Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	77,728	-0.4	-8.8
Nifty-50	24,288	-0.3	-7.0
Nifty-M 100	63,817	0.1	5.5
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,745	-0.5	13.1
Nasdaq	26,645	-0.3	14.6
FTSE 100	10,720	-0.3	7.9
DAX	26,339	-0.4	7.5
Hang Seng	8,440	1.2	-5.3
Nikkei 225	69,220	0.7	37.5
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	90	-2.2	44.1
Gold ($/OZ)	4,416	0.9	2.2
Cu (US$/MT)	14,594	0.1	17.2
Almn (US$/MT)	3,261	0.4	9.9
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.6	0.2	6.4
USD/EUR	1.2	0.1	-1.4
USD/JPY	159.5	0.1	1.8
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.05	0.2
Flows (USD b)	**17-Aug**	**MTD**	**CYTD**
FIIs	-0.27	1.77	-24.5
DIIs	0.53	2.86	56.0
Volumes (INRb)	**17-Aug**	**MTD***	**YTD***
Cash	1,174	1318	1358
F&O	2,11,174	1,84,789	2,58,227

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

The Corner Office (Bajaj Finserv) — Insurance comes home; multiple growth levers ahead

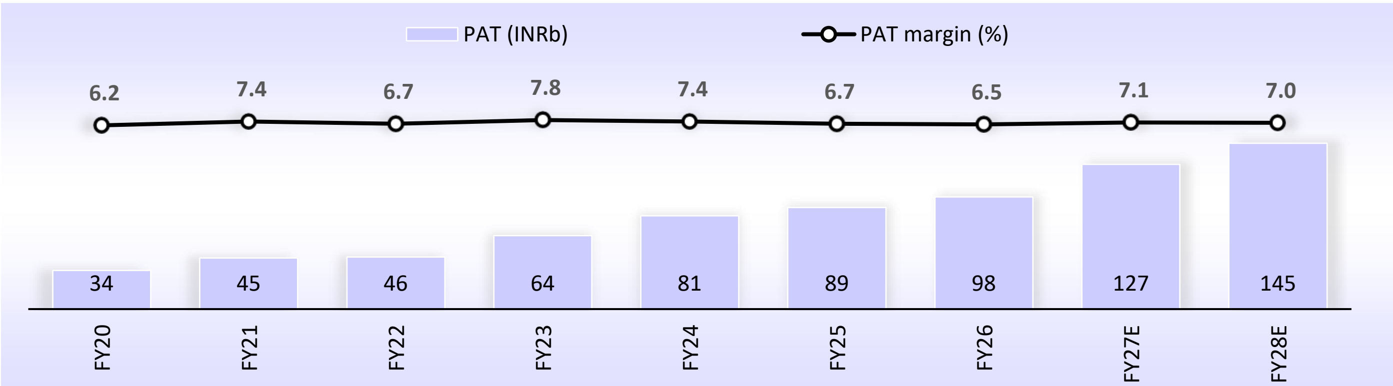
- The philosophy of Bajaj Finserv remains firmly centered on quality of growth over headline market share, with each of the group's large businesses either gaining market share, improving profitability, or both, while the newer businesses are steadily moving towards breakeven.
- Bajaj General's ability to retain market share without compromising underwriting profitability in a challenging market serves as a key long-term differentiator.
- Bajaj life's business mix shift to non-linked products would support VNB margin expansion alongside the re-acceleration in growth.
- Backed by its rich legacy, BJFIN is now entering the phase of balanced value creating, with BAF set to drive earnings growth, insurance businesses shifting toward higher-margin-led profitable growth and new digital businesses steadily improving their path to scale and profitability. The company's strong balance sheet provides headroom for more initiatives like alternates, reinsurance, etc. We maintain our BUY rating with our SoTP-based TP of INR2,490.

Research covered

Cos/Sector	Key Highlights
The Corner Office	Bajaj Finserv: Insurance comes home; multiple growth levers ahead
22nd Annual Global Investor Conference 2026	CEO Track from the conference
Colgate	Key thrust remains intact
Tube Investments	In-line earnings despite margin miss
Blue Jet Healthcare	Growth story broadens beyond existing drivers
Telecom	Jio Prime membership relaunch signals imminent tariff hike

Chart of the Day: The Corner Office (Bajaj Finserv: Insurance comes home)

BJFIN PAT trends



Source: Company

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

Tata Sons board divided over Chandrasekaran's exit; directors debate whether to seek reconsideration

Tata Sons directors are divided over how to formally respond to chairman N Chandrasekaran's decision not to seek reappointment, with some favouring a board vote and others wanting him to reconsider, people familiar with the matter said.

2

Renewable energy developers get relief over delayed projects, with riders

Renewable energy developers now receive extended timelines for grid connection. The Central Electricity Regulatory Commission introduced revised general network access regulations. Developers must pay escalating daily charges for these crucial project extensions.

3

Banking sector in strongest position to undertake reforms, high-level panel coming soon: FM Sitharaman

Finance Minister Nirmala Sitharaman on Monday said India's banking sector is in its strongest position to undertake the next phase of reforms, aided by historically low non-performing assets.

4

Jio to relaunch Prime membership with 1-year price guarantee after Airtel plan changes

Reliance Jio is relaunching its Prime membership program soon. This offers customers a price guarantee for their plans. The company will also enhance benefits under its Rs 299 plan.

5

Russia receives Indian gasoline cargo as fuel shortages bite

At least one 68,000-tonne cargo of gasoline from India has entered Russia's domestic market as Moscow responds to fuel shortages caused by Ukrainian drone attacks on refineries. The shipment, loaded at India's Vadinar port, was discharged at Russia's Vitino port and is being transported by rail to domestic buyers.

6

NBCC moves Supreme Court over RERA rules for 16 Supertech projects

The Supreme Court will hear NBCC's plea regarding RERA compliance for Supertech projects. NBCC seeks exemption from statutory provisions for completing stalled housing projects. The National Company Law Appellate Tribunal previously refused to grant such waivers.

7

India's state-owned KABIL expects to start lithium production in Argentina in 4-5 years

India's KABIL expects lithium extraction in Argentina within five years. The company signed a lithium exploration pact for five blocks in Argentina. KABIL is evaluating seven additional lithium brine blocks offered by Argentina.

Insurance comes home; multiple growth levers ahead

We hosted the management of Bajaj Finserv (BJFIN), including Mr. Sanjiv Bajaj – Chairman and MD, for a non-deal roadshow in Singapore and Hong Kong. The management articulated its ambition of making BJFIN a financial-life-cycle partner for Indian consumers, supported by its large customer franchise, distribution and technology capabilities.

- The philosophy remains firmly centered on *quality of growth over headline market share,* with each of the group's large businesses either gaining market share, improving profitability, or both, while the newer businesses are steadily moving towards breakeven. This should result in more sustainable growth and better earnings quality across the portfolio.
- Bajaj General (BGen) is willing to sacrifice near-term volume where pricing is uneconomic. Despite this, the company has steadily retained market share and maintained one of the industry's best combined ratios over the years. Its **ability to retain market share without compromising underwriting profitability in a challenging market** serves as a key long-term differentiator.
- Bajaj Life (BLife) has fundamentally improved the quality of its business mix from being heavily dependent on thinner-margin ULIPs toward protection, guaranteed-return products and annuities, making the franchise more margin-accretive. This would support VNB margin expansion alongside the re-acceleration in growth.
- Health, Markets and AMC are all growing while narrowing their losses, and management expects these businesses to progressively benefit from scale. These newer businesses are increasingly becoming potential contributors to consolidated profitability. Management is also looking to enter wealth management and pensions, broadening BJFIN's addressable financial-services opportunity.
- The Board has approved the establishment of a reinsurance business, which will initially target India and potentially expand internationally once scale and credit ratings are established. While this is unlikely to materially affect near-term earnings and will require capital, it reinforces the broader strategy of building capabilities across the financial-services value chain.
- The group has been consistently increasing use of AI across customer acquisition, servicing and credit delivery. Notably, AI-enabled voice and chat interactions generated ~INR55.2b of loans at Bajaj Finance in FY26. Management is now focused on deploying AI at scale to improve operating efficiency and customer experience rather than treating it merely as an innovation initiative.
- On succession, the group’s approach is measured and well-planned rather than event-driven. BJFIN is investing in building a strong, empowered layer of business CEOs over time, so that leadership transitions can happen smoothly.
- **Valuation**: Backed by its rich legacy, BJFIN is now entering the phase of balanced value creating, with BAF set to drive earnings growth, insurance businesses shifting toward higher-margin-led profitable growth and new digital businesses steadily improving their path to scale and profitability. Execution across the lending, insurance and digital ecosystem is improving, enhancing visibility on consolidated earnings and intrinsic value compounding over the medium term. The company’s strong balance sheet provides headroom for more initiatives like alternates, reinsurance, etc. We maintain our BUY rating with our SoTP-based TP of INR2,490.

Bajaj Finserv

Mr. Sanjiv Bajaj, Chairman and Managing Director

Mr. Sanjiv Bajaj has been instrumental in shaping the group's transformation into a diversified financial-services platform. He has played a key role in building Bajaj Finance from a captive financing business into one of India's leading diversified NBFCs. Under his leadership, BJFIN has expanded beyond lending into life and general insurance, investments and newer digital financial-services businesses, with increasing emphasis on technology-led distribution and cross-selling.

FY26 highlights

- BJFIN delivered its best-ever performance in FY26 with consolidated revenue at INR1.5t (+13% YoY) and PAT at INR98b (+10% YoY). The defining event of the year was the buyout of Allianz SE's 26% stake in both life and general insurance for INR242b by promoter-group entities, making these businesses wholly owned subsidiaries.
- BGen (22% of revenue) witnessed tender business-led drag, with policy sales falling from 48m in FY25 to 37m in FY26 and GWP growth at 8% YoY (+12% YoY ex-crop and government health). The insurer is well positioned to achieve mid-teen FY26-28 earnings CAGR, supported by stable market share (7.1%), best-in-class underwriting (CoR at 102.8%) and robust capitalization with solvency at 300%+.
- BLife (22% of revenue) reaped fruits of Bajaj Life 2.0, with VNB margin expanding to 19.2% in FY26 (14.5% in FY25), backed by product mix shift to non-linked products. Retail APE growth is expected to normalize to mid-teens (6% YoY in FY26), supported by a diverse distribution strategy. Product mix shift should continue to aid VNB margin expansion, along with mid-teen operating RoEV.
- The three emerging businesses (healthcare, markets and AMC) generated ~INR15.5b of revenue against ~INR5.4b of combined losses, but consume under 1% of group capital employed. While all businesses are scaling up rapidly, they are still at a nascent stage with capped downside, providing strong optionality for diversified growth.
- BAF dominates the P&L (50%+ of revenue and 95%+ of PBT), achieving the milestone of the INR5t+ loan book in FY26. Strong customer acquisition, deepening digital ecosystem, continued geographic expansion and a well-capitalized balance sheet position the company well to sustain strong loan growth (25% FY26-28E CAGR), supporting healthy NII (23% FY26-28E CAGR) and earnings growth over the medium term (30% FY26-28E CAGR).
- In Dec'25, the group committed to becoming a 'FinAI' enterprise, with management guiding cost and productivity benefits over 12-18 months (IT spend +20% YoY in FY26). ~INR450b of surplus capital sits above regulatory requirements across subsidiaries, providing an opportunity to invest in alternatives, reinsurance and other diversified revenue streams within the financial ecosystem.

Coforge

Mr. Sudhir Singh
CEO & Executive Director, Coforge

From effort to outcomes: The AI-led shift

System integrators will find opportunities around the AI intelligence layer

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	164.0	251.3	300.6
EBIT Margin (%)	14.4	16.1	16.1
PAT	14.7	25.3	32.2
EPS (INR)	35.2	59.8	76.2
Adj. PAT	17.0	25.7	32.2
Adj. EPS (INR)	40.2	60.8	76.2
Adj. EPS Gr. (%)	102.5	51.1	25.3
BV/Sh. (INR)	226.9	547.9	586.1
Ratios			
RoE (%)	16.5	15.4	13.4
RoCE (%)	19.5	14.6	11.9
Payout (%)	43.8	50.0	50.0
Valuations			
P/E (x)	51.3	30.2	23.7
P/BV (x)	8.0	3.3	3.1
EV/EBITDA (x)	24.6	14.6	12.2
Div Yield (%)	0.9	1.7	2.1

We hosted Mr. Sudhir Singh, CEO of Coforge Ltd., as part of our CEO track session at AGIC 2026. Here are the key takeaways of the session:

Enterprise autonomy is harder than the initial AI hype suggested

Enterprise clients have moved beyond questioning the value of AI, with the key challenge now shifting to **operationalizing intelligence at scale to drive tangible business outcomes**. While falling token costs and rapidly improving models have made intelligence increasingly abundant, embedding it reliably within enterprise-specific workflows remains difficult. Initial expectations around plug-and-play LLMs and agents have moderated. We believe the long-term winners will be those that **achieve meaningful enterprise autonomy earlier, rather than simply accumulating more AI pilots or agents**.

Context, governance, and execution create a new services opportunity

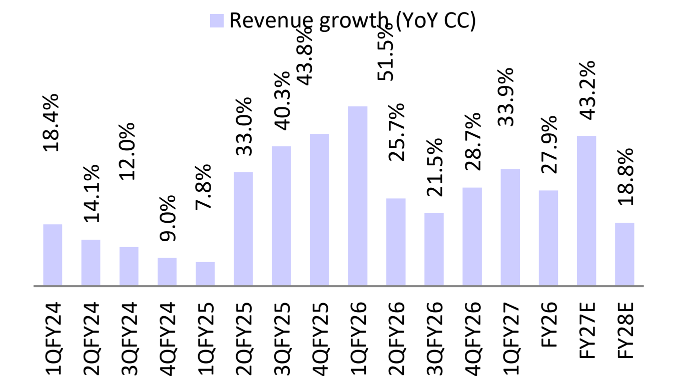
While LLMs can generate sophisticated code rapidly, they lack an understanding of a company's **unique data, business rules, critical processes, and hidden risks**. As a result, the key challenge for enterprises is building and continuously improving the context layer through **structured data, ontologies, knowledge structures, data pipelines, agent frameworks, governance, and industry-specific guardrails**. As AI intelligence becomes increasingly abundant, **enterprise context is emerging as the scarce and most valuable resource**, creating new opportunities for technology-services firms. Moreover, AI-generated code still requires significant effort to **secure, integrate, maintain, and upgrade**, reinforcing the need for strong enterprise context and engineering capabilities.

Market demand has shifted from headcount to business outcomes

Technology-services demand remains robust and is expanding rapidly, but **effort-based services are becoming increasingly unsustainable** as clients shift away from paying for labor or code delivered. While existing effort-based contracts may continue to generate revenue over the next one to two years, **buyers are increasingly seeking outcome-based models, with providers compensated for measurable business impact rather than effort deployed**. Outcome based contract accounted for 6-7% of revenue in 1QFY27. Effort-based hourly pricing will pressure margins, while solution-based selling and outcome ownership can expand them. FDEs with average experience of two years bill at USD250 per hour.

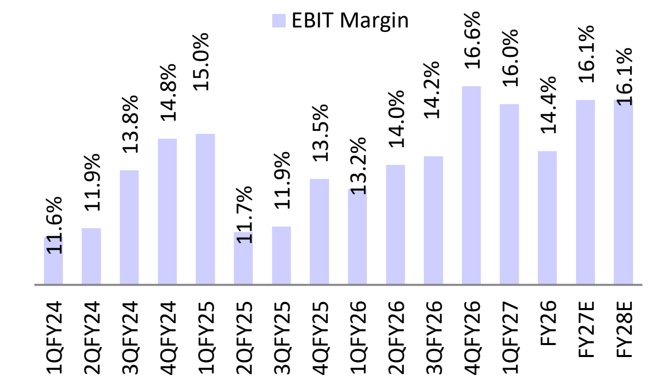
Story in charts

YoY CC growth has remained consistently strong



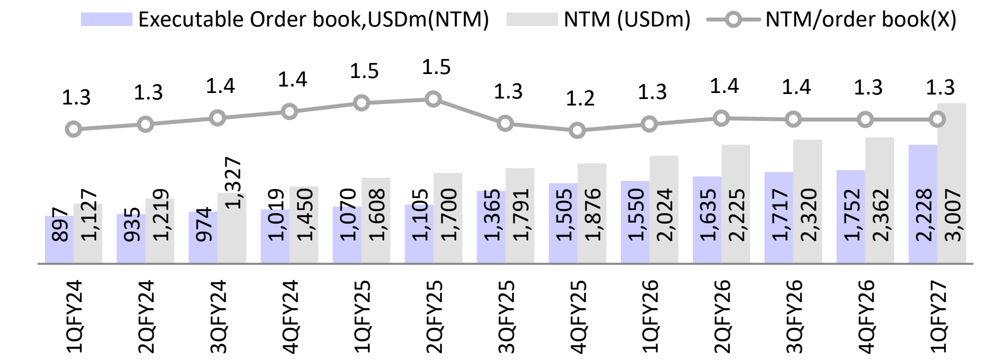
Source: Company, MOFSL

EBIT margin has been on an improving trajectory



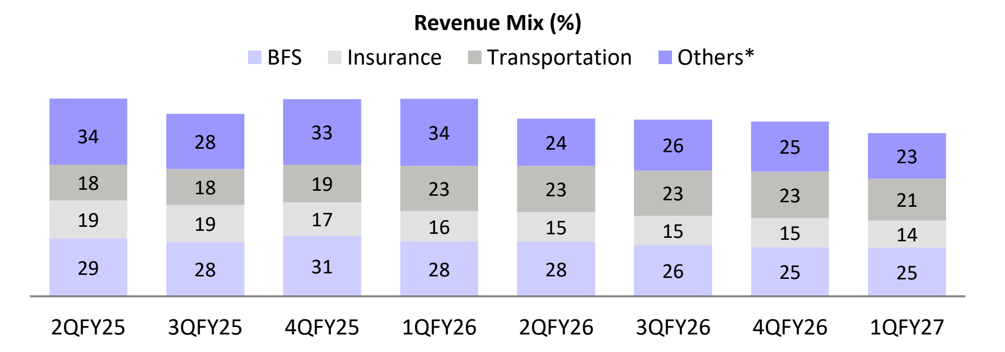
Source: Company, MOFSL

Executable order book crossed USD2b in 1QFY27



Source: Company, MOFSL

Others vertical includes healthcare, retail, hi-tech, manufacturing, and public sector



Source: Company, MOFSL

paytm

Mr. Vijay S Sharma
Founder & CEO,
One 97 Communications Ltd

Building scale with profitability

Multiple growth engines + AI-led efficiency to drive sustainable growth

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Revenue from Op	84.0	107.7	136.7
Contribution Profit	48.2	60.0	77.0
Adjusted EBITDA	6.4	12.4	23.2
EBITDA	4.6	10.1	20.8
PAT	5.1	10.2	19.2
EPS (INR)	10.9	15.5	28.7
EPS Gr. (%)	NM	42.0	84.9
Ratios			
Contribution Margin (%)	57.6	55.7	56.3
EBITDA Margin (%)	5.9	9.4	15.2
Adjusted EBITDA Margin (%)	8.0	11.5	17.0
RoE (%)	4.5	6.3	11.3
RoA (%)	3.1	4.2	7.4
Valuations			
P/E(X)	145.5	102.4	55.4
P/BV (X)	6.3	6.3	6.1
P/Sales (X)	12.1	9.7	7.8

We hosted a fireside chat with Mr. Vijay Shekhar Sharma, Founder & CEO of Paytm, as a part of CEO Track at AGIC 2026. Please find below the key insights from the session:

Payments franchise: Trust, scale and digital adoption remain the core

Paytm believes the future of money is increasingly digital and mobile-led, with the bank account being the underlying infrastructure and the transaction itself at the center of the ecosystem. Fintech is acting as an enabler of this shift, particularly for small businesses, where India has developed a highly cost-efficient payments ecosystem. Trust remains central to the payments business, while increasing comfort with mobile transactions should continue to drive digital adoption. India's payments architecture is also gaining recognition globally, with several markets looking to replicate India's digital payments model.

MDR: A potential opportunity, while keeping small merchants protected

Paytm has built its payments business around a 0-MDR model and remains cognizant that UPI needs to stay free for users and small merchants. At the same time, Paytm sees scope for MDR to emerge selectively across the ecosystem, particularly for larger merchants. Given the size of India's merchant base, even limited monetization across a meaningful portion could create a sizeable opportunity for payment providers. For Paytm, the opportunity lies in adding a new monetization layer to its already large merchant franchise without disturbing the economics that have driven widespread UPI adoption and helped Paytm maintain its leadership positioning.

Financial services: Growth outlook robust; postpaid re-gaining traction

Paytm intends to remain largely asset-light in financial services, focusing on distribution, technology and collections rather than building a lending book. Postpaid remains an important opportunity, with the product now being scaled up through banking partners following its earlier closure as the company took a more conservative approach. Transaction history, KYC framework and customer ageing provide Paytm a strong understanding of customer behavior, which can support better sourcing and collections compared with internet-led unsecured lending. The company sees technology-led distribution as the key to onboarding a wider set of lenders enabling it to scale up this business steadily over the coming years.

Regulatory approach: Greater focus on compliance

The company's approach to regulation has evolved meaningfully. While fintechs earlier focused primarily on building technology and scaling products, Paytm now places greater emphasis on understanding the regulatory framework upfront and engaging with regulators early in the product cycle. Management believes this shift is important as fintechs become more embedded within financial services. **Alongside compliance, sustainable free cash generation is increasingly being viewed as an equally important measure of a fintech's maturity.**

AI and technology: Moving toward the next computing cycle

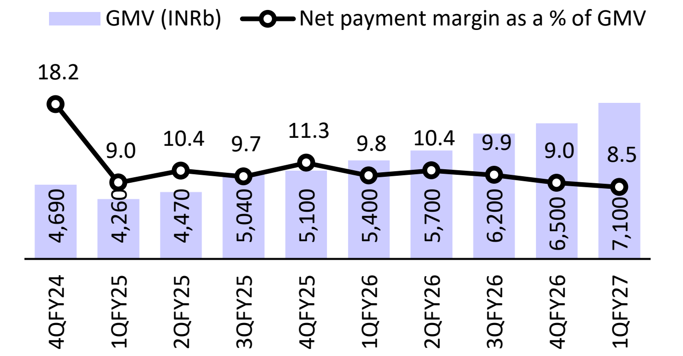
Paytm expects AI to materially change how technology interacts with users, with computing moving from structured inputs and outputs toward systems capable of handling unstructured information. Mr. Sharma expects AI agents to become increasingly relevant in consumers' daily lives over the next few years. For Paytm, this creates a broader opportunity to use its technology capabilities, customer understanding and transaction data to build new products and improve the way financial services are distributed and consumed.

Looking ahead: Expanding beyond payments into financial services

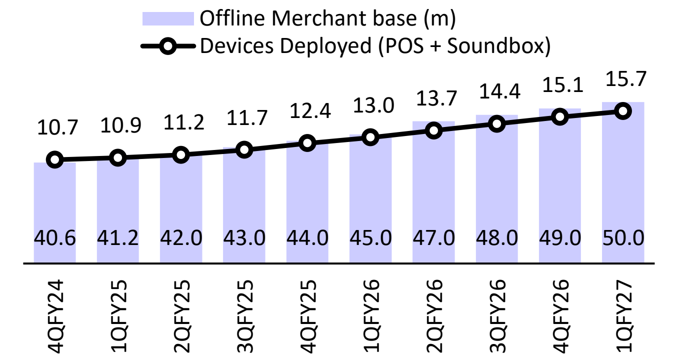
Paytm's longer-term opportunity extends beyond payments, with the company seeking to build a broader financial-services platform around distribution, collections, technology and trust. Paytm believes fintechs have increasingly demonstrated the ability to combine technology with compliance and cash generation, while traditional financial institutions will need to adopt more technology-led models. Payments remain the core entry point, but the opportunity across MDR, merchant acquisition, Postpaid, partner-led lending and other financial services provides multiple avenues for Paytm to deepen monetization over time.

Story in charts

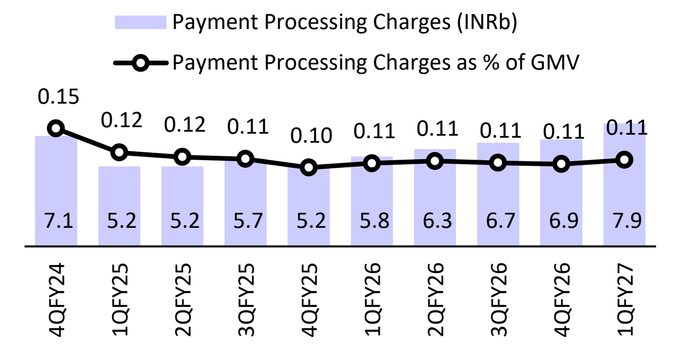
GMV grew by a robust 31%YoY/9% QoQ to INR7.1t



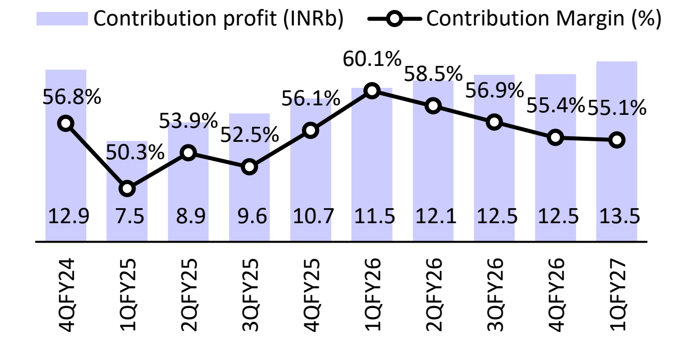
Merchant base grew to 50m in 1QFY27



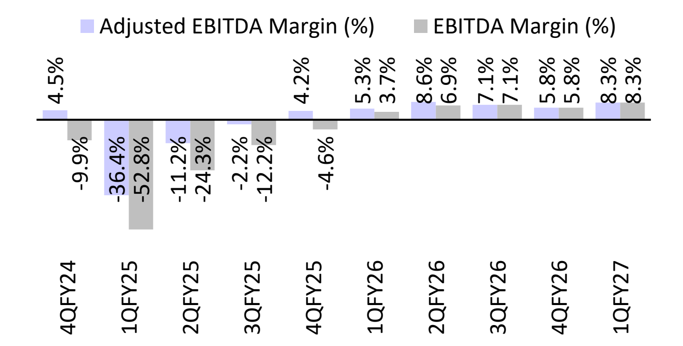
Payment processing charges as a % of GMV stood steady at 11bp



Contribution margin stood steady at 55.1% (55.4% as of 4QFY26)

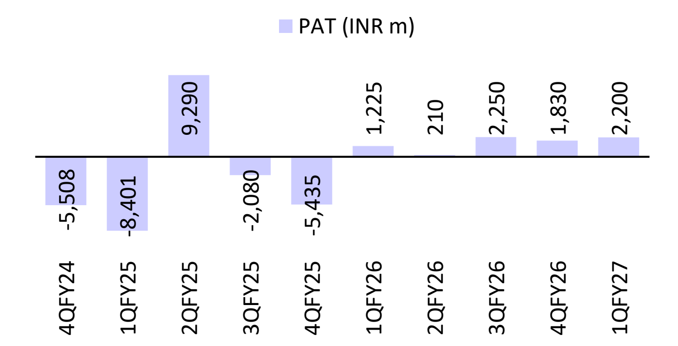


Adj EBITDA & EBITDA margin expanded in 1QFY27



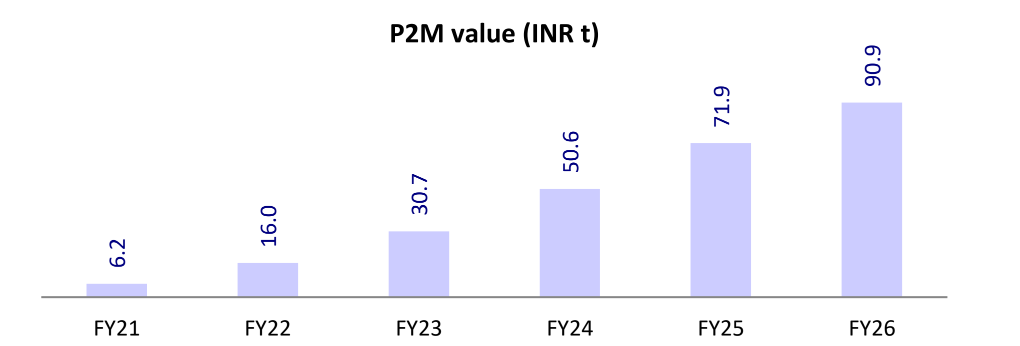
Source: MOFSL, Company

PAT improved to INR2.2b in 1QFY27



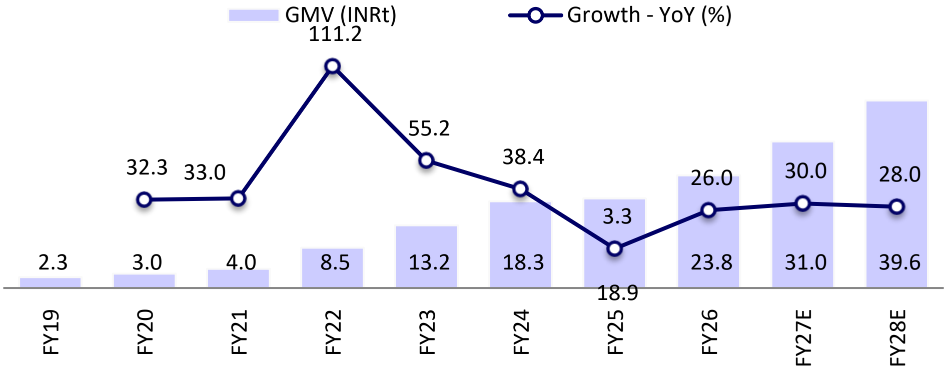
Source: MOFSL, Company

P2M value (INR t) continues to grow at a healthy pace for the industry



Source: Company, MOFSL

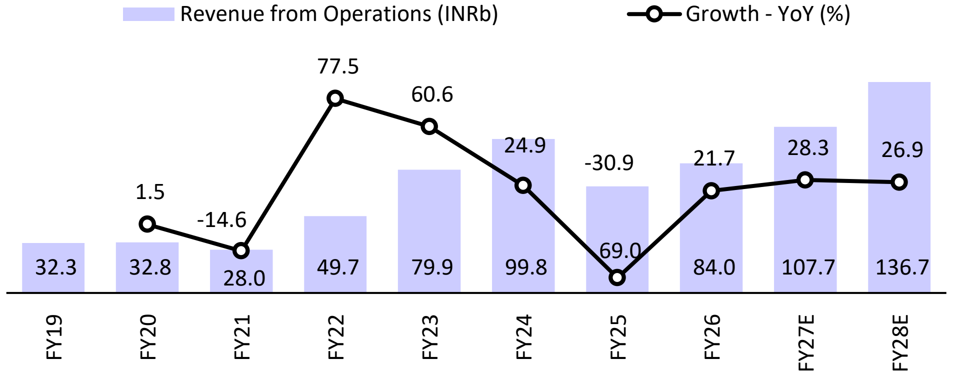
Estimate GMV to clock 29% CAGR over FY26-28E



Source: Company, MOFSL

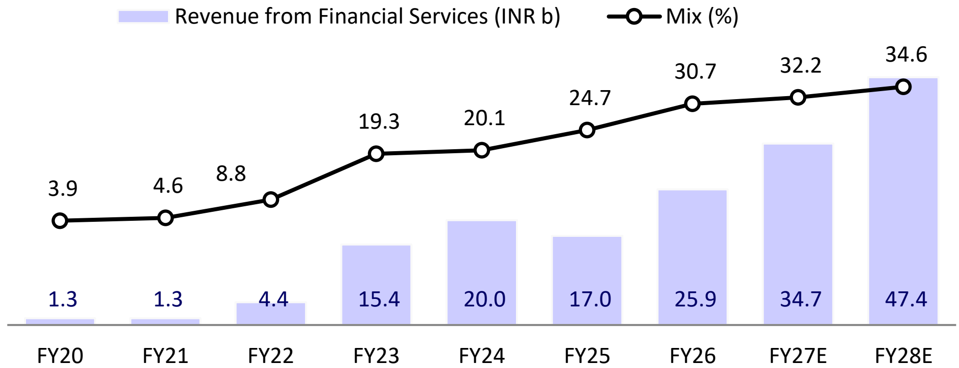
Revenue from operations to see 28% CAGR over FY26-28E

Estimate ~28% revenue CAGR over FY26-28E



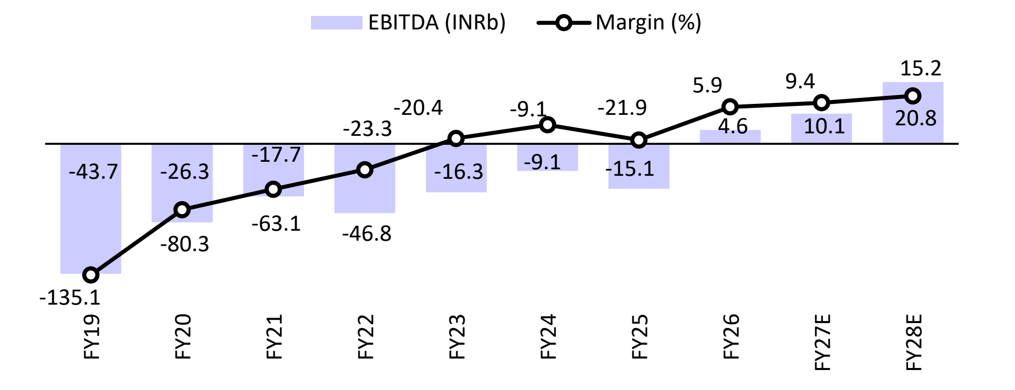
Source: Company, MOFSL

Mix of financial revenue is estimated to increase to 35% by FY28E



Source: Company, MOFSL

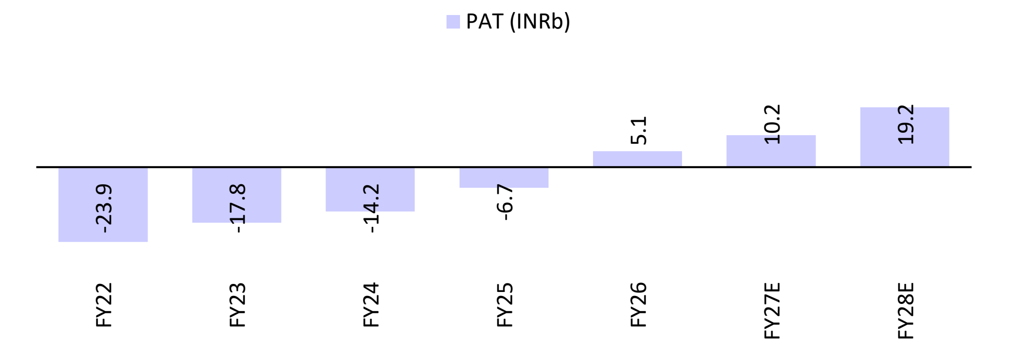
EBITDA margin to improve to 15% over FY28E



Source: Company, MOFSL

Estimate strong profitability to continue over FY27-28E

Estimate PAT to rise to INR19.2b in FY28E



Source: Company, MOFSL

Dr. Pratyush Kumar
Co-founder, Sarvam AI

Building India's sovereign AI stack

We hosted Dr. Pratyush, Co-Founder, Sarvam AI, as part of our CEO track session at AGIC 2026. Here are the key takeaways of the session:

Full-stack approach is central to Sarvam's strategy

Sarvam is building a complete AI stack, from infrastructure and foundation models to enterprise applications. The company believes owning every layer allows it to capture a larger share of value rather than becoming only a low-margin AI infrastructure provider. It **has already built a 100b-parameter foundation model from scratch and plans to continue scaling up its models** while selectively using open-model distillation where it makes sense.

Sovereign AI can lower costs and improve data security

Sarvam believes enterprises **increasingly want greater control over their AI infrastructure, data and costs.** Running AI workloads on domestic infrastructure reduces dependence on global model providers while keeping sensitive enterprise data inside the country. The company cited examples **where its models offered materially lower inference costs than global alternatives**, making AI deployment more economical for enterprises, financial institutions and government agencies.

India needs risk-capital, R&D DNA and long-term investment

According to Sarvam, building India's AI ecosystem will require nearly USD10b of focused investment across infrastructure, models, research and talent development. The company believes **India does not need to match the capital spent by global hyperscalers, as model training costs have declined significantly over the last few years.** However, stronger R&D spending, risk capital, government support and talent development will be essential to create globally competitive AI companies. As part of this effort, Sarvam plans to launch 'Sarvam Forward' on 5th Sep'26 to expand AI education and training across campuses in India.

Enterprise AI adoption is already gaining traction

The current AI wave began with ChatGPT in 2022, making this only the fourth year of the large language model era. While **the US and China hold an early lead, Sarvam believes India still has ample opportunity to build globally competitive AI companies** over the next decade. Sarvam's enterprise AI offerings, including Voice AI, Document AI, Sarvam Code and enterprise copilots, are seeing growing adoption. **Voice AI processed over 325m call minutes in the past year, while Sarvam APIs handled around 400m API calls.** AI is also reducing customer acquisition costs, improving software development productivity, and automating customer support.

Dixon
The brand behind brands

Mr. Atul Lall
VC & Managing Director,
Dixon Technologies (India) Ltd

PLI to global leadership

Leading electronics manufacturer

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	488.7	701.7	861.2
EBITDA	18.7	22.6	35.0
Margin (%)	3.8	3.2	4.1
Adj. PAT	8.5	9.5	15.8
EPS (INR)	139.7	156.5	259.5
EPS Gr. (%)	19.2	12.0	65.8
BV/Sh. (INR)	769	1,001	1,250
Ratios			
RoE (%)	22.1	17.7	23.1
RoCE (%)	24.5	23.7	30.6
Payout (%)	6.5	6.4	4.2
Valuations			
P/E (x)	100.6	89.8	54.1
P/BV (x)	18.3	14.0	11.2
EV/EBITDA (x)	45.5	37.5	24.0
Div Yield (%)	0.1	0.1	0.1

We hosted Mr. Atul Lal, MD and Vice Chairman of Dixon Technologies, as part of our CEO Track session at AGIC 2026. Here are the key takeaways of the session:

Structural growth seen in electronics market

India's electronics manufacturing industry has expanded from around USD30b to nearly USD140b over the past 6-7 years, with EMS accounting for around USD40b. Dixon expects the Indian electronics manufacturing market to reach USD400-450b by FY29-30, with the EMS opportunity estimated at around USD150b. Dixon intends to maintain a 13-14% share of the EMS market, implying a significant expansion in its revenue opportunity over the coming years. Government initiatives, including PLI, ECMS and other manufacturing programs, remain important enablers, with local manufacturing now accounting for more than 90% of electronics sold in India vs. ~10% around a decade ago.

New incentive policy to drive exports

The new incentive policy is geared toward incremental production for global markets, with exports expected to drive volumes as domestic demand remains weak amid higher memory costs. The scheme will offer up to 5% incentive on incremental production, 1.5% for localization across five components (0.3% each for camera, display, mechanicals, lithium-ion batteries and other specified components), and a further 3% for brand investments. Dixon plans to leverage the framework to scale up mobile exports while localizing displays, cameras and other components to deepen value addition. Export ramp-up is expected to be a long-term structural growth driver, enabling companies to establish their presence in global markets.

Dixon's strategic roadmap

Dixon's roadmap for future growth is aligned with government's policy framework:

- **Large scale:** Build market leadership in core verticals (mobiles & consumer appliances) through client acquisition and product line expansion.
- **Deepening of value addition:** Increasing the value addition by integrating key semi and non-semi components (display, camera modules, mechanicals, ICs, etc.).
- **Building in-house design:** Capturing maximum value-chain upside by building proprietary design capabilities through tech transfers and global talent acquisition.

- **Export competitiveness:** Leveraging scale, component supply chain, and IP creation to be globally competitive.

The company is building in-house engineering and R&D capabilities through strategic hiring of expats from Taiwan, Korea, and US, and also creating a talent pipeline through industry aligned Mtech programs (BITS Pilani CoE & Plaksha University).

Memory price pressure

Higher memory prices are creating near-term pressure across the electronics ecosystem. Mobile ASPs have increased materially due to memory costs, while prices of other devices such as Wi-Fi routers have also risen sharply. The impact is partly absorbed by customers through higher product costs, but persistent memory inflation could affect consumer demand and volumes. Management expects memory prices to remain high for another two-to-three quarters before it starts coming down.

Dixon's growth is driven by multiple partnerships

Over the last couple of years, the company has entered into various partnerships with domestic and global leaders for:

1. **Product manufacturing:** Dixon-Vivo (51%) for mobiles, Rexxam-Dixon (40%) for AC PCBA, Ismartu (50.1%) for mobiles, DEAPL (Airtel) (51%) for telecom, and Califonix (Boat) (50%) for audio products.
2. **Component manufacturing:** Dixon-HKC JV (74%) for display module assembly, Dixon-Yuhai (74%) for mechanical components, Dixon-Inventec (60%) for notebooks, servers, SSD, and DRAM, Dixon-Qtech (51%) for camera & FP modules, and Dixon-Gemtek (60%) for SFP/BOSA.
3. **Design-led manufacturing:** Dixon-Longcheer (74%) for smartphones, tablets, and TWS, and Dixon-Signify (50%) for lighting products

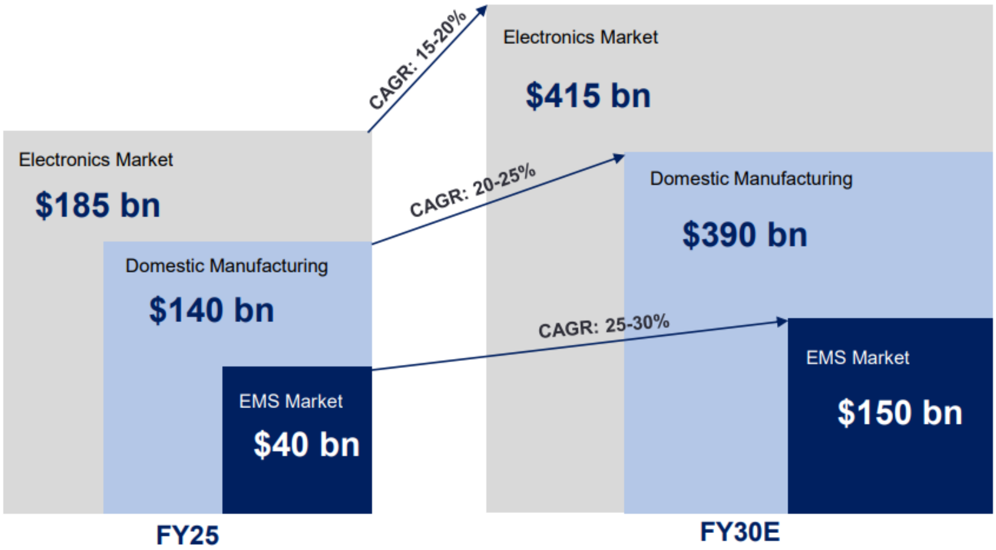
This will help the company increase volumes, grow backward integration, and enhance design-led capabilities.

Long-term targets

Dixon's long-term ambition is to scale up its revenue from ~INR490b currently to INR1t over the next few years, with management indicating a potential INR1.8t-2.0t revenue opportunity by FY30, based on its targeted 13-14% share. Within mobile, the company aims to increase production from ~32m units to 70-75m units while expanding into components, IT hardware, telecom, appliances and design-led manufacturing. Dixon also targets EBITDA margins of ~4.5% over time vs. ~3% currently, with higher-margin businesses such as optical transceivers, SSDs and telecom providing further upside. Management remains particularly optimistic about the opportunity in AI, data centers and optical networks, which are not fully reflected in the company's current long-term projections.

Story in charts

Domestic electronics production will grow by 2.8x from current USD140b to USD390b by 2030



- Domestic electronics production will grow by **2.8X** from current **~$140 bn** to **~$390 bn** by 2030
- For traditional Consumer electronics EMS companies, there's a large opportunity pool in Auto/Industrial/Strategic electronics segments **(~40%)**
- Dixon plans to expand into Low Volume High Margin Categories: **Auto Electronics, Industrial Electronics, Strategic Electronics**

Source: Company

Dixon plans to maintain its 13-14% market share going forward too

India electronics domestic production market size

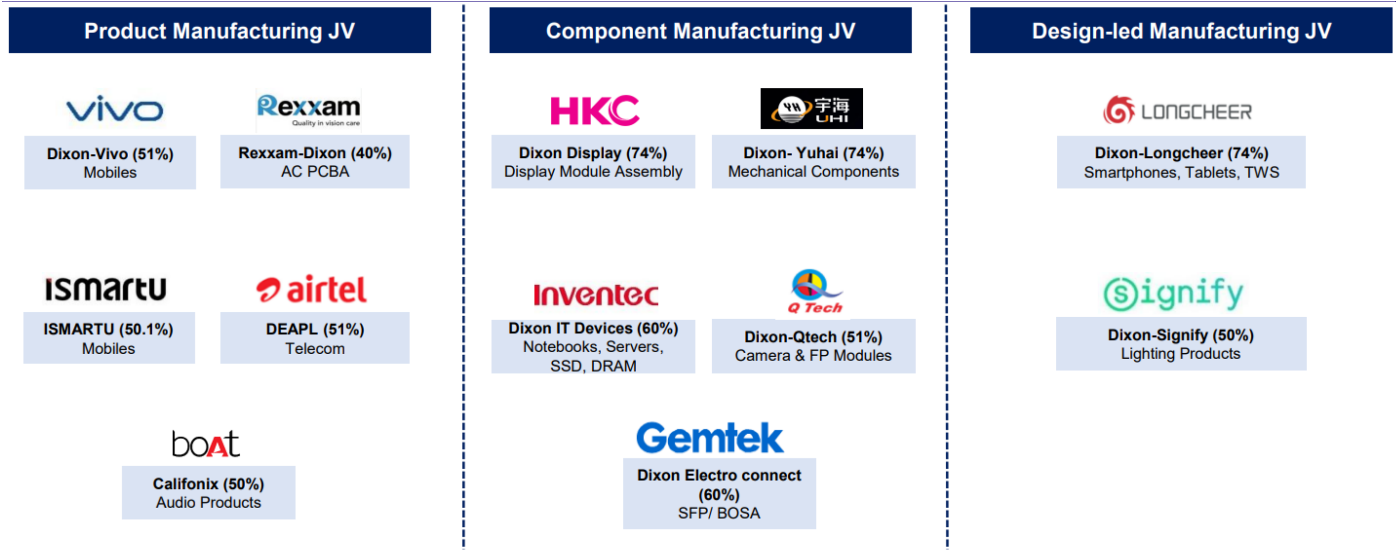
TAM - (US $ bn)	FY25
Mobile phones	62
CEA*	15
Industrial Electronics	15
Electronic Components**	13
Auto Electronics	10
Strategic Electronics	7
IT Hardware	6
Others	11
Total	**140**

Dixon's current product portfolio
Dixon's expansion plan

*Dixon, with **$5.2 bn** revenue (FY26) has **13% EMS** market share and plans to maintain this share going forward*

Source: Company

Dixon's growth will be driven by its large-scale partnerships with global and domestic leaders



Source: Company

OBEROI REALTY

Mr. Vikas Oberoi

Chairman & Managing Director,
Oberoi Realty Ltd

Developer's Playbook: The Art of Delivering Quality with Scale

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	60.1	77.8	90.4
EBITDA	33.6	43.5	49.5
Adj. PAT	25.3	32.0	36.7
EPS (INR)	69.6	87.9	100.9
EPS Gr. (%)	13.7	26.3	14.7
BV/Sh. (INR)	492.9	571.8	662.7
Ratios			
Net D:E	0.1	0.0	(0.0)
RoE (%)	15.1	16.5	16.3
RoCE (%)	13.5	15.2	15.3
Payout (%)	11.5	10.2	9.9
Valuations			
P/E (x)	27.7	21.4	18.7
P/BV (x)	3.9	3.3	2.8
EV/EBITDA (x)	21.2	15.9	13.8
Div Yield (%)	0.4	0.5	0.5

We hosted Mr. Vikas Oberoi, Chairman and Managing Director at Oberoi Realty (OBER), as part of our CEO track session at AGIC 2026. Here are the key takeaways of the session:

Scale and quality can coexist

OBER aims to remain among the top players in existing micro-markets while simultaneously pursuing growth opportunities in NCR. The company is following a hub-and-spoke model, allowing it to leverage its established brand, execution capabilities, and market knowledge while expanding into new regions/micro-markets. While scaling up, the company aims to continue delivering premium quality across developments in NCR, supported by strong internal controls and systems that are already in place. The strong response in NCR, with INR81b of pre-sales within a few days of launch, exceeds the annual performance historically closed in MMR. This has been mainly led by the company's brand recall and its longstanding track record of delivering high-quality developments, which is now translating into scale with ease.

Premium quality and product differentiation are the key focus areas

OBER continues to prioritize premium construction quality and product differentiation across its developments. Management highlighted that the quality of construction across its projects in Goregaon, Borivali, and Thane developments is comparable to that of Three Sixty West, which further reinforces the company's premium positioning. The appointment of quality contractors provides the benefit of an experienced execution partner. The company also undertakes extensive design refinement before finalizing its residential products, with management highlighting that there can be multiple iterations for a 1,500 sq ft apartment. This reflects the company's focus on optimizing layouts, design, and customer experience rather than simply maximizing development density.

Profitability and BS discipline to remain focus areas along with growth

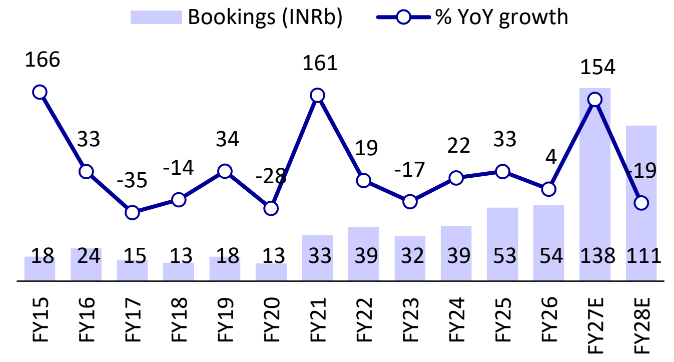
OBER has set internal targets for capital allocation toward scaling its residential, commercial, and hospitality businesses, indicating a balanced approach toward both development and annuity-led growth. With strong pre-sales, the Gurgaon project is expected to be largely cash positive, supporting the company's ability to generate strong project-level cash flows from a very nascent stage. The company remains focused on maintaining balance sheet strength and prioritizing profitability vis-à-vis cash flows. Accordingly, in addition to targeting higher profitability across its residential projects, OBER intends to retain ownership of its annuity assets rather than exploring a REIT structure to maintain recurring stream of cash flows. Higher profitability remains a core focus of the company, rather than prioritizing growth.

AI to be an enabler for annuity growth

The company believes AI can make processes efficient and enable India to evolve as a global GCC hub in the coming years. Accordingly, demand for office spaces remains healthy, with AI potentially generating demand rather than posing a threat to office spaces. Overall, developments around AI are expected to be an important enabler for OBER's annuity business and could help enhance the profitability of its recurring-income assets over time.

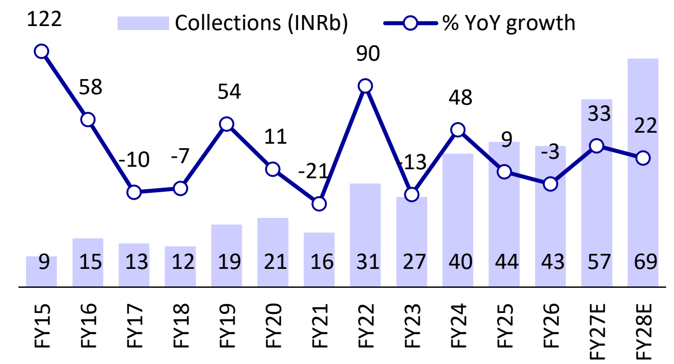
Story in charts

Pre-sales to report 43% CAGR over FY26-28E



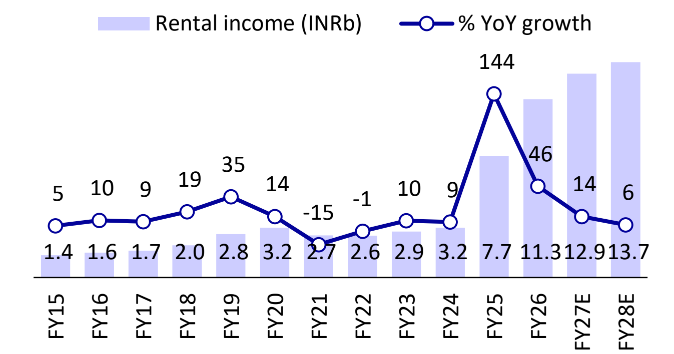
Source: MOFSL, Company

Collections to clock 27% CAGR over FY26-28E



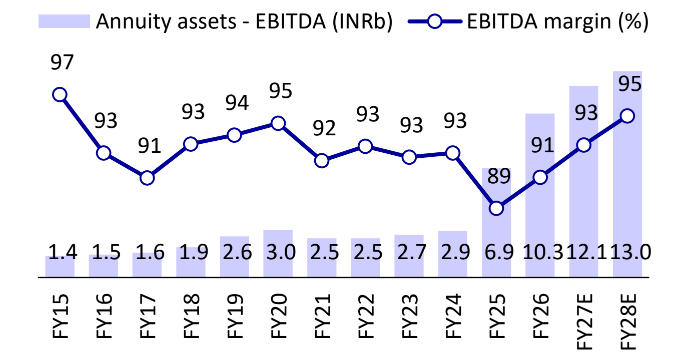
Source: MOFSL, Company

Annuity to post 10% CAGR in rentals over FY26-28E



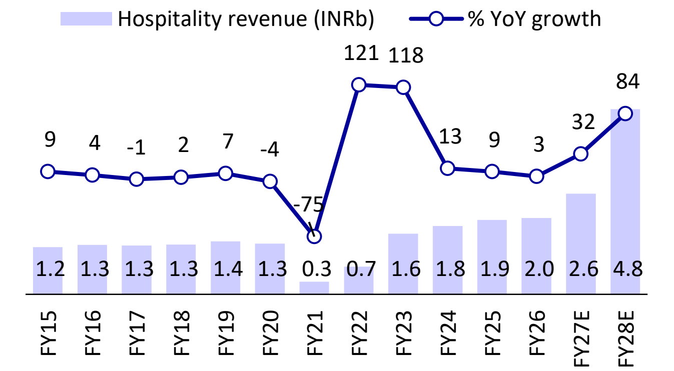
Source: MOFSL, Company

EBITDA margin to remain around 93%+



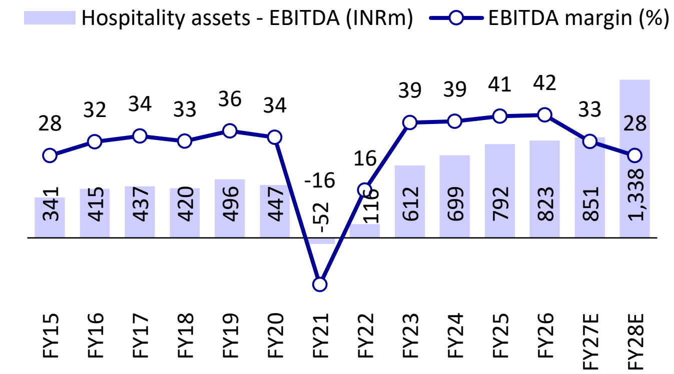
Source: MOFSL, Company

Hospitality to see 56% revenue CAGR over FY26-28E



Source: Company, MOFSL

EBITDA to clock 28% CAGR over FY26-28E



Source: Company, MOFSL

adani

Mr. Jugeshinder ('Robbie') Singh
Group CFO,
Adani Group

Mr. Arun Bansal
CEO,
Adani Airports Holdings Ltd

Integrated infrastructure platform with long-term growth potential

Building an integrated energy and logistics platform with disciplined capital allocation

We hosted Mr. Jugeshinder ('Robbie') Singh, Group CFO of Adani Group, and Mr. Arun Bansal, CEO of Adani Airports, as part of our CEO track session at AGIC 2026. Here are the key takeaways of the session:

Large capex plans; focus on disciplined capital allocation

Adani Group is building an integrated energy and logistics platform, with a ~USD120b India investment plan over the next six years and the capability to deploy almost 2x that amount. ~85% of the investment is expected to be directed toward core infrastructure, translating into ~USD100b across energy and logistics, with ~70% of this focused on the energy chain. Metals & materials and mining are expected to account for ~7% each, including investments in critical minerals. Management highlighted that the key constraint is increasingly efficient deployment rather than the availability of capital, with execution capability, schedule reliability, and vendor ecosystem being critical.

Energy transition and integrated infrastructure strategy

The Adani Group has a clear long-term aspiration around two interconnected chains: the energy chain, moving from 'coal to electron' and ultimately 'electron to information', and logistics, which enables the movement of goods and supports the broader structure of the economy. Within energy, the longer-term ambition is to move from conventional power generation toward a broader 'combustion-to-product' ecosystem, with increasing value attached to every unit of electricity as demand from digital infrastructure and data centers rises. In logistics, the strategy is to evolve from standalone ports to a fully integrated network spanning ports, rail, road, and allied infrastructure, enabling a larger share of customer logistics spend and deeper participation in global supply chains.

Focus on returns above cost of capital; longer duration financing

The group indicated a cost of capital of around 9% and is targeting returns in the 13.5–15% range on its investments. The objective is to continually reduce the cost of capital while investing only in businesses capable of generating returns above that cost. Adani's infrastructure businesses are generally funded through long-term debt, with an average debt duration of around eight years. Management is willing to pay for longer-duration financing, given that the underlying infrastructure assets can have useful lives of 40–50 years. The group's recent capital structure evolution — from zero debt at Ambuja Cements to around 5.5x at AESL — reflects a risk-adjusted approach to leverage, with management comfortable taking on debt where the underlying cash flows support it.

Data centers: Emerging driver of incremental power demand

Data centers represent a significant new growth vector, with a target capacity of ~3GW by 2031, supported by integrated power infrastructure. Management indicated that large technology customers such as Google are willing to pay a premium for reliable electricity if energy risk can effectively be eliminated. Adani intends to partner with players such as Jabil on data center infrastructure, while managing the underlying energy risk and entering into long-term arrangements with large technology customers.

Green hydrogen economics remain linked to low-cost renewable power

The group continues to backward-integrate across the green-hydrogen value chain, with the economics ultimately dependent on bringing down the cost of solar power. Management highlighted that a significant portion of the cost of green hydrogen is linked to the cost of extracting energy from sunlight. Adani is targeting production economics below USD2/kg over time, with the potential to go somewhat lower as the renewable-energy and manufacturing ecosystem scales. The group has already moved further upstream into areas such as ingots and wafers and intends to continue evaluating deeper integration across the solar and hydrogen value chains.

Adani Green Energy: Rapid scale-up in storage capacity

Adani Green Energy has been rapidly scaling its BESS capabilities, moving from zero to 3.5GWh of capacity in six months and targeting 10GWh in nine months. This reflects the group's broader strategy of building an integrated domestic energy ecosystem.

Airports: Shift toward consumer-led monetization

The airport business is positioned for strong growth, supported by India's aircraft order pipeline and rising passenger traffic. Adani Airports is transitioning from a landlord model to a consumer-facing platform through JVs and direct operations, with non-aero revenue targeted at ~70% of the mix by 2031 versus ~30% for aero. Non-aero monetization remains underpenetrated, with only ~30% of passengers currently engaging with commercial offerings. The focus is on improving digital interfaces, premiumizing the passenger experience, and expanding retail, F&B, lounges, and city-side development. Mumbai and Navi Mumbai are being developed as an integrated aviation hub with ~150m passenger capacity. Navi Mumbai is expected to emerge as a key hub airport, although growth will depend on aircraft availability, airline capacity, and bilateral air-service agreements. Management believes a third Mumbai airport could potentially be required by 2040.

Colgate

BSE SENSEX	S&P CNX
77,728	24,288

Colgate-Palmolive

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	534.2 / 5.6
52-Week Range (INR)	2505 / 1782
1, 6, 12 Rel. Per (%)	-4/-3/-7
12M Avg Val (INR M)	1042
Free float (%)	49.0

Financials & Valuations (INR b)

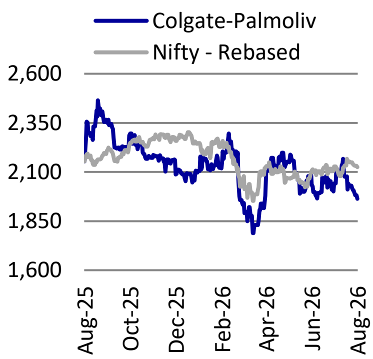
Y/E March	2026	2027E	2028E
Sales	60.4	66.5	71.2
Sales Gr. (%)	-0.1	10.2	7.1
EBITDA	18.7	20.8	22.8
EBITDAM (%)	31.0	31.4	32.1
Adj. PAT	13.4	15.1	16.6
Adj. EPS (INR)	49.4	55.5	61.2
EPS Gr. (%)	-3.8	12.4	10.2
BV/Sh.(INR)	58.2	63.8	73.0
Ratios			
RoE (%)	82.7	91.0	89.5
RoCE (%)	83.1	91.3	89.7
Payout (%)	97.2	90.0	85.0
Valuations			
P/E (x)	39.8	35.4	32.1
P/BV (x)	33.7	30.8	26.9
EV/EBITDA (x)	27.8	25.0	22.7
Div. Yield (%)	2.4	2.5	2.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	51.0
DII	15.8	15.5	9.6
FII	13.6	13.6	20.4
Others	19.6	19.9	19.0

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,965 TP: INR2,500 (+27%) Buy

Key thrust remains intact

Colgate held an analyst meet 2026 to discuss its strategic growth initiatives, category opportunities and medium-term outlook

Colgate focuses on driving toothpaste and toothbrush category growth, accelerating premiumization, and scaling up its personal care portfolio. With ~99% toothpaste penetration, the company sees significant headroom for consumption growth, particularly given low brushing frequency and dentist penetration. Management highlighted a more balanced growth strategy, with volume, calibrated pricing and premiumization/mix expected to contribute to growth. Following the slowdown in urban consumption in early 2024, the company has sharpened its focus on scientific superiority, premiumization and innovation, while rural markets remain a key opportunity for consumption creation.

Colgate delivered a strong 1QFY27 performance with 12% YoY revenue growth, marking the first quarter of double-digit revenue growth after six quarters. Importantly, growth is becoming more balanced across volume, pricing and mix rather than being predominantly price-led. Management is prioritizing growth over near-term margin, with brand investments increasing 34% YoY to INR2.5b (~16% of sales) in 1QFY27. Despite higher advertising intensity, the company expects gross margins to remain range-bound, aided by structural productivity under its 'Funding the Growth' (FTG) program, which generated 4.7% savings in FY26. We expect the company to deliver sales/EBITDA/adj. PAT CAGR of 9%/11%/11% over FY26-FY28E. We reiterate our BUY rating on the stock with a TP of INR2,500.

Consumption creation remains a key opportunity

Despite near-universal toothpaste penetration, oral-care consumption remains significantly below peer markets, providing a long runway for category growth. Per-capita toothpaste consumption in urban and rural India is only ~0.7x and ~0.5x that of the Philippines, respectively. Oral-care habits remain underdeveloped, with only 24% of urban consumers brushing twice daily, although this has improved from 20% earlier. In rural India, the proportion of consumers who do not brush daily has declined from 55% to 45%, indicating a gradual improvement in behavior. Colgate is focusing on education, affordability and higher replacement/consumption frequency to unlock this opportunity. The company is also seeking to build awareness around oral and systemic health while increasing dentist engagement given that only ~9% of consumers currently visit a dentist. However, changing consumer behavior remains a gradual process, and volume-led category acceleration is likely to remain progressive.

Premiumization remains a key growth lever

Colgate continues to see significant headroom for premiumization, with its premium portfolio growing ~6x faster than the market and premium toothpaste growing ~5x faster than its key competitor. The company is increasingly relying on scientific superiority and efficacy-led innovation to drive premiumization, rather than competing primarily on price. Colgate Strong Teeth with Arginine offers 8x better remineralization vs. the nearest competing product, while Colgate Total, Visible White Purple and PerioGard remain key premium growth brands. Visible White Purple has emerged as the company's most successful innovation over the past two years, while PerioGard is scaling up rapidly, with net sales approximately doubling annually, aided by its ISP endorsement and dentist-led prescriptions. Management sees the opportunity not merely to trade consumers up to higher-priced SKUs, but to simultaneously increase category consumption and improve product mix.

Toothbrush and alternate channels provide additional growth vectors

Colgate remains the No.1 toothbrush brand across the INR10-299 price range, with growth increasingly driven by higher replacement rates in rural markets and strong demand for super-premium products in urban markets. This creates a dual growth opportunity through penetration/replacement at the bottom of the pyramid and premiumization at the top. On distribution, Colgate has ~1.7m directly serviced outlets and ~7.1m total reach, while modern trade and e-commerce together account for ~20% of category toothpaste sales. Quick commerce has emerged as a structural growth driver, contributing ~40% of Colgate's e-commerce sales and offering both premiumization and profitability benefits, with margins ~400bp higher than the traditional channel. Meanwhile, Palmolive remains a turnaround opportunity, with the company partnering with Bombay Shaving Company to strengthen its digital presence and D2C/e-commerce execution.

Valuation and View

Heading into FY27, management reiterated its focus on driving balanced growth through volume recovery and selective pricing actions while continuing to invest in brands and premiumization initiatives to support revenue growth. We model 9% revenue CAGR and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar’27E EPS).**

Tube Investments of India

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	TIINDIA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	579 / 6.5
52-Week Range (INR)	4515 / 2400
1, 6, 12 Rel. Per (%)	-7/-2/-38
12M Avg Val (INR M)	1090

Consol. Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	85.6	91.9	99.4
EBITDA	10.8	10.5	12.6
Adj. PAT	8.4	7.8	9.5
EPS (INR)	43.4	40.5	48.9
EPS Gr. (%)	12.4	-6.7	20.9
BV/Sh. (INR)	309.4	345.9	389.8
Ratios			
RoE (%)	15.0	12.3	13.3
RoCE (%)	19.4	16.2	17.5
Payout (%)	8.2	9.9	10.2
Valuations			
P/E (x)	-0.4	-0.5	-0.4
P/BV (x)	-0.1	-0.1	0.0
FCF Yield (%)	1.3	0.6	1.0

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	43.9	44.1	44.1
DII	21.5	22.2	17.2
FII	22.3	21.4	26.3
Others	12.3	12.3	12.4

FII includes depository receipts

CMP: INR2,728 TP: INR3,379 (+24%) Buy

In-line earnings despite margin miss

TI Medical and CDMO to ramp up in FY27

- Tube Investments' (TIINDIA) 1QFY27 adj. PAT at INR1.6b came in line with our est. despite a 70bp miss on EBITDA margin. MFD was the worst-performing segment, with segmental margins contracting 320bp YoY.
- Despite near-term margin headwinds, TIINDIA offers diversified revenue streams, with steady growth in the core business (~7% S/A PAT CAGR over FY26-28E) and CG Power, as well as the optionality of new businesses incubated under the TI-2 strategy. **We reiterate our BUY rating with a TP of ~INR3,379 (premised on FY28E SoTP; our valuation is based on a 15x PER for the standalone business, valuing the listed subsidiaries at a 35% HoldCo discount)**.

Earnings in line

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

Highlights from the management commentary

- TII's core business remains fundamentally strong, with the Engineering business having delivered 17% volume growth and exports growing in double digits, while MFP revenue growth improved to 11.5% during the quarter. Further, with the 2-3 quarter lagged recovery of steel inflation, management expects margins to recover and improve, despite near-term margins remaining under pressure due to input cost inflation.
- TII is building multiple growth engines beyond their core business. TI Medical continues to target ~20% growth, while the 3xper CDMO platform is progressing toward commercial scale-up. Investments in additive manufacturing and optoelectronics further expand the company's addressable markets.
- 1Q marked record revenue of ~INR2.4b for TI Clean Mobility, with strong traction across HCVs, SCVs, and three-wheelers. Management indicated that peak quarterly losses are likely behind the business.

- The 200kL intermediate manufacturing capacity for the CDMO business has already been commissioned, with validation batches currently underway. Management remains on track to achieve the previously revised business projections for the business.

Valuation and view

- Despite near-term margin headwinds, TIINDIA offers diversified revenue streams, with steady growth in the core business (~7% S/A PAT CAGR over FY26-28E) and CG Power, as well as the optionality of new businesses incubated under the TI-2 strategy. **We reiterate our BUY rating with a TP of ~INR3,379 (premised on FY28E SoTP; our valuation is based on a 15x PER for the standalone business, valuing the listed subsidiaries at a 35% HoldCo discount)**.

Quarterly performance (S/A) (INR M)

Y/E March	FY26				FY27E				FY26	FY27E		VAV.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	20,066	21,190	21,522	22,786	23,662	23,137	22,868	22,275	85,564	91,942	22,257	6.3
YoY Change (%)	2.4	2.6	12.7	16.4	17.9	9.2	6.3	-2.2	8.4	7.5	10.9	
EBITDA	2,474	2,765	3,094	2,511	2,459	2,576	2,773	2,648	10,844	10,455	2,469	-0.4
YoY Change (%)	3.1	12.4	27.3	10.1	-0.6	-6.8	-10.4	5.4	12.9	-3.6	-0.2	
Margins (%)	12.3	13.1	14.4	11.0	10.4	11.1	12.1	11.9	12.7	11.4	11.1	-70bp
Depreciation	450	474	477	487	494	535	555	601	1,888	2,185	520	
Interest	37	16	14	11	11	38	30	61	78	140	40	
Other Income	234	229	78	1,593	174	240	120	1,570	2,110	2,104	250	
PBT before EO expense	2,221	2,504	2,681	3,606	2,127	2,243	2,308	3,556	10,988	10,234	2,159	
Tax	540	637	641	737	541	527	542	794	2,553	2,405	507	
Tax Rate (%)	24.3	25.4	25.3	24.0	25.4	23.5	23.5	22.3	23.2	23.5	23.5	
Adj PAT	1,681	1,868	2,005	2,861	1,586	1,716	1,765	2,762	8,472	7,829	1,652	-4.0
YoY Change (%)	8.8	11.3	24.7	9.9	-5.6	-8.1	-12.0	-3.5	13.4	-7.6	-1.7	

E: MOFSL Estimates

Segmental Mix (INR m) (INR M)

	FY26				FY27E				FY26	FY27E		VAV.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Mobility business	1,984	1,938	1,831	2,076	2,504	2,131	1,977	1,921	7,828	8,534	2,163	15.8
Growth (%)	9.8	15.7	29.1	14.8	26.2	10.0	8.0	(7.5)	16.7	9.0	9.0	
PBIT margin (%)	3.5	2.2	2.2	2.0	3.6				2.5	3.4	-	
Contribution (%)	9.9	9.1	8.5	9.1	10.6	9.2	8.6	8.6	9.1	9.3	9.7	
Engineering business	12,982	13,816	14,375	14,949	15,663	15,198	15,238	14,463	56,208	60,561	14,540	7.7
Growth (%)	2.6	4.4	18.6	21.7	20.6	10.0	6.0	(3.3)	12.4	7.7	12.0	
PBIT margin (%)	11.8	11.9	13.6	11.8	9.8				12.3	10.6	-	
Contribution (%)	64.7	65.2	66.8	65.6	66.2	65.7	66.6	64.9	65.7	65.9	65.3	
Metal formed business	3,658	4,079	4,084	4,209	4,078	4,364	4,370	4,371	16,058	17,183	4,133	-1.3
Growth (%)	2.3	0.9	2.2	4.4	11.5	7.0	7.0	3.8	0.8	7.0	13.0	
PBIT margin (%)	10.0	10.9	11.3	8.4	6.8				10.1	7.9	-	
Contribution (%)	18.2	19.2	19.0	18.5	17.2	18.9	19.1	19.6	18.8	18.7	18.6	
Other business	2,363	2,269	2,137	2,460	2,561	2,450	2,287	2,392	9,229	9,690	2,410	6.3
Growth (%)	(4.3)	(6.7)	(15.3)	0.8	8.4	8.0	7.0	(2.8)	(6.5)	5.0	2.0	
PBIT margin (%)	7.2	8.1	8.9	6.4	8.1				7.6	6.8	-	
Contribution (%)	11.8	10.7	9.9	10.8	10.8	10.6	10.0	10.7	10.8	10.5	10.8	
Total Revenue (post inter segment)	20,066	21,190	21,522	22,786	23,662	23,137	22,868	22,275	85,564	91,942	22,257	
Growth (%)	2.4	2.6	12.7	16.4	17.9	9.2	6.3	(2.2)	8.4	7.5	10.9	

BlueJet Healthcare

BSE SENSEX	S&P CNX
77,728	24,288

CMP: INR592 TP: INR720 (+22%) Buy

Growth story broadens beyond existing drivers

Blue Jet Healthcare (BLUEJET), a niche specialty chemicals and pharmaceutical intermediates company, is steadily transforming from a PI for cardiovascular molecule led growth story into a diversified healthcare platform. Leveraging its expertise in complex chemistry, the company is expanding across contrast media intermediates, other pharma intermediates, Glucagon-like Peptide-1 (GLP-1), peptide-related opportunities, and CDMO services.

- **The Pharma Intermediates (PI) segment is expected to rebound strongly in FY27, as customer destocking and inventory normalization are now largely complete. Growth visibility remains strong, supported by a 34% YoY prescription growth for innovators' cardiovascular molecule products (Nexletol/Nexlizet), expanding FDA label expansions adding ~70m eligible patients, global penetration of innovators, upcoming combination therapy launches, and patent protection extending up to CY40.**
- **Beyond PI of cardiovascular molecule, BLUEJET is building a diversified growth pipeline with 4-5 new pharma intermediate molecules under development plus an increasing focus on GLP-1, peptide chemistry, and CDMO opportunities. The global GLP-1 market is likely to expand to USD150-200b by CY35 from ~USD40-50b in CY25, driving strong demand for peptide manufacturing. This is projected to clock a 20-25% CAGR. The company is already undertaking laboratory-scale supplies to innovators and peptide manufacturers. In addition, it has built a CDMO pipeline of ~20 active requests for proposals (RFPs), including six Phase III/commercial-stage opportunities, which could create long-duration revenue streams.**
- **Further, the contrast media business is emerging as a key growth engine for BLUEJET, supported by strong demand from GE HealthCare, two upcoming validations and one new commercialization, and advance commitments from a Japanese customer. Growth is further supported by two new molecules under development, including a patented gadolinium-based new chemical entity (NCE) with an estimated INR3-4b revenue opportunity. Backward integration at Mahad is expected to drive 100-400bp margin expansion.**
- **The INR10b Phase-I Vizag project represents BLUEJET's next growth platform rather than a conventional capacity expansion, with infrastructure designed to serve multiple high-growth opportunities, including contrast media, peptide fragments, CDMO projects, and specialty pharma intermediates. Management indicated that ~85% of the planned capacity is already linked to identified customer demand. The facility is expected to generate ~INR25b revenue at ~2.5x asset turns by FY30, nearly 2x BLUEJET's FY28E revenue base.**
- **We expect a CAGR of 19%/28%/25% in revenue/EBITDA/PAT over FY26-28. We value the stock at 35x FY28E EPS to arrive at our TP of INR720. We reiterate our BUY rating on the stock.**

Clear growth visibility in PI of cardiovascular molecule

- The Pharma Intermediates segment witnessed customer destocking and inventory normalization through FY26, resulting in delayed order flows. The destocking is now complete, shipments have already resumed, and FY27 revenues are expected to exceed the previous peak achieved in FY25.

Stock Info

Bloomberg	BLUEJET IN
Equity Shares (m)	189
M.Cap.(INRb)/(USDb)	112 / 1.2
52-Week Range (INR)	793 / 325
1, 6, 12 Rel. Per (%)	1/69/-24
12M Avg Val (INR M)	395
Free float (%)	26.9

Financial Snapshot (INR b)

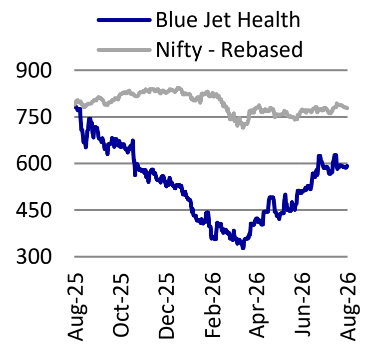
Y/E March	FY26	FY27E	FY28E
Sales	9.5	11.6	13.4
EBITDA	2.9	4.0	4.8
NP	2.5	3.2	3.9
EPS (INR)	13.1	17.1	20.5
EPS Growth (%)	-18.8	30.6	20.0
BV/Share (INR)	78.4	129.8	148.6
P/E (x)	45.2	34.6	28.8
P/BV (x)	7.5	4.6	4.0
EV/EBITDA (x)	34.4	25.6	21.2
EV/Sales (x)	10.7	8.9	7.6
RoE (%)	19.9	17.0	14.7
RoCE (%)	20.1	16.8	14.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	73.2	79.8	86.0
DII	9.1	4.5	0.9
FII	0.6	0.9	2.0
Others	17.1	14.8	11.1

FII includes depository receipts

Stock performance (one-year)



- Innovator's cardiovascular molecule products (Nexletol/Nexlizet) reported US sales of USD159.6m in CY25, growing 38% YoY. Prescription volumes rose 34% YoY, indicating that the molecule remains in a strong growth and adoption phase.
- Patient accessibility has improved significantly, with >90% of commercial and Medicare beneficiaries in the US now covered, supporting broader physician adoption and accelerating prescription growth.
- Following the FDA's cardiovascular risk reduction label expansion (the label now allows use beyond LDL lowering to reduce the risk of major cardiovascular events such as heart attack and stroke, particularly among statin-intolerant patients), **the TAM has expanded materially. Industry estimates suggest that up to ~70m US patients could potentially be eligible for cardiovascular molecule's therapy over time.**
- **Innovator's global commercialization strategy is creating incremental demand opportunities.** In Europe, partner Daiichi Sankyo has expanded the franchise to 500k+ patients, while the recent launch in Japan through Otsuka Pharmaceutical opens access to the world's third-largest cardiovascular prevention market.
- Further, additional launches and commercialization efforts across Canada, Israel, and other international markets are expected to broaden the global demand base and support sustained volume growth over the medium term.
- Innovator is developing two triple-combination therapies incorporating the same cardiovascular molecule alongside ezetimibe (reduces cholesterol absorption from the gut) and statins (reduce cholesterol synthesis in the liver), targeting 60-70% LDL reduction. **These products are expected to launch around CY27 and could materially expand the molecule's addressable market.**
- The same cardiovascular molecule remains a mandatory component in these combination therapies, implying that successful commercialization would directly increase API demand across the value chain.
- The franchise benefits from a long exclusivity runway, with core patents extending through CY32, while settlement agreements with generic challengers effectively delay US generic entry until CY40 (through ANDA), providing exceptional long-term demand visibility.
- BLUEJET is an established supplier within the cardiovascular molecule value chain, supplying the innovator and its licensees and maintaining approximately one year of order visibility.
- **With 1) expanding patient eligibility, 2) accelerating global penetration, 3) new combination product launches, and 4) patent protection extending up to CY40, the Pharma Intermediates segment is well positioned for sustained growth going forward.**

Beyond PI of cardiovascular molecule: Building another pharma growth engine

- **GLP-1s and Peptides: A Multi-Decade Manufacturing Opportunity**
  - The global pharmaceutical industry is witnessing one of the largest product cycles in its history through GLP-1-based obesity and diabetes therapies. Industry estimates project the GLP-1 market to expand to USD150-200b by CY35 from ~USD40-50b in CY25, driven by blockbuster products including Ozempic, Wegovy, Rybelsus, Mounjaro, and Zepbound (refer to Exhibit 6).
  - Demand visibility continues to improve as leading innovators are aggressively expanding manufacturing capacity. Novo Nordisk (known for producing ~50% of the world's insulin and Ozempic & Wegovy) acquired Catalent (CDMO player of Florida) for USD16.5b primarily to secure peptide manufacturing capacity, while Eli Lilly (produces highly successful GLP-1 medications) has committed over

GLP-1 stands for Glucagon-Like Peptide-1. It is a naturally occurring hormone in your gut that regulates blood sugar and appetite. In pharma, GLP-1 agonists are synthetic medications that mimic this hormone, stimulating insulin,

Incretin-based therapies are treatments for type 2 diabetes and obesity that mimic or enhance gut hormones to improve blood sugar control, suppress appetite, and aid weight loss. They include GLP-1 receptor agonists and

Pharmaceutical peptides are short chains of amino acids (the building blocks of proteins) used as targeted medications. Acting like biological messengers, they mimic naturally occurring hormones and enzymes to treat conditions like diabetes, obesity, and osteoporosis. Famous

USD50b of cumulative manufacturing investments since CY20 to support incretin-based therapies. **These investments highlight that rather than the demand for products, manufacturing capacity remains one of the key bottlenecks in the GLP-1 ecosystem.**

- **Industry estimates suggest peptide manufacturing demand could record a 20-25% CAGR over the next decade**, substantially higher than the broader pharmaceutical CDMO industry, which is expected to grow at approximately 7-9% CAGR. As a result, several global CDMOs, including Lonza, CordenPharma, Bachem, PolyPeptide, and WuXi, have announced multi-billion-dollar capacity expansions over the past three years.
- Unlike traditional small-molecule APIs, peptide manufacturing involves complex multi-step synthesis, purification, analytical characterization, and stringent impurity control. This creates significantly higher technical barriers, longer qualification timelines, and stronger customer stickiness, often resulting in relationships extending across clinical development and commercial production.

- **Why is India emerging as a beneficiary?**
  - The peptide manufacturing value chain remains heavily concentrated among a limited number of global suppliers, creating capacity constraints and elevated costs for innovators. At the same time**, pharmaceutical companies are increasingly diversifying supply chains beyond Europe and China**, creating a structural outsourcing opportunity for Indian manufacturers with strong chemistry capabilities.
  - **India currently accounts for a ~1% share of the global peptide manufacturing** market despite being one of the world's largest suppliers of pharmaceutical intermediates and APIs. This gap creates a significant opportunity for Indian CDMOs capable of developing peptide chemistry, biocatalysis, and complex process development capabilities.
  - The industry is already witnessing significant investment activity from Indian players. Companies such as Divi's Laboratories, Piramal Pharma, Neuland Laboratories, and Sai Life Sciences have expanded peptide-related capabilities, reflecting growing customer demand and increased confidence in India's role within the global peptide supply chain.
- **Why could BLUEJET be better positioned than it appears?**
  - BLUEJET has a strong track record in niche, high-complexity intermediates (PI for cardiovascular molecule and contrast media), where chemistry expertise and process know-how create entry barriers.
  - These capabilities are directly relevant to GLP-1 and peptide supply chains, where value lies in complex intermediates, process development, and impurity control rather than commodity-scale manufacturing.
  - The dedicated Hyderabad R&D center for GLP-1 intermediates, peptide chemistry, and biocatalysis reflects a strategic extension of its core chemistry strengths into a high-growth segment.
  - Management has already reported laboratory-scale supplies to innovators and peptide manufacturers, indicating active customer engagement and early-stage qualification.
  - **The company is pursuing a phased entry into peptides, initially focusing on fragment manufacturing before forward integrating with CDMO players while maintaining a cautious approach given potential pricing pressure despite the sizeable market opportunity.**
- **Further,** BLUEJET's **CDMO pipeline includes ~20 active Requests for Proposals (RFPs), with six Phase III/commercial-stage opportunities,** providing better visibility than speculative capacity expansion.

- The presence of six late-stage opportunities is particularly noteworthy because Phase III assets have substantially higher commercialization probabilities than earlier-stage molecules. Successful conversion of even a limited number of these opportunities could create recurring revenue streams extending over multiple years.
- Once embedded in a customer's regulatory filing, supplier switching becomes difficult and costly, supporting strong customer retention and long-term revenue visibility.
- **Beyond PI of cardiovascular molecule, the company has multiple growth drivers within the pharma segment, including 1) a phased entry into peptides, 2) an attractive CDMO opportunity pipeline, and 3) the 4-5 new pharma intermediate molecules under development. These initiatives provide a diversified medium-term growth runway and reduce dependence on any single product opportunity.**

Contrast media opportunities expanding beyond current products

- The global contrast media market is estimated at USD7-9b and is expected to grow at 5-7% CAGR, driven by a) rising diagnostic imaging volumes, b) aging populations, and c) increasing healthcare spending. The market remains highly concentrated, with GE HealthCare, Bayer, Bracco, and Guerbet controlling a majority of global sales (refer to Exhibits 11 and 12, which indicate BLUEJET's presence across all major molecules).
- In this segment, FY26 growth was largely driven by existing products and customers. Key growth levers such as a) Japanese customer engagements, b) new molecule validations, and c) fresh commercial launches remained in the qualification stage. **It is now expected that two validations, one commercialization, and 3-4 product launches will happen during FY27.**
- GE HealthCare remains a key growth driver for BLUEJET as GE's pharmaceutical diagnostics business is growing faster than the underlying contrast media market, supported by multiple global capacity expansion initiatives.
- **BLUEJET has also secured advance purchase commitments from a Japanese customer**, improving demand visibility and strengthening its position within global contrast media supply chains.
- The company is **developing two additional contrast media molecules**, including one iodinated molecule expected to be commercialized over the next few years, which should increase wallet share with existing customers and drive revenue growth without requiring new customer acquisition.
- The **most significant pipeline opportunity is a patented gadolinium-based NCE**, targeting the USD1.5-2b global MRI contrast media market. It has an estimated revenue potential of INR3-4b, making it one of the largest growth opportunities in the current portfolio.
- Unlike traditional intermediates, the gadolinium NCE could benefit from intellectual property protection, limited competition, and superior pricing power, potentially improving BLUEJET's product mix and profitability profile.
- Further, backward integration at the Mahad facility through a semi-continuous manufacturing process is expected to improve yields and reduce costs. Management expects margin expansion of 100-200bp in the near term and 300-400bp over the medium term for products supplied to GE HealthCare.
- **We believe the combination of GE HealthCare expansion, FY27 product launches, new molecule additions, the potential INR3-4b gadolinium opportunity, and backward integration benefits positions the contrast media business as a key growth and margin driver for BLUEJET over FY27-30.**

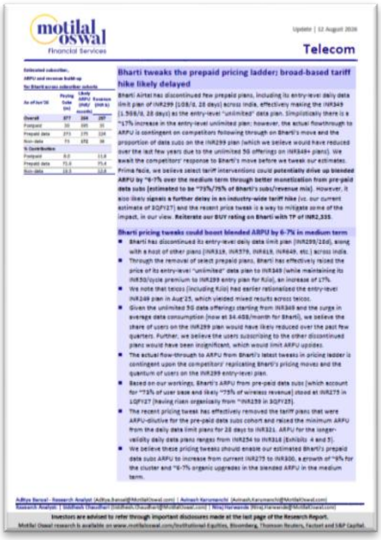
Vizag: The infrastructure required for the next phase of growth

- BLUEJET's INR10b Phase-I Vizag investment (with a long-term development potential of up to INR23b) should be viewed as the creation of a new growth platform rather than a conventional capacity expansion. The project is being developed across ~103 acres and is designed to support multiple business verticals, including contrast media intermediates, peptide fragments, innovator CDMO opportunities, and specialty pharma intermediates.
- **A majority of the proposed Vizag capacity is linked to identified customer demand and long-standing customer discussions.** Consequently, this significantly reduces execution and utilization risks typically associated with greenfield investments.
- The Vizag site will house 4 manufacturing blocks in Phase I, including two dedicated to contrast media, 1 for high-intensity sweeteners, and 1 multipurpose block for new chemistries, including peptide fragments used in GLP-1 therapies. This indicates that the facility is being designed to address multiple addressable markets simultaneously.
- The company historically operated with asset turns exceeding 5x but has guided that the Vizag project is expected to do ~2.5x asset turn by FY30. The resulting Phase-I investment can generate INR25b in FY30. This alone is nearly 2x BLUEJET's FY28E revenue base of ~INR13.4b.
- Assuming EBITDA margins in the range of 28-35% (consistent with regulated-market CDMO and specialty chemistry businesses), **the Vizag facility could potentially contribute INR7-8.75b of EBITDA in FY30 (1.5-1.8x of FY28E EBITDA).**
- Beyond capacity creation, Vizag positions BLUEJET to participate in one of the strongest structural trends in global pharma, i.e., outsourcing by innovator companies. Rising development costs, supply-chain diversification away from China, and increasing demand for specialized chemistry capabilities are driving higher outsourcing of intermediates, APIs, and commercial manufacturing to trusted CDMO partners.
- **If executed successfully, Vizag could emerge as the company's important revenue and earnings engine and potentially drive a step-change in BLUEJET's scale and customer diversification.**

Valuation and view

- BLUEJET's growth has been largely driven by PI of cardiovascular molecule, contrast media intermediates, and sweeteners; however, the Hyderabad R&D center and Vizag project significantly expand its opportunity set into GLP-1 intermediates, peptides, specialty APIs, and regulated-market CDMO opportunities going ahead.
- We believe at current levels the market largely values BLUEJET based on its existing businesses, while assigning limited value to emerging opportunities such as the 20 active CDMO RFPs, six Phase III/commercial-stage programs, the GLP-1 pipeline, and the customer-backed INR10b Vizag expansion.
- If executed successfully, these initiatives could transform BLUEJET from a niche intermediates supplier into a diversified specialty pharma and CDMO platform, driving higher revenue diversification, lower concentration risk, and a potential re-rating in valuation multiples over FY27-FY30.
- We expect a CAGR of 19%/28%/25% in revenue/EBITDA/PAT over FY26-28E. **We value the stock at 35x FY28E EPS to arrive at our TP of INR720. We reiterate our BUY rating on the stock.**

Telecom



Jio Prime membership relaunch signals imminent tariff hike

RJio has retained its entry-level daily "unlimited" data plan at INR299 (vs. INR349 for Bharti after its recent tariff rationalization), reinforcing its commitment to offering superior value to its customers. Further, RJio has reintroduced the Jio Prime membership at a one-time fee of INR300, which offers protection against any price hike till Sep'27 along with additional benefits. The key takeaway for us from Jio's recent move is that an INR50 increase on entry-level smartphone plans is likely in the next six months or if it gets delayed beyond Mar'27, the tariff hike quantum is likely to be materially higher than INR50/28-day, for Jio Prime members to recoup the upfront cost of membership. Meanwhile, Jio Prime membership could drive front-ended ARPU uptick for RJio and match Bharti's ARPU growth trajectory without any tariff intervention and ensure better customer retention. Moreover, while RJio's INR299 offering is comparable to Bharti's INR349 plan (rather than discontinued INR299 plan), we believe a higher entry-level plan for Bharti could also drive some churn among its value conscious users to RJio/Vi. Reiterate our BUY rating on Bharti (TP INR2,335) and RIL (TP INR1,550).

Jio Prime relaunch a signal of an imminent tariff hike

- To mark the 10th anniversary of RJio's launch, the company has reintroduced Jio Prime membership. We note that the company had initially launched Jio Prime membership upon its commercial launch to retain the users it had acquired during the trial period by providing greater value to its Jio Prime subscribers.
- The new Jio Prime membership comes at a one-time cost of INR300 and offers i) price protection from any tariff increases till Sep'27, ii) INR300 cashback voucher each on new JioSIM and JioHome/PC connection, iii) early access to Jio's new products and trials, and iv) priority support among other membership benefits.
- The price protection guarantee till Sep'27 in a way signals that a tariff hike is likely in the next six months (INR46/month ARPU hike based on INR50/cycle increase) if the Jio Prime member has to make the most out of the membership (INR300 upfront cost). For our calculation, refer Exhibit 1.
- Alternatively, if the tariff hike is delayed beyond Mar'27, the quantum of tariff hike has to be significantly higher than INR50/28-day to justify the outgo on the Jio Prime membership.
- The actual ARPU benefit from the Jio Prime launch would be dependent on the customer response to the offering and also the accounting methodology (one-time upfront benefit recognition vs. amortization over 12 months).
- However, we believe the uptake of Jio Prime membership could be limited by users preferring to stack up recharge for higher validity plans at current rate (annual plan, multiples of 84-day plan recharges) as a price hike protection alternative. Though, either of these two scenarios would provide RJio with higher upfront cash collection while ensuring better customer retention.

RJio reiterates its commitment to offering better value with INR299 plan

- Despite achieving market leadership, RJio has maintained its initial positioning of "providing greater value" for its customers.
- The gap between Bharti and RJio's comparable 1.5GB/day, 28-day plan remains unchanged at INR50/28-day. However, by retaining its entry-level daily "unlimited plan" at INR299 (vs. INR349 now for Bharti), RJio has reiterated its commitment to offering superior value proposition.

- We note that RJio's like-for-like plan to Bharti's recently discontinued INR299 plan (1 GB/d, 28-days) was INR249 plan, which was already discontinued from online channels almost a year back.
- Given that unlimited 5G offerings start at INR349 and with a significant increase in data consumption since the 5G launch, we expect a significant migration of customer to INR349 (2GB/day 4G and unlimited 5G) plan would have likely happened already for both RJio and Bharti.
- However, we would not rule out some churn among Bharti's value-conscious customer to RJio and Vi, both of which offer entry-level smartphone plans at INR299 for 28 days.

For a customer to break even on Jio Prime membership upfront cost, a tariff hike of INR50/28d must happen before Mar'27 or the quantum of tariff hike needs to be higher

Break-even calculations for Jio Prime member		INR50 tariff hike with effect from			
		Sep'26	Dec'26	Mar'27	Jul'27
Cost for price protection for a Jio prime member	INR/month	25	34	52	105
ARPU increase from INR50/28d tariff hike	INR/month	46	46	46	46

Source: MOFSL, Company

RJio relaunches Jio Prime membership at one-time fee of INR300, which provides price protection against any tariff increases till Sep'27

Source: MOFSL, Company

RJio reiterated its commitment to providing greater value to its customers by retaining INR299 entry level price point for daily "unlimited" data plans

Source: MOFSL, Company

Coforge: Intend To Reach $5 Bn Revenue Well Within Our 2030 Timeframe; Sudhir Singh, CEO & Executive Director

- Aiming to cross $5B revenue well before 2030 at >21% CAGR
- Robust client demand to integrate and operationalize enterprise AI
- Launched Coforge Neuron (OS) and Momentum Blue (AI subsidiary)
- Organic-led expansion supplemented by selective M&A

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Ashok Leyland: Margin Hit by Higher Raw Material Costs; Shenu Agarwal, MD & CEO

- Record Q1 revenue of ₹9,634 crore on resilient MHCV volumes and realization gains.
- Mitigating cost inflation via calibrated 1–2% price hikes and structural efficiencies.
- Approved up to ₹850 crore infusion into Optare Plc and Hinduja Housing Finance.
- Domestic CV cycle remains steady, offsetting near-term export softness in West Asia.

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NALCO: Expect Alumina Prices At Around $350/t For The Rest Of The Year; Brijendra Pratap Singh, CMD

- Alumina guided at ~$350/t; Aluminum at $3,100–3,200/t
- PAT guided at ₹5,500–6,000 crore on ₹20,000 crore revenue
- New stream adds 2–3 lakh tonnes in FY27, reaching 1 MT in FY28
- Near-term capex ₹1,500–1,800 crore; future ₹25,000 crore outlay backed by >₹10,000 crore cash

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

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

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