FIRST LIGHT

11 August 2025

RESEARCH

VOLTAS | TARGET: Rs 1,400 | +7% | HOLD

Market share dips; weak quarter on short summer

STATE BANK OF INDIA | TARGET: Rs 1,013 | +26% | BUY

Return profile remains steady with healthy business growth

CENTURY PLYBOARDS | TARGET: Rs 750 | +2% | HOLD

Strong show in a challenging environment; maintain HOLD

EQUITAS SMALL FINANCE BANK | TARGET: Rs 65 | +15% | BUY

Profitability dented on one-off provisions amid AQ challenges

APOLLO PIPES | TARGET: Rs 420 | +8% | HOLD

Dismal Q1; maintain HOLD on weak ROE profile

SUMMARY

VOLTAS

- Q1 revenue and EBITDA below estimates; 20% YoY drop led by a sharp 25% fall in UCP with muted performance in other segments
- Market share during Apr-Jun/June 26 dipped ~200bps YoY to 17.8%/19.3% (vs 19.5%/21.2% in FY25)
- Cut estimates, introduce FY28E, roll forward to June'26 TP with a 45x multiple to arrive at TP of Rs 1400; downgrade to HOLD

Click here **for the full report.**

STATE BANK OF INDIA

- PPoP beats our estimates mainly aided by non-interest income; return ratios stay steady with RoA/RoE of 1.1/19.7% in Q1FY26
- Credit growth remains healthy and asset quality metrics stay stable, with non-NPA provision at 152% of NNPA providing a cushion
- We maintain BUY on healthy growth and steady return profile, and revise TP to Rs 1,013 (Rs 989 earlier), set at 1.3x Jun'27E ABV

Click here **for the full report.**

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CENTURY PLYBOARDS

- EBITDA beat by 4.4% on better-than-expected Plywood performance
- Near-term pain to persist due to weak demand conditions and supply side issues; medium-term outlook remains positive
- Maintain HOLD on expensive valuations with unchanged TP of Rs 750 per share

Click here for the full report.

EQUITAS SMALL FINANCE BANK

- Higher one-off provisions dented profitability; NIMs falling mainly due to decline in share of MFI book
- Asset quality improved marginally largely masked by higher w/offs with stress spilling over to secured segments
- Maintain BUY. Revised TP of Rs 65 (from Rs 77); set at 1.1x Jun'27E ABV vs the last 3-year average P/ABV of 1.5x

Click here for the full report.

APOLLO PIPES

- Weak performance for the 7th consecutive quarter on intense competition in a tepid demand environment
- Aims to grow volume at a low-to-mid double-digit rate in FY26 in anticipation of a recovery in demand in H2FY26
- Maintain HOLD on weak ROE profile; TP cut by 3% to Rs 420 per share

Click here for the full report.

BOBCAPS
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HOLD
TP: Rs 1,400 | ⮝ 7%

VOLTAS | Consumer Durables | 11 August 2025

Market share dips; weak quarter on short summer

- **Q1 revenue and EBITDA below estimates; 20% YoY drop led by a sharp 25% fall in UCP with muted performance in other segments**
- **Market share during Apr-Jun/June 26 dipped ~200bps YoY to 17.8%/19.3% (vs 19.5%/21.2% in FY25)**
- **Cut estimates, introduce FY28E, roll forward to June'26 TP with a 45x multiple to arrive at TP of Rs 1400; downgrade to HOLD**

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Revenue miss; sharp margin contraction: VOLT Q1 revenue was below our estimates, and a ~150bps miss on EBITDA margin led to 35% miss in EBITDA on our estimates (37% below consensus). Q1 revenue declined 20% YoY, dragged by a sharp drop in the UCP business (-25% YoY) on account of muted RAC while the EMP business reported a modest decline of 3% YoY. EP&S segment grew 3% YoY. Gross margin expanded by 90bps YoY to 21.8%. EBITDA margin contracted 410bps YoY to 4.5%, driven by under-absorption of fixed costs, higher trade promotions and elevated inventory/warehousing expenses amid a weak, late summer. Adjusted PAT came in at Rs 1.4bn vs Rs 3.3bn in Q1FY25.

Weak RAC demand; inventory buildup hits primary sales: UCP segment revenue declined 25% YoY to Rs 28.7bn, below our estimates, as RAC volumes were hit by an erratic and delayed summer on a strong base of Q1FY25. Commercial refrigerators saw modest growth, while air coolers recorded sharp declines. The quarter saw an elevated trade-channel inventory, which, coupled with a shortened peak selling season, weighed on primary offtake. EBIT margin contracted 496bps YoY to 3.6%. The company maintained its leadership position in the RAC category with ~19.3% market share in June 26 and 17.8% for Q1FY26 which dipped ~200bps YoY.

Slower execution and overseas delays drag EMP margins: EMP segment revenue declined 3% YoY to Rs 9.2bn, weighed by slower execution in certain domestic projects and moderation in overseas orders. International business was affected by delays in select projects, particularly in the Middle East, while domestic execution remained steady in infrastructure and metro segments. EBIT fell 27% YoY to Rs 492mn, with margins contracting 200bps to 6.3%, largely due to adverse mix and lower operating leverage.

Cut estimates, downgrade to HOLD: We cut our FY26-27 estimates by 9-8% respectively to factor in the weakness in secondary sales given elevated levels of inventories. We introduce FY28E, roll forward to June'26 with a 45x multiple to arrive at TP of Rs 1400; downgrade to HOLD on limited upside.

Key changes

Target	Rating
▼	▼

Ticker/Price	VOLT IN/Rs 1,305
Market cap	US$ 4.9bn
Free float	70%
3M ADV	US$ 18.8mn
52wk high/low	Rs 1,945/Rs 1,135
Promoter/FPI/DII	30%/21%/33%

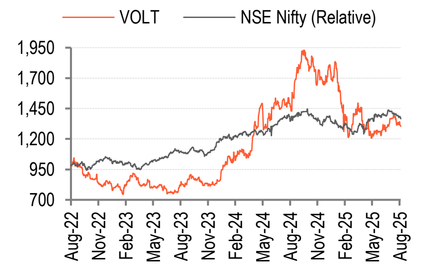
Source: NSE | Price as of 8 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,54,128	1,58,439	1,81,239
EBITDA (Rs mn)	11,162	10,446	12,938
Adj. net profit (Rs mn)	8,414	8,012	9,865
Adj. EPS (Rs)	25.4	24.2	29.8
Consensus EPS (Rs)	24.5	31.0	39.0
Adj. ROAE (%)	13.6	11.8	13.2
Adj. P/E (x)	51.3	53.9	43.8
EV/EBITDA (x)	38.7	41.3	33.4
Adj. EPS growth (%)	233.9	(4.8)	23.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 1,013 | ▲ 26%

STATE BANK OF INDIA | Banking | 10 August 2025

Return profile remains steady with healthy business growth

- **PPoP beats our estimates mainly aided by non-interest income; return ratios stay steady with RoA/RoE of 1.1/19.7% in Q1FY26**
- **Credit growth remains healthy and asset quality metrics stay stable, with non-NPA provision at 152% of NNPA providing a cushion**
- **We maintain BUY on healthy growth and steady return profile, and revise TP to Rs 1,013 (Rs 989 earlier), set at 1.3x Jun'27E ABV**

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PPoP beats our estimates mainly aided by non-interest income: Despite NII being 2.1% below our estimates, PPoP at Rs 305bn (+15% YoY) was 12.6% above estimates, largely driven by higher non-interest income (+55% YoY). Non-interest income was mainly aided by higher profit on the sale of investments of Rs 63.3bn (Q1FY26) vs Rs 25.9bn (Q1FY25). NIMs declined to 2.9% (-19bps QoQ) with domestic NIMs at 3.02% (-20bps QoQ). Management expects to maintain domestic NIMs at 3% in FY26, mainly driven by repricing of fixed deposit, cut in savings rate and benefits of 100bps CRR cut from Sep'25. Operating efficiency improved with C/I ratio falling to 47.7% (-1.7% YoY), due to focus on cost control. SBIN guided for C/I ratio <50% through cycles. The bank continues to report healthy return ratios (RoA/RoE of 1.1%/19.7% in Q1FY26) with a guidance of >1% RoA in FY26.

Credit growth remains healthy: Gross advances grew by 11.6% YoY and was marginally above the system growth of 10.2% YoY as of Jun'25. Loan growth was >12.5% YoY across segments, except for corporate segment (+5.7% YoY). The muted growth in corporate segment was due to ~Rs 120bn prepayments, ~Rs 160-180bn shifted to capital markets (CPs) for better pricing consideration. However, the bank has ~Rs 7.2trn corporate pipeline and guided double-digit corporate credit growth from Q2FY26 with overall loan growth of 12% YoY for FY26.

Stable asset quality metrics: Asset quality was stable with GNPA ratio at 1.83% (+1bps QoQ) and NNPA at 0.47%. SBIN witnessed higher slippages of Rs 79.5bn (+1% YoY; +88% QoQ) or slippage ratio of 0.8% (-13bps YoY; +38bps QoQ). Slippage was mainly from SME segment (Rs 26.8bn), Personal (Rs 26.0bn), and Agri (Rs 24.6bn). Management guided for recovery from AUCA accounts of Rs 70-80bn (Rs 12.3bn in Q1FY26) with slippage <0.6% in FY26. Also, non-NPA provision of Rs 303bn (152% of NNPA) provides a cushion against any sudden rise in stress.

Maintain BUY: Healthy business growth, despite SBIN's size, along with steady return profile and asset quality augured well. We expect NIM at ~2.9% and ROA/ROE of 1.1%/15.2% by FY27E. Given SBIN's healthy performance, we revise our TP to Rs 1,013 (from Rs 989) and roll over valuation to 1.3x Jun'27E ABV.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	SBIN IN/Rs 804
Market cap	US$ 84.7bn
Free float	42%
3M ADV	US$ 101.8mn
52wk high/low	Rs 875/Rs 680
Promoter/FPI/DII	56%/10%/27%

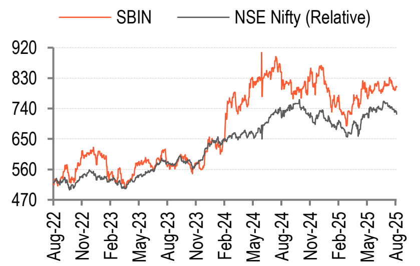
Source: NSE | Price as of 8 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	16,69,651	17,15,701	19,72,275
NII growth (%)	4.4	2.8	15.0
Adj. net profit (Rs mn)	7,09,006	7,30,657	8,45,703
EPS (Rs)	79.4	80.5	91.6
Consensus EPS (Rs)	79.4	78.6	87.1
P/E (x)	10.1	10.0	8.8
P/BV (x)	1.6	1.4	1.3
ROA (%)	1.1	1.0	1.1
ROE (%)	17.3	15.1	15.1

Source: Company, Bloomberg, BOBCAPS Research |

Stock performance



Source: NSE

RESULT REVIEW

HOLD

TP: Rs 750 | 2%

CENTURY PLYBOARDS | Building Materials | 09 August 2025

Strong show in a challenging environment; maintain HOLD

- **EBITDA beat by 4.4% on better-than-expected Plywood performance**
- **Near-term pain to persist due to weak demand conditions and supply side issues; medium-term outlook remains positive**
- **Maintain HOLD on expensive valuations with unchanged TP of Rs 750 per share**

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Beats estimate: CPBI slightly beats our Q1 estimate (Revenue: +6.3%; EBITDA: +4.4%), driven by a strong performance of the plywood segment. Overall, CPBI revenue/EBITDA/APAT grew by 16.3%/15.3%/26.0% YoY in Q1FY26.

Highlights: Despite weak demand environment, CPBI has again delivered strong volume growth for its plywood (+9.5% YoY) & MDF (+19.0%) segment in Q1FY26. Laminate segment performance has also turned around in Q1 (posted volume growth of 15.0% YoY with sequential improvement in margin) due to the appointment of a new division head. Particleboard segment was the only exception, which reported operating loss in Q1 due to supply side issues and high timber prices.

Outlook: CPBI has maintained its revenue and margin guidance for each of its segment for FY26. The company has reported a record-high volume for its plywood segment in Jul'25. Timber prices have corrected by 8-10% QoQ in Q1FY26, but have slightly gone up in Jul'25 due to the seasonality factor (monsoon). Timber prices are expected to remain stable over the medium term. The company has revised up its budgeted capex to Rs 4.54bn (Rs 3.7bn earlier) for FY26. Net debt is expected to come down gradually over the next two years in the anticipation of repayment of long-term loan.

Maintain HOLD; with unchanged TP of Rs 750: CPBI has been reporting a strong operating performance for the plywood segment for the past 5 consecutive quarters. The company has also shown strong execution in quickly ramping up its new MDF facility in a profitable manner, in an oversupplied market. However, we maintain our HOLD rating on the stock as we believe the stock is fully valued (trades at 51.2x on 1Y forward P/E vs pre-COVID average of around 27x) even if we assume strong volume growth and sharp improvement in margin for each of the segments over the next 3 years. We have cut our EPS estimates (-8.6%/-5.3% for FY26E/FY27E) due to slower-than-expected margin recovery in MDF & particleboard segments, but we have kept our TP unchanged at Rs 750 per share due to roll forward of our valuation from Mar'27 to Jun'27. Our target P/E remains unchanged at 40x.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	CPBI IN/Rs 738
Market cap	US$ 1.9bn
Free float	27%
3M ADV	US$ 0.7mn
52wk high/low	Rs 935/Rs 631
Promoter/FPI/DII	73%/4%/18%

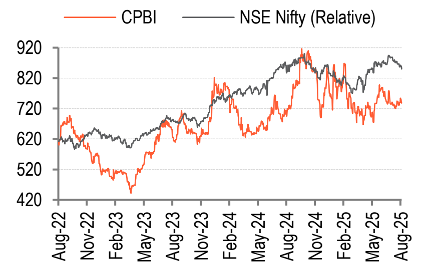
Source: NSE | Price as of 8 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	45,278	51,189	57,412
EBITDA (Rs mn)	4,866	6,212	8,050
Adj. net profit (Rs mn)	1,731	2,676	3,948
Adj. EPS (Rs)	7.8	12.0	17.7
Consensus EPS (Rs)	8.3	18.4	26.5
Adj. ROAE (%)	7.6	10.7	14.2
Adj. P/E (x)	94.9	61.4	41.6
EV/EBITDA (x)	33.1	24.8	18.7
Adj. EPS growth (%)	(48.3)	54.6	47.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY

TP: Rs 65 | ⮝ 15%

EQUITAS SMALL FINANCE BANK

| Banking | 11 August 2025

Profitability dented on one-off provisions amid AQ challenges

- **Higher one-off provisions dented profitability; NIMs falling mainly due to decline in share of MFI book**
- **Asset quality improved marginally largely masked by higher w/offs with stress spilling over to secured segments**
- **Maintain BUY. Revised TP of Rs 65 (from Rs 77); set at 1.1x Jun'27E ABV vs the last 3-year average P/ABV of 1.5x**

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Higher one-off provisions dented profitability: EQUITASB reported net loss of Rs 2.2bn in Q1FY26 vs. net profit of Rs 258mn in Q1FY25. The net loss was mainly driven by one-time impact of higher NPA provisioning (Rs 1.45bn) vs. IRAC norms (Fig 14) and additional standard asset provision for MFI book (Rs 1.85bn). Excluding the one-time impact of higher provisions, the bank would have reported PAT of Rs 260mn in Q1FY26. Further, the management expects provision of Rs 3bn in the MFI book in the next 3 quarters of FY26. In addition, the NIMs declined to 6.55% (-142bps YoY) in Q1FY26 mainly due to decline in high-yielding MFI book (9% of gross loans as of Jun'25 vs. 17% as of Jun'24). Management expects NIMs for FY26 to remain around similar levels as of Q1FY26. Also, the bank expects the exit RoA for Q4FY26 to be ~1%. We expect the bank to deliver RoA/RoE of 1.1-1.3%/ 11.7-14.3%, respectively during FY27/FY28E.

Asset quality improved marginally largely masked by higher w/offs with stress spilling over to secured segments: GNPA ratio improved marginally to 2.82% (-7bps QoQ) in Q1FY26. However, the GNPA ratio improvement was mainly masked by higher w/offs of Rs 4.8bn (Q1FY26) vs. Rs 3.0bn in Q4FY25. Higher w/offs seem to be to meet one of the criteria for application of universal banking license of GNPA ≤ 3% and NNPA ≤ 1% in the last two financial years. EQUITASB will be able to apply for universal banking license by next year if it maintains the AQ criteria. Further, we note that the stress spread to secured SBL segment (45% of gross loans) wherein the GNPA ratio increased to 3.3% (Q1FY26) from 2.5% (Q4FY25). The stress was largely due to ordinance passed in Tamil Nadu and Karnataka which impacted the collection efficiency. Hence, gross slippage ratio in MFI and non-MFI book deteriorated to 20.8% (+6.5% QoQ) and 5.1% (+59bps QoQ). However, we note that 100% of MFI disbursement in Q1FY26 was covered under the CGFMU scheme. Management expects the MFI stress to normalise by Q4FY26.

Maintain BUY: We expect its advances to grow at ~19% CAGR in FY25-28E and deliver improvement in RoA/RoE to 1.1%-1.3% / 11.7%-14.3% in FY27-FY28E. We maintain BUY and roll over valuation to 1.1x Jun'27E ABV (earlier 1.2x FY27E ABV) compared to last 3-year average of 1.5x with revised TP of Rs 65 (from Rs 77).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	EQUITASB IN/Rs 56
Market cap	US$ 734.6mn
Free float	100%
3M ADV	US$ 2.9mn
52wk high/low	Rs 87/Rs 53
Promoter/FPI/DII	0%/16%/47%

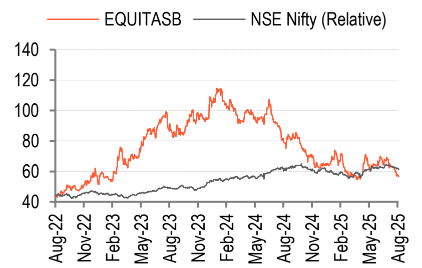
Source: NSE | Price as of 8 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
NII (Rs mn)	32,516	34,048	40,543
NII growth (%)	5.6	4.7	19.1
Adj. net profit (Rs mn)	1,470	1,711	7,664
EPS (Rs)	1.3	1.5	6.7
Consensus EPS (Rs)	1.3	4.4	7.3
P/E (x)	43.7	37.6	8.4
P/BV (x)	1.1	1.0	0.9
ROA (%)	0.3	0.3	1.1
ROE (%)	2.4	2.8	11.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 420 | ⮝ 8%

APOLLO PIPES | Building Materials | 09 August 2025

Dismal Q1; maintain HOLD on weak ROE profile

- **Weak performance for the 7th consecutive quarter on intense competition in a tepid demand environment**
- **Aims to grow volume at a low-to-mid double-digit rate in FY26 in anticipation of a recovery in demand in H2FY26**
- **Maintain HOLD on weak ROE profile; TP cut by 3% to Rs 420 per share**

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Dismal Q1: APOLP Q1FY26 results came well below our estimate (Revenue: -16%; EBITDA: -26%) due to weak volumes (-4.7% YoY vs +8.1% estimated) as well as sharp margin contraction (-187bps YoY to 7.5% vs 8.6% estimated). Overall, APOLP revenue/EBITDA/APAT de-grew by 11%/29%/35% YoY in Q1FY26.

Highlights: APOLO has lost market share (MS) in Q1FY26 as it posted negative pipe volume growth (-4.7% YoY) vs positive volume growth, reported by major peers (SI: +6.1% YoY; PRINCPIP: +3.7%; FNXP: +1.7%). This was due to the management deciding to refrain from intense pricing competition, which impacted volume in Q1. As a result, gross margin was relatively stable (-6bps YoY to 29.9%), but EBITDA margin was down sharply (-187bps YoY to 7.5%) due to the impact of negative operating leverage.

Guidance: Management believes that demand conditions remain very challenging, but a pickup is expected from H2FY26. APOLP expects low-to-mid double-digit volume growth for FY26. EBITDA per ton is expected to improve to Rs 10-11/kg (standalone) and Rs 7-8/kg (Kisan) in the near future. ROCE is expected to improve to more than 20% over the next 2-3 years. APOLP plans to grow its pipe capacity from 225 ktpa currently to 286 ktpa over the next 2-3 years. Capex is estimated to be Rs 1.5bn for FY26 (Rs 1.0bn earlier). The company also plans to put up a greenfield pipe complex in South India. going ahead.

Maintain HOLD; TP cut by 3% to Rs 420: We expect APOLP's sales volume to grow at a healthy 14.4% CAGR over FY25-FY28E but maintain HOLD due to the weak ROE profile (4.7%-7.9% for FY26E-FY28E), on low operating rate (46-55% over FY26-FY28), intense competition and KML's margin-dilutive acquisition. At CMP, the stock trades at 37.3x on 1YF P/E vs 5Y average of 57.5x. We have cut our TP to Rs 420 (Rs 435 earlier) due to earnings downgrade (-25.0%/-20.9% for FY26E/ FY27E), based on weak Q1 result. Our target P/E multiple remains unchanged at 27x on Jun'27 EPS estimates (vs Mar'27 earlier).

Key changes

Target	Rating
▼	◄►

Ticker/Price	APOLP IN/Rs 389
Market cap	US$ 195.4mn
Free float	53%
3M ADV	US$ 1.1mn
52wk high/low	Rs 679/Rs 313
Promoter/FPI/DII	47%/4%/15%

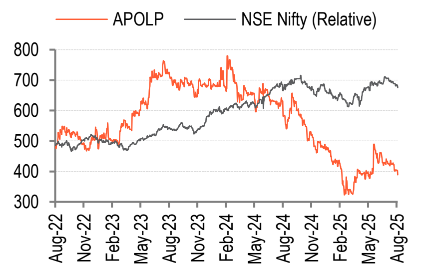
Source: NSE | Price as of 8 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	11,816	12,595	15,206
EBITDA (Rs mn)	957	1,054	1,418
Adj. net profit (Rs mn)	326	403	587
Adj. EPS (Rs)	7.4	8.8	12.7
Consensus EPS (Rs)	7.4	13.1	20.1
Adj. ROAE (%)	4.8	4.7	6.1
Adj. P/E (x)	52.5	44.4	30.5
EV/EBITDA (x)	17.8	16.4	12.6
Adj. EPS growth (%)	(31.6)	18.2	45.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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