

1<sup>st</sup> Sept – 5<sup>th</sup> Sept, 2025 | Grand Hyatt, Mumbai

**Day wise compilation of  
CEO Track  
and  
'MANAGEMENT SAYS'**



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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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## CEO Track (1<sup>st</sup> - 2<sup>nd</sup> Sept)

### Where is India Inc. Headed? Vision and Insights from the Tallest Business Leaders

#### Day 1: 1st Sept

- ❖ **Mr. Sumant Sinha - Chairman & CEO, Renew: Clean Energy Shift: The Trillion-Dollar Opportunity to Power Growth and Returns**
- ❖ **Ms. Shveta Arya - MD, Cummins: Impact of Geopolitics on Manufacturing**
- ❖ **Mr. Vijay Shekhar Sharma – Founder & CEO, PayTM: AI in India – Impact on Payments & Financial Services**
- ❖ **Mr. Aadit Palicha - Co-Founder & CEO, Zepto: Compounding Growth, Compounding Execution: Zepto's 10-Year Roadmap**
- ❖ **Mr. Sanjay Agarwal - MD & CEO, AU Small Finance Bank: Big Opportunity, Bigger Responsibility**
- ❖ **Mr. Vellayan Subbiah – VC, Tube Investments of India: Powering India's Manufacturing Renaissance**
- ❖ **Mr. Rajiv Memani – Chairpman & CEO, EY India: India Reforms Agenda: GST & Beyond**

#### Day 2: 2nd Sept

- ❖ **Mr. Abhishek Lodha - MD & CEO, Lodha Developers: Indian Housing: The Growth Engine of a USD10t Economy**
- ❖ **Mr. Puneet Chhatwal - MD & CEO, Indian Hotels: Indian Hotels: Aspiration to Acceleration**
- ❖ **Mr. Pankaj Agarwal - COO; Mr. Krishan Chutani – CEO, Haldiram's Group: Steeped in Tradition, Savored Across Generations**
- ❖ **Mr. Renny Thomas - Sr. Partner, Mckinsey & Co: Rewiring Enterprises to Unlock the Value of AI**
- ❖ **Dr. Sanjay Mukherjee - Metropolitan Commissioner, MMRDA: Rebooting Mumbai: Reshaping the MMR**
- ❖ **Mr. Nissan Joseph - CEO, Metro Brands: Curating India's Footwear Wardrobe – Strategy, Scale and Speed**
- ❖ **Shri Piyush Goyal – Minister of Commerce and Industry, GoI – Transforming Trade, Strengthening India**
- ❖ **General (Dr) Manoj Mukund Naravane (Retd) - Ex Army Chief: Resilient India in a Dynamic Geopolitical World**



**Mr. Sumant Sinha**  
Chairman & CEO, ReNew

## Clean Energy Shift

### Trillion-dollar opportunity to power growth and returns

We hosted Mr. Sumant Sinha, Chairman and CEO of ReNew, as a part of the CEO Track at AGIC CY25. Here are our key insights from the session:

#### Multiple tailwinds driving renewable energy growth

Mr. Sinha believes governments around the world are increasingly pushing for clean energy adoption, creating strong momentum for renewable energy (RE). A significant milestone was set at COP28 in 2023 (held in Dubai), where the target was set to **triple installed capacity** for RE. However, the primary driver now is economics rather than just government policy. As technology evolves, costs are expected to continue declining, making RE increasingly relevant and essential. He also emphasized that the actual impact of climate change is progressing much faster than anticipated, though often under-recognized. This urgency is prompting governments worldwide to accelerate their push for RE adoption.

#### India's RE capacity and growth outlook

RE's share in the energy mix is projected to keep growing substantially. India, in particular, is at a crucial point where RE is the key driver of capacity growth. While coal remains important to manage constraints where RE growth lags, its role is gradually being limited. India needs an annual RE capacity addition of 60-70 GW to meet its energy requirements and goals. In FY24, about 18-19 GW of renewable energy capacity was added. This rose sharply to around 30 GW in FY25 and will potentially rise to 40 GW in FY26. As RE capacity installations continue at a brisk pace, demand for renewable energy is not expected to be a constraint. Under the Viksit Bharat Plan 2047, India aims to add a monumental 2,000 GW of renewable energy capacity. While achieving the interim milestone of 500 GW is significant, it is not the final goal. India's net zero plan targets no new fossil fuel additions by 2070, underscoring the long-term commitment to clean energy.

#### Regulatory tailwinds and technology progress to unlock new demand avenues

The government's drive to indigenize module production is unlikely to stop at solar cells and could, eventually, encompass wafers, ingots, polysilicon, batteries, and inverters over the coming years. This is notable as several domestic manufacturing players have already started making investments in allied sectors/components such as ingots/wafers/batteries. Despite the easier and cheaper option of importing from China, India wants to avoid worsening its already large trade deficit with China

(around USD100 billion). Over time, as India establishes its manufacturing ecosystem, costs will decline, enabling self-sufficiency and even potential exports. The government's vision is to transition to green hydrogen, which is currently about twice as expensive as grey hydrogen but is expected to become more affordable within the next 4-5 years. Green hydrogen will be a major driver for renewable energy expansion. According to current estimates, every 1 mmtpa of green hydrogen production requires ~20 GW of RE capacity, which means the government's target of producing 5 mmtpa of GH domestically may involve additional RE capacity installation of 100 GW.

### **ReNew's strategic focus areas**

Mr. Sinha emphasized that ReNew is focused on building two long-term competitive advantages: scale, which enables the lowest cost of production, and backward integration, which is critical for survival given policymakers' emphasis on creating an end-to-end value chain. ReNew currently has an 11.1GW commissioned capacity and has pioneered Round-the-Clock (RTC) renewable energy projects that deliver base-load power by combining solar, wind, and battery energy storage systems (BESS). On the manufacturing front, the company operates 6.5 GW of solar module capacity with 2.5 GW of operational cell capacity and plans to add another 4 GW of cell capacity in the near term. Additionally, ReNew has secured 30 GW of connectivity until 2030 and beyond, ensuring visibility for sustained long-term growth.

### **Market dynamics shifting towards complex tenders**

There is an overcapacity in solar module manufacturing (around 100 GW ALMM-compliant capacity). However, cell manufacturing capacity is still insufficient, and smaller players may struggle to keep up. In the current solar market, vanilla bids for daytime power are no longer common. Instead, the focus has shifted to more complex tenders involving solar plus battery storage, RTC, and hybrid power projects. ReNew is uniquely positioned here, being the only company with operational RTC projects and the largest wind capacity in India. In the last two years, 70-80 GW of power purchase agreements (PPAs) have been signed, and it is expected that majority of the pending bids will be finalized as DISCOMs make decisions.

## Story in charts

### Capacity addition (GW)

Capacity addition (GW)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Thermal	5.4	3.4	4.3	4.1	1.4	1.2	5.9	3.7
Nuclear	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0
Hydro	0.8	0.1	0.3	0.5	0.5	0.1	0.1	0.8
Solar	9.4	6.5	6.4	5.5	13.9	12.8	15.0	23.8
Wind	1.8	1.6	2.1	1.6	1.1	2.3	3.3	4.2
Other RE	0.6	0.5	0.9	0.4	0.4	0.2	0.2	0.7
<b>Total capacity addition</b>	<b>18.0</b>	<b>12.1</b>	<b>14.0</b>	<b>12.0</b>	<b>17.3</b>	<b>16.6</b>	<b>25.9</b>	<b>33.3</b>

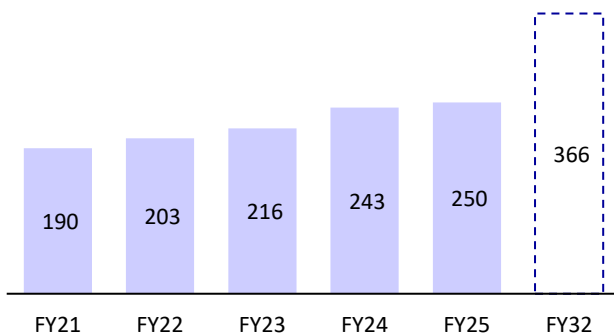
Source: CEA, NPP, MOFSL

### All-India installed capacity (GW)

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Thermal	222.9	226.3	230.6	234.7	236.1	237.3	243.2	246.9
Nuclear	6.8	6.8	6.8	6.8	6.8	6.8	8.2	8.2
Hydro	45.3	45.4	45.7	46.2	46.7	46.9	46.9	47.7
Solar	21.7	28.2	34.6	40.1	54.0	66.8	81.8	105.6
Wind	34.0	35.6	37.7	39.2	40.4	42.6	45.9	50.0
Other RE	13.3	13.8	14.7	15.1	15.5	15.7	15.9	16.7
<b>Total capacity (GW)</b>	<b>344.0</b>	<b>356.1</b>	<b>370.1</b>	<b>382.2</b>	<b>399.5</b>	<b>416.1</b>	<b>442.0</b>	<b>475.2</b>

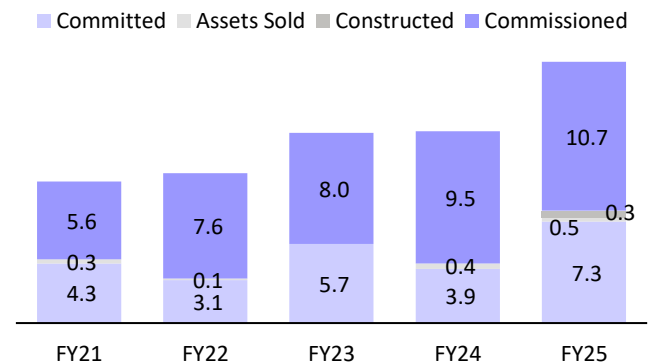
Source: CEA, NPP, MOFSL

### India's peak demand continues to climb (in GW)



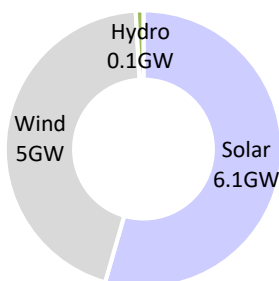
Source: ReNew, MOFSL

### ReNew's execution over the years (in GW)



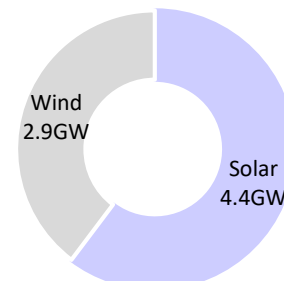
Source: ReNew, MOFSL

### ReNew's 11.2GW commissioned capacity break-up



Source: ReNew, MOFSL

### ReNew's 7.3GW committed capacity break-up



Source: ReNew, MOFSL



## Witnessing Healthy Demand

Ms. Shveta Arya  
MD, Cummins India

### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	120.9	141.5	163.0
EBITDA	23.8	27.9	32.4
Adj. PAT	23.1	27.3	31.7
EPS (INR)	83.5	98.4	114.3
EPS Gr. (%)	16.4	17.8	16.3
BV/Sh. (INR)	287.3	325.8	370.9
<b>Ratios</b>			
RoE (%)	30.9	32.1	32.8
RoCE (%)	29.4	30.6	31.3
Payout (%)	58.8	58.7	58.5
<b>Valuations</b>			
P/E (x)	46.5	39.4	33.9
P/BV (x)	13.5	11.9	10.5
EV/EBITDA (x)	44.0	37.4	32.1
Div Yield (%)	1.2	1.4	1.6

## Impact of geopolitics on manufacturing

### Manufacturing growth in India

We hosted Ms. Shveta Arya, MD of Cummins India, as part of our CEO track session at AGIC 2025. Here are the key takeaways of the session:

### Witnessing positive demand triggers amid volatile global situation

The overall manufacturing space in India is witnessing positive demand triggers from both urban and rural regions, aided by a stable government at the center, policy initiatives such as proposed GST rate changes, focus on infrastructure development, and policies related to the indigenization of manufacturing. All these factors are driving improvement in overall manufacturing growth in India. Segments such as electronics, renewables, auto components, pharma, hospitality, etc. are growing quite well.

### US tariff can impact supply chains and global demand in near term

The current US tariff situation is resulting in potentially higher cost of exports from India and is making China and Vietnam more competitive in terms of costing for exports. It is still uncertain how the situation will pan out in the future. However, India has established itself as a good hub for meeting the demand for exports. Players like Cummins have already established themselves as preferred vendors for the global supply chain for Cummins Inc. The company can continue to capitalize on its products for other markets beyond the US. Along with this, its widespread network of global vendors will also help the company to adjust supply chains if required.

### Domestic powergen market is growing after initial demand pressures from norm transition

Domestic powergen segment is back to pre-emission norm levels in terms of volumes as demand has come back in most of the nodes. Demand has improved from segments such as manufacturing, commercial real estate, quick commerce, hospital, data centers, etc., and the company expects steady growth in demand across these segments.

### Cummins will capitalize on BESS demand with its newly launched product

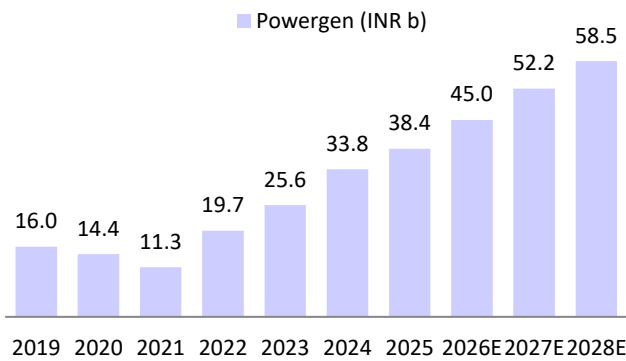
The company had already launched a product on BESS and expects to capitalize on the demand coming from individual establishments in storing the surplus renewable power. Though key components of BESS are currently not made in India, the company designs and assembles them here and has demand coming in from various segments of the industry.

**With large part of components already indigenized, Cummins is better placed than others**

The company has already indigenized a large part of components that go into its powergen products, except for a few critical electronic components. Thus, it is better than other players in the industry. Also, the company is not much impacted in terms of higher costs due to BIS QCO norms, except for certain logistical delays.

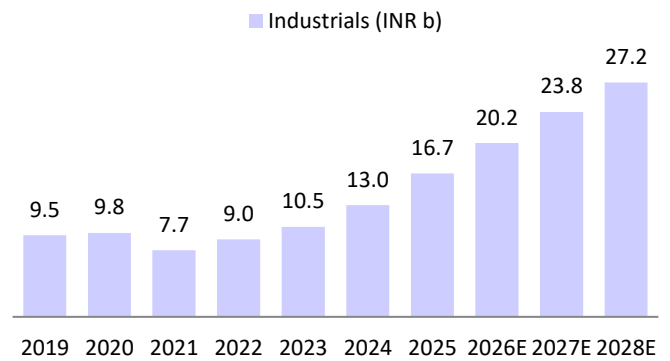
**Story in charts**

**We expect 15% CAGR in the Powergen segment over FY25-FY28E**



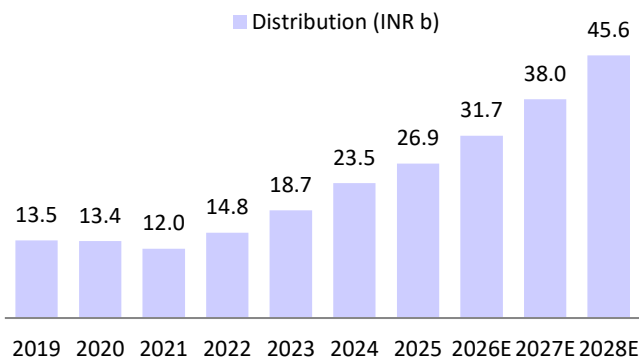
Source: Company, MOFSL

**We expect 18% CAGR in the Industrial segment over FY25-FY28E**



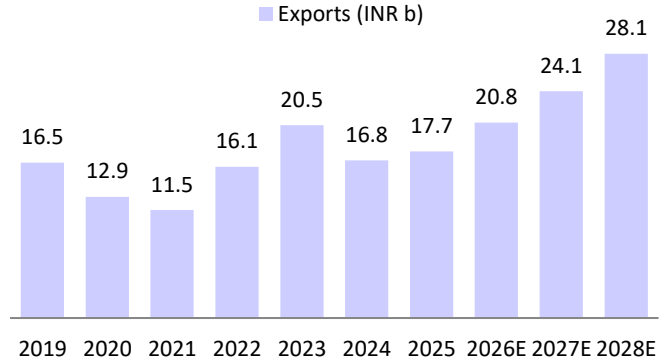
Source: Company, MOFSL

**We expect 19% CAGR in the Distribution segment over FY25-FY28E**



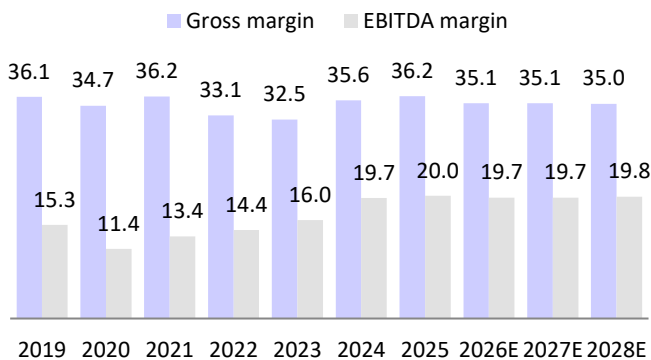
Source: Company, MOFSL

**Exports to clock 17% CAGR on a low base over FY25-FY28E**



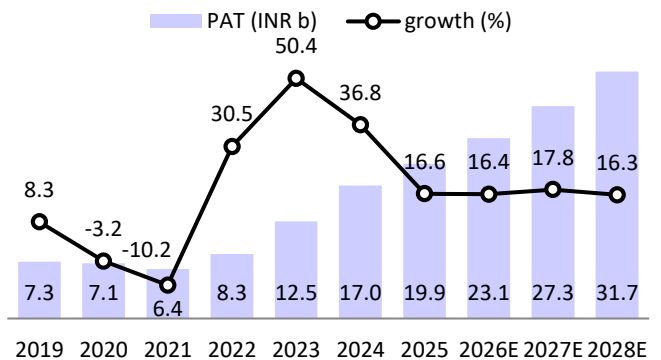
Source: Company, MOFSL

**Margin to be stable post FY25**



Source: Company, MOFSL

**PAT to clock 17% CAGR over FY25-28E**



Source: Company, MOFSL



**Paytm**



**Mr. Vijay Shekhar Sharma**  
Founder & CEO, PayTM

**PayTM**

**Financials & Valuations (INR b)**

Y/E March	FY25	FY26E	FY27E
Revenue from Op	69.0	83.8	101.6
Contribution Profit	36.8	46.7	58.6
Adjusted EBITDA	(6.9)	2.7	8.9
EBITDA	(15.1)	0.5	7.4
PAT	(6.7)	3.9	9.9
EPS (INR)	(10.4)	6.1	14.7
EPS Gr. (%)	NM	NM	143.2
<b>Ratios</b>			
Contribution Margin %	53.3	55.8	57.7
Adjusted EBITDA Margin (%)	(21.9)	0.7	7.3
EBITDA Margin (%)	(10.0)	3.2	8.8
RoE (%)	(4.7)	2.6	6.4
RoA (%)	(3.4)	1.7	3.9
<b>Valuations</b>			
P/E(X)	NA	202.9	83.4
P/BV (X)	5.2	5.3	5.2
P/Sales (X)	11.4	9.5	8.1

**Building scale with sustainability**

**Tech, product innovation to remain a differentiator**

We hosted Mr. Vijay Shekhar Sharma, Founder & CEO of Paytm, as a part of CEO Track at AGIC 2025. Here are our key insights from the session:

**Profitability built on 0-MDR foundation**

Paytm reiterated that its business model has been structurally designed on a 0-MDR framework, and profitability has been demonstrated even without transaction fees on UPI. Management emphasized that the model is viable, scalable, and risk-free. The 1QFY26 PAT of INR1.23b underscores that Paytm has entered a sustainable profitability phase, aided by recurring subscription revenues, AI-led efficiency, and disciplined cost controls. Retail payments now account for over 50% of transaction share, reducing cash dependency and driving long-term monetization levers.

**Payments and Devices: A recurring revenue stream; innovation remains key**

Merchant payments remain the core strength, with device subscriptions (Soundbox, POS) forming a recurring revenue stream similar to telecom ARPUs. Paytm highlighted that the Soundbox is not just a payment device but a platform, with a long-term target of 100m deployments. Interestingly, price sensitivity has not been a barrier, as merchants value reliability and value-added bundled services over lower pricing. The company is aiming to address UPI market share challenges and make a comeback in coming quarters (just as Chrome did for internet browsing).

**Financial services: Partner-led and regulator-aligned**

Paytm continues to focus on scaling financial services business through partnerships, adding new lending partners recently. The merchant loan trajectory remains strong, while Paytm Postpaid and Wallet will be relaunched in line with regulatory approval. Management stressed that fintech's role is not to alter credit-to-GDP ratios but to expand credit accessibility. Financial services will remain a critical revenue driver alongside payments, with both businesses working in tandem as acquisition funnels and monetization levers.

**AI-first approach: Driving efficiency and customer stickiness**

AI is being embedded across Paytm's ecosystem, from predicting merchant churn and delinquency to improving collection bonuses and customer engagement.



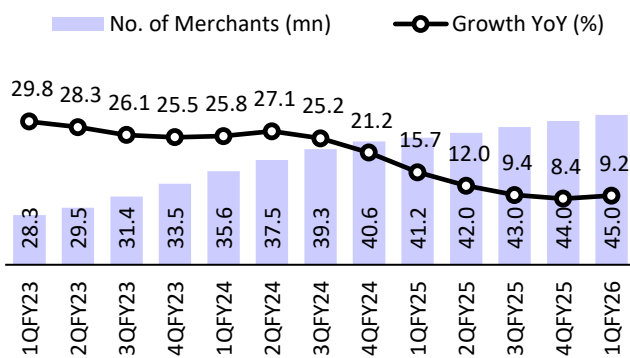
Marketing spends and operating costs are being sharply reduced as AI improves targeting and interventions. Management underscored that AI is not only a cost lever but it will also enable new product innovations that Paytm will showcase in the near future, reinforcing its positioning as a regulated, AI-first technology company.

**Looking ahead: Building a universal fintech platform**

Paytm’s medium-term strategy rests on four pillars: (1) defending leadership in merchant payments through deeper device penetration, (2) scaling financial services in partnership with lenders, (3) leveraging AI for efficiency and innovation, and (4) exploring selective international expansion. Management reiterated its confidence that the company is now positioned not just as a payments player, but as a **universal fintech platform**, trusted and AI-first, with strong focus on sustainable profitability.

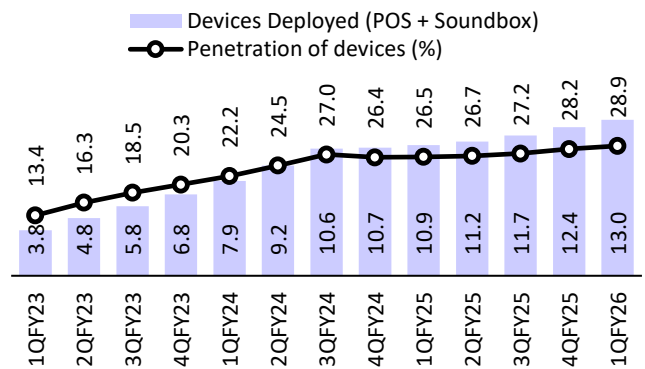
**Story in charts**

**Paytm’s merchant base has grown to 45m**



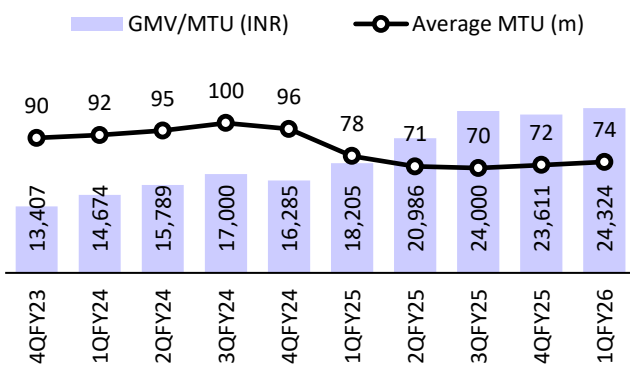
Source: MOFSL, Company

**Devices deployed have grown 19% YoY to 13m**



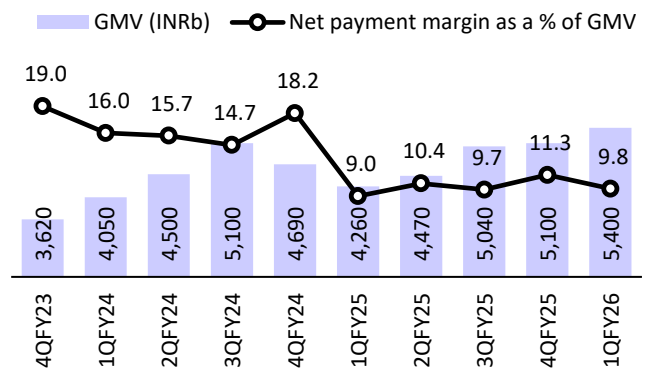
Source: MOFSL, Company

**Average MTU has recovered to 74m**



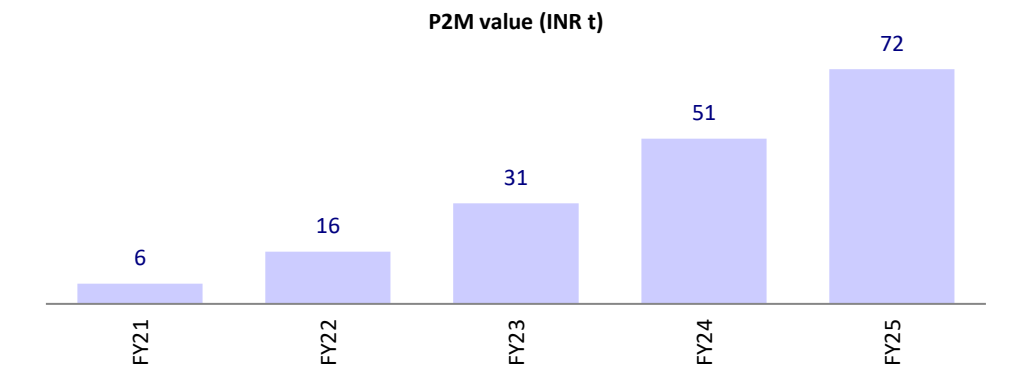
Source: MOFSL, Company

**GMV has risen to INR5.4t (27% YoY)**



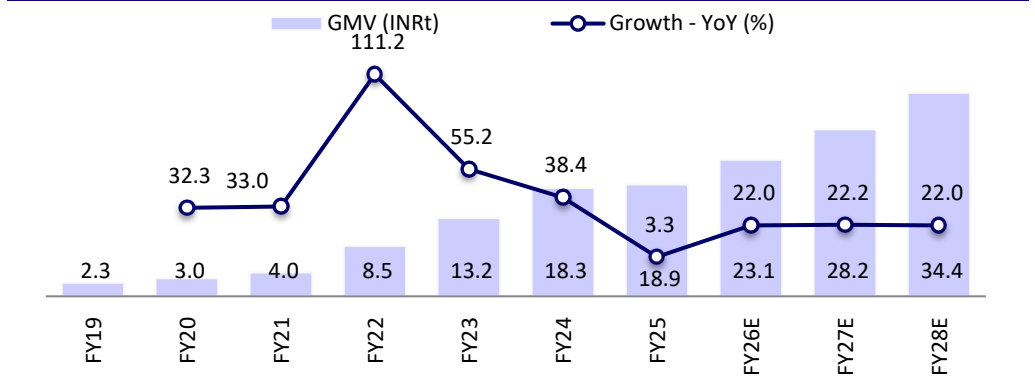
Source: MOFSL, Company

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



Source: Company, MOFSL

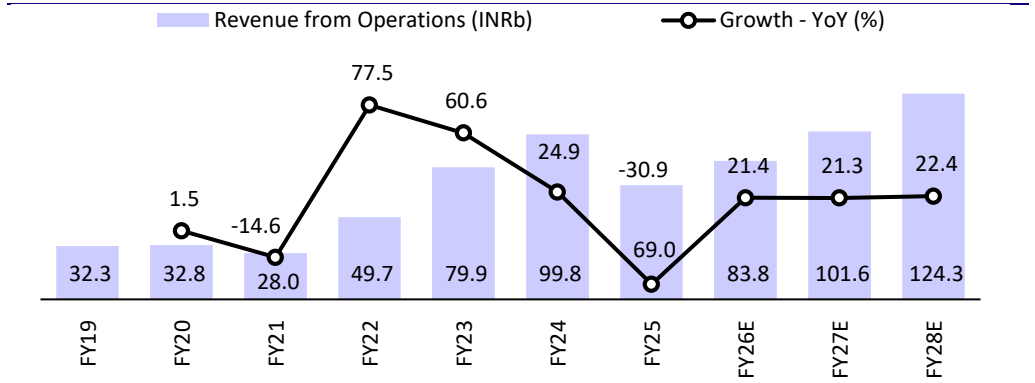
**Estimate GMV to clock 22% CAGR over FY25-28E**



Source: Company, MOFSL

**Estimate ~22% revenue CAGR over FY25-28E**

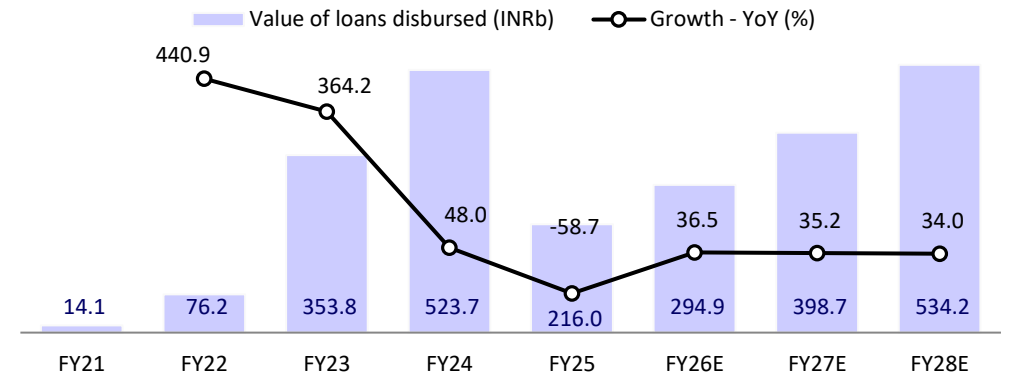
Revenue from operations to see 22% CAGR over FY25-28E



Source: Company, MOFSL

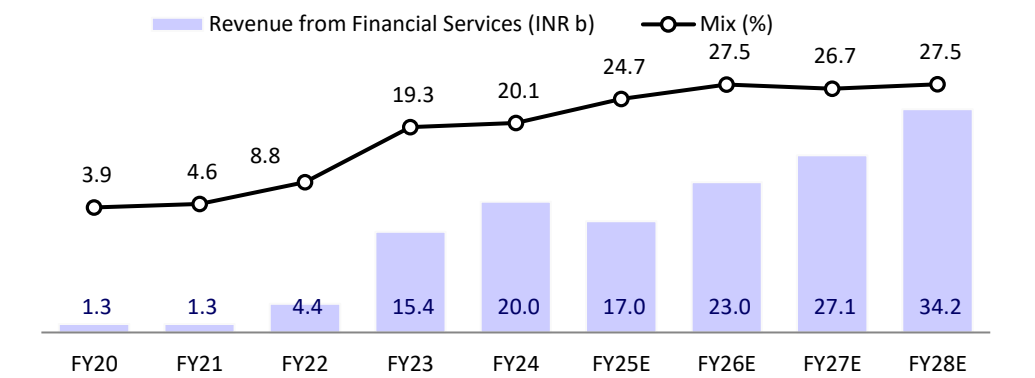
**Estimate 35% CAGR in value of loans disbursed over FY25-28E**

Loans disbursement expected to clock ~35% CAGR over FY25-28E



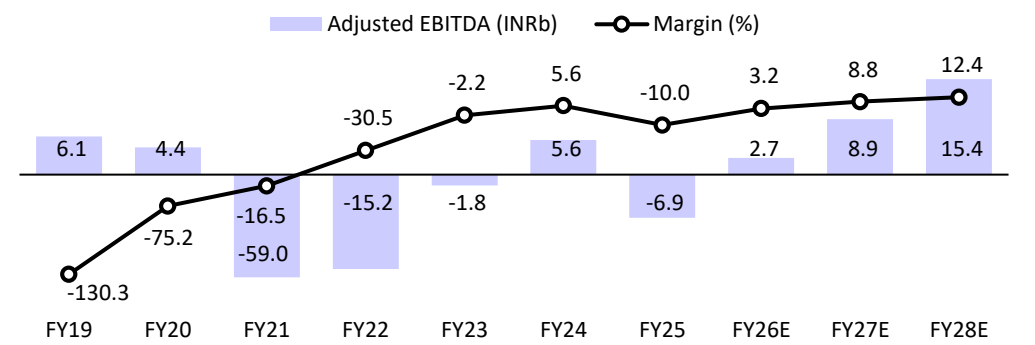
Source: Company, MOFSL

**Mix of financial revenue is estimated to increase to 27% by FY28E**



Source: Company, MOFSL

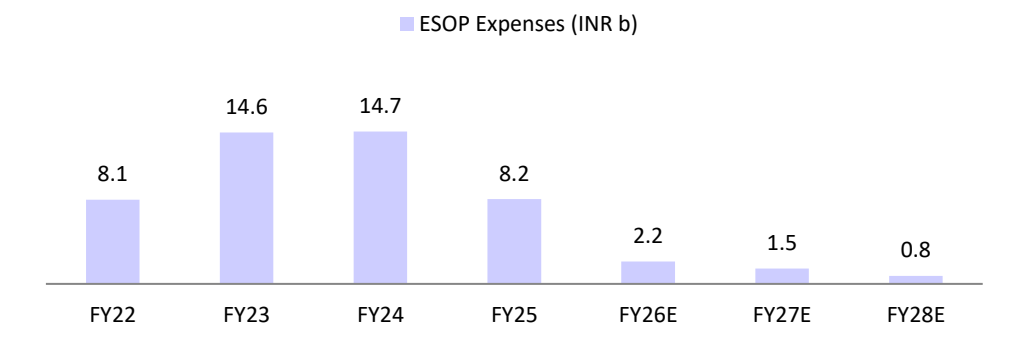
**Adj EBITDA to turn positive in FY26E after achieving profitability in 1QFY26**



Source: Company, MOFSL

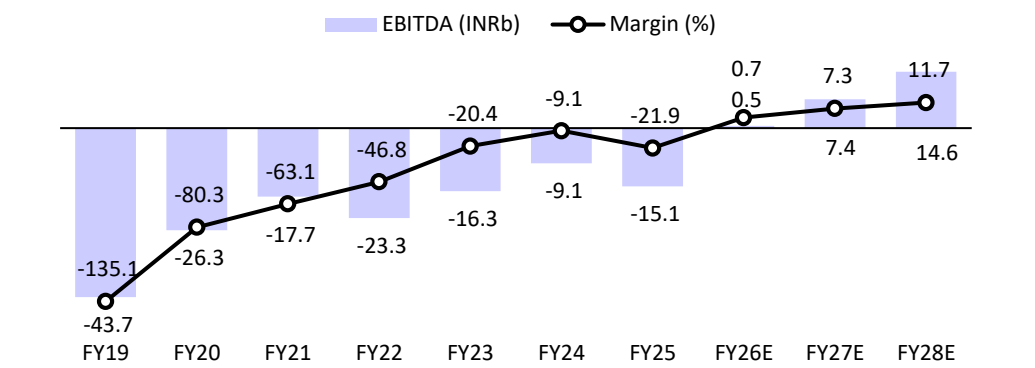
**ESOP expenses are expected to reduce sharply over coming years**

With CEO Mr. Vijay Shekhar Sharma voluntarily foregoing his ESOPs, future ESOP expenses are expected to reduce sharply



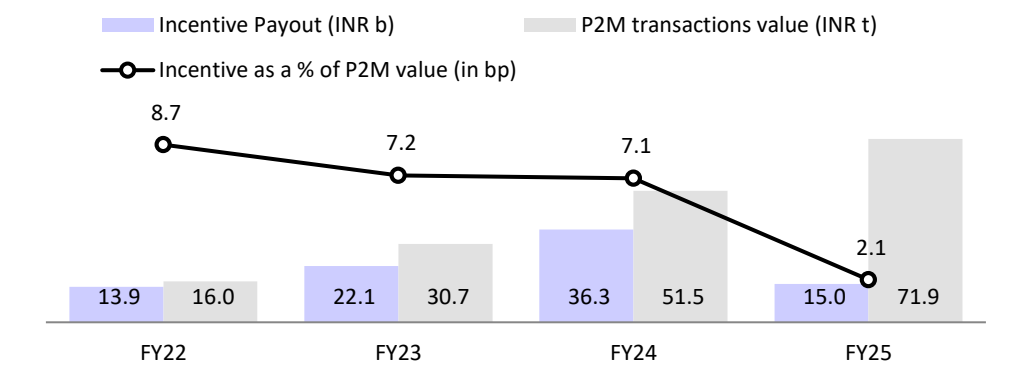
Source: Company, MOFSL

**Estimate Paytm to report positive EBITDA in FY27E**



Source: Company, MOFSL

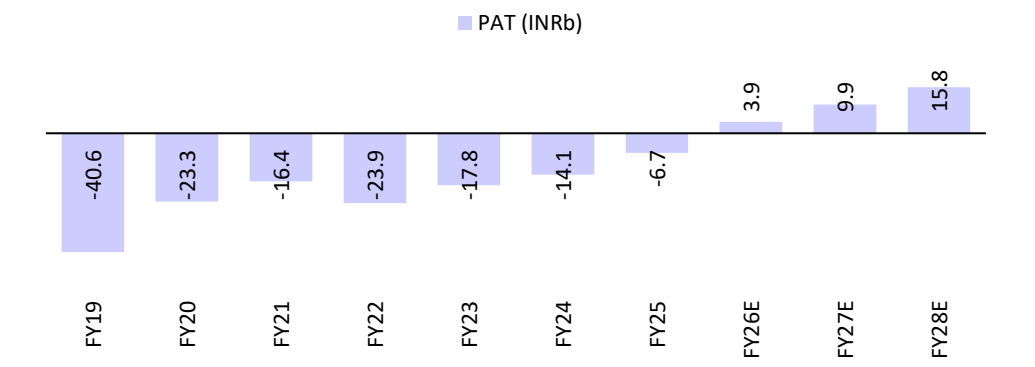
**Incentive payout by government has declined sharply for FY25**



Source: Company, MOFSL

**Estimate earnings to turn profitable in FY26E with PAT rising to INR15.8b in FY28E**

Estimate Paytm to achieve profitability in FY26E



Source: Company, MOFSL

**zepto**



**Mr. Aadit Palicha**  
Co-founder & CEO

**Zepto**

## Scaling India's quick commerce flywheel

We hosted Mr. Aadit Palicha, Co-Founder and CEO of Zepto, as a part of the CEO Track at AGIC CY25. Here are our key insights from the session:

### Cost discipline key to scaling from here

Zepto believes cost efficiency will be key to scaling the company over the next few years. Management expects profitability to expand notably despite fast growth. On penetration, the company mentioned that majority of the GMV still comes from metro cities, which themselves remain significantly underpenetrated. While AOV remains stable, the company's focus is on maximizing order volumes and take rates while reducing cost per order through density. Shorter delivery distances and high-rise concentration are proving critical in lowering unit costs, setting the foundation for long-term profitability.

### Unit economics on an improving trajectory

Mature stores are already profitable and growing well above average, while newer cities are achieving profitability faster than before. Further, delivery costs in high-density clusters are below industry benchmarks, highlighting the structural cost advantage from scale.

### Execution advantage in quick commerce

The business continues to demonstrate an execution edge over smaller peers. While new entrants have struggled to scale meaningfully, Zepto has consolidated its position as one of the largest players in this space. Management believes that long-term economics will be dictated by density, efficiency, and capital discipline.

### Roadmap: Volume leadership through density

Zepto's model is designed around volume, take rate, and cost per order rather than pushing AOV. Its strategic roadmap focuses on doubling down on density-led economics, extending selectively into adjacent categories like electronics and apparel, and avoiding high-burn verticals such as fashion. While competitive dynamics remain fluid, Zepto views scale efficiency (not just expansion) as the winning formula in India's quick commerce industry.



**AU Small Finance Bank**

Mr. Sanjay Agarwal  
MD & CEO, AU Small Finance Bank

**Financials & Valuations (INR b)**

Y/E March	FY25	FY26E	FY27E
NII	80.1	88.3	112.5
PPoP	45.8	51.5	66.0
PAT	21.1	26.5	36.1
NIM (%)	6.0	5.1	5.3
EPS (INR)	29.8	35.5	48.3
EPS Gr. (%)	33.9	19.2	35.9
BV/Sh. (INR)	229	263	309
ABV/Sh. (INR)	223	255	300
<b>Ratios</b>			
RoA (%)	1.6	1.5	1.7
RoE (%)	14.3	14.4	16.9
<b>Valuations</b>			
P/E(X)	24.2	20.3	14.9
P/BV (X)	3.1	2.7	2.3
P/ABV (X)	3.2	2.8	2.4

**Big opportunity, bigger responsibility**

**Pioneering sustainable scale for tomorrow**

We hosted Mr. Sanjay Agarwal, Founder, Managing Director and CEO of AU Small Finance Bank, as a part of CEO Track at AGIC 2025. Here are our key insights from the session:

**Entering the next orbit of growth with universal bank transition**

AU has become the first SFB to receive the Reserve Bank of India’s in-principle approval to transition into a universal bank. This milestone is not merely a change in license but a transformation in identity, credibility and opportunity. It signals AU’s arrival as a full-spectrum banking institution with the ability to tap deeper pools of deposits, expand product breadth, and structurally lower its cost of funds. AU currently has a balance sheet of over INR1.6t, deposits of INR1.28t and a customer base of 11.6m as of Jun’25. AU is now positioned to scale more aggressively while de-risking its franchise. The coming years will see AU leverage this transition to strengthen brand acceptance, deepen relationships in urban India, and accelerate the pace of franchise building.

**Liability franchise – pivoting from rate to relationship**

Deposits grew 31% YoY in 1QFY26, with CASA steady at ~29%. While past growth was led by competitive pricing, the universal bank tag allows AU to pivot toward relationship-led liabilities, with stronger traction from corporates, MSMEs and mass-affluent customers. A planned addition of 70-80 urban, liability-focused branches and an expanded transaction banking suite are expected to strengthen deposit stickiness and lower funding costs, driving a more sustainable liability franchise over the next 12-18 months.

**Secured lending remains the core growth engine**

Secured loans (~90% of AUM) remain the anchor of AU’s strategy. The wheels business (32% of AUM) is expected to sustain double-digit growth, supported by deeper reach in South/East and a broad product mix. Mortgages and MBL (33% of AUM) are positioned for ~20% growth once southern stress normalizes by end-FY26. The commercial banking book (~21% of AUM) is expanding at ~30% YoY, aided by transaction-led solutions. Gold loans, though just 2% of AUM, are emerging as a scalable, high-RoA business. This secured-led approach provides compounding growth with controlled risk, ensuring resilience through cycles.



### Bank to adapt calibrated approach in unsecured lending

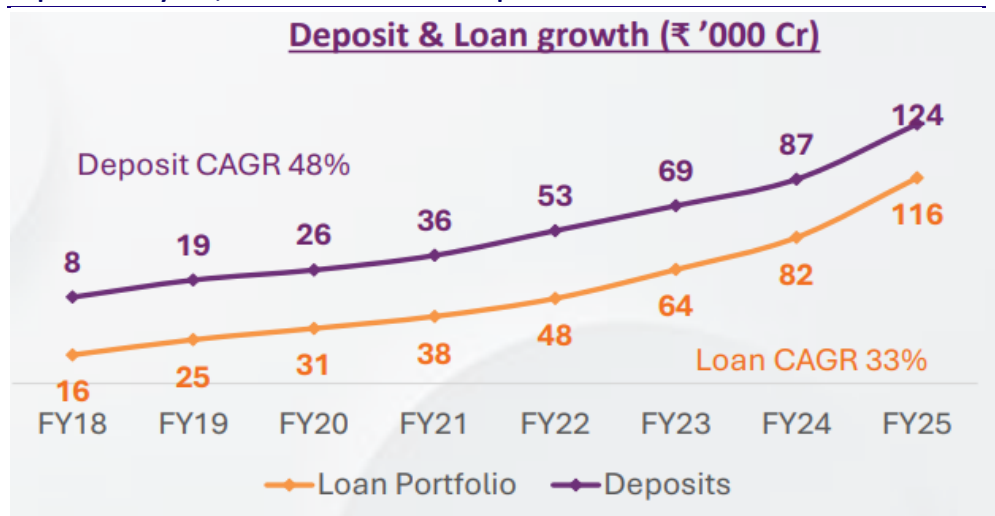
AU continues to rationalize its unsecured portfolio (down 23% YoY), prioritizing stability over near-term growth. The MFI book (~6% of AUM) is being rebuilt under tighter underwriting, with ~97% of 1Q disbursements covered by CGFMU guarantees, which should cap credit costs. In credit cards, corrective actions including sharper analytics and limit adjustments are underway, with stress expected to peak in 1HFY26 before stabilizing. This prudent approach ensures that unsecured will remain a tactical lever, rather than a growth driver, until market conditions normalize. The bank aims to operate at 80-90bp credit cost over the medium term.

### Looking ahead: Universal banking remains a key value compounder

Over the next three years, AU's growth playbook rests on four pillars: a more granular and sticky liability base, secured-led loan compounding across wheels, mortgages and commercial banking, calibrated participation in unsecured until stress abates, and steady RoA expansion toward 1.8% by FY27. As the first SFB to make the leap, AU is uniquely positioned to emerge not just as a universal bank in form, but as a universal franchise in substance — profitable, resilient and built for scale.

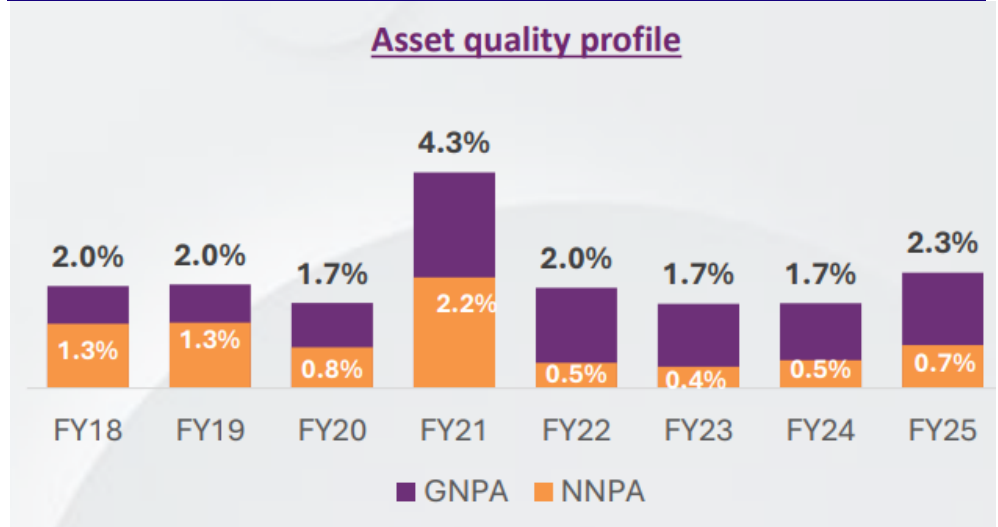
## Story in charts

In past seven years, loan CAGR is 33% and deposit CAGR is 48%



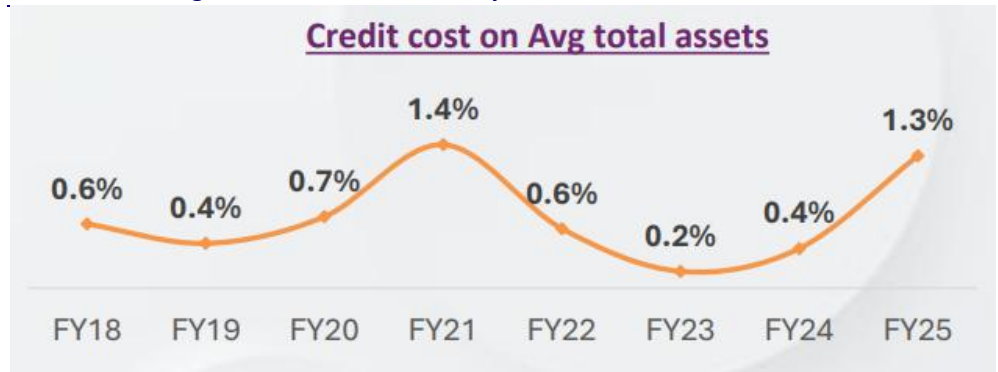
Source: Company, MOFSL

**Asset quality profile over the years**



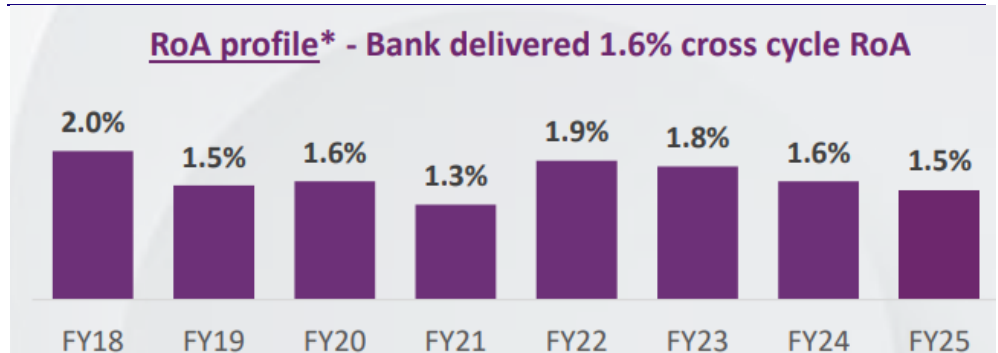
Source: Company, MOFSL

**Credit cost on avg total asset trend over the years**



Source: Company, MOFSL

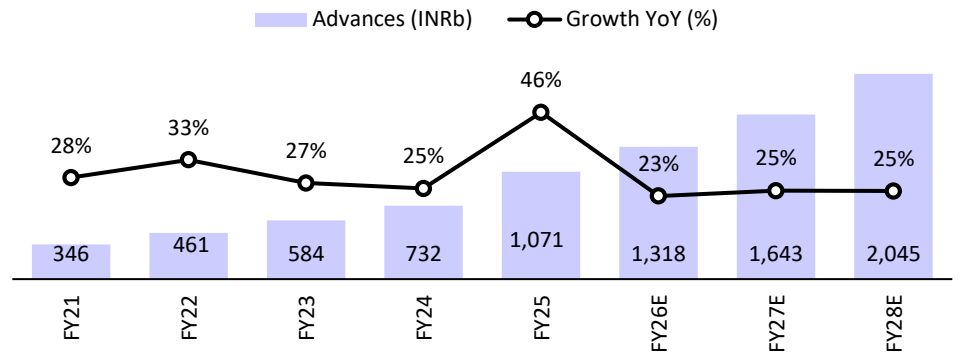
**Bank has delivered average RoA of 1.6% over the years**



Source: Company, MOFSL

**Estimate loan book to grow at 24% CAGR over next FY25-28E**

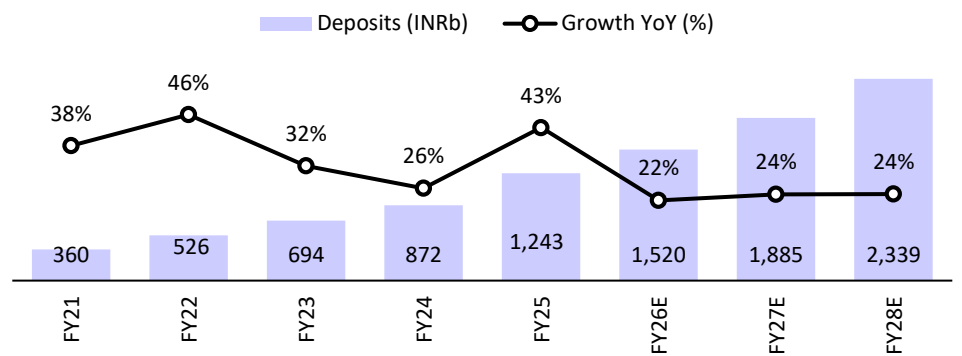
We estimate loan CAGR of 24% over FY25-28E, aided by MFI recovery and continued traction in key business segments, along with universal banking transition



Source: Company, MOFSL

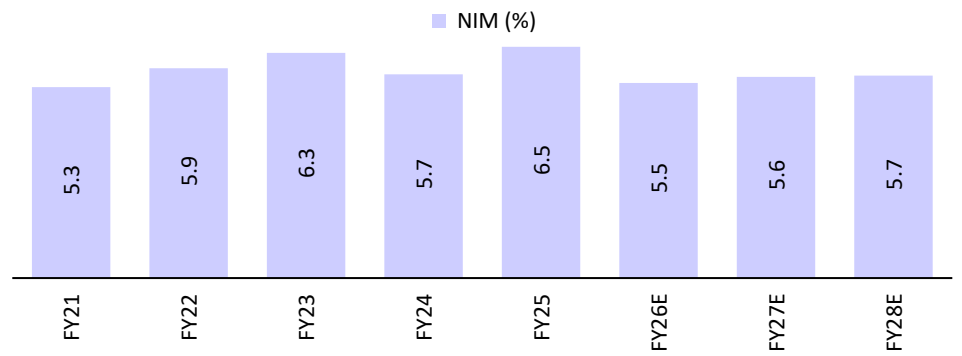
**Estimate deposits to reach ~INR2.3t by FY28E**

Estimate 23% deposit CAGR over the next three years; resulting in a stable CD ratio of 87%



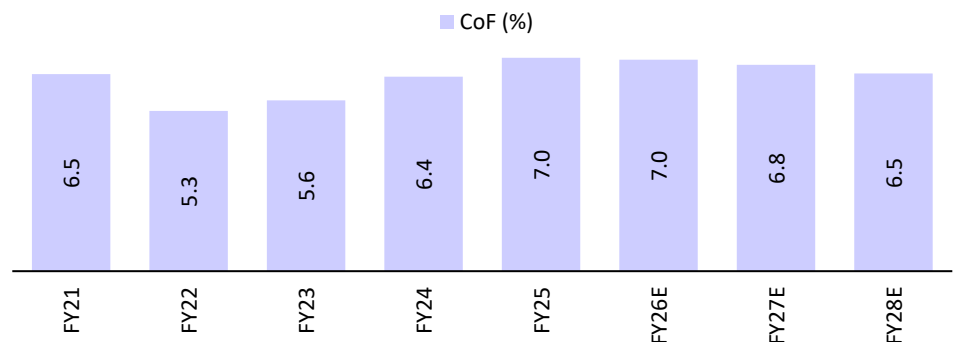
Source: Company, MOFSL

**NIMs likely to be maintained at 5.5-5.7% over FY26-27E**



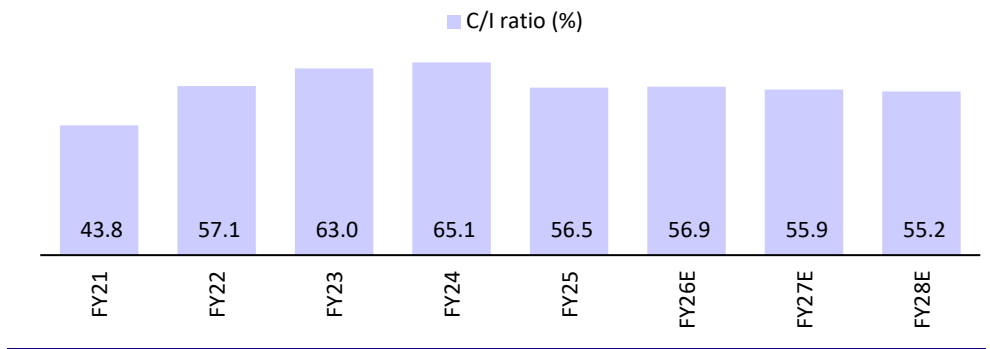
Source: Company, MOFSL

**Cost of fund expected to decline to 6.8% by FY27E**



Source: Company, MOFSL

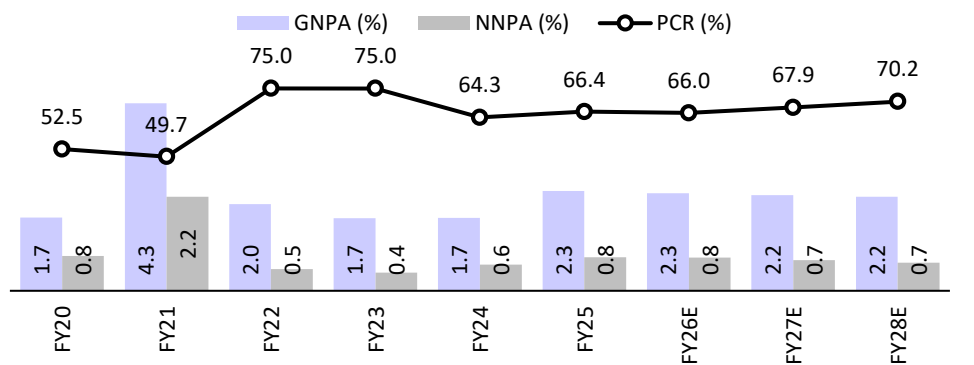
**Estimate C/I ratio to improve to 55% by FY28E**



Source: Company, MOFSL

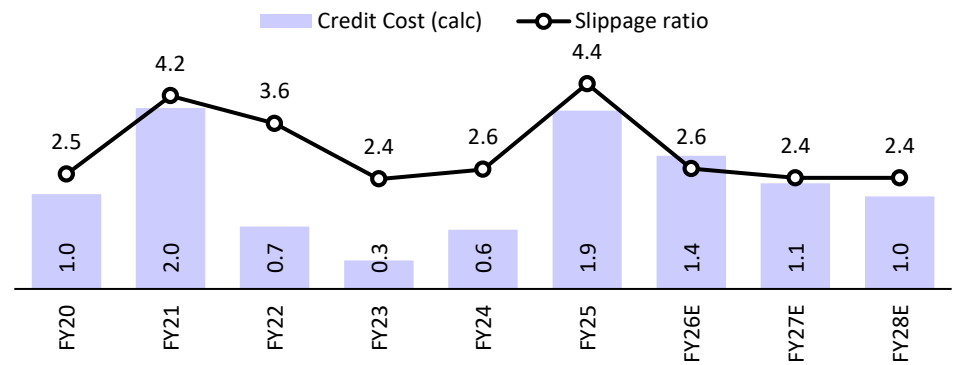
**Estimate AU's GNPA/NNPA ratios to remain stable at 2.2%/0.7% in FY28E**

Credit cost are likely to decline post the blip of FY25-26E



Source: Company, MOFSL

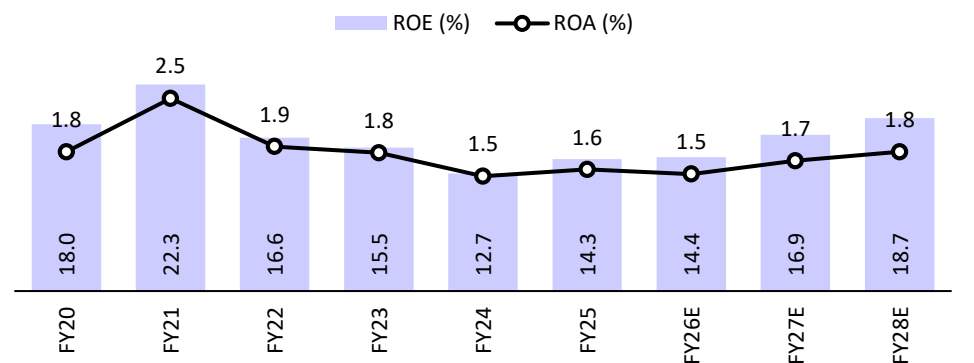
**Estimate credit cost (calc) to sustain at ~1% by FY28E**



Source: Company, MOFSL

**Estimate RoA/RoE to recover to 1.8%/18.7% by FY28E**

RoA to improve to 1.7-1.8% amid decline in credit cost and stable NIMs



Source: Company, MOFSL



## Powering India's Manufacturing Renaissance

### Can we replicate China model

We hosted Mr. Vellayan Subbiah, VC of Tube Investments of India, as a part of CEO Track at AGIC CY25. Here are our key insights from the session:

As per Mr Vellayan, contribution of India's manufacturing sector to GDP is the lowest compared to Asian peers

### India needs to increase its manufacturing first before focusing on services

As per him, the reason focusing on services is not enough is that India will end up focusing only on a small part of the value chain. Giving an example of the semiconductor industry, he indicated that large part of the profit pool goes to players who are doing fab-less design in the industry. India needs to capture bulk of the profit pool of a particular sunrise sector and hence manufacturing in India will remain critical to achieve the same

India does have critical talent available. However, it is very important to not lose such world class talent to developed regions and we need to try and retain the same and use it to make India globally competitive in critical sectors

He went on to highlight how China worked on "Make in China 2025" plan charted out in 2015 and how they have achieved a major position in certain critical sectors globally

The China 2025 long-term plan revolves around focusing on top 10 priority sectors and maximising all of the nation's resources in scaling these up. They have worked on three key points: 1) indigenise R&D and control global supply chains 2) reduce dependency on foreign technology and encourage domestic production 3) capture global market share

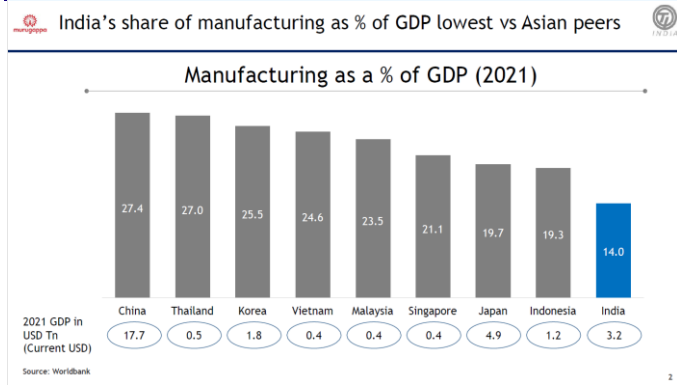
Some of the key learnings from Chinese Industrialist include: 1) aligning with national priorities 2) aggressively drive scale 3) invest in R&D and talent at scale 4) engage in outbound M&A and JV formation 5) focus on global standards and branding

He indicated that we should also work on a very similar template and try and achieve global scale in some critical sectors that where we have the "right to win" in the global landscape.

He also indicated that like China, India would need to adopt a particular model that is workable as a nation and then replicate the same in five different areas

## Story in charts

### Exhibit 1: India's manufacturing share vs peers



### Exhibit 2: Make in China 2025 – Top Priorities



### Exhibit 3: Key learnings from Chinese industrialists

**Lessons from Chinese industrialists**

Key Learnings	Details
1. Aligned with national priorities	• Leading firms internalized government roadmaps; pivoted R&D and investment into priority sectors like EVs, robotics, semiconductors, etc.
2. Aggressively drive scale	• Companies built massive plants (EVs, batteries, solar, etc.) ahead of demand to achieve economies of scale and dominate global cost curves
3. Invested in R&D and talent at scale	• Firms like BYD, CATL, Huawei, etc. created large in-house R&D teams, built academies, hired global engineers (e.g., poached from Taiwan, Europe)
4. Engaged in outbound M&A & JV formation	• Acquired foreign firms for tech/IP (e.g., robotics, semiconductors) and formed JVs to absorb knowledge while retaining long-term control
5. Focused on global standards & branding	• Export-oriented firms (e.g., Haier, Huawei, Xiaomi) engaged with global standards bodies, improved product quality, and invested in international brand-building

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**Mr. Rajiv Memani**  
Chairman & CEO, EY India

## India's Reform Agenda

### India's Reform Agenda: GST and beyond

#### Moving toward a more resilient India

We hosted Mr. Rajiv Memani, Chairman and CEO of EY India and President of CII 2025-26, as a part of CEO Track at AGIC CY25. Here are our key insights from the session:

#### A serious intent to bring in another wave of reforms

The level of engagement and discussions on reforms have been on a high keel— the first time in this term of government. Deeper engagement by the Prime Minister suggests serious intent to reform. Key pillars that the government is focusing on include: (i) GST 2.0, (ii) ease of doing business, (iii) sectoral unlocks, and (iv) improving competitiveness.

#### A 2.0 refresh proposed for GST

GST 1.0 was by far the biggest tax-related reform in the past decade, but some fatigue had begun to creep in; hence, there was an urgent need to look at it through a fresh lens and weed out systemic blockages. The goal of lowering the tax slabs for several products and services is to stimulate downstream consumption, lower the incidence of inverted duty structure, simplify slabs, address classification issues and ease procedures. Strategically, this should be seen as a long-term signal for business- and investment-friendly decisions.

#### All eyes on meeting of Council of State Ministers

The proposals are currently at the level of Council of State Ministers, which is likely to meet over the next few days. Once proposals are approved by the council, the implementation of new measures could be swift, especially as the festive season is around the corner. While there have been some concerns over few states not being on board, Mr. Memani indicated that states could actually be better off in GST 2.0, as they will likely end up getting 50% of compensation cess, which will likely offset any hit from lower GST rates.

#### Input tax credit issue may stay in few cases

While one of the key objectives of GST 2.0 is to resolve the issue of blocked input tax credit (ITC), in some cases this may sustain, especially where the final goods/services are proposed to be exempt from GST. In such cases, while the amount of ITC may come down (owing to lower taxes), it may not be feasible for the exchequer to provide ITC benefits. Consequently, in such cases the overall pass-through to the end consumer prices could be lower than the total reduction in the GST rate. However,

since multiple industry representations have been made, the final outcome is awaited.

### **Impact on fiscal account expected to be manageable**

As per Mr. Memani, the impact of foregone GST revenue on the fiscal should be manageable. The government has displayed remarkable fiscal rectitude over the years and has generally worked with conservative estimates, so it is unlikely that it will deviate materially from this path. The multiplier effect of higher disposable income can also compensate somewhat, as volumes may pick up owing to lower retail prices. Moreover, in an extreme situation, the government has multiple avenues to mobilize receipts, with the standout being the disinvestment route, which the government has utilized moderately over the past few years. At some stage the government will have to consider disinvestments more intently now.

### **Ease of doing business — the silent reforms**

Improving the ease of doing business can go a long way to extract the value for the private sector. Some key measures that could help businesses include: (i) faster environmental approvals, (ii) single-window clearances and faster construction permits, (iii) judicial reforms and decriminalization of smaller infractions, and (iv) tax simplification. The ease-of-doing-business efforts are driven directly by the cabinet secretary. The team is engaging in high-level benchmarking exercise with other nations and cross-benchmarking between states to identify best practices.

### **The next leg of reforms: Factor reforms and sectoral unlocks**

Mr. Memani iterated that there will be a cavalry of reforms, and after GST, one can expect to see long overdue factor market reforms, especially in land and labor. Unlike the 1991 reforms, the current set of reforms will likely come in discrete waves wherein the government is likely to announce reforms concerning a particular sector or factor with a gap. The approach is to scrutinize key sectors minutely and then announce a comprehensive dossier of reform measures. Some of the key sectoral unlocks could be in mining, tourism, energy, manufacturing, etc.

### **Aiming to energize the private sector**

One of the key objectives of the proposed GST 2.0 reforms is to infuse energy into the private sector through higher final consumer demand. This should lead to better capacity utilization, and can ultimately be a key driver for reviving private capex. Moreover, any dip in indirect taxes could be moderated by higher direct taxes induced by higher demand. Also, the government is gradually directing market focus toward debt/GDP rather than just fiscal deficit, so as to mitigate any over-reaction to short-term aberrations in the fiscal consolidation trajectory.

### **India Inc. scorecard on R&D, capex and wage growth needs to improve**

Mr. Memani highlighted that Indian policymakers have three key expectations from the private sector to gradually take India on the path of resilience and greater self-reliance: (i) reversal of severe underinvestment in R&D; (ii) better wage growth; & (iii) capex and capacity building

India probably has among the lowest average R&D-to-revenue ratios among key countries globally, and private companies have been very conservative and

calibrated on capital investments. While this approach may have served to generate higher RoE historically, current times call for a greater focus on R&D to ensure more value addition. He also indicated that India needs to wean away from the low-cost model and reorient its economy to drive more trickle-down benefits. Unless the bottom 30% of India is strengthened, the consumption flywheel is unlikely to start.

### **A playbook for higher capex intensity**

Mr. Memani indicated that the government is focusing on comprehensive factor reforms and improved ease-of-doing business to enhance India's competitiveness and shift it toward higher value addition. Many of these could be achieved through easier and streamlined processes. The number of clearances needs to be pruned; for e.g., many industries currently face onerous clearance requirements (Mining-43, Hospital-65, Hotels-46). These can be cut down and the overall clearance timeline should also be crunched to within 1 year.



**Mr. Abhishek Lodha**  
Managing Director & CEO

## India Real Estate

### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	137.8	181.1	189.3
EBITDA	39.9	51.6	53.9
Adj. PAT	27.6	36.5	38.7
EPS (INR)	27.7	36.6	38.8
EPS Gr. (%)	69.8	32.1	6.2
BV/Sh. (INR)	202.3	234.6	269.2
<b>Ratios</b>			
RoE (%)	14.6	16.7	15.4
RoCE (%)	12.1	13.8	13.3
Payout (%)	15.3	11.6	10.9
<b>Valuations</b>			
P/E (x)	43.2	32.7	30.8
P/BV (x)	5.9	5.1	4.4
EV/EBITDA (x)	31.2	23.9	22.5
Div Yield (%)	0.4	0.4	0.4

## Indian Housing: The growth engine of a USD10t economy

### Long-term demand driver in place

We hosted Mr. Abhishek Lodha, MD & CEO of Lodha Developers, as part of CEO Track at AGIC 2025. Here are our key insights from the session:

### Real estate to grow ~2x faster than the Indian economy

India's economy is undergoing a significant transformation, with its GDP reaching over USD3t in FY22. The real estate sector, which contributed 6-7% of the GDP, is on track for a major expansion. By 2031, real estate's share of the GDP is projected to increase to 13-15%. This growth is driven by rising incomes, with India's per capita income expected to climb from around USD2,000 in FY22 to USD4,819 by FY31. This shift will enable 75 to 100 million new households to become homeowners. As a result, the real estate market is expected to grow to nearly USD1t by 2031, representing a CAGR of about 20% between 2022 and 2031.

### Tailwinds in place to drive demand in long run

India's growing and young population is fueling a significant increase in demand for real estate. Each year, over 20 million students graduate and enter the workforce, driving rapid urbanization and job growth in major cities. This trend is further boosted by the increasing nuclearization of families in urban areas, which is creating a greater need for individual housing units. The rising wages of this young workforce are also making real estate more affordable, supporting the strong demand for homes.

### Robust wage growth and job creation to sustain housing demand

In India, the average wage across industries has consistently grown by more than 9% annually over the past 8 to 10 years, with the exception of the Covid-19 pandemic year. An analysis of 60 large listed companies (excluding major IT firms) shows that their wage bills increased by 11.2%. When large IT companies are included in this group, the overall wage growth drops to 7.1%. This is largely because IT companies have added fewer employees compared to other sectors. The presence of global captive centers (GCCs) in India is creating a significant number of jobs, effectively compensating for the slowdown in hiring by traditional IT services companies. This trend is set to accelerate, with the number of GCCs in India and the jobs they create both projected to increase by 1.5x between FY25 and FY30.

### Supply-side consolidating - unlikely to keep pace with accelerating demand

Key policy changes in India, such as the implementation of the Real Estate (Regulation and Development) Act (RERA), demonetization, and amendments to the Benami Act, combined with the collapse of IL&FS, have fundamentally reshaped the real estate market. These reforms led to a significant consolidation in the industry. Around 60% of developers left the market, primarily due to a lack of funding and an inability to deliver projects on time. As a result, over 50% of the current real estate supply is now provided by top developers in each market. The market share of both listed and leading non-listed developers has doubled from 2017 to 34% by FY24, a trend that is expected to continue. Following the Covid-19 pandemic, there has been a notable shift toward premiumization. Buyers are increasingly seeking larger homes, which has caused the total value of real estate sales to grow faster than the volume of units sold.

### Low risk to margins from construction cost inflation

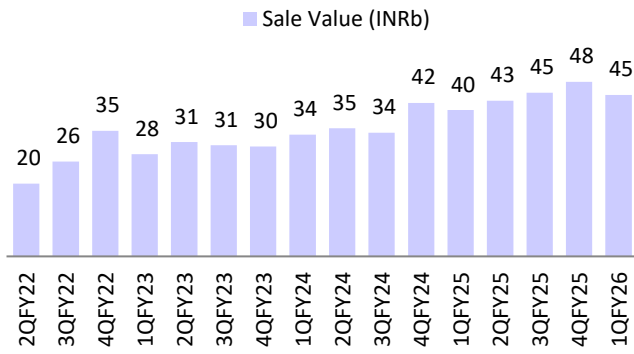
Construction costs, which make up 25% to 45% of a property's final sales price, are kept stable by a few key factors. A third of these costs comes from low-skilled and semi-skilled labor. India has a large and readily available workforce, with ~250 million people underemployed in the agricultural sector. This constant supply helps keep labor inflation low. While commodity prices can spike, as they did during the Russia-Ukraine war, these increases are typically short-lived. The market quickly adjusts, leading to price moderation. Since most projects take about 3-5 years to build, developers have the flexibility to manage costs over the project's life. Additionally, having a stock of completed and advanced under-construction homes helps developers protect against sudden material price increases.

### '20:20' Action Plan for LODHA

Since its public listing in FY21, LODHA has been strategically expanding into new markets to grow its residential business. In FY25, the company's presales increased by 21% YoY to INR176.3b, which exceeded its own projections. For FY26, LODHA plans to launch new projects with a GDV of INR188b. LODHA's current inventory includes 7.5msf of completed projects and 16.8msf of ongoing ones. Looking ahead, LODHA has a planned inventory of ~85msf. This significant pipeline is expected to fuel a 20% CAGR, with the goal of reaching INR500b in presales by FY31. Additionally, LODHA is also focused on generating rental income, aiming for INR15b annually. The company has a clear path to achieve over INR11b from its operational and under-construction assets by 2031, with INR5b expected by the end of FY26. This rental income will be enough to cover interest costs, helping LODHA maintain a D/E well below its internal limit of 0.5x.

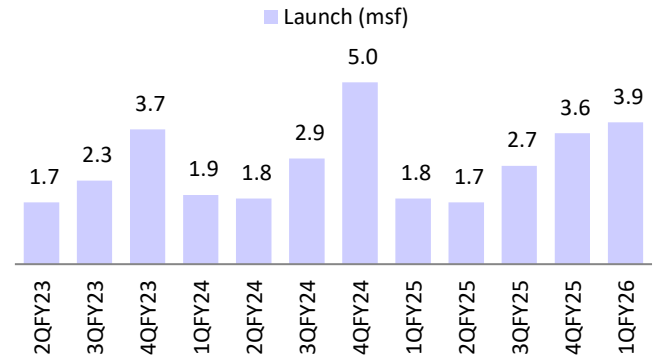
## Story in charts

### Reported presales of INR45b, up 10% YoY



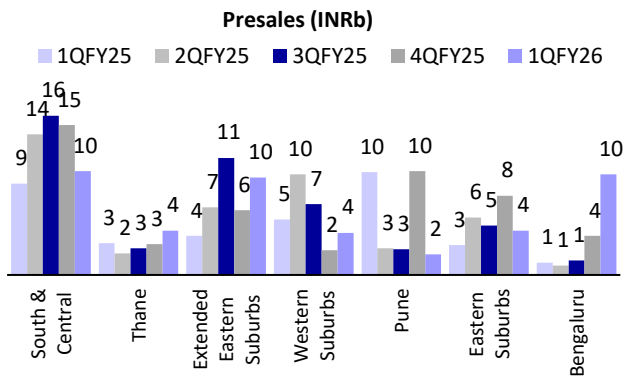
Source: Company, MOFSL

### Launched 3.9msf in 1Q



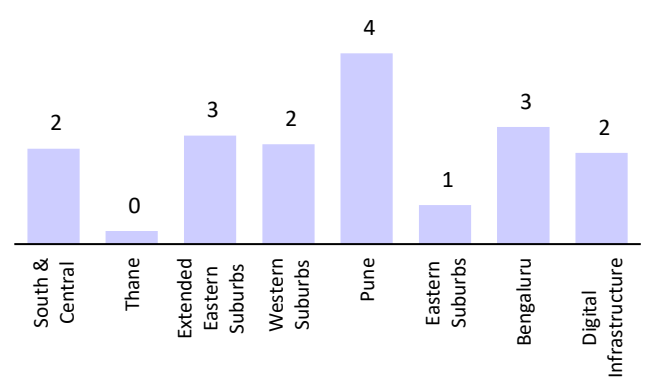
Source: Company, MOFSL

### Steady performance in under-penetrated markets



Source: Company, MOFSL

### Planned launches for the next 12M (msft)



Source: Company, MOFSL

### Launch pipeline for the rest of FY26 has a healthy mix of own/JDA projects

Micro-market	Own/JDA	Area (msf)	Est. GDV (INRb)	No. of Projects
MMR – South Central	Own	0.3	9.0	1
MMR – South Central	JDA	1.4	35.7	2
MMR – Western Suburbs	Own	0.2	3.7	1
MMR – Western Suburbs	JDA	1.6	25.0	1
MMR - Thane	Own	0.3	3.8	1
MMR - Eastern Suburbs	Own	1.9	13.9	1
MMR - Eastern Suburbs	Own	0.2	3.7	1
MMR - Ext Eastern Suburbs	JDA	0.4	8.2	1
Pune	Own	3.4	30.8	3
Pune	JDA	1.0	7.9	1
Bangalore	Own	2.3	24.0	2
Bangalore	JDA	0.4	4.9	1
MMR – South Central	Own	0.3	9.0	1
<b>Grand Total</b>		<b>13.4</b>	<b>170.6</b>	<b>16</b>

Source: Company, MOFSL



**In 1Q, LODHA signed new projects with GDV worth INR227b**

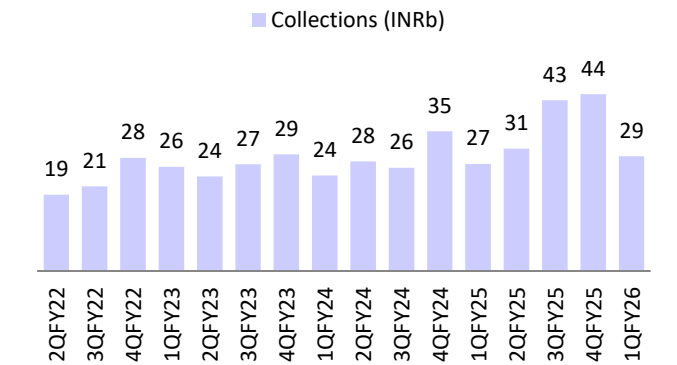
Micro-market	Period Added	Saleable Area (msf)	Est. GDV
MMR – South Central	Q1-26	2.4	65
MMR – South Central	Q1-26	0.3	9
MMR – Western Suburbs	Q1-26	2.3	44
Pune - North East	Q1-26	2.4	25
Bangalore - North	Q1-26	7	84
<b>Total</b>		<b>14.4</b>	<b>227</b>

**Annualized cost inflation for the company’s portfolio moderated since Mar’21**

Commodity/Component	Mar'21 to Jun'25		
	% Share in total cost	% Change	Weighted Impact
Steel	11.7	-6.3	-0.7
Flooring materials	5.2	15.2	0.8
Electrical	3.8	-3.3	-0.1
Plumbing	2.2	-11.9	-0.3
Labor	34.2	15.7	5.4
External Windows	3.3	12.3	0.4
RMC	12.3	11.9	1.5
Lifts & Elevators	3.7	13.0	0.5
Carpentry Materials	2.3	15.5	0.4
Painting	0.8	5.9	0.0
CP Fittings	2.4	15.7	0.4
Firefighting	1.7	21.2	0.4
Gypsum	1.4	51.9	0.7
<b>Overall</b>			<b>10.8</b>

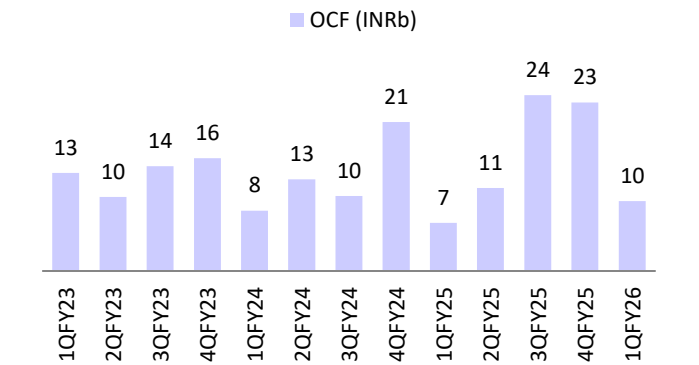
Source: Company, MOFSL

**Collections increased 7% YoY to INR29b**



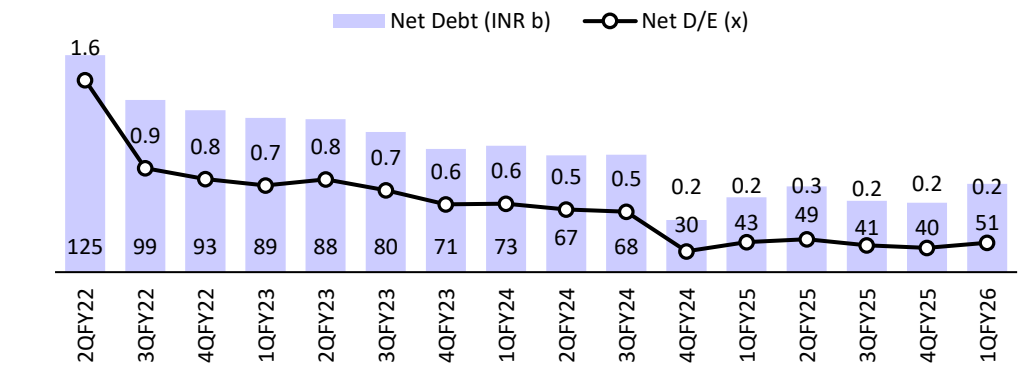
Source: MOFSL, Company

**Generated OCF of INR10b**



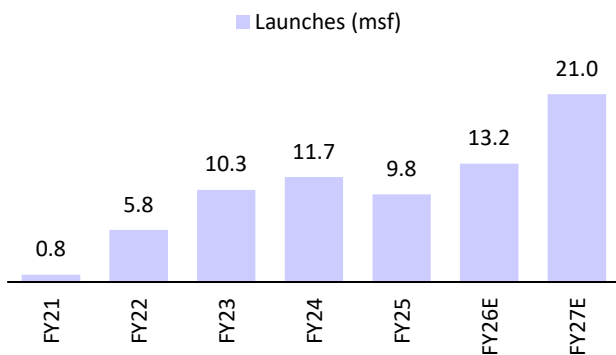
Source: MOFSL, Company

**Reduction in debt levels despite continued spending on BD**



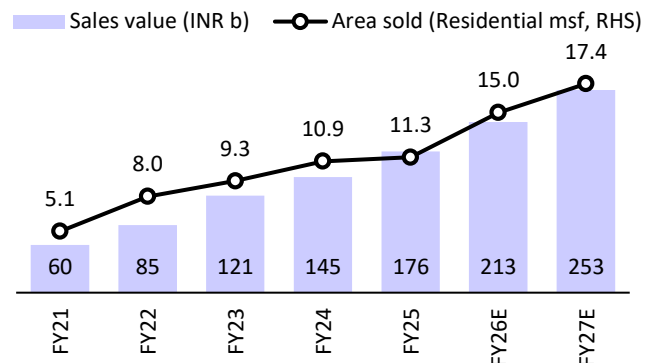
Source: MOFSL, Company

**Expect launches to sustain at 10msf+**



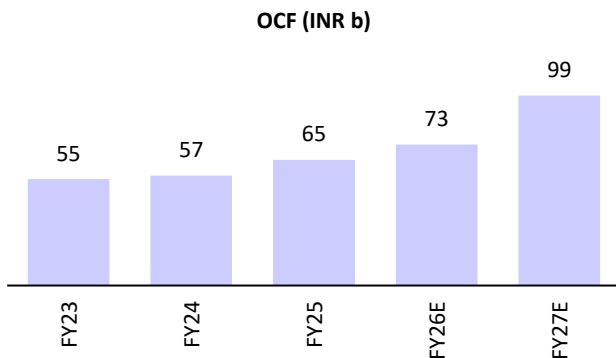
Source: MOFSL, Company

**Expect 20% CAGR in presales over FY25-27, reaching INR253b**



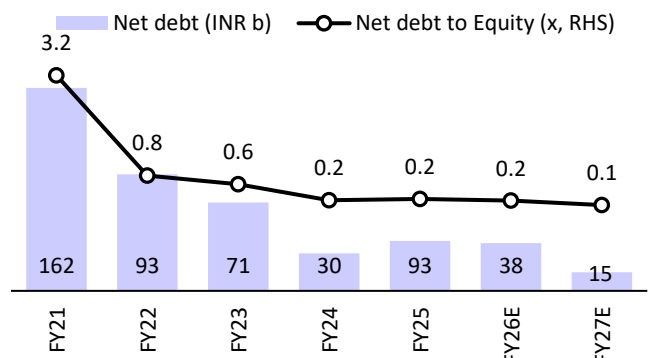
Source: MOFSL, Company

**Expect LODHA to generate ~INR99b OCF by FY27**



Source: Company, MOFSL

**Healthy balance sheet despite land investments**



Source: Company, MOFSL

**IHCL**

**Indian Hotels Company Limited**



Mr. Puneet Chatwal  
MD & CEO, Indian Hotels

**Financials & Valuations (INR b)**

Y/E MARCH	2025	2026E	2027E
Sales	83.3	100.1	112.9
EBITDA	27.7	33.8	39.7
Adj. PAT	16.8	19.0	22.9
EBITDA Margin (%)	33.2	33.7	35.1
Cons. Adj. EPS (INR)	11.8	13.4	16.1
EPS Gr. (%)	33.4	13.0	20.8
BV/Sh. (INR)	78.6	91.1	106.5
<b>Ratios</b>			
Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	16.3	15.7	16.3
RoCE (%)	15.8	16.7	17.1
Payout (%)	6.0	6.0	5.0
<b>Valuations</b>			
P/E (x)	64.8	57.3	47.5
EV/EBITDA (x)	38.8	31.5	26.2
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.6	1.2	2.0

**Leveraging Structural Demand with Iconic Projects and Global Scale**

We hosted Mr. Puneet Chhatwal, MD and CEO of Indian Hotels, as part of the CEO Track at AGIC CY25. Here are our key insights from the session:

**Structural tailwinds creating a multi-year growth opportunity**

The rising affluence, with the middle-class share expanding from 31% in CY24 to 38% by CY30 and disposable incomes increasing 50%, is set to drive robust growth in discretionary spending, particularly in travel and hospitality. Tourism demand in India is expected to grow at a strong 9-11% CAGR, while supply is anticipated at around 6-8%, supported by both domestic and foreign travel. Foreign tourist arrivals are projected to more than double from 10.9m in CY19 (similar level in CY24) to 25m by CY30. Supportive policy initiatives are set to drive further sector growth. The government's USD2t infrastructure investment plan, regional air connectivity through UDAN, and favorable measures such as tourism infrastructure status and MSME financing are expected to improve accessibility, enhance capacity, and accelerate the formalization of the hospitality sector. **The ARR is currently stable and expected to witness a mid-to-high single digit growth, with strong flow-through on EBITDA.**

**Asset-light international strategy for scalable growth**

The company is pursuing an international expansion strategy with a strong focus on an asset-light approach to enhance returns and mitigate capital risk. Expansion is targeted across the Middle East, Southeast Asia, and Europe, with gateway cities like New York, London, and Paris identified as key priorities. Southeast Asia remains a central growth market, while the US is being approached selectively, given its segmented nature. International presence, particularly in the luxury and lifestyle segments, is expected to strengthen brand equity and global recognition. A notable addition includes a new hotel in Frankfurt (expected to be operational by Feb'26), strategically located near the Indian consulate, underscoring the brand's focus on key global hubs.

**Pipeline of iconic projects**

IHCL has curated a robust pipeline of landmark developments across key destinations, reinforcing its positioning in the luxury, lifestyle, and leisure segments. These projects are designed to enhance brand differentiation while catering to both domestic and international demand.

- ❖ **Taj Bandstand, Mumbai** – A marquee project comprising 330 keys along with 85 branded residences. IHCL has secured all necessary approvals, enabling the project to move ahead, with construction expected to commence before the end of FY26.
- ❖ **Lakshadweep Islands (Suheli & Kadmat)** – Exclusive eco-luxury resorts that will establish a pioneering presence in one of India’s most pristine tourism frontiers.
- ❖ **Goa & Gujarat Leisure Assets** – Upcoming large-scale developments at Shiroda, Aguada Plateau, Goa MOPA, and Ekta Nagar (Statue of Unity), aimed at creating distinctive leisure and tourism destinations.

### Accelerated 2030 growth plan

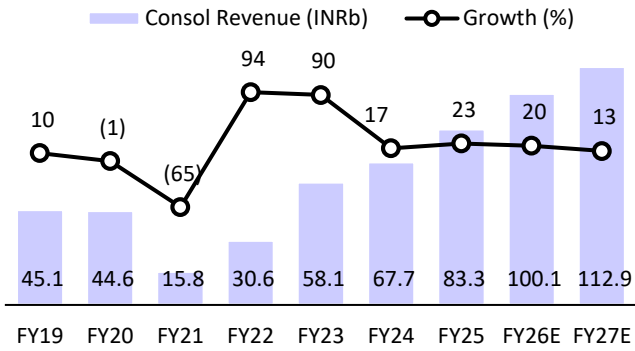
IHCL continues on its path towards **Accelerated 2030**, underpinned by scale, profitability, and sustainability. The plan targets expansion of its hotel portfolio from over 565 properties in FY25 to over 700 by FY30, with more than 500 operational assets, strengthening its leadership position in the hospitality sector. Enterprise revenues are expected to more than double from INR148b in FY25 to INR300b, while consolidated revenues are projected to grow from INR85b to INR150b. Alongside topline growth, profitability remains central, with ROCE improving from 17% to over 20%, supported by disciplined capital allocation and an asset-light model.

### Innovative dining concepts driving global brand equity

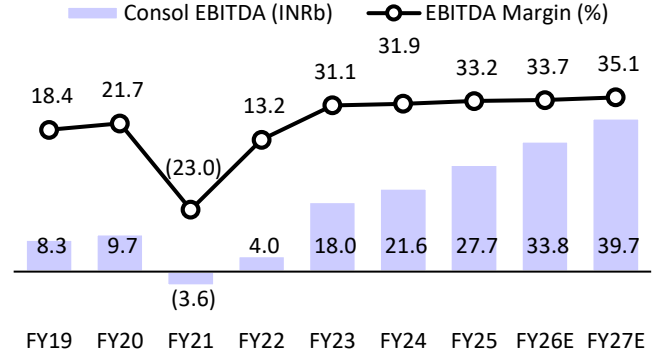
IHCL is strengthening its F&B business by expanding existing brands and introducing new concepts like **LOYA in Mumbai** and **House of Ming in London**, enhancing global brand equity. Growth is being supported by digitization, revenue management tools, and increasing demand from weddings, with additional wedding dates in 2H providing a strong tailwind.

## Story in charts

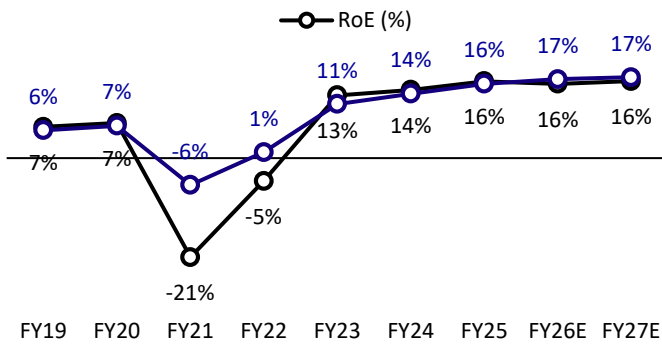
### Trend in sales



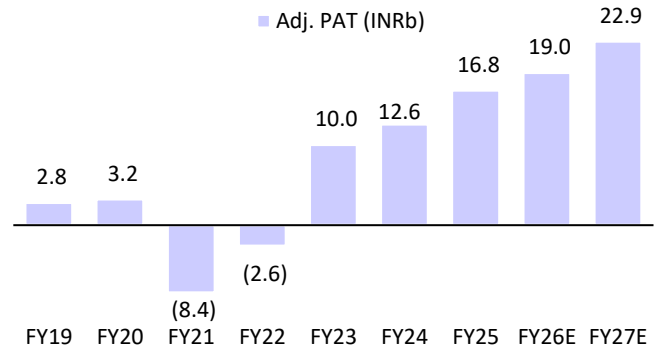
### Consolidated EBITDA trend

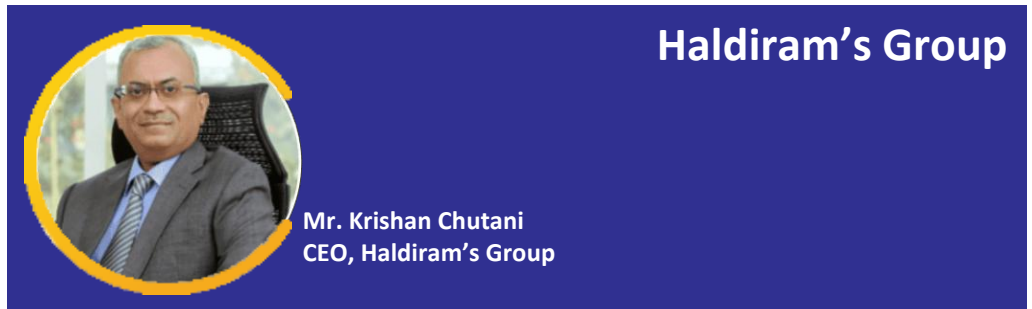


### ROE trend



### Adj PAT trend





## Brand legacy continues, looking to expand global footprint

We hosted Mr. Krishan Chutani, CEO of Haldiram's Group (Haldiram), and Mr. Shivkishan Agarwal, Promoter, as part of our CEO Track at AGIC 2025. Here are our key insights from the session:

### Legacy, scale, and financial strength

Haldiram stands as one of India's largest packaged food brands, backed by a rich 90+ year legacy and leadership in the savory snacks category. It is the sixth-largest packaged food player in India, commanding nearly 40% market share in ethnic snacks. With a presence in 80+ countries and distribution across ~4m outlets in India, Haldiram has built a truly expansive footprint. Financially, it is a large, profitable, and debt-free enterprise. In FY25, the company reported revenue of USD1.45b with an adjusted EBITDA margin of 18%. The company operates at less than 25 days working capital. The business has delivered a 13% CAGR during FY22-25. Haldiram portfolio is well-diversified across ethnic snacks (64%), western snacks (14%), sweets (8%), ready-to-eat/frozen (4%), and others such as bakery, beverages, and gift packs (11%). Strategic acquisitions of regional packaged food brands like Aakash, Babaji, and Vitmore have further expanded its consumer base and added ~USD90m in revenue.

### Brand equity and consumer loyalty

Haldiram has cemented its position as one of the most trusted consumer brands in India, thanks to its consistency in delivering authentic taste over decades. This has fostered strong consumer confidence, loyalty, and repeat consumption. The company has deep penetration in tier-3 and tier-4 towns, and the brand enjoys unmatched mindshare. Its distinctive taste profile and high repeat usage have created a loyal customer base, while minimal reliance on traditional marketing underscores its strength in organic, word-of-mouth-driven growth. Leveraging this powerful brand equity, Haldiram has successfully diversified into newer categories such as ready-to-eat meals, beverages, and bakery, positioning itself as a credible challenger across multiple consumer segments.



### Distribution leadership and competitive advantage

Haldiram has built one of the most extensive and robust distribution networks in India's snacks industry, with a reach across ~4m outlets, translating into 46% penetration of the salty snacks segment. Its dominance is most pronounced in North India, where it covers 1.8m retailers (60% penetration). In West and East India, its distribution spans ~0.8m retailers each (41% and 36% penetration respectively). In South India, it serves ~0.6m retailers (42% penetration). This wide and balanced regional presence gives Haldiram a clear edge over competitors like PepsiCo, Bingo, Balaji, Bikaji and others, ensuring superior product availability across both urban and rural markets. Such scale in distribution is a key enabler of portfolio expansion and future growth.

### Guidance

Haldiram aims to achieve ~USD2.9b in sales by FY30 through a focused category-level growth strategy that capitalizes on its strong brand and market presence. This strategy is built on three pillars: strengthening core categories such as ethnic and western snacks, expanding developing segments including ready-to-eat, frozen, and bakery products, and entering into new categories such as beverages and noodles to further diversify its portfolio. The company expects that the incremental revenue growth, from USD1.4b in FY25 to USD2.9b by FY30, to be largely broad-based across ethnic snacks, western snacks, sweets, and ready-to-eat & frozen products. Alongside this growth plan, synergies from the merger of two sizable family businesses present key opportunities to enhance EBITDA margins. These synergies focus on centralizing procurement of raw and packaging materials, consolidating back-end functions and teams to reduce costs, and optimizing production and demand clusters to cut transportation expenses. Together, these measures position the merged entity for substantial margin improvements, operational efficiency, and long-term financial gains.

McKinsey  
& Company



**Mr. Renny Thomas, McKinsey**

Mr. Renny Thomas  
Sr. Partner, McKinsey

## Rewiring enterprises to unlock the value of AI

**Thoughtful, inclusive, and astonishingly forward-looking**

We hosted Mr. Renny Thomas, Senior Partner, McKinsey & Company, as part of CEO Track at AGIC 2025. Below are key insights from the session:

### AI potential vs. bottom-line reality

While AI dominates headlines, only around 11% of enterprises currently see measurable bottom-line benefits, despite 93% of them experimenting with the technology. Mr. Thomas likened this to electricity's adoption curve, where domain-specific applications, not just the breakthrough itself, drove real economic value. For now, AI remains largely consumer-focused, and enterprises must adapt it with domain expertise to realize commercial impact.

### Moving beyond deterministic tech

Enterprise adoption faces challenges because today's AI is probabilistic, not deterministic. This creates hesitation around accountability when errors occur. Mr. Thomas emphasized that AI cannot be treated as "plug and play", instead organizations need to rewire operating models, redesign workflows, and create accountability frameworks that balance innovation with enterprise-grade reliability and trust.

### Multi-agent systems: The breakthrough ahead

Mr. Thomas highlighted the shift from single LLMs to multi-agent systems as a turning point. Similar to specialized machines on an assembly line, multiple agents can collaborate to complete complex, non-linear tasks. From credit memo generation to relationship support in wealth management, these systems reduce hallucinations, improve reliability, and embed applied intelligence into everyday operations, enabling employees to operate at superhuman levels.

### Practical enterprise applications – From concept to tangible impact

Mr. Thomas emphasized that AI in enterprises is no longer just a pilot exercise but is beginning to create tangible impact through targeted use cases. In credit analysis, for example, multi-agent systems are streamlining one of the most time-intensive tasks in banking. Instead of analysts manually gathering documents, checking calculations, and drafting credit memos, AI agents now automate the process end-to-end, fetching relevant data, validating it against predefined criteria, critiquing

results, and producing complete structured outputs. This not only reduces turnaround time but also improves accuracy and consistency. Similarly, in wealth management, AI agents are reshaping how relationship managers engage with clients. By recommending next-best actions, tailoring conversations to individual profiles, and automating follow-ups, these tools ensure advice is not only personalized but also compliant and timely. These are not futuristic experiments; they are already operational, demonstrating how AI can be embedded seamlessly into core workflows to enhance both productivity and client experience.

### **Differentiating winners from laggards**

According to Mr. Thomas, enterprises creating real impact share five traits: a bold vision with financial targets rather than vanity metrics; a full-stack approach integrating GenAI with traditional AI and automation; prioritization of transformative domains instead of point solutions; adoption of multi-agent systems for reliability; and embedding AI into frontline operations with proper governance and accountability.

### **India's AI opportunity**

India has a unique chance to leapfrog global peers, thanks to its digital infrastructure, lighter legacy systems, and ability to design for linguistic and cultural diversity. Success will depend on inclusive design, trust-building, and scalable India-first strategies. Mr. Thomas noted that Indian banks and corporates may even outpace Western counterparts in AI adoption over the next decade.

### **Collaboration, not just competition**

The future of AI will be shaped not only by competition but also by collaboration across ecosystems. Mr. Thomas emphasized that banks, fintechs, and NBFCs can jointly scale impact through APIs, shared platforms, and co-created propositions. Those who orchestrate such ecosystems will pull ahead of peers who attempt to go it alone.

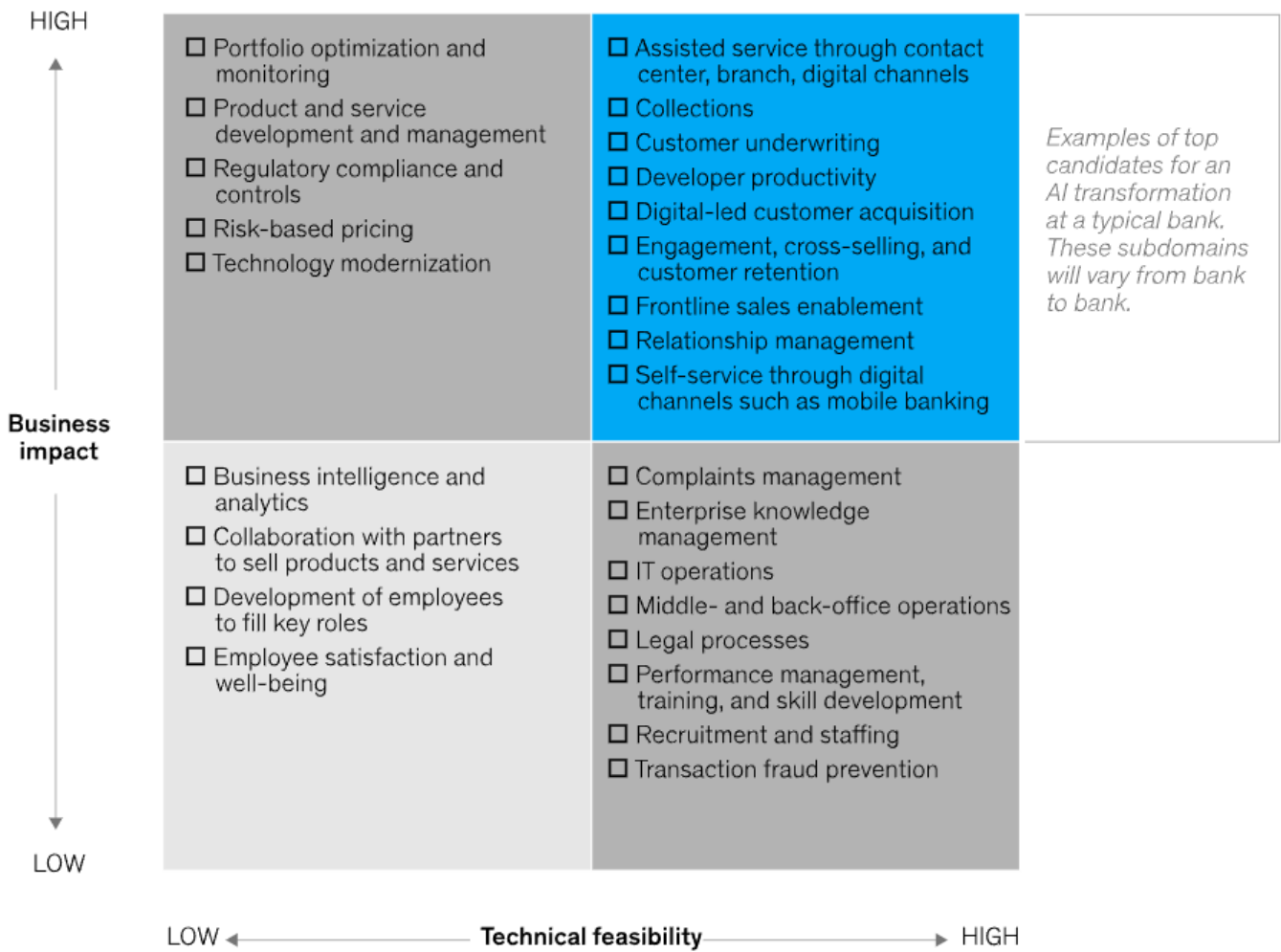
## Story in charts

**Banks can identify business areas for AI transformation and then rewire them to boost value**

Examples of subdomains that AI could transform <sup>1</sup>	Retail banking	Private banking	Corporate and commercial banking	Investment banking		
	Sales and marketing	Risk	Servicing and operations	Digital technology	Human resources	Other functions
Subdomains	Digital-led customer acquisition	Customer underwriting	Self-service via digital channels such as mobile banking	Developer productivity	Recruitment and staffing	Legal processes
	Frontline sales enablement	Risk-based pricing	Assisted service via contact center, branch, and digital	IT operations	Performance management, training, and skill development	Regulatory compliance and controls
	Relationship management and advisory	Transaction fraud prevention	Middle- and back-office operations	Technology modernization	Employee satisfaction and well-being	Business intelligence and analytics
	Partner collaboration for product and service sales	Portfolio optimization and monitoring	Complaints management	Product and service development and management	Employee development for key role fulfillment	
	Engagement, cross-selling, and customer retention	Collections				
Enterprise knowledge management						

Source: McKinsey, MOFSL

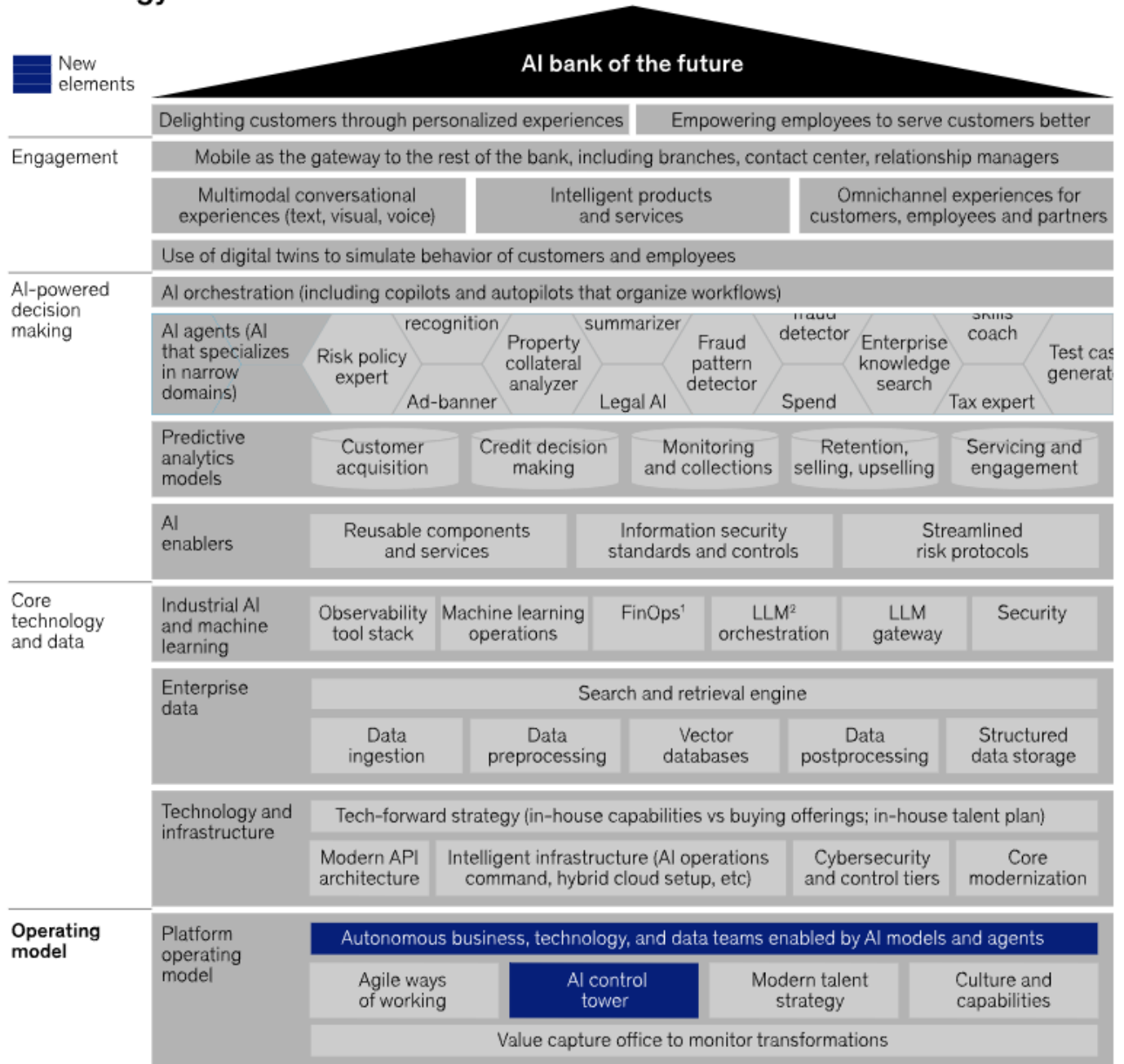
**Bank subdomain with high business impact and high technical feasibility should be first in line for AI transformation**



Source: McKinsey, MOFSL

To drive sustainable value, banks need to put AI first and revamp the entire technology

## To drive sustainable value, banks need to put AI first and revamp the entire technology stack.



Source: McKinsey, MOFSL

**Credit manager's role has the potential to evolve significantly thanks to AI**

**How AI can help human credit managers achieve higher efficiency and effectiveness**

**Manual orchestration and execution**



Credit manager handles tasks manually

- Check applications
- Collect and authenticate documents, then extract insights
- Have personal discussion with customer online or in person
- Synthesize insights, actions, and next steps
- Evaluate collateral documents
- Visit and inspect site, such as business location
- Evaluate credit using older AI tech and generate loan offer **Predictive credit model**
- Check internal rules, policies, and compliance terms
- Prepare credit memo with offer and credit terms, and present it to customer
- Prepare contracts

**AI-enabled orchestration and execution**



AI frees up credit manager to focus on key tasks best handled by humans



AI handles many tasks previously done manually

- Review AI agents' output **AI copilot**
- Have discussion with customer **AI copilot**
- Summarize insights, actions, and next steps **AI copilot**
- Visit and inspect site **AI copilot**
- Present credit offer to customer **AI copilot**
- Ask questions and send reminders to customers **AI copilot**
- Plan and monitor tasks during the credit underwriting process **AI orchestrator**
- Check loan application **AI agent**
- Collect documents **AI agent**
- Authenticate documents and extract insights from them **AI agent**
- Evaluate collateral documents **AI agent**
- Assess credit using unstructured data/generate loan offer **Predictive credit model**
- Check internal rules, policies, and compliance terms **AI agent**
- Prepare credit memo with offer and credit terms **AI agent**
- Prepare contracts **AI agent**

Source: McKinsey, MOFSL





## Project Man of Maharashtra

Dr. Sanjay Mukherjee  
Metropolitan Commissioner of MMRDA

### Transforming MMR with sustainable Infrastructure

#### MMRDA executing several big-ticket infra projects

We hosted Dr. Sanjay Mukherjee, Metropolitan Commissioner of MMRDA, as a part of the CEO Track at AGIC CY25. Here are our key insights from the session:

#### Big-ticket projects strategically being executed to transform MMR

MMRDA is the largest project implementation agency in India focused on developing big-ticket projects in the MMR region. The recently completed MTHL project has significantly improved connectivity, and several such projects are under execution. It is the largest sea bridge in India. MMRDA is largely a self-funded agency with limited funding from Central Authorities, allowing faster execution. MMRDA raises funds from Land Monetization, availing financing credit lines and multi-lateral funding from agencies like JICA.

#### MMRDA launches 'Mumbai in Minutes' project

MMRDA has initiated the 'Mumbai in Minutes' project, which will guarantee travel times of under 59 minutes from one part of the city to another. It expects ongoing infrastructure developments, particularly in Metro and road networks, to help achieve this vision. This project aims to reduce travel time, enhance connectivity, and provide a strong fillip to real estate development in the region.

Key components of the initiatives include: a) Adding new metro lines to connect suburban areas with business hubs, b) Coastal Road Project to ease traffic congestion, c) Trans-Harbor Link to improve connectivity, and d) Building new tunnels and flyovers. While the vision comes with its own challenges, it is expected to significantly ease travel conditions in the region, contributing significantly to India's GDP.

#### Vision 2047 – Develop MMR into economic powerhouse

MMRDA is currently executing projects worth INR3t across metro lines, roads, bridges, etc. It expects to raise the region's GDP from the current USD140b to USD300b by 2030, and USD1t by 2047. Several strategic corridors have been identified for development to improve connectivity across various parts of the region. These developments would be driven by investments from both the public and private sectors.



**Mr. Nissan Joseph**  
Chairman & CEO, Metro Brands

**Metro Brands**

**Financials & Valuations (INR b)**

Y/E March	FY26E	FY27E	FY28E
Sales	27.8	32.3	37.1
EBITDA	8.4	10.0	11.6
Adj. PAT	4.2	5.0	5.9
EPS (INR)	15.4	18.6	22.0
EPS Gr. (%)	10.8	20.4	18.3
BV/Sh. (INR)	74.5	86.8	101.4
<b>Ratios</b>			
RoE (%)	22.8	23.6	24.0
RoCE (%)	15.6	15.9	16.2
Payout (%)	35.8	34.8	34.8
<b>Valuations</b>			
P/E (x)	76.7	63.7	53.9
EV/EBITDA (x)	39.6	33.4	28.5
EV/Sales (X)	12.0	10.3	8.9
Div. Yield (%)	22.8	23.6	24.0

**Curating India’s footwear wardrobe**

We hosted Mr. Nissan Joseph, CEO of Metro Brands Ltd, as part of CEO Track at AGIC 2025.

Here are our key insights from the session:

**Walking the growth runway**

The Indian retail footwear industry remains structurally attractive, underpinned by impulse-driven buying behavior, rising aspirational consumption, and the ongoing formalization of the ~70% unorganized market. Strategic enablers such as prime store locations, curated presentation, and omnichannel last-mile delivery drive higher conversions, while occasions (e.g., weddings) and lifestyle shifts (athleisure, fitness) provide steady demand tailwinds. Although near-term demand has seen diversion toward travel and hospitality, consumer aspiration and spending power remain resilient. With premiumization, the rapid scale-up of sports & athleisure, and the migration of value consumers into organized retail, the industry is positioned for growth outpacing GDP. Short-term volatility aside, footwear is a durable discretionary category with long-term structural drivers intact.

**Metro Brands: Curating India’s footwear wardrobe**

Metro Brands is firmly positioned as a footwear specialist, curating India’s footwear wardrobe across occasions, price points, and lifestyles through 938 stores in 206 cities and 9 brands. Its portfolio spans:

- **Core** (*Metro, Mochi, Walkway*) - Anchored by premium house-brand heavy banners Metro and Mochi (high-margin) and value-focused Walkway (margin-dilutive but largest runway, targeting unorganized-to-organized shift).
- **Strategic** (*Crocs, Fitflop, Clarks*) - These brands combine distribution through Metro/Mochi (MBOs) with the ability to scale via EBOs. Crocs delivers strong profitability and industry-leading ROC, while Clarks and Fitflop broaden Metro’s addressable market.
- **Sports & Athleisure** (*Fila, Foot Locker, New Era*) - Tapping into India’s USD7.5b athleisure and Gen Z sneaker culture, this division expands Metro’s reach to younger, lifestyle-driven consumers. While initially margin-dilutive, it builds long-term growth optionality and future-proofs the portfolio.

While near-term growth has moderated amid market normalization, management remains confident that resilient consumer aspiration and structural tailwinds from athleisure and value formalization will help Metro sustain **early-to-mid teens growth**, comfortably outpacing industry averages. Growth is anchored by the following structural levers:

### **Disciplined expansion: Scaling beyond 200 cities profitably**

Metro sees a significant opportunity to scale beyond its current ~200 cities into a potential 600-city footprint. Its strategy prioritizes clustering and backfilling in proven markets, adding complementary banners such as Mochi and Crocs around successful stores to maximize demand capture, deepen market share, and pre-empt competition. While rental escalations temporarily slowed expansion, Metro plans to re-accelerate store growth as costs normalize, maintaining its disciplined and profitability-focused approach.

### **Sports & Lifestyle: Expanding the addressable market**

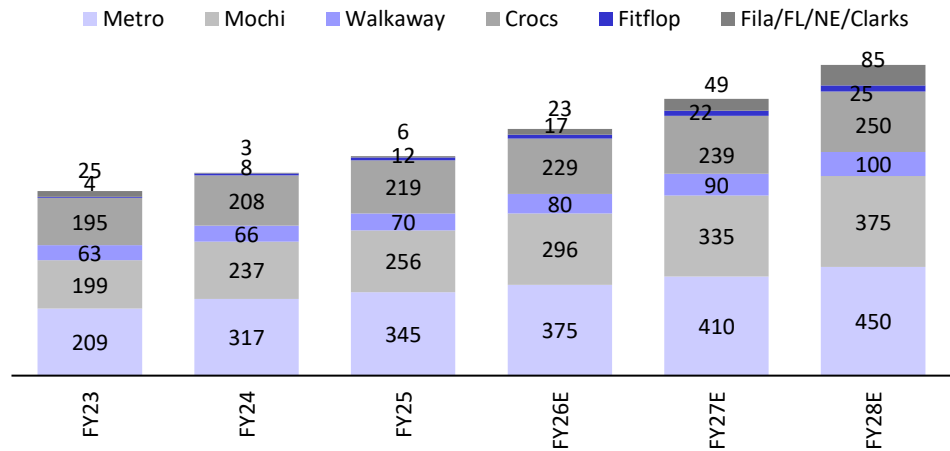
Brands like Fila, Foot Locker, and New Era provide a structural growth lever in India's expanding athleisure market. Rising fitness adoption, and Gen Z's preference for athleisure as daily wear are driving demand. While margins are slightly dilutive, the segment expands Metro's addressable market and customer base. Notably, Metro already ranks as Skechers' largest customer in India.

### **Value Footwear: Zudio of footwear**

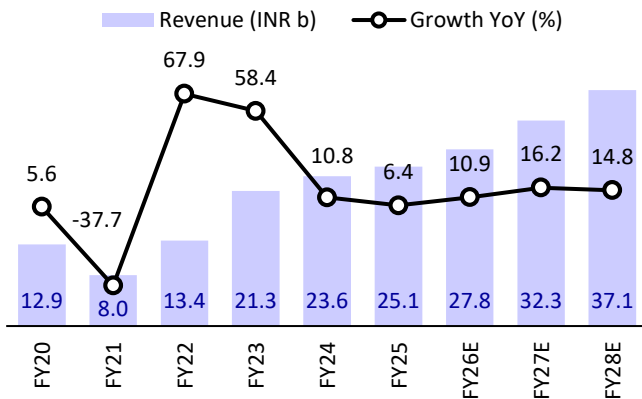
Metro sees its largest growth lever in value footwear, with ~70% of India's market still unorganized. Walkway, with an ASP of INR600-700, is positioned to formalize this segment by offering affordable yet stylish products that upgrade consumers from unbranded to branded retail. The company is following a phased strategy, scaling first in South and West India to refine the operating model.

## Story in charts

Expect MBL to reach ~1,285 stores by FY28 (vs. 908 in FY25)

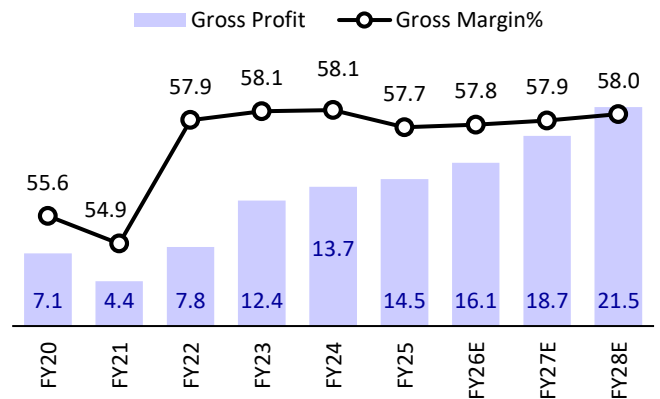


Expect 14% revenue CAGR over FY25-28



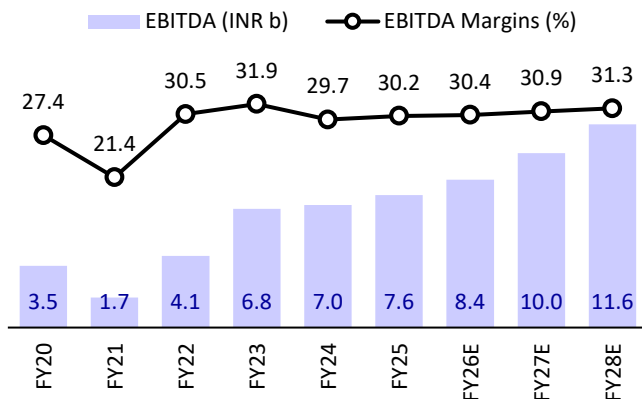
Source: MOFSL, Company

Expect MBL to clock a 14% GP CAGR over FY25-28



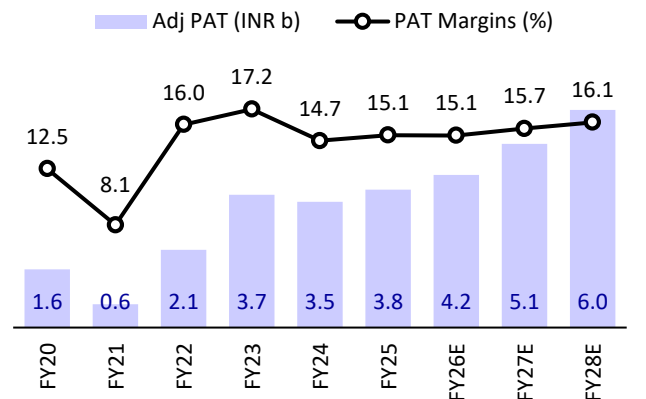
Source: MOFSL, Company

Expect 15% EBITDA CAGR over FY25-28



Source: MOFSL, Company

Expect 16% adj. PAT CAGR over FY25-28



Source: MOFSL, Company



## TRANSFORMING TRADE, STRENGTHENING INDIA

**Shri Piyush Goyal, Minister of Commerce and  
Industry, Government of India**

### Transforming Trade, Strengthening India

#### Turning Crisis into Opportunity!!

We hosted Shri Piyush Goyal, Minister of Commerce and Industry, Government of India, as part of our CEO track session at AGIC 2025. Here are the key takeaways of the session:

#### An opportunity to strengthen ties with other countries

Shri Piyush Goyal highlighted that the Indian economy is on a very strong footing and with several macro-economic indicators in very robust shape. He reassured that government is actively working to mitigate the current crisis on trade engagement with US, by turning it into an opportunity by strengthening and deepening India's relationship with other key economic blocs/countries. India has finalized bilateral agreements with UK, Australia, UAE, Mauritius, the EFTA bloc (with members including Norway, Switzerland) while there is very active dialogue in progress with the European Union. More such trade agreements will be struck in future and it is heartening to note enthusiasm across nations to deepen trade ties with India.

#### Optimistic of improvement in relations with US

Indo-US ties have been impacted somewhat over the recent punitive tariffs from US on Indian exports. Nonetheless, Shri Goyal is hopeful of an improvement, as near-term geopolitical issues seem to have overwhelmed long-term trade interests for the time being. However, India continues to engage with the US and Shri Goyal remains optimistic that a mutually beneficial bilateral trade deal should be struck with US, once there is a thaw in current situation

#### GST 2.0 to be implemented swiftly

The GST council meets on 3<sup>rd</sup>-4<sup>th</sup> September and Shri Goyal believes that once the proposed GST 2.0 measures are finalized and approved, the implementation could be very swift, as this coincides with the festive season buying and currently there is some holdback on purchasing decisions owing expectations of lower GST. The commerce & industry minister reiterated that the new GST measures, once implemented will not only give boost to consumer sentiment and demand fillip but also make compliance easier as several procedures will be streamlined.

#### Readying the arsenal of reforms

The commerce & industry Minister stated that the government is working tirelessly to design a comprehensive package of reforms to further strengthen the business environment and manufacturing prowess of Indian economy. The government of India is working actively with corporate sector to fortify India's long-term capacity and is proactively seeking feedback from industry captains to identify specific areas for reforms.

**Wide scope of reforms:** In addition to policy changes, focus will be on improving the ease of doing business, ease of living, ironing out the needless day-to-day hassles that reduce business efficiency. The government is working to deregulate several aspects of business, ease processes, procedures and also attempt to decriminalize minor offences - which otherwise tend to place avoidable burden on the businesses. The government has already brought out Jan Vishwas Bill 2.0 and ~355 different sections of different laws have already been decriminalized. Further attempting to explore another 1000 sections across IPR laws, protection from dumping, safeguard duty laws, central, state, local bodies laws, factory act, labor laws, change of land usage etc. He also indicated there could be some positive movement forward on disinvestments as well.

### **Quantum Leap for a Viksit Bharat**

Shri Goyal stated that India will strive to become as self-reliant as possible, to shield Indian economy from global, geopolitical disruptions in a volatile and uncertain world. However, self-reliance will not mean India becomes insular, rather it will go hand in hand with building stronger relations with other nations.

Invoking the Prime Minister's vision of a Viksit Bharat (developed India) by 2047, he exhorted industry captains to envision India for longer term, aspire big and build capacities for future. Indian industry also needs to now move beyond incremental change and take quantum leap in this journey. The in-tandem working of government and RBI in assuring strong growth with price stability should encourage private sector to take bold steps. Infrastructure and capacity building should be a strong force multiplier and help India become an even stronger economic superpower.



## Resilient India in a dynamic geopolitical world

General (Dr) Manoj Mukund Naravane (Retd)  
Ex-Army Chief

### India's positioning amid current geopolitics

#### Defense sector in India

We hosted General (Dr) Manoj Mukund Naravane (Retd), Ex-Army Chief, as part of our CEO track session at AGIC 2025. Here are the key takeaways of the session:

#### India's relations with its neighbors

General Naravane believes that India's meeting with China at the Shanghai Cooperation Organisation is not necessarily an outcome of recent unfavorable tariff/realpolitik actions from the US, as commonly believed. In fact, India has always sought a healthy working relationship with China to ensure regional and global stability, cognizing the fact that both are large, populous and civilized countries with economic ascendancy. While China continues to provide both overt and covert support to Pakistan, it should eventually dawn on China that such behavior is mutually detrimental. General Naravane indicated that India is not unduly perturbed by China's string-of-pearls strategy, and India also engages in several bilateral goodwill initiatives with other neighbors of China, such as Vietnam, Mongolia, etc. India does, however, need to develop as much self-sufficiency as possible in manufacturing to reduce dependence on China, especially for critical and strategic items. For Pakistan, General Naravane believes that India will have to maintain vigil at the borders, owing to strained ties with Pakistan, where its army literally drives the narrative by targeting India. This situation can resolve only through internal popular churn in Pakistan and cannot be changed through external intervention. As regards other neighboring countries such as Bangladesh, Sri Lanka, Maldives, etc., India has desisted from the big brother syndrome and has displayed remarkable restraint in dealing with any deviant behavior of smaller neighbors.

#### Shaping modern warfare through emerging technologies

Modern warfare is becoming increasingly technology-driven, with drones and counter-drone systems playing a central role. These are expected to see continuous innovation and investment. Indian companies are beginning to participate actively in this space, reflecting both domestic needs and the opportunities to build export capabilities. The pace of adoption and integration of such technologies will be key to maintaining operational effectiveness.



### **Self-reliance in defense production**

India's focus on self-reliance in defense has grown steadily, with greater emphasis on indigenous manufacturing, design, and technology development. The 'Make in India' initiative has encouraged domestic companies to expand capabilities across areas such as equipment, systems, and advanced technologies. This shift not only reduces external dependence but also creates opportunities for innovation, local job creation, and the development of a stronger industrial base that can support long-term security needs. Incrementally, enhanced investments toward R&D and development of bigger platforms should be the key focus areas of defense sector companies and MoD.

### **Building capabilities and partnerships**

General Naravane highlighted that strengthening defense is not only about equipment but also about capabilities. Training, logistics, and support infrastructure remain vital areas that need constant improvement. International partnerships can play an enabling role in this process, whether through technology transfers, JVs, or collaborative research. By engaging with a wider set of global partners, India can access new capabilities while ensuring greater strategic autonomy.

## **AUTOMOBILES**

Mahindra & Mahindra  
Maruti Suzuki India  
Bajaj Auto  
Hero MotoCorp  
Ashok Leyland  
Balkrishna Industries  
Apollo Tyres  
Amara Raja Energy  
Craftsman Automation  
CEAT  
ASK Automotive

## **BANKING**

HDFC Bank  
ICICI Bank  
Kotak Mahindra Bank  
Bank of Baroda  
Punjab National Bank  
IndusInd Bank  
Yes Bank  
AU Small Finance Bank  
IDFC First Bank  
Federal Bank  
Bandhan Bank  
RBL Bank  
Equitas Small Finance  
Andromeda Sales

## **INSURANCE**

LIC of India  
HDFC Life Insurance  
ICICI Lombard General  
ICICI Prudential Life Ins  
Max Financial Services  
Star Health & Allied Ins  
Niva Bupa Health Ins

## **NBFC - LENDING**

Shriram Finance  
Aditya Birla Capital  
HDB Financial Services  
L&T Finance  
Piramal Enterprises  
PNB Housing Finance  
Five-Star Business  
Finance  
AAVAS Financiers  
Home First Finance  
Fedbank Financial  
SG Finserve  
IKF Finance  
KreditBee

## **NBFC - NON LENDING**

HDFC Asset  
Management  
BSE  
Nippon Life India Asset  
360 ONE WAM  
MCX  
Nuvama Wealth  
Aditya Birla Sun Life  
AMC  
Angel One

## **CAPITAL GOODS**

Larsen & Toubro  
Solar Industries India  
Cummins India  
KEC International  
Kalpataru Projects  
Triveni Turbine  
Zen Technologies  
TD Power Systems  
Unimech Aerospace  
Paras Defence

## **CEMENT**

UltraTech Cement  
JK Cements  
Dalmia Bharat  
Chemicals  
Gujarat  
Fluorochemicals  
Navin Fluorine Intl

## **CONSUMER**

Hindustan Unilever  
Varun Beverages  
Godrej Consumer  
Products  
Tata Consumer  
Products  
United Spirits  
Radico Khaitan  
L T Foods  
Allied Blenders

## **CONSUMER DURABLES**

Polycab India  
Havells India  
KEI Industries

## **EMS**

Kaynes Technology  
Amber Enterprises

## **HEALTHCARE**

Sun Pharmaceutical  
Max Healthcare  
Institute  
Apollo Hospitals  
Mankind Pharma  
Lupin  
Aurobindo Pharma  
Biocon  
Laurus Labs  
Ajanta Pharma  
Aster DM Healthcare  
Krishna Institute of  
Medical  
Piramal Pharma  
OneSource Specialty  
Dr. Agarwal's  
Healthcare

## **INFRASTRUCTURE**

GMR Airports  
Afcons Infrastructure

## **LOGISTICS**

JSW Infrastructure  
Delhivery  
DTDC

## **METALS**

JSW Steel  
Tata Steel  
Vedanta  
Jindal Steel

## **OIL & GAS**

HPCL

## **REAL ESTATE**

Lodha Developers  
Godrej Properties  
Oberoi Realty  
Phoenix Mills  
NEXUS Select Trust  
Anant Raj  
Sri Lotus Developers  
Keystone Realtors  
Max Estates  
Sunteck Realty

## **RETAIL**

Raymond Lifestyle  
Restaurant Brands Asia  
Go Fashion  
GNG Electronics

## **TECHNOLOGY**

TCS  
Infosys  
HCL Technologies  
LTIMindtree  
Tech Mahindra  
Persistent Systems  
Mphasis  
Hexaware  
Technologies  
BlackBuck (Zinka  
Logistics Solutions)  
BookmyShow  
EatClub Brands  
InMobi Technology  
Services

## **UTILITIES**

Tata Power Company  
Waaree Energies  
Suzlon Energy  
ReNew  
Premier Energies

## **OTHERS**

Adani Enterprises  
Interglobe Aviation  
Indian Hotels Co  
One 97  
Communications  
APL Apollo Tubes  
Asahi India Glass  
Ventive Hospitality  
Gravita India  
Time Technoplast  
VA Tech Wabag  
Ellenbarrie Industrial  
Gases  
Juniper Hotels  
Sambhv Steel Tubes

Company	Takeaway
<b>AUTOMOBILES</b>	
	<ul style="list-style-type: none"> <li>■ MM has earmarked three ICE launches in CY26, including two mid-cycle enhancements and one new model, which will not be a five-seater. Additionally, it intends to launch two new EVs next year.</li> </ul>
	<ul style="list-style-type: none"> <li>■ It is currently receiving 150-200 EV bookings per day. Within EVs, the 9E model is expected to qualify for PLI soon, while the 6E model may take longer to become eligible.</li> </ul>
	<ul style="list-style-type: none"> <li>■ The company’s eventual target is to reach 18k EVs per month, which will translate into about 20% EV penetration. At these volumes, it is likely to generate an EBIT margin of 5-6% on EVs.</li> </ul>
	<ul style="list-style-type: none"> <li>■ The proposed GST rate cut will be positive for Bolero and XUV3XO. Given that cess is likely to be compensated only with cess, the company has taken a conscious decision not to raise the dealer stock ahead of the GST cut.</li> </ul>
<b>Mahindra and Mahindra</b>	<ul style="list-style-type: none"> <li>■ In the 2-3.5T pick up segment, it has recently launched a new model viz Veero, which boasts of many segment-first features, including power windows, rear view camera, and touch screen. This is enabling the company to outperform industry growth.</li> <li>■ The tractor outlook continues to remain positive, given: 1) a normal monsoon, including a healthy distribution pan-India, 2) MSPs increasing for kharif and rabi crops, 3) proposed GST rate cut, and 4) doubling of credit limit on the Kisan credit card scheme. While the company continues to maintain its guidance of high single-digit growth for FY26, it remains confident of outperforming industry growth even in FY26E.</li> <li>■ Capex guidance stands at INR370b over FY25-27. Of this, INR270b will be invested in Autos (divided equally between ICE and EVs), INR50b for farm, and the balance in other investments.</li> </ul>
	<ul style="list-style-type: none"> <li>■ In PVs, customers are deferring their purchase decision in light of the potential GST rate cuts. While enquiries did rise, conversions remained weak in the Ganpati festival</li> </ul>
	<ul style="list-style-type: none"> <li>■ PV demand tailwinds include the proposed GST rate cut, reduction in interest rates, income tax benefits and normal monsoon</li> </ul>
	<ul style="list-style-type: none"> <li>■ They continue to maintain their 20%+ growth guidance for exports for FY26 as they have strong visibility for e-Vitara exports to Suzuki and Toyota end markets</li> </ul>
<b>Maruti Suzuki</b>	<ul style="list-style-type: none"> <li>■ MSIL new launches include the e-Vitara and the soon to be launched new SUV. They also target to have 8 new nameplate launches in the next five years. With this, they would target to get as close to 50% PV market share as possible with leadership position in SUVs as well</li> <li>■ Merger of SMG with MSIL to be completed by Q2 or Q3</li> <li>■ Given their high CNG mix, they are confident of CAFÉ compliance going forward</li> </ul>
<b>Bajaj Auto</b>	<ul style="list-style-type: none"> <li>■ The company expects export growth momentum to continue. Key drivers include Latin America and a gradual recovery in Africa. While the current run</li> </ul>

Company	Takeaway
	<p>rate is still below the previous annual run rate of 2.5m units, the company expects to reach the peak run rate soon.</p> <ul style="list-style-type: none"> <li>■ BJAUT has lost share in the domestic motorcycle segment, and the key reason for this loss has been its conscious decision to stay away from the entry-level segment.</li> <li>■ The 125cc is experiencing heightened competition and remains a key growth area. Given the segment expansion, the company believes a further segmental differentiation is warranted. Hence, it plans to launch another 125cc product in 2026. While the brand is still under consideration, it is unlikely to be under the Pulsar brand. The company expects to recover the lost share in the 125cc segment post this launch.</li> <li>■ Post GST rate cuts, the company does not expect the EV transition to slow down in 2Ws, given that the TCO would continue to remain favorable for EV 2Ws. Management noted that despite a sharp reduction in the FAME subsidy, the EV industry has continued to grow, and the same trend is expected post the GST cut.</li> <li>■ While ABS implementation is highly probable, the supply chain needs to be geared up accordingly.</li> <li>■ The company is in the process of completing the KTM acquisition. Once all approvals are in place, the first thing it intends to work on is improving the governance standards in the company and then reaping the benefits of the synergies of both entities.</li> </ul>
<b>Hero MotoCorp</b>	<ul style="list-style-type: none"> <li>■ Demand has actually improved in 2Ws over the last couple of months</li> <li>■ The proposed GST rate rationalisation has not had a major impact on 2W retails. They may look to fund working capital of dealers, if need be, to help them stock up inventory ahead of festive – which is anyways a normal practice</li> <li>■ Regarding 2W mandatory implementation of ABS wef Jan2026, discussions are still on with the Government. Anyways, there is not enough capacity for manufacturing 2W ABS if this is mandated.</li> <li>■ In terms of new launches, HMCL has recently launched multiple models with advanced features and with aggressive price points. Few examples include: new Glamour X (cruise control – industry first), turn by turn navigation introduced in HF Deluxe Pro, 14 inch wheelbase introduced in scooters and the soon to be launched Xoom 160cc</li> <li>■ They are seeing a healthy momentum in their export markets. They expect to clock 30-40k per month in exports in FY26E. Their long term target remains to achieve 10% of their volumes from exports.</li> </ul>
<b>Ashok Leyland</b>	<ul style="list-style-type: none"> <li>■ Management continues to maintain volume growth guidance of about 5% for MHCVs for FY26E and slightly higher for LCVs. The proposed GST rate cut is expected to help improve demand in H2 for the industry, led by a pick-up in economic activity.</li> <li>■ The cement segment has started to pick up over the last couple of months. The ICV and haulage segment’s demand has picked up. Tippers and MAV</li> </ul>

Company	Takeaway
	<p>demand should start picking up as well. Demand revival in the tractor trailers segment is awaited.</p> <ul style="list-style-type: none"> <li>■ The company expects the export momentum to be maintained and projects to clock ~25% growth in FY26, driven by the GCC regions. It expects key markets like Bangladesh and Sri Lanka to see a revival in the coming quarters.</li> <li>■ The company has been able to sustain gross margins in 1Q QoQ as it was able to increase the net vehicle realization QoQ. Moreover, the steel price hike was offset by a decline in rubber prices.</li> </ul>
<b>Balkrishna Tyres</b>	<ul style="list-style-type: none"> <li>■ The 50% tariff on tire imports to the US from India is likely to impact BKT's tire sales in the US market, which currently accounts for about 10% of BKT's total revenue. In response to this sharp tariff hike, BKT has temporarily halted exports to the US. At the industry level, tire imports make up ~50% of the total tire sales in the US OHT segment, with Indian players contributing a major portion of this mix. While a 50% tariff hike is neither easily passed on nor absorbed, BKT has established a strong brand presence in the region, making it difficult for competitors to displace it.</li> <li>■ BKT holds a high single-digit market share in the US agri segment and ~15% share in the Indian agri segment.</li> <li>■ In its foray into TBR, PCR, and 2Ws, the company plans to focus on niche replacement markets within these categories. It aims to deliver value to both customers and channel partners in order to ramp up its presence. The company intends to begin from its current dealers and expand its presence as needed. Notably, the company has already been selling a small quantity of 2W tires.</li> <li>■ While input costs are stable, the currency headwind (INR depreciation to USD) may lead to some increase in raw material costs in the near term.</li> <li>■ The company has outlined a roadmap to achieve INR230b in revenue by FY30, of which 70% would come from the core business, 20% from its proposed foray into TBR and PCR, and 10% from CB sales to third parties. This translates to about 11% revenue CAGR for the core OHT segment.</li> <li>■ To achieve this long-term target, the company has earmarked a capex of ~INR48b till FY28.</li> </ul>
<b>Apollo Tyres</b>	<ul style="list-style-type: none"> <li>■ Apollo has underperformed peers over last few quarters. However, in the replacement segment, in both TBR and PCR, they continue to maintain their share. They have underperformed primarily due to loss in market share in OEM segment. In PV OE segment, Apollo lost out major share due to aggressive pricing from competition.</li> <li>■ In TBR replacement, MRF has done well to go to leadership position with Apollo being at No2 with about 28-29% share</li> <li>■ Further, competition has been aggressive in exports ramp up as well. Apollo is now contemplating using direct to market approach in key regions that is being adopted by competition. They have already shut down their Thailand office which was catering to exports for the region</li> <li>■ They will continue to focus on recovering back lost share in OEM segment while focussing on maintaining margins, focus on exports and also focus on TBB segment – which is the highest RoCE segment for them</li> </ul>

Company	Takeaway
	<ul style="list-style-type: none"> <li>■ They are seeing a lot of demand in the 2W segment as well. Their outsourcing partner is not able to supply in line with the demand. Hence, they are contemplating whether to set up a new capex for 2Ws.</li> <li>■ Input costs are expected to decline QoQ in Q2 as crude based raw materials are down. Also, they would continue to focus on cost control in coming quarters as well</li> </ul>
<b>Amara Raja</b>	<ul style="list-style-type: none"> <li>■ While market share in 4W replacement segment remains at 37%, the same in 2W replacement stands at 25%.</li> <li>■ Margins have currently been impacted due to the higher input cost as also higher power cost due to regulation change. The commencement of the recycling plant is expected to help improve margins in the coming quarters</li> <li>■ The total project cost for the 16 GWh capacity for lithium ion cells is INR 95bn. The first phase of this would include 2.3 GWh capacity that would be operational by Q12027. The capex for the first phase is expected to be INR 12bn. They will be focusing on NMC 21700 cell initially and then move to LFP cylindrical cells which will have applications in 2W, light EV and low voltage stationary applications. They are so far not qualified for PLI incentive.</li> <li>■ At 2 GWh capacity, they wont lose money at operating level. They will need to scale up to 8-10gwh capacity to deliver 8-10% margins</li> <li>■ In the Indian EV supply chain, localising electrolytes is one of the low hanging fruits that the supply chain can work on</li> <li>■ Management has indicated that its business remains immune to any direct tariff impact.</li> <li>■ Global CV and tractor OEMs are increasingly looking at India as an export hub.</li> <li>■ Sunbeam is likely to take about a year to move to double-digit margins.</li> <li>■ With the new Kothavadi facility, the company is now looking at setting up powertrain capacity at scale. However, in the aluminum business, it still remains sub-scale. It will need to at least double its size to be relevant in this segment globally.</li> </ul>
<b>Craftsman Automation</b>	<ul style="list-style-type: none"> <li>■ The Kothavadi plant is expected to scale up to INR1b in revenue by FY29. The long-term target is to reach USD100m in revenue from this business. Of this, about 50% will come from Europe, 25-30% from the US, and the rest from India.</li> <li>■ The current business is well set to sustain a 15% revenue CAGR in the coming years. It also expects to maintain 1Q margins for the remainder of the fiscal year.</li> <li>■ Capex guidance stands at INR8b for FY26, with a similar investment for FY27 as well.</li> <li>■ The Gurgaon plant sale evaluation is on. The time taken is only to maximize the value.</li> </ul>
<b>CEAT</b>	<ul style="list-style-type: none"> <li>■ CEAT's market share in 2Ws stands at 32%. It aims to sustain its share in this segment and ramp up its presence in motorcycle steel radials.</li> <li>■ Further, its PCR market share has improved to ~15%. It aims to become among the top two in the PCR segment.</li> </ul>

Company	Takeaway
	<ul style="list-style-type: none"> <li>Input costs are likely to remain stable QoQ in 2Q. It has taken a marginal price hike (~1%) in the PCR and 2W segments. This is likely to drive some margin improvement QoQ in Q2.</li> </ul>
	<ul style="list-style-type: none"> <li>The standalone entity's capex plan stands at INR10b for FY26, and investment in Camso is likely to be under INR500m. Capex for FY27 at standalone is expected to be at similar levels, with capex earmarked for Camso at USD30m over next two years.</li> </ul>
	<ul style="list-style-type: none"> <li>Its net debt as of 1Q-end stands at INR18b. The payout for Camso in 2Q stands at INR12b, and it has also paid a dividend of INR1.2b in Q2.</li> </ul>
	<ul style="list-style-type: none"> <li>At USD150m revenue, Camso is running at 55% utilization levels.</li> </ul>
	<ul style="list-style-type: none"> <li>They supply EV parts to 80% of the organized EV market. Currently major loss-making business is wheel assembly which is a partnership with Suzuki. They plan to offload this business in coming years.</li> </ul>
	<ul style="list-style-type: none"> <li>Currently ASK automotive has capability to produce drum brakes for 2Ws. However, if ABS is mandated, than they will be able to produce single channel ABS, if needed.</li> </ul>
	<ul style="list-style-type: none"> <li>The potential 10% GST rate cut can help reduce the market for spares which is expected to drive growth of 10-12% for ASK in the spares business.</li> <li>They have maintained their mid teens revenue growth guidance and EBITDA margin guidance at 20%. Returns are likely to remain stable at 27%.</li> <li>Capex of INR 4.9bn planned in Rajasthan for a fully automated die casting plant.</li> </ul>
<b>Banks</b>	<ul style="list-style-type: none"> <li><b>Advances:</b> The Bank targets system-level loan growth in FY26, aided by rural demand, MSME and business banking momentum. Rural is improving with good monsoons and sowing, while urban remains sluggish. Management expect FY27 to see stronger outperformance, with festive demand and pay commission aiding consumption.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Margins and Profitability:</b> NIMs are under pressure from faster loan repricing versus deposits, with 2Q likely to be the trough. Recovery is expected from 2HFY26 as term deposits reprice over 15–18 months. Management guides exit NIMs similar to pre-rate cut levels, supported by efficiency and fee income recovery.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Deposits Related:</b> Deposit growth remains healthy, though CASA ratio has declined to 34% post-merger (vs. 41% pre-merger). The Bank is replacing borrowings with term deposits, lowering cost pressures. Branch network has expanded from 5,500 to ~9,700, with productivity trends intact. Cross-sell of 4.2m merged customers continues to scale steadily.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Asset Quality &amp; Provisions:</b> Asset quality remains resilient, with no stress visible in SME, unlike peers. Commercial vehicle portfolios show cyclical slowdown but losses are contained. Industry-wide small-ticket PL concerns are not reflected materially.</li> <li><b>Outlook:</b> Management does not see a need to slow growth for risk reasons, with broad-based segments performing well. GST cuts hurt near-term consumption but are positive medium term. Rural growth, tariff resolution, pay commission payouts and improving liquidity should drive momentum into FY27, while RoA delivery remains anchored.</li> </ul>
<b>HDFC Bank</b>	



Company	Takeaway
<p><b>ICICI Bank</b></p>	<ul style="list-style-type: none"> <li>■ <b>Advances and Deposits:</b> The Bank expect growth to be driven by business banking, mortgages, and MSME, while corporate demand remains selective. Retail secured continues to expand steadily, with personal loans and cards guided to revive gradually. Deposit accretion remains healthy, supported by CASA strength and granular retail term deposits, with management committed to maintaining a balanced liability profile.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Margins and Profitability:</b> NIMs moderated at 4.34% due to repo transmission and mix changes, but management expects stability from 2HFY26 as repricing benefits flow through. The Bank reiterated its focus on profitability-first growth, with operating leverage and fee income diversification supporting earnings.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Asset Quality:</b> Credit cost remain low and near long-term averages. Business banking normalization is manageable; retail and rural delinquencies are within expectations. Management has flagged a “watch” cohort, with c.20% of that pool targeted for near-term exit. Recoveries and granular exposures underpin a benign outlook across retail, SME, and corporate segments.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Strategic Outlook:</b> Focus remains on primary-banker relationships, analytics-led execution, and regional “CEO” accountability. Business banking growth should normalize from ~30% to ~25% on a high base. Festive demand and better liquidity support 2HFY26 momentum, while strong liabilities and disciplined credit costs anchor medium-term RoE in the high teens.</li> </ul>
<p><b>KMB</b></p>	<ul style="list-style-type: none"> <li>■ <b>Deposits and Advances:</b> The Bank guides loan growth at 1.5–2x nominal GDP (nominal GDP assumed ~9%), led by mortgages, business banking and SME, with unsecured growth kept measured. MFI book reduced to INR50–60bn; incremental MFI and retail segments are stabilizing after underwriting tightening.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Margins and Profitability:</b> NIM moderated due to repo transmission and lower unsecured mix, but management expects stability after 2Q as deposit repricing benefits flow through. The Bank highlighted its focus on profitable growth, with cost discipline and efficiency gains supporting operating performance.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Asset Quality:</b> Credit costs have peaked in 1Q and should decline gradually; FY27 guidance is ~50–70bps while FY26 will be higher than FY27. MFI stress has peaked; Card re-issuance began Apr/May 2025 and card and CV stress should normalise over coming quarters.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Digital and Customer Franchise:</b> The Bank is expanding its digital-first franchise; 811 for SMEs and Solitaire for affluent clients; driving acquisition and deeper engagement. The Bank is fixing its 811-card misstep with secured cards, focusing on cross-sell and fee income growth while leveraging analytics to raise customer lifetime value and retention.</li> <li>■ <b>Strategic Outlook:</b> The Bank targets 1.5–2x nominal GDP loan growth, expects momentum from H2FY26 with festive demand and liquidity, and will continue adding 150–200 branches annually. Management prioritizes deposit franchise strength, non-interest income expansion with intent to keep RoA above 2% while keeping credit discipline.</li> </ul>



Company	Takeaway
<p><b>Bank of Baroda</b></p>	<ul style="list-style-type: none"> <li>■ <b>Deposits and liabilities:</b> The bank is consciously rebalancing its liabilities by curbing bulk deposits and focusing on granular CASA growth. Liquidity remains comfortable, aided by prudent management of funding needs.</li> <li>■ <b>Advances and portfolio mix:</b> Loan growth is guided at 11-13% for FY26, with RAM driving momentum. MSME expansion remains a key priority, targeted to reach a 20% share over 2 to 3 years. Agri is expected to grow at 12 to 13%, while corporate loans should recover meaningfully in 2HFY26.</li> <li>■ <b>Margins and profitability:</b> For core NIMs, 2Q is expected to mark the trough as repo transmission peaks. Recovery is anticipated from 4Q, supported by deposit repricing. The bank reiterated its RoA target of &gt;1% in FY26, underpinned by treasury gains and operating leverage.</li> <li>■ <b>Asset quality:</b> For core NIMs, 2Q is expected to mark the trough as repo transmission peaks. Recovery is anticipated from 4Q, supported by deposit repricing. The Bank reiterated its RoA target of &gt;1% in FY26, underpinned by treasury gains and operating leverage.</li> <li>■ <b>Strategic outlook:</b> Management remains focused on building a stronger retail and MSME franchise, deepening mid-corporate lending, and sustaining technology investments, which are set to rise from 10% to ~15% of opex/capex. Branch expansion to 8,500 to 8,600 is on track, alongside plans for selective disinvestments in FY27.</li> </ul>
<p><b>PNB</b></p>	<ul style="list-style-type: none"> <li>■ <b>Deposits and advances:</b> PNB targets 11 to 12% loan growth in FY26, led by Retail, Agri, and MSME. Corporate growth is experiencing moderation due to lower yields. Deposits are guided to rise 9-10%, with a focus on CASA.</li> <li>■ <b>Margins and profitability:</b> NIM is guided at 2.8-2.9% for FY26, dragged by repo-linked portfolio share at 47%. High-yield MSME loans should support margins. However, opex remains a hurdle, with cost-to-income at 55.3%, targeted below 50% over five years.</li> <li>■ <b>Asset quality:</b> PNB's asset quality remains robust, with PCR improving to 97%. Recoveries are targeted at INR160b in FY26, nearly 1.8-2x of slippages. MSME NPAs are at 1.58%. Credit cost is guided below 0.5%, the lowest among peers.</li> <li>■ <b>Capital and liquidity:</b> Capital remains strong, with CET1 at ~13% and CRAR at 17.5%. ECL norms will have minimal impact, potentially reducing CRAR to ~16.5%. Liquidity remains adequate, ensuring PNB can pursue RAM-led growth without capital constraints.</li> <li>■ <b>Strategic outlook:</b> PNB is deepening its retail and digital focus, with initiatives in MSME, housing, and vehicle loans. RoA guidance for FY26 is 0.9% vs the previous guidance of 1% earlier, while above 1% is targeted in FY27, supported by recoveries, efficiency gains, and digital leverage.</li> </ul>
<p><b>IndusInd Bank</b></p>	<ul style="list-style-type: none"> <li>■ <b>Business and Lending Trends:</b> The Bank has slowed growth in PL and credit cards, while traditional retail remains BAU. Corporate book has declined ~20% since March with no fresh disbursements in Q1. Management expects muted credit growth in FY26, with improvement after 2Q onwards as liquidity eases.</li> <li>■ <b>Microfinance and Vehicle Finance:</b> MFI trends are better than last year but below expectations. Sequential de-growth is expected in 2Q, stabilization in</li> </ul>

Company	Takeaway
	<p>3Q, and recovery in 4Q. Vehicle Finance has not grown in 2–3 years, though slippages remain contained except in tractors and 2Ws, where borrower stress is higher.</p> <ul style="list-style-type: none"> <li>■ <b>Deposits Related:</b> Focus in 1Q was on retaining customers and deposits, following March events. Bulk deposits of ~INR200b are scheduled to run off. The Bank carries surplus liquidity of INR500b, while its remains constrained in lending in MFI and unsecured but provides balance sheet flexibility amid slower growth.</li> <li>■ <b>Margin and profitability Related:</b> NIM was stable at 3.46%, aided by retail mix and lower deposit costs, offset by slower MFI and high liquidity. Margins may face near-term pressure but should stabilize in 2HFY26. Core PPOP has likely bottomed, with profitability improvement expected from 4Q as disbursements normalize. Bottom line remains weighed by past write-offs and ageing provisions, though steady fee income and operating discipline provide support.</li> <li>■ <b>Asset Quality:</b> Overall asset quality remains under control barring MSME, with no SMA-1/2 exposure in gems &amp; jewellery (~2% of book). Slippages are contained in PL and cards, with some stress in MSME expected ahead. MFI credit costs should trend lower in 2H, while tractor and 2Ws remain watchful areas.</li> <li>■ <b>Governance and Management:</b> The new CEO has completed a thorough governance review, with Big-4 audits providing comfort to the board. CFO and internal audit head positions will be filled within 30 days, while the CHRO has resigned. Management reiterates profitability-first growth and stronger governance practices as key priorities.</li> </ul>
<p><b>Yes Bank</b></p>	<ul style="list-style-type: none"> <li>■ <b>Deposits and liabilities:</b> Yes Bank continues to build a granular, retail-led liability franchise, with branch mobilization as the key driver. Its reliance on wholesale has reduced, and RIDF balances are gradually coming down, supporting cost of funds. The bank is not pursuing additional capital currently, with adequate liquidity and buffers to fund targeted growth.</li> <li>■ <b>Advances and portfolio mix:</b> Loan growth guidance remains at 10-15% for FY26, with near-term growth anchored at the lower end as the bank prioritizes quality and cost discipline. Mid-corporate, commercial banking, and SME are expanding at ~20% and will remain key growth engines. Retail has seen sluggishness and decline, with limited appetite for auto and home loans. Personal loans and credit cards are selective focus areas, with calibrated expansion due to asset quality considerations.</li> <li>■ <b>Margins and profitability:</b> NIM pressures persist, with Sep'25 likely to be the bottom due to repo-linked repricing. Around 75bp of book was repriced in Jul'25, weighing on yields. Relief is expected from Dec'25 onward, supported by RIDF reduction and lower funding costs. Treasury gains will be muted in 2Q. Management remains focused on profitable growth, targeting RoA of ~1% by FY26 exit and 1.5% by FY30.</li> <li>■ <b>Asset quality:</b> Asset quality trends remain steady, with slippages concentrated in microfinance, small business, and mortgages. Retail</li> </ul>

Company	Takeaway
	<p>unsecured is showing early signs of improvement. Credit costs are guided to remain low, supported by recoveries and upgrades.</p> <ul style="list-style-type: none"> <li>■ <b>Strategic outlook:</b> Yes Bank focuses on selective growth, emphasizing profitability and quality over volume expansion. Disbursements are gaining pace with stronger momentum expected in 2HFY26. Credit cards are poised for high growth in line with industry recovery, while digital and AI-led initiatives will continue to strengthen the franchise.</li> </ul>
<p><b>AU SFB</b></p>	<ul style="list-style-type: none"> <li>■ <b>Deposits and Cost of Funds:</b> The Bank cut SA rates in July and reduced TD rates by 1%, easing liability cost pressure. Funding cost pass-through will take two quarters. Retail-led liabilities remain resilient, and deposit traction is supported by expanding franchise and southern state distribution.</li> <li>■ <b>Advances and Portfolio Mix:</b> Management is focused on maintaining a predominantly secured book, while MFI and credit cards are being stabilized after recent stress. The Bank remains selective in MSME, growing slower than industry to preserve credit discipline.</li> <li>■ <b>Margins and Profitability:</b> NIM moderated to 5.4% due to repo transmission, liquidity, and lower unsecured mix, but management expects 2Q to mark the bottom, with recovery from 2H as funding cost normalizes. The bank reiterated its RoA target of 1.8% by FY27, supported by margin recovery, stronger fee income, and efficiency gains.</li> <li>■ <b>Asset Quality:</b> Credit card stress peaked in June, while MFI collections, after a weak April–May, are improving sequentially. Festive-led disruption in August may temper recovery, but 2Q should mark the bottom. Housing and MSME portfolios remain stable, while VF stress is limited to LCV/MHCV (~1% of book).</li> <li>■ <b>Strategic Transition:</b> Universal bank status should drive operating efficiency and cost reduction without materially altering the business profile. Retail banking remains the focus, with no intention to build a large corporate franchise.</li> </ul>
<p><b>IDFC First</b></p>	<ul style="list-style-type: none"> <li>■ <b>Deposits and Liabilities:</b> The Bank continues to build a granular, retail-led deposit base with retail LCR at 62–63% (up from 12% in five years). Management remains focused on sustainable liabilities, avoiding bulk deposits, and strengthening its franchise to support growth while keeping the CD ratio near 90–91%.</li> <li>■ <b>Advances and Portfolio Mix:</b> Loan growth remains broad-based across retail products, with measured expansion in wholesale. The Bank has minimal direct or indirect exposure to exports, limiting tariff impact. Corporate loan mix is expected to rise over time, lowering reliance on DSAs, while urban customers remain the primary focus.</li> <li>■ <b>Margins and Profitability:</b> NIM guidance stands at 5.8% for Q4FY26, aided by lower cost of funds and repricing benefits. The Bank has guided for a C/I ratio of ~60% over the medium term, with technology and operating leverage positioned as key enablers to drive sustainable earnings momentum.</li> <li>■ <b>Asset Quality:</b> GNPA and NNPA remain well contained, supported by prudent underwriting and recoveries. Management reiterated its stance of avoiding risk without adequate reward. The “2-1-2” framework (GNPA 2%,</li> </ul>

Company	Takeaway
	<p>NNPA 1%, credit cost 2%) remains intact, with no major asset quality shocks anticipated.</p> <ul style="list-style-type: none"> <li>■ <b>Digital and Customer Franchise:</b> The Bank continues to invest in its mobile app, positioning it as among the best in the market, with hyper-personalisation features and industry-leading UI. Digital channels are driving deeper engagement, cross-sell, and acquisition, reinforcing the Bank's positioning in the urban retail customer segment.</li> <li>■ <b>Strategic Outlook:</b> With CD ratio now at ~93% the Bank is better placed to grow advances while continuing to repay legacy bonds. Management remains focused on profitable growth, disciplined risk-reward, and medium-term RoA expansion through liabilities strength, digital capabilities, and operating efficiency.</li> </ul>
<p><b>Federal Bank</b></p>	<ul style="list-style-type: none"> <li>■ <b>Deposits and liabilities:</b> Federal Bank continues to strengthen its liability base with a sharper branch-led model. CASA growth is being driven by initiatives like auto-sweeps and dedicated RMs, while CA mobilization is a key thrust. Management expects deposit growth of 12-14%, in line with credit growth.</li> <li>■ <b>Advances and portfolio mix:</b> Loan growth is guided at 12-15% for FY26, with stronger momentum from 3Q. Commercial banking, LAP, gold loans, and mid-corporates are expanding at a healthy pace, while mortgages and auto are deliberately slowed. New businesses like tractor finance and real estate lending are being scaled cautiously.</li> <li>■ <b>Margins and profitability:</b> NIMs are expected to bottom out in 2Q with a 5-8bp decline, before recovering in 2H. Management guided to an exit NIM of ~3.1%. RoA is expected to reach 1.1% in 4QFY26, supported by mix improvement, fee income, and operating leverage.</li> <li>■ <b>Asset quality:</b> Stress remains concentrated in MFI and MSME, though slippages have been moderating since May'25. Management reiterated FY26 credit cost guidance at ~55bp, with expectations of further improvement if recoveries sustain. Underwriting quality in secured segments like LAP and housing continues to anchor stability.</li> <li>■ <b>Strategic outlook:</b> The bank remains focused on mid-yielding segments with better risk-return, alongside fee income expansion, led by gold loans and credit cards. Non-sales activities have been removed from branches, sharpening their focus on deposits and retail lending. Management expects earnings momentum to accelerate from 2H with improved margins and growth visibility.</li> <li>■ <b>Advances and portfolio mix:</b> Loan growth is tepid as EEB revival is taking longer. Management guides 15 to 17% credit growth in FY26, with non-EEB above 20%. Focus remains on secured retail and housing, targeting a 55-58% secured mix over two years.</li> </ul>
<p><b>Bandhan Bank</b></p>	<ul style="list-style-type: none"> <li>■ <b>Deposits:</b> Deposit growth continues to outpace credit, led by retail term deposits. CASA remains under pressure, but management aims to improve ratios through deeper engagement. Around 3 to 4% of MFI customers have liability relationships with the bank.</li> </ul>

Company	Takeaway
	<ul style="list-style-type: none"> <li data-bbox="531 241 1514 432">■ <b>Margins and profitability:</b> NIMs are expected to contract 50 to 60bp over two years due to the secured mix shift. Steeper pressure is expected in 2Q amid the repo cut of 75bp coming into effect, with relief anticipated from 3Q as TD repricing benefits flow through. Fee income improvement should provide some partial offset.</li> <li data-bbox="531 443 1514 589">■ <b>Asset quality:</b> Asset quality trends are steady, with Bihar and Gujarat portfolios performing well. Stress is limited to certain UP districts. Retail secured segments like housing remain stable, while PL and two-wheelers show higher delinquencies. Blended credit cost guidance stands at ~1.6%.</li> <li data-bbox="531 600 1514 790">■ <b>Strategic outlook:</b> Bandhan is pivoting towards secured and retail-driven growth while expanding geographically. Housing, credit cards, and DSA-led retail distribution are key priorities. Management remains confident in capital adequacy and targets RoA of 1.8% by FY27 as the transition strengthens.</li> </ul>
RBL Bank	<ul style="list-style-type: none"> <li data-bbox="531 1606 1514 1751">■ <b>Deposits and funding cost:</b> The Bank cut SA rates by 1%, with further moderation expected as high-cost liabilities reprice. Deposit growth is guided at 11–12%, with improving accretion in SA. Management expects cost of deposits to ease from 6.5% in Q1 to ~6% by Q4.</li> <li data-bbox="531 1762 1514 1908">■ <b>Loan growth and mix:</b> Overall advances are guided to grow 13–15%, driven by 25–27% growth in secured retail and selective wholesale expansion (3–4% per quarter). MFI should grow 7–10%, while the card business focuses on higher limits and tighter models to balance risk and profitability.</li> <li data-bbox="531 1919 1514 2065">■ <b>Margins and Profitability:</b> NIMs are expected to recover gradually, improving marginally in Q2 and meaningfully in Q3–Q4, with exit levels of 4.7–4.8%. Margin recovery, alongside easing deposit costs and stable fee income, will be the biggest driver of RoA expansion toward ~1% by 4QFY26.</li> <li data-bbox="531 2076 1514 2222">■ <b>Asset Quality:</b> MFI accounted for most Q1 slippages, but sequential improvement is expected from Q2. Card collections are showing early traction, with costs set to reduce in 2H. Credit costs are guided at 1.6–1.8% for FY26, with slippages trending down through Q3 and Q4.</li> <li data-bbox="531 2233 1514 2240">■ <b>Strategic Outlook:</b> Management reiterated medium-term growth of 15–18%, supported by secured lending and deposit granularity. Capital consumption should remain ~50bps in FY26, Cost efficiencies from lower collection expenses should drive C/I ratio toward 64–65% in the medium term.</li> </ul>
Equitas SFB	<ul style="list-style-type: none"> <li data-bbox="531 2085 1514 2231">■ <b>Deposits and liabilities:</b> Equitas is steadily improving its liability franchise, with retail deposits forming the bulk of the book and wholesale deposits capped at ~20%. CASA is being scaled with a targeted CA ratio of 10-12%. Cost of funds is expected to decline 80-90bps by FY26-end, aided by lower SA and TD rates.</li> <li data-bbox="531 2242 1514 2240">■ <b>Advances and portfolio mix:</b> Loan growth is guided at 15-16% in FY26, driven by secured retail, housing, SME, and used CV segments. MFI exposure will be capped at 11-12% of the book, while micro-LAP vertical is being developed to diversify within retail. Management continues to consciously reduce new CV, given asset quality challenges.</li> <li data-bbox="531 2399 1514 2240">■ <b>Margins and profitability:</b> NIMs have moderated with lower MFI share, but Equitas expects stability with gradual benefits from lower funding costs in</li> </ul>

Company	Takeaway
<p><b>Andromeda</b></p>	<p>2H. Normalized provisions are guided at INR10-12b for FY26, with credit cost targeted at ~1.25% in the long term. Despite upfront buffers, the bank expects profitability to normalize from 2H.</p>
	<ul style="list-style-type: none"> <li>■ <b>Asset quality and credit costs:</b> 1Q saw elevated provisioning as the bank strengthened buffers and aligned with universal bank eligibility requirements. Credit costs are expected to ease from 2Q onward as stress in Karnataka stabilizes. Collection efficiency has improved, with 600-700 cases recovered monthly, while guardrails in MFI and SBL segments are tightening.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Strategic outlook:</b> Equitas remains on track to apply for a universal bank license in Mar'26, with no change in its core model of serving underserved communities. Management focuses on scaling secured retail, SME, and vehicle finance while gradually reducing MFI dependency. Exit RoA of 1% for FY26 is reaffirmed, with aspirations of sustained growth and improved efficiency thereafter.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Distribution platform:</b> Andromeda disbursed INR1.1t in FY25, leveraging a 5,000+ employee base and 500+ branches across 1,500+ locations. With 180+ lending partners, it remains one of the largest loan distribution platforms in India, combining lending, wealth management, and insurance offerings.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Housing market:</b> Housing finance reflects a clear divergence. Affordable HLs grew 10-12% YoY in 1QFY26, while overall HL growth was muted at ~3%. In Tier-1 cities, average ticket sizes are rising, but file volumes are declining, suggesting affordability constraints.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Personal loan:</b> PL disbursements rose 18% YoY in 1QFY26, with 75% of flows in the INR3–20 lakh range. Ticket sizes are inching up alongside 50bp to 70bp yield expansion. Despite this, net credit loss remains below 1% for large banks, keeping risks contained.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>MSME credit stress emerging:</b> MSME lending is showing strain, particularly across southern geographies, where lenders have tightened underwriting. Larger-ticket business loans dominate, ~68% above INR20 lakh; reflecting a credit shift toward better-rated borrowers and slower growth at the smaller-ticket end.</li> <li>■ <b>Price sensitivity and BTs:</b> Balance transfers account for 20-25% of flows and typically rise 8-10% in easing cycles. Even with HL rates at ~7.3%, market sentiment remains subdued, but activity is expected to pick up as rates approach 7% around Diwali.</li> </ul>
<p><b>INSURANCE</b></p>	<ul style="list-style-type: none"> <li>■ <b>Double-digit trajectory:</b> Post muted 2HFY25, LIC expects double-digit APE growth in FY26, led by strong ULIP growth owing to a lower base, single-digit annuity growth, and double-digit growth in individual business.</li> </ul>
<p><b>LIC</b></p>	<ul style="list-style-type: none"> <li>■ <b>Product mix and persistency driving margin upside:</b> Margins are expected to expand compared to FY25, driven by: 1) a strategic tilt toward non-par savings, 2) higher minimum sum assured improving persistency, 3) reduced upfront commission, and 4) enhanced trailing incentives to improve persistency.</li> </ul>



Company	Takeaway
	<ul style="list-style-type: none"> <li>■ <b>Agency channel: Transforming for scale &amp; productivity:</b> LIC's 1.4m+ agent network is undergoing large-scale transformation. Standardized training, performance-linked benefits, and a new agent app for lead-to-claim management are aimed at improving recruitment quality, retention, and long-term productivity. Commissions have been increased for the 4th and 5th years, and bonuses are awarded if policies cross the 5th year, all aimed at boosting persistency.</li> <li>■ <b>Other growth and improvement areas:</b> Banca channels are expanding with a focus on increasing PSU partners. Digital direct sales are scaling up, with protection products primarily sold through this channel. Despite competitive pressure, ULIPs have gained strong traction, supported by the launch of four new products.</li> <li>■ <b>Product mix:</b> Savings form ~40% of the business; the non-par share is expected to rise to mid-20s by the end of the year. ULIPs remain steady in the 30% range, while par products remain in the 25-30% range with improved persistency and margins.</li> <li>■ <b>Distribution mix:</b> Proprietary channels deliver superior quality; HDFC Bank drives ~45-50% of the business (~80% of banca), but agency is expected to outpace banca growth over the next 3-5 years.</li> </ul>
<p><b>HDFC LIFE</b></p>	<ul style="list-style-type: none"> <li>■ <b>IFRS &amp; Composite License:</b> IFRS adoption is expected over the next 2-3 years, with implications including deferral of expenses/revenues and mark-to-market treatment of assets/liabilities. HDFC Life has also readied a composite license blueprint, targeting long-term critical illness and other products.</li> <li>■ <b>GST implications:</b> Clarity on reinsurance GST is awaited; ITC could lower premiums, though demand impact may be limited to sum assured increase rather than the number of lives.</li> <li>■ <b>Profitable growth above all:</b> Despite a deterioration in industry combined ratios, the company is improving its own underwriting performance (2.7% of the industry's underwriting losses) while delivering outsized profitability (22% of industry profits vs. 8.7% premium share). This underscores a clear focus on sustainable RoE in the 18-20% range.</li> <li>■ <b>Motor – Disciplined amid intense competition:</b> The company maintains its top position in motor, but is resisting pricing aggression from PSUs and some private players, which has resulted in a slight market share loss recently. The decline in the industry combined ratio to 110-115% will make it profitable for the company to harness more opportunities and achieve market share gains in this segment.</li> </ul>
<p><b>ICICI Lombard</b></p>	<ul style="list-style-type: none"> <li>■ <b>Health – Fastest growing, structurally mid-teen RoE:</b> Retail health is scaling rapidly, supported by stronger fraud control and cashless claims network. The health loss ratio has been stable YoY, with management maintaining a guidance of 65-70% loss ratio, resulting in ~ 100% combined ratio. The segment is expected to generate RoE in mid-teens.</li> <li>■ <b>Improving distribution capabilities:</b> The IL Take Care app is reducing distribution costs and enhancing cross-sell opportunities for retail customers.</li> </ul>

Company	Takeaway
	<p>The company's strong integration with OEMs for EVs has resulted in a dominant market share with respect to EV insurance (PV at 24-25%, 2W at 31-32%).</p> <ul style="list-style-type: none"> <li>■ <b>Steady and diversified growth trajectory:</b> IPRU Life expects non-par and par products to drive growth as demand in ULIPs has been weak compared to last year. While competition in the non-par segment has become aggressive, the irrational exuberance has subsided. Revival is expected in single-premium annuities as FD rates have reduced.</li> <li>■ <b>Protection – Large, untapped opportunity:</b> With only ~12-13% population coverage (~5-6 crore lives), protection remains severely under-penetrated. Growth is expected to be triggered by event-driven demand (e.g., COVID) and reinforced by brand presence, providing a long-term expansion runway.</li> <li>■ <b>Cost discipline:</b> Margins are underpinned by disciplined spending and calibrated channel economics. Cost ratios have stabilized over the past few quarters, with minimal differences in costs across channels.</li> <li>■ <b>Variance assumptions – Mortality and persistency focus:</b> Mortality (can range between 30% and 400% of the industry mortality table), persistency, and expense assumptions remain the main drivers of EV variance. Diversity in business lines increases volatility, while more homogeneous portfolios see limited fluctuations. Recent improvements in persistency (e.g., March 2023 cohort) and better claims management reduce variability in outcomes.</li> <li>■ <b>24-25% VNB margin guidance:</b> A favorable yield curve, a tilt towards protection/annuity, and a calibrated ULIP moderation position Max to sustain VNB margins of 24-25% in the near term, while providing headroom to reinvest excess margin into growth.</li> <li>■ <b>Growth engines beyond Axis:</b> While Axis Bank remains core (65-70% counter share in the bank), the company is also focused on scaling prop channels (&gt;20% growth), onboarding new banca partners, and expanding through e-commerce—de-risking distribution and driving absolute VNB expansion.</li> </ul>
<p><b>ICICI Pru Life Insurance</b></p>	<ul style="list-style-type: none"> <li>■ <b>Product rebalancing for structural strength:</b> Strategic optimization in ULIPs (especially in Axis Bank from 60% to 52% contribution) and harnessing non-par and protection opportunity, alongside annuity momentum, will strengthen the quality of growth and margin resilience.</li> <li>■ <b>Aspiration to improve presence:</b> The company is keen to enter the health insurance space through a coinsurance model with a SAHI, should the composite license fall through. A strong online presence (one-third of industry e-policies) and brand realignment with Axis underline Max's ambition to become a consumer-trusted, digitally enabled insurer.</li> <li>■ <b>Repricing to improve loss ratio:</b> Repricing and migration of quality customers to low-loss-ratio products are expected to drive the loss ratio to ~67% over the medium term. The benefits of recent repricing will phase in over 18–24 months, supporting a combined ratio target of ~97% by FY28.</li> </ul>
<p><b>Max Financial Services</b></p>	<ul style="list-style-type: none"> <li>■ <b>Large growth runway:</b> The underpenetrated industry reflects a significant headroom for growth. With average ticket sizes rising, increasing sum assured, and fresh business in newly launched products like Super Star witnessing strong traction, the company's growth runway remains robust.</li> </ul>
<p><b>Star Health</b></p>	



Company	Takeaway
<p><b>Niva Bupa</b></p>	<ul style="list-style-type: none"> <li>■ <b>Agency productivity:</b> The agency remains the core growth engine, with the aim to hire 75,000-80,000 agents annually. Productivity improves with vintage, supporting strong fresh business momentum and improving renewal economics over time.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Regulatory push towards transparency:</b> Claim-based discounting has been a game-changer for customer acceptance and retention. Industry-wide efforts on hospital empanelment, treatment protocols, and billing transparency are likely to ease medical inflation pressures and structurally improve claims management over time.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Growth aspiration with discipline:</b> Niva Bupa is aiming 20–25% CAGR over the next 5 years, with IFRS combined ratios guided at 98–99% by FY28–29, translating into mid-to-high-teen RoEs.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Diverse distribution:</b> Digital channels (D2C + brokers) contribute 20–25% of business. 25% of new business is through porting, highlighting brand pull and customer trust.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Claims management:</b> Bupa’s global expertise in claims analytics and management enhances underwriting prudence. Fraud is concentrated in higher-ticket claims, but discounting features (step count, claim-based rewards) are strengthening retention and improving portfolio quality.</li> <li>■ <b>Regulatory evolution:</b> IRDAI’s push for common hospital empanelment could structurally improve transparency in pricing and treatment protocols. While cashless suspension by Max Hospitals is a negotiation issue, Niva is proactively managing customer experience, showcasing resilience against short-term disruptions.</li> </ul>
<p><b>NBFC</b></p>	<ul style="list-style-type: none"> <li>■ <b>Stable near-term outlook amid uncertain macro:</b> Shriram Finance maintains a cautious yet balanced stance as the operating environment remains largely status quo. The company does not anticipate significant deterioration in asset quality or growth, though a strong festive season could provide some recovery momentum. Management acknowledged that the macro-outlook, including the potential impact of the global trade war and subdued rural realizations due to lower food price inflation, introduces elements of uncertainty. Nevertheless, steady performance across core segments ensures resilience in the near term.</li> <li>■ <b>Steady growth across core segments:</b> The company remains confident of sustaining 15-17% AUM growth over the next three years, driven by strength in used CVs, MSME lending, PVs, and gold loans. Its dominant 31% market share in used vehicle financing provides a strong platform to target 37-38% share in the medium term. MSME growth, guided at 20–2%, is being pursued selectively, with a focus on cash flow-based underwriting and calibrated exposure, particularly in non-manufacturing segments. Ticket size moderation after GST rate cuts may temper growth metrics, but slightly higher volume growth can offset that to a great extent.</li> <li>■ <b>Margin expansion and operating leverage:</b> The company expects NIM expansion of 40-50bp over the next 2-3 quarters, led by improved portfolio CoB and normalization of excess liquidity. Operating efficiency is also set to</li> </ul>
<p><b>Shriram Finance</b></p>	

Company	Takeaway
	<p>improve, with the cost-to-income ratio targeted below 28% over the next 2-3 years, supported by reduced marketing expenses and amortization of intangibles concluding in FY27. Importantly, credit costs are guided to remain below 2.2% of the loan book, reinforcing confidence in sustaining RoA of 3.1-3.2% or higher, even in a modest economic growth environment.</p> <hr/> <ul style="list-style-type: none"> <li data-bbox="528 450 1501 680">■ <b>Strong housing and retail momentum:</b> ABCL's housing business has scaled to 22 cities with 175 branches, achieving organic growth without portfolio buyouts. It is now among the top three players in incremental disbursements. The NBFC division is targeting 25% CAGR over the next three years, driven by personal, consumer, and MSME loans, while maintaining disciplined growth in its corporate portfolio.</li> <li data-bbox="528 696 1501 927">■ <b>Profitability and capital optimization:</b> The company is on track to improve RoA to 2.45-2.5% for the NBFC and 2.0-2.1% for the HFC by FY26, aided by operating leverage, controlled credit costs, and a 20bp reduction in CoB after the Feb'25 rate cut. While the HFC will need incremental capital for growth, the NBFC remains self-sufficient, supported by robust profitability and dividends from the AMC business.</li> <li data-bbox="528 943 1501 1173">■ <b>Digital scale and strategic partnerships:</b> ABCL is leveraging digital partnerships with platforms like GPay and PhonePe, driving cost-efficient customer acquisition with yields of 16-17% after fees. With 85–87% pin code coverage and a hub-and-spoke branch model, the company is well-positioned to deepen its retail presence while maintaining risk discipline and sustainable returns.</li> </ul>
<p><b>Aditya Birla Capital</b></p>	<ul style="list-style-type: none"> <li data-bbox="528 1189 1501 1453">■ <b>Muted near-term demand but deferred, not lost:</b> Demand recovery expected from mid-August has been delayed, particularly in unsecured business loans and CV segments, due to both factual and sentimental factors. Consumer sentiment remains cautious, with customers deferring purchases despite good liquidity. Management expects a pick-up in demand over the next 3-6 months, aided by GST rate cuts, festive season sales, and pent-up demand, especially in vehicles.</li> </ul>
<p><b>HDB financial services</b></p>	<ul style="list-style-type: none"> <li data-bbox="528 1469 1501 1700">■ <b>Asset quality and portfolio dynamics:</b> Asset quality stress, particularly in new CV loans, is being managed with a sharper focus on the used CV segment, where performance remains healthy. Gold loans, though a small share (~0.8%), are benefiting from policy harmonization. Management remains clear on maintaining NIM discipline, prioritizing profitability over aggressive growth even as opportunities expand.</li> <li data-bbox="528 1715 1501 1980">■ <b>Positioned for scalable growth:</b> HDB is prepared to handle a surge in volumes during the festive season, supported by robust operational infrastructure and improved credit discipline. Enterprise lending continues to show steady traction, and reduced over-leveraging among customers strengthens the quality of the borrower base. The company remains optimistic that macroeconomic clarity and GST-driven demand triggers will catalyze growth without compromising asset quality or margins.</li> </ul>
<p><b>LTFH</b></p>	<ul style="list-style-type: none"> <li data-bbox="528 2002 1501 2065">■ <b>AUM growth and business mix:</b> LTFH expects to deliver 22% AUM growth in FY26, supported by a greater tilt toward prime and secured customers. It is</li> </ul>

Company	Takeaway
	<p>steadily accelerating disbursements in its microfinance portfolio and is targeting a 60:40 secured-to-unsecured customer mix. Project Cyclops is on track for completion in personal loans and SME segments by Dec'25, with meaningful benefits expected to flow through in 4QFY26 as the portfolio built under this framework gains scale.</p> <ul style="list-style-type: none"> <li>■ <b>Asset quality and credit costs:</b> Management aims to contain credit costs within the 2.2-2.5% range by the end of FY26. Collection trends remain stable across geographies, with no major stress pockets being observed. The company remains focused on sustaining asset quality improvements as the portfolio shifts toward a more secured mix.</li> <li>■ <b>Margins and Profitability:</b> LTFH is targeting NIM+fees in the 10-10.5% range. While overall yields are expected to moderate given the increasing share of prime and secured customers, risk-adjusted yields are likely to improve. The company also continues its efforts to drive operating efficiencies and reduce opex ratios, thereby supporting profitability. Gold loans remain a high-margin product for LTFH. To capitalize on this, LTFH plans to significantly expand its gold loan franchise by adding around 200 branches by the end of FY26, enhancing both reach and profitability.</li> <li>■ <b>Strong growth across core segments:</b> PEL continues to deliver robust growth across its key businesses, with housing, LAP, and personal loans (PL) performing strongly. 5MFY26 has been among the best periods for both growth and profitability, with AUM expected to grow over 30% this year. PEL has not reduced its PLR since the repo rate cuts began. While PLs have experienced some NIM pressure (recently) due to lower-priced offerings, profitability across most retail segments remains healthy.</li> <li>■ <b>Strategic digital lending focus:</b> The company has consolidated its digital partnerships from 19 to 10, enabling deeper integration and improved efficiency. Digital lending is increasingly seen as a customer acquisition funnel, similar to how consumer durables drove growth for the country's largest NBFC. With FLDG structures now standardized, digital lending is growing confidently, and embedded finance already contributes 40% of total cross-sell volumes, strengthening customer stickiness and expanding reach.</li> <li>■ <b>Optimizing retail and expanding reach:</b> Retail now contributes 85% of AUM, with housing and LAP making up 60-65% and unsecured loans targeted to scale to 30% (vs ~22% now). The company achieved retail breakeven in Jul'24 and continues to improve productivity, paving the way for 75 new branch openings starting late 3QFY26 or early 4Q. Focused on semi-urban markets—cities ranked between the top 100 and 1000—Piramal is positioning itself uniquely while also planning new gold loan offerings to diversify its retail portfolio.</li> <li>■ <b>Profitability and credit quality outlook:</b> The company expects RoA improvements driven by opex optimization, improved fee amortization, and better product mix. Sustainable credit costs are expected to remain at 1.8-2.0%, with housing credit costs at ~60bp. Any potential credit rating upgrade would further enhance funding competitiveness, particularly in larger markets. For FY26, PAT guidance remains at INR13-15b, including ~INR2b</li> </ul>
<p><b>Piramal Enterprises</b></p>	

Company	Takeaway
<p><b>PNB HF</b></p>	<p>expected from the legacy book, supported by ongoing recoveries and deferred consideration from the sale of Piramal Imaging expected in 2HFY26.</p> <ul style="list-style-type: none"> <li>■ <b>Strategic growth and portfolio evolution:</b> PNBHF remains focused on scaling its affordable housing segment, with the formal-to-informal mix shifting from 70:30 to 60:40, which is expected to lift yields over time. Expansion into emerging and affordable markets with new branches will support growth above industry levels. Disbursements in the affordable segment are targeted at ~INR40b in FY26, reinforcing its momentum in this high-potential business.</li> <li>■ <b>Disciplined underwriting and risk management:</b> The company's rule-engine-based underwriting framework and vertically integrated credit structure have strengthened its portfolio quality, with NPAs at just 0.47% (six months lagged basis) and expected to stabilize near 1% by FY26. While there is some stress in Karnataka and Tamil Nadu due to recent ordinances, management views it as manageable and non-alarming. A dedicated collection infrastructure of 230+ employees and call center support further underpins robust asset quality.</li> <li>■ <b>Improving cost structure and strategic focus:</b> Funding costs continue to improve, with the incremental CoF lower by 30-40bp and the overall portfolio CoB down by 15-20bp, creating room for margin expansion. Leadership transition is underway, with a new MD &amp; CEO expected to be finalized well before the completion of tenure of the current MD/CEO. This will ensure continuity in strategy execution. With calibrated growth in construction finance and steady traction in affordable housing, PNBHF remains committed to delivering sustainable growth and improving profitability over the medium term.</li> </ul>
<p><b>Five Star</b></p>	<ul style="list-style-type: none"> <li>■ <b>Calibrated growth with portfolio repricing:</b> Five Star is maintaining a measured growth strategy, with disbursement growth expected to remain flat in the near term before picking up from the next quarter. It is gradually increasing its focus on slightly higher-ticket loans (INR500k-INR1m) to reduce exposure to customers with high overlap in the MFI segment, particularly in the sub-INR300k category. Full portfolio repricing to ~22% yields is expected by FY28, supporting healthy long-term profitability even as the behavioral tenor of loans remains at ~4.5 years.</li> <li>■ <b>Strengthened collections and asset quality:</b> The company has significantly bolstered its collections infrastructure, adding legal resources and expanding its collections team. Credit costs are expected to normalize at 1.2-1.3% over the next 6-8 quarters, reflecting both portfolio seasoning and more cautious origination. Importantly, income levels of borrowers remain intact, and collection efficiency remains stable despite a muted operating environment.</li> <li>■ <b>Strategic diversification and outlook:</b> It is preparing to diversify into affordable housing, targeting yields of 16-18% and ticket sizes of INR600k–INR800k, with a goal of this segment comprising ~15% of AUM in the next three years. While RoA in this segment may be slightly lower, the business is expected to be margin-accretive overall, given minimal incremental infrastructure requirements. With a guided ~25% AUM CAGR and disciplined</li> </ul>

Company	Takeaway
	<p>risk controls, Five Star remains well-positioned to compound growth while maintaining superior return metrics over the medium term.</p> <ul style="list-style-type: none"> <li>■ <b>Strong disbursement momentum and regional expansion:</b> The company shared that the cumulative disbursements in Jul-Aug'25 have already exceeded the total disbursements in 1QFY26, suggestive of strong business momentum. In Karnataka, the login-to-sanction ratio was consciously reduced in 1QFY26 to 29% (from 35-40% earlier) to identify and address process gaps. Rajasthan continues to be a key growth driver, contributing 30% of the branch network, with an AUM exceeding INR65b and the lowest GNPA levels. Growth in this region is supported by improved highway connectivity and rising real estate prices. The company opened 25 new branches in 4Q and plans to add 10 more in Tamil Nadu this quarter, with a strategy to go deeper in TN during FY26, followed by expansion into AP, Telangana, and Uttar Pradesh in the coming years.</li> </ul>
<p><b>Aavas Financiers</b></p>	<ul style="list-style-type: none"> <li>■ <b>Stable asset quality and prudent underwriting:</b> Asset quality remains stable across regions, with collections in Aug'25 improving both MoM and YoY. While Madhya Pradesh (MP) collections remained slightly weaker, its performance in MP is still better than that of its peers. The company maintains a disciplined approach to credit underwriting, emphasizing cash-flow-based assessments and physical income verification for customers to mitigate risk. It continues to prioritize asset quality and profitability over aggressive growth, as reflected in its conservative stance. Aavas has written off only ~INR200m over the past five years, underscoring its prudent credit management practices.</li> <li>■ <b>Driving operational efficiency and cost optimization:</b> The company aims to bring opex-to-assets below 3% (from the current 3.3%) over the next two years through productivity improvements, digitization, and process optimization. Initiatives such as reducing manual work, streamlining documentation, and e-signing loan agreements are expected to improve efficiency. Despite high churn in Sales employees, credit underwriting processes remain strong and consistent.</li> <li>■ <b>Stable margins and strengthened funding profile:</b> Margins remain well-protected, with spreads at 5.1% in 1Q. Management continues to guide for a spread of ~5%, emphasizing that Aavas will not compromise NIM in pursuit of growth. A potential credit rating upgrade could enable the company to raise liabilities from insurance companies, further strengthening its liability profile, even as other funding sources remain readily available to the company.</li> </ul>
<p><b>Home first</b></p>	<ul style="list-style-type: none"> <li>■ <b>Sustained growth with improving spreads:</b> HomeFirst remains on track to deliver 28% AUM growth in FY26, aided by steady disbursements and strong demand across its core affordable housing markets. The recent 25bp decline in CoB and disciplined pricing strategy should drive spread expansion in 2Q and 3QFY26, with further back-book repricing expected once funding costs decline by 40-50bp. Co-lending, which currently forms ~3% of the book, is expected to scale up to ~10% over the next 2-3 years, enhancing productivity and portfolio diversification without diluting RoA.</li> </ul>

Company	Takeaway
	<ul style="list-style-type: none"> <li data-bbox="531 241 1514 555">■ <b>Disciplined risk management and asset quality:</b> HomeFirst continues to maintain a prudent risk framework, with bounce rates and collections well managed by its RM-led structure, keeping the need for a separate collection team minimal. Exposure to sectors impacted by US tariffs, such as gems and jewelry, textiles, and chemicals, remains modest (INR1-1.5b total exposure). While underwriting in these geographies has turned cautious, management does not foresee a material credit cost impact unless conditions worsen significantly, in which case PCR buffers may be increased.</li> <li data-bbox="531 566 1514 920">■ <b>Focused strategy and long-term growth aspiration:</b> With operations concentrated in 13 states, including key markets like Gujarat, Maharashtra, Tamil Nadu, and Telangana, HomeFirst plans to scale up AUM to INR200b by FY27 and INR350-360b by FY30, implying a 23-24% CAGR. Its strategy of targeting Tier 1-3 cities, leveraging connector channels, and offering a 48-hour turnaround continues to differentiate its value proposition. Supported by a constructive regulatory environment and disciplined execution, HomeFirst remains well-positioned to deliver consistent growth and superior returns over the medium term.</li> <li data-bbox="531 931 1514 1402">■ <b>Core business and long-term outlook:</b> The company's core products include small-ticket LAP (ST LAP), medium-ticket LAP (MT LAP), gold loans, and unsecured business loans, with gold loans and ST LAP acting as the primary contributors to RoA. These products are still in the early stages of growth, offering significant untapped potential, particularly across Tier 2, 3, and 4 towns. The company plans to open 100-150 new gold loan branches in FY26, of which 30-35 will be co-located multi-product branches, to further drive gold tonnage and expand overall AUM. It is targeting ~25% AUM growth, with FY26 expected to be an investment-heavy year due to branch expansion and investments in strengthening collections infrastructure. From FY27 onwards, operating leverage benefits are expected to kick in, leading to a potential improvement in RoA.</li> </ul>
<p><b>Fedbank Financial Services Limited</b></p>	<ul style="list-style-type: none"> <li data-bbox="531 1422 1514 1646">■ <b>Leadership &amp; strategic reset:</b> Following the resignation of the CEO and CBO in Nov'24, Mr. Parvez Mulla took over as CEO and initiated a strategic reset. He brought in a new CBO (formerly the CRO) and implemented leadership changes to strengthen risk management and collections. The company also tightened credit metrics and reorganized collections into product-specific verticals to address operational challenges and enhance efficiency.</li> <li data-bbox="531 1657 1514 1971">■ <b>Improving asset quality and collections trends:</b> Collections in ST LAP were previously under-resourced, leading to stress in asset quality. To address this, the company deployed 300-400 dedicated employees to manage collections more effectively. Monthly disbursements in ST LAP, which had dipped to INR200m post Nov'24, have now recovered to INR1b, signaling a revival in both collections and business confidence. The company is targeting a reduction in credit costs to 1% in FY26, down from 1.8% in FY25, which is expected to potentially improve RoA by ~80bp.</li> </ul>
<p><b>SG Finserv</b></p>	<ul style="list-style-type: none"> <li data-bbox="531 1989 1514 2092">■ <b>Anchor-led model driving zero NPAs:</b> SG Finserv, promoted by APL Apollo, has built a unique anchor-backed supply chain financing model that ensures disciplined credit and zero NPAs to date. By channeling dealer payments</li> </ul>



Company	Takeaway
	<p>directly to anchors like Tata Motors, Vedanta, M&amp;M, Arcelor Mittal, and Kajaria Tiles (and many more) and enforcing strict eligibility criteria and stop-supply arrangements, the company has disbursed ~INR460b cumulatively without a single loss, with only minor, weather-related payment delays observed (recently) by customers who are based out of Western and Northern regions.</p> <ul style="list-style-type: none"> <li>■ <b>Strong financials and operational efficiency:</b> With an AUM of ~INR26b as of Jun'25, SG Finserv operates with attractive spreads of ~4.65% (CoB ~8.15%, yield ~12.8%) and lean operating costs of 70-75bp, driving a ~13% RoE. Supported by an equity base of INR10b and a recent INR4.5b equity infusion, leverage remains comfortable at ~2x. The average loan tenor is ~36 days and high utilization levels (~75-80%) support strong liquidity management and portfolio churn.</li> <li>■ <b>Tech-enabled growth and market positioning:</b> Proprietary AI-driven risk tools and deep ERP integrations with anchor partners enable real-time monitoring and fast turnaround times, boosting efficiency and scaling potential. While facing competition from Aditya Birla Capital, Tata Capital, Hero Fincorp, and Chola, SG Finserv's anchor-led model and disciplined underwriting offer a strong moat. With improving funding costs and stable asset quality, NIMs are set to expand, supporting sustained profitability and growth momentum.</li> </ul>
<p><b>IKF Finance</b></p>	<ul style="list-style-type: none"> <li>■ <b>VF: Operational environment has not improved in the last few months:</b> IKF's vehicle finance segment continues to face strain, with GNPA levels stable but not improving meaningfully since Jun'25. Discretionary spending remains muted, and while 2H-Jul'25 showed some pickup in WayBills, momentum faded post the GST rate cut announcement. Despite these macro pressures, IKF's strong presence in the LCV, HCV, and SCV segments and its efficient turnaround times (TATs) help it maintain a competitive edge, particularly among SRTOs and fleet operators.</li> <li>■ <b>VF: Well-positioned with its strong operating model:</b> Operationally, IKF benefits from a digitized loan journey, enabling quick processing with minimal manual intervention, and a robust sourcing mix of 60% direct and 40% broker-driven originations. Its focus on sales-driven collections and structured risk monitoring ensures discipline in portfolio quality. With cost of borrowings at ~10%, which is expected to moderate to ~9.5% by FY26, and incremental CoF at 8.75%, IKF is well-positioned to sustain margins despite market headwinds.</li> <li>■ <b>HFC: Growth with controlled risk:</b> IKF's housing finance arm, operational since 2017, has built a niche in affordable housing and LAP with an average ticket size of INR1.5m and yields of 14% in HL and 18.5% in LAP. The business focuses heavily on self-construction loans (&gt;70% of the book) and caters primarily to self-employed customers (~70% of the portfolio). This segment benefits from efficient disbursement cycles—average financial approvals are done within 7 days, and complete login-to-disbursement TAT is around 14 days.</li> </ul>



Company	Takeaway
KreditBee	<ul style="list-style-type: none"> <li>■ <b>Weakness in customer cashflows is leading to higher NPAs but not necessarily higher credit losses:</b> While the book is stable, cash flow stress among borrowers has increased, leading to longer resolution timelines, especially where SARFAESI processes are required. However, a diversified funding mix—predominantly bank borrowings and 15% NHB borrowings—and stable CoB (~10%) provide balance sheet strength. This positions IKF Housing Finance to grow steadily while maintaining risk discipline.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Strong growth with repeat borrowers:</b> KreditBee derives ~80% of disbursements from repeat customers, supported by strong organic acquisition and strategic partnerships. With 43 lakh active users and strong reach in non-metro markets (82% of customers), it remains well-positioned for sustainable expansion.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Robust risk controls, healthy asset quality:</b> Advanced data-driven underwriting and a strong in-house collection team keep asset quality stable, with on-time payments at ~93% and credit costs at 3.5%. This disciplined approach strengthens portfolio resilience.</li> <li>■ <b>High profitability and niche positioning:</b> Delivering RoA of 5.3% and RoE of 16%, KreditBee benefits from ~25% yields, competitive funding, and efficient co-lending partnerships. Its focus on “mid-India” borrowers ensures growth with limited direct competition.</li> </ul>
<b>CAPITAL MARKETS</b>	
HDFC AMC	<ul style="list-style-type: none"> <li>■ <b>Product Launches:</b> The company is expanding its presence in GIFT City with the upcoming launch a new product (4 launched already), while on the alternatives side it plans to introduce a private credit fund along with few more fund-of-funds (FoFs).</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Commission rationalisation:</b> It was last implemented in Aug’24, with no new plans to further rationalise in the new term.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Yields:</b> Management guided for equity yields to decline due to the impact of telescopic pricing, though this pressure is expected to be partially mitigated by a favorable shift in the asset mix towards equities.</li> <li>■ <b>SIF:</b> The AMC has opted for approvals to launch products in this segment, but the rollout remains contingent on investor appetite and market conditions. Management is taking a wait-and-watch stance while continuing active internal pilots and experimentation</li> </ul>
BSE	<ul style="list-style-type: none"> <li>■ <b>Expiry shift unlocking volumes:</b> With early traction in Sensex new expiry day contracts, growing liquidity in the monthly/next-week contracts, and traders adapting new theta-based strategies over the next few months, premium quality and depth are expected to improve further.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Expanding participation base:</b> Bank Nifty traders and retail traders have started migrating into Sensex contracts. There was a significant boost in volumes after the end of the Bank Nifty weekly expiry contracts. The focus is to reduce small-ticket expiry day participants and obtain more stable, quality trading participants.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Regulatory balancing act:</b> The SEBI’s intraday OI limits and push for longer-tenure contracts are shaping the market construct. While these checks have</li> </ul>

Company	Takeaway
<p><b>NIPPON AMC</b></p>	<p>kept liquidity stable, the focus remains on curbing speculative retail bursts without hurting broader participation.</p>
	<ul style="list-style-type: none"> <li>■ <b>Beyond derivatives:</b> On the cash side, global players and DIIs are increasingly adopting BSE membership, using its infrastructure for arbitrage against NSE. Smart order routing and HFT adoption highlight a structural shift, positioning BSE beyond a “single-day expiry” play into a deeper execution platform.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Non-MF segment:</b> It contributes ~10% to overall revenues, marginally below expectations considering the strong momentum in the MF business. However, management has guided for a meaningful scale-up, targeting an increase to ~25% over the medium term.</li> <li>■ <b>Commissions:</b> The company has restructured commissions across three schemes (~40-45% of AUM) and intends to extend this exercise to one more scheme, which will bring the overall coverage to ~60% of AUM.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>SIF:</b> Within the SIF category, seven product categories are available for launch. With the team already in place, the company plans to introduce a long-short SIF product in the near term, subject to approvals.</li> <li>■ <b>Yields:</b> Management has guided for an annual yield decline of ~2-3bp, primarily due to the impact of telescopic pricing.</li> </ul>
<p><b>360 One WAM</b></p>	<ul style="list-style-type: none"> <li>■ <b>Flows back on track post hiccups:</b> Despite recent RM disruptions, management is confident of achieving annual net flows of 12-15% of AUM, with incremental contribution from B&amp;K and UBS. Outflows due to the RM exit in 4QFY25, 1QFY26, and slight spillover into 2QFY26 are seen as transient.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Stabilizing RM base critical for growth:</b> Recent exits of two RM teams (one each in North and South) were driven by aspirational factors rather than systemic issues. With the recruitment of multiple teams in these regions (including a team from Julius Baer) in place by 2Q, the RM base should stabilize. ESOP-linked compensation continues to be a key lever for talent attraction and retention.</li> </ul>
<p><b>MCX</b></p>	<ul style="list-style-type: none"> <li>■ <b>Strong positioning in the concentrated UHNI market:</b> 360 One commands ~10% market share (4,500-5,000 families) in the UHNI space, on par with Kotak. Platform depth and the regime change to trail-based commissions (earlier upfront) will create barriers for newer players in a market with only 45,000-50,000 high-net-worth families, supporting long-term competitive strength for 360ONE.</li> <li>■ <b>Improving relevance of AMC:</b> The AMC and distribution franchise are being strengthened via ET Money and B&amp;K acquisitions, with strong fund performance and SIF structures enhancing relevance for the upcoming HNI segment. Broader product capability (alternates, lending, broking) and INR110b lending AUM target add diversification, supporting both client stickiness and profitability.</li> <li>■ <b>New product launches:</b> MCX is focusing on index options and has recently relaunched cardamom following its regulatory discontinuation. Upcoming opportunities include power contracts, nickel, and other index options such as Bulldex and Metaldex.</li> </ul>

Company	Takeaway
	<ul style="list-style-type: none"> <li>■ <b>Colocation:</b> Colocation facilities remain disallowed. While such access would benefit algo traders, the current setup with network latency disadvantages clients versus global peers. Regulatory clarity on approval is still awaited.</li> <li>■ <b>Participation mix and growth:</b> Volumes are driven by a diverse mix—40% from proprietary desks and 60% from clients (retail and corporate), with algo activity embedded across. Bullion and energy have seen strong traction, with corporate hedging in bullion contributing 20–30%. The top 10 participants account for ~60% of overall volumes.</li> <li>■ <b>Margins:</b> Could come under pressure given softer volumes in July. While expenses are manageable, revenues remain tied to volumes, keeping margins vulnerable in the near term. The trajectory should become clearer as the year progresses.</li> </ul>
<b>NUVAMA WEALTH</b>	<ul style="list-style-type: none"> <li>■ <b>Businesses:</b> Management expects wealth and private wealth businesses to compound at 20–25% over the next 3–5 years, while asset services are guided to grow at 10–15%, leading to a rising revenue share from wealth and private mandates. While the asset management arm, is currently loss-making at ~INR190m with AUM size of ~INR113b.</li> <li>■ <b>MF:</b> The company has applied for MF license for SIF, with the first SEBI inspection round completed and approvals expected in 3-4 months; the team and strategy are ready to ramp up operations once the license is granted.</li> <li>■ <b>Jane Street Impact:</b> The exit of Jane Street has had a near-term drag on asset services, but management expects the business to revert to Q1 run-rates by Q4 through a strong new-client pipeline and scaling from existing clients.</li> <li>■ <b>Regulations:</b> On the regulatory front, management highlighted that any shift of expiries from weekly to fortnightly or monthly is unlikely to materially impact custody and clearing economics, as float is linked to positions rather than transactions—though brokers and exchanges could see lower volumes</li> </ul>
<b>ABSL AMC</b>	<ul style="list-style-type: none"> <li>■ <b>Strong growth:</b> The company continues to deliver strong and consistent returns across equity and fixed income, supported by robust processes, senior fund manager additions and internal rotations, robust retail flows, and innovative product launches.</li> <li>■ <b>Commissions:</b> The company does not intend to undertake commission rationalization in the near term and remains focused on scaling volumes while maintaining a balance with profitability.</li> <li>■ <b>SIF:</b> AMC has applied for four products and is awaiting regulatory approvals. Team-building is underway and a new logo has been finalized; management expects healthy traction in this segment.</li> <li>■ <b>Alternatives and GIFT City:</b> Alternatives are witnessing strong traction, with well-established teams across debt and equity driving ~20-25% growth. The company also plans to scale its presence in GIFT City by setting up a subsidiary to capture emerging opportunities.</li> </ul>
<b>ANGELONE</b>	<ul style="list-style-type: none"> <li>■ <b>Regulations:</b> Despite uncertainties on possible shift of derivative contracts from weekly to fortnightly or monthly, management remains confident that trading activity will not materially be impacted over the medium to long term. The management asserts that customers using leverage—via cash, Margin Trading Facility (MTF), or short-cycle contracts—are structurally</li> </ul>

Company	Takeaway
	<p>embedded in the ecosystem, and are likely to adapt rather than exit as seen in the past as well.</p> <ul style="list-style-type: none"> <li>■ <b>Margins:</b> Over next 12–18 months, management guides to maintain margins of ~45%, supported by strong client stickiness and diversified revenues. The customer acquisition costs is broadly in line with peers, with a targeted payback period of 2–2.5 quarters.</li> <li>■ <b>MTF:</b> MTF potential remains significant, with Angel currently facing no capital constraints and capable of doubling its book without additional funding. The company’s market share stands at 5.5%.</li> <li>■ <b>Businesses:</b> Wealth is expected to break even in ~3 years with focus on the fast-growing Emerging HNI segment, while AMC will take ~10 years. Credit has recently gain strong traction with focus on soon launching secured lending.</li> </ul>
<b>CAPITAL GOODS</b>	
<b>Larsen &amp; Toubro</b>	<ul style="list-style-type: none"> <li>■ <b>Domestic order trends:</b> Domestic order inflows are being driven by government-led infrastructure and energy projects, with selective private sector activity in defense, data centers, renewables, and metals like steel, copper, and zinc. The government’s plan to add 100 GW of thermal capacity by 2030-32, along with upcoming large refinery projects by OMCs, provides strong visibility for the energy EPC pipeline alongside hydrocarbons and new-age sectors.</li> <li>■ <b>International focus:</b> LT’s international opportunities, particularly in the Middle East, have expanded sharply, with Saudi Arabia emerging as a core growth driver across oil &amp; gas and infra-linked projects. In addition, Kuwait offers prospects in jointly controlled gas fields with Saudi Arabia. Overall, the company is focusing on selective, high-return projects in hydrocarbons and renewables, supported by better terms and lower working capital needs vs. India.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Defense and shipbuilding:</b> Defense remains a small but growing part of the business, and LT has seen improved traction in private participation. In shipbuilding, competition from four public sector yards limits direct opportunities, though subcontracting provides some business. Margins, however, are superior only when LT secures projects directly.</li> <li>■ <b>Capital allocation discipline:</b> Management has reiterated its stance of committing capital only when there is visibility of returns above the cost of capital (currently ~13%). Green hydrogen projects may qualify if backed by watertight offtake contracts, while data centers remain more akin to real estate yields. Semiconductor design remains a high-risk but high-potential bet, with only USD100m initially committed to test viability.</li> </ul>
<b>Solar Industries</b>	<ul style="list-style-type: none"> <li>■ <b>Defense momentum:</b> Management reiterated confidence in scaling up defense revenues, guided at INR30b in FY26. Growth will be driven by Pinaka rockets (commercialization from 2Q/3Q), 155mm shells (commercial production soon), UAVs, and loitering ammunition. Successful trials of Bhargavastra and Rudrastra strengthen visibility, with commercialization</li> </ul>

Company	Takeaway
	<p>expected in the next few quarters. The defense order book of INR150b provides multi-year growth visibility.</p> <ul style="list-style-type: none"> <li>■ <b>Drone expansion:</b> Solar is moving beyond Nagastra-1 into Nagastra-2/3 and higher payload drones in partnership with NAL. The company sees this as a natural progression, positioning itself in the higher altitude and longer endurance segment. While exact opportunity sizing is difficult, management expects strong long-term demand given India's AON approvals and global interest in indigenous drone systems.</li> <li>■ <b>Exports:</b> Exports are expected to contribute INR35-40b in FY26, aided by strong traction in South Africa and upcoming capacity additions. The Kazakhstan facility is slated to commence operations by Oct'25, and Saudi Arabia plans are progressing. The export vertical is becoming a strategic pillar, accounting for ~37-38% of revenue, with strong mining and industrial explosives demand.</li> <li>■ <b>Capex Outlook:</b> Capex of INR25b is planned in FY26, with a strategic multi-year program to expand capacity across ammunition, rockets, missiles, and drones.</li> </ul>
<p><b>Cummins India</b></p>	<ul style="list-style-type: none"> <li>■ <b>Powergen segment:</b> Demand for backup power is rising, with volumes now back to CPCB-II levels. Key drivers include quick commerce, commercial real estate, and manufacturing, while construction demand has softened. High-KVA gensets support margins, but lower HP ranges remain commoditized and price-sensitive.</li> <li>■ <b>Industrial segment:</b> Railways have stabilized after a brief lull, while DETC demand is outpacing industry growth. Mining activity is subdued due to the lack of Coal India tenders, and construction growth is flat. The compressor segment is currently in a downturn. Approval for HLC engines has been received, but production orders depend on successful field trials.</li> <li>■ <b>Distribution segment:</b> Distribution growth is supported by both powergen and industrial customers, with stronger future potential from powergen. Price increases of 5-10% have been implemented on parts. Telematics-enabled CPCB IV+ gensets enhance aftermarket opportunities, reinforcing Cummins' positioning as a service-oriented brand.</li> <li>■ <b>Exports:</b> Management highlighted that exports are benefiting from strong demand in data centers and LHP segments, particularly in Europe, Africa, and the Middle East, though competition from Chinese players remains intense. Positioning in Europe has strengthened. US market exposure is currently limited. At the same time, tariff changes pose risks to India's competitiveness vs. China and Vietnam, potentially diluting its earlier 'China+1' advantage despite its strong role in Cummins' global supply chain.</li> </ul>
<p><b>KEC International</b></p>	<ul style="list-style-type: none"> <li>■ <b>T&amp;D:</b> T&amp;D will remain its primary growth engine, with order inflows continuing to dominate the overall mix. Management sees sustained revenue momentum supported by strong domestic demand, international opportunities, and a healthy backlog, ensuring visibility for the next 18-24 months. The focus ahead will be on scaling mechanization to counter skilled</li> </ul>

Company	Takeaway
<p><b>Kalpataru Projects International</b></p>	<p>labor shortages and maintaining double-digit margins as execution volumes rise.</p> <ul style="list-style-type: none"> <li>■ <b>Civil:</b> Civil is positioned for 15-20% growth, with management aiming to expand in residential and commercial buildings as a more reliable driver vs. government-led water projects. The strategy is to capture large-ticket orders in industrial and real estate segments while remaining selective in capex-heavy areas. Going forward, the company expects to steadily diversify the revenue base in Civil.</li> <li>■ <b>Railways &amp; Water:</b> Both railways and water will remain low-priority segments, with KEC focusing mainly on completing existing projects and protecting working capital. In railways, decentralization of capex has resulted in smaller projects, delays, and weak margins. In water, JJM disbursement slowdown persists. Execution of the INR15b-17b water segment backlog will continue, but fresh inflows are unlikely in the near term for both segments.</li> <li>■ <b>Cash flows:</b> Cash flows are expected to improve as pending receivables, including ~INR3b from Afghanistan, are realized and as ongoing projects reach closure. Management is targeting stronger contributions from civil and industrial businesses to reduce reliance on T&amp;D alone for free cash generation. Over time, the company expects healthier cash flow conversion to support growth without adding leverage.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>T&amp;D outlook:</b> In domestic T&amp;D, PGCIL is expected to tender INR500b-600b in FY26 and another INR300b-400b next year. While PGCIL ordering may slow down, private players are filling the gap. KPIL is targeting a 15-20% market share, leveraging its execution track record, supply chain strength, and pre-bid tie-ups. Despite rising competition, its long experience and focus on automation and training should help sustain market leadership.</li> <li>■ <b>B&amp;F and O&amp;G:</b> The B&amp;F segment continues to show strong momentum, driven by residential, commercial, data center, and airport projects, with marquee real estate developers contributing to the pipeline. On the oil &amp; gas side, the company is focusing more on international opportunities, particularly in the Middle East, where it is already executing projects alongside its transmission portfolio. The company highlighted an overall USD6-7b opportunity pipeline in the Middle East across transmission and O&amp;G. Both B&amp;F and oil &amp; gas are margin-accretive segments.</li> <li>■ <b>Water &amp; railways:</b> In water, no orders were received this quarter under the Jal Jeevan Mission, and management noted the segment is moving slowly, now contributing about 14% of the overall order book. In railways, the pipeline is supported by metro projects, providing visibility even as the company remains selective in its approach.</li> <li>■ <b>Labor shortage:</b> Management highlighted that skilled manpower availability, particularly for tower erection, can sometimes become a bottleneck in execution. To mitigate this, KPIL is increasing the use of automation and mechanization while also investing in training programs to build a more reliable workforce. These measures are aimed at reducing dependency on external labor availability and ensuring smoother project delivery.</li> </ul>



**Company**

**Takeaway**

**Triveni Turbines**

■ **Debt reduction:** Management remains focused on deleveraging, led by the sale of non-core assets. Indore assets are nearly sold, Shubham Projects is being divested, and road projects are being exited, with the VEPL deal expected to conclude by 3QFY26. Pending arbitration awards, including INR10b from WEPL and KEPL, and proceeds from asset sales (INR1.5b from Indore, INR1.3-1.4b from VEPL) will aid debt reduction.

■ **Domestic market:** India remains a core market, contributing ~2 GW annually in steam turbine orders. Management expects activity levels to improve across steel, cement, sugar, distillery, and other process industries, supported by both private capex and government push. With a robust enquiry pipeline across multiple sectors, management remains optimistic that aggregate demand momentum could eventually take the market back toward higher levels.

■ **Export market:** TRIV sees exports as a major growth engine going forward, with TRIV being well-placed to capture global enquiries, backed by stronger teams and a sharper international presence. Recently, enquiries and inflows were impacted by geopolitical issues. The company is seeing early success, with its export presence expanding across Europe, Africa, the Americas, and Asia. In the export segment, TRIV expects to steadily expand market share and margins, making it a key driver of long-term growth.

■ **Product diversification:** To remain relevant in a mature technology space, TRIV is investing in new verticals and product variants. A key area has been turbines for the oil & gas sector and more recently, innovations around CO2-based turbines and heat pumps. These initiatives, still at the early development stage, aim to improve efficiency, enable sustainable cooling/heating solutions, and support emerging applications like energy storage for NTPC.

■ **Aftermarket services:** Aftermarket now contributes about 30-33% of its revenues, supported by an installed base of 6,000 turbines, of which 3,000-4,000 are actively serviced. Beyond its own machines, the company is also targeting third-party equipment. TRIV has expanded its refurbishment presence with a workshop in South Africa and a new facility in Houston.

**ZEN Technologies**

■ **Order book visibility:** Zen is targeting an inflow of INR6.5b in simulators in 1HFY26, typically in tranches of INR1b-1.5b. Following this, it is also expecting order inflows from emergency procurement on the anti-drone side. Export inflows of around INR5b are also targeted by March'26. Simulator orders, with a TAM of INR150b over five years, have 10-12 month execution timelines, ensuring long-term visibility.

■ **Anti-drone solutions:** Management emphasized that drones have become the first line of warfare and highlighted the company's anti-drone systems, which can neutralize threats at a distance of 10-12 km. Zen added that the last defensive layer of the remote weapon station is effective within 3-5 km from ground level. TAM for anti-drones is about INR120b over the next five years, with Zen being well-positioned to capture a significant share.



Company	Takeaway
	<ul style="list-style-type: none"> <li data-bbox="531 241 1514 517">■ <b>Wide-band capabilities:</b> The company highlighted its advanced wide-band capabilities of 1.4 GHz and 2.2 GHz, integrated with the L70 system. Its subsidiary has developed a remote-controlled weapon station adaptable to any vehicle, while solutions such as the Hawk Eye camera are critical for armored vehicles and ships. Head-mounted displays for weapon systems have already undergone trials, reinforcing Zen’s position in guard-kill solutions, where no peer currently matches its breadth.</li> <li data-bbox="531 528 1514 759">■ <b>Strategic acquisitions:</b> Recent acquisitions such as Tisa Aerospace and investments in AI Turing and Bhairav Robotics add depth to the portfolio. Bhairav is focusing on developing robo mules weighing 150 kg, preferred over robo dogs. Additionally, Vector will commence production of motor parts for IC engines, while synergies with ARIPL’s dealer network are likely to expand Zen’s international reach.</li> </ul>
<p><b>TD Power</b></p>	<ul style="list-style-type: none"> <li data-bbox="531 770 1514 965">■ <b>Export resilience:</b> The company is witnessing very good inquiry levels from international geographies for investments in renewable sources of power and data centers and is well diversified in its client base. It has been working with various global OEMs for a very long time. Unlike its competitors, it is not impacted by any delays in purchase-related decisions from the client’s side.</li> <li data-bbox="531 976 1514 1256">■ <b>Capacity expansion:</b> The existing facility is operating at nearly three shifts, supported by strong order inflows of around INR3.8b per quarter. To keep pace with demand, management is targeting a ramp-up to INR4b-4.5b per quarter. The new plant, once commissioned, can enable peak revenue of INR18b-19b on a yearly basis, sufficient to meet requirements until FY28 without a fourth facility. However, if the US tariffs persist, setting up a plant abroad may be considered to reduce cost pressures.</li> <li data-bbox="531 1267 1514 1498">■ <b>Product diversification:</b> The company is entering the larger 50-70 MW generator category while also scaling up its motor business. It is targeting international railway opportunities in collaboration with Alstom. The less-than-60 MW generator market is estimated at around USD1b, offering sizable scope. Management also highlighted CO2-related solutions as a significant upcoming opportunity.</li> </ul>
<p><b>Paras Defence and Space Technologies</b></p>	<ul style="list-style-type: none"> <li data-bbox="531 1509 1514 1740">■ <b>Order pipeline visibility:</b> The company highlighted an active pipeline of tenders exceeding INR10b, with outcomes expected progressively over the next few months. Management is confident of winning over 90% of these due to its technology leadership and first-mover advantage. Orders include periscopes for the Navy, thermal imaging optics, and space-related programs.</li> <li data-bbox="531 1751 1514 1951">■ <b>Drone camera monopoly:</b> From Jan’26, all UAV companies in India, large or small, will be mandated to source cameras domestically, with Paras Defense being the only producer. Currently, all drone cameras are imported, giving the company a virtual monopoly position. This regulatory shift is expected to create a significant growth inflection for the business starting in FY27.</li> <li data-bbox="531 1962 1514 2074">■ <b>Periscope opportunities:</b> The submarine periscope business offers long-term revenue potential, with each submarine requiring at least two units priced at around INR500m each. Beyond initial delivery, the lifecycle includes</li> </ul>

Company	Takeaway
	<p>warranties, AMCs, refurbishments, and retrofits, ensuring further annual income streams.</p> <ul style="list-style-type: none"> <li>■ <b>Space optics pipeline:</b> Paras is participating in multiple space programs, including three major ground-to-space optics projects for science and satellite tracking. Management expects over INR7b of business from such programs, with ISRO alone contributing ~INR3b in FY25-26.</li> <li>■ <b>Laser systems development:</b> The company has secured an INR1.2b contract from DRDO to develop a high-power laser system for air defense, with delivery scheduled for FY26. Follow-on opportunities could range from 10 to 30 systems, each priced at INR2b, creating a multi-billion potential market. In parallel, the company is working on fiber lasers for anti-drone applications, which have a broader addressable market across critical infrastructure protection.</li> <li>■ <b>Exports:</b> Exports, particularly to Israel, remain a strong growth driver, with calendar year optics sales expected to exceed INR1b. Management emphasized that exports will continue to supplement domestic defense and space orders.</li> </ul>
<p><b>Unimech Aerospace And Manufacturing</b></p>	<ul style="list-style-type: none"> <li>■ <b>Aero-tooling strategy:</b> The aero-tooling business, covering both aero engines and airframes, remains the company's core cash flow generator. Unimech continues to expand approvals across engines like LEAP and is targeting a basket of ~1,200 tool approvals. Growth will be driven by deeper penetration with existing licensees and OEMs such as Boeing, Airbus, Rolls-Royce, Pratt &amp; Whitney, and Dassault. High entry barriers, recurring replacement demand, and a growing global market (USD2-3b size) provide long-term visibility.</li> <li>■ <b>Precision component segment:</b> Management noted that precision components, though currently small, will be a key growth driver with &gt;40% CAGR, contributing INR3.5b-4b by FY26 and about 35% of revenues by FY29. Investments in facilities and manpower are complete, and ramp-up is expected to begin this year with strong traction beyond FY26.</li> <li>■ <b>Tariff challenges:</b> With ~70% of revenues linked to US exports, recent tariff changes have impacted sales. To mitigate this, the company is setting up a Free Trade Warehouse (FTW) in Bangalore, enabling direct shipments to global customers and bypassing US tariffs. The initiative is supported by government authorities, and management aims to operationalize it within a quarter. Around 70% of exports could be safeguarded through this model, though ~30% destined for US consumption will remain exposed.</li> <li>■ <b>Diversification plans:</b> In addition to scaling friction and precision components, the company is evaluating opportunities in nuclear tooling and other adjacent sectors to reduce dependence on aero. Management emphasized the importance of diversifying into new verticals while continuing to build scale in aero-tooling, which will remain the primary growth driver and high-margin cash generator.</li> <li>■ <b>Growth vision:</b> Management reiterated its long-term target of achieving INR10b revenue by FY29, with aero-tooling contributing around 65% and precision components forming 35%. The company highlighted that its capex</li> </ul>

Company	Takeaway
	<p>cycle is largely behind, with steady-state capex at INR2.5b-3b supporting turnover at 3.0-3.5x of the asset base. Employee strength has reached ~900, with significant training programs underway.</p>
<b>CEMENT</b>	
<b>UltraTech Cement</b>	<ul style="list-style-type: none"> <li>■ <b>Demand:</b> UTCEM is well positioned to capture long-term demand growth as India urbanizes. While the share of individual home builders is expected to moderate, larger and more organized real estate developers are set to expand. The company already commands a leadership position with ~31% volume market share and ~28% capacity share. The company has an extensive footprint with +75 plants (IU/GU/Bulk terminal for grey cement) operational.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Cost-saving initiatives driving profitability improvement:</b> UTCEM continues to drive efficiencies through multiple levers. Its green power push (targeting 60% by FY27 vs. ~30% currently) is translating into savings of INR80/t. Increasing AFR usages and reducing the clinker factor would lead to cost savings of INR30-40/t (each). The other major driver is logistics optimization through lead distance reduction, use of EVs for short distance clinker transfer, and optimum utilization of large-scale operations. It expects cost savings of up to INR120/t through logistic optimization. These cost savings would be achieved by FY27-end, and the full benefit is expected in FY28.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Industry consolidation:</b> Currently the top 10 players account for ~80% of the industry's capacity share. The industry's total capacity stood at ~670mtpa, and ~60-80mtpa of capacity is still expected to change hands in the coming years.</li> </ul>
<b>JK Cement</b>	<ul style="list-style-type: none"> <li>■ <b>Demand and pricing:</b> Prices are holding up despite a lean period (monsoon season). In many parts of the country (North, Central, and East regions), rains are higher than long-term averages, which has hurt demand in Aug/Sep'25. Industry growth should be 6-7% YoY in Jul-Aug '25.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Ongoing capacity expansion:</b> The Jaisalmer plant should be commissioned by early FY28, and the total installed capacity will reach 38-39mtpa at that time (vs. 26mtpa in FY26). In the target markets, the company's lead is expected to be 100-120 km lower than the peers serving these markets as of now. It will also use lignite in kilns, and the cost is estimated to be much lower than coal/pet coke. This plant will help strengthen its position in many of the existing markets.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Future targets:</b> It is on its way to reach a capacity of 50mtpa by FY30, and future expansions (South and Central regions) will be through the brownfield route. Capex cost/t of the next phase of expansion should be at USD60/t; lower than the Jaisalmer expansion cost of USD75/t. Capex cost for Jaisalmer looks low due to lower land prices (USD4-5/t saving), bigger plant size, and rupee depreciation.</li> </ul>
<b>Dalmia Bharat</b>	<ul style="list-style-type: none"> <li>■ <b>Demand and pricing:</b> Industry demand in 1HFY26 is estimated to grow in mid-single digits due to subdued 1QFY26 and an extended monsoon in 2QFY26 (so far). Hence, to achieve full-year volume growth target of ~6-7% YoY in FY26, volume should grow at ~7-8% YoY in 2HFY26E. So far, cement prices are firm vs. 1QFY26. In 2HFY26, the sector is likely to witness higher</li> </ul>

Company	Takeaway
	<p>capacity addition, making demand pick-up critical for sustaining positive pricing momentum.</p> <ul style="list-style-type: none"> <li data-bbox="531 320 1492 555">■ <b>Capacity expansion:</b> Capacity expansion remains on track, with expansion projects (greenfield and brownfield) at Kadapa, Chennai, Belgaum (South), Pune (West), and Assam (North-east), which will take the total capacity to ~64mtpa by FY28 vs. ~50mtpa currently. It expects clarity on JPA IBC process in coming months. Meanwhile, it is progressing on land acquisition and environmental clearances for its greenfield expansion at Jaisalmer.</li> <li data-bbox="531 566 1492 757">■ <b>Cost-saving initiatives:</b> It is targeting a cost reduction of INR150-200/t over the next two year, led by increasing green power share, and reduction in freight costs. The company has already achieved ~25% AFR share (vs. industry average at 4-5%), becoming one of the least cost producers in the industry.</li> </ul>

**CHEMICALS**

**Gujarat Fluorochemicals**

- **Fluoropolymers as core growth driver:** Fluoropolymers remain the backbone of GFL's business, with strong global positioning and a targeted ~25% growth trajectory.
- **New growth frontier:** Leveraging its fluorine chemistry expertise, GFL is now scaling into battery chemicals {LIPF6 (Lithium Hexafluorophosphate), electrolytes}, aiming to replicate its earlier success in fluoropolymers. With commercial LIPF6 production underway and capacity expansion in progress, the company is on track to become the largest non-China LIPF6 manufacturer by mid-next year.
- **Integrated and sustainable approach:** GFL is building a complete value chain in BESS and battery materials (not just imports/assembly) and simultaneously investing in green power through IPP and solar projects. This ensures long-term competitiveness and aligns with government FRDA initiatives.
- **Outlook:** GFL is evolving from a fluoropolymer-focused business into a diversified growth platform across fluoropolymers, battery chemicals, and sustainable energy. Despite near-term tariff and price pressures from China, its integrated value chain, global customer base, and strong positioning in high-growth markets provide clear long-term visibility, positioning the company to deliver industry-leading growth and become a credible global alternative in battery chemicals.

Company	Takeaway
<p><b>Navin Fluorine</b></p>	<ul style="list-style-type: none"> <li>■ <b>Strong growth visibility in ref gases (R32):</b> Demand for R32 remains structurally robust due to its low GWP, while constrained global supply positions Navin to capture sustained long-term growth through CY30 and beyond.</li> <li>■ <b>Scaling up specialty &amp; CDMO businesses:</b> Specialty utilization is expected to rise from ~50-60% in FY24 to 80% by FY26, driving operating leverage. In CDMO, the company is focused on working with innovators, with multiple late-stage molecules.</li> <li>■ <b>Capex:</b> FY26 capex includes CGMP-4 (INR1.6b), AHF (INR4.5b), Chemours project (INR1b, commercializing in FY27), and R32/advanced materials. Asset turns are guided at 1.3-1.4x. The company has no need for equity fund-raising till at least FY30, with net debt/equity capped at 0.5x—ensuring financial strength to fund its growth.</li> <li>■ <b>Outlook:</b> Navin Fluorine is poised for a multi-year growth cycle, driven by strong positioning in refrigerant gases (R32) and the expansion of its specialty and high-margin CDMO businesses. Operating leverage from improving utilization and new project commercialization by FY26-27, coupled with strategic partnerships and disciplined capex, positions the company to deliver sustainable growth with stable margins.</li> </ul>

## CONSUMER

<p><b>Hindustan Unilever</b></p>	<ul style="list-style-type: none"> <li>■ <b>Demand:</b> The macro environment has turned favorable, owing to a 100bp repo rate cut since Jan'25, improved liquidity in the system, easing retail inflation, income tax relief announced in the FY26 budget, and GST proposal.</li> <li>■ <b>Personal care:</b> Pressure in soap volume growth was mainly due to grammage cuts. HUL has relaunched Lifebuoy with a new proposition of skin protection vs. germ fighting earlier. Management indicated that it is expected to take 2-3 quarters to deliver results.</li> <li>■ <b>Food &amp; Refreshments:</b> Horlicks is seeing sequential improvements. The company is focusing on driving consumption and improving penetration in the category. In coffee, OOH is taking over vs. in-home consumption. HUL remains watchful in the space.</li> <li>■ <b>Channels:</b> HUL gaining market share across value and volume in organized channels. Margins are higher in Ecom/QC followed by MT and then GT.</li> <li>■ <b>Guidance:</b> HUL does not expect its strategic priorities to materially change under the new leadership. 1HFY26 growth is expected to be better than 2HFY25, driven by continued portfolio transformation and improving macroeconomic indicators. EBITDA margin guidance is maintained at 22-23% for the near term.</li> </ul>
<p><b>Varun Beverages</b></p>	<ul style="list-style-type: none"> <li>■ <b>Volume growth:</b> Volume growth is largely led by capacity expansion. ~22-25% of volume growth can be addressed through existing capacity in India. The company does not anticipate a reduction in sales despite the monsoon and floods.</li> </ul>

Company	Takeaway
	<ul style="list-style-type: none"> <li>■ <b>GST impact:</b> One-third of the company's volume mix is water (currently 18% GST), which is expected to reduce to 5%. Another one-third consists of juices (currently 12% GST), which is expected to increase to 18%. On a net basis, the company anticipates a marginal benefit.</li> <li>■ <b>South Africa:</b> The company is awaiting approval from the Competition Commission of India to acquire a factory. It also plans to start a canning facility, which is expected to drive another round of growth, along with margin expansion.</li> <li>■ <b>Margin story:</b> Margins in 1Q were largely supported by closing smaller capacities and merging them with larger ones. Moreover, continued backward integration continues to enhance margins.</li> <li>■ <b>Demand:</b> Demand trends are improving gradually. The monsoon has so far been in line with GCPL's expectations. GCPL is optimistic about domestic macro but cautious due to geopolitical uncertainties and palm oil volatility.</li> <li>■ <b>Household Insecticides (HI):</b> The industry size of HI is ~INR80b, of which ~INR30b is LV as per GCPL. New molecule (R&amp;F) has been successful; exclusivity gives competitive moat and strong consumer repeat and recall. Management indicated that quarterly fluctuations will be there, but on an annualized basis, GCPL is expected to achieve high-single-digit volume growth.</li> </ul>
<b>Godrej Consumer Products</b>	<ul style="list-style-type: none"> <li>■ <b>Park Avenue and Kamasutra:</b> For RCCL-acquired brands, ~70% of them are deo and perfumes, ~5% are Park Avenue soaps, and the rest of them are sexual wellness products. On the cost side, GCPL has streamlined most of the cost heads. It is focusing on scaling up revenue. RCCL gross margins are in line with GCPL, while EBITDA is lower than the company's average given higher ad spends in RCCL.</li> <li>■ <b>Indonesia business:</b> Business impacted by macro slowdown and heightened price competition. Margin pressures are expected to be temporary, with gradual improvement.</li> </ul>
<b>TATA Consumers</b>	<ul style="list-style-type: none"> <li>■ <b>Nourishco:</b> The decline in 1Q was due to weather and pricing correction. The company anticipates decent growth in 2QFY26, largely led by volumes. This growth is expected to arise as a result of the distribution network's expansion.</li> <li>■ <b>Capital foods:</b> The company may launch a massive campaign with Ranveer Singh this month. The business has a strong grip in the West and South, and all supply chain bottlenecks have been resolved.</li> <li>■ <b>Tea:</b> Tea margins are expected to normalize from 2Q, with gross margins projected at 31-32%. This will be led by volume and pricing growth, both in the range of 3-4%</li> <li>■ <b>Tariff impact:</b> While Organic India exports 40% of its total sales (most of it to the US), the tariff impact on the same is yet to be seen. Further, goods imported by the US that arrive before 5<sup>th</sup> Oct'25 will not be subject to tariffs.</li> </ul>
<b>United Spirits</b>	<ul style="list-style-type: none"> <li>■ <b>Maharashtra duty hike:</b> In Jun'25, Maharashtra raised excise duty on IMFL sharply, from 3x to 4.5x of manufacturing costs, resulting in a steep 30-40% increase in retail prices. Industry volumes are estimated to decline ~20%,</li> </ul>



**Company**

**Takeaway**

with United Spirits (USL) particularly vulnerable, since Maharashtra contributes mid-to-high teens of its overall revenue. In the near term, stockpiling ahead of price hikes has boosted volumes, but demand may weaken due to downtrading. Despite disruption, management is confident of double-digit P&A revenue growth in FY26 and noted that Maharashtra is still a progressive state with initiatives like Maharashtra Malt Liquor (MML) that could structurally support premium, high-margin categories.

- **India-UK FTA:** The FTA is a milestone for imported spirits, slashing tariffs on Scotch whisky and Gin from 150% to 75%, with a further glide path to 40% over 10 years. This reduction opens a strong growth opportunity for Scotch whisky brands, which were earlier restricted by prohibitive duties. Being a subsidiary of Diageo, USL has a unique advantage with a strong global portfolio, allowing it to capitalize faster than domestic peers. The tariff cut supports USL's premiumization strategy, expands the addressable consumer base, and creates margin tailwinds for the long term.
- **Raw materials: ENA & Packaging** - The ethanol (ENA) market continues to face cost pressures, driven by the government's aggressive biofuel blending targets, which divert the supply. A new ethanol policy framework, expected in Nov-Dec'25, could potentially ease supply constraints and stabilize costs. On the packaging front, glass prices have stabilized after a period of volatility, though USL has no plans for backward integration into glass manufacturing. Instead, the company leverages its scale and bargaining power while focusing on light-weighting bottles and redesigning packaging to reduce per-unit glass usage. These actions have been effective in offsetting inflationary pressures, thus helping protect margins.
- **Management guidance** - USL has reiterated its double-digit revenue growth guidance in FY26 for the P&A segment, anchored to premiumization and brand rationalization (phasing out low-margin brands). The company retains A&P spend at 9.5-10% of sales, significantly higher than peers', to fuel innovation, visibility, and consumer engagement. If Maharashtra's excise revenue declines materially, management expects the state may revisit its tax framework, easing industry pressure.

- **P&A portfolio – growth and innovation:** The P&A portfolio remains the key growth driver, with revenue from luxury and semi-luxury spirits rising from INR0.8b in FY23 to INR3.4b in FY25, and expected to reach INR5b in FY26. Over the next 2-3 years, this segment is projected to sustain 30-35% growth, powered by aggressive innovation and wider rollouts. Royal Ranthambore has delivered ~100% growth in two years and is on track to reach 0.5 million cases in FY26. Similarly, Morpheus Premium Whiskey has shown early success in South India and UP, with a rollout to 10-12 more states by end-2025.

- **P&A portfolio – white spirits and vodka leadership:** White spirits continue to be the fastest-growing category after Covid, though only 4% of India's consumption compared to 28% globally. Radico leads the vodka category through Magic Moments, holding a dominant 58-60% market share. Kashmyr Vodka, which has outperformed Absolut and Grey Goose in blind taste tests,

**Radico Khaitan**



Company	Takeaway
	<p>is expanding into 5-10 more states in FY26. Vodka volumes are expected to rise from 7 million cases in FY25 to 8-8.5 million in FY26. Kohinoor Rum is also lined up for an India launch in 2HFY26, strengthening the semi-luxury offering.</p> <ul style="list-style-type: none"> <li>■ <b>UK-India FTA</b> - The agreement signed in 2025 is a structural positive for Scotch and Gin imports, with tariffs cut from 150% to 75% immediately and a glide path to 40% over the next decade. Scotch imports (INR1.8b in FY25) are projected to grow to INR2.5b in FY26, with medium-term potential of INR4-5b over the next three years. Radico plans to retain the benefits of tariff cuts within its margins rather than passing them on to consumers, given strong acceptance of current pricing. This will help reinforce premiumization and support long-term profitability.</li> <li>■ <b>Guidance and margins</b> - Radico has reiterated its ambition of delivering more than 20% overall volume growth in FY26. Going ahead, the company expects over 15% volume growth in P&amp;A segment and 7-8% in regular categories. Management is guiding for 125-150bp annual EBITDA margin expansion over the next three years, aiming for high-teens margins. Easing ENA and glass costs, combined with in-house supply and packaging efficiency, should support profitability. Non-IMFL margins currently stand at 6.5-7%, with room for improvement as input pressures normalize.</li> </ul>
<p><b>LT Foods</b></p>	<ul style="list-style-type: none"> <li>■ <b>Tariff impact:</b> 25% tariff has already been passed on to customers; negotiations are underway for the next 25%. US rice consumers' monthly spend is expected to rise from USD 10 to USD 14, a negligible impact given the higher per capita income and low share in household budgets; hence, demand impact is unlikely.</li> <li>■ <b>Outlook:</b> FY26-27 revenue and margin guidance remain unchanged despite tariff concerns. The organic foods segment is expected to grow 10% in FY26 on an already high FY25 base. The HORECA segment contributes 15% globally (20% in India), supporting steady growth.</li> <li>■ <b>Market dynamics:</b> The US rice market is ~2.5-3 MMT, with basmati at ~700k MT; LT Foods' basmati is priced at 8-10% premium. Strong basmati production in India last year led to 15-17% price correction; this quarter, realizations declined 4-5%. Pakistan's supply was constrained by the aging infra and floods; Indian prices are currently more competitive.</li> <li>■ <b>Strategic expansion:</b> The company is acquiring Hungary-based Global Greens (canned peas/corn), with a valuation of EUR13-14m. The deal is subject to FDI compliance. Hungary offers a lower labor cost advantage within the EU.</li> </ul>
<p><b>Allied Blenders and Distilleries</b></p>	<ul style="list-style-type: none"> <li>■ <b>Capex and backward integration:</b> ABD has outlined a capex program of about INR5b over FY25-27, all of which will be margin-accretive. The projects include a PET plant in Telangana (INR1.1b), which would meet 70-75% of internal packaging needs (INR0.6b worth of bottles annually) and generate annual savings of INR0.3b once commissioned in 2QFY26. In Maharashtra (Aurangabad), ENA capacity is being expanded from 11 MLPA to 61 MLPA at a cost of INR2.6b, with the commissioning expected by 4QFY27. Additionally, the company is investing INR0.75b to set up a single malt distillery (4 MLPA)</li> </ul>

Company	Takeaway
	<p>at Aurangabad, with its first launch planned in FY27. These initiatives should collectively add ~300bp to EBITDA margins in the next few years.</p> <ul style="list-style-type: none"> <li>■ <b>Subsidiary – ABD Maestro:</b> ABD holds an 80% stake in ABD Maestro, with the remaining held by Ranveer Singh, who is also a strategic partner. This subsidiary focuses exclusively on luxury and super-premium spirits, with a dedicated 50-member team managing distribution, mixology, digital presence, and on-premise channels. The portfolio includes Zoya Gin, Arthaus Collective, Woodburns, Segredo Aldeia rum, and Russian Standard Vodka. Woodburns, acquired in Jan'25, is positioned as an affordable luxury whisky (~INR3,000 MRP), while Arthaus Scotch is expanding internationally. Zoya Gin, offered in flavors like Espresso and Watermelon, targets cocktail culture in urban centers. Maestro is expected to achieve EBITDA breakeven by FY28, with reinvestment of early profits into brand building.</li> <li>■ <b>Maharashtra, Telangana and UK FTA:</b> In Maharashtra, the sharp excise duty hike has increased MRPs by 25-30%, with ICONiQ White's price moving to INR900 (from INR680). While near-term demand may soften, ABD expects downtrading from higher-priced rivals like Royal Stag and Imperial Blue to ICONiQ, potentially improving its share in the Prestige category. In Telangana, receivable clearances have been delayed, with partial payments in April-May and none in June-July, creating a working capital drag. However, for ABD, Telangana is the state with the highest sales and ENA hub, and management expects a resolution after elections (Nov'25). On the regulatory front, the India-UK FTA has cut scotch import duties from 150% to 75%, with a glide path to 40%. For ABD, this directly translates into a ~200bp margin uplift, given its INR1b annual Scotch imports and current duty outgo of INR1.5b, which will be reduced to INR0.75b.</li> <li>■ <b>Guidance and outlook:</b> Management has guided for mid-teens revenue growth in the coming years, with P&amp;A salience expected to rise above 50% of volumes within three years. EBITDA margins are targeted at ~17% by FY28, supported by backward integration, premiumization, and benefits from the UK-India FTA. RoCE (pre-tax) is projected to improve from 16.9% in FY25 to 23-25% by FY28. The super-premium and luxury segment, which currently accounts for 3% of industry volumes (~12 million cases), is expected to double in four years. ABD aims to secure a high single-digit share of this fast-growing space. Exports, already ~1.3x more profitable than domestic business, are expected to expand from 27 to 35 countries by FY26-end.</li> </ul>

## CONSUMER DURABLES

### Polycab India

- **Cables and wires:** C&W segment continue to deliver strong growth, backed by strong demand from government-led projects and healthy pick-up in private capex demand. Demand momentum remains robust, underpinned by long-term infrastructure investments in power, railways, and roads, which could extend the growth cycle for 15-20 years. Exports remain a focus, with a 10% contribution target, even as the US market faces tariffs, while MEA, Europe and Australia are performing better.
- **FMEG:** The company has expanded distribution network across geography, launched wide product range at across price points and increasing brand

Company	Takeaway
	<p>positioning by higher A&amp;P spend. These initiatives help in better execution, which seen with improved performance in past few quarters. Targets ~8-10% EBITDA margin by FY30. The GST rate cut will not have impact at company level as all products falls under 18% GST rate.</p> <ul style="list-style-type: none"> <li>■ <b>Capex guidance:</b> The company maintains capex guidance of INR12b-INR16b annually, with ~80% allocated to C&amp;W, and balance for backward integration and FMEG segment.</li> <li>■ <b>Demand trends for Lloyd:</b> Demand for RAC remains low due to the extended monsoon season and flood-like conditions in many parts of the country. Last year, the base was also high due to an elongated summer season. Inventory is higher with dealers, though it is getting liquidated, supported by lower primary sales. A likely reduction of the GST rate can help boost RAC demand in the medium term.</li> <li>■ <b>Demand trend for other products:</b> Fan demand is better compared to RAC and BLDC/premium fans and has witnessed growth even in 1QFY26. Demand for cable &amp; wire remains strong; though, cable is expected to grow higher than wires. Real estate demand seems to be weak and has hurt growth in the switchgear segment.</li> </ul>
<p><b>Havells</b></p>	<ul style="list-style-type: none"> <li>■ <b>Rationale for investments in Goldi Solar:</b> Havells generated ~INR4b in revenue from rooftop solar in FY25. It had an extensive product portfolio (solar cable, wire, and inverter) to cater to this segment but had limited presence in solar panels. Earlier, solar panels were being imported from China, but the government is insisting on domestic production now. Frequent technology changes and the need for manufacturing of solar cells from the next year led the company to enter into a partnership rather than own manufacturing. It will also help in improving/maintaining quality standards.</li> </ul>
<p><b>KEI Industries</b></p>	<ul style="list-style-type: none"> <li>■ <b>Demand:</b> The company continue to witness strong demand momentum in domestic market driven by renewables, data centers, utilities, and the real estate sector. It has maintained its revenue growth guidance of ~18% for FY26E, followed by ~20% thereafter.</li> <li>■ <b>Capacity expansion:</b> The Sanand expansion is progressing as per schedule, with LT cable capacity likely to be commissioned in Sep'25, followed by MV cable capacity is expected in Oct-Nov'25 and EHV capacity in 1QFY27E. Contribution from Sanand plant in top line is expected INR6b in FY26 and INR20-25b in FY27 from, while full ramp up will be in next three to five years.</li> <li>■ <b>Exports:</b> On the export front, the company entered in US market only in FY25, generating revenue of INR1.4-1.45b while, in FY26 (to date) US export revenue stood at INR900m. US tariff will impact revenue potential in that market however, the company not revised its overall revenue growth targets, as it believes exports opportunities in other geographies and domestic demand are strong to meet guidance.</li> </ul>
<p><b>EMS</b></p>	

Company	Takeaway
<p><b>Kaynes</b></p>	<ul style="list-style-type: none"> <li>■ <b>OSAT and PCB:</b> Management expects to generate INR15b-INR20b in revenue from its OSAT business and around INR10b from its PCB business by FY28. On maturity, margins are projected to exceed 18% for OSAT and 20% for PCB.</li> <li>■ <b>Industry landscape:</b> The global electronics market is witnessing a shift of new product manufacturing from China to India, supported by cost advantages, rising global interest, and India's growing semiconductor ecosystem.</li> <li>■ <b>Outlook:</b> By FY28, Kaynes aims to achieve USD1b in revenue, with all three businesses (EMS, OSAT, PCB) expected to generate <b>positive CFO</b>.</li> <li>■ <b>Capex:</b> The company has completed all the necessary capex required to achieve USD1b in revenue by FY28, with only minor routine capex expected thereafter.</li> </ul>
<p><b>Amber Enterprises</b></p>	<ul style="list-style-type: none"> <li>■ <b>Demand weakness:</b> Room AC demand has declined 12-13% YoY in 2Q, impacted by GST-related postponements as dealers held back purchases. While the broader market is down ~30%, Amber's decline is contained at ~14%, reflecting relative outperformance. The industry is expected to post only single-digit growth this year, with recovery likely after inventory clearance by 3Q.</li> <li>■ <b>Non-AC diversification:</b> Non-RAC businesses are gaining traction, particularly from telecom and smart metering, while commercial AC remains on a steady growth path without seasonality. Amber expects its CAC business to reach INR3b this year and scale to INR5b in 1-2 years, driving a stronger non-RAC mix (currently 15-20%).</li> <li>■ <b>Electronics scale-up:</b> This segment remains a major growth driver with USD7b TAM in PCBA and significant import substitution opportunities. Amber targets 25-30% growth in PCBA over the next few years, supported by backward integration in PCBs and power electronics. Electronics revenue is expected to reach ~INR33b by FY26 with improving margins (10%+ EBITDA).</li> <li>■ <b>Railways and defense:</b> The company is expanding into high-value, long-gestation segments. Railways segment has an order book of INR22b. Defense has begun contributing, and the Vande Bharat program is seen as a structural J-curve growth driver by FY28.</li> </ul>
<p><b>HEALTHCARE</b></p>	
<p><b>Sun Pharma</b></p>	<ul style="list-style-type: none"> <li>■ <b>Progressing well on specialty portfolio:</b> In addition to steady improvement in prescriptions of base products in the specialty portfolio, SUNP continues to add products to its offerings. It launched Leqselvi and would be launching Unloxcyt in 2HFY26. In fact, the prescription for Leqselvi has been promising till now. Also, encouraging results from phase III clinical trials related to Psoriatic Arthritis would lead to potential regulatory US submission of Illumya filing for additional indication.</li> <li>■ <b>Work-in-progress to better industry growth in domestic formulation segment:</b> There has been decent volume growth at industry level in focus therapies of SUNP (Cardiovascular, Gastro-intestinal, CNS, Diabetes). This, along with MR reach and strong brand recall, is expected to sustain industry</li> </ul>

Company	Takeaway
	<p>outperformance for SUNP. Interestingly, SUNP’s anti-infective portfolio has products required during surgeries and is less dependent on the seasonality.</p> <ul style="list-style-type: none"> <li>■ <b>Higher inclination toward adding late-stage clinical product in specialty portfolio:</b> With focus on dermatology, ophthalmology and onco dermatology, SUNP intends to acquire products that would be in late-stage clinical trials and improve leverage of existing commercialization channel established in the US.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>■ <b>Robust bed expansion to cater to future growth:</b> MAXH is on track to add 1,500 beds in FY26, following the addition of ~856 beds in FY25. Specifically, the 400-bed expansion tower at Max Smart Super Speciality Hospital, Saket is currently undergoing interior and MEP fit-outs, with commissioning targeted in Q2FY26. The 500-bed greenfield hospital in Gurugram is expected to be completed by end-FY26. The Phase 1 expansion at Nanavati Hospital, involving 268 beds, is advancing in line with the schedule, with commissioning expected within the next 90 days. At MAXH Lucknow, the company has added 128 beds, with further 35 beds commissioned in May’25. Additional 39 beds are slated for rollout over the next 12 months, while the Oncology block is on track to become operational by Q2FY26, supporting the hospital’s continued scale-up and service line expansion.</li> <li>■ <b>International patients flow on strong growth path:</b> Adding newer geographies including developed countries has enabled MAXH grow at superior rate on YoY basis. This is despite reduction in patient flow from countries facing political unrest. Certain measures like Direct-to-fly and increased focus towards international marketing has led improved number of patients for treatment.</li> <li>■ <b>Thane – a promising healthcare destination:</b> The rapid urban growth and close proximity to Mumbai provides significant demand boost to Thane healthcare industry. Also, the asset light nature of transaction would further improve the return ratios from this investment.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>■ <b>On track to achieve EBITDA breakeven in digital business:</b> With GMV growth of 25-30% on track for FY26, APHS is confident of achieving EBITDA breakeven by FY26 end. GMV comprises pharmacy, diagnostics, and the business driven by Apollo Group Hospitals. The redefinition of GMV related to Apollo Group Hospitals and the restated GMV of INR8-9b would enable APHS to achieve faster EBITDA breakeven in the digital platform.</li> </ul> <hr/>
<p><b>Max Healthcare</b></p> <hr/> <p><b>Apollo hospital and Enterprise (APHS)</b></p>	<ul style="list-style-type: none"> <li>■ <b>Case mix optimization/addition of beds to better hospital business prospects:</b> CONGO (cardiac, oncology, neuroscience, gastro and ortho) therapies have witnessed healthy growth momentum. APHS has worked to reduce ALOS, driving better profitability. APHS is on track to add 700 beds on the current base of 9,458.</li> <li>■ <b>High revenue per store and store addition to drive offline pharmacy business:</b> APHS is confident of adding 600 stores in FY26 (added 120 stores in 1Q). With improvement in store-level revenue, increase in the number of stores and combining of Keimed/online business, APHS is targeting an annualized revenue run rate of INR250b by 4QFY27.</li> </ul>

Company	Takeaway
<p><b>Mankind Pharma</b></p>	<ul style="list-style-type: none"> <li>■ <b>BSV scale-up on track:</b> Mankind has rationalized the field force based on the productivity. Subsequently, it has integrated the portfolio offerings in the MR team to enhance the synergy benefit of the acquisition. This effort has started reflecting in increased business of certain products. Mankind is also working on the optimization of supply chain management to further improve the profitability.</li> <li>■ <b>Recalibrated approach toward consumer health enabling better growth:</b> With change in the distribution channel for consumer health products and renewed marketing efforts, Mankind has been able to revive growth in consumer health segment. The intent is to expand the portfolio from the existing prescription products and not have new introductions in this segment.</li> <li>■ <b>Chronic focus to drive industry outperformance in prescription (Rx) business:</b> Mankind continues to approach Rx business through a) the addition of differentiated products, b) enhanced marketing efforts, and c) widening its presence.</li> </ul>
<p><b>Lupin</b></p>	<ul style="list-style-type: none"> <li>■ <b>Continued momentum in the US with specialty and biosimilars:</b> The US remains Lupin’s most critical growth driver, with a strong outlook anchored by exclusivity launches and pipeline progression. The FTF launch of <b>Tolvaptan</b> has set a new benchmark, with management expecting a longer-than-usual exclusivity window due to its specialty profile and REMS requirements. The approval of <b>Risperidone extended-release injectable (USD 190m market)</b> further expands Lupin’s injectable portfolio, complementing upcoming launches like <b>Liraglutide</b> in FY26. On the biosimilars front, <b>Pegfilgrastim</b> approval is anticipated this year, followed by <b>OBI</b> in FY27/28 and <b>Ranibizumab</b> in FY27. While the base portfolio continues to see modest single-digit price erosion and competition in products such as Albuterol, the increasing mix of complex therapies, injectables, and biosimilars positions it well.</li> <li>■ <b>Focus on GLP-1s and consumer healthcare:</b> Lupin grew ahead of IPM in key therapies such as cardiac, GI, and VMS. LOE on certain in-licensed brands in the diabetes segment has hurt growth rates but impacted the profitability positively, as it is a low-margin segment. GLP-1s are central to the domestic strategy—<b>Liraglutide launches are planned in FY26, while Semaglutide (oral and injectable) is targeted for FY27</b>. The newly carved-out <b>LupinLife Consumer Healthcare</b> subsidiary allows a sharper focus on scaling OTC products independently.</li> <li>■ <b>ETR:</b> Management has guided for a <b>22-23% ETR over the next 2-3 years</b>.</li> </ul>
<p><b>Aurobindo Pharma</b></p>	<ul style="list-style-type: none"> <li>■ <b>Pen-G facility ramp-up to support margins:</b> Management expects the Pen-G plant to turn from a drag into a margin contributor starting Q3FY26, as yields stabilize and efficiencies improve. Without MIP, the plant will break even at 550mt monthly capacity. The associated PLI scheme should add a recurring income stream.</li> <li>■ <b>The US and EU launches to scale over the medium term:</b> The near-term US base business is cushioned by injectables and new launches, with management confident of sustained mid- to high-single-digit product flow.</li> </ul>



Company	Takeaway
<p><b>Biocon</b></p>	<p>The real inflection is expected from biosimilars—where multiple EU approvals are secured, launches will scale from H2FY26, and US opportunities will strengthen from FY27. The Vizag facility is expected to be a key growth lever, with plans to <b>file over 20 products in the US and Europe over the next two years.</b></p>
	<ul style="list-style-type: none"> <li>■ <b>Biosimilars commercialization and margin expansion in Europe:</b> Aurobindo sees Europe as a major growth engine, with biosimilars expected to meaningfully contribute from FY26 onwards. The company has secured <b>four approvals in the region</b> and is focused on stabilizing supply chains, expanding QP testing capacity in Malta, and finalizing distribution partnerships in non-core markets, such as with <b>Orion Pharma in the Nordics</b>. Management expects commercialization to gain traction over FY26–27, with biosimilars delivering <b>well above company-average EBITDA margins</b> and gross margins in the <b>40–60% range</b>, supported by oncology resilience to price erosion.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Lanett deal to drive US growth and EBITDA expansion:</b> The Lanett deal is seen as a key growth driver with a strategic leap into US-controlled substances. Lanett's current revenue was INR300m with INR47m EBITDA, and management expects to increase the revenue to INR700-750m with INR200m EBITDA within three years from integration with Aurobindo's supply chain. This is aided by underutilized capacity: currently utilized at only ~40%, while also leveraging Lanett's strong BD and in-licensing capabilities. Management highlights upside potential from Lanett's consistent quota utilization and scaling the CMO platform across international markets.</li> <li>■ <b>Sustained market share and pipeline expansion:</b> Established products like Ogivri and Fulphila continue to hold steady US market share, while Yesintek is scaling quickly with broad formulary coverage. Kirsty (Insulin Aspart) is set for rapid adoption as the only interchangeable insulin in the US, and Yesafili (Aflibercept) plus Denosumab approvals expand the portfolio into new therapy areas. Near-term pipeline launches, including Bevacizumab and Denosumab in the US, are expected to further strengthen the oncology and bone health franchises. The Malaysia insulin facility is ramping up to capture share from Novo's US market exit, with management confident of margin gains as operating leverage improves through FY26.</li> <li>■ <b>Opex weighs on near-term margins of generics; product pipeline to better prospects:</b> 1Q growth was muted because near-term margins are weighed down by underutilized new facilities in peptides, fermentation, and US manufacturing. Ramp-up costs of ~INR600m per quarter will continue through 1H but are expected to normalize from 2HFY26 as capacity utilization improves. The pipeline is rich, with launches of Liraglutide (EU, US, and India), Sacubitril/Valsartan (US), and anti-infectives like Micafungin on track. Biocon is also filing Semaglutide in Canada, Brazil, and other markets, aiming for approvals by the end of CY26.</li> <li>■ <b>Net debt reduction underway:</b> The INR4.5b QIP—the company's largest fundraise since its IPO—has significantly strengthened Biocon's balance sheet. Proceeds are being deployed to retire high-cost obligations, with</li> </ul>



Company	Takeaway
<p><b>Laurus Lab</b></p>	<p>USD200m of Goldman Sachs OCD already repaid, and further repayments to Kotak/Edelweiss expected in FY26. Net debt now stands at USD1.15b, largely at Biocon Biologics, but interest expenses will reduce meaningfully from 2Q as debt is pared down.</p> <ul style="list-style-type: none"> <li>■ <b>Asset-turn to normalize in FY27/FY28:</b> Laurus has been under considerable investment phase over past few years. With commercial benefit expected to scale-up, the asset turn is expected to move upwards over next 2-3 years to 1.4x.</li> <li>■ <b>Continued advancement of pipeline with Big Pharma:</b> Post executing COVID product with one large pharma innovator, LAURUS has been able to not only make inroads with big pharma companies but also garner contracts for products under development or under alternate source for commercial supplies. Over a period of time, LAURUS has been able to build healthy pipeline of projects under human health, animal health as well as crop science.</li> <li>■ <b>Efforts to sustain ARV sales run-rate:</b> After initial hiccups on the funding issue in US due to policy level changes, LAURUS has not witnessed any disruption on the funding aspect in the institutional ARV business. Despite price drops in this segment, management remains confident to maintain the revenue run-rate, led by higher volume off-take.</li> </ul>
<p><b>Ajanta Pharma</b></p>	<ul style="list-style-type: none"> <li>■ <b>Domestic market growth across existing therapies:</b> Ajanta aims to sustain double-digit growth in India, outpacing the broader IPM through continued expansion in core therapies like cardiology, ophthalmology, dermatology, and pain. Newer segments such as gynecology and nephrology are expected to contribute meaningfully in the coming years. Marketing expenses will remain in the mid-teens of revenue as the company invests in branded generics and therapy launches to secure long-term share gains.</li> <li>■ <b>Field force expansion to drive growth in Asia and Africa:</b> The company has doubled its field force in emerging markets in the last three years, from 900 to 2000. Management guides for mid-teens growth in Asia for FY26, with consistent momentum expected thereafter as chronic launches scale. In Africa, branded generics are expected to grow in the mid- to high-single digits this year, normalizing to double-digit growth from FY27 as the high base effect fades. Institutional antimalarial revenues will remain low, with only ~3% of total contribution going forward.</li> <li>■ <b>Steady ANDA filings and complex generics pipeline:</b> Management reiterated guidance of ~10 ANDA filings (±2) during the year, ensuring a steady flow of launches over the medium term. No major exclusivity expiries are anticipated in FY26, supporting stable profitability from limited-competition products. The pipeline remains focused on complex generics, which should drive growth momentum beyond FY27.</li> </ul>
<p><b>Aster DM Healthcare</b></p>	<ul style="list-style-type: none"> <li>■ <b>Strong bed expansion pipeline across key markets:</b> The company plans to add 2,600 more beds through both greenfield and brownfield expansions, targeting a total of over 7,800 beds. Key focus remains on Bangalore, where 1,439 beds are being added, including a newly announced 500-bed hospital</li> </ul>

Company	Takeaway
KIMS	<p>in Yeswanthpur. Commissioning timelines include Whitefield (159 beds) and Kasargod (greenfield) in the next 2-3 months and Ongole in two quarters. QCIL separately has a 1,200-bed pipeline, with group bed capacity expected to surpass 14,000+ in 2-3 years.</p> <ul style="list-style-type: none"> <li>■ <b>Sustainable ARPOB growth and volume recovery:</b> Management expects ARPOB to grow sustainably at 7-8% annually over the next 3-4 years, supported by specialty mix enhancement (oncology, neurosciences), price discipline, and improved payor mix. Oncology is positioned as a key lever to further lift margins and ARPOB contribution. While ALOS-driven efficiency gains may moderate, management sees consistent occupancy improvements from volume recovery in Kerala and growth in core clusters. Overall, volume growth of 7–8% combined with ARPOB expansion is expected to drive mid-teen revenue growth over the medium term.</li> <li>■ <b>Merger execution on track with approvals secured:</b> The Aster-QCIL merger is progressing on track. Shareholders have approved the preferential share issuance, and CCI approval has been received. The strategic share swap has been executed, with Aster acquiring 5% in QCIL in exchange for 3.6% in Aster, and QCIL shares are now listed. Management reiterated confidence in sustaining 20%+ margins and mid-teen revenue growth, underpinned by ARPOB expansion, volume recovery, and synergy gains from the merger.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Work-in-progress for insurance empanelment at new facilities:</b> KIMS is implementing efforts to get insurance coverage at Thane, Nasik and Bengaluru. Specifically, for Thane and Bengaluru, it would take 9-12 months for full empanelment, considering the bilateral negotiation. Insurance empanelment at Nasik is expected to happen in 3-6 months.</li> <li>■ <b>Scale-up of new facilities to reduce their losses:</b> With 100 beds operational at Thane, KIMS has achieved occupancy of 55% at this facility. Considering the demand and number of patients being treated at the Thane facility, KIMS remains confident of achieving EBITDA breakeven by 3QFY26.</li> <li>■ <b>Onboarded full-time doctors rather than visiting faculty at hospitals in Maharashtra:</b> The conventional approach by doctors in Maharashtra has been to associate with multiple hospitals as visiting faculty. KIMS has formulated the plan to onboard full-time doctors with a condition that they would be allowed to perform surgery at KIMS facilities only. As a part of their collaboration with KIMS, doctors are not allowed to perform surgeries at any other hospital outside KIMS.</li> </ul>
Piramal Pharma	<ul style="list-style-type: none"> <li>■ <b>Adding growth levers to drive 13-14% CAGR in Complex hospital generic (CHG) segment:</b> With capacity expanded in India for Sevoflurane, PIRPHARM would be utilizing this facility for ROW markets. The US facility would be catering largely for US market. The supply constraint is impacting business of injectable anesthesia and pain management segment within CHG. The issue is expected to be resolved by FY27. PIRPHARM is also working on building product pipeline in CHG segment to further add growth drivers in this segment.</li> <li>■ <b>Aspiration to double CDMO business by FY30:</b> PIRPHARM expects growth in this segment would be driven by scale-up of existing products and addition</li> </ul>

Company	Takeaway
<p><b>Onesource specialty pharma</b></p>	<p>of newer contracts. The potential of on-patent large products remains immense based on commentary from innovator customer. The inventory normalization would revive sale of on-patent products in FY27. The funding constraints and limited progress on bio-secure act is impacting near term growth in this segment.</p> <ul style="list-style-type: none"> <li>■ <b>Enhancing capacity/capability for ADC segment:</b> PIRPHARM is expanding capacity at Lexington for sterile injectable drug products. This is in addition to Pound45m invested in Grangemouth. With this it would have comprehensive presence across the manufacturing value chain in ADC segment.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>■ <b>Capacity expansion on track to cater to increased customer needs:</b> From the current cartridge capacity of 40m, Onesource is implementing capex to ramp it up to 100m in FY27 and scaling it further to 200m in FY28.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>■ <b>Take-or-pay contracts protect business prospects as well:</b> In the markets wherein generics market formation is expected in Jan'26, all customers having planned or scheduled launches are backed by take-or-pay contracts with Onesource. Interestingly, the company has started receiving RFPs for the next wave of GLP-1 opportunities across molecules, indications and markets.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>■ <b>Installing new capabilities in sterile injectables:</b> The Polish facility is expected to only add facilities, but can cater to various markets due to regulatory approval from multiple geographies in place. Notably Onesource does not have further capacity available for sterile injectables at its site, and hence, the Poland site comes in handy to cater to rising customer needs.</li> </ul>
<p><b>Dr. Agarwal healthcare (DAHL)</b></p>	<ul style="list-style-type: none"> <li>■ <b>Steady same-stores sales growth:</b> DAHL has been implementing efforts towards 14-15% same stores sales growth on the back of increased number of surgeries as well as higher consultations/investigations. Latent demand as well as enhanced marketing efforts backed by superior treatment services has enabled better growth for DAHL.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>■ <b>On track to add 54 stores:</b> DAHL follows a scientific approach towards opening centres in core as well as non-core markets. The detailed market analysis to understand the volume of patients in the micro market along with deeper understanding of competition provides insights to determine the economic viability of opening eyecare at certain location. Accordingly, DAHL is expected to open 31/10/7/6 facilities in south/West/North/East region of India. Alternatively, 27/28 additional centres would be secondary, ~3 would be tertiary and remaining would be primary.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>■ <b>Higher focus on improving organic growth outlook:</b> Over past 6M, DAHL has limited itself for any inorganic opportunities. In fact, it has been focusing on organic growth. Also, company intends to cap the valuation to 9-10x EV/EBITDA for inorganic opportunities, if any.</li> </ul>
<p><b>INFRASTRUCTURE</b></p>	
<p><b>GMR Airports</b></p>	<ul style="list-style-type: none"> <li>■ <b>Non-Aero Business:</b> Revenue streams include duty-free, car parking, F&amp;B, and cargo.</li> </ul>

Company	Takeaway
	<ul style="list-style-type: none"> <li>■ Duty-free assessed by spend per passenger – Delhi is currently at USD12, and aims to improve this to USD15-16; average pax consuming duty-free is 12-13%.</li> <li>■ The company focuses on introducing internationally available products in India to drive duty-free growth.</li> <li>■ It has no intention to enter the airport lounge business.</li> <li>■ Business mix: Aero contributes ~22%; the balance comes from non-aero.</li> <li>■ Financials &amp; capital structure: The company does not plan to reduce debt but to extend the debt maturity profile.</li> <li>■ Delhi Airport is expected to be cash positive next year; dividend payout to the listed company is planned from FY26.</li> <li>■ Growth strategy: Once Delhi Airport reaches pax ceiling, the focus will shift to international passengers due to their higher non-aero spending.</li> <li>■ The company is transitioning from a landlord to a land developer model at Delhi Airport, with an aim to develop and monetize land assets.</li> </ul>
<b>Afcons Infrastructure</b>	<ul style="list-style-type: none"> <li>■ Ownership of equipment like TBM provides operational advantage; ~17 TBMs are largely depreciated.</li> <li>■ The company has guided for revenue growth of 20-25% for FY26.</li> <li>■ Overseas projects deliver 200-300bp higher margins than domestic projects.</li> <li>■ Marine and underground metro projects clock higher margins compared to other segments.</li> <li>■ The order book guidance for FY26 is INR500b, with a substantial uptick expected in Surface Transport; Urban Infra is expected to grow in absolute terms, while other divisions remain stable.</li> <li>■ Working capital days are expected to reduce to 90 by FY26.</li> <li>■ Net debt is expected at INR20-21b by FY26.</li> <li>■ The company is actively considering bidding for tunnel projects in the North East and water-related projects in Jammu &amp; Kashmir.</li> </ul>
<b>LOGISTICS</b>	
<b>JSW Infra</b>	<ul style="list-style-type: none"> <li>■ The Tuticorin terminal is expected to be fully operational by 1QFY26.</li> <li>■ Jaigarh and Dharamtar volumes were impacted by scheduled shutdowns.</li> <li>■ Lumpy growth is expected following the 5 MTPA capacity expansion at the Dovli plant.</li> <li>■ Expansion at Jaigarh and Dharamtar is expected to be completed by FY27, with operations commencing in FY28. A significant growth spurt is expected from FY28 onwards.</li> <li>■ Some terminals have higher capacity but lower concession periods, limiting utilization.</li> <li>■ The company plans to enter railway logistics, expanding beyond CFS/ICD operations. Large volumes from the JSW group, currently handled by third-party logistics players, could potentially be shifted to JSW Infra.</li> <li>■ By FY30, JSW Infra expects group cargo contribution to be ~55%.</li> </ul>
<b>DELHIVERY</b>	
	<ul style="list-style-type: none"> <li>■ Lowest-cost provider in the industry; operates PTL and Express business together, providing operating leverage.</li> </ul>

Company	Takeaway
	<ul style="list-style-type: none"> <li>■ Delhivery's dependence on Meesho was low, so its insourcing had a lower impact compared to other players. Valmo (logistics arm of Meesho) lacks a strong logistics network.</li> <li>■ Ekart is incurring significant losses; hence, the threat from Flipkart expanding Ekart remains low.</li> <li>■ PTL margins are expected to improve with future volume growth and better pricing.</li> <li>■ The company does not intend to implement annual price hikes. Price adjustments will be strategic and based on the demand scenario and cost dynamics.</li> </ul>
<b>DTDC</b>	<ul style="list-style-type: none"> <li>■ The company handles 176m parcels; its network includes 3,500 corporate customers, 10,000 SMEs, and 16,500 channel partners.</li> <li>■ From FY20-25, revenue CAGR stood at 12%, EBITDA margin at ~9%, and ROCE at 25%.</li> <li>■ It operates an asset-light model with 4,000+ franchisees. Network reach: ~15,300 pin codes; 464 branches.</li> <li>■ 20% of revenue comes from international markets.</li> <li>■ The e-commerce business delivers high-teen margins.</li> <li>■ Rapid service generates ~3-4% higher gross margin vs traditional logistics.</li> <li>■ It has developed in-house technology to enhance logistics efficiency.</li> <li>■ Technology spending: ~5-7% of revenue.</li> <li>■ Debt-free balance sheet.</li> </ul>
<b>METALS</b>	
<b>JSW Steel</b>	<ul style="list-style-type: none"> <li>■ Currently, domestic prices are at 7-8% discounted to Chinese steel prices.</li> <li>■ Currently the VAP stood at 60% and JSTL targets to be at +50% ahead.</li> <li>■ Import volume from china has substantially reduced on account of safeguard duty of 12%.</li> <li>■ CRGO is growing steadily at 6-8% CAGR and the company is looking to cater the domestic market primarily as India faces high imports in this segment.</li> <li>■ CRGO capex requirement of INR70b for 100kt as it is a high VAP margin product.</li> <li>■ JSTL has ~1.6b of mine reserve at 100% premium and doesn't hold any legacy mine.</li> <li>■ BPSL – company have filed review petition and court have withdrawn the earlier judgement. As of now the hearing is done and ruling is being kept secured, and judgement is likely to be coming later this month.</li> </ul>
<b>VEDANTA</b>	<ul style="list-style-type: none"> <li>■ VEDL has growth Capex Plan of ~USD10b, spread across 5 key segments i.e. Aluminium, Zinc, Oil &amp; Gas, Iron &amp; Steel and Power.</li> <li>■ VEDL required 12mtpa of Bauxite, of which 4mtpa comes from OMC (long-term contract) and rest from captive mines.</li> <li>■ Vedanta is scaling up captive coal mining from 2.6mtpa to 36.6mtpa by FY28, ensuring cost leadership, supply security, and integration for aluminium and power growth.</li> <li>■ Captive coal prices stood at INR0.6/kcal, which is INR0.2/kcal saving largely drive through Ghogharpalli Mine which has comparatively better grade.</li> </ul>

Company	Takeaway
	<ul style="list-style-type: none"> <li>■ VEDL plan to achieve USD75/t (vs. current cost) of coal cost saving led by higher captive share.</li> <li>■ USD200/t of cost saving through lower alumina imports on account of smelter ramp-up</li> <li>■ USD100/t of NSR improvement is expected over higher VAP share</li> <li>■ China has capped volume at 45mtpa and globally no other country is adding capacity apart from India. Prices are expected to remain strong led by supply-demand deficit.</li> </ul>
<b>HINDALCO</b>	<ul style="list-style-type: none"> <li>■ <b>Pricing:</b> Currently, LME prices are hovering around ~USD2,600/t and are expected to remain at this level due to a supply-demand deficit.</li> <li>■ China's volume is capped at 45mt and will continue to face a supply deficit in the near future.</li> <li>■ HNDL's upstream volume mix consists of 70% domestic sales and 30% exports, mainly to Southeast Asian countries.</li> <li>■ <b>Volumes:</b> India's annual aluminum imports amount to ~2-2.2mt, of which ~1.5mt are scrap imports.</li> <li>■ Over the last couple of years, the industry has posted a 10% CAGR, which is expected to continue in the coming years, mainly supported by the growing packaging and electrical sectors.</li> <li>■ <b>Coal:</b> HNDL's coal mix includes 63% linkages, 25% e-auction, and the remaining from captive. By FY33, the company targets to achieve ~70% through captive mines and the remaining 30% through renewables, leading to a cost saving of USD200/t.</li> <li>■ The box cut for the Chalka mine (stripping ratio 4:1) is scheduled for Dec'25, with ramp-up expected to take an additional 18 months. Meanwhile, the Meenakshi mine, having the lowest stripping ratio of 1:1, will get commissioned by FY28.</li> <li>■ US tariffs affect both semis and end products. In the US market, HNDL mainly exports end products from its Korea-based capacity.</li> </ul>
<b>Jindal Steel</b>	<ul style="list-style-type: none"> <li>■ Management reiterated its FY26 crude steel production guidance of 9-10mt, with incremental volumes of 0.2-0.3mt expected from existing facilities and 0.7-1.6mt from new expansions.</li> <li>■ BOF-II will start its first metal output in next 15-20 days.</li> <li>■ Import volume from china has substantially reduced on account of government quality control through BIS and safeguard duty of 12%.</li> <li>■ Currently, domestic prices have corrected 3-4% QoQ in 2QFY26 and remained 7-8% discounted to Chinese steel prices</li> <li>■ Domestic prices is likely to improve with receding monsoon. The early festive season has kept price under pressure.</li> <li>■ JSPL owns two iron ore mines in Kasia (7.5mt) and Tensa (3.11mt) in Odisha, which fulfill ~60% its requirement. The rest is purchased via auctions and linkages from Odisha and Chhattisgarh mines.</li> <li>■ The Tensa mine nearing to its closure stage and the declining output from the Tensa mine will get offset by the ramping up of newly won Roida-I iron ore mine.</li> </ul>



Company	Takeaway
	<ul style="list-style-type: none"> <li>■ The slurry pipeline project is on schedule for commissioning in FY26.</li> </ul>
<b>Oil &amp; Gas</b>	
	<ul style="list-style-type: none"> <li>■ <b>LPG under-recovery down to INR35/cyl:</b> The current LPG under-recovery is INR35/cyl. Management expects this to come down to INR20/cyl over the next month.</li> <li>■ <b>Auto-fuel marketing margins soften:</b> Management expects petrol/diesel marketing margins to moderate. In fact, despite a recent strong increase in diesel refining spreads, diesel marketing margins are negative for HPCL.</li> <li>■ <b>CGD business:</b> HPCL is EBITDA positive in the CGD business. The company operates across 15 geographical areas. CNG/PNG sales stood at 43tmt/2tmt in 1QFY26. The company has incurred capex of INR15b p.a. for the CG business. The FY26 target EBITDA for this segment is INR1.4b, with PAT breakeven expected in around 2-3 years.</li> </ul>
<b>HPCL</b>	
<b>Real Estate</b>	
<b>Lodha Developers</b>	<ul style="list-style-type: none"> <li>■ <b>Customer Perception and Management:</b> Compared to peers such as Oberoi and DLF, Lodha emphasizes not only scale but also post-handover management of projects. While Oberoi buildings retain a premium feel even after 15 years, Lodha highlights its leadership in volumes and its distinctive practice of managing societies even after possession. At handover, it collects five years of maintenance fees, after which residents can either retain Lodha as the society manager or opt for independent management.</li> <li>■ <b>Community Engagement:</b> Residents in Lodha developments report a more active and engaging lifestyle, with the company fostering community living through cricket tournaments and various activities that keep customers connected and invested in the ecosystem.</li> <li>■ <b>Business Model and Margins:</b> Unlike Oberoi and DLF, which focus only on premium and luxury segments delivering 45-50% margins and rely on outsourcing, Lodha adopts a scalable, multi-location, multi-segment approach with in-house execution capabilities. The company consistently targets 30-35% EBITDA margins, leveraging scalability rather than scarcity-driven pricing.</li> <li>■ <b>Projects and Expansion:</b> Key projects include Mahalaxmi (INR60b, 7 acres), Sewri (INR70b, 7 acres), and Kandivali (18-acre land parcel, with 5 acres already acquired). Lodha prefers JDAs over outright acquisitions to reduce capital intensity, with a current mix of ~60% JDA and ~40% outright. The company continues to scale geographically—Pune presales are expected to grow from INR25b in FY25 to INR35b in FY26, Bengaluru has expanded from 2 to 5 locations, and NCR is in its pilot phase.</li> <li>■ <b>Palava Ecosystem:</b> Palava remains a key driver, with sales projected to rise 20% in FY26. Infrastructure improvements such as the upcoming Airoli-Katai tunnel are set to reduce commute time from 45 minutes to 20 minutes, further boosting demand. Pricing in Palava ranges from INR10,000/sqft for mid-income to INR16,000/sqft for mid-to-premium housing. By FY30, presales of INR80b are targeted, with the township already housing 45,000 families (about 200,000 people), 90% of whom are end-users.</li> <li>■ <b>Market Demand &amp; Supply:</b> Residential demand is driven by a focused set of buyers. India sold ~1b sqft of housing area in FY25, but supply remains</li> </ul>
<b>Godrej Properties</b>	



Company	Takeaway
	<p>constrained due to limited virgin land and reliance on redevelopment, particularly in Mumbai. This supply discipline helps prevent oversupply.</p> <ul style="list-style-type: none"> <li>■ <b>Business Positioning &amp; Portfolio:</b> The company is among the top three developers in each market, with North India sales of INR105b. Its strategy is residential-led, with only 20–25% asset exposure in commercial, as commercial yields are less attractive. Land acquisitions are carefully chosen after micro-market assessments, with inventory mainly priced between INR20m and INR150m per unit.</li> <li>■ <b>Financials &amp; Inventory:</b> Sales collections average 20–30% within 90–120 days. Cost of sales is ~3.7% and marketing cost ~1%. The company has an unsold inventory worth INR1.15t and expects to surpass its annual sales guidance by 2Q–3QFY26. Despite business development spends, net debt will be capped below INR100b.</li> <li>■ <b>Business Development &amp; Diligence:</b> All BD opportunities undergo rigorous technical, financial, operational, and construction due diligence. Business heads validate documentation and execution feasibility, and only after approvals are secured does the company finalize deals.</li> <li>■ <b>Execution &amp; Completions:</b> Execution is the biggest challenge in real estate, but the company remains disciplined with strong project management practices. Its largest completions are expected in FY28 and beyond. Quality of sales is high, reflected in very low cancellation rates.</li> </ul>
<p><b>Oberoi Realty</b></p>	<ul style="list-style-type: none"> <li>■ <b>Positioning &amp; Sales Focus:</b> Presales remain equally strong across regions, with launches in Thane given the same importance as Bandra or Worli. The company maintains full focus on every product, ensuring consistent performance.</li> <li>■ <b>Redevelopment Advantage:</b> Redevelopment projects are highly viable, with costs mainly limited to tenant rentals and rehabilitation. Launch collections comfortably fund these projects, especially in affluent Mumbai locations such as Malabar Hill.</li> <li>■ <b>Pricing &amp; Collections:</b> Despite industry price competition, Oberoi achieves premium sales due to product quality. In Mumbai, large portions of collections are secured within the first six months, strengthening cash flows.</li> <li>■ <b>Business Development &amp; Operations:</b> The BD team is actively expanding in Gurgaon with a dedicated office. Demolition contractors are appointed, though redevelopment construction contracts are pending. Residential presence supports, rather than impacts, mall footfalls—for example, Sky City Mall benefits from adjoining residents.</li> <li>■ <b>Hospitality &amp; Retail Outlook:</b> Hotel occupancy is lower YoY due to seasonal travel and fewer conferences. Sky City has minimal inventory left, and its new tower launch is expected to sell well. The company is committed to building a mall in Thane but finds Mulund retail unattractive.</li> </ul>
<p><b>Phoenix Mills</b></p>	<ul style="list-style-type: none"> <li>■ <b>Strategic Evolution:</b> Phoenix Mills has steadily transformed into India’s leading retail-led mixed-use developer, anchored around destination malls with integrated offices, residences, and hospitality. In 1QFY26, it consolidated full ownership of ISMDPL (its JV with CPPIB), strengthening control of its flagship assets and reinforcing its long-term expansion strategy.</li> </ul>

Company	Takeaway
<p><b>Nexus REITS</b></p>	<ul style="list-style-type: none"> <li>■ <b>Current Portfolio:</b> Currently, the company operates ~11msf of retail space across eight cities with &gt;95% leased occupancy, ~4.8msf of completed Grade-A offices (including the newly certified Chennai project), and over 3.5msf of completed residential developments. Hospitality assets such as St. Regis Mumbai and Courtyard Agra add further diversification.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Business Model Choices:</b> Phoenix Mills follows an annuity-plus-development model, balancing stable rental income from malls and offices with cyclical gains from residential sales. This diversification reduces earnings volatility compared with single-segment peers, while disciplined capital allocation and joint venture structures help accelerate expansion at lower capital intensity.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Select Projects:</b> The company has leased ~0.41msf of office space, repositioned underperforming cinema zones into multi-use entertainment formats, and delivered residential collections of INR99 crore (up 32% YoY). Upcoming expansion of mixed-use assets and continued demand in premium consumption hubs provide strong growth visibility into FY27 and beyond.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Shift from High Streets to Malls:</b> Stabilized malls continue to gain traction over high streets, which face structural disadvantages such as parking constraints, weather, and limited family-centric offerings. Unlike the West, where outdoor leisure dominates, Indian families increasingly prefer gated mall environments that combine shopping, dining, and entertainment under one roof, making malls the dominant retail format.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Entertainment and Experience:</b> Cinemas remain an important driver, with southern markets performing better due to stronger fan following and higher occupancies. In contrast, North and West cinemas remain at FY20 occupancy levels due to weak content and high pricing. Nexus is rationalizing screens in larger malls (from ~9 to 5-6), with vacated space repurposed for live events, comedy sessions, trampoline parks, and other experiential formats to enhance customer engagement.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Tenant Adjustments and Rentals:</b> Where footfalls or store-level consumption are softer, tenants are accommodated through relocations (often moving to upper floors with 20-25% lower rentals) or resizing of store formats. Only 1-2% of brands are typically asked to exit, reflecting high overall tenant stickiness. Occupancy across the portfolio remains robust at ~95%, supported by strong renewals and healthy leasing momentum in 1QFY26.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Financial Performance and Outlook:</b> Rentals have trended upward in 1QFY26, with average trading densities improving by mid-teens YoY, led by categories such as F&amp;B, athleisure, and premium fashion. Portfolio-wide revenues remain diversified, with non-fashion categories such as dining, entertainment, and lifestyle now accounting for ~45% of mall sales, reducing dependence on traditional anchors. Nexus continues to prioritize premiumization and experience-led formats to sustain growth.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Consumption Trends and Categories:</b> Overall consumption in malls is growing at 8-9% CAGR, though category shifts are evident. Hypermarkets have reduced their contribution to sales, replaced by rising demand for gourmet and premium food formats. Fashion, which faced pressure in FY24-</li> </ul>

Company	Takeaway
<p><b>Anant Raj</b></p>	<p>25 due to a high base and increased competition, has started normalizing in 1QFY26 with steady recovery in footfalls.</p> <ul style="list-style-type: none"> <li>■ <b>Company Profile:</b> Anant Raj Limited is a Delhi-NCR-based developer engaged in residential, commercial, hospitality, and data centers. It operates in Delhi, Haryana, Rajasthan, and Andhra Pradesh, supported by a debt-light land bank.</li> <li>■ <b>Real Estate Portfolio:</b> The residential pipeline covers ~2.08 msf across GH-2 to GH-5 phases (FY25–FY30), with GH-2 launched in March 2025, GH-4 planned for January 2026, and GH-5 beyond FY27. Commercial projects, such as the Ashok Estate Community Center and Commercial Tower in Gurugram, are slated for 1QFY26, alongside Estate Apartments. Its hospitality exposure includes serviced apartments and hotels near IGI Airport as well as within townships.</li> <li>■ <b>Data Center Operations:</b> As of 1QFY26, 28 MW IT load is operational across Manesar and Panchkula, with buildings ready to support up to 157 MW. The pipeline is set to expand to ~63 MW by FY27 and ~307 MW by FY32 across Rai, Manesar, and Panchkula campuses.</li> <li>■ <b>Unit Economics and Financials:</b> With a capex of INR250-280m per MW (vs. the industry average INR550-600m), enabled by owned land and shell retrofits, Anant Raj enjoys strong cost advantages. At INR29-30m annual revenue per MW, the 307 MW portfolio could generate ~INR90b revenue by FY32, with data center and cloud revenues projected at INR12b by FY27.</li> <li>■ <b>Strategic Positioning:</b> By combining steady real estate cash flows with scalable, low-capex data centre expansion, Anant Raj offers a dual-engine growth model. Positioned against peers like Orange Business—which provides services without land ownership—the company is differentiated by its integrated campus ownership, creating resilience through India’s accelerating digital transformation.</li> </ul>
<p><b>Lotus Developers And Realty</b></p>	<ul style="list-style-type: none"> <li>■ <b>Market Position and Financials:</b> Lotus was listed on NSE and BSE in August 2025, with its IPO oversubscribed 74x. The company is net debt-free with INR9.05b cash, supported by strong execution and premium pricing.</li> <li>■ <b>Business Model:</b> Over 95% of projects are redevelopment or JDAs, reinforcing an asset-light approach. The focus remains on luxury and ultra-luxury, with gains from higher FSI in 2016 and 2018.</li> <li>■ <b>Portfolio:</b> The company has completed four projects in Juhu and Andheri West, with a pipeline of 16 projects (3 msf carpet area; INR120-130b GDV). Expansion is underway into South/Central Mumbai, with 15 projects asset-light.</li> <li>■ <b>Execution and Launches:</b> Projects are delivered 12-18 months ahead of RERA timelines, aided by BIM and VR tools. Three launches worth INR15b are due in September 2025, with further launches of INR20b by FY26-end.</li> <li>■ <b>Growth Outlook:</b> Presales are guided at INR11-13b in FY26 and projected to grow 3-5x over three years. Pricing (INR40,000-60,000 psf in FY25) is set to rise with premium launches, including the INR17b redevelopment of Shahrukh Khan’s bungalow.</li> </ul>
<p><b>Keystone Developers</b></p>	<ul style="list-style-type: none"> <li>■ <b>Company Overview and Outlook:</b> Keystone Realtors (Rustomjee) is a leading Mumbai-focused developer with deep expertise in redevelopment,</li> </ul>

Company	Takeaway
	<p>particularly in the western suburbs. Backed by a strong pipeline and recent record-breaking 1QFY26 presales, the company is well-positioned to capture demand in both premium and mid-market segments, with guidance suggesting a strong growth trajectory through FY26 and beyond.</p> <ul style="list-style-type: none"> <li data-bbox="531 398 1498 595">■ <b>Business Model:</b> Over 90% of the portfolio comprises redevelopment projects, underscoring Keystone’s asset-light strategy. Recently, it signed three major redevelopment deals (GTB Nagar, Lokhandwala Cluster, Swarganga CHSL) with a combined GDV of INR77.3b, surpassing its full-year FY26 business development guidance in just one quarter.</li> <li data-bbox="531 607 1498 842">■ <b>Portfolio:</b> Keystone has already launched three large projects recently —Pali Hill (Bandra), Balmoral (Chembur), and Cliff Tower (Bandra)—with a cumulative saleable area of ~0.9msf and GDV of INR39.7b, achieving 57% of FY26 launch targets. The overall launch pipeline for FY26 remains weighted towards the mid-market segment (INR10-30m ticket size) to capitalize on stronger absorption.</li> <li data-bbox="531 853 1498 1126">■ <b>Execution and Launches:</b> Despite market softness in some categories, absorption has been steady with ~8% of launched inventory already sold in premium/super-premium projects. Keystone continues to leverage its redevelopment expertise to accelerate timelines, while resizing or repositioning offerings to better align with customer preferences. Upcoming mid-market launches, including GTB Nagar, are expected to drive higher velocity.</li> <li data-bbox="531 1137 1498 1411">■ <b>Growth Outlook:</b> With presales momentum, robust BD additions, and a launch pipeline skewed to high-demand price points, Keystone expects FY26 presales to materially exceed guidance. Recent collections growth and a low leverage profile support strong cash flows. Over the medium term, the company targets sustained growth led by redevelopment scale-up and mid-market demand tailwinds, positioning itself as Mumbai’s leading redevelopment platform.</li> <li data-bbox="531 1422 1498 1518">■ <b>Geographic Focus:</b> The company operates exclusively in the Delhi NCR region, with a portfolio of 17msf across Delhi, Gurgaon, and Noida in both commercial and residential segments.</li> <li data-bbox="531 1529 1498 1765">■ <b>Commercial Portfolio:</b> Its Max House projects follow a build-to-lease model, commanding rentals of INR135/sqft vs the market average of INR80-85/sqft. Completed assets include Max Square, Max House 2, and Max One, while under-construction projects such as Sector 105, Delhi One, Max 65, and Max Square Two are expected to drive rental income to INR723/sqft at peak occupancy by FY29.</li> <li data-bbox="531 1776 1498 2011">■ <b>Residential Projects:</b> Estate 128 in Noida, launched in June 2022 at INR18,500/sqft, with a second phase slated for December 2024 at INR25,500/sqft, is scheduled for possession in FY27-28. The second residential development, Estate 360 in Gurgaon, was launched in September 2024 and is expected to be delivered by FY29. Margins stand at 40-45% for Estate 128 and 20-25% for Estate 360.</li> <li data-bbox="531 2022 1498 2087">■ <b>Growth and Pipeline:</b> Presales are projected to grow at an 88% CAGR to INR60-65b over FY24-26 and reach INR140-150b over FY27-28. Upcoming</li> </ul>
<p><b>MAX ESTATES</b></p>	

Company	Takeaway
<b>SUNTECK REALTY</b>	<p>launches have a GDV of INR95b, split between one project in Gurgaon and two in Noida, with half expected in the current year and the balance next year.</p>
	<ul style="list-style-type: none"> <li>■ <b>Strategic Approach:</b> Unlike traditional land banking for long-term accumulation, the company focuses on acquiring parcels with monetization potential within 3-5 years through a mix of JDAs and outright acquisitions. With luxury housing forming around 25% of NCR demand, the company's 2-3 msf sales translate into a comfortable 10-15% market share.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Strategic Evolution:</b> The company made its first outright acquisition in 2006 with the flagship Signature Island project in BKC. However, over the years, it gradually transitioned to an asset-light model. This shift allowed the business to scale faster while reducing capital intensity and risk exposure.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Current Portfolio:</b> As of 1QFY26, it has INR398b of pending GDV to be launched or sold, with all projects located in prime areas of the Mumbai Metropolitan Region (MMR). The pipeline reflects a strong presence in high-demand micro-markets, strengthening its positioning in the premium and luxury space.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Margin Profile:</b> The company targets EBITDA margins of 45%+ in the uber luxury segment, reinforcing its focus on high profitability in premium categories. This margin profile stands well above industry averages, driven by its pricing power in marquee locations.</li> </ul>
<ul style="list-style-type: none"> <li>■ <b>Business Model Choices:</b> During 2013-17, the DM (development management) model gained traction in the industry, with peers offering 8-9% revenue share. However, the company sought contracts wherein it can earn 14-15% revenue share, which was not offered by any partner, leading to no new launches in that period. At the peak of the NBFC crisis in 2018, it eventually launched the large Naigaon project, which provided much-needed scale and momentum.</li> </ul>	
<ul style="list-style-type: none"> <li>■ <b>Select Projects:</b> Among its pipeline, the Andheri project carries a GDV of INR11b across 0.55 msf, complementing its broader mix of premium and luxury developments. Such projects add diversity within MMR and provide a balance between luxury flagships and scalable mid-income developments.</li> </ul>	

Retail	
<b>Raymond Lifestyle</b>	<p><b>FY26 target:</b> Management expects revenue to return to FY24 levels by FY26, driven by strong bookings in recent placements, improving disposable incomes with the recent direct and indirect tax cuts (which potentially take six months to reflect in consumption pick-up). However, EBITDA could still remain below FY24 levels due to investments in branded apparel, overall cost inflation, and macro uncertainties in the garmenting business.</p>
	<p><b>Medium-term outlook:</b> Raymond Lifestyle (RLL) can deliver ~12% annual revenue growth in the steady state, with ~6-7% annual growth in branded textile and high teens growth in other segments.</p> <p><b>US tariff impact:</b> US contributes ~INR6b in revenue for RLL, of which ~INR2b is currently met through exports from Ethiopia (which has 10% tariffs). Management noted that the Ethiopia facility can contribute further ~INR1-1.5b to US sales, while the</p>





Company	Takeaway
	<ul style="list-style-type: none"> <li>■ <b>Product refresh as a growth lever:</b> Management is addressing past gaps in innovation by introducing new styles and colors to re-energize footfalls.</li> <li>■ <b>Expansion discipline:</b> In store rollout, it now prioritizes spacing and avoids cannibalization. It is entering new cities and safeguarding store economics.</li> <li>■ <b>Macro tailwinds:</b> Festive demand, income tax relief, and GST benefits provide additional support for recovery.</li> </ul> <p><b>Building an Indian Uniqlo, one step at a time</b></p> <p>Go Fashion has ventured into topwear to create its next growth engine as the core business approaches maturity. Consumer research showed customers perceive Go Colors as an everyday essentials brand, highlighting a white space in tops that are functional and versatile rather than fast fashion. The company has launched a pilot in 15-20 stores, with 85-90% of the assortment in women’s and a small share in men’s basics like polos, T-shirts, and joggers.</p> <ul style="list-style-type: none"> <li>■ <b>Early traction, cautious optimism:</b> Initial consumer response is positive, but management stresses repeat purchases as the true test.</li> <li>■ <b>Strategic complement to bottoms:</b> Core, subtle, daily-wear tops are designed to reinforce the brand’s ‘mix-and-match’ positioning.</li> <li>■ <b>Scalable runway:</b> If successful, the model could evolve into an “Indian Uniqlo” proposition for everyday essentials.</li> </ul> <p><b>Outlook</b></p> <p>Despite near-term challenges, Go Fashion commands a 9-11% share of the INR50-60b branded bottomwear market and sees ample runway to double revenue in four to five years. With cash flows funding adjacencies, a sharper product refresh cycle, and disciplined growth execution, the company is positioned to capture a long-term structural opportunity.</p>
<p><b>GNG Electronics</b></p>	<p><b>Guidance</b></p> <ul style="list-style-type: none"> <li>■ The company is targeting at least 25% revenue growth in FY26, with significant room for consistent margin expansion, driven by its ‘Buy Better, Refurbish Better and Sell Better’ strategy.</li> </ul> <p><b>Impact of US tariffs</b></p> <ul style="list-style-type: none"> <li>■ The company faces no major impact from US tariffs as: i) majority of its exports are done through the UAE facility, ii) US procured refurbished devices would attract tariff only on the value addition (which is a fraction of overall cost), iii) items under the code HSN 847 have significant exemptions, and iv) tariffs on exports would be applicable for new devices as well, which would maintain an attractive price arbitrage.</li> </ul> <p><b>Moats</b></p> <ul style="list-style-type: none"> <li>■ The company sells refurbished PCs that look and feel like new, at one-third the price of a new one.</li> <li>■ The company provides a three-year warranty on refurbished devices, helping to gain customer trust.</li> <li>■ It has a complete supply chain presence from sourcing to refurbishing and selling, thereby creating strong entry barriers.</li> </ul> <p><b>Typical unit economics</b></p> <ul style="list-style-type: none"> <li>■ Typically, the company procures an A-grade laptop at INR15,000, with refurbishment costs of INR2,000 and an additional INR1,000 for part replacements and other miscellaneous expenses. A ~20% markup brings the selling price to distributors to INR21,600, with the final selling price—after</li> </ul>



Company	Takeaway
	<p>distributor margin—at ~INR22,600, compared to INR70,000 for a new laptop with similar configuration.</p> <ul style="list-style-type: none"> <li>■ The purchase price is adjusted for the quality of the laptop procured or any part that the company has to replace, so as to ensure that unit economics are maintained.</li> <li>■ The incidence of warranty is ~2%, but the cost incurred is minimal at 0.1% of sales, as the company’s core philosophy is ‘Repair over Replace’.</li> </ul>
<b>TECHNOLOGY</b>	
TCS	<ul style="list-style-type: none"> <li>■ <b>Demand outlook:</b> TCS has observed pent-up demand in banking and retail. It also believes there is potential to gain market share by tapping into new addressable markets driven by AI. TCS is actively exploring opportunities in non-CIO budgets such as CFO and cybersecurity, expanding ‘AI for business’ from ‘AI for IT’. While recent client-specific issues impacted growth (which were due to negotiations/rescoping rather than execution issues), competitive positioning remains intact. BSNL ramp up is expected from 3Q onwards.</li> <li>■ <b>Organizational restructuring:</b> The company recently rationalized its workforce at the managerial level, releasing around 2% of its workforce to enable more agile delivery. It plans to add 40,000 freshers in FY26. Leadership changes include Aarti as COO, Amit Kapoor leading AI services and transformation, and Mangesh Sathe as Chief Strategy Officer, focusing on geographic expansion, M&amp;A, and hyper-scaler partnerships. The company is reimagining the service delivery across all horizontals. Its H1B dependence is low as it employs more localized staff in geographies.</li> <li>■ <b>AI and productivity gains:</b> AI is embedded across the project lifecycle, including use cases such as coding assistance and data labeling. Pricing remains largely fixed or T&amp;M, as ROI on outcome-based models is evolving, though outcome-based models show higher margins. Revenue deflation from steady-state productivity gains will be offset by higher business volumes.</li> </ul>
Infosys	<ul style="list-style-type: none"> <li>■ <b>Demand and verticals:</b> Technology shifts remain net positive for the industry, though they often cannibalize legacy services. Infosys is accelerating its digital growth faster than its peers. BFSI is stable, Manufacturing remains weak, Hi-Tech faces discretionary softness, and Communications benefits from deal ramp-ups.</li> <li>■ <b>AI and technology adoption:</b> Enterprise AI remains a differentiator, with strong traction in BFSI. Infosys is now a strategic AI partner to ~50% of its top 20 BFSI clients. Use cases include KYC, onboarding, portfolio management, retail productivity gains, auto GCC setups, and 5G monetization in telecom. Adoption is constrained by ROI visibility, data/talent debt, and macro uncertainty.</li> <li>■ <b>Margins:</b> Industry-wide margins have compressed with rising delivery costs, but Infosys has identified specific levers under <i>Project Maximus</i> to improve efficiency. Selective improvement has already been achieved, with further gains expected once growth revives. Pricing remains more stable than peers due to Maximus-led discipline. EBIT margin guidance of 20-22% was maintained, with FCF conversion expected at &gt;100% of profit.</li> </ul>

Company	Takeaway
<p><b>HCLT</b></p>	<ul style="list-style-type: none"> <li>■ <b>Demand:</b> The demand environment remained stable, with discretionary spending trends differing across verticals. In Financial Services and Technology, spending has not worsened as previously expected, though overall discretionary budgets continue to be influenced by macro and tariff dynamics.</li> <li>■ <b>AI &amp; productivity:</b> Agentic AI solutions are gaining traction in transformation and operational efficiency, with productivity benefits of 30-35% in SLDC. Clients remain cautious on large-scale GenAI investments, preferring to evaluate the right solutions before committing, but adoption is expected to accelerate through FY26.</li> <li>■ <b>Verticals and deals:</b> Auto and manufacturing remain under stress, but US automakers are more open to offshore cost-saving than in the past, while Europe lags with slower decision cycles. Two large deals expected in 1Q slipped to 2Q, though delays were unrelated to macro factors. The pipeline remains strong in digital, application modernization, and ER&amp;D, with traction in telecom engineering services post the CTG acquisition.</li> <li>■ <b>Margin:</b> EBIT margin stood at 16.3%, impacted by lower utilization, ramp-downs in automotive, and a client bankruptcy. Restructuring of underutilized overseas facilities will weigh on near-term margins, with normalization expected by FY27. GTM investments will have ~30bp impact, while lower utilization will have ~20bp impact in FY26. Management maintains a margin outlook of 17-18%.</li> </ul>
<p><b>LTIM</b></p>	<ul style="list-style-type: none"> <li>■ <b>Growth and Vertical outlook:</b> LTIM is witnessing relative outperformance in manufacturing (ENU) and retail. Tech vertical is rebasing after AI-driven productivity pass backs. Growth this year is led by Ex-Tech &amp; BFSI, with sequential improvement expected. Public services vertical will benefit from PAN 2.0. Margins are improving through cost realignment, with 100 bps expansion targeted (ex. wage hikes). Company believes current growth is driven by wallet share gain rather discretionary spend led.</li> <li>■ <b>Deal wins and sales transformation initiative:</b> Large deals and AI-led pivots are central to growth, supported by a dedicated large deals team under Nachiket Deshpande. Sales transformation emphasizes engaging beyond CIO/CTO to include CFOs, CMOs, and procurement heads. Recent large wins across industrials and consumer sectors highlight competitive strength. Company noted that it needs to get more consultative approach in Sales delivery.</li> </ul>
<p><b>TECHM</b></p>	<ul style="list-style-type: none"> <li>■ <b>AI Infusion – Mode 1 and Mode 2:</b> AI is infused both internally and client-facing. Mode 1 drives internal productivity and margin expansion (leaning cost structures), while Mode 2 focuses on client transformation through agentic AI solutions such as contact centers and marketing (“Blueverse Craftstudio platform”). The company is emphasizing fresher induction and skill development, with 4–5 months of training before deployment.</li> <li>■ <b>Demand:</b> The environment remains dynamic, with a mixed outlook across verticals. Telecom has stabilized, BFSI continues to be the fastest-growing vertical, while Manufacturing and Hi-Tech face headwinds from automotive softness and semiconductor-specific cuts. Retail is showing early progress</li> </ul>

Company	Takeaway
	<p>with a large US client win. Management expects FY27 growth to exceed Industry average, supported by the Turbocharge program, expansion into must-have Fortune 500 accounts, and focus on margin accretive large deals.</p> <ul style="list-style-type: none"> <li>■ <b>AI &amp; Productivity:</b> GenAI adoption remains at an early stage, but enterprises are beginning to realize 20-25% savings in pilots, according to management. Clients prefer consulting + implementation partners, and TECHM is positioning with digital platforms, API monetization, and vertical-specific services. Productivity benefits are also being driven by pyramid optimization, outcome-based pricing, and better FPP:TM mix. Management highlights board-level engagement on AI, though large-scale deployments remain cautious.</li> <li>■ <b>Margins:</b> Margin expansion is expected to be driven by lower subcontracting costs, increased offshoring in fixed-price contracts, and stronger execution and governance. SG&amp;A rationalization and centralized support structures provide additional levers. Management also remains confident of achieving its FY27 EBIT margin guidance of 15%, supported by operating leverage and improved deal profitability.</li> </ul>
<p><b>Persistent Systems</b></p>	<ul style="list-style-type: none"> <li>■ <b>Growth and vertical outlook:</b> Growth is led by BFSI and Hi-Tech, followed by healthcare. Around two-thirds of revenues come from product engineering, with the rest from data and AI. Sub-verticalization of the existing verticals is underway, and Europe is being explored as a potential M&amp;A opportunity.</li> <li>■ <b>Deal and pricing trends:</b> Contracts are gradually shifting from T&amp;M toward fixed-price and outcome-based models, though T&amp;M remains the majority. Delays in project kick-offs are being observed. Recent wins in the USD25-30m range reflect capability-led strength rather than price competition, with private equity channels aiding access to portfolio companies.</li> <li>■ <b>SASVA Proposition:</b> SasVA, Persistent's proprietary AI platform, delivers 30-35% efficiency across SDLC by optimizing coding, testing, and debugging. It has started winning sizable deals after early POCs, driving higher revenue per employee and margin accretion.</li> </ul>
<p><b>Mphasis</b></p>	<ul style="list-style-type: none"> <li>■ <b>Demand outlook:</b> Decision-making continues to be more deliberate as enterprises navigate the current environment. Growth momentum has been sustained through deal wins and underlying business resilience. It expects to clock ~2x industry growth on the back of strong 1Q performance and steady TCV-to-revenue conversion.</li> <li>■ <b>Deal TCV:</b> The pipeline has improved significantly, with a growing share of net new TCV, offering revenue predictability. The company witnessed the largest-ever pipeline, led by Mphasis AI platforms, and recorded the highest-ever TCV wins in 1Q, driven by large deals. AI-led deals are increasing, as around 68% of deals are AI-led. This is on account of the company doubling down on its proprietary platforms, NeoZeta and NeoCrux. The company is also seeing a higher share of proactive deal wins.</li> <li>■ <b>Margins:</b> The company is targeting operating margin in the 14.75-15.75% range. It is operating in the mid-point of that range. Rupee depreciation will be a tailwind. Going forward, it expects divergence between headcount</li> </ul>

Company	Takeaway
	<p>growth and revenue growth. The company also noted a shift toward fixed-price business models.</p>
<p><b>Hexaware Technologies</b></p>	<ul style="list-style-type: none"> <li data-bbox="531 331 1514 645">■ <b>Demand &amp; Growth:</b> The demand environment remains consistent, with decision-making cycles slightly elongated, though management views the slowdown as cyclical rather than structural. Financial Services and Travel continue to be the key growth drivers, while Manufacturing and Consumer face macro-led delays. Opportunities in cloud modernization and GCC-led models remain strong, with the SMC acquisition enhancing access to large-scale GCC spending. Management expects sequential growth to improve through 2H, backed by a healthy pipeline of both large and mid-sized deals.</li> <li data-bbox="531 651 1514 965">■ <b>AI &amp; Platforms:</b> HEXT continues to differentiate through its proprietary platforms —Amaze for cloud modernization, Tensor in infrastructure, and Rapido in automation—while integrating AI into delivery for productivity gains. The strategy is to build a ‘GCC 2.0’ model by combining SMC’s deep GCC expertise with Hexaware’s transformation capabilities, positioning the company as a specialist alternative to traditional BOT models. While GenAI adoption is still measured, early pilots are seeing positive traction, and wider enterprise adoption is expected to pick up over the medium term.</li> <li data-bbox="531 972 1514 1176">■ <b>Margin &amp; Profitability:</b> EBITDA margin stood at 17.2%, supported by utilization gains and a favorable offshore mix, though ERP rollout costs and restructuring continue to create near-term variability. Merit-based salary hikes will take effect from 1st Jul’25, with a more moderate approach than in prior cycles. Management has maintained its 17.1–17.4% margin guidance.</li> </ul>
<p><b>Zinka Logistics Solutions</b></p>	<ul style="list-style-type: none"> <li data-bbox="531 1182 1514 1451">■ <b>Market &amp; Scale:</b> Zinka addresses India’s USD170-175b trucking spend through an end-to-end ecosystem spanning payments, telematics, loads, and financing. With over 8 lakh transacting customers, the platform serves as an end-to-end ecosystem for truck operators, covering payments, telematics, loads, and financing. Management expects steady expansion as digital adoption deepens, supported by its strong market position in tolling and increasing penetration across telematics and load brokerage.</li> <li data-bbox="531 1458 1514 1727">■ <b>Platform &amp; Ecosystem:</b> The company differentiates through an integrated digital stack that touches every aspect of fleet operations. Payments (FASTag and value-added services), telematics (GPS tracking and fuel sensors), loads (superloads and classifieds), and vehicle financing are all stitched together on a single platform, ensuring high stickiness with truck operators. Cross-selling across services positions Zinka as a “one-stop operating system” for truck operators.</li> <li data-bbox="531 1733 1514 1980">■ <b>Customer &amp; Network:</b> The platform has ~10m truck owners, with ~45% market share in tolling, strengthened by FASTag Gold subscriptions. Load volumes are scaling up gradually (50/day in Bengaluru &amp; Hyderabad) to ensure density before expansion. Partnerships with SMEs, brokers, and 3PLs deepen network reach, while telematics-linked fuel solutions enhance monetization.</li> <li data-bbox="531 1986 1514 2101">■ <b>Profitability:</b> Payments drive ~60% of revenues, while telematics (~25%) offers attractive margins. EBITDA benefits from subscription-led revenues, high retention, and an asset-light model. While newer businesses like loads</li> </ul>

Company	Takeaway
<p><b>Book My show</b></p>	<p>and vehicle finance are scaling rapidly, contributing triple-digit growth. Further, cash conversion continues to be strong, providing flexibility to reinvest in growth.</p> <ul style="list-style-type: none"> <li>■ <b>Overview:</b> BookMyShow operates across ticketing, live event promotion, and advertising. The platform is designed as an integrated ecosystem akin to global leaders in entertainment and ticketing. Marketing costs are low, with retention and loyalty programs fueling growth. A resale platform is being launched to address unsold tickets within regulatory limits.</li> <li>■ <b>Events:</b> Events are a long-term growth driver, though event margins are structurally lower than movie margins. The company has invested significantly in infrastructure, including building and dismantling large-scale venues at speed, and holds exclusive partnerships with global live-entertainment leaders. Comedy is the fastest-growing category, with marquee artists scaling aggressively.</li> <li>■ <b>Movies:</b> The movie-ticketing business remains stable with healthy margins. BookMyShow has retained its leadership position and continues to hold a dominant share across geographies, particularly in the south. The platform benefits from a wide screen network and strong repeat cohorts, with cross-sell opportunities driving deeper engagement. Competition has not impacted market share meaningfully.</li> </ul>
<p><b>EatClub</b></p>	<ul style="list-style-type: none"> <li>■ <b>Operations &amp; Infrastructure:</b> EatClub’s kitchens are compact, efficient, and designed for quick payback. Long-term leases and structurally lower rentals give it an advantage over QSR peers. A fully managed, dedicated rider fleet provides high control, lower attrition, and consistent delivery quality. Select physical outlets also double as cloud kitchens, with dine-in formats being tested.</li> <li>■ <b>Business Model:</b> Operates a hybrid cloud kitchen + delivery model, structurally similar to Domino’s. Considers food aggregators as counterparts rather than competitors. Fully controlled operations (including last-mile) differentiate it from QSR peers, with only Domino’s and EatClub running this model. End-to-end tech stack across supply chain, kitchens, delivery, and consumer interface.</li> <li>■ <b>Scale &amp; Growth:</b> EatClub is EBITDA positive (ex-ESOP) with margins improving steadily as scale builds. Capital already in place can support meaningful kitchen expansion, with growth driven by strong repeat orders, disciplined marketing, and operating leverage from tech and overheads.</li> <li>■ <b>Brands &amp; Consumer Proposition:</b> Portfolio anchored in Pizza, North Indian, and other value categories. Fresh supply chain (no preservatives, unlike Dil Foods) remains a differentiator. Two new brands are expected to scale materially over the medium term.</li> </ul>
<p><b>InMobi Technology Services</b></p>	<ul style="list-style-type: none"> <li>■ <b>Business overview:</b> InMobi operates a diversified advertising platform, with supply concentrated in gaming and demand led by brand advertisers. Around 30% of revenue comes from direct demand, targeted to reach 50%. SDK integration provides granular user data, providing strong control compared to peers like Affle. Revenues are globally diversified, with the US contributing ~70%, Europe 14%, and APAC 13%.</li> </ul>

Company	Takeaway
	<ul style="list-style-type: none"> <li>■ <b>DSP and SSP preposition:</b> InMobi differentiates itself through its SDK-based supply integration, a moat that enables richer user behavior graphs and better targeting. Unlike peers, it controls direct supply, ensuring higher-quality inventory. Its DSP is performance-driven but closely linked with its exchange (90-95%), supporting strong take rates of 10-15% for DSP and 15-25% for exchange. This integration enhances efficiency and margins.</li> <li>■ <b>Glance:</b> Glance, InMobi's subsidiary, has scaled rapidly with Verizon and Airtel partnerships, now matching India's revenue in the US. ARPUs are expanding sharply, with long-term visibility of USD40-50, creating a multi-billion-dollar opportunity. Glance aims for commerce to surpass advertising revenues. With strong operating leverage, breakeven is expected within 12 months, driving significant incremental EBITDA growth.</li> </ul>
<b>UTILITIES</b>	
<b>Tata Power</b>	<ul style="list-style-type: none"> <li>■ <b>RE pipeline and readiness:</b> The company has a 5.4 GW renewable energy pipeline, with land already acquired for 50% of the capacity and clear visibility for the balance 50%. Transmission connectivity is 80% secured, with full visibility for balance.</li> <li>■ <b>Arbitration ruling – Kleros capital case:</b> The Singapore arbitration tribunal had passed an order of USD490m against Tata Power in the Kleros Capital–Indonesia matter, which the company has 90 days (from the date of order) to challenge. The company remains confident in its position and plans to file a response by early next month. No provisions have been made in the books for this, as management deems them unnecessary.</li> <li>■ <b>UP discom privatization:</b> The UP discom privatization process is currently at the stage of cabinet approval for the RFP, with awards targeted by Mar'26. The draft framework proposes five packages, with a stipulation that no single company shall be awarded more than two.</li> <li>■ <b>Mundra plant update:</b> The Mundra plant is expected to resume operations this month following a maintenance shutdown. Annual availability is projected to exceed 80%, while negotiations for the supplementary PPA (SPPA) remain ongoing.</li> </ul>
<b>Waaree Energies</b>	<ul style="list-style-type: none"> <li>■ <b>Strategic diversification:</b> WEL plans to reduce the share of modules in total revenue to 50% over the next three years, in line with its strategy of evolving into a comprehensive, one-stop RE solutions provider.</li> <li>■ <b>Integrated capacity targets:</b> By FY27-end, WEL targets an integrated manufacturing base of ~26 GW in modules, ~15.4 GW in cells, and ~10 GW in ingots and wafers.</li> <li>■ <b>Module self-sufficiency:</b> By FY27-end, WEL's expected module capacity of 25.7GW would comprise 3.2GW in the US and 22.5GW in India. With Indian module facilities expected to operate at ~75% CUF, effective operational capacity should be ~18GW. This scale will allow WEL to meet nearly all of its domestic cell requirements internally.</li> </ul>
<b>Suzlon Energy</b>	<ul style="list-style-type: none"> <li>■ <b>New product development:</b> Suzlon intends to introduce new turbine models as and when market opportunities arise, with potential offerings in the 4GW+ turbine.</li> </ul>



Company	Takeaway
	<ul style="list-style-type: none"> <li>■ <b>Repowering opportunity:</b> Suzlon is well-positioned to benefit from repowering once opportunities arise, though challenges such as fragmented ownership, site accessibility, etc. remain. Repowering can be pursued through a full replacement or partial upgrades (key components like generators, gearboxes and blades).</li> </ul>
ReNew	<ul style="list-style-type: none"> <li>■ <b>ALMM (wind)- Domestic boost:</b> With ALMM (wind), the government's intent is clear – to boost domestic manufacturing, improve product quality for Indian conditions, position India as a global wind export hub, and strengthen energy security. ALMM in WTG manufacturing is likely to be the first step in India's long-term vision of reducing foreign dependency.</li> <li>■ <b>Operational and committed capacity</b> – ReNew currently operates 11.1 GW of IPP capacity with ~7 GW under commitment. On the manufacturing side, it has 6.4 GW of module and 2.5 GW of cell capacity, with plans to add 4 GW of additional cell capacity in the near term.</li> <li>■ <b>Green hydrogen opportunity</b> – The government envisions green hydrogen as a key driver of renewable energy expansion. With every 1mtpa of green hydrogen requiring ~20 GW of RE capacity, the target of 5mtpa production could translate into an incremental 100 GW of RE capacity addition.</li> <li>■ <b>Long-term national targets</b> – Under the Viksit Bharat Plan 2047, India aims to add 2,000GW of RE capacity, with an interim milestone of 500 GW. The net-zero roadmap also emphasizes no new fossil fuel additions beyond 2070, reaffirming the long-term transition to clean energy.</li> </ul>
Premier Energies	<ul style="list-style-type: none"> <li>■ <b>Current capacity and FY28 targets:</b> The company has 5.1 GW of module and 3.2 GW of cell capacity operational (including 1.2 GW commissioned in June'25, expected to ramp up by Oct'25) and remains on track to achieve FY28 targets of 10 GW integrated module manufacturing, 12 GW BESS, and 3 GW inverter capacity.</li> <li>■ <b>Technology outlook:</b> HJT requires higher capital expenditure, and while its efficiency advantage over TOPCon was earlier around 1.5%, advancements in TOPCon have narrowed the gap to 0.5%, making TOPCon more cost-efficient due to lower capex requirements.</li> <li>■ <b>Industry capacity and demand:</b> India's cell capacity is projected to reach 35 GW by FY26 and 60 GW by FY27, with demand expected to rise to ~70 GW by FY28 as the market shifts toward DCR compliance.</li> </ul>
<b>OTHERS</b>	
Adani Enterprises	<ul style="list-style-type: none"> <li>■ <b>Roads/Expressways:</b> Awarding has been slow, and competition has intensified, leading to slower order inflows for Adani Enterprises in this segment.</li> <li>■ The company may float an InVIT to transfer constructed road assets and release equity.</li> <li>■ Ganga Expressway is expected to start contributing to EBITDA from FY26 onwards.</li> <li>■ The airports business demerger is targeted for FY28. Mumbai Airport has received the Tariff Order for the 4th control period (FY25 to FY29), effective from 16th May'25.</li> </ul>



Company	Takeaway
Interglobe Aviation	<ul style="list-style-type: none"> <li>■ Navi Mumbai Airport: EBITDA contribution is expected from FY26 onwards.</li> <li>■ Solar: Expansion from 4 GW to 10 GW (cells &amp; modules) is expected in the next two years.</li> <li>■ Wind: Expansion from 2 GW to 4 GW is expected in the next two years.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Demand &amp; growth:</b> The aviation sector continues to expand at approximately twice the pace of real GDP in terms of passenger traffic, although ASK growth is expected to remain in single digits during 2QFY26. Industry capacity has been reduced by around 4% for the quarter, with the company projecting passenger growth of 5-7% in 2QFY26 and a stronger recovery with mid-teen growth anticipated in 2HFY26.</li> <li>■ <b>Cost &amp; margins:</b> The business model remains volume-driven with inherently thin margins. Employee expenses account for 9-10% of total costs, of which pilots constitute approximately 59%. Additionally, airport charges at Navi Mumbai are considerably higher compared to Mumbai.</li> <li>■ <b>Competition &amp; market position:</b> IndiGo maintains a strong market position with an estimated 25-40% share across 12-13 domestic airports, while SpiceJet continues to face financial stress, and Akasa is gradually expanding its capacity.</li> <li>■ <b>Outlook:</b> The company's performance is supported by strong domestic demand, improving yields, and disciplined cost management. Expansion into premium markets and new airports is expected to reinforce market leadership and drive medium-term growth.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Outlook:</b> Management remains confident of delivering double-digit growth in 2Q, noting that 1Q performance was temporarily impacted by geopolitical headwinds. From October onwards, the seasonal upcycle is expected to support momentum, with RevPAR growth guided in the mid-to-high single-digit range.</li> </ul>
IHCL	<ul style="list-style-type: none"> <li>■ <b>Ginger:</b> The Ginger portfolio currently contributes ~6-7% of IHCL's topline, with management targeting to double this share by FY30. The segment enjoys a strong margin profile of ~40%, while newly developed and renovated properties are delivering margins of up to ~50%.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Capex:</b> IHCL has outlined a capex plan of ~INR12b, along with an additional one-off FSI-related spend of ~INR1b for the Bandstand property. A full-scale renovation, including bathrooms, can cost INR300k-350k per room, while on an ongoing basis, the company typically reinvests 4-6% of a hotel's topline into renovations.</li> </ul>
Paytm	<ul style="list-style-type: none"> <li>■ <b>Payments and take rates:</b> Merchant payments remain Paytm's core strength, with take rates varying across products. Wherever collections are involved, the company earns an additional 2 to 3%, though this also entails a 0.5% to 1% collection cost. Management highlighted that elasticity is low vs that of the GDP growth, with under-penetration keeping growth potential intact.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Lending distribution and credit cycles:</b> Merchant lending has grown strongly for three consecutive quarters, driven by repeat disbursements. Personal loans remain cyclical, with growth expected gradually as lender risk appetite improves. Paytm halted postpaid loans &lt;INR50k due to collection concerns,</li> </ul>

Company	Takeaway
	<p>pivoting instead toward a merchant-centered distribution model. However, a revival remains possible once the cycle normalizes and the company gains regulatory comfort.</p> <ul style="list-style-type: none"> <li>■ <b>Profitability and margins:</b> Revenue is expected to grow 25 to 30% in FY26, while costs should grow at 0.4-0.5x that pace, supporting contribution margins in the high-50s. EBITDA margins are guided at 15-20% over 2-3 years, with ESOP costs steady at INR2.5-2.7b.</li> <li>■ <b>Devices and merchant stickiness:</b> Paytm’s full-stack acquiring model remains a differentiator, with card soundboxes and advanced devices creating strong merchant stickiness. Merchants typically use multiple gateways with auto-routing, but Paytm is regaining share as reliability and pricing power allow it to charge a premium.</li> <li>■ <b>Focus area:</b> Key priorities this year include simplifying the Paytm app and scaling Paytm Money, where the company ranks 12th in equity broking with 0.5% market share. Wealth remains a second-priority vertical, with management aiming to cross-sell directly from the payments app.</li> <li>■ <b>Reason for weak 1Q volumes:</b> The company had initially expected 15% growth in 1Q volumes, but this reduced to 10% for the quarter. This was largely led by the impact of the Israel-Iran war on Dubai operations, pre-monsoon showers in India in June, and a macro slowdown in Apr-May.</li> <li>■ <b>Outlook:</b> The company expects the other quarters to perform better than 1Q going forward. It anticipates a 10-15% volume growth and an EBITDA per ton of INR4.6-5k for FY26.</li> </ul>
<p><b>APL Apollo</b></p>	<ul style="list-style-type: none"> <li>■ <b>Steel structure against RCC:</b> Using steel structures instead of RCC leads to increased carpet area, faster manufacturing, reduction in pollution, etc. Further, 40% of global carbon emissions come from construction, which can be reduced by 60% through the use of steel.</li> <li>■ <b>Raipur plant:</b> The plant has a capacity of 1.3m tons, which is expected to be increased to 2m tons. Out of the total 2m tons capacity, 400k tons will be heavy structures. The plant is currently operating at a capacity utilization of 65%.</li> </ul>
<p><b>Asahi India Glass</b></p>	<ul style="list-style-type: none"> <li>■ <b>New capacity:</b> The company has commissioned a new plant at Soniyana in Mar’25 with a capacity of 800 tons. The plant is expected to facilitate backward integration of 40% of automotive glass by FY26. Further, the plant is capable of producing both architectural and automotive glass.</li> <li>■ <b>Outlook:</b> The company expects to record an EBITDA of INR3-3.5b in 4QFY26, which is projected to translate into an EBITDA of INR13b for FY27. This will be facilitated by backward integration (leading to margin expansion) and the completion of the Roorkee plant refurbishment (currently under cold repair).</li> <li>■ <b>Market dynamics:</b> The company holds a market share of 75-80% in the automotive glass segment, ~14% market share in the architectural glass segment, and ~27% market share in the value-added glass segment. The company anticipates excess demand for its products and may set up a new capacity in FY28, provided the returns profile is favorable.</li> </ul>

Company	Takeaway
<p><b>Ventive Hospitality</b></p>	<ul style="list-style-type: none"> <li>■ <b>Debt profile:</b> The company currently carries a debt of ~INR28b with a borrowing cost of 8.15%. Going forward, it aims to reduce its debt to ~INR17-18b.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Portfolio &amp; growth:</b> Ventive currently operates ~2,000 keys with an additional ~2,000 keys in the pipeline, effectively set to double its scale; growth over the past five years has been largely outside Pune, reflecting geographic diversification. The company also holds four ROFO assets—two in Navi Mumbai and two in Pune—providing further visibility on expansion.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Navi Mumbai:</b> In the supply-constrained market of Navi Mumbai, with the upcoming airport as a key demand catalyst, Ventive is developing a 400-key JW Marriott and a 200-key Moxy, positioning itself to establish premium pricing leadership in the region.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Maldives:</b> Ventive’s Maldives portfolio of three hotels, including Raya (opened eight months ago and already operating at ~66% occupancy), benefits from a highly supply-constrained market, where the upcoming airport expansion is expected to drive strong demand. EBITDA per key (ex-Raya) stands at ~INR720k.</li> <li>■ <b>Outlook:</b> Ventive’s strategic outlook is centered on scaling F&amp;B and banquets as key revenue differentiators while maintaining hospitality as its core focus, with no incremental commercial real estate additions. The post-COVID portfolio revamp has enabled a meaningful rate reset, driving long-term ARR upside. With a robust pipeline, asset-light partnerships, and premium positioning, the company is well-placed for sustainable and profitable growth.</li> </ul>
<p><b>Gravita</b></p>	<ul style="list-style-type: none"> <li>■ <b>Industry trend:</b> The lead recycling industry in India is undergoing a structural transition, with organized players gaining share as regulatory scrutiny, compliance requirements, and customer preferences increasingly discourage engagement with unorganized recyclers. Organized penetration has risen from 10-15% a decade ago to ~40% today, and is expected to reach ~90% over the medium term, creating a significant growth runway for established players like Gravita.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Diversification:</b> Gravita is diversifying beyond lead into rubber, plastics, and potential solar panel/textile recycling, with Rubber EPR driving compliance-linked demand while avoiding the low-margin, high-risk copper segment. The focus remains on lead, plastic, and rubber, where profitability and scalability are stronger.</li> </ul>
	<ul style="list-style-type: none"> <li>■ <b>Market positioning:</b> Gravita benefits from ~30% lower plant setup costs compared to peers, strengthening its cost advantage, while compliance challenges faced by Amara Raja and Exide enhance its reputation. With rising domestic scrap driving volumes and recent supply tie-ups with Exide, Gravita’s pan-India presence (Jaipur, J&amp;K, Gujarat, South) offers a structural edge over regionally constrained competitors.</li> <li>■ <b>Guidance:</b> Gravita is targeting over 700,000 MTPA recycling capacity by FY28, with a planned capex of INR15b, while maintaining a disciplined capital allocation policy and 25%+ ROIC.</li> </ul>

Company	Takeaway
<p><b>Time Technoplast</b></p>	<ul style="list-style-type: none"> <li>■ <b>Plans to increase capex intensity to achieve growth:</b> While in the current setup, TIME aims to achieve 15% CAGR in volume/value each, it is also working on additional capex (organic and inorganic expansion) to achieve higher growth of up to 20% CAGR. For this, it is also contemplating a fundraise of up to INR10b.</li> <li>■ <b>Multiple levers for margin expansion:</b> EBITDA margins are expected to increase 20-30bp per year to cross 15% level in the next 2-3 years. A greater mix of higher-margin VAP and operational efficiency will be the key enablers.</li> <li>■ <b>Focus on new applications and markets:</b> TIME constantly evaluates the applications of composite products across industries that could generate immense revenue for it. Management aims to raise its VAP revenue mix from 27% in FY25 to 35% in the next 2-3 years and push EBITDA margin to ~15% (14.4% in FY25). It sees hydrogen composite cylinders as a big opportunity and has signed MoU with Drone Stark to develop hydrogen-powered drones using composite hydrogen cylinders and fuel cell technology. It also plans to set up a recycling unit by investing INR1.2b over the next 3-4 years.</li> <li>■ <b>US tariffs have no impact</b> due to local manufacturing and selling of products.</li> <li>■ <b>Guidance maintained:</b> Management has maintained its guidance of achieving 15-20% revenue growth, EBITDA margin of 13-15%, RoCE of 20%+, RoE of 15%+ and net cash status. The key enablers are its healthy order book, execution of large-sized projects, and heightened focus on winning orders in EP (aims for 33% mix in EPC), O&amp;M (~20% mix in revenue vs. ~40% mix in order book), and industrial and overseas (aims for 50% mix) segments/markets.</li> <li>■ <b>Strong order book:</b> The current order book of about INR158b (4.7x TTM revenue) provides strong revenue growth visibility for the next 3-4 years. The company secured fresh orders of INR26b in 1QFY26 and is also a preferred bidder in projects worth over INR35b. The 400 MLD Perur desalination project in Chennai and 200 MLD STP project in Pagla, Bangladesh, are progressing well.</li> </ul>
<p><b>VA Tech Wabag</b></p>	<ul style="list-style-type: none"> <li>■ <b>Leveraging technology and partnering with local entities will remain the key strengths.</b> Focus remains on profitable growth with selective bidding in high-margin EPC projects and O&amp;M jobs. With a strong bid pipeline of INR150-200b, the company expects to capture orders worth INR60-70b annually.</li> <li>■ The company will continue to stick with its <b>focus on the asset-light model and fast-growing emerging markets</b> (India, Middle East, Africa, South-East Asia and CIS countries).</li> </ul>
<p><b>Ellenbarrie industrial gasses</b></p>	<ul style="list-style-type: none"> <li>■ <b>Growth ambition and market share:</b> ELLEN targets to increase its market share from the current 3-4% to 10% over the next 3-5 years, driven by capacity expansion (~220 TPD each across two new merchant plants, capex of ~INR4.4b) and a strategic push toward establishing a pan-India presence.</li> <li>■ <b>Business model and margins:</b> Consolidated EBITDA margins stood at a robust ~37% in 1QFY26, supported by margin-accretive core gases (oxygen,</li> </ul>

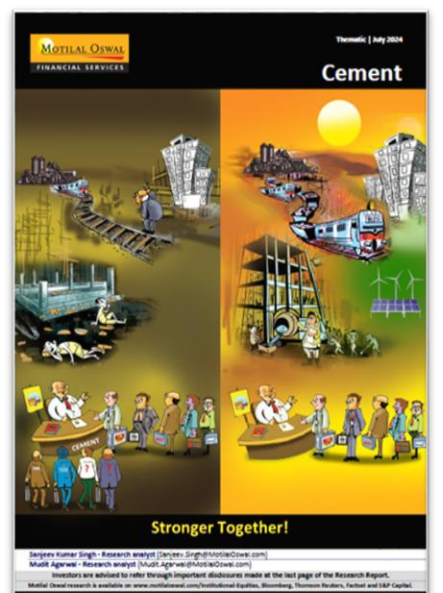
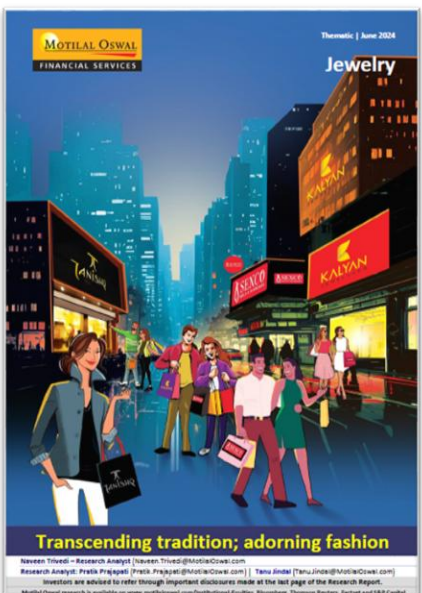
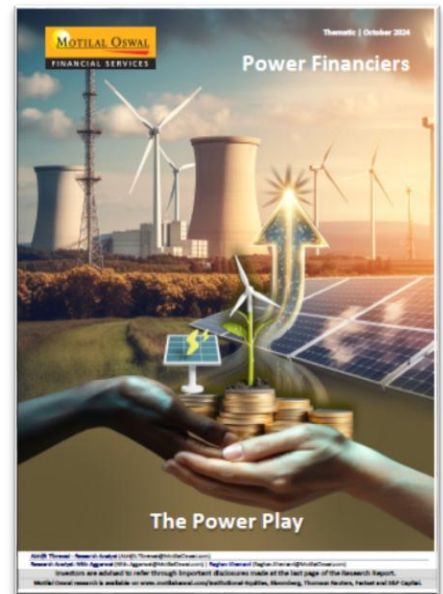
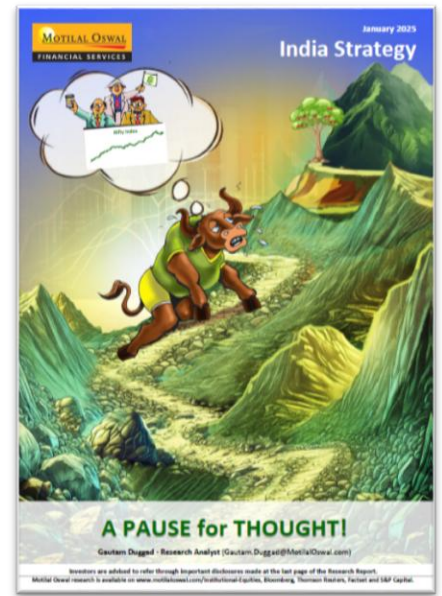
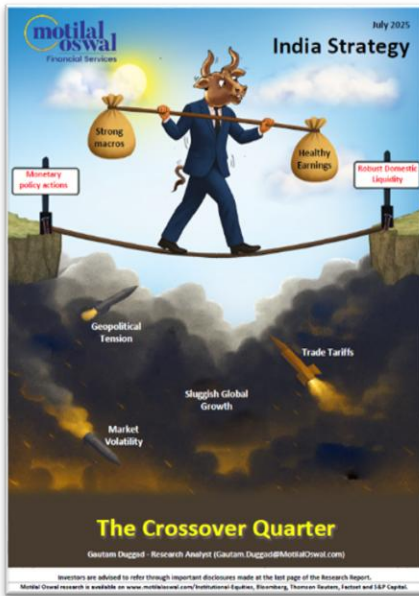
Company	Takeaway
	<p>nitrogen, argon), although traded products such as helium continue to yield comparatively lower margins.</p> <ul style="list-style-type: none"> <li>■ <b>Entry into electronics gases:</b> ELLEN has developed the capability to supply ultra-high purity gases (99.99%), sourcing from Taiwan and China and bundling with indigenous gases. Though currently a small business, this is expected to be a key structural growth driver as India’s semiconductor and electronics ecosystem scales.</li> <li>■ <b>Outlook:</b> ELLEN is positioned to outpace industry growth through its low market share base, strong capex pipeline, and geographic expansion. The onsite model ensures cash flow stability, merchant sales enhance realizations, and entry into electronic gases provides a long-term growth lever.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>■ <b>MMR region:</b> Grand Hyatt continues to sustain firm ARR with no occupancy impact from Fairmont’s entry. Hyatt Regency, currently under renovation with a capex outlay of ~INR2b, is expected to reopen by Mar’26 and will be positioned at an ARR ~INR 1,000 below Grand Hyatt Santacruz. With no major supply additions anticipated in the near term (competing projects 4-5 years away), management expects mid-double-digit RevPAR growth, with Grand Hyatt’s occupancy expected to improve to ~70% in FY26 (vs. ~60–65% in FY25).</li> </ul> <hr/> <ul style="list-style-type: none"> <li>■ <b>Asset pipeline &amp; expansion:</b> Progress on ROFO (Right of First Offer) assets remains delayed due to process complexity and multiple agency involvement, with at least another 3-4 months expected before closure. Construction of the 115-room Kaziranga hotel is set to commence in Sep’25, while Phase 1 of the Bangalore project will begin in the Mar’25 quarter. Management expects the first six months of operations in Bangalore to be softer on the corporate segment, but highlights that new supply in the catchment remains limited, positioning the Juniper hotel to benefit from robust commercial development in the surrounding area.</li> <li>■ <b>Market dynamic:</b> The Indian hospitality sector is in a favorable cycle, with demand expected to outpace supply growth. Additionally, government initiatives—including infrastructure status for hotels, the Swadesh Darshan scheme, and enhanced regional connectivity under UDAN—are expected to provide structural support to long-term sector growth.</li> </ul> <hr/>
<p><b>Juniper</b></p> <hr/> <p><b>Sambhv Steel</b></p>	<ul style="list-style-type: none"> <li>■ <b>Market dynamics:</b> Sambhv supplies to marquee clients such as Jio and is strengthening its market position by expanding into larger diameter pipes, supported by the industry’s shift from PEB materials to stronger, lighter hollow section pipes.</li> <li>■ <b>Capacity and product expansion:</b> The company is strengthening its backward integration by manufacturing pipes from sponge iron, expanding into 7-inch and 12-inch diameter pipes, and scaling up stainless steel capacity for pipes and utensils. New investments are targeted to achieve a three-year payback.</li> <li>■ <b>Competitive positioning:</b> The sector continues to benefit from strong demand across consumer and industrial applications, while increased domestic production is gradually expected to substitute imports from China.</li> </ul>

Company	Takeaway
	<p>Pricing remains relatively stable, closely tracking HRC coil costs, providing visibility and consistency for both producers and end users.</p> <hr/> <ul style="list-style-type: none"> <li data-bbox="531 324 1514 560">■ <b>Margins and financial strength:</b> Margins remain at INR7,000MT for ERW and ~INR8,000MT on a blended basis, while margins for stainless steel stand at INR15,000MT. Sales in the current quarter are expected to surpass last year's levels. Additionally, working capital efficiency has improved significantly, with NWC reduced to 18 days from 41 days, while ~21 days is seen as sustainable.</li> </ul>

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# RECENT STRATEGY/THEMATIC REPORTS





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