FIRST LIGHT

23 April 2026

RESEARCH

SBI LIFE | TARGET: Rs 2,415 | +28% | BUY

Healthy APE growth guidance

TECH MAHINDRA | TARGET: Rs 1,439 | -2% | HOLD

Remains committed to FY27 goal despite turbulence

HAVELLS INDIA | TARGET: Rs 1,600 | +19% | BUY

Weak performance; Lighting and W&C support margins

SUMMARY

SBI LIFE

- APE grew 5.5% YoY in Q4FY26 and 13.3% YoY in FY26, driven by strong protection growth, APE growth of ~14% going forward
- VNB margins to be in the range of 26-28%, supported by favourable product mix and operating efficiencies
- SBI Life is attractively valued with its long-term story intact. Maintain BUY

Click here for the full report.

TECH MAHINDRA

- 4QFY26 was tad weaker than we expected on revenue though broadly inline on EBIT margin
- Maintains FY27 goal of better than peer average growth and EBIT margin of 15%. Fixed Price business is likely a key margin driver
- Modest cuts in revenue while maintaining EBIT margin. Stay with Target PE multiple at 16.8x as sector faces AI disruption. Maintain HOLD

Click here for the full report.

BOBCAPS Research
research@bobcaps.in

HAVELLS INDIA

- Revenue up 2% YoY (7% below estimate); Lloyd (-19% YoY) weak performance was offset by W&C (+14%) and switchgear (+6%)
- EBITDA beat on margin surprise, supported by significant margin improvement in Lighting (+500bps YoY) & inventory gains in W&C
- Cut estimates, assign 48x FY28 EPS to arrive at Mar-27TP of Rs 1,600; maintain BUY

Click here for the full report.

BUY
TP: Rs 2,415 | ⮝ 28%

SBI LIFE | Insurance | 22 April 2026

Vijiya Rao
Research Analyst
Niraj Jalan
Research Analyst

Rutam Yellapurkar
Research Associate
research@bobcaps.in

Healthy APE growth guidance

- **APE grew 5.5% YoY in Q4FY26 and 13.3% YoY in FY26, driven by strong protection growth, APE growth of ~14% going forward**
- **VNB margins to be in the range of 26-28%, supported by favourable product mix and operating efficiencies**
- **SBI Life is attractively valued with its long-term story intact. Maintain BUY**

Healthy APE growth guidance: SBI Life reported business numbers below our estimates in Q4FY26. APE and VNB were lower, while gross premium came in above our estimates — indicating that although business volumes improved, profitability weakened. This was largely on account of the non-availability of ITC and implementation of new labour code. APE grew 5.5% YoY in Q4FY26 and 13.3% YoY in FY26 —largely on the back of strong protection growth (up 9% YoY) in FY26 with individual protection significantly growing at 24% YoY in FY26. Individual and group APE grew 12.9% YoY and 18% YoY respectively in FY26. Notably, the company had a higher base of APE growth in FY22, FY23 and FY24, while FY25 had a relatively lower APE growth YoY. Management expects APE growth of ~14% going forward; in line with its 3Y historical CAGR growth trajectory.

VNB grew strong: VNB margin came in at 28.3% vs. 26.6% in Q3FY26 vs our estimate of 28.4% in Q4FY26. This was primarily owing to a favourable product mix and higher volumes. For FY26, VNB margins were at 27.5%, down by 30bps YoY. Further, absolute VNB degrew 1.8% YoY in Q4FY26. Margins were impacted by the non-availability of ITC and would have been 29% excluding this impact. Management guided VNB margins to be in the 26-28% range, going ahead. This would be driven by a favourable product mix and operating efficiencies.

Operating expenses to remain stable: SBI Life indicated that operating ratios will likely stay stable as the impact of GST and new labour codes have largely been absorbed. Opex ratio and total expense ratio were at 6.1% and 10.6% in FY26 vs 5.3% and 9.7% respectively in FY25.

Maintain BUY: Management guided for a healthy APE going forward, with GST impact to be fully negated by 1HFY27. Additionally, VNB margins are expected to be in the range of 26-28%. Further, it is gradually shifting product mix toward higher-margin traditional products while reducing the ULIP share, which is likely to aid margins going forward. Hence, we maintain BUY with TP of Rs 2,415, from Rs 2,503, assigning a multiple of 2.2x to its Mar'28E P/EV.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	SBILIFE IN/Rs 1,885
Market cap	US$ 20.1bn
Free float	45%
3M ADV	US$ 25.2mn
52wk high/low	Rs 2,132/Rs 1,601
Promoter/FPI/DII	55%/22%/18%

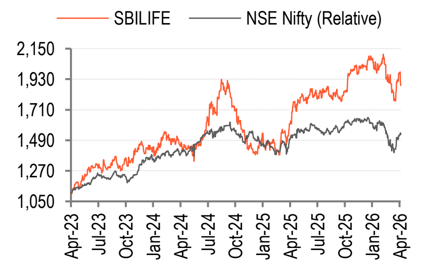
Source: NSE | Price as of 22 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NBP (Rs mn)	4,25,513	4,76,450	5,38,388
APE (Rs mn)	2,42,700	2,75,465	3,14,030
VNB (Rs mn)	66,700	76,855	88,870
Embedded Value (Rs	8,08,000	9,53,727	11,23,710
VNB margin (%)	27.5	27.9	28.3
EVPS (Rs)	805.3	950.5	1,119.9
EPS (Rs)	24.6	25.6	27.7
Consensus EPS (Rs)	24.6	31.3	36.5
P/EV (x)	2.3	2.0	1.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

HOLD
TP: Rs 1,439 | ⩔ 2%

TECH MAHINDRA | IT Services | 23 April 2026

Remains committed to FY27 goal despite turbulence

- **4QFY26 was tad weaker than we expected on revenue though broadly inline on EBIT margin**
- **Maintains FY27 goal of better than peer average growth and EBIT margin of 15%. Fixed Price business is likely a key margin driver**
- **Modest cuts in revenue while maintaining EBIT margin. Stay with Target PE multiple at 16.8x as sector faces AI disruption. Maintain HOLD**

Girish Pai
Research Analyst
Lopa Notaria, CFA
Research Associate
research@bobcaps.in

4QFY26 numbers: 4Q was tad weaker on revenue but broadly in line on EBIT margin. Despite weak demand environment, Tech Mahindra (TML) delivered FY26 broadly in line with its 3-year plan. There has been steady improvement in the business (margins, TCV and its quality, business mix, etc) and it is more predictable.

On track with its 3-year turnaround plan: Mohit Joshi's 3-year plan is on track having delivered on most goals for the first two years. FY27 plan is to deliver better than peer average revenue growth, EBIT margin of 15% and ROCE>30%. TML has seen a demand environment much weaker than when goals were set in April 2024. FY26/FY27 has been hit by Trump Tariffs, War, Regulatory changes and disruption of Gen AI. The two very large deal wins in FY26 in the communication business sets TML well for growth in FY27. It is not seeing the Telecom turbulence like HCLT because of its broader base of clients (100+) in this vertical.

15% EBIT margin in FY27 within grasp despite lower growth expectation: Despite pared revenue growth expectation, EBIT margin goal remains achievable due to disciplined contracting, better margins on fixed price projects (has 800bps gap with corporate level margins is what we understand), extracting synergies from portfolio companies, value-based pricing, etc. The exit rate of 13.8% in 4QFY26 gives comfort that the goal is within reach.

Maintain target multiple and HOLD rating: Post 4QFY26, we have pared USD revenue a tad while maintaining EBIT margins for FY27-FY29. We maintain Target PE multiple at 16.8x (same as benchmark TCS) on FY28 EPS. Rating remains HOLD. On a relative basis we like Tech Mahindra in the Tier-1 space. We believe revenue growth will likely be better than peer set. Combined with EBIT margin improvement beyond FY27 will drive fastest EPS growth rate over the peer set in the foreseeable future. However, we remain cautious on the sector as it is undergoing disruption due to AI. The likely uncertainty surrounding likely winners and losers of this disruption makes us cautious in aggressively recommending stocks. CEO, Mohit Joshi, has put together a team which we believe will be better at navigating through this turbulent phase of the industry.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TECHM IN/Rs 1,463
Market cap	US$ 13.8bn
Free float	65%
3M ADV	US$ 38.4mn
52wk high/low	Rs 1,854/Rs 1,304
Promoter/FPI/DII	35%/19%/37%

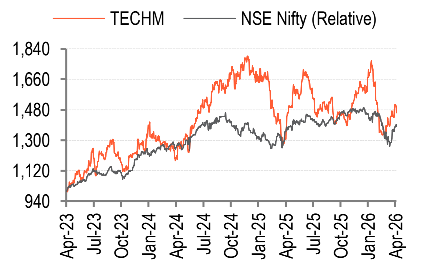
Source: NSE | Price as of 22 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	568,154	619,297	653,091
EBITDA (Rs mn)	90,341	114,754	123,679
Adj. net profit (Rs mn)	50,741	73,567	79,311
Adj. EPS (Rs)	57.3	83.1	85.6
Consensus EPS (Rs)	57.3	75.7	84.0
Adj. ROAE (%)	17.8	24.4	25.2
Adj. P/E (x)	25.5	17.6	17.1
EV/EBITDA (x)	15.2	12.1	11.3
Adj. EPS growth (%)	19.7	45.1	3.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY
TP: Rs 1,600 | ⮝ 19%

HAVELLS INDIA | Consumer Durables | 22 April 2026

Weak performance; Lighting and W&C support margins

- **Revenue up 2% YoY (7% below estimate); Lloyd (-19% YoY) weak performance was offset by W&C (+14%) and switchgear (+6%)**
- **EBITDA beat on margin surprise, supported by significant margin improvement in Lighting (+500bps YoY) & inventory gains in W&C**
- **Cut estimates, assign 48x FY28 EPS to arrive at Mar-27TP of Rs 1,600; maintain BUY**

Vineet Shanker
Research Analyst
Amey Tupe
Research Associate
research@bobcaps.in

Miss on top line, beat on margin: HAVL Q4 revenue was 7% below our estimates while EBITDA margin was a surprising ~290bps above our estimates. Consolidated revenue grew 2% YoY/20% QoQ to Rs 67bn, led by 14% YoY/10% QoQ growth in W&C, while Lloyd revenue declined 19% YoY. On the profitability front, EBITDA margin contracted 75bps YoY to 10.8%, well supported by a significant margin improvement in W&C (+230bps YoY) and Lighting (+490bps YoY).

W&C delivers strong profitability; industrial cables outpaced wires: W&C revenue grew 14% YoY. Management highlighted 6% volume growth, led by industrial cables, while domestic wires saw slight degrowth on channel inventory normalisation and due to a high base. EBIT margin expanded 228bps YoY to 14.2%, partly aided by inventory gains.

Demand weakness sustained in ECD on elevated channel inventories: ECD revenue declined 2% YoY as fans saw degrowth during the quarter, due to elevated inventories given channel stocking was witnessed in Q3 ahead of energy efficiency norm changes. On profitability, EBIT margin held at 10.3% (+20bps QoQ) though contracted ~220bps YoY, on lower volumes and higher discounts to channel.

Lighting revenue grew 2% YoY; margins surprised positively (+500bps YoY): Lighting revenue grew 2% YoY/4% QoQ on low volume growth given the continued weak demand, while competitive intensity has eased owing to price erosion being arrested. Lighting segment EBIT margin spiked to 21.3% (vs 16.4% YoY), due to one-time adjusted. Management has guided for segment contribution margin in the range of 30-32% as the sustainable long-term average.

Switchgear's margin compresses on cost pass-through lag: Despite 6% revenue growth, EBIT margin fell 246bps YoY to 23.2%, as sharp input cost hikes outpaced pricing actions. Management is striving to restore margins to ~38% while balancing market share retention. Others segment revenue grew 48% YoY, led by solar product portfolio.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	HAVL IN/Rs 1,349
Market cap	US$ 9.0bn
Free float	41%
3M ADV	US$ 13.1mn
52wk high/low	Rs 1,640/Rs 1,143
Promoter/FPI/DII	60%/23%/10%

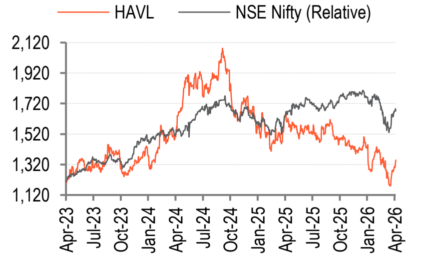
Source: NSE | Price as of 22 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	2,25,278	2,55,565	2,87,530
EBITDA (Rs mn)	22,015	27,653	31,641
Adj. net profit (Rs mn)	14,826	18,210	20,859
Adj. EPS (Rs)	23.7	29.1	33.3
Adj. ROAE (%)	16.7	18.3	18.7
Adj. P/E (x)	57.0	46.4	40.5
EV/EBITDA (x)	38.4	30.6	26.7
Adj. EPS growth (%)	0.7	22.8	14.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA ("US") OR IN OR INTO ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW.

Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
SEBI Stock Broker Registration No: **INZ000159332**
SEBI Depository Participant Registration No: **IN-DP-728-2022**
SEBI Merchant Banker Registration No: **INM000009926**
Phone: +91-22-61389300
Name of the Compliance Officer: Mr. Sameer Khobrekar
Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
For any queries or grievances, you may contact the Grievance Officer.
Name of the Grievance Officer: Mr.Manoj Pawar
Email ID: head-customercare@bobcaps.in; Phone no: 0+91-22-69417333

Brand Name: **BOBCAPS**
Website: **https://www.bobcaps.in/**
CIN: **U65999MH1996GOI098009**

Logo:

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Analyst certification

Each of the analysts mentioned in this research report certify, with respect to the sections of the report for which they are responsible, that (1) all of the views expressed in this report accurately reflect his/her personal views about the subject company or companies and its or their securities, and (2) no part of his/her compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of BOB Capital Markets Limited (BOBCAPS).

Important disclosures

This product is a compilation of previously published research notes. To view the complete report along with the associated Analyst certifications and Company-specific disclosures, please click on the hyperlink accompanying each excerpt.

General disclaimers

BOBCAPS is engaged in the business of Stock Broking and Investment Banking. BOBCAPS is a member of the National Stock Exchange of India Limited and BSE Limited and is also a SEBI-registered Category I Merchant Banker. BOBCAPS is a wholly owned subsidiary of Bank of Baroda which has its various subsidiaries engaged in the businesses of stock broking, lending, asset management, life insurance, health insurance and wealth management, among others.

BOBCAPS's activities have neither been suspended nor has it defaulted with any stock exchange authority with whom it has been registered in the last five years. BOBCAPS has not been debarred from doing business by any stock exchange or SEBI or any other authority. No disciplinary action has been taken by any regulatory authority against BOBCAPS affecting its equity research analysis activities.

BOBCAPS prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, BOBCAPS prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction We are not soliciting any action based on this material. It is for the general information of BOBCAPS's clients. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. BOBCAPS research reports follow rules laid down by Securities and Exchange Board of India and individuals employed as research analysts are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research reports.

The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. BOBCAPS does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment in certain transactions — including those involving futures, options, and other derivatives as well as non-investment-grade securities — that give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavour to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so.

We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have “long” or “short” positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein and may from time to time add to or dispose of any such securities (or investment). We and our affiliates may assume an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis, and may also perform or seek to perform investment banking or advisory services for or relating to these companies and may also be represented in the supervisory board or any other committee of these companies.

For the purpose of calculating whether BOBCAPS and its affiliates hold, beneficially own, or control, including the right to vote for directors, one per cent or more of the equity shares of the subject company, the holdings of the issuer of the research report is also included.

BOBCAPS and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the Risk disclosure document before entering into any derivative transactions.

No part of this material may be (1) copied, photocopied, or duplicated in any form by any means or (2) redistributed without BOBCAPS’s prior written consent.

Company-specific disclosures under SEBI (Research Analysts) Regulations, 2014

The research analyst(s) or his/her relatives do not have any material conflict of interest at the time of publication of this research report.

BOBCAPS or its research analyst(s) or his/her relatives do not have any financial interest in the subject company. BOBCAPS or its research analyst(s) or his/her relatives do not have actual/beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

The research analyst(s) has not received any compensation from the subject company or third party in the past 12 months in connection with research report/activities. Compensation of the research analyst(s) is not based on any specific merchant banking, investment banking or brokerage service transactions.

BOBCAPS or its research analyst(s) is not engaged in any market making activities for the subject company.

The research analyst(s) has not served as an officer, director or employee of the subject company.

BOBCAPS or its associates may have material conflict of interest at the time of publication of this research report.

BOBCAPS’s associates may have financial interest in the subject company. BOBCAPS’s associates may hold actual / beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

BOBCAPS or its associates may have managed or co-managed a public offering of securities for the subject company or may have been mandated by the subject company for any other assignment in the past 12 months.

BOBCAPS may have received compensation from the subject company in the past 12 months. BOBCAPS may from time to time solicit or perform investment banking services for the subject company. BOBCAPS or its associates may have received compensation from the subject company in the past 12 months for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. BOBCAPS or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

Other disclaimers

BOBCAPS and MAYBANK (as defined below) make no representation or warranty, express or implied, as to the accuracy or completeness of any information obtained from third parties and expressly disclaim the merchantability, suitability, quality and fitness of this report. The information in this report has not been independently verified, is provided on an “as is” basis, should not be relied on by you in connection with any contract or commitment, and should not be used as a substitute for enquiries, procedures and advice which ought to be undertaken by you. This report also does not constitute an offer or solicitation to buy or sell any securities referred to herein and you should not construe this report as investment advice. All opinions and estimates contained in this report constitute BOBCAPS’s judgment as of the date of this report and are subject to change without notice, and there is no obligation on BOBCAPS or MAYBANK to update this report upon issuance. This report and the information contained herein may not be reproduced, redistributed, disseminated or copied by any means without the prior consent of BOBCAPS and MAYBANK.

To the full extent permitted by law neither BOBCAPS, MAYBANK nor any of their respective affiliates, nor any other person, accepts any liability howsoever arising, whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising from any use of this report or the information contained herein. By accepting this report, you agree and undertake to fully indemnify and hold harmless BOBCAPS and MAYBANK from and against claims, charges, actions, proceedings, losses, liabilities, damages, expenses and demands (collectively, the “**Losses**”) which BOBCAPS and/or MAYBANK may incur or suffer in any jurisdiction including but not limited to those Losses incurred by BOBCAPS and/or MAYBANK as a result of any proceedings or actions brought against them by any regulators and/or authorities, and which in any case are directly or indirectly occasioned by or result from or are attributable to anything done or omitted in relation to or arising from or in connection with this report.

Distribution into the United Kingdom (“UK”):

This research report will only be distributed in the United Kingdom, in accordance with the applicable laws and regulations of the UK, by Maybank Securities (London) Ltd) (“**MSL**”) who is authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom (MSL and its affiliates are collectively referred to as **“MAYBANK**”). BOBCAPS is not authorized to directly distribute this research report in the UK.

This report has not been prepared by BOBCAPS in accordance with the UK’s legal and regulatory requirements.

This research report is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of MAYBANK as selected by MAYBANK solely at its discretion; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the “Order”), or (c) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc. as mentioned in the stated Article) of the Order; (all such persons together being referred to as “relevant persons”).

This research report is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

The relevant person as recipient of this research report is not permitted to reproduce, change, remove, pass on, distribute or disseminate the data or make it available to third parties without the written permission of BOBCAPS or MAYBANK. Any decision taken by the relevant person(s) pursuant to the research report shall be solely at their costs and consequences and BOBCAPS and MAYBANK shall not have any liability of whatsoever nature in this regard.

No distribution into the US:

This report will not be distributed in the US and no US person may rely on this communication.

Other jurisdictions:

This report has been prepared in accordance with SEBI (Research Analysts) Regulations and not in accordance with local regulatory requirements of any other jurisdiction. In any other jurisdictions, this report is only for distribution (subject to applicable legal or regulatory restrictions) to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions by Maybank Securities Pte Ltd. (Singapore) and / or by any broker-dealer affiliate or such other affiliate as determined by Malayan Banking Berhad.

If the recipient of this report is not as specified above, then it should not act upon this report and return the same to the sender.

By accepting this report, you agree to be bound by the foregoing limitations.