

RESEARCH**BOB ECONOMICS RESEARCH | WPI**

WPI under pressure

JSW STEEL | TARGET: Rs 1,348 | +4% | HOLD

Results better than expectations on volume growth

VOLTAS | TARGET: Rs 1,440 | +11% | HOLD

UCP margin pressure persists; demand outlook improves

ECLERX SERVICES | TARGET: Rs 1,824 | +20% | BUY

Guides for top quartile growth in FY27 with similar margins

SENORES PHARMA | TARGET: Rs 1,250 | +31% | BUY

Strong Beat; High growth phase to continue

SUMMARY**INDIA ECONOMICS: WPI**

WPI inflation rose to 8.3% in Apr'26 versus 0.9% increase in Apr'25. Inflation was also higher than 3.9% increase in Mar'26. Compared with last year (Apr'25), while food inflation still remains in check, the rise was largely on account of fuel inflation and manufactured products inflation. This is due to continued rise in international crude oil prices, as there is growing uncertainty related to peace deal between US and Iran. Renewed tensions in the gulf and closure of Strait of Hormuz are also impacting oil and metal prices.

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

JSW STEEL

- Revenue grew by 12.3% YoY, driven by healthy volume growth of 6.4% YoY and improved realizations of 5.5% YoY
- Outlook remains positive, based on strong domestic demand, stable pricing environment, ongoing expansion and cost saving initiatives
- Maintain HOLD, considering improved operational performance; revise TP to Rs1,348 from Rs1,307, based on 7.8x EV/EBITDA on Mar'28E EBITDA

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

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VOLTAS

- Q4 revenue rose 3% YoY to Rs 48.9bn, while EBITDA missed by ~25% on a 499bps YoY UCP margin contraction
- EMPS' earnings supported by EBIT recovering to Rs 756mn, with margins at 6.4%; led by the mix shifting towards the higher-margin MEP vertical
- Cut FY27-28 estimates; arrive at Mar'27 TP of Rs 1,440; maintain HOLD on a limited upside

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

ECLERX SERVICES

- 4QFY26 softer expected. This was after 4 consecutive quarters of strong QoQ growth. 17% CC revenue growth for FY26 is top quartile
- Guides for top quartile growth in FY27 too with similar margins. No color on absolute growth. Quarterly ACV plateaus after upturn
- Cut EPS for FY27-FY29 on lower visibility, high competitive intensity. Maintain Buy. Maintain target PE multiple (10% premium to that of TCS)

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

SENORES PHARMA

- Sales/EBITDA/PAT for 4QFY26 reported 8.5%/1.9%/33% above our estimates. ETR reported at 23% vs our estimate of 25%
- The company envisages an ambitious sale of Rs 25-30bn from Regulated Market over a period of 2-3 years aided by new launches
- Continue to ascribe 24x and roll forward to Mar'28 EPS, to arrive at TP of Rs 1,250 (earlier Rs 1108). Maintain BUY

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

WPI

14 May 2026

WPI under pressure

WPI inflation rose to 8.3% in Apr'26 versus 0.9% increase in Apr'25. Inflation was also higher than 3.9% increase in Mar'26. Compared with last year (Apr'25), while food inflation still remains in check, the rise was largely on account of fuel inflation and manufactured products inflation. This is due to continued rise in international crude oil prices, as there is growing uncertainty related to peace deal between US and Iran. Renewed tensions in the gulf and closure of Strait of Hormuz are also impacting oil and metal prices.

Sonal Badhan
Economist

Fuel inflation rose to 24.7% in Apr'26 and manufactured inflation to 4.6%. Mineral oil index rose the most, led by rise in index for ATF, Naphtha petrol, diesel, and furnace oil. Within manufactured products, basic metals, machinery, textiles, chemicals, pharmaceutical products and other manufacturing led the rise. As a result, core inflation rose to 5% in Apr'26. Going forward, oil and metal prices are expected to remain elevated in the near-term. This will have further upside impact on headline WPI in the coming months.

Food inflation continues to provide support:

Headline WPI inflation rose to its highest since Oct'22 to 8.3% in Apr'26. It is also higher than 0.9% noted last year (Apr'25) and 3.9% last month (Mar'26). Compared to Apr'25, food inflation was lower at 2.3% versus 3.3% last year. This was largely on account of muted inflation recorded in food grains, fruits, and other items. Vegetables, milk, eggs/meat/fish, and spices registered further increase compared with last year. Vegetable inflation rose to 0.5% from (-) 17.2% last year, due to base effect. Within vegetables, potato and onion prices continue to decline, while tomato, ginger, cauliflower, okara, cabbage, carrot added to upside pressures. Milk inflation was up from 1.1% last year to 2.6% this year, and eggs, meat and fish component registered a rise from (-) 0.3% in Apr'25 to 6.7%. Foodgrain inflation remains weak (-1% versus 2% last year), led by further drop in cereal inflation (-0.3% versus 3.9%) and continued deflation in pulses (-4% versus -5.6%). Within cereals, wheat has recorded sharper slowdown in inflation (0.4% versus 7.4%), compared with paddy (0.3% versus 2%). Internationally, as per World Bank's pink sheet data, the trend is different. Wheat prices have increased further by 12.6% in Apr'26 versus -6.2% in Apr'25) and pace of decline in price of rice has slowed (-3.2% versus -31%). Overall, at the start of FY27, WPI is noting greater upside pressure. Food inflation may also begin inching up depending upon the progress of the monsoon in the coming months.



HOLD
 TP: Rs 1,348 | ▲ 4%

JSW STEEL

| Metals & Mining

| 14 May 2026

Results better than expectations on volume growth

- Revenue grew by 12.3% YoY, driven by healthy volume growth of 6.4% YoY and improved realizations of 5.5% YoY
- Outlook remains positive, based on strong domestic demand, stable pricing environment, ongoing expansion and cost saving initiatives
- Maintain HOLD, considering improved operational performance; revise TP to Rs1,348 from Rs1,307, based on 7.8x EV/EBITDA on Mar’28E EBITDA

Sukhwinder Singh
 Research Analyst
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Results above expectations: JSW Steel (JSTL) reported revenue of Rs497bn in Q4FY26, (+12.3% YoY and +10.1% QoQ), and 1.6% above our estimates. EBITDA stood at Rs86bn, (+35.4% YoY and +32.9% QoQ) and was 14.8% above our estimates. The better-than-expected performance was primarily driven by stronger-than-expected volumes during the quarter.

Volumes: Consolidated sales volumes increased by 6.4% YoY, compared with domestic industry growth of 11.0% YoY. Domestic capacity utilisation stood at 87% in Q4FY26 versus 93% in Q4FY25 and 85% in Q3FY26. For FY26, consolidated sales volumes grew 12.0% YoY to 29.1mnt.

Domestic pricing: Realisations increased by 5.5% YoY and 5.6% QoQ, supported by a higher share of value-added and downstream products. Spot HRC prices currently stand at ~Rs54,000/t and have improved by ~Rs5,000/t since Dec’25-end. Management remains positive on the pricing environment and expects the benefit of higher prices to flow through in Q1FY27E, supporting sequential margin improvement. NSR improved by Rs3,800/t in Q4FY26, leading to stronger EBITDA performance.

Expansion projects: JSTL remains on track to increase domestic steel capacity from the current 32mnt to 49mnt by FY30E and targets 62mnt India capacity by FY32E. Including joint ventures, the company aims to reach overall steelmaking capacity of 78mnt.

Maintain HOLD; revise TP upwards: Outlook remains positive, supported by improving demand and pricing environment. We maintain HOLD, considering improved performance and rollover to Mar’28E EBITDA. We revise our TP upwards to Rs1,348 from Rs1,307, based on 7.8x EV/EBITDA on Mar’28E EBITDA.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JSTL IN/Rs 1,297
Market cap	US\$ 33.6bn
Free float	55%
3M ADV	US\$ 24.2mn
52wk high/low	Rs 1,307/Rs 962
Promoter/FPI/DII	45%/25%/11%

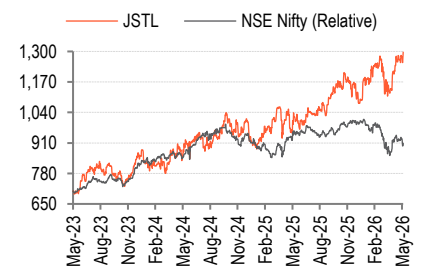
Source: NSE | Price as of 14 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs bn)	1,854,700	2,088,231	2,397,498
EBITDA (Rs bn)	298,210	394,384	475,800
Adj. net profit (Rs bn)	396,750	162,879	199,506
Adj. EPS (Rs)	91.5	66.8	81.8
Adj. ROAE (%)	44.2	15.1	15.9
Adj. P/E (x)	14.2	19.4	15.9
EV/EBITDA (x)	2.2	1.4	1.0
Adj. EPS growth (%)	893.6	(58.9)	22.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 1,440 | ▲ 11%

VOLTAS

| Consumer Durables

| 15 May 2026

UCP margin pressure persists; demand outlook improves

- Q4 revenue rose 3% YoY to Rs 48.9bn, while EBITDA missed by ~25% on a 499bps YoY UCP margin contraction
- EMPS' earnings supported by EBIT recovering to Rs 756mn, with margins at 6.4%; led by the mix shifting towards the higher-margin MEP vertical
- Cut FY27-28 estimates; arrive at Mar'27 TP of Rs 1,440; maintain HOLD on a limited upside

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Sequential recovery in revenue; margin compression persists on input cost and currency pressure: Voltas reported Q4FY26 revenue of Rs 48.9bn, up 3% YoY and 59% QoQ; driven by channel restocking ahead of the summer and BEE transition-related pre-buying. EBITDA declined 34% YoY to Rs 2.2bn, ~25% below estimates, with margin contracting 250bps YoY to 4.5% on commodity inflation, INR depreciation, and elevated channel support. Adjusted PAT fell 53% YoY to Rs 1.1bn, ~40% below estimates, further weighed by forex mark-to-market losses in other income. FY26 revenue/EBITDA/Adj. PAT declined 8%/42%/52% YoY to Rs 142.4bn/Rs 6.5bn/Rs 4.0bn respectively.

UCP margin erosion deepens, as price hikes are insufficient; EBIT halves YoY: UCP revenue at Rs 34.9bn grew 1% YoY. EBIT margin contracted 499bps YoY to 5.0%, with absolute EBIT declining 50% YoY to Rs 1.7bn, as commodity inflation and INR depreciation outpaced price actions. So far, cumulative price hikes of 7-8% (BEE table change) and 2-3% (commodity-linked) have been taken, with a further double-digit pass-through expected as newer, higher-cost inventory flows through.

EMPS profitability recovers sharply; order book provides multi-year visibility: EMP revenue grew 5% YoY to Rs 11.9bn, with EBIT at Rs 756mn (vs loss of Rs 17mn in Q4FY25) at a 6.4% margin. EBIT margin in FY26 expanded 331bps YoY to 7.4%, owing to improved project mix skewed toward data centres, electronics manufacturing, and metro projects. Order book stood at Rs 62bn as of Mar'26 (Rs 45bn domestic), with 40-50% carrying price variation clauses.

Engineering products deliver steady growth; textile machinery remains a drag: EPS revenue grew 27% YoY to Rs 1.7bn with EBIT margin at 22.3% (-345bps YoY), normalising from an elevated base. Mining and construction equipment distribution stayed supported by crushing/screening demand and Mozambique operations, while the textile machinery agency business continued to face headwinds from weak global capex cycles across the sector.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	VOLT IN/Rs 1,294
Market cap	US\$ 4.5bn
Free float	70%
3M ADV	US\$ 17.2mn
52wk high/low	Rs 1,583/Rs 1,187
Promoter/FPI/DII	30%/21%/33%

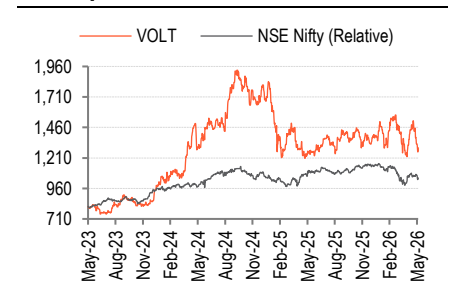
Source: NSE | Price as of 14 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,42,445	1,65,356	1,88,913
EBITDA (Rs mn)	6,469	11,654	14,181
Adj. net profit (Rs mn)	4,024	8,377	10,577
Adj. EPS (Rs)	12.2	25.3	32.0
Adj. ROAE (%)	6.2	12.5	14.3
Adj. P/E (x)	106.3	51.1	40.5
EV/EBITDA (x)	66.2	36.7	30.2
Adj. EPS growth (%)	(52.2)	108.2	26.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 1,824 | ▲ 20%

ECLERX SERVICES

| IT Services

| 15 May 2026

Guides for top quartile growth in FY27 with similar margins

- 4QFY26 softer expected. This was after 4 consecutive quarters of strong QoQ growth. 17% CC revenue growth for FY26 is top quartile
- Guides for top quartile growth in FY27 too with similar margins. No color on absolute growth. Quarterly ACV plateaus after upturn
- Cut EPS for FY27-FY29 on lower visibility, high competitive intensity. Maintain Buy. Maintain target PE multiple (10% premium to that of TCS)

4Q revenue apparently met internal expectations but lower than our estimate:

After four successive quarters of ~5% QoQ growth in USD terms, the 0.6% growth was a significant deceleration. While we were building in softness through 2.9% QoQ CC growth estimate, the deceleration was a lot more material. While the CMT Vertical (~27% of revenue in 4Q) grew 7% QoQ in USD terms, BFSI (~39%), Hitech and M&D (~20%) declined 3% and 4% respectively.

ACV has to move up few notches higher at regular intervals to deliver mid-high teen sustained growth: The average quarterly ACV addition in the last 5 quarters has been ~US\$45mn compared to ~US\$27mn in the previous 5. That led the revenue growth to pick up from low teen number in FY25 to the high teen one in FY26. For that growth to sustain we believe the ACV number has to move up a few notches every year from here on. The PE compression that the stock has undergone YTD has been both a view that the market has taken on the sector regarding AI related disruption (and within that on the BPS segment) and also on the slower growth in TTM ACV (down to 24% YoY in 4QFY26 vs 51%, 12 months back). This would require greater investment by eClerx in capability building as well as sales and marketing.

Tier-2 top quartile player: We cut estimates to account for the weaker than estimated 4QFY26 performance. We have moderated our FY27- FY29 USD revenue and margin estimates as we feel that they would be under pressure due to high competitive intensity. Maintain our target PE multiple of 18.5x on FY28EPS (10% premium to that of TCS, our industry benchmark) due to best-in-class outlook in terms of both revenue growth and EBIT margin in the foreseeable future. It is one of our top picks in the Tier-2 space under our IT/ITES coverage. We maintain our 'Buy' rating. While it massively outperformed Nifty IT in CY2025 (by ~47ppts, NIFTY IT down ~13%), it has underperformed YTD2026 (by ~7ppt, NIFTY IT down ~28%) largely due to concerns around Advanced AI on its business and the slowing ACV growth. This has prompted us to pare our revenue and margin estimates as well as our Target PE multiple (done earlier).

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Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ECLX IN/Rs 1,519
Market cap	US\$ 1.5bn
Free float	44%
3M ADV	US\$ 4.5mn
52wk high/low	Rs 2,498/Rs 1,375
Promoter/FPI/DII	55%/12%/24%

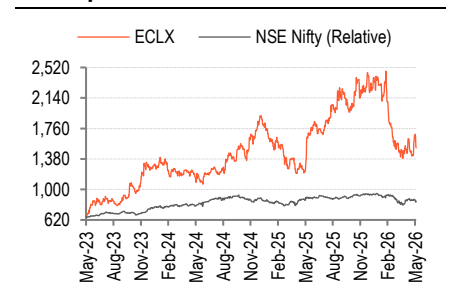
Source: NSE | Price as of 14 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	41,170	50,373	56,519
EBITDA (Rs mn)	10,523	12,922	14,469
Adj. net profit (Rs mn)	7,062	8,145	9,329
Adj. EPS (Rs)	74.7	86.2	98.7
Consensus EPS (Rs)	74.7	82.1	95.2
Adj. ROAE (%)	29.0	27.5	24.4
Adj. P/E (x)	20.3	17.6	15.4
EV/EBITDA (x)	14.1	11.8	11.1
Adj. EPS growth (%)	32.2	15.3	14.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 1,250 | ▲ 31%

SENORES PHARMA

| Pharmaceuticals

| 15 May 2026

Strong Beat; High growth phase to continue

- Sales/EBITDA/PAT for 4QFY26 reported 8.5%/1.9%/33% above our estimates. ETR reported at 23% vs our estimate of 25%
- The company envisages an ambitious sale of Rs 25-30bn from Regulated Market over a period of 2-3 years aided by new launches
- Continue to ascribe 24x and roll forward to Mar’28 EPS, to arrive at TP of Rs 1,250 (earlier Rs 1108). Maintain BUY

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Beat Estimates – Senores Pharma reported a strong set of 4QFY26 numbers, where sales grew by 53% YoY to Rs 1.75bn on the back of an 83% YoY growth in regulated markets, 26% YoY growth in the emerging markets (EMs), 135% YoY growth in Branded generics and 8% YoY growth in the others segment. Although there was 15%YoY growth in RM cost, gross profit increased by 92% YoY to Rs 1bn in 4QFY26 and gross margin reported at 62.2% in 4QFY26. During the quarter, employee cost went up by 65% YoY (Apnar acquisition, MR hiring on branded generics) and 37% YoY growth in Other expenses. However, EBITDA grew by 144% YoY to Rs 475 mn. Depreciation growth was 77.8%; interest cost rose by 60%; thus, PAT grew by 77% YoY to Rs 316 mn.

Regulated Markets growth driven by new launches – Sales from the regulated region grew to 1.18bn in 4QFY26 and Rs 4.27bn in FY26, driven by 21 commercial launches and ~20-30mn contribution from Apnar Pharma. Going forward, the company has 30 ANDAs to be launched and 27 ANDAs are under pipeline — which are cumulatively expected to launch over 6-8 quarters. We expect regulated market sales to grow at a CAGR of 30% from FY27-29E to Rs 9.3bn in FY29.

EMs EBITDA margin at 18% - During 4QFY26, growth in EMs was 26% YoY in 4QFY26 to Rs 459 mn and Rs 1.45bn in FY26 —led by new launches — where in FY26 the total products commercialised stood at 1382 as against 921 in FY25. The company has 478 products under registration and 904 products filed, which would sustain the launch momentum. Thus, we expect the region sales to grow at a CAGR of 16% and EBITDA Margin scaling to 23% from FY27-29 to Rs 2.4bn in FY29.

Valuation - The company also reported positive CFO in FY26 and we expect company to report positive FCF from FY27E. On rolling forward to Mar’28 EPS, At CMP, the stock is trading at a PE of 26x on FY27 and 19x on FY28 and we continue to ascribe 24x in-line with its mean (newly listed) to arrive at a PT of Rs 1250 on stock (earlier Rs 1108), Maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SENORES IN/Rs 955
Market cap	US\$ 99.2mn
Free float	31%
3M ADV	US\$ 2.2mn
52wk high/low	Rs 991/Rs 491
Promoter/FPI/DII	66%/10%/15%

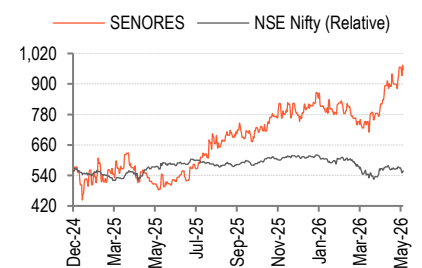
Source: NSE | Price as of 14 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	6,326	8,581	11,436
EBITDA (Rs mn)	1,683	2,489	3,431
Adj. net profit (Rs mn)	1,154	1,718	2,350
Adj. EPS (Rs)	25.1	37.3	51.0
Consensus EPS (Rs)	21.0	31.0	41.2
Adj. ROAE (%)	13.4	17.1	20.2
Adj. P/E (x)	38.1	25.6	18.7
EV/EBITDA (x)	6.1	3.8	3.0
Adj. EPS growth (%)	97.0	48.9	36.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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BUY – Expected return >+15%

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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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