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TRUST | INNOVATION | EXCELLENCE

FIRST LIGHT

22 July 2026

RESEARCH

BAJAJ AUTO | TARGET: Rs 10,958 | +5% | HOLD

Strong show; well defined strategy to mitigate challenges

TVS MOTOR | TARGET: Rs 3,930 | +4% | HOLD

Healthy show; well geared to handle further challenges, HOLD

JSW INFRA | TARGET: Rs 410 | +19% | BUY

Steady quarter, execution on track

ADITYA BIRLA SUN LIFE AMC | TARGET: Rs 1,211 | +16% | BUY

Market share loss continues; favourable growth drivers ahead

SOBHA | TARGET: Rs 1,719 | +18% | BUY

Robust launch pipeline; execution key to driving growth

SUMMARY

BAJAJ AUTO

- Strong execution across exports and EV with gradual domestic recovery drive volume and revenue up ~29%/37%; Supply chain impact of 10-15%
- EBITDA grew ~45% despite cost inflation exceeding expectation at 4.5%; Management confident of growth backed by product launches
- Revise FY27E/FY28E/FY29E EPS upwards by 1%/2%; and value BJAUT at 24x Jun 2028 earnings Revised TP at Rs 10,958 (vs Rs 10,490) HOLD

Click here **for the full report.**

TVS MOTOR

- Robust volume growth of 28% YoY drives stronger revenue gains; prudent pricing helps mitigate earnings pressure
- Commodity cost inflation withered well for Q1, EBITDA margin expansion by 30bps a positive surprise
- Revise up FY27/FY28/FY29 earnings by 3%/4%; value TVS at 33x core business. TP revised to Rs3,931 (vs Rs3,658 earlier); retain HOLD

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JSW INFRA

- Q1FY27 earnings led by higher realisations, logistics scale-up and resilient ex-Fujairah India volumes
- FY27 EBITDA guidance of ~15% YoY growth reaffirmed, with FY28 EBITDA seen nearly doubling on FY26 base
- Tweak estimates, assign 22x to Jun-28EPS to arrive at TP of Rs 410, maintain BUY

Click here **for the full report.**

ADITYA BIRLA SUN LIFE AMC

- Reported moderate core revenue growth of 3.5% YoY while PAT grew 11.7% YoY owing to MTM gains
- Equity QAAUM grew 10.3% YoY while Debt QAAUM degrew 0.6% due to duration-based fund outflows in May'26
- Maintain BUY with TP of Rs 1,211 (earlier Rs 1,236), valuing the stock at 26x Jun'28E EPS

Click here **for the full report.**

SOBHA

- Reported Q1FY27 EPS/Revenues of Rs 4.75/Rs 12.8bn (~-67%/+17% vs our estimates) dragged down by higher land and operating costs
- Generated booking values of Rs 36.6bn (+75.9% YoY) from the sale of 2.34msf (+62.2% YoY) at avg. realisations of Rs 15,655psf (+8.4% YoY)
- Robust launch pipeline to sustain growth in sales; favourable sales mix to support margins – SOBHA to trade at 0.5x NAV – Maintain BUY

Click here **for the full report.**

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HOLD
TP: Rs 10,958 | ▲ 5%

BAJAJ AUTO | Automobiles | 22 July 2026

Strong show; well defined strategy to mitigate challenges

- **Strong execution across exports and EV with gradual domestic recovery drive volume and revenue up ~29%/37%; Supply chain impact of 10-15%**
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Milind Raginwar
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Strong growth all over with pricing gains: Revenue growth was strong at 37% YoY to Rs172.4bn in Q1FY27 driven by volumes of ~1.49mn units up 29% YoY, strong domestic demand, and continued improvement in product mix. All segments 2W/3W, ICE/EV and domestic/export businesses supported performance. Average realisation improved on the back of premium motorcycles, higher EV contribution (~30% of domestic revenues), healthy exports and USD/INR realisation.

Commodity inflation circumvented: Gross margins remained resilient at 29.1%, as higher realisations, favourable currency, operating leverage, pricing actions and cost-saving initiatives aid to offset elevated commodity costs. EBITDA rose ~45% YoY to ~Rs36bn, with margins expanding to 20.9% (+110bps YoY; +10bps QoQ), while PAT increased by ~42% YoY to ~Rs30bn, reflecting healthy operating leverage and strict cost management. However, cost inflation to reflect fully in Q2,

Exports achieved another record quarter: Exports were at ~723k units, supported by recovery across key geographies. Africa rebounded sharply (Nigeria up 3x YoY), CV exports grew nearly 70% YoY despite logistical disruptions in the MENA region. Continued market share gains, improving geographic diversification and favourable currency trends remain key growth drivers for the export franchise.

EV strategy continues to strengthen: The EV business continued to scale rapidly, with Chetak delivering record volumes and profitability despite capacity constraints. The e-3W franchise revenue grew ~80% YoY, and volumes at 2/3rd of ICE 3W volumes. Investments in EV capacity expansion and network growth augurs well.

Retain earnings; maintain HOLD: We revise FY27E/FY28E/FY29E EPS upwards by 1-2%, factoring in BJAUT's improving domestic and exports market growth in the key 2-W segment. The strong strategy of BJAUT with better product mix aided by premiumisation, export focus, well planned EV strategy driven by 2W/3W and tapping the niche segment with KTM/Triumph focus will help in the long term. Our EBITDA/PAT 3Y CAGR is at 13%/11%. We value the stock at 24x P/E with rollover to Jun 2028E and arrive at a revised TP of Rs 10,958 (Rs 10,490). Maintain HOLD.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	BJAUT IN/Rs 10,404
Market cap	US$ 31.7bn
Free float	46%
3M ADV	US$ 44.6mn
52wk high/low	Rs 10,834/Rs 7,859
Promoter/FPI/DII	54%/10%/13%

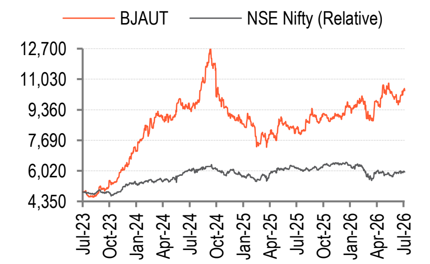
Source: NSE | Price as of 21 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	5,87,325	6,68,813	7,45,836
EBITDA (Rs mn)	1,20,166	1,37,387	1,55,077
Adj. net profit (Rs mn)	98,485	1,11,075	1,24,308
Adj. EPS (Rs)	351.5	397.4	444.8
Consensus EPS (Rs)	351.5	402.9	455.4
Adj. ROAE (%)	28.2	26.6	25.3
Adj. P/E (x)	29.6	26.2	23.4
EV/EBITDA (x)	25.2	22.2	19.7
Adj. EPS growth (%)	17.6	12.8	11.9

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

Stock performance



Source: NSE

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HOLD
TP: Rs 3,930 | ⮝ 4%

TVS MOTOR | Automobiles | 22 July 2026

Healthy show; well geared to handle further challenges, HOLD

- **Robust volume growth of 28% YoY drives stronger revenue gains; prudent pricing helps mitigate earnings pressure**
- **Commodity cost inflation withered well for Q1, EBITDA margin expansion by 30bps a positive surprise**
- **Revise up FY27/FY28/FY29 earnings by 3%/4%; value TVS at 33x core business. TP revised to Rs3,931 (vs Rs3,658 earlier); retain HOLD**

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Sustained momentum on all fronts: TVSL delivered a strong Q1 with revenue jump of ~38% YoY to ~Rs139bn, driven by 28% YoY volume growth to 1.63mn units. Market share gains sustain as TVSL (21%) outperforms domestic industry (13%) led by strong traction in scooters (36%) and EVs (86%). Average realisations improved ~8%/4 YoY/QoQ, aided by premiumisation, richer scooter mix, prudent price hikes and higher export revenues. TVSL stays confident of sustaining above-industry growth in Q2FY27 with healthy domestic demand and export strength.

Operating leverage and pricing actions offset cost inflation: RM cost inflation stayed elevated, driven by higher metals and crude-linked input costs. TVSL pointed towards commodity inflation, impacting costs by ~3.5%. This was partially offset by ~1.5% price hikes in Q1FY27 (0.5% in Q2FY27). EBITDA margin added ~30bps YoY to 12.8% despite these headwinds due to well checked other expenses.

EV segment growth to continue: EV sales surged ~86% YoY to ~130k units on lower base with industry penetration at 10.6% in Q1. TVSL indicated demand beating current capacity across several markets, particularly Africa. Production capacity will be added to 50K/month from ~40k/month, while EV 3W capacity is increased from ~20k to 30k units/month, to support future growth.

Long term visibility backed by capacity addition: 2W capacity will add jump from ~6.8mn to ~10.3mn units and 3W capacity from ~0.25mn to ~0.42mn units by FY27-end. The planned investment for this is ~Rs35bn spread across R&D, product development and manufacturing. Norton Atlas has commenced production at Hosur.

Revise earnings; maintain HOLD: GST cut, premiumisation focus, exports mix will continue to help balance EV scooters growth for margins. Buoyancy across the motorcycle segment portfolio adds comfort. We revise our FY27e/FY28e/FY29e EPS target up by 4%/5%/6%. Our 3-year EBITDA/PAT CAGR is at 22%/24%. We retain our P/E for the core business at 33x, factoring in the strong launch program and healthy exports. We arrive at a new 1YF TP of Rs 3,931 (Rs3,658) valuing the core business at Rs 3,797 and Rs 133/sh for TVS Credit Services. Maintain HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TVSL IN/Rs 3,792
Market cap	US$ 19.0bn
Free float	48%
3M ADV	US$ 41.3mn
52wk high/low	Rs 3,970/Rs 2,729
Promoter/FPI/DII	52%/13%/25%

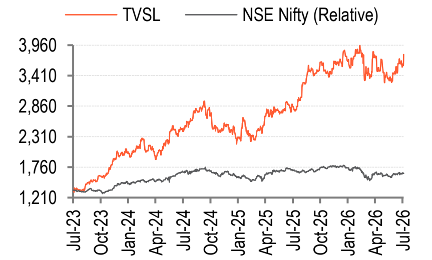
Source: NSE | Price as of 21 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	4,72,703	5,37,122	6,26,413
EBITDA (Rs mn)	60,793	68,993	80,170
Adj. net profit (Rs mn)	36,566	44,013	52,139
Adj. EPS (Rs)	76.1	92.6	109.7
Consensus EPS (Rs)	76.1	91.5	110.7
Adj. ROAE (%)	32.5	29.3	26.6
Adj. P/E (x)	49.8	40.9	34.6
EV/EBITDA (x)	29.9	26.2	22.4
Adj. EPS growth (%)	33.4	21.7	18.5

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

Stock performance



Source: NSE

RESULT REVIEW

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BUY
TP: Rs 410 | 19%

JSW INFRA | Logistics | 22 July 2026

Steady quarter, execution on track

- **Q1FY27 earnings led by higher realisations, logistics scale-up and resilient ex-Fujairah India volumes**
- **FY27 EBITDA guidance of ~15% YoY growth reaffirmed, with FY28 EBITDA seen nearly doubling on FY26 base**
- **Tweak estimates, assign 22x to Jun-28EPS to arrive at TP of Rs 410, maintain BUY**

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Revenue broadly in line; EBITDA and margin beat: JSWINFRA's Q1FY27 revenue rose 18% YoY to Rs14.4bn (2% below estimate), while EBITDA/adj. PAT beat estimates by 4%/17%, growing 16% YoY to Rs6.7bn even as adj. PAT fell 10% YoY to Rs3.5bn. Growth was led by an 11% YoY rise in port revenue (ex-logistics) and 72% YoY growth in logistics (Navkar + rail rakes). EBITDA margin, 240bps ahead of our estimate, contracted 85bps YoY to 46.6% on the Fujairah disruption; ex-Fujairah, port EBITDA would have been ~Rs0.65-0.7bn higher. PAT declined YoY on higher finance cost and lower other income amid ongoing growth capex.

Volume growth resilient ex-Fujairah: Cargo volumes grew 6% YoY to 31mnt, led by Jaigarh (+26%), South West Goa (+24%) and Dharamtar (+17%) YoY on higher anchor and third-party throughput, while Ennore and Mangalore coal volumes stayed soft. Ex-Fujairah, India cargo volumes grew a stronger 11% YoY, underscoring underlying demand resilience; management now guides FY27 volumes of ~127mnt (vs ~132mnt earlier) to factor in the Fujairah loss. Third-party cargo mix held steady at 48%, with incremental LPG throughput at Jaigarh expected to sustain in coming quarters.

Key approvals secured at Murbe; Keni EC awaited: Murbe received environmental clearance along with DFC rail-connectivity approval during the quarter, with construction expected to commence by Dec-26. Keni's EC remains pending, delayed by a temporary lapse in the state coastal authority's constitution, and is now expected within 3-4 months; both projects remain aligned to the FY30 400mnt capacity target. The rail-rake fleet is also set to nearly double from 42 to ~80 by Jan/Feb-27, adding further diversification to earnings beyond the ports business.

Estimates tweaked; maintain BUY: We cut our FY27-29 volume estimates by 1-4% to factor in the Fujairah disruption but raise revenue/EBITDA estimates by 1-6%/1-5% on better realisations and faster logistics scale-up. PAT estimates are raised 5% for FY27 but trimmed 5-8% for FY28/29 on higher depreciation and finance costs. We value JSW INFRA at 22x 1YF to arrive at Jun-27TP of Rs 410 (from Rs380 earlier), implying 19% upside, and maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JSWINFRA IN/Rs 345
Market cap	US$ 7.4bn
Free float	13%
3M ADV	US$ 12.2mn
52wk high/low	Rs 356/Rs 233
Promoter/FPI/DII	86%/4%/3%

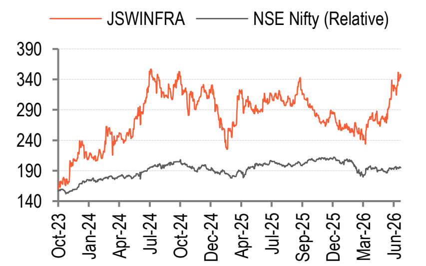
Source: NSE | Price as of 21 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	53,614	67,446	90,418
EBITDA (Rs mn)	26,037	29,321	41,393
Adj. net profit (Rs mn)	15,897	15,543	21,934
Adj. EPS (Rs)	7.6	6.7	9.4
Adj. ROAE (%)	14.8	10.3	10.8
Adj. P/E (x)	45.1	51.5	36.5
EV/EBITDA (x)	25.5	23.0	16.1
Adj. EPS growth (%)	5.1	(12.4)	41.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

BUY
TP: Rs 1,211 | ⮝ 16%

ADITYA BIRLA SUN LIFE AMC | AMC | 21 July 2026

Market share loss continues; favourable growth drivers ahead

- **Reported moderate core revenue growth of 3.5% YoY while PAT grew 11.7% YoY owing to MTM gains**
- **Equity QAAUM grew 10.3% YoY while Debt QAAUM degrew 0.6% due to duration-based fund outflows in May'26**
- **Maintain BUY with TP of Rs 1,211 (earlier Rs 1,236), valuing the stock at 26x Jun'28E EPS**

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Muted revenue growth: ABSLAMC reported muted core revenue growth of 3.5% YoY (up 1% QoQ) to Rs 4,630 mn in Q1FY27 with revenue yields slightly improving at 43bps vs. 42bps in Q4FY26. EBITDA was down 3.1% YoY with margins at 55.6%, declining 380bps. This was primarily driven by ESOP costs, which increased employee expenses, growing 25.6% YoY. Management expects employe expenses to grow in similar range going ahead. PAT came in at Rs 3,095 mn, up 11.7% YoY, owing to higher other income led by MTM gains.

Moderate AUM growth: Equity QAAUM grew 10.3% YoY to Rs 1,988 bn in Q1FY27, with the mix improving to 46.5% from 45%. Debt QAAUM degrew 0.6% YoY to Rs 1,587 bn. This was led by duration-based fund outflows in May, though flows recovered in June. PMS/ AIF QAAUM including the ESIC and EPFO mandate, grew by 5x on YoY basis while ETF QAAUM grew 47% YoY, significantly outpacing industry growth of 29.4% YoY. Going forward, yields are expected to broadly hold on current levels with fluctuations from telescopic pricing. SIP flows stood at Rs 10.8 bn, 4.8% YoY decrease largely due to ELSS outflows and higher-than-usual cancellation rates. However, strong flows are expected from flexicap fund, balanced advantage fund, multi asset allocation fund and small cap funds.

Market share continues to decline: Overall market share declined further to 5.8% vs 6.0% in Q4FY26, and equity market share decreased to 3.7% vs 4.1% in Q4FY26. Management believes that improving fund performance and sharper strategic focus will help reverse the historical market share loss and drive market share gains.

Maintain BUY: The company reported subdued operating performance during the quarter. While its funds' performance has improved, sustaining the performance for a longer duration (of 3-5 years) would be key monitorable. Further, the company aims to arrest market share loss with a multi-pronged strategy of improved fund performance and stronger distributor engagements. Hence, we maintain BUY TP of Rs 1,211 valuing the stock at 26x its Jun'28E EPS.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ABSLAMC IN/Rs 1,043
Market cap	US$ 3.2bn
Free float	25%
3M ADV	US$ 5.2mn
52wk high/low	Rs 1,225/Rs 708
Promoter/FPI/DII	75%/6%/11%

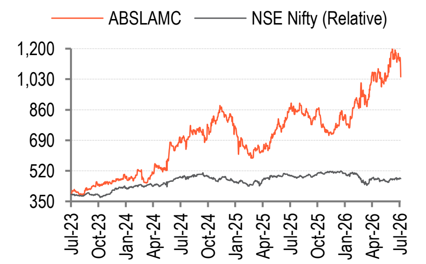
Source: NSE | Price as of 21 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	10,539	12,054	14,162
Core PBT (YoY)	11.7	14.4	17.5
Adj. net profit (Rs mn)	9,779	11,547	13,145
EPS (Rs)	33.9	40.0	45.5
Consensus EPS (Rs)	33.9	38.1	44.3
MCap/AAAUM (%)	7.0	6.4	5.4
ROAAAUM (bps)	22.9	24.5	23.7
ROE (%)	25.2	27.4	28.5
P/E (x)	30.8	26.1	22.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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BUY
TP: Rs 1,719 | ⮝ 18%

SOBHA | Real Estate (Developers) | 22 July 2026

Robust launch pipeline; execution key to driving growth

- **Reported Q1FY27 EPS/Revenues of Rs 4.75/Rs 12.8bn (~-67%/+17% vs our estimates) dragged down by higher land and operating costs**
- **Generated booking values of Rs 36.6bn (+75.9% YoY) from the sale of 2.34msf (+62.2% YoY) at avg. realisations of Rs 15,655psf (+8.4% YoY)**
- **Robust launch pipeline to sustain growth in sales; favourable sales mix to support margins – SOBHA to trade at 0.5x NAV – Maintain BUY**

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Over Q1FY27, SOBHA launched projects with saleable area of ~6.89msf (+325% YoY) and sold ~2.34msf (+62% YoY) at avg. realisations of Rs 15,655psf (+8.4% YoY). **The developer generated booking values of Rs 36.6bn (+75.9% YoY, +79.3% QoQ) on the back of accelerated launches and robust sustenance sales**.

Collections grew to ~Rs 17,561mn (+9.8% YoY) but were limited by **execution delays caused by labour shortages**. SOBHA delivered projects with saleable area of ~1.08msf (+0.9% YoY, -38.6 % QoQ) spread across 671 units in Bangalore, Kochi, Trivandrum, Chennai and Gurugram. **EBITDA margins were +328bps higher, but remain under pressure by higher construction costs, which were compounded by contributions from lower-margin projects**.

As of Q1FY27, SOBHA had ~15msf of unsold inventory from its completed and on-going projects, including ~21msf of forthcoming projects in the pipeline. Management expects to be able to drive sales by ~30% CAGR on the back of this pipeline and we remain optimistic about SOBHA's ability to drive multi-year growth. Despite near-term headwinds, we believe SOBHA's business remains structurally strong, although contingent on sustained launches and execution, to drive collections. We **expect SOBHA to achieve sales growth of ~27% CAGR, helped by the growth in avg. realisations (+14.1% CAGR)**. Over the period, we expect collections to grow by +7.5% CAGR, as the developer works on expediting the execution of its projects.

Maintain BUY: We believe that the demand for SOBHA's residential properties remains strong and its business remains structurally robust - supported by a growing launch pipeline, focused delivery of projects, improved collections and higher margins over FY27E-29E. We revise our estimates to reflect higher revenues from accelerated sales and higher operating expenses driven by an accelerated launch pipeline over FY27E-FY29E. We **expect SOBHA to trade at ~0.5x NAV/Share (unchanged) applied to Q2FY28E-Q1FY29E, implying a 1Y TP of Rs 1,719.**

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	SOBHA IN/Rs 1,456
Market cap	US$ 1.6bn
Free float	47%
3M ADV	US$ 3.4mn
52wk high/low	Rs 1,733/Rs 1,130
Promoter/FPI/DII	53%/6%/26%

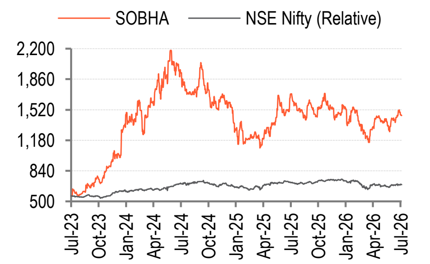
Source: NSE | Price as of 21 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	53,838	39,269	50,257
EBITDA (Rs mn)	3,104	4,541	6,808
Adj. net profit (Rs mn)	1,934	2,797	4,350
Adj. EPS (Rs)	18.1	26.1	40.7
Consensus EPS (Rs)	26.0	46.2	71.9
Adj. ROAE (%)	4.2	5.8	8.6
Adj. P/E (x)	80.5	55.7	35.8
EV/EBITDA (x)	50.2	34.3	22.9
Adj. EPS growth (%)	94.9	44.6	55.5

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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