

RESEARCH**MAHANAGAR GAS | TARGET: Rs 1,268 | +8% | HOLD**

Results lower than expectations on volumes & higher costs

STATE BANK OF INDIA | TARGET: Rs 1,285 | +26% | BUY

Healthy growth and improving AQ support long-term outlook

TITAN COMPANY | TARGET: Rs 4,626 | +3% | HOLD

Strong growth sustained, but margins stay under pressure

BRITANNIA INDUSTRIES | TARGET: Rs 5,941 | +8% | HOLD

Growth moderates

TATA CONSUMER PRODUCTS | TARGET: Rs 1,249 | +6% | HOLD

Strong execution

LUPIN | TARGET: Rs 2,900 | +22% | BUY

On the verge of becoming a USD 1bn EBITDA company by FY29

JSW INFRA | TARGET: Rs 380 | +34% | BUY

Muted cargo performance, growth visibility intact

HYUNDAI MOTORS INDIA | TARGET: Rs 2,261 | +22% | BUY

Switch to fast pace as capacity ramp up; snag in the short term

KALYAN JEWELLERS | TARGET: Rs 490 | +15% | BUY

Strong wedding demand drives another robust quarter

ORIENT ELECTRIC | TARGET: Rs 230 | +22% | BUY

Broad-based growth, margin gain

CERA SANITARYWARE | TARGET: Rs 6,700 | +16% | BUY

Inflation-led growth; margins under pressure

APOLLO PIPES | TARGET: Rs 360 | -28% | SELL

Volume pickup; price erosion weighed on margins

UJJIVAN SMALL FINANCE BANK | TARGET: Rs 72 | +15% | BUY

Earnings beat with improving AQ; secured transition on track



SUMMARY

MAHANAGAR GAS

- Revenue grew by 10.0%YoY, on volume growth of 14.1%YoY in CNG and 5.1%YoY in PNG. However, higher costs led to decline in EBITDA
- Outlook positive on volume growth driven by CNG. EBITDA spread is likely to be subdued in near term
- Reduce to HOLD from BUY; considering weak operational performance & rollover to Mar'28 EPS, revise TP downwards to Rs1,268 from Rs1,369

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

STATE BANK OF INDIA

- PAT marginally below estimates, mainly on lower NIMs and trading losses. Management guided for RoA of 1% through the cycles
- Credit growth above system levels, largely led by RAM segments. AQ improved with no broad-based stress on West Asia conflict
- We maintain BUY, on healthy growth and steady return profile; revise TP to Rs 1,285 (Rs 1,279 earlier), set at 1.5x Mar'28E ABV

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

TITAN COMPANY

- Buyer growth recovery and bullion-led demand drive 81% revenue growth
- Bullion mix and international weakness weigh on margins, despite strong expansion
- Limited near-term upside due to elevated valuations; maintain HOLD with TP of Rs 4,626 at 60x Mar'28E

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

BRITANNIA INDUSTRIES

- Domestic demand trends remained healthy, though International Business was impacted by West-Asia-related disruptions
- Management guided for maintaining margins within a stable band through pricing and cost-optimisation initiatives
- E-com and Quick Com continued to drive growth in the premium and indulgence-led categories. Maintain HOLD, with TP of Rs 5,941

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

TATA CONSUMER PRODUCTS

- India Foods and International businesses delivered healthy growth, on the back of strong execution and volume-led demand
- Growth businesses maintained a strong momentum that was driven by Tata Sampann, RTD and continued innovation-led expansion
- Innovation and premiumisation to support sustained growth momentum. HOLD with TP of 1,249

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

LUPIN

- Sales/EBITDA/APAT surpassed our 4QFY26 estimates by 8.1%/18.5%/12.7% respectively; EBITDA Margin by 254 bps
- Healthy cash balance of Rs 5.6bn, can be used towards M&A activities, especially towards specialty side
- Steep increase in estimates. Continue to ascribe 26x PE and roll-forward to Mar'28 to arrive at a PT of Rs 2900; Maintain BUY

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

JSW INFRA

- Q4 earnings resilience was led by realisation gains, ancillary income and logistics scale-up, despite a muted cargo growth
- Guidance of achieving 15% YoY EBITDA growth in FY27 and doubling the same in FY28 (on FY26 base)
- Cut volume estimates, assign 22x to Mar-28EPS to arrive at TP of Rs 380, maintain BUY

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

HYUNDAI MOTORS INDIA

- Healthy volume recovery (8.7% YoY), as domestic growth (8.5%) picked up. Realisations dampen (3% YoY), due to lower SUV share
- EBITDA margin contracts by 372bps YoY to 10.4%, due to cost inflation and lower utilisation. Medium-term margin expectation of 11-14%
- Growth focus puts some pressure on EBITDA margins; FY27/FY28 EPS marginally cut. Value at 26x P/E FY28 EPS with revised TP. Retain BUY

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

KALYAN JEWELLERS

- Robust wedding demand and outperformance in non-south markets drive 66% of growth in revenues
- FOCO mix crosses 50%; operating leverage offsets gross-margin pressure
- Operating leverage to support profitability; maintain BUY; assign 35x Mar'28 P/E to arrive at TP of Rs 490 per share

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

ORIENT ELECTRIC

- Revenue rose 10% YoY. Pricing helped offset the inflation/star-rating impact, lifting EBITDA margin 40bps
- Fans and Lighting & Switchgear gained traction, led by BLDC/premium mix, consumer lighting and wires
- We maintain BUY with a Mar-27TP of Rs 230 (assign 30x Mar-28EPS)

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

CERA SANITARYWARE

- Revenue beat, miss on margins, revenue growth of 11% driven by 18% faucetware growth while sanitaryware grew 6% YoY
- Growth guidance for FY27 at 18-20%. The Morbi disruption and premiumisation support the management's outlook
- Cut estimates, ascribe 30x Mar-28EPS to arrive at Mar-27TP of Rs 6700; Maintain BUY

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

APOLLO PIPES

- Volume growth of 21% was offset by weak realisations (-9% YoY). EBITDA margin contracted owing to lower realisations
- Revenue grew 10% YoY, while EBITDA declined 25% YoY on margin contraction. Management guides for 35% revenue CAGR over 3-4 yrs
- Maintain SELL on expensive valuations, ascribing unchanged 25x to arrive at Mar'27 TP of Rs 360

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

UJJIVAN SMALL FINANCE BANK

- Operating profit in line with estimates; though PAT beat estimates on lower provisions; AQ performance remains better vs peers
- Strategy to de-risk the balance sheet by increasing the secured portfolio mix to 56% by FY27 from 49% in FY26
- Maintain BUY with TP of Rs 72 (unchanged); ascribing 1.6x Mar'28E ABV (1.7x earlier)

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

HOLD
 TP: Rs 1,268 | ▲ 8%

MAHANAGAR GAS

| Oil & Gas

| 08 May 2026

Results lower than expectations on volumes & higher costs

- Revenue grew by 10.0%YoY, on volume growth of 14.1%YoY in CNG and 5.1%YoY in PNG. However, higher costs led to decline in EBITDA
- Outlook positive on volume growth driven by CNG. EBITDA spread is likely to be subdued in near term
- Reduce to HOLD from BUY; considering weak operational performance & rollover to Mar'28 EPS, revise TP downwards to Rs1,268 from Rs1,369

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Performance below expectations: Revenue came at Rs20bn (+10.0%YoY, -0.3%QoQ) and was 4% below our estimates. EBITDA came at Rs3bn (-31.2%YoY, -26.1%QoQ) and was 25% below our estimates. EBITDA spread for Q4FY26 was Rs6.2/scm; lower by 38%YoY. Underperformance was due to lower-than-expected growth in volumes and higher-than-expected gas costs. Realisations came at Rs48.8/scm — lower by 1.3%YoY.

Volumes: Volumes came at 421mnsbcm — higher by 11.4%YoY and lower by 1.1%QoQ. CNG volume growth was 14.1%YoY, while PNG volumes grew 5.1%YoY. FY26 volume growth was 8.2%YoY. Management is positive about the volumes and expect growth for FY27E to be better than FY26 growth.

Operational performance: EBITDA spread came at Rs6.2/scm – lower by 38.2%YoY and 25.2%QoQ. Gas cost was higher YoY at 72% of sales for the quarter vs 65% for Q4FY25. MGL has been increasing the mix of long-term contracts to offset the impact of cost hikes through spot LNG. Spread for FY26 is Rs8.7/scm. Management guided EBITDA spread of more than Rs8.0 for FY27E.

Foray into new businesses to benefit over long term: MGL has forayed into other businesses of LNG retailing, EV manufacturing and battery cell manufacturing. All these investments are targeted at diversifying revenue streams amidst the competition in the core CNG business. In terms of financials, the other businesses will likely accrue benefits after 5-6years.

Capex intensity: MGL has incurred a capex of Rs10,756mn for FY26 vs Rs11,839mn for FY25. Capex is estimated at Rs12,000mn for FY27E.

Reduce to HOLD; revise TP downwards: We reduce to HOLD from BUY; considering the weak operational performance and rollover to Mar'28 EPS; revise TP downwards TP to Rs1,268 from Rs1,369, based on 12.5x P/E on Mar.28 EPS.

Key changes

Target	Rating
▼	▼

Ticker/Price	MAHGL IN/Rs 1,173
Market cap	US\$ 1.2bn
Free float	68%
3M ADV	US\$ 4.3mn
52wk high/low	Rs 1,587/Rs 900
Promoter/FPI/DII	33%/24%/21%

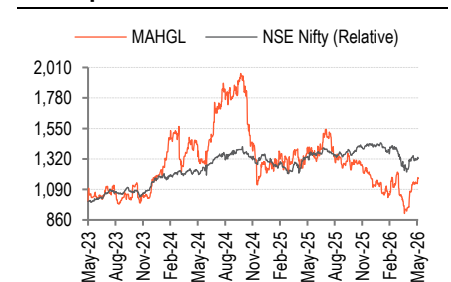
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	82,457	84,061	95,760
EBITDA (Rs mn)	14,506	15,351	17,179
Adj. net profit (Rs mn)	8,412	9,073	10,023
Adj. EPS (Rs)	85.2	91.8	101.5
Consensus EPS (Rs)	85.2	95.0	103.0
Adj. ROAE (%)	13.7	13.5	13.6
Adj. P/E (x)	13.8	12.8	11.6
EV/EBITDA (x)	7.1	6.8	6.1
Adj. EPS growth (%)	(19.2)	7.9	10.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 1,285 | ▲ 26%

STATE BANK OF INDIA

| Banking

| 10 May 2026

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Healthy growth and improving AQ support long-term outlook

- PAT marginally below estimates, mainly on lower NIMs and trading losses. Management guided for RoA of 1% through the cycles
- Credit growth above system levels, largely led by RAM segments. AQ improved with no broad-based stress on West Asia conflict
- We maintain BUY, on healthy growth and steady return profile; revise TP to Rs 1,285 (Rs 1,279 earlier), set at 1.5x Mar'28E ABV

PAT marginally below estimates, mainly on lower NIMs and trading losses:

SBIN reported PAT of Rs 197bn (+5.6% YoY) —marginally below our estimates by 1.9%. This was mainly supported by lower provisions of Rs 29bn (-55.4% YoY). However, PPOp declined to Rs 277bn (-11% YoY), owing to the decline in other income (-26.4% YoY), but was partially offset by modest growth in NII (+2.6% YoY). Other income was impacted by trading losses on investments of Rs 14.7bn (Q4FY26) vs trading profit of Rs 68.8bn (Q4FY25). The MTM loss was Rs 45.2bn in Q4FY26, due to a spike in yields — of which — ~Rs 30bn was adjusted in AFS reserves. Further, NIMs declined to 2.81% (-17bps QoQ) due to lower yields on advances following the 25bps rate cut impact on the EBLR/floating-rate book (49% share) and a 5bps cut in the MCLR book. However, management guided for domestic NIMs of >3% in FY27, aided by a shift towards MCLR-linked loans. Return ratios remain healthy with RoA/RoE of 1.12%/18.6% in FY27.

Credit growth above system, largely led by RAM segments: Gross advances grew by 16.9% YoY and were above the system growth. Loan growth was led by RAM segment (+17.1% YoY), along with a pickup in corporate (+14.8% YoY). Loan growth resulted in an increase in the CD ratio to 81.6% (+46bps QoQ). SBIN guided loan growth of 13-15% for FY27, largely led by RAM segments.

Asset quality improvement: Asset quality (AQ) improved, with GNPA ratio at 1.49% (-8bps QoQ) and NNPA at 0.39% (flat QoQ). The improvement was driven by negative net slippages of Rs 1.8bn in Q4FY26. Management stated that there is no broad-based stress as of now, due to the West Asia conflict. Further, bank has shifted largely to CGTMSE loans, wherein the coverage increased to 58% of eligible pool. Also, non-NPA provision of Rs 297.1bn (~158% of NNPA) provides a cushion against any sudden rise in stress.

Maintain BUY: Despite its size, SBIN continues to deliver healthy business growth, along with a steady return profile and improving asset quality. We expect the bank to deliver ROA/ROE of 1.16%/16.0% by FY29E. We revise our TP to Rs 1,285 (from Rs 1,279) and roll over valuation to 1.5x Mar'28E ABV (unchanged).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SBIN IN/Rs 1,019
Market cap	US\$ 99.6bn
Free float	42%
3M ADV	US\$ 210.4mn
52wk high/low	Rs 1,235/Rs 756
Promoter/FPI/DII	56%/11%/26%

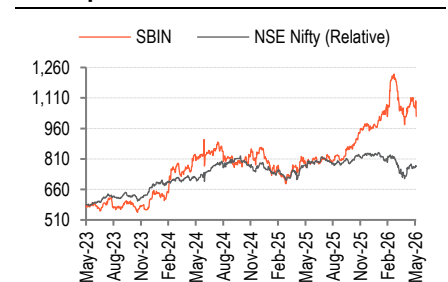
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	17,31,205	20,86,086	23,96,694
NII growth (%)	3.7	20.5	14.9
Adj. net profit (Rs mn)	8,00,320	8,78,328	10,23,915
EPS (Rs)	88.2	95.2	110.9
Consensus EPS (Rs)	88.2	93.4	106.7
P/E (x)	11.6	10.7	9.2
P/BV (x)	1.7	1.5	1.4
ROA (%)	1.1	1.1	1.1
ROE (%)	16.2	15.2	15.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 4,626 | ▲ 3%

TITAN COMPANY

| Retail - Jewellery

| 09 May 2026

Strong growth sustained, but margins stay under pressure

- Buyer growth recovery and bullion-led demand drive 81% revenue growth
- Bullion mix and international weakness weigh on margins, despite strong expansion
- Limited near-term upside due to elevated valuations; maintain HOLD with TP of Rs 4,626 at 60x Mar'28E

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Strong jewellery-led growth continues; margins impacted by mix and international weakness: TTAN reported Q4FY26 revenue growth of 81% YoY (vs +26% est.), driven by a strong jewellery growth (+89% YoY), elevated bullion sales and improving buyer trends. Jewellery SSG stood at 47%, while buyer growth recovered to 8%; supported by wedding demand and exchange-led purchases despite the elevated gold prices. However, EBITDA grew slower at 26% YoY (vs -19% est.), with EBITDA margin contracting 311bps YoY to 7.2%, due to adverse bullion mix and international weakness. Consequently, APAT grew 31% YoY, albeit missing our estimate by 26%.

Store expansion remains strong; CaratLane disruption temporary: Jewellery EBIT margin contracted 278bps YoY to 7.3%, impacted by a higher bullion contribution and international losses amid the GCC disruption and Damas restructuring. During Q4FY26, Titan added 149 net jewellery stores, taking the consolidated jewellery store count to 977. CaratLane growth moderated to 21% YoY due to temporary ERP-related disruptions during Jan-Feb'26, while watches and eyewear grew 8% YoY and 18% YoY, respectively.

Concall KTAs: Management highlighted improving buyer trends, supported by wedding demand, exchange-led purchases and studded jewellery recovery, despite elevated gold prices. The company reiterated its long-term 15-20% jewellery growth aspiration, while indicating that H2FY27 growth will stay contingent on gold-price trends from the current elevated levels. Management also clarified that Q4FY26 margin pressure was largely mix-led, with competitive intensity remaining stable.

Maintain HOLD; cut TP by 1.2% to Rs 4,626: We believe TTAN's growth outlook remains supported by continued market-share gains, healthy buyer additions and strong traction across Tanishq, CaratLane and international jewellery operations. However, the elevated gold prices are increasingly impacting the product mix, with a higher contribution from bullion/plain gold likely to keep jewellery margins range-bound in the near term. We maintain HOLD, valuing the stock at unchanged 60x Mar'28 P/E with a revised TP of Rs 4,626 (earlier Rs 4,683), implying 3% upside.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	TTAN IN/Rs 4,509
Market cap	US\$ 42.5bn
Free float	47%
3M ADV	US\$ 50.0mn
52wk high/low	Rs 4,605/Rs 3,303
Promoter/FPI/DII	53%/16%/14%

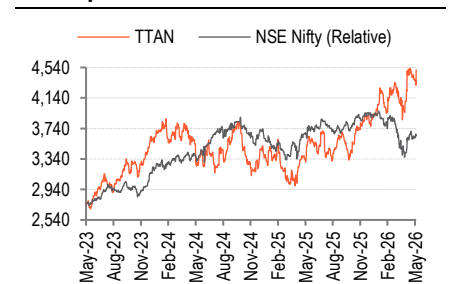
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	8,75,840	8,99,198	9,99,162
EBITDA (Rs mn)	83,550	96,062	1,09,314
Adj. net profit (Rs mn)	51,483	58,893	68,118
Adj. EPS (Rs)	57.8	66.2	76.5
Consensus EPS (Rs)	57.8	70.5	84.1
Adj. ROAE (%)	37.7	33.0	30.2
Adj. P/E (x)	77.9	68.1	58.9
EV/EBITDA (x)	50.3	43.8	38.0
Adj. EPS growth (%)	54.3	14.4	15.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 5,941 | ▲ 8%

BRITANNIA INDUSTRIES | Consumer Staples | 08 May 2026

Growth moderates

- Domestic demand trends remained healthy, though International Business was impacted by West-Asia-related disruptions
- Management guided for maintaining margins within a stable band through pricing and cost-optimisation initiatives
- E-com and Quick Com continued to drive growth in the premium and indulgence-led categories. Maintain HOLD, with TP of Rs 5,941

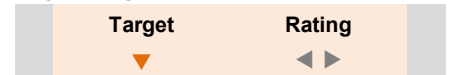
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Result highlights: Revenue came in at Rs 46.9 bn in Q4FY26; up 7.1% YoY, led by a gradual recovery in demand and continued traction in the adjacent categories. PAT stood at Rs 6.8 bn, up 21.6% YoY, supported by operating leverage and disciplined cost control. Adjacency categories continued to perform well during the quarter, with Croissant and Wafers delivering a healthy double-digit growth. Dairy business also recorded double-digit growth, driven by Ghee. Signature brands such as Little Hearts and Jim Jam witnessed a robust double-digit growth. The recent innovations, including 50-50 Dipped and ‘Doodh’ Marie Gold, gained a strong consumer traction. E-commerce remains a key growth driver, now contributing ~6% to domestic business, supported by premium mix expansion and e-commerce-first launches.

Demand Outlook: Flour prices remained broadly soft during the quarter, though the recent weather disruptions have led to an uptick. Palm oil prices increased sequentially, while laminate and fuel costs rose sharply, given the geopolitical tensions in the Middle East. The company has already initiated calibrated price hikes and remains well covered on key commodities, with palm oil inventory secured for ~5 months and wheat inventory for ~5.5–6 months at favourable prices. Management reiterated focus on aggressive cost efficiency programs and selective investments behind brands to protect margins. Britannia indicated that impulse and indulgence-led categories continue to outperform staples, aided by quick commerce and digital channels. Further, the company expects domestic demand conditions to normalise over the coming quarters. The normalisation will likely be on the back of monsoon recovery, school reopening season and the easing channel disruption linked to dual pricing in the wholesale and rural markets.

Our View: We remain constructive on Britannia’s medium-term outlook, supported by improving demand momentum, healthy growth in adjacent categories, rising e-commerce contribution and continued focus on cost optimisation. We marginally cut our estimates and model Revenue/EBITDA/adj. PAT CAGR of 10.2%/11.2%/10.8% over FY26-29E. We maintain HOLD, with TP of Rs 5,941, based on a PE multiple of 50x on Mar’28E EPS; implying an upside of 8%.

Key changes



Ticker/Price	BRIT IN/Rs 5,520
Market cap	US\$ 14.1bn
Free float	49%
3M ADV	US\$ 26.0mn
52wk high/low	Rs 6,336/Rs 5,298
Promoter/FPI/DII	51%/15%/20%

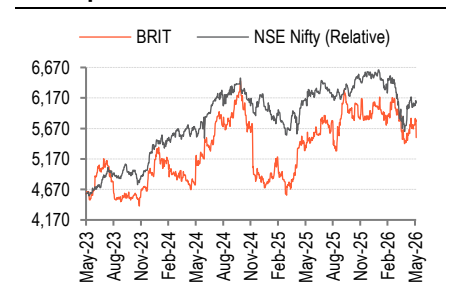
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	191,516	210,045	231,874
EBITDA (Rs mn)	35,444	38,197	43,404
Adj. net profit (Rs mn)	25,370	26,713	30,784
Adj. EPS (Rs)	106.6	111.0	127.6
Consensus EPS (Rs)	106.6	119.4	135.5
Adj. ROAE (%)	49.7	47.4	49.2
Adj. P/E (x)	51.8	49.7	43.3
EV/EBITDA (x)	37.5	34.8	30.6
Adj. EPS growth (%)	16.0	4.2	14.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 1,249 | ▲ 6%

TATA CONSUMER PRODUCTS

Consumer Staples

09 May 2026

Strong execution

- India Foods and International businesses delivered healthy growth, on the back of strong execution and volume-led demand
- Growth businesses maintained a strong momentum that was driven by Tata Sampann, RTD and continued innovation-led expansion
- Innovation and premiumisation to support sustained growth momentum. **HOLD** with TP of 1,249

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Broad based growth: TCPL delivered a robust performance in Q4FY26, led by a broad-based growth, along with a strong UVG. Consolidated revenue grew 18% YoY to Rs 54.3 bn, supported by a healthy 16% UVG in the India branded business. India Foods revenues increased 21% YoY, aided by continued momentum in Salt (+12%) and exceptional growth in Tata Sampann (+69%), driven by strong execution, premiumisation and new product launches. India Beverages grew 4% YoY, with Coffee recording a strong 20% growth. RTD business maintained its strong trajectory with 23% YoY growth, marking its third consecutive quarter of double-digit expansion. International business grew 11% YoY in cc terms, led by a strong performance delivered by Coffee in the US market. Non-branded business grew 41% YoY in cc terms, supported by higher volumes in the coffee soluble business. Consolidated EBITDA grew 27% YoY to Rs 8 bn, with a 100bps margin expansion to 14.6%, aided by operating leverage and an improved India business profitability amid lower tea input costs. Adjusted PAT before exceptional items rose 48% YoY to Rs 4.1 bn, supported by healthy operating performance and lower finance costs.

Innovation-led portfolio expansion: Innovation remained a key growth driver in FY26. TCPL rolled out 80 new products across Health & Wellness, Convenience and Premiumisation segments, taking the innovation-to-sales ratio to a best-in-class 4.5%. Key launches during the quarter included Tata Tea Gold Iced Tea, Tetley Matcha Latte, Tata Coffee Cold Coffee premixes, Tata Electrolyte beverages, Tata Salt Lo-Sodium Rock Salt and protein snacking products under Tata Sampann. Capital Foods expanded its convenience portfolio with Manchurian and Schezwan Cup Noodles. Moreover, Organic India strengthened its herbal-supplements range through new “Advance” formulations. A&P spends remained healthy at 6.7% of the India business sales in Q4FY26, aiding innovation, premiumisation and a faster GTM execution across categories.

Our view: We remain constructive on the medium-term outlook and expect the company to deliver sales/EBITDA/EPS CAGR of ~10.4%/14%/18% over FY26–29E. We find the current valuations expensive, therefore maintain our rating to HOLD, valuing the stock at 55x Mar38 EPS with a TP of Rs1,249.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	TATACONS IN/Rs 1,176
Market cap	US\$ 11.9bn
Free float	64%
3M ADV	US\$ 16.4mn
52wk high/low	Rs 1,221/Rs 1,007
Promoter/FPI/DII	34%/21%/23%

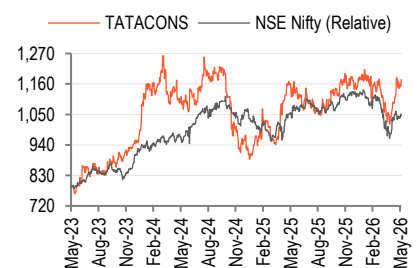
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	202,904	223,114	246,589
EBITDA (Rs mn)	27,918	33,204	37,298
Adj. net profit (Rs mn)	15,624	19,701	22,919
Adj. EPS (Rs)	15.5	19.5	22.7
Consensus EPS (Rs)	15.5	20.0	23.7
Adj. ROAE (%)	6.7	8.1	8.9
Adj. P/E (x)	76.0	60.2	51.8
EV/EBITDA (x)	40.2	33.8	30.1
Adj. EPS growth (%)	16.6	27.7	16.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 2,900 | ▲ 22%

LUPIN

| Pharmaceuticals

| 10 May 2026

On the verge of becoming a USD 1bn EBITDA company by FY29

- Sales/EBITDA/APAT surpassed our 4QFY26 estimates by 8.1%/18.5%/12.7% respectively; EBITDA Margin by 254 bps
- Healthy cash balance of Rs 5.6bn, can be used towards M&A activities, especially towards specialty side
- Steep increase in estimates. Continue to ascribe 26x PE and roll-forward to Mar'28 to arrive at a PT of Rs 2900; Maintain BUY

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Massive beat on estimates – Lupin beat our 4QFY26 estimates on all fronts and delivered a strong set of earnings, with sales growing 31.9% YoY to Rs 74.7bn. Segment-wise, the US grew 56% YoY, India grew 11.5% YoY, Emerging Markets grew 49% YoY and Other Developed Markets grew 7% YoY. Healthy product mix, cost efficiencies and higher profitability from the branded markets led to a sharp YoY increase of 498 bps in gross margin to 75.2% and 625 bps in EBITDA margin to 29%. However, EBITDA margin declined by 178 bps QoQ due to an increase in MR costs and the Astellas settlement payment. During the quarter, there was an exceptional item of Rs 1.8bn attributed to forex gains and litigation settlement, which led to an 89% YoY jump in PAT to Rs 14.6bn. Adjusted for this exceptional item, PAT stood at Rs 12.8bn.

US cc sales reach an all-time high – US sales in CC terms grew 6% QoQ to USD 370mn, driven by lower generic penetration of key products, with Tolvaptan's penetration below 40% and Mirabegron's penetration below 50%, along with high volumes in the base business offsetting single-digit price erosion. The company is factoring in competition in gMirabegron from the start of FY27 and in gTolvaptan from H2FY27. The company expects 20 new launches, including two FTFs, which would offset competition in key products; hence, we expect Lupin's US sales to grow at a CAGR of 8% from FY27-FY29 to Rs 124.2bn in FY29 from a high base of Rs 116.7bn in FY26.

Domestic sales growth returns to double digits after 4quarters - Domestic sales grew by 12% YoY to Rs 19bn, led by 14% growth in the Rx business. The company outperformed IPM growth across key therapies where Diabetes grew 21% YoY, surpassing IPM category growth by 1.4x, while Respiratory outperformed by 2.5x and Cardiac by 1.3x. In FY26, the chronic segment contributed 66% of sales, and the company increased its MR strength to 9,100. Lupin launched gSemaglutide and ranks among the top three companies in the generic space. The company expects to launch 20 new products in the Indian market, sustaining a 6% contribution from the in-licensed portfolio to offset the decline in the tender business. Thus, we expect sales to grow at a CAGR of 10% from FY27-FY29 to Rs 109bn in FY29.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	LPC IN/Rs 2,380
Market cap	US\$ 11.5bn
Free float	53%
3M ADV	US\$ 26.6mn
52wk high/low	Rs 2,494/Rs 1,837
Promoter/FPI/DII	46%/14%/29%

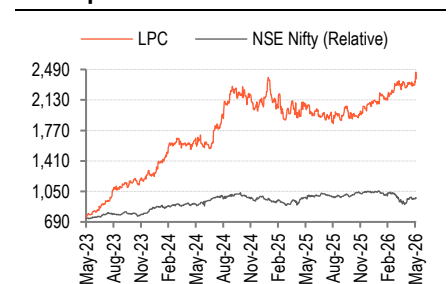
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	2,79,580	3,00,895	3,22,372
EBITDA (Rs mn)	81,595	75,783	84,494
Adj. net profit (Rs mn)	52,343	46,238	51,080
Adj. EPS (Rs)	115.7	101.5	112.1
Consensus EPS (Rs)	115.7	98.9	101.8
Adj. ROAE (%)	26.3	19.3	18.9
Adj. P/E (x)	20.6	23.5	21.2
EV/EBITDA (x)	13.4	14.9	13.9
Adj. EPS growth (%)	59.5	(12.3)	10.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 380 | ▲ 34%

JSW INFRA

| Logistics

| 11 May 2026

Muted cargo performance, growth visibility intact

- Q4 earnings resilience was led by realisation gains, ancillary income and logistics scale-up, despite a muted cargo growth
- Guidance of achieving 15% YoY EBITDA growth in FY27 and doubling the same in FY28 (on FY26 base)
- Cut volume estimates, assign 22x to Mar-28EPS to arrive at TP of Rs 380, maintain BUY

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Revenue in line; beat on EBITDA margin: JSWINFRA’s revenue/EBITDA/adj. PAT in Q4FY26 rose 19%/20%/7% YoY to Rs 15.2bn/Rs 7.7bn/Rs 4.8bn. This was driven by higher realisations, ancillary income, Navkar scale-up and rail-rake consolidation. 19% YoY growth was led by 12% YoY growth in ports revenue (ex-Navkar), while growth in Navkar was 74% YoY. EBITDA margin was a positive surprise, expanding 60bps YoY to 50.5%. FY26 revenue/EBITDA/Adj. PAT stood at Rs 53.6bn/Rs 26.0bn/Rs 16.4bn, up 20%/15%/13% YoY.

Port volume declined while Logistics strengthens non-port growth: Ports volume declined 4% YoY, ex- interim operations (Tuticorin, JNPA) cargo volume further declined 7% YoY. Logistics traction improved through higher Navkar utilisation and better domestic cargo handling, helping diversify earnings beyond ports. The segment is increasingly relevant to earnings, with integrated port-rail capabilities improving customer wallet share and supporting a more diversified revenue mix.

Cargo mix remains balanced: FY26 cargo volumes grew 4% YoY to 122mnt, with third-party volumes at 58.8mnt (+3% YoY) and share steady at 48%. Growth was led by Southwest, Dharamtar and Jaigarh, while weakness at Paradip iron ore and Fujairah kept the overall volume growth modest.

Maintains guidance, capex on track: Management guided for FY27 consolidated operating revenue/EBITDA of Rs 68.5bn/Rs 30.0bn, implying ~15% EBITDA growth on the FY26 base. FY28 EBITDA is expected to nearly double, supported by port capacity additions, project ramp-ups and logistics scale-up.

We tweak our FY27/28 estimates; maintain BUY: We believe near-term disruption does not alter medium-term earnings visibility from port ramp-ups and logistics scale-up. We have cut our volume growth in FY27 and FY28 slightly to factor in West Asia disruption leading to lower cargo volume growth. We value JSW INFRA at 22x 1YF to arrive at Mar-27TP of Rs 380, implying 33% upside, and maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JSWINFRA IN/Rs 284
Market cap	US\$ 6.2bn
Free float	13%
3M ADV	US\$ 4.9mn
52wk high/low	Rs 349/Rs 233
Promoter/FPI/DII	86%/4%/3%

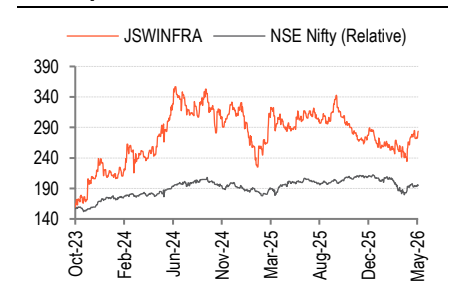
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	53,614	63,758	87,369
EBITDA (Rs mn)	26,037	27,901	39,870
Adj. net profit (Rs mn)	15,897	14,792	23,020
Adj. EPS (Rs)	7.6	7.1	11.1
Adj. ROAE (%)	14.8	12.7	17.1
Adj. P/E (x)	37.1	39.9	25.6
EV/EBITDA (x)	20.7	18.5	11.9
Adj. EPS growth (%)	5.1	(7.0)	55.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 2,261 | ▲ 22%

HYUNDAI MOTORS INDIA | Automobiles

| 09 May 2026

Switch to fast pace as capacity ramp up; snag in the short term

- **Healthy volume recovery (8.7% YoY), as domestic growth (8.5%) picked up. Realisations dampen (3% YoY), due to lower SUV share**
- **EBITDA margin contracts by 372bps YoY to 10.4%, due to cost inflation and lower utilisation. Medium-term margin expectation of 11-14%**
- **Growth focus puts some pressure on EBITDA margins; FY27/FY28 EPS marginally cut. Value at 26x P/E FY28 EPS with revised TP. Retain BUY**

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Volume recovery aids top line despite benign realisations: HMIL revenue grew ~5% YoY/QoQ to ~Rs189bn in Q4FY26, driven by steady volume growth of 8.7% and 6.6% YoY/QoQ to ~208k units, driven by improved domestic demand (8.5% YoY) and resilient exports growth (9.4% YoY). However, net realisations dropped 3%/1.2% YoY/QoQ, due to an adverse product mix. Soft discounts QoQ at ~1.9% of ASP (vs ~2.6% in Q3FY26) and price hikes taken in 4Q, planned hikes in Q1FY27.

Commodity/operating cost weigh on margins: Gross margin pressure intensified as raw material inflation hit materially. RM cost rose ~8% YoY with RM cost-to-sales expanding to 73% vs 71.3% in Q4FY25, driven by higher commodity costs. Hyundai pointed margins hit of ~120bps QoQ with one off vendor cost (~50-60bps) and rest due to labour code provision and ramp-up costs related with the new Pune facility.

PAT hit by cost inflation/lower utilisation: EBITDA fell by 22.4%/2.6% YoY/QoQ to Rs19.7bn and EBITDA margins by 372bps/84bps YoY/QoQ to 10.4%. PAT came at Rs12.6bn down 26.3%/1.7% YoY/QoQ amid weaker operating efficiency. Hyundai stressed that margins were also impacted by lower utilisation at the Chennai facility. However, HMIL reiterated its medium-term margin guidance of ~11-14%.

Launch pipeline/capacity expansion to support growth: HMIL plans rolling out 2 new SUV nameplates in FY27 — one dedicated Compact SUV EV and the other an ICE SUV in the mid-SUV segment. To support this, a capex of Rs 75bn is planned for FY27 — of which — 45-50% is for product development and 30% to Pune Phase II and Chennai plant upgradation. Pune facility will add 70K in phase III by FY30E.

Small Earnings cut, Maintain BUY: Growth focus puts some pressure on EBITDA margins, FY27/FY28 EPS cut by 3%/0.2% to factor the same. We believe HMIL's timely capacity expansion to 1.1mn units by FY28 will help it improve market share and attain growth. Focus on premiumisation (SUV ~ 70% of domestic sales) and strong export strategy, implies revenue gains with a mix of volume/ASPs. HMIL's healthy cashflow despite capex helps EBITDA/PAT CAGR of 14% over FY26-29E. We value HMIL at 26x P/E FY28 EPS with new TP of Rs2,261 (Rs2,287), BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	HYUNDAI IN/Rs 1,853
Market cap	US\$ 5.9bn
Free float	44%
3M ADV	US\$ 15.9mn
52wk high/low	Rs 2,890/Rs 1,658
Promoter/FPI/DII	56%/23%/16%

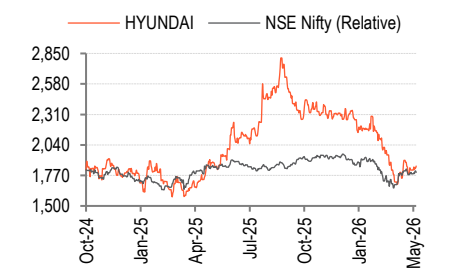
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	7,07,633	7,39,685	8,41,447
EBITDA (Rs mn)	85,985	94,541	1,14,905
Adj. net profit (Rs mn)	54,315	58,650	71,347
Adj. EPS (Rs)	66.8	72.2	87.8
Consensus EPS (Rs)	66.8	74.6	92.1
Adj. ROAE (%)	27.1	24.6	24.7
Adj. P/E (x)	27.7	25.7	21.1
EV/EBITDA (x)	7.6	6.8	5.5
Adj. EPS growth (%)	(3.7)	8.0	21.6

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE



BUY

TP: Rs 490 | ▲ 15%

KALYAN JEWELLERS

Retail - Jewellery

09 May 2026

Strong wedding demand drives another robust quarter

- Robust wedding demand and outperformance in non-south markets drive 66% of growth in revenues
- FOCO mix crosses 50%; operating leverage offsets gross-margin pressure
- Operating leverage to support profitability; maintain BUY; assign 35x Mar'28 P/E to arrive at TP of Rs 490 per share

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Strong Q4 on wedding demand and network expansion: KALYANKJ reported a revenue growth of 66% YoY (vs +2% est.), driven by healthy wedding demand and strong SSG (47%). Non-South markets continued to outperform with SSG of 62% (vs South: 29%). EBITDA grew 84% YoY (+8% vs est.), with EBITDA margin expanding 70bps YoY to 7.2%, on the back of operating leverage, despite a higher franchise mix. Consequently, APAT more than doubled to Rs 4.1 bn (+118% YoY) — broadly in line with estimates.

FOCO-led expansion continues; Candere profitability improves sharply:

KALYANKJ added 39 stores during Q4FY26, taking the consolidated store count to 507 (+31% YoY); led by FOCO expansion across India and Candere. India FOCO revenue grew 116% YoY, with franchise contribution increasing to 54% of India sales (vs 42% YoY), although higher franchise mix continued to weigh on gross margins. Middle East revenue grew 37% YoY, with stable EBITDA margin of 7.3%. Candere revenue rose 369% YoY, aided by a rapid offline expansion and an improving operating leverage.

Outlook & Key Takeaways: Management highlighted healthy demand trends despite the elevated gold prices, supported by wedding demand and continued market-share gains in non-south markets. Management reiterated that India PBT margins of ~5.5-5.6% are broadly sustainable, despite the higher franchise mix, while FOCO-led expansion continues to support capital-efficient growth. Management also indicated that further reduction in non-GML debt should support lower interest costs going forward.

Maintain BUY; TP revised to Rs 490: We believe KALYANKJ remains well positioned to benefit from the continued expansion in non-south markets, ongoing formalisation in the jewellery industry and its FOCO-led expansion strategy. While rising franchise mix is expected to structurally dilute gross margins, operating leverage on a growing revenue base should support steady EBITDA margin expansion over the medium term. We maintain BUY, valuing the stock at 35x Mar'28 P/E with a revised TP of Rs 490 (Rs 487 earlier), implying 15% upside.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	KALYANKJ IN/Rs 425
Market cap	US\$ 4.6bn
Free float	37%
3M ADV	US\$ 27.3mn
52wk high/low	Rs 618/Rs 348
Promoter/FPI/DII	63%/14%/15%

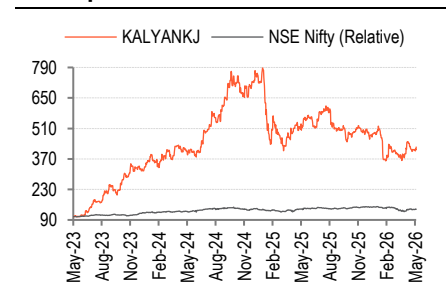
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	3,57,429	4,14,559	4,67,542
EBITDA (Rs mn)	24,912	26,736	30,571
Adj. net profit (Rs mn)	13,815	14,460	16,273
Adj. EPS (Rs)	13.4	14.0	15.8
Consensus EPS (Rs)	13.4	15.7	18.9
Adj. ROAE (%)	24.9	21.0	20.0
Adj. P/E (x)	31.7	30.3	26.9
EV/EBITDA (x)	18.7	17.2	14.8
Adj. EPS growth (%)	93.0	4.7	12.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 230 | ▲ 22%

ORIENT ELECTRIC

| Consumer Durables

| 11 May 2026

Broad-based growth, margin gain

- Revenue rose 10% YoY. Pricing helped offset the inflation/star-rating impact, lifting EBITDA margin 40bps
- Fans and Lighting & Switchgear gained traction, led by BLDC/premium mix, consumer lighting and wires
- We maintain BUY with a Mar-27TP of Rs 230 (assign 30x Mar-28EPS)

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Q4 growth steady; FY26 ends with margin expansion: Orient Electric (ORIENTEL) reported a steady Q4FY26. Revenue was up 10% YoY (+5% QoQ) to Rs 9.5bn and EBITDA up 16% YoY to Rs 770mn, as operating leverage offset the commodity-led gross margin pressure. Adj. PAT rose 34% YoY to Rs 418mn. The growth in FY26 revenue/EBITDA/Adj. PAT was 7.5%/12%/27% YoY to Rs 33.3bn/Rs 2.3bn/Rs 1.0bn.

Delayed summer and cost inflation weigh on seasonality: Q4FY26 saw a delayed start to the summer season, impacting early demand for cooling categories. However, fans still delivered high-single-digit growth and gained share, supported by a sharper on-ground execution. Commodity inflation and star-rating transition costs continued to be the key headwinds; partly offset by ~4% calibrated price hikes during the quarter.

ECD growth on mix improvement and appliances: ECD revenue rose 8% YoY (+2% QoQ) to Rs 6.6bn, with EBIT at Rs 754mn and margin at 11.4%. BLDC fans grew over 50% YoY, while premium products contributed ~35% of domestic ceiling fan revenue; reflecting continued mix improvement. Appliances growth was supported by heating and garment-care products, aided by extended winter conditions. E-commerce revenue grew in high double digits.

Lighting & Switchgear recovery stronger; margin expands: Lighting & Switchgear revenue increased 16% YoY (+11% QoQ) to Rs 2.9bn, led by a double-digit growth in consumer lighting, network expansion and premiumisation. Segment EBIT rose to Rs 404mn, with margin expanding to 14.1% from 12.5% YoY and 9.5% QoQ. Wires doubled YoY, while switches and switchgear sustained double-digit growth; indicating a better traction in non-lighting diversification engines.

Tweak estimates, maintain BUY: We tweak FY27-28E estimates, factoring in cost pressures in FY27 as we believe margin expansion amid commodity inflation and higher competitive intensity is challenging. We assign 30x to Mar-28E EPS to arrive at a Mar-27 TP of Rs 230. Maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ORIENTEL IN/Rs 188
Market cap	US\$ 423.0mn
Free float	62%
3M ADV	US\$ 0.9mn
52wk high/low	Rs 249/Rs 149
Promoter/FPI/DII	38%/6%/28%

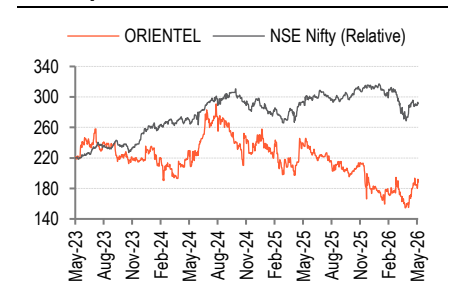
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	33,264	36,653	39,952
EBITDA (Rs mn)	2,291	2,587	3,067
Adj. net profit (Rs mn)	1,060	1,311	1,660
Adj. EPS (Rs)	5.0	6.2	7.8
Adj. ROAE (%)	14.6	16.4	18.7
Adj. P/E (x)	37.8	30.6	24.1
EV/EBITDA (x)	17.4	15.4	13.0
Adj. EPS growth (%)	27.4	23.7	26.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 6,700 | ▲ 16%

CERA SANITARYWARE

Building Materials

11 May 2026

Inflation-led growth; margins under pressure

- Revenue beat, miss on margins, revenue growth of 11% driven by 18% faucetware growth while sanitaryware grew 6% YoY
- Growth guidance for FY27 at 18-20%. The Morbi disruption and premiumisation support the management’s outlook
- Cut estimates, ascribe 30x Mar-28EPS to arrive at Mar-27TP of Rs 6700; Maintain BUY

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Revenue recovery continues, although margins remain under pressure: Cera Sanitaryware reported revenue growth of 11% YoY (+9% vs est.) in Q4FY26, driven by a strong growth in faucetware (+18% YoY) and recovery in sanitaryware (+6% YoY). EBITDA declined 9% YoY, with EBITDA margin contracting 340bps YoY to 15.2%; impacted by elevated brass costs and gross-margin pressure. Consequently, APAT declined 20% YoY, though recovering sharply on a sequential basis from Q3FY26.

Faucetware continues to outperform: Faucetware remained the key growth driver in Q4FY26, with revenue mix increasing to 43% (vs 38% YoY), supported by premium demand and distribution expansion. Revenue mix in sanitaryware stood at 46%, while the contribution from tiles segment declined to 8% amid the Morbi-related disruption. Mid-segment contribution to 38% (vs 35% YoY), while tier-2 contribution improved to 24% (vs 21% YoY). Faucetware utilisation remained strong at 106%, whereas sanitaryware utilisation moderated to 70% during the quarter.

Outlook: CRS guided for an 18-20% of revenue growth in FY27. The growth will likely be led by 12%/18% growth in sanitaryware/faucetware respectively. EBITDA margin guidance remains at 14-15%, despite the elevated brass costs. Management also expects Morbi disruption to benefit the organised players, while Senator and Polipluz revenue is targeted to scale to ~Rs 700-800 mn in FY27 from ~Rs 190 mn in FY26.

Cut estimates; maintain BUY: CRS EBITDA is projected to grow at a moderate pace of 10% CAGR over FY26-FY28E. However, we maintain BUY, as (a) Expansion into economy and luxury bath fittings should widen the addressable market and support margins. b) CRS is likely to generate healthy ROE (~15% over FY26-FY28) c) reasonable valuations (the stock trades at a P/E of 26x on 1YF basis vs 5Y average of 35.1x). We have cut our EPS estimates (-5%/-1% for FY27E/FY28E), based on the rising input costs. We ascribe 30x to factor in lower profitability, on account of input cost inflation as it moderates EBITDA growth, we arrive at Mar-27 TP of Rs 6,700. Maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	CRS IN/Rs 5,782
Market cap	US\$ 789.3mn
Free float	46%
3M ADV	US\$ 1.0mn
52wk high/low	Rs 7,275/Rs 4,461
Promoter/FPI/DII	54%/16%/14%

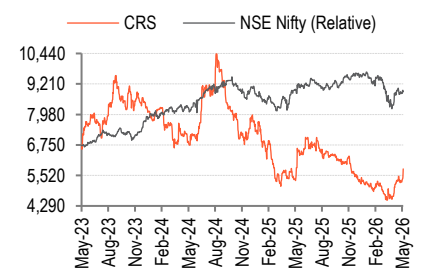
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	20,501	22,721	24,860
EBITDA (Rs mn)	2,692	3,229	3,809
Adj. net profit (Rs mn)	2,101	2,493	2,887
Adj. EPS (Rs)	162.9	193.3	223.9
Consensus EPS (Rs)	158.3	194.9	224.1
Adj. ROAE (%)	14.9	16.2	17.2
Adj. P/E (x)	35.5	29.9	25.8
EV/EBITDA (x)	24.9	20.5	17.4
Adj. EPS growth (%)	(15.2)	18.6	15.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



SELL

TP: Rs 360 | ▼ 28%

APOLLO PIPES

| Building Materials

| 11 May 2026

Volume pickup; price erosion weighed on margins

- Volume growth of 21% was offset by weak realisations (-9% YoY). EBITDA margin contracted owing to lower realisations
- Revenue grew 10% YoY, while EBITDA declined 25% YoY on margin contraction. Management guides for 35% revenue CAGR over 3-4 yrs
- Maintain SELL on expensive valuations, ascribing unchanged 25x to arrive at Mar'27 TP of Rs 360

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Volume-led recovery offsets weak pricing; margins remain under pressure:

APOLP reported Q4FY26 revenue growth of 10% YoY (+10% vs estimates), driven by strong volume growth of 21% YoY. However, EBITDA declined 25% YoY (-29% vs est.), with EBITDA margin contracting 244bps YoY to 5.2%, impacted by continued pricing pressure (realisations down 9% YoY) and elevated employee/other costs. Consequently, APAT declined 90% YoY, although the company returned to profitability sequentially from the loss reported in Q3FY26.

Standalone recovery partly offset by continued weakness in Kisan: Apollo standalone revenue grew 16% YoY, supported by a strong 23% YoY growth in volumes and improved utilisation (57% vs 51% YoY); although realisations remained under pressure (-5% YoY). Standalone EBITDA margin contracted by 210bps YoY to 6.9%, on higher other expenses. However, Kisan Mouldings continued to be loss-making, with EBITDA margin at -1.5% amid weak utilisation (48%) and a 9% YoY decline in realisations, weighing on the consolidated profitability. During the quarter, APOLP increased stake in Kisan Mouldings by 4.35% for Rs 147.6 mn; taking the total holding to 61.94%.

Guidance: Management guided for Q1FY27 revenue of Rs 4 bn+, implying continued double-digit volume growth on the improving agri and plumbing demand. APOLP reiterated its target of achieving 35% revenue CAGR through FY31, driven by the ramp-up across existing plants, expansion in South India as well as adjacent product categories. CPVC growth is expected at 20%+ in FY27, supported by the Lubrizol partnership, while FY27 capex is guided at ~Rs 1 bn.

Maintain SELL: We maintain SELL rating on the stock given the weak ROE profile (4.3%-11% for FY27E-FY29E). We have factored in revenue/EBITDA CAGR of 23%/49% over FY26-28E — conservative than management's guidance of 35% revenue CAGR. We have raised our TP to Rs 360 (Rs 300 earlier) Our target P/E multiple remains unchanged at 25x, on Mar'28 estimates.

Key changes

Target	Rating
▲	◀▶

Ticker/Price	APOLP IN/Rs 497
Market cap	US\$ 231.7mn
Free float	53%
3M ADV	US\$ 9.4mn
52wk high/low	Rs 540/Rs 252
Promoter/FPI/DII	47%/4%/15%

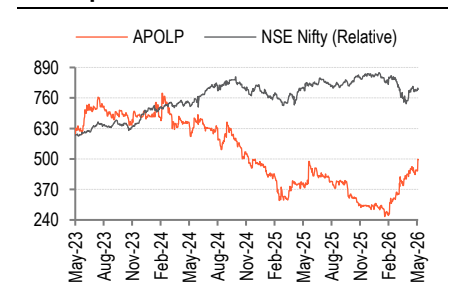
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	11,049	13,407	16,674
EBITDA (Rs mn)	665	1,102	1,469
Adj. net profit (Rs mn)	75	357	511
Adj. EPS (Rs)	1.7	8.1	11.6
Consensus EPS (Rs)	1.7	7.7	13.2
Adj. ROAE (%)	0.9	4.3	5.9
Adj. P/E (x)	292.4	61.3	42.8
EV/EBITDA (x)	32.9	20.8	16.2
Adj. EPS growth (%)	(77.1)	377.2	43.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 72 | ▲ 15%

**UJJIVAN SMALL
 FINANCE BANK**

| Banking

| 09 May 2026

Earnings beat with improving AQ; secured transition on track

- Operating profit in line with estimates; though PAT beat estimates on lower provisions; AQ performance remains better vs peers
- Strategy to de-risk the balance sheet by increasing the secured portfolio mix to 56% by FY27 from 49% in FY26
- Maintain BUY with TP of Rs 72 (unchanged); ascribing 1.6x Mar'28E ABV (1.7x earlier)

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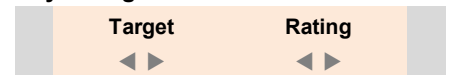
Operating profit in line with estimates; PAT beats: UJJIVANS's PPop was in line with our estimates at Rs 5.1 bn (+43% YoY; +17% QoQ) in Q4FY26. However, PAT at Rs 2.8bn (+3.4x YoY; +52% QoQ) beat our estimates by 12.6%. This was mainly due to lower provisions of Rs 1.4bn (-46% YoY; -26% QoQ). Further, NIMs expanded to 8.5% (+30bps QoQ), mainly due to the decline in CoF to 7% (-10bps QoQ) and efficient liquidity management. Profitability was also supported by a decline in C/I ratio to 63.2% (-2.8% QoQ). Consequently, RoA improved to 2.1% (+63bps QoQ) in Q4FY26. Management expects RoA to improve to ~1.6% in FY27 (vs. 1.4% in FY26), driven by lower CC of 1.4–1.5% of average GLB, partly offset by a 20–30bps YoY rise in opex/ATA due to the planned addition of 140 branches.

Rising focus on secured portfolio: Lower CC will be largely be on the back of UJJIVANS's strategy to de-risk the balance sheet by increasing focus on secured portfolio. Share of secured book in total disbursement rose to 47% in Q4FY26 vs 43% in Q3FY26. As a result, share of secured loans increased to 49% of gross loans, as of Mar'26 from 43% (Mar'25). Management expects secured book mix to increase to ~56%, with the overall loan growth to be ~25% YoY in FY27; supported by a capital-infusion plan of Rs 20bn. We expect loans to grow at ~21% CAGR in FY26-29E.

Asset quality remains better vs peers: UJJIVANS's GNPA ratio improved to 2.27% (-12bps QoQ), as of Mar'26; and remains better vs peers. Slippage ratio improved to 2.5% (Q4FY26) vs 2.7% (Q3FY26), due to the reduced stress in MFI portfolio. However, ~60% of slippage was from MFI book. GL & IL X-bucket CE improved to 99.76% (Q4FY26) vs 99.63% (Q3FY26). SMA down to 1.27% (Mar'26) vs 1.6% (Dec'25) — indicating an improvement in the early delinquency buckets.

Maintain BUY: AQ stress in MFI book seems to be peaking out; credit costs are expected to decline, driving the improvements in RoA/ RoE to 1.5-1.7%/13.6-16.7% during FY27-29E. Management remains committed to re-applying for universal banking license, post achieving a diversified loan book. We maintain BUY and roll over the valuation to 1.6x Mar'28E ABV (1.7x earlier) with TP of Rs 72 (unchanged).

Key changes



Ticker/Price	UJJIVANS IN/Rs 62
Market cap	US\$ 1.3bn
Free float	100%
3M ADV	US\$ 8.7mn
52wk high/low	Rs 68/Rs 40
Promoter/FPI/DII	0%/17%/31%

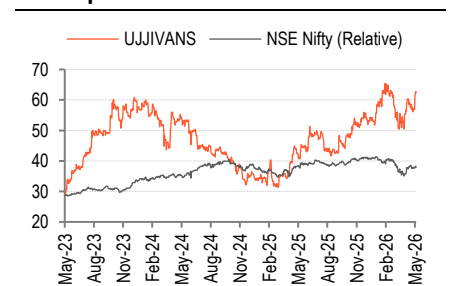
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	38,710	48,918	57,813
NII growth (%)	6.5	26.4	18.2
Adj. net profit (Rs mn)	6,926	9,808	12,409
EPS (Rs)	3.6	5.0	6.4
Consensus EPS (Rs)	3.6	5.3	6.8
P/E (x)	17.5	12.4	9.8
P/BV (x)	1.8	1.6	1.4
ROA (%)	1.3	1.5	1.6
ROE (%)	10.7	13.6	15.2

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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