Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	78,520	0.0	-7.9
Nifty-50	24,365	0.0	-6.8
Nifty-M 100	59,791	-0.2	-1.1
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,109	-0.2	3.9
Nasdaq	24,404	-0.3	5.0
FTSE 100	10,609	-0.5	6.8
DAX	24,418	-1.2	-0.3
Hang Seng	8,899	0.6	-0.2
Nikkei 225	58,825	0.6	16.9
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	106	7.2	69.8
Gold ($/OZ)	4,821	-0.2	11.6
Cu (US$/MT)	13,200	-0.6	6.0
Almn (US$/MT)	3,591	0.0	21.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	93.1	0.2	3.6
USD/EUR	1.2	0.2	0.4
USD/JPY	158.8	0.1	1.3
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	-0.02	0.3
10 Yrs AAA Corp	7.5	0.00	0.2
Flows (USD b)	**20-Apr**	**MTD**	**CYTD**
FIIs	0.07	-2.46	-18.3
DIIs	-0.51	2.67	30.4
Volumes (INRb)	**20-Apr**	**MTD***	**YTD***
Cash	1,618	1442	1310
F&O	1,21,632	1,97,870	2,80,809

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

Transmission Equipment Plays | Thematic: 'Transforming' India's 'Power' Landscape!

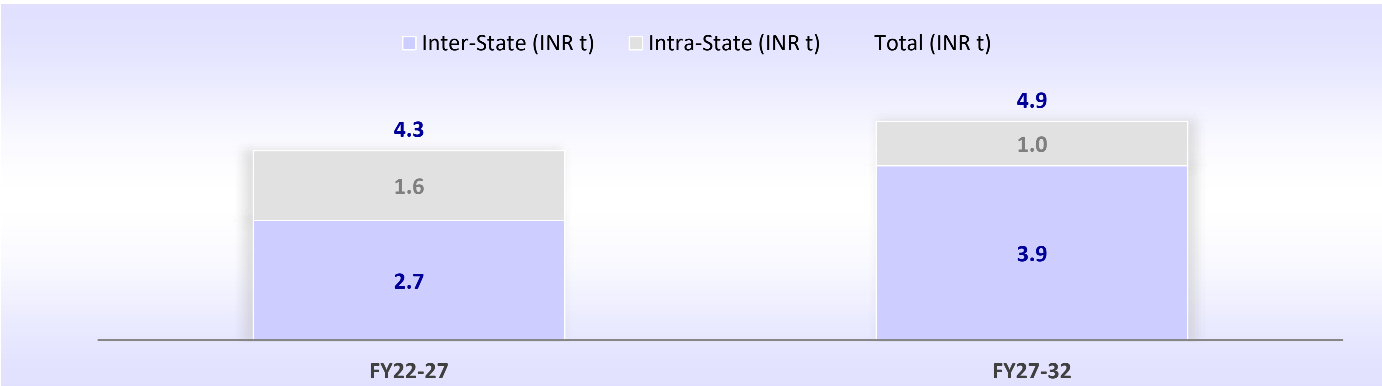
- The transmission and distribution (T&D) value chain, particularly segments focused on high-voltage transformers, continues to benefit from a robust capex outlay of INR9t until 2032, alongside a much stronger opportunity unfolding from global markets for quality players. This T&D capex cycle, which began in FY22-23, has driven sharp growth in order books, revenue, and the margin profiles for industry participants.
- We have already witnessed the initial phase of this capex upcycle in transformers, and based on our discussions with industry stakeholders, there remains room for the cycle to continue over the next couple of years. With capacity expansions announced for most players in the system, the industry is positioning itself to meet sustained demand from both domestic and export markets. The demand is sufficient enough to absorb the increased capacity without exerting downward pressure on prices in the near term. We maintain our positive stance on the T&D capex cycle and expect transformer players to continue delivering strong earnings growth over FY25-28.
- However, valuations are no longer cheap for the industry players but possibility of further earning upgrades and unfolding of export opportunities can sustain these valuations. We initiate coverage on CG Power (Buy, TP: INR900), Atlanta Electricals (Buy, TP: INR1,650), and GE Vernova T&D India (BUY, TP: INR4,750). Additionally, we reiterate our Buy rating on Siemens Energy (TP: INR3,700) and upgrade our rating on Hitachi Energy to Neutral (TP: INR27,000).

Research covered

Cos/Sector	Key Highlights
Transmission Equipment Plays	Thematic | 'Transforming' India's 'Power' Landscape!
Billionbrains Garage Ventures	PAT jumps ~2x YoY, backed by strong broking activity
Other Updates	JSW Cement | Consumer | Indian Energy Exchange | PNB Housing Finance

Chart of the Day: Transmission Equipment Plays | Thematic ('Transforming' India's 'Power' Landscape!)

Expected capital outlay over the periods across interstate and intrastate transmission projects potentially translating into an ordering of ~INR1t per year (INR t)



Source: CEA, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

Kindly click on textbox for the detailed news link

1

Jio Financial Services to scale lending, holds off unsecured credit

Jio Financial Services is expanding its lending book with property and asset-backed corporate loans. The company prioritizes balance sheet strength before venturing into unsecured credit. Its loan book currently focuses on these secured segments.

2

SFIO widens probe into IndusInd Bank; summons audit firms over ₹2,000 crore derivatives irregularities

The Serious Fraud Investigation Office is investigating IndusInd Bank's derivatives portfolio. Major audit firms associated with the bank over the last decade have been summoned. This probe follows questioning of former bank officials.

3

CERC proposes Grid India as market coupling operator

In a bid to revolutionize electricity trading in India, the National Electricity Regulatory Authority is unveiling proposed regulations that will allow the Grid Controller of India Ltd to implement market coupling.

4

Telcos test waters with smaller tariff hikes before big one

Bharti Airtel, Vodafone Idea and Reliance Jio are changing their prepaid plans. Airtel has increased prices and added streaming subscriptions. Vodafone Idea is restructuring plans, especially for 5G. Jio reduced validity on a basic plan but also added OTT benefits.

5

Bain Capital sole contender for Vitabiotics buy

TPG, EQT chose to opt out from final bids. UK's largest nutraceutical company with operations in India, UK, China exports to 100 countries. Company was originally valued at £900 mn.

6

West Asia war has delayed India-GCC FTA negotiations: NITI Aayog

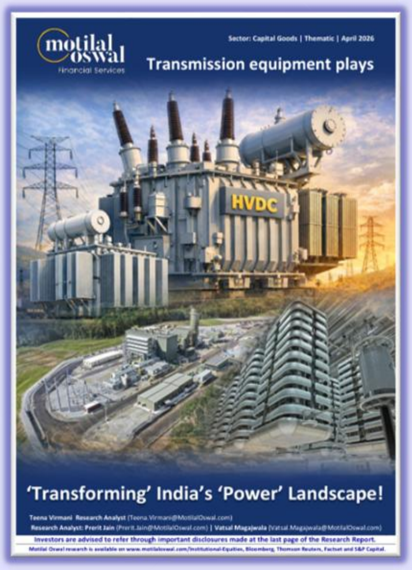
Trade Watch report highlights geopolitical risks to trade diplomacy, flags vulnerabilities in gems and jewellery sector and calls for structural reforms

7

APTEL orders DERC to liquidate ₹38,500 crore discom dues in 3 weeks

Tribunal rejects DERC's plea for more time, flags delay in clearing regulatory assets; move may lead to higher power tariffs in Delhi

Transmission equipment plays



'Transforming' India's 'Power' Landscape!

Where are we in the cycle?

The transmission and distribution (T&D) value chain, particularly segments focused on high-voltage transformers, continues to benefit from a robust capex outlay of INR9t until 2032, alongside a much stronger opportunity unfolding from global markets for quality players. This T&D capex cycle, which began in FY22-23, has driven sharp growth in order books, revenue, and the margin profiles for industry participants. We have already witnessed the initial phase of this capex upcycle in transformers, and based on our discussions with industry stakeholders, there remains room for the cycle to continue over the next couple of years. With capacity expansions announced for most players in the system, the industry is positioning itself to meet sustained demand from both domestic and export markets. The demand is sufficient enough to absorb the increased capacity without exerting downward pressure on prices in the near term. We maintain our positive stance on the T&D capex cycle and expect transformer players to continue delivering strong earnings growth over FY25-28. However, valuations are no longer cheap for the industry players but possibility of further earning upgrades and unfolding of export opportunities can sustain these valuations. We initiate coverage on CG Power (Buy, TP: INR900), Atlanta Electricals (Buy, TP: INR1,650), and GE Vernova T&D India (BUY, TP: INR4,750). Additionally, we reiterate our Buy rating on Siemens Energy (TP: INR3,700) and upgrade our rating on Hitachi Energy to Neutral (TP: INR27,000).

NEP's targeted capacity plan, though ambitious, offers a strong TAM…

India's National Electricity Plan (NEP; FY23-32) has outlined an ambitious investment plan of ~INR9t in transmission. This has led to a structural acceleration in orders over the past few years, driven by large-scale renewable energy integration. Although the plan is ambitious, even partial achievement would support strong transmission sector ordering. Tendering activity was robust in FY25, with over 45 tenders awarded, including the finalization of HVDC projects.

…however, sector-level ordering was weak in FY26

Sector-level ordering was weaker in FY26 (16 schemes awarded) versus FY25 (45 schemes awarded), primarily due to temporary bandwidth constraints rather than any structural demand slowdown. Domestic manufacturers are operating at high capacity utilization and are increasingly focusing on higher voltage transformers, such as 400 kV and 765 kV, which involve longer manufacturing cycles and testing timelines. This has extended lead times. Ordering, though, is likely to recover from the levels of FY26 as capacities expand over next 1-2 years. Simultaneously, the growing need for grid stability is accelerating the adoption of battery energy storage systems (BESS), with India targeting ~13.5GW by FY27 and ~51.5GW by FY32. This should further boost incremental equipment ordering.

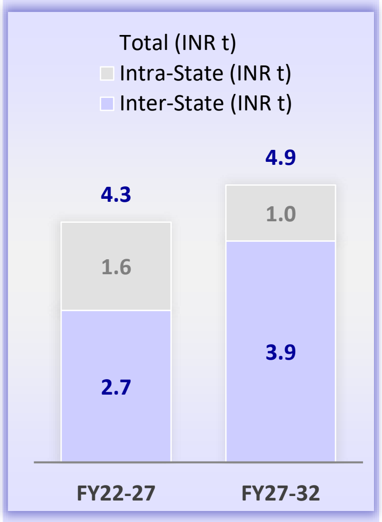
Market share of top transformer players

According to NCT estimates, the 45 transmission tenders awarded in FY25 represent a capital outlay of ~INR1.5t, covering end-to-end project development. Based on FY25 order inflows, Hitachi Energy India held the largest market share, followed by Siemens Energy India and GE Vernova India T&D. GE Vernova and Hitachi Energy are expected to remain key beneficiaries in FY26 and going ahead, supported by their recent and anticipated HVDC project wins.

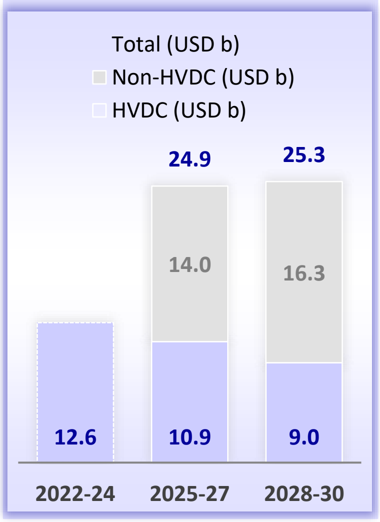
Valuation

Companies	Rating	TP (INR)	Upside/ Downside
CG Power	Buy	900	+16%
Atlanta Electricals	Buy	1,650	+20%
GE Vernova T&D	Buy	4,750	+15%
Hitachi Energy	Neutral	27,000	-7%
Siemens Energy	Buy	3,700	+23%

Expected capital outlay of INR9.2t over the periods across interstate and intrastate transmission projects (INR t)



Investments in Indian electrification are accelerating, with HVDC to account for 40% of the market



Incremental opportunities from HVDC orders

Transformer manufacturers in India are also benefiting from the increasing share of HVDC projects, which require specialized, high-value converter transformers and reactors supplied by a limited pool of players such as Hitachi Energy India, Siemens Energy India, GE Vernova T&D India, and BHEL. Of the 32.3 GW HVDC pipeline outlined in the NEP, about 14.5 GW has already been tendered and awarded. We expect the sector to see one to two HVDC awards annually going forward.

Global demand also remains strong, potentially opening up exports

Transformer demand in the US and Europe is currently experiencing a historic surge driven by renewable energy integration, data center expansion, industrial electrification, electric vehicle (EV) charging infrastructure, and the urgent need to replace aging infrastructure. This sustained demand has created a demand-supply mismatch, with lead times for transformers extending to over two to four years. The shortage of supply persists, resulting in increased reliance on imports and higher transformer prices. Imports account for 80% of the US supply of power transformers and 50% of distribution transformers. This situation presents an opportunity for domestic manufacturers to capitalize on exporting to the US and EU markets, driven by renewable energy and data center demand. Additionally, domestic power equipment manufacturers are benefiting from India's growing role as a manufacturing base within global OEM feeder factory networks. Recent trade agreements between India and Europe further support export-led growth and global market penetration.

Demand supply situation still remains favorable for players

Demand continues to remain strong from both domestic and export markets while transformer supply has struggled to keep pace with rising demand, resulting in longer lead times. To address this gap, leading domestic manufacturers such as Hitachi Energy, GE Vernova, Siemens Energy, CG Power, Atlanta Electricals, and TARIL are undertaking capacity expansions (adding ~200-220GVA combined over the next 2-3 years). The demand is sufficient enough to absorb the increased capacity without exerting downward pressure on prices in the near term.

Our preferred picks in the transformer space

We reaffirm our positive stance on the entire T&D sector, which is experiencing multi-year tailwinds supporting growth. We believe that valuations are no longer cheap for the sector but possibility of further earning upgrades and unfolding of export opportunities can sustain these valuations. We prefer companies benefiting from incremental capex, revenue growth, and margin improvement. **We initiate coverage on CG Power (Buy, TP: INR900), Atlanta Electricals (Buy, TP: INR1,650), and GE Vernova T&D India (BUY, TP: INR4,750). Additionally, we reiterate our Buy rating on Siemens Energy (TP: INR3,700) and upgrade our rating on Hitachi Energy to Neutral (TP: INR27,000).**

Key risks and concerns

Key risks include: 1) the unavailability of semiconductor chips; 2) supply chain disruptions affecting overall order fulfillment and execution timelines; 3) a slowdown in tendering activity; 4) challenges in scaling up BESS; and 5) rising commodity prices, particularly copper.

Billionbrains Garage Ventures

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	GROWW IN
Equity Shares (m)	6174
M.Cap.(INRb)/(USDb)	1230.3 / 13.2
52-Week Range (INR)	214 / 112
1, 6, 12 Rel. Per (%)	16/-/-
12M Avg Val (INR M)	11588
Free float (%)	72.6

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	48.2	69.0	86.4
Opex	19.0	24.0	29.2
PBT	28.2	43.5	55.7
PAT	20.9	32.6	41.8
EPS (INR)	3.3	5.2	6.7
EPS Gr. (%)	13.0	56.5	28.1
BV/Sh. (INR)	15.5	20.7	27.4
Ratios (%)			
Operating margin	59.1	64.1	65.3
PAT margin	43.3	47.2	48.3
RoE	28.7	28.9	27.8
Valuations			
P/E (x)	58.7	37.5	29.3
P/BV (x)	12.7	9.5	7.2

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	27.4	27.8
DII	5.9	4.9
FII	3.8	3.1
Others	62.9	64.1

FII includes depository receipts

CMP: INR196 TP: INR235 (+20%) Buy

PAT jumps ~2x YoY, backed by strong broking activity

- Billionbrains Garage Ventures (GROWW) reported an operating revenue of INR15.1b in 4QFY26, up 88% YoY (8% beat). For FY26, the operating revenue grew 19% YoY to INR46.5b.
- Operating expenses were up 37% YoY in 4QFY26 to INR5.7b (8% higher than est.) with employee expenses up 44% YoY and other expenses up 16% YoY. However, strong revenue growth led to 142% YoY growth in EBITDA to INR9.4b, resulting in an EBITDA margin of 62.3% (vs. 48.4% in 4QFY25). For FY26, EBITDA margin stood at 59.1% (vs. 60.8% in FY25).
- PAT for the quarter came in at INR6.9b (in-line), growing 122% YoY (up 26% QoQ). For FY26, PAT was at ~INR20.8b, growing 14% YoY.
- Management expects operating costs to increase owing to 1) AI investments, 2) building new brands such as W, 915, Prime, etc., and 3) higher marketing intensity. However, margins are expected to maintain an expanding trajectory, considering 15%+ revenue growth.
- We have largely maintained our estimates considering revenue growth on the back of (1) continued growth in order run rate, (2) MTF book expansion, and (3) rising contribution of LAS to the credit segment, offset by rising operational costs. **We reiterate our BUY rating with a revised TP of INR235 (premised on 35x FY28E EPS).**

Growth reported across segments; derivative activity heightened

- Broking revenue rose 78% YoY to INR11.5b, driven by 64% YoY growth in orders to 587.4m as well as an increase in revenue per order to INR19.6 (INR18 in 4QFY25).
- Derivatives revenue grew 74% YoY/26% QoQ to ~INR8.5b, benefiting from high market volatility due to the ongoing geopolitical tension. GROWW's retail option premium ADTO market share was 10.6%, up from 6.8% in 4QFY25.
- Cash revenue grew 52% YoY/8% QoQ to ~INR2.5b, with ADTO market share at 15.7% (12.1% in 4QFY25).
- Commodity derivatives also benefited from market volatility, with revenue growing 39% QoQ and contributing 4% to GROWW's total operating revenue. Launched in 3QFY26, commodity derivatives currently have 393,000 active users, implying an attach rate of 2.4% in overall active users.
- MTF revenue grew 42% QoQ to INR1.1b (INR170m in 4QFY25), with MTF book scaling to INR28.1b at the end of 4QFY26 (INR23.1b in 3QFY26). The industry MTF book contracted sequentially, but GROWW's MTF book increased, resulting in a market share rise to 2.7%.
- Credit segment revenue rose 13% YoY/1% QoQ to INR768m. Disbursement by partners as well as Groww Creditserv increased sequentially to INR3.9b each. During the quarter, the credit business contributed 4.1% in consolidated PAT and is expected to strengthen over time.
- The AMC's AUM has reached INR40b, and it is expected to be profitable as the AUM scales 5-6x over the next few years. The AMC reported an operating loss of INR214m.

- The wealth management business (Fisdom) reported an operating loss of INR102m in 4QFY26 and is expected to be profitable in FY28.
- Customer acquisition cost (CAC) was largely stable at ~INR1,000 with a transacting user base reaching 21.6m at the end of 4QFY26. The volatile market led to a moderation in new user acquisition and a dip in inflows of customer assets on the platform.
- Operating expenses grew 37% YoY/14% QoQ due to 1) risk-related costs because of the higher volatility in 4Q, and 2) higher spending towards CSR as well as M&A due diligence costs. Employee costs are expected to continue growing YoY in line with salary appraisals.

Highlights from the management commentary

- The customer acquisition funnel has evolved over the past year, given weaker equity market performance, with increased acquisition through mutual funds and ETFs.
- Depreciation cost increased during the quarter due to the Fisdom acquisition, while employee costs rose due to investments across multiple functions, including AMC, wealth, and AI initiatives. Headcount stands at ~1,800.
- Risk-related costs within operating expenses increased due to volatility in commodities (Feb'26) and equities (Mar'26), including provisioning for negative client balances. Going forward, operating costs are expected to rise in 1Q (due to appraisal cycle) and stabilize thereafter. Continued investments in AMC and Fisdom will keep consolidated costs elevated.

Valuation and view

- GROWW continues to report strong revenue growth, backed by rising user adoption of products as well as robust user activation. Its brokerage business is gaining market share across segments, with recent product launches, such as MTF and commodities, fueling further growth. The rising number of affluent customers unlocks wealth management opportunities for the company, with the Fisdom acquisition giving a further boost.
- We expect the overall order run-rate in the broking segment for FY27 to largely maintain the 4QFY26 order run-rate backed by market share expansion. MTF segment, LAS, and wealth management are expected to provide a further boost to the top-line. However, this will be offset by a rise in costs, considering investments in AMC and wealth management business, as well as the enhancement of tech capabilities.
- We have largely maintained our estimates considering revenue growth on the back of (1) continued growth in order run rate, (2) MTF book expansion, and (3) rising contribution of LAS to the credit segment, offset by rising operational costs. **We reiterate our BUY rating with a revised TP of INR235 (premised on 35x FY28E EPS).**

Quarterly performance

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Operating Revenue	10,008	11,254	9,745	8,010	9,044	10,187	12,161	15,054	39,017	46,446	13,932	8.1	87.9	23.8
Other Income	468	346	299	486	441	521	450	302	1,599	1,713	500	-39.7	-37.9	-33.0
Total Income	**10,476**	**11,600**	**10,045**	**8,496**	**9,485**	**10,708**	**12,611**	**15,355**	**40,616**	**48,159**	**14,432**	**6.4**	**80.7**	**21.8**
Change YoY (%)					-9.5	-7.7	25.5	80.7	45.3	18.6	69.9			
Operating Expenses	5,820	5,749	-404	4,128	4,211	4,148	4,956	5,667	15,293	18,982	5,252	7.9	37.3	14.4
Change YoY (%)					-27.6	-27.9	NA	37.3	-25.2	24.1	27.2			
EBITDA	4,187	5,502	10,143	3,877	4,827	6,034	7,198	9,380	23,724	27,464	8,680	8.1	141.9	30.3
Depreciation	52	62	65	66	71	68	95	245	246	479	100	144.6	270.5	158.1
Interest cost	18	86	162	159	164	110	105	80	426	459	110	-27.3	-49.7	-23.8
PBT	**4,585**	**5,700**	**10,216**	**4,138**	**5,033**	**6,377**	**7,449**	**9,357**	**24,638**	**28,214**	**8,970**	**4.3**	**126.1**	**25.6**
Tax Provisions	1,205	1,498	2,645	1,046	1,248	1,663	1,979	2,493	6,396	7,384	2,242	11.2	138.4	26.0
Net Profit	**3,380**	**4,202**	**7,571**	**3,092**	**3,785**	**4,714**	**5,469**	**6,864**	**18,242**	**20,830**	**6,727**	**2.0**	**122.0**	**25.5**
Adj. Net profit	**3,380**	**4,202**	**4,423**	**3,092**	**3,785**	**4,714**	**5,469**	**6,864**			**6,727**	**2.0**	**122.0**	**25.5**
Change YoY (%)					12.0	12.2	23.7	122.0			117.6			
Profitability ratios													**bp**	**bp**
EBITDA margin	41.8	48.9	104.1	48.4	53.4	59.2	59.2	62.3	60.8	59.1	62.3	1	1391	312
PAT Margin	32.3	36.2	75.4	36.4	39.9	44.0	43.4	44.7	44.9	43.3	46.6	-192	830	133
Revenue mix (%)													**bp**	**bp**
Equity derivatives		68	63	57	56	57	53	55					-200	200
Stocks		15	18	19	19	19	18	16					-300	-200
Commodity derivatives							4	4						50
Float		8	8	8	10	7	7	8					0	100
PL + LAS		5	7	8	7	6	6	5					-300	-100
MTF		1	2	2	3	5	6	7					500	100
Treasury		3	3	5	5	5	3	2					-300	-100
Others		0	-1	1	0	1	3	3					200	0
Key Operating Parameters														
Stocks ADTO (INRb)	69.7	101.2	93.9	89.6	106.7	101.3	113.3	137.9					53.9	21.7
Op. Prem. ADTO (INRb)	76.6	79.2	79.2	78.9	92.8	95.7	114.8	164.9					109.1	43.6
MTF Book (INRb)	1.3	3.9	5.4	6.0	10.4	16.7	23.1	28.1					367.6	22.0
Transacting users (m)	13.0	14.9	16.4	17.3	18.1	19.0	20.4	21.6					25.0	6.0

INRm

JSW Cement

BSE SENSEX	S&P CNX
78,520	24,365

Bloomberg	JSWCEMEN IN
Equity Shares (m)	1363
M.Cap.(INRb)/(USDb)	176.5 / 1.9
52-Week Range (INR)	162 / 107
1, 6, 12 Rel. Per (%)	6/0/-
12M Avg Val (INR M)	632

Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	64.6	79.2	92.8
EBITDA	11.8	14.0	17.4
Adj. PAT	3.7	3.7	4.6
EBITDA Margin (%)	18.3	17.7	18.8
Adj. EPS (INR)	2.4	2.3	3.0
EPS Gr. (%)	n/m	-5.0	29.4
BV/Sh. (INR)	44.7	47.4	50.6
Ratios			
Net D:E (x)	0.7	0.9	0.9
RoE (%)	7.9	5.0	6.1
RoCE (%)	6.0	5.6	6.2
Payout (%)	9.4	15.0	20.0
Valuations			
P/E (x)	2.4	2.3	3.0
P/BV (x)	2.9	2.7	2.6
EV/EBITDA(x)	18.7	16.6	13.6
EV/ton (USD)	117	96	85
Div. Yield (%)	0.2	0.3	0.5
FCF Yield (%)	-8.3	-4.9	0.8

Shareholding pattern (%)

As On	Dec-25	Sep-25
Promoter	72.3	72.3
DII	8.1	7.9
FII	4.9	6.3
Others	14.7	13.5

FII Includes depository receipts

CMP: INR129 TP: INR130 (+0%) Neutral

Multi-region capacity build-out gains momentum

Scaling capacity; strengthening distribution & brand recall

- JSW Cement (JSWC) is intensifying its North India focus through planned kiln additions and rapid network expansion across ~55 districts with ~900 dealers, aimed at strengthening market penetration and improving logistics efficiency. The company is on an aggressive capacity ramp-up path, targeting ~60mtpa over the next 5–6 years. Meanwhile, the company's ongoing expansion plans across the north, west, and south is progressing as planned. Additionally, planned expansions in central India, including assets in Madhya Pradesh and Uttar Pradesh, are likely to enhance its regional footprint and support long-term growth.
- The company is scaling brand visibility through influencer-led engagement, targeting ~17,000 contractors and engineers, alongside strong on-ground initiatives to enhance retail presence. Simultaneously, it is strengthening service levels via depot expansion to ensure better product availability and faster delivery. Its dealer-centric strategy emphasizes transparency and predictable incentives, supporting dealer planning, liquidity, and long-term relationships. Operationally, the focus remains on cost-efficiency, supply chain, and product quality.
- We estimate a CAGR of 20%/21%/11% in revenue/EBITDA/PAT over FY26-28. We estimate a volume CAGR of ~18%. EBITDA/t is estimated at INR839/INR903 in FY27/FY28 vs. INR846 in FY26E. At CMP, the stock is trading fairly at 17x/14x FY27E/FY28E EV/EBITDA. We value JSWC at 13x FY28E EV/EBITDA to arrive at our TP of INR130. **Reiterate Neutral.**

Strategic capex plans underway; long-term capacity target of 60mtpa

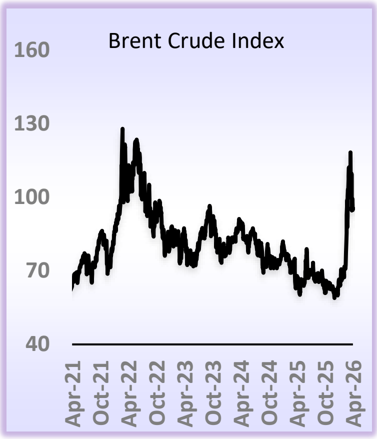
- JSWC is strategically focusing on North India, with plans to establish four kilns (clinker production line) over the next few years. The company's increasing presence across ~55 districts, backed by the appointment of ~900 dealers, reflects a sharp push to deepen market penetration in the region. This scale-up is expected to improve logistics efficiency, reduce lead distances, and strengthen its competitive positioning against established regional players.
- The company is aggressively scaling up its capacity with a long-term target of reaching ~60mtpa over the next 5–6 years, positioning itself among the top-five players in the Indian cement industry. Currently, it is expanding capacity through: 1) 3.5mtpa integrated cement plant at Nagaur, Rajasthan (3.3mtpa/2.5mtpa clinker/cement capacities commissioned in Mar'26, while 1.0mtpa grinding capacity under construction); and 2) ~2.75mtpa grinding unit in Punjab (likely to be commissioned in Mar'27).
- Additionally, the upcoming Vijayanagar and Dolvi expansions are expected to be commissioned over the next ~1.5-2.0 years in a phased manner. Management indicates that these projects are low capex-intensive and are expected to drive superior capital efficiency and return ratios. The company also has expansion plans for central India (part of its long-term expansion strategy), with an integrated plant in Madhya Pradesh and a split grinding unit in Uttar Pradesh, catering to key markets of central India and Delhi.

Brand push and dealer engagement to strengthen market positioning

- The company is investing heavily in brand visibility and influencer-driven demand creation. It has identified ~17,000 decision-making influencers (including contractors and engineers) and is actively engaging with them to drive product adoption. On-ground branding efforts include ~155 hoardings and painting of ~500 dealer shops (with more in progress), significantly improving retail visibility. JSWC is also working on enhancing service levels through the development of depots, ensuring better availability and faster delivery—critical factors in driving dealer loyalty and end-user satisfaction. Its positioning as 'the world's greenest cement company' further strengthens its brand narrative, especially as sustainability gains importance in procurement decisions.
- JSWC follows a dealer-centric approach with a strong emphasis on transparency and return on investment. The company has introduced a structured and predictable incentive framework—schemes and incentives are announced at the beginning of the year, enabling better planning for dealers. Pricing and discount mechanisms are also streamlined, with rate revisions typically occurring twice, cash discounts offered thrice, and spurt discounts disbursed within 10 days of scheme closure. Retail-level incentives are settled within one month of quarter-end, ensuring liquidity support for channel partners. Additional engagement initiatives, such as annual dealer tours and performance-linked rewards (e.g., gifts for dealers lifting 100 tons monthly throughout the year), further strengthen relationships and drive volume growth.
- The company continues to focus on product quality, service reliability, and cost efficiency. Its emphasis on low-capex expansion, efficient plant configurations, and strong supply chain infrastructure supports better margins and return ratios. The company's push for dealer exclusivity in certain markets is also likely to improve channel stickiness and reduce competitive intensity at the retail level. With a combination of aggressive capacity expansion, strong dealer engagement, and a differentiated sustainability-led positioning, it is steadily building a scalable and competitive business model that can deliver consistent growth over the medium to long term.

Valuation and view

- We estimate a CAGR of ~20%/21%/11% in revenue/EBITDA/Adj. PAT over FY26-28E, driven by higher sales volume (~18% CAGR). EBITDA/t is estimated to be INR839/INR903 in FY27/FY28 vs. INR846 in FY26E. The company's GGBS profitability remains higher, given the cost advantage and stable realization.
- Cumulative OCF is expected to increase to INR34.0b during FY26-28 vs. INR28.0b over FY23-25, driven by improvement in profitability. Cumulative capex over FY26-28E should be higher at INR56.0b (given the aggressive capacity expansion plan) vs. INR37.2b over FY23-25. We estimate JSWC's cumulative net cash outflow to stand at INR22.0b over FY26-28 vs. INR9.2b over FY23-25.
- Net debt is estimated to increase to INR60.5b in FY28E vs. INR43.6b as of FY26E. Net debt-to-EBITDA ratio is estimated at similar levels of 3.5x by FY28E. We value JSWC at 13x FY28E EV/EBITDA to arrive at our revised TP of INR130. **Reiterate Neutral**.



Inflation cycle vs. earnings vs. stocks

Inflation and consumption are apparently inverse to each other. However, the inflation level and the length of inflation periods are equally critical. Short-lived mild inflation can be positive as it brings a better value proposition. Harsh inflation impacts margins the most but provides share gain opportunities, at least for the top players. In this report, we are highlighting the historical cycles of inflation and their impact on the operating performance of companies and stock prices.

Case Study 1 – Phase of 2011-2014

- **Inflation cycle:** During 2011-2014, there was a long inflationary cycle owing to several geopolitical issues (50% increase in crude prices during FY10-FY12), resulting in high consumer inflation.
- **Learnings:** Staple companies in India were in a consolidation phase (distribution, marketing, etc. driving share gains), and it helped the top players. Small regional and unorganized players suffered, resulting in better share gain opportunities for the mainstream category leaders. During FY11-FY12, we noted volume growth acceleration instead of growth deceleration, aided by market share gains. Some companies even delivered superior EBITDA growth with margin expansion. Several consumer stocks have delivered strong returns, with our coverage stocks clocking an average return of >25% CAGR in FY10-FY12.

Case Study 2 – Phase of 2022-2023

- **Inflation cycle -** The inflation cycle during 2022-2023 was quite steep, with 100% increase in crude prices, as the global economy was coming out of the disruptions caused by the Covid pandemic. In 2022, inflation was high in agri and non-agri commodities, while most crude-driven commodities saw steep inflation in 2023.
- **Learnings:** After 2018-2019, staple companies had started facing competition from new-age companies. Unlike the previous phases, this time the competition was more pointed, with differentiated products, premium pricing, innovative marketing, social media influencers, etc. Top companies that were enjoying the consolidation phase started seeing more fragmentation. Protecting market share was more important than gaining share, which resulted in growth moderation. We noted mainstream staple companies maintained their volume growth trend in FY22, though there was a steep growth deceleration in FY23. Price hikes were gradual, leading to GM pressure. Select consumer stocks have delivered positive stock returns, with our coverage stocks clocking an average return of only 5% CAGR in FY21-23.

Current trends, FY27 outlook and sensitivity

- **Inflation cycle**: Given the ongoing geopolitical challenges due to Israel-US-Iran war, crude prices have skyrocketed. Brent crude is up 70% YoY and 40% QoQ in Apr’26. As a result, companies are facing high pricing pressure, along with the unavailability of key raw materials. If this inflation sustains, it could have cascading effects on many other commodities.


Consumer

Result Preview

Positive trends at last, but FY27 outlook uncertain

- **Pricing actions implemented but insufficient if crude stays above USD85**: Our checks suggest that many companies (FMCG, paints) have increased prices by mid- to high-single digits. However, if crude remains at elevated levels, this price hike may not be sufficient to pass on raw material pressure. Thereby, companies will either continue to hike prices or take a hit in the short period. We have shared a scenario analysis with various levels of crude-related inflation.
- **Our view:** For the consumer sector, 2026 began on an optimistic note for all consumption categories, with Jan-Feb witnessing sequential improvements from 3Q. Growth was backed by improving macros, festivities, and stable RM prices. Thus, 2026 was likely to see a consumption recovery year. However, ongoing geopolitical tensions are expected to deteriorate macro drivers as they will keep inflation high. In our scenario analysis, we mention that companies are taking price hikes that can cover crude price inflation up to USD85. Recent price hikes (mid-high single digit) will largely erase the GST 2.0 benefits (average price/gm cuts were 7-8%).
- Recent stock corrections largely capture near-term raw material pressure. However, if crude remains at USD85 for an extended period, then more pricing actions will be required. Subsequently, it will start hurting the volume growth outlook. The situation can be favorable if crude falls below USD85 and these companies delay in passing benefits (usual case).
- We remain watchful of the current RM price volatility, and the levels they set will be a key monitorable. The companies with higher exposure to international markets (MENA) will be more affected than others. Near-term growth and margins are key monitorable. We cut our estimates in the 4QFY26 preview by 3-5% (link) as we build in persistent inflationary pressure in 1HFY27. **Our top picks are Titan, Radico, Zydus Wellness, Britannia, and Marico.**

Our coverage universe valuation matrix

Company	TP (INR)	Reco	EPS (INR)			EPS Gr. YoY (%)			P/E (x)			EV/EBITDA (x)			RoE (%)	Div. (%)
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY27E	FY26E
Staples																
BRIT	7,000	Buy	107.3	122.3	139.0	17	14	14	53	47	41	37	32	29	52.7	1.4
CLGT	2,150	Buy	49.9	54.8	60.5	(3)	10	10	43	39	35	30	27	25	94.5	2.5
DABUR	465	Neutral	10.8	11.8	12.8	6	10	8	41	37	34	29	26	24	17.9	2.1
HMN	525	Buy	19.7	19.8	21.7	(3)	0	10	23	23	20	20	17	15	28.0	2.6
GCPL	1,300	Buy	20.5	24.3	29.0	11	18	19	54	45	38	35	31	27	19.7	2.0
HUVR	2,600	Buy	44.0	47.7	52.6	(1)	9	10	51	47	43	34	32	29	22.3	1.9
ITC	335	Neutral	16.5	16.3	17.6	4	(1)	8	19	19	17	13	13	12	28.0	4.9
JYL	225	Neutral	9.6	9.9	11.3	(6)	4	13	25	24	22	18	17	14	17.1	2.2
MRCO	900	Buy	13.7	16.1	18.1	10	18	12	56	47	42	41	33	29	48.4	1.6
NESTLE	1,350	Neutral	16.7	19.7	22.3	5	18	13	77	65	58	48	41	36	80.4	1.2
PG	11,000	Neutral	274.1	295.9	323.2	40	8	9	36	34	31	27	25	22	95.1	2.2
Zydus	575	Buy	11.0	15.9	19.6	2	44	23	45	32	26	36	23	19	8.4	0.3
Paints																
APNT	2,450	Neutral	46.6	50.1	57.2	11	7	14	54	50	44	36	33	29	21.7	1.6
INDIGOPN	1,100	Buy	33.6	37.6	45.9	13	12	22	25	22	18	14	12	10	14.4	1.0
PIDI	1,400	Neutral	24.0	26.3	30.3	16	9	15	58	53	46	40	36	31	22.9	0.8
Liquor																
UNSP	1,400	Neutral	22.7	25.1	27.9	15	11	11	58	52	47	39	35	31	16.0	0.9
RDCK	3,850	Buy	45.1	56.6	69.7	75	26	23	74	59	48	43	36	30	20.0	0.3
UBBL	1,650	Neutral	16.4	23.7	32.9	(7)	44	39	93	64	46	45	34	27	13.2	0.4
Innerwear																
PAGE	42,500	Buy	704.6	774.7	862.7	8	10	11	54	50	45	37	33	30	43.2	1.2
QSR																
UFBL	240	Neutral	-11.6	-13.1	-10.3	Loss	Loss	Loss	NM	NM	NM	6	6	5	-19.3	0.0
DEVYANI	155	Buy	-0.1	1.0	1.8	PL	LP	87	NM	112	60	20	16	13	22.0	0.0
JUBI	500	Neutral	5.5	7.5	9.6	54	37	27	83	61	48	18	16	14	25.0	0.4
SAPPHIRE	200	Buy	-0.1	1.4	2.4	PL	LP	75	NM	126	72	11	9	8	3.1	0.0
WESTLIFE	525	Neutral	-0.9	1.2	4.1	PL	LP	234	NM	376	113	26	22	19	3.1	0.0
Jewelry																
KALYANKJ	550	Buy	12.9	16.2	19.2	65	25	19	32	26	22	20	16	13	26.0	0.7
PNG	750	Buy	33.2	33.2	37.0	91	(0)	11	20	20	18	15	14	13	20.2	0.0
SENCO	325	Neutral	31.1	20.9	22.8	152	(33)	9	10	16	14	8	10	9	13.1	0.5
TTAN	5,200	Buy	60.6	72.9	87.5	43	20	20	75	62	52	47	40	33	36.7	0.4

Indian Energy Exchange


IEX

CMP: INR127 TP: INR137 (+8%) Neutral

Evaluating the coal exchange opportunity

Coal demand surges 40% in five years; power utilities lead the charge

Coal exchange: A market in the making, but miles to go

CERC rolls out draft regulations for market coupling

- **Event:** On 17th Apr'26, CERC issued the Draft Central Electricity Regulatory Commission (Power Market; Second Amendment) Regulations, 2026, introducing reforms aimed at advancing market coupling.
- These regulations 1) designate Grid India as the sole Market Coupling Operator (MCO), 2) further reiterate the phased implementation of market coupling, covering the Day-Ahead Market (DAM), Real-Time Market (RTM), and other such segments based on regulatory preparedness, and 3) require Grid India (MCO) to develop a comprehensive Power Market Coupling Procedure (PMCP) within 6 months from the notification of the amendment.
- The regulation is in the draft stage and is open for comments until 16th May'26.
- **We have a Neutral rating on IEX** with a TP of INR137. We model a volume CAGR of 7% only (ex-RECs) over FY26-28, which already takes into account market share loss due to market coupling, along with a ~10% reduction in transaction fees in the DAM segment.

Grid India appointed as the sole MCO; earlier round-robin proposal dropped

- CERC has formally designated Grid India as the sole Market Coupling Operator (MCO) and will be responsible for the operation and management of the coupling process through a dedicated internal cell.
- This is *a departure from the Jul'25 order, which had proposed a round-robin rotation among the three exchanges on a rotational basis, with Grid India serving as the fourth MCO* for backup and audit purposes.

Phased implementation of market coupling

- Market coupling is intended to be implemented for the Day-Ahead Market (DAM), Real-Time Market (RTM), and such other market segments, with phased implementation depending on regulatory readiness.
- Until the notified implementation date, power exchanges will continue independent price discovery; thereafter, this function will be centralized under Grid India.

Designing market coupling: PMCP framework to be developed in six months

- Grid India is required to formulate a detailed PMCP within six months of the amendment notification (subject to regulatory approval), outlining the operational framework for market coupling.
- Price discovery: All Power Exchanges shall collect bids from market participants in a standardized format as specified under the PMCP and transmit these bids to the MCO. The MCO will aggregate bids across all exchanges for each market. The price discovery mechanism shall be based on maximization of economic surplus (i.e., the combined buyer and seller surplus), resulting in a uniform market-clearing price. In cases of transmission congestion, market splitting will be applied to determine area-specific prices.
- The PMCP will comprehensively define the roles and responsibilities of the MCO, power exchanges, the National Load Despatch Centre; specify operational timelines and sequencing for coupling sessions; prescribe encryption/decryption protocols; detail the price discovery algorithm; and establish procedures for bid handling, scheduling, delivery, accounting, and clearing and settlement, as well as mechanisms to address operational contingencies and MCO charges.

PNB Housing Finance

BSE SENSEX	S&P CNX
78,520	24,365

Concall details:
Date: 21/04/2026
Link for the call
Time: 08:00 am IST
Dial in: +91 22 6280 1128/ +91 22 7115 8029

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	30.7	36.9	43.9
PPP	25.8	32.7	40.0
PAT	22.9	24.4	29.5
EPS (INR)	88	94	114
EPS Gr. (%)	18	9	21
BV/Sh. (INR)	738	814	917
Ratios			
NIM (%)	3.8	3.9	3.9
C/I ratio (%)	26.3	24.1	22.9
RoAA (%)	2.6	2.4	2.4
RoE (%)	12.7	12.2	13.1
Valuations			
P/E (x)	10.3	10.1	8.4
P/BV (x)	1.2	1.2	1.0
Div. Yield (%)	0.9	1.1	1.2

CMP: INR906 | Buy

Earnings beat driven by provision write-backs

NIM expanded ~6bp QoQ; Retail loans grew 16% YoY; Asset quality stable

- 4QFY26 PAT grew 19% YoY to ~INR6.6b (14% beat). FY26 PAT grew 18% YoY to INR22.9b.
- NII rose ~11% YoY to ~INR8.1b (in line). Other income declined ~10% YoY to ~INR1.2b. Opex rose ~17% YoY to ~INR2.5b (~7% higher than MOFSLe).
- PPOP grew ~5% YoY to INR6.8b (in line). FY26 PPOP grew ~11% YoY to INR25.8b. Credit costs (net of recoveries) led to provision write-backs of ~INR1.8b (vs MOFSLe of ~INR490m). This resulted in net credit costs of -83bp (PQ: -20bp and PY: -35bp).

Total loan book grows ~15% YoY; competitive pressure persists

- Total loan book grew ~15% YoY/6% QoQ to ~INR873b. Retail loans grew ~16% YoY/6% QoQ to INR869b as of Mar'26.
- 4QFY26 retail disbursements grew 32% YoY to ~INR90.2b. Corporate disbursements were INR3.4b during the quarter. Affordable and emerging market segment contributed ~47% to retail disbursements. Disbursements in the affordable segment declined ~3% YoY to ~INR12.5b.
- **Repayments (annualized) remained elevated at ~20.5% (PY: ~17%), primarily due to high competitive intensity from banks.**
- The affordable and emerging loans form ~40% of retail loan assets. As of Mar'26, the affordable book grew to ~INR81.5b, up ~61% YoY.

Yields moderate; reported NIM exhibits sequential expansion

- Reported NIM in 4QFY26 expanded ~6bp QoQ to 3.69%. Portfolio CoB improved ~15bp QoQ to 7.35% (PQ: 7.5%). Yields moderated by ~25bp QoQ to 9.47%.
- The Board of Directors recommended a dividend of INR8/share. CRAR stood at 27.3% (Tier 1: 26.9%) as of Mar'26.

Asset quality improves; credit costs remain benign, driven by recoveries

- Total GNPA/NNPA improved to ~0.93%/0.57% vs 1.04%/ 0.68% QoQ. Retail GNPA improved QoQ to 0.93%, while Corporate GNPA was NIL (the corporate book has been revived this quarter). The company reported RoA/RoE of 2.9%/14% for 4QFY26.
- The company recovered INR1.7b in 4QFY26 and INR3.3b in FY26 from the total written-off pool.

Valuation and view

- PNBHF currently trades at 1.2x FY27E P/BV. The company delivered a stable quarterly performance, underpinned by improving asset quality and supportive credit cost trends, though profitability remains partially constrained by elevated operating expenses and softer fee income. The marginal uptick in NIM, aided by easing cost of funds, is encouraging, but sustainability will hinge on yield dynamics and growth momentum.
- Management's commentary on the margin outlook and loan disbursement trajectory will be critical in assessing the earnings sustainability, and we will revisit our estimates and TP following the upcoming earnings call on 21st Apr'26.

Quarterly performance (INR M)

	FY25				FY26E				FY25	FY26	4Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	17,391	17,803	18,484	19,059	19,804	20,175	20,194	20,540	72,737	80,712	21,053	-2
Interest Expenses	10,969	11,185	11,579	11,781	12,344	12,670	12,528	12,461	45,514	50,002	13,191	-6
Net Interest Income	**6,421**	**6,618**	**6,905**	**7,279**	**7,460**	**7,505**	**7,666**	**8,079**	**27,223**	**30,709**	**7,863**	**3**
YoY Growth (%)	3.7	2.5	16.5	16.8	16.2	13.4	11.0	11.0	9.7	12.8	8.0	
Other income	930	994	947	1,309	1,015	1,132	1,013	1,179	4,179	4,339	1,156	2
Total Income	**7,352**	**7,612**	**7,852**	**8,587**	**8,475**	**8,636**	**8,678**	**9,258**	**31,402**	**35,048**	**9,019**	**3**
YoY Growth (%)	11.3	5.4	17.3	15.4	15.3	13.5	10.5	7.8	12.3	11.6	5.0	
Operating Expenses	1,929	2,020	2,057	2,124	2,158	2,172	2,399	2,474	8,130	9,203	2,304	7
YoY Growth (%)	26.1	18.7	21.0	19.4	11.9	7.5	16.7	16.5	21.2	13.2	8.5	
Operating Profits	**5,422**	**5,591**	**5,795**	**6,464**	**6,317**	**6,465**	**6,279**	**6,784**	**23,272**	**25,845**	**6,715**	**1**
YoY Growth (%)	6.9	1.3	16.0	14.1	16.5	15.6	8.4	5.0	9.5	11.1	3.9	
Provisions	-120	-456	-361	-648	-562	-1,132	-405	-1,762	-1,585	-3,862	-490	260
Profit before Tax	**5,542**	**6,047**	**6,157**	**7,112**	**6,879**	**7,596**	**6,684**	**8,546**	**24,858**	**29,706**	**7,205**	**19**
Tax Provisions	1,214	1,351	1,324	1,608	1,544	1,781	1,481	1,988	5,496	6,794	1,435	39
Profit after tax	**4,328**	**4,697**	**4,833**	**5,504**	**5,335**	**5,816**	**5,204**	**6,558**	**19,361**	**22,912**	**5,770**	**14**
YoY Growth (%)	24.6	22.6	42.8	25.3	23.3	23.8	7.7	19.2	28.4	18.3	4.8	
Key Operating Parameters (%)												
Rep. Yield on loans	10.03	10.05	10.12	10.03	9.99	9.95	9.72	9.47				
Rep. Cost of funds	7.92	7.84	7.83	7.84	7.76	7.69	7.50	7.35				
Spreads	2.11	2.21	2.29	2.19	2.23	2.26	2.22	2.12				
Net Interest Margins	3.65	3.68	3.70	3.75	3.74	3.67	3.63	3.69				
Cost to Income Ratio	26.2	26.5	26.2	24.7	25.5	25.1	27.6	26.7				
Credit Cost	-0.07	-0.27	-0.20	-0.35	-0.29	-0.57	-0.20	-0.83				
Tax Rate	21.9	22.3	21.5	22.6	22.4	23.4	22.2	23.3				
Balance Sheet Parameters												
Loans (INR B)	670	695	719	758	777	798	822	873				
Change YoY (%)	15.1	14.2	15.4	15.9	16.0	14.8	14.3	15.3				
AUM (INR B)	725	747	768	804	821	839	860	909				
Change YoY (%)	11.0	10.8	12.1	12.8	13.2	12.3	12.0	13.1				
Borrowings (Ex Assgn.) (INR B)	557	570	599	623	648	652	671	712				
Change YoY (%)	8.2	6.5	12.8	13.2	16.3	14.3	12.0	14.3				
Loans /Borrowings (%)	120.2	121.9	120.1	121.6	119.9	122.4	122.5	122.7				
Off BS loans/AUM (%)	10.7	7.0	6.4	5.8	5.3	4.9	4.5	3.9				
Debt/Equity (x)	3.6	3.6	3.7	3.7	3.7	3.6	3.6	3.7				
Asset Quality Parameters (%)												
GS 3 (INR Mn)	9,060	8,650	8,570	8,160	8,250	8,300	8,550	8,090				
Gross Stage 3 (% on loans)	1.35	1.24	1.19	1.08	1.06	1.04	1.04	0.93				
NS 3 (INR Mn)	6,120	5,820	5,720	5,220	5,330	5,460	5,580	4,990				
Net Stage 3 (% on loans)	0.92	0.84	0.80	0.69	0.69	0.69	0.68	0.57				
PCR (%)	32.5	32.7	33.3	36.03	35.4	34.2	34.7	38.32				

E: MOFSL Estimates

Zen Technologies: Receives govt arms license, new weapons systems to create independent rev line; Ashok Atluri, Chairman & MD

- Received Arms Act license to manufacture 12.7mm–40mm cannons; production expected to begin in FY27–28 with asset-light capex model.
- Entry into cannons complements anti-drone portfolio, addressing rising drone warfare needs with strong domestic and export opportunity.
- Strategy shifting toward hardware + AI-led solutions; margins targeted at ~35% EBITDA despite hardware mix.
- Management guides ~₹4,000cr cumulative revenue over next 2 years, with anti-drone and hardware likely to drive growth.

Read More

KPI Green Energy: secures a major CERC interstate power trading licence, opening the door for stronger revenue opportunities.; Dr. Faruk G. Patel

- CERC approval enables pan-India power trading, expanding beyond Gujarat and opening new revenue streams.
- Ability to buy/sell power via exchanges; adds trading margins and strengthens overall profitability.
- 2.8GW IP pipeline (1GW operational); targeting faster scale-up with trading flexibility.
- 10GW pipeline likely by FY26-end; management hints at upward revision with 50–60% growth trajectory.

Read More

Bajaj Consumer: Will Take Pricing Action In Q1 & Take Steps To Protect The Margin; Naveen Pandey, Managing Directo

- ~30% revenue growth with sharp EBITDA expansion led by brand and distribution push.
- Higher ad spends, digital focus, and distribution expansion driving momentum.
- Input cost inflation may need price hikes; ad spends to be largely protected.
- Non-core portfolio scaling; new launches and channels to drive growth.

Read More

Senco Gold: Saw 25–30% Growth During Akshaya Tritiya & Poila Boishak; Suvankar Sen, MD & CEO

- Festive sales up ~25–30% YoY in value; higher gold prices lifted ticket sizes.
- Volumes down ~12–15%; lighter buying, modest footfall growth (~2–3%), strong exchanges.
- EBITDA guided at ~7.5–7.8%; hedging and product mix supportive.
- Import issue procedural; supply intact and growth momentum continues.

Read More

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

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