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FIRST LIGHT

05 May 2026

RESEARCH

GODREJ PROPERTIES | TARGET: Rs 1,911 | +1% | HOLD

Robust quarter; growth likely to moderate further

ACC | TARGET: Rs 1,595 | +14% | HOLD

Disappointing show in Q4; no respite in the medium term

AUTOMOBILES

April 2026 ushers in a steady start to FY27

SUMMARY

GODREJ PROPERTIES

- GODREJ PROPERTIES reported Q4FY26 EPS of Rs 21.57, missing our estimates by -4.8%, dragged down by lower revenue from operations
- Over FY26, delivered lower growth (vs over FY21-25) in launches (+14% YoY), booking values (+16% YoY) and avg. realisations (+10% YoY)
- Macroeconomic uncertainties to lead to further moderation in growth. Expect the stock to trade at 1.9x NAV, downgrade to HOLD

Click here **for the full report.**

ACC

- Revenue growth strong (~17% YoY), driven by realisations gains (~9% YoY). Premium share improved to 45% vs 41% YoY
- Cost inflation sustained on the back of higher purchase of traded good and logistics cost despite efficiency gains and RE share improvement
- Value ACC at 8x 1YF EV/EBITDA; revise FY27E/FY28E EBITDA; margin at ~11%; TP revised at Rs1,595. Downgrade to HOLD

Click here **for the full report.**

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- Demand momentum remains healthy (double-digit) across PV, 2W, 3W, Tractors and CV. E-commerce drives solid gains in 3W cargos
- Commercial segment volumes were healthy at 19% YoY growth, with MHCV segment catching up ~16% growth vs LCV segment’s 28% gains
- PV (33% YoY) and 2W (38% YoY) also joined the momentum, driven by domestic demand, on the back of steady rural sentiment

Click here for the full report.

HOLD
TP: Rs 1,911 | ⮝ 1%

GODREJ PROPERTIES | Real Estate (Developers) | 05 May 2026

Robust quarter; growth likely to moderate further

- **GODREJ PROPERTIES reported Q4FY26 EPS of Rs 21.57, missing our estimates by -4.8%, dragged down by lower revenue from operations**
- **Over FY26, delivered lower growth (vs over FY21-25) in launches (+14% YoY), booking values (+16% YoY) and avg. realisations (+10% YoY)**
- **Macroeconomic uncertainties to lead to further moderation in growth. Expect the stock to trade at 1.9x NAV, downgrade to HOLD**

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GODREJ PROPERTIES reported a robust Q4FY26, achieving its highest-ever booking value (Rs 101,630mn; flat YoY). Over the period, the developer sold 4,789 units, making up ~7.3msf, as ~7.4msf was delivered across 8 cities, ~+16% YoY. Average realisations improved to Rs 13,922psf (+3.0% YoY), pushing collections up to Rs 79,470mn (+14% YoY).

FY26 booking values grew to Rs 341,170mn (+16% YoY) vs +38% CAGR over FY21-25. Over the period, GODREJ PROPERTIES launched 33.2msf (+14% YoY vs +23% CAGR over FY21-25) and average realisations improved +10% YoY to Rs 12,591/psf vs +11% CAGR over FY21-25.

Over FY26, growth in launches, booking values and collections (though at record levels) has moderated vs levels seen over FY21-25. Collections improved to Rs 199,650mn (+17% YoY vs 35% CAGR over FY21-25), as 33.2msf (+14% YoY vs +23% over FY21-25) was delivered over the year. Average realisations improved +10% YoY to Rs 12,591/psf vs +11% CAGR over FY21-25.

We believe that the prevailing macro-economic uncertainties (West Asia crisis and expectations of higher interest rates) are likely to weigh on home-buyer sentiment; resulting in the moderation of sales growth over FY27E-29E. **We expect growth over FY26E-FY29E to be sustained by a moderation in launches and avg. realisations, as homebuyers recalibrate housing needs and developers adjust to this phase of residential market cycle**.

Based on a regression of stock prices vs booking values, we continue to believe that the stock prices of developers are highly correlated with the booking values achieved over the period. Accordingly, we revise our estimates lower and expect GODREJ PROPERTIES to trade at ~1.9x (from 2.4x previously) NAV for a 1Y TP of Rs 1,911 (~-16% from Rs 2,211 previously). **Downgrade to HOLD**.

Key changes

Target	Rating
▼	▼

Ticker/Price	GPL IN/Rs 1,900
Market cap	US$ 6.0bn
Free float	53%
3M ADV	US$ 24.3mn
52wk high/low	Rs 2,507/Rs 1,434
Promoter/FPI/DII	47%/28%/11%

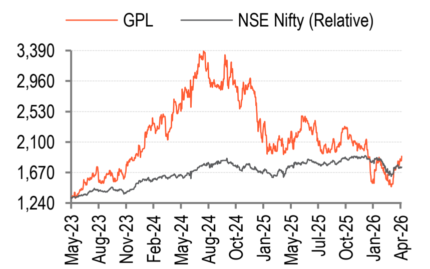
Source: NSE | Price as of 4 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	84,109	107,326	162,764
EBITDA (Rs mn)	28,629	50,886	73,118
Adj. net profit (Rs mn)	18,407	18,685	24,432
Adj. EPS (Rs)	61.4	62.0	81.1
Consensus EPS (Rs)	62.2	83.8	113.1
Adj. ROAE (%)	10.0	9.3	11.1
Adj. P/E (x)	30.9	30.6	23.4
EV/EBITDA (x)	20.0	11.2	7.8
Adj. EPS growth (%)	25.3	1.0	30.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD

TP: Rs 1,595 | ⮝ 14%

ACC | Cement | 05 May 2026

Disappointing show in Q4; no respite in the medium term

- **Revenue growth strong (~17% YoY), driven by realisations gains (~9% YoY). Premium share improved to 45% vs 41% YoY**
- **Cost inflation sustained on the back of higher purchase of traded good and logistics cost despite efficiency gains and RE share improvement**
- **Value ACC at 8x 1YF EV/EBITDA; revise FY27E/FY28E EBITDA; margin at ~11%; TP revised at Rs1,595. Downgrade to HOLD**

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Volume-led growth with realisation support; momentum continues: ACC's Q4FY26 revenue came in at ~Rs 70.8bn, up ~16.8%/9.6% YoY/QoQ. The growth was driven by cement volumes of 11.9mt (+7.2% YoY) and realisation improvement of ~9.2% YoY to Rs 5,594/tn. Premium product share in trade sales increased to ~45% vs 41% YoY, continuing to support pricing amid a competitive environment.

Cost pressures intensify: Cost/t rose sharply by ~14.6% YoY (+6.4% QoQ) to Rs 5,428/tn, due to higher external purchases and input cost inflation. Adjusted RM cost (incl. external purchases) surged ~23.1%/14.7% YoY/QoQ to Rs 2,765/tn. Energy cost remained stable (+2.4% YoY at Rs 790/tn), aided by a higher RE share (31% vs 22% YoY) and WHRS improvement (16.4% vs 13.5% YoY). Logistics cost rose ~8.9% YoY to Rs 1,132/t, due to higher lead distance (273km vs 270km YoY) and fuel inflation.

Margin compression on an inflated cost base: EBITDA declined ~23% YoY to Rs 6.2bn, translating to EBITDA/tn of Rs 518 (-28.2%/15.6% YoY/QoQ). Consequently, EBITDA margin contracted sharply by ~450bps YoY to 8.7%, as the cost escalation more than offset realisation gains. APAT declined ~57.9% YoY to Rs 2.5bn.

Expansion and integration: Capacity additions stay on track, with 3.4mtpa (Salai Banwa + Kalamboli) expected to be commissioned in Q1FY27. The ACC–Ambuja amalgamation continues to progress, with filings completed with exchanges and completion expected in FY27, aimed at unlocking synergies and delivering ~Rs 100/t cost benefit over the medium term.

Earnings revised; downgrade to HOLD: We revise our FY27E/FY28E earnings estimates and introduce FY29 earnings. Our 3Y CAGR revenue/EBITDA is 6%/7%, due to limited headroom capacity and impacted cost structure. We now value ACC at 8x EV/EBITDA 1YF earnings with rollover to March 2028 earnings and revise TP downwards to Rs1,595 (from Rs 2,176). This implies a replacement cost of Rs 7.0bn per mt at par to the industry average. Considering the current valuations, we feel ACC is available at fair valuations. Effectively, we revise our rating to HOLD from BUY.

Key changes

Target	Rating
▼	▼

Ticker/Price	ACC IN/Rs 1,398
Market cap	US$ 2.8bn
Free float	43%
3M ADV	US$ 3.2mn
52wk high/low	Rs 2,029/Rs 1,252
Promoter/FPI/DII	57%/12%/19%

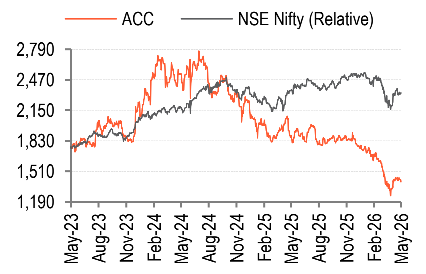
Source: NSE | Price as of 4 May 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	2,05,943	2,57,875	2,53,460
EBITDA (Rs mn)	30,162	32,901	34,080
Adj. net profit (Rs mn)	11,533	21,694	21,952
Adj. EPS (Rs)	61.4	115.4	116.8
Adj. ROAE (%)	10.6	11.9	10.9
Adj. P/E (x)	22.8	12.1	12.0
EV/EBITDA (x)	11.7	10.7	10.4
Adj. EPS growth (%)	(45.7)	88.1	1.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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AUTOMOBILES

04 May 2026

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- **PV (33% YoY) and 2W (38% YoY) also joined the momentum, driven by domestic demand, on the back of steady rural sentiment**

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PV market growth accelerates: PV momentum strengthened, supported by a robust SUV demand despite inflationary pressures. Industry volumes grew sharply (~22% YoY), driven by a standout show by TMPV/MSIL gaining ~32%/31% YoY. MM gains were SUV-led adding ~8% YoY, while HMIL recovered strongly with ~17% domestic growth. Exports stayed mixed across OEMs, with underlying healthy demand.

Robust 2W demand continues: 2W growth remained healthy (~38% YoY), despite supply chain constraints. EIM (~31% YoY) continued the strong mid-size motorcycle momentum. BJAUT's (~38% YoY) exports were a key driver while domestic 2W was steady. HMCL (~85% YoY) led headline growth, though on a low base; while TVSL (~6% YoY) saw steady demand across scooters and EVs, despite supply headwinds.

3W momentum remains strong: 3W segment continued on a strong growth trajectory, supported by electrification and last-mile mobility demand. TVSL (~37% YoY) and MM (~81% YoY) reported a robust growth led by e-3W and cargo demand; while BJAUT (~54% YoY) maintained leadership with a steady domestic recovery and strong export traction across key markets.

Tractor demand stays resilient: Tractor segment began FY27 on a healthy note with ~21% YoY growth in April, supported by favourable farm sentiment and improved rural liquidity. MM reported ~21% YoY growth, while ESCORTS outperformed with ~24% YoY growth, driven by strong domestic demand. Similarly, VSTT saw the growth picking up to ~17% from March weakness.

CV cycle steady: CV demand continued being resilient with 19% YoY). TMCV (~27% YoY) led the industry growth, while AL (~9% YoY) and EIM (~7% YoY) posted steady growth, supported by LCV demand and ongoing infrastructure activity. The MHCV growth momentum is catching up with ~16% gains despite a higher base and softer bus volumes; although steadily catching up with LCV gains at a strong 28%.

Key ratings: Retain BUY on MSIL and MM; assign HOLD rating to the 2Ws pack (TVSL, EIM, BJAUT, HMCL) on fair valuations. SELL on VSTT and ESCORTS.

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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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