Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	74,559	-1.9	-12.5
Nifty-50	23,380	-1.8	-10.5
Nifty-M 100	59,705	-2.5	-1.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,401	-0.2	8.1
Nasdaq	26,088	-0.7	12.2
FTSE 100	10,265	0.0	3.4
DAX	23,955	-1.6	-2.2
Hang Seng	8,882	0.0	-0.4
Nikkei 225	62,743	0.5	24.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	111	5.2	78.0
Gold ($/OZ)	4,715	-0.4	9.2
Cu (US$/MT)	13,959	0.5	12.1
Almn (US$/MT)	3,630	-0.6	22.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.6	0.3	6.4
USD/EUR	1.2	-0.4	-0.1
USD/JPY	157.6	0.3	0.6
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	0.01	0.5
10 Yrs AAA Corp	7.5	0.00	0.2
Flows (USD b)	**12-May**	**MTD**	**CYTD**
FIIs	-0.20	-1.82	-22.6
DIIs	0.84	3.72	35.6
Volumes (INRb)	**12-May**	**MTD***	**YTD***
Cash	1,560	1546	1343
F&O	6,37,771	3,11,962	2,79,112

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

ONGC: Royalty rejig to boost profits

- Lower upstream royalties and revised wellhead pricing norms are expected to lift ONGC's FY27 SA PAT by ~5%, while commissioning of key offshore projects such as Daman Upside and KG-98/2 strengthens medium-term production visibility.
- Given high oil prices and the absence of windfall taxes so far, our confidence in the upstream sector rerating has risen. We continue to look for further updates regarding medium- and long-term volume growth in upcoming results. We value the company on an SoTP basis and derive a TP of INR275 (Neutral), factoring in oil/gas production CAGR of 1.7%/2.5% over FY25-28.
- According to our estimates, the reduction in royalties shall increase ONGC's/OINL's FY27 SA PAT by 5%/13% (key assumptions: crude oil realization at USD75/bbl, gas price realization at USD7.2/mmbtu, and INR91/USD exchange rate).

Research covered

Cos/Sector	Key Highlights
ONGC	Royalty rejig to boost profits
Fund Folio	May 2026 | Equity inflows slow; Capital Goods in limelight
Tata Power	Multiple catalysts in FY27
Punjab National Bank	Operating performance steady; RoA to sustain at >1%
Dr Reddy's Labs	Earnings miss; Revlimid erosion drags growth momentum
Dixon Technologies	Better-than-expected performance
Other Updates	Max Financial Services | Angel One | Nuvama Wealth | Syrma SGS Technology | Sagility India | Privi Speciality Chemicals | G R Infraprojects | EcoScope - India CPI Apr'26 | MTAR Technologies | Ventive Hospitality | Vinati Organics | Sri Lotus Developers & Realty | Gopal Snacks

Chart of the Day: ONGC (Royalty rejig to boost profits)

We estimate ~5% PAT increase for ONGC SA

	FY27 Volume (in mmt/bcm)	New royalty (INR m)	Old royalty (INR m)	% decline
Crude oil - 30% Onshore	5.8	29,116	48,526	-40
Crude oil - 62.5% shallow water	12.1	48,526	55,144	-12
Crude oil - 7.5% deep water	1.5	2,912	3,466	-16
Natural gas	16.3	30,758	31,554	
Total	**35.7**	**1,11,312**	**1,38,690**	
Savings in royalties net of tax (INR m)			**20,534**	
FY27E SA PAT (INR m)			4,02,601	
% increase			**5**	

Source: Company, MOFSL

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Amazon launches mobile rest vans for delivery agents following Delhi govt's gig worker welfare plan

Amazon has expanded its delivery associate welfare initiative Project Ashray with new resting spaces and mobile support units for gig workers operating in Delhi-NCR and other major cities.

2

HP India supply chain can tide over chip shortage: MD Ipsita Dasgupta

HP India's domestic and international supply chains have built enough flexibility and resilience over the years to tide over the current memory chip supply shortage, despite the unprecedented situation that has led to escalating costs

3

Coal India to set up Chile, Singapore units in critical minerals push

Coal India Ltd (CIL) plans to set up subsidiaries in Chile and Singapore during the current financial year to pursue overseas opportunities in lithium, rare earths, copper and coking coal as part of its broader diversification beyond thermal coal.

4

EXIM Bank plans to raise ₹99,500 cr funds in FY27 amid global volatility

The Export-Import Bank of India (EXIM Bank) plans to raise about ₹99,500 crore ($10.5 billion) in fiscal 2027 through domestic and overseas borrowing, its managing director said, as the bank looks to strengthen its funding profile.

5

Texmaco Rail secures mega South Africa rail order worth over ₹4,045 crore

Texmaco Rail and Engineering Ltd has secured a major international rail opportunity in South Africa valued at more than ₹4,045 crore through a letter of award from a South African train operating company. The total estimated value of the opportunity is projected upwards of ₹4,045 crore.

6

RVNL emerges L1 bidder for ₹221-crore railway project in Chhattisgarh

Rail Vikas Nigam Limited has emerged as the lowest bidder (L1) for an EPC contract worth ₹221.3 crore from South East Central Railway for signalling and telecommunication upgrade works in the Bilaspur division.

7

PNC Infratech to receive ₹235 crore settlement from NHAI under Vivad-se-Vishwas III scheme

Infrastructure company PNC Infratech Ltd has executed a settlement agreement with the National Highways Authority of India for a one-time settlement of ₹234.99 crore in connection with the Agra Bypass Project under the Vivad-se-Vishwas III (Contractual Disputes) Scheme.

ONGC

BSE SENSEX	S&P CNX
74,559	23,380

Stock Info

Bloomberg	ONGC IN
Equity Shares (m)	12580
M.Cap.(INRb)/(USDb)	3704.9 / 38.7
52-Week Range (INR)	308 / 229
1, 6, 12 Rel. Per (%)	6/26/27
12M Avg Val (INR M)	3702
Free float (%)	41.1

Financials Snapshot (INR b)

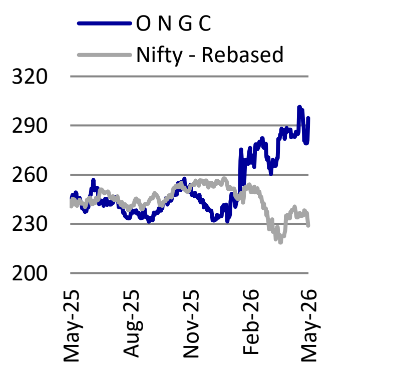
Y/E March	FY26E	FY27E	FY28E
Sales	6,376	6,190	5,968
EBITDA	1,091	993	1,119
Adj. PAT	433	422	456
Adj. EPS (INR)	34.4	33.6	36.2
EPS Gr. (%)	12.6	(2.5)	7.9
BV/Sh.(INR)	289.5	308.3	331.1
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	12.1	11.0	11.1
RoCE (%)	15.0	12.9	15.1
Payout (%)	40.2	36.1	39.8
Valuations			
P/E (x)	8.6	8.8	8.1
P/BV (x)	1.0	1.0	0.9
EV/EBITDA (x)	4.1	4.2	3.3
Div. Yield (%)	4.1	4.9	4.4
FCF Yield (%)	14.7	13.3	11.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.9	58.9	58.9
DII	29.6	30.0	30.2
FII	8.0	7.4	7.1
Others	3.5	3.7	3.8

FII Includes depository receipts

Stock performance (one-year)



CMP: INR295 TP: INR275 (-7%) Neutral

Royalty rejig to boost profits

Lower upstream royalties and revised wellhead pricing norms are expected to lift ONGC's FY27 SA PAT by ~5%, while commissioning of key offshore projects such as Daman Upside and KG-98/2 strengthens medium-term production visibility. Given high oil prices and the absence of windfall taxes so far, our confidence in the upstream sector rerating has risen. We continue to look for further updates regarding medium- and long-term volume growth in upcoming results. We value the company on an SoTP basis and derive a TP of INR275 (Neutral), factoring in oil/gas production CAGR of 1.7%/2.5% over FY25-28.

~5% PAT increase for ONGC SA as the government cuts upstream royalties

- MoP&NG has made the following **key changes in the Oilfields (Regulation and Development) Act, 1948**:
  - Royalty rate for the onshore production of crude oil has been reduced from 20% (cum-royalty basis) to 12.5% (ex-royalty basis).
  - Wellhead price for nomination fields (for both crude oil and natural gas) shall be determined by applying a 20% fixed ad valorem deduction toward post-wellhead costs. Previously, for ONGC's nominated blocks, the government had prescribed fixed post-wellhead cost deductions of INR3,955/2,226 per ton for onshore/offshore fields.
- According to our estimates, **the reduction in royalties shall increase ONGC's/OINL's FY27 SA PAT by 5%/13%** (key assumptions: crude oil realization at USD75/bbl, gas price realization at USD7.2/mmbtu, and INR91/USD exchange rate).

Production visibility improves as key offshore projects reach completion

- In 3QFY26, ONGC guided for FY27 production of 21mmt for crude oil and 21.5bcm for gas, implying a robust 7.7% YoY growth on our SA FY26 estimate. Management had also highlighted that production from the Mumbai High field is witnessing improvement, aided by technical support from BP, with identified drilling locations expected to further support output growth over the coming quarters.
- The **Daman Upside Development** project, with peak gas production potential of **~4-5mmscmd**, was expected to commence operations by **end-4QFY26**, while **DSF blocks** remain under development and are targeted for commissioning **by end-FY27**.
- In **KG-98/2**, project execution remains on track with all 26 wells drilled by 3QFY26-end, subsea infrastructure nearing completion, and key offshore facilities fully installed. **Gas production is expected to commence from 1QFY27 and ramp up to 5-6mmscmd by end-FY27** versus the peak potential of 7-8mmscmd, while oil production is currently at 25-30kbd, with peak output expected at 35-40kbd.
- ***We believe that the timely start-up of the Daman Upside Development project and KG-98/2 could boost ONGC's earnings, given the strong price realization outlook.***

Valuation and view

- In the past few quarters, ONGC has struggled to raise production/sales, with no meaningful production/sales growth YoY for 9MFY26. Further, we like the increased exploration intensity (which is key to building a robust development pipeline), though we believe it will likely be accompanied by higher dry well write-offs, which will weigh on earnings.
- We arrive at our SoTP-based TP of INR275 as we model a CAGR of 1.7%/2.5% in oil/gas production volume growth over FY25-28.

We estimate ~5% PAT increase for ONGC SA

	FY27 Volume (in mmt/bcm)	New royalty (INR m)	Old royalty (INR m)	% decline
Crude oil - 30% Onshore	5.8	29,116	48,526	-40%
Crude oil - 62.5% shallow water	12.1	48,526	55,144	-12%
Crude oil - 7.5% deep water	1.5	2,912	3,466	**-16%**
Natural gas	16.3	30,758	31,554	
Total	**35.7**	**1,11,312**	**1,38,690**	
Savings in royalties net of tax (INR m)			**20,534**	
FY27E SA PAT (INR m)			4,02,601	
% increase			**5**	

Source: Company, MOFSL

We estimate ~13% PAT increase for Oil India SA

	FY27 Volume (in mmt/bcm)	New royalty (INR m)	Old royalty (INR m)	% decline
Crude oil - 100% Onshore	3.5	17,419	29,032	-40%
Natural gas	2.8	5,278	5,414	-3%
Total	**6.3**	**22,697**	**34,447**	**-34%**
Savings in royalties net of tax (INR m)			**8,812**	
FY27E SA PAT (INR m)			67,387	
% increase			**13%**	

Source: Company, MOFSL

Summary of royalty rates

	New	Old
Crude oil		
Onshore	12.50%	20.00%
Shallow water offshore	10.00%	10.00%
Deep water offshore	5.00%	5.00%
Natural gas	10.00%	10.00%
Royalty computation basis	**Ex-royalty basis**	**Cum-royalty basis**

Source: Company, MOFSL

Fund Folio

Indian Mutual Fund Tracker

Equity inflows slow; Capital Goods in limelight

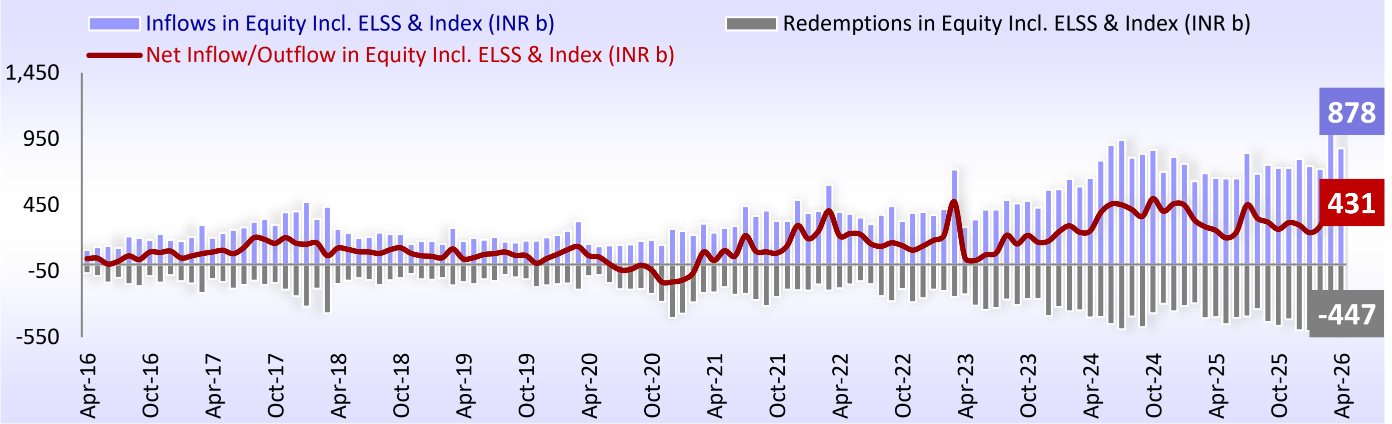
Key observations

- After four consecutive months of decline, the Nifty bounced back smartly in Apr'26 with a 7.5% MoM gain – the highest since Jan'24. Notably, the index remained volatile and hovered around 2,419 points before closing 1,666 points higher. FIIs recorded outflows for the second consecutive month in Apr'26 at USD5.2b. Notably, DII inflows moderated to USD5.4b after record inflows of USD15.4b in Mar'26.
- Total AUM of the MF industry increased 11.1% MoM to INR81.9t in Apr'26, primarily led by a MoM increase in AUM of equity (INR4,008b), liquid (INR1,921b), income (INR716b), other ETFs (INR703b), and balanced (INR543b) funds.
- Equity AUM of domestic MFs (including ELSS and index funds) increased 11.4% MoM to an all-time high of INR39.1t in Apr'26 owing to a rise in market indices (Nifty up 7.5% MoM) and a slower pace of redemptions (down 16.9% MoM to INR447b). Notably, the month saw a decline in sales of equity schemes (down 14.3% MoM to INR878b). Consequently, net inflows moderated in Apr'26 to INR431b from INR485b in Mar'26.
- Investors continued to park their money in mutual funds. Inflows and contributions in systematic investment plans (SIPs) stood at INR311.2b in Apr'26 (down 3% MoM and up 16.8% YoY).

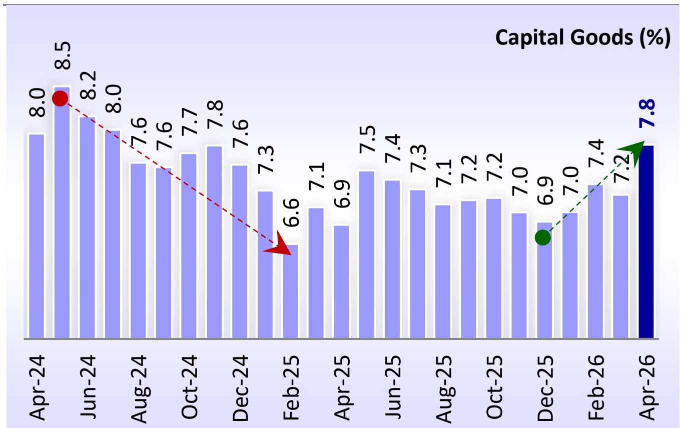
A few interesting facts

- The month witnessed **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Capital Goods, NBFC - Lending, Utilities, Retail, NBFC - Non Lending, Chemicals, Real Estate, Logistics, and EMS increased, while those of Technology, Private Banks, Healthcare, Oil & Gas, Automobiles, Telecom, Insurance, and Cement moderated.
- **Capital Goods saw a rise in weight to a 17-month high** in Apr'26 to 7.8% (+60bp MoM; +90bp YoY), claiming the third spot in MF allocation.
- **Utilities' weight climbed for the fifth consecutive month to a 19-month high** in Apr'26 to 3.9% (+20bp MoM; +30bp YoY).
- **NBFC – Non Lending weight climbed for the second consecutive month** to an all-time high in Apr'26 to 2% (+20bp MoM; +80bp YoY)
- **Technology's weight slipped to an eight-year low in Apr'26** to 6.7% (-60bp MoM; -180bp YoY).
- **Private Banks' weight fell for the second consecutive month to 17.3%** in Apr'26 (-30bp MoM; -150bp YoY) after surging to a nine-month high in Feb'26 to 18.2%.
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% lower were** Oil & Gas (19 funds under-owned), Consumer (15 funds under-owned), Utilities (14 funds under-owned), Private Banks (13 funds under-owned), and PSU Banks (12 funds under-owned).
- **The top sectors where MF ownership vs. the BSE 200 was at least 1% higher were** NBFC – Non Lending (15 funds over-owned), Healthcare (12 funds over-owned), Consumer Durables (12 funds over-owned), Capital Goods (8 funds over-owned), and Chemicals (8 funds over-owned).
- **In terms of value change MoM, the maximum increase was visible in the BFSI stocks:** The top 10 stocks that witnessed the maximum rise in value were ICICI Bank, SBI, L&T, HDFC Bank, Reliance Industries, Axis Bank, Kotak Mahindra Bank, Bharti Airtel, Bajaj Finance, and Eternal. Conversely, the stocks that witnessed the maximum MoM decline in value were Infosys, HCL Tech, Wipro, Lupin, Persistent Systems, Ipca Lab, United Breweries, JB Chemicals, Supreme Industries, and Torrent Pharma.

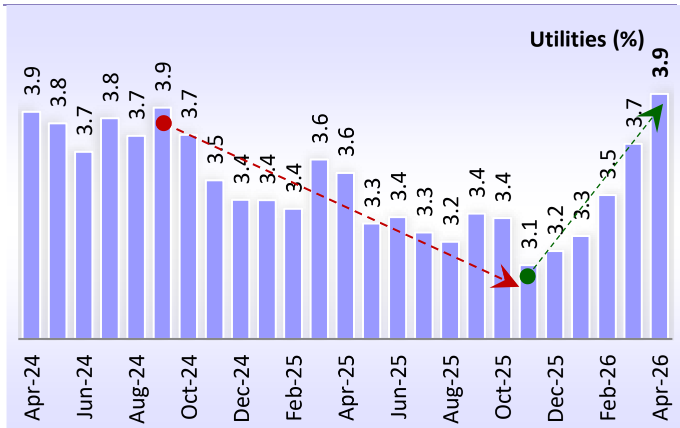
Monthly trends in sales, redemptions, and net amount raised by MFs (equity)



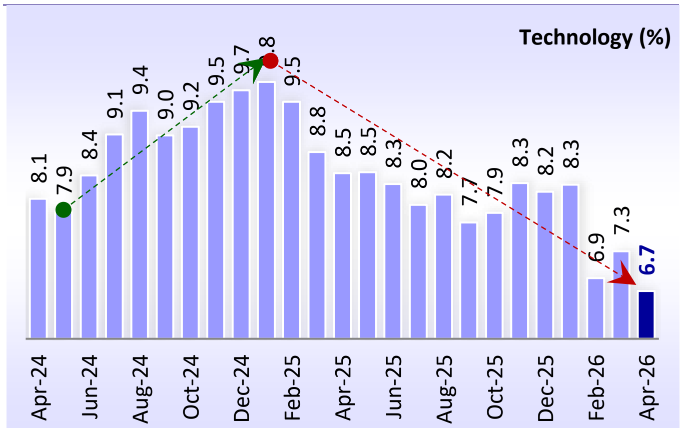
Capital Goods saw a rise in weight to a 17-month high in Apr'26 to 7.8% (+60bp MoM, +90bp YoY), claiming the third spot in MF allocation



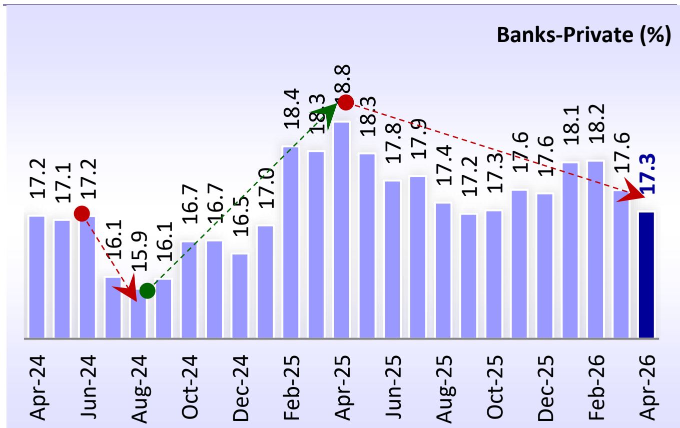
Utilities' weight climbed for the five consecutive month to a 19-month high in Apr'26 to 3.9% (+20bp MoM; +30bp YoY)



Technology's weight slipped to an eight-year low in Apr'26 to 6.7% (-60bp MoM; -180bp YoY)



Private Banks' weight fell for second consecutive month to 17.3% in Apr'26 (-30bp MoM; -150bp YoY)



Tata Power

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1336.9 / 14
52-Week Range (INR)	465 / 342
1, 6, 12 Rel. Per (%)	8/17/13
12M Avg Val (INR M)	2387

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	624.3	813.6	908.8
EBITDA	131.0	172.4	213.3
Adj. PAT	38.2	50.4	63.0
EPS (INR)	11.9	15.8	19.7
EPS Gr.%	-11.1	32.1	25.0
BV/Sh. (INR)	123.5	136.5	153.2
Ratios			
Net D:E	1.2	1.2	1.2
RoE (%)	10.1	12.1	13.6
RoCE (%)	6.5	7.9	8.5
Payout (%)	20.9	17.4	15.2
Valuation			
P/E (x)	35.0	26.5	21.2
P/B (x)	3.4	3.1	2.7
EV/EBITDA (x)	15.1	12.0	10.1
Div. yield (%)	0.6	0.7	0.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.9	46.9	46.9
DII	18.3	17.5	16.2
FII	10.0	10.0	9.4
Others	24.8	25.6	27.6

FII Includes depository receipts

CMP: INR418 TP: INR490 (+17%) Buy

Multiple catalysts in FY27

- **Weak 4Q:** TPWR reported 4QFY26 revenue of INR149b (14% miss). Reported EBITDA stood at INR26b, which was 13% below our estimate. APAT at INR10.7b was a 65% beat, driven by a positive regulatory deferral balance of INR10.6b (incl. the recognition of regulatory assets of ~INR3b at TPDDL related to a tariff true-up order). FY26 revenue/ EBITDA/reported PAT stood at INR624b/INR131b/INR37b (-5%/+6%/+6% YoY).
- **Key things we liked:** 1) Rooftop solar installations doubled YoY to ~1.7GW in FY26 and management expects the rooftop solar business to grow by at least 50-60% YoY in FY27 and targets a 20% market share over the next three years; 2) Cell and module manufacturing EBITDA more than doubled YoY in FY26; 3) Renewable energy (RE) commissioning of 2.5GW guided in FY27 and FY28 each; targeting completion of ~600MW of large utility-scale projects in 1QFY27; 4) Management indicated that FY27 could potentially be the strongest year for Odisha discoms, supported by operational initiatives implemented over the past few years; 5) Supplementary power purchase agreements (SPPAs) with states other than Gujarat are currently under discussions and are expected to be finalized over the next 4-6 weeks.
- **Key monitorables:** 1) Management indicated that additional benefits from favorable regulatory orders in the Delhi distribution business may continue into FY27; however, the quantum remains uncertain; 2) FY27 capex guidance of INR250b (as FY26 capex of INR130b was significantly below the earlier guidance of INR220b).
- **Valuation and view:** The valuation of TPWR is segmented across various business units, wherein regulated business is valued using a 2.5x multiple on regulated equity, coal segment is valued at 1x book value, renewables segment is valued at 12x FY28E EBITDA, pumped storage segment and other segments are valued at 1x PB, and cash and investments add INR76/share. The sum of these contributions results in a TP of INR490/share. Maintain BUY.

Regulatory boost drives PAT beat; miss on EBITDA

Financial Performance

- 4Q revenue at INR149b (-13% YoY, +7% QoQ) came in 14% below our estimate of INR173.7b.
- EBITDA came in 13% below est. at INR26b (-20% YoY, -15% QoQ).
- APAT at INR10.7b was a 65% beat, driven by INR10.6b of positive regulatory deferral balance (including regulatory assets of ~INR3b recognized at TPDDL related to tariff true-up order).
- The board recommended a dividend of INR2.5/share for FY26.

Operational Performance

- Total operational capacity stood at 16.7GW as of FY26 end.
- During 4QFY26, TPREL commissioned ~0.4GW of RE capacity.
- TP Solar manufactured 3.8GW/3.8GW of solar modules/cells during FY26.
- During the quarter, TPREL's board approved an investment of INR65b to set up a 10GW ingot-wafer manufacturing facility.

Highlights of 4QFY26 performance

- The company commissioned ~2.5GW of RE projects in FY26 and is guiding for a similar 2.5GW commissioning each in FY27 and FY28. Notably, management is pivoting future bids toward hybrid RE plus storage solutions given their superior return profiles.
- Cell and module manufacturing EBITDA more than doubled YoY to INR8.6b. Rooftop solar installations doubled to 1.7GW in FY26 with PAT of INR5b, and management is targeting 50-60% growth in FY27 while aiming for a 20% market share over the next three years.
- Odisha discoms posted PAT of INR8.1b in FY26, with management expecting FY27 to be its best performance yet.
- Mundra is currently operating under Section 11 directives. Supplemental PPAs with states other than Gujarat are expected to be finalized within the next four to six weeks.
- FY26 capex came in below guidance at INR130b vs. INR220b guided, primarily due to RoW issues and transmission delays. FY27 capex guidance is set higher at INR250b. Net debt stands at INR560b with a net debt-to-EBITDA ratio at 3.3x.

Valuation

- The valuation of TPWR is segmented across various business units:
  - Regulated business is valued using a 2.5x multiple on regulated equity.
  - Coal segment is valued at 1x book value.
  - Renewables' segment is valued at 12x FY28E EBITDA.
  - Pumped storage segment and other segments are valued at 1x PB. Cash and investments add INR76/share.
  - The sum of these contributions results in a TP of INR490/share, reflecting the comprehensive valuation of TPWR's diverse business segments.
  - Maintain BUY.

Consolidated performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%	%	%
Net Sales	**172.9**	**157.0**	**153.9**	**171.0**	**180.4**	**155.4**	**139.5**	**149.0**	**654.8**	**624.3**	173.7	*-14.2*	*-12.8*	*6.8*
YoY Change (%)	13.7	-0.3	5.1	7.9	4.3	-1.0	-9.4	-12.8			1.6			
EBITDA	**35.9**	**37.5**	**33.5**	**32.5**	**41.4**	**33.0**	**30.5**	**26.0**	**139.3**	**131.0**	29.9	*-13.1*	*-19.9*	*-14.9*
EBITDA Margin	20.7%	23.9%	21.8%	19.0%	22.9%	21.2%	21.9%	17.4%	21.3%	21.0%	17.2%			
Depreciation	9.7	9.9	10.4	11.2	11.6	11.6	12.1	12.8	41.2	48.1	11.0	*15.9*	*14.7*	*6.0*
Interest	11.8	11.4	11.7	12.1	12.8	13.2	13.6	13.0	47.0	52.6	12.6	*3.0*	*6.8*	*-5.0*
Other Income	2.5	5.1	4.0	3.5	3.6	5.1	3.2	5.6	15.1	17.4	3.6	*56.1*	*58.2*	*73.2*
Rate regulated activity	-6.9	-6.7	-2.7	1.7	-5.7	2.2	5.4	10.6	-9.8	12.5	0.0		*541.5*	*97.7*
PBT before EO items	**10.0**	**14.5**	**12.7**	**14.3**	**14.9**	**15.5**	**13.4**	**16.4**	**56.5**	**60.2**	9.8	*66.8*	*14.5*	*22.4*
Extra-ord items	2.0	-2.2	0.0	0.8	0.0	0.0	0.0	-0.9	4.2	-0.9	0.0			
PBT	**12.0**	**12.4**	**12.7**	**15.2**	**14.9**	**15.5**	**13.4**	**15.5**	**52.3**	**59.3**	9.8	*57.2*	*1.9*	*15.3*
Tax	3.0	3.8	2.7	2.9	3.6	4.3	3.5	3.8	12.4	15.2	2.0	*90.7*	*29.9*	*10.5*
Rate (%)	25.1	30.7	21.2	19.4	24.0	28.0	25.8	24.7	23.8	25.6	20.3			
Share of associates and JV	2.9	2.4	1.9	0.8	1.3	1.3	2.0	2.5	7.9	7.1	0.9			
Minority Interest	2.2	1.7	1.6	2.6	2.0	3.3	4.2	4.2	8.0	13.7	2.2			
Reported PAT	**9.7**	**9.3**	**10.3**	**10.4**	**10.6**	**9.2**	**7.7**	**10.0**	**39.7**	**37.5**	6.5	*53.7*	*-4.5*	*29.0*
Adj PAT	**8.2**	**10.8**	**10.3**	**9.7**	**10.6**	**9.2**	**7.7**	**10.7**	**42.9**	**38.2**	6.5	*64.6*	*9.4*	*38.2*

TPWR SoTP valuation

Segment	Metric type	Metric value	Multiple	Value (INR/sh.)
Regulated business	Regulated equity	135,797	2.5	108
Coal	Equity		1x BV	9
Renewables	FY28 EBITDA	97,511	12	261
Pumped storage	Equity	37,650	1x PB	13
Others	Equity		1x PB	22
Cash and investments				76
Target price				**490**
CMP				418
Upside / (Downside)				**17%**

12 May 2026

Company Update | Sector: Financials

Punjab National Bank

BSE SENSEX	S&P CNX
74,559	23,380

Stock Info

Bloomberg	PNB IN
Equity Shares (m)	11493
M.Cap.(INRb)/(USDb)	1181.2 / 12.4
52-Week Range (INR)	135 / 95
1, 6, 12 Rel. Per (%)	-5/-6/14
12M Avg Val (INR M)	2348
Free float (%)	29.9

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	419.6	465.6	540.3
OP	292.9	333.6	396.4
NP	169.0	209.7	246.0
NIM (%)	2.3	2.4	2.5
EPS (INR)	14.7	18.2	21.4
EPS Gr. (%)	-0.5	24.1	17.3
BV/Sh. (INR)	120	133	150
ABV/Sh. (INR)	115	128	144
Ratios			
RoA (%)	0.9	1.0	1.1
RoE (%)	13.3	14.8	15.5
Valuations			
P/E(X)	7.0	5.6	4.8
P/BV (X)	0.9	0.8	0.7
P/ABV (X)	0.9	0.8	0.7

Shareholding pattern (%)

Sep-25	Mar-26	Dec-25	Mar-25
0.0	70.1	70.1	70.1
35.7	16.1	16.1	14.7
15.5	6.4	5.9	5.7
48.9	7.5	7.9	9.5

FII Includes depository receipts

CMP: INR103 TP: INR135 (+31%) Buy

Operating performance steady; RoA to sustain at >1%

Margin bias positive; ECL transition impact manageable

We met with the senior management team of Punjab National Bank (PNB), represented by Mr. Raman Grover (CGM & CFO), Mr. Santosh Kumar (GM - Treasury), and Mr. Virendra Bansal (Dy GM – Strategic management).

- **PNB continues to pivot toward higher-yielding segments, with RAM loans growing at a faster pace and management targeting ~60% mix over the coming years. The bank is reducing its low-yield IBPC exposure, while a comfortable 71.6% CD ratio is expected to support sustainable 12-13% growth.**
- **After a downward trend in margins over the past few quarters, we expect the trajectory to reverse. The bank is guiding for FY27E margins of 2.6-2.7% vs 2.47% in 4QFY26. Improvement is expected through easing funding costs and a higher-yielding RAM-led loan mix.**
- **PNB is scaling fee-based businesses such as Credit Cards, CMS, and Supply Chain Finance to structurally improve operating efficiency, with the C/I ratio expected to improve to 46.4% by FY28 vs 51.8% in FY26 (54.6% in FY25). Strong MSME growth, healthy retail traction, and improving fee income streams are expected to support margin resilience and help sustain RoA above 1%.**
- **Asset quality continues to improve, with GNPA/NNPA declining to 2.95%/0.29% and PCR improving to 97.1%, while net recoveries remained strong at 2.4x net slippages in FY26. Management estimates ECL transition impact at ~INR90-100b, partly cushioned by INR20.5b floating provisions and ~INR8b usable general provisions, as well as strong PCR of 97.1%.**
- **At current valuations, PNB trades attractively at ~0.8x FY27E ABV. Re-rating catalysts include sustained double-digit loan growth, improving fee income, stable asset quality, and margin recovery.**
- **We reiterate our BUY rating with a TP of INR135 (premised on ~0.9x Sep-27E ABV).**

Anchoring growth on improving RAM mix and yield discipline

PNB continues to focus on improving portfolio quality and yields through accelerated growth in RAM segments, which now constitute 56.6% of advances. Retail (ex-IBPC), MSME, and Agri loans grew 18.2%, 19.9%, and 10.7% YoY, respectively, driving overall advance growth of 13.7% YoY to INR12.3t. The bank remains focused on increasing the RAM mix with healthy MSME yields vs ~7.5% in the corporate portfolio. While corporate sanctions remain healthy at ~INR4t, the bank remains selective on pricing and incremental exposures. With CD ratio comfortable at 71.6%, PNB remains confident of sustaining 12-13% growth over FY27E.

IBPC mix to decline; asset mix shifting toward higher-yielding segments

PNB continues to pivot toward granular and higher-yielding RAM segments, with RAM share expected to improve to ~58% in FY27 and ~60% over the longer term. The bank aims to consciously reduce low-yield IBPC exposure by another INR180-200b in FY27. MSME remains the standout segment, supported by cash flow-based underwriting, digital sourcing initiatives, and healthy loan yields, while stress indicators remain benign. Retail momentum also remains healthy, aided by revamped liability products, credit card cross-sell, and gold loans. The calibrated shift toward granular RAM segments, alongside improving fee income, is expected to complement margin resilience and help sustain RoA above 1%.

NIMs to recover gradually; guided FY27 range of 2.6-2.7% (2.47% in 4QFY26)

PNB expects margin pressure to moderate gradually from 4QFY26 levels, with global NIMs at 2.47% and domestic NIM at 2.61% during 4QFY26. The bank has guided for FY27 global NIMs in the range of 2.6-2.7%, with sequential improvement expected as funding costs ease and the loan mix shifts toward higher-yielding RAM segments. The bank indicated that ~95% of high-cost special deposits have already been repriced, while incremental deposit costs have started declining modestly, with ~5bp reduction expected over the next two quarters, thus aiding NIMs gradually in FY27E.

Fee income scale-up to augment operating efficiency

PNB continues to focus on scaling fee-based businesses to drive a sustainable improvement in revenue growth and cost-income ratio, which improved to 48.4% in 4QFY26 and 51.8% for FY26 (54.6% in FY25). Operating leverage will increasingly come from higher fee income rather than cost rationalization, with key focus areas being credit cards, cash management services (CMS), and supply chain finance. The bank has materially strengthened its credit card franchise, with outstanding cards rising to ~0.9m and targeting ~1.3-1.4m cards over the near term through affluent and salaried customer acquisition. Supply chain finance and CMS are also witnessing steady traction and are expected to support both fee income and business growth. Alongside improving RAM mix, healthy recoveries, and digital-led operating leverage, these initiatives are expected to support a structurally lower C/I ratio and help sustain RoA above 1% over the medium term. We, thus, expect C/I ratio to sustain at ~48.4% in FY27.

Asset quality robust; ECL transition partly cushioned by provisioning buffers

PNB continues to witness steady improvement in asset quality, with GNPA/NNPA declining to 2.95%/0.29% in 4QFY26 from 3.95%/0.40% a year ago, while PCR (including TWO) improved to 97.14%. Slippages remained contained at 0.94%, despite seasonal stress in MSME and agri portfolios during 4Q (FY26 slippage rate at 0.6%), while recoveries remained healthy at 2.4x slippages during FY26. The bank also highlighted that the SMA 0/1/2 pool has declined to 3.3%, within which the SMA-2 pool stood at a mere 4bp of loans, indicating limited incremental stress formation. On ECL implementation, the bank earlier estimated a transitioning impact of ~INR90-100b. The bank remains comfortable, given its strong capital position (17.74% CAR), floating provisions of INR20.5b, and general provisions of ~INR16b, of which nearly 50% (~INR8b) can be utilized toward ECL transition requirements. These buffers are expected to support stable credit costs and help sustain RoA above 1% post ECL implementation.

Valuations and view

- PNB has materially strengthened its balance sheet over the past few years, with GNPA/NNPA improving to 2.95%/0.29% in FY26, while PCR (including TWO) improved to 97.1%.
- Healthy net recoveries (2.4x net slippages), controlled SMA pool at 3.3% (4bp of SMA-2), and strong underwriting standards provide confidence in asset quality sustainability, even amid ECL transition.
- The bank is now pivoting toward a structurally stronger earnings profile through higher-yielding RAM growth, reduction in low-yield IBPC exposure, improving fee-income streams, and rising operating leverage.
- While NIMs have been on a declining trend, management expects the trajectory to recover, aided by improving RAM mix and deposit repricing. With the RAM mix targeted toward ~58-60% and RoA sustaining above 1% in recent quarters, earnings visibility continues to improve.
- **At current valuations, PNB trades attractively at ~0.8x FY27E ABV. Re-rating catalysts include sustained double-digit loan growth, improving fee income, stable asset quality, and margin recovery. We reiterate our BUY rating with a TP of INR135 (premised on ~0.9x Sep'27E ABV).**

Dr Reddy's Labs

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	DRRD IN
Equity Shares (m)	835
M.Cap.(INRb)/(USDb)	1060 / 11.1
52-Week Range (INR)	1380 / 1143
1, 6, 12 Rel. Per (%)	6/13/12
12M Avg Val (INR M)	2388

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	340.5	358.6	401.3
EBITDA	74.7	68.8	88.4
Adj. PAT	49.3	39.2	52.8
EBITDA Margin (%)	21.9	19.2	22.0
Adj. EPS (INR)	59.1	46.9	63.3
EPS Gr. (%)	-12.0	-20.6	34.8
BV/Sh. (INR)	456	492	548
Ratios			
Net D:E	-0.1	-0.4	-0.5
RoE (%)	13.8	9.9	12.2
RoCE (%)	10.4	6.9	8.9
Payout (%)	9.8	13.1	11.6
Valuations			
P/E (x)	19.6	24.6	18.3
EV/EBITDA (x)	12.5	12.7	9.4
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	2.1	7.5	4.7
EV/Sales (x)	2.8	2.4	2.1

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	26.6	26.6	26.6
DII	30.7	30.4	25.6
FII	33.3	33.5	37.6
Others	9.3	9.5	10.2

FII includes depository receipts

CMP: INR1,270 TP: INR1,195 (-6%) Neutral

Earnings miss; Revlimid erosion drags growth momentum

Limited niche opportunities weigh on earnings growth visibility

- Dr Reddy's Labs (DRRD) delivered lower-than-expected 4Q performance with a 4%/32%/43% miss on sales/EBITDA/PAT. These misses were after adding shelf-stock adjustments related to g-Revlimid. Reduced sales in North America (NA) considerably hurt the performance for the quarter.
- After three years of robust growth in NA sales over FY22-25, FY26 witnessed a 23% YoY decline in sales, led by increased competition in g-Revlimid. DRRD had 25 launches in FY26, offsetting the adverse impact to some extent.
- Pricing pressure in generics dragged the EU revenue, and lower volume off-take in CIS countries hit the overall performance for the quarter.
- Enhanced focus on innovative products and higher marketing efforts led to considerable industry outperformance in the domestic formulation (DF) segment in 4QFY26.
- The NRT portfolio grew at a better-than-expected rate of 16% YoY for 4Q.
- We cut our earnings estimate by 25%/8% for FY27/FY28, factoring in 1) reduced profitability post-competition in g-Revlimid, 2) delay in semaglutide launches in certain markets like Brazil/Canada, 3) pricing pressure in the generics portfolio, and 4) lower operating leverage. We value DRRD at 18x 12M forward earnings to arrive at our TP of INR1,195.
- DRRD's earnings decelerated in FY25 and FY26 after recording a robust show during FY20-25. We expect the earnings to further decline in FY27 due to a lower pace of niche launches. Certain niche products like b-abatacept are under regulatory process, which might revive FY28 earnings, subject to timely approval. **We reiterate our Neutral rating on the stock.**

Lenalidomide normalization continues to put pressure on growth and profitability

- DRRD's 4QFY26 revenue declined 11.6% YoY to INR75.2b (vs. our estimate of INR83.3b), impacted by a Shelf Stock Adjustment (INR4.5b; SSA) related to Lenalidomide. Adjusted for this, revenue declined 6.3% YoY to INR80b.
- Adjusted for the SSA, gross margin contracted 760bp YoY to 48%, due to reduced Lenalidomide sales/price erosion in NA/EU Generics businesses.
- EBITDA margin contracted 930bp YoY to 14.8% (vs. our estimate of 20.9%).
- EBITDA declined 42.6% YoY to INR11.7b (vs. our estimate of INR17.4b). This was adjusted against a one-off expense (INR1.1b) related to VAT liability.
- Further, adjusting for a one-off gain of INR1.9b on the sale of non-core assets, PAT declined 57.6% YoY to INR6.5b (vs. our estimate of INR11.5b).
- For FY26, its revenue increased 5%, while EBITDA/PAT declined 12.7%/12%.

Strong growth across India, the EU, and EM offset by a sharp dip in NA

- NA sales declined 51% YoY to INR17.6b (~USD187m; 23% of sales). Adjusted for the SSA, NA sales declined 38% YoY to INR22.1b (~USD235m).
- Europe (EU) sales grew 14% YoY to INR14.5b (19% of sales), led by contributions from the NRT portfolio, product launches, higher volumes, and favorable forex movements. NRT sales increased 16% YoY to INR7b.

- India sales grew 20% YoY to INR15.7b (21% of sales), driven by innovative product launches, price hikes, higher volumes, and contributions from recently acquired portfolios.
- Emerging market sales grew 29% YoY to INR18.1b (24% of sales).
- Pharmaceutical Services and Active Ingredients (PSAI) segment revenue declined 5% YoY to INR9.1b (12% of sales).

Highlights from the management commentary

- Compared to the earlier guidance of 12m units of Semaglutide sales, DRRD lowered the guidance to 10-11m units for FY27, considering some delay in approval. DRRD has assumed a price of USD30+ per unit, subject to competition.
- SGA spending would include higher marketing/promotional expenses for innovative products. Hence, SGA spending would be similar to that of FY27.
- With respect to the Intravenous (IV) version of b-Abatacept, DRRD awaits plant inspection at Bacchupally. DRRD continues to work on the subcutaneous version.
- DRRD expects GM to improve to 50-52% in FY27.

Consolidated Quarterly Performance (INRm)

Y/E March	FY25				FY26				FY25	FY26	Estimates	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	% Var
Sales	**76,727**	**80,162**	**82,320**	**85,060**	**85,452**	**88,051**	**87,268**	**79,692**	**3,24,269**	**3,40,463**	**83,332**	**-4.4**
YoY Change (%)	13.9	16.5	14.1	20.1	11.4	9.8	6.0	-6.3	16.2	5.0	-2.0	
EBITDA	**21,275**	**22,028**	**21,730**	**20,505**	**21,501**	**21,253**	**20,124**	**11,772**	**85,538**	**74,650**	**17,416**	**-32.4**
YoY Change (%)	4.0	10.3	7.1	16.1	1.1	-3.5	-7.4	-42.6	9.1	-12.7	-15.1	
Margins (%)	27.7	27.5	26.4	24.1	25.2	24.1	23.1	14.8	26.4	21.9	20.9	
Amortization	3,815	3,975	4,719	4,555	4,765	5,051	5,215	5,576	17,064	20,607	5,050	
Other Income	1,366	2,600	461	3,374	2,311	3,510	1,961	2,221	7,801	10,003	2,334	
PBT before EO expenses	**18,826**	**20,653**	**17,472**	**19,324**	**19,047**	**19,712**	**16,870**	**8,417**	**76,275**	**64,046**	**14,700**	
One-off income/(expense)	-5	-1,486	1,270	730	0	-1,362	-1,441	-6,426	509	-9,229	0	
Profit before Tax	**18,821**	**19,167**	**18,742**	**20,054**	**19,047**	**18,350**	**15,429**	**1,991**	**76,784**	**54,817**	**14,700**	
Rate (%)	26.0	30.0	25.1	20.8	26.0	22.2	22.9	-10.7	25.4	22.5	23.2	
PAT	**13,920**	**13,415**	**14,038**	**15,873**	**14,096**	**14,268**	**11,896**	**2,205**	**57,246**	**42,465**	**11,290**	
Minority Interest	0	862	-95	-66	-82	-104	-202	4	701	-384	-250	
Reported Profit	**13,920**	**12,553**	**14,133**	**15,939**	**14,178**	**14,372**	**12,098**	**2,201**	**56,545**	**42,849**	**11,540**	
Adjusted PAT	**13,924**	**13,593**	**13,182**	**15,361**	**14,178**	**15,431**	**13,209**	**6,519**	**56,060**	**49,337**	**11,540**	**-43.5**
YoY Change (%)	2.0	2.4	-4.3	26.7	1.8	13.5	0.2	-57.6	6.1	-12.0	-24.9	
Margins (%)	18.1	17.0	16.0	18.1	16.6	17.5	15.1	8.2	17.3	14.5	13.8	

E - MOFSL Estimates

Dixon Technologies

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	DIXON IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	616.4 / 6.4
52-Week Range (INR)	18472 / 9600
1,6,12 Rel. Per (%)	-2/-24/-31
12M Avg Val (INR M)	7014

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	488.7	698.7	858.9
EBITDA	18.7	23.3	34.8
EBITDA Margin (%)	3.8	3.3	4.1
PAT	8.5	9.9	15.6
EPS (INR)	139.7	163.5	256.5
EPS Growth (%)	19.2	11.7	56.9
BV/Share (INR)	769.2	922.7	1,168.1
Ratios			
Net D/E	-0.3	-0.2	-0.3
RoE (%)	22.1	19.3	24.5
RoCE (%)	28.3	25.5	32.6
Payout (%)	6.5	6.1	4.3
Valuations			
P/E (x)	72.6	62.0	39.5
P/BV (x)	13.2	11.0	8.7
EV/EBITDA (x)	32.8	26.5	17.4
Div Yield (%)	0.1	0.1	0.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.7	28.8	32.3
DII	28.2	29.1	23.1
FII	18.3	18.7	21.8
Others	24.9	23.4	22.9

FII includes depository receipts

CMP: INR10,138 TP: INR14,600 (+44%) Buy

Better-than-expected performance

Dixon Technologies (Dixon)'s 4QFY26 result was above our estimates, even amid the challenging environment. Mobile volumes were hit by weak demand on account of continued high memory prices. Going ahead for Dixon, the focus will be on 1) smartphone volume traction as demand has gradually started improving, 2) approval for the Vivo JV, 3) PLI 2.0 with a focus on boosting mobile exports, 4) pace of commissioning of the display facility during 2HFY27, and 5) volume improvement in exports. We tweak our estimates to bake in lower volumes and lower margins but higher smartphone realization. We reiterate our BUY rating with a DCF-based TP of INR14,600 (vs. INR14,700).

In-line revenue, beat on EBITDA and PAT

During 4QFY26, Dixon's revenue was in line, while EBITDA and PAT beat our estimates. Consolidated revenue grew 2% YoY to INR105b. Revenue was in line, supported by better-than-expected performance of the mobile phones division, while the consumer electronics and home appliances segments underperformed. Absolute EBITDA declined 8% YoY to INR4.1b (11% above our estimates), while margins contracted 40bp YoY to 3.9% vs. our estimate of 3.6%. Better-than-expected margins for mobile and consumer electronics segments more than offset the home appliance margin weakness. Dixon's adj. PAT grew 5% YoY to INR2b (13% ahead of our estimates). For FY26, revenue/ EBITDA/PAT grew 26%/24%/20% YoY to INR488b/INR18.7b/INR8.5b, while margin contracted 10bp YoY to 3.8%. For FY26, OCF/FCF rose 55%/185% YoY to INR17.8b/INR7.2b. The NWC position remained comfortable at -2 days.

Smartphone volumes to remain stable

The mobile phone business continued to face pressure from rising memory prices and softer industry demand. Despite this, revenue increased 4% YoY during the quarter with margins of 3.6% vs. our estimate of 2.7%. The company expects domestic smartphone volumes excluding Vivo to remain broadly stable at around 32m units in FY27, supported by higher wallet share from existing customers and new project wins. Revenue growth is expected to remain stronger than volume growth due to 12-15% higher realizations, led by memory price inflation and an improving product mix. The company is also scaling up exports through Motorola and Ismartu, with feature phone exports to Africa expected to start from 2QFY27, while smartphone exports are also being planned gradually. A potential PLI 2.0 framework focused on export-led manufacturing could further increase mobile export opportunities and add another 4-5m units over time. The 1m sq. ft. Noida facility is nearing completion and is expected to begin operations by 2QFY27. The Vivo-JV remains a key upside trigger, as it could potentially add 20-22m per annum in volumes with better realizations compared to the current portfolio.

Telecom and IT hardware scaling due to expanded capacities

The telecom business continued to scale strongly with revenue increasing from INR36b in FY25 to INR50b in FY26, while FY27 revenue is targeted at INR75b-80b. This is supported by increasing localization and higher customer additions across networking products. The company has also started manufacturing complex microwave radios and plans to commence telecom exports during FY27. A new manufacturing facility and warehousing expansion have already been commissioned to support higher execution levels. In IT hardware, revenues are expected to exceed INR40b in FY27 with laptop production stabilized at the Chennai facility, while desktop manufacturing, SSD production, and the Inventec JV ramp-up are expected by mid-FY27. The company is additionally exploring server manufacturing opportunities linked to data center growth and localization incentives, which could become a notable long-term opportunity. We expect Telecom and IT hardware segment revenues to aid overall mobile and EMS segment growth.

Specialty EMS expansion

The company is building a specialty EMS platform across aerospace, defense, automotive, medical devices, and industrial electronics to diversify beyond mobile manufacturing and improve margins. Multiple inorganic opportunities are under evaluation, supported by a dedicated leadership team and a global consulting partner. The company expects specialty EMS to scale into an INR30-40b opportunity with structurally higher margins and lower dependence on government incentives compared to traditional EMS businesses. We have not factored these into our estimates currently.

Consumer electronics remain soft, while home appliances gain traction

The consumer electronics and home appliances businesses reported a mixed performance during the quarter as geopolitical concerns, rising input costs, and inventory correction impacted televisions and refrigerators, while washing machines continued to see healthy demand. In televisions, the company is shifting towards an ODM model from 2QFY27 to improve value addition, while refrigerator demand was temporarily affected due to the liquidation of old inventory ahead of revised energy efficiency norms, though visibility has improved across 50L to 100L direct cool models. Facility expansion is underway for two-door refrigerators, deep freezers, coolers, and side-by-side refrigerators. In home appliances, semi-automatic washing machines performed well with new 16kg and 18kg launches, while fully automatic washing machines saw improved traction supported by stronger ODM capabilities. The company is also adding a new facility with an additional capacity of 0.3m units annually, including front-load fully automatic washing machines expected by the end of 2QFY27, alongside expansion into robotic vacuum cleaners, dishwashers, microwaves, and kitchen chimneys.

Export momentum building across segments

Exports continued to scale across mobile, telecom, and lighting businesses, with mobile exports reaching around 4-4.5m units and export revenues at ~INR54b in FY26. The company expects further growth through Motorola and Ismartu partnerships in African markets, while telecom exports are set to commence during FY27. In lighting, export orders from large US and European retail chains are expected to start execution from 2QFY27, with these orders not yet factored into the current guidance.

Financial outlook

We tweak our estimates slightly for FY27/FY28 to bake in lower volumes and lower margins but higher smartphone realization. We thus expect a CAGR of 33%/37%/36% in revenue/EBITDA/PAT over FY26-FY28. We expect an EBITDA margin of 3.3% for FY27, while it is expected to increase to 4.1% in FY28 as backward integration initiatives start factoring in after PLI.

Valuation and view

The stock is currently trading at 62.0x/39.5x P/E on FY27/28E earnings. **We reiterate our BUY rating on the stock with a revised DCF-based TP of INR14,600 (INR14,700 earlier),** implying a target P/E multiple of 55x on Jun'28E earnings.

Key risks and concerns

The key risks to our estimates and recommendations would come from the lower-than-expected growth in the market opportunity, loss of relationships with key clients, increased competition, and limited bargaining power with clients.

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

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Gross Sales	**65,798**	**1,15,341**	**1,04,537**	**1,02,925**	**1,28,357**	**1,48,550**	**1,06,716**	**1,05,105**	**3,88,601**	**4,88,728**	**1,03,803**	**1**
YoY Change (%)	101.1	133.3	117.0	121.0	95.1	28.8	2.1	2.1	119.7	25.8	0.9	
Total Expenditure	63,319	1,11,077	1,00,632	98,498	1,23,533	1,42,937	1,02,571	1,01,021	3,73,525	4,70,063	1,00,111	1
EBITDA	**2,479**	**4,264**	**3,905**	**4,428**	**4,824**	**5,613**	**4,145**	**4,084**	**15,076**	**18,665**	**3,693**	**11**
YoY Change (%)	88.0	114.4	111.8	142.7	94.6	31.7	6.1	-7.8	116.1	23.8	-16.6	
Margins (%)	3.8	3.7	3.7	4.3	3.8	3.8	3.9	3.9	3.9	3.8	3.6	
Depreciation	545	660	746	859	927	963	990	1,050	2,810	3,930	1,023	3
Interest	293	379	409	463	326	384	429	237	1,544	1,375	528	-55
Other Income	82	-57	65	113	17	30	60	93	202	200	196	-53
PBT before EO expense	**1,723**	**3,167**	**2,816**	**3,219**	**3,588**	**4,297**	**2,786**	**2,891**	**10,924**	**13,561**	**2,338**	**24**
Extra-Ord expense	0	2,096	0	2,504	0	4,927	1,253	750	4,600	6,930	497	51
PBT	**1,723**	**5,263**	**2,816**	**5,723**	**3,588**	**9,224**	**4,039**	**3,640**	**15,524**	**20,491**	**2,835**	**28**
Tax	400	1,172	689	1,111	855	1,779	911	718	3,372	4,263	547	31
Rate (%)	23.2	22.3	24.5	19.4	23.8	19.3	22.6	19.7	21.7	20.8	19.3	
MI & P/L of Asso. Cos.	-14	193	415	604	483	746	255	358	1,197	1,842	551	-35
Reported PAT	**1,337**	**3,899**	**1,712**	**4,008**	**2,250**	**6,700**	**2,873**	**2,564**	**10,955**	**14,386**	**1,737**	**48**
Adj PAT	**1,337**	**2,143**	**1,712**	**1,845**	**2,250**	**2,475**	**1,822**	**1,945**	**7,059**	**8,491**	**1,723**	**13**
YoY Change (%)	94.3	99.7	77.5	93.9	68.3	15.5	6.4	5.4	92.0	20.3	-6.6	
Margins (%)	2.0	1.9	1.6	1.8	1.8	1.7	1.7	1.9	1.8	1.7	1.7	

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Segmental revenue												
Consumer Electronics	8,550	14,130	6,330	6,890	6,720	9,560	5,670	6,970	35,900	28,920	12,342	-44
Lighting Products	2,270	2,330	2,010	2,000	1,880	1,090	0	0	8,610	2,970	0	
Home Appliances	3,050	4,440	3,150	3,020	3,130	4,290	3,550	3,290	13,660	14,260	6,979	-53
Mobile Phones	51,920	94,440	93,050	91,020	1,16,630	1,33,610	97,500	94,850	3,30,430	4,42,590	84,475	12
Security Systems	8	0	0	0	0	0	0	0	8	0	0	
Total Revenues	**65,798**	**1,15,339**	**1,04,543**	**1,02,935**	**1,28,363**	**1,48,550**	**1,06,724**	**1,05,115**	**3,88,615**	**4,88,752**	**1,03,796**	**1**
Segmental EBITDA												
Consumer Electronics	290	520	220	420	400	390	240	400	1,450	1,430	573	-30
Margin (%)	*3.4*	*3.7*	*3.5*	*6.1*	*6.0*	*4.1*	*4.2*	*5.7*	*4.0*	*4.9*	*4.6*	
Lighting Products	150	170	140	150	110	NA	0	0	610	110	0	
Margin (%)	*6.6*	*7.3*	*7.0*	*7.5*	*5.9*	*NM*	*NM*	*NM*	*7.1*	*3.7*	*NM*	
Home Appliances	320	490	320	370	360	500	410	310	1,500	1,580	812	-62
Margin (%)	*10.5*	*11.0*	*10.2*	*12.3*	*11.5*	*11.7*	*11.5*	*9.4*	*11.0*	*11.1*	*11.6*	
Mobile Phones	1,710	3,080	3,220	3,490	3,950	4,720	3,500	3,370	11,530	15,540	2,309	46
Margin (%)	*3.3*	*3.3*	*3.5*	*3.8*	*3.4*	*3.5*	*3.6*	*3.6*	*3.5*	*3.5*	*2.7*	
Security Systems	9	4	5	-2	4	3	-6	4	-14	5	-1	
Margin (%)	*114*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*-177*	*NM*	*NM*	
Total EBITDA	**2,479**	**4,264**	**3,905**	**4,428**	**4,824**	**5,613**	**4,145**	**4,084**	**15,076**	**18,665**	**3,693**	**11**
Margin (%)	*3.8*	*3.7*	*3.7*	*4.3*	*3.8*	*3.8*	*3.9*	*3.9*	*3.9*	*3.8*	*3.6*	

Note: Refrigerator revenue and EBITDA are part of Consumer Electronics Segment

Max Financial Services

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MAXF IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	570.7 / 6
52-Week Range (INR)	1893 / 1274
1, 6, 12 Rel. Per (%)	3/6/34
12M Avg Val (INR M)	1349

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Gross Premium	395.7	460.9	536.9
PAT	1.9	5.3	5.9
APE	106.1	126.2	150.2
VNB margin (%)	25.0	26.0	26.5
Op. RoEV (%)	17.5	19.0	19.2
AUM (INRb)	1,968	2,217	2,505
VNB(INRb)	26.5	32.8	39.8
EV per Share	692	829	993
Valuations			
P/EV (x)	2.6	2.2	1.8
P/EVOP (x)	17.8	13.8	11.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	1.3	1.3	1.7
DII	44.8	47.4	47.3
FII	47.9	45.1	44.8
Others	6.1	6.3	6.2

FII includes depository receipts

CMP: INR1,654 TP: INR1,980 (+20%) BUY

Strong growth trajectory; 120bp VNB margin beat

- Axis Max Life Insurance's (MAXLIFE) APE grew 18% YoY to INR35.9b (in-line). For FY26, APE grew 20% YoY to INR105b.
- MAXLIFE's VNB grew 19% YoY to INR10.1b (4% above est.), resulting in a VNB margin of 28.2% (MOFSLe of 27%) vs 28% in 4QFY25. For FY26, VNB grew 26% YoY to INR26.5b, reflecting a VNB margin of 25.2% (24% in FY25).
- EV of INR288.7b at the end of FY26 (post-GST and labor code impact of INR3.1b) implies an operating RoEV of 18.7% (19.1% in 12MFY25).
- We expect the VNB margin trajectory to remain stable, as the company is likely to reinvest incremental margins arising from product mix shifts into growth opportunities. **We reiterate our BUY rating on the stock with a TP of INR1,980, premised on 2.1x FY28E EV.**

Non-ULIP contribution inches up to ~62% in 4QFY26 vs ~60% in 4QFY25

- Gross premium income grew 15% YoY to INR137b (in line). Renewal premium grew 13% YoY to INR88.2b (in line). Market share among private players expanded from 9.8% in FY25 to 10.4% in FY26.
- VNB margin expansion of 20bp YoY in 4QFY26 was driven by a balanced product mix and higher business volumes post GST exemption. ULIP contribution declined from ~40% in 4QFY25 to ~38% in 4QFY26, with APE growing ~12% YoY.
- Individual protection was the fastest-growing segment, with APE growing 54% YoY in 4QFY26, taking the contribution from 10% in 4QFY25 to ~13% in 4QFY26. This was followed by non-par, which grew 23% YoY, and contribution was largely stable YoY at ~29%. Par APE grew 13% YoY, with contribution remaining stable at ~18%.
- For FY26, retail protection and health APE grew 53% YoY, with rider APE growing over 60%. Group credit life witnessed growth of 25% YoY in FY26. Annuity APE witnessed strong growth of 113% YoY for FY26.
- The proprietary channel maintains strong growth momentum, rising 21% YoY in 4QFY26 and contributing ~40% of the APE. For FY26, offline/online proprietary channels grew 26%/32% YoY. ULIP contribution in proprietary channel declined from 37% in FY25 to 33% in FY26. Protection and health contribution increased from 16% in FY25 to 20% in FY26.
- The partnership channel APE grew 22% YoY in 4QFY26, contributing ~60% of the APE. For FY26, Axis Bank's APE grew 8% YoY, while other partnerships maintained strong growth momentum, with APE growing 41% YoY. ULIP contribution declined in the partnership channel from 50% in FY25 to 41% in FY26. Protection and health contribution increased from 6% in FY25 to 8% in FY26.
- The opex-to-GWP ratio increased 100bp YoY to 14.6% in FY26.
- Persistency on a premium basis rose across long-term cohorts, especially in the 25th month (+300bp YoY to 77%) and 61st month (+500bp YoY to 58%). However, the 13th-month persistency dipped 200bp YoY to 85%.
- AUM grew 8% YoY to INR1.9t. Solvency ratio stood at 194% in 12MFY26 vs 201% in 12MFY25.

Valuation and view

- MAXLIFE maintains a better-than-industry APE growth trajectory. A shift in the product mix towards traditional has resulted in continued VNB margin expansion despite the impact of labor code and GST. The proprietary channel continues to drive growth across offline and online channels, while the bancassurance channel posted strong growth in non-Axis partnerships. Persistency trends improved across almost all cohorts.
- We expect the VNB margin trajectory to remain stable, as the company is likely to reinvest incremental margin arising from the product mix shifts into growth opportunities. **We reiterate our BUY rating on the stock with a TP of INR1,980, premised on 2.1x FY28E EV.**

Quarterly snapshot

Policyholders' A/c (INR b)	FY25				FY26				FY25	FY26	FY26E	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	
First-year premium	12.6	20.5	20.4	29.8	15.5	23.4	25.1	34.9	82.0	98.9	34.4	1%
Growth (%)	*27.1%*	*33.6%*	*16.1%*	*17.3%*	*23.3%*	*14.1%*	*22.6%*	*17.2%*	*19.0%*	*20.6%*	*15.7%*	
Renewal premium	33.2	47.2	52.2	77.8	38.7	56.3	60.5	88.2	210.5	243.7	90.8	-3%
Growth (%)	*10.3%*	*12.4%*	*13.3%*	*16.4%*	*16.6%*	*19.2%*	*15.8%*	*13.4%*	*13.7%*	*15.8%*	*16.7%*	
Single premium	8.2	9.7	9.6	11.1	9.7	11.3	11.5	13.7	39.7	46.2	13.2	4%
Growth (%)	*-5.7%*	*8.4%*	*3.0%*	*-27.0%*	*19.0%*	*16.5%*	*20.4%*	*23.9%*	*-3.9%*	*16.2%*	*19.1%*	
Gross premium income	**54.0**	**77.4**	**82.2**	**118.6**	**64.0**	**90.9**	**97.1**	**136.8**	332.2	388.8	**138.4**	**-1%**
Growth (%)	*10.8%*	*16.8%*	*12.7%*	*10.5%*	*18.5%*	*17.5%*	*18.0%*	*15.3%*	*12.5%*	*17.0%*	*16.6%*	
PAT	**1.6**	**1.4**	**0.7**	**0.4**	**0.9**	**0.1**	**0.5**	**-0.3**	4.1	1.1	**0.4**	**NA**
Key metrics (INRb)												
New Business APE	14.5	21.7	21.1	30.4	16.7	25.1	27.3	35.9	87.7	105.0	36.0	0%
Growth (%)	*30.5%*	*31.3%*	*17.4%*	*5.8%*	*14.8%*	*15.5%*	*29.6%*	*18.3%*	*20.9%*	*19.7%*	0.2	
VNB	2.5	5.1	4.9	8.5	3.4	6.4	6.6	10.1	21.1	26.5	9.7	4%
Growth (%)	*2.8%*	*23.1%*	*0.0%*	*3.8%*	*31.9%*	*24.8%*	*34.8%*	*19.0%*	*6.8%*	*25.6%*	0.1	
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,832.1	1,853.4	1,926.9	1,898.0	1,750.7	1,898.0	1,968	-4%
Growth (%)	*24.8%*	*26.8%*	*20.4%*	*16.0%*	*13.7%*	*8.9%*	*12.2%*	*8.5%*	*16.1%*	*8.4%*	0.1	
Key Ratios (%)												
VNB Margin (%)	17.5	23.6	23.2	28.0	20.1	25.5	24.1	28.2	24.0	25.2	27.0	

Angel One

BSE SENSEX	S&P CNX
77,328	24,176

Bloomberg	ANGELONE IN
Equity Shares (m)	909
M.Cap.(INRb)/(USDb)	272.8 / 2.9
52-Week Range (INR)	335 / 209
1, 6, 12 Rel. Per (%)	9/21/26
12M Avg Val (INR M)	2900

Valuation summary

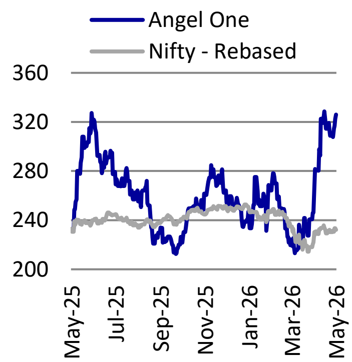
Y/E March	2026	2027E	2028E
Revenues	40.0	49.7	58.0
Opex	26.0	29.7	34.4
PBT	12.7	18.5	22.0
PAT	9.2	13.7	16.3
EPS (INR)	10.0	15.1	17.9
EPS Gr. (%)	-22.6	49.8	18.7
BV/Sh. (INR)	67.5	77.0	88.6
Ratios (%)			
C/I ratio	65.0	59.8	59.4
PAT margin	22.9	27.6	28.1
RoE	15.5	20.8	21.6
Div. Payout	35.0	35.0	35.0
Valuations			
P/E (x)	30.0	20.0	16.8
P/BV (x)	4.5	3.9	3.4
Div. Yield (%)	1.2	1.8	2.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.8	28.9	35.6
DII	18.9	18.1	14.3
FII	12.8	12.5	13.1
Others	39.5	40.6	37.1

FII includes depository receipts

Stock's Performance (one-year)



CMP: INR299 TP: INR400 (+34%) Buy

Back to strong earnings growth; valuations attractive

- **ANGELONE reported strong revenue growth of 37% YoY in 4QFY26 after three quarters of a sharp decline due to regulatory changes in the derivatives segment. The growth recovery was supported by increased volatility in the equity markets.**
- **Industry trends have been strong since the start of CY26, with a robust recovery in retail F&O ADTO (INR538b in Jul'25 to INR780b/INR746b in 4QFY26/Apr'26), multi-fold growth in commodity activity and healthy SIP inflows.**
- **In 4QFY26/Apr'26, ANGELONE saw a daily order run rate of 7.2m/6.8m, up from 5.8m in 9MFY26, showcasing continued momentum after a strong recovery. For FY27/FY28, we estimate a daily order run rate of 7.3m/8.2m. ANGELONE's MTF book at INR53.1b in Apr'26 is expected to recover as cash activity improves. The company's current balance sheet provides adequate headroom for further MTF expansion.**
- **Non-broking businesses are witnessing strong traction, with cumulative credit disbursals scaling to INR27.1b at the end of 4QFY26 (launched in 4QFY24). Wealth Management AUM has crossed the INR100b mark, with active AUM of INR96.3b at the end of 4QFY26. We expect the momentum to strengthen going ahead.**
- **With strong operating leverage expected from broking and MTF on the back of continued revenue growth, supported by rising scale of new businesses, we anticipate operating margin to expand to 40%+ in FY27/28 from 35% in FY26.**
- **We estimate a CAGR of 21%/33% in revenue/PAT over FY26-28E. Based on a valuation of 22x FY28E EPS, we arrive at a fair value of INR400 and reiterate our BUY rating.**

Industry trends strong since start of CY26

- Industry option premium ADTO witnessed a declining trajectory every month from pre-regulatory levels of INR700b+ to a low of INR560b (Jul'25). 3QFY26 witnessed a recovery in ADTO to ~INR730b, and in the beginning of CY26, ADTO marked a strong recovery, with monthly ADTO surpassing pre-regulatory levels (INR950b+/month from Jan'26-Apr'26).
- Retail F&O ADTO has recovered sharply from the low of INR538b in Jul'25) to INR780b/INR746b in 4QFY26/Apr'26. On the other hand, retail cash ADTO achieved a peak of INR524b in Apr'26, and jumped substantially in 4QFY26 to INR441b vs. INR412b in 9MFY26.
- Commodity activity maintains a stellar trajectory, with options notional ADTO for MCX rising multi-fold from ~INR2t in FY25 to INR4.7t/INR8.6t in FY26/Apr'26. This has been driven by volatile geopolitical activity, rising prices of precious metals and increasing investor participation.
- While market activity has recovered significantly to a new high, incremental demat additions have slowed from 3.4m/month in FY25 to 2.7m/ month in FY26 owing to volatile market conditions.

Broking business – The core growth engine showing strength

- ANGELONE's 4QFY26/Apr'26 order run rate (7.2m/6.8m per day) indicates a clear rebound in activity after the F&O regulations implemented in Nov'24. Prior to the regulatory impact, the order run rate was more than 7.5m/day (record 8.8m in Jun'24). However, the regulatory impact reduced the run rate to 5.8m/day in 9MFY26.
- The strong recovery in orders has been driven by higher F&O and commodity activity owing to a volatile geopolitical environment, though cash activity had been slow.
- With the market showing positive movements, ANGELONE's cash ADTO jumped to INR94b in Apr'26, the highest since Aug'24, and we expect the momentum to continue considering the improving trajectory of retail cash activity.
- Continuous enhancements on the platform, especially for sophisticated F&O traders, have resulted in an improving market share trajectory for the company. The company's F&O option premium market share has been improving consistently (22.3% in Apr'26 from 20.3% in Apr'25). Cash market share has been stable at 18% and commodity market share has been around 56-58% for the past few months.
- In cash segment, the recent increase in minimum brokerage from INR2/order to INR5/order is expected to add ~INR500-600m annually to revenue.
- In line with the industry trends, client addition slowed from 0.8m/month in FY25 to 0.56/month in 9MFY26, and recovered marginally to 0.6m/month in 4QFY26 before declining to 0.46m in Apr'26. We expect the improvement in market share to result in some recovery in client addition going forward.
- Continued momentum in activity across segments, integration of AI across growth, customer experience initiatives, and rising multi-product adoption should translate into continued growth for the broking segment.
- **We expect gross broking revenue to expand at a 16% CAGR over FY26-28, supported by a 16% CAGR in the F&O segment, an 8% CAGR in the cash segment, and a 22% CAGR in the commodities segment, driven by a steady scale-up in order run rates.**

Margin trade funding book continues to scale up

- MTF product acted as a stabilizer during the derivatives slowdown, benefiting from a natural shift of customers seeking alternative leverage. Average MTF book declined sequentially in 4QFY26/Apr'26 to INR58.5b/INR53.1b owing to a slowdown in cash activity, though YoY growth was strong at 30%+.
- The company has adequate capital headroom for the MTF book to potentially double without stressing leverage. Improving cash volumes and a growing user base should support growth in MTF book, which in turn strengthens operating leverage.
- **We project a 10% CAGR in interest income from MTF over FY26-28E (assuming interest rate of 15%), with average MTF book expected to reach INR64.7b for FY28 (INR53b in FY26).**

Broking revenue trend

(INRm)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross broking revenue (INRm)	**5,039**	**9,066**	**15,737**	**20,806**	**29,169**	**33,043**	**30,784**	**36,649**	**41,143**
YoY Growth (%)		80%	74%	32%	40%	13%	-7%	19%	12%
Total Orders	**133**	**343**	**675**	**923**	**1,407**	**1,699**	**1,514**	**1,804**	**2,023**
YoY Growth (%)		158%	97%	37%	52%	21%	-11%	19%	12%
Revenue per order	**38**	**26**	**23**	**23**	**21**	**19**	**20**	**20**	**20**
Sharing with AP	**2,304**	**3,630**	**5,502**	**6,407**	**8,107**	**8,246**	**7,203**	**8,178**	**9,181**
As % of gross broking	45.7%	40.0%	35.0%	30.8%	27.8%	25.0%	23.4%	22.3%	22.3%
Net broking	**2,735**	**5,436**	**10,235**	**14,399**	**21,062**	**24,797**	**23,581**	**28,471**	**31,963**
YoY Growth (%)		99%	88%	41%	46%	18%	-5%	21%	12%
Revenue per order	**20.6**	**15.8**	**15.2**	**15.6**	**15.0**	**14.6**	**15.6**	**15.8**	**15.8**

Source: MOFSL, Company

Gross broking revenue mix

(INRm)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
F&O	2,114	4,680	11,301	17,304	24,667	26,787	23,393	28,241	31,676
Cash	2,118	3,583	3,706	2,410	3,152	4,094	4,191	4,445	4,881
Commodity	730	713	588	883	1,294	2,163	3,082	3,963	4,586
Currency	77	91	157	208	56	-	-	-	-
Total	**5,039**	**9,066**	**15,752**	**20,806**	**29,169**	**33,043**	**30,784**	**36,649**	**41,143**

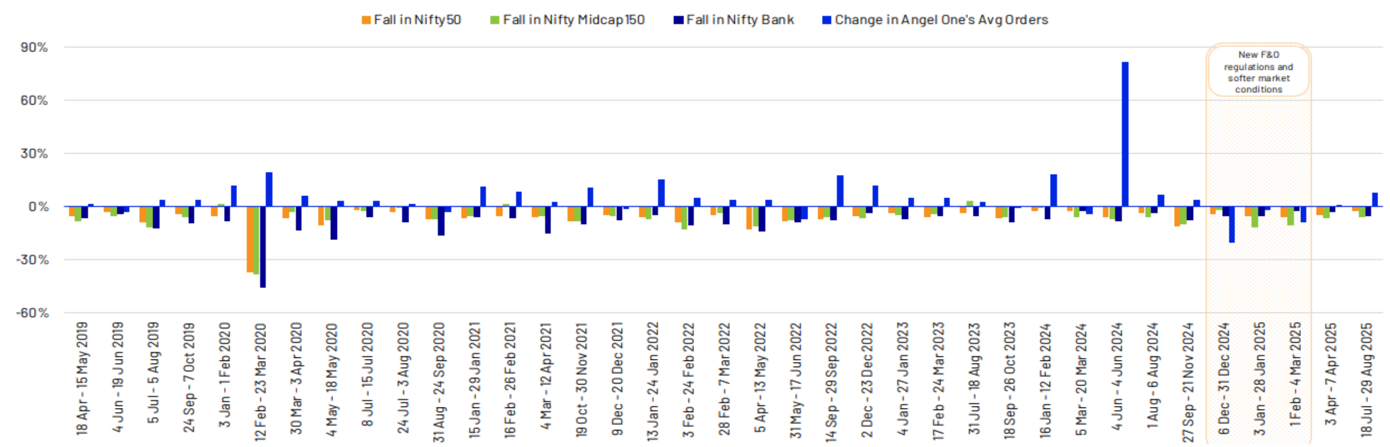
Source: MOFSL, Company

Interest income mix in INRm

(INRm)	FY23	FY24	FY25	FY26	FY27E	FY28E
Average MTF Book	14,643	16,030	36,503	53,045	58,740	64,740
Interest on MTF Book	2,636	2,885	5,801	7,957	8,811	9,711
As % of MTF Book	18.0%	18.0%	16.0%	15.0%	15.0%	15.0%
Other interest income	2,559	4,974	7,608	8,361	11,418	14,491
As % of investments	5.3%	7.9%	8.0%	7.3%	7.5%	7.4%
Total interest income	**5,195**	**7,859**	**13,410**	**16,317**	**20,229**	**24,202**

Source: MOFSL, Company. Note: Interest on MTF is assumption based on interest on MTF charged by the company balance is assumed as other investment income

Fintech model successfully weathering market volatility



Source: MOFSL, Company

Nuvama Wealth

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NUVAMA IN
Equity Shares (m)	177
M.Cap.(INRb)/(USDb)	242.3 / 2.6
52-Week Range (INR)	1702 / 914
1, 6, 12 Rel. Per (%)	-77/-82/-84
12M Avg Val (INR M)	939

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenues	31.2	37.0	43.4
Opex	17.4	20.4	23.7
PBT	13.8	16.6	19.7
PAT	10.5	12.6	14.9
EPS (INR)	58	69	82
EPS Gr. (%)	6	20	19
BV/Sh. (INR)	234	277	333
Ratios (%)			
C/I ratio	55.7	55.1	54.5
PAT margin	33.6	33.9	34.3
RoE	27.5	27.9	27.7
Div. Payout	23.6	42.2	35.6
Valuations			
P/E (x)	26.9	22.3	18.8
P/BV (x)	6.6	5.6	4.6
Div. Yield (%)	0.9	1.9	1.9

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.1	54.2	54.8
DII	8.3	8.4	5.8
FII	17.0	16.4	16.6
Others	20.6	21.0	22.8

FII includes depository receipts

CMP: INR1,547 TP: INR1,860 (+20%) Buy

Revenue beat; elevated costs lead to an in-line EBITDA

- Nuvama Wealth's (NUVAMA) 4QFY26 operating revenue at INR8.3b grew 7% YoY (8% beat). The Wealth business grew 16% YoY (in line), Private grew 22% YoY (26% beat), while AMC declined 27% YoY (33% miss), and the overall capital market business declined 5% YoY (5% beat). For FY26, overall revenue grew 8% YoY to INR31.2b.
- Total operating expenses grew 10% YoY to INR4.8b (12% higher than estimates led by higher employee costs), with 11% YoY growth in employee expenses and 7% YoY growth in other opex. The cost-to-income ratio rose to 58% in 4QFY26 from 56.4% in 4QFY25 (our est. of 55.9%).
- EBITDA at INR3.5b was up 3% YoY (in-line). Higher-than-expected profit from associates resulted in a 5% PAT beat, which came in at INR2.7b (+5% YoY). For FY26, PAT grew 6% YoY to INR10.5b.
- Usage of AI tools should further improve RM productivity in both wealth management cohorts. AMC business may see some uptick in costs owing to new offerings planned, such as private credit and SIFs. A strong IPO pipeline will be beneficial for capital market revenue in FY27, while stable yields in the asset services segment will help in retaining the momentum.
- We raise our revenue estimates by 5% each but increase the C/I ratio by 90bp each for FY27E/FY28E, considering the company's 4Q performance. **Reiterate BUY with a revised TP of INR1,860 (based on SoTP valuations), implying an FY28E P/E of 23x.**

Strong flow in wealth business; all-time high revenue in asset services

Nuvama Wealth (30% of 4QFY26 revenue)

- Revenue was up 16% YoY to INR2.5b (in-line), driven by 17%/20% YoY growth in Managed Products and Investment Solutions (MPIS)/interest income. Brokerage income grew 5% YoY. MPIS revenue contribution increased YoY to 59% (57% in 3QFY25).
- Average client assets grew 14% YoY to ~INR1.1t, driven by robust net new money of INR48b and offset by MTM losses of INR90b. MPIS contributed net flows of INR24b (+75% YoY) out of total net flows of INR48b.
- The segment has over 1.3m clients serviced by the RM base of ~1.1k and ~8k external wealth managers (20% clients serviced by external RMs).
- CIR for 4Q improved YoY to 66.8% from 69.2% in 4QFY25 (vs. our est. of 67.3%), resulting in an operating PBT of INR829m (+26% YoY; 5% beat).
- Retention was largely stable YoY at 91bp.

Nuvama Private (27% of total revenue)

- Revenue grew 22% YoY to ~INR2.2b (26% beat), driven by 44% YoY growth in ARR to INR1.3b (22% beat), while transactional revenue was flat YoY at INR894m (31% beat).
- The average client assets rose 7% YoY, with 23% YoY growth in ARR assets to INR537b and 5% YoY growth in transactional assets to INR1.4t. Net new money flowing into ARR assets stood at INR26.9b (INR21b in 4QFY25).

- The segment services 4,750+ families with 145+ RMs.
- CIR was largely stable YoY at 66.6% (vs. our est. of 66.4%), resulting in 21% YoY growth in operating PBT to INR749m (25% beat).
- Retention on ARR assets improved YoY to 102bp from 87bp in 4QFY25. Management expects the retention to be in the range of 85-100bp QoQ.

Nuvama AMC (1% of total revenue)

- Revenue declined 27% YoY to INR97m (33% miss), largely owing to a 31% YoY decline in the private markets. Management fee declined 37% YoY. The real estate management fee continues to grow and was at INR98m for the quarter.
- Fee-paying AUM represents 85% of closing AUM. Average fee-paying AUM grew 13% YoY to INR114b.
- Net new money of INR10b was largely driven by the real estate JV (INR7.6b). The new fund in the private market has witnessed robust traction with flows at INR2.1b (INR0.9b in 4QFY25), while a new private credit fund will be launched soon. Volatile markets led to low inflows in listed equities (INR0.3b) with the company awaiting an MF license to launch SIF offerings.
- Retention for private markets declined YoY to 65bp, while for listed equities, it was stable at 63bp. Real estate retention stood at 118bp for 4QFY26 (49bp in 4QFY25).
- Operating loss for this segment increased to INR137m. Including the PBT contribution from the real estate JV, the operating loss was INR106m.

Nuvama Asset Services and Capital Markets (42% of revenue)

- Asset services revenue grew 5% YoY to an all-time high of INR2.1b (14% beat) despite multiple headwinds like market volatility and loss of a large client. Retention at 2.7bp for 4QFY26 is expected to be largely stable going forward.
- The average assets under clearing declined 22% YoY to INR308b. The client count has surpassed 275.
- The IE/IB revenue declined 17% YoY to INR1.4b (6% miss), with a slowdown in the IPO pipeline and market volatility due to geopolitical conditions. 70% of the revenue was contributed by IE, and the remaining by IB segments.
- CIR for the segment stood at ~40%, stable YoY (vs. our est. of 37%), resulting in an operating PBT of INR2.1b (5% YoY decline; in line).

Highlights from the management commentary

- Lending has seen increased focus over the past 2–3 quarters, with gradual expansion in the loan book in both HNI/UHNI cohorts. NII contributes ~20–22% of Nuvama Wealth revenues, with further upside potential, and is expected to contribute 20-25% of Nuvama Private revenues (10-12% currently).
- The focus of the asset services business segment remains on gaining market share, with the company nearing a strategic collaboration with a global custodian.
- Fixed income contributes ~50% of IB revenues and is expected to continue growing at ~20–25% going forward.

Valuation and view

- NUVAMA has reported strong performance in 4Q, backed by robust flows in the wealth management businesses, offset by the MTM impact. The asset services have recovered significantly following the exit of a large client, with revenue achieving a new peak backed by new client additions. While the asset management business is at a nascent stage, new teams are being set up to provide a complete set of offerings like private credit and SIF. Driven by the recovery in asset services business to pre-client loss levels, sustained revenue momentum in wealth management, and a gradually improving cost trajectory, we expect an 18%/19% revenue/PAT CAGR for FY26-28.

- We raise our revenue estimates by 5% each but increase the C/I ratio by 90bp each for FY27E/FY28E, considering the company's 4Q performance. **Reiterate BUY with a revised TP of INR1,860 (based on SoTP valuations), implying an FY28E P/E of 23x.**

Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Actual vs Est. %	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	6,675	7,397	7,229	7,712	7,701	7,718	7,549	8,252	29,013	31,219	7,618	8.3	7.0	9.3
Change YoY (%)	60.2	50.2	29.5	29.5	15.4	4.3	4.4	7.0	40.7	7.6	-1.2			
Employee expenses	2,793	2,983	2,946	3,082	3,156	3,220	2,963	3,423	11,804	12,761	3,068	11.6	11.1	15.5
Total Operating Expenses	3,741	3,920	3,894	4,349	4,209	4,372	4,038	4,784	15,904	17,402	4,258	12.3	10.0	18.5
Change YoY (%)	27.9	30.0	18.8	21.6	12.5	11.5	3.7	10.0	24.3	9.4	-2.1			
PBT	**2,934**	**3,477**	**3,335**	**3,363**	**3,492**	**3,346**	**3,511**	**3,468**	**13,109**	**13,818**	**3,359**	**3.2**	3.1	(1.2)
Change YoY (%)	136.2	82.2	44.7	41.3	19.0	-3.8	5.3	3.1	67.3	5.4	-0.1			
Tax Provisions	760	902	824	848	868	853	890	863	3,334	3,474	839	2.9	1.8	(3.1)
PAT	**2,174**	**2,575**	**2,511**	**2,515**	**2,623**	**2,494**	**2,621**	**2,605**	**9,776**	**10,344**	**2,521**	**3.4**	3.6	(0.6)
Change YoY (%)	135.0	78.3	42.8	38.5	20.7	-3.2	4.4	3.6	64.4	5.8	0.2			
Associates' profit	37	0	6	37	15	46	-6	83	80	138	35	139.1	121.0	NA
Net Profit	**2,210**	**2,575**	**2,517**	**2,553**	**2,639**	**2,540**	**2,615**	**2,688**	**9,855**	**10,482**	**2,555**	**5.2**	5.3	2.8
Change YoY (%)	133.5	77.6	42.9	41.3	19.4	-1.4	3.9	5.3	65.2	6.4	0.1			
Key Operating Parameters (%)													bp	
Cost to Income Ratio	56.0	53.0	53.9	56.4	54.7	56.6	53.5	58.0	54.8	55.7	55.9	207	158	449
PBT Margin	44.0	47.0	46.1	43.6	45.3	43.4	46.5	42.0	45.2	44.3	44.1	-207	-158	-449
PAT Margin	33.1	34.8	34.8	33.1	34.3	32.9	34.6	32.6	34.0	33.6	33.5	-97	-53	-207
Avg AUM (INR b)														
Wealth Management	**2,376**	**2,654**	**2,818**	**2,700**	**2,835**	**2,986**	**3,051**	**3,029**	**2,637**	**2,975**	**3,130**	**-3.2**	12.2	(0.7)
Nuvama Wealth	829	948	1,004	947	997	1,063	1,104	1,115	932	1,070	1,127	-1.1	17.7	0.9
Nuvama Private (excl. heldaway)	1,547	1,706	1,813	1,753	1,837	1,922	1,947	1,914	1,705	1,905	2,003	-4.4	9.2	(1.7)
Asset Management	**58**	**70**	**84**	**101**	**107**	**110**	**115**	**114**	**78**	**112**	**113**	**0.6**	12.8	(1.4)

Changes to our estimates

INR b	New estimates		Old estimates		Change in estimates	
Y/E March	2027E	2028E	2027E	2028E	2027E	2028E
Revenues	37.0	43.4	35.4	41.2	4.6%	5.4%
Opex	20.4	23.7	19.2	22.1	6.3%	7.0%
PBT	16.6	19.7	16.2	19.1	2.5%	3.4%
PAT	12.6	14.9	12.2	14.4	2.5%	3.4%
EPS (INR)	69	82	69	81	0.7%	1.5%
EPS Gr. (%)	20	19	18.7	17.7		
BV/Sh. (INR)	277	333	252	293	9.9%	13.6%
Ratios (%)						
C/I ratio	55.1	54.5	54.2	53.7	90 bps	85 bps
PAT margin	33.9	34.3	34.6	34.9	-69 bps	-65 bps
RoE	27.9	27.7	29.3	29.9	-139 bps	-227 bps

Syrma SGS Technology

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	SYRMA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	207.3 / 2.2
52-Week Range (INR)	1188 / 499
1, 6, 12 Rel. Per (%)	27/30/105
12M Avg Val (INR M)	1302

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	48.2	63.7	84.3
EBITDA	5.4	7.3	9.8
Adj. PAT	3.2	4.6	6.2
EBITDA Margin (%)	11.1	11.4	11.6
Cons. Adj. EPS (INR)	16.7	23.7	32.3
EPS Gr. (%)	72.8	41.8	36.6
BV/Sh. (INR)	160.8	184.7	218.1
Ratios			
Net D:E	-0.2	-0.1	-0.0
RoE (%)	13.9	14.8	17.4
RoCE (%)	13.9	15.2	17.8
Valuations			
P/E (x)	66	46	34
EV/EBITDA (x)	39	29	22

Shareholding Pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	42.3	42.7	46.5
DII	16.6	15.9	7.7
FII	6.7	6.6	6.3
Others	34.4	34.8	39.5

Note: FII includes depository receipts

CMP: INR1,075 TP: INR1,300 (+20%) Buy

Strong growth momentum continues; healthy FY27 outlook

Operating performance beats our estimates

- Syrma SGS Technology (SYRMA) continued its strong operating performance, with EBITDA up ~62% YoY in 4QFY26. EBITDA margin expanded 30bp YoY, largely led by operating leverage. Revenue grew 59%, driven by a strong jump in Consumer (up 2x) and Auto (up 62%), followed by Consumer/Healthcare/Auto/Industrial (up 2 x/63%/62%/21% YoY).
- The company closed FY26 on a strong note, along with a healthy order book of INR66b. We remain positive on the company's medium-term outlook, driven by new customer additions (~32 in FY26), increasing ODM share (18% in FY26 vs 13% in FY25), export opportunities, and scaling up of newer verticals such as MedTech and Defense.
- Factoring in the strong operating performance and building in PCB revenue from FY28, we raise our EPS estimate by 5% for FY28, while largely maintaining our FY27 estimate. We reiterate our **BUY** rating on the stock with a **TP of INR1,300 (40x FY28E EPS).**

Broad-based growth across segments

- Consolidated revenue grew 59% YoY to INR14.7b (est. INR15b), led by growth across all segments. IT and Railways grew the highest (up 2.4x), followed by Consumer/Healthcare/Auto/Industrial (up 2x/63%/62%/21% YoY).
- EBITDA margins expanded 30bp YoY to 11.9% (est. 10.7%), largely led by operating leverage. EBITDA grew ~62% YoY to INR1.7b (est. INR1.6b). Adj. PAT grew ~56x YoY to INR1b (est. INR969m). The company had a labor code impact of INR11.9m (reported in exceptional items).
- The order book stood at INR66b in Mar'26 vs INR64b/INR53.5b as of Dec'25/Mar'25. The order book mix comprised Auto/Consumer/Industrial/Healthcare/IT & Railways at 29%/30%/24%/5%/11%; Elcome's (reported in industrial) order book is 5% of the total order book.
- In FY26, Revenue/EBITDA/Adj.PAT grew 27%/77%/87% to INR48.2b/INR5.4b/INR3.2b. CFO grew 65% YoY to INR2.9b in FY26.
- Gross debt stood at INR3.5b as of Mar'26 vs. INR5.3b/INR6.1b as of Dec'25/Mar'25. Net working capital days stood at 63 days as of Mar'26 vs 69 days as of Mar'25.

Highlights from the management commentary

- **Guidance/outlook:** Management guided for 30-35% revenue growth and EBITDA margin of 10-10.5% in FY27 (conservative margins considering geopolitical risks). Export revenue is expected to grow ~25% going ahead. **Newly added customers (~32 out of 7 in industrials) have the potential to generate INR10b revenue** and, on a long-term basis, INR25b of revenue. PCB project revenues are not included in the current guidance and could provide an additional upside.

- **Capex and expansion:** The company is undertaking PCB expansion with planned investments of ~USD90m (INR8b), of which Phase 1 entails ~INR4b, and ~INR2.5b is expected to be incurred in FY27. Management expects FY27 total capex at ~INR3-3.5b. Additional investments toward HDI and CCL projects are planned between FY28 and FY30, with PCB operations expected to start contributing meaningfully over FY28-FY29 and further accelerate growth. Additionally, SYRMA remains committed to entering the renewable energy space despite the cancellation of the KSolare JV.
- **Operating performance:** Revenue growth, excluding Elcome and Consumer, stood at 31% and 38%, respectively, highlighting healthy traction across Industrial, Auto, Healthcare, and export-driven businesses. EBITDA, excluding Elcome, also crossed INR4.9b during FY26. Management continues to target Consumer segment contribution at ~30% of revenue over the medium term.

Valuation and view

- SYRMA continued its earnings momentum, driven by a favorable shift in the business mix and operating leverage in 4QFY26. We expect this trend to continue through FY27, led by strong growth in higher-margin segments such as automotive, industrial, and MedTech.
- We believe the company's growth trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial, automotive, and MedTech segments; 4) a foray into bare PCB, HDI, and CCL manufacturing through its JV; and 5) its expansion into new verticals, such as defense, and potential entry into renewables.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 32%/35%/39% over FY26-28, driven by strong revenue growth and margin expansion. We reiterate our BUY rating on the stock with a **TP of INR1,300 (premised on 40x FY28E EPS).**

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	**11,599**	**8,327**	**8,692**	**9,244**	**9,440**	**11,459**	**12,642**	**14,650**	**37,862**	**48,191**	**14,975**	**-2**
YoY Change (%)	92.9	17.0	23.0	-18.5	-18.6	37.6	45.4	58.5	20.1	27.3	62.0	
Total Expenditure	11,153	7,618	7,901	8,169	8,574	10,307	11,048	12,909	34,841	42,836	13,373	
EBITDA	**446**	**710**	**791**	**1,075**	**866**	**1,152**	**1,594**	**1,741**	**3,021**	**5,354**	**1,601**	**9**
Margins (%)	3.8	8.5	9.1	11.6	9.2	10.1	12.6	11.9	8.0	11.1	10.7	
Depreciation	174	167	202	208	206	218	203	214	751	841	235	
Interest	130	136	154	156	149	126	77	130	577	483	80	
Other Income	153	100	223	223	160	87	103	118	699	469	100	
PBT before EO expense	**295**	**507**	**657**	**934**	**672**	**895**	**1,417**	**1,516**	**2,392**	**4,500**	**1,386**	
Extra-Ord expense	0	0	21	0	0	0	34	12	21	46	0	
PBT	**295**	**507**	**635**	**934**	**672**	**895**	**1,383**	**1,504**	**2,371**	**4,454**	**1,386**	
Tax	91	110	105	219	172	232	280	312	526	996	333	
Rate (%)	31.0	21.8	16.6	23.5	25.7	25.9	20.3	20.7	22.2	22.4	24.0	
Minority Interest & Profit/Loss of Asso. Cos.	10	34	42	60	2	23	75	180	147	280	84	
Reported PAT	**193**	**362**	**488**	**654**	**497**	**641**	**1,028**	**1,012**	**1,698**	**3,178**	**969**	
Adj PAT	**193**	**362**	**509**	**654**	**497**	**641**	**1,055**	**1,024**	**1,719**	**3,217**	**969**	**6**
YoY Change (%)	-32.3	22.0	228.2	87.3	157.8	76.8	107.1	56.5	58.2	87.1	48.1	
Margins (%)	1.7	4.4	5.9	7.1	5.3	5.6	8.3	7.0	4.5	6.7	6.5	

Sagility

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	SAGILITY IN
Equity Shares (m)	4681
M.Cap.(INRM)/(USDM)	201.7 / 2.1
52-Week Range (INR)	58 / 36
1, 6, 12 Rel. Per (%)	5/-7/7
12M Avg Val (INR M)	1923

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	71,929	82,634	93,976
Sales Gr. (%)	29.1	14.9	13.7
EBITDA	17,570	20,121	22,604
EBITDA Margin (%)	24.4	24.3	24.1
Reported PAT	9,248	10,957	13,405
EPS (Rs)	1.98	2.34	2.86
EPS Gr. (%)	68.9	18.5	22.3
BV/Share	20.6	22.7	25.3
Ratios			
RoE	10.3	10.8	11.9
RoCE	12.4	13.5	14.6
RoIC	10.1	11.3	13.0
Valuations			
EV/Sales	2.9	2.4	2.0
EV/EBITDA	11.9	9.7	8.4
P/E (X)	21.8	18.4	15.0
P/BV (X)	2.1	1.9	1.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.0	51.0	82.4
FII	22.3	21.4	7.5
DII	10.0	10.3	3.4
Others	16.7	17.4	6.7

CMP: INR43 TP: INR57 (+32%) Buy

Strong FY26; FY27 to be a year of normalization

- Sagility's 4QFY26 revenue rose 25.8% YoY in constant currency (CC), in line with expectations. EBIT margin stood at 17.8%, and adj. PAT came in at INR3.1b (up 28.0% YoY), below our estimate of INR3.3b due to a higher tax rate and margin-related impact.
- During FY26, Sagility's revenue/EBITDA/adj. PAT grew 29.1%/35.4%/39.5% YoY in INR terms. Management guided for low double-digit CC revenue growth in FY27 and EBITDA margin of 24-25%. Margins are expected to trend toward the upper end of the range. We value the stock at 20x FY28E EPS to arrive at our TP of INR57. **We reiterate our BUY rating on the stock.**

Our view: US healthcare cost pressure remains a structural tailwind

- **Healthy FY26 growth; FY27 to be a normal year:** Sagility posted 23.6% YoY CC growth in FY26 on the back of continued expansion within existing clients and increasing contribution from new clients acquired in FY26.
- We estimate revenue growth of ~11.4% YoY CC in FY27 and EBITDA margin of 24.3% in FY27 and expect growth to accelerate in FY28.
- **Margin to remain range-bound:** EBITDA margin at 25.9% was within the guided range. Focusing on outcome-based engagements helps de-link revenue from transaction- or headcount-based pricing, thus improving margin resilience. However, we do not expect any meaningful margin expansion in the near term, given the pricing and cost pressure faced by the US-based health insurance companies. Overall, we expect margins to remain range-bound and model a ~24-25% EBITDA margin for FY27-28, considering likely margin risk.
- **Deal TCV:** Commercial momentum remained healthy, with USD30.7m of potential steady-state ACV signed during 4QFY26 through expansion and new statements of work across 18 existing clients and clients added during FY26. Full-year ACV wins were ~USD130m.
- Client concentration is continuously improving, with the top three clients now contributing less than 60% of revenue, while the number of clients generating more than USD20m annually increased to nine in FY26 from four in FY23.

Valuation and View:

We believe FY27 will be a year of growth normalization considering a high base of FY26. We expect business to grow in normalized lower double digits and margin to remain in the current range only. We believe the new logo addition, cross-selling, and synergy from Broadpath will drive its revenue/EBITDA/PAT CAGR of 19%/20%/24% over FY25-28. Consequently, **we reiterate our BUY rating** on the stock with a TP of INR57 (based on 20x on FY28E EPS).

Quarterly Earnings Model (INR m)

Y/E March				FY25				FY26E	FY25	FY26	Est. FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(% / bp)
Revenue (USD m)	**148**	**158**	**172**	**182**	**180**	**189**	**222**	**222**	**659**	**814**	**222**	**0.0**
QoQ (%)	-4.4	7.0	8.9	5.7	-0.8	5.0	17.2	0.0	15.1	23.4		
Revenue (INR m)	**12,233**	**13,250**	**14,531**	**15,685**	**15,389**	**16,585**	**19,712**	**20,243**	**55,699**	**71,929**	**19,980**	**1.3**
YoY (%)	9.6	21.1	15.3	22.2	25.8	25.2	35.7	29.1	17.2	29.1	27.4	
GPM (%)	**30.5**	**38.7**	**40.7**	**37.9**	**35.9**	**38.1**	**38.2**	**36.9**	**37.2**	**37.3**	**38.2**	
SGA (%)	**14.6**	**14.1**	**13.7**	**13.3**	**13.4**	**13.0**	**12.2**	**13.0**	**13.9**	**12.9**	**13.3**	
EBITDA	**1,939**	**3,252**	**3,922**	**3,865**	**3,461**	**4,151**	**5,112**	**4,847**	**12,979**	**17,570**	**4,975**	**-2.6**
EBITDA Margin (%)	**15.9**	**24.5**	**27.0**	**24.6**	**22.5**	**25.0**	**25.9**	**23.9**	**23.3**	**24.4**	**24.9**	**-100bp**
EBIT	**840**	**1,989**	**2,761**	**2,722**	**2,279**	**2,936**	**3,876**	**3,605**	**8,310**	**12,697**	**3,676**	**-1.9**
EBIT Margin (%)	**6.9**	**15.0**	**19.0**	**17.4**	**14.8**	**17.7**	**19.7**	**17.8**	**14.9**	**17.7**	**18.4**	**-60bp**
Finance cost	374	297	302	298	274	250	247	221	1271	992	217	**2.0**
Other Income	244	-88	440	-34	99	582	84	248	562	1,013	200	**24.0**
ETR (%)	68.6	26.9	25.2	23.6	29.4	23.2	20.9	29.0	29.1	25.4	25.5	
Adj.PAT	**1,447**	**1,636**	**2,626**	**2,398**	**1,997**	**3,010**	**3,230**	**3,069**	**8,106**	**11,306**	**3,265**	**-6.0**
QoQ (%)	-12.4	13.1	60.5	-8.7	-16.7	50.8	7.3	-5.0			1.1	
YoY (%)	1.6	30.5	67.6	45.2	38.0	84.0	23.0	28.0	37.5	39.5	36.2	
Reported PAT	**223**	**1,173**	**2,169**	**1,826**	**1,486**	**2,508**	**2,677**	**2,577**	**5,391**	**9,248**	**2,726**	**-5.5**
Adj. EPS (INR)	0.3	0.3	0.6	0.5	0.4	0.6	0.7	0.7	1.8	2.4	0.7	**-6.0**

Key performance indicator

Y/E March		FY25				FY26		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue from Payers (INR mn)	**10,901**	**11,824**	**12,976**	**14,075**	**13,597**	**14,682**	**17,821**	**18,381**
YoY (%)	9.2	20.8	13.0	20.8	24.7	24.2	37.3	30.0
Contribution to Revenue (%)	89.1	89.2	89.3	89.7	88.4	88.5	90.4	90.4
Revenue from Providers (INR mn)	**1,332**	**1,426**	**1,555**	**1,610**	**1,792**	**1,903**	**1,891**	**1,862**
YoY (%)	13.3	23.7	38.6	36.4	34.5	33.5	21.6	20.6
Contribution to Revenue (%)	10.9	10.8	10.7	10.3	11.6	11.5	9.6	9.2
Full-Time Employees	**35,858**	**38,380**	**39,595**	**39,409**	**39,917**	**44,185**	**48,522**	**46,860**
Net Addition (QoQ)	814	2,522	1,215	(186)	508	4,268	4,337	(1,662)
Attrition	27.3	25.8	21.8	32.5	27.6	26.3	22.8	38.1
ACV (USD mn)	NA	NA	NA	NA	32	34	31	31

Privi Speciality Chemicals

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PRIVISCL IN
Equity Shares (m)	39
M.Cap.(INRb)/(USDb)	124.9 / 1.3
52-Week Range (INR)	3595 / 2050
1, 6, 12 Rel. Per (%)	13/7/51
12M Avg Val (INR M)	431

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	25.6	30.6	40.0
EBITDA	6.5	7.7	10.5
PAT	3.3	4.0	5.9
EBITDA %	25.3	25.1	26.3
EPS (INR)	84.6	102.7	143.7
EPS Gr. (%)	76.7	21.4	40.0
BV/Sh.(INR)	361.6	464.3	721.8
Ratios			
Net D:E	0.7	0.6	0.1
RoE (%)	26.3	24.9	24.6
RoCE (%)	15.3	15.7	18.0
Valuations			
P/E (x)	37.8	31.2	22.3
P/BV (x)	8.9	6.9	4.4
EV/EBITDA (x)	20.7	17.7	12.8
FCF per share	58.9	(18.6)	61.8

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	60.6	60.6	74.1
DII	10.7	10.2	1.9
FII	1.4	1.6	0.4
Others	27.4	27.5	23.6

Note: FII includes depository receipts

CMP: INR3199 TP: INR3710 (+16%) Buy

Capacity expansion to fuel the next leg of growth

Earnings beat our estimates

- PRIVI delivered a strong EBITDA growth of 36% YoY to INR1.8b in 4QFY26, primarily driven by volume growth (up 6.5% YoY), price hikes (up 8% YoY), and an improved product mix. Input costs remained relatively stable. Margins were supported by lower power, fuel, and other operating expenses through efficiency initiatives and cost controls.
- The company's growth outlook remains positive, led by global tailwinds in the form of healthy demand visibility in the flavor and fragrance industry (China + 1 strategy), supported by strong capacity expansion plans in existing and new products. Further, PRIVI has maintained its guidance of achieving INR50b/INR10b in revenue/EBITDA over the next 3-4 years, representing more than 2x growth (with a margin guidance of ~20%).
- We largely maintain our FY27/FY28 EPS estimates and reiterate our BUY rating with a TP of INR3,710 (based on 26x FY28E EPS).

Strong earnings momentum led by margin expansion

- Consolidated revenue grew 18% YoY to INR7.2b (est. INR6.5b). Gross margins contracted 70bp YoY to 44%.
- EBITDA grew 36% YoY to INR1.8b (est. INR1.7b). EBITDA margins expanded 337bp YoY to 25.0% (est. 25.7%), led by lower employee costs (down 36bp) and other expenses (down 366bp).
- Adj. PAT grew 41% YoY to INR937m (est. INR864m).
- For FY26, revenue/EBITDA/adj. PAT grew 22%/44%/76% to INR25.6b/ INR6.5b/INR3.3b.
- Gross debt stood at INR10.2b vs. INR11.4b as of Mar'25. CFO stood at INR5.5b vs. INR2.8b as of Mar'25

Highlights from the management commentary

- **Raw material scenario:** ~70% of the business operates under contracted arrangements. During 4Q, execution of older customer contracts weighed on gross margins. The company expects gross margins to remain stable in FY27. Further, the company remains well-positioned to manage supply chain disruptions through adequate inventory buffers, which help mitigate potential shipping delays of 1-2 weeks.
- **Biomass:** The company is progressing on its biomass initiative and plans to commission a demonstration plant with capex of INR720-750m in the next 12 months to assess the economics of the biotech route. Management is evaluating market scalability and demand elasticity, with plans to gradually scale up production from pilot levels over the next few years before commercialization while maintaining a cautious approach to capital deployment.
- **Amalgamation**: PRIVI continues to make steady progress on the merger involving PFS and PBPL, aimed at simplifying the group structure. It has received observation letters with no adverse remarks from both BSE and NSE, and targets completion of the amalgamation process by 3QFY27.

- **Prigiv**: Prigiv (JV with Givaudan) reported its first PAT-positive performance and is expected to emerge as a meaningful growth contributor over the coming years. Ongoing capex investments are focused on new product additions and revenue expansion, with management guiding for revenue of ~INR1.3b in FY27 and aiming to scale up to ~INR3.0b over the next 3-4 years, supported by healthy margins.

Valuation and view

- Going ahead, PRIVI's growth trajectory is expected to be driven by multiple levers, including 1) capacity expansion across both existing and new products to cater to rising demand, 2) backward integration initiatives aimed at improving cost efficiencies and supply security, 3) entry into the biomass segment to tap emerging biotech opportunities, 4) increasing traction and scale-up in Prigiv, and 5) the proposed amalgamation with PFSPL and PBPL, which is expected to simplify the group structure and enhance operational synergies.
- **We build in a CAGR of 25%/27%/34% in revenue/EBITDA/adj. PAT over FY26-28E. We largely maintain our FY27/FY28 EPS estimates and reiterate our BUY rating with a TP of INR3,710 (based on 26x FY28E EPS).**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	%
Gross Sales	**4,640**	**5,328**	**4,909**	**6,136**	**5,588**	**6,787**	**6,046**	**7,215**	**21,012**	**25,637**	**6,504**	**11**
YoY Change (%)	14%	17%	22%	27%	20%	27%	23%	18%	20%	42%	6.0	
Total Expenditure	3,696	4,226	3,781	4,809	4,267	4,967	4,494	5,413	16,512	19,141	10,853	
Gross Margin (%)	43.8%	45.1%	51.5%	44.5%	50.7%	50.7%	50.1%	43.8%	46.1%	48.6%	50.0%	
EBITDA	**944**	**1,102**	**1,128**	**1,326**	**1,321**	**1,820**	**1,552**	**1,802**	**4,500**	**6,496**	**1,669**	**8**
Margin (%)	20.3	20.7	23.0	21.6	23.6	26.8	25.7	25.0	21.4	25.3	25.7	
Depreciation	321	324	323	349	362	356	355	365	1,318	1,438	355	
Interest	220	215	218	226	237	215	186	182	879	820	183	
Other Income	27	45	22	148	90	1	65	42	242	198	20	
PBT before EO expense	**429**	**608**	**609**	**899**	**812**	**1,251**	**1,077**	**1,297**	**2,545**	**4,436**	**1,151**	
Extra-Ord expense	0	0	0	0	0	0	39	0	0	39	0	
PBT	**429**	**608**	**609**	**899**	**812**	**1,251**	**1,038**	**1,297**	**2,545**	**4,397**	**1,151**	
Tax	115	159	164	260	236	349	289	356	698	1,230	288	
Rate (%)	26.7	26.2	27.0	28.9	29.1	27.9	27.9	27.4	27.4	28.0	25.0	
MI & Profit/Loss of Asso. Cos.	1	-1	0	-25	-44	-37	-31	4	-25	-108	-1	
Reported PAT	**314**	**449**	**444**	**665**	**619**	**939**	**780**	**937**	**1,873**	**3,275**	**864**	
Adj. PAT	**314**	**449**	**444**	**665**	**619**	**939**	**809**	**937**	**1,873**	**3,305**	**864**	**8**
Margin (%)	6.8	8.4	9.1	10.8	11.1	13.8	13.4	13.0	8.9	12.9	29.9	
Growth (%)	579.3	47.2	54.5	114.4	97.4	109.1	82.1	40.8	97.3	76.5		

G R Infraprojects

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	90.7 / 0.9
52-Week Range (INR)	1444 / 785
1, 6, 12 Rel. Per (%)	14/-7/-9
12M Avg Val (INR M)	83

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	76.2	88.5	100.5
EBITDA	8.3	11.3	13.1
APAT	8.1	9.6	11.4
EBITDA (%)	10.9	12.8	13.0
EPS (INR)	83.3	99.3	117.5
EPS Gr. (%)	11.6	19.2	18.3
BV/Sh. (INR)	916.6	1015.9	1133.3
Ratios			
Net D/E	0.0	-0.2	-0.1
RoE (%)	9.6	10.3	10.9
RoCE (%)	9.5	10.3	11.0
Payout (%)	4.0	0.0	0.0
Valuations			
P/E (x)	11.2	9.4	8.0
P/BV (x)	1.0	0.9	0.8
EV/EBITDA (x)	10.4	6.7	5.8
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-1.1	17.9	4.1

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	74.7	74.7	74.7
DII	19.6	19.5	19.2
FII	2.3	2.7	2.9
Others	3.4	3.1	3.3

FII includes depository receipts

CMP: INR938 TP: INR1,100 (+17%) Buy

In-line performance; order pipeline strong

- G R Infraprojects' (GRINFRA) revenue rose ~30% YoY to ~INR25.2b during 4QFY26 (vs our estimate of INR27.6b).
- EBITDA fell by 9% YoY to INR2.7b (in line with our estimate). EBITDA margin stood at 10.8% in 4QFY26 (-470bp YoY) vs our estimate of 10.1%.
- APAT fell ~10% YoY to ~INR2.6b (in line with our estimates).
- In FY26, Revenue/EBITDA/APAT grew by 19%/1%/12%.
- During 4QFY26, the company sold its subsidiary GR Ena Kim Expressway Private Limited, GR Bilaspur Urga Highway Private Limited, and GR Ujjain Badnawar Highway Private Limited to Indus Infra, resulting in an exceptional gain of INR2.1b.
- The order book currently stands at ~INR264b, with road projects accounting for 69% of the order book.
- GRINFRA reported healthy execution in 4QFY26; however, margins remained under pressure. Nevertheless, the order book remains robust, anchored by road projects and supported by increasing traction in new segments such as oil & gas, railways, power transmission, and tunneling. **We maintain our estimates for FY27E/FY28E, and expect GRINFRA to clock a revenue and EBITDA CAGR of 15% and 25%, respectively, over FY26-28. We reiterate our BUY rating with an SoTP-based TP of INR1,100.**

Robust order book, sector diversification, and strong financial discipline

- The order book stood at ~INR264b as of Mar'26. The road segment continues to dominate (69% of the order book), but the company is steadily diversifying into oil and gas, railways, metros, power transmission, hydro, tunneling, and telecom.
- The company highlighted a healthy project pipeline across multiple infrastructure segments. It expects FY27 order inflows of ~INR120-140b in roads, ~INR20-30b in tunnels, and ~INR50b in the power transmission segment, taking the overall order inflow guidance to ~INR200-250b.
- The company repaid INR2.62b in debt during the quarter, improving standalone debt-equity to 0.04x—among the best in the sector. Working capital days increased to 128 days (vs. 117 days as of Mar'24), driven primarily by higher debtor days.

Key takeaways from the management commentary

- In 4QFY26, the company reported healthy revenue growth; however, it missed the guidance of INR30b in revenue due to a delay in appointment for one project.
- Management expects intense competitive bidding to selectively continue, while sharp increases in raw material costs are likely to weigh on EBITDA margins.
- Management indicated that the margin trajectory will depend on the pace of order inflows and stabilization in geopolitical tensions, as elevated crude oil prices could weigh on profitability, given that ~40% of raw material costs are linked to crude prices. However, higher project wins and improved execution scale are expected to support margins. The company has guided for FY27 order inflows of ~INR200-250b, subject to the materialization of the bidding pipeline.
- Management indicated that investments in subsidiaries stood at INR22.7b as of Mar'26, with a balance equity commitment of INR34.8b for operational HAM/BOT projects, including ~INR10b expected to be infused in FY27.

Valuation and view

- While execution of fresh orders may only reflect meaningfully from FY28, the company's healthy order inflow guidance, improving bid environment (less competition, tighter prequalification norms), and balance sheet strength provide visibility for sustainable growth.
- We expect GRINFRA to clock a revenue and EBITDA CAGR of 15% and 25%, respectively, over FY26-28. **Reiterate our BUY rating with an SoTP-based TP of INR1,100.**

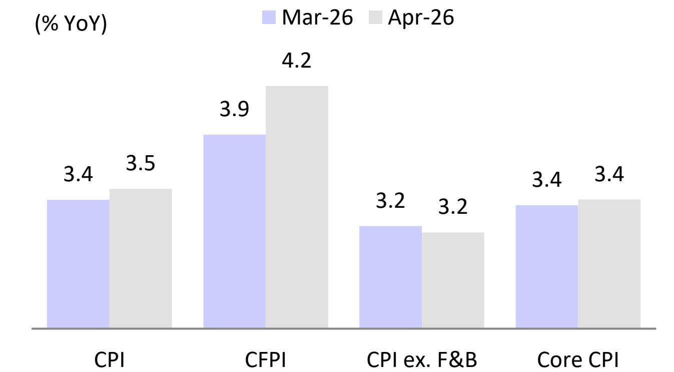
Quarterly Performance (Standalone) **(INR m)**

Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	**18,965**	**11,281**	**14,628**	**19,429**	**18,261**	**12,337**	**20,395**	**25,209**	**64,304**	**76,202**	**27,644**	**-9%**
YoY Change (%)	(11.9)	(28.3)	(19.0)	(9.9)	(3.7)	9.4	39.4	29.7	(16.4)	18.5	42.3	
EBITDA	**2,466**	**1,171**	**1,546**	**3,009**	**2,311**	**1,204**	**2,054**	**2,734**	**8,193**	**8,303**	**2,782**	**-2%**
Margins (%)	13.0	10.4	10.6	15.5	12.7	9.8	10.1	10.8	12.7	10.9	10.1	
Depreciation	632	631	612	572	524	510	491	457	2,448	1,984	494	
Interest	281	214	207	155	119	113	101	100	857	432	117	
Other Income	1,081	1,311	1,222	1,389	1,163	1,184	1,276	988	5,003	4,610	1,330	
PBT before EO expense	**2,634**	**1,637**	**1,949**	**3,671**	**2,830**	**1,764**	**2,738**	**3,165**	**9,892**	**10,498**	**3,501**	
Extra-Ord expense	(494)	356	377	849	-	-	411	2,121	1,088	2,532	-	
PBT	**2,140**	**1,993**	**2,326**	**4,520**	**2,830**	**1,764**	**3,149**	**5,286**	**10,980**	**13,029**	**3,501**	
Tax	621	845	640	807	672	456	828	1,113	2,913	3,069	883	
Rate (%)	29.0	42.4	27.5	17.9	23.7	25.8	26.3	21.1	26.5	23.6	25.2	
Reported PAT	**1,520**	**1,148**	**1,686**	**3,712**	**2,158**	**1,308**	**2,322**	**4,173**	**8,066**	**9,961**	**2,618**	
Adj PAT	**1,890**	**1,161**	**1,309**	**2,864**	**2,158**	**1,308**	**2,013**	**2,582**	**7,224**	**8,062**	**2,618**	**-1%**
YoY Change (%)	(9.1)	(5.8)	(12.2)	27.3	14.2	12.7	53.8	(9.8)	2.4	11.6	(8.6)	
Margins (%)	10.0	10.3	8.9	14.7	11.8	10.6	9.9	10.2	11.2	10.6	9.5	

India CPI Apr'26: Insulated for now; upside risks remain

- **Headline CPI inflation inched up to 3.5% YoY in Apr'26 from 3.4% in Mar'26, while remaining comfortably below the RBI's 4% target. The latest print suggests that India remains relatively insulated from the sharp rise in global commodity and energy prices, although inflationary pressures are gradually building up on the food front.**
- **The rise was mainly driven by higher food inflation (4.2% YoY in Apr'26 vs. 3.9% in Mar'26), especially in vegetables, edible oils, and protein-based items such as meat and fish. While core inflation remained unchanged (3.4% YoY) for the third consecutive month, some pressure is gradually building up due to weather-related risks, heatwave conditions, expected El Niño impact, and elevated global food and energy prices.**
- **War-related supply disruptions and rising commercial LPG prices are beginning to reflect in restaurant and accommodation services inflation, which increased sharply to 4.2% YoY in Apr'26 from 2.9% in Mar'26. Given the higher weight of this category in the new CPI series, the evolution of menu costs and fuel pass-through needs to be monitored closely going forward.**
- **Inflation in housing, water, electricity, gas, and other fuels moderated slightly to 1.7% YoY in Apr'26 from 2.0% in Mar'26, although solid fuel inflation remained elevated at 5.3% YoY in Apr'26. The trajectory of household fuel inflation needs monitoring, as global energy prices remain elevated amid geopolitical tensions.**
- **The data continued to show a divergence between rural (3.7% YoY) and urban (3.2% YoY) inflation in Apr'26, with rural inflation remaining higher due to stronger food price pressures in rural regions.**
- **Overall, headline CPI continues to remain below the 4% mark despite heightened global uncertainty, suggesting that India remains relatively insulated for now. However, upside risks to inflation remain significant in FY27 due to rising food inflation, heatwave conditions, possible El Niño impact, elevated global edible oil prices, and potential fuel price pass-through if geopolitical tensions persist. Against this backdrop, we expect inflation to reach 5% in FY27, with risks tilted to the upside.**

Inflation increased to 3.5% in Apr'26 from 3.4% in Mar'26



Key items with the highest inflation in Apr'26

Item	Weight	Feb'26	Mar'26
Silver Jewellery	0.31	148.4	144.3
Copra	0.09	45.5	44.6
Gold/Diamond/Platinum Jewellery	0.62	45.9	40.7
Tomato	0.50	36.0	35.3
Cauliflower	0.23	34.2	25.6

Source: CEIC, MOSPI, MOFSL

MTAR Technologies

BSE SENSEX	S&P CNX
74,559	23,380

Conference Call Details

Date: 13th May'26
Time: 11:00am IST
Dial-in details:
click here

CMP: INR6,249 — Buy

Operating performance misses while earnings in line with the estimates

- Consolidated revenue grew 67% YoY to INR3.1b (est. in line).
- EBITDA jumped 81% YoY to INR618m (est. INR770m).
- EBITDA margins expanded 150bp YoY to 20.2% (est. 24%), Gross margins stood at 44.2% (-800bps YoY); while employee expenses/other expenses as % of sales stood at 14.1%/10% (-480bp /-480bp YoY)
- Adj. PAT grew 3.2x YoY to INR443m (est. in line)
- MTAR's revenue/EBITDA/PAT grew 30%/42%/83% to INR8.8b/INR1.7b/ INR969m for FY26.
- In FY26, the company's CFO grew 94% YoY to INR2b. Net debt stood at INR1.2b as of Mar'26 vs. INR1.6b as of Mar'25.

Consolidated - Quarterly Earning Model (INRm)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	**1,283**	**1,902**	**1,745**	**1,831**	**1,566**	**1,356**	**2,780**	**3,061**	**6,760**	**8,762**	**3,204**	**-4%**
YoY Change (%)	-15.9	14.0	47.4	28.1	22.1	-28.7	59.3	67.2	16.4	29.6	75.0	
Total Expenditure	1,117	1,534	1,412	1,489	1,282	1,186	2,139	2,443	5,552	7,050	2,434	
EBITDA	**166**	**368**	**333**	**341**	**284**	**170**	**640**	**618**	**1,208**	**1,712**	**770**	**-20%**
Margins (%)	12.9	19.4	19.1	18.7	18.1	12.5	23.0	20.2	17.9	19.5	24.0	
Depreciation	61	78	87	96	84	88	88	90	322	350	96	
Interest	48	52	63	59	58	62	77	96	222	294	70	
Other Income	5	14	31	0	6	37	24	164	52	231	20	
PBT before EO expense	**62**	**253**	**214**	**186**	**148**	**57**	**499**	**595**	**716**	**1,299**	**624**	
Extra-Ord expense	0	0	0	0	0	0	38	0	0	38	0	
PBT	**62**	**253**	**214**	**186**	**148**	**57**	**461**	**595**	**716**	**1,261**	**624**	
Tax	18	65	55	49	40	14	114	153	187	321	157	
Rate (%)	28.6	25.8	25.5	26.3	27.0	25.2	24.8	25.6	26.1	25.5	25.2	
Reported PAT	**44**	**188**	**160**	**137**	**108**	**42**	**347**	**443**	**529**	**940**	**467**	
Adj PAT	**44**	**188**	**160**	**137**	**108**	**42**	**375**	**443**	**529**	**969**	**467**	**-5%**
YoY Change (%)	-78.2	-8.2	52.8	181.7	144.2	-77.4	135.0	222.7	-5.8	83.1	240.5	
Margins (%)	3.5	9.9	9.2	7.5	6.9	3.1	13.5	14.5	7.8	11.1	14.6	

Ventive Hospitality

BSE SENSEX	S&P CNX
74,559	23,380

CMP: INR671 — Buy

Earnings beat estimates due to higher other income

- Consol. revenue grew 18% YoY to INR7.8b (est. in line).
- EBITDA grew 10% YoY to INR3.9b (est. INR4.2b). EBITDA margins contracted 90bp YoY to 49.5% (est. 51.2%), affected by higher F&B expenses (up 180bp) and employee expenses (up 50bp)
- Adj. PAT grew 83% YoY to INR2.3b (est. INR1.7b).
- The company reported exceptional items of INR51m due to additional depreciation on the assets of Aloft Whitefield hotel (going under renovation).
- For FY26, revenue/EBITDA/adj. PAT grew 53%/44%/3.4x to INR24.6b/ INR10.9b/INR4.3b.
- Gross debt stood at INR20b vs. INR23b as of Mar'25. CFO stood at INR9.5b vs. INR6.8b as of Mar'25.

Conference Call Details

Date: 13th May, 2026
Time: 4:00pm IST
Dial-in details:
Click Here

Quarterly Earning Mode

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	**1,149**	**2,579**	**5,340**	**6,979**	**5,075**	**4,893**	**6,855**	**7,788**	**16,047**	**24,610**	**8,122**	**-4**
YoY Change (%)	NA	NA	322.7	461.9	341.7	89.7	28.4	11.6	235.7	53.4	16.4	
Total Expenditure	470	1,615	2,890	3,464	2,997	2,997	3,745	3,935	8,439	13,674	3,964	
EBITDA	**679**	**964**	**2,450**	**3,516**	**2,078**	**1,896**	**3,110**	**3,852**	**7,608**	**10,937**	**4,158**	**-7**
Margins (%)	59.1	37.4	45.9	50.4	40.9	38.8	45.4	49.5	47.4	44.4	51.2	
Depreciation	112	496	923	1,031	798	789	843	843	2,562	3,274	850	
Interest	116	715	989	746	601	559	601	534	2,567	2,295	571	
Other Income	62	100	324	193	124	652	365	909	678	2,050	450	
PBT before EO expense	**512**	**-147**	**862**	**1,931**	**803**	**1,200**	**2,032**	**3,384**	**3,158**	**7,418**	**3,187**	
Extra-Ord expense	0	0	61	0	0	0	30	51	61	81	0	
PBT	**512**	**-147**	**801**	**1,931**	**803**	**1,200**	**2,001**	**3,333**	**3,096**	**7,337**	**3,187**	
Tax	248	232	387	420	424	557	597	745	1,286	2,323	1,037	
Rate (%)	48.4	-157.4	48.4	21.7	52.8	46.5	29.8	22.4	41.5	31.7	32.5	
MI & Profit/Loss of Asso. Cos.	0	184	191	232	110	117	239	293	607	758	437	
Reported PAT	**264**	**-563**	**223**	**1,279**	**269**	**526**	**1,166**	**2,295**	**1,203**	**4,256**	**1,714**	
Adj PAT	**264**	**-563**	**254**	**1,279**	**269**	**526**	**1,187**	**2,335**	**1,239**	**4,311**	**1,714**	**36**
YoY Change (%)					2.0	-193.4	367.0	82.6	-24.0	248.1	34.1	
Margins (%)	23.0	-21.8	4.8	18.3	5.3	10.7	17.3	30.0	7.7	17.5	21.1	

Vinati Organics

BSE SENSEX	S&P CNX
74,559	23,380

CMP: INR1,314 **Buy**

Strong beat on estimates

- Revenue came in at INR6.1b (est. of INR5.3b), declining 6% YoY but rising 15% QoQ.
- Gross margin stood at 52% (compared to 47.4% in 4QFY25 and 55.2% in 3QFY26).
- EBITDAM came in at 30% (+170bp YoY, -40bp QoQ).
- EBITDA stood at ~INR1.8b (est. of INR1.4b), remaining flat YoY but rising 14% QoQ.
- Adjusted PAT stood at INR1.4b (est. of INR1), rising 8% YoY and 27% QoQ.
- In FY26, revenue declined by 1% YoY to INR22.3b, while EBITDA/Adj. PAT grew 18%/17% YoY to INR6.9b/INR4.9b.

Standalone - Quarterly Earning Model (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	5,247	5,533	5,217	6,485	5,423	5,463	5,291	6,106	22,481	22,282	5,317	15%
YoY Change (%)	19.6	19.5	16.4	17.8	3.3	-1.3	1.4	-5.8	18.3	-0.9	-18.0	
Total Expenditure	3,996	4,193	3,789	4,649	3,764	3,677	3,683	4,274	16,626	15,399	3,721	
Gross Margin (%)	44.9%	45.8%	49.0%	47.4%	52.0%	56.5%	55.2%	52.0%	46.8%	46.7%	53.0%	
EBITDA	1,251	1,340	1,428	1,836	1,658	1,786	1,608	1,831	5,855	6,884	1,596	15%
Margin (%)	23.8	24.2	27.4	28.3	30.6	32.7	30.4	30.0	26.0	30.9	30.0	
Depreciation	196	205	205	202	213	215	243	249	808	920	255	
Interest	4	1	1	2	4	0	0	0	8	4	0	
Other Income	93	222	67	61	73	159	88	205	443	526	90	
PBT before EO expense	1,144	1,357	1,289	1,694	1,515	1,730	1,454	1,787	5,482	6,485	1,431	
PBT	1,144	1,357	1,289	1,694	1,515	1,730	1,454	1,787	5,482	6,485	1,431	
Tax	284	295	333	418	387	440	369	412	1,330	1,608	350	
Rate (%)	24.8	21.8	25.8	24.7	25.5	25.4	25.4	23.1	24.3	24.8	24.5	
Reported PAT	860	1,061	956	1,276	1,128	1,290	1,085	1,375	4,152	4,878	1,081	27%
Adj PAT	860	1,061	956	1,276	1,128	1,290	1,085	1,375	4,152	4,878	1,081	27%
YoY Change (%)	23.9	46.4	24.1	22.1	31.1	21.6	13.5	7.8	28.4	17.5	-15.3	
Margin (%)	16.4	19.2	18.3	19.7	20.8	23.6	20.5	22.5	18.5	21.9	20.3	

Sri Lotus Developers & Realty

BSE Sensex	S&P CNX
74,559	23,380

Conference Call Details

Date: 13th May 2025
Time: 11:30 IST
Dial-in details:
+91 22 6280 1309 /
+91 22 7115 8210

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	7.7	15.7	21.6
EBITDA	2.8	7.5	10.2
EBITDA (%)	36.5	47.9	47.0
Adj. PAT	2.4	5.9	7.7
EPS (INR)	4.9	12.0	15.8
EPS Gr. (%)	4.3	147.3	31.6
BV/Sh. (INR)	39.1	52.5	68.3
Ratios			
Net D/E	-0.4	-0.5	-0.6
RoE (%)	16.7	26.2	26.2
RoCE (%)	15.8	25.6	26.6
Payout (%)	10.3	4.2	3.2
Valuations			
P/E (x)	29.3	11.8	9.0
P/BV (x)	3.6	2.7	2.1
EV/EBITDA (x)	22.2	8.5	6.0
Div Yield (%)	0.4	0.4	0.4

CMP: INR142 **Buy**

Strong overall performance

Robust pipeline provides growth visibility

- LOTUSDEV reported FY26 pre-sales of INR11.6b, up 137% YoY, while 4QFY26 pre-sales stood at INR4.6b, up 177% YoY, supported by healthy traction across luxury and ultra-luxury residential projects.
- The company launched Project Celestia in Versova in Mar'26, which achieved bookings of INR1.6b within seven days of launch. The project has an estimated GDV of ~INR14-15b.
- During FY26, LOTUSDEV added nine new projects with a cumulative GDV of ~INR85-90b, including Lotus Portofino (Versova), Lotus Sky Plaza (Oshiwara), Lotus Odyssey (Bandra), Lotus Avalon (Juhu), Lotus Imperial (Bandra), Lotus Upper Crest (Bandra), Lotus Insignia, Lotus Orion, and a mixed-use project at GIFT City.
- The company plans to launch six projects in FY27 with an estimated GDV of ~INR50-55b, including Lotus Aquaria, Lotus Trident, Lotus Aurelia, Lotus Sky Plaza, Lotus Portofino, and Lotus Odyssey, providing strong visibility for future pre-sales growth.
- Collections stood at INR3.8b in FY26, up 12% YoY, while 4QFY26 collections came in at INR0.8b, up 240% YoY. LOTUSDEV maintained a net debt-free balance sheet.
- FY27 pre-sales guidance stands at INR18-20b, implying continued growth momentum aided by upcoming launches, premium positioning, and sustained demand in Mumbai's luxury housing market.

Healthy financial performance

- FY26 revenue stood at INR7.7b, up 40% YoY, while EBITDA came in at INR2.8b with an EBITDA margin of 36.5%. PAT stood at INR2.4b, up 4% YoY, translating into a PAT margin of 31%.
- In 4QFY26, revenue stood at INR3.1b, up 62% YoY, while EBITDA and PAT came in at INR1.2b and INR1.0b, up 11% each on a YoY basis.
- FY27 revenue and PAT growth guidance stand at 55-60% YoY, supported by execution of the launch pipeline and improvement in project monetization.
- The board approved a 50% dividend payout for FY26, while the promoter group voluntarily waived its dividend entitlement to support future project additions and development activities.

Quarterly performance (INRm)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	**1,207**	**1,227**	**1,162**	**1,900**	**613**	**1,761**	**2,240**	**3,075**	**5,497**	**7,690**
YoY Change (%)	NA	NA	NA	NA	-49.2	43.5	92.7	61.8	NA	649.6
Total Expenditure	679	571	546	810	319	1,257	1,446	1,862	2,607	4,884
EBITDA	**527**	**656**	**616**	**1,090**	**295**	**504**	**794**	**1,213**	**2,890**	**2,806**
Margins (%)	43.7	53.5	53.0	57.4	48.0	28.6	35.5	39.4	52.6	36.5
Depreciation	3	4	4	4	4	4	4	4	15	17
Interest	0	0	0	1	5	5	5	5	2	19
Other Income	18	23	74	81	68	127	158	145	196	498
PBT before EO expense	**542**	**675**	**686**	**1,166**	**353**	**622**	**943**	**1,349**	**3,068**	**3,267**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**542**	**675**	**686**	**1,166**	**353**	**622**	**943**	**1,349**	**3,068**	**3,267**
Tax	140	171	172	307	95	159	241	340	789	834
Rate (%)	25.8	25.3	25.1	26.3	27.0	25.5	25.5	25.2	25.7	25.5
MI & Profit/Loss of Asso. Cos.	-1	-1	-2	-1	-2	-2	-5	-53	-5	-62
Reported PAT	**401**	**504**	**512**	**858**	**256**	**462**	**697**	**956**	**2,274**	**2,371**
Adj PAT	**401**	**504**	**512**	**858**	**256**	**462**	**697**	**956**	**2,274**	**2,371**
YoY Change (%)	NA	NA	NA	NA	-36.1	-8.4	36.2	11.5	59,569.2	1,733.8
Margins (%)	33.2	41.0	44.1	45.1	41.8	26.2	31.1	31.1	41.4	30.8
Operational Performance										
Booking Value (INRb)	1.0	1.1	1.1	1.7	0.6	2.6	3.8	4.6	4.9	11.6
Collections (INRb)	0.8	0.9	1.4	0.2	0.7	1.1	1.2	0.8	3.4	3.8

motilal oswal Financial Services | MORNING INDIA

RESULTS FLASH

12 May, 2026

Results Flash | Sector: Consumer

Gopal Snacks

BSE Sensex	S&P CNX
74,559	23,380

CMP: INR314 **BUY**

In-line performance, with the highest-ever quarterly revenue

- Consolidated revenue grew 29.0% YoY to INR4.1b (MOFSL est. INR4.0b), led by Extruded Snacks (+27.8% YoY), followed by Snacks Pellets (+23.6% YoY) & Gathiya (+20.6% YoY)
- Recently, the company has recommenced its manufacturing facility at Rajkot Main Plant, which was hit by a fire incident in Dec'24. The facility will now operate with an installed capacity of 1,05,233 MTPA and will manufacture a diversified product portfolio, including Gathiya, Namkeen, Snack Pellets, and Extruded Snacks. The company will discontinue operations at the Gondal facility.
- Gross margin increased by 750bp YoY to 27.7% (MOFSL est. 27.5%), supported by strategic cost optimization initiatives and effective management of raw material expenses.
- EBITDA came at INR315m (+1453.0% YoY), settling EBITDA margin at 7.7% (+705bp YoY; flat on QoQ), despite higher other expenses (+47.2% YoY) and higher employee costs (+12.4% YoY).
- During 4QFY26, the company reported a net exceptional gain of INR175m under exceptional items against the insurance claim received, relating to the same fire incident.
- APAT grew 62.3% to INR125m (MOFSL est. INR144m) despite higher interest expense (+162.4% YoY), higher depreciation (+33.6% YoY), and higher other income (+107.1% YoY).
- The Board has declared a third interim dividend of INR0.4/share, taking the total dividend to INR1/share.

Consolidated Quarterly performance - (INR m)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**3,543**	**4,026**	**3,936**	**3,175**	**3,222**	**3,757**	**4,008**	**4,096**	**14,680**	**15,082**	4,088	*0%*
YoY Change (%)	*11.2*	*12.6*	*7.1*	*-11.5*	*-9.1*	*-6.7*	*1.8*	*29.0*	*4.7*	*2.7*	28.8	
Gross Profit	**1,028**	**1,166**	**842**	**641**	**837**	**992**	**1,106**	**1,134**	**3,677**	**4,069**	1,124	
Total Expenditure	3,134	3,559	3,781	3,155	3,070	3,515	3,704	3,781	13,628	14,070	3,775	
EBITDA	**409**	**468**	**155**	**20**	**152**	**241**	**304**	**315**	**1,052**	**1,013**	312	*1%*
Margin (%)	*11.5*	*11.6*	*3.9*	*0.6*	*4.7*	*6.4*	*7.6*	*7.7*	*7.2*	*6.7*	7.6	
Depreciation	81	83	85	83	82	90	104	111	332	387	119	*-7%*
Interest	16	8	2	7	20	19	11	18	34	69	15	*22%*
Other Income	18	12	7	18	3.3	2.4	1.0	37.8	56	44	2	*1790%*
PBT before EO items	**330**	**388**	**75**	**-51**	**53**	**134**	**190**	**224**	**742**	**601**	180	
Extraordinary Inc / (Exp)	0	0	0	-472	2	215	1	175	-472	393	0	
PBT	**330**	**388**	**75**	**-523**	**55**	**350**	**191**	**399**	**270**	**994**	180	*121%*
Tax	87	99	22	-128	30	93	36	99	80	258	36	*175%*
Rate (%)	*26.4*	*25.6*	*29.2*	*24.5*	*54.2*	*26.5*	*18.8*	*24.9*	*29.7*	*25.9*	20.0	
JV and Associates												
Reported PAT	**243**	**289**	**53**	**-395**	**25**	**257**	**155**	**299**	**190**	**737**	144	*107%*
Adj PAT	**243**	**289**	**53**	**77**	**23**	**42**	**154**	**125**	**662**	**343**	144	*-14%*
YoY Change (%)	*-14.3*	*6.2*	*-70.3*	*-70.6*	*-90.5*	*-85.6*	*189.8*	*62.3*	*-33.5*	*-48.1*	88.1	
Margin (%)	*6.9*	*7.2*	*1.4*	*2.4*	*0.7*	*1.1*	*3.8*	*3.0*	*4.5*	*2.3*	3.5	

E: MOFSL Estimates

Fractal Analytics: FY27 Revenue Will Be Better Than FY26; Executive VC, Srikanth Velamakanni

- Fractal delivers strong profit, margin expansion
- Ex-TMT revenue growth stood at 27%
- R&D spend to rise toward 10%
- Shift toward outcome-based revenue accelerating

Read More

Canara Bank : Slippage Ratio Stood At 0.69%;Executive VC, Srikanth Velamakanni

- Asset quality improves; SMA book declines sharply
- MSME stress remains largely under control
- Gold loan portfolio growth stays robust
- ECL impact manageable; capital position comfortable

Read More

Syrma SGS :Logistics A Challenge Due To Iran-US War; MD, Jasbir Gujral

- Expect FY27 exports to cross Rs 1,500 cr
- On track to achieve 30% growth in revenue, Profit & EBITDA with 10.5% EBITDA Margin in FY27
- Logistics is a challenge right now due to West Asia crisis

Read More

Sonata Software: AI Now 16–18% of Revenue; CEO, Rajshekhar Datta Roy

- Sonata margins expand despite revenue pressures
- AI contributes 16–18% of revenues
- AI-led pipeline reaches record $280 million
- Domestic business stabilises after Microsoft transition

Read More

NOTES

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

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

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:
received any compensation/other benefits from the subject company of this report
managed or co-managed public offering of securities from subject company of this research report,
received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
Research Analyst may have served as director/officer/employee in the subject company.
MOFSL and research analyst may engage in market making activity for the subject company.
MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement
Analyst ownership of the stock No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)
This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:
This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and

under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be` suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.