FIRST LIGHT

20 July 2026

RESEARCH

BOB ECONOMICS RESEARCH | INDIA-UK FTA

India-UK trade relations

RELIANCE INDUSTRIES | TARGET: Rs 1,670 | +26% | BUY

Growth driven by Oil-to-Chemicals (O2C) & Consumer business

JSW STEEL | TARGET: Rs 1,312 | +6% | HOLD

Results better than expectations on better blended pricing

HAVELLS INDIA | TARGET: Rs 1,530 | +29% | BUY

Muted volume growth; margins miss on higher A&P spends

WEWORK INDIA MANAGEMENT | TARGET: Rs 791 | +17% | BUY

EPS miss on speculative growth; fundamental drivers intact

SUMMARY

INDIA ECONOMICS: INDIA-UK FTA

The historic India-UK Comprehensive Economic and Trade Agreement (CETA) came into force on 15 Jul 2026. The comprehensive agreement, which was signed roughly a year ago, covers both goods and services trade between India and UK. As per the terms of the agreement, around 99% of India's exports to the UK will now attract 0% tariff, providing a huge boost to exports. At the same time, India has also pledged to reduce tariffs on 90% tariff lines for UK's exports. The agreement is expected to boost bilateral ties between the two countries and provide a huge impetus to trade.

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RELIANCE INDUSTRIES

- Revenue performance was driven by Oil-to-Chemicals (O2C), Telecom business on ARPU and subscriber gr. & Retail business
- O2C business benefitted from product cracks & petchem margin improvement. Overall positive on outlook with near term oil volatility
- Maintain BUY; considering improved performance in Telecom and rollover to June 28E, revise TP upwards to Rs1,670 from Rs1,610

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JSW STEEL

- Revenue grew by 9.9% YoY, driven by realisation growth of 13.1% YoY offset by volume decline owing to exclusion of Bhushan steel volumes
- Demand outlook is positive with H2 expected to be better vs H1FY27. Elevated imports remain a concern on domestic pricing
- Maintain HOLD, however considering moderation in pricing; revise TP down to Rs1,312 from Rs1,348 based on 7.8x EV/EBITDA on June'28E

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HAVELLS INDIA

- Revenue up 19% YoY (3% below estimate); C&W (+27%) growth offset by a decline in Switchgear (-4%) and other segments
- EBITDA margin miss (−318 bps) driven by more than 2x YoY A&P spend; C&W volumes flat, Lloyd ACs low single-digit growth
- Cut estimates, assign 45x FY28 EPS to arrive at Jun-27TP of Rs 1530; maintain BUY

Click here for the full report.

WEWORK INDIA MANAGEMENT

- Reported Q1FY27 EPS of -0.31, missing our revenue estimates by ~-10%, as speculative growth weighed on utilisation
- Q1FY27 revenues grew +27.7% YoY; Adj EBITDA was higher by +68.8% YoY and Adj. EBITDA margins improved to ~22.5% (+548bps YoY)
- EPS growth contingent on improvement in utilisation; expect WEWORK to trade at 9.0x Q2FY28E-Q1FY29E Adj. EBITDA. Maintain BUY

Click here for the full report.

INDIA-UK FTA

17 July 2026

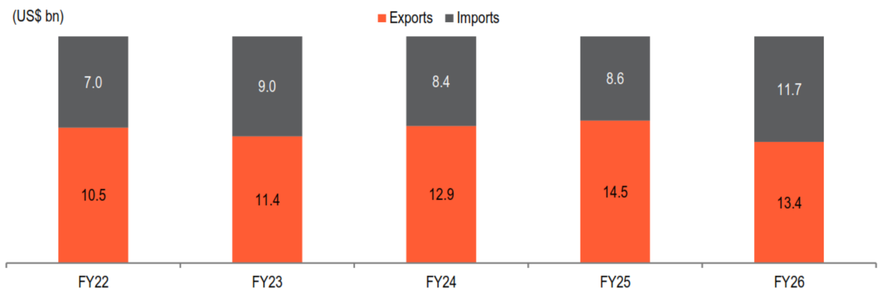
India-UK trade relations

Aditi Gupta
Economist

The historic India-UK Comprehensive Economic and Trade Agreement (CETA) came into force on 15 Jul 2026. The comprehensive agreement, which was signed roughly a year ago, covers both goods and services trade between India and UK. As per the terms of the agreement, around 99% of India's exports to the UK will now attract 0% tariff, providing a huge boost to exports. At the same time, India has also pledged to reduce tariffs on 90% tariff lines for UK's exports. The agreement is expected to boost bilateral ties between the two countries and provide a huge impetus to trade.

India-UK trade relations

Bilateral trade between India and UK has increased steadily over the last 5 years. From US$ 17.5bn in FY22, bilateral trade has increased to US$ 25.1bn by FY26. India's exports to the UK have increased at a CAGR of ~10% in the last 5 years. Imports on the other hand, have increased at a much faster pace of ~18% in CAGR terms. It must be noted that India runs a small trade surplus with the UK, since the value of exports is higher than imports. India's trade surplus with the UK stood at US$ 3.4bn in FY22, and expanded to about US$ 6bn by FY25, before dipping to US$ 1.8bn in FY26.



Source: CMIE, Bank of Baroda Research

India-UK export potential (BoB estimates)

The India-UK CETA provides significant opportunities for India's exports. By reducing/eliminating duties on almost 100% exports (by value), the CETA provides greater export competitiveness for Indian exporters. In terms of key commodities, India's major exports to the UK are readymade garments, electrical machinery, drugs and pharmaceuticals, gems and jewellery amongst others. We estimate that India's exports to the UK could increase to US$ 20bn in the next 5 years, from US$ 13.5bn currently. Significant tariff concessions have been offered to Indian exports under the CETA, covering a range of products such as agricultural and processed food, textiles, leather, engineering goods amongst others. The government has envisaged an ambitious target of doubling the bilateral trade between the two countries by 2030.

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BUY
TP: Rs 1,670 | ⮝ 26%

RELIANCE INDUSTRIES | Oil & Gas | 18 July 2026

Growth driven by Oil-to-Chemicals (O2C) & Consumer business

- **Revenue performance was driven by Oil-to-Chemicals (O2C), Telecom business on ARPU and subscriber gr. & Retail business**
- **O2C business benefitted from product cracks & petchem margin improvement. Overall positive on outlook with near term oil volatility**
- **Maintain BUY; considering improved performance in Telecom and rollover to June 28E, revise TP upwards to Rs1,670 from Rs1,610**

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Revenue above expectations: Revenue came at Rs3,094bn (+27.0%YoY, +5.2%QoQ); 4% above our estimates driven by better than expected performance across O2C and Digital Services businesses. EBITDA came in at Rs475bn (+10.7% YoY and +7.6% QoQ); 2.1% below our estimate , primarily due to lower than expected O2C profitability, reflecting higher feedstock costs, weaker petrochemical spreads and continued investments in Retail businesses.

Retail and Telecom: Retail delivered resilient quarter with store expansion and healthy customer additions. Reported improved growth in revenues at Rs904bn, (+7.4% YoY, -8.0% QoQ). EBITDA came at Rs63bn (-1.1% YoY, -8.8% QoQ), as continued investments in Digital Commerce and store expansion weighed on profitability. Telecom business revenues came at Rs391bn (+11.8% YoY, +2.4% QoQ). EBITDA came at Rs208bn (+15.1%YoY, +4.0% QoQ). Jio's subscriber base rose to 533.3mn (+7.1% YoY, +1.7% QoQ), with net additions of 8.9mn. ARPU improved to Rs215.6 (+3.2%YoY,+0.7% QoQ).

Oil- to-Chemicals (O2C): O2C business revenues came at Rs2,018bn (+30.4% YoY, +9.1% QoQ), driven by price growth. EBITDA came at Rs170bn (+17.2% YoY, +17.1% QoQ). Higher crude oil prices increased feedstock costs across the O2C business, compressing refining and petrochemical margins despite higher revenues.

Green Energy: The business is on track to commission the 1st phase of 40GWh battery capacity BESS in FY27 and target scaling up to 120GWh annual capacity. Capex commitment is Rs750bn.

Capex: Capex stood at Rs386,820mn during the quarter. Reported net debt remained stable at Rs1,229bn with Net Debt/EBITDA at 0.6x & Net D/E at 0.1x

Maintain BUY and raise TP: We remain positive on growth, driven by Telecom & Retail businesses. O2C will likely see short-term volatility. We maintain BUY, considering improved Telecom performance & on rollover to June 28E; revise TP to Rs1,670 from Rs1,610 based on EV/EBITDA, on June.28E for different businesses.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	RIL IN/Rs 1,327
Market cap	US$ 189.2bn
Free float	50%
3M ADV	US$ 241.4mn
52wk high/low	Rs 1,612/Rs 1,253
Promoter/FPI/DII	50%/19%/21%

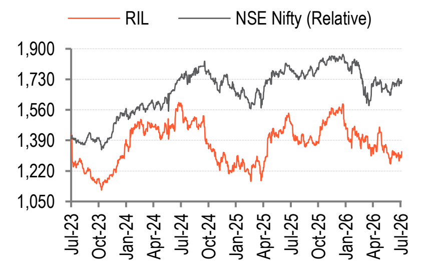
Source: NSE | Price as of 17 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	10,572,190	12,370,544	12,788,341
EBITDA (Rs mn)	1,789,490	2,082,131	2,219,415
Adj. net profit (Rs mn)	807,750	957,687	1,054,987
Adj. EPS (Rs)	59.7	70.8	78.0
Adj. ROAE (%)	3.9	4.3	4.5
Adj. P/E (x)	22.2	18.8	17.0
EV/EBITDA (x)	10.7	9.0	8.2
Adj. EPS growth (%)	16.0	18.6	10.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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HOLD
TP: Rs 1,312 | ⮝ 6%

JSW STEEL | Metals & Mining | 18 July 2026

Results better than expectations on better blended pricing

- **Revenue grew by 9.9% YoY, driven by realisation growth of 13.1% YoY offset by volume decline owing to exclusion of Bhushan steel volumes**
- **Demand outlook is positive with H2 expected to be better vs H1FY27. Elevated imports remain a concern on domestic pricing**
- **Maintain HOLD, however considering moderation in pricing; revise TP down to Rs1,312 from Rs1,348 based on 7.8x EV/EBITDA on June'28E**

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Results above expectations: JSW Steel (JSTL) reported revenue of Rs466bn in Q1FY27, (+9.9% YoY and -6.3% QoQ), and 7.9% above our estimates. EBITDA stood at Rs93bn, (+23.9% YoY and +8.7% QoQ) and was 13.5% above our estimates. The better than expected performance was primarily driven by stronger than expected pricing during the quarter.

Volumes: Consolidated sales volumes stood at 6.3mnt, down 2.8% YoY due to impact of BPSL volumes. Adjusted BPSL volumes, Steel sales increased 4% YoY. and +15% YoY(excluding both BPSL & Vijayanagar BF-3 shutdown impact) against domestic industry growth of 8.3%YoY. India capacity utilisation improved to 94% versus 88% in Q1FY26. Flat steel sales grew 9% YoY, while Value Added & Special Products (VASP) sales increased 8% YoY, reflecting a richer product mix. Standalone sales volumes decreased by 0.4% YoY for Q1 to 5.2mnt.

Domestic pricing: Realisation increased by 13.1% YoY and 19.5% QoQ to Rs74,659/t, supported by a higher share of value-added and downstream products. Prices have shown moderation on Q1 exit vs Q4FY26 average due to elevated level of imports. Flat steel prices corrected only moderately while long steel prices saw a sharper decline. Management expects pricing to remain seasonally soft in Q2 before recovering in H2FY27, supported by healthy domestic demand.

Management expects volumes to be higher QoQ in Q2FY27 as Vijayanagar BF-3 restarted in June month after shutdown and is being ramped up. Expect coking coal prices to be higher by USD12-15/t on QoQ in Q2FY27.

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

Maintain HOLD; revise TP downwards: We maintain HOLD. However, considering moderation in pricing and rollover to June'28E EBITDA, we revise our TP to Rs1,312 from Rs1,348 based on 7.8x EV/EBITDA on June'28E EBITDA.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	JSTL IN/Rs 1,237
Market cap	US$ 31.9bn
Free float	55%
3M ADV	US$ 23.3mn
52wk high/low	Rs 1,328/Rs 1,017
Promoter/FPI/DII	45%/25%/11%

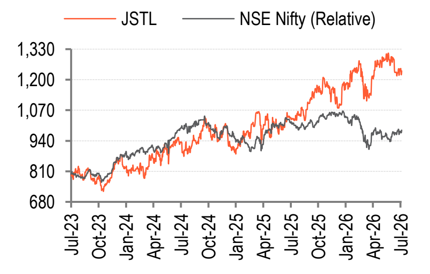
Source: NSE | Price as of 17 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs bn)	1,855	1,917	2,231
EBITDA (Rs bn)	298	366	433
Adj. net profit (Rs bn)	223	155	177
Adj. EPS (Rs)	91.3	63.3	72.5
Adj. ROAE (%)	44.2	14.4	14.4
Adj. P/E (x)	13.6	19.5	17.1
EV/EBITDA (x)	12.3	9.7	8.1
Adj. EPS growth (%)	891.4	(61.0)	14.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

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BUY
TP: Rs 1,530 | ⮝ 29%

HAVELLS INDIA | Consumer Durables | 17 July 2026

Muted volume growth; margins miss on higher A&P spends

- **Revenue up 19% YoY (3% below estimate); C&W (+27%) growth offset by a decline in Switchgear (-4%) and other segments**
- **EBITDA margin miss (−318 bps) driven by more than 2x YoY A&P spend; C&W volumes flat, Lloyd ACs low single-digit growth**
- **Cut estimates, assign 45x FY28 EPS to arrive at Jun-27TP of Rs 1530; maintain BUY**

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Miss on margin as brand spend more than doubles: HAVL Q1 revenue was 3% below our estimate while EBITDA margin missed by a steep 318bps. Consolidated revenue grew 19% YoY (down 3% QoQ) to Rs65bn, led by C&W (+27%) and Renewables (+236%), while Switchgear declined 4% YoY on export disruption. Management confirmed A&P spend more than doubled YoY, frontloaded on seasonal categories, and expects this to normalise to its long-term run rate of ~2.7-2.8% of sales over the rest of the year.

C&W volumes stay flat: C&W revenue grew a strong 27% YoY, though management confirmed underlying volumes were largely flat (low-single-digit) across both wires and cables. The gap between contribution and EBIT margin widened, which management attributed specifically to the A&P step-up; a decline in copper prices toward quarter-end also slowed dealer pull-through as channel partners sold from existing stock rather than restocking.

Switchgear hit by export disruption: Switchgear revenue fell 4% YoY, entirely on export disruption (exports are ~15% of segment sales) tied to the West Asia situation, while domestic demand held stable. Management expects both the export and domestic run-rate to normalise from Q2, with segment margins structurally aimed at a 37-40% range over time.

Lighting sees pickup as pricing stabilises: Lighting revenue grew 5% YoY as ASP declines stabilised, translating into early value and volume growth. Management flagged the possibility of further price hikes ahead on rising electronics costs. ECD revenue grew 12% YoY, with demand holding up across categories despite calibrated price hikes taken to offset input cost inflation.

Lloyd's growth reflects distribution reset: Lloyd revenue grew 15% YoY, with AC volume growth in single digits and the rest coming from calibrated price hikes. Management attributed the muted underlying trend to a shift toward sell-out (rather than sell-in) distribution, normalising elevated channel sell-ins from prior quarters, compounded by a delayed summer that capped April sell-in even as sellout held up.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	HAVL IN/Rs 1,187
Market cap	US$ 7.8bn
Free float	41%
3M ADV	US$ 15.6mn
52wk high/low	Rs 1,621/Rs 1,124
Promoter/FPI/DII	60%/23%/10%

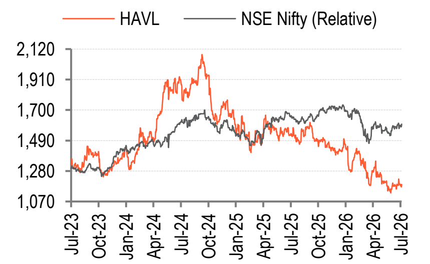
Source: NSE | Price as of 17 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	2,25,278	2,58,010	2,89,092
EBITDA (Rs mn)	22,015	25,938	31,518
Adj. net profit (Rs mn)	14,826	16,927	20,767
Adj. EPS (Rs)	23.7	27.0	33.1
Adj. ROAE (%)	16.7	17.1	18.9
Adj. P/E (x)	50.2	43.9	35.8
EV/EBITDA (x)	33.8	28.7	23.6
Adj. EPS growth (%)	0.7	14.2	22.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 791 | ▲ 17%

WEWORK INDIA MANAGEMENT

| Real Estate (Flex-Work) | 17 July 2026

EPS miss on speculative growth; fundamental drivers intact

- **Reported Q1FY27 EPS of -0.31, missing our revenue estimates by ~-10%, as speculative growth weighed on utilisation**
- **Q1FY27 revenues grew +27.7% YoY; Adj EBITDA was higher by +68.8% YoY and Adj. EBITDA margins improved to ~22.5% (+548bps YoY)**
- **EPS growth contingent on improvement in utilisation; expect WEWORK to trade at 9.0x Q2FY28E-Q1FY29E Adj. EBITDA. Maintain BUY**

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Over Q1FY27, **WeWork India Management (WEWORK) expanded operational area to ~9.1msf (+18.6% YoY) and** had signed supply amounting to ~1.3msf, including secured LOIs to potentially add ~1.6msf to its portfolio. Management stated that they had witnessed a significant deepening of their supply pipeline, which leads us to believe that the operator is **well placed to expand its operating leasable area by +18.9% CAGR over FY27E-29E (vs +15.8% CAGR over FY24-26)**.

The **operator improved blended occupancy of its workspaces to 84.9% (+841.9bps YoY)** as demand remained robust. However, blended occupancy was down ~-200bps QoQ, as **a majority of the space added over the quarter was speculative** (WeWork Branded co-working spaces). ~77% of its core revenue was generated by enterprise tenants — a majority of whom were domiciled in North America (~45.8% of core revenue) and ~34.8% of WEWORK's tenants were domiciled in India. IT/ITeS tenants contributed ~32.4% to total core revenue.

Lower customisation revenues dragged down VAS to ~8.4% (~17.1% avg. over FY24-26) of total revenues. However, **EBITDA and Adj. EBITDA margins remained robust at 64.0% (~63.6% over FY24-26) and 22.5% (~16.2% over FY24-26), respectively driven by high utilisation**. As demand for workspace continues to skew towards Grade A offices, WEWORK stands to gain from its high-quality offering and brand recall, helping the operator improve margins on the back of higher occupancy and VAS revenues.

We believe that high demand for flex-workspaces is likely to enable WEWORK to maintain high utilisation of its workspaces, enabling **growth in revenues of +23.7% CAGR (+22.9% CAGR over FY24-26) and improved Adj. EBITDA margins of ~28.5% (vs ~16.2% over FY24-26)**. We adjust our estimates to reflect a higher pace of expansion in operational area, higher occupancy and higher capex. We expect **WEWORK to trade at 9.0x (unchanged) Q2FY28E-Q1FY29E Adj. EBITDA, implying a 1Y TP of Rs 791; maintain BUY.**

Key changes

Target	Rating
▲	◄►

Ticker/Price	WEWORK IN/Rs 678
Market cap	US$ 991.4mn
Free float	51%
3M ADV	US$ 3.3mn
52wk high/low	Rs 767/Rs 420
Promoter/FPI/DII	49%/20%/26%

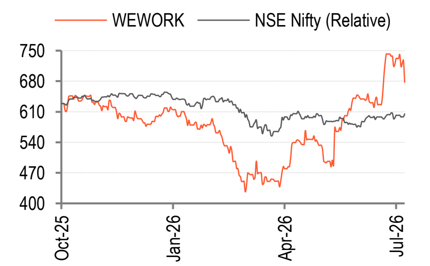
Source: NSE | Price as of 17 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	24,904	32,139	40,148
EBITDA (Rs mn)	15,736	21,185	26,553
Adj. net profit (Rs mn)	749	1,705	3,222
Adj. EPS (Rs)	5.5	12.5	23.7
Consensus EPS (Rs)	4.1	14.4	17.8
Adj. ROAE (%)	30.0	44.3	51.1
Adj. P/E (x)	122.3	54.1	28.6
EV/EBITDA (x)	6.0	4.4	3.5
Adj. EPS growth (%)	(44.2)	125.9	89.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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

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Note: Recommendation structure changed with effect from 21 June 2021

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