FIRST LIGHT

24 July 2026

RESEARCH

SMARTWORKS COWORKING SPACES | TARGET: Rs 534 | +9% | HOLD

Aggressive growth weighing on performance

INFOSYS | TARGET: Rs 1,132 | +8% | HOLD

Organic revenue guidance weak. New CEO low key insider

BHARAT PETROLEUM CORP | TARGET: Rs 363 | +17% | BUY

Performance above expectations on better Refining margins

CIPLA | TARGET: Rs 1,452 | +4% | HOLD

EBITDA Margin guidance maintained subject to new launches

HINDUSTAN PETROLEUM CORP | TARGET: Rs 427 | +11% | HOLD

Operationally weak driven by marketing segment losses

UTI AMC | TARGET: Rs 1,023 | +13% | HOLD

Market share slippage persists across MF and NPS

SUMMARY

SMARTWORKS COWORKING SPACES

- Reported Q1FY27 EPS/Revenues of Rs 1.15/Rs 5,463mn (-15%/-2.5% vs our estimates) as aggressive growth weighed on utilisation
- Leased/Operational area increased to 14.5msf/10.4msf (+43.6% YoY/+25.3% YoY) and occupancy deteriorated to 81% (-268bps YoY)
- Speculative growth likely to weigh on utilisation and margins; expect stock to trade at 9.8x EV/Adj. EBITDA, downgrade to HOLD

Click here **for the full report.**

BOBCAPS Research
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INFOSYS

- 1QFY27 saw organic revenue decline QoQ. For FY27 organic growth reduced from 2.25% three months back to 0.55% now. Big deceleration
- Client specific issues, higher AI deflation, macro uncertainty, higher competitive intensity leads to both weaker volume and price in FY27
- Incorporate lower organic growth, M&A and broadly maintain estimates. Maintain our Target PE multiple and HOLD rating

Click here for the full report.

BHARAT PETROLEUM CORP

- Revenue grew by 34.4%YoY while reported EBITDA loss due to marketing segment losses
- Positive on the volume growth. However, environment is challenging due to volatility in crude prices, cracks and negative retail margins
- Maintain BUY; Considering the challenging outlook on retail margin due to elevated crude prices, reduce TP to Rs363 from Rs368

Click here for the full report.

CIPLA

- We factored in lower earnings growth due to full quarter impact of war; thus, sales/EBITDA/PAT was 6.7%/28.6%/24% above our estimates
- EBITDA Margin guidance sustained at 20% subject to new launches. New launches include 3 respiratory and 1 large peptide sales
- We continue to ascribe 22x PE and roll forward to Jun'28 EPS to arrive at a PT of Rs 1452 (earlier Rs 1378) thus maintain Hold

Click here for the full report.

HINDUSTAN PETROLEUM CORP

- Revenue grew by 26.9%YoY while EBITDA was impacted by elevated marketing losses. GRM stood at USD23.8/bbl, higher by 65%YoY
- Positive on volume growth supported by healthy demand though crude price and product crack volatility remains near term challenge
- Maintain HOLD; cut TP to Rs427 from Rs438 due to pressure on retail margins from elevated crude prices

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UTI AMC

- Operating margin came in higher on account of benefits received from VRS scheme that decreased employee expenses
- MF QAAUM grew 8.8% led by growth in cash & arbitrage and ETF & index; group QAAUM declined 6.2% due to degrowth in PMS QAAUM
- We maintain HOLD with TP of Rs 1,023 (earlier Rs 1,117), valuing the stock at 18x Jun'28E EPS

Click here for the full report.

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 534 | ∧ 9%

SMARTWORKS COWORKING SPACES | Real Estate (Flex-Work) | 23 July 2026

Aggressive growth weighing on performance

- **Reported Q1FY27 EPS/Revenues of Rs 1.15/Rs 5,463mn (-15%/-2.5% vs our estimates) as aggressive growth weighed on utilisation**
- **Leased/Operational area increased to 14.5msf/10.4msf (+43.6% YoY/+25.3% YoY) and occupancy deteriorated to 81% (-268bps YoY)**
- **Speculative growth likely to weigh on utilisation and margins; expect stock to trade at 9.8x EV/Adj. EBITDA, downgrade to HOLD**

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Over Q1FY27, **SMARTWORKS expanded total leasable area to 14.5msf (+43.6% YoY, +5.8% QoQ) spread across 64 centres (+30.6% YoY, +4.9% QoQ)**. Operational leasable area increased to 10.4msf (+25.3% YoY, +3.0% QoQ).

Blended occupancy deteriorated to 81.0% (-268bps YoY, -100bps QoQ) even as a limited portion (~72%) of the total leasable area was made operational over Q1FY27. We believe that blended occupancy was affected by the pace of expansion in operational area. However, occupancy at SMARTWORK's mature centres remained steady at ~89%, demonstrating **robust demand for its workspaces and the operator's ability to capture leasing demand from GCCs**.

Tenant profile improved over Q1FY27, as >1,000 seat tenant cohorts contributed to ~41% of the rents (~37% as over FY26). We expect larger tenant cohorts to lease larger spaces for longer durations (WALT of ~48 months - >1,000 seat cohorts as of Q1FY27), materially improving earnings visibility. As larger tenant cohorts sign longer leases, we also expect increased revenues from VAS (~13% of operating revenues as of Q1FY27), helping partially cushion the pressure on Adj. EBITDA margins (~18% as of Q1FY27) from the rapid pace of growth in leasable area.

Though we believe that the demand for SMARTWORK's workspaces remains robust (operator best placed to capture demand from GCCs) we **believe that prioritising utilisation over growth is prudent and expect any material improvement in margins to be contingent on a reduction in the pace of growth.**

Assuming sustained expansion in total leasable area (~2.6msf/Y) and a slower ramp-up of blended occupancy (~83% over FY27E-FY29E), we expect rental revenues to grow by ~26.8% CAGR over FY27E-29E (vs ~36.2% CAGR over FY24-FY26). **Given comparatively slower growth in revenues and limited margin expansion we downgrade the stock to HOLD and expect SMARTWORKS to trade at EV/Adj. EBITDA multiple of 9.8x (from 10.0x) based on Q2FY28E-Q1FY29E Adj. EBITDA, implying an updated TP of Rs 534.**

Key changes

Target	Rating
▼	▼

Ticker/Price	SMARTWOR IN/Rs 489
Market cap	US$ 588.6mn
Free float	42%
3M ADV	US$ 0.6mn
52wk high/low	Rs 619/Rs 362
Promoter/FPI/DII	58%/0%/9%

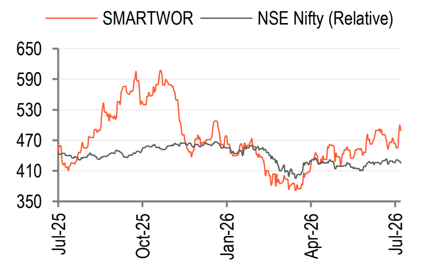
Source: NSE | Price as of 22 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	18,499	24,473	29,982
EBITDA (Rs mn)	11,551	15,448	19,347
Adj. net profit (Rs mn)	105	1,312	2,551
Adj. EPS (Rs)	0.9	11.5	22.3
Consensus EPS (Rs)	1.0	6.4	14.8
Adj. ROAE (%)	3.3	22.0	32.3
Adj. P/E (x)	514.9	42.6	21.9
EV/EBITDA (x)	4.8	3.6	2.9
Adj. EPS growth (%)	115.5	(1108.4)	94.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 1,132 | ⮝ 8%

INFOSYS | IT Services | 24 July 2026

Organic revenue guidance weak. New CEO low key insider

- **1QFY27 saw organic revenue decline QoQ. For FY27 organic growth reduced from 2.25% three months back to 0.55% now. Big deceleration**
- **Client specific issues, higher AI deflation, macro uncertainty, higher competitive intensity leads to both weaker volume and price in FY27**
- **Incorporate lower organic growth, M&A and broadly maintain estimates. Maintain our Target PE multiple and HOLD rating**

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1QFY27 was weaker than estimated both on revenue and margin: Revenue declined organically by 10bps against our estimate of 70bps growth. Client specific issues in EURS and European Auto verticals impacted growth towards end of 1Q. EBIT margin at 21.1% (estimate 21.5%) on project termination and AI investments.

Weak guidance on organic revenue growth: Organic revenue growth guidance for FY27 was reduced from 2.25% at the mid-point of the range (3 months back) to 0.55% growth currently. A reduction of 170bps. This significant cut has been due to (1) client specific issues (2) higher than expected AI related productivity (3) high competitive intensity (4) weak macro environment leading to client uncertainty.

EBIT margin guidance retained at 20-22%. We believe that number would come at the mid-lower end of this range (1) because of pricing pressure (2) because of investments required in AI and (3) salary hike in 2HFY27

Announces a CEO designate in Ashiss Kumar Dash: He will take over from Salil Parekh starting 1 April 2027. Ashiss is a 30+ year veteran and is currently EVP & Global Head, EURS vertical. He is a relative unknown to the market, we think.

Tweak estimates: We have kept estimates broadly similar. However, we have lowered organic growth to zero and added 170bp of inorganic impact (from Optimum and Stratus). EPS broadly maintained.

Believe historical PE analysis does not capture AI disruption risks adequately. If we go by historical 5- year and 10-year PE measures stock looks cheap. Our DCF analysis indicates current price for Infosys factors not only a mid-single digit FCF growth for the next 10 years but also a similar terminal growth rate. It does not factor in flat/declining FCF during the next 10 years and/or zero terminal growth, both of which have a non-zero probability. Lack of clarity on structural pressure points will keep valuations subdued. Nevertheless, we have been generous in giving it a Target PE multiple of 14.1x (same as sector benchmark) and retain our HOLD rating on the stock.

Key changes

Target	Rating
▼	◄►

Ticker/Price	INFO IN/Rs 1,047
Market cap	US$ 44.6bn
Free float	86%
3M ADV	US$ 172.5mn
52wk high/low	Rs 1,728/Rs 982
Promoter/FPI/DII	14%/27%/43%

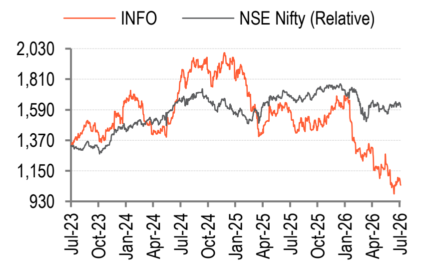
Source: NSE | Price as of 23 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	1,786,500	1,950,985	2,015,078
EBITDA (Rs mn)	424,440	454,152	465,525
Adj. net profit (Rs mn)	294,400	307,940	319,798
Adj. EPS (Rs)	71.5	76.0	78.9
Consensus EPS (Rs)	71.5	77.1	81.7
Adj. ROAE (%)	31.1	33.1	32.7
Adj. P/E (x)	14.6	13.8	13.3
EV/EBITDA (x)	10.5	9.8	9.7
Adj. EPS growth (%)	11.1	6.2	3.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 363 | ⮝ 17%

BHARAT PETROLEUM CORPORATION | Oil & Gas | 23 July 2026

Performance above expectations on better Refining margins

- **Revenue grew by 34.4%YoY while reported EBITDA loss due to marketing segment losses**
- **Positive on the volume growth. However, environment is challenging due to volatility in crude prices, cracks and negative retail margins**
- **Maintain BUY; Considering the challenging outlook on retail margin due to elevated crude prices, reduce TP to Rs363 from Rs368**

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Results above expectation: Bharat Petroleum Corporation (BPCL)'s standalone revenue came at Rs1,512bn (+34.4%YoY, +27.5%QoQ), and was 27.2% above our estimates. EBITDA reported a loss at Rs40bn vs profit of Rs96bn in Q1FY26 and was lower than our estimated EBITDA loss. Consolidated revenue came in at Rs1,512bn (+34.4%YoY, +27.4%QoQ). EBITDA loss came in at Rs40bn. Numbers came above estimates, due to better-than-expected refining margins.

Refining performance: GRM came at USD41.4/bbl vs USD4.9/bbl in Q1FY26 — a growth of 148.6%YoY due to higher product cracks. GRM was USD18.1 in Q4FY26. Crude brent price for Q1FY27 averaged USD105/bbl, up by USD37/bbl YoY. It was USD76/bbl in Q4FY26. Cracks improved YoY: Petrol cracks stood at USD25.0/bbl vs USD12.0 in Q1FY26. HSD (Diesel) cracks at USD50.0 vs USD15.6 in Q1FY26.

Marketing business: Domestic sales volumes were 13.6mnt (+0.3%YoY, -1.7%QoQ). Exports volumes stood at 0.5mnt (+13.3%YoY, +45.7%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 FY29. 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 volatility in crude prices, logistics cost and product cracks.

Maintain BUY; reduce TP: We are positive on the business growth. Maintain BUY, however considering the volatility on crude prices & weak retail margins and rollover to June 28 EBITDA — we reduce TP to Rs363 from Rs368, based on 5.5x EV/EBITDA on the core business plus the value of investments and Exploration & Production (E&P) business.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	BPCL IN/Rs 310
Market cap	US$ 14.2bn
Free float	47%
3M ADV	US$ 30.6mn
52wk high/low	Rs 392/Rs 267
Promoter/FPI/DII	53%/17%/21%

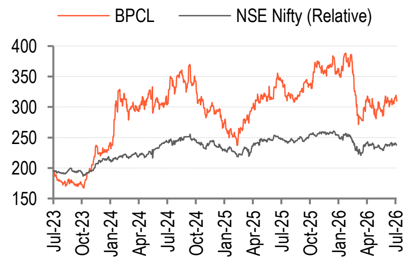
Source: NSE | Price as of 23 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	4,552,280	5,271,960	5,142,915
EBITDA (Rs mn)	412,022	171,490	291,003
Adj. net profit (Rs mn)	262,542	76,416	154,074
Adj. EPS (Rs)	61.4	17.9	36.1
Adj. ROAE (%)	28.9	7.4	14.0
Adj. P/E (x)	5.0	17.3	8.6
EV/EBITDA (x)	4.0	9.6	5.9
Adj. EPS growth (%)	91.4	(70.9)	101.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 1,452 | ⮝ 4%

CIPLA | Pharmaceuticals | 23 July 2026

EBITDA Margin guidance maintained subject to new launches

- **We factored in lower earnings growth due to full quarter impact of war; thus, sales/EBITDA/PAT was 6.7%/28.6%/24% above our estimates**
- **EBITDA Margin guidance sustained at 20% subject to new launches. New launches include 3 respiratory and 1 large peptide sales**
- **We continue to ascribe 22x PE and roll forward to Jun'28 EPS to arrive at a PT of Rs 1452 (earlier Rs 1378) thus maintain Hold**

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All round beat - Sales grew by 2.3% YoY to Rs 71.193 bn, driven by 12% YoY growth in One Africa, 12% YoY growth in India, and 16% YoY growth in EMs, which was offset by a 20% YoY decline in the North America region. Raw Material cost grew by 22.9% YoY, contributing 37% of sales in 1QFY27 vs 31% of sales in 1QFY26. Gross Profit declined by 7% YoY to Rs 44.521 bn due to the absence of a high-margin products. Thus, Gross Margin reported a decrease of 626 bps YoY to 62.5%. R&D cost grew by 12.5% YoY to Rs 4.86 bn in 1QFY27, contributing 6.8% of sales in 1QFY27 vs 6.2% in 1QFY26. Thus, EBITDA reported a 32.9% decline YoY to Rs 11.923 bn in 1QFY27 and EBITDA Margin decreased by 881 bps YoY to 16.7% in 1QFY27. Subsequently, PAT declined by 39.2% YoY to Rs 7.891 bn.

India sales grew at par with the IPM – CIPLA's India sales reported 12.4% YoY growth to Rs 15.32 bn, driven by growth across segments. The branded and trade generics segment grew in double digits, while the OTC segment growth was flat. The branded generics business grew by 15.5%, driven primarily by a 60% contribution from the Chronic portfolio. Most of the therapies outperformed IPM growth and grew in double digits, with Respiratory growing by 15%, Anti Diabetes growing by 43% (Yurpeak reported Rs 800 mn in 1QFY27), Cardiac growing by 20%, and Urology also growing in double digits. This IPM outperformance was driven by 1) volume growth, 2) strengthening of key brands, 3) higher field force productivity (freezing 12000 MRs) and 4) new launches. The OTC segment reported 2% growth to Rs 4.8 bn in 1QFY27. The company's acute business is also growing in line with the IPM. The branded prescription business is expected to maintain its momentum, aided by growth in both the acute and chronic portfolios.

Valuation - At CMP, on roll forward basis, the stock trades at 21x on Jun'28 EPS and we continue to ascribe 22x to arrive at a PT of Rs 1452 on the stock (earlier Rs 1378), implying 4% upside, thus retain BUY on the stock.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	CIPLA IN/Rs 1,393
Market cap	US$ 11.8bn
Free float	65%
3M ADV	US$ 26.5mn
52wk high/low	Rs 1,673/Rs 1,166
Promoter/FPI/DII	33%/26%/24%

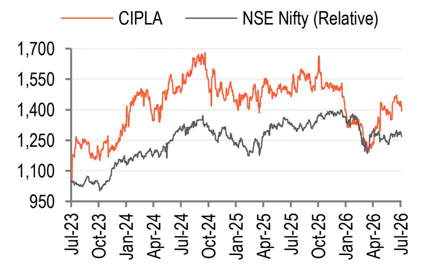
Source: NSE | Price as of 23 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	281,630	309,510	342,903
EBITDA (Rs mn)	59,253	59,556	68,822
Adj. net profit (Rs mn)	41,976	41,726	51,267
Adj. EPS (Rs)	52.1	51.8	63.6
Consensus EPS (Rs)	48.0	52.1	64.3
Adj. ROAE (%)	13.1	11.7	12.9
Adj. P/E (x)	26.7	26.9	21.9
EV/EBITDA (x)	20.3	20.4	18.1
Adj. EPS growth (%)	(20.4)	(0.6)	22.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 427 | ⮝ 11%

HINDUSTAN PETROLEUM CORP | Oil & Gas | 23 July 2026

Operationally weak driven by marketing segment losses

- **Revenue grew by 26.9%YoY while EBITDA was impacted by elevated marketing losses. GRM stood at USD23.8/bbl, higher by 65%YoY**
- **Positive on volume growth supported by healthy demand though crude price and product crack volatility remains near term challenge**
- **Maintain HOLD; cut TP to Rs427 from Rs438 due to pressure on retail margins from elevated crude prices**

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Revenue better than expectations: Hindustan Petroleum Corporation (HPCL) standalone reported revenue at Rs1,398bn (+26.9%YoY, +22.4% QoQ); 15% above our estimates. EBITDA loss came in at Rs161bn vs EBITDA profit of Rs76bn in Q1FY26 and losses were higher than above our estimates.

Refining performance: GRM came at USD23.8/bbl vs USD3.1/bbl in Q1FY26, due to benefit of higher product cracks. GRM was USD14.5/bbl in Q4FY26. Crude brent price for Q1FY27 averaged USD105/bbl, up by USD37/bbl YoY. It was USD76/bbl in Q4FY26. Cracks improved YoY: Petrol cracks stood at USD25.0/bbl vs USD12.0 in Q1FY26. HSD (Diesel) cracks at USD50.0 vs USD15.6 in Q1FY26.

Marketing business: Domestic sales volumes were 12.2mnt (-0.2%YoY, -1.5%QoQ), while exports volumes at 0.9mnt (+12.8%YoY, +54.4%QoQ).

Capex: HPCL incurred Rs17bn in Q1FY27 and guided a capex of Rs97bn for FY27E with a focus on strengthening the refining and marketing infrastructure. Management commented that actual capex would likely be lower considering dynamic macro situation on crude and product cracks.

Outlook on growth: The demand for products remains strong. HPCL has diversified its crude sources post reduced supply of crude from Middle East. Refinery upgradation project at Visakhapatnam refinery got commissioned in Jan, which will likely result in an incremental GRM of USD2.5/bbl with stabilization in macro situation.

We are positive on the business growth that is being driven by a healthy demand for petroleum products. However, the environment is challenging on crude prices and product cracks.

Maintain HOLD; reduce TP: We maintain HOLD. Considering a challenging outlook and rollover to June 28E EBITDA, we reduce TP to Rs427 from Rs 438 earlier; based on 6.0xEV/EBITDA on June'28E EBITDA.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	HPCL IN/Rs 385
Market cap	US$ 8.6bn
Free float	45%
3M ADV	US$ 28.9mn
52wk high/low	Rs 508/Rs 316
Promoter/FPI/DII	55%/14%/23%

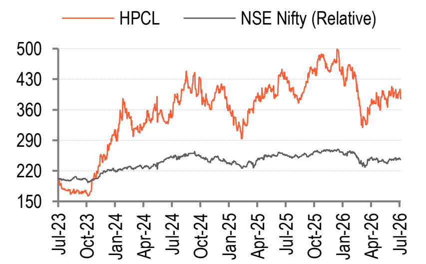
Source: NSE | Price as of 23 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	4,396,335	4,868,443	4,783,475
EBITDA (Rs mn)	306,327	140,779	217,467
Adj. net profit (Rs mn)	180,469	49,212	117,390
Adj. EPS (Rs)	84.8	23.1	55.2
Consensus EPS (Rs)	71.3	64.0	59.0
Adj. ROAE (%)	30.9	7.3	15.9
Adj. P/E (x)	4.5	16.7	7.0
EV/EBITDA (x)	4.5	9.2	5.8
Adj. EPS growth (%)	167.9	(72.7)	138.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

RESULT REVIEW

HOLD
TP: Rs 1,023 | ⮝ 13%

UTI AMC | AMC | 23 July 2026

Market share slippage persists across MF and NPS

- **Operating margin came in higher on account of benefits received from VRS scheme that decreased employee expenses**
- **MF QAAUM grew 8.8% led by growth in cash & arbitrage and ETF & index; group QAAUM declined 6.2% due to degrowth in PMS QAAUM**
- **We maintain HOLD with TP of Rs 1,023 (earlier Rs 1,117), valuing the stock at 18x Jun'28E EPS**

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Muted core revenue growth: UTI AMC reported flattish core revenue degrowth of 0.1% YoY to Rs 3,787 mn. EBITDA was up 3.2% YoY to Rs 1,778 mn. This was primarily driven by degrowth in employee expenses of 5.8% YoY on account of benefits received from VRS which got implemented in Q3FY26. PAT came in at Rs 2,939, a YoY growth of 15.8% on account of significant higher other income. Consequently, revenue yields moderated to 39 bps vs. 42bps in Q1FY26 and 39bps in Q4FY26.

QAAUM growth: Total MF QAAUM grew 8.8% YoY to Rs 3,927 bn. This was led by cash & arbitrage and ETF & Index growth of 19.3%YoY and 15.9% respectively. Equity and Debt segment degrew by 0.3% YoY and -3.5% YoY. Total group AUM declined 6.2% YoY on account of degrowth in PMS business which showed a decline of 14.6%. The management highlighted implementation of revised EPFO mandate and consequent transfer of assets led to decline in PMS AUM to the tune of Rs 3,160 bn. Market share of MF QAAUM, Hybrid AUM and NPS AUM stood at 4.72% (4.76 in Q4FY26), 3.66% (3.77% in Q4FY26) and 24.16% vs. 24.36% in Q4FY26. Cash and Arbitrage market share saw improvement after declining in last 2 quarters to 4.28%. Equity market share stood at 2.6%.

Positive inflows in cash & arbitrage and ETFs & Index drives net sales: After clocking negative net flows of Rs 4.54 bn in Q4FY26, there were inflows to the tune of Rs 143 bn. This was on account of increased sales in cash & arbitrage and ETFs & Index segment of Rs 108 bn and Rs 62.6 bn respectively.

Maintain HOLD: UTI AMC reported muted revenue growth while its PAT improved due to MTM gains. Further, market share continued to fall in the MF segments. While our positive outlook is supported by its SIP franchise, we await sustained fund performance on a 3Y horizon. Due to the above factors, we maintain HOLD with a TP of Rs 1,023 (vs earlier Rs 1,117), valuing the stock at 18x Jun'28E EPS.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	UTIAM IN/Rs 904
Market cap	US$ 1.2bn
Free float	0%
3M ADV	US$ 2.4mn
52wk high/low	Rs 1,425/Rs 897
Promoter/FPI/DII	0%/8%/59%

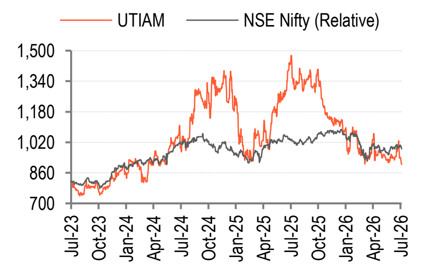
Source: NSE | Price as of 23 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	5,854	7,059	7,645
Core PBT (YoY)	(8.2)	20.6	8.3
Adj. net profit (Rs mn)	4,724	7,133	8,308
EPS (Rs)	31.5	47.6	55.4
Consensus EPS (Rs)	31.5	57.5	65.2
MCap/AAAUM (%)	3.0	2.6	2.3
ROAAAUM (bps)	12.4	16.2	16.2
ROE (%)	12.0	15.8	18.2
P/E (x)	28.7	19.0	16.3

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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