

RESEARCH**HINDUSTAN UNILEVER | TARGET: Rs 2,598 | +15% | BUY**

Resilient Growth Momentum

ADANI PORTS | TARGET: Rs 1,820 | +10% | HOLD

Revenue momentum sustains; margin dip transient

GREENPLY INDUSTRIES | TARGET: Rs 290 | +8% | HOLD

Volume-led growth; margins expand on operating leverage

KOTAK MAHINDRA BANK | TARGET: Rs 518 | +35% | BUY

Steady advances growth with improving asset quality

JINDAL STEEL | TARGET: Rs 1,297 | +6% | HOLD

Results better than expectations on strong volume growth

LAURUS LABS | TARGET: Rs 1,160 | +5% | HOLD

A long runway for CDMO expansion

MPHASIS | TARGET: Rs 2,389 | +5% | HOLD

FY27 guide- An absolute number rather than industry linked one

KAJARIA CERAMICS | TARGET: Rs 1,140 | -4% | HOLD

Margin-led beat as demand recovers

EQUITAS SMALL FINANCE BANK | TARGET: Rs 78 | +17% | BUY

Return profile expected to improve as stress moderates

SMARTWORKS COWORKING SPACES | TARGET: Rs 547 | +26% | BUY

Utilisation under pressure from aggressive expansion

SUMMARY**HINDUSTAN UNILEVER**

- Strong market share gains with broad-based growth across segments, driven by execution and premiumisation
- Acquisition portfolio (Minimalist, Simple, OZiva, Nexxus) scales to ~Rs1,400 cr ARR, strengthening presence in high-growth segments
- Premiumisation accelerating across Liquids, Bodywash and Hair Care categories, driving mix improvement. BUY with TP of Rs 2,598

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

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ADANI PORTS

- Revenue/EBITDA grew 26%/20% YoY, led by the non-port segments scaling up. Margin dip to ~56% on temporary cargo mix disruptions
- Domestic volumes flat; Mundra (-7%) offset by other domestic ports. International EBITDA +355% on NQXT and CWIT ramp-up
- Cut estimates, ascribe 16x Mar-28E EBITDA multiple to arrive at Mar'27 TP of Rs 1,820

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

GREENPLY INDUSTRIES

- Topline beat by ~16%, with EBITDA/APAT ahead by ~81%/~230% on strong volume-led growth and operating leverage
- Plywood/MDF revenues grew 14%/39% YoY, led by volume growth of 16%/45% YoY; realisations declined ~1%/4% YoY
- Roll forward to Mar-27 TP of Rs 290 (ascribe 20x FY28 EPS); downgrade to HOLD

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

KOTAK MAHINDRA BANK

- Earnings beat estimates, mainly driven by lower provisions. Credit costs improved on QoQ basis; return ratio stays healthy
- Credit growth remains above system levels; AQ improved with improvement in delinquencies in the unsecured retail segments
- Maintain BUY with revised TP of Rs 518 (vs Rs 531), set at 2.2x Mar'28E ABV (from 2.5x)

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

JINDAL STEEL

- Revenue grew by 23.0%YoY; EBITDA grew by 29.4%YoY, driven primarily by volume growth of 23.0%YoY and lower cost respectively
- Outlook remains positive with positive pricing environment, aided by demand and the benefit of ramp up of capacity
- Maintain HOLD, considering improved performance and rollover valuation to Mar'28E; revise TP upwards to Rs1,297 from Rs1,192

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

LAURUS LABS

- Sales/EBITDA/PAT were -2.5%/2.7%/4.3% above our estimates. EBITDA Margin was reported 144 bps above our estimates
- CDMO sales contribution to grow to 50% by FY30 vs 31% in FY26. Small molecule capacity to increase to 10k kl vs 8.2k currently
- We continue to ascribe 50x PE on FY28 EPS of Rs 23.3 to arrive at TP of Rs 1,160. Maintain HOLD

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

MPHASIS

- Delivers on FY26 guidance. Guides for FY27 revenue growth of high single digit -low double digit with stable EBIT margin
- Riding BFSI wave. ~90% of incremental revenue in last 9 months. Client/vertical concentration an issue. DSO elevated due to large deals
- Broadly maintain estimates, Target PE multiple (10% premium to TCS') and retain HOLD rating. Vendor consolidation remains a risk

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

KAJARIA CERAMICS

- Revenue grew 12% YoY, led by 11% volume growth. Margins expand sharply (+786 bps YoY), owing to cost optimisation
- Volume recovery driven by internal restructuring, while Morbi disruption supports pricing. Margins guided at 18-19% as sustainable
- Roll forward to Mar-27 TP of Rs 1,140 (ascribe 30x FY28 EPS); maintain HOLD on limited upside

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

EQUITAS SMALL FINANCE BANK

- Earnings improved on lower credit costs. Return ratios likely to improve, given the operating leverage and improvement in credit costs
- Asset quality improved, largely supported by low net slippages. MFI X bucket CE improved to 99.7% (Q4FY26) vs 99.3% (Q3FY26)
- Maintain BUY with revised TP of Rs 78 (earlier Rs 81); set at 1.2x Mar'28E ABV (from 1.3x)

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

SMARTWORKS COWORKING SPACES

- Reported Q4FY26 EBITDA of Rs 3,384mn, beating our estimates by ~5.25%, driven by larger operational area and lower operating costs
- Added ~2.6msf over Q4FY26 to leased SBA (13.7msf); resulting in expanded operational SBA of 10.1msf (+9.8% QoQ and +35.2% YoY)
- Measured expansion of operational area, improved occupancy and operating margins to drive growth over FY27E-FY29E; maintain BUY

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

BUY
 TP: Rs 2,598 | ▲ 15%

HINDUSTAN UNILEVER | Consumer Staples | 03 May 2026

Resilient Growth Momentum

- Strong market share gains with broad-based growth across segments, driven by execution and premiumisation
- Acquisition portfolio (Minimalist, Simple, OZiva, Nexxus) scales to ~Rs1,400 cr ARR, strengthening presence in high-growth segments
- Premiumisation accelerating across Liquids, Bodywash and Hair Care categories, driving mix improvement. BUY with TP of Rs 2,598

Result highlights: HUL reported consolidated revenue of Rs 163.5 bn; down 1% YoY with 6% volume growth for the quarter. Gross margin at 50.3% declined 108 bps YoY, while EBITDA came in at Rs 38.4bn; EBITDA margin at 23.5%, up 40bps YoY. Further, mid-term EBITDA margin guidance remains consistent at 22.5% to 23.5%. PAT grew 21% YoY at Rs 29.9bn. Home Care/Beauty/Personal Care/Foods delivered USG of 9/8/5/5% respectively. HUL continued investing in brands with Management has committed ~INR 2,000 crore CapEx towards scaling premium formats (especially liquids) across Home, Personal Care, and Beauty. This aligns with its strategy of making “fewer, bigger bets” in high-growth segments to build future growth drivers.

Company outlook: During the quarter, the company undertook ~2–5% price hikes; going ahead, amid Middle East tensions, the company expects ~8–10% cost inflation and will take further calibrated, step-wise price increases accordingly. HUL continues to gain market share (volume and value-led), driven by strong brand investments and omni-channel execution. Its scale, agility, and a diversified portfolio (mass to premium) — all position it well to navigate the volatility and downtrading risks. Management remains focused on maintaining competitiveness, with continued share gains in Modern Trade.

Our view: We believe HUL’s performance in Q4FY26 reflects resilient execution amid a volatile cost environment, with continued market share gains and broad-based growth across segments. Moreover, the company is benefiting from premiumisation, strong innovation pipeline, and scaling of emerging channels like Quick Commerce, which are supporting competitive outperformance. While near-term pressures from commodity inflation and pricing actions persist, HUL’s strong portfolio, pricing discipline, and cost management initiatives position it well to navigate volatility. Overall, we remain positive on its medium-term growth trajectory, driven by demand recovery and strategic execution. We upgrade to BUY, valuing the stock at 51.6x Mar27 EPS with a revised TP of Rs 2,598.

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Key changes

Target	Rating
▲	▲

Ticker/Price	HUVR IN/Rs 2,251
Market cap	US\$ 55.7bn
Free float	38%
3M ADV	US\$ 48.0mn
52wk high/low	Rs 2,750/Rs 2,023
Promoter/FPI/DII	62%/11%/16%

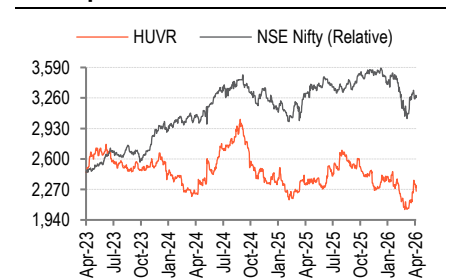
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	644,680	710,333	763,897
EBITDA (Rs mn)	150,540	164,797	179,516
Adj. net profit (Rs mn)	106,520	121,123	130,800
Adj. EPS (Rs)	45.3	51.6	55.7
Consensus EPS (Rs)	45.3	49.0	54.0
Adj. ROAE (%)	21.6	24.4	25.8
Adj. P/E (x)	49.6	43.7	40.4
EV/EBITDA (x)	35.1	32.1	29.5
Adj. EPS growth (%)	(0.3)	13.7	8.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 1,820 | ▲ 10%

ADANI PORTS

| Logistics

| 04 May 2026

Revenue momentum sustains; margin dip transient

- Revenue/EBITDA grew 26%/20% YoY, led by the non-port segments scaling up. Margin dip to ~56% on temporary cargo mix disruptions
- Domestic volumes flat; Mundra (-7%) offset by other domestic ports. International EBITDA +355% on NQXT and CWIT ramp-up
- Cut estimates, ascribe 16x Mar-28E EBITDA multiple to arrive at Mar'27 TP of Rs 1,820

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Beats estimates again; margin dip on temporary factors: ADSEZ reported Q4FY26 consolidated revenue/EBITDA/PAT at Rs 107.4bn/Rs 60.2bn/Rs 33.1bn (+26%/20%/9% YoY). EBITDA margin compressed to ~54% (vs ~58% YoY), on free container storage at Mundra during the West Asia disruptions, imported-to-coastal coal shift, and rising logistics mix. FY26 revenue/EBITDA/PAT at Rs 387.4bn/Rs 228.5bn/Rs 127.8bn (+25%/20%/16% YoY), ahead of Street estimates.

Domestic volumes flat; Mundra decline offset by non-Mundra growth: Domestic cargo at ~112 MMT (flat YoY; FY26: 451 MMT, +5% YoY). Mundra declined 7% to ~47 MMT on Tata Power shutdown, Morbi cluster closure amid LPG disruptions, and lower Middle East scrap/paper imports offset by strong growth at Dhamra, Hazira, Vizhinjam, and Gangavaram. Domestic containers grew 4% YoY to ~3.15 mn TEUs.

International ports inflected; NQXT and CWIT drove step-up in margins: Revenue/EBITDA of international ports was at Rs 14.2bn/Rs 6.0bn (+58%/+355% YoY), with EBITDA margin expanding to 42% (vs 14.5%). NQXT contributed ~11 MMT in its first quarter of consolidation: Ex-NQXT, total port volume grew 9%YoY to 122MMT. Colombo crossed 1 mn TEUs in year one, with Phase 2 being accelerated alongside a pivot toward EXIM trade. FY26 international port margin at 29% (vs 14% last year).

Logistics & Marine scaled; RoCE ahead of plan: In FY26, logistics revenue was at Rs 44.8bn (+55% YoY); RoCE improved to 10% (vs 6%), driven by the asset-light trucking and freight forwarding scaling, alongside ICDs. Marine FY26 revenue/EBITDA at Rs 26.8bn/Rs 13.6bn (+134%/+125% YoY). Q4 marine margin at ~40.5% reflects seasonal dry-docking.

Tweak estimates; downgrade to HOLD: We cut FY27-28E EBITDA by 5%/7% to factor in the West Asia-led container volume disruption and margin compression. We continue to ascribe 16x 1YF EV/EBITDA, arriving at a Mar-27 TP of Rs 1,820 (vs Rs 1,960 earlier). Downgrade to HOLD on a limited upside.

Key changes

Target	Rating
▼	▼

Ticker/Price	ADSEZ IN/Rs 1,657
Market cap	US\$ 40.2bn
Free float	34%
3M ADV	US\$ 49.5mn
52wk high/low	Rs 1,677/Rs 1,204
Promoter/FPI/DII	66%/14%/14%

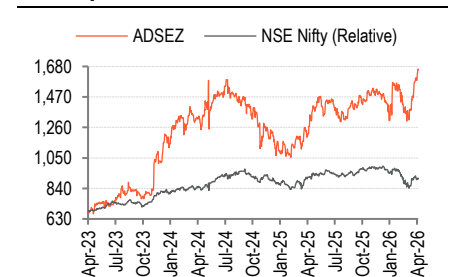
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	3,87,358	4,35,118	4,94,294
EBITDA (Rs mn)	2,28,425	2,46,458	2,91,066
Adj. net profit (Rs mn)	1,28,062	1,27,972	1,57,534
Adj. EPS (Rs)	55.6	55.5	68.4
Adj. ROAE (%)	16.2	12.6	13.8
Adj. P/E (x)	29.8	29.8	24.2
EV/EBITDA (x)	14.9	13.6	11.6
Adj. EPS growth (%)	22.1	(0.1)	23.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 290 | ▲ 8%

GREENPLY INDUSTRIES | Building Materials

04 May 2026

Volume-led growth; margins expand on operating leverage

- Topline beat by ~16%, with EBITDA/APAT ahead by ~81%/~230% on strong volume-led growth and operating leverage
- Plywood/MDF revenues grew 14%/39% YoY, led by volume growth of 16%/45% YoY; realisations declined ~1%/4% YoY
- Roll forward to Mar-27 TP of Rs 290 (ascribe 20x FY28 EPS); downgrade to HOLD

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Topline beat on strong volumes; margins expand sharply on operating leverage: MTLM reported 20% YoY revenue growth (16% vs estimates), driven by robust volume growth across plywood and MDF. EBITDA outperformed (+37% YoY; +81% vs est.) with margins expanding ~152 bps YoY to 12.0%, supported by operating leverage and controlled cost growth. Consequently, adjusted PAT grew 151% YoY (+230% vs est.), aided by strong operating performance.

Volume-led growth across segments; realisations remain soft, aiding mix-led margin recovery: Plywood revenues grew 14% YoY, led by strong volumes (+16% YoY), despite a marginal decline in realisations (-1% YoY); indicating continued competitive intensity. Plywood margins improved by 120 bps YoY to 10.4%, supported by cost control. MDF outperformed, with revenues up 39% YoY, on the back of robust volumes (+45% YoY), while realisations declined (-4% YoY). Margins expanded by 200 bps YoY to 16.9%, primarily led by sharp increase in utilisation (~103% vs ~81% in Q3) and operating leverage.

Concall KTAs: Industry tailwinds remain intact with a shift towards organised players and import substitution. Growth will be led by MDF (25-30% volume) that is driven by utilisation. Plywood growth (10%) keeps margins contingent on volumes, with gradual improvement expected from H2FY27. Recent price hikes (plywood: 4-5%, MDF: 15%) should support realisations. Capex remains elevated (~Rs 4.7-4.8 bn in FY27), with D/E expected to rise to ~0.7x before moderating back to 0.5x. WPC/PVC businesses remain in the investment phase with a break-even targeted around FY28.

Downgrade to HOLD; raise TP by 4% to Rs 290: We downgrade MTLM to HOLD from BUY. While we have revised our estimates (FY27E-28E revenue/EBITDA up ~6-8%/~2-5%) on strong volume growth. We continue to factor in the growth driven by capacity expansion and utilisation improvement; though margins remain a key monitorable. We roll forward our valuation to Mar-27EPS, valuing 20x (vs 22x earlier) and arrive at TP of Rs 290.

Key changes

Target	Rating
▲	▼

Ticker/Price	MTLM IN/Rs 267
Market cap	US\$ 351.7mn
Free float	48%
3M ADV	US\$ 3.6mn
52wk high/low	Rs 352/Rs 176
Promoter/FPI/DII	52%/4%/32%

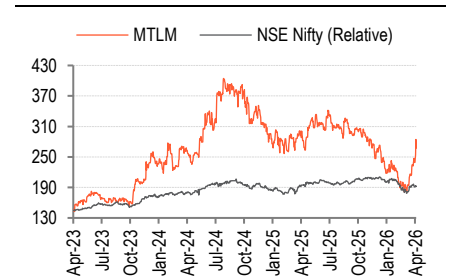
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	27,390	30,196	33,942
EBITDA (Rs mn)	2,705	3,355	4,004
Adj. net profit (Rs mn)	1,000	1,356	1,656
Adj. EPS (Rs)	8.0	10.9	13.3
Consensus EPS (Rs)	8.0	11.8	15.2
Adj. ROAE (%)	11.7	14.1	14.9
Adj. P/E (x)	33.4	24.6	20.2
EV/EBITDA (x)	14.0	11.9	10.3
Adj. EPS growth (%)	9.1	35.7	22.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 518 | ▲ 35%

**KOTAK MAHINDRA
BANK**

| Banking

| 03 May 2026

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Steady advances growth with improving asset quality

- Earnings beat estimates, mainly driven by lower provisions. Credit costs improved on QoQ basis; return ratio stays healthy
- Credit growth remains above system levels; AQ improved with improvement in delinquencies in the unsecured retail segments
- Maintain BUY with revised TP of Rs 518 (vs Rs 531), set at 2.2x Mar'28E ABV (from 2.5x)

Earnings beat estimates, mainly on lower provisions: KMB reported PPoP at Rs 58.6bn (+8.8% QoQ) and was 4.7% higher than our estimates. NIMs improved by 13bps QoQ to 4.67%, supported by a 9bps QoQ decline in CoF to 4.45%.

Management expects NIMs to moderate in FY27, due to a likely rise in CoF. Further, PAT rose to Rs 40.3bn (+16.8% QoQ), coming in 9.7% above our estimates. This was largely driven by a sharp 37% QoQ decline in provisions, aided by normalization in the unsecured portfolio. On a sequential basis, credit cost improved to 0.39% (Q4FY26) vs 0.63% (Q3FY26), supported by lower fresh slippage. Management stated that the stress seen in the unsecured portfolios (MFI, credit cards, personal loans) in 9MFY26, is largely behind. KMB expects the credit costs to trend lower and cost to assets to improve gradually, on the back of investments in automation & digitisation. Return ratio stays healthy with RoA/ RoE of 2.1%/12.3%.

Business growth remains strong, above system levels: KMB witnessed net advance growth of 16.2% YoY and remains above the system growth. Credit growth was mainly led by home loans & LAP (+18.5% YoY) and corporate banking (+22%), among others. However, its high-yielding credit cards and Micro Finance segments declined ~8% YoY each. Consequently, share of unsecured retail advances decreased to 8.9% (Mar'26) from 10.5% (Mar'25), as the bank stayed cautious and tightened the underwriting norms. However, unsecured book grew marginally by 2.8% QoQ to Rs 442bn (Mar'26). We expect the bank to report credit/deposit growth at ~17%/16% CAGR over FY26-FY29E.

AQ improved: GNPA improved to 1.2% (-10bps QoQ), driven by lower slippages (Rs 10.2bn, -36.6% QoQ). Unsecured delinquencies have stabilised, supported by better collection efficiency and tighter underwriting, with CC expected to be normalised further. Management expects the ECL transition impact to be <2% of net worth.

Maintain BUY: KMB is well capitalised, with CAR of 22.4% (CET1 at 21.3%), as of Q4FY26, to fund the business growth. We estimate the bank to deliver RoA/RoE of 2.0-2.1%/11.6-13.1% over FY27E- FY29E. We maintain BUY with revised SOTP-based TP of Rs 518 (vs Rs 531), set at 2.2x Mar'28E ABV (from 2.5x).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	KMB IN/Rs 383
Market cap	US\$ 40.2bn
Free float	74%
3M ADV	US\$ 76.2mn
52wk high/low	Rs 453/Rs 346
Promoter/FPI/DII	26%/29%/36%

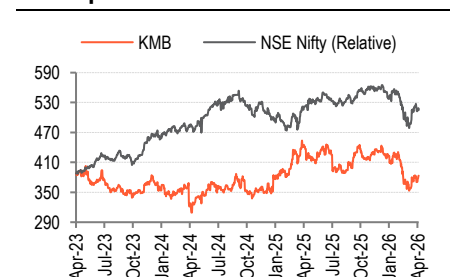
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	3,00,101	3,53,580	4,20,619
NII growth (%)	5.9	17.8	19.0
Adj. net profit (Rs mn)	1,40,077	1,66,864	2,03,156
EPS (Rs)	14.1	16.8	20.4
Consensus EPS (Rs)	14.1	16.8	19.8
P/E (x)	27.2	22.8	18.8
P/BV (x)	2.8	2.5	2.2
ROA (%)	1.9	2.0	2.1
ROE (%)	11.1	11.6	12.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 1,297 | ▲ 6%

JINDAL STEEL

| Metals & Mining

| 02 May 2026

Results better than expectations on strong volume growth

- Revenue grew by 23.0%YoY; EBITDA grew by 29.4%YoY, driven primarily by volume growth of 23.0%YoY and lower cost respectively
- Outlook remains positive with positive pricing environment, aided by demand and the benefit of ramp up of capacity
- Maintain HOLD, considering improved performance and rollover valuation to Mar’28E; revise TP upwards to Rs1,297 from Rs1,192

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Revenue & EBITDA better than expectations: Revenue came at Rs162bn, (+23.0%YoY, +24.5%QoQ); 7% above our estimates. EBITDA came at Rs29bn (+29.4%YoY, +79.9%QoQ); 8% above our estimates. The performance is due to the better-than-expected volume performance and lower cost in the quarter. EBITDA/t was Rs11,218 - higher by 5.2%YoY vs Rs10,661 in Q4FY25. Average realisation was flat YoY at Rs61,900 per tonne. However, PAT was below expectations due to exceptional expenses.

Volumes: Volumes came at 2.62mnt, higher by 23%YoY – helped by a ramp-up in commissioned capacity. Volume growth was higher vs domestic demand growth of 11% YoY. Volumes increased 14.9% QoQ. Management targets sales volumes of 10.5-11.0mnt for FY27E vs 8.7mnt for FY26; a 21-26%YoY growth.

Domestic pricing: Realisations remained flat YoY and higher by 8.3% QoQ to Rs61,900/t. Spot HRC prices are at Rs54,000/t. Prices have improved by Rs4,800/t since the end of Dec’25. Management is positive on the pricing and expects the price improvement to sustain, on the back of good demand.

For full year FY26, volume growth stood at 8.9%YoY to 8.7mnt; price declined by 1.8% to Rs61,319/t and EBITDA/t stood at Rs11,128.

Expansion project: The company commissioned 6mnt during the year, taking crude steel capacity from 9.6mnt to 15.6mnt as on March 2026. The increase in this capacity is progressing at a steady pace. The company incurred a capex of Rs25bn in Q4 with the total capex at Rs96bn in FY26 vs Rs106bn in FY25. With a positive outlook on pricing and improvement in demand, management expects the performance to sustain, supported by a ramp-up in the expanded capacity.

Maintain HOLD and revise TP upwards: Outlook remains positive, considering the pricing and demand. Maintain HOLD; on improved volume performance & rollover to Mar.28E, raise TP to Rs1,297 from Rs1,192 based on 7.5xEV/EBITDA on Mar.28E EBITDA.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JSP IN/Rs 1,223
Market cap	US\$ 13.1bn
Free float	37%
3M ADV	US\$ 17.4mn
52wk high/low	Rs 1,306/Rs 834
Promoter/FPI/DII	63%/9%/19%

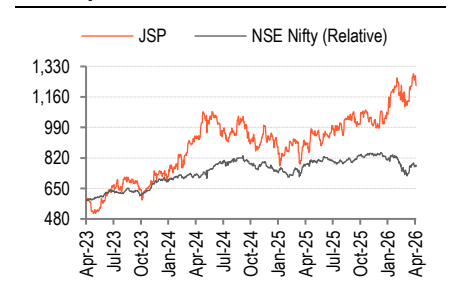
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	532,249	711,856	813,626
EBITDA (Rs mn)	96,595	151,956	190,077
Adj. net profit (Rs mn)	42,388	68,526	95,260
Adj. EPS (Rs)	41.7	67.3	93.6
Adj. ROAE (%)	8.6	12.6	15.3
Adj. P/E (x)	29.4	18.2	13.1
EV/EBITDA (x)	14.5	9.0	6.8
Adj. EPS growth (%)	4.3	61.7	39.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 1,160 | ▲ 5%

LAURUS LABS

| Pharmaceuticals

| 03 May 2026

A long runway for CDMO expansion

- Sales/EBITDA/PAT were -2.5%/2.7%/4.3% above our estimates. EBITDA Margin was reported 144 bps above our estimates
- CDMO sales contribution to grow to 50% by FY30 vs 31% in FY26. Small molecule capacity to increase to 10k kl vs 8.2k currently
- We continue to ascribe 50x PE on FY28 EPS of Rs 23.3 to arrive at TP of Rs 1,160. Maintain HOLD

In-line numbers - Laurus reported in-line set of numbers, where sales grew by 5.3%, EBITDA grew by 21.8% and PAT grew by 19.8%. Segmentally, generics grew by 12.5%, CDMO by 13.7%, large molecules (Bio) grew by 124% which was offset by 7% decline in formulations segment. Healthy product mix, process improvement, better utilisation and RM cost rationalisation led to 685 bps YoY increase in gross margin to 61.4% and 382 bps increase in EBITDA Margin at 28.3%.

CDMO growth primarily driven by commercialised products – During the quarter, small molecules segment grew by 13.7% YoY to Rs 5.2bn in 4QFY26 and 38% YoY growth in FY26, on the back of late-stage pipeline and commercial molecules supplying NCE API. The company supplies advance intermediates and APIs for human health and animal health, while the crop science segment remains in the development phase, with meaningful contribution expected over the next two years. Overall, the company guided for strong global demand for complex APIs where Laurus is a strategic supplier to its global partners. Hence, Laurus is undergoing various capex programs and expects to increase reactor volume capacity from 8200 kl to 10,000 kl by FY28E. Thus, we expect the segment to grow at 30% CAGR from FY26-29E to Rs 41 bn by FY29E.

Laurus Bio capacity to expand multifold – In 4QFY26, Laurus Bio sales grew by 124% YoY to Rs 650 mn and 15% YoY to Rs 1.8bn in FY26. The growth was led by a low base, customer revenue diversification and pipeline progress from the current 240 kl fermentation capacity. Laurus Bio has presence in various segments like Biocatalysis, enzyme manufacturing, animal origin, free cell culture ingredients, precision fermentation, cell therapy, gene therapy and fermentation of pharmaceutical intermediate. Due to a good order visibility, the company expects to raise fermentation capacity to 400 kl by CY26 and the facility has the potential to accommodate up to 600 kl. The company expects commercialization of two products, one of which will require scaling up of fermentation capacity to ~1 million liters (1,000 KL). We expect this segment to grow at 10% CAGR from FY26-29 to Rs 2.4bn by FY29.

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Key changes

Target	Rating
▲	◀▶

Ticker/Price	LAURUS IN/Rs 1,101
Market cap	US\$ 6.2bn
Free float	74%
3M ADV	US\$ 18.2mn
52wk high/low	Rs 1,145/Rs 572
Promoter/FPI/DII	27%/23%/5%

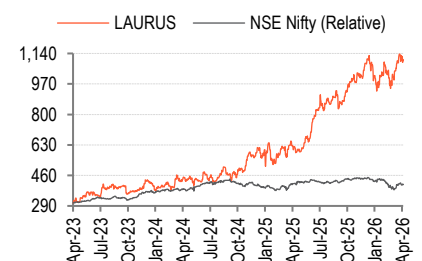
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	68,129	79,304	91,368
EBITDA (Rs mn)	17,463	21,808	25,583
Adj. net profit (Rs mn)	8,574	10,690	12,525
Adj. EPS (Rs)	16.0	19.9	23.3
Consensus EPS (Rs)	16.0	19.4	23.7
Adj. ROAE (%)	17.5	18.5	18.3
Adj. P/E (x)	68.9	55.3	47.2
EV/EBITDA (x)	32.3	25.8	21.9
Adj. EPS growth (%)	139.3	24.7	17.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 2,389 | ▲ 5%

MPHASIS

| IT Services

| 03 May 2026

FY27 guide- An absolute number rather than industry linked one

- **Delivers on FY26 guidance. Guides for FY27 revenue growth of high single digit -low double digit with stable EBIT margin**
- **Riding BFSI wave. ~90% of incremental revenue in last 9 months. Client/vertical concentration an issue. DSO elevated due to large deals**
- **Broadly maintain estimates, Target PE multiple (10% premium to TCS') and retain HOLD rating. Vendor consolidation remains a risk**

4Q revenue broadly in line. EBIT margin impacted by hedge losses: Revenue growth in CC terms was up by 2.5% QoQ, better than what we expected (2%) whereas EBIT margin at 15.4% came in lower than our estimate of 16.4% as there were hedge losses due to sharp movement of the INR during the quarter.

Riding the BFSI demand upturn: MPHL is benefiting from the industry wide demand uptick from the BFSI sector. ~90% of incremental revenue in the last three quarters of FY26 (Fedex ramp down impacted quarters before that), with insurance leading. Insurance was 16% of 4QFY26 revenue (11% in 4QFY25 and 8% in 4QFY23). Believe the insurance uptick has been driven by the Silverline acquisition (Salesforce related) done in October 2023 and partnership with Agentsync in September 2024. Insurance vertical has been strengthened with hiring of Richard Miller as Global Head in April 2026, who spent 35 years at Accenture.

MPHL talks of absolute growth instead of industry linked one: The high-single-digit, low-double-digit revenue growth guidance for FY27 is a confident one in the context of the market. Mphasis grew >2x industry rate in FY26, as guided. Growth aspired for in FY27 is likely 3-4x Industry's. Risk to BFSI sector outsourcing is from second order impact of West Asia war, GCC insourcing and vendor consolidation.

High client and vertical concentration raises risks to growth: Client/vertical concentration risks (top client at 13%, top 10 at 56% and BFSI at 69% in 4QFY26) remain high and in the current hyper competitive environment where the predominant theme is vendor consolidation, we can't be sure that there will be no negative surprises (like in the case of Fedex, possibly a top 5 client, which shifted to Accenture). Many of its top clients (who have been long standing) have multi-vendor relationships.

Mphasis in the middle of the peer set growth bucket with reasonable valuations: In FY27/FY28 we believe it will fall in the high single digit growth bucket among Tier-2 (with PSYS and COFORGE in the >15% bucket and Zensar and Birlasoft in the <5% bucket). Current valuations broadly reflect that. Hence a HOLD.

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Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	MPHL IN/Rs 2,277
Market cap	US\$ 4.6bn
Free float	69%
3M ADV	US\$ 16.1mn
52wk high/low	Rs 3,037/Rs 2,013
Promoter/FPI/DII	31%/20%/46%

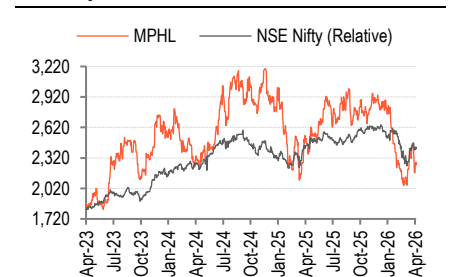
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	158,796	182,348	198,528
EBITDA (Rs mn)	29,835	33,506	36,610
Adj. net profit (Rs mn)	18,980	22,227	24,693
Adj. EPS (Rs)	97.5	116.4	129.3
Adj. ROAE (%)	18.6	19.9	20.4
Adj. P/E (x)	23.4	19.6	17.6
EV/EBITDA (x)	14.6	13.0	12.0
Adj. EPS growth (%)	9.2	19.4	11.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



HOLD
 TP: Rs 1,140 | ▼ 4%

KAJARIA CERAMICS

Building Materials

04 May 2026

Margin-led beat as demand recovers

- Revenue grew 12% YoY, led by 11% volume growth. Margins expand sharply (+786 bps YoY), owing to cost optimisation
- Volume recovery driven by internal restructuring, while Morbi disruption supports pricing. Margins guided at 18-19% as sustainable
- Roll forward to Mar-27 TP of Rs 1,140 (ascribe 30x FY28 EPS); maintain HOLD on limited upside

Mixed Q2: KJC reported 12% YoY revenue growth (+10% vs estimates), driven by healthy tile volume growth and strong traction in bathware. EBITDA outperformed sharply (+90% YoY; +30% vs est.) with margins expanding 786 bps YoY to 19.2%, led by significant reduction in employee, power and other costs. Consequently, adjusted PAT grew 117% YoY (+31% vs est.), supported by a strong operating performance.

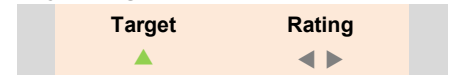
Highlights: Tile volumes grew 11% YoY, while realisations remained largely flat (+0.1% YoY); indicating volume-led recovery amid stable pricing. Tile EBIT margins expanded sharply to 17.1% (+879 bps YoY), on the back of operating leverage and lower costs across fuel, employee and other expenses. Bathware segment continued to outperform with 45% YoY revenue growth, alongside margin expansion to 8.9% (+614 bps YoY), supporting overall profitability. Separately, the company has approved a capex of ~Rs 2.1 bn to expand its Srikalahasti facility (adding 1 MSM GVT capacity), indicating a continued focus on capacity augmentation and growth.

Concall KTAs: Morbi gas cost spike (Rs 47-48 to ~Rs 84.5/unit) has driven the supply disruption and pricing discipline, benefiting the organised players; though normalisation remains a key monitorable. Management expects 18-19% EBITDA margins to be sustained, supported by pricing and cost levers, albeit contingent on volumes and fuel costs. Near-term outsourcing disruption (Apr-May'26) should normalise; while strong capital discipline (Rs 500 mn buyback), improved working capital (~58 days) and a robust net-cash position (Rs 7.9 bn) support execution.

Raise estimates; maintain HOLD: We maintain our HOLD rating on KJC. We upgrade our estimates (FY27E-28E revenue/EBITDA/ up ~6-8%/~5-8%), driven by better-than-expected volume and margin performance. However, we remain cautious on margin sustainability and volume visibility beyond near term; particularly as the industry conditions normalise. We assign unchanged 30x 1YF multiple to FY28EPS to arrive at Mar-27 TP of Rs 1,140 (earlier Rs 1,020).

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Key changes



Ticker/Price	KJC IN/Rs 1,188
Market cap	US\$ 2.0bn
Free float	52%
3M ADV	US\$ 4.1mn
52wk high/low	Rs 1,322/Rs 765
Promoter/FPI/DII	48%/12%/26%

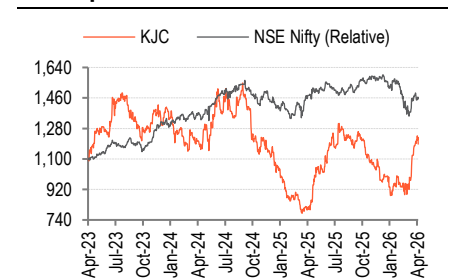
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	48,304	54,217	60,339
EBITDA (Rs mn)	8,650	8,887	9,827
Adj. net profit (Rs mn)	5,231	5,437	6,050
Adj. EPS (Rs)	32.8	34.1	38.0
Consensus EPS (Rs)	32.8	33.2	39.7
Adj. ROAE (%)	17.6	16.6	16.9
Adj. P/E (x)	36.2	34.8	31.3
EV/EBITDA (x)	21.2	20.5	18.3
Adj. EPS growth (%)	52.7	3.9	11.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY

TP: Rs 78 | ▲ 17%

**EQUITAS SMALL
FINANCE BANK**

| Banking

| 02 May 2026

Return profile expected to improve as stress moderates

- Earnings improved on lower credit costs. Return ratios likely to improve, given the operating leverage and improvement in credit costs
- Asset quality improved, largely supported by low net slippages. MFI X bucket CE improved to 99.7% (Q4FY26) vs 99.3% (Q3FY26)
- Maintain BUY with revised TP of Rs 78 (earlier Rs 81); set at 1.2x Mar'28E ABV (from 1.3x)

Profitability improved on lower credit costs; return ratios set to improve:

EQUITASB reported PAT of Rs 2.1bn (+2.4x QoQ) in Q4FY26, which was above our estimates of Rs 1.5bn; primarily driven by lower interest expenses and lower Credit Costs (CC) vs our expectations. Further, NII increased to Rs 9.8bn (+18% YoY), driven by rise in gross advances (+22% YoY) and improved NIMs to 7.29% (+57bps QoQ). Loan growth was supported by high growth in MFI (+27% YoY), MSE Finance (+24% YoY) and NBFC (+269% YoY) segments. As a result, the MFI share increased to 12.5% of gross loans (+54bps QoQ). Management guided for the MFI loan share to remain at ~10% and the overall loan growth to be at ~20% levels. Also, C/I ratio improved to 67.6% (Q4FY26) from 73.1% (Q3FY26), supported by operating leverage. Management expects NIMs to moderate in the near term in the 7.0-7.1% range, given the bank's recent rise in TD and SA rates along with stable MFI share. With stable NIMs, high operating leverage, backed by loan growth and normalised CC, management expects RoA of ~1.2% in FY27 vs 0.2% in FY26.

AQ improved, largely supported by low net slippages: Asset quality (AQ) improved owing to the stress metrics moderating, with GNPA down to 2.5% (-13bps QoQ). This was mainly due to a multi-quarter low net slippages of only 0.8% (-1.7% QoQ), mainly led by MFI net slippages of 3.67% (-8.4% QoQ) and SBL (40% of gross loans) to 0.1% (-1.4% QoQ). Also, the X bucket collection efficiency for the overall MFI portfolio improved to 99.7% (Q4FY26) vs 99.3% (Q3FY26). As a result, the bank's early delinquency buckets improved with 1-90DPD at 6.78% (-82bps QoQ) in Q4FY26. PCR remains healthy at ~73% (86.8% including technical write-offs) with additional buffers through stress provisions and guarantee cover under CGFMU and CGTMSE schemes.

Maintain BUY: We expect advances to grow at ~20% CAGR over FY26–29E, with return ratios improving on healthy growth, operating leverage and lower credit costs, driving RoA/RoE to 1.1%/10.8% in FY27E and 1.4%/16.1% in FY29E. This is likely to support the stock performance in the near term. Hence, we maintain BUY with valuation multiple of 1.2x Mar'28E ABV (from 1.3x), to arrive at a revised TP of 78 (from Rs 81).

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Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	EQUITASB IN/Rs 67
Market cap	US\$ 802.8mn
Free float	100%
3M ADV	US\$ 1.9mn
52wk high/low	Rs 73/Rs 50
Promoter/FPI/DII	0%/15%/51%

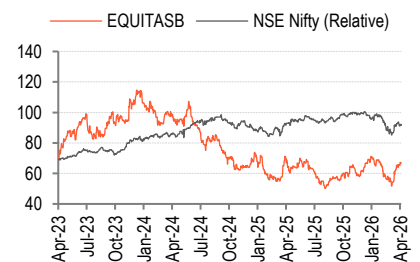
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
NII (Rs mn)	33,912	38,563	46,708
NII growth (%)	4.3	13.7	21.1
Adj. net profit (Rs mn)	1,031	6,951	9,909
EPS (Rs)	0.9	6.1	8.7
Consensus EPS (Rs)	0.9	5.8	8.6
P/E (x)	74.0	11.0	7.7
P/BV (x)	1.2	1.1	1.0
ROA (%)	0.2	1.1	1.3
ROE (%)	1.7	10.8	13.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



BUY
 TP: Rs 547 | ▲ 26%

**SMARTWORKS
 COWORKING SPACES**

Real Estate (Flex-Work) | 03 May 2026

Utilisation under pressure from aggressive expansion

- Reported Q4FY26 EBITDA of Rs 3,384mn, beating our estimates by ~5.25%, driven by larger operational area and lower operating costs
- Added ~2.6msf over Q4FY26 to leased SBA (13.7msf); resulting in expanded operational SBA of 10.1msf (+9.8% QoQ and +35.2% YoY)
- Measured expansion of operational area, improved occupancy and operating margins to drive growth over FY27E-FY29E; maintain BUY

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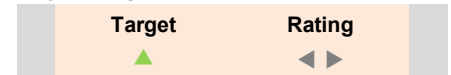
Over Q4FY26, SMARTWORKS expanded leased SBA by 2.6msf to 13.7msf (+23.4% QoQ). Operational SBA grew by ~0.9msf, signalling **limited ability to translate growth in leased SBA to operational SBA**. Additionally, aggressive expansion in operational SBA led to lower blended occupancy of 82% (-200bps QoQ and -110bps YoY), resulting in **lower utilisation of leasable area**.

Over FY26, SMARTWORKS leased ~4.71msf from landlords (+182.6% above average over FY23-FY25) and made ~2.63msf operational (~+64.6% above average over FY23-FY25). Having grown faster than the industry over CY25, compounded by lower utilisation and macro-economic uncertainties given AL-led disruptions to IT (~39% of revenues), we believe **this pace of growth is unsustainable going forward. We remain cautious about the durability of demand, especially from IT tenants.**

However, over FY26, **expanded operational area and higher contributions from VAS** drove total operating revenues up ~+30.7% YoY to ~Rs 17,960mn (vs +56% over FY23-25). Adj. EBITDA margins improved to ~18%, driven by higher operating efficiencies (economies of scale) lowering operating costs. **A bigger proportion of space leased to larger cohort of tenants (>1,000 seats) resulted in increased revenue contribution of ~37% (from ~17% as of FY23)**. We believe that over FY27E-29E, **measured growth will result in improved operational ratio and higher utilisation** of SMARTWORKS' portfolio and expect the operator to expand leased SBA by +~16.2% CAGR. Durable demand for flex-workspaces is likely to result in **higher occupancy (+300bps) and commensurately higher revenues from VAS** (~13% of total operating revenues) **resulting in higher Adj. EBITDA margins of ~19%**.

We revise our estimates to reflect increased leasable area, improved occupancy and operating margins. We apply an unchanged multiple of 10.0x on 1QFY28E-4Q28E Adj. EBITDA, implying an updated 1Y TP of Rs 547 (from Rs 543). Our multiple reflects the benefits from SMARTWORKS scale and its efficient operations, including the risk from tenant concentration. **Maintain BUY.**

Key changes



Ticker/Price	SMARTWOR IN/Rs 433
Market cap	US\$ 520.7mn
Free float	42%
3M ADV	US\$ 0.4mn
52wk high/low	Rs 619/Rs 362
Promoter/FPI/DII	58%/0%/9%

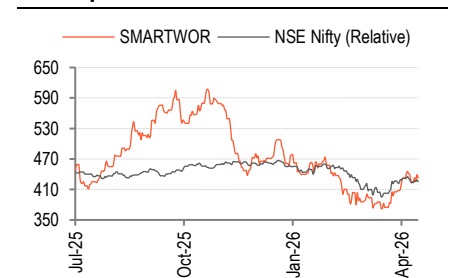
Source: NSE | Price as of 30 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	18,499	25,082	31,241
EBITDA (Rs mn)	11,551	16,174	20,770
Adj. net profit (Rs mn)	105	1,363	2,680
Adj. EPS (Rs)	0.9	11.9	23.5
Consensus EPS (Rs)	0.6	10.6	21.5
Adj. ROAE (%)	3.3	22.8	33.5
Adj. P/E (x)	490.5	36.2	18.4
EV/EBITDA (x)	4.3	3.1	2.4
Adj. EPS growth (%)	114.4	(1253.2)	96.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



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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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