

RESEARCH**TATA CONSULTANCY SERVICES | TARGET: Rs 2,607 | +1% | HOLD**

4Q optically decent. First annual revenue dip since listing

AUTOMOBILES

Steady growth amidst challenges

CONSUMER DURABLES | Q4FY26 PREVIEW

Input cost pressure mounts amid soft demand

CONSUMER STAPLES | Q4FY26 PREVIEW

Steady volume momentum

INSURANCE | Q4FY26 PREVIEW

Moderate 4Q growth

PHARMACEUTICALS | Q4FY26 PREVIEW

Overall growth visible despite multiple headwinds

REAL ESTATE (REITS) | Q4FY26 PREVIEW

NOI gains likely to be tempered by higher cost of capital

SUMMARY**TATA CONSULTANCY SERVICES**

- View on FY27 positive vis-à-vis FY26 due to exit momentum, order inflow and traction in new age services
- 4Q revenue, margin and TCV in line. 1.2% CC QoQ revenue driven by business from Tata entities and M&A
- Reiterate HOLD with Target PE multiple of 16.8x in line with FY15-FY20 pre-pandemic mean with revenue growth halving from that time

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AUTOMOBILES

- Auto demand remains decisively strong post festive and GST rationalisation. Growth spread across PVs, CVs, 2Ws, 3Ws & Tractors
- 2W (32%) & 3W (40%) led the volume momentum, on premium demand, scooters, export strength and electrification
- Rural and infrastructure tailwinds continue to anchor demand, sustaining strong tractor trend (31%) and CV upcycle (30%)

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CONSUMER DURABLES: Q4FY26 PREVIEW

- Commodity-led channel stocking supports W&C momentum in Jan-Feb; March cautious on rising input costs amid slow secondary demand
- Pre-season stocking coupled with price-hike-led buying supports large-appliance primary sales; channel inventory stays elevated
- Margin pressure persists as raw material costs spike on supply-chain disruptions

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CONSUMER STAPLES: Q4FY26 PREVIEW

- GST-led demand stabilisation is now fully reflected in trade channels, with a steady improvement in consumption expected from Q4 onwards
- Margins likely to remain stable, though higher A&P spends and volatile key commodity prices may limit sharp expansion
- TCPL, Marico, Britannia remain our preferred picks, supported by steady volume momentum

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INSURANCE: Q4FY26 PREVIEW

- For our coverage companies including LIC, APE growth for the quarter is likely to moderate at 10.5% YoY vs (3.6%) in Q4FY25
- VNB margin for the companies is likely to be in the range of 20.6- 28.4% in Q4FY26
- Our top picks are HDFC Life and LIC

[Click here](#) for the full report.

PHARMACEUTICALS: Q4FY26 PREVIEW

- Companies to stay unscathed by higher RM cost as they source only ~5-10% of RMs from China; except for Aurobindo (~35-40%)
- US cc sales to decline on gRevlimid base impact for many companies; rupee depreciation to support INR growth
- We remain positive on the sector. The long tail to GLP story has just begun.
Top Picks – Sun Pharma & Dr. Reddy's

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REAL ESTATE (REITS): Q4FY26 PREVIEW

- Robust demand, constrained supply, leasing by GCCs and 'flight-to-quality' made for a structurally strong environment for REITs
- Improved utilisation (occupancy and in-place rents) and expansion of leasable area are likely to result in NOI growth of ~36.2% YoY
- We remain constructive on the sector and expect REITs under our coverage to deliver average DPU growth of ~+7.5% YoY and ~+5.3% QoQ

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HOLD
 TP: Rs 2,607 | ▲ 1%

TATA CONSULTANCY SERVICES

| IT Services

| 10 April 2026

4Q optically decent. First annual revenue dip since listing

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- Reiterate HOLD with Target PE multiple of 16.8x in line with FY15-FY20 pre-pandemic mean with revenue growth halving from that time

Girish Pai
 Research Analyst
 Lopa Notaria, CFA
 Research Associate
 research@bobcaps.in

4Q QoQ CC growth supported by related parties and M&A: 1.2% was in line but US\$188mn and ~US\$30mn came from related parties (JLR and TATA Steel Netherlands) and M&A respectively. Against a reported incremental revenue of US\$112mn QoQ. M&A part was from Costal Cloud and Listengage. Project 2.8% YoY growth in FY27 in USD terms with modest decline in EBIT margin (YoY). About 70-80bps of growth will come from M&A. FY27 international growth described as positive based on 4QFY26 momentum, order inflow and traction in new age services

2.4% CC revenue decline in FY26: The first revenue dip in its listed history was driven by the hole created by lower BSNL revenue compared to FY25. BSNL could be a tailwind if there is follow-through business in FY27.

FY26 EBIT margin supported by a large INR depreciation benefit: The adjusted EBIT margin improved by 70bps QoQ. This was largely supported by 190bps benefit from INR depreciation. This and what we believe is Gen AI related gains had partly been invested in AI partnerships, subcontractors and upskilling.

West Asia war has not had a material impact thus far nor has advanced AI : Except for business in the middle east and in the TTH vertical, TCS did not indicate much impact yet, though it did indicate potential pressure if the situation continues for longer period. Also, unlike Kyndryl and Epam, TCS did not indicate that AI has slowed down decision making at the customer end.

Value it at 16.8x FY28 EPS and maintain HOLD rating: Post 4QFY26, EPS estimates for FY27/FY28 broadly maintained. We value TCS at a Target PE multiple of 16.8x - 10 year mean less 1.5SD. While stock may appear cheap based on past 5-year history we think it is in line with its pre-pandemic FY15-FY20 mean trading multiple. The reason for that is the material deceleration in revenue/EPS growth that one has seen in recent years and the revenue deflation in its large book of legacy offerings due to AI. Against ~7% CAGR seen during FY15-FY20 in organic growth we will possibly see ~2-4% CAGR over FY26-FY30. Our target PE multiple also partly captures the relevance risk in the era of advanced AI models.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	TCS IN/Rs 2,589
Market cap	US\$ 101.1bn
Free float	28%
3M ADV	US\$ 120.8mn
52wk high/low	Rs 3,631/Rs 2,346
Promoter/FPI/DII	72%/10%/13%

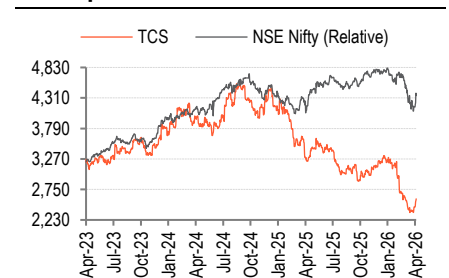
Source: NSE | Price as of 9 Apr 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	2,553,240	2,670,210	2,897,684
EBITDA (Rs mn)	674,070	723,980	778,223
Adj. net profit (Rs mn)	485,530	526,491	540,750
Adj. EPS (Rs)	134.2	136.0	149.5
Consensus EPS (Rs)	134.2	136.0	142.2
Adj. ROAE (%)	51.9	51.6	48.3
Adj. P/E (x)	19.3	19.0	17.3
EV/EBITDA (x)	14.1	13.1	12.3
Adj. EPS growth (%)	4.2	1.4	9.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



AUTOMOBILES

09 April 2026

Steady growth amidst challenges

- Auto demand remains decisively strong post festive and GST rationalisation. Growth spread across PVs, CVs, 2Ws, 3Ws & Tractors
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Milind Raginwar
 Research Analyst
 research@bobcaps.in

Growth: PV momentum was sustained in March, supported by SUV demand and strong exports across OEMs. Industry grew by ~14% YoY, led by a robust performance from TMPV (~28% YoY). MM maintained strong SUV-led momentum with ~25% YoY growth, while HMIL (~2.5% YoY) and Kia India (~14% YoY) delivered steady growth. Market leader MSIL reported ~11% domestic growth, with exports (~43% YoY) continuing to support the overall volumes amid gradual recovery in small cars.

Robust 2W demand: 2W demand stayed healthy (16% YoY), supported by broad-based domestic demand (~15.5% YoY) and continued but relatively weak exports (~13% YoY). TVSL (~25% YoY) and BJAUT (~21% YoY) led growth on scooters, premiumisation and EV traction. EIM (~11% YoY) posted steady growth, aided by mid-size motorcycle demand. HMCL disappointed, with ~9% YoY gains that were driven by exports, but weak domestic sales of commuter motorcycles.

3W all-round growth continues: 3W growth remained strong across domestic and export markets. BJAUT continued leading with ~20% YoY growth, TVLS reported a robust growth of ~46% YoY on a lower base with strong export traction; while MM grew by ~39% amid steady demand for passenger and cargo e-3W segments

Tractors demand robust: Tractor segment end FY26 strong with 23% YoY growth in March. This was supported by the peak Rabi harvesting activity and sustained rural cashflows, along with festive tailwinds. MM and ESCORTS reported strong growth of ~29%/~7% YoY respectively, while VSTT posted a healthy ~12% YoY growth.

Replacement demand holds: CV cycle remained healthy (~20% YoY), aided by infrastructure activity, replacement demand and steady freight movement. TMCV grew robustly by ~25% YoY, AL grew 24% YoY while growth in VECV was 10% YoY. This was driven by healthy MHCV and LCV demand underscoring the demand strength backed by infrastructure activity.

Key ratings: Retain BUY on MSIL and MM; assign HOLD rating to the 2Ws pack (TVSL, EIM, BJAUT, HMCL) on fair valuations. SELL on VSTT and ESCORTS.



Input cost pressure mounts amid soft demand

- **Commodity-led channel stocking supports W&C momentum in Jan-Feb; March cautious on rising input costs amid slow secondary demand**
- **Pre-season stocking coupled with price-hike-led buying supports large-appliance primary sales; channel inventory stays elevated**
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Vineet Shanker
 Research Analyst
 Amey Tupe
 Research Associate
 research@bobcaps.in

W&C demand remains subdued amid high channel inventory and modest secondary demand:

W&C demand was supported by commodity-led channel stocking in January but slowed in February - March amid modest secondary demand. Although Q4 is seasonally the strongest quarter for W&C, driven by project completions, primary volumes moderated as robust channel stocking in Q3 had already pulled forward demand, resulting in lower replenishment during Q4. s.

RACs primary demand improved YoY ahead of price hikes: Higher copper prices, freight costs and rupee depreciation increased the cost of imported components (compressors and cu tubes), leading RAC companies to raise prices. The channel pre-bought ahead of these hikes in January–February, consistent with the usual pre-season stocking pattern. Consequently, primary demand was strong in January–February but softened in March, while secondary demand improved with the onset of summer. Channel inventories remain elevated above normalized levels.

LPG curbs disrupt March output: EMS players continued to see better utilisation through Q4, carrying forward December's momentum. March output, however, was partly affected by reduced commercial LPG availability, which disrupted heat-exchanger's brazing, a key step in RAC manufacturing.

Small appliances moderate; lighting margins hold: In fans, pre-season stocking supported primary demand however was limited due to higher channel inventories. Further secondary offtake remained muted amid cautious consumer sentiment. Lighting profitability is stabilising after prolonged LED price erosion, aided by a richer mix of higher-ASP products such as decorative and smart lighting, alongside new SKU launches.

Margins to compress amid soft consumer demand: We expect margin pressure across our coverage universe due to a sharp rise in input costs, with copper up ~37% YoY, aluminium at record highs, and plastics/resins up 30–70% on West Asia-led crude inflation. With consumer demand still modest, we believe companies may have to absorb part of the increase rather than pass it on fully.



Steady volume momentum

- **GST-led demand stabilisation is now fully reflected in trade channels, with a steady improvement in consumption expected from Q4 onwards**
- **Margins likely to remain stable, though higher A&P spends and volatile key commodity prices may limit sharp expansion**
- **TCPL, Marico, Britannia remain our preferred picks, supported by steady volume momentum**

Lavita Lasrado
 Research Analyst
 research@bobcaps.in

Mixed category trends; international business to remain a drag

We expect mix trends in consumer staples in March quarter with gradual volume growth and expect the FMCG sector to deliver high single-digit revenue growth in Q4FY26 across industry, while international business remains a drag. On the margin front, we expect all companies have been impacted given the price volatility in commodity prices. Tata Consumer is expected to maintain strong momentum driven by foods business whereas HUL is likely to post stable mid-single digit volume-led growth. On the international front, geopolitical tensions in the Middle East and tariff-related uncertainties are likely to weigh on export-oriented businesses. Tata Consumer, Marico and Dabur have exposure in these regions will be impacted international revenue, given their dependence on the US and MENA markets. Category momentum is expected to remain healthy across core segments such as home and personal care and select food categories, supported by continued premiumisation and steady traction in daily-use products. However, growth in broader packaged foods and beverages is likely to stay subdued, reflecting uneven consumption trends and possible weather-related disruptions. International business is expected to remain a key overhang, particularly in regions impacted by geopolitical tensions, which could weigh on demand and disrupt supply chains. As a result, companies with higher overseas exposure are likely to underperform relative to domestically focused peers. Most companies (like Marico and Dabur) are likely to report high single-digit volume growth, indicating real demand pickup rather than price-led growth.

Sector view

We expect companies like Britannia, Nestle and Marico to comparatively do better in this challenging environment due to its strong market positioning. We expect weaker performance by ITC post the changes in cigarette taxation impacting volumes. We estimate a modest EBITDA margin expansion across our coverage.



INSURANCE

Q4FY26 Preview

09 April 2026

Vijiya Rao
 Research Analyst
 Niraj Jalan
 Research Analyst

Rutam Yellapurkar
 Research Associate
 research@bobcaps.in

Moderate 4Q growth

- For our coverage companies including LIC, APE growth for the quarter is likely to moderate at 10.5% YoY vs (3.6%) in Q4FY25
- VNB margin for the companies is likely to be in the range of 20.6- 28.4% in Q4FY26
- Our top picks are HDFC Life and LIC

Growth moderates: Overall, life insurers under our coverage, including LIC, are expected to report moderate gross premium growth of 9.8% YoY in Q4FY26. APE and VNB are likely to grow 10.5% YoY and 12.5% respectively. This is primarily on account of Iran war, and the expected regulatory changes. Further, private players will likely deliver APE growth of 7.2% YoY, while LIC is expected to outperform with APE growth of 13.2% YoY.

VNB growth is estimated at 2% for private insurers and 24.2% for LIC. While yield curve movements and a favourable shift in the product mix are expected to support VNB margins, relatively weak growth could exert pressure along with the impact of GST input tax credit disallowance. Within our coverage universe, CANHLIFE and LIC are likely to post strong APE growth of 17.5% YoY and 13.2% YoY, respectively, on a low base. SBI Life and ICICI Prudential Life are expected to report moderate APE growth of 9.7% YoY and 5.6% YoY, respectively, in Q4FY26, on a low base.

Attractive valuations: Insurance stocks have corrected sharply relative to the Nifty 50 by ~12% — making valuations more attractive and offering an opportunity to accumulate fundamentally strong names. Factoring in a likely weak Q4, we have tweaked our FY26–28E APE and VNB estimates lower by 1-2%, for the companies under our coverage. We expect the impact of ITC loss/unavailability on VNB margins to be partly offset by a shift towards non-linked products, increasing demand for term protection, and higher rider attachment rates.

YTD APE growth strengthens: On a YTD basis, total industry APE growth remained strong at 13.5% YoY, improving from 10.3% in FY25YTD, largely driven by strong LIC growth. LIC reported APE growth of 14.5% in FY26YTD vs -2% in FY25YTD. Private players reported APE growth of 12.9% in FY26YTD vs 18.3% in FY25YTD. Additionally, individual APE for the industry grew at 10.5% in FY26YTD vs 12.1% in FY25YTD. Within this, private players saw improvement in the individual APE growth to 4.3% in FY26YTD from 0.9% in FY25YTD, while LIC reported relatively slower growth at 13.1% in FY26YTD vs 17.4% in FY25YTD.

Recommendation snapshot

Ticker	Price	Target	Rating
CANHLIFE IN	146	185	BUY
HDFCLIFE IN	591	907	BUY
IPRU IN	542	800	BUY
LICI IN	793	1,102	BUY
SBILIFE IN	1,904	2,503	BUY

Price & Target in Rupees | Price as of 9 Apr 2026



Overall growth visible despite multiple headwinds

- Companies to stay unscathed by higher RM cost as they source only ~5-10% of RMs from China; except for Aurobindo (~35-40%)
- US cc sales to decline on gRevlimid base impact for many companies; rupee depreciation to support INR growth
- We remain positive on the sector. The long tail to GLP story has just begun. Top Picks – Sun Pharma & Dr. Reddy's

Foram Parekh
 Research Analyst
 research@bobcaps.in

Overall positive on the sector – We maintain positive stance on the sector despite near-term headwinds like rise in RM cost and freight cost, and delay in shipments due to the closure of Hormuz site. However, there are tailwinds like GLP market formation in the domestic region, rupee depreciation, lower dependence on China for RM prices and no tariff on generics for the next 12 months.

Moderate quarter expected – We expect sales for our coverage companies to grow by 6.8% YoY and -3.1% QoQ to Rs 624 bn, supported by healthy 11% YoY domestic growth. Healthy product mix to sustain EBITDA margin at 25.4%, indicating 12 bps YoY increase and -115 bps QoQ decline, resulting in 5.2% YoY and -10.5% QoQ growth in EBITDA to Rs 147 bn. Healthy operations to result in 4.3% YoY and -9.2% growth in APAT to Rs 96bn.

Domestic sales growth driven by execution of price hike – During the quarter, domestic sales growth for our coverage companies rose by 11.8% YoY and -5.4% QoQ to Rs 184 bn. The healthy growth was due to an all-round growth in the IPM where price, volume and new launches. During the quarter, in the last 10 days of the quarter, Semaglutide went off-patent and many companies launched the drug on the 1st day of patent expiry. The launch of GLP drugs have led to growth in the Diabetes therapy and an overall comeback of volume growth in the IPM.

US region cc growth to be driven by new launches - For our coverage companies, US sales in INR terms are expected to report -2.5% YoY and -2.9% QoQ growth. The US segment for Lenalidomide participating companies is likely to decline as the volume quota exhausted and genericization, which would be offset by growth from non-Lenalidomide participating companies. We expect Dr.Reddy's US growth to report steep decline of 25% YoY, due to no gRevlimid component in the quarter (vs some gRevlimid sales in the last quarter and base year and shelf-life adjustment), followed by 25% decline in Cipla US sales due to no supplies of Lanreotide and Lenalidomide, which would be offset by 40% YoY growth in Lupin due to sustenance of higher sales in Tolvaptan, Mirabegron, Spiriva etc (no competition foresee in near term) & 15% YoY growth in Ajanta due to new launches.



NOI gains likely to be tempered by higher cost of capital

- Robust demand, constrained supply, leasing by GCCs and 'flight-to-quality' made for a structurally strong environment for REITs
- Improved utilisation (occupancy and in-place rents) and expansion of leasable area are likely to result in NOI growth of ~36.2% YoY
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Yashas Gilganchi
 Research Analyst
 research@bobcaps.in

Over Q4FY26, ~20.7msf (+15.0% YoY, -6.8% QoQ) was absorbed as occupiers demonstrated a clear focus on expansion-driven growth and Grade A offices. Bengaluru, Delhi-NCR and Mumbai led leasing activity, making up ~67% of total leasing over the period. GCCs remain the driving force, accounting for ~44% of the overall leasing activity (concentrated in Bengaluru and Hyderabad). ~8.3msf (-14.4% YoY, -50.0% QoQ) was delivered over the period, spread mostly across Bengaluru, Ahmedabad and Chennai (~66% of total supply). We believe that **constrained supply, leasing by GCCs and 'flight-to-quality' made for a structurally strong environment for demand to consolidate into space in REIT managed properties.**

As a result of the constrained supply and robust demand for Grade A offices, we believe REITs under our coverage are well positioned to improve committed occupancy by ~5.12pps YoY, to ~91.5%. We expect higher occupancies and lease expiries (~2.2% of total leasable area expired over Q4FY26) to push average in-place rents by ~4.57% YoY, to ~Rs 90.6psf/m. **Improved utilisation and the expansion of leasable area is likely to result in NOI growth of ~36.2% YoY.** We believe BIRET is best placed to deliver the highest growth in NOI (~64% YoY), driven by the substantial increase in its leasable area (~+30%), improved occupancy (+5.1pps) and higher in-place rents (+6.39% YoY).

REITs under our coverage raised ~Rs 8,520mn of equity and ~Rs 24,600mn of debt capital over Q4FY26, as challenging capital market conditions weighed on investor sentiment. We believe that **REITs are likely to report marginally higher avg. cost of debt given elevated debt yields; and expect higher interest costs to put EBITDA margins under pressure.**

We remain constructive on the sector and continue to believe that REITs' ability to expand leasable area remains key to driving DPU growth as portfolio occupancies exceed ~90%. We expect average DPU growth of ~+7.5% YoY and ~+5.3% QoQ.



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Name of the Research Entity: **BOB Capital Markets Limited**
 Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
 SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
 SEBI Stock Broker Registration No: **INZ000159332**
 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333

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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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