

RESEARCH**INDUSIND BANK | TARGET: Rs 861 | +2% | HOLD**

Return profile improvement underway; contingent on execution

RELIANCE INDUSTRIES | TARGET: Rs 1,610 | +21% | BUY

Growth driven by Consumer business segments

AXIS BANK | TARGET: Rs 1,610 | +18% | BUY

Resilient earnings with improving return ratios and AQ

IDFC FIRST BANK | TARGET: Rs 79 | +18% | BUY

Earnings hit by one-offs; Asset quality on improving trajectory

RBL BANK | TARGET: Rs 344 | +7% | HOLD

Return ratios remain moderate; secured retail gains traction

ZENSAR TECHNOLOGIES | TARGET: Rs 488 | -9% | SELL

Higher competitive intensity flagged off

BLUESTONE JEWELLERY & LIFESTYLE | TARGET: Rs 662 | +21% |

Strong growth, margins normalise sequentially **BUY**

DCB BANK | TARGET: Rs 224 | +16% | BUY

Healthy growth and improving AQ support earnings

SUMMARY**INDUSIND BANK**

- PPop in line with estimates. Credit growth declined, though, management expects loan growth to be in-line with system in FY27
- Leadership transition is largely done; focus shifts to execution. AQ improving gradually, driven by lower slippages
- Upgrade to HOLD from SELL, with revised TP of Rs 861 (earlier Rs 833) and roll over valuation to 0.9x Mar'28E ABV (unchanged)

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RELIANCE INDUSTRIES

- Revenue performance was driven by Telecom, Retail & Oil-to-Chemicals (O2C) business
- O2C business EBITDA got impacted by the supply side cost inflation from the Middle East war. Expect business to normalise overtime
- Maintain BUY; on account of moderation in O2C & Retail segment, revise TP downwards to Rs1,610 from Rs1,690

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

AXIS BANK

- PAT higher than our estimates, mainly supported by tax reversals. Return ratios and AQ improving on lower slippages
- Business growth gaining traction with a focus on Corporate segment. Management reiterated no dilution in the risk-adjusted return on capital
- Maintain BUY with revised TP of Rs 1,610 (from Rs 1,470) and roll over valuation to 1.7x Mar'28E ABV (1.6x earlier)

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

IDFC FIRST BANK

- PAT missed estimates due to one-offs; return ratio likely to improve on operating leverage and AQ improvement
- Credit growth remains robust with a leading CASA ratio; asset quality improved with the MFI stress receding
- Maintain BUY with revised TP of Rs 79 (Rs 82 earlier), set at 1.2x Mar'28E ABV (from 1.3x) vs 5Y average P/ABV of 1.4x

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

RBL BANK

- Return ratios remain moderate; but RoA likely to be supported post ENBD's capital infusion and secured segment turning profitable
- Credit growth improving, with a rising focus on secured retail lending. AQ improved, but pain in CC to continue till H1FY27
- Maintain HOLD with TP of Rs 344 (from Rs 339), set at 1.0x Mar'28E ABV (unchanged) vs 3Y average P/ABV of 0.9x

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

ZENSAR TECHNOLOGIES

- 4QFY26 came in weaker than our estimate driven by weakness in TMT and late booking of a mega deal
- With Tier-1s in the last few months competing for smaller deals, there could be a TCV accretion challenge in FY27
- Cut revenue and margin numbers. Maintain our Target PE of 13.4x (20% discount to that of TCS) on FY28 EPS. Retain SELL rating

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

BLUESTONE JEWELLERY & LIFESTYLE

- Strong YoY growth (47.7%). Margin expansion sustains, but QoQ decline signals normalisation from peak levels
- Healthy SSSG (~34%) and repeat-led demand underpin growth. Mix and operating leverage remain key to margin trajectory
- Maintain BUY on improving operating leverage story; TP raise to Rs 662 per share

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DCB BANK

- Earnings largely in line with estimates and margins improving; AQ improved, driven by lower slippages
- Business growth momentum to continue, with plans to infuse capital and scaling up distribution in the near term
- Maintain BUY with TP of Rs 224 (earlier Rs 211), valuing the bank at 0.9x Mar'28E ABV (unchanged)

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

HOLD

TP: Rs 861 | ▲ 2%

INDUSIND BANK

| Banking

| 25 April 2026

Return profile improvement underway; contingent on execution

- PPOP in line with estimates. Credit growth declined, though, management expects loan growth to be in-line with system in FY27
- Leadership transition is largely done; focus shifts to execution. AQ improving gradually, driven by lower slippages
- Upgrade to HOLD from SELL, with revised TP of Rs 861 (earlier Rs 833) and roll over valuation to 0.9x Mar'28E ABV (unchanged)

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PPoP in line with estimates, while credit growth continues to decline: IIB reported PPOP in line with our estimates, at Rs 22.9bn (+1.1% QoQ), mainly supported by lower operating expenses (-5.2% QoQ). However, PAT came in at Rs 5.9bn vs our estimate of Rs 3.3bn. This was due to sharp decline in provisions to Rs 14.8bn (-29.3% QoQ) — largely on the back of lower slippages. Net advances at Rs 3.2trn (-0.5% QoQ) continue declining sequentially from the last five quarters and were in line with our estimates. This was driven by a run-down in MFI loans and a risk-adjusted approach in the corporate book. However, the bank started scaling up MFI disbursement from Q4FY26 to Rs 54.8bn (+52% QoQ). Management expects advances growth to be in line with system growth (~13-14% YoY) in FY27, mainly driven by retail and MSME; while large corporate segment is expected to degrow.

Leadership transition largely done; focus shifts to execution: IIB has largely completed its leadership transition, with key appointments across critical functions including Head of Retail Banking, Global Markets, CRO and Chief Information Officer, thereby strengthening the senior management team. With an experienced and execution-focused team in place, management indicated that the organisation is moving from a transition to execution phase. This is expected to support the bank's strategic priorities around balance sheet strengthening, retail-led growth and improving asset quality (AQ). Management expects improvement in profitability with RoA rising to ~1.0% by the end of FY27 (45bps in Q4FY26), driven by lower credit costs, higher fee income and improved operating performance.

AQ improving gradually: AQ improved, with GNPA ratio falling to 3.43% (-13bps QoQ) and NNPA ratio of 1% (-4bps QoQ). This was driven by lower slippages across segments to Rs 18.2bn (-29% QoQ) or 2.3% vs. 3%+ in the last 2 quarters.

Upgrade to HOLD: Considering the management's focus on execution, we expect loan growth to increase to 13.7% CAGR in FY26-29E with a gradual uptick in return profile. Hence, we upgrade to HOLD from SELL, with revised TP of Rs 861 (earlier Rs 833) and roll over valuation to 0.9x Mar'28E ABV (unchanged) vs. 3Y average of 1.4x.

Key changes

Target	Rating
▲	▲

Ticker/Price	IIB IN/Rs 848
Market cap	US\$ 7.0bn
Free float	84%
3M ADV	US\$ 34.8mn
52wk high/low	Rs 969/Rs 711
Promoter/FPI/DII	16%/29%/40%

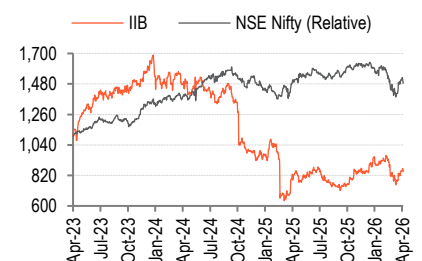
Source: NSE | Price as of 24 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	1,79,823	1,94,233	2,29,269
NII growth (%)	(5.5)	8.0	18.0
Adj. net profit (Rs mn)	8,892	39,859	59,214
EPS (Rs)	11.4	51.2	76.0
Consensus EPS (Rs)	11.4	48.2	70.9
P/E (x)	74.3	16.6	11.2
P/BV (x)	1.0	1.0	0.9
ROA (%)	0.2	0.7	1.0
ROE (%)	1.4	5.9	8.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 1,610 | ▲ 21%

RELIANCE INDUSTRIES | Oil & Gas

25 April 2026

Growth driven by Consumer business segments

- Revenue performance was driven by Telecom, Retail & Oil-to-Chemicals (O2C) business
- O2C business EBITDA got impacted by the supply side cost inflation from the Middle East war. Expect business to normalise overtime
- Maintain BUY; on account of moderation in O2C & Retail segment, revise TP downwards to Rs1,610 from Rs1,690

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Revenue above expectations: Revenue came at Rs2,940bn (+12.5%YoY, +11.0%QoQ); 8% above our estimates due to better-than-expected performance of Telecom and O2C businesses. EBITDA came at Rs441bn (+0.7%YoY, -4.1%QoQ) and was 11% below our estimates, due to lower-than-expected EBITDA performance of O2C (-3.7%YoY) and Retail (+3.0%YoY). Telecom business reported strong growth in EBITDA of +17.9%YoY respectively.

Retail and Telecom: Retail business reported improved growth in revenues (+10.8%YoY, +0.6% QoQ) with growth in segments – Grocery, Fashion and Consumer Electronics. EBITDA increased by 3.0%YoY Telecom business revenues came at Rs382bn (+12.6%YoY, +2.7%QoQ), driven by subscriber growth of 7.4%YoY and ARPU growth of 3.8%YoY. EBITDA increased by 17.9%YoY.

Oil-to-Chemicals (O2C): O2C business revenues came at Rs1,849bn (+12.4%YoY+14.1%QoQ), driven by price growth. EBITDA decreased by 3.7%YoY given the higher crude cost and lower PE & PP margins in downstream chemicals.

Green Energy: The business is on track to commission the 1st phase of 40GWh battery manufacturing capacity in 2026; and aims at achieving 20GW of Solar PV manufacturing in the next few quarters. Capex commitment is Rs750bn.

Capex: Incurred a capex of Rs405bn in Q4FY26. Total capex stood at Rs1,442bn in FY26 vs Rs1,311bn in FY25. Reported net debt stood at Rs1,247bn vs Rs1,170bn in Mar'25, with Net Debt/Equity of 0.1x.

Maintain BUY; revise TP downwards: We remain positive on growth, driven by Telecom & Retail businesses. O2C will likely see short-term business volatility. Green energy business will be the major segment post commissioning. We maintain BUY; and to account for moderation in O2C & Retail segments, revise TP downwards to Rs1,610 from Rs1,690 based on EV/EBITDA, on Mar.28 for different business segments.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	RIL IN/Rs 1,328
Market cap	US\$ 190.6bn
Free float	50%
3M ADV	US\$ 248.4mn
52wk high/low	Rs 1,612/Rs 1,288
Promoter/FPI/DII	50%/19%/21%

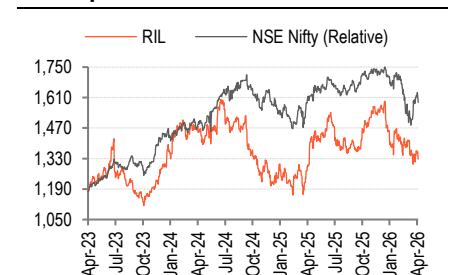
Source: NSE | Price as of 24 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	10,572,190	12,160,129	12,564,301
EBITDA (Rs mn)	1,789,490	2,050,898	2,178,678
Adj. net profit (Rs mn)	807,750	936,136	1,026,879
Adj. EPS (Rs)	59.7	69.2	75.9
Consensus EPS (Rs)	61.9	68.0	76.0
Adj. ROAE (%)	3.9	4.2	4.4
Adj. P/E (x)	22.2	19.2	17.5
EV/EBITDA (x)	10.7	9.2	8.4
Adj. EPS growth (%)	16.0	15.9	9.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 1,610 | ▲ 18%

AXIS BANK

| Banking

| 26 April 2026

Resilient earnings with improving return ratios and AQ

- **PAT higher than our estimates, mainly supported by tax reversals.**
 Return ratios and AQ improving on lower slippages
- **Business growth gaining traction with a focus on Corporate segment.**
 Management reiterated no dilution in the risk-adjusted return on capital
- **Maintain BUY with revised TP of Rs 1,610 (from Rs 1,470) and roll over valuation to 1.7x Mar'28E ABV (1.6x earlier)**

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PAT above estimates on tax reversals; return ratios improving: Despite a sharp rise in provisions to Rs 35.2bn (+57% QoQ), PAT increased to Rs 70.7bn (+9% QoQ) and was 5% above our estimates. This was driven by a lower tax expense at Rs 21.9bn, on account of a reversal of excess tax provisions, lower current tax outgo, and recognition of deferred tax assets. The higher provisions were driven by a one-time Rs 20bn buffer in Q4FY26, on identified pool of loans across segments, based on an assessment of evolving unpredictable macroeconomic and geopolitical uncertainties. NIMs were largely stable at 3.62% (-2bps QoQ). Management guided for achieving NIMs of 3.8% in the medium term. Further, cost-to-assets improved to 2.28% (-5bps QoQ), mainly aided by a sequential reduction of ~550 employees. Hence, return ratios improved with RoA/ RoE of 1.6%/14.7% in Q4FY26 vs 1.5%/13.7% in Q3FY26. Management aspires to achieve RoE of 18%.

Business growth continues to improve: There was a sustained improvement in net advances growth of 18.5% YoY (Q4FY26) from 14.2% YoY (Q3FY26). We note that credit growth is largely driven by the corporate segment (+38% YoY). As a result, the segment's share increased to 33% (FY26) from 29% (FY25). Management highlighted that there has been no dilution in the risk-adjusted return on capital in this segment, in the last couple of years. Around 91% of corporate loans are rated A- and above, indicating better credit quality. Broadly, the bank plans on maintaining retail and SME share of 70% and corporate at 30%. Further, deposit growth gained traction at 13.9% YoY in FY26 vs 9.8% YoY in FY25, led by broad-based growth across segments.

AQ improving: Asset quality (AQ) improved with GNPA ratio falling by 17bps QoQ to 1.23%, as of Mar'26. This was mainly led by controlled slippages at Rs 47bn (-22% QoQ) or slippage ratio of 1.6% (-53bps QoQ). PCR remained healthy at ~70%.

Maintain BUY: With a sustained business growth momentum resulting in an increase in the return profile, along with improvement in AQ, the bank is poised to deliver RoA/RoE of 1.9%/16.3% by FY29E. We maintain BUY with revised TP of Rs 1,610 (from Rs 1,470), set at 1.7x Mar'28E ABV (from 1.6x earlier).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	AXSB IN/Rs 1,366
Market cap	US\$ 45.0bn
Free float	92%
3M ADV	US\$ 103.7mn
52wk high/low	Rs 1,418/Rs 1,043
Promoter/FPI/DII	8%/42%/43%

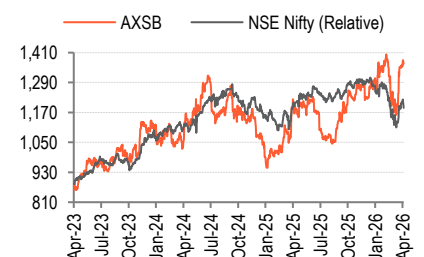
Source: NSE | Price as of 24 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	5,60,480	6,68,954	7,87,428
NII growth (%)	3.1	19.4	17.7
Adj. net profit (Rs mn)	2,44,567	3,22,696	4,01,347
EPS (Rs)	78.8	103.8	129.1
Consensus EPS (Rs)	78.8	100.7	119.7
P/E (x)	17.3	13.2	10.6
P/BV (x)	2.1	1.8	1.5
ROA (%)	1.4	1.6	1.8
ROE (%)	12.7	14.6	15.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 79 | ▲ 18%

IDFC FIRST BANK

| Banking

| 26 April 2026

Earnings hit by one-offs; Asset quality on improving trajectory

- PAT missed estimates due to one-offs; return ratio likely to improve on operating leverage and AQ improvement
- Credit growth remains robust with a leading CASA ratio; asset quality improved with the MFI stress receding
- Maintain BUY with revised TP of Rs 79 (Rs 82 earlier), set at 1.2x Mar’28E ABV (from 1.3x) vs 5Y average P/ABV of 1.4x

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PAT missed estimates due to one-offs; return ratio likely to improve: IDFCFB reported PAT of Rs 3.2bn (-36.5% QoQ) in Q4FY26 and was below our estimates by ~18.5%. This was primarily driven by higher opex, which included ~Rs 6.46bn related to a fraud incident reported in Q4FY26, coupled with trading losses of ~Rs 1.6bn (Rs 960mn trading gain in Q3FY26). This led to a sharp spike in the C/I ratio to 85.5% (vs 73.3% in Q3FY26). NIMs improved to ~5.93% (+18bps QoQ) in Q4 driven by a) favourable day convention, b) reduction in the lower-yielding investment book, and c) decline in cost of funds (-11bps QoQ). Management expects NIMs to stabilize ~5.75% in FY27 similar to FY26 levels. Capital ratios improved with CET1 at 13.7% (+56bps YoY), partly supported by CCPS conversion into equity of Rs 75bn in Q3FY26. With portfolio expected to grow at ~20% CAGR over FY26–29E, operating leverage should improve, while credit costs decline as MFI stress subsides, supporting a gradual uptick in return ratios.

Credit growth remains robust with leading CASA ratio: The bank reported robust loan growth with net advances up by 20.3% YoY, while deposit growth moderated to 16.8% YoY; lagging the ~25% average of the past four quarters, partly impacted by trust concerns following the fraud incident. Despite this, the bank maintained an industry-leading CASA ratio of 49.8% (+2.9% YoY).

AQ improved with receding MFI stress: Asset quality (AQ) improved with GNPA ratio falling to 1.61% (-8bps QoQ) in Q4FY26. The improvement was led by a decline in slippages to Rs 17.8bn (-15% QoQ) or 2.63% (-62bps QoQ). We note that slippage in MFI book fell to Rs 0.96bn vs Rs 1.53bn (Q3FY26). Also, the SMA 1+2 pool in MFI book reduced by 70bps QoQ to 0.79%, indicating receding stress. Further, the bank utilised Rs 0.35bn of contingency provision buffer, while still maintaining Rs 1.3bn as contingency on MFI book.

Maintain BUY: We expect credit growth at ~20% CAGR in FY26-FY29E. Early signs of AQ improvement would be the key to improving RoA to 0.9-1.49% in FY27-FY29E. We maintain BUY and roll over valuation to 1.2x Mar’28E ABV (from 1.3x) vs 5Y average P/ABV of 1.4x, with revised TP of Rs 79 (Rs 82 earlier).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	IDFCBK IN/Rs 67
Market cap	US\$ 6.1bn
Free float	100%
3M ADV	US\$ 35.3mn
52wk high/low	Rs 87/Rs 58
Promoter/FPI/DII	0%/37%/23%

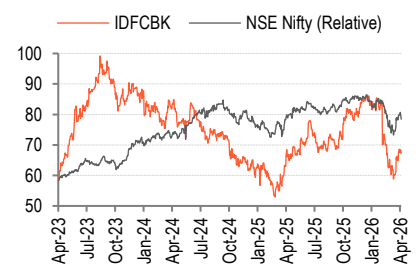
Source: NSE | Price as of 24 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	2,12,153	2,57,114	3,18,355
NII growth (%)	10.0	21.2	23.8
Adj. net profit (Rs mn)	16,364	40,277	64,204
EPS (Rs)	2.1	4.7	7.5
Consensus EPS (Rs)	2.1	4.7	6.9
P/E (x)	32.7	14.4	9.0
P/BV (x)	1.2	1.1	1.0
ROA (%)	0.4	0.9	1.2
ROE (%)	3.8	8.2	11.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 344 | ▲ 7%

RBL BANK

| Banking

| 26 April 2026

Return ratios remain moderate; secured retail gains traction

- Return ratios remain moderate; but RoA likely to be supported post ENBD’s capital infusion and secured segment turning profitable
- Credit growth improving, with a rising focus on secured retail lending. AQ improved, but pain in CC to continue till H1FY27
- Maintain HOLD with TP of Rs 344 (from Rs 339), set at 1.0x Mar’28E ABV (unchanged) vs 3Y average P/ABV of 0.9x

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Return ratios remain moderate; RoA levers likely to play out: RBK reported PAT of Rs 2.3bn (+7.4% QoQ) but was below our estimate of Rs 3.2bn; mainly due to weaker-than-expected NII and a rise in provisions to Rs 6.8bn (+6.1% QoQ). NIMs declined to 4.4% (-22 bps QoQ), mainly because of decline in yields on advances to 11.6% (-49bps QoQ), driven by the Dec’25 repo rate cut, mix changes, and surplus liquidity, partly offset by a lower CoF at 5.9% (-28bps QoQ). Management stated that the secured retail segment has reached breakeven and will start accreting to profitability (~70–90bps PBT level) in FY27 with scale and productivity optimisation. RoA/RoE stayed modest at 0.55%/5.69% in Q4FY26. Management guided for the following factors to drive RoA: a) secured segments turning profitable b) expected capital infusion from ENBD in FY27 that will result in accelerated growth and operating leverage c) a likely credit rating upgrade to result in lower cost of liabilities.

Loan growth improving with rising focus on secured retail: Advances growth improved to 23.3% YoY in Q4FY26, driven by wholesale (+27.6% YoY) and retail book (+20.5% YoY; 58.8% of total loans). Within retail, RBK’s focus was on secured retail segments (+36% YoY) while being cautious on unsecured. Hence, share of unsecured retail (CC, JLG and PL) declined to 23.6% (Q4FY26) from 28.2% (Q4FY25). Management expects the share of unsecured book to be in the 20-25% range. Share of secured retail lending grew to 35.2% of total loans in Q4FY26 (31.9% in Q4FY25), mainly on the back of business loans (+50.4% YoY).

AQ improved; but pain in CC to continue till H1FY27: AQ improved with GNPA ratio at 1.45% (-43bps QoQ) in Q4FY26 largely driven by lower slippage ratio of 3.59% (-3bps QoQ). Around 76% of total slippage was from unsecured retail in Q4FY26. Management expects credit card slippages to normalise from H2FY27.

Maintain HOLD: Lower growth in unsecured retail (high RoA) and elevated C/I (68.5% in FY26) will likely result in moderate return ratios in the near term. We expect RBK to deliver RoA of 1-1.5% and RoE of 10.8-16.9% during FY27-29E. RoA to improve post ENBD capital infusion, subject to approvals. We maintain HOLD with revised TP of Rs 344 (from Rs 339), set at 1.0x Mar’28E ABV.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	RBK IN/Rs 321
Market cap	US\$ 2.1bn
Free float	100%
3M ADV	US\$ 17.1mn
52wk high/low	Rs 340/Rs 187
Promoter/FPI/DII	0%/20%/43%

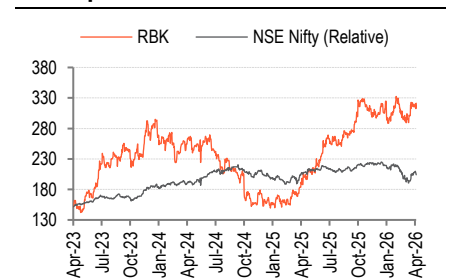
Source: NSE | Price as of 24 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	63,595	83,230	1,04,094
NII growth (%)	(1.6)	30.9	25.1
Adj. net profit (Rs mn)	8,224	18,820	25,263
EPS (Rs)	13.4	30.4	40.9
Consensus EPS (Rs)	13.4	21.5	29.7
P/E (x)	24.0	10.6	7.9
P/BV (x)	1.2	1.1	1.0
ROA (%)	0.5	1.0	1.1
ROE (%)	5.1	10.8	12.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



SELL
 TP: Rs 488 | ▼ 9%

ZENSAR TECHNOLOGIES

| IT Services

| 26 April 2026

Higher competitive intensity flagged off

- 4QFY26 came in weaker than our estimate driven by weakness in TMT and late booking of a mega deal
- With Tier-1s in the last few months competing for smaller deals, there could be a TCV accretion challenge in FY27
- Cut revenue and margin numbers. Maintain our Target PE of 13.4x (20% discount to that of TCS) on FY28 EPS. Retain SELL rating

4Q weaker than estimate: Revenue decline of 1.9% QoQ in CC terms (against our estimate of 0.5% growth) as Top client in TMT vertical continued to insource (to continue in FY27 too). There was late booking of a mega deal. Zent is also at the wrong end of vendor consolidation in a couple of accounts in healthcare and Life sciences business. TMT is likely to decline in FY27 whereas Healthcare and life sciences will at best be flat.

Points to significant increase in competitive intensity: ZENT CEO states that it is coming across Tier-1 players in every competitive situation in deals that the larger players would have ignored a few months back. This indicates that overall demand has shrunk for the industry due to (1) geopolitical issues – West Asia war (2) deflation due release of advanced AI models with ever improving capabilities (3) possible shift of spends towards hyperscalers and AI tokens.

BFSI mega deal comes to the rescue in FY27: ZENT clocked a US\$210mn, 5 and half year deal (mega in the context of ZENT) in the BFS space. The signing of this deal got delayed by a quarter. Else some revenue would have been booked in 4QFY26. This deal is in the transition phase and we believe investments and hiring in advance resulted in higher costs in 4QFY26 and will likely do so in 1HFY27. ZENT indicated that there is likely to be some margin pressure in 1HFY27 because of the deal but reiterated its goal of delivering mid-teen EBITDA margin in FY27.

Unlikely to be in leader’s quadrant by in FY27: When the current CEO stepped in, he aspired ZENT to move up one quadrant a year at a time from a revenue growth standpoint to the leaders quadrant in year 4(FY27). FY24 being the first year, it was at the bottom most quadrant – on revenue growth- but focused on getting margins to peer matching levels. That happened rather quickly in FY24. Getting into the leader’s quadrant by FY27 would require buildup of both sales and delivery muscle and significant capabilities in efficiency-based projects. ZENT is yet to generate confidence in us to get to the leader’s quadrant in growth by FY27 (which will largely be dominated by better performing Tier-2 companies) and hence our 20% discount to the target PE of industry benchmark TCS and retention of the SELL rating.

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Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ZENT IN/Rs 536
Market cap	US\$ 1.3bn
Free float	50%
3M ADV	US\$ 3.3mn
52wk high/low	Rs 894/Rs 511
Promoter/FPI/DII	49%/11%/24%

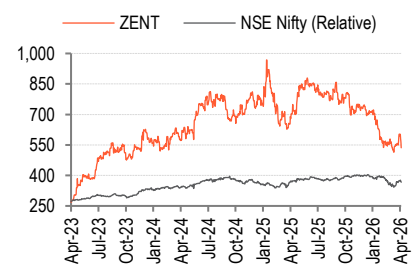
Source: NSE | Price as of 24 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	56,874	61,673	64,752
EBITDA (Rs mn)	9,162	9,677	10,017
Adj. net profit (Rs mn)	7,995	7,829	8,228
Adj. EPS (Rs)	33.7	34.5	36.3
Consensus EPS (Rs)	33.7	35.4	39.4
Adj. ROAE (%)	18.7	16.3	15.8
Adj. P/E (x)	15.9	15.5	14.8
EV/EBITDA (x)	14.2	13.6	13.3
Adj. EPS growth (%)	18.6	2.6	5.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 662 | ▲ 21%

**BLUESTONE
 JEWELLERY &
 LIFESTYLE**

| Retail - Jewellery

| 24 April 2026

Strong growth, margins normalise sequentially

- **Strong YoY growth (47.7%). Margin expansion sustains, but QoQ decline signals normalisation from peak levels**
- **Healthy SSSG (~34%) and repeat-led demand underpin growth. Mix and operating leverage remain key to margin trajectory**
- **Maintain BUY on improving operating leverage story; TP raise to Rs 662 per share**

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Strong YoY margin expansion; sequential normalisation: BLUESTON reported a strong YoY performance with revenue (47.7% YoY / -9.0% QoQ), driven by continued store expansion (23.6% YoY) and healthy SSG (34%). EBITDA margins expanded 1,259 bps YoY to 18.5%, supported by gross margin expansion (520 bps YoY) and lower other expenses (-610 bps YoY). However, margins declined by 376 bps QoQ, reflecting normalisation post a strong Q3 and operating deleverage on sequential revenue moderation. PAT margin stood at 4.6% (1,569 bps YoY) but declined sequentially (-462 bps QoQ) due to lower operating leverage and a continued drag from depreciation and interest costs.

Key Concall KTAs: Q4FY26 commentary indicated steady underlying demand, with SSG of 34% reflecting normalisation post gold price volatility vs any sharp rebound, supported by its design-led portfolio and omni-channel model. Margin expansion remains driven by operating leverage. The company plans to maintain A&P at ~6% of sales, with a gradual shift towards brand-building expenses. Store expansion remains calibrated at ~20% annually, alongside a gradual move away from FOCO. ESOP costs are largely front-loaded and expected to decline from FY27. While inventory remains elevated due to gold price-led MTM impact, underlying efficiency is stable, with normalisation expected. Net debt reduced to Rs 4.85 bn (vs Rs 8.8 bn in FY25), supporting continued expansion. The company reported inventory gain of Rs 509.4 mn in Q4FY26 and Rs 1,805.8 mn in FY26.

Maintain BUY: We believe BLUESTON remains well positioned for sustained growth, on the back of steady underlying demand, improving store cohort maturity, and a scalable omni-channel model. It's ability to recalibrate product portfolio in response to gold price volatility, along with emerging operating leverage, reinforces confidence in its execution capabilities, although margin stability will remain a key monitorable. We maintain BUY valuing the stock at 25x EV/EBITDA rolling forward to Mar'28EPS with a revised TP of Rs 662 with an upside of 21%.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BLUESTON IN/Rs 546
Market cap	US\$ 882.0mn
Free float	84%
3M ADV	US\$ 2.8mn
52wk high/low	Rs 793/Rs 400
Promoter/FPI/DII	16%/35%/32%

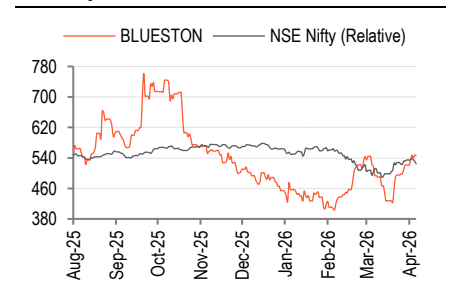
Source: NSE | Price as of 24 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	24,364	30,870	38,872
EBITDA (Rs mn)	3,895	3,972	5,944
Adj. net profit (Rs mn)	204	151	1,293
Adj. EPS (Rs)	1.3	1.0	8.5
Adj. ROAE (%)	1.5	0.8	6.9
Adj. P/E (x)	407.7	549.7	64.3
EV/EBITDA (x)	23.1	21.4	13.8
Adj. EPS growth (%)	(118.1)	(25.8)	755.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 224 | ▲ 16%

DCB BANK

| Banking

| 25 April 2026

Healthy growth and improving AQ support earnings

- Earnings largely in line with estimates and margins improving; AQ improved, driven by lower slippages
- Business growth momentum to continue, with plans to infuse capital and scaling up distribution in the near term
- Maintain BUY with TP of Rs 224 (earlier Rs 211), valuing the bank at 0.9x Mar’28E ABV (unchanged)

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PAT largely in line with estimates: PAT grew by 16% YoY to Rs 2.06bn and was largely in line with our estimates (+1.9%), translating into RoA/ RoE of 0.97%/13.5% in Q4FY26. NIMs improved to 3.39% (+12bps QoQ), driven by improvement in CoF. Management expects NIMs to be in the range of 3.5–3.65%, as deposit repricing benefits are to flow through Q3FY27. Further, PPOp increased to Rs 3.4bn (+12% YoY) and C/I ratio improved to 60.5% (-15bps YoY). Management targets C/I ratio at ~60% or lower and cost-to-assets of 2.5–2.6% (2.5% in Q4FY26), despite the plans to increase the headcount and branches in near term. Management targets RoA of ~1.0%+ in near term with RoE of 13.5% (FY27) and 14.5% (FY28).

Business growth remains strong: DCBB reported strong business momentum with credit growth (+17.6% YoY) and deposits growth (+20.9% YoY). The bank reduced co-lending book share to 13.8% (Q4FY26) from 15.8% (Q3FY26). Management has an internal cap of 15% for the co-lending book, given its focus on higher-yielding organic segments. Mortgages grew at a muted pace (+5% YoY) while staying the largest segment (39% of total loans). Within mortgages, the strategy is to incrementally source higher business loans (LAP) vs HL, a) given their 150-250bps higher yield, b) increase the ticket size and c) source self-originated loans vs. DSA sourcing. Management remains committed to doubling the balance sheet every 3-4 years. To support this, DCBB plans to scale up distribution to >500 branches (480 in FY26) and ~13,000 employees (11,374 in FY26), along with capital infusion of Rs 11–12bn by Q2/Q3FY27.

AQ improving: Asset quality (AQ) improved, with GNPA ratio falling to 2.45% (-27bps QoQ), as of Mar’26, given the bank’s focus to manage early delinquency buckets. This resulted in lower fresh slippage ratio of 2.28% (-80bps QoQ, or 1.47% excluding gold loans (-77bps QoQ). Management targets GNPA <2.5% and NNPA of 1.0% (0.89% as of Mar’26).

Maintain BUY: DCBB reported healthy earnings growth, supported by strong business growth and improving AQ. We expect credit/deposit CAGR of ~20%/19% with RoA of 0.9-1.0% in FY27-FY29E. We maintain BUY and roll over valuation to 0.9x Mar’28E ABV (unchanged) with TP of Rs 224 (earlier Rs 211).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	DCBB IN/Rs 193
Market cap	US\$ 660.4mn
Free float	84%
3M ADV	US\$ 4.1mn
52wk high/low	Rs 204/Rs 120
Promoter/FPI/DII	16%/13%/33%

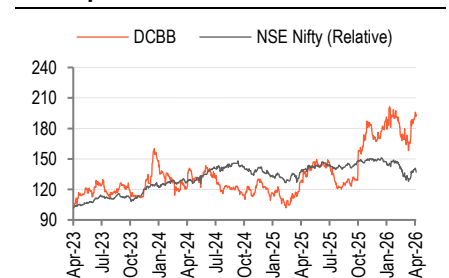
Source: NSE | Price as of 24 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	24,565	28,469	35,067
NII growth (%)	16.6	15.9	23.2
Adj. net profit (Rs mn)	7,316	8,709	11,128
EPS (Rs)	23.0	27.1	34.6
Consensus EPS (Rs)	23.3	28.9	35.4
P/E (x)	8.4	7.1	5.6
P/BV (x)	1.0	0.8	0.7
ROA (%)	0.9	0.9	1.0
ROE (%)	12.0	12.5	14.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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