

RESEARCH**ASTRAL | TARGET: Rs 1,700 | +18% | BUY**

Strong pipes growth and operating leverage drive earnings beat

BHARAT PETROLEUM CORP | TARGET: Rs 368 | +25% | BUY

Performance above expectations on better Refining margins

ANTHEM BIOSCIENCES | TARGET: Rs 900 | +15% | BUY

Growth drivers intact; industry-leading margins to sustain

JUBILANT FOODWORKS | TARGET: Rs 590 | +25% | BUY

Delivery-led momentum

PRINCE PIPES & FITTINGS | TARGET: Rs 270 | +2% | HOLD

Volume recovery drives sharp margin expansion

HINDWARE HOME INNOVATION | TARGET: Rs 290 | +34% | BUY

Margin recovery continues despite weak top-line performance

SUMMARY**ASTRAL**

- 24% pipes volume growth drives EBITDA margin expansion to 21.8% despite polymer volatility
- FY27 guidance remains healthy with 10-15% pipes volume growth and 15-25% adjacencies revenue growth
- Upgrade to BUY; roll forward to Mar'28E & assign 55x P/E, implying TP of Rs 1,700 on earnings visibility & backward integration

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

BHARAT PETROLEUM CORP

- Revenue grew by 6.7%YoY. EBITDA grew by 30.2% driven by higher GRM aided by lower crude cost
- Positive on the volume growth, given the strong demand. However, environment is challenging due to crude supply and elevated prices
- Maintain BUY; however, given the challenging outlook for refining margins, we reduce the TP to Rs368 from Rs448

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

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ANTHEM BIOSCIENCES

- Sales/EBITDA/PAT grew by 0.1%/6.9%/27% above our estimates. EBITDA margin 280 bps above our estimates, at 43.7%
- Specialty Ingredients business is also expected to grow by 20%, along with 20% growth in the CRDMO business
- Due to the industry-high margins, we continue to ascribe 56x and roll forward to Mar'26 to arrive at TP of Rs 900. Maintain BUY

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

JUBILANT FOODWORKS

- Domino's India sustained a strong delivery-led momentum, with 10%+ of order growth and a continued network expansion
- Management remains focused on menu innovation, tech investments and a faster store expansion, to drive 5–7% medium-term LFL growth
- International business delivered healthy growth, on the back of a strong performance in Turkey. Maintain BUY with SOTP based TP of 590

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

PRINCE PIPES & FITTINGS

- 23% volume growth and 527bps margin expansion drive 73%/113% EBITDA/APAT beat in Q4FY26
- EBITDA/kg rises 62% YoY to Rs 17.6 on utilisation recovery; working capital improves to 45 days and company turns net cash
- Maintain HOLD; improving retail mix and premiumisation support outlook, but valuations cap upside; TP Rs 270 at 20x Mar'28 P/E

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

HINDWARE HOME INNOVATION

- Revenue declined 5% YoY; bathware remains resilient while pipes and consumer products drag overall growth
- Margin recovery continues in bathware; pipes recovery hinges on PVC stabilisation and Rudrapur ramp-up
- Maintain BUY; roll forward to Mar'28 unchanged with 20x P/E, implying revised TP of Rs 290 on improving earnings recovery trajectory

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

BUY
 TP: Rs 1,700 | ▲ 18%

ASTRAL

| Building Materials

| 21 May 2026

Strong pipes growth and operating leverage drive earnings beat

- 24% pipes volume growth drives EBITDA margin expansion to 21.8% despite polymer volatility
- FY27 guidance remains healthy with 10-15% pipes volume growth and 15-25% adjacencies revenue growth
- Upgrade to BUY; roll forward to Mar'28E & assign 55x P/E, implying TP of Rs 1,700 on earnings visibility & backward integration

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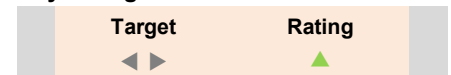
Strong Q4 beat led by pipes; margins recover sharply: ASTRAL reported a strong Q4FY26 performance, with revenue/EBITDA/APAT growing 24%/27%/27% YoY, beating estimates by 5%/13%/16% respectively. The performance was led by robust pipes volume growth and better product mix. Consolidated EBITDA margin expanded 38bps YoY to 18.3%, while pipes EBITDA margin expanded sharply by 228bps YoY to 21.8%, aided by higher utilisation, improved realizations and favourable operating leverage. Consequently, APAT margin improved 23bps YoY to 11.0% despite elevated tax incidence.

Pipes continues to outperform; paints and adhesives margins remain under pressure: Plumbing & bathware revenue grew 25% YoY, driven by strong pipes volume growth of 24% YoY, while realizations remained broadly flat YoY. Pipes EBITDA grew 40% YoY, with EBITDA per kg improving 12% YoY to Rs 39.7/kg, reflecting improved spreads and operating leverage. Paints & adhesives revenue grew 22% YoY, though EBITDA declined 20% YoY, with EBITDA margin contracting 457bps YoY to 8.7%, impacted by continued competitive intensity and weak profitability in paints. Net cash stood at Rs 9.4 bn as of Mar'26 versus Rs 5.1 bn in Dec'25.

FY27 guidance: Management guided for 10-15% volume growth in pipes, 15-20% revenue growth in adhesives, and ~25% growth in both paints and bathware during FY27. Inventory gains in Q4FY26 were indicated to be negligible.

Upgrade to BUY: We expect ASTRA's EPS to grow at a strong 20% CAGR with healthy ROE of ~17% over FY26-FY29E, supported by sustained market-share gains in pipes, improving scale-up in bathware and adhesives, and benefits from backward integration initiatives. We raise our FY27 EPS estimates by 3% while largely maintaining FY28 estimates, driven by stronger pipes growth and better margin trajectory in the plumbing segment. We upgrade the stock to BUY (from HOLD) and roll forward our valuation to Mar'28E, valuing the stock at 55x P/E to arrive at an unchanged TP of Rs 1,700, implying ~18% upside.

Key changes



Ticker/Price	ASTRA IN/Rs 1,444
Market cap	US\$ 4.1bn
Free float	46%
3M ADV	US\$ 13.3mn
52wk high/low	Rs 1,769/Rs 1,264
Promoter/FPI/DII	54%/17%/17%

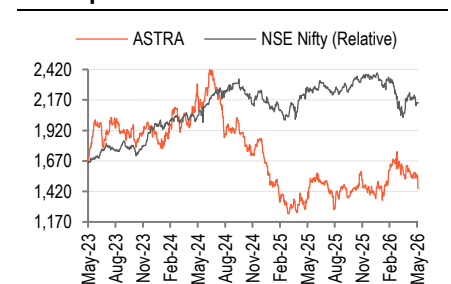
Source: NSE | Price as of 20 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	65,686	79,000	92,847
EBITDA (Rs mn)	10,619	12,280	14,436
Adj. net profit (Rs mn)	5,531	7,002	8,316
Adj. EPS (Rs)	20.6	26.0	30.9
Consensus EPS (Rs)	20.6	26.9	33.3
Adj. ROAE (%)	14.3	16.1	16.8
Adj. P/E (x)	70.2	55.5	46.7
EV/EBITDA (x)	36.0	30.9	26.0
Adj. EPS growth (%)	5.6	26.6	18.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 368 | ▲ 25%

BHARAT PETROLEUM CORPORATION

Oil & Gas

20 May 2026

Performance above expectations on better Refining margins

- Revenue grew by 6.7%YoY. EBITDA grew by 30.2% driven by higher GRM aided by lower crude cost
- Positive on the volume growth, given the strong demand. However, environment is challenging due to crude supply and elevated prices
- Maintain BUY; however, given the challenging outlook for refining margins, we reduce the TP to Rs368 from Rs448

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Results above expectation: Bharat Petroleum Corporation (BPCL)'s standalone revenue came at Rs1,186bn (+6.7%YoY, -0.3%QoQ) in Q4FY26 — 5.4% above our estimates. EBITDA came in at Rs100bn (+29.6%YoY, -13.8%QoQ) and was 3.2% above our estimates. Consolidated revenue came in at Rs1,187bn (+6.7%YoY, -0.3%QoQ). EBITDA came in at Rs100bn (+30.2%YoY, -13.8%QoQ). Numbers came above estimates, due to better-than-expected refining margins.

Refining performance: GRM came at USD18.1/bbl vs USD9.4/bbl in Q4FY25 — a growth of 91.4%YoY due to higher product cracks. Crude brent price for Q4FY26 averaged USD76/bbl, up USD1/bbl YoY. It was USD62/bbl in Q3FY26. Cracks improved YoY; Petrol cracks stood at USD18.0/bbl in Q4FY26 vs USD9.4 in Q4FY25. HSD (Diesel) cracks at USD27.8 in Q4FY26 vs USD14.6 in Q4FY25.

Marketing business: Domestic sales volumes were 13.9mnt (+3.3%YoY, -1.5%QoQ). Exports volumes stood at 0.4mnt (+16.7%YoY, -7.9%QoQ).

Outlook on growth: BPCL has ongoing projects of Bina expansion and Kochi petchem, aimed for commissioning by May'28. The company is putting up a greenfield refinery of 9mnt in Andhra Pradesh (AP), which will benefit over long term. E&P business will likely witness a boost, with the first LNG production expected in mid 2028. We expect volume growth to be maintained. The company has been managing a reduced supply of crude from the Middle East by diversifying sources. Challenges exist in the near term, owing to the crude supply disturbances and prices.

Maintain BUY; reduce TP: We are positive on the business growth being driven by strong demand for petroleum products.. Maintain BUY, however considering the challenging outlook on crude supply, elevated prices and marketing margins — we reduce TP to Rs368 from Rs448, based on 5.5x EV/EBITDA on the core business, on Mar'28E EBITDA, plus the value of investments and Exploration & Production (E&P) business.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	BPCL IN/Rs 294
Market cap	US\$ 13.5bn
Free float	47%
3M ADV	US\$ 44.4mn
52wk high/low	Rs 392/Rs 267
Promoter/FPI/DII	53%/20%/19%

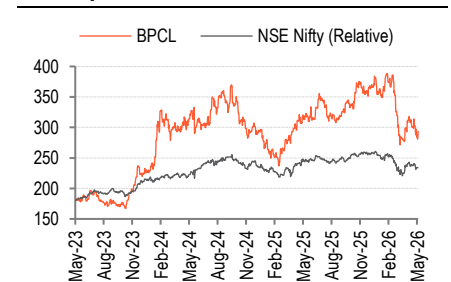
Source: NSE | Price as of 20 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	4,552,280	4,589,762	4,836,827
EBITDA (Rs mn)	412,022	286,621	302,181
Adj. net profit (Rs mn)	262,542	161,434	168,244
Adj. EPS (Rs)	61.4	37.8	39.4
Adj. ROAE (%)	28.9	15.3	14.5
Adj. P/E (x)	4.8	7.8	7.5
EV/EBITDA (x)	3.8	5.4	5.2
Adj. EPS growth (%)	91.4	(38.5)	4.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 900 | ▲ 15%

ANTHEM BIOSCIENCES | Pharmaceuticals

21 May 2026

Growth drivers intact; industry-leading margins to sustain

- Sales/EBITDA/PAT grew by 0.1%/6.9%/27% above our estimates. EBITDA margin 280 bps above our estimates, at 43.7%
- Specialty Ingredients business is also expected to grow by 20%, along with 20% growth in the CRDMO business
- Due to the industry-high margins, we continue to ascribe 56x and roll forward to Mar’26 to arrive at TP of Rs 900. Maintain BUY

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In-line estimates – Anthem Biosciences reported an in-line set of numbers in Q4FY26, where sales grew by 26.4% YoY. Sales growth came on the back of 31% YoY growth in the CRDMO segment and 8% YoY growth in Specialty Ingredients segment. Healthy product mix and backward integration in one of the key molecules led to 30% YoY growth in Gross Profit and 133 bps YoY increase in Gross Margin to 64.7%. During the quarter, there was operational leverage, where Other Expense contribution grew to 9% in 4QFY26 vs 11% in 4QFY25, resulting in 333 bps YoY increase in EBITDA Margin to 43.7%. Thus, EBITDA grew by 36.9% YoY to Rs 2.67bn in 4QFY26. During the quarter, interest cost rose by 264% YoY and depreciation by 30%, offset by Other Income growth of 264% YoY to Rs 512 mn, thereby PAT surging by 130% YoY to Rs 1.89bn.

CDMO business reported double-digit growth amidst destocking in key molecules - During the quarter, CDMO sales grew by 30.7% YoY to Rs 5.1bn, where ~60% of sales were derived from commercial molecules. Anthem’s commercial molecules grew from 10 to 14 (incremental 4 molecules contribute 8-9% of sales), while phase 3 molecules increased from 6 to 10. The Phase 3 molecules are widely spread across modalities like peptides, ADC and Oligonucleotide. The company also hinted at the bottoming of destocking issue in one of its key molecules and expects restocking in FY27. Thus, we expect CRDMO segment to grow at a CAGR of 22% from FY27-29E to Rs 31.98bn in FY27E.

Specialty Ingredients sales recovering – In Q4FY26, sales in the Specialty Ingredients segment grew by 8% YoY to Rs 981 mn and 4% YoY in FY26. The growth was driven by products like Vitamin 7, Probiotics, Enzymes etc., which cater to the ROW and India regions. One of the reasons for the growth to be flattish was that the company had fungible facilities with more focus towards CRDMO; however, Anthem intends to have a dedicated facility from Unit 4 to spur growth going forward. Thus, we expect the segment to grow at 11% CAGR from FY27-29E to Rs 4.8bn in FY29.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ANTHEM IN/Rs 781
Market cap	US\$ 4.6bn
Free float	25%
3M ADV	US\$ 2.8mn
52wk high/low	Rs 874/Rs 579
Promoter/FPI/DII	75%/1%/8%

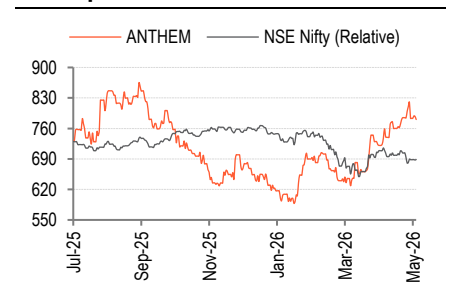
Source: NSE | Price as of 20 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	21,243	25,441	30,538
EBITDA (Rs mn)	8,338	10,207	13,061
Adj. net profit (Rs mn)	5,913	7,065	9,016
Adj. EPS (Rs)	11.0	12.6	16.1
Consensus EPS (Rs)	11.0	12.4	14.8
Adj. ROAE (%)	19.4	18.8	19.4
Adj. P/E (x)	71.1	62.0	48.6
EV/EBITDA (x)	52.8	43.1	34.0
Adj. EPS growth (%)	36.5	14.8	27.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 590 | ▲ 25%

JUBILANT FOODWORKS | Retail - QSR

21 May 2026

Delivery-led momentum

- Domino’s India sustained a strong delivery-led momentum, with 10%+ of order growth and a continued network expansion
- Management remains focused on menu innovation, tech investments and a faster store expansion, to drive 5–7% medium-term LFL growth
- International business delivered healthy growth, on the back of a strong performance in Turkey. Maintain BUY with SOTP based TP of 590

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Result Highlights: Jubilant FoodWorks (JFL)’s consolidated revenue came at Rs 24.9 bn in Q4FY26; up 19.3% YoY. Gross margin stood at 71.5%, down 10bps YoY. EBITDA grew 23.7% to Rs 4.85bn while EBITDA margin expanded 70bps YoY to 19.4%. PAT increased 67.3% YoY to Rs 0.9 bn and PAT margin expanded 107bps YoY to 3.7%. During the quarter, JFL added 69 new stores (Dominos 63) with the total store network across all brands and countries now being 3,636 stores. Domino’s, Popeyes & Hong’s app MAU came in at 17.1mn, whereas MTU came in at 5.5mn. International business division in Turkey/Sri-Lanka/Bangladesh reported revenue growth of 31.8/3.9/-4.5% respectively. Further, management remained confident in delivering a sustainable 5-7% medium-term LFL growth.

Concall Highlights: Management highlighted that delivery-led demand trends remained healthy during the quarter despite temporary disruptions from Ramadan, school examinations and LPG supply constraints across select markets. The company continued to focus on driving customer engagement through innovation-led launches, Gen-Z collaborations and digital initiatives, while also accelerating expansion across Domino’s and Popeyes. Turkey operations continued to witness strong momentum aided by healthy cash generation and lower finance costs following debt refinancing. Further, JFL indicated that LPG-related disruptions have largely normalized in Q1FY27, with focus remaining on improving dine-in recovery, operational efficiencies and long-term profitable growth.

Our View: We view JFL’s strong delivery momentum, innovation-led strategy and continued store expansion as key drivers for sustained growth ahead. Improving international profitability and rising digital engagement further strengthen long-term earnings visibility. We model revenue/EBITDA CAGRs of 6.6%/6.5% over FY26–28E. Basis this, we maintain BUY, valuing Jubilant using SOTP valuation methodology comprising: 1) India business at 30x EV/EBITDA (pre-IND-AS) 2) DP Eurasia on 35x PE ratio, with a revised price of Rs 590.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	JUBI IN/Rs 473
Market cap	US\$ 3.3bn
Free float	60%
3M ADV	US\$ 14.5mn
52wk high/low	Rs 719/Rs 409
Promoter/FPI/DII	40%/19%/35%

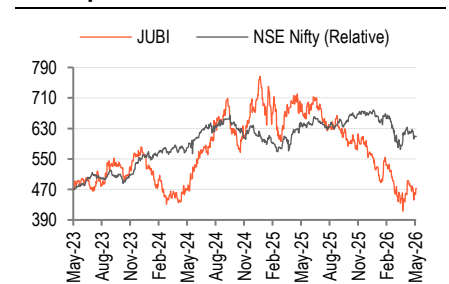
Source: NSE | Price as of 20 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	95,125	104,179	115,260
EBITDA (Rs mn)	18,878	20,048	22,799
Adj. net profit (Rs mn)	3,860	4,681	5,622
Adj. EPS (Rs)	5.9	7.1	8.5
Consensus EPS (Rs)	5.9	7.4	9.7
Adj. ROAE (%)	16.8	17.3	17.5
Adj. P/E (x)	80.8	66.6	55.5
EV/EBITDA (x)	16.5	15.6	13.7
Adj. EPS growth (%)	54.4	21.3	20.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 270 | ▲ 2%

PRINCE PIPES & FITTINGS

| Building Materials

| 20 May 2026

Volume recovery drives sharp margin expansion

- 23% volume growth and 527bps margin expansion drive 73%/113% EBITDA/APAT beat in Q4FY26
- EBITDA/kg rises 62% YoY to Rs 17.6 on utilisation recovery; working capital improves to 45 days and company turns net cash
- Maintain HOLD; improving retail mix and premiumisation support outlook, but valuations cap upside; TP Rs 270 at 20x Mar'28 P/E

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Strong Q4; volume-led growth drives sharp margin recovery: Revenue grew 18% YoY (+7% vs est.), driven by strong volume growth across segments. EBITDA increased 100% YoY (+73% vs est.), with EBITDA margins expanding sharply by 527 bps YoY to 12.9%, supported by higher utilisation and lower operating costs. Consequently, APAT grew 132% YoY (+113% vs est.).

Volume recovery and operating leverage drive profitability improvement: Volumes grew 23% YoY, while realizations declined 4% YoY amid competitive pricing pressure. EBITDA per unit increased sharply by 62% YoY to Rs 17.6/kg, reflecting improved spreads and better capacity utilisation of 74% in Q4FY26 (vs 68% in Q4FY25 and 51% in Q3FY26) leading to sequential recovery in profitability. Working capital cycle improved sharply to 45 days (vs 96 days YoY), led by lower inventory days and higher creditor days, while the company moved to a net cash position of Rs 1.37 bn as of Mar'26.

Outlook & KTAs: Management guided for FY27 volume growth of 12-15% with sustainable EBITDA margin target of 11-12%, supported by continued retail expansion and improving premium product mix. Management also highlighted that industry consolidation is accelerating amid PVC-price volatility, while tighter working-capital controls and lower inventory intensity should reduce earnings volatility going forward. Bathware losses are expected to narrow gradually, with breakeven targeted over Q2/Q3FY27.

Maintain HOLD; TP of Rs 270: We believe PRINCIPIP remains well positioned to benefit from industry consolidation, improving retail penetration and rising share of value-added products. Better working-capital discipline and gradual improvement in bathware profitability should support earnings recovery over FY27-29E. We maintain HOLD and value the stock at an unchanged 20x Mar'28 P/E with TP of Rs 270.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	PRINCIPIP IN/Rs 265
Market cap	US\$ 310.2mn
Free float	39%
3M ADV	US\$ 1.2mn
52wk high/low	Rs 388/Rs 205
Promoter/FPI/DII	61%/4%/16%

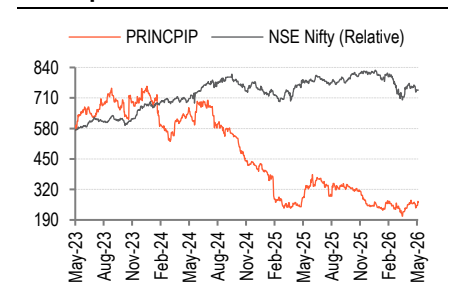
Source: NSE | Price as of 20 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	25,983	30,515	35,502
EBITDA (Rs mn)	2,316	2,759	3,600
Adj. net profit (Rs mn)	680	1,030	1,480
Adj. EPS (Rs)	6.2	9.3	13.4
Consensus EPS (Rs)	6.2	10.4	14.3
Adj. ROAE (%)	4.2	6.1	8.3
Adj. P/E (x)	43.1	28.5	19.8
EV/EBITDA (x)	12.7	10.4	8.3
Adj. EPS growth (%)	52.0	51.4	43.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 290 | ▲ 34%

HINDWARE HOME INNOVATION

| Building Materials

| 21 May 2026

Margin recovery continues despite weak top-line performance

- Revenue declined 5% YoY; bathware remains resilient while pipes and consumer products drag overall growth
- Margin recovery continues in bathware; pipes recovery hinges on PVC stabilisation and Rudrapur ramp-up
- Maintain BUY; roll forward to Mar'28 unchanged with 20x P/E, implying revised TP of Rs 290 on improving earnings recovery trajectory

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Weak topline; profitability improves on better gross margins and cost control:

HINDWARE reported revenue decline of 5% YoY (-17% vs est.), impacted by continued weakness in the plastic pipes and consumer products segments. However, EBITDA grew 8% YoY (-29% vs est), with EBITDA margins expanding 83 bps YoY to 6.7%, supported by gross margin improvement and lower employee costs. Reported loss stood at Rs 189 mn in Q4FY26 (vs loss of Rs 339 mn in Q4FY25), while adjusted loss widened to Rs 148 mn due to elevated interest and non-operating expenses.

Bathware remains resilient; plastic pipes and consumer products weak:

Bathware remained resilient with revenue growth of 10% YoY and EBITDA margin expansion of 96bps YoY to 9.6%, supported by improved mix and operating leverage. Plastic pipe revenues declined 25% YoY amid weak volumes and lower realizations, while consumer products remained loss-making at EBITDA level. Net debt declined to Rs 7.08bn as of Mar'26 (vs Rs 7.4bn in Dec'25), while working capital cycle improved to 89 days (vs 95 days YoY).

Concall highlights: Management guided for 15-20% growth in bathware with continued margin improvement, supported by premiumization and distribution expansion, while tile-related supply disruptions are expected to normalise from Jun'26. Consumer appliances is nearing EBITDA breakeven post portfolio rationalisation. Pipes recovery is expected to improve with PVC price stabilisation and Rudrapur ramp-up. Balance sheet metrics improved during FY26, while the demerger process awaits final NCLT approval.

Maintain BUY; revise TP to Rs 290: We expect HINDWARE to deliver a healthy earnings recovery over FY26-29E, led by sustained margin improvement in bathware, gradual normalisation in pipes and narrowing losses in consumer appliances. We cut FY27E EPS by 12% to factor in weaker near-term pipes profitability and slower recovery in consumer appliances, while broadly maintaining FY28E estimates. We maintain BUY and roll forward to Mar'28E, assigning an unchanged 20x P/E to arrive at a revised TP of Rs 290 (vs Rs 280 earlier).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	HINDWARE IN/Rs 217
Market cap	US\$ 165.8mn
Free float	47%
3M ADV	US\$ 0.4mn
52wk high/low	Rs 393/Rs 171
Promoter/FPI/DII	53%/3%/6%

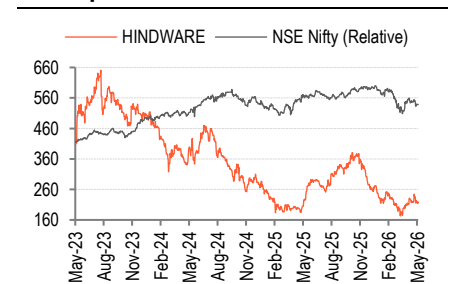
Source: NSE | Price as of 20 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	25,103	29,386	32,964
EBITDA (Rs mn)	1,976	2,761	3,391
Adj. net profit (Rs mn)	80	796	1,204
Adj. EPS (Rs)	1.0	9.5	14.4
Consensus EPS (Rs)	1.0	194.8	224.0
Adj. ROAE (%)	1.0	10.1	13.6
Adj. P/E (x)	226.6	22.8	15.0
EV/EBITDA (x)	11.4	8.0	6.4
Adj. EPS growth (%)	(123.6)	895.7	51.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

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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