

**RESEARCH****DALMIA BHARAT | TARGET: Rs 2,110 | +10% | HOLD**

Steady quarterly show; valuations reasonable upgrade to HOLD

**BOB ECONOMICS RESEARCH | IIP**

IIP growth inch up in FY26

**MARUTI SUZUKI | TARGET: Rs 16,734 | +30% | BUY**

Well-placed to navigate challenges; Retain BUY

**BANDHAN BANK | TARGET: Rs 206 | +15% | BUY**

Return profile improving with AQ recovery visible

**CANARA HSBC LIFE INSURANCE | TARGET: Rs 166 | +22% | BUY**

Industry-leading growth going ahead

**SAPPHIRE FOODS | TARGET: Rs 236 | +35% | BUY**

Improving Trends

**CANARA ROBECO AMC | TARGET: Rs 311 | +16% | BUY**

Strategic focus stays on the core MF business going ahead

**SUMMARY****DALMIA BHARAT**

- Listless volume (2.3% YoY) and realisations gains (1.4% YoY) keep revenue gains muted at 4%; price hike in April to pass on cost inflation
- Cost rationalisation helps EBITDA growth of 13.7% despite a modest top line; Rs125-150/t cost pressure in Q1FY27 expected
- Retain EBITDA for FY27/FY28; value DALBHARA at 12x EV/EBITDA. We upgrade DALBHARA to HOLD; TP revised to Rs 2,110 (Rs2,064)

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



## INDIA ECONOMICS: IIP

IIP growth rose to 4.1% in Mar'26 from 3.9% in Mar'25 but was lower compared with 5.1% growth in Feb'26. Compared with previous year (Mar'25), higher growth was noted for both manufacturing and mining sector. Electricity output decelerated in Mar'26. On an annual basis, IIP growth edged up to 4.1% from 4% in FY25, with growth in only manufacturing sector registered an increase. Within manufacturing, majority of the subsectors registered positive growth in FY26 compared with last year.

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

## MARUTI SUZUKI

- Increasing UV mix (~41%) and exports (~20%) surge realisation by ~15% YoY. Revenue up by ~28% YoY effectively
- EBITDA margin stable at 11.7%, as leverage and forex offset commodity inflation. PAT impacted by Rs 7.5bn treasury loss
- EPS revised for FY27E/FY28E, to factor new demand and cost scenario. Value MSIL at 29x P/E with revised TP of Rs 16,734 (18,821). Retain BUY

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

## BANDHAN BANK

- PPop lower than estimates, but PAT increased on lower CC. RoA to gradually improve to 1.6% by FY29E
- AQ improved, mainly driven by lower slippage as the EEB stress eases. Net advances growth inching up
- Maintain BUY with revised TP of Rs 206 (from Rs 169) and roll over valuation to 1.1x Mar'28E ABV (0.9x earlier)

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

## CANARA HSBC LIFE INSURANCE

- CANHLIFE reported healthy performance with VNB margin above our estimate. VNB was at 22.4% in FY26 vs. 19.1% in FY25
- VNB margin to be in the range of 22-23%, aided by a favourable product mix, growth of traditional products (protection)
- Maintain BUY with TP of Rs 166 (earlier Rs 185), valuing the stock at 1.5x Mar'28E P/EV

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

**SAPPHIRE FOODS**

- Despite LPG-related disruptions, the company delivered strong performance with minimal store closures and resilient operations
- Q4 price hikes for KFC were in the range of 1.5% to 2%, with similar approximately 2% price hikes for Pizza Hut in April
- DIL-Sapphire merger is anticipated to be completed by FY27E. BUY rating, based on DCF with TP of 236

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

**CANARA ROBECO AMC**

- Core revenue growth increased 17% YoY in FY26; average AUM growth at 13.9% YoY
- However, EBITDA margin stood at 59.8% vs 61.7% in FY25, core PAT grew 13% YoY
- Maintain BUY with TP of Rs 311 (earlier Rs 313), valuing the stock at 25x Mar'28E EPS

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

**HOLD**  
 TP: Rs 2,110 | ▲ 10%

**DALMIA BHARAT**

| Cement

| 29 April 2026

**Steady quarterly show; valuations reasonable upgrade to HOLD**

- Listless volume (2.3% YoY) and realisations gains (1.4% YoY) keep revenue gains muted at 4%; price hike in April to pass on cost inflation
- Cost rationalisation helps EBITDA growth of 13.7% despite a modest top line; Rs125-150/t cost pressure in Q1FY27 expected
- Retain EBITDA for FY27/FY28; value DALBHARA at 12x EV/EBITDA. We upgrade DALBHARA to HOLD; TP revised to Rs 2,110 (Rs2,064)

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**Volume growth subdued; realisation remain range-bound:** DALBHARA reported a modest 2.3% YoY volume growth to 8.8mnt in Q4FY26, despite strong demand in the areas of operations, particularly the East. Trade share stayed stable at 67% while premium product mix held steady at 24%. Realisations were nearly flattish (1.4% YoY), resulting in muted revenue growth of 3.8% YoY as pricing was range-bound, though management has highlighted price hikes in April across markets.

**Cost rationalisation rescues:** Overall operating cost fell ~1% YoY to Rs 3,799/t. Inventory adjusted RM cost was flat (-0.2% YoY). Energy cost was flat at Rs902/t despite higher blended fuel cost (Rs 1.36/kcal vs Rs 1.30/kcal), helped by RE share improving to 47% (vs 39% YoY). Freight cost stayed stable (-0.6% YoY) aided by direct dispatch share of 65% (vs 61% YoY), offsetting higher lead distance (281 km vs 277 km YoY). Other expenditure rose ~7% YoY mainly due to packaging costs.

**EBITDA growth on efficiency gains:** Effective cost control supported EBITDA gain 13.7% YoY to ~Rs 9bn. EBITDA margin expanded by 186bps YoY, and EBITDA/t jumped by 11.5% YoY to Rs 998. However, APAT fell 8.5% YoY due to lower other income. DALBHARA target cost savings of Rs50-100/t in medium term.

**Expansion pipeline:** Civil work at Belgaum is complete (expected commissioning ahead of schedule). All major orders have been placed for Kadapa and Pune. The company remains focused on reaching the 75 mnt capacity milestone by FY28, with further announcements expected in the next couple of quarters.

**Maintain earnings with unchanged 12x multiple; upgrade to HOLD:** We retain our FY27/FY28 EBITDA estimates, factoring DALBHARA's mixed choice of realisation chase and market share. We introduce FY29E estimates and our FY26-FY29 Revenue/EBITDA/PAT CAGR is penned at 11%/10%/12%. We continue to assign the stock an EV/EBITDA of 12x 1YF, given the growth trajectory and steady balance sheet; and revise TP to Rs 2,110 (from Rs2,064) on rollover. This reflects a replacement cost (implied) of Rs 8.5bn. We upgrade the stock to HOLD from SELL, considering the more reasonable valuations though stock specific concerns remain.

**Key changes**

Target	Rating
▲	▲

Ticker/Price	DALBHARA IN/Rs 1,919
Market cap	US\$ 3.8bn
Free float	44%
3M ADV	US\$ 5.1mn
52wk high/low	Rs 2,496/Rs 1,717
Promoter/FPI/DII	56%/12%/8%

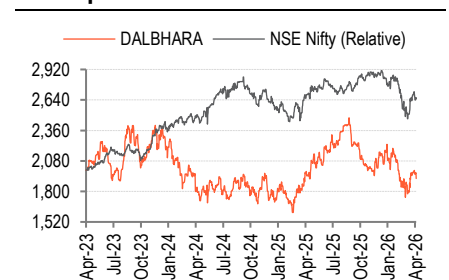
Source: NSE | Price as of 28 Apr 2026

**Key financials**

Y/E 31 Mar	FY25A	FY26P	FY27E
Total revenue (Rs mn)	1,39,800	1,48,040	1,72,408
EBITDA (Rs mn)	24,070	30,830	32,963
Adj. net profit (Rs mn)	8,120	11,597	12,826
Adj. EPS (Rs)	42.7	61.0	67.5
Consensus EPS (Rs)	42.7	61.0	70.5
Adj. ROAE (%)	4.6	6.5	7.1
Adj. P/E (x)	44.9	31.4	28.4
EV/EBITDA (x)	15.2	12.6	12.0
Adj. EPS growth (%)	(4.9)	42.8	10.6

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

**Stock performance**



Source: NSE



## IIP

28 April 2026

## IIP growth inch up in FY26

IIP growth rose to 4.1% in Mar'26 from 3.9% in Mar'25 but was lower compared with 5.1% growth in Feb'26. Compared with previous year (Mar'25), higher growth was noted for both manufacturing and mining sector. Electricity output decelerated in Mar'26. On an annual basis, IIP growth edged up to 4.1% from 4% in FY25, with growth in only manufacturing sector registered an increase. Within manufacturing, majority of the subsectors registered positive growth in FY26 compared with last year.

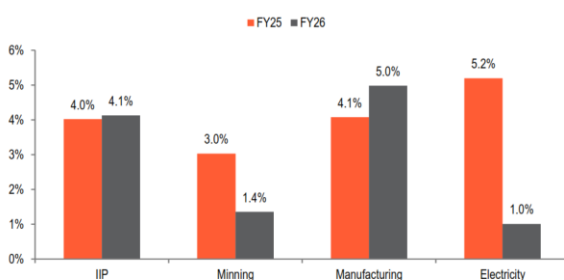
Jahnvi Prabhakar  
Economist

For use-based industries, with the exception of primary and consumer durables, all the other industries registered higher growth in FY26. For FY27, we expect production to grow at steady pace as has been noted by the high frequency indicators such as manufacturing PMI and GST collection. However, there are headwinds to global growth and growing volatility which requires careful monitoring, with focus on manufacturing sector.

**IIP growth improves:** IIP growth edged up to 4.1% in Mar'26 from 3.9% in Mar'25. This was led by improvement, with mining sector registering a growth of 5.5% in Mar'26 (1.2% in Mar'25) and manufacturing sector growing at 4.3% (from 4%) in Mar'26. However, electricity output softened to 0.8% compared with 7.5% growth in Mar'25. Within manufacturing, out of 23 sub-sectors, 12 of them reported slower growth compared with Mar'25. These included, manufacture of computer, electronic, wood product, wearing apparel, textiles, electrical equipment and other manufacturing products. On the other hand, following sectors registered stronger growth including manufacture of other transport equipment, furniture, fabricated metal, motor vehicles, pharma, and paper products, amongst others.

On a yearly basis, IIP growth has largely remained steady at 4.1% (4% growth last year) with manufacturing output (5% from 4.1% in Mar'25) accelerating. Other sectors such as mining activity and even electricity registered much slower growth in FY26 at 1.4% (3% in FY25) and 1% (from 5.2% in FY25) respectively.

**Fig 1: India's Industrial production growth**



Source: PIB, Bank of Baroda Research



**BUY**  
 TP: Rs 16,734 | ▲ 30%

**MARUTI SUZUKI**

| Automobiles

| 29 April 2026

**Well-placed to navigate challenges; Retain BUY**

- Increasing UV mix (~41%) and exports (~20%) surge realisation by ~15% YoY. Revenue up by ~28% YoY effectively
- EBITDA margin stable at 11.7%, as leverage and forex offset commodity inflation. PAT impacted by Rs 7.5bn treasury loss
- EPS revised for FY27E/FY28E, to factor new demand and cost scenario. Value MSIL at 29x P/E with revised TP of Rs 16,734 (18,821). Retain BUY

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**Premium mix, export and operating leverage drive performance:** Q4FY26 performance was strong, with a sales volume of ~676k units up 11.8% YoY. Revenue grew by ~28% YoY to ~Rs 524bn, aided by healthy realisation growth (~15% YoY, export contribution (20% vs 14% YoY). The UV segment grew to ~41% vs ~37% YoY, while first-time buyers improved (51% in Q4 vs 42% in H1FY26) indicating a strong revival in the entry-level demand and 2W upgrade momentum.

**Inflationary pressure keeps gross margin under check:** RM costs (adjusted for inventory) remained elevated with RM-to-sales ratio increasing to ~73.4% vs ~70.7% YoY, driven by adverse commodity prices (80bps). Other expenses were impacted by new model expense (impact of 60bps). However, these were partially offset by lower employee costs (100bps) and forex movement (30bps).

**Operating margin steady, PAT impacted by treasury loss:** EBITDA surged ~27% YoY to ~Rs61.6bn, while EBITDA margins remained largely stable at ~11.7% vs 11.8% in Q4FY25, as favourable operating leverage and lower discounts helped offset commodity cost inflation. However, PAT declined by ~7% YoY, on account MTM hit of Rs7.5bn, increased depreciation and lower other income.

**Expansion strategy to support growth:** MSIL is ramping up capacity with a 4mn units/annum target in the medium term, supporting the goal of achieving 50% market share. Planned multiple EV launches in line with Suzuki’s global strategy, supported by charging infrastructure expansion targeting 100k charging points by 2030.

**Revised estimates, Retain BUY:** We revise our FY27E/FY28E earnings, factoring in the revised demand mix, cost inflation and treasury losses. We introduce FY29E; our 3Y EBITDA/PAT CAGR is healthy at 9%/12% and EBITDA margins hover ~11% over FY26-FY29. Our growth stance is backed by MSIL’s strong focus on new launches by 2031, healthy capex plans and a thrust on EVs (average of 1 EV launch till FY30). The revival in compact cars augurs well for MSIL. We continue to value MSIL at 29x P/E Dec 2027 earnings (premium to its 10Y average), with a revised TP of Rs 16,734 (vs Rs 18,821) on rollover to March 2028E. Maintain BUY.

**Key changes**

Target	Rating
▼	◀ ▶

Ticker/Price	MSIL IN/Rs 12,892
Market cap	US\$ 41.2bn
Free float	44%
3M ADV	US\$ 75.1mn
52wk high/low	Rs 17,370/Rs 11,741
Promoter/FPI/DII	56%/23%/16%

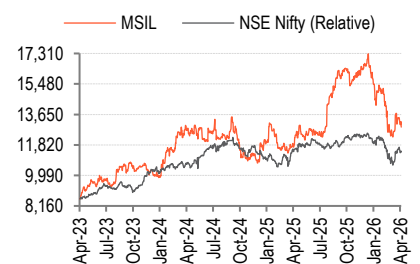
Source: NSE | Price as of 28 Apr 2026

**Key financials**

Y/E 31 Mar	FY26P	FY27E	FY28E
Total revenue (Rs mn)	18,32,661	19,26,782	21,37,110
EBITDA (Rs mn)	2,14,502	2,14,429	2,42,290
Adj. net profit (Rs mn)	1,44,454	1,63,379	1,84,537
Adj. EPS (Rs)	459.5	519.7	587.0
Consensus EPS (Rs)	487.3	553.5	644.0
Adj. ROAE (%)	13.7	14.1	14.3
Adj. P/E (x)	28.1	24.8	22.0
EV/EBITDA (x)	18.2	18.4	16.4
Adj. EPS growth (%)	3.5	13.1	13.0

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

**Stock performance**



Source: NSE



**BUY**

TP: Rs 206 | ▲ 15%

**BANDHAN BANK**

| Banking

| 29 April 2026

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### Return profile improving with AQ recovery visible

- PPOP lower than estimates, but PAT increased on lower CC. RoA to gradually improve to 1.6% by FY29E
- AQ improved, mainly driven by lower slippage as the EEB stress eases. Net advances growth inching up
- Maintain BUY with revised TP of Rs 206 (from Rs 169) and roll over valuation to 1.1x Mar'28E ABV (0.9x earlier)

**PPoP lower than estimates; but PAT increased on lower CC:** BANDHAN reported PPOP of Rs 14.4bn (-8.3% YoY; flat QoQ) and was 4.6% below our estimates. The miss was primarily owing to a slightly lower-than-expected NII (+1.4% YoY; +4% QoQ). Loan growth improved to 13.7% YoY (FY26) vs 9% in FY25. The portfolio strategy is to increase the secured mix, which was at 56.2% (+5.7% YoY) of total loans. NII growth remained modest, despite an improvement in NIMs to 6.2% (+30bps QoQ), supported by a decline in CoF, given the TD repricing and lower interest reversals, as slippages were lower. PAT increased to Rs 5.3bn (+68% YoY; +160% QoQ), largely driven by a sharp decline in provisions to Rs 6.8bn (-46% YoY; -41% QoQ) — which was significantly lower than our estimates (33.5%). Management expects RoA to improve to 1.6-1.8% by Q4FY27 exit, supported by a rise in NIMs, higher other income and lower credit cost, as EEB stress easing out. Management stated that the ECL impact would be ~Rs 12.5bn, based on Dec'25 portfolio and will be largely taken through the balance sheet (retained earnings or capital reserves). This transition impact will be spread over five years with Rs 2.5bn/year impact or ~16-17bps CRAR impact per year. The flow impact is still being calculated. Hence, we expect the RoA/RoE to gradually improve to 1.4-1.6%/ 11.2-13.5% during FY27-29E.

**AQ improved on lower slippage:** Asset quality (AQ) improved, with GNPA falling to 3.27% (-6bps QoQ), mainly driven by lower slippages of Rs 10.3bn (-21% QoQ). Slippage was mainly from EEB segment of Rs 6.9bn (-27% QoQ; 67% of total slippages) in Q4FY26. Also, the overall SMA book in EEB declined to Rs 16.5bn (-29% QoQ), indicating improvement in early delinquency buckets. Further, the EEB stress pool (NPA+ SMA1+ SMA2) decreased to Rs 39.7bn from Rs 39.9bn in Q3FY26. EEB CE (excluding NPA) improved to 99.3% (Q4FY26) vs 98.2% QoQ. With lower slippages and improving CE, CC is likely to improve in the near term.

**Maintain BUY:** With loan growth improving and MFI stress showing signs of improvement, we expect improvement in return profile (RoA/RoE 1.6/13.5% by FY29E). AQ is likely to improve with management plans to shift the portfolio to secured book and EEB stress easing out. We maintain BUY with revised TP of Rs 206 (from Rs 169), set at 1.1x Mar'28E ABV (0.9x earlier).

### Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BANDHAN IN/Rs 179
Market cap	US\$ 3.0bn
Free float	61%
3M ADV	US\$ 18.3mn
52wk high/low	Rs 192/Rs 134
Promoter/FPI/DII	39%/22%/22%

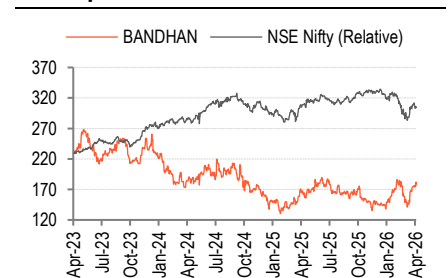
Source: NSE | Price as of 28 Apr 2026

### Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	1,08,297	1,24,753	1,44,708
NII growth (%)	(5.8)	15.2	16.0
Adj. net profit (Rs mn)	12,236	30,212	38,870
EPS (Rs)	7.6	18.8	24.1
Consensus EPS (Rs)	7.5	15.8	20.7
P/E (x)	23.5	9.5	7.4
P/BV (x)	1.1	1.0	0.9
ROA (%)	0.6	1.4	1.5
ROE (%)	4.9	11.2	12.9

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



Source: NSE



**BUY**  
 TP: Rs 166 | ▲ 22%

**CANARA HSBC LIFE INSURANCE**

| Insurance

| 29 April 2026

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**Industry-leading growth going ahead**

- **CANHLIFE** reported healthy performance with VNB margin above our estimate. VNB was at 22.4% in FY26 vs. 19.1% in FY25
- VNB margin to be in the range of 22-23%, aided by a favourable product mix, growth of traditional products (protection)
- Maintain BUY with TP of Rs 166 (earlier Rs 185), valuing the stock at 1.5x Mar'28E P/EV

**Robust VNB margin:** CANHLIFE reported healthy performance with VNB margin coming in above our estimate. VNB was at 22.4% in FY26 vs 19.1% in FY25. Consequently, absolute VNB grew 40.6% YoY in FY26. This was despite the GST ITC unavailability, primarily driven by strong growth in protection segment (up 105.8% YoY, on a low base), better rider attachment and favourable product mix. Going ahead, management expects VNB margin to remain in the range of 22-23%, factoring in the partial impact of GST ITC unavailability, agency channel expansion strain and absence of some yield curve benefits.

**Healthy APE growth:** APE witnessed a healthy growth of 12.4% YoY in Q4FY26 and 19.6% YoY in FY26. APE was higher than some of the large listed players in FY26 and ahead of the private industry growth of 14.9% in FY26. Management refrained from providing near-term APE outlook owing to global uncertainties. However, management remains confident of outperforming the industry growth. For FY27, industry growth is likely to be ~10%, while medium-term normalised growth seen at 12%-14%.

**Product mix:** Linked and non-linked businesses moved towards a more balanced mix with share at 51:49 — in line with the management’s strategy. Protection business witnessed strong growth, with its share rising to 7% in FY26 from 4% in FY25. The segment delivered a strong growth of 79% YoY in Q4FY26, while credit life grew 40% YoY in Q4FY26. Similarly, annuity rose 27.8% YoY in FY26 with its share in the product mix remaining stable at 14%. Management plans to focus on the annuity segment, supported by better visibility and long-duration earnings.

**Maintain BUY on CANHLIFE:** CANHLIFE continued to consistently outperform the industry in terms of APE growth, supported by a robust VNB margin growth. With its strategy of above-industry profitable growth, increasing share of protection, balanced product mix and gradual channel diversification, the company is well placed for sustainable growth. Hence, we maintain BUY with TP of Rs 166 (earlier Rs 185), valuing the stock at 1.5x Mar'28E P/EV.

**Key changes**

Target	Rating
▼	◀ ▶

Ticker/Price	CANHLIFE IN/Rs 136
Market cap	US\$ 1.4bn
Free float	0%
3M ADV	US\$ 1.9mn
52wk high/low	Rs 159/Rs 106
Promoter/FPI/DII	62%/5%/31%

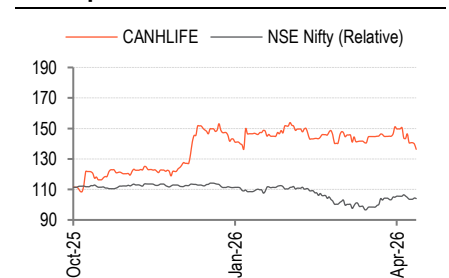
Source: NSE | Price as of 28 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
NBP (Rs mn)	38,079	45,688	55,055
APE (Rs mn)	27,987	33,165	39,300
VNB (Rs mn)	6,269	7,595	9,236
Embedded Value (Rs mn)	72,333	86,655	1,03,804
VNB margin (%)	22.4	22.9	23.5
EVPS (Rs)	76.1	91.2	109.3
EPS (Rs)	1.3	1.4	1.5
Consensus EPS (Rs)	1.3	1.6	1.9
P/EV (x)	1.8	1.5	1.2

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**BUY**  
 TP: Rs 236 | ▲ 35%

**SAPPHIRE FOODS**

Consumer Discretionary

28 April 2026

**Improving Trends**

- Despite LPG-related disruptions, the company delivered strong performance with minimal store closures and resilient operations
- Q4 price hikes for KFC were in the range of 1.5% to 2%, with similar approximately 2% price hikes for Pizza Hut in April
- DIL-Sapphire merger is anticipated to be completed by FY27E. BUY rating, based on DCF with TP of 236

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**Result Highlights:** Sapphire Foods posted revenue growth of 11% YoY at Rs 7,922 mn, driven by strong performance in KFC India, which grew 15% YoY (the highest in last 8 quarters). while Pizza Hut India declined 6% YoY, reflecting continued weakness in the segment. Sri Lanka continued its strong momentum, delivering 15% YoY growth (in LKR terms) and maintaining leadership in the QSR market. KFC SSSG improved to 4% (6% ex-Navratri impact, the highest in 14 quarters), indicating recovery in demand on the back of value-led consumer recruitment strategies. However, Pizza Hut reported SSSG of -7%, highlighting persistent demand challenges. Sri Lanka delivered double-digit SSSG of 11% (LKR terms). EBITDA grew 17% YoY to Rs 1,245 mn, with EBITDA margin at 15.7% (78 bps YoY), impacted by inflationary pressures and operating costs. Despite LPG availability challenges, Sapphire maintained zero KFC closures and limited Pizza Hut closures (<5% in March, improving to <3% in April). During the quarter, the company added 24 net restaurants (19 KFC, 2 Pizza Hut in India, and 3 Pizza Hut in Sri Lanka), taking the total store count to 1,052 restaurants as of Mar 31, 2026.

**KFC drives recovery; Sri Lanka remains strong:** KFC India showed strong recovery with SSSG at 4% (6% underlying), supported by a two-pronged value strategy 1) Rs 99 entry-level meal driving penetration in North & West 2) Disruptive value (BOGO offers) in mature Southern markets. Sri Lanka continued to outperform with 6th consecutive quarter of double-digit SSSG (11%) and 15% revenue growth, supported by strong value positioning and innovation. However, margins remained under pressure (~14.6%, -20 bps YoY) owing to the wage inflation and macro challenges in Sri Lanka.

**Our view:** DIL-Sapphire's joint remains a key strategic lever, which is expected to drive cost efficiencies, synergy benefits and support Pizza Hut's recovery. While near-term inflation remains a watchpoint, improving demand and operating leverage should aid gradual margin expansion. We see this move very positive and further expect Revenue/EBITDA to grow at 11.7%/15.6% CAGR over FY26-28E resp. We recommend BUY, based on DCF with TP of Rs 236.

**Key changes**

Target	Rating
▼	◀ ▶

Ticker/Price	SAPPHIRE IN/Rs 174
Market cap	US\$ 592.5mn
Free float	74%
3M ADV	US\$ 2.0mn
52wk high/low	Rs 368/Rs 140
Promoter/FPI/DII	26%/29%/38%

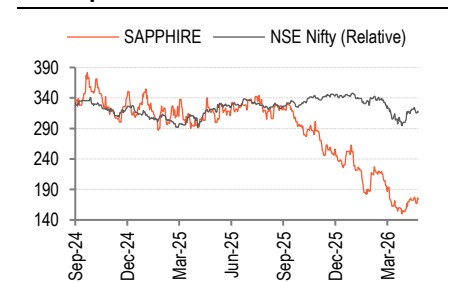
Source: NSE | Price as of 28 Apr 2026

**Key financials**

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	31,253	34,766	39,068
EBITDA (Rs mn)	4,736	5,632	6,485
Adj. net profit (Rs mn)	(80)	364	713
Adj. EPS (Rs)	(1.0)	1.1	2.2
Consensus EPS (Rs)	(1.0)	1.2	2.5
Adj. ROAE (%)	(2.3)	2.5	4.8
Adj. P/E (x)	NA	154.1	78.6
EV/EBITDA (x)	11.8	9.9	8.6
Adj. EPS growth (%)	NA	NA	NA

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**BUY**

TP: Rs 311 | ▲ 16%

**CANARA ROBECO AMC** | AMC

28 April 2026

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### Strategic focus stays on the core MF business going ahead

- Core revenue growth increased 17% YoY in FY26; average AUM growth at 13.9% YoY
- However, EBITDA margin stood at 59.8% vs 61.7% in FY25, core PAT grew 13% YoY
- Maintain BUY with TP of Rs 311 (earlier Rs 313), valuing the stock at 25x Mar'28E EPS

**Mixed operating performance:** Core revenue grew 13% YoY and 4% QoQ, below our estimates (down 1.5%) to Rs 1,142 mn. This was primarily driven by healthy QAAUM growth of 14% YoY (down 4% QoQ). EBITDA was up 18% YoY (up 16% QoQ), owing to employee expenses/efficient cost management thereon lower total operating expenses. EBITDA margins came in at 62.2% vs. 55.8% in Q3FY26 vs. 59.7% in Q4FY25. For FY26, core revenue was up 17% YoY. PAT was down 0.9% (down 21.6% YoY), on account of MTM loss in Q4FY26. For FY26, PAT came in at Rs 2,038 mn, up 6.9% YoY.

**Lower equity MF growth:** Equity MF growth moderated at 13% YoY in FY26 vs. 33.8% YoY growth in FY25. Additionally, debt AUM, too, witnessed a moderate growth of 23% YoY vs 33% YoY in FY25. Consequently, overall AAUM growth was at 13.9% YoY vs 33.8% in FY25. Further, going forward, management's strategy is to focus on its core MF business with emphasis on active fund management. It plans to continue expanding branch network and digital platforms to widen reach and enhance operating efficiency. Management maintained its approach of launching new products, targeting two NFOs per year, with the next NFO expected to be launched in the next 4-5 months.

**Stable revenue yields:** Overall revenue yields stood at 39bps vs 36bps in Q3FY26 vs 35bps in Q2FY26, owing to expensive assets being replaced by cheaper ones. Further, equity (37 bps), debt (30 bps) and liquid yields (3 bps) witnessed improvements YoY. Equity and debt mix share was stable at stood at 91%:9% in FY26. Management is comfortable with the yields in 32–40 bps range (current yield at 35bps in FY26), keeping a greater focus on PAT rather than headline yields.

**Maintain BUY:** CRAMC reported decent performance in FY26. While AUM growth lagged, profitability remained healthy driven by disciplined cost management and retail franchise strength. With improving equity fund performance on a 1Y basis, number of schemes in the 1st and 2nd quartiles has been steadily increasing. It is expected to clock revenue/ PAT of 12%/10% in FY27E–29E. We maintain BUY with a TP of Rs 311 (earlier TP Rs 313), valuing the stock at 25x Mar'28E EPS.

### Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	CRAMC IN/Rs 268
Market cap	US\$ 565.2mn
Free float	25%
3M ADV	US\$ 1.5mn
52wk high/low	Rs 353/Rs 214
Promoter/FPI/DII	75%/4%/9%

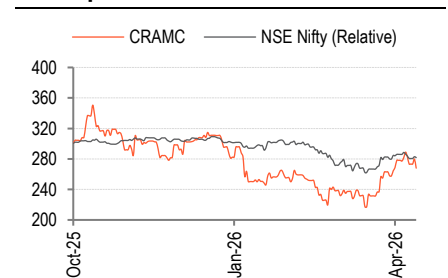
Source: NSE | Price as of 28 Apr 2026

### Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	2,449	2,705	2,973
Core PBT (YoY)	12.2	10.4	9.9
Adj. net profit (Rs mn)	2,038	2,233	2,441
EPS (Rs)	10.2	11.2	12.2
Consensus EPS (Rs)	10.2	12.0	14.4
MCap/AAAUM (%)	5.3	4.7	4.2
ROAAAUM (bps)	18.4	17.8	17.3
ROE (%)	30.3	26.9	24.1
P/E (x)	26.2	23.9	21.9

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



Source: NSE



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**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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