845**	**858**	**1,747**	**2,287**
YoY Change (%)	-13%	-21%	54.4%	nm	52%	-14.9%	-15.2%	472.5%	73.9%	30.9%

Relaxo Footwear

Sell

CMP: INR412| TP: INR275 (-33%)

EPS CHANGE (%): FY27|28: 3|(2)

- Expect revenue to see modest growth of 4% YoY, largely led by ~5% YoY ASP growth amid price hikes.
- EBITDA to grow by ~8% YoY, while PAT is expected to grow by ~11% YoY.
- Expect ~60bp YoY EBITDA margin expansion, led by better cost control.

Consolidated - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**6,545**	**6,285**	**6,680**	**7,511**	**6,799**	**6,707**	**7,064**	**8,012**	**27,022**	**28,582**
YoY Change (%)	-12.5	-7.5	0.2	8.0	3.9	6.7	5.7	6.7	-3.1	5.8
Total RM Cost	2,498	2,450	2,837	3,246	2,618	2,616	3,009	3,333	11,030	11,576
Gross Profit	**4,047**	**3,835**	**3,844**	**4,265**	**4,182**	**4,091**	**4,055**	**4,679**	**15,991**	**17,006**
Margins (%)	61.8	61.0	57.5	56.8	61.5	61.0	57.4	58.4	59.2	59.5
Total Expenditure	5,550	5,474	5,929	6,271	5,729	5,768	6,153	6,560	23,225	24,209
EBITDA	**995**	**812**	**751**	**1,240**	**1,071**	**939**	**911**	**1,452**	**3,797**	**4,373**
Margins (%)	15.2	12.9	11.2	16.5	15.8	14.0	12.9	18.1	14.1	15.3
Depreciation	397	394	391	391	428	425	423	536	1,572	1,812
Interest	52	52	53	58	57	57	57	57	215	227
Other Income	113	123	110	117	139	139	139	139	462	554
PBT	**659**	**488**	**359**	**908**	**725**	**596**	**570**	**998**	**2,415**	**2,889**
Tax	170	127	94	231	183	150	144	252	622	728
Rate (%)	25.8	26.0	26.1	25.5	25.2	25.2	25.2	25.2	25.8	25.2
Reported PAT	**489**	**362**	**323**	**677**	**542**	**446**	**427**	**747**	**1,850**	**2,161**
YoY Change (%)	10.2	-1.6	-2.3	20.4	10.8	23.2	32.3	10.3	5.3	20.5
Margins (%)	7.5	5.8	4.8	9.0	8.0	6.6	6.0	9.3	6.8	7.6

E: MOFSL Estimates

Reliance Retail

CMP: NR| TP: NR

EPS CHANGE (%): FY27|28: 0|1

- Expect ~9%/11% YoY gross/net revenue growth for RRVL.
- Operating EBITDA to rise by a modest ~4% YoY, adversely impacted by scale-up of hyper-local deliveries.
- Expect ~55bp YoY operating EBITDA margin contraction due to rising salience of lower-margin hyper-local deliveries.

Consolidated - Quarterly summary (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross revenue	**842**	**900**	**976**	**982**	**919**	**972**	**1,095**	**1,086**	**3,700**	**4,072**
YoY Change (%)	11.3	18.0	8.1	10.8	9.2	8.0	12.2	10.6	11.8	10.0
Net revenue	**737**	**791**	**870**	**873**	**818**	**864**	**971**	**963**	**3,271**	**3,616**
YoY Change (%)	11.3	19.0	9.2	11.1	10.9	9.2	11.7	10.2	12.4	10.5
Total Expenditure	677	725	802	807	755	797	898	890	3,010	3,339
Operating EBITDA	**60.4**	**66.2**	**67.7**	**66.9**	**62.6**	**67.8**	**73.1**	**73.3**	**261.3**	**276.8**
Margins (%)	8.2	8.4	7.8	7.7	7.7	7.8	7.5	7.6	8.0	7.7
Depreciation	15.2	15.5	15.8	15.8	16.6	17.0	17.4	18.9	62.2	69.9
Interest	5.9	6.0	5.8	5.3	5.8	5.9	5.9	5.9	22.9	23.5
Other Income	3.4	1.9	1.5	2.3	3.5	2.0	1.5	3.6	9.1	10.5
PBT	**42.7**	**46.7**	**47.6**	**48.2**	**43.7**	**46.9**	**51.2**	**52.1**	**185.2**	**193.9**
Tax	10.0	12.2	12.1	12.5	11.0	11.8	12.9	13.1	46.8	48.8
Rate (%)	23.5	26.0	25.4	26.0	25.2	25.2	25.2	25.2	25.3	25.2
Reported PAT	**32.7**	**34.6**	**35.5**	**35.6**	**32.7**	**35.1**	**38.3**	**39.0**	**138.4**	**145.1**
Margins (%)	4.4	4.4	4.1	4.1	4.0	4.1	3.9	4.0	4.2	4.0
YoY change (%)	28.3	21.9	2.7	0.5	(5.4)	(1.3)	7.6	19.3	11.7	4.8

E: MOFSL Estimates

Shoppers Stop — Neutral

CMP: INR359| TP: INR380 (5%) — **EPS CHANGE (%): FY27|28: n/m|n/m**

- Expect revenue growth of ~7% YoY, led by low-single digit SSSG in Departmental format.
- Margins to remain flat at 15.2%, leading to 7% EBITDA growth.

Standalone - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Total Revenue from Operations	**10,942**	**11,753**	**13,209**	**11,173**	**11,712**	**12,354**	**14,005**	**12,379**	**47,077**	**50,450**
YoY Change (%)	5.9	10.0	0.7	9.3	7.0	5.1	6.0	10.8	6.1	7.2
Total Expenditure	9,280	10,113	11,111	9,393	9,926	10,539	11,292	10,653	39,897	42,411
EBITDA	**1,662**	**1,640**	**2,097**	**1,780**	**1,785**	**1,814**	**2,713**	**1,727**	**7,179**	**8,039**
EBITDA Margin (%)	15.2	14.0	15.9	15.9	15.2	14.7	19.4	13.9	15.3	15.9
Depreciation	1,282	1,326	1,310	1,425	1,410	1,459	1,441	1,557	5,343	5,867
Interest	718	710	702	705	709	709	709	751	2,835	2,877
Other Income	100	95	239	86	105	99	251	116	519	571
PBT before EO expense	**-238**	**-302**	**324**	**-263**	**-229**	**-254**	**814**	**-465**	**-480**	**-134**
Extra-Ord expense	0	0	-175	-13	0	0	0	0	-188	0
PBT	**-238**	**-302**	**149**	**-276**	**-229**	**-254**	**814**	**-465**	**-668**	**-134**
Tax	-59	-75	23	-94	-58	-64	205	-117	-205	-34
Rate (%)	24.9	24.9	15.5	33.8	25.2	25.2	25.2	25.2	30.7	25.2
Reported PAT	**-179**	**-227**	**126**	**-183**	**-171**	**-190**	**609**	**-348**	**-462**	**-101**
Adj PAT	**-179**	**-227**	**-49**	**-196**	**-171**	**-190**	**609**	**-348**	**-650**	**-101**
YoY Change (%)	-20.5	13.7	-110.0	-nm	-4.4	-16.2	-NM	77.7	NM	NM

E: MOFSL Estimates

Trent — Buy

CMP: INR3,290 | TP: INR3,785 (+15%) — **EPS CHANGE (%): FY27|28: 3|6**

- Expect 22% revenue growth driven by store additions and SSG recovery.
- Expect gross margins to remain stable YoY, while operating margins to improve by 50bp, driven by operating leverage.
- Reported EBITDA is expected to grow 25% YoY, while PAT to rise 19% YoY.
- Expect 15 store additions in Zudio, while Westside store count could remain stable QoQ at 300.

Standalone - Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**47,813**	**47,241**	**52,595**	**49,366**	**58,331**	**57,634**	**64,165**	**59,588**	**197,014**	**239,718**
YoY Change (%)	19.8	17.1	16.0	20.2	22.0	22.0	22.0	20.7	18.2	21.7
Total Expenditure	39,435	39,108	41,861	40,177	47,861	47,548	50,915	48,701	160,581	195,024
EBITDA	**8,377**	**8,132**	**10,734**	**9,190**	**10,470**	**10,086**	**13,250**	**10,887**	**36,433**	**44,694**
EBITDA Margin (%)	17.5	17.2	20.4	18.6	18.0	17.5	20.7	18.3	18.5	18.6
Depreciation	2,839	3,153	3,545	3,621	3,838	4,068	4,312	4,483	13,157	16,701
Interest	395	413	424	415	436	431	478	445	1,647	1,790
Other Income	409	1,192	1,533	611	374	374	374	374	3,745	1,498
PBT	**5,552**	**5,759**	**8,298**	**5,765**	**6,571**	**5,962**	**8,834**	**6,334**	**25,373**	**27,700**
Exceptional items	-	-	(258)	-	-	-	-	-	(258)	-
PBT post exceptional	**5,552**	**5,759**	**8,040**	**5,765**	**6,571**	**5,962**	**8,834**	**6,334**	**25,115**	**27,700**
Tax	1,326	1,251	1,643	1,217	1,544	1,401	2,076	1,488	5,437	6,510
Rate (%)	23.9	21.7	20.4	21.1	23.5	23.5	23.5	23.5	21.6	23.5
Reported PAT	**4,226**	**4,508**	**6,397**	**4,548**	**5,027**	**4,561**	**6,758**	**4,845**	**19,678**	**21,191**
Adj PAT	**4,226**	**4,508**	**6,602**	**4,548**	**5,027**	**4,561**	**6,758**	**4,845**	**19,883**	**21,191**
YoY Change (%)	23.5	6.5	40.7	30.0	18.9	1.2	2.4	6.6	25.5	6.6

E: MOFSL Estimates

V-Mart Retail — Buy

CMP: INR796| TP: INR980 (+23%) — **EPS CHANGE (%): FY27|28: 5|1**

- Revenue grew 23% YoY, driven by ~16% YoY store additions and resilient ~9% blended SSSG.
- Reported/pre-INDAS 116 EBITDA margins are expected to expand ~50bp/60bp YoY to 14.7%/7.5%.
- V-Mart added net 14 stores, taking the total store count to 591.
- Expect reported/pre-IND AS 116 EBITDA to grow ~27%/34% YoY.

Quarterly Earning Model (INR m)

Y/E March	FY25				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenue	**8,852**	**8,069**	**11,264**	**9,709**	**10,890**	**9,062**	**13,864**	**11,327**	**37,894**	**45,143**
YoY Change (%)	12.6	22.1	9.7	24.5	23.0	12.3	23.1	16.7	16.5	19.1
Total Expenditure	7,591	7,354	9,169	8,646	9,287	8,328	11,250	9,973	32,759	38,838
EBITDA	**1,262**	**715**	**2,095**	**1,063**	**1,603**	**734**	**2,614**	**1,354**	**5,135**	**6,305**
EBITDA Margin (%)	14.3	8.9	18.6	10.9	14.7	8.1	18.9	12.0	13.6	14.0
Depreciation	679	711	779	801	815	853	896	864	2,971	3,428
Interest	182	175	206	192	215	206	242	236	755	900
Other Income	29	34	40	47	39	45	52	64	150	200
PBT before EO expense	**429**	**-136**	**1,150**	**116**	**611**	**-280**	**1,528**	**317**	**1,560**	**2,176**
PBT	**429**	**-136**	**1,129**	**125**	**611**	**-280**	**1,528**	**317**	**1,548**	**2,176**
Tax	93	-47	249	13	154	-70	385	80	308	548
Rate (%)	21.8	34.8	22.1	10.0	25.2	25.2	25.2	25.2	20.0	25.2
Reported PAT	**336**	**-89**	**880**	**113**	**457**	**-209**	**1,143**	**237**	**1,240**	**1,629**
Adj PAT	**336**	**-89**	**896**	**106**	**457**	**-209**	**1,143**	**237**	**1,249**	**1,629**
YoY Change (%)	176.8	-84.3	25.0	-286.8	36.1	136.1	27.7	124.0	478.5	30.4

E: MOFSL Estimates

Vedant Fashions — Neutral

CMP: INR401| TP: INR440 (10%) — **EPS CHANGE (%): FY27|28: (1)|(1)**

- Revenue growth to remain muted owing to low wedding dates due to Adhikmaas.
- Reported BITDA margin is expected to decline 180bp YoY to 41.1% on account of persisting weakness in gross margins.
- Expect reported EBITDA to decline ~3%, while PAT is likely to decline by ~8% YoY.

Quarterly summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**2,812**	**2,632**	**4,917**	**3,994**	**2,843**	**2,747**	**5,129**	**4,312**	**14,355**	**15,031**
YoY Change (%)	17.2	-1.8	-3.8	8.7	1.1	4.4	4.3	8.0	3.5	4.7
Total Expenditure	1,606	1,524	2,720	2,206	1,675	1,619	2,829	2,377	8,055	8,500
EBITDA	**1,206**	**1,108**	**2,197**	**1,788**	**1,168**	**1,128**	**2,300**	**1,935**	**6,299**	**6,531**
EBITDA margins (%)	42.9	42.1	44.7	44.8	41.1	41.1	44.8	44.9	43.9	43.5
Change YoY (%)	7.0	-9.2	-9.3	7.9	-3.1	1.8	4.7	8.2	-2.0	3.7
Depreciation	398	417	442	439	452	465	475	486	1,696	1,878
Interest	141	150	140	132	142	142	142	142	563	569
Other Income	258	199	214	263	289	223	240	231	935	984
PBT before EO expense	**925**	**740**	**1,813**	**1,481**	**863**	**743**	**1,923**	**1,538**	**4,959**	**5,068**
Tax	222	180	464	338	217	187	484	387	1,204	1,275
Rate (%)	24.1	24.3	25.6	22.8	25.2	25.2	25.2	25.2	24.3	25.2
Reported PAT	**703**	**561**	**1,349**	**1,143**	**646**	**556**	**1,439**	**1,151**	**3,755**	**3,792**
Adjusted PAT	**703**	**561**	**1,361**	**1,143**	**646**	**556**	**1,439**	**1,151**	**3,768**	**3,792**
YoY Change (%)	12	-16	-14	13	-8	-1	6	1	-3	1

E: MOFSL Estimates

Vishal Megamart

Buy

CMP: INR117| TP: INR160 (37%)

EPS CHANGE (%): FY27|28: 4|2

- Expect ~19% revenue growth, led by robust store additions (+23, up 14% YoY) and healthy SSSG (~10%).
- Reported EBITDA margin to stay flat YoY at 14.6%, while pre-IND AS EBITDA margin to expand ~15bp YoY to 10.1%.
- Expect reported/pre-IND AS 116 EBITDA to rise by 19%/21% YoY.

Consolidated - Quarterly Earning (INR m)

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue	**31,403**	**29,815**	**36,704**	**31,141**	**37,362**	**34,551**	**44,908**	**37,373**	**129,063**	**154,194**
YoY Change (%)	21.0	22.4	17.0	22.2	19.0	15.9	22.4	20.0	20.4	19.5
Gross Profit	**8,913**	**8,431**	**10,665**	**8,672**	**10,548**	**9,615**	**12,846**	**10,398**	**36,681**	**43,407**
Gross margin	28.4	28.3	29.1	27.8	28.2	27.8	28.6	27.8	28.4	28.2
Total Expenditure	26,811	25,869	30,653	26,893	31,914	30,188	37,506	31,918	110,227	131,526
EBITDA	**4,592**	**3,946**	**6,051**	**4,248**	**5,448**	**4,363**	**7,401**	**5,455**	**18,836**	**22,668**
EBITDA margins (%)	14.6	13.2	16.5	13.6	14.6	12.6	16.5	14.6	14.6	14.7
Depreciation	1,591	1,691	1,676	1,776	1,869	1,987	1,970	2,184	6,734	8,011
Interest	411	412	427	464	473	474	487	497	1,715	1,931
Other Income	170	202	246	245	289	323	332	348	863	1,292
PBT before EO expense	**2,760**	**2,044**	**4,194**	**2,253**	**3,395**	**2,224**	**5,276**	**3,122**	**11,250**	**14,018**
PBT	**2,760**	**2,044**	**4,194**	**2,253**	**3,395**	**2,224**	**5,276**	**3,122**	**11,250**	**14,018**
Tax	699	521	1,065	574	855	560	1,328	786	2,858	3,528
Rate (%)	25.3	25.5	25.4	25.5	25.2	25.2	25.2	25.2	25.4	25.2
Reported PAT	**2,061**	**1,523**	**3,129**	**1,679**	**2,541**	**1,664**	**3,948**	**2,336**	**8,392**	**10,490**
Adj PAT	**2,061**	**1,523**	**3,129**	**1,679**	**2,541**	**1,664**	**3,948**	**2,336**	**8,392**	**10,490**
YoY Change (%)	37	46	19	46	23	9	26	39	32.8	25.0

E: MOFSL Estimates

Technology

Indian IT: Slow start to the year

Multiple headwinds to demand keep recovery in flux

- **We expect demand commentary to stay soft in 1QFY27, as macro, AI and geopolitical overhangs continue to weigh on discretionary spending and decision-making cycles**. Against this backdrop, we build in tepid QoQ growth across our coverage universe for 1QFY27, with the soft start likely extending into 2QFY27 as well.
- With 1H tracking below the run-rate needed to sustain the upper end of FY27 guidance ranges, the ask on 2H to bridge the gap becomes increasingly impractical. **We therefore expect companies to walk back the top end of their guidance bands this quarter.** We expect INFO to lower the upper end of its FY27 guidance by 50bp, while HCLT could trim the upper end of its services growth guidance by 100bp.
- **1QFY27 results are likely to mirror this backdrop,** with QoQ CC growth expected in the range of -1.5% to 2.0% for large-caps. Mid-caps are expected to outperform once again, with growth ranging from -1.0% to 4.8%, led by continued large-deal ramp-ups. For our coverage universe, we expect aggregate revenue/EBIT/PAT to grow by 14.4%/16.4%/13.3% YoY (all in INR terms).
- **We expect margins to remain a mixed bag.** INFO, HCLT and TECHM are expected to post modest sequential improvement, supported by operating leverage and cost actions. TCS margins may decline due to annual wage hikes, while WPRO, COFORGE, PSYS, and ZENT could see pressure from weaker operating leverage, wage hikes, deal ramp-up costs and continued AI investments. **We expect a modest cross-currency headwind of ~20-50bp for most companies.**
- **Vertical performance in 1Q:** BFSI remains the most resilient vertical across our coverage, **supported by continued deal ramp-ups and relatively stable spending. Hi-Tech is mixed, with AI-related work offsetting client-specific weakness** in parts of the portfolio. Telecom remains soft, while Manufacturing is **seeing uneven demand across auto and industrial clients.**
- Recent commentary from Accenture (see our note dated 18th Jun'26: **Accenture 3QFY26: Continued weak demand**) continues to point to slower decision-making and cautious discretionary spending, lending further support to our expectation that demand recovery is likely to remain in flux.
- We cut our target multiples by ~15-20% across most of our coverage (see Exhibit 5) to reflect a slower growth outlook, increasing uncertainty around AI-led productivity, and geopolitical overhang.
- **Despite valuations having corrected meaningfully, we believe a sustained re-rating will require evidence that** demand is improving, revenue growth is stabilizing, and companies can demonstrate that AI-led opportunities are beginning to offset productivity-related headwinds.

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Growth expectations across our coverage

- We expect a mixed 1QFY27 for large-cap IT. TCS and LTM are likely to report flat QoQ CC revenue, while INFO should lead large-cap growth at ~2.0% QoQ CC (organic ~1.0% QoQ CC), supported by acquisitions. Tech Mahindra may deliver ~1.0% growth on telecom deal ramp-ups, whereas HCL Technologies and Wipro are expected to decline due to client-specific issues, delayed ramp-ups and seasonal weakness.
- **Among mid-tier firms, we expect HEXT to lead with ~4.8% QoQ CC growth**, followed by PSYS (~3.0%), Mphasis and TTL (~2.0% each). Coforge and ZENT are likely to remain flat.
- **Among ER&D names**, LTTS and TTL should benefit from deal ramp-ups, while TELX is likely to report ~1.2% QoQ CC growth on recovery in Healthcare and Media. Cyient DET is expected to decline ~1.0% QoQ CC as deal conversion remains gradual.
- **Cross-currency impact for the quarter**: On an average, we expect ~20-50bp cross-currency headwinds for our coverage on a sequential basis.

Margins a mixed bag

- Wage hikes, deal ramp-up costs and AI investments are likely to keep margin expansion selective. We expect INFO and HCLT to improve margins by ~40bp, while Tech Mahindra should post another quarter of ~50bp expansion, supported by Project Fortius and delivery efficiencies.
- **TCS margins may decline sharply due to annual wage hikes, while LTM is likely to remain broadly stable**.
- Among mid-caps, HEXT, MPHL and KPIT are expected to report modest margin improvement on operating leverage and execution, while COFORGE, PSYS, TELX and ZENT could see sequential pressure from weaker operating leverage, wage hikes, deal ramp-up costs and continued AI investments.
- TTL margins should improve with better utilization, whereas Cyient DET margins are likely to remain broadly flat as currency gains are reinvested into capability building.

Valuations very cheap, but returns may be capped until clarity emerges

- **Stocks are now inexpensive, with Tier-I valuations ~30%/40% below their 10-year/5-year averages.** TCS and Infosys are trading around -1 SD P/E levels and ~46%/39% below their 10-year averages, while TECHM is trading closer to its 10-year average. We cut our target multiples by ~15-20% across most of our coverage (see Exhibit 5) to reflect a slower growth outlook, increasing uncertainty around AI-led productivity, and geopolitical overhang.
- While valuations appear attractive**, we believe returns are likely to remain capped until deflationary pressures ease and AI-led implementation use cases begin to scale.**

Exhibit 1: Expect Tier-I companies' aggregate revenue (USD) to decline by 0.2% QoQ

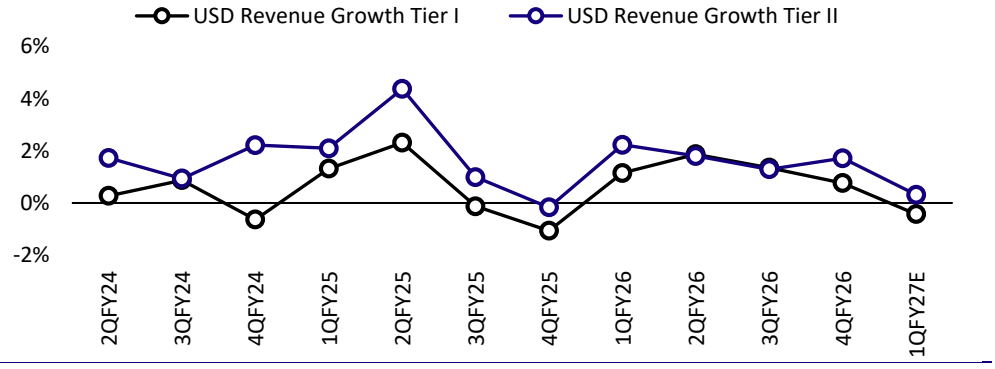
	Revenue (USD m)					Revenue (INR b)				
Company	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)
TCS	7,579	7,621	-0.6	7,421	2.1	718	707	1.5	634	13.1
INFO	5,133	5,040	1.8	4,941	3.9	486	464	4.7	423	14.9
HCLT	3,624	3,682	-1.6	3,545	2.2	343	340	1.0	303	13.0
WPRO	2,610	2,651	-1.5	2,587	0.9	249	242	2.9	221	12.7
TECHM	1,640	1,625	0.9	1,564	4.8	155	151	3.0	134	16.3
LTM	1,218	1,222	-0.3	1,153	5.6	115	113	2.1	98	17.2
Tier I aggregate	**21,804**	**21,841**	**-0.2**	**21,212**	**2.8**	**2,067**	**2,017**	**2.5**	**1,814**	**13.9**
	EBIT margin (%)					Adjusted PAT (INR b)				
Company	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)
TCS	23.9	25.3	-140.0	24.5	-60.0	135.6	137.8	-1.6	128.2	5.8
INFO	21.4	21.0	40.0	20.8	60.0	80.5	82.0	-1.9	69.2	16.3
HCLT	16.9	16.5	40.0	16.3	60.0	47.3	44.9	5.4	38.4	23.1
WPRO	16.1	17.2	-110.0	16.1	-	34.0	35.1	-2.9	33.4	2.0
TECHM	14.3	13.8	50.0	11.1	320.0	17.5	13.6	28.7	11.3	54.8
LTM	15.1	15.1	-	14.3	80.0	14.6	13.4	9.0	12.5	16.5
Tier I aggregate	**20.0**	**20.4**	**-40.0**	**19.7**	**30.0**	**330**	**327**	**0.8**	**293**	**12.5**

Exhibit 2: Expect Tier-II companies' revenue (USD) to be up 1.3% QoQ

	Revenue (USD m)					Revenue (INR b)				
Company	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)
LTTS	310	306	1.3	335	-7.6	29.3	28.6	2.6	28.7	2.4
Mphasis	471	463	1.9	437	7.7	44.6	43.1	3.6	37.3	19.5
Hexaware*	407	389	4.7	382	6.4	38.5	36.1	6.5	32.6	18.1
Coforge	486	489	-0.6	442	9.9	46.0	44.5	3.4	36.9	24.8
Persistent	449	436	3.0	390	15.2	42.5	40.6	4.8	33.3	27.5
Zensar	159	158	0.1	162	-2.2	15.0	14.5	3.5	13.9	8.3
Cyient	162	164	-0.9	163	-0.4	15.3	15.0	2.3	13.9	10.2
KPIT	181	185	-1.9	178	2.0	17.2	17.1	0.4	15.4	11.6
Tata Tech	172	171	0.5	145	18.1	16.2	15.7	3.3	12.4	30.6
TELX	109	109	0.2	105	4.1	10.3	9.9	3.9	8.9	15.8
Tier II aggregate	**2,905**	**2,869**	**1.3**	**2,739**	**6.1**	**275**	**265**	**3.8**	**233**	**17.9**
	EBIT margin (%)					Adjusted PAT (INR b)				
Company	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)	1QFY27	4QFY26	QoQ (%)	1QFY26	YoY (%)
LTTS	15.4	15.2	20.0	13.3	210.0	3.6	3.5	3.1	3.2	13.2
Mphasis	15.3	15.2	10.0	15.3	-	5.4	5.1	6.1	4.4	22.4
Hexaware*	13.5	13.3	20.0	15.1	-160.0	3.8	3.3	16.3	3.8	-1.4
Coforge	16.3	16.6	-30.0	12.8	350.0	5.2	6.7	-22.3	2.9	81.0
Persistent	16.1	16.3	-20.0	15.5	60.0	5.5	5.3	3.2	4.2	28.5
Zensar	12.5	14.7	-220.0	13.5	-100.0	1.7	2.1	-19.3	1.8	-6.8
Cyient	12.5	12.4	10.0	12.0	50.0	1.5	1.4	8.3	1.6	-8.1
KPIT	16.0	15.9	10.0	17.0	-100.0	2.2	1.6	35.0	1.7	28.0
Tata Tech	14.0	13.1	90.0	13.6	40.0	2.0	1.6	22.2	1.7	16.6
TELX	21.5	22.3	-80.0	18.2	330.0	2.0	2.2	-8.0	1.4	40.4
Tier II aggregate	**15.2**	**15.3**	**-10.0**	**14.5**	**70.0**	**32.8**	**32.7**	**0.3**	**26.8**	**22.3**

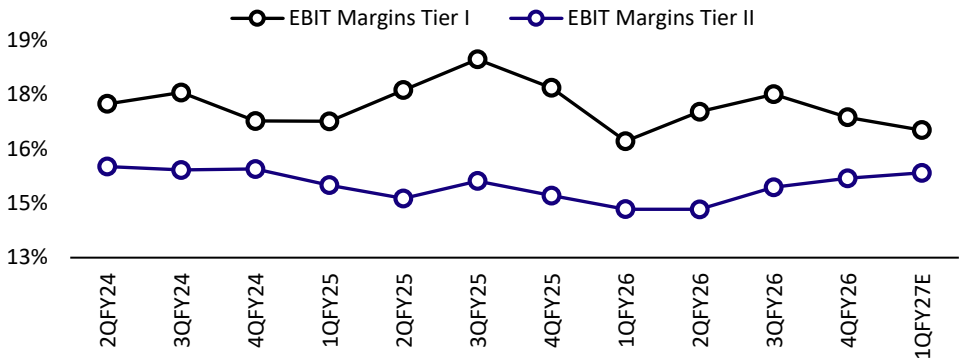
*Note: Estimates for 1QCY26, Source: Company, MOFSL

Exhibit 3: Tier II to outperform Tier I again



Source: MOFSL, Company

Exhibit 4: Margins to largely remain range-bound for most Tier-I and Tier-II companies



Source: MOFSL, Company

Exhibit 5: Changes in target multiples

Company	Earlier TM	Revised TM
TCS	16	15
INFO	18	14
HCLT	20	16
WPRO	15	10
TECHM	20	19
LTM	24	19
MPHL	24	21
LTTS	22	20
Hexaware	20	21
PSYS	30	28
COFORGE	26	26
CYL	10	12
ZENT	18	13
KPIT	22	25
TATA TECH	20	25
TELX	22	22

Source: MOFSL Estimates

Exhibit 6: Cross-currency impact on 1Q USD growth

	CC growth QoQ (%)	USD growth QoQ (%)	Cross-currency impact (bp)
TCS	-	-0.6	-60
INFO	2.0	1.8	-20
HCLT	-1.4	-1.6	-20
WPRO	-1.3	-1.5	-20
TECHM	1.0	0.9	-10
LTM	-	-0.3	-30
LTTS	1.5	1.3	-20
MPHL	2.0	1.9	-10
Hexaware	4.8	4.7	-10
COFORGE	-	-0.6	-60
PSYS	3.0	3.0	-
ZENT	0.3	0.1	-20
CYL(DET)	-1.0	-0.9	10
KPIT	-0.8	-1.9	-110
Tata Tech	2.0	0.5	-150
TELX	1.2	0.2	-100

Source: MOFSL Estimates

Exhibit 7: Summary of quarterly performance estimates

Companies	CMP (INR)	Rating	Sales (INR b)			EBIT (INR b)			Adjusted net profit (INR b)		
			Jun'26E	Variance YoY (%)	Variance QoQ (%)	Jun'26E	Variance YoY (%)	Variance QoQ (%)	Jun'26E	Variance YoY (%)	Variance QoQ (%)
TCS	2,032	Buy	717.5	13.1%	1.5%	171.5	10.5%	-4.0%	135.6	5.8%	-1.6%
INFO	1,001	Buy	486.0	14.9%	4.7%	104.0	18.1%	6.7%	80.5	16.3%	-1.9%
HCLT	1,072	Buy	343.1	13.0%	1.0%	58.0	17.3%	3.2%	47.3	23.1%	5.4%
WPRO	170	Neutral	249.5	12.7%	2.9%	40.2	12.6%	-3.5%	34.0	2.0%	-2.9%
TECHM	1,405	Buy	155.2	16.3%	3.0%	22.2	50.3%	6.5%	17.5	54.8%	28.7%
LTM	3,538	Buy	115.3	17.2%	2.1%	17.4	23.8%	1.9%	14.6	16.5%	9.0%
LTTS	3,140	Neutral	29.3	2.4%	2.6%	4.5	18.5%	3.9%	3.6	13.2%	3.1%
MPHL	2,169	Buy	44.6	19.5%	3.6%	6.8	19.3%	4.4%	5.4	22.4%	6.1%
HEXT	515	Buy	38.5	18.1%	6.5%	5.2	5.5%	8.2%	3.8	-1.4%	16.3%
COFORGE	1,466	Buy	46.0	24.8%	3.4%	7.5	58.9%	1.8%	5.2	81.0%	-22.3%
PSYS	4,327	Buy	42.5	27.5%	4.8%	6.8	32.1%	3.8%	5.5	28.5%	3.2%
ZENT	425	Buy	15.0	8.3%	3.5%	1.9	0.0%	-11.9%	1.7	-6.8%	-19.3%
CYL	872	Sell	15.3	10.2%	2.3%	1.9	14.7%	3.4%	1.5	-8.1%	8.3%
KPIT	672	Buy	17.2	11.6%	0.4%	2.7	5.3%	1.3%	2.2	28.0%	35.0%
Tata Tech	684	Sell	16.2	30.6%	3.3%	2.3	34.7%	10.7%	2.0	16.6%	22.2%
TELX	3,830	Sell	10.3	15.8%	3.9%	2.2	36.7%	0.3%	2.0	40.4%	-8.0%
Sector aggregate (INR b)			2,342	14.4%	2.6%	455	16.4%	0.6%	362	13.3%	0.8%

Source: Company, MOFSL

Exhibit 8: Comparative valuations

Company	CMP (INR)	M-cap (INR b)	TP	Upside/ Downside	EPS (INR)			EPS CAGR (%)	P/E (x)		
					FY26	FY27E	FY28E	FY26-28E	FY26	FY27E	FY28E
TCS	2,032	8,535	2,350	16%	146.0	155.8	161.9	5.3	14	13	13
INFO	1,001	5,072	1,150	15%	72.8	79.0	82.3	6.3	14	13	12
HCLT	1,072	3,641	1,300	21%	64.0	75.3	79.2	11.3	17	14	14
WPRO	170	1,968	155	-9%	13.6	14.5	15.4	6.5	13	12	11
TECHM	1,405	1,356	1,684	20%	56.5	82.6	88.6	25.3	25	17	16
LTM	3,538	1,190	4,400	24%	182.5	210.6	231.4	12.6	19	17	15
MPHL	2,169	392	2,740	26%	99.0	116.5	130.3	14.7	22	19	17
LTTS	3,140	331	2,900	-8%	118.4	126.5	144.4	10.4	27	25	22
HEXT*	515	260	590	15%	23.4	25.0	28.4	10.1	22	21	18
PSYS	4,327	769	5,150	19%	123.3	151.9	182.1	21.5	35	28	24
COFORGE	1,466	374	1,860	27%	43.8	60.9	72.7	28.8	33	24	20
CYL	872	84	810	-7%	38.6	67.2	84.9	48.3	23	13	10
ZENT	425	117	490	15%	34.5	34.0	37.4	4.1	12	13	11
KPIT	672	174	960	43%	25.0	32.9	38.3	23.8	27	20	18
TATA TECH	684	207	580	-15%	15.6	20.1	23.0	21.5	44	34	30
TELX	3,830	248	3,300	-14%	100.9	138.9	149.9	21.9	38	28	26

*Note: Figures for CY25/CY26E/CY27E. Source: Company, MOFSL

The tables below provide a snapshot of actual and estimated numbers for IT companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Coforge — Buy

CMP INR1,466| TP: INR1,860 (+27%) — **EPS CHANGE (%): FY27|28: -1.1|-2.7**

- We expect flat QoQ CC revenue growth in 1QFY27, as the exit from the India pass-through business (2–3% annual impact, largely in 1Q) weighs on organic growth. Encora will contribute in two months from its May'26 consolidation.
- The executable order book of ~USD1.75bn and healthy large deal wins should support growth beyond the 1Q reset.
- Margins are expected at ~16.3%, down ~30bp QoQ, primarily due to weak operating leverage on flat revenue.
- **Key things to watch out for**: Commentary on Encora integration and its EPS accretion, BFSI demand recovery, margin expansion plans.

Quarterly Performance (IND-AS)

Y/E March	FY26				FY27E				FY26	FY27E
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Rev. (USD m)	**442**	**462**	**481**	**489**	**486**	**503**	**523**	**544**	**1,870**	**2,056**
QoQ (%)	9.6	4.5	4.1	1.7	-0.6	3.4	4.0	4.0	29.1	9.9
Revenue (INR m)	**36,886**	**39,857**	**42,315**	**44,504**	**46,032**	**47,477**	**49,376**	**51,352**	**1,64,027**	**1,94,237**
YoY (%)	55.3	30.2	29.9	30.0	24.8	19.1	16.7	15.4	35.9	18.4
GPM (%)	**33.7**	**34.0**	**33.6**	**34.4**	**34.1**	**34.3**	**33.5**	**33.9**	**33.8**	**33.9**
SGA (%)	**16.6**	**15.7**	**15.3**	**13.8**	**13.0**	**13.0**	**13.0**	**13.0**	**15.3**	**13.0**
EBITDA (INRm)	**6,313**	**7,282**	**7,735**	**9,168**	**9,344**	**9,733**	**9,727**	**10,322**	**30,464**	**39,126**
EBITDA Margin (%)	17.1	18.3	18.3	20.6	20.3	20.5	19.7	20.1	18.6	20.1
EBIT (INRm)	**4,721**	**5,563**	**6,027**	**7,368**	**7,503**	**7,834**	**7,851**	**8,370**	**23,645**	**31,558**
EBIT Margin (%)	12.8	14.0	14.2	16.6	16.3	16.5	15.9	16.3	14.4	16.2
Other income	-319	18	-710	-582	-598	-617	-642	-668	-2,058	-2,525
ETR (%)	21.7	23.8	22.8	-6.6	25.0	25.0	25.0	25.0	13.4	25.0
Minority Interest	-390.0	-496.0	-465.0	-539.0	-90.0	-90.0	-90.0	-90.0	-1,890.0	-360.0
Reported PAT	**2,471**	**3,757**	**2,501**	**6,123**	**5,089**	**5,322**	**5,317**	**5,687**	**14,854**	**21,415**
QoQ (%)	-4.9	52.0	-33.4	144.8	-16.9	4.6	-0.1	7.0		
YoY (%)	88.6	85.9	18.0	135.7	105.9	41.7	112.6	-7.1	76.9	44.2
Adj. PAT	**3,220**	**3,757**	**3,640**	**6,659**	**5,089**	**5,322**	**5,317**	**5,687**	**17,159**	**21,415**
EPS (INR)	**7.3**	**11.1**	**7.4**	**18.0**	**14.5**	**15.1**	**15.1**	**16.2**	**43.8**	**60.9**

Cyient — Sell

CMP INR872 | TP: INR810 (-7%) — **EPS CHANGE (%): FY27|28: 0.5|-0.4**

- We expect a ~1.0% QoQ CC decline in the DET business, as delays in a few large customer programs and slower deal conversion continue to weigh on growth.
- Order inflow should remain healthy, led by Aerospace, Communications, and Transportation & Mobility, though execution in the Energy business may remain uneven.
- EBIT margin is expected to remain broadly flat at ~12.5%, as currency benefits are likely to be reinvested into capability building.
- **Key monitorables include** deal conversion, large deal execution, demand trends, recent acquisitions, and the path toward the ~15% EBIT margin target.

DET Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1Q	2Q
Revenue (USD m)	**163**	**164**	**167**	**164**	**162**	**163**	**165**	**168**	**658**	**658**
QoQ (%)	0.9	1.0	1.6	-2.1	-0.9	0.7	1.0	2.0	-2.0	0.1
Revenue (INR m)	**13,925**	**14,385**	**14,883**	**14,996**	**15,340**	**15,411**	**15,565**	**15,877**	**58,189**	**62,193**
YoY (%)	3.6	-0.8	0.6	7.4	10.2	7.1	4.6	5.9	2.6	6.9
GPM (%)	**37.4**	**36.3**	**37.7**	**38.9**	**38.5**	**38.2**	**38.2**	**38.5**	**37.6**	**38.4**
SGA (%)	**21.5**	**20.1**	**21.5**	**22.9**	**22.0**	**21.5**	**21.0**	**21.0**	**21.5**	**21.4**
EBITDA	**2,215**	**2,333**	**2,415**	**2,399**	**2,531**	**2,574**	**2,677**	**2,778**	**9,362**	**10,560**
EBITDA Margin (%)	**15.9**	**16.2**	**16.2**	**16.0**	**16.5**	**16.7**	**17.2**	**17.5**	**16.1**	**17.0**
EBIT	**1,671**	**1,749**	**1,847**	**1,855**	**1,917**	**1,957**	**2,055**	**2,143**	**7,122**	**8,073**
EBIT Margin (%)	**12.0**	**12.2**	**12.4**	**12.4**	**12.5**	**12.7**	**13.2**	**13.5**	**12.2**	**13.0**
Other income	522	173	227	109	107	108	109	111	1,031	435
ETR (%)	25.6	28.7	27.8	29.5	26.0	26.0	26.0	26.0	27.9	26.0
Adj. PAT	**1,631**	**1,371**	**1,497**	**1,384**	**1,498**	**1,528**	**1,601**	**1,668**	**5,883**	**6,296**
Exceptional items	**0**	**0**	**288**	**501**	**0**	**0**	**0**	**0**	**789**	**0**
PAT	**1,631**	**1,371**	**1,209**	**883**	**1,498**	**1,528**	**1,601**	**1,668**	**5,094**	**6,296**
QoQ (%)	7.4	-15.9	9.2	-7.5	8.3	2.0	4.8	4.2		
YoY (%)	29.9	-22.4	20.9	-8.8	-8.1	11.5	7.0	20.5	1.8	7.0
EPS (INR)	**15**	**12**	**14**	**13**	**14**	**14**	**14**	**15**	**53**	**57**

HCL Technologies

Buy

CMP INR1,072| TP: INR1,300 (+21%)

EPS CHANGE (%): FY27|28 : -0.5|-1.7

- We expect services (IT + ER&D) revenue to decline ~1.5% QoQ CC, reflecting client-specific headwinds in Telecom and Manufacturing, while the software business is likely to remain seasonally weak. Consequently, consolidated revenue is expected to decline ~1.4% QoQ CC.
- EBIT margin may improve ~40bp QoQ to ~16.9%, driven by Project Ascent-led efficiencies and favorable currency.
- We expect BFSI and Hi-tech to remain relatively resilient, while Telecom and Manufacturing may continue to face client-specific weakness.
- Key monitorables: commentary on demand, margin outlook, AI-led deflation (2-3% portfolio impact), and any revision to FY27 growth guidance. We believe HCLT could lower the upper end of its FY27 growth guidance by 100bp.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**3,545**	**3,644**	**3,793**	**3,682**	**3,624**	**3,674**	**3,841**	**3,856**	**14,664**	**14,995**
QoQ (%)	1.3	2.8	4.1	-2.9	-1.6	1.4	4.6	0.4	6.0	2.3
Revenue (INR b)	**303**	**319**	**339**	**340**	**343**	**347**	**363**	**364**	**1,301**	**1,417**
YoY (%)	8.2	10.7	13.3	12.3	13.0	8.6	7.1	7.2	11.2	8.9
GPM (%)	**33.7**	**34.1**	**34.7**	**33.7**	**34.2**	**35.5**	**36.0**	**34.7**	**34.1**	**35.1**
SGA (%)	12.3	11.9	11.3	12.4	12.5	12.5	12.5	12.5	12.0	12.5
EBITDA	**60**	**66**	**74**	**68**	**69**	**74**	**80**	**75**	**268**	**299**
EBITDA Margin (%)	19.6	20.7	21.9	19.9	20.2	21.4	21.9	20.6	20.6	21.1
EBIT	**49**	**56**	**63**	**56**	**58**	**63**	**67**	**63**	**224**	**251**
EBIT Margin (%)	16.3	17.4	18.6	16.5	16.9	18.1	18.6	17.3	17.2	17.7
Other income	2	2	2	1	5	5	5	5	7	21
ETR (%)	25.9	25.7	25.7	21.3	25.0	25.0	25.0	25.0	24.7	25.0
Adj PAT	**38**	**42**	**48**	**45**	**47**	**51**	**55**	**51**	**174**	**204**
Exceptional items	0.0	0.0	7.1	0.0	0.0	0.0	0.0	0.0	7.1	0.0
PAT	**38**	**42**	**41**	**45**	**47**	**51**	**55**	**51**	**167**	**204**
QoQ (%)	-10.8	10.2	-3.5	9.9	5.4	7.7	7.2	-6.1		
YoY (%)	-9.7	0.0	-11.0	4.2	23.1	20.3	33.8	14.3	-4.3	22.6
EPS	**14.2**	**15.6**	**17.7**	**16.6**	**17.5**	**18.8**	**20.2**	**18.9**	**64.0**	**75.3**

Hexaware Technologies

Buy

CMP INR515| TP: INR590 (+15%)

EPS CHANGE (%): CY26|27: 0.3|-0.5

- HEXT revenue is expected to grow ~4.8% QoQ CC, driven by large deal ramp-ups and the reversal of seasonal furlough and calendar headwinds.
- Banking and H&I would lead growth, while Manufacturing & Consumer should improve. Travel may remain relatively soft, though deal momentum remains healthy.
- Adj. EBIT margin is expected to improve ~20bp QoQ to ~13.5%, supported by operating leverage and better utilization, partly offset by initial ramp-up investments.
- CY26 EBIT margin guidance of 13–14% is likely to be maintained.

Quarterly Performance

Y/E March	CY25				CY26E				CY25	CY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (USD m)	**372**	**382**	**395**	**389**	**389**	**407**	**428**	**430**	**1,537**	**1,653**
QoQ (%)	-0.2	2.9	3.3	-1.4	-0.1	4.7	5.4	0.3		
Revenue (INR m)	**32,079**	**32,607**	**34,836**	**34,782**	**36,130**	**38,494**	**40,461**	**40,583**	**1,34,304**	**1,55,667**
YoY (%)	16.7	11.1	11.1	10.3	12.6	18.1	16.1	16.7	12.2	15.9
GPM (%)	**41.9**	**42.5**	**43.1**	**41.3**	**40.6**	**41.5**	**42.0**	**42.0**	**42.2**	**41.6**
Other (%)	25.5	25.1	25.8	25.5	24.8	25.0	25.3	25.5	25.5	25.2
EBITDA	**5,278**	**5,676**	**6,013**	**5,498**	**5,708**	**6,351**	**6,757**	**6,696**	**22,465**	**25,513**
EBITDA Margin (%)	**16.5**	**17.4**	**17.3**	**15.8**	**15.8**	**16.5**	**16.7**	**16.5**	**16.7**	**16.4**
EBIT	**4,543**	**4,924**	**5,124**	**4,261**	**4,801**	**5,197**	**5,543**	**5,479**	**18,852**	**21,019**
EBIT Margin (%)	**14.2**	**15.1**	**14.7**	**12.3**	**13.3**	**13.5**	**13.7**	**13.5**	**14.0**	**13.5**
Other income	-180	-196	-157	-409	-337	-154	-81	-41	-942	-612
PBT	**4,363**	**4,728**	**4,967**	**3,852**	**4,464**	**5,043**	**5,462**	**5,438**	**17,910**	**20,407**
ETR (%)	25.0	18.9	25.5	10.4	27.2	25.0	25.0	25.0	20.4	25.5
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Reported PAT	**3,271**	**3,798**	**3,699**	**2,916**	**3,516**	**3,782**	**4,097**	**4,079**	**13,684**	**15,473**
QoQ (%)	2.0	16.1	-2.6	-21.2	20.6	7.6	8.3	-0.4		
YoY (%)	17.2	38.3	23.4	-9.1	7.5	-0.4	10.8	39.8	21.4	6.7
Extra-ordinary items	0	36	0	535	-264	0	0	0	571	-264
Adj. PAT	**3,271**	**3,834**	**3,699**	**3,451**	**3,252**	**3,782**	**4,097**	**4,079**	**14,256**	**15,209**
Adj. EPS (INR)	**5.3**	**6.2**	**6.0**	**5.6**	**5.3**	**6.1**	**6.6**	**6.6**	**23.1**	**24.6**

Infosys — Buy

CMP INR1,001| TP: INR1,150 (+15%) — **EPS CHANGE (%): FY27|28: 0.9|-0.8**

- INFO is likely to report ~2.0% QoQ CC revenue growth (1.0% organic), supported by a two-month contribution from Optimum and Stratus. Growth remains 1H-heavy as in prior years.
- US BFSI is expected to remain resilient, while telecom and manufacturing may stay weak due to client-specific issues, the Daimler ramp-down.
- Operating margin is expected to improve ~40bps QoQ to ~21.4%, aided by the absence of wage hikes in 1Q, reversal of visa-related costs incurred in 4Q, and continued Project Maximus-led cost efficiencies.
- We expect Infosys to lower the upper end of its FY27 revenue growth guidance by 50bp to 1.5–3.0% YoY CC.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**4,941**	**5,076**	**5,099**	**5,040**	**5,133**	**5,216**	**5,242**	**5,189**	**20,156**	**20,780**
QoQ (%)	4.5	2.7	0.5	-1.2	1.8	1.6	0.5	-1.0	4.6	3.1
Revenue (INR b)	**423**	**445**	**455**	**464**	**486**	**493**	**495**	**490**	**1,787**	**1,963**
YoY (%)	7.5	8.5	8.9	13.4	14.9	10.7	8.8	5.6	9.6	9.9
GPM (%)	**30.9**	**30.8**	**31.0**	**30.9**	**31.2**	**31.2**	**30.7**	**31.0**	**30.9**	**31.0**
SGA (%)	**10.1**	**9.7**	**9.8**	**9.9**	**9.8**	**10.1**	**10.1**	**10.1**	9.9	10.0
EBITDA	**101**	**107**	**110**	**111**	**119**	**119**	**117**	**117**	**429**	**472**
EBITDA Margin (%)	**23.8**	**24.0**	**24.2**	**24.0**	**24.4**	**24.2**	**23.7**	**23.9**	**24.0**	**24.0**
EBIT	**88**	**94**	**96**	**97**	**104**	**104**	**102**	**102**	**375**	**413**
EBIT Margin (%)	**20.8**	**21.0**	**21.2**	**21.0**	**21.4**	**21.1**	**20.6**	**20.9**	**21.0**	**21.0**
Other income	9	9	9	7	8	8	8	8	34	31
ETR (%)	28.9	27.9	27.4	21.2	28.0	28.0	28.0	28.0	26.3	28.0
Adj PAT	**69**	**74**	**76**	**88**	**80**	**81**	**79**	**79**	**307**	**318**
Exceptional Items	0.0	0.0	9.7	3.0	0.0	0.0	0.0	0.0	6.7	3.0
PAT	**69**	**74**	**67**	**85**	**80**	**81**	**79**	**79**	**294**	**320**
QoQ (%)	-1.6	6.4	-9.6	27.8	-5.3	0.2	-1.7	0.2		
YoY (%)	8.7	13.2	-2.2	20.9	16.3	9.5	19.2	-6.6	10.2	8.6
EPS (INR)	**16.7**	**17.7**	**18.5**	**20.3**	**19.9**	**19.9**	**19.6**	**19.6**	**74.4**	**79.0**

KPIT — Buy

CMP INR672| TP: INR960 (+43%) — **EPS CHANGE (%): FY27|28: 0.3|-0.5**

- **KPIT is expected to report ~0.8% QoQ CC revenue decline**, as the wind-down of two large SDV programs and a slower ramp-up of new programs weigh on near-term growth.
- Opportunities remain healthy in digital cockpit, ICE powertrain, and SDV programs, with growing traction in adjacencies.
- Margins are expected to improve marginally ~10bp QoQ to ~16.0%, supported by operational efficiencies and a higher mix of fixed-price work.
- Commentary on ramp-up of SDV programs, progress in products and solutions, and traction in adjacencies such as trucks, off-highway and micro-mobility.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**178**	**181**	**181**	**185**	**181**	**181**	**185**	**190**	**725**	**737**
QoQ (%)	0.5	1.8	0.0	2.2	-1.9	-0.1	2.0	2.5		
Revenue (INR m)	**15,388**	**15,877**	**16,175**	**17,110**	**17,174**	**17,119**	**17,462**	**17,898**	**64,549**	**69,653**
YoY (%)	12.8	7.9	9.4	12.0	11.6	7.8	8.0	4.6	10.5	7.9
GPM (%)	**35.2**	**37.3**	**36.8**	**37.4**	**37.2**	**36.8**	**36.6**	**36.4**	**36.7**	**36.7**
SGA (%)	14.2	16.2	16.2	16.7	16.5	16.0	15.5	15.5	15.8	15.9
EBITDA	**3,239**	**3,351**	**3,334**	**3,533**	**3,555**	**3,561**	**3,684**	**3,741**	**13,457**	**14,541**
EBITDA Margin (%)	**21.0**	**21.1**	**20.6**	**20.6**	**20.7**	**20.8**	**21.1**	**20.9**	**20.8**	**20.9**
EBIT	**2,610**	**2,604**	**2,524**	**2,713**	**2,748**	**2,756**	**2,864**	**2,900**	**10,451**	**11,267**
EBIT Margin (%)	**17.0**	**16.4**	**15.6**	**15.9**	**16.0**	**16.1**	**16.4**	**16.2**	**16.2**	**16.2**
Other income	39	73	108	-100	206	205	210	215	-1,133	836
ETR (%)	27.1	26.7	25.1	27.5	25.5	25.5	25.5	25.5	26.6	25.5
PAT	**1,719**	**1,691**	**1,334**	**1,630**	**2,201**	**2,206**	**2,290**	**2,320**	**6,374**	**9,017**
QoQ (%)	-29.7	-1.6	-21.1	22.2	35.0	0.3	3.8	1.3		
YoY (%)	-15.8	-17.0	-28.6	-33.4	28.0	30.5	71.6	42.4	-24.1	41.5
Exceptional items	0	0	469	0	0	0	0	0	469.4	0.0
Adj. PAT	**1,719**	**1,691**	**1,804**	**1,630**	**2,201**	**2,206**	**2,290**	**2,320**	**6,843**	**9,017**
EPS (INR)	6.3	6.2	4.9	6.0	8.0	8.1	8.4	8.5	25.0	32.9

LTM — Buy

CMP INR3,538| TP: INR4,400 (+24%) — **EPS CHANGE (%): FY27|28: -1.1|-1.8**

- LTM is expected to report flat QoQ CC revenue growth in 1QFY27, as the roll-off of product pass-through revenues and temporary Middle East softness offset steady services growth.
- EBIT margin is expected to remain stable QoQ at ~15.1%, supported by forex gains and operational efficiencies despite wage hike headwinds.
- BFSI is expected to remain stable, supported by healthy traction in key accounts, while Consumer remains steady.
- Initial commentary on FY27 growth and margin outlook , AI-led productivity pass-throughs, and demand trends across BFSI and Hi-tech.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**1,153**	**1,180**	**1,208**	**1,222**	**1,218**	**1,237**	**1,268**	**1,300**	**4,763**	**5,022**
QoQ (%)	2.0	2.3	2.4	1.2	-0.3	1.5	2.5	2.5	6.0	5.4
Revenue (INR B)	**98**	**104**	**108**	**113**	**115**	**117**	**120**	**123**	**423**	**475**
YoY (%)	7.6	10.2	11.6	15.6	17.2	12.4	11.0	8.7	11.3	12.2
GPM (%)	**29.1**	**30.3**	**29.4**	**27.8**	**28.5**	**29.2**	**29.5**	**29.5**	**29.1**	**29.2**
SGA (%)	12.3	11.7	10.8	10.3	11.2	11.0	11.0	12.0	11.3	11.3
EBITDA	**16**	**19**	**20**	**20**	**20**	**21**	**22**	**21**	**76**	**85**
EBITDA Margin (%)	**16.8**	**18.6**	**18.6**	**17.5**	**17.3**	**18.2**	**18.5**	**17.5**	**17.9**	**17.9**
EBIT	**14**	**16**	**17**	**17**	**17**	**19**	**20**	**19**	**65**	**74**
EBIT Margin (%)	**14.3**	**15.9**	**16.1**	**15.1**	**15.1**	**16.0**	**16.3**	**15.3**	**15.4**	**15.7**
Other income	**3.2**	**2.3**	**1.6**	**1.1**	**2.1**	**2.1**	**2.2**	**2.2**	**8**	**9**
ETR (%)	27.3	26.5	26.0	26.3	25.0	25.0	25.0	25.0	26.5	25.0
Adj PAT	**13**	**14**	**14**	**13**	**15**	**16**	**16**	**16**	**54**	**62**
QoQ (%)	11.2	10.1	1.5	-4.3	9.0	6.7	4.2	-3.2		
YoY (%)	10.5	10.4	29.0	18.8	16.5	12.9	16.0	17.4	16.9	15.7
Exceptional Items	0	0	4	0	0	0	0	0	4	0
PAT	**13**	**14**	**10**	**14**	**15**	**16**	**16**	**16**	**50**	**62**
EPS (INR)	**42.3**	**47.2**	**47.6**	**45.4**	**49.5**	**52.8**	**55.0**	**53.3**	**182.5**	**210.6**

LTTS — Neutral

CMP INR3,140| TP: INR2,900 (-8%) — **EPS CHANGE (%): FY27|28: -0.1|-0.1**

- We expect ~1.5% QoQ CC revenue growth in 1QFY27, driven by deal ramp-ups and gradual recovery in Mobility, supported by a cleaner portfolio following the 4QFY26 business exits.
- Margins are expected to improve ~20bp QoQ to ~15.4%, supported by a better mix and operational efficiencies.
- Sustainability is expected to remain resilient, while Mobility should recover gradually, led by improving auto demand and SDV opportunities.
- Key monitorables include the SWC transition, growth in the continuing portfolio, and progress on Lakshya 31 strategic bets.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**335**	**337**	**311**	**306**	**310**	**322**	**333**	**346**	**1,233**	**1,310**
QoQ (%)	10.0	0.5	-7.7	-1.7	1.3	3.8	3.5	4.0	8.3	6.3
Revenue (INR m)	**28,660**	**29,795**	**27,872**	**28,579**	**29,336**	**30,367**	**31,430**	**32,687**	**1,09,959**	**1,23,821**
YoY (%)	16.4	15.8	5.1	8.3	2.4	1.9	12.8	14.4	14.0	12.6
GPM (%)	**28.0**	**28.0**	**30.7**	**32.2**	**29.0**	**28.5**	**28.5**	**29.2**	**30.5**	**28.8**
SGA (%)	11.9	11.5	12.8	13.9	10.8	11.1	11.0	10.8	12.9	10.9
EBITDA	**4,624**	**4,908**	**4,986**	**5,215**	**5,339**	**5,284**	**5,500**	**6,014**	**19,351**	**22,138**
EBITDA Margin (%)	**16.1**	**16.5**	**17.9**	**18.2**	**18.2**	**17.4**	**17.5**	**18.4**	**17.6**	**17.9**
EBIT	**3,813**	**3,982**	**4,125**	**4,350**	**4,518**	**4,464**	**4,652**	**5,165**	**15,899**	**18,798**
EBIT Margin (%)	**13.3**	**13.4**	**14.8**	**15.2**	**15.4**	**14.7**	**14.8**	**15.8**	**14.5**	**15.2**
Other income	512	498	184	383	352	364	377	392	1,571	1,486
ETR (%)	26.9	26.5	26.0	26.6	26.5	26.0	26.0	26.0	26.5	26.1
Adj PAT	**3,157**	**3,287**	**3,184**	**3,467**	**3,573**	**3,567**	**3,715**	**4,106**	**12,819**	**14,961**
Exceptional items	0.0	0.0	158	146.8	0.0	0.0	0	0.0	27.0	0
PAT	**3,157**	**3,287**	**3,026**	**3,320**	**3,573**	**3,567**	**3,715**	**4,106**	**12,792**	**14,961**
QoQ (%)	12.6	4.1	-3.1	8.9	3.1	-0.2	4.2	10.5		
YoY (%)	0.7	2.8	0.6	23.6	13.2	8.5	16.7	18.4	7.4	16.7
Adj. EPS (INR)	29.8	31.0	31.0	29.3	30.2	30.2	31.4	34.7	118.4	126.5

Mphasis — Buy

CMP INR2,169 | TP: INR2,740 (+26%) — **EPS CHANGE (%): FY27| 28: 0.0|-0.7**

- **We expect ~2.0% QoQ CC growth**, driven by large deal ramp-ups, continued strength in BFSI, and a marginal inorganic contribution from TAP.
- **BFSI is expected to remain the key growth driver**, while TMT and Logistics are likely to recover gradually as deal conversions improve.
- **EBIT margin is expected to improve ~10bp QoQ to ~15.5%**, supported by operating leverage, while it should remain within the guided 14.75-15.75% band.
- Commentary on deal TCV conversion, AI-led productivity pass-throughs, and sustainability of BFS growth will remain in focus.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**437**	**445**	**451**	**463**	**471**	**480**	**489**	**504**	**1,797**	**1,945**
QoQ (%)	1.6	1.8	1.4	2.5	1.9	2.0	1.8	3.0	6.9	8.2
Revenue (INR m)	**37,324**	**39,019**	**40,026**	**42,427**	**43,955**	**44,720**	**45,536**	**46,922**	**1,58,796**	**1,81,133**
YoY (%)	9.1	10.3	12.4	14.4	17.8	14.6	13.8	10.6	11.6	14.1
GPM (%)	**31.9**	**30.9**	**31.3**	**31.5**	**30.8**	**30.9**	**30.5**	**30.8**	**31.4**	**30.7**
SGA (%)	**13.1**	**12.4**	**12.5**	**12.5**	**12.0**	**12.0**	**12.0**	**11.9**	**12.6**	**12.0**
EBITDA	**7,028**	**7,236**	**7,518**	**8,053**	**8,264**	**8,452**	**8,424**	**8,868**	**29,835**	**34,008**
EBITDA Margin (%)	**18.8**	**18.5**	**18.8**	**19.0**	**18.8**	**18.9**	**18.5**	**18.9**	**18.8**	**18.8**
EBIT	**5,709**	**5,958**	**6,089**	**6,525**	**6,813**	**6,976**	**6,922**	**7,320**	**24,281**	**28,031**
EBIT Margin (%)	**15.3**	**15.3**	**15.2**	**15.4**	**15.5**	**15.6**	**15.2**	**15.6**	**15.3**	**15.5**
Other income	392	289	198	289	396	402	410	422	1,168	1,630
ETR (%)	27.6	24.9	25.4	25.2	25.0	25.0	25.0	25.0	25.8	25.0
Adj.PAT	**4,417**	**4,690**	**4,687**	**5,097**	**5,406**	**5,534**	**5,499**	**5,807**	**18,891**	**22,246**
QoQ (%)	-1.1	6.2	-0.1	8.7	6.1	2.4	-0.6	5.6		
YoY (%)	9.2	10.8	9.5	14.1	22.4	18.0	17.3	13.9	11.0	17.8
Exceptional items	**0**	**0**	**265**	**0**	**0**	**0**	**0**	**0**	**265**	**0**
Reported PAT	**4,417**	**4,690**	**4,422**	**5,097**	**5,406**	**5,534**	**5,499**	**5,807**	**18,626**	**22,246**
Adj. EPS (INR)	23.1	24.5	24.6	26.7	28.3	29.0	28.8	30.4	99.0	116.5

Persistent Systems — Buy

CMP INR4,327 | TP: INR5,150(+19%) — **EPS CHANGE (%): FY27|28: 1.2|2.8**

- **We expect ~3.0% QoQ CC revenue growth**, led by BFSI and continued deal ramp-ups, while Healthcare is likely to remain healthy despite some budget-related volatility.
- **Margins may decline ~20bp QoQ to ~16.1%**, as continued investments in AI platforms, consulting and capability build-out offset operational efficiencies and currency tailwinds. Utilization remains healthy and may offer limited incremental margin leverage from current levels
- **BFSI and Healthcare are expected to remain the key growth drivers**, supported by AI-led application modernization and continued large deal ramp-ups.
- **Key monitorables:** Commentary on vertical-wise demand, AI-led productivity monetization, progress toward the USD2bn revenue aspiration and integration of the Nagarro acquisition will remain key monitorable.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
(Consolidated)	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	**390**	**406**	**423**	**436**	**449**	**471**	**497**	**514**	**1,654**	**1,930**
QoQ (%)	3.9	4.2	4.0	3.2	3.0	4.8	5.5	3.5	17.4	16.7
Revenue (INR m)	**33,336**	**35,807**	**37,782**	**40,559**	**42,495**	**44,441**	**46,885**	**48,526**	**1,47,485**	**1,82,347**
QoQ (%)	2.8	7.4	5.5	7.4	4.8	4.6	5.5	3.5		
YoY (%)	21.8	23.6	23.4	25.1	27.5	24.1	24.1	19.6	23.5	23.6
GPM (%)	**35.3**	**36.0**	**36.1**	**35.3**	**35.4**	**35.8**	**35.8**	**35.0**	**35.7**	**35.5**
SGA (%)	**16.9**	**16.9**	**16.8**	**16.4**	**16.5**	**16.5**	**16.4**	**16.4**	16.7	16.4
EBITDA	**6,116**	**6,838**	**7,324**	**7,677**	**8,031**	**8,577**	**9,096**	**9,026**	**27,955**	**34,730**
EBITDA Margin (%)	**18.3**	**19.1**	**19.4**	**18.9**	**18.9**	**19.3**	**19.4**	**18.6**	**19.0**	**19.0**
EBIT	**5,178**	**5,837**	**6,318**	**6,592**	**6,842**	**7,466**	**7,924**	**7,813**	**23,925**	**30,044**
EBIT Margin (%)	**15.5**	**16.3**	**16.7**	**16.3**	**16.1**	**16.8**	**16.9**	**16.1**	**16.2**	**16.5**
Other income	376	331	222	148	297	311	328	340	1,078	1,276
ETR (%)	23.5	23.6	22.6	21.5	23.5	23.5	23.5	23.5	22.7	23.5
Adj. PAT	**4,249**	**4,715**	**5,063**	**5,293**	**5,461**	**5,950**	**6,313**	**6,237**	**19,320**	**23,960**
QoQ (%)	7.4	10.9	7.4	4.5	3.2	8.9	6.1	-1.2		
YoY (%)	38.7	45.1	35.8	33.7	28.5	26.2	24.7	17.8	38.0	24.0
Exceptional Items	0.0	0.0	668.3	0.0	0.0	0.0	0.0	0.0	668.3	0.0
PAT	**4,249**	**4,715**	**4,395**	**5,293**	**5,461**	**5,950**	**6,313**	**6,237**	**18,651**	**23,960**
Adj. EPS (INR)	**27.2**	**30.2**	**32.4**	**33.6**	**34.9**	**38.0**	**40.3**	**39.8**	**123.3**	**151.9**

TCS — Buy

CMP INR2,032 | TP: INR2,350 (+16%) — **EPS CHANGE (%): FY27| 28: -1.3|-2.9**

- We expect TCS to report flat QoQ CC revenue growth, as steady execution in BFSI and Consumer is likely to be offset by continued softness in Communications and cautious discretionary spending across Manufacturing and North America.
- We expect EBIT margin to decline ~140bp QoQ to ~23.9%, largely due to the annual wage hike effective April, partly offset by productivity improvements, operational efficiencies, and favorable currency.
- TCS's AI-led services momentum and recent acquisitions (Coastal Cloud and ListEngage) should continue to support medium-term growth.
- Commentary on demand environment, integration synergies, AI revenue traction, and deal scalability will be closely watched.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
IT Services Revenue (USD m)	**7,421**	**7,466**	**7,509**	**7,621**	**7,579**	**7,613**	**7,613**	**7,613**	**30,017**	**30,419**
QoQ (%)	-0.6	0.6	0.6	1.5	-0.6	0.5	0.0	0.0	-0.5	1.3
Overall Revenue (INR b)	**634**	**658**	**671**	**707**	**718**	**719**	**719**	**719**	**2,670**	**2,874**
QoQ (%)	-1.6	3.7	2.0	5.4	1.5	0.2	0.0	0.0		
YoY (%)	1.3	2.4	4.9	9.6	13.1	9.3	7.2	1.7	4.6	7.6
GPM (%)	**39.1**	**39.6**	**40.8**	**40.7**	**39.0**	**40.0**	**39.0**	**39.7**	**40.1**	**39.4**
SGA (%)	14.7	14.4	15.6	15.4	15.1	14.5	14.0	14.2	15.1	14.4
EBITDA	**168**	**179**	**183**	**193**	**171**	**183**	**180**	**183**	**724**	**718**
EBITDA Margin (%)	26.5	27.3	27.3	27.4	23.9	25.5	25.0	25.5	27.1	25.0
EBIT	**155**	**166**	**169**	**179**	**171**	**183**	**180**	**183**	**668**	**718**
EBIT Margin (%)	24.5	25.2	25.2	25.3	23.9	25.5	25.0	25.5	25.0	25.0
PBT	**170**	**172**	**178**	**184**	**182**	**193**	**190**	**193**	**704**	**758**
ETR (%)	24.5	24.7	24.2	24.9	25.3	25.3	25.3	25.3	24.6	25.3
Adj. PAT	**128**	**130**	**135**	**138**	**136**	**144**	**142**	**144**	**531**	**566**
Exceptional items	**0**	**-8**	**-28**	**0**	**0**	**0**	**0**	**0**	**-36**	**0**
Reported PAT	**128**	**121**	**107**	**138**	**136**	**144**	**142**	**144**	**495**	**566**
YoY (%)	5.9	1.5	-13.9	12.1	5.8	19.1	32.3	4.8	1.3	14.5
EPS (INR)	35.3	35.7	37.2	37.9	37.3	39.7	39.0	39.7	146.0	155.8

Tata Elxsi — Sell

CMP INR3,830 | TP: INR3,300 (-14%) — **EPS CHANGE (%): FY27|28: 0.5|-0.9**

- **We expect revenue to grow 1.2% QoQ CC**, led by recovery in Healthcare and continued ramp-up of large Media & Communications deals. Transportation may remain steady, backed by OEM-led programs and improving offshoring.
- **HLS is likely to recover from 4Q's deal timing issues**, while Media & Communications should continue to benefit from consolidation-led wins.
- Margins are expected to decline ~70–80bp QoQ, reflecting the full-quarter impact of wage hikes and continued investments in AI.
- Key monitorables include FY27 growth outlook, margin recovery, deal ramp-ups, and demand trends across key verticals.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**105**	**105**	**107**	**109**	**109**	**110**	**112**	**115**	**426**	**447**
QoQ (%)	-0.3	0.4	1.8	1.7	0.2	1.2	1.5	3.0		
Revenue (INR m)	**8,921**	**9,181**	**9,535**	**9,938**	**10,330**	**10,423**	**10,579**	**10,896**	**37,575**	**42,228**
YoY (%)	-3.7	-3.9	1.5	9.4	15.8	13.5	11.0	9.6	0.8	12.4
GPM (%)	**20.9**	**21.1**	**23.3**	**24.6**	**23.8**	**24.5**	**25.0**	**27.0**	**22.5**	**25.1**
SGA (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**1,867**	**1,933**	**2,222**	**2,446**	**2,458**	**2,554**	**2,645**	**2,942**	**8,469**	**10,599**
EBITDA Margin (%)	**20.9**	**21.1**	**23.3**	**24.6**	**23.8**	**24.5**	**25.0**	**27.0**	**22.5**	**25.1**
EBIT	**1,625**	**1,699**	**1,994**	**2,213**	**2,221**	**2,314**	**2,370**	**2,659**	**7,531**	**9,563**
EBIT Margin (%)	**18.2**	**18.5**	**20.9**	**22.3**	**21.5**	**22.2**	**22.4**	**24.4**	**20.0**	**22.6**
Other income	339	448	425	465	465	469	476	490	1,677	1,900
ETR (%)	26.5	27.9	26.0	17.7	24.5	24.5	24.5	24.5	24.1	24.5
Adj PAT	**1,444**	**1,548**	**1,791**	**2,204**	**2,027**	**2,101**	**2,149**	**2,378**	**6,987**	**8,655**
Exceptional items	0.0	0.0	702	0.0	0.0	0.0	0	0.0	702	0
PAT	**1,444**	**1,548**	**1,089**	**2,204**	**2,027**	**2,101**	**2,149**	**2,378**	**6,285**	**8,655**
YoY (%)	-21.6	-32.5	-45.3	27.8	40.4	35.7	97.3	7.9	-11.0	23.9
EPS (INR)	23.2	24.9	17.5	35.4	32.5	33.7	34.5	38.2	100.9	138.9

Tata Technologies — Sell

CMP INR684 | TP: INR580 (-15%) — **EPS CHANGE (%): FY27|28: -1.3|0.4**

- We expect TTL to report ~2.0% QoQ CC growth, supported by ramp-up of recently won large deals and improving traction in Automotive as JLR normalizes.
- Growth is likely to be driven by Automotive, Aerospace, and Industrial Heavy Machinery, while full-vehicle programs ramp up gradually through FY27.
- Margins are expected to improve ~90bp QoQ to ~14.0%, aided by operating leverage and a better offshore mix.
- **Key monitorables include:** FY27 growth outlook, execution of full-vehicle program ramp-ups, demand from anchor clients, and progress on the BMW JV.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	**145**	**151**	**153**	**171**	**172**	**173**	**177**	**180**	**620**	**702**
QoQ (%)	-2.0	3.9	1.2	11.9	0.5	1.1	2.0	1.8		
Revenue (INR m)	**12,443**	**13,234**	**13,657**	**15,722**	**16,247**	**16,376**	**16,704**	**17,004**	**55,056**	**66,331**
YoY (%)	-1.9	2.1	3.7	22.3	30.6	23.7	22.3	8.2	6.5	20.5
GPM (%)	**23.2**	**22.7**	**21.9**	**24.8**	**24.5**	**24.2**	**24.5**	**25.0**	**23.2**	**24.6**
SGA (%)	7.1	7.0	7.8	8.7	7.5	7.5	7.4	7.4	7.7	7.4
EBITDA	**2,002**	**2,079**	**1,928**	**2,521**	**2,762**	**2,735**	**2,856**	**2,993**	**8,530**	**11,346**
EBITDA Margin (%)	**16.1**	**15.7**	**14.1**	**16.0**	**17.0**	**16.7**	**17.1**	**17.6**	**15.5**	**17.1**
EBIT	**1,688**	**1,770**	**1,568**	**2,054**	**2,275**	**2,244**	**2,355**	**2,483**	**7,080**	**9,356**
EBIT Margin (%)	**13.6**	**13.4**	**11.5**	**13.1**	**14.0**	**13.7**	**14.1**	**14.6**	**12.9**	**14.1**
Other income	589	436	227	152	325	328	334	340	1,404	1,327
ETR (%)	26.8	26.7	27.7	28.5	26.0	26.0	26.0	26.0	27.4	26.0
Adj. PAT	**1,703**	**1,655**	**1,350**	**1,625**	**1,985**	**1,963**	**2,054**	**2,156**	**6,333**	**8,158**
QoQ (%)	-9.8	-2.8	-18.4	20.4	22.2	-1.1	4.6	5.0		
YoY (%)	5.1	5.2	-19.9	-14.0	16.6	18.6	52.1	32.7	-5.9	28.8
Exceptional Items	**0**	**0**	**1,284**	**-417**	**0**	**0**	**0**	**0**	**867**	**0**
PAT	**1,703**	**1,655**	**66**	**2,042**	**1,985**	**1,963**	**2,054**	**2,156**	**5,466**	**8,158**
Adj. EPS (INR)	4.2	4.1	3.3	4.0	4.9	4.8	5.1	5.3	15.6	20.1

Tech Mahindra — Buy

CMP INR1,405 | TP: INR1,684 (+20%) — **EPS CHANGE (%): FY27|28: 0.5|-0.3**

- **We expect revenue to grow ~1.0% QoQ CC**, led by continued ramp-up of large telecom deals, while BFSI should remain healthy.
- **We expect EBIT margin to improve ~50bp QoQ to ~14.3%**, supported by delivery efficiencies, gross margin improvement, and ongoing Project Fortius initiatives.
- **Deal momentum should remain healthy.** Hi-Tech may stay soft due to cautious discretionary spending, while Manufacturing is likely to remain stable despite weakness in US auto.
- **Key watchpoints include** FY27 growth outlook versus peers, Communications recovery, demand trends in BFSI and Manufacturing, AI-led productivity impact, and progress toward the ~15% EBIT margin target.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenue (USD m)	**1,564**	**1,586**	**1,610**	**1,625**	**1,640**	**1,654**	**1,671**	**1,687**	**6,385**	**6,652**
QoQ (%)	1.0	1.4	1.5	0.9	0.9	0.9	1.0	1.0	1.9	4.2
Revenue (INR b)	**134**	**140**	**144**	**151**	**155**	**156**	**158**	**159**	**568**	**629**
YoY (%)	2.7	5.1	8.3	12.6	16.3	11.6	9.6	5.7	7.2	10.6
GPM (%)	**28.7**	**29.1**	**30.3**	**31.0**	**30.5**	**30.0**	**30.0**	**31.0**	**29.8**	**30.4**
SGA (%)	**14.2**	**13.7**	**13.9**	**14.0**	**13.0**	**12.5**	**12.0**	**12.0**	13.9	12.4
EBITDA	**19**	**22**	**24**	**26**	**27**	**27**	**28**	**30**	**90**	**113**
EBITDA Margin (%)	**14.5**	**15.5**	**16.4**	**17.0**	**17.5**	**17.5**	**18.0**	**19.0**	**15.9**	**18.0**
EBIT	**15**	**17**	**19**	**21**	**22**	**22**	**23**	**25**	**72**	**93**
EBIT Margin (%)	**11.1**	**12.1**	**13.1**	**13.8**	**14.3**	**14.3**	**14.8**	**15.8**	**12.6**	**14.8**
Other income	1	0	-1	-3	1	1	1	1	-3	4
ETR (%)	30.2	27.5	25.3	24.2	24.5	24.5	24.5	24.5	26.7	24.5
Adj. PAT	**11**	**12**	**13**	**14**	**18**	**18**	**18**	**20**	**50**	**73**
QoQ (%)	-2.2	4.7	10.9	2.2	29.4	0.6	4.4	7.5		
YoY (%)	34.0	-4.4	34.7	16.0	53.6	47.6	39.0	46.2	17.9	46.3
Extra Ordinary Item	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	2.0	0.0
Reported PAT	**11**	**12**	**11**	**14**	**18**	**18**	**18**	**20**	**48**	**73**
EPS (INR)	**12.9**	**13.5**	**14.9**	**15.2**	**19.7**	**19.8**	**20.7**	**22.3**	**56.5**	**82.6**

Wipro — Neutral

CMP INR170 | TP: INR155 (-9%) — **EPS CHANGE (%): FY27|28 : -0.3|-0.6**

- IT services are expected to decline ~1.3% QoQ CC (including ~1.0% inorganic contribution from Mindsprint), as delayed ramp-ups, weakness in a large client, and softer US BFSI more than offset the acquisition benefit.
- BFSI may remain soft due to client-specific issues and delayed ramp-ups, while Manufacturing and Healthcare are likely to stay subdued amid tariff uncertainty and seasonal weakness.
- Margins are expected to decline ~110bp QoQ to ~16.1%, reflecting wage hikes, lower-margin deal ramp-ups, and AI investments.
- Management commentary on deal ramp-ups, deal TCV conversion, AI-led productivity, and the outlook for BFSI and large accounts will remain the key monitorables.

Quarterly Performance (IFRS)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
IT Services Revenue (USD m)	**2,587**	**2,604**	**2,635**	**2,651**	**2,610**	**2,622**	**2,630**	**2,657**	**10,478**	**10,520**
QoQ (%)	-0.4	0.7	1.2	0.6	-1.5	0.5	0.3	1.0	-0.3	0.4
Overall Revenue (INR b)	**221**	**227**	**236**	**242**	**249**	**250**	**251**	**253**	**926**	**1,003**
QoQ (%)	-1.6	2.5	3.8	2.9	2.9	0.2	0.3	1.0		
YoY (%)	0.8	1.8	5.5	7.7	12.7	10.1	6.4	4.5	4.0	8.3
GPM (%)	**29.0**	**29.6**	**30.3**	**29.0**	**28.4**	**29.5**	**29.9**	**30.0**	**29.5**	**29.5**
SGA (%)	12.9	13.2	14.2	11.9	12.4	12.7	13.1	13.0	13.0	12.8
EBITDA	**43**	**45**	**46**	**49**	**48**	**50**	**50**	**51**	**183**	**200**
EBITDA Margin (%)	**19.3**	**19.8**	**19.6**	**20.3**	**19.3**	**20.1**	**20.1**	**20.3**	**19.8**	**19.9**
EBIT Margin (%)	**16.1**	**16.7**	**16.5**	**17.2**	**16.1**	**16.9**	**16.9**	**17.1**	**16.6**	**16.8**
Other income	7	5	6	5	4	4	4	4	22	17
ETR (%)	21.6	23.8	23.6	24.4	23.4	24.7	24.7	24.7	23.4	24.4
Adj PAT	**33**	**32**	**34**	**35**	**34**	**35**	**35**	**36**	**134**	**139**
Exceptional Items	0.0	0.0	2.4	-0.2	0.0	0.0	0.0	0.0	2.3	2.3
PAT	**33**	**32**	**31**	**35**	**34**	**35**	**35**	**36**	**132**	**139**
QoQ (%)	-6.7	-2.5	-3.9	11.8	-3.1	2.9	0.3	2.0		
YoY (%)	10.9	1.2	-7.0	-2.3	1.4	7.1	11.8	2.0	0.5	5.3
EPS (INR)	3.4	3.3	3.4	3.5	3.6	3.7	3.8	3.8	13.6	14.5

Zensar Technologies — Buy

CMP INR425| TP: INR490 (+15%) — **EPS CHANGE (%): FY27|28: -2.3|-0.5**

- **We expect flat QoQ CC revenue growth in 1QFY27**, with BFSI remaining the key growth driver, offset by continued weakness in TMT, Telecom, Retail, and Healthcare.
- **We expect EBITDA margin at ~14.3%**, impacted by upfront costs related to large deal ramp-ups and slower revenue growth.
- **BFSI is expected to outperform**, while TMT may remain under pressure due to a large client decline. Telecom and Retail are likely to stay soft, and Healthcare could see some impact from customer consolidation.
- Commentary on the demand environment, 2HFY27 growth recovery, deal ramp-ups, TMT stabilization, and margin trajectory will be key monitorables.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (USD m)	**162**	**163**	**161**	**158**	**159**	**161**	**167**	**172**	**644**	**658**
QoQ (%)	3.3	0.5	-1.4	-1.3	0.1	1.6	3.5	3.2	3.1	2.3
Revenue (INR m)	**13,850**	**14,213**	**14,307**	**14,504**	**15,006**	**15,214**	**15,746**	**16,250**	**56,874**	**62,216**
YoY (%)	7.5	8.7	7.9	6.7	8.3	7.0	10.1	12.0	7.7	9.4
GPM (%)	**30.5**	**31.0**	**33.8**	**32.7**	**30.0**	**30.5**	**31.0**	**31.0**	**32.0**	**30.6**
SGA (%)	15.3	15.6	16.3	16.5	15.7	14.7	14.5	14.5	15.9	14.8
EBITDA	**2,106**	**2,199**	**2,499**	**2,357**	**2,146**	**2,404**	**2,598**	**2,681**	**9,161**	**9,829**
EBITDA Margin (%)	**15.2**	**15.5**	**17.5**	**16.3**	**14.3**	**15.8**	**16.5**	**16.5**	**16.1**	**15.8**
EBIT	**1,875**	**1,947**	**2,296**	**2,130**	**1,876**	**2,130**	**2,315**	**2,389**	**8,248**	**8,709**
EBIT Margin (%)	**13.5**	**13.7**	**16.0**	**14.7**	**12.5**	**14.0**	**14.7**	**14.7**	**14.5**	**14.0**
Other income	531	454	607	625	358	380	394	439	2,217	1,571
ETR (%)	24.4	24.2	24.5	23.7	24.1	24.1	24.0	24.0	24.2	24.0
Adj. PAT	**1,820**	**1,821**	**2,191**	**2,102**	**1,696**	**1,906**	**2,058**	**2,148**	**7,934**	**7,808**
YoY (%)	15.3	16.9	37.2	19.2	-6.8	4.7	-6.1	2.2	22.1	-1.6
Exceptional Items	0.0	0.0	193.0	-3.8	0.0	0.0	0.0	0.0	**189**	**0**
Reported PAT	**1,820**	**1,821**	**1,998**	**2,106**	**1,696**	**1,906**	**2,058**	**2,148**	**7,745**	**7,808**
Adj. EPS (INR)	**7.9**	**7.9**	**9.5**	**9.2**	**7.4**	**8.3**	**9.0**	**9.4**	**34.5**	**34.0**

Telecom

Company
Bharti Airtel
Bharti Hexacom
Indus Towers
Reliance Jio
Tata Communications
Vodafone Idea

Steady 1Q; JPL IPO and tariff hikes key near-term triggers

Steady quarter for telcos; delayed tariff hikes drive 5-11% cut in FY27 EPS

- We expect ~2% sequential growth in combined wireless revenue/EBITDA for the three private telcos in 1QFY27. On a YoY basis, we expect the combined wireless revenue and EBITDA for the three private telcos to further moderate to ~8.5% and 10% (from ~12% in 4QFY26) in the absence of a tariff hike and an increase in diesel prices. Blended ARPU for the three private telcos is likely to increase ~1% QoQ, driven by one extra day QoQ. We expect combined net subscriber additions to remain largely steady QoQ at ~11m, with Vi likely to report subscriber additions after many quarters (mostly driven by the addition of lower-value M2M SIMs). We expect a steady quarter for Indus Towers (Indus) with ~3% QoQ recurring EBITDA growth. Tata Communications (TCOM) could report a robust quarter with ~13% YoY (+1.7% QoQ) data revenue growth with ~55bp QoQ consolidated EBITDA margin expansion, led by favorable FX movement and continued momentum in the digital portfolio.
- The impending JPL IPO valuations and timelines remain the key near-term monitorables and would have a bearing on the tariff hikes and sector valuations. Given transitory inflationary pressures on household budgets and delays in JPL listing (potentially to Sep'26), we now push out our ~15% smartphone tariff hike assumption to 3QFY27 (from earlier Jul'26). The delays in the tariff hikes, along with a rise in diesel prices, drive ~5-11% cut in our FY27E EPS for the private telcos. However, our FY28E EPS are largely unchanged for Bharti and RJio.

Aggregate wireless revenue growth could moderate to ~8.5% YoY in 1Q

- Reported subscriber net adds are expected at ~11m (vs. ~12m QoQ), driven by continued momentum in M2M SIM additions (~4.5m QoQ combined for RJio & Vi). We note that Bharti does not include M2M SIMs in its paying wireless subs.
- RJio is likely to lead with ~7m wireless (4.5m excluding M2M SIMs and ~8.7m overall) net adds, followed by ~4m paying wireless net adds for Bharti.
- Vi's reported subscriber net adds could turn positive after several quarters, driven largely by M2M additions. However, excluding M2M SIMs, we expect Vi's consumer wireless subs base to decline by ~1.5m (vs. 1.1m in 4QFY26).
- Given one extra day QoQ and the benefits of subs mix improvements, the blended wireless ARPU for the three private telcos is likely to rise ~1% QoQ in 1QFY27. However, the blended ARPU growth is likely to moderate to ~3.5% YoY.
- We expect Bharti's wireless ARPU (INR260) growth at ~1.2% QoQ to be slightly ahead of ~0.8-0.9% QoQ growth for Vi (INR175) and RJio (INR216), as, unlike Vi and RJio, Bharti's reported ARPU is not diluted by lower ARPU M2M SIMs.
- Overall, we expect ~2.5% QoQ growth in wireless revenue for RJio and Bharti, while Vi's wireless revenue could see a modest ~1% uptick QoQ.
- We build in 2.3% QoQ (6.5% YoY) growth in customer wireless revenue for Bharti Hexacom (BHL), with its ARPU rising ~1.3% QoQ (+3.8% YoY) to INR256.
- Bharti's consolidated revenue is likely to rise 4% QoQ to INR576b, driven by sustained high growth in Homes (+6% QoQ, FWA ramp-up) and Airtel Africa (INR revenue up 5% QoQ, aided by favorable FX movements) and steady growth in the India wireless business.

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Rise in diesel prices to weigh on incremental margins (~53% vs. 74% QoQ)

- We build in a modest ~2% QoQ (~10% YoY) growth in combined EBITDA for the three private telcos as the blended incremental margin could moderate to ~53% in 1QFY27 (vs. ~74% QoQ) due to an increase in diesel prices.
- RJio's overall EBITDA growth at ~2.9% QoQ (+12% YoY) is likely to be slightly ahead of ~2.5% QoQ (+10% YoY) growth for Bharti's India wireless EBITDA.
- Vi's reported EBITDA is likely to decline 1.7% QoQ (rise ~4% YoY), with its pre-IND AS 116 EBITDA at INR23.2b, likely to contract ~5% QoQ (up ~6% YoY).
- BHL's reported EBITDA is likely to rise 1.6% QoQ (+10.9% YoY), while its customer EBITDA could grow ~2% QoQ (+10.3% YoY).
- Bharti's consolidated EBITDA is likely to rise ~2.6% QoQ to INR323b (+16% YoY), driven by continued robust growth in Africa and Homes, and steady growth in the India wireless business.

Indus Tower: Steady quarter with ~3% QoQ growth in recurring EBITDA

We expect ~4% QoQ growth in Indus' overall revenue, driven by higher diesel prices and seasonally higher energy reimbursements, with service revenue likely to rise ~2.5% QoQ. Indus' recurring EBITDA (ex-provisions and one-offs) is likely to rise ~3% QoQ to INR45.6b, driven by 2.5k tower and 5k tenancy additions. We do not build in any provisions during 1QFY27 (vs. reversal of INR0.9b YoY and writeback of INR153m QoQ). The focus would remain on impending fundraising for Vi and potential churn of RJio's expiring tenancies.

Robust quarter for TCOM, driven by FX tailwinds and lower digital losses

We expect ~13% YoY (1.7% QoQ) growth in data gross revenue for TCOM, driven primarily by robust ~19% YoY (+3.3% QoQ) growth in digital platforms and services (DPS) and favorable FX movements. Consolidated EBITDA margin is expected to expand ~55bp QoQ to 20.1% (+ 105bp YoY) driven by reducing losses in the digital portfolio. Continued acceleration in digital revenue, along with improvement in profitability, remains the key monitorable for further re-rating.

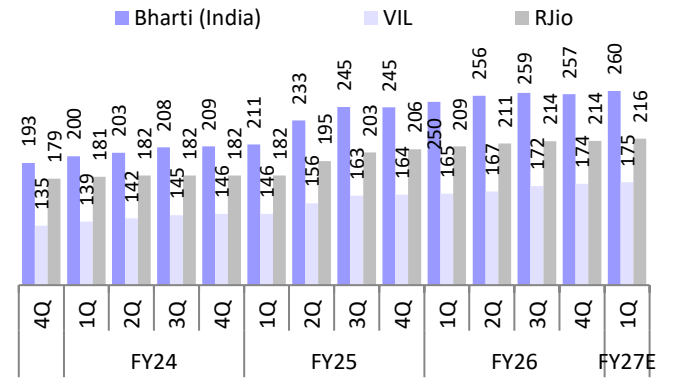
JPL's IPO valuations key monitorable for the sector re-rating and tariff hikes

- With JPL recently filing its DRHP, its valuation and listing timelines remain the key near-term monitorables, as they would have a bearing on the sector's valuation as well as a potential tariff hike (refer to our detailed JPL ARA here).
- Given transitory inflationary pressures on household budgets and delays in JPL listing (potentially by Sep'26), we now roll forward our assumption of ~15% smartphone tariff hikes to 3QFY27 (from Jul'26 earlier).
- As a result, we cut our FY27 EPS by 5-11% for the telcos, while keeping our FY28 EPS broadly unchanged for Bharti and RJio. Vi remains the biggest casualty of the delays in the tariff hike.
- We continue to prefer Bharti (improved FCF and deleveraging) and BHL (pure-play India wireless and home broadband exposure) in the telecom space. However, we believe further re-rating of multiples hinges on higher long-term ARPU growth (vs. our assumption of ~5% CAGR over FY29-36E).

Exhibit 1: Expected quarterly performance summary

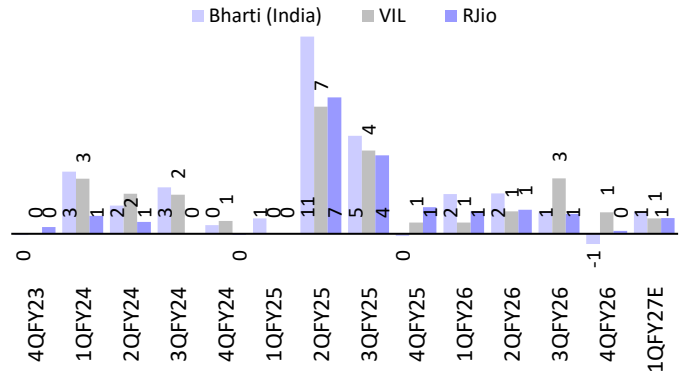
Sector	CMP (INR)	RECO	SALES (INR M)			EBITDA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Bharti Airtel	1870	Buy	5,76,138	16.5	4.0	3,23,092	16.1	2.6	86,270	45.0	19.1
Bharti Hexacom	1456	Buy	24,638	8.9	2.1	12,874	10.9	1.6	4,741	21.1	1.8
Indus Towers	388	Neutral	84,178	4.5	3.9	45,629	4.9	3.1	18,504	10.8	2.6
Tata Comm	1911	Neutral	66,697	11.9	1.8	13,426	18.1	4.6	3,699	75.8	52.2
Vodafone Idea	15	Neutral	1,14,343	3.7	0.9	48,062	4.2	-1.7	-60,496	Loss	Loss
Telecom			**8,65,994**	**12.8**	**3.4**	**4,43,083**	**13.3**	**2.2**	**52,718**	**226.8**	**24.4**

Exhibit 2: QoQ ARPU trends for private telcos (INR)



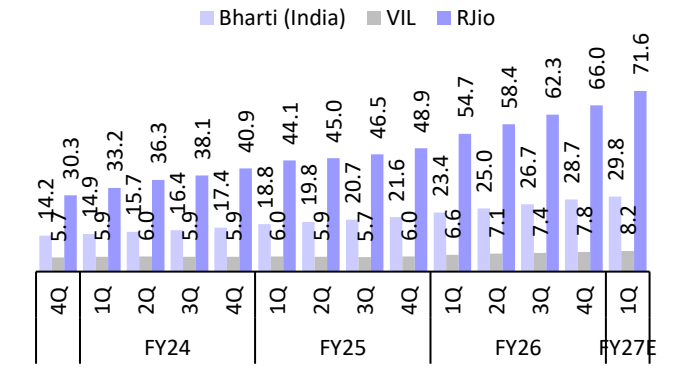
Sources: Company, MOFSL

Exhibit 3: QoQ ARPU growth trends for private telcos (%)



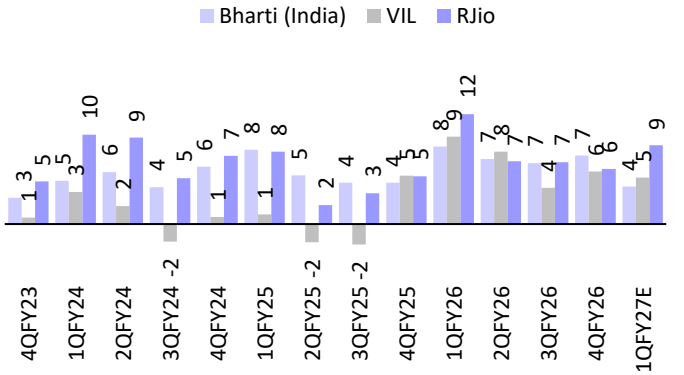
Sources: Company, MOFSL

Exhibit 4: QoQ data traffic trends for private telcos (b GB)



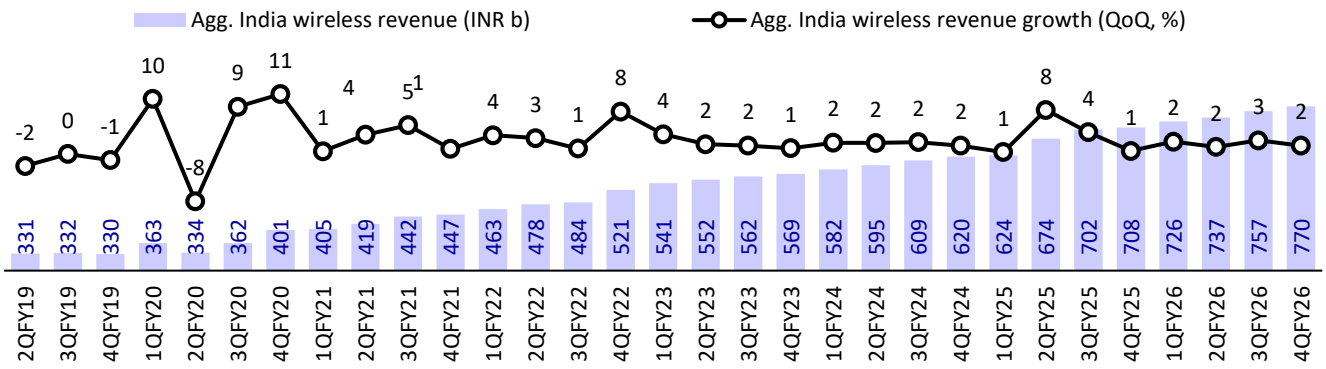
Sources: Company, MOFSL

Exhibit 5: QoQ growth trends in data traffic for private telcos (%)



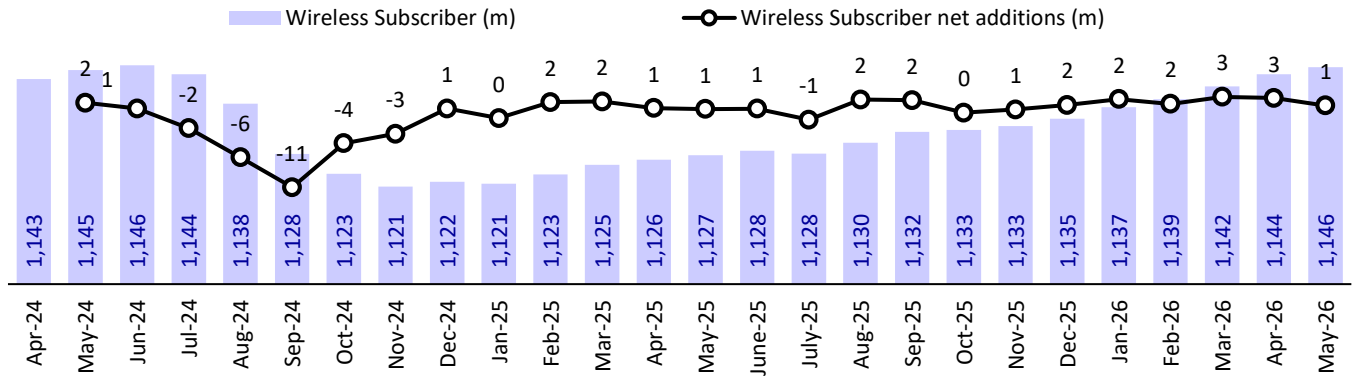
Sources: Company, MOFSL

Exhibit 6: India wireless adjusted gross revenue (AGR) and growth trends (QoQ, %)



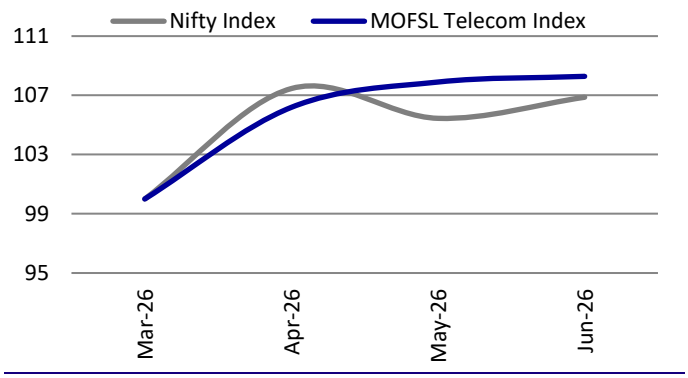
Sources: TRAI, MOFSL

Exhibit 7: Aggregate India wireless subscriber (ex-M2M subs) and growth trends (MoM, %)



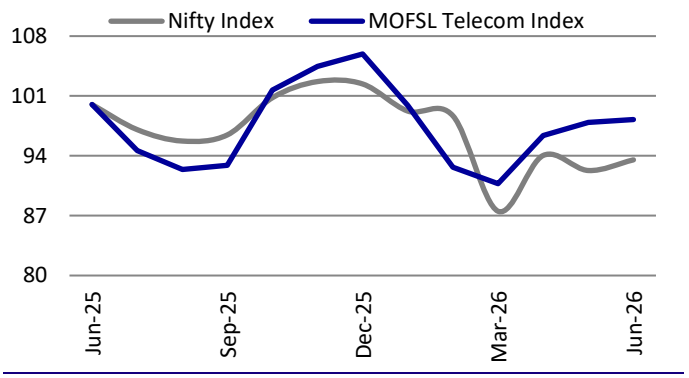
Sources: TRAI, MOFSL

Exhibit 8: Relative performance – three months (%)



Sources: Bloomberg, MOFSL

Exhibit 9: Relative performance – one year (%)



Sources: Bloomberg, MOFSL

Exhibit 10: Comparative valuation

	CMP		EPS (INR)			PE (x)			PB (x)			ROE (%)		
Company Name	**INR**	**Reco**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**	**FY26**	**FY27E**	**FY28E**
Telecom						**111**	**62**	**36.4**	**8.6**	**9.1**	**8.4**	**7.7**	**14.7**	**23.2**
Bharti Airtel	1,870	Buy	44.2	60.1	83.1	40.4	31.1	22.5	6.7	6.1	5.2	20.5	23.4	27.8
Bharti Hexacom	1,456	Buy	34.2	45.3	62.1	44.0	32.2	23.5	10.5	8.5	7.1	26.1	28.8	33.0
Indus Towers	388	Neutral	26.3	28.8	30.6	15.9	13.5	12.7	2.8	2.4	2.3	19.2	18.3	18.0
Tata Comm	1,911	Neutral	38.6	57.4	72.4	34.9	33.3	26.4	11.1	11.9	9.2	34.0	40.8	39
Vodafone Idea	15	Neutral	-2.2	-2.2	-2.1	-3.8	-6.5	-6.9	-0.8	-0.8	-0.6	NM	NM	NM

Exhibit 11: KPI comparisons for the private telcos

	FY23				FY24				FY25				FY26				FY27E	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1QE	(%)	(%)
EOP Wireless SUBS (m)																			
Bharti (India)	327	328	332	335	339	342	346	352	355	352	357	362	363	364	369	373	377	4.0	1.1
VIL	240	234	229	226	221	220	215	213	210	205	200	198	198	197	193	193	193	-2.3	0.2
RJio	420	428	433	439	449	460	471	482	490	479	482	488	498	506	515	524	533	7.0	1.7
Avg. Wireless Subs (m)																			
Bharti (India)	327	328	330	334	337	340	344	349	353	353	354	359	362	363	366	371	375	3.6	1.2
VIL	242	237	232	227	224	221	218	214	211	208	202	199	198	197	195	193	193	-2.5	0.1
RJio	415	424	430	436	444	454	465	476	486	484	480	485	493	502	511	520	529	7.2	1.7
ARPU (INR/month)																			
Bharti (India)	183	190	193	193	200	203	208	209	211	233	245	245	250	256	259	257	260	4.0	1.2
VIL	128	131	135	135	139	142	145	146	146	156	163	164	165	167	172	174	175	6.3	0.8
RJio	176	177	178	179	181	182	182	182	182	195	203	206	209	211	214	214	216	3.4	0.9
MOU/Sub (min)																			
Bharti (India)	1,104	1,082	1,094	1,122	1,138	1,123	1,127	1,158	1,128	1,135	1,160	1,163	1,143	1,145	1,152	1,150	1,131	-1.1	-1.7
VIL	620	601	611	623	626	613	615	626	607	586	593	598	589	585	590	598	599	1.7	0.2
RJio	1001	968	984	1004	1002	979	981	1008	974	977	1013	1024	1007	996	998	987	971	-3.6	-1.7
Wireless traffic (B min)																			
Bharti (India)	1,079	1,063	1,082	1,124	1,149	1,148	1,161	1,210	1,195	1,200	1,233	1,254	1,242	1,249	1,266	1,280	1,273	2.5	-0.5
VIL	450	428	424	425	420	406	401	402	385	365	360	357	350	346	345	346	347	-0.8	0.3
RJio	1246	1230	1270	1313	1335	1334	1370	1440	1420	1420	1460	1490	1490	1500	1530	1540	1540	3.4	0.0
Data usage/Sub (Gb)																			
Bharti (India)	19.5	20.3	20.3	20.3	21.1	21.7	22.0	22.6	23.7	23.9	24.5	25.1	26.9	28.3	29.8	31.4	32.2	19.5	2.4
VIL	13.0	13.7	13.9	13.9	14.4	14.6	14.2	14.3	14.5	14.4	14.2	15.0	16.3	17.6	18.3	19.3	20.2	23.5	4.7
Rjio (including FTTH)	20.8	22.2	22.4	23.1	24.9	26.6	27.3	28.6	30.3	31.0	32.3	33.6	37.0	38.8	40.7	42.3	45.1	22.1	6.7
Data traffic (B Gb)																			
Bharti (India)	12.6	13.5	13.9	14.2	14.9	15.7	16.4	17.4	18.8	19.8	20.7	21.6	23.4	25.0	26.7	28.7	29.8	27.5	4.1
VIL	5.3	5.6	5.6	5.7	5.9	6.0	5.9	5.9	6.0	5.9	5.7	6.0	6.6	7.1	7.4	7.8	8.2	24.3	5.0
RJio	25.9	28.2	29.0	30.3	33.2	36.3	38.1	40.9	44.1	45.0	46.5	48.9	54.7	58.4	62.3	66.0	71.6	30.9	8.5

Exhibit 12: Quarterly financial performance summary

	FY23				FY24				FY25				FY26				FY27E	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1QE	(%)	(%)
Revenue (INR b)																			
Bharti (India wireless)	182	190	194	195	204	210	216	221	225	248	263	266	274	281	287	288	295	7.8	2.4
Bharti (consolidated)	328	345	358	360	374	370	379	376	385	415	451	479	495	521	540	554	576	16.5	4.0
VIL	104	106	106	105	107	107	107	106	105	109	111	110	110	112	113	113	114	3.7	0.9
RJio*	219	225	230	234	240	248	254	260	265	283	293	300	309	319	328	334	342	10.9	2.6
EBITDA (INR b)																			
Bharti (India wireless)	93	99	104	105	112	115	119	122	125	142	155	158	163	170	173	175	179	10.1	2.5
Bharti (consolidated)	165	176	185	187	196	195	198	194	197	218	246	270	278	296	308	315	323	16.1	2.6
VIL	43	41	42	42	42	43	44	43	42	45	47	47	46	47	48	49	48	4.2	-1.7
RJio*	110	115	120	122	126	130	133	136	139	150	155	159	167	173	177	181	186	11.7	2.9
EBITDA Margin (%)																			
Bharti (India wireless)	51.2	52.4	53.8	53.8	54.8	54.9	55.1	55.1	55.6	57.1	58.8	59.2	59.4	60.3	60.5	60.6	60.7	*127bp*	*4bp*
Bharti (consolidated)	50.4	51.0	51.5	51.9	52.3	52.7	52.3	51.5	51.2	52.7	54.5	56.4	56.3	56.7	57.0	56.9	56.1	*-20bp*	*-78bp*
VIL	41.6	38.6	39.4	40.0	39.0	40.0	40.8	40.9	40.0	41.6	42.4	42.3	41.8	41.9	42.5	43.1	42.0	*19bp*	*-111bp*
RJio*	50.1	51.0	52.2	52.2	52.3	52.3	52.3	52.4	52.6	53.1	52.8	52.8	54.0	54.2	54.2	54.3	54.4	*39bp*	*18bp*
PAT (INR b)																			
Bharti (consolidated)	16	21	21	26	29	30	25	30	29	39	55	110	59	68	66	73	86	45.0	17.8
VIL	(73)	(76)	(80)	(64)	(78)	(87)	(70)	(77)	(64)	(72)	(66)	(72)	(66)	(56)	(64)	(55)	(60)	8.4	-9.6
RJio*	43	45	46	47	49	51	52	53	54	62	65	66	67	70	72	73	74	9.8	0.7
EPS (INR)																			
Bharti (consolidated)	4.2	3.4	3.3	4.2	4.7	4.7	4.0	4.7	4.7	6.3	8.8	17.7	9.5	10.9	10.6	11.7	13.8	45.0	17.8
VIL	(0.7)	(0.7)	(0.7)	(0.6)	(0.7)	(0.8)	(0.6)	(0.7)	(0.6)	(0.7)	(0.6)	(0.7)	(0.6)	(0.5)	(0.6)	(0.5)	(0.6)	-8.4	9.6

*- RJio's KPIs includes contribution of Home broadband business

Exhibit 13: Bharti Airtel – segmental result

	1QFY26	4QFY26	1QFY27	YoY	QoQ
Segmental revenue (INR b)					
India (incl. Indus)	**376**	**396**	**411**	**9.2**	**3.8**
Wireless	**274**	**288**	**295**	**7.8**	**2.4**
Homes	17.2	21.9	23.2	35.1	5.9
DTH	7.6	7.5	7.7	1.0	3.2
Airtel Business	50.6	54.9	56.6	12.0	3.2
Passive infra (Indus)	80.6	81.0	84.2	4.5	3.9
Africa	**121**	**160**	**168**	**39.2**	**4.9**
Consolidated	**495**	**554**	**576**	**16.5**	**4.0**
Eliminations	(56)	(60)	(59)		
Segmental EBITDA (INR b)					
India (incl. Indus)	**224**	**240**	**246**	**10.3**	**2.8**
Wireless	**163**	**175**	**179**	**10.1**	**2.5**
Homes	8.6	11.0	11.4	33.3	4.1
DTH	3.9	3.3	3.4	(11.2)	4.4
Airtel Business	21.5	23.6	24.3	12.8	3.0
Passive infra (Indus)	44.7	46.0	47.4	6.1	3.0
Africa	**58**	**81**	**83**	**42.8**	**2.9**
Consolidated	**278**	**315**	**323**	**16.1**	**2.6**
Eliminations	(21)	(25)	(26)		
Segmental EBITDA margin (%)					
India (incl. Indus)	**59.5**	**60.6**	**60.0**	**55**	**(55)**
Wireless	**59.4**	**60.6**	**60.7**	**127**	**4**
Homes	50.0	50.2	49.3	(68)	(86)
DTH	50.9	44.2	44.7	(616)	54
Airtel Business	42.6	42.9	42.9	29	(7)
Passive infra (Indus)	55.4	56.8	56.3	87	(51)
Africa	**48.1**	**50.4**	**49.4**	**125**	**(97)**
Consolidated	**56.3**	**56.9**	**56.1**	**(20)**	**(78)**

Exhibit 14: Bharti's Key Performance Indicators

	1QFY26	4QFY26	1QFY27	YoY	QoQ
Operating metrics					
India wireless					
Wireless ARPU	**250**	**257**	**260**	**4.0**	**1.2**
EoP reported subs (m)	**362.8**	**373.2**	**377.2**	**4.0**	**1.1**
Net adds (m)	1.2	4.7	4.0		
EoP data subs (m)	**284.8**	**299.1**	**304.1**	**6.8**	**1.7**
Data net adds (m)	3.5	5.0	5.0		
Data subs proportion (%)	78.5	80.1	80.6	213bp	47.6bp
EoP 4G subs (m)	**280.7**	**296.8**	**302.3**	**7.7**	**1.9**
4G net adds (m)	3.9	5.8	5.5		
Homes					
Reported ARPU (INR/month)	**537**	**527**	**523**	**(2.7)**	**(0.8)**
Calculated ARPU (INR/month)	545	535	530	(2.8)	(1.0)
EoP reported subs (m)	**11.0**	**14.2**	**15.0**	**36.7**	**5.5**
Net adds ('000)	938	1,135	779		
DTH					
ARPU (Rs/month)	**161**	**159**	**160**	**(0.4)**	**0.7**
EoP active DTH subs (m)	**15.7**	**16.0**	**16.1**	**2.6**	**0.6**
Net adds ('000)	(203.5)	569.6	100.0		

The tables below provide a snapshot of the actual and estimated numbers of companies under the MOFSL Coverage Universe. Highlighted columns indicate the quarter/financial year under review.

Bharti Airtel — Buy

CMP: INR 1,870| TP: INR2,270 (+21%) — **EPS CHANGE (%): FY27|28: -6|0**

- Expect ~4% QoQ growth in consolidated revenue driven by robust growth in Homes (~6% QoQ) and Africa (~5% QoQ, benefit of cross-currency tailwinds)
- Expect 2.6% QoQ growth in consolidated reported EBITDA, aided by a healthy show in Homes, Enterprise and Indus Towers.
- Expect ~2.5% QoQ growth in India wireless revenue/ reported EBITDA driven by one extra day and steady subscriber net adds
- Expect wireless ARPU of INR260 (+1% QoQ) and 4m/5.5m paying wireless/4G-5G net adds.

Consolidated – Quarterly performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue	**495**	**521**	**540**	**554**	**576**	**591**	**617**	**642**	**2,110**	**2,427**
YoY Change (%)	28.5	25.7	19.6	15.7	16.5	13.4	14.3	15.9	22.0	15.0
Total Expenditure	216	226	232	239	253	258	269	274	913	1,054
EBITDA	**278**	**296**	**308**	**315**	**323**	**333**	**348**	**368**	**1,197**	**1,372**
YoY Change (%)	41.3	35.3	25.2	16.6	16.1	12.6	13.1	16.8	28.5	14.7
Depreciation	125	132	134	136	139	145	145	151	527	579
Net Finance cost	54.6	48.7	56.2	56.1	48.8	49.8	49.8	50.8	216	199
Other Income	5.9	8.1	8.2	9.6	9.3	9.7	9.7	10.1	31.8	38.8
PBT before EO expense	**105**	**123**	**126**	**132**	**145**	**148**	**163**	**177**	**486**	**633**
Extra-Ord expense	0.0	0.0	2.6	31.6	0.0	0.0	0.0	0.0	34.2	0.0
PBT	**105**	**123**	**123**	**100**	**145**	**148**	**163**	**177**	**452**	**633**
Tax	30.8	36.7	38.0	8.0	41.5	45.3	50.0	51.9	113	189
Rate (%)	29.3	29.8	30.9	7.9	28.7	30.6	30.6	29.4	25.1	29.8
MI & P/L of Asso. Cos.	14.7	18.6	18.7	19.2	16.8	17.2	17.2	17.5	71.3	68.7
Reported PAT	**59.5**	**67.9**	**66.3**	**73.3**	**86.3**	**85.6**	**96.1**	**107.2**	**267**	**375**
Adj PAT	**59.5**	**67.9**	**69.2**	**72.4**	**86.3**	**85.6**	**96.1**	**107.2**	**269**	**375**
YoY Change (%)	103.3	73.6	25.5	38.7	45.0	26.1	38.9	48.0	53.1	39.5

Bharti Hexacom — Buy

CMP: INR 1,456|TP: INR 1,875 (+29%) — **EPS CHANGE (%): FY27|28: -8|-4**

- Expect 2.1% QoQ (+8.9% YoY) growth in overall revenue and a 2.3% QoQ (+6.5% YoY) rise in wireless customers' revenue.
- Expect wireless ARPU at INR256 (1.3% QoQ) due to one extra day QoQ and 199k/350k paying wireless/4G net adds.
- Expect 1.6% QoQ (+10.9% YoY) growth in reported EBITDA with ~25bp QoQ margin contraction to ~52.3%
- Excluding the ICR impact, customer EBITDA is likely to grow 2% QoQ (+10.3% YoY) with ~63bp QoQ margin compression.

Consolidated – Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue	**22,630**	**23,173**	**23,598**	**24,137**	**24,638**	**25,288**	**26,297**	**27,711**	**93,538**	**1,03,933**
YoY Change (%)	18.4%	10.5%	4.8%	5.4%	8.9%	9.1%	11.4%	14.8%	9.4%	11.1%
Total Expenditure	11,023	11,092	11,054	11,465	11,764	11,794	11,844	12,123	44,634	47,525
EBITDA	**11,607**	**12,081**	**12,544**	**12,672**	**12,874**	**13,494**	**14,453**	**15,588**	**48,904**	**56,408**
YoY Change (%)	32.5%	20.6%	8.9%	8.5%	10.9%	11.7%	15.2%	23.0%	52.3	54.3
Depreciation	5,273	5,543	5,668	5,648	5,695	5,809	5,925	6,075	22,132	23,503
Net Finance Costs	1,541	1,509	1,470	1,492	1,343	1,316	1,290	1,216	6,012	5,165
Other Income	475	612	375	776	500	650	650	700	2,238	2,500
PBT before EO expense	**5,268**	**5,641**	**5,781**	**6,308**	**6,336**	**7,019**	**7,888**	**8,997**	**22,998**	**30,240**
Extra-Ord expense	0	0	91	246	0	0	0	0	337	0
PBT	**5,268**	**5,641**	**5,690**	**6,062**	**6,336**	**7,019**	**7,888**	**8,997**	**22,661**	**30,240**
Tax	1,352	1,429	953	1,595	1,595	1,767	1,986	2,264	5,329	7,611
Rate (%)	25.7%	25.3%	16.7%	26.3%	25.2%	25.2%	25.2%	25.2%	23.5%	25.2%
Reported PAT	**3,916**	**4,212**	**4,737**	**4,467**	**4,741**	**5,252**	**5,903**	**6,732**	**17,332**	**22,629**
Adj PAT	**3,916**	**4,212**	**4,805**	**4,658**	**4,741**	**5,252**	**5,903**	**6,732**	**17,104**	**22,629**
YoY Change (%)	103.0%	66.4%	31.1%	22.5%	21.1%	24.7%	22.8%	44.5%	43.8%	32.3%

E: MOFSL Estimates

Indus Towers — Neutral

CMP: INR 388|TP: INR440 (+13%) — **EPS CHANGE (%): FY27|28: 2|3**

- Recurring EBITDA (excl. one-offs and provision reversals) to rise ~3% QoQ. We have not taken any provision reversals during 1QFY27 (+INR0.9b YoY/-INR153m QoQ).
- Expect 2.5k net tower additions in 1QFY27, while tenancy additions are likely to be higher at ~5k.

Quarterly performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue from operations	**80.6**	**81.9**	**81.5**	**81.0**	**84.2**	**85.0**	**85.3**	**85.2**	**325**	**340**
YoY Change (%)	9.1	9.7	7.9	4.8	4.5	3.9	4.7	5.1	7.9	4.5
Total Expenditure	37.1	36.2	36.7	36.8	38.5	38.7	37.9	37.6	146.7	152.7
Provisions / (reversals)	-0.88	-2	0	0.15	0	0	0	0	-2.7	0.0
Recurring EBITDA	**42.6**	**43.8**	**44.7**	**44.4**	**45.6**	**46.4**	**47.4**	**47.5**	**176**	**187**
EBITDA	**43.5**	**45.7**	**44.8**	**44.2**	**45.6**	**46.4**	**47.4**	**47.5**	**178**	**187**
YoY Change (%)	-3.4	-6.0	-35.7	2.3	4.9	1.4	6.0	7.4	-13.7	4.9
Depreciation	17.0	18.0	18.0	18.4	18.7	19.1	19.4	19.7	71.4	76.8
Interest	4.0	3.8	4.0	3.8	3.6	3.6	3.5	3.4	15.5	14.1
Other Income	0.9	0.8	1.5	1.6	1.4	1.4	1.4	1.3	4.8	5.4
PBT before EO expense	**23.3**	**24.8**	**24.3**	**23.7**	**24.7**	**25.1**	**25.9**	**25.8**	**96.0**	**101.5**
Extra-Ord expense	(0.9)	(2.0)	(0.0)	0.2	-	-	-	-	-2.7	0.0
PBT	**22.5**	**22.8**	**24.3**	**23.8**	**24.7**	**25.1**	**25.9**	**25.8**	**93.4**	**101.5**
Tax	6.0	6.4	6.4	5.7	6.2	6.3	6.5	6.5	24.5	25.5
Rate (%)	25.6	25.8	26.5	24.2	25.2	25.2	25.2	25.2	25.5	25.2
Reported PAT	**17.4**	**18.4**	**17.8**	**17.9**	**18.5**	**18.8**	**19.4**	**19.3**	**71.5**	**75.9**
Adj PAT	**16.7**	**16.9**	**17.8**	**18.0**	**18.5**	**18.8**	**19.4**	**19.3**	**69.4**	**75.9**
YoY Change (%)	23.1	19.4	2.4	12.1	10.8	10.9	8.7	6.8	13.4	9.3

E: MOFSL Estimates

Reliance Jio

CMP: NR|TP: NR — **EPS CHANGE (%): FY27|28: -5|-1**

- Expect 2.6% QoQ revenue growth driven by continued momentum in home broadband and one extra day QoQ.
- Build in ~1% QoQ growth in blended ARPU to ~INR216 and 8.7m/7m overall/wireless subscriber net adds (incl. M2M).
- Expect ~3% QoQ reported EBITDA growth with ~20bp QoQ margin expansion to 54.4%.
- JPL's IPO valuations and listing timelines remain the key monitorables.

Quarterly performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Revenue	**309**	**319**	**328**	**334**	**342**	**352**	**367**	**383**	**1,289**	**1,444**
YoY Change (%)	16.6	12.4	11.8	11.2	10.9	10.5	11.9	14.7	12.9	12.0
Total Expenditure	142	146	150	153	156	160	165	170	590	651
EBITDA	**167**	**173**	**177**	**181**	**186**	**192**	**202**	**213**	**698**	**793**
Margins (%)	54.0	54.2	54.2	54.3	54.4	54.6	55.0	55.5	54.2	54.9
Depreciation	62.0	63.9	66.5	67.1	69.1	70.8	74.3	77.3	260	292
Finance Cost	20.8	21.2	21.2	22.4	26.4	30.6	25.7	25.2	85.6	108
Other Income	6.1	6.0	6.6	6.6	8.0	8.0	8.0	8.0	25.3	32.0
PBT	**90.2**	**93.7**	**96.3**	**98.3**	**98.9**	**98.9**	**109**	**118**	**378**	**425**
Tax	23.1	23.9	24.6	25.1	25.2	25.2	27.9	30.1	96.7	108.5
Rate (%)	25.6%	25.6%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.6%	25.5%
PAT	**67.1**	**69.7**	**71.7**	**73.2**	**73.7**	**73.7**	**81.5**	**88.0**	**282**	**317**
Margins (%)	21.7	21.9	21.9	21.9	21.5	20.9	22.2	23.0	21.9	22.0
YoY Change (%)	23.3	11.9	10.7	10.2	9.8	5.7	13.7	20.3	13.6	12.5

Tata Communications — Neutral

CMP: INR 1,911|TP: INR 1,950 (+2%) — **EPS CHANGE (%): FY27|28: 10|6**

- We expect a ~13% YoY (1.7% QoQ) growth in data revenue, driven by continued momentum in DPS (+~19% YoY) and favorable FX movements.
- We expect a ~12% YoY (1.8% QoQ) growth in the overall revenue.
- We expect ~5% QoQ (+18% YoY) growth in consolidated EBITDA, with EBITDA margin expanding ~55bp QoQ to 20.1% (+110bp YoY) driven by loss reduction in the digital portfolio.

Consolidated quarterly performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue	**59.6**	**61.0**	**61.9**	**65.5**	**66.7**	**66.4**	**68.4**	**69.8**	**248**	**271**
YoY Change (%)	6.6	8.1	7.3	9.4	11.9	8.9	10.5	6.6	7.9	9.4
Total Expenditure	48.2	49.3	49.6	52.7	53.3	52.5	53.9	55.5	200	215
EBITDA	**11.4**	**11.7**	**12.3**	**12.8**	**13.4**	**13.9**	**14.5**	**14.4**	**48.2**	**56.2**
YoY Change (%)	0.0	12.5	6.6	14.4	18.1	18.5	17.9	11.9	8.3	16.5
EBITDA Margin (%)	19.1	19.2	19.8	19.6	20.1	21.0	21.2	20.6	19.4	20.7
Depreciation	6.7	6.8	7.5	7.3	7.4	7.5	7.6	7.8	28.3	30.4
Interest	1.8	2.0	2.0	1.8	1.7	1.7	1.7	1.6	7.6	6.6
Other Income	0.2	-0.2	2.6	0.4	0.4	0.4	0.4	0.4	3.0	1.7
PBT before EO expense	**3.1**	**2.8**	**5.3**	**4.1**	**4.7**	**5.1**	**5.6**	**5.4**	**15.4**	**20.8**
Exceptional (gain)/loss	0.2	0.2	0.8	-0.2	0.0	0.0	0.0	0.0	1.0	0.0
PBT	**2.9**	**2.5**	**4.6**	**4.3**	**4.7**	**5.1**	**5.6**	**5.4**	**14.4**	**20.8**
Tax	0.7	0.8	1.0	1.8	1.1	1.2	1.3	1.2	4.3	4.7
Rate (%)	22.5	32.3	22.0	42.2	22.5	22.5	22.5	22.5	30.0	22.5
MI & P/L of Asso. Cos.	0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.2
Reported PAT	**1.9**	**1.8**	**3.7**	**2.6**	**3.7**	**4.0**	**4.4**	**4.2**	**10.0**	**16.3**
Adj PAT	**2.1**	**2.0**	**4.4**	**2.4**	**3.7**	**4.0**	**4.4**	**4.2**	**11.0**	**16.3**
YoY Change (%)	-14.9	108.5	98.8	-47.5	75.8	97.7	-0.7	73.8	6.8	48.7

E: MOFSL Estimates

Vodafone Idea — Neutral

CMP: INR 15|TP: INR8 (-45%) — **EPS CHANGE (%): FY27|28: -11|-18**

- Expect modest ~1% QoQ revenue growth driven by one extra day QoQ, offset by continued net wireless subscriber declines at 1.5m (vs. 1.1m QoQ).
- ARPU is projected to increase 0.8% QoQ to INR175, while Vi could report overall subscriber net adds of ~0.4m, after many quarters, largely driven by M2M SIM additions.
- Expect reported EBITDA to decline 1.7% QoQ (+4% YoY), with EBITDA margin contracting ~115bp QoQ to 42.1%.
- Expect Pre-INDAS 116 EBITDA to decline ~5% QoQ to INR23.2b, with margins likely to contract ~120bp QoQ to 20.3% (+45bp YoY).

Consolidated – Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue	**110**	**112**	**113**	**113**	**114**	**116**	**118**	**120**	**449**	**469**
YoY Change (%)	4.9	2.4	1.9	2.9	3.7	3.5	4.3	6.1	3.0	4.4
Total Expenditure	64.1	65.1	65.1	64.4	66.3	67.8	67.9	67.0	259	269
EBITDA	**46.1**	**46.9**	**48.2**	**48.9**	**48.1**	**48.0**	**50.2**	**53.2**	**190**	**199**
YoY Change (%)	9.7	3.0	2.2	4.9	4.2	2.5	4.1	8.9	4.8	5.0
Depreciation	54.7	55.7	55.5	55.2	54.7	54.1	53.6	53.0	221	215
Net Finance Costs	57.5	46.8	56.4	48.9	53.8	57.2	57.9	58.6	210	228
PBT before EO expense	**-66.1**	**-55.6**	**-63.7**	**-55.1**	**-60.5**	**-63.3**	**-61.3**	**-58.4**	**-241**	**-243**
Extra-Ord expense	0.0	-0.4	-10.8	-574.9	0.0	0.0	0.0	0.0	-586	0
PBT	**-66.1**	**-55.3**	**-52.9**	**519.8**	**-60.5**	**-63.3**	**-61.3**	**-58.4**	**345**	**-243**
Tax	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Rate (%)	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	**-66.1**	**-55.2**	**-52.9**	**519.7**	**-60.5**	**-63.3**	**-61.3**	**-58.4**	**345**	**-243**
Adj PAT	**-66.1**	**-55.6**	**-63.6**	**-55.2**	**-60.5**	**-63.3**	**-61.3**	**-58.4**	**-241**	**-243**
YoY Change (%)	2.7	-22.5	-3.7	-23.0	8.4	-13.9	3.7	-5.7	-12.1	1.2

E: MOFSL Estimates

Textiles

Company
Arvind
Gokaldas Export
Indo Count Industries
KPR Mill
Pearl Global
Trident
Vardhman Textiles
Welspun Living

Recovery in progress; margin environment turning favorable

FTAs to drive the momentum

- **Macro environment – recovery underway, new risks emerging:** FY27 began with a significant improvement in the operating environment for Indian textile exporters as US tariffs normalized from peak levels of 50% in FY26 to 10%, restoring India's competitiveness and leading to a gradual recovery in export orders. Since textile order cycles typically have a 90–120-day lag, 1QFY27 marks the first quarter where the benefits of tariff normalization are expected to reflect in shipment volumes, with stronger momentum likely in Q2/Q3. Global apparel retailers are showing improving growth outlooks, driven by stabilizing inventories, better sell-through trends, and recovering discretionary demand in the US and Europe. Moreover, we anticipate that a tariff of ~12.5% under Section 301 in the US will apply going forward. This rate is broadly consistent with those imposed on competing countries such as Bangladesh, Pakistan, Vietnam, and Indonesia, thereby creating a more level playing field for India relative to FY26. Overall, this quarter represents a phase of repair and normalization.
- **UK & EU FTAs – a major structural tailwind:** The India-UK FTA, effective from 15th Jul'26, eliminates UK import duties of up to 10-12% on textile products, significantly improving the competitiveness of Indian exporters. With India currently holding a relatively modest ~6.1%/10.2% share of UK textile imports in apparel/home textiles, the India-UK CETA creates a notable opportunity for market share gains. Further, with the EU FTA likely to come into force within the next 8-9 months, we see further structural tailwinds for the Indian textile exporters.
- **Cotton price surge – tailwind for spinners, near-term headwind for made-up players:** Indian cotton prices have risen 9-10% over the last three months to ~INR174/kg, with spreads improving INR20-25/kg. This is a margin tailwind for spinners but a near-term headwind for made-up players. However, given the typical 3-5-month pass-through lag, the impact is largely a 1QFY27 incident rather than a structural concern. According to ICAC, with cotton production projected to rise ~8%, backed by normal monsoon forecasts, significant further upside in prices appears limited. This suggests that the current levels are broadly the peak. The government's recent import duty waiver on cotton (until Oct'26) provides additional relief, effectively neutralizing India's ~8% cotton price premium over US cotton and supporting exporter competitiveness in the interim.
- **We estimate our coverage universe to report: 1) a sales growth of 10% YoY, 2) an EBITDA growth of 7% YoY, and 3) a PAT growth of 8% YoY in 1QFY27. Our top picks in the apparel segment are Gokaldas Export and Arvind, while in the HT segment, we prefer Indo Count. We expect Gokaldas Exports to deliver strong growth, driven by capacity expansion in India and higher utilization in Africa following the renewal of AGOA. Arvind is undergoing a strategic shift from a fabric-centric to a garments-led business, expanding its addressable market, while the AMD segment is expected to support growth with its superior margin profile. Indo Count is well positioned for strong revenue growth, led by its emerging business (particularly utility bedding) and supported by continued growth in the domestic bed linen segment.**

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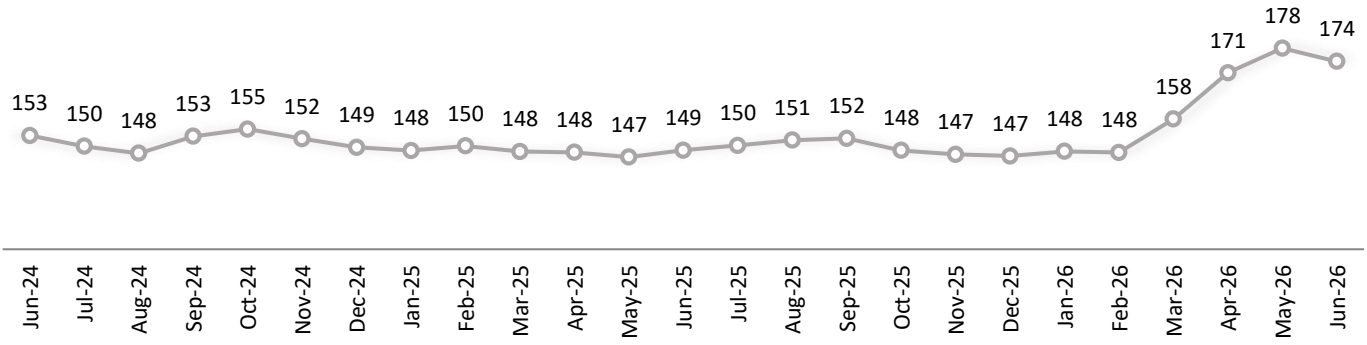
Exhibit 1: Quarterly performance

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Arvind	560	Buy	22,471	12.0	-12.0	2,060	16.2	-32.7	740	39.0	-52.3
Gokaldas Exports	888	Buy	10,609	11.0	-0.7	1,077	10.7	-7.6	448	7.9	24.3
Indo Count Inds	438	Buy	10,738	12.0	1.5	1,017	-8.4	17.9	328	-16.0	35.5
KPR Mill	1191	Neutral	18,546	5.0	3.9	3,701	19.3	6.3	2,515	18.2	10.7
Pearl Global	2085	Buy	13,384	9.0	1.9	1,292	15.3	-3.9	775	18.2	-4.9
Trident	26	Neutral	18,264	7.0	11.9	2,457	-15.0	1.4	1,224	-10.7	4.7
Vardhman Textiles	647	Neutral	25,861	8.4	3.5	3,501	7.5	19.0	2,146	3.3	16.2
Welspun Living	165	Buy	25,770	14.0	5.8	2,459	9.1	-1.3	989	13.0	-4.6
Textile			**1,45,643**	**9.8**	**1.5**	**17,564**	**6.6**	**-1.2**	**9,164**	**8.5**	**-1.4**

Exhibit 2: Margin trends for the MOFSL coverage universe

Company	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	YoY (bp)	QoQ (bp)
Arvind	8.8	10.4	11.5	12.0	9.2	33	-283
Gokaldas Export	10.2	6.6	7.9	10.9	10.2	-3	-75
Indo Count Industries	11.6	9.8	8.6	8.2	9.5	-211	131
KPR Mill	17.6	19.3	20.1	19.5	20.0	239	44
Pearl Global	9.1	9.2	8.2	10.2	9.7	52	-59
Trident	16.9	12.0	8.9	14.8	13.5	-348	-139
Vardhman Textiles	13.7	13.5	11.3	11.8	13.5	-12	176
Welspun Living	10.0	6.3	7.1	10.2	9.5	-43	-69

Exhibit 3: Indian cotton prices – monthly trend



Source: Indexmundi, CAI, MOFSL

Exhibit 4: Apparel and HT imports in the US

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	% contri	YoY Growth			MoM Growth		
								Jan-26	Feb-26	Mar-26	Jan-26	Feb-26	Mar-26
World	8,001	6,736	7,417	7,684	6,908	7,533	100.0	-15.3	-14.8	-8.1	3.6	-10.1	9.0
Vietnam	1,534	1,256	1,478	1,582	1,302	1,368	18.2	5.3	3.9	4.4	7.0	-17.7	5.1
China	1,403	1,150	1,121	1,169	1,112	1,064	14.1	-54.6	-44.5	-29.5	4.3	-4.8	-4.3
Bangladesh	670	536	607	803	594	682	9.0	-2.1	-17.1	-8.5	32.4	-26.1	14.8
India	540	458	529	611	537	601	8.0	-16.3	-28.7	-30.5	15.6	-12.2	12.0
Cambodia	515	389	480	458	353	442	5.9	27.2	15.2	21.3	-4.7	-22.9	25.3
Indonesia	412	336	370	468	381	430	5.7	7.0	0.5	-7.7	26.3	-18.5	12.9
Mexico	343	291	308	285	306	331	4.4	-13.7	-9.9	-6.9	-7.5	7.6	8.1
Pakistan	373	338	326	305	296	320	4.3	-3.7	-7.1	-5.9	-6.5	-2.8	8.1
Italy	217	205	217	171	211	219	2.9	-5.9	9.6	15.6	-21.5	23.7	3.5
Honduras	185	182	191	105	168	187	2.5	-15.8	-4.7	-16.6	-45.1	60.6	11.4

Source: UN Comtrade, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Arvind

Buy

CMP: INR560 | TP: INR670 (+20%) | **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 12.0% YoY in 1QFY27, while EBITDA margin is likely to be at 9.2%.
- Volume growth is expected to be in high single digits, driven by a capacity expansion.
- We expect 14% growth in garmenting, led by higher volume growth.
- Further, we expect advanced textiles to continue outperforming the other segments and grow at 17%.

Consolidated – Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Total Revenue from Operations	**20,063**	**23,711**	**23,726**	**25,531**	**22,471**	**27,031**	**29,658**	**32,593**	**93,032**	**1,11,753**
YoY Change (%)	9.6	8.4	13.6	15.0	12.0	14.0	25.0	27.7	11.7	20.1
RM Cost	9,442	11,527	11,448	12,529	10,943	13,056	14,295	15,337	44,945.4	53,641.4
Gross Profit	**10,621**	**12,184**	**12,279**	**13,002**	**11,528**	**13,975**	**15,363**	**17,256**	**48,087**	**58,111**
Margins (%)	52.9	51.4	51.8	50.9	51.3	51.7	51.8	52.9	51.7	52.0
EBITDA	**1,773**	**2,471**	**2,739**	**3,062**	**2,060**	**2,931**	**3,650**	**4,251**	**10,044**	**12,892**
Margins (%)	8.8	10.4	11.5	12.0	9.2	10.8	12.3	13.0	10.8	11.5
Depreciation	690	719	718	776	780	800	840	895	2,903	3,314
Interest	412	412	419	406	410	420	480	518	1,649	1,828
Other Income	89	149	120	205	150	170	180	187	563	687
PBT before EO expense	**760**	**1,488**	**1,722**	**2,086**	**1,020**	**1,881**	**2,510**	**3,025**	**6,056**	**8,437**
Extra-Ord expense	0	0	-236	63	0	0	0	0	-173	0
PBT	**760**	**1,488**	**1,486**	**2,149**	**1,020**	**1,881**	**2,510**	**3,025**	**5,883**	**8,437**
Tax	217	419	464	581	255	470	627	756	1,681	2,109
Rate (%)	28.5	28.2	31.2	27.1	25.0	25.0	25.0	25.0	28.6	25.0
Minority Interest & Profit/Loss of Asso. Cos.	-11	-35	-47	29	-25	-45	-244	-250	-63	-564
Reported PAT	**532**	**1,034**	**976**	**1,597**	**740**	**1,365**	**1,638**	**2,019**	**4,139**	**5,763**
Adj PAT	**532**	**1,034**	**1,138**	**1,551**	**740**	**1,365**	**1,638**	**2,019**	**4,263**	**5,763**
YoY Change (%)	35.4	73.1	10.0	2.7	39.0	32.1	44.0	30.1	51.5	35.2
Margins (%)	2.7	4.4	4.8	6.1	3.3	5.1	5.5	6.2	4.6	5.2

Gokaldas Export

Buy

CMP: INR888| TP: INR1,110 (+25%) | **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 11.0% YoY in 1QFY27, while EBITDA margin is likely to be 10.2%.
- Volume growth is expected to be in high single digits.
- We believe Matrix would provide high single-digit growth in 1QFY27.
- We expect Atraco's business to bounce back in this quarter with mid-teens volume growth.

Consolidated – Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Total Revenue from Operations	**9,558**	**9,844**	**9,787**	**10,688**	**10,609**	**11,419**	**12,429**	**12,764**	**39,876**	**47,220**
YoY Change (%)	2.5	6.0	-0.9	5.3	11.0	16.0	27.0	19.4	3.2	18.4
RM Cost	4,424	5,134	4,480	5,209	5,156	5,515	5,966	6,028	19,247	22,666
Gross Profit	**5,134**	**4,710**	**5,306**	**5,480**	**5,453**	**5,903**	**6,463**	**6,735**	**20,630**	**24,555**
Margins (%)	53.7	47.8	54.2	51.3	51.4	51.7	52.0	52.8	51.7	52.0
EBITDA	**973**	**646**	**769**	**1,165**	**1,077**	**1,149**	**1,307**	**1,378**	**3,564**	**4,911**
Margins (%)	10.2	6.6	7.9	10.9	10.2	10.1	10.5	10.8	8.9	10.4
Depreciation	394	426	463	386	400	450	480	520	1,669	1,850
Interest	225	223	240	264	270	250	240	232	952	992
Other Income	214	190	195	185	190	195	210	227	773	822
PBT before EO expense	**568**	**187**	**261**	**700**	**597**	**644**	**797**	**853**	**1,716**	**2,891**
Extra-Ord expense	-105	464	3	664	0	0	0	0	0	0
PBT	**673**	**-277**	**259**	**36**	**597**	**644**	**797**	**853**	**1,716**	**2,891**
Tax	153	106	115	340	149	161	199	213	715	723
Rate (%)	22.8	-38.4	44.5	933.8	25.0	25.0	25.0	25.0	41.7	25.0
Reported PAT	**519**	**-383**	**144**	**-304**	**448**	**483**	**598**	**640**	**1,001**	**2,168**
Adj PAT	**415**	**81**	**146**	**360**	**448**	**483**	**598**	**640**	**1,001**	**2,168**
YoY Change (%)	52.6	-71.3	-71.0	-31.9	7.9	497.7	309.0	77.7	-36.8	116.5
Margins (%)	4.3	0.8	1.5	3.4	4.2	4.2	4.8	5.0	2.5	4.6

Indo Count Industries — Buy

CMP: INR438 | TP: INR550 (+26%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 12.0% YoY in 1QFY27, while EBITDA margin is likely to be at 9.5%.
- Volume growth is expected to be in high single digits, driven by a demand uptick.
- We expect the core business to grow in high single digits, while the new business is expected to jump 115% to INR2.8b, with sequential margin expansion.

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Total Revenue from Operations	**9,587**	**10,621**	**10,628**	**10,577**	**10,738**	**12,746**	**13,467**	**13,750**	**41,413**	**50,700**
YoY Change (%)	*1.8*	*2.5*	*-7.7*	*3.4*	*12.0*	*20.0*	*26.7*	*30.0*	*-0.2*	*22.4*
RM Cost	8,477	9,585	9,718	9,714	9,720	11,229	11,853	12,066	37,494	44,869
EBITDA	**1,110**	**1,037**	**910**	**863**	**1,017**	**1,516**	**1,614**	**1,683**	**3,920**	**5,830**
Margins (%)	*11.6*	*9.8*	*8.6*	*8.2*	*9.5*	*11.9*	*12.0*	*12.2*	*9.5*	*11.5*
Depreciation	380	392	394	426	430	410	400	427	1,592	1,667
Interest	311	318	295	436	300	318	300	301	1,360	1,219
Other Income	86	194	114	300	150	194	200	228	695	772
PBT before EO expense	**505**	**521**	**335**	**302**	**437**	**982**	**1,114**	**1,183**	**1,663**	**3,716**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**505**	**521**	**335**	**302**	**437**	**982**	**1,114**	**1,183**	**1,663**	**3,716**
Tax	115	130	91	60	109	246	278	296	396	929
Rate (%)	*22.8*	*25.0*	*27.1*	*19.8*	*25.0*	*25.0*	*25.0*	*25.0*	*23.8*	*25.0*
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**390**	**390**	**244**	**242**	**328**	**737**	**835**	**888**	**1,267**	**2,787**
Adj PAT	**390**	**390**	**244**	**242**	**328**	**737**	**835**	**888**	**1,267**	**2,787**
YoY Change (%)	*-49.8*	*-51.4*	*-67.6*	*116.5*	*-16.0*	*88.7*	*242.0*	*266.7*	*-49.3*	*120.0*
Margins (%)	*4.1*	*3.7*	*2.3*	*2.3*	*3.1*	*5.8*	*6.2*	*6.5*	*3.1*	*5.5*

KPR Mills — Neutral

CMP: INR1,191 | TP: INR1,200 (+1%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 5.0% YoY in 1QFY27, while EBITDA margin is likely to be 20.0%.
- Volume growth is expected to be in low-single digits.
- We expect the garmenting business to grow in high single digits, while Yarn & Fabric is anticipated to grow in low single digits.

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Total Revenue from Operations	**17,663**	**16,320**	**14,674**	**17,847**	**18,546**	**18,279**	**18,833**	**19,546**	**66,504**	**75,203**
YoY Change (%)	9.7	10.3	-4.0	0.9	5.0	12.0	28.3	9.5	4.1	13.1
RM Cost	14,560	13,178	11,729	14,364	14,845	14,555	14,839	15,298	53,831	59,535
EBITDA	**3,103**	**3,142**	**2,945**	**3,483**	**3,701**	**3,724**	**3,994**	**4,248**	**12,673**	**15,668**
Margins (%)	17.6	19.3	20.1	19.5	20.0	20.4	21.2	21.7	19.1	20.8
Depreciation	532	538	542	543	600	610	620	634	2,156	2,464
Interest	139	122	108	147	135	110	117	120	516	482
Other Income	360	239	335	405	300	280	300	248	1,339	1,128
PBT before EO expense	**2,791**	**2,721**	**2,630**	**3,198**	**3,266**	**3,284**	**3,557**	**3,742**	**11,340**	**13,850**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**2,791**	**2,721**	**2,630**	**3,198**	**3,266**	**3,284**	**3,557**	**3,742**	**11,340**	**13,850**
Tax	664	541	544	926	751	755	818	861	2,675	3,185
Rate (%)	23.8	19.9	20.7	29.0	23.0	23.0	23.0	23.0	23.6	23.0
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**2,127**	**2,180**	**2,086**	**2,272**	**2,515**	**2,528**	**2,739**	**2,881**	**8,665**	**10,664**
Adj PAT	**2,127**	**2,180**	**2,086**	**2,272**	**2,515**	**2,528**	**2,739**	**2,881**	**8,665**	**10,664**
YoY Change (%)	4.6	6.4	3.1	11.1	18.2	16.0	31.3	26.8	6.3	23.1
Margins (%)	12.0	13.4	14.2	12.7	13.6	13.8	14.5	14.7	13.0	14.2

Pearl Global

Buy

CMP: INR2,085 | TP: INR2,460 (+18%)

EPS CHANGE (%): FY27|28: 0.0|0.0

- Revenue is likely to grow 9.0% YoY in 1QFY27, while EBITDA margin is likely to be 9.7%.
- We expect the India business to grow in high single digits.
- We expect ongoing capex to be on track and to add 20m of capacity by FY27.
- On margins, sequential improvement is expected, with further recovery anticipated going forward.

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Total Revenue from Operations	**12,279**	**13,129**	**11,702**	**13,136**	**13,384**	**14,442**	**14,669**	**14,910**	**50,246**	**57,407**
YoY Change (%)	*16.6*	*9.2*	*14.4*	*6.9*	*9.0*	*10.0*	*25.4*	*13.5*	*11.5*	*14.3*
RM Cost	11,158	11,919	10,742	11,791	12,092	12,981	13,143	13,334	45,607	51,551
EBITDA	**1,121**	**1,210**	**960**	**1,345**	**1,292**	**1,461**	**1,526**	**1,576**	**4,639**	**5,855**
Margins (%)	*9.1*	*9.2*	*8.2*	*10.2*	*9.7*	*10.1*	*10.4*	*10.6*	*9.2*	*10.2*
Depreciation	197	224	224	228	230	265	275	278	873	1,048
Interest	274	274	221	263	260	260	250	240	1,032	1,010
Other Income	113	82	75	102	110	90	85	105	371	390
PBT before EO expense	**763**	**794**	**590**	**956**	**912**	**1,026**	**1,086**	**1,163**	**3,105**	**4,187**
Extra-Ord expense	3	0	4	5	0	0	0	0	-12	0
PBT	**766**	**794**	**594**	**961**	**912**	**1,026**	**1,086**	**1,163**	**3,093**	**4,187**
Tax	108	74	70	141	137	154	163	175	393	628
Rate (%)	*14.1*	*9.3*	*11.9*	*14.6*	*15.0*	*15.0*	*15.0*	*15.0*	*12.7*	*15.0*
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**658**	**720**	**523**	**821**	**775**	**872**	**923**	**989**	**2,700**	**3,559**
Adj PAT	**656**	**720**	**519**	**815**	**775**	**872**	**923**	**989**	**2,713**	**3,559**
YoY Change (%)	*5.9*	*29.4*	*7.6*	*25.5*	*18.2*	*21.2*	*77.8*	*21.3*	*19.9*	*31.2*
Margins (%)	*5.3*	*5.5*	*4.4*	*6.2*	*5.8*	*6.0*	*6.3*	*6.6*	*5.4*	*6.2*

Trident

Neutral

CMP: INR26 | TP: INR28 (+8%)

EPS CHANGE (%): FY27|28: 0.0|0.0

- Revenue is likely to grow 7.0% YoY in 1QFY27, while EBITDA margin is likely to be 13.5%.
- Volume growth is expected to be in low-single digits.
- We expect the HT segment to provide high single-digit growth.

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Total Revenue from Operations	**17,069**	**17,872**	**15,745**	**16,325**	**18,264**	**18,765**	**18,894**	**19,664**	**67,011**	**75,587**
YoY Change (%)	*-2.1*	*4.3*	*-5.6*	*-12.4*	*7.0*	*5.0*	*20.0*	*20.5*	*-4.1*	*12.8*
RM Cost	14,179	15,726	14,350	13,903	15,807	16,219	16,260	16,731	58,158	65,016
EBITDA	**2,890**	**2,145**	**1,395**	**2,423**	**2,457**	**2,547**	**2,633**	**2,933**	**8,852**	**10,570**
Margins (%)	*16.9*	*12.0*	*8.9*	*14.8*	*13.5*	*13.6*	*13.9*	*14.9*	*13.2*	*14.0*
Depreciation	928	829	719	697	725	745	815	951	3,173	3,236
Interest	313	249	256	322	280	260	283	280	1,140	1,103
Other Income	200	161	205	176	180	185	190	201	741	756
PBT before EO expense	**1,849**	**1,229**	**625**	**1,579**	**1,632**	**1,727**	**1,725**	**1,903**	**5,281**	**6,987**
Extra-Ord expense	-29	3	37	149	0	0	0	0	160	0
PBT	**1,877**	**1,226**	**588**	**1,430**	**1,632**	**1,727**	**1,725**	**1,903**	**5,120**	**6,987**
Tax	478	330	176	445	408	432	431	476	1,428	1,747
Rate (%)	*25.5*	*27.0*	*29.9*	*31.1*	*25.0*	*25.0*	*25.0*	*25.0*	*27.9*	*25.0*
Minority Interest & Profit/Loss of Asso. Cos.	0	14	30	35	0	0	0	0	79	0
Reported PAT	**1,400**	**909**	**442**	**1,020**	**1,224**	**1,295**	**1,294**	**1,427**	**3,771**	**5,240**
Adj PAT	**1,371**	**912**	**479**	**1,169**	**1,224**	**1,295**	**1,294**	**1,427**	**3,932**	**5,240**
YoY Change (%)	*100.8*	*16.1*	*-34.2*	*-13.9*	*-10.7*	*41.9*	*170.1*	*22.1*	*10.6*	*33.3*
Margins (%)	*8.0*	*5.1*	*3.0*	*7.2*	*6.7*	*6.9*	*6.8*	*7.3*	*5.9*	*6.9*

Vardhman Textiles — Neutral

CMP: INR647 | TP: INR700 (+8%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 8.4% YoY in 1QFY27, while EBITDA margin is likely to be 13.5%.
- Volume growth is expected to be in mid-single digits.
- We expect higher cotton prices to support better spreads, which will be reflected in higher margins.

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Total Revenue from Operations	**23,857**	**24,801**	**25,053**	**24,980**	**25,861**	**27,033**	**27,558**	**27,728**	**98,691**	**1,10,257**
YoY Change (%)	*3.3*	*-0.9*	*1.6*	*-0.4*	*8.4*	*9.0*	*10.0*	*11.0*	*0.9*	*11.7*
RM Cost	20,600	21,457	22,210	22,039	22,360	22,953	23,107	23,001	86,304	93,498
EBITDA	**3,257**	**3,344**	**2,844**	**2,941**	**3,501**	**4,080**	**4,451**	**4,727**	**12,386**	**16,759**
Margins (%)	*13.7*	*13.5*	*11.3*	*11.8*	*13.5*	*15.1*	*16.2*	*17.0*	*12.6*	*15.2*
Depreciation	1,094	1,141	1,183	1,226	1,250	1,265	1,285	1,236	4,645	5,036
Interest	225	206	262	232	200	180	200	229	925	809
Other Income	703	368	585	579	700	800	900	952	2,235	3,352
PBT before EO expense	**2,641**	**2,365**	**1,983**	**2,062**	**2,751**	**3,435**	**3,866**	**4,214**	**9,051**	**14,266**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**2,641**	**2,365**	**1,983**	**2,062**	**2,751**	**3,435**	**3,866**	**4,214**	**9,051**	**14,266**
Tax	684	610	451	274	605	756	851	927	2,019	3,139
Rate (%)	*25.9*	*25.8*	*22.8*	*13.3*	*22.0*	*22.0*	*22.0*	*22.0*	*22.3*	*22.0*
Minority Interest & Profit/Loss of Asso. Cos.	121	115	132	59	0	0	0	0	421	0
Reported PAT	**2,077**	**1,870**	**1,663**	**1,847**	**2,146**	**2,679**	**3,016**	**3,287**	**7,453**	**11,128**
Adj PAT	**2,077**	**1,870**	**1,663**	**1,847**	**2,146**	**2,679**	**3,016**	**3,287**	**7,453**	**11,128**
YoY Change (%)	*-12.9*	*-5.0*	*-21.0*	*-22.6*	*3.3*	*43.3*	*81.3*	*77.9*	*-15.6*	*49.3*
Margins (%)	*8.7*	*7.5*	*6.6*	*7.4*	*8.3*	*9.9*	*10.9*	*11.9*	*7.6*	*10.1*

Welspun Living — Buy

CMP: INR165| TP: INR200 (+21%) — **EPS CHANGE (%): FY27|28: 0.0|0.0**

- Revenue is likely to grow 14.0% YoY in 1QFY27, while EBITDA margin is anticipated to be 9.5%.
- Volume growth is expected to be in low double digits.
- Home textiles are expected to grow ~12-13%, while the Flooring business is likely to improve in low single digits on a low base.

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Total Revenue from Operations	**22,606**	**24,409**	**22,622**	**24,354**	**25,770**	**27,948**	**26,128**	**28,301**	**93,991**	**1,08,149**
YoY Change (%)	*-10.9*	*-15.0*	*-9.1*	*-8.0*	*14.0*	*14.5*	*15.5*	*16.2*	*-10.9*	*15.1*
RM Cost	20,352	22,876	21,019	21,863	23,312	24,897	22,998	24,205	86,059	95,411
EBITDA	**2,254**	**1,533**	**1,603**	**2,491**	**2,459**	**3,051**	**3,131**	**4,096**	**7,932**	**12,737**
Margins (%)	*10.0*	*6.3*	*7.1*	*10.2*	*9.5*	*10.9*	*12.0*	*14.5*	*8.4*	*11.8*
Depreciation	879	1,009	1,022	1,031	1,040	1,050	1,060	1,076	3,941	4,226
Interest	425	434	391	366	300	300	260	221	1,615	1,081
Other Income	289	148	144	158	200	200	180	177	688	757
PBT before EO expense	**1,240**	**238**	**334**	**1,252**	**1,319**	**1,901**	**1,991**	**2,976**	**3,064**	**8,187**
Extra-Ord expense	0	0	-190	0	0	0	0	0	-190	0
PBT	**1,240**	**238**	**145**	**1,252**	**1,319**	**1,901**	**1,991**	**2,976**	**2,875**	**8,187**
Tax	347	90	119	190	330	475	498	744	746	2,047
Rate (%)	*28.0*	*37.6*	*82.2*	*15.2*	*25.0*	*25.0*	*25.0*	*25.0*	*25.9*	*25.0*
Minority Interest & Profit/Loss of Asso. Cos.	-18	-19	-24	-25	0	0	0	0	-85	0
Reported PAT	**876**	**130**	**2**	**1,037**	**989**	**1,426**	**1,493**	**2,232**	**2,044**	**6,140**
Adj PAT	**876**	**130**	**192**	**1,037**	**989**	**1,426**	**1,493**	**2,232**	**2,234**	**6,140**
YoY Change (%)	*-52.8*	*-93.5*	*-84.0*	*-21.6*	*13.0*	*998.4*	*678.4*	*115.2*	*-65.0*	*174.8*
Margins (%)	*3.9*	*0.5*	*0.8*	*4.3*	*3.8*	*5.1*	*5.7*	*7.9*	*2.4*	*5.7*

Travel & Leisure

Company
Le Travenues Technology (IXIGO)
TBO TEK Ltd (TBOTEK)
Yatra Online (YATRA)

A quarter of divergence amid global factors and higher air fares

We anticipate 1QFY27 to be a quarter of contrasts for our OTA coverage amid factors such as elevated air fares, heightened safety consciousness, and the government's appeal for citizens to defer non-essential foreign travel for at least a year and redirect spending toward the domestic economy. Against this common backdrop, we believe our three coverage names are set to diverge sharply based on their revenue segment mix: international vs. domestic, leisure vs. corporate, air vs. rail vs bus.

Globally, traveler behavior in 1QFY27 demonstrated remarkable resilience despite headwinds from higher fuel costs and capacity disruptions in the Middle East. Travelers largely continued to fly and book in advance, with global ticket bookings for June to September travel rising 6% during March-April vs the same period last year, suggesting that summer travel demand has not been materially derailed by the war or fare increases.

During the quarter, Indian travelers opted for direct international routes as transit options through the Middle East became more constrained. A quieter but significant shift emerged in the form of large-scale route substitution. Direct air traffic between Europe and Asia rose by 15% in April. This trend was also evident in India, where capacity on the Mumbai–Dubai route declined while Delhi–London services expanded by 15%, indicating a strategic shift toward direct long-haul connections over traditional Middle Eastern transit hubs.

TBOTEK: We believe TBOTEK's global B2B travel distribution model will remain resilient, supported by its significant hotel GTV exposure to the US and European markets. Although the Middle East accounts for a sizeable share of the business and may remain relatively subdued, we expect stronger traction across other geographies to largely offset any underperformance in MEA. Against this backdrop, TBOTEK is likely to deliver healthy GTV and segment profit growth on both QoQ and YoY basis. We also expect organic revenue growth of ~12% YoY and ~60bp QoQ margin expansion.

Le Travenues Technology (IXIGO): Domestic rail and bus tilt remains a key advantage We anticipate bus GTV to exceed 25% YoY and train GTV to grow over 15% YoY. The flight GTV segment is expected to witness relatively moderate growth of ~12% YoY, driven by higher airfares and a consumer shift toward bus and train travel for domestic journeys.

YATRA: The most affected by the current environment. We expect 1HFY27 to remain weak for YATRA, driven by corporate travel spending cuts and geopolitical headwinds. With 60% of GTV derived from the corporate travel segment, the business has been impacted by the Middle East conflict and the deferral of several international corporate and group bookings into FY27.

Management expects a meaningful recovery in 2HFY27, supported by resilient corporate travel demand and deferred bookings. It has reaffirmed its medium-term guidance of 20% revenue (RLSE) growth and 30% adjusted EBITDA growth. However, we believe recovery would be gradual from the corporate side.

Our top picks in the travel & leisure sector are TBOTEK, IXIGO, and YATRA.

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The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

TBO Tek — Buy

CMP INR 1,510| TP: INR 1,765 (+17%) — **EPS CHANGE (%): FY27|FY28: 3.2|6.1**

- We expect TBOTEK to deliver 12% YoY organic revenue growth. Overall, revenue is expected to remain strong amid contribution from Classic Vacations.
- We expect EBITDA margins to expand 60bp QoQ amid better leverage and operational stability.
- **Key monitorables:** Progress on Classic Vacation integration, new bookings, cancellation scenario, and GTV performance in the Middle East.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (INR m)	**5,113**	**5,675**	**7,843**	**8,144**	**8,228**	**9,091**	**10,031**	**10,019**	**26,775**	**37,369**
YoY (%)	22.2	25.9	85.8	82.6	60.9	60.2	27.9	23.0	54.1	39.6
EBITDA	**779**	**881**	**1,072**	**1,053**	**1,112**	**1,310**	**1,451**	**1,449**	**3,785**	**5,322**
EBITDA Margin (%)	15.2	15.5	13.7	12.9	13.5	14.4	14.5	14.5	14.1	14.2
EBIT	**639**	**719**	**808**	**754**	**864**	**1,061**	**1,202**	**1,200**	**2,921**	**4,327**
EBIT Margin (%)	12.5	12.7	10.3	9.3	10.5	11.7	12.0	12.0	10.9	11.6
Finance cost	53	89	149	146	146	146	146	146	**436**	585
Other Income	89	152	55	128	82	91	100	100	**424**	374
ETR (%)	16.4	13.7	18.8	18.4	18.5	18.5	18.5	18.5	16.7	18.5
Reported PAT	**630**	**675**	**537**	**601**	**652**	**820**	**942**	**941**	**2,443**	**3,355**
YoY (%)	3.4	12.4	7.4	2.0	3.5	21.4	75.5	56.5	6.3	37.3
Adjusted PAT	**630**	**675**	**537**	**601**	**652**	**820**	**942**	**941**	**2,443**	**3,355**
EPS (INR)	5.9	6.3	5.0	5.6	6.1	7.6	8.8	8.7	**22.7**	**31.2**

Le Travenues Technology — Buy

CMP INR 214 | TP: INR 217 (+1%) — **EPS CHANGE (%): FY26|FY28: 0.0|0.0**

- We expect IXIGO to deliver 12% revenue growth, moderated by a high base from last year, with GTV growth in the Air segment likely to stay moderate amid rising ticketing costs and a growing consumer preference for rail travel.
- EBITDA margin is expected to expand by 50bp QoQ amid lower other expenses.
- **Key monitorables:** Segment-wise outlook, M&A plans, and investments in AI and the Hotel segment.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue from operations	**3,161**	**2,842**	**3,197**	**3,081**	**3,550**	**3,313**	**3,817**	**3,948**	**12,280**	**14,629**
YoY (%)	73.8	37.7	32.2	8.4	12.3	16.6	19.4	28.2	34.3	19.1
Total Expenditure	**2,905**	**2,880**	**2,933**	**2,835**	**3,218**	**3,044**	**3,516**	**3,643**	**11,552**	**13,422**
% of Sales	91.9	101.3	91.7	92.0	90.6	91.9	92.1	92.3	94.1	91.8
EBITDA	**255**	**-37**	**264**	**246**	**332**	**269**	**301**	**305**	**728**	**1,207**
Margin (%)	8.1	-1.3	8.3	8.0	9.4	8.1	7.9	7.7	5.9	8.2
Depreciation	32	33	39	44	57	53	61	63	148	234
EBIT	**224**	**-70**	**225**	**202**	**275**	**216**	**240**	**242**	**580**	**973**
Margin (%)	7.1	-2.5	7.0	6.6	7.8	6.5	6.3	6.1	4.7	6.6
Int. and Finance Charges	7	6	8	7	7	7	7	7	27	27
Other Income	70	52	164	188	146	146	146	146	473	585
PBT bef. EO Exp.	**287**	**-25**	**381**	**383**	**415**	**355**	**379**	**381**	**1,026**	**1,531**
Loss from Associate	23	15	29	46	28	28	28	28	112	112
PBT after EO Exp.	**263**	**-40**	**325**	**337**	**387**	**327**	**351**	**353**	**892**	**1,418**
Total Tax	74	-5	85	17	85	85	85	85	171	340
Tax Rate (%)	28.0		26.2	4.9	22.0	26.0	24.2	24.1	19.1	24.0
Reported PAT	**189**	**-35**	**240**	**321**	**302**	**242**	**266**	**268**	**722**	**1,078**
Adjusted PAT	**191**	**-32**	**271**	**320**	**302**	**242**	**266**	**268**	**750**	**1,078**
Adj EPS	**0.5**	**-0.1**	**0.6**	**0.7**	**0.7**	**0.6**	**0.6**	**0.6**	**1.8**	**2.6**

Yatra Online

Buy

CMP INR 116 | TP: INR 125 (+8%)

EPS CHANGE (%): FY26|FY27: 0.0|0.0

- We expect YATRA to deliver moderate-to-flat YoY growth amid corporate travel spending cuts and deferments. However, a gradual recovery is expected from 2H onwards.
- We expect margins to expand ~100bp QoQ amid a recovery in key segments, while meaningful expansion is likely to take time.
- **Key monitorables:** Segment-wise outlook, M&A plans, and growth strategy for the AI and B2C verticals.

Consolidated - Income Statement **(INR M)**

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue from operations	**2,098**	**3,509**	**2,568**	**1,890**	**2,072**	**2,952**	**3,409**	**3,121**	**10,065**	**11,553**
QoQ (%)	-4.2	67.2	-26.8	-26.4	9.6	42.5	15.5	-8.4	27.2	14.8
Employees Cost	396	411	431	432	391	346	570	664	1,670	1,972
Other Expenses	1,471	2,859	1,912	1,349	1,540	2,248	2,459	2,230	7,591	8,476
Total Expenditure	**1,867**	**3,270**	**2,343**	**1,781**	**1,931**	**2,594**	**3,029**	**2,894**	**9,261**	**10,448**
% of Sales	89.0	93.2	91.2	94.2	93.2	87.9	88.9	92.7	92.0	90.4
EBITDA	**231**	**239**	**225**	**109**	**140**	**358**	**379**	**227**	**804**	**1,105**
Margin (%)	11.0	6.8	8.8	5.8	6.8	12.1	11.1	7.3	8.0	9.6
Depreciation	92	99	109	112	73	103	119	109	412	404
EBIT	**139**	**140**	**116**	**-3**	**68**	**255**	**260**	**118**	**392**	**700**
Margin (%)	6.6	4.0	4.5	-0.2	3.3	8.6	7.6	3.8	3.9	6.1
Int. and Finance Charges	24	22	36	44	24	22	36	44	126	126
Other Income	56	50	48	104	56	50	48	104	258	258
PBT bef. EO Exp.	**171**	**169**	**128**	**57**	**100**	**283**	**272**	**177**	**525**	**832**
EO Items	0	0	38	0	0	0	0	0	38	-
PBT after EO Exp.	**171**	**169**	**90**	**57**	**100**	**283**	**272**	**177**	**487**	**832**
Total Tax	11	26	7	-25	10	28	27	18	18	83
Tax Rate (%)	6.4	15.4	7.4		10.0	10.0	10.0	10.0	3.8	10.0
Reported PAT	**160**	**143**	**83**	**82**	**90**	**255**	**245**	**159**	**469**	**749**
Change (%)	4.8	-10.5	-41.8	-1.6	9.2	184.7	-3.8	-35.0	28.4	59.9
Margin (%)	7.6	4.1	3.2	4.3	4.3	8.6	7.2	5.1	4.7	6.5
Adjusted PAT	**160**	**143**	**121**	**82**	**90**	**255**	**245**	**159**	**506**	**749**
EPS (INR)	**1.1**	**1.0**	**0.6**	**0.8**	**0.6**	**1.7**	**1.6**	**1.3**	**3.4**	**5.2**

E: MOFSL Estimates

Utilities

Company name
ACME Solar
IEX
INOX Wind
JSW Energy
NTPC
Power Grid
Premier Energies
Suzlon Energy
Tata Power
Waaree Energies

Power demand momentum remains strong; renewable capacity additions continue

- India's power consumption grew 9% YoY in 1QFY27 to ~483BUs, reflecting a strong start to the fiscal year, supported by hotter-than-normal summer temperatures due to heatwaves and the delayed onset of the monsoon. Peak power demand reached a record high of 271GW in May'26 (243GW in 1QFY26), surpassing the previous all-time high of 250GW recorded in May'24. On the supply side, India added 9.6GW of generation capacity during Apr–May'26, led by 7.5GW of renewable energy capacity (comprising 6.8GW of solar and 0.7GW of wind), along with 1.6GW of coal-fired capacity and 0.5GW of hydro capacity, underscoring the continued acceleration in renewable energy deployment while maintaining conventional capacity additions to support rising electricity demand.
- Among our coverage companies, **WEL's** revenue is expected to increase 83% YoY to INR81.1b, driven by the expansion of module manufacturing capacity from 14.9GW in 1QFY26 to 25.8GW, along with improved cell capacity utilization factors (CUFs), with EBITDA/APAT up 53%/26% YoY, with margins moderating to 19% from 23% in 1QFY26. **ACME Solar's** revenue is expected to rise 54%/44% YoY/QoQ, driven by incremental contribution from the BESS capacity commissioned during the quarter and being sold under merchant/short-term peak power contracts, with EBITDA up 41% YoY/35% QoQ. **PEL's** revenue is expected to grow 28% YoY to INR23.4b as module capacity rose from 5.1GW in 1QFY26 to 11.1GW, with EBITDA rising 22% YoY to INR6.7b and margins moderating YoY to 28.5% from 30.0%. **SUEL's** revenue is expected to improve 24% YoY on account of a 20% YoY rise in deliveries to 532MW, with EBITDA rising 15% YoY. **JSWE's** revenue is expected to remain flat YoY, and EBITDA is expected to fall 9% YoY as we expect lower hydro PLFs impacted by the delayed monsoon. APAT is expected to dip 67% YoY due to a jump in interest and depreciation costs. **NTPC's** standalone revenue is expected to remain flat, and EBITDA to rise 5%YoY amid limited new capacity additions and lower thermal PLFs. APAT is also expected to remain flat YoY. **IEX's** revenue is expected to rise 9% YoY due to a jump in electricity volumes of 16% YoY, partially offset by an 82% YoY dip in REC volumes, with APAT rising 4.2% YoY.
- **We have a BUY rating on TPWR, ACME Solar, WEL, PEL, and SUEL, and a Neutral rating on IEX, NTPC, and PWGR.**

Power demand up 9% YoY in 1Q; all-time high demand of 271GW achieved

- India's power demand grew 9% YoY in 1QFY27 to ~483BUs, recovering sharply from the dismal FY26, which saw demand grow just 1% YoY, weighed down by a prolonged monsoon. Demand revival in 1Q was supported by a hotter-than-normal summer due to heat waves, the late onset of the monsoon, and a low base of FY26.
- India recorded a fresh all-time high peak power demand of 271GW in May'26, 8% above the previous all-time high of 250GW achieved in May'24 and 10% above the peak seen in FY26.

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Power generation up 9.5% YoY in 1QFY27

- Total power generation in India rose 9.5% YoY in 1QFY27 to ~522BUs, a sharp acceleration from the 1% YoY growth seen in 4QFY26.
- Renewable generation grew ~22% YoY on the back of continued capacity additions, while conventional generation also posted a healthy ~7% YoY growth.

Solar drives renewable additions of 7.5GW in Apr-May'26

- During Apr-May'26, India added 6.8GW/0.7GW of solar/wind capacity, totaling 7.5GW of renewable capacity additions. Solar additions rose 31% YoY in Apr-May'26, while wind additions fell 43% YoY in the same period.
- Among conventional sources, coal and hydro capacity additions stood at 1.6GW and 0.5GW, respectively, in Apr-May'26.

Substation additions beat target; transmission lines trail in Apr-May’27

- Transmission line commissioning in Apr-May'26 stood at 2,022 ckm against a target of 2,685 ckm.
- Substation capacity additions of 18,515 MVA comfortably surpassed the target of 12,564 MVA in Apr-May'26.

Exhibit 1: Key snapshot

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1QFY27*
Total generation growth (%)	**5.2**	**0.7**	**-0.6**	**8.1**	**9.0**	**7.2**	**5.0**	**1.0**	**9.5**
Conv. Generation growth (%)	3.6	0.0	-1.6	7.1	7.7	6.7	4.0	-2.5	7.0
RE generation growth (%)	24.4	7.8	7.7	16.2	19.1	10.9	11.7	23.1	22.2

*1QFY27 compared with 1QFY26

Source: CEA, NPP, MOFSL

Exhibit 2: Capacity additions (GW)

Capacity additions (GW)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Apr-May'26
Thermal (Coal + Gas)	3.4	4.3	4.1	1.4	1.2	5.9	3.7	2.3	1.6
Nuclear	0.0	0.0	0.0	0.0	0.0	1.4	0.0	0.6	0.0
Hydro	0.1	0.3	0.5	0.5	0.1	0.1	0.8	3.7	0.6
Solar	6.5	6.4	5.5	13.9	12.8	15.0	23.8	44.6	6.8
Wind	1.6	2.1	1.6	1.1	2.3	3.3	4.2	6.1	0.7
Other RE	0.5	0.9	0.4	0.4	0.2	0.2	0.7	0.2	0.0
Total capacity addition	**12.1**	**14.0**	**12.0**	**17.3**	**16.6**	**25.9**	**33.3**	**57.5**	**9.6**
Total capacity (GW)	**356.1**	**370.1**	**382.2**	**399.5**	**416.1**	**442.0**	**475.2**	**532.7**	**542.4**

Source: CEA, NPP, MOFSL

Exhibit 3: All India installed capacity (GW)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	May'26 end
Thermal	226.3	230.6	234.7	236.1	237.3	243.2	246.9	249.3	250.8
Nuclear	6.8	6.8	6.8	6.8	6.8	8.2	8.2	8.8	8.8
Hydro	45.4	45.7	46.2	46.7	46.9	46.9	47.7	51.4	52.0
Solar	28.2	34.6	40.1	54.0	66.8	81.8	105.6	150.3	157.0
Wind	35.6	37.7	39.2	40.4	42.6	45.9	50.0	56.1	56.8
Other RE	13.8	14.7	15.1	15.5	15.7	15.9	16.7	16.9	16.9
Total capacity (GW)	**356.1**	**370.1**	**382.2**	**399.5**	**416.1**	**442.0**	**475.2**	**532.7**	**542.4**

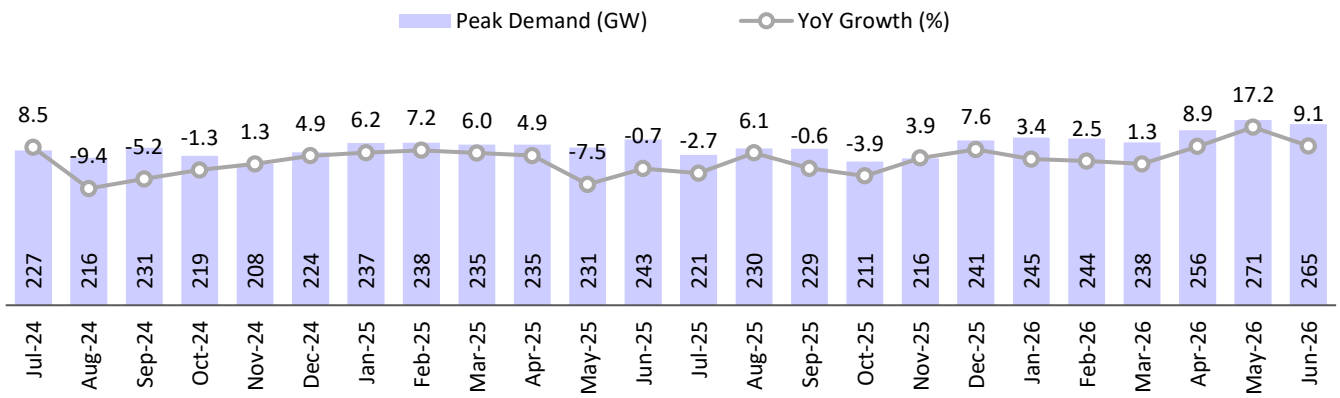
Source: CEA, NPP, MOFSL

Exhibit 4: Summary of 1QFY27 earnings estimates

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
ACME Solar	391	Buy	7,864	53.9	43.5	6,469	41.3	35.1	1,691	15.2	35.3
Indian Energy Exch.	124	Neutral	1,524	8.9	-11.5	1,220	7.1	-17.3	1,178	4.2	-5.0
Inox Wind	90	Buy	9,560	15.7	-23.2	1,850	0.7	-7.3	850	-19.7	-6.9
JSW Energy	570	Buy	51,157	-0.5	13.7	25,473	-8.7	13.2	2,487	-66.5	LP
NTPC	358	Neutral	4,21,866	-0.9	-2.1	1,07,755	4.8	-13.8	43,948	-0.4	-16.9
Power Grid Corp.	288	Neutral	1,06,464	7.2	6.8	87,539	7.8	16.7	36,166	4.1	10.3
Premier Energies	1051	Buy	23,369	28.3	4.8	6,670	21.7	-1.2	4,024	30.7	-11.9
Suzlon Energy	58	Buy	38,946	24.4	-29.1	6,874	14.7	-28.7	4,109	26.7	-45.9
Tata Power	375	Buy	1,83,519	1.8	23.2	37,994	-8.2	46.2	10,787	1.8	1.1
Waaree Energies	2878	Buy	81,070	83.2	-4.4	15,306	53.5	-2.9	9,358	25.6	-11.8
Utilities			**9,25,338**	**6.9**	**2.1**	**2,97,151**	**5.3**	**2.8**	**1,14,599**	**0.2**	**-5.6**

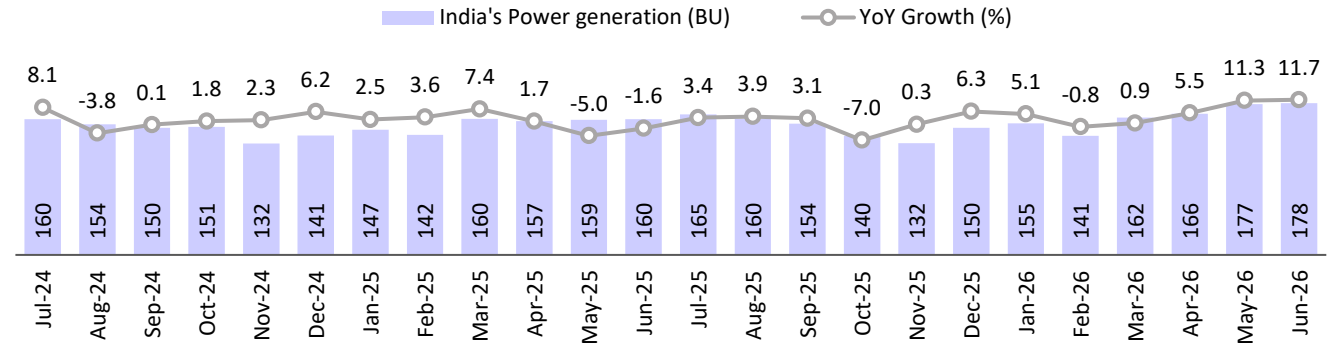
Source: MOFSL

Exhibit 5: India's peak demand (GW)



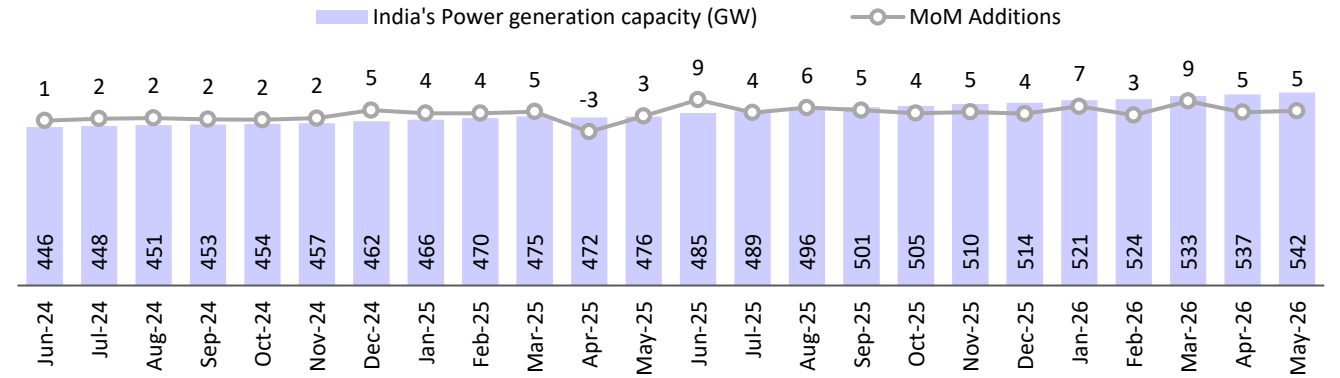
Source: CEA, MOFSL

Exhibit 6: India's power generation



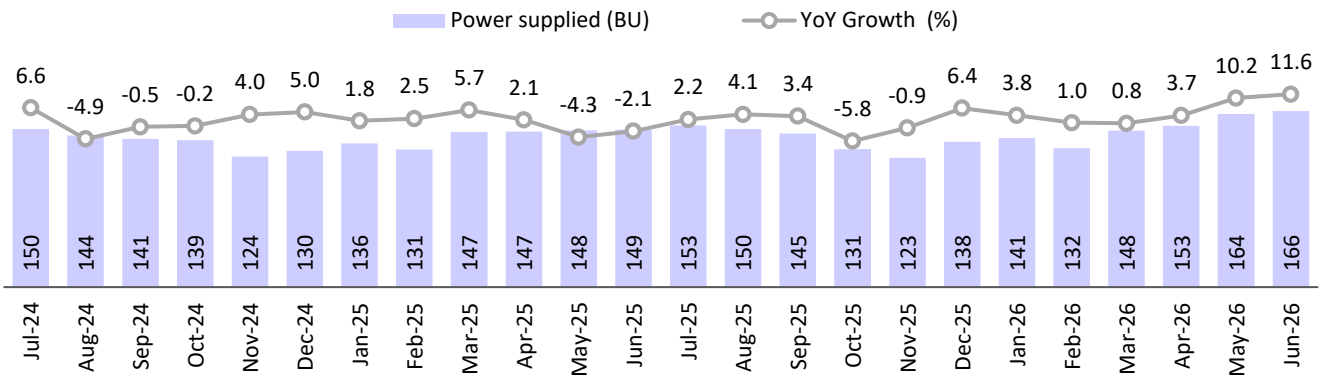
Source: NPP, MOFSL

Exhibit 7: India's power generation capacity



Source: NPP, MOFSL

Exhibit 8: India's power consumption

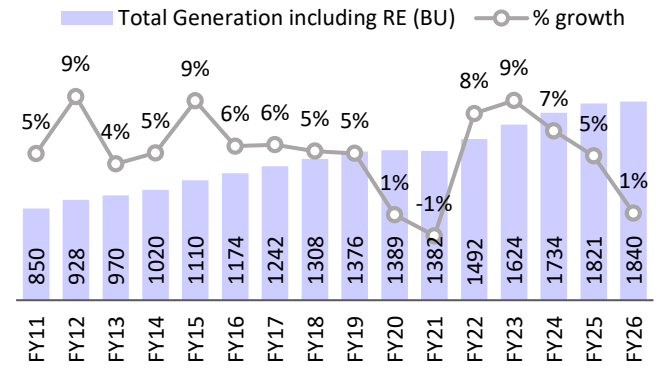


Source: CEA, MOFSL

Exhibit 9: Valuation summary

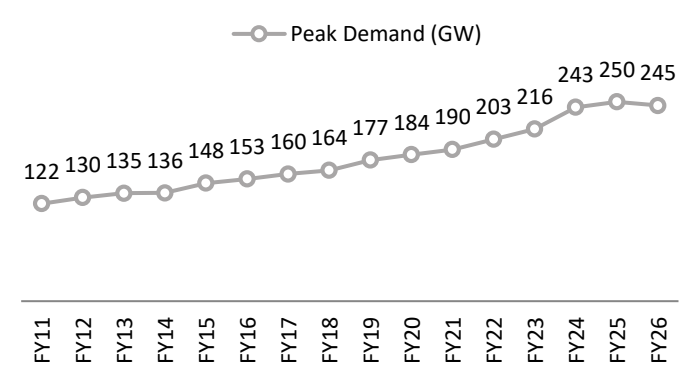
Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Utilities						**21**	**19**	**16.5**	**2.6**	**2.4**	**2.2**	**11.9**	**12.4**	**13.0**
ACME Solar	391	Buy	8.2	8.5	23.5	31.9	46.0	16.6	3.1	3.3	2.7	10.4	8.9	17.9
Indian Energy Exch.	124	Neutral	5.3	5.6	5.9	21.6	22.1	20.8	7.8	7.3	6.4	39.4	35.5	32.9
Inox Wind	90	Buy	2.3	3.8	5.3	32.2	23.4	17.1	2.0	2.2	2.0	7.1	10.0	12.3
JSW Energy	570	Buy	8.9	10.7	21.3	53.2	53.2	26.8	2.7	2.8	2.6	5.4	5.8	10.0
NTPC	358	Neutral	19.8	23.1	25.2	18.7	15.5	14.2	1.8	1.6	1.5	9.9	10.6	10.8
Power Grid Corp.	288	Neutral	17.1	17.8	18.5	17.3	16.2	15.6	2.7	2.5	2.3	16.5	15.9	15.5
Premier Energies	1,051	Buy	33.3	41.8	49.7	26.7	25.1	21.2	9.4	7.7	5.7	42.4	36.2	31.0
Suzlon Energy	58	Buy	1.5	2.0	2.3	25.9	28.7	25.0	5.7	6.5	5.2	26.9	25.6	23.1
Tata Power	375	Buy	11.9	15.9	20.1	31.7	23.5	18.7	3.1	2.7	2.4	10.1	12.3	13.8
Waaree Energies	2,878	Buy	136.9	161.0	195.7	22.7	17.9	14.7	6.2	4.4	3.4	32.9	27.9	26.3

Exhibit 10: India's power demand growth



Source: CEA, MOFSL

Exhibit 11: Peak demand growth



Source: CEA, MOFSL

Exhibit 12: Power generation mix (%)

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Thermal	78.2	75.5	75.2	75.1	74.6	76.5	74.9	71.0
Nuclear	2.8	3.4	3.1	3.2	2.8	2.8	3.1	3.0
Hydro	9.8	11.3	10.9	10.2	10.0	7.7	8.2	9.1
Solar	2.8	3.6	4.4	4.9	6.3	6.7	7.7	9.5
Wind	4.5	4.6	4.4	4.6	4.4	4.8	4.6	5.8
Other RE	1.9	1.7	1.9	2.0	1.8	1.5	1.5	1.6

Source: CEA, NPP, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

ACME Solar — Buy

CMP: INR391 | TP: INR456 (+17%) — **EPS CHANGE (%): FY27|28: -32|-15**

- Revenue is expected to increase 54%/44% YoY/QoQ to INR7.9b primarily driven by incremental contribution from the BESS capacity commissioned during the quarter and being sold under merchant/short term peak power contracts.
- We have built in ~2.4GWh of BESS capacity to be operational for 1QFY27
- We est. EBITDA to come in at INR6.5b, growing 41%/35% YoY/QoQ. While APAT is expected to grow 15% YoY to INR1.7b.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**5,110**	**4,677**	**4,968**	**5,479**	**7,864**	**7,498**	**8,531**	**11,978**	**20,234**	**35,871**
YoY Change (%)	65%	80%	42%	13%	54%	60%	72%	119%	44%	77%
Total Expenditure	532	675	523	690	1,395	1,338	1,500	2,040	2,420	6,273
EBITDA	**4,578**	**4,002**	**4,445**	**4,788**	**6,469**	**6,160**	**7,031**	**9,938**	**17,813**	**29,598**
Margin (%)	90%	86%	89%	87%	82%	82%	82%	83%	88%	83%
Depreciation	1,076	1,174	1,202	1,228	1,301	1,748	2,237	3,424	4,679	8,710
Interest	2,330	2,645	2,880	3,375	3,737	3,924	4,912	6,389	11,230	18,962
Other Income	730	1,336	1,200	1,571	824	1,394	1,730	2,114	4,837	6,062
PBT before EO expense	**1,903**	**1,519**	**1,563**	**1,756**	**2,254**	**1,882**	**1,612**	**2,240**	**6,741**	**7,988**
Extra-Ord income/(exp.)	-159	42	0	143	0	0	0	0	27	0
PBT	**1,744**	**1,562**	**1,563**	**1,900**	**2,254**	**1,882**	**1,612**	**2,240**	**6,768**	**7,988**
Tax	436	411	426	517	564	470	403	560	1,789	1,997
Tax rate	25%	26%	27%	27%	25%	25%	25%	25%	26%	25%
Minority Interest	-0.1	-0.1	-0.1	-10.1	0.0	0.0	0.0	0.0	-10.3	0.0
Reported PAT	**1,308**	**1,151**	**1,137**	**1,393**	**1,691**	**1,411**	**1,209**	**1,680**	**4,989**	**5,991**
Adj PAT	**1,467**	**1,108**	**1,137**	**1,250**	**1,691**	**1,411**	**1,209**	**1,680**	**4,962**	**5,991**
YoY Change (%)	10465%	624%	-4%	-9%	15%	27%	6%	34%	82%	21%
Margin (%)	29%	24%	23%	23%	22%	19%	14%	14%	25%	17%

Indian Energy Exchange — Neutral

CMP: INR124 | TP: INR138 (+11%) — **EPS CHANGE (%): FY27|28: -2|-2**

- Revenue is expected to come in at INR1.5b, increasing 9% YoY, due to jump in quarterly electricity volumes by 16%, partially offset by a 82% YoY fall in REC volumes.
- APAT is likely to increase 4% YoY to INR1.2b.

Standalone Qtrly performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**1,400**	**1,522**	**1,439**	**1,722**	**1,524**	**1,562**	**1,489**	**1,769**	**6,084**	**6,343**
YoY Change (%)	13.3	9.3	9.6	21.9	8.9	2.6	3.4	2.7	13.6	4.3
EBITDA	**1,139**	**1,320**	**1,203**	**1,476**	**1,220**	**1,319**	**1,222**	**1,476**	**5,138**	**5,236**
Margin (%)	81.4	86.7	83.6	85.7	80.0	84.4	82.1	83.4	84.5	82.5
Depreciation	54	57	60	61	50	50	50	50	233	202
Interest	6	5	5	6	6	6	6	6	23	23
Other Income	425	345	374	221	390	395	429	351	1,366	1,565
PBT before EO items	**1,504**	**1,603**	**1,512**	**1,629**	**1,553**	**1,658**	**1,595**	**1,770**	**6,248**	**6,577**
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	**1,504**	**1,603**	**1,512**	**1,629**	**1,553**	**1,658**	**1,595**	**1,770**	**6,248**	**6,577**
Tax	374	387	361	389	376	401	386	428	1,511	1,590
Rate (%)	24.8	24.1	23.9	23.9	24.2	24.2	24.2	24.2	24.2	24.2
Reported PAT	**1,130**	**1,216**	**1,151**	**1,240**	**1,178**	**1,257**	**1,209**	**1,342**	**4,737**	**4,986**
Adj PAT	**1,130**	**1,216**	**1,151**	**1,240**	**1,178**	**1,257**	**1,209**	**1,342**	**4,737**	**4,986**
YoY Change (%)	21.0	14.6	11.6	10.7	4.2	3.3	5.1	8.3	14.2	5.3
Margin (%)	80.8	79.9	80.0	72.0	77.3	80.5	81.2	75.9	77.9	78.6

INOX Wind

Buy

CMP: INR90 | TP: INR106 (+18%)

EPS CHANGE (%): FY27|28: -6|-2

- Revenue is expected to grow 16% YoY to INR9.6b.
- We expect EBITDA to remain flat YoY, with EBITDA margin of 19%. APAT is likely to be INR0.9b, a decline of 20% YoY.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**8,263**	**11,192**	**12,075**	**12,442**	**9,560**	**12,747**	**18,642**	**22,785**	**43,971**	**63,734**
YoY Change (%)	29%	53%	33%	-2%	16%	14%	54%	83%	24%	45%
Total Expenditure	6,426	8,915	9,258	10,447	7,710	10,356	14,825	18,145	35,057	51,035
EBITDA	**1,837**	**2,277**	**2,816**	**1,996**	**1,850**	**2,391**	**3,817**	**4,640**	**8,914**	**12,698**
Margin (%)	22%	20%	23%	16%	19%	19%	20%	20%	20%	20%
Depreciation	487	508	528	521	512	593	617	665	2,043	2,387
Interest	338	508	503	649	559	600	594	607	1,998	2,360
Other Income	363	433	310	613	541	451	451	361	1,718	1,804
PBT before EO expense	**1,376**	**1,694**	**2,094**	**1,439**	**1,321**	**1,648**	**3,057**	**3,729**	**6,591**	**9,756**
Extra-Ord income/(exp.)	0	0	0	0	0	0	0	0	0	0
PBT	**1,376**	**1,694**	**2,094**	**1,439**	**1,321**	**1,648**	**3,057**	**3,729**	**6,591**	**9,756**
Tax	402	488	828	382	317	396	734	895	2,100	2,341
Rate (%)	29%	29%	40%	27%	24%	24%	24%	24%	32%	24%
Share of JV & associates	0	0	0	0	0	0	0	0	0	0
Profit from continued operations	**973**	**1,206**	**1,267**	**1,057**	**1,004**	**1,252**	**2,323**	**2,834**	**4,491**	**7,414**
Profit from Discontinued Operations before tax	0	0	0	0	0	0	0	0	0	0
Tax Credit from (Discontinued operations)	0	0	0	0	0	0	0	0	0	0
Minority Interest	-85	289	93	144	154	154	231	231	441	771
Reported PAT	**1,059**	**917**	**1,174**	**913**	**850**	**1,098**	**2,092**	**2,603**	**4,050**	**6,644**
Adj PAT	**1,059**	**917**	**1,174**	**913**	**850**	**1,098**	**2,092**	**2,603**	**4,050**	**6,644**
YoY Change (%)	118%	-1%	-6%	-52%	-20%	20%	78%	185%	(0)	64%
Margin (%)	13%	8%	10%	7%	9%	9%	11%	11%	9%	10%

JSW Energy

Buy

CMP: INR570 | TP: INR659 (+16%)

EPS CHANGE (%): FY27|28: -20|-8

- We expect flat YoY revenue at INR51.2b and EBITDA is expected to dip 9% YoY as we expect lower hydro PLFs impacted by delayed monsoon.
- We estimate APAT to decline 67% YoY to INR2.5b, due to a jump in interest and depreciation costs.

Consolidated performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**51.4**	**51.8**	**40.8**	**45.0**	**51.2**	**63.1**	**52.7**	**57.8**	**189.0**	**224.7**
YoY Change (%)	78.6	59.9	67.4	41.0	-0.5	21.8	29.0	28.6	60.9	18.9
EBITDA	**27.9**	**30.0**	**20.3**	**22.5**	**25.5**	**34.2**	**29.1**	**31.7**	**100.6**	**120.4**
Margin (%)	54.2	57.9	49.7	50.0	49.8	54.2	55.2	54.7	53.2	53.6
Depreciation	7.4	8.1	8.3	8.1	8.7	9.0	9.0	9.4	31.9	36.2
Interest	13.1	14.2	14.8	16.1	16.0	15.3	16.0	16.6	58.2	63.9
Other Income	2.7	1.8	1.7	3.5	3.6	3.2	2.1	1.6	9.8	10.5
PBT before EO expense	**10.1**	**9.5**	**-1.1**	**1.8**	**4.4**	**13.0**	**6.2**	**7.3**	**20.4**	**30.9**
Extra-Ord income/(exp.)	0.0	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	-0.7	0.0
PBT	**10.1**	**9.5**	**-1.8**	**1.8**	**4.4**	**13.0**	**6.2**	**7.3**	**19.7**	**30.9**
Tax	1.8	1.3	-7.0	-3.9	0.9	3.0	1.4	1.8	-7.8	7.1
Rate (%)	17.7	13.8	397.7	-209.0	20.0	23.0	23.0	24.8	-39.3	23.0
Minority Interest	0.9	1.2	1.1	2.0	1.1	1.1	1.1	1.1	5.2	4.3
Share of JV & associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Reported PAT	**7.4**	**7.0**	**4.2**	**3.7**	**2.5**	**9.0**	**3.7**	**4.4**	**22.4**	**19.6**
Adj PAT	**7.4**	**7.0**	**-2.6**	**-1.1**	**2.5**	**9.0**	**3.7**	**4.4**	**10.8**	**19.6**
YoY Change (%)	42.4	-17.4	-254.6	-137.4	-66.5	27.2	-243.7	-505.8	-41.2	81.9
Margin (%)	14.4	13.6	-6.4	-2.4	4.9	14.2	7.1	7.7	5.7	8.7

NTPC — Neutral

CMP: INR358 | TP: INR362 (+1%) — **EPS CHANGE (%): FY27|28: 5|3**

- We expect standalone revenue to fall 1% YoY to INR422b and EBITDA to rise 5% YoY amid limited new capacity additions and lower thermal PLFs.
- Standalone APAT is expected to remain flat YoY at INR44b.

Standalone performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**426**	**392**	**406**	**431**	**422**	**410**	**419**	**419**	**1,655**	**1,670**
YoY Change (%)	-4.2	-2.9	-1.7	-1.8	-0.9	4.7	3.1	-2.8	-2.7	0.9
EBITDA	**103**	**100**	**120**	**125**	**108**	**108**	**111**	**117**	**448**	**444**
Margin (%)	24.2	25.6	29.5	29.0	25.5	26.4	26.6	27.8	27.1	26.6
Depreciation	39	40	41	41	39	39	37	41	160	156
Interest	28	27	23	27	24	24	23	34	104	105
Other Income	8	15	10	9	11	11	11	11	42	42
PBT incl. Regulatory items	63	63	71	0	55	56	62	75	197	248
Extra-Ord inc/(exp)	-	-	-	99	-	-	-	-	99	-
PBT	**63**	**63**	**71**	**99**	**55**	**56**	**62**	**75**	**296**	**248**
Tax	15	16	21	12	11	12	14	17	64	54
Rate (%)	23.7	26.1	29.7	12.0	20.0	22.0	22.0	22.6	21.7	21.7
Reported PAT	**48**	**47**	**50**	**87**	**44**	**44**	**48**	**58**	**232**	**194**
Adj PAT	**44**	**45**	**47**	**53**	**44**	**44**	**48**	**58**	**189**	**194**
YoY Change (%)	5.2	7.5	0.7	5.8	-0.4	-3.2	4.2	9.2	4.8	2.7
Margin (%)	10.4	11.5	11.4	12.3	10.4	10.7	11.6	13.8	11.4	11.6

PowerGrid — Neutral

CMP: INR288 | TP: INR300 (+4%) — **EPS CHANGE (%): FY27|28: -5|-5**

- APAT is expected to grow 4% YoY, driven by a marginal increase in the regulated equity base
- Revenue/EBITDA is anticipated to grow 7%/8% YoY at INR106/INR87b.

Standalone Quarterly Performance (INR b)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Sales	**99.3**	**100.0**	**110.1**	**99.7**	**106.5**	**109.1**	**123.6**	**126.5**	**409.0**	**465.6**
YoY Change (%)	-1.4	-2.5	8.7	-9.2	7.2	9.1	12.3	26.9	-1.3	13.8
EBITDA	**81.2**	**80.1**	**94.2**	**75.0**	**87.5**	**91.1**	**101.7**	**103.3**	**330.5**	**383.6**
YoY Change (%)	-7.2	-8.8	10.5	-18.7	-7.2	-8.8	10.5	-18.7	-6.3	16.1
As of % Sales	81.8	80.1	85.6	75.2	82.2	83.5	82.3	81.6	80.8	82.4
Depreciation	29.7	30.6	32.1	31.0	30.8	32.0	32.3	32.8	123.3	127.9
Interest	23.0	25.6	25.7	26.1	24.1	26.7	26.9	27.3	100.5	105.0
Other Income	13.3	13.5	14.3	19.8	12.2	12.2	12.2	12.2	60.9	48.7
Regulatory/Extraordinary items	2.1	5.2	2.6	14.7	0.0	0.0	0.0	0.0	24.6	0.0
PBT	**43.9**	**42.6**	**53.3**	**52.4**	**44.8**	**44.5**	**54.7**	**55.3**	**192.2**	**199.4**
Tax	7.3	7.1	11.7	6.9	8.7	8.6	10.6	10.7	33.0	38.6
Effective Tax Rate (%)	16.7	16.6	21.9	13.1	19.4	19.4	19.4	19.4	17.2	19.4
Reported PAT	**36.5**	**35.5**	**41.6**	**45.5**	**36.2**	**35.9**	**44.1**	**44.6**	**159.2**	**160.8**
YoY Change (%)	7.1	-4.2	6.8	5.0	-1.0	1.0	6.1	-2.0	3.7	1.0
Adjusted PAT	**34.7**	**31.2**	**39.6**	**32.8**	**36.2**	**35.9**	**44.1**	**44.6**	**138.3**	**160.8**
YoY Change (%)	0.4	-10.9	2.5	-23.6	4.1	15.0	11.5	36.1	-8.5	16.3

Premier Energies — Buy

CMP: INR1,051 | TP: INR1,240 (+18%) — **EPS CHANGE (%): FY27|28: 8|-1**

- Revenue is expected to improve 28% YoY to INR23.4b due to expansion of module capacity from 5.1GW in 1QFY26 to 11.1GW.
- EBITDA is est. to increase 22% YoY to INR6.7b, with margins moderating from 30% in 1QFY26 to 28.5%.

Consolidated performance — INR m

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**18,207**	**18,369**	**19,365**	**22,303**	**23,369**	**27,059**	**36,128**	**44,738**	**78,244**	**131,294**
YoY Change (%)	12.3	0.9	5.4	15.2	4.8	15.8	33.5	23.8	20.0	67.8
Total Expenditure	12,725	12,760	13,432	15,555	16,698	19,744	26,752	33,142	54,471	96,337
EBITDA	**5,483**	**5,609**	**5,932**	**6,748**	**6,670**	**7,315**	**9,376**	**11,595**	**23,772**	**34,957**
Margin (%)	30.1	30.5	30.6	30.3	28.5	27.0	26.0	25.9	30.4	26.6
Depreciation	1,575	1,457	702	791	1,228	1,403	2,456	3,683	4,525	8,770
Interest	368	325	474	415	596	874	1,113	1,391	1,582	3,973
Other Income	488	845	297	386	404	468	625	1,128	2,015	2,626
PBT before EO expense	**4,027**	**4,672**	**5,053**	**5,928**	**5,251**	**5,506**	**6,433**	**7,649**	**19,681**	**24,839**
Extra-Ord income/(exp.)	0	0	0	0	0	0	0	0	0	0
PBT	**4,027**	**4,672**	**5,053**	**5,928**	**5,251**	**5,506**	**6,433**	**7,649**	**19,681**	**24,839**
Tax	952	1,138	1,136	1,410	1,208	1,266	1,480	1,759	4,635	5,713
Rate (%)	23.6	24.3	22.5	23.8	23.0	23.0	23.0	23.0	23.6	23.0
Minority Interest	0	0	-1	0	19	47	47	76	-1	189
Share of JV & associates	2	0	-1	50	0	0	0	0	51	0
Reported PAT	**3,078**	**3,534**	**3,917**	**4,568**	**4,024**	**4,192**	**4,906**	**5,814**	**15,098**	**18,937**
Adj PAT	**3,078**	**3,534**	**3,917**	**4,568**	**4,024**	**4,192**	**4,906**	**5,814**	**15,098**	**18,937**
YoY Change (%)	10.8	14.8	10.8	16.6	-11.9	4.2	17.0	18.5	61.1	25.4
Margin (%)	16.9	19.2	20.2	20.5	17.2	15.5	13.6	13.0	19.3	14.4

Suzlon Energy — Buy

CMP: INR58 | TP: INR70 (+20%) — **EPS CHANGE (%): FY27|28: -3|-3**

- We expect revenue to come in at INR38.9b, (24% YoY), with deliveries expected at 532MW, up 20% YoY.
- EBITDA is expected to improve 15% YoY to INR6.9b, with EBITDA margin of 18%.

Consolidated performance — (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**31,317**	**38,708**	**42,361**	**54,933**	**38,946**	**40,814**	**67,122**	**81,708**	**167,318**	**228,589**
YoY Change (%)	55%	84%	42%	45%	24%	5%	58%	49%	54%	37%
Total Expenditure	25,327	31,499	34,976	45,293	32,072	33,643	54,986	66,670	137,095	187,371
EBITDA	**5,991**	**7,208**	**7,385**	**9,640**	**6,874**	**7,171**	**12,136**	**15,037**	**30,224**	**41,219**
Margin (%)	19%	19%	17%	18%	18%	18%	18%	18%	18%	18%
Depreciation	702	752	800	930	905	917	929	946	3,185	3,697
Interest	1,031	1,097	1,143	1,352	1,203	1,164	1,212	1,325	4,622	4,904
Other Income	335	266	225	274	253	265	436	413	1,099	1,367
PBT before EO expense	**4,592**	**5,625**	**5,668**	**7,632**	**5,019**	**5,356**	**10,431**	**13,179**	**23,517**	**33,985**
Extra-Ord income/(exp.)	0	7,182	0	3,543	0	0	0	0	10,725	0
PBT	**4,592**	**12,807**	**5,668**	**11,176**	**5,019**	**5,356**	**10,431**	**13,179**	**34,242**	**33,985**
Tax	1,349	12	1,215	32	903	964	1,878	2,372	2,608	6,117
Rate (%)	29%	0%	21%	0%	18%	18%	18%	18%	8%	18%
Share of JV & associates	0	0	0	0	0	0	0	0	0	0
Minority Interest	0	0	0	0	7	7	7	7	0	26
Reported PAT	**3,243**	**12,794**	**4,453**	**11,144**	**4,109**	**4,385**	**8,547**	**10,800**	**31,634**	**27,842**
Adj PAT	**3,243**	**5,613**	**4,453**	**7,600**	**4,109**	**4,385**	**8,547**	**10,800**	**20,909**	**27,842**
YoY Change (%)	7%	179%	14%	31%	27%	-22%	92%	42%	42%	33%
Margin (%)	10.4	14.5	10.5	13.8	10.6	10.7	12.7	13.2	12.5	12.2

Tata Power — Buy

CMP: INR375 | TP: INR488 (+30%) — **EPS CHANGE (%): FY27|28: 1|2**

- Tata Power's consolidated revenue is expected to increase 2% YoY to INR183.5b, driven by the contribution from additional RE assets commissioned on a YoY basis, along with higher revenue from the cell manufacturing and rooftop solar businesses, partially offset by a dip in EPC revenue.
- EBITDA/APAT is expected to come in at INR38b/11b (-8%/2% YoY).

Consolidated performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**180.4**	**155.4**	**139.5**	**149.0**	**183.5**	**197.0**	**188.7**	**211.7**	**624.3**	**780.9**
YoY Change (%)	4.3	-1.0	-9.4	-12.8	1.8	26.7	35.3	42.1		
EBITDA	**41.4**	**33.0**	**30.5**	**26.0**	**38.0**	**43.2**	**43.3**	**46.9**	**131.0**	**171.4**
EBITDA Margin	22.9%	21.2%	21.9%	17.4%	20.7%	22.0%	23.0%	22.1%	21.0%	22.0%
Depreciation	11.6	11.6	12.1	12.8	12.9	12.9	13.0	13.0	48.1	51.8
Interest	12.8	13.2	13.6	13.0	13.2	15.1	15.6	16.3	52.6	60.1
Other Income	3.6	5.1	3.2	5.6	4.1	5.7	3.6	6.3	17.4	19.8
Rate regulated activity	-5.7	2.2	5.4	10.6	0.0	0.0	0.0	0.0	12.5	0.0
PBT before EO items	**14.9**	**15.5**	**13.4**	**16.4**	**16.1**	**21.0**	**18.4**	**23.9**	**60.2**	**79.4**
Extra-ord items	0.0	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	-0.9	0.0
PBT	**14.9**	**15.5**	**13.4**	**15.5**	**16.1**	**21.0**	**18.4**	**23.9**	**59.3**	**79.4**
Tax	3.6	4.3	3.5	3.8	3.6	4.8	4.2	5.4	15.2	18.0
Rate (%)	24.0	28.0	25.8	24.7	22.7	22.7	22.7	22.7	25.6	22.7
Share of associates and JV	1.3	1.3	2.0	2.5	0.5	0.5	0.7	0.9	7.1	2.5
Minority Interest	2.0	3.3	4.2	4.2	2.1	3.1	4.0	3.8	13.7	12.9
Reported PAT	**10.6**	**9.2**	**7.7**	**10.0**	**10.8**	**13.6**	**10.9**	**15.6**	**37.5**	**51.0**
Adj PAT	**10.6**	**9.2**	**7.7**	**10.7**	**10.8**	**13.6**	**10.9**	**15.6**	**38.2**	**51.0**

Waaree Energies — Buy

CMP: INR2,878 | TP: INR3,950 (+37%) — **EPS CHANGE (%): FY27|28: 6|3**

- WEL's revenue is expected to increase 83% YoY to INR81.1b, driven by the expansion of module manufacturing capacity from 14.9GW in 1QFY26 to 25.8GW, along with improved cell capacity utilization factors (CUFs).
- EBITDA is likely to improve 53% YoY to INR15.3b, with margins shrinking to 19% (23% to 1QFY26).
- APAT is estimated to grow 26% YoY to INR9.4b.

Consolidated performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**44.3**	**60.7**	**75.7**	**84.8**	**81.1**	**91.4**	**103.1**	**118.7**	**265.4**	**394.2**
YoY Change (%)	30%	70%	119%	112%	83%	51%	36%	40%	84%	49%
Total Expenditure	34.3	46.6	56.4	69.0	65.8	74.4	83.5	95.1	206.3	318.9
EBITDA	**10.0**	**14.1**	**19.3**	**15.8**	**15.3**	**16.9**	**19.5**	**23.6**	**59.1**	**75.3**
Margin (%)	23%	23%	25%	19%	19%	19%	19%	20%	22%	19%
Depreciation	1.8	2.4	2.7	3.0	3.3	3.2	3.4	3.4	9.9	13.3
Interest	0.4	1.0	0.9	0.5	0.7	1.0	1.2	1.6	2.8	4.6
Other Income	1.7	1.6	2.0	1.8	1.2	1.3	1.3	1.3	7.1	5.1
PBT before EO expense	**9.4**	**12.3**	**17.6**	**14.1**	**12.5**	**14.0**	**16.2**	**19.8**	**53.5**	**62.6**
Extra-Ord income/(exp.)	0.0	0.0	-2.9	0.0	0.0	0.0	0.0	0.0	-2.9	0.0
PBT	**9.4**	**12.3**	**14.7**	**14.1**	**12.5**	**14.0**	**16.2**	**19.8**	**50.5**	**62.6**
Tax	1.7	3.5	3.6	2.8	2.9	3.2	3.7	4.6	11.7	14.4
Rate (%)	18%	29%	25%	20%	23%	23%	23%	23%	23%	23%
Share of JV & associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.3	0.4	0.4	0.7	0.3	0.4	0.5	0.7	1.7	1.8
Reported PAT	**7.5**	**8.4**	**10.6**	**10.6**	**9.4**	**10.4**	**12.0**	**14.6**	**37.1**	**46.3**
Adj PAT	**7.5**	**8.4**	**12.8**	**10.6**	**9.4**	**10.4**	**12.0**	**14.6**	**39.4**	**46.3**
YoY Change (%)	89%	133%	161%	71%	26%	23%	-6%	37%	111%	18%
Margin (%)	16.8	13.9	17.0	12.5	11.5	11.4	11.7	12.3	14.8	11.8

Others | Various Sectors

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

APL Apollo Tubes — Buy

CMP INR1,785 | TP: INR2,150 (+20%) — **EPS CHANGE (%):FY27|FY28: -1|0**

- APL witnessed a volume decline of ~6% YoY to 744,822 MT in 1QFY27.
- EBITDA/MT is expected to improve to ~INR5,500, up 17% YoY in 1QFY27.
- Revenue is likely to decline ~6% YoY in 1QFY27 to INR50.5b.
- The company expects to deliver strong EBITDA growth going ahead.

Consolidated - Quarterly Earning (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**53,955**	**54,320**	**59,824**	**62,692**	**50,487**	**65,411**	**71,882**	**73,521**	**2,30,790**	**2,61,300**
YoY Change (%)	8.5	13.8	10.1	13.8	-6.4	20.4	20.2	17.3	11.5	13.2
Total Expenditure	50,235	49,850	55,106	57,581	46,390	60,050	65,874	67,475	2,12,772	2,39,788
EBITDA	**3,720**	**4,470**	**4,718**	**5,110**	**4,097**	**5,361**	**6,008**	**6,047**	**18,018**	**21,512**
Margins (%)	6.9	8.2	7.9	8.2	8.1	8.2	8.4	8.2	7.8	8.2
Depreciation	544	581	592	593	700	750	760	767	2,309	2,977
Interest	333	276	329	317	300	200	150	150	1,254	800
Other Income	256	251	247	365	375	385	400	408	1,119	1,568
PBT before EO expense	**3,099**	**3,864**	**4,045**	**4,566**	**3,472**	**4,796**	**5,498**	**5,538**	**15,574**	**19,303**
PBT	**3,099**	**3,864**	**4,045**	**4,566**	**3,472**	**4,796**	**5,498**	**5,538**	**15,574**	**19,303**
Tax	728	848	944	1,023	868	1,199	1,375	1,418	3,543	4,859
Rate (%)	23.5	22.0	23.3	22.4	25.0	25.0	25.0	25.6	22.7	25.2
Reported PAT	**2,372**	**3,015**	**3,100**	**3,544**	**2,604**	**3,597**	**4,124**	**4,120**	**12,031**	**14,444**
Adj PAT	**2,372**	**3,015**	**3,100**	**3,544**	**2,604**	**3,597**	**4,124**	**4,120**	**12,031**	**14,444**
YoY Change (%)	22.8	460.4	42.9	20.9	9.8	19.3	33.0	16.3	58.9	20.1
Margins (%)	4.4	5.6	5.2	5.7	5.2	5.5	5.7	5.6	5.2	5.5

Bikaji Foods International — Buy

CMP: INR648 | TP: INR860 (+30%) — **EPS CHANGE (%): FY27|FY28 : 0.0|0.0**

- Revenue is likely to grow 12.1% YoY in 1QFY27, led by an 8% volume growth.
- Traditional namkeen is expected to grow at 12%, with Western snacks at 17% and Sweets at 7%.
- Management has undertaken a price hike of ~4% from April onwards to counter higher inflation.
- On margin, we expect a 120bp contraction QoQ, led by higher A&P.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**6,527**	**8,303**	**7,900**	**7,209**	**7,316**	**9,465**	**9,204**	**8,298**	**29,939**	**34,284**
YoY Change (%)	*14.1*	*15.1*	*10.5*	*17.5*	*12.1*	*14.0*	*16.5*	*15.1*	*14.4*	*14.5*
Gross Profit	**2,282**	**2,906**	**2,740**	**2,565**	**2,561**	**3,266**	**3,313**	**2,948**	**10,494**	**12,088**
Total Expenditure	5,564	7,021	6,917	6,331	6,318	8,158	7,859	7,050	25,833	29,386
EBITDA	**963**	**1,282**	**984**	**877**	**998**	**1,307**	**1,344**	**1,248**	**4,106**	**4,898**
Margin (%)	*14.8*	*15.4*	*12.5*	*12.2*	*13.6*	*13.8*	*14.6*	*15.0*	*13.7*	*14.3*
Depreciation	230	237	240	243	253	261	269	275	950	1,058
Interest	47	51	41	39	52	56	45	47	178	201
Other Income	100	123	113	178	140	172	159	223	514	694
PBT before EO items	**786**	**1,117**	**816**	**773**	**834**	**1,162**	**1,189**	**1,149**	**3,491**	**4,333**
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	-44	0
PBT	**786**	**1,117**	**816**	**773**	**834**	**1,162**	**1,189**	**1,149**	**3,448**	**4,333**
Tax	200	296	194	213	213	299	295	277	904	1,083
Rate (%)	*25.5*	*26.5*	*23.8*	*27.5*	*25.5*	*25.7*	*24.8*	*24.1*	*26.2*	*25.0*
JV and Associates	0	0	0	0	0	0	0	0	0	0
Reported PAT	**585**	**820**	**622**	**560**	**621**	**863**	**894**	**872**	**2,544**	**3,250**
Adj PAT	**585**	**820**	**622**	**560**	**621**	**863**	**894**	**872**	**2,207**	**2,875**
YoY Change (%)	*0.8*	*19.6*	*123.8*	*40.4*	*6.1*	*5.3*	*43.8*	*55.5*	*47.2*	*30.3*
Margin (%)	*9.0*	*9.9*	*7.9*	*7.8*	*8.5*	*9.1*	*9.7*	*10.5*	*7.4*	*8.4*

Blue Jet Healthcare — Buy

CMP: INR549 | TP: INR690 (+26%) — **EPS CHANGE (%):FY27|FY28: 12|11**

- Expect revenue to decrease 20% YoY and EBITDA to decline 20% YoY.
- EBITDA margin is likely to expand ~20bp YoY, while gross margin is anticipated to expand 750bp YoY.
- The recovery in pharma intermediates will be a key monitorable.

Standalone - Quarterly Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**3,548**	**1,655**	**1,924**	**2,347**	**2,829**	**2,399**	**2,588**	**3,451**	**9,473**	**11,266**
YoY Change (%)	*117.8*	*-20.5*	*-39.4*	*-31.1*	*-20.3*	*45.0*	*34.5*	*47.0*	*-7.9*	*18.9*
Total Expenditure	2,338	1,105	1,455	1,634	1,859	1,567	1,682	2,215	6,532	7,323
Gross Margin (%)	*48.4%*	*65.0%*	*51.7%*	*56.4%*	*56.0%*	*57.0%*	*57.5%*	*57.8%*	*54.0%*	*57.1%*
EBITDA	**1,210**	**549**	**469**	**713**	**970**	**832**	**906**	**1,235**	**2,941**	**3,943**
Margin (%)	*34.1*	*33.2*	*24.4*	*30.4*	*34.3*	*34.7*	*35.0*	*35.8*	*31.0*	*35.0*
Depreciation	57	59	60	65	65	70	70	72	240	277
Interest	7	46	3	6	15	15	15	15	62	60
Other Income	83	243	132	229	140	120	138	224	687	622
PBT before EO expense	**1,229**	**687**	**538**	**871**	**1,030**	**867**	**959**	**1,372**	**3,325**	**4,229**
PBT	**1,229**	**687**	**538**	**871**	**1,030**	**867**	**959**	**1,372**	**3,325**	**4,229**
Tax	317	166	136	228	259	218	241	345	847	1,064
Rate (%)	*25.8*	*24.1*	*25.3*	*26.2*	*25.2*	*25.2*	*25.2*	*25.2*	*25.5*	*25.2*
Reported PAT	**912**	**521**	**402**	**643**	**771**	**649**	**718**	**1,027**	**2,478**	**3,164**
Adj. PAT	**912**	**521**	**402**	**643**	**771**	**649**	**718**	**1,027**	**2,478**	**3,164**
YoY Change (%)	*141.3*	*-10.6*	*-59.0*	*-41.6*	*-15.5*	*24.5*	*78.7*	*59.6*	*-18.5*	*27.7*
Margin (%)	*25.7*	*31.5*	*20.9*	*27.4*	*27.2*	*27.1*	*27.7*	*29.8*	*26.2*	*28.1*

Cello World — Buy

CMP INR369| TP: INR465 (+27%) — **EPS CHANGE (%):FY27|FY28: -5|-3**

- Expect a muted performance on account of flattish performance in Consumer and a decline in Moulded Furniture.
- Revenue likely to remain flattish YoY at INR5388m.
- Writing instrument segment will continue to drive the overall performance; expect 40% YoY growth for this segment.
- EBITDA margins are expected to stand at 20.6%, similar to 1QFY26 levels, with marginal improvement on a QoQ basis.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
Consolidated	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**5,290**	**5,874**	**5,537**	**6,536**	**5,388**	**6,412**	**6,280**	**7,113**	**23,237**	**25,192**
YoY Change (%)	5.7	19.9	-0.6	11.0	1.8	9.1	13.4	8.8	8.8	8.4
Total Expenditure	4,200	4,598	4,480	5,247	4,278	5,033	5,019	5,648	18,524	19,978
EBITDA	**1,091**	**1,277**	**1,057**	**1,289**	**1,110**	**1,379**	**1,261**	**1,465**	**4,713**	**5,215**
Margins (%)	20.6	21.7	19.1	19.7	20.6	21.5	20.1	20.6	20.3	20.7
Depreciation	186	195	199	197	218	225	235	245	777	923
Interest	1	5	6	4	3	3	3	3	15	12
Other Income	173	136	166	76	145	145	145	145	551	579
PBT before EO expense	**1,076**	**1,213**	**1,018**	**1,165**	**1,034**	**1,295**	**1,168**	**1,362**	**4,472**	**4,859**
Extra-Ord expense	0	0	74	0	0	0	0	0	74	0
Tax	**1,076**	**1,213**	**944**	**1,165**	**1,034**	**1,295**	**1,168**	**1,362**	**4,397**	**4,859**
Rate (%)	269	299	250	264	263	329	291	340	1,082	1,223
MI & P/L of Asso. Cos.	25.0	24.7	26.5	22.6	25.4	25.4	24.9	25.0	24.6	25.2
Adj PAT	**807**	**913**	**694**	**901**	**771**	**966**	**877**	**1,022**	**3,315**	**3,636**
YoY Change (%)	**807**	**913**	**750**	**901**	**771**	**966**	**877**	**1,022**	**3,371**	**3,636**
Margins (%)	-9.8	5.2	-18.9	-6.3	-4.4	5.8	17.0	13.4	-7.6	7.9

Coromandel International

Buy

CMP INR1,990 | TP: INR2,530 (+27%) | **EPS CHANGE (%):FY27|FY28: -19|-3**

- Total volumes are expected to remain flattish.
- The Crop Protection segment is expected to witness high double-digit growth.
- Fertilizer manufacturing (NPK and DAP) EBITDA/MT is expected to be ~INR5,100 in 1QFY27.
- The raw material and product pricing scenario will be the key monitorable.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
Consolidated	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**70,423**	**96,541**	**87,795**	**60,037**	**83,666**	**1,15,585**	**1,00,287**	**68,734**	**3,14,795**	**3,68,273**
YoY Change (%)	48.9	29.9	26.6	20.4	18.8	19.7	14.2	14.5	30.7	17.0
Total Expenditure	62,602	85,076	79,798	55,159	75,237	1,02,264	91,274	63,514	2,82,635	3,32,289
EBITDA	**7,821**	**11,465**	**7,996**	**4,878**	**8,429**	**13,321**	**9,013**	**5,220**	**32,161**	**35,983**
Margins (%)	11.1	11.9	9.1	8.1	10.1	11.5	9.0	7.6	10.2	9.8
Depreciation	1,206	1,018	1,466	1,647	1,700	1,750	1,750	1,800	5,336	7,000
Interest	680	1,018	835	893	800	750	700	750	3,426	3,000
Other Income	837	1,165	832	645	879	1,223	873	677	3,479	3,653
PBT before EO expense	**6,773**	**10,595**	**6,528**	**2,982**	**6,808**	**12,044**	**7,437**	**3,347**	**26,878**	**29,636**
Extra-Ord expense	0	0	0	706	0	0	0	0	706	0
PBT	**6,773**	**10,595**	**6,528**	**2,277**	**6,808**	**12,044**	**7,437**	**3,347**	**26,172**	**29,636**
Tax	1,757	2,660	1,643	1,130	1,714	3,032	1,872	843	7,190	7,459
Rate (%)	25.9	25.1	25.2	49.6	25.2	25.2	25.2	25.2	27.5	25.2
MI & P/L of Asso. Cos.	-34	-119	-174	-253	80	-9	-67	-150	-580	-146
Reported PAT	**5,050**	**8,053**	**5,059**	**1,400**	**5,014**	**9,022**	**5,632**	**2,655**	**19,562**	**22,323**
Adj PAT	**5,050**	**8,053**	**5,059**	**1,929**	**5,014**	**9,022**	**5,632**	**2,655**	**20,091**	**22,323**
YoY Change (%)	62.4	21.3	-1.2	-36.5	-0.7	12.0	11.3	37.6	11.4	11.1
Margins (%)	7.2	8.3	5.8	3.2	6.0	7.8	5.6	3.9	6.4	6.1

EPL

Buy

CMP INR227 | TP: INR290 (+28%) | **EPS CHANGE (%):FY27|FY28: -4|0**

- Revenue is expected to grow 18.5% YoY on broad-based growth across geographies.
- Expect growth momentum to sustain for the BNC and Oral care segments.
- EBITDA margin is likely to contract to 19.6% vs 20.5% in 1QFY26.
- The surge in key polymer prices is likely to drive prices higher for the quarter.

Consolidated - Quarterly Earning (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**11,079**	**12,059**	**11,488**	**13,005**	**13,126**	**13,507**	**12,691**	**14,191**	**47,631**	**53,514**
YoY Change (%)	10.0	11.0	13.3	17.6	18.5	12.0	10.5	9.1	13.0	12.4
Total Expenditure	8,811	9,543	9,180	10,441	10,557	10,763	10,042	11,441	37,975	42,803
EBITDA	**2,268**	**2,516**	**2,308**	**2,564**	**2,568**	**2,744**	**2,648**	**2,750**	**9,656**	**10,711**
Margins (%)	20.5	20.9	20.1	19.7	19.6	20.3	20.9	19.4	20.3	20.0
Depreciation	896	944	968	1,042	1,050	1,100	1,120	1,021	3,850	4,291
Interest	281	285	288	293	200	190	180	143	1,147	713
Other Income	80	119	145	90	120	120	122	120	434	482
PBT before EO expense	**1,171**	**1,406**	**1,197**	**1,319**	**1,438**	**1,574**	**1,470**	**1,706**	**5,093**	**6,189**
Extra-Ord expense	0	0	120	162	0	0	0	0	282	0
PBT	**1,171**	**1,406**	**1,077**	**1,157**	**1,438**	**1,574**	**1,470**	**1,706**	**4,811**	**6,189**
Tax	159	348	237	123	273	299	279	324	867	1,176
Rate (%)	13.6	24.8	22.0	10.6	19.0	19.0	19.0	19.0	18.0	19.0
MI & Profit/Loss of Asso. Cos.	-12	-15	-23	-5	-15	-15	-15	-15	-55	-60
Reported PAT	**1,000**	**1,043**	**817**	**1,029**	**1,150**	**1,260**	**1,176**	**1,367**	**3,889**	**4,953**
Adj PAT	**1,000**	**1,043**	**907**	**1,151**	**1,150**	**1,260**	**1,176**	**1,367**	**4,101**	**4,953**
YoY Change (%)	55.8	19.9	-3.0	-1.7	15.0	20.8	29.7	18.8	13.4	20.8
Margins (%)	9.0	8.6	7.9	8.8	8.8	9.3	9.3	9.6	8.6	9.3

Eternal — Buy

CMP INR280| TP: INR380 (+36%) — **EPS CHANGE (%): FY27|28: 3.4|2.2**

- Net order value (NOV) for the FD & QC businesses is likely to grow 19.7%/84.4% YoY, with FD take rates of 21.5% and QC gross profit of 26.9%.
- Blinkit's NOV is likely to grow 17.9%/84.4% QoQ/YoY.
- FD's adj. EBITDA as a % of NOV margin may rise 60bp QoQ to 6.1%. Blinkit is likely to post a contribution margin of 5.2% and adj. EBITDA margin of 0.6% as a % of NOV in 1Q.
- Watch out for the outlook on competition intensity, Blinkit, FD GOV growth, and margin.

Consolidated - Quarterly Earning

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (net of delivery)	**71,670**	**1,35,900**	**1,63,150**	**1,72,920**	**1,87,664**	**2,10,612**	**2,46,503**	**2,65,274**	**5,43,640**	**9,10,053**
YoY Change (%)	70.4	183.2	201.9	196.5	161.8	55.0	51.1	53.4	168.6	67.4
Inventory of traded goods	22,840	77,420	98,010	1,03,400	1,31,333	1,50,376	1,80,790	1,97,857	3,01,670	6,60,356
Employee Expenses	8,300	8,650	9,140	9,270	10,197	11,217	12,338	13,572	35,360	47,324
Delivery expenses	18,690	22,130	23,760	26,070	26,216	28,791	31,469	33,619	90,650	1,20,096
Gross Profit	**21,840**	**27,700**	**32,240**	**34,180**	**19,918**	**20,228**	**21,905**	**20,226**	**1,15,960**	**82,277**
Margins (%)	30.5	20.4	19.8	19.8	10.6	9.6	8.9	7.6	21.3	9.0
Advertisement and sales promotion	6,710	8,060	9,370	9,360	9,187	9,452	9,698	9,773	33,500	38,110
EBITDA	**1,150**	**2,390**	**3,680**	**4,860**	**6,862**	**8,294**	**11,319**	**11,203**	**12,080**	**37,679**
Margins (%)	1.6	1.8	2.3	2.8	3.7	3.9	4.6	4.2	2.2	4.1
Depreciation	3,140	3,760	4,390	4,680	2,815	3,159	3,698	3,979	15,970	13,651
Interest	670	860	1,070	1,320	900	900	1,000	1,000	3,920	3,800
Other Income	3,540	3,520	3,480	3,420	2,000	2,000	2,000	2,000	13,960	8,000
PBT before EO expense	**880**	**1,290**	**1,700**	**2,280**	**5,147**	**6,235**	**8,622**	**8,224**	**6,150**	**28,228**
PBT	**880**	**1,290**	**1,700**	**2,280**	**5,147**	**6,235**	**8,622**	**8,224**	**6,150**	**28,228**
Tax	630	640	680	540	1,081	1,309	1,811	1,727	2,490	5,928
Rate (%)	71.6	49.6	40.0	23.7	21.0	21.0	21.0	21.0	NA	NA
Reported PAT	**250**	**650**	**1,020**	**1,740**	**4,066**	**4,926**	**6,811**	**6,497**	**3,660**	**22,300**
Adj PAT	**250**	**650**	**1,020**	**1,740**	**4,066**	**4,926**	**6,811**	**6,497**	**3,660**	**22,300**
YoY Change (%)	-90.1	-63.1	72.9	346.2	1,526.5	657.8	567.8	273.4	-30.6	509.3

FSN E-Commerce — Neutral

CMP INR309 | TP: 300 (-3%) — **EPS CHANGE (%) : FY27|28: -4.2|-2.6**

- We expect revenue to grow by 27% YoY.
- BPC is expected to report 27.5%/26.0% YoY growth in GMV/NSV, with stable contribution margins, while EBITDA margin is likely to decline 60bp YoY.
- The fashion vertical is expected to deliver 30.9% YoY NSV growth, with EBITDA margin improving 40bp YoY to 0.7%.
- Key monitorables include demand trends in BPC, House of Nykaa contributions and Fashion grwoth and margins.

Consolidated - Quarterly Earning

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue	**21,549**	**23,460**	**28,733**	**26,482**	**27,346**	**30,690**	**37,311**	**34,578**	**1,00,224**	**1,29,924**
YoY Change (%)	23.4	25.1	26.7	28.4	26.9	30.8	29.9	30.6	26.1	29.6
Inventory of traded goods	11,934	12,924	15,759	14,449	15,314	17,033	20,894	19,018	55,065	72,258
Gross Profit	**9,615**	**10,535**	**12,974**	**12,033**	**12,032**	**13,657**	**16,417**	**15,560**	**45,157**	**57,666**
Margins (%)	44.6	44.9	45.2	45.4	44.0	44.5	44.0	45.0	45.1	44.4
Employee Benefit expenses	1,820	1,828	2,030	2,038	2,297	2,578	3,134	2,905	7,715	10,914
Others	6,388	7,120	8,650	7,765	7,515	8,365	9,877	9,494	29,923	35,250
EBITDA	**1,407**	**1,588**	**2,294**	**2,230**	**2,220**	**2,714**	**3,406**	**3,162**	**7,519**	**11,502**
Margins (%)	6.5	6.8	8.0	8.4	8.1	8.8	9.1	9.1	7.5	8.9
Depreciation	761	790	809	842	700	900	800	1,618	3,203	4,018
Interest	302	315	292	263	300	300	300	280	1,171	1,180
Other Income	93	80	63	92	100	100	100	100	328	400
PBT before EO expense	**437**	**563**	**1,256**	**1,216**	**1,320**	**1,614**	**2,406**	**1,363**	**3,472**	**6,703**
Tax	192	220	480	428	462	565	842	477	1,320	2,346
Rate (%)	44.0	39.1	38.2	35.2	35.0	35.0	35.0	35.0	38.0	35.0
Adj PAT	**245**	**343**	**776**	**788**	**858**	**1,049**	**1,564**	**886**	**2,152**	**4,357**
Extra-Ord expense	0	0	101	0	0	0	0	0	101	0
MI & Profit/Loss of Asso. Cos.	0	15	0	0	0	0	0	0	15	0
Reported PAT	**245**	**329**	**675**	**788**	**858**	**1,049**	**1,564**	**886**	**2,037**	**4,357**
YoY Change (%)	81%	152%	156%	315%	251%	219%	132%	12%	182%	114%
Margins (%)	1.1	1.4	2.4	3.0	3.1	3.4	4.2	2.6	2.0	3.4

Fujiyama Power Systems — Buy

CMP INR339| TP: INR470 (+39%) — **EPS CHANGE (%):FY27|FY28: |-4|-1**

- PAT estimates have been lowered due to higher depreciation of the solar cell facility.
- Revenue is expected to grow to more than INR9b in 1QFY27.
- EBITDA margins are expected to expand to over 19% in 1QFY27.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	**5,973**	**5,679**	**5,885**	**9,008**	**9,259**	**8,519**	**8,752**	**15,764**	**26,545**	**42,293**
YoY Change (%)	52.1	72.6	73.8	87.5	55.0	50.0	48.7	75.0	*72.29*	*59.33*
Total Expenditure	4,915	4,649	4,780	7,293	7,457	6,894	7,073	12,633	21,636	34,057
EBITDA	**1,059**	**1,030**	**1,105**	**1,715**	**1,802**	**1,624**	**1,679**	**3,131**	**4,909**	**8,237**
Margins (%)	17.7	18.1	18.8	19.0	19.5	19.1	19.2	19.9	*18.5*	*19.5*
Depreciation	70	78	87	206	250	250	290	368	442	1,158
Interest	94	124	122	96	125	125	150	236	436	636
Other Income	4	19	4	28	5	10	25	20	55	60
PBT before EO expense	**899**	**846**	**899**	**1,441**	**1,432**	**1,259**	**1,264**	**2,546**	**4,086**	**6,502**
Extra-Ord expense	0	0	6	0	0	0	0	0	6	0
PBT	**899**	**846**	**894**	**1,441**	**1,432**	**1,259**	**1,264**	**2,546**	**4,080**	**6,502**
Tax	223	217	220	378	360	317	318	641	1,039	1,637
Rate (%)	24.8	25.7	24.7	26.2	25.2	25.2	25.2	25.2	25.5	25.2
Reported PAT	**676**	**629**	**673**	**1,063**	**1,072**	**942**	**946**	**1,905**	**3,041**	**4,866**
Adj PAT	**676**	**629**	**678**	**1,063**	**1,072**	**942**	**946**	**1,905**	**3,479**	**4,866**
YoY Change (%)	56.4	97.4	125.7	107.6	58.6	49.8	39.6	79.2	122.5	39.9
Margins (%)	11.3	11.1	11.5	11.8	11.6	11.1	10.8	12.1	13.1	11.5

Godrej Agrovet — Buy

CMP INR551 | TP: INR685 (+24%) — **EPS CHANGE (%):FY27|FY28: 8|1**

- We expect revenue growth of 9.3% YoY in 1QFY27, majorly driven by the Vegetable Oil and Animal Feed segments.
- The Crop Protection segment's performance is expected to be impacted by the delayed onset of the monsoon.
- EBITDA margins are expected to come in at 10.1% as compared to 10.3% in 1QFY26.
- Raw materials such as maize, soybean, and palm oil prices are the key monitorables.

Consolidated - Quarterly Earning (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**26,143**	**25,674**	**27,183**	**23,327**	**28,572**	**29,316**	**31,526**	**26,901**	**1,02,327**	**1,16,315**
YoY Change (%)	11.2	4.8	11.0	9.3	9.3	14.2	16.0	15.3	9.1	13.7
Total Expenditure	23,446	23,540	24,768	21,937	25,681	26,333	28,339	25,155	93,691	1,05,507
EBITDA	**2,697**	**2,134**	**2,416**	**1,389**	**2,891**	**2,984**	**3,187**	**1,746**	**8,636**	**10,809**
Margins (%)	10.3	8.3	8.9	6.0	10.1	10.2	10.1	6.5	8.4	9.3
Depreciation	579	571	559	580	635	650	700	750	2,289	2,735
Interest	355	396	347	286	390	400	360	269	1,383	1,419
Other Income	119	78	183	678	80	100	190	141	1,058	511
PBT before EO expense	**1,882**	**1,246**	**1,693**	**1,202**	**1,946**	**2,034**	**2,317**	**868**	**6,023**	**7,166**
Extra-Ord expense	0	0	304	0	0	0	0	0	304	0
PBT	**1,882**	**1,246**	**1,389**	**1,202**	**1,946**	**2,034**	**2,317**	**868**	**5,718**	**7,166**
Tax	517	507	367	277	490	513	584	216	1,668	1,803
Rate (%)	27.5	40.7	26.5	23.1	25.2	25.2	25.2	24.9	29.2	25.2
MI & Profit/Loss of Asso. Cos.	-240	-187	-127	-124	-170	-170	-170	-202	-678	-712
Reported PAT	**1,605**	**926**	**1,148**	**1,049**	**1,626**	**1,691**	**1,903**	**854**	**4,728**	**6,074**
Adj PAT	**1,605**	**926**	**1,377**	**1,049**	**1,626**	**1,691**	**1,903**	**854**	**4,956**	**6,074**
YoY Change (%)	18.8	-17.6	23.5	48.1	1.3	82.7	38.3	-18.5	15.3	22.6
Margins (%)	6.1	3.6	5.1	4.5	5.7	5.8	6.0	3.2	4.8	5.2

Gopal Snacks — Buy

CMP: INR276 | TP: INR390 (+41%) — **EPS CHANGE (%): FY27|FY28 : 0.0|0.0**

- Revenue is likely to grow 28.8% YoY in 1QFY26, as the Modasa plant has ramped up production and the Rajkot plant has been recommissioned.
- EBITDA margin is expected at 7.5%, marking an improvement of 278bp.
- Management has undertaken a grammage cut in small packs and a price hike in higher packs from April onwards.
- Robust distribution expansion continued during this quarter.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**3,222**	**3,757**	**4,008**	**4,096**	**4,149**	**4,395**	**4,657**	**4,784**	**15,082**	**17,985**
YoY Change (%)	*-9.1*	*-6.7*	*1.8*	*29.0*	*28.8*	*17.0*	*16.2*	*16.8*	*2.7*	*19.2*
Gross Profit	**837**	**992**	**1,106**	**1,134**	**1,120**	**1,204**	**1,285**	**1,336**	**4,069**	**4,946**
Total Expenditure	3,070	3,515	3,704	3,781	3,838	4,017	4,247	4,354	14,070	16,456
EBITDA	**152**	**241**	**304**	**315**	**311**	**378**	**410**	**430**	**1,013**	**1,529**
Margin (%)	*4.7*	*6.4*	*7.6*	*7.7*	*7.5*	*8.6*	*8.8*	*9.0*	*6.7*	*8.5*
Depreciation	82	90	104	111	96	99	118	101	387	414
Interest	20	19	11	18	23	24	15	31	69	93
Other Income	3.3	2.4	1.0	37.8	15.0	17.0	19.0	15.7	44	67
PBT before EO items	**53**	**134**	**190**	**224**	**207**	**272**	**296**	**314**	**601**	**1,089**
Extraordinary Inc / (Exp)	2	215	1	175	0	0	0	0	393	0
PBT	**55**	**350**	**191**	**399**	**207**	**272**	**296**	**314**	**994**	**1,089**
Tax	30	93	36	99	52	68	74	79	258	272
Rate (%)	*54.2*	*26.5*	*18.8*	*24.9*	*25.0*	*25.0*	*25.0*	*25.0*	*25.9*	*25.0*
JV and Associates	0	0	0	0	0	0	0	0	0	0
Reported PAT	**25**	**257**	**155**	**299**	**155**	**204**	**222**	**236**	**737**	**817**
Adj PAT	**23**	**42**	**154**	**125**	**155**	**204**	**222**	**236**	**343**	**817**
YoY Change (%)	*-90.5*	*-85.6*	*189.8*	*62.3*	*575.2*	*390.0*	*44.0*	*89.1*	*-48.1*	*137.9*
Margin (%)	*0.7*	*1.1*	*3.8*	*3.0*	*3.7*	*4.6*	*4.8*	*4.9*	*2.3*	*4.5*

Gravita Industries — Buy

CMP INR1,628| TP: INR2,200 (+35%) — **EPS CHANGE (%): FY27|FY28: -4|3**

- Revenue is expected to grow ~35% YoY to INR14b due to the consolidation of RMIL.
- Domestic prices are high due to high demand and low stock.
- Total volumes are expected to increase by ~5% YoY.
- EBITDA per kg is expected to be ~INR25 in 1QFY27 (vs INR21 YoY).

Consolidated - Quarterly Earning (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales	**10,399**	**10,355**	**10,171**	**11,728**	**14,047**	**16,831**	**17,055**	**17,700**	**42,653**	**65,632**
YoY Change (%)	14.5	11.7	2.1	13.1	35.1	62.5	67.7	50.9	10.2	53.9
Total Expenditure	9,282	9,237	9,010	10,598	12,640	15,277	15,405	16,003	38,128	59,326
Adjusted EBITDA	**1,117**	**1,118**	**1,161**	**1,129**	**1,407**	**1,554**	**1,650**	**1,696**	**4,525**	**6,306**
Margins (%)	10.7	10.8	11.4	9.6	10.0	9.2	9.7	9.6	10.6	9.6
Depreciation	87	92	98	111	120	150	164	180	388	614
Interest	61	78	65	44	100	120	130	130	248	480
Other Income	190	165	154	85	80	80	80	80	594	320
PBT before EO expense	**1,159**	**1,113**	**1,151**	**1,060**	**1,267**	**1,364**	**1,435**	**1,466**	**4,483**	**5,532**
PBT	**1,159**	**1,113**	**1,151**	**1,060**	**1,267**	**1,364**	**1,435**	**1,466**	**4,483**	**5,532**
Tax	229	153	176	141	203	218	230	235	699	885
Rate (%)	19.7	13.8	15.3	13.3	16.0	16.0	16.0	16.0	15.6	16.0
MI & Profit/Loss of Asso. Cos.	-2	0	-2	-1	-1	-1	-1	-2	-5	-5
Reported PAT	**933**	**960**	**977**	**919**	**1,065**	**1,147**	**1,207**	**1,233**	**3,788**	**4,652**
Adj PAT	**933**	**960**	**977**	**919**	**1,065**	**1,147**	**1,207**	**1,233**	**3,788**	**4,652**
YoY Change (%)	38.5	33.3	25.3	-3.4	14.2	19.5	23.5	34.2	21.3	22.8
Margins (%)	9.0	9.3	9.6	7.8	7.6	6.8	7.1	7.0	8.9	7.1

Indegene — Neutral

CMP INR 513 | TP: INR552 (+8%) — **EPS CHANGE (%): FY27|FY28: 0.0|0.0**

- We expect Indegene to report 3% QoQ USD revenue growth.
- EBITDA margin is expected to improve slightly on the back of operating leverage.
- We expect Indegene to deliver a reasonably better FY27 in comparison to FY26.
- **Key monitorables:** Management commentary on cross-sell, M&A, top accounts' business scenario, and outlook.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (USD m)	**89**	**92**	**106**	**110**	**113**	**117**	**120**	**123**	**397**	**474**
QoQ (%)	1.7	3.7	15.1	3.4	3.0	3.5	3.0	2.5	18.2	19.4
Revenue (INR m)	**7,608**	**8,042**	**9,421**	**10,034**	**10,395**	**10,759**	**11,082**	**11,359**	**35,105**	**43,595**
YoY (%)	12.5	17.1	30.8	32.8	36.6	33.8	17.6	13.2	23.6	24.2
GPM (%)	**36.7**	**35.9**	**39.7**	**37.0**	**37.2**	**38.0**	**39.0**	**39.0**	**37.4**	**38.3**
SGA (%)	**16.3**	**18.4**	**22.8**	**20.7**	**20.5**	**20.5**	**20.0**	**20.0**	**19.8**	**20.2**
EBITDA	**1,553**	**1,406**	**1,595**	**1,636**	**1,736**	**1,883**	**2,106**	**2,158**	**6,190**	**7,883**
EBITDA Margin (%)	**20.4**	**17.5**	**16.9**	**16.3**	**16.7**	**17.5**	**19.0**	**19.0**	**17.6**	**18.1**
EBIT	**1,337**	**1,172**	**1,199**	**1,218**	**1,320**	**1,452**	**1,662**	**1,761**	**4,926**	**6,196**
EBIT Margin (%)	**17.6**	**14.6**	**12.7**	**12.1**	**12.7**	**13.5**	**15.0**	**15.5**	**14.0**	**14.2**
Finance cost	37	38	46	72	40	40	40	40	193	196
Other Income	221	197	194	108	208	215	222	227	720	707
ETR (%)	23.5	23.3	23.6	24.2	24.2	24.2	24.2	24.2	24.2	24.2
PAT	**1,164**	**1,021**	**1,029**	**1,000**	**1,128**	**1,234**	**1,398**	**1,477**	**4,214**	**5,238**
QoQ (%)	-1.0	-12.3	0.8	-2.9	12.9	9.4	13.3	5.6		
YoY (%)	32.7	11.3	-6.2	-15.0	-3.1	20.9	35.9	47.8	3.6	24.3
EPS (INR)	4.8	4.2	4.3	3.3	4.7	5.1	5.8	6.1	17.4	21.7

IndiaMART — Buy

CMP: INR1,867 | TP: INR2,400 (+28%) — **EPS CHANGE (%): FY27|28: 1.0|-0.4**

- **Revenue is expected to grow ~9.6% YoY**, supported by steady ARPU growth, while the overall business environment remains largely unchanged.
- Collections to grow 9% YoY, in line with recent trends.
- EBITDA margins to improve 30bp to 33.0%, aided by normal 4Q-1Q seasonality in operating expenses and cost discipline.
- Key monitorables: Trend in silver bucket churn rate, ARPU growth, subscriber additions, investments in marketing.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**3,721**	**3,910**	**4,016**	**4,043**	**4,077**	**4,331**	**4,448**	**4,521**	**15,690**	**17,377**
YoY Change (%)	12.3	12.5	13.4	13.9	9.6	10.8	10.8	11.8	13.0	10.8
Total Expenditure	2,390	2,610	2,670	2,720	2,732	2,841	2,909	2,988	10,390	11,470
EBITDA	**1,331**	**1,300**	**1,346**	**1,323**	**1,345**	**1,490**	**1,538**	**1,533**	**5,300**	**5,907**
Margins (%)	35.8	33.2	33.5	32.7	33.0	34.4	34.6	33.9	33.8	34.0
Depreciation	69	72	73	70	74	99	101	102	284	376
Interest	10	7	7	6	6	6	6	6	30	24
Other Income	924	102	1,354	-339	476	660	686	714	2,041	2,536
PBT before EO expense	**2,176**	**1,323**	**2,620**	**908**	**1,741**	**2,046**	**2,118**	**2,139**	**7,027**	**8,044**
Extra-Ord expense	0	0	85	0	0	0	0	0	85	0
PBT	**2,176**	**1,323**	**2,535**	**908**	**1,741**	**2,046**	**2,118**	**2,139**	**6,942**	**8,044**
Tax	504	359	587	282	435	511	529	535	1,732	2,011
Rate (%)	23.2	27.1	23.2	31.1	25.0	25.0	25.0	25.0	24.9	25.0
MI & Profit/Loss of Asso. Cos.	141	134	146	127	127	127	127	127	548	508
Reported PAT	**1,531**	**830**	**1,802**	**499**	**1,179**	**1,407**	**1,461**	**1,477**	**4,662**	**5,525**
Adj PAT	**1,531**	**830**	**1,887**	**499**	**1,179**	**1,407**	**1,461**	**1,477**	**4,747**	**5,525**
YoY Change (%)	34.5	-38.6	56.0	-72.3	-23.0	69.5	-22.6	196.0	-13.7	16.4
Margins (%)	41.1	21.2	47.0	12.3	28.9	32.5	32.9	32.7	30.3	31.8

Indian Hotels — Buy

CMP INR720 | TP: 840 (+17%) — **EPS CHANGE (%):FY27|FY28: 3|6**

- Revenue is expected to grow ~13% YoY, while EBITDA margin is expected to be ~28.4% in 1QFY2Y.
- Key domestic markets, such as Mumbai, Delhi, Hyderabad, and Bangalore, are expected to continue witnessing strong traction.
- The demand scenario in key markets, along with improvements in occupancy and ARR, is the key focus area.
- Domestic business is expected to be the growth driver for 1Q amid softness in the international business.

Consolidated - Quarterly Earning (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**20,411**	**20,409**	**28,420**	**27,653**	**23,105**	**23,652**	**32,789**	**31,165**	**96,892**	**1,10,711**
YoY Change (%)	31.7	11.8	12.2	14.0	13.2	15.9	15.4	12.7	16.3	14.3
Total Expenditure	14,651	14,708	17,661	17,926	16,539	16,907	20,272	20,135	64,946	73,852
EBITDA	**5,760**	**5,701**	**10,758**	**9,727**	**6,567**	**6,745**	**12,518**	**11,030**	**31,947**	**36,859**
Margins (%)	28.2	27.9	37.9	35.2	28.4	28.5	38.2	35.4	33.0	33.3
Depreciation	1,428	1,447	1,503	1,674	1,675	1,675	1,700	1,700	6,052	6,750
Interest	546	561	558	549	535	500	500	476	2,214	2,011
Other Income	611	834	583	795	750	750	825	822	2,822	3,147
PBT before EO expense	**4,398**	**4,527**	**9,280**	**8,299**	**5,107**	**5,320**	**11,143**	**9,675**	**26,504**	**31,245**
Extra-Ord expense	0	0	-2,755	0	0	0	0	0	-2,755	0
PBT	**4,398**	**4,527**	**12,035**	**8,299**	**5,107**	**5,320**	**11,143**	**9,675**	**29,259**	**31,245**
Tax	1,204	1,365	2,691	2,047	1,285	1,339	2,805	2,435	7,307	7,864
Rate (%)	27.4	30.2	22.4	24.7	25.2	25.2	25.2	25.2	25.0	25.2
MI & Profit/Loss of Asso. Cos.	231	313	311	254	253	300	318	304	1,108	1,174
Reported PAT	**2,964**	**2,849**	**9,032**	**5,999**	**3,569**	**3,681**	**8,020**	**6,936**	**20,844**	**22,206**
Adj PAT	**2,964**	**2,849**	**6,966**	**5,999**	**3,569**	**3,681**	**8,020**	**6,936**	**18,777**	**22,206**
YoY Change (%)	19.3	-12.1	19.6	14.4	20.4	29.2	15.1	15.6	9.3	6.5
Margins (%)	14.5	14.0	24.5	21.7	15.4	15.6	24.5	22.3	19.4	20.1

Info Edge — Neutral

CMP: INR994 | TP: INR1,050 (6%) — **EPS CHANGE (%): FY27|28 : -0.3|-2.3**

- **Recruitment growth is expected to be steady**, with billings likely to grow by **9-10%**. Hiring demand remains mixed, with AI/ML roles and smaller GCCs supporting growth, while IT, non-IT, and large GCC hiring remain cautious.
- The outlook on IT hiring, 99acres, AI-led investments, and investee companies is the key monitorable.
- **99acres is expected to maintain healthy momentum**, with traffic share gains gradually translating into billings from 1QFY27. The business should remain around breakeven.
- **Jeevansathi is likely to sustain ~20% growth** while remaining close to breakeven.

Standalone Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenues	**7,364**	**7,460**	**7,646**	**8,051**	**8,110**	**8,245**	**8,432**	**8,529**	**30,520**	**33,153**
YoY (%)	15.3	13.7	13.9	17.2	10.1	10.5	10.3	5.9	15.0	8.6
Salary costs	2,915	3,023	2,984	2,934	3,329	3,461	3,601	3,666	11,856	14,057
Ad and Promotion costs	1,111	901	805	990	892	989	995	1,006	3,808	3,883
Other Expenses	559	581	611	630	519	544	557	563	2,381	2,183
EBITDA	**2,779**	**2,954**	**3,246**	**3,497**	**3,370**	**3,250**	**3,280**	**3,293**	**12,476**	**13,030**
EBITDA Margin (%)	37.7	39.6	42.5	43.4	41.5	39.4	38.9	38.6	40.9	39.3
Depreciation	226	226	220	219	211	214	219	222	891	866
EBIT Margin (%)	34.7	36.6	39.6	40.7	38.9	36.8	36.3	36.0	38.0	36.7
Other Income	960	820	811	763	933	948	970	981	3,354	3,831
PBT bef. Extra-ordinary	**3,462**	**3,495**	**3,784**	**3,989**	**4,035**	**3,926**	**3,971**	**3,992**	**14,731**	**15,762**
Provision for Tax	866	885	832	1,059	1,089	923	933	938	11,049	3,883
ETR (%)	25.0	25.3	22.0	26.6	27.0	23.5	23.5	23.5	75.0	24.6
Adj. PAT	**2,596**	**2,610**	**2,952**	**2,930**	**2,945**	**3,004**	**3,038**	**3,054**	**11,089**	**11,878**
EOI	0	52,001	488	-162	0	0	0	0	51,675	0
Reported PAT	**2,596**	**47,205**	**2,465**	**3,091**	**2,945**	**3,004**	**3,038**	**3,054**	**55,357**	**11,878**
QoQ (%)	1.8	NA	NA	25.4	-4.7	NA	NA	0.5		
YoY (%)	11.8	NA	23.1	21.2	13.4	NA	23.3	-1.2	615.7	-78.5
EPS (INR)	**4.0**	**4.1**	**4.6**	**4.5**	**4.5**	**4.1**	**4.7**	**4.7**	**17.0**	**18.3**

InterGlobe Aviation

Buy

CMP INR5,397 | TP: INR6,580 (+22%) | **EBITDA CHANGE (%):FY27|FY28: 34|-2**

- Expect ASK of 43.8b (+3.5% YoY), PLF of 85.8% (vs 84.4% in 1QFY26), and RPK of 37.6b (up 5.2% YoY).
- Fuel cost is expected at ~38% of revenue in 1QFY27 (vs 28.5% YoY) due to higher ATF prices.
- Management is focused on international expansion through new networks and code-share agreements.

Standalone Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**2,04,963**	**1,85,553**	**2,34,719**	**2,24,384**	**2,40,816**	**2,32,438**	**2,64,095**	**2,57,641**	**8,49,619**	**9,94,989**
YoY Change (%)	4.7	9.3	6.2	1.3	17.5	25.3	12.5	14.8	5.1	17.1
Other expenses	70,324	97,919	86,523	1,23,125	74,158	79,952	89,918	87,778	3,77,891	3,31,807
Total Expenditure	**1,47,992**	**1,76,899**	**1,76,099**	**2,09,343**	**1,84,491**	**1,75,264**	**1,94,090**	**1,90,609**	**7,10,333**	**7,46,832**
EBITDAR	**56,971**	**8,654**	**58,620**	**15,041**	**56,326**	**57,174**	**70,005**	**67,031**	**1,39,286**	**2,50,535**
Margin (%)	27.8	4.7	25.0	6.7	23.4	24.6	26.5	26.0	16.4	25.2
Net Rentals	4,925	3,200	5,093	7,629	4,959	6,066	8,492	8,781	20,847	28,298
EBITDA	**52,046**	**5,454**	**53,527**	**7,412**	**51,367**	**51,108**	**61,513**	**58,250**	**1,18,439**	**2,22,237**
Margin (%)	25.4	2.9	22.8	3.3	21.3	22.0	23.3	22.6	13.9	22.3
Forex (gain)/loss	1,476	29,048	11,169	48,861	48,861	48,861	48,861	48,861	90,554	1,95,444
EBITDA (ex forex loss)	**53,522**	**34,502**	**64,696**	**56,273**	**1,00,228**	**99,969**	**1,10,374**	**1,07,111**	**2,08,993**	**4,17,681**
Depreciation	25,531	26,293	27,681	28,009	32,917	32,917	32,917	32,917	1,07,514	1,31,667
Interest	14,026	14,749	15,570	15,743	16,551	16,551	16,551	16,551	60,088	66,203
Other Income	10,465	10,450	10,640	13,940	14,925	14,925	14,925	14,925	45,495	59,699
PBT Before EO expense	**22,954**	**-25,138**	**20,916**	**-22,400**	**16,824**	**16,565**	**26,970**	**23,707**	**-3,668**	**84,066**
Tax	1,343	1,003	122	1,724	336	795	1,348	1,303	4,192	3,783
Rate (%)	5.9	-4.0	0.6	-7.7	2.0	4.8	5.0	5.5	-114.3	4.5
Adjusted PAT	**21,611**	**-26,141**	**17,098**	**-24,753**	**16,487**	**15,770**	**25,621**	**22,404**	**-12,186**	**80,283**
EPS	**55.9**	**-67.6**	**44.2**	**-64.0**	**42.6**	**40.8**	**66.3**	**58.0**	**-31.5**	**207.7**
YoY Change (%)		-20.7	164.4	-30.0	-180.5	-23.7	-160.3	49.9	-190.5	PL

Inventurus Knowledge Solutions

Buy

CMP INR 1,801 | TP: INR1,953 (+8.0%) | **EPS CHANGE (%): FY27|FY28: -0.6|-4.8**

- We expect 2-3% QoQ USD revenue growth and reasonable momentum for 1H.
- EBITDA margin is expected to remain within the 34–35% range; however, forex losses could weigh on margin expansion.
- We expect IKS to sustain its industry-beating performance within the provider space.
- **Key monitorables:** Management commentary on large deal execution, recent deal wins and pipeline, organic growth, progress on the AQuity accounts and TruBridge transaction, cross-sell, synergy benefits, and impact of AI.

IKS - Quarterly Performance (Organic) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Rev. (USD m)	**87**	**90**	**93**	**95**	**97**	**101**	**104**	**107**	**364**	**409**
QoQ (%)	*3.2*	*4.0*	*2.5*	*2.7*	*2.5*	*3.5*	*3.0*	*3.0*	*15.3*	*12.2*
Rev. (INRm)	**7,401**	**7,811**	**8,150**	**8,577**	**8,959**	**9,272**	**9,550**	**9,837**	**31,938**	**37,617**
YoY (%)	*15.6*	*21.5*	*24.0*	*18.5*	*21.0*	*18.7*	*17.2*	*14.7*	*19.9*	*17.8*
GPM (%)	**46.5**	**47.9**	**50.2**	**51.2**	**51.0**	**51.0**	**51.0**	**51.0**	**49.0**	**51.0**
Other expenses (%)	**14.4**	**13.1**	**15.6**	**16.2**	**16.0**	**16.0**	**16.0**	**16.0**	**14.9**	**16.0**
EBITDA (INRm)	**2,378**	**2,718**	**2,816**	**3,002**	**3,135**	**3,245**	**3,343**	**3,443**	**10,913**	**13,166**
EBITDA Margin (%)	**32.1**	**34.8**	**34.6**	**35.0**	**35.0**	**35.0**	**35.0**	**35.0**	**34.2**	**35.0**
EBIT (INRm)	**2,098**	**2,416**	**2,496**	**2,662**	**2,777**	**2,874**	**2,961**	**3,049**	**9,672**	**11,661**
EBIT Margin (%)	**28.4**	**30.9**	**30.6**	**31.0**	**31.0**	**31.0**	**31.0**	**31.0**	**30.3**	**31.0**
Other Income	31	37	56	49	45	46	48	49	172	188
ETR(%)	22.2	20.6	20.1	18.6	22.0	22.0	22.0	22.0	20.3	22.0
Reported PAT	**1,515**	**1,807**	**1,833**	**2,060**	**2,098**	**2,171**	**2,236**	**2,303**	**7,216**	**8,809**
Adj. PAT	**1,515**	**1,807**	**1,833**	**2,060**	**2,098**	**2,171**	**2,236**	**2,303**	**7,216**	**8,809**
QoQ (%)	2.5	19.3	1.4	12.3	1.9	3.5	3.0	3.0		
YoY (%)	*58.7*	*59.9*	*41.4*	*39.3*	*38.4*	*20.1*	*22.0*	*11.8*	*48.5*	*22.1*
Margins (%)	20.5	23.1	22.5	24.0	23.4	23.4	23.4	23.4	22.6	23.4
EPS (INR)	**8.9**	**10.6**	**10.7**	**12.1**	**12.3**	**12.7**	**13.1**	**13.5**	**42.3**	**51.6**

Jain Resources — Buy

CMP INR351| TP: INR520 (+48%) — **EPS CHANGE (%):FY27|FY28: -|-|-**

- Revenue is expected to grow ~58% YoY, led by high double-digit growth in copper.
- Increase in domestic scrap, led by favorable regulatory policies, will be the focus area.
- Adj. EBITDA margins are to remain flattish in 1QFY27 at 5.7%.
- Copper-forward integration will be the key monitorable.

Consolidated - Quarterly Earning (INR m)

Y/E March	FY26				FY27E				FY26	FY27
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**15,493**	**21,137**	**27,752**	**31,050**	**24,474**	**30,934**	**37,635**	**37,761**	**95,431**	**1,30,804**
YoY Change (%)	3.5	51.8	55.8	76.4	58.0	46.4	35.6	21.6	48.4	37.1
Gross Profit	1,560.9	2,344.5	2,822.4	1,461.9	1,957.9	3,093.4	4,139.9	4,138.7	8,189.7	0.0
Total Expenditure	14,592	19,537	25,763	29,950	23,086	29,041	35,267	35,669	89,842	1,23,064
EBITDA	**901**	**1,600**	**1,989**	**1,100**	**1,387**	**1,893**	**2,368**	**2,092**	**5,589**	**7,739**
Margins (%)	5.8	7.6	7.2	3.5	5.7	6.1	6.3	5.5	5.9	5.9
Depreciation	30	33	38	44	45	49	51	53	145	198
Interest	162	275	258	262	267	265	252	242	957	1,026
Other Income	72	61	54	97	95	97	97	103	284	392
PBT before EO expense	**780**	**1,353**	**1,747**	**890**	**1,170**	**1,676**	**2,162**	**1,900**	**4,770**	**6,907**
PBT	**780**	**1,353**	**1,747**	**890**	**1,170**	**1,676**	**2,162**	**1,900**	**4,770**	**6,907**
Tax	203	359	449	227	257	369	476	418	1,239	1,520
Rate (%)	26.0	26.6	25.7	25.5	22.0	22.0	22.0	22.0	26.0	22.0
MI & Profit/Loss of Asso. Cos.	-2	-2	-3	-3	8	10	15	33	-9	66
Reported PAT	**575**	**992**	**1,295**	**660**	**921**	**1,317**	**1,701**	**1,515**	**3,522**	**5,454**
Adj PAT	**575**	**992**	**1,295**	**660**	**921**	**1,317**	**1,701**	**1,515**	**3,522**	**5,454**
YoY Change (%)	-4.2	77.7	150.2	21.8	60.2	34.7	31.4	129.5	58.8	0.0
Margins (%)	3.7	4.7	4.7	2.1	3.8	4.3	4.5	4.0	3.7	4.2

Lemon Tree Hotels — Buy

CMP INR118 | TP: INR140 (+18%) — **EPS CHANGE (%):FY27|FY28: -7|-6**

- Revenue is expected to grow 8% YoY, led by an improvement in occupancy. EBITDA margin is expected to be ~44.5% in 1QFY27.
- The demand scenario in key markets (Mumbai and Delhi) and Occupancy/ARR trend are the key monitorables.
- Lower renovation spending is expected to offset GST impact, leading to stable margins YoY
- The pace of signing management contracts will be a key focus area.

Consolidated Quarterly Performance (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**3,158**	**3,063**	**4,061**	**4,164**	**3,397**	**3,514**	**4,496**	**4,687**	**14,445**	**16,093**
YoY Change (%)	17.8	7.7	14.3	10.0	7.6	14.7	10.7	12.6	12.3	11.4
Total Expenditure	1,753	1,756	2,014	2,012	1,884	1,962	2,136	2,197	7,533	8,179
EBITDA	**1,405**	**1,307**	**2,047**	**2,152**	**1,513**	**1,552**	**2,359**	**2,489**	**6,912**	**7,914**
Margins (%)	44.5	42.7	50.4	51.7	44.5	44.2	52.5	53.1	47.8	49.2
Depreciation	342	343	348	355	360	362	363	370	1,388	1,455
Interest	447	423	414	388	388	378	350	300	1,672	1,416
Other Income	16	17	17	31	18	19	19	34	82	90
PBT before EO expense	**633**	**558**	**1,302**	**1,441**	**783**	**831**	**1,665**	**1,854**	**3,933**	**5,133**
Extra-Ord expense	0	0	313	19	0	0	0	0	333	0
PBT	**633**	**558**	**988**	**1,422**	**783**	**831**	**1,665**	**1,854**	**3,601**	**5,133**
Tax	148	139	170	251	180	191	383	426	708	1,181
Rate (%)	23.3	24.9	17.2	17.7	23.0	23.0	23.0	23.0	19.7	23.0
MI & P/L of Asso. Cos.	102	73	191	255	257	267	267	266	622	1,057
Reported PAT	**383**	**346**	**627**	**915**	**346**	**373**	**1,015**	**1,161**	**2,271**	**2,895**
Adj PAT	**383**	**346**	**862**	**929**	**346**	**373**	**1,015**	**1,161**	**2,520**	**2,895**
YoY Change (%)	93.5	16.7	37.9	9.8	NA	-2.7	193.4	34.8	28.2	14.9
Margins (%)	12.1	11.3	21.2	22.3	10.2	10.6	22.6	24.8	17.4	18.0

Mrs Bectors Food Specialities — Buy

CMP: INR179 | TP: INR235 (+32%) — **EPS CHANGE (%): FY27|FY28 : 0.0|0.0**

- Revenue is likely to grow 12.0% YoY in 1QFY27, while EBITDA margin is expected at 12.7% (+40bp YoY).
- We expect the domestic biscuit business to deliver high single-digit growth.
- We expect exports to grow ~11-12%, led by Africa and Latin America.
- The bakery business is expected to continue outperforming (~15%+), while the QSR segment is likely to grow in mid-single digits.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**4,730**	**5,514**	**5,333**	**4,859**	**5,297**	**6,231**	**6,080**	**5,481**	**20,436**	**23,088**
YoY Change (%)	*7.6*	*11.1*	*8.4*	*8.9*	*12.0*	*13.0*	*14.0*	*12.8*	*9.1*	*13.0*
Gross Profit	**2,158**	**2,436**	**2,401**	**2,242**	**2,384**	**2,773**	**2,797**	**2,521**	**9,237**	**10,476**
Total Expenditure	4,147	4,821	4,649	4,241	4,624	5,427	5,259	4,746	17,859	20,057
EBITDA	**582**	**693**	**684**	**617**	**673**	**804**	**821**	**734**	**2,577**	**3,031**
Margin (%)	*12.3*	*12.6*	*12.8*	*12.7*	*12.7*	*12.9*	*13.5*	*13.4*	*12.6*	*13.1*
Depreciation	213	237	226	221	238	265	270	282	897	1,055
Interest	31	33	23	30	26	27	19	19	117	91
Other Income	74	66	69	102	102	78	82	132	311	392
PBT before EO items	**413**	**489**	**505**	**468**	**511**	**590**	**614**	**565**	**1,874**	**2,278**
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0
PBT	**413**	**489**	**505**	**468**	**511**	**590**	**614**	**565**	**1,874**	**2,278**
Tax	105	123	124	113	128	147	153	141	465	569
Rate (%)	*25.3*	*25.2*	*24.6*	*24.3*	*25.0*	*25.0*	*25.0*	*25.0*	*24.8*	*25.0*
JV and Associates	0	0	0	0	0	0	0	0	0	0
Reported PAT	**309**	**365**	**381**	**354**	**383**	**442**	**460**	**424**	**1,409**	**1,708**
Adj PAT	**309**	**365**	**381**	**354**	**383**	**442**	**460**	**424**	**1,409**	**1,708**
YoY Change (%)	*-12.9*	*-6.1*	*10.1*	*3.4*	*24.2*	*21.0*	*20.9*	*19.7*	*-1.6*	*21.3*
Margin (%)	*6.5*	*6.6*	*7.1*	*7.3*	*7.2*	*7.1*	*7.6*	*7.7*	*6.9*	*7.4*

MTAR Technologies — Buy

CMP INR7783| TP: INR8983 (+15%) — **EPS CHANGE (%):FY27|FY28: 0|11**

- MTAR is expected to continue its strong growth momentum. Revenue is likely to grow 2x YoY.
- The company received cumulative new orders worth INR27.8b in 1QFY27 vs FY27 guidance of INR50b.
- EBITDA margins are expected at 21.5% during 1QFY27, compared to ~18.1% in 1QFY26.
- Strong order inflows and new capacity augmentation will enable MTAR to sustain a robust growth trajectory.

Consolidated - Quarterly Earning (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**1,566**	**1,356**	**2,780**	**3,061**	**3,132**	**3,254**	**4,169**	**4,757**	**8,762**	**15,312**
YoY Change (%)	22.1	-28.7	59.3	67.2	100.0	140.0	50.0	55.4	29.6	74.8
Total Expenditure	1,282	1,186	2,139	2,443	2,458	2,530	3,159	3,567	7,050	11,714
EBITDA	**284**	**170**	**640**	**618**	**673**	**725**	**1,010**	**1,190**	**1,712**	**3,598**
Margins (%)	18.1	12.5	23.0	20.2	21.5	22.3	24.2	25.0	19.5	23.5
Depreciation	84	88	88	90	90	95	108	110	350	403
Interest	58	62	77	96	100	105	130	71	294	406
Other Income	6	37	24	164	50	50	60	70	231	230
PBT before EO expense	**148**	**57**	**499**	**595**	**533**	**575**	**832**	**1,079**	**1,299**	**3,019**
Extra-Ord expense	0	0	38	0	0	0	0	0	38	0
PBT	**148**	**57**	**461**	**595**	**533**	**575**	**832**	**1,079**	**1,261**	**3,019**
Tax	40	14	114	153	134	145	209	272	321	760
Rate (%)	27.0	25.2	24.8	25.6	25.2	25.2	25.2	25.2	25.5	25.2
Reported PAT	**108**	**42**	**347**	**443**	**399**	**430**	**623**	**807**	**940**	**2,259**
Adj PAT	**108**	**42**	**375**	**443**	**399**	**430**	**623**	**807**	**968**	**2,259**
YoY Change (%)	144.2	-77.4	135.0	222.6	269.0	912.7	66.0	82.4	83.1	133.3
Margins (%)	6.9	3.1	13.5	14.5	12.7	13.2	14.9	17.0	11.1	14.8

Prataap Snacks — Buy

CMP: INR1,134 | TP: INR1,350 (+19%) — **EPS CHANGE (%): FY27|FY28 : 0.0|0.0**

- Revenue is likely to grow 7.0% YoY in 1QFY26, driven by the holiday season.
- EBITDA margin is likely to be 4.9%, marking an improvement of 43bp.
- Namkeen snacks outperformed Western snacks during the quarter.
- Western snacks is expected to grow in low single digits.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**4,110**	**4,319**	**4,616**	**4,202**	**4,398**	**4,790**	**5,502**	**4,674**	**17,245**	**19,363**
YoY Change (%)	*-2.5*	*-2.1*	*3.8*	*4.9*	*7.0*	*10.9*	*19.2*	*11.2*	*1.0*	*12.3*
Gross Profit	1,174	1,288	1,306	1,204	1,249	1,365	1,557	1,467	4,970	5,638
Total Expenditure	3,926	4,086	4,408	3,987	4,182	4,550	5,194	4,407	16,407	18,334
EBITDA	**184**	**233**	**208**	**215**	**215**	**239**	**308**	**267**	**837**	**1,030**
Margin (%)	*4.5*	*5.4*	*4.5*	*5.1*	*4.9*	*5.0*	*5.6*	*5.7*	*4.9*	*5.3*
Depreciation	175	170	168	177	198	196	200	195	690	789
Interest	22	18	13	12	13	12	17	10	65	52
Other Income	24	19	28	13	25	23	24	21	85	93
PBT before EO items	**10**	**64**	**55**	**38**	**29**	**54**	**115**	**82**	**167**	**281**
Extraordinary Inc / (Exp)	0	-8	24	0	0	0	0	0	-15	0
PBT	**10**	**72**	**31**	**38**	**29**	**54**	**115**	**82**	**152**	**281**
Tax	3	26	-1	27	6	11	23	16	55	56
Rate (%)	*33.6*	*35.5*	*-3.8*	*70.2*	*20.0*	*20.0*	*20.0*	*20.0*	*35.9*	*20.0*
JV and Associates	0	0	0	0	0	0	0	0	0	0
Reported PAT	**7**	**46**	**32**	**11**	**24**	**44**	**92**	**66**	**97**	**225**
Adj PAT	**7**	**39**	**56**	**11**	**24**	**44**	**92**	**66**	**112**	**225**
YoY Change (%)	*-0.9*	*-2.4*	*-2.6*	*-1.1*	*2.4*	*0.1*	*0.6*	*4.8*	*-226.4*	*100.8*
Margin (%)	*0.2*	*0.9*	*1.2*	*0.3*	*0.5*	*0.9*	*1.7*	*1.4*	*0.6*	*1.2*

Safari Industries — Buy

CMP: INR1,619 | TP: INR2,250 (+39%) — **EPS CHANGE (%): FY27|FY28 : 0|0**

- Revenue is likely to grow 13.5%, while EBITDA/PAT is likely to decline 9.3%/13.7% YoY in 1QFY27, with EBITDA margin settling at 12.0%.
- RM costs are expected to be impacted in 1Q by the West Asia crisis.
- We expect volume growth of over 12% despite the heightened competition in the industry.
- Management took a 6% price hike in 1Q, and we expect the new pricing to be sustained throughout the full year.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**5,278**	**5,336**	**5,124**	**4,733**	**5,991**	**6,136**	**5,995**	**5,495**	**20,470**	**23,617**
YoY Change (%)	*17.3*	*16.5*	*15.7*	*12.4*	*13.5*	*15.0*	*17.0*	*16.1*	*15.5*	*15.4*
Total Expenditure	4,486	4,595	4,567	4,115	5,272	5,357	5,155	4,613	17,762	20,397
EBITDA	**793**	**740**	**557**	**618**	**719**	**779**	**839**	**882**	**2,708**	**3,219**
Margins (%)	*15.0*	*13.9*	*10.9*	*13.1*	*12.0*	*12.7*	*14.0*	*16.0*	*13.2*	*13.6*
Depreciation	174	176	177	179	192	193	195	200	706	780
Interest	22	21	23	20	20	19	21	19	86	80
Other Income	58	58	61	71	64	63	67	71	248	265
PBT before EO expense	**654**	**601**	**417**	**491**	**571**	**630**	**690**	**733**	**2,163**	**2,624**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**654**	**601**	**417**	**491**	**571**	**630**	**690**	**733**	**2,163**	**2,624**
Tax	150	133	89	116	135	151	166	178	486	630
Rate (%)	*22.8*	*22.1*	*21.2*	*23.6*	*23.6*	*24.0*	*24.0*	*24.3*	*22.4*	*24.0*
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**505**	**469**	**329**	**375**	**436**	**479**	**525**	**555**	**1,678**	**1,994**
Adj PAT	**505**	**469**	**329**	**375**	**436**	**479**	**525**	**555**	**1,678**	**1,994**
YoY Change (%)	*13.7*	*58.0*	*5.6*	*-0.3*	*-13.7*	*2.2*	*59.5*	*48.1*	*17.5*	*18.9*
Margins (%)	*9.6*	*8.8*	*6.4*	*7.9*	*7.3*	*7.8*	*8.8*	*10.1*	*8.2*	*8.4*

Sagility — Buy

CMP INR40 | TP: INR57 (+43%) — **EPS CHANGE (%): FY27|FY28: 2.4|3.7**

- We expect INR revenue to grow more than 20% YoY in 1QFY27, driven by contributions from top-5 and other clients, and expect the wage hike to impact margins by ~150bp QoQ.
- Seasonality-wise, 2H is stronger than 1H due to the open enrollment season in the US.
- We expect Sagility to deliver top-quartile performance among Healthcare BPO peers.
- **Key monitorables:** Management commentary on cross-selling in the top 3-5 clients and growth from other than the top accounts, and the likely impact of AI on margin and revenue, deals, and guidance.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (USD m)	**180**	**189**	**222**	**222**	**205**	**217**	**243**	**251**	**814**	**916**
QoQ (%)	-0.8	5.0	17.2	0.0	-7.7	6.0	12.0	3.0	23.4	12.6
Revenue (INR m)	**15,389**	**16,585**	**19,712**	**20,243**	**18,860**	**19,992**	**22,391**	**23,062**	**71,929**	**84,305**
YoY (%)	25.8	25.2	35.7	29.1	22.6	20.5	13.6	13.9	29.1	17.2
GPM (%)	**35.9**	**38.1**	**38.2**	**36.9**	**35.4**	**38.1**	**38.0**	**36.9**	**37.3**	**37.1**
SGA (%)	**13.4**	**13.0**	**12.2**	**13.0**	**13.0**	**13.0**	**12.2**	**13.0**	**12.9**	**12.8**
EBITDA	**3,461**	**4,151**	**5,112**	**4,847**	**4,225**	**5,018**	**5,777**	**5,512**	**17,570**	**20,531**
EBITDA Margin (%)	**22.5**	**25.0**	**25.9**	**23.9**	**22.4**	**25.1**	**25.8**	**23.9**	**24.4**	**24.4**
EBIT	**2,279**	**2,936**	**3,876**	**3,605**	**2,904**	**3,618**	**4,433**	**4,128**	**12,697**	**15,084**
EBIT Margin (%)	**14.8**	**17.7**	**19.7**	**17.8**	**15.4**	**18.1**	**19.8**	**17.9**	**17.7**	**17.9**
Finance cost	274	250	247	221	221	221	221	221	992	884
Other Income	99	582	84	248	189	200	224	231	1,013	843
ETR (%)	29.4	23.2	20.9	29.0	25.5	25.5	25.5	25.5	25.4	25.5
Adj.PAT	**1,997**	**3,010**	**3,230**	**3,069**	**2,254**	**2,789**	**3,414**	**3,191**	**11,306**	**13,225**
QoQ (%)	-16.7	50.8	7.3	-5.0	-26.6	23.7	22.4	-6.5		
YoY (%)	38.0	84.0	23.0	28.0	12.9	-7.4	5.7	4.0	39.5	17.0
Reported PAT	**1,486**	**2,508**	**2,677**	**2,577**	**2,140**	**2,680**	**3,305**	**3,083**	**9,248**	**11,207**
Adj. EPS (INR)	0.4	0.6	0.7	0.7	0.5	0.6	0.7	0.7	2.4	2.8

Shaily Engineering — Buy

CMP INR2,863 | TP: INR3,404 (+19%) — **EPS CHANGE (%): FY27|FY28 : 0|0**

- Revenue/EBITDA/PAT are likely to grow ~21%/32%/38% YoY in 1QFY27; EBITDA margin is expected at 30.1%.
- We expect the higher-margin Healthcare segment revenue (up 80% YoY) to drive the overall performance, backed by the robust GLP-1-led opportunity.
- Revenue in the Industrial segment is projected to increase 30% YoY.
- The consumer segment is anticipated to report a subdued performance with a 10% YoY decline.

Quarterly performance

	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**2,467**	**2,567**	**2,505**	**2,368**	**2,988**	**3,090**	**3,243**	**3,374**	**9,907**	**12,599**
YoY Change (%)	37.5	33.7	26.8	8.7	21.1	20.4	29.5	42.4	25.9	27.2
Total Expenditure	1,784	1,773	1,842	1,712	2,089	2,151	2,262	2,351	7,107	8,787
EBITDA	**683**	**793**	**663**	**656**	**898**	**939**	**982**	**1,022**	**2,799**	**3,812**
Margins (%)	27.7	30.9	26.5	27.7	30.1	30.4	30.3	30.3	28.3	30.3
Depreciation	114	120	125	133	138	143	148	153	492	554
Interest	39	39	44	37	40	40	40	40	159	151
Other Income	21	23	1	37	20	2	2	2	78	25
PBT before EO expense	**551**	**657**	**495**	**523**	**741**	**758**	**796**	**831**	**2,226**	**3,132**
PBT	**551**	**657**	**495**	**523**	**741**	**758**	**796**	**831**	**2,226**	**3,132**
Tax	140	144	121	122	174	178	187	195	527	736
Rate (%)	25.3	22.0	24.5	23.3	23.5	23.5	23.5	23.5	23.7	23.5
Reported PAT	**411**	**513**	**374**	**402**	**566**	**580**	**609**	**636**	**1,699**	**2,396**
Adj PAT	**411**	**513**	**374**	**402**	**566**	**580**	**609**	**636**	**1,699**	**2,396**
YoY Change (%)	136.2	133.8	48.4	40.5	37.8	13.2	62.9	58.4	82.5	41.0
Margins (%)	16.7	20.0	14.9	17.0	19.0	18.8	18.8	18.9	17.2	19.0

Swiggy

Buy

CMP INR247| TP: INR320 (+30%)

EPS CHANGE (%): FY27|28: -4.5|-4.1

- GOV for the FD and QC businesses is likely to grow 18.1%/40.8% YoY, with take rates of 22.5%/13.4% in 1QFY27.
- FD adjusted EBITDA as a percentage of GOV is expected to decline 30bp QoQ to 3.0%.
- Instamart is likely to grow 1.0% QoQ, with an adjusted EBITDA margin of -9.4% (vs. -10.9% in 4Q) and contribution margin improving to breakeven (vs. -1.8% in 4Q).
- Key monitorables: Commentary on competition, Instamart's MTU and NOV growth, dark store additions, and margins.

Consolidated - QuarterlyEarning

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue (net of delivery)	**49,620**	**55,610**	**61,480**	**63,830**	**65,531**	**68,378**	**71,465**	**73,685**	**2,30,540**	**2,79,059**
YoY Change (%)	54.0	54.4	54.0	44.7	32.1	23.0	16.2	15.4	51.4	21.0
Inventory of traded goods	20,640	23,420	27,460	29,150	30,494	31,107	31,733	32,371	1,00,670	1,25,705
Employee Expenses	6,860	6,900	6,730	6,670	7,222	7,719	8,266	8,868	27,160	32,075
Delivery expenses	13,130	14,260	15,330	15,770	18,457	19,290	20,372	21,296	58,490	79,415
Gross Profit	**8,990**	**11,030**	**11,960**	**12,240**	**9,358**	**10,262**	**11,095**	**11,150**	**44,220**	**41,865**
Margins (%)	18.1	19.8	19.5	19.2	14.3	15.0	15.5	15.1	19.2	15.0
Advertisement and sales promotion	10,360	10,390	11,080	10,240	9,950	9,391	8,886	8,426	42,070	36,654
EBITDA	**-9,530**	**-7,980**	**-7,820**	**-6,970**	**-6,923**	**-5,930**	**-5,653**	**-6,107**	**-32,300**	**-24,613**
Margins (%)	-19.2	-14.3	-12.7	-10.9	-10.6	-8.7	-7.9	-8.3	-14.0	-8.8
Depreciation	2,880	3,040	3,130	3,120	2,294	2,393	2,501	2,579	12,170	9,767
Interest	410	480	550	560	450	450	450	450	2,000	1,800
Other Income	870	590	960	2,660	1,300	1,300	1,300	1,300	5,080	5,200
PBT before EO expense	**-11,950**	**-10,910**	**-10,540**	**-7,990**	**-8,367**	**-7,474**	**-7,304**	**-7,836**	**-41,390**	**-30,980**
Adj PAT	**-11,950**	**-10,910**	**-10,540**	**-7,990**	**-8,367**	**-7,474**	**-7,304**	**-7,836**	**-41,390**	**-30,980**
Extra-Ord expense	0	0	100	0	0	0	0	0	100	0
MI & Profit/Loss of Asso. Cos.	10	10	10	10	0	0	0	0	40	0
Reported PAT	**-11,960**	**-10,920**	**-10,650**	**-8,000**	**-8,367**	**-7,474**	**-7,304**	**-7,836**	**-41,530**	**-30,980**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	33%	-25%
Margins (%)	-24.1	-19.6	-17.3	-12.5	-12.8	-10.9	-10.2	-10.6	-18.0	-11.1

Time Technoplast

Buy

CMP INR178 | TP: INR280 (+57%)

EPS CHANGE (%): FY27|FY28 : 1%|0%

- Revenue/EBITDA/APAT are likely to grow ~21%/20%/33% YoY in 1QFY27, with an expected EBITDA margin of 14.3%.
- Revenue growth is expected to be driven by 10-12% YoY volume growth and RM-inflation-led higher realization.
- The price-led growth may optically suppress percentage margins.
- We expect the Established Products segment revenue to grow 20% YoY (74% of mix), with a 13% EBITDAM.
- VAP revenue is expected to grow 23% YoY (26% of mix), with an EBITDA margin of 18.5%.
- Increasing the share of VAP will be a key focus area.

Quarterly performance **(INR m)**

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**13,527**	**15,111**	**15,648**	**16,767**	**16,323**	**17,506**	**17,852**	**19,149**	**61,052**	**70,830**
YoY Change (%)	10.0	10.3	12.8	14.2	20.7	15.9	14.1	14.2	11.9	16.0
Total Expenditure	11,578	12,884	13,313	14,357	13,991	14,925	15,173	16,319	52,131	60,408
EBITDA	**1,949**	**2,228**	**2,335**	**2,410**	**2,332**	**2,581**	**2,679**	**2,831**	**8,921**	**10,422**
Margins (%)	14.4	14.7	14.9	14.4	14.3	14.7	15.0	14.8	14.6	14.7
Depreciation	446	457	460	470	475	480	485	490	1,833	1,930
Interest	218	215	188	176	150	150	150	150	798	600
Other Income	9	11	23	49	30	20	20	20	92	90
PBT before EO expense	**1,293**	**1,566**	**1,710**	**1,813**	**1,737**	**1,971**	**2,064**	**2,211**	**6,382**	**7,983**
PBT	**1,293**	**1,566**	**1,710**	**1,813**	**1,737**	**1,971**	**2,064**	**2,211**	**6,382**	**7,983**
Tax	328	394	425	470	452	512	537	575	1,616	2,076
Rate (%)	25.4	25.1	24.8	25.9	26.0	26.0	26.0	26.0	25.3	26.0
Minority Interest & JV share	15	18	22	25	25	25	25	25	79	100
Reported PAT	**951**	**1,155**	**1,263**	**1,318**	**1,261**	**1,433**	**1,502**	**1,611**	**4,687**	**5,807**
Adj PAT	**951**	**1,155**	**1,263**	**1,318**	**1,261**	**1,433**	**1,502**	**1,611**	**4,687**	**5,807**
YoY Change (%)	19.9	17.4	25.4	20.4	32.5	24.2	18.9	22.2	20.8	23.9
Margins (%)	7.0	7.6	8.1	7.9	7.7	8.2	8.4	8.4	7.7	8.2

UPL — Neutral

CMP INR565| TP: INR600 (+6%) — **EPS CHANGE (%):FY27|FY28: -5|0**

- UPL is likely to witness ~8% YoY growth in 1QFY27, primarily led by double-digit growth in the domestic market.
- EBITDA is expected to increase by 16% YoY, with ~100bp YoY margin expansion in 1QFY27
- Volumes are expected to decline in 1QFY27.
- The global demand-supply scenario will be a key monitorable.

Cons.: Quarterly Earning Model (INRb)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**92.2**	**120.2**	**122.7**	**183.4**	**99.3**	**128.6**	**133.5**	**198.4**	**518.4**	**559.8**
YoY Change (%)	1.6	8.4	12.5	17.7	7.8	7.0	8.8	8.2	11.2	8.0
Total Expenditure	79.1	98.1	98.4	143.1	84.2	105.5	106.1	154.3	418.7	450.1
EBITDA	**13.0**	**22.1**	**24.3**	**40.3**	**15.1**	**23.2**	**27.4**	**44.1**	**99.7**	**109.7**
Margins (%)	14.1	18.3	19.8	22.0	15.2	18.0	20.5	22.2	19.2	19.6
Depreciation	7.3	7.7	8.3	12.9	7.8	8.0	8.5	13.4	36.2	37.7
Interest	10.1	7.8	7.7	8.4	8.5	7.5	7.0	8.0	34.0	31.0
Other Income	1.4	2.5	0.9	1.8	1.5	2.6	1.0	1.9	6.6	7.0
Exch. difference on trade rec./payable	-0.9	2.0	1.2	0.9	0.0	0.0	0.0	0.0	3.2	0.0
PBT before EO expense	**-2.0**	**7.0**	**8.1**	**19.9**	**0.3**	**10.3**	**12.8**	**24.5**	**32.9**	**47.9**
Extra-Ord expense	0.1	-1.4	0.6	0.2	0.0	0.0	0.0	0.0	-0.6	0.0
PBT	**-2.1**	**8.4**	**7.5**	**19.7**	**0.3**	**10.3**	**12.8**	**24.5**	**33.5**	**47.9**
Tax	-0.1	1.7	1.8	6.0	0.1	2.1	2.6	4.9	9.4	9.6
Rate (%)	6.7	20.5	24.1	30.4	20.0	20.0	20.0	20.0	28.0	20.0
MI & P/L of Asso. Cos.	-1.1	1.1	1.8	3.1	0.4	1.0	1.7	2.4	4.9	5.5
Reported PAT	**-0.9**	**5.5**	**4.0**	**10.6**	**-0.1**	**7.3**	**8.6**	**17.2**	**19.2**	**32.9**
Adj PAT	**1.0**	**6.8**	**6.3**	**11.1**	**-0.1**	**7.3**	**8.6**	**17.2**	**25.2**	**32.9**
YoY Change (%)	-147.6	-1,181.7	-36.8	-6.2	-114.9	6.7	36.4	54.4	31.7	30.5
Margins (%)	1.0	5.7	5.1	6.1	-0.1	5.7	6.4	8.7	4.9	5.9

Urban Company — Neutral

CMP INR129| TP: INR125 (-3%) — **EPS CHANGE (%): FY27|28: -9.6|+2.6**

- India consumer services' NTV is expected to grow ~22.0% YoY/23.2% QoQ, driven by demand across home services and beauty & wellness. ATCs are likely to grow ~4.3% QoQ.
- Take rates are expected at ~27.0%, supporting ~21% YoY services revenue growth.
- InstaHelp NTV may grow ~50% QoQ, though profitability could remain under pressure due to competition and investments.
- Overall EBITDA margin is expected at -6.3%. Key monitorables include NTV growth, InstaHelp TAM and profitability, and margin progression.

Consolidated - Quarterly Earning

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue	**3,670**	**3,800**	**3,827**	**4,256**	**5,061**	**5,087**	**5,188**	**5,491**	**15,552**	**20,826**
YoY Change (%)	0.0	37.2	32.9	42.8	37.9	33.9	35.6	29.0	NA	NA
Inventory of traded goods	890	1,040	970	1,160	1,280	1,340	1,248	1,310	4,060	5,177
Gross Profit	**2,780**	**2,760**	**2,857**	**3,096**	**3,781**	**3,747**	**3,940**	**4,181**	**11,492**	**15,649**
Margins (%)	75.7	72.6	74.7	72.7	74.7	73.7	75.9	76.1	73.9	75.1
EBE and Marketing Exp	2,820	3,440	3,201	4,241	4,659	4,488	4,319	4,774	13,702	18,240
EBITDA	**-40**	**-680**	**-345**	**-1,145**	**-878**	**-741**	**-380**	**-593**	**-2,210**	**-2,592**
Margins (%)	-1.1	-17.9	-9.0	-26.9	-17.3	-14.6	-7.3	-10.8	-14.2	-12.4
Depreciation	100	100	117	136	142	142	145	154	453	583
Interest	27	29	31	33	32	32	32	32	120	126
Other Income	310	330	361	367	481	483	493	522	1,368	1,978
PBT before EO expense	**143**	**-479**	**-132**	**-946**	**-570**	**-431**	**-64**	**-257**	**-1,415**	**-1,323**
Tax	-10	0	2	613	0	0	0	0	605	0
Rate (%)	-7.0	0.0	-1.6	-64.8	0.0	0.0	0.0	0.0	-42.8	0.0
Adj PAT	**153**	**-479**	**-134**	**-1,559**	**-570**	**-431**	**-64**	**-257**	**-2,020**	**-1,323**
MI & Profit/Loss of Asso. Cos.	90	100	70	53	60	60	40	40	313	200
Reported PAT	**63**	**-579**	**-204**	**-1,613**	**-630**	**-491**	**-104**	**-297**	**-2,333**	**-1,523**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Margins (%)	1.7	-15.2	-5.3	-37.9	-12.5	-9.7	-2.0	-5.4	-15.0	-7.3

VA Tech Wabag — Buy

CMP INR2,085 | TP: INR2,529 (+21%) — **EPS CHANGE (%): FY27|FY28 : +3%|+4%**

- Revenue/adj. EBITDA/PAT are likely to grow ~18%/40%/ 22% YoY in 1QFY27; adj. EBITDA margin is anticipated to be 13.3%.
- The EPC segment is likely to grow 20% YoY (79% of revenue), while O&M is likely to expand 16% YoY (21% of mix).
- A strong gross cash balance is anticipated to sustain.
- The healthy book-to-bill of ~5x and robust bid pipeline underpin strong revenue visibility.
- Management remains focused on profitable growth, with selective bidding in high-margin EPC and O&M opportunities.

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net Sales	**7,340**	**8,345**	**9,613**	**14,144**	**8,634**	**9,933**	**11,403**	**16,853**	**39,442**	**46,823**
YoY Change (%)	17.2	19.2	18.5	22.3	17.6	19.0	18.6	19.2	19.7	18.7
Total Expenditure	6,384	7,452	8,398	12,570	7,537	8,653	9,838	14,503	34,668	40,531
EBITDA - reported	**956**	**893**	**1,215**	**1,574**	**1,097**	**1,280**	**1,565**	**2,350**	**4,774**	**6,292**
Margins (%)	13.0	10.7	12.6	11.1	12.7	12.9	13.7	13.9	12.1	13.4
EBITDA - adjusted to forex gain	**820**	**1,205**	**1,310**	**1,771**	**1,147**	**1,330**	**1,615**	**2,400**	**5,106**	**10,778**
Margins (%)	11.2	14.4	13.6	12.5	13.3	13.4	14.2	14.2	12.9	23.0
Depreciation	14	17	16	15	15	15	15	15	62	60
Interest	188	196	179	166	170	170	170	170	729	680
Other Income	113	416	232	319	130	130	130	130	943	520
PBT before EO expense	**867**	**1,096**	**1,252**	**1,712**	**1,042**	**1,225**	**1,510**	**2,295**	**4,926**	**6,072**
Extra-Ord expense	0	0	-47	0	0	0	0	0	-47	0
PBT	**867**	**1,096**	**1,299**	**1,712**	**1,042**	**1,225**	**1,510**	**2,295**	**4,973**	**6,072**
Tax	209	260	300	419	245	288	355	539	1,188	1,427
Rate (%)	24.1	23.7	23.1	24.5	23.5	23.5	23.5	23.5	24.3	23.5
Minority Interest	0	0	-4	-3	-2	-2	-2	-2	-7	-8
Profit/Loss of Asso. Cos.	0	12	8	-13	2	2	2	2	7	8
Reported PAT	**658**	**848**	**1,011**	**1,283**	**801**	**941**	**1,159**	**1,760**	**3,799**	**4,661**
Adj PAT	**658**	**848**	**964**	**1,283**	**801**	**941**	**1,159**	**1,760**	**3,752**	**4,661**
YoY Change (%)	19.6	20.1	37.3	28.9	21.8	11.0	20.2	37.2	27.1	24.2
Margins (%)	9.0	10.2	10.0	9.1	9.3	9.5	10.2	10.4	9.5	10.0

E: MOFSL Estimates

Ventive Hospitality — Buy

CMP INR633| TP: INR785 (+24%) — **EPS CHANGE (%):FY27|FY28: -8|-6**

- Ventive is likely to witness ~5% YoY growth in 1QFY27, led by healthy growth in the domestic business due to a low-base effect.
- EBITDA is expected to increase by 4% YoY in 1QFY27, with margins remaining flattish at ~41%.
- International business is expected to remain flattish in 1QFY27 due to lower occupancy.
- The Annuity business is expected to remain flattish.

Consolidated - Quarterly Earning

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**5,075**	**4,893**	**6,855**	**7,788**	**5,302**	**5,390**	**7,413**	**8,847**	**24,610**	**26,952**
YoY Change (%)	341.7	89.7	28.4	11.6	4.5	10.1	8.1	13.6	53.4	9.5
Total Expenditure	2,997	2,997	3,745	3,935	3,142	3,293	4,039	4,646	13,674	15,120
EBITDA	**2,078**	**1,896**	**3,110**	**3,852**	**2,160**	**2,097**	**3,374**	**4,201**	**10,937**	**11,832**
Margins (%)	40.9	38.8	45.4	49.5	40.7	38.9	45.5	47.5	44.4	43.9
Depreciation	798	789	843	843	850	850	850	850	3,274	3,400
Interest	601	559	601	534	500	500	485	450	2,295	1,935
Other Income	124	652	365	909	100	200	250	259	2,050	809
PBT before EO expense	**803**	**1,200**	**2,032**	**3,384**	**910**	**947**	**2,289**	**3,159**	**7,418**	**7,305**
Extra-Ord expense	0	0	30	51	0	0	0	0	81	0
PBT	**803**	**1,200**	**2,001**	**3,333**	**910**	**947**	**2,289**	**3,159**	**7,337**	**7,305**
Tax	424	557	597	745	273	284	687	948	2,323	2,192
Rate (%)	52.8	46.5	29.8	22.4	30.0	30.0	30.0	30.0	31.7	30.0
MI & Profit/Loss of Asso. Cos.	110	117	239	293	150	200	250	348	758	948
Reported PAT	**269**	**526**	**1,166**	**2,295**	**487**	**463**	**1,352**	**1,863**	**4,256**	**4,166**
Adj PAT	**269**	**526**	**1,187**	**2,335**	**487**	**463**	**1,352**	**1,863**	**4,311**	**4,166**
YoY Change (%)	2.0	-193.4	367.0	82.6	80.9	-11.9	13.9	-20.2	248.1	-3.4
Margins (%)	5.3	10.7	17.3	30.0	9.2	8.6	18.2	21.1	17.5	15.5

VIP Industries

Buy

CMP: INR304 | TP: INR430 (+41%)

EPS CHANGE (%): FY27|FY28 : 0|0

- Revenue is likely to grow 8.0% YoY in 1QFY27, while EBITDA margin is likely to be 4.0%.
- Volume growth is expected to be in low double digits.
- VIP management has taken price hikes of ~6% across offline and online markets.
- We expect most of the cleaning books to be completed in 1Q, with better margin visibility emerging in 1H.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Gross Sales	**5,614**	**4,063**	**4,541**	**4,362**	**6,063**	**5,486**	**5,222**	**4,940**	**18,581**	**21,712**
YoY Change (%)	*-12.1*	*-25.3*	*-9.4*	*-11.7*	*8.0*	*35.0*	*15.0*	*13.3*	*-14.7*	*16.8*
Total Expenditure	5,368	5,127	5,310	5,184	5,821	4,910	4,387	4,216	20,991	19,334
EBITDA	**247**	**-1,064**	**-768**	**-822**	**243**	**576**	**836**	**724**	**-2,409**	**2,378**
Margins (%)	*4.4*	*-26.2*	*-16.9*	*-18.8*	*4.0*	*10.5*	*16.0*	*14.7*	*-13.0*	*11.0*
Depreciation	316	330	320	307	322	336	326	320	1,273	1,305
Interest	167	176	160	201	163	172	156	190	703	682
Other Income	46	107	33	37	58	134	41	93	224	326
PBT before EO expense	**-190**	**-1,463**	**-1,215**	**-1,293**	**-185**	**201**	**394**	**307**	**-4,162**	**717**
Extra-Ord expense	19	43	712	5	0	0	0	0	782	0
PBT	**-171**	**-1,419**	**-502**	**-1,288**	**-185**	**201**	**394**	**307**	**-3,380**	**717**
Tax	-40	12	26	1	-4	18	87	64	0	165
Rate (%)	*23.2*	*-0.9*	*-5.2*	*-0.1*	*2.0*	*9.0*	*22.0*	*20.8*	*0.0*	*23.0*
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
Reported PAT	**-131**	**-1,431**	**-529**	**-1,289**	**-181**	**183**	**307**	**243**	**-3,380**	**552**
Adj PAT	**-146**	**-1,475**	**-1,278**	**-1,294**	**-181**	**183**	**307**	**243**	**-4,162**	**552**
YoY Change (%)	*-461.0*	*-313.8*	*-929.3*	*-318.6*	*-24.5*	*112.4*	*124.0*	*118.8*	*457.2*	*-113.3*
Margins (%)	*-2.6*	*-36.3*	*-28.2*	*-29.7*	*-3.0*	*3.3*	*5.9*	*4.9*	*-22.4*	*2.5*

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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