ESTD 1944

PL Capital
PRABHUDAS LILLADHER

MID & SMALL CAP CONFERENCE 2026

EMERGING TITANS

UNLOCKING INDIA'S NEXT GROWTH LEADERS

POST CONFERENCE NOTES

28th - 29th September 2026

Venue:
Trident BKC,
Mumbai

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

PL Capital
PRABHUDAS LILLADHER

Mid & Small Cap Conference 2026

Post Conference Notes

September 30, 2026

Emerging Titans: Unlocking India's Next Growth Leaders

Quick Pointers

- India offers the largest, youngest and fastest growing consumer base globally
- Due to better reliability, India is fast emerging as an alternate supplier to the world
- While new opportunities like data centres, space technology are emerging, technological advances and manufacturing competitiveness are key to success

John Sculley once rightly said, "The future belongs to those who see possibilities before they become obvious." In an era characterized by information overload, it is becoming increasingly difficult for money managers to generate sustainable alpha for investors. Everyone is on the lookout for the next big thing – the disruptive force that will challenge established norms; the blue ocean strategy that could lead to the next uncontested market; or product innovation with a large latent demand that consumers didn't even know they want. But these eureka moments are not easy to spot.

In a humble pursuit of the same Holy Grail, PL Capital recently organized an investor conference focused on mid and small caps, bringing together industry veterans, nearly fifty companies and hundreds of money managers. It is our firm belief that as India's Viksit Bharat vision eyes a US$30trn economy by 2047, a major part of the next phase of wealth creation will come from the emerging businesses that are investing, innovating and scaling into tomorrow's leaders.

Amid the fast-changing global landscape, India remains resilient with several factors supporting its long-term growth:

Largest, youngest, fastest growing consumer base: With nearly a billion rural and another half-a-billion urban populace, India offers the largest consumer base globally. And nearly 20% of this falls in the bracket of 20-29 years. As this age group enters workforce and aspirations rise, a whole new growth dimension will be created for sectors like consumer goods and electronics. Similarly, although a negative on demographic front, a fertility rate of 1.9 is about to open up new markets for healthcare, nutrition, personal care, financial products, etc.

Exports rising but remain a challenge: In the 2010s, merchandize exports rose from ~US$250bn to ~US$300bn; 55% of growth was accounted by price inflation. In the 2020s, merchandize exports have reached ~US$450bn, with price inflation accounting for 45%. Traditional sectors account for ~60% of the exports, while the rest also sees relatively lower value addition. While China created pockets of excellence 'insulated' from external chaos, Indian companies need to increase their focus on manufacturing, rather than assembly. Achieving global competitiveness would help generate new opportunities for both services and products.

Geopolitical developments offer bright opportunities: The rising global uncertainties and ever-shifting dunes along with government reforms have led to a whole new area opening up for military and space start-ups. From a single space startup in 2014, India is now home to 450+ entities offering a wide array of products and services across launch, satellites, ground segments, downstream applications, and in-orbit activities. India's market share in global space sector is expected to quadruple to 8% or US$44bn over 2023-33. The explosive growth is expected to churn multiple new domestic players.

Dive into the rest of the note for key takeaways from the conference.

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

India's Energy Transition: From Power Generation to the Integrated Energy Platform

Dr. Praveer Sinha – MD & CEO – Tata Power

Key Takeaways

- India's installed power capacity is expected to rise from 552 GW in 2026 to 1,220 GW by 2035, with non-fossil capacity increasing from 54% to ~73%, driving significant long-term investment across renewables and grid infrastructure.
- Solar capacity is projected to increase from 165 GW in 2026 to 474 GW by 2035, while wind capacity rises from 58 GW to 144 GW, indicating a sustained shift in India's generation mix towards renewables.
- Tata Power's clean-energy share has increased from 16% in FY16 to 44% currently, with management targeting 70% by 2030 and net zero by 2045, implying continued portfolio shift towards higher-growth clean-energy businesses.
- Tata Power's portfolio has expanded from 13 GW in 2020 to 26 GW in 2026, with ~65% classified as clean & green, including the pipeline, providing visibility to long-term capacity growth.
- Storage is emerging as a major opportunity, with INR 4,000+ bn cumulative investment expected between 2026–50 towards ~251 GW BESS and 100 GW pumped storage, supporting Tata Power's storage-led growth strategy.
- India could require around INR 7,000 bn of grid investment by 2050 to integrate rising renewable capacity, creating opportunities across transmission and grid infrastructure.
- Renewable curtailment reached 2.1 TWh in FY26, equivalent to ~INR 6.3 bn of foregone electricity value; management highlighted that 10 GWh of storage could have absorbed the surplus, underscoring the need for storage deployment.
- Management sees renewable + storage increasingly competitive with new coal, with daytime renewable prices below INR 2/kWh versus evening prices of INR 10–20/kWh. Tata Power therefore does not plan to pursue new coal capacity and remains focused on clean-energy growth.
- Tata Power's integrated presence across generation, transmission, distribution and renewables, backed by 100+ years of sector experience, remains a key strategic advantage. Management highlighted ~31% PAT CAGR during 2020–26, indicating that the transition towards clean energy is already translating into strong earnings growth.

How Technology Will Create India's Next Wave of Growth

Mr. Rahul Chari – Founder & CPTO – PhonePe

Key Takeaways

- India's young demographics and scale provide a strong foundation for technology adoption, with PhonePe emerging as a key platform for digital payments. It has ~720mn registered users, 325mn+ MAUs and ~425mn daily transactions, accounting for ~50% of retail payment transaction volume. Additionally, PhonePe Business app has now over 50mn merchants registered.
- Management focused on P2P payments, recharges and bill payments, with a strong focus on speed, performance and reliability in the first 5–6 years. This helped build consumer trust, following which PhonePe began leveraging its data to unlock new use cases across broking, savings, insurance and other businesses.
- PhonePe operates four owned data centres with in-house hardware maintenance, providing greater control over performance and costs. Management cited a 6–7x cost advantage vs hyperscalers at high utilisation. The infrastructure supports peak loads of up to ~1bn events/minute, with ~10–12bn events generated daily.
- Its four-layer architecture across infrastructure, PaaS, SaaS and data intelligence allows common capabilities such as APIs, KYC, risk and fraud systems to be reused across businesses. This enables faster launch of new business lines with lower incremental technology investment. The architecture is also supporting international expansion following its UAE licence.
- Real-time streaming, knowledge stores and its data platform support fraud management, personalisation and business intelligence. Customer profiles incorporate transaction behaviour, geography and affluence indicators, enabling more targeted engagement.
- Every transaction undergoes risk and fraud checks with a sub-20ms go/no-go response, alongside ~900k anomaly evaluations daily. ~80% of fraud investigations are AI-assisted, while human intervention is focused on reviewing outputs and handling new cases. The Trust & Safety team comprises ~60 people.
- ~80–82% of code is AI-assisted, with management citing ~20–22% true productivity uplift. PhonePe has also built an in-house Agent Hub with controlled access to enterprise data and models, enabling agentic workflows across the organisation.
- PhonePe provides affluence, income, behavioural and transaction-risk scores to lending partners, which could help broaden credit funnels. Management also sees voice and AI-led interfaces as an opportunity to simplify products such as insurance and improve financial-product adoption.
- Over the next five years, management sees growth from deeper engagement with its existing customer base through higher categories per customer (CPC) and transactions per customer (TPC). Voice and AI-led journeys could further drive engagement across insurance and savings.
- PhonePe sees an opportunity to bring the next ~300mn users into digital payments, including the ~200–220mn feature-phone user base. It has developed an encrypted-SMS payment solution and AI-powered interactive onboarding in 12 languages to address this segment.
- Monthly repeat usage is >99%, while new use cases on the existing customer base require virtually zero incremental CAC. Management expects significant revenue growth and margin expansion as incremental use cases leverage the existing technology and customer base.
- PhonePe increasingly tracks revenue per active customer/merchant, MAU, MAC, CPC and TPC to measure engagement and monetisation.

India's Next Consumption Wave

Mr. Harsh Mariwala – Chairman – Marico

Key Takeaways

- The Chairman believes mass brands will remain relevant and are unlikely to disappear, although brand differentiation has narrowed over time. This provides continued scope for premiumisation within established brands.
- The next wave of consumption is expected to be led by D2C brands, with Beauty, Wellness and Protein emerging as key growth areas. Strong funding availability is expected to continue supporting the growth of new-age brands.
- Continuous innovation will remain critical to compete with new-age brands. Large FMCG companies have struggled to build D2C brands at scale, given the significantly faster pace of innovation and product launches in the D2C ecosystem. A different approach is required to succeed against D2C brands.
- Marico has done 30 acquisitions which includes 7 D2C space. The company has 90% success rate as against 30-40% success rate in acquisitions globally.
- In line with evolving consumption trends, MRCO is sharpening its focus on the Beauty & Wellness category. The company expects strong cash generation and aims 80 - 85% of dividend payout over medium term.
- MRCO is targeting revenue of ~Rs 150bn by FY27, compared with sales of ~Rs 1.8bn in 1996 and over Rs 105bn in FY26, highlighting the significant scale-up achieved over the past three decades.
- Innovation has played a key role in Parachute's growth. The shift from tin to plastic packaging has lowered costs while improving aesthetics and 10–15% growth led by distribution. The company currently sells ~70mn bottles per month.
- Saffola Oats success in snacking has been driven by Masala Oats, with flavour profiles customised to cater to state-wise consumer preferences.
- Plix has scaled from ~Rs 2.5bn to Rs 10bn in revenue and could be currently valued at ~Rs 60bn.
- Marico is witnessing a deflationary raw-material cycle, which is expected to provide margin support.
- Quick commerce contributes ~5–7% of sales, while e-commerce accounts for ~10% and modern trade ~15%. The increasing contribution from these channels has resulted in gradual decline in the influence of traditional wholesale. MRCO has seen reduction in distributor count amid weakening returns. The reduced role of wholesale is also contributing to the evolution of the company's distribution model.
- International Business contributes ~25% of sales, with Bangladesh, South Africa and Vietnam being the key markets. Bangladesh generates ~Rs 10bn in sales and is led by Parachute, South Africa is focused on ethnic hair care, while Vietnam has a strong presence in male grooming.

Creating Export Opportunities

Dr. Anup Wadhwan – Former Commerce Secretary – Government of India

Key Takeaways

- India achieved growth in exports in 2010s from USD200bn to 300bn, primarily led byengineering goods, petroleum products, agriculture, gems and jewellery etc. Howecer, 55% of this was price inflation.
- The decade of 2020s saw exports rising further to USD400bn led by new segments like pharma, chemicals, electronics etc. Out of this 45% growth was on account of inflation.
- 60% of export basket still catering to traditional products, while value addition in rest 40% is still very low
- Current market share is just 1.8% in global exports and requires focus on manufacturing rather than assembly in order to boost share
- Many FTAs have been signed up which will bring efficiencies and boost exports. Howevee, manufacturing is become challenging with technology advancements and low labour requirements
- Investment environment is concerning with net FDI being -ve
- China overcame ideological restrictions to modern day requirement of investors- insulated economic zones from those-decentralized pockets of excellence

From Start-ups to Space Titans: India's Next Wave of Technology Leaders

Mr. Dhananjay Khot – Director, Strategy & Planning – IN-SPACe

Key Takeaways

- India's space economy is at an inflection point, with the sector estimated at **~US$8.4bn in 2022** and targeted to reach **~US$44bn by 2033**, implying ~16% CAGR. Downstream applications are expected to account for **~74% (~US$32bn)** of the opportunity, making space-data applications a key growth area.
- Private-sector participation is accelerating following space reforms, including the establishment of IN-SPACe, Indian Space Policy 2023 and liberalised FDI norms. The Indian space ecosystem has expanded to 450+ companies vs ~50 earlier, spanning launch vehicles, satellites, ground systems and space applications.
- Space value chain spans five key segments – launch services, satellite manufacturing, ground infrastructure, downstream applications and the emerging in-orbit economy. While upstream remains more capital/technology intensive, downstream offers the largest addressable market through commercialisation of space data and services.
- Satellite communications remains the most mature commercial segment, with opportunities across broadband, direct-to-home, IoT, mobility, maritime and remote-area connectivity. Growing satellite deployment should drive demand for satellite systems, ground stations, terminals and communication equipment.
- Earth observation is emerging as a major growth opportunity, with increasing use of optical, SAR, hyperspectral and thermal imagery. Opportunities span satellite manufacturing, ground stations, data processing, geospatial analytics and application-led services across agriculture, infrastructure, disaster management, defence and urban planning.
- Launch ecosystem is expanding beyond ISRO, with multiple private players developing launch vehicles, propulsion systems, launch infrastructure and mission-operation capabilities. Management sees an opportunity for India to emerge as a global launch and space-manufacturing hub, supported by lower launch costs and increasing global satellite deployment.
- Satellite manufacturing is moving up the value chain, as traditional ISRO vendors increasingly transition from component suppliers to system-level manufacturers. Demand is expected across satellite buses, payloads, electronics, propulsion, structures, components and ground equipment.
- Space applications are expanding across multiple industries, including agriculture, defence, logistics, insurance, telecom, infrastructure, disaster management and mobility. Integration of satellite communication, navigation and Earth observation is creating new application-led business models.
- Long-term opportunity extends to the in-orbit economy, including in-orbit servicing, space-based manufacturing, space stations, satellite refuelling, space-based solar power and lunar resource utilisation. These remain nascent but could create new markets as launch economics and space infrastructure evolve.
- India has an opportunity to leverage its cost competitiveness and Global South positioning to emerge as a preferred space-services and manufacturing partner. The combination of lower-cost engineering, established ISRO capabilities and growing private-sector participation could support greater share in global space markets.

Building Enduring Businesses in an Age of Disruption: Lessons from the Nestle Journey

Mr. Suresh Narayanan – Former CMD – Nestle India

Key Takeaways

- Distribution and operational efficiency remain key competitive advantages: Nestle's strong distribution network and focus on improving operational efficiency continue to be important drivers of growth. The ability to reach consumers at scale while maintaining efficient operations provides a strong foundation for sustained growth.

- Pet care and nutrition offer meaningful growth opportunities: Looking ahead, Nestle sees further growth potential in pet care and nutrition-focused categories, alongside products that offer a compelling value proposition to consumers. These segments are supported by changing consumer needs and provide opportunities to expand beyond the company's traditional growth categories.

- Nespresso remains a significant opportunity, particularly in premium coffee: Nespresso has considerable headroom for growth, particularly as consumers increasingly trade up to premium-at-home coffee experiences. Further growth could come from expanding its reach and developing newer/evolved coffee formats while benefiting from the broader premiumization trend in coffee.

- E-commerce growth could reshape Nestle's margin profile: The rapid expansion of e-commerce is driving a shift in the channel mix, but higher promotional intensity and platform costs could put pressure on margins as online sales gains scale.

- Consumer loyalty is becoming less predictable, particularly among Gen Z: Consumer behavior is shifting from being brand-led to experience -led. Younger consumers, especially Gen Z, are increasingly willing to switch between brands based on factors such as product relevance, value, experience and evolving preferences. As a result, historical brand loyalty cannot necessarily be assumed to continue, making continuous innovation and relevance increasingly important.

- Start-ups are driving innovation, but scaling remains a challenge: Emerging brands and start-ups are increasingly entering premium consumer categories with strong ideas, differentiated products and a clear understanding of changing consumer preferences. However, compared with established players, they often have less operational flexibility and scale across manufacturing, distribution and operational capabilities. While these brands can build meaningful consumer traction, scaling them into large businesses is likely to take time.

- Nestle had increased capex from 1.5% of sales to 10% of sales, as one needs to incur capex well in advance of the requirements, Nestle could see a capex of ~5% of sales in coming years.

- Protecting the core categories and growing them is critical to sustained growth, giving low success rate of new launches in FMCG. Mindless new launches lead to products proliferation with limited gains.

- We are currently going thru big technological disruptions which can make or break a few companies.

India's AI Infrastructure Boom: The Next Trillion Dollar Opportunity Beyond Software

Mr. Darshan Hiranandani – Chairman & Founder – Yotta

Key Takeaways

- Management highlighted that Enterprise AI could drive a much larger compute cycle than consumer GenAI as enterprise use cases require AI models to process data continuously creating substantially higher compute and storage requirements than conventional consumer queries. They further mentioned that improving model/token efficiency could further stimulate usage as lower unit costs encourage enterprises to deploy AI across more workloads.

- Sovereign cloud adds a second structural growth vector beyond AI. Yotta's cloud powers NIC's MeghRaj 2.0, while its infrastructure hosts the Government of India's email ecosystem. Management sees increasing demand for sovereign infrastructure as governments and enterprises seek greater control over critical data and technology stacks.

- AI infrastructure is emerging as a structurally higher-return opportunity as Yotta's payback period for AI DC is at ~4 years compared to ~5 years for managed services DC and ~7-8 years for CoLo DC albeit albeit with significantly higher upfront capex. The company is therefore shifting its mix toward AI infrastructure, where higher capital intensity is offset by faster capital turnover.

- Enterprise customers require additional managed services such as server management, software updates and network support. Yotta's expansion into these services not only increased organizational scale but also reduced payback, demonstrating the benefit of moving up the DC value chain.

- Contract-backed GPU deployment materially de-risks the AI capex cycle as it does not procure GPUs without a customer contract, with pricing and tenure negotiated before deployment. Yotta's ~85.7k GPUs are contracted on a long-term, fixed-price basis, providing strong revenue visibility and reducing exposure to GPU demand/pricing volatility.

- Yotta has ~85.7k contracted/advanced-stage GPUs and 375MW of contracted capacity, including 75MW live currently, while targeting ~200MW of live capacity. It is also one of NVIDIA's global Elite Reference Platform Partners, strengthening its access to next-generation GPU infrastructure

- Management highlighted that 3rd party financing can materially improve capital efficiency. Under GPU financing arrangements, Yotta indicated that it can contribute ~15% of the capital while the financing partner contributes ~85%, with Yotta retaining the customer/cloud relationship and receiving ~25–30% of service revenues. This provides a potential mechanism to scale GPU capacity without proportionate balance-sheet deployment.

- Yotta has 800+ enterprise customers, including large financial institutions, while no single customer contributes more than 10–15% of revenue. This contrasts with the traditional hyperscaler CoLo model, where a limited number of customers can have greater negotiating leverage

- Yotta believes its infrastructure can ultimately scale to ~2GW and ~1mn GPUs across Mumbai/NCR, providing significant runway to cater to the structural growth in AI compute demand. Supported by robust demand, management is targeting an aggressive scale-up, with ~US$700mn FY27E revenue and ~US$250mn EBITDA (), while aiming for 200%+ revenue CAGR over FY26–28E.

Tech in B2B vs. B2B in Tech

Mr. Gaurav Sachdeva – MD & CEO – JSW One

Key Takeaways

- JSW One Platforms Limited (JOPL) is an integrated, technology-enabled B2B procurement platform focused on India's manufacturing and construction ecosystem, with a focus on serving MSMEs. A typical MSME today coordinates all steps from finding supplier, agreeing price, processing to desired specification, arranging delivery to funding entire purchase separately. With JOPL's digital platform, it has made life of MSMEs easier with allowing them to discover, compare, configure and procure materials with pricing transparency, quality/supply assurance, financing access, and end-to-end fulfilment visibility.

- India's ongoing manufacturing and construction expansion to drive INR 35tn addressable market opportunity for JSW One. Steel is the anchor product whose consumption is expected to grow to 224mt over next 5 years from c.158mt. Per capita consumption of steel today is ~116kg which is expected to grow double digit.

- Today there are 30-35k regional distributors with no standardised processes, so MSMEs has to undertake all pains of funding working capital lock in for 90-120 days with average delivery lead time of ~20days. India's B2B e-commerce share was ~1% of the B2B marker in FY22 which has grown to 3% today and projected to grow to over 5% by FY30E, as per 1Lattice report.

- JOPL is scaling its private brands with defined quality standards and testing protocols, including JSW One TMT, One Helix Pipes & Tubes, and One Helix TMT. Quality assurance and product consistency are intended to differentiate its private brands and deepen customer relationships.

- With a full stack procurement platform, JOPL has become the fastest growing B2B commerce players in India. Steel volume sold on platform has increased 3.8x in three years to ~2.71mt in FY26. Unique SKUs transacted grew from 8k to 26k in FY26 while serviceable pin codes increased to ~7k across India.

- JOPL monetizes its integrated platform through multiple revenue streams, including commission income on marketplace transactions, platform usage and branding charges, material processing and customization fees, logistics services, private-brand sales and credit-related fees.

- JOPL has achieved a rapid scale-up in GMV and NMV, both growing at over 88% CAGR between FY24 and FY26, supported by growth in transacting customers, expansion in product assortment and geographic reach, and higher transaction volumes. This unique scale has led to improvement in contribution margins to 1.64% in Q1FY27 from 1.23% in FY24.

- JOPL platform also gives option to buyers to choose credit from selected participating lender which includes JSW One Finance, which is 100% NBFC subsidiary of JOPL.

- JOPL benefits from its position within the JSW Group through advantages across brand, supply and financing, supporting customer trust, product availability and access to the Group's broader industrial ecosystem.

Redbricks Offices

Mr. Ayush Goenka – Promoter & MD, Mr. Venkatesh S – CFO, Mr. Raja Gorle – Associate Director

Key Takeaways

Promoter-led platform: Founded and led by Ayush Goenka, with 30+ years of experience across real estate, design and technology; promoter group holds ~92% stake in Red Bricks.

Leading managed workspace platform offering end-to-end, ready-to-move-in and customized Grade-A office solutions across 7 cities in India.

Scaled operating platform with ~4.7 Mn sq. ft. managed area across 100+ centres, ~0.55 Mn sq. ft. owned portfolio and ~87% occupancy.

Diversified enterprise clientele of 350+ corporates, with ~70% being MNCs and ~40% revenue contribution from GCCs.

₹91 Cr monthly recurring revenue (MRR) as of Aug-26, with an additional ~₹30 Cr potential monthly revenue from inventory under handover.

Strong financial growth: Total revenue estimated at ~₹805 Cr in FY26E, increasing to ~₹1,163 Cr in FY27E, while EBITDA is estimated at ₹215 Cr and ₹336 Cr, respectively.

Improving profitability: EBITDA margins projected at 27% in FY26E and 29% in FY27E, with PAT increasing from ₹58 Cr to ₹116 Cr over the same period.

Strong promoter backing: The business remained entirely bootstrapped until March 2026, when it successfully completed its first institutional equity raise of USD 15 million from India SME Investments Fund, validating both the business model and growth strategy.

Favourable industry tailwinds from GCC expansion, hybrid working, enterprise demand and increasing adoption of flexible and managed office spaces in India.

PL Capital
PRABHUDAS LILLADHER

360 ONE WAM (360ONE IN)

Post Conference Notes

September 30, 2026

Key Data	ONEW.BO | 360ONE IN
BSE Code	542772
NSE Code	360ONE
52-W High / Low	INR 1236/INR 906
Face Value	1
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 422.9bn/ $ 4403.9 mn
Shares Outstanding	INR 407.9 mn
3M Avg. Daily Value	INR 15941.9 mn

Shareholding Pattern (%)

Promoter's	6.20
Foreign	58.55
Mutual Funds	14.55
Domestic Institution	4.16
Public & Others	16.54
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(13.7)	(4.9)	6.0	0.6
Relative	(7.4)	0.5	6.8	8.7

Key Financials - Consolidated

Y/e March	FY23	FY24	FY25	FY26
Revenue (INR mn)	15,650	18,455	24,456	30,657
Opex (INR mn)	7,184	9,565	12,175	15,675
Employee (INR mn)	5,204	7,090	9,119	11,228
Others (INR mn)	1,981	2,475	3,056	4,448
Core Inc. (INR mn)	8,466	8,891	12,281	14,981
PAT (INR mn)	6,679	8,018	10,154	12,252
Core PAT (INR mn)	6,650	7,068	9,466	11,640
Core EPS (INR)	18.4	19.8	25.3	28.7
Gr. (%)	37.4	7.7	27.4	13.6
AAuM (INR mn)	34,08,344	46,69,086	58,14,983	67,44,922
Growth (%)	*4.2*	*37.0*	*24.5*	*16.0*
Core RoE (%)	*21.9%*	*21.5%*	*19.3%*	*12.9%*
P/Core EPS (x)	43.7	27.5	39.3	37.8

Wealth-First Platform Moat, Operating Leverage Ahead

Quick Pointers

- Differentiated UHNI platform with sticky economics
- Improving revenue quality and operating leverage
- Loss making HNI & ET money to turn breakeven

Key Takeaways:

UHNI-Centric Model, HNI as a Funnel: 360ONE's wealth-first, capital-markets-led model and dedicated UHNI (INR 100cr+) platform positions it better than peers who lack a platform built specifically for UHNIs. Portfolio construction is governed by a top-level asset allocation committee and a product approval committee, with skin-in-the-game by AMCs a key consideration. Product combinations are curated to client requisitions. The HNI vertical, launched ~18 months ago as a niche feeder into UHNI, contributes ~1% of revenue and is expected to peak at 4-5%. Management expects UHNI to drive majority of revenue, with HNI serving as the driver of new-money growth.

Operating leverage ahead as loss making segments breakeven: Revenue mix between ARR/TBR is 75/25. Management targets 20-25% AUM growth over the medium term, comprising 12-15% net flows and 8-10% MTM, with blended yields of 73-75bps expected to stay range bound, translating to 20-25% ARR growth. TBR is expected to grow 10-15% as it shifts toward more predictable broking income, leading to overall revenue growth in the high teens. C/I was 49.9% in FY26, of which ~3% was contributed by ET Money & HNI, and management expects a 50/100bps improvement in FY27/28 and an eventual floor of 45-46%. PAT CAGR expected at ~20%. ET Money and HNI together reported a loss of INR 1bn in FY26, with both expected to breakeven latest by Q2FY28. The company also expects warrant conversion of INR 1,800 crore by UBS and the Murarka family by Nov'26 at INR 1,175 per share.

BNK Integration to build a more predictable transaction revenue Mix: The BNK integration brought institutional equities and corporate treasury solutions businesses that fit naturally with the UHNI franchise. The equities business added ~300 corporate clients and a strong research platform covering 500+ stocks, well known for its mid and small cap research. The company aims to make transactional revenue (~25% of overall revenue) more predictable by replacing lumpy debt syndication and block-trading income with institutional broking income. BNK's research and execution would be offered to UHNI clients and doubling UHNI broking over the next couple of years.

Limited competition, sticky clients, and contained RM attrition: Kotak is the only relevant competitor with a comparable UHNI clientele. RM attrition at ~6-8% with minimal impact on AuM (~1.5%) and revenue, since UHNIs tend to stay with the firm which discourages RMs from exit, though incremental flows may be affected. The exit of two teams between FY25-26 led 8-10% of AuM to move out, but with no client loss. Management plans to lift client-per-RM productivity from ~32 to 36 through tech developments. HNI RMs are expected to rise from 60 to 90, after which further expansion will be measured. RMs take ~18 months (HNI) and ~20-25 months (UHNI) to break even, i.e. to generate recurring revenue of 3x their compensation.

Group CEO to stitch gap between business verticals: Company operates through four business CEOs across its listed AMC, alternates, wealth and capital markets segments. Management expects new Group CEO Aashish Agarwal, joining in Feb'27, to bridge the gaps between these verticals. He has strong relationships with India's top ~150 families, built through IPOs, liquidity events and monetisation transactions. His overlap with 360ONE's top 50 client families is limited, so he should open doors to new families.

Gaurav Jani
gauravjani@plindia.com | +91-22-66322235

Adarsh Shetty
adarshshetty@plindia.com | +91-22-66322257

Tarang Nandwana
tarangnandwana@plindia.com | +91-22-66322222

PL Capital
PRABHUDAS LILLADHER

Acutaas Chemicals (ACUTAAS IN)

Post Conference Notes

September 17, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,790		3,790	
Sales (INR mn)	16,992	21,015	16,992	21,015
% Chng.	-	-		
EBITDA (INR mn)	6,040	7,439	6,040	7,439
% Chng.	-	-		
EPS (INR)	54.2	67.7	54.2	67.7
% Chng.	-	-		

Key Data	ACUTAAS.BO | ACUTAAS IN
BSE Code	543349
NSE Code	ACUTAAS
52-W High / Low	INR 3,740 / INR 1,290
Face Value	5
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 271 bn / $ 2,818 mn
Shares Outstanding	81.87 mn
3M Avg. Daily Value	INR 1,334.74 mn

Shareholding Pattern (%)

Promoters	32.66
FIIs	21.61
Mutual Funds	14.17
Domestic Institutions	5.39
Public & Others	26.17
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.7	(7.4)	29.8	145.1
Relative	7.3	(2.0)	31.7	171.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	10,069	13,394	16,992	21,015
EBITDA (INR mn)	2,321	4,804	6,040	7,439
Margin (%)	*23.0*	*35.9*	*35.5*	*35.4*
PAT (INR mn)	1,604	3,564	4,440	5,541
EV (INR mn)	268,248	269,183	264,981	260,765
Total Debt (INR mn)	129	356	280	170
C&C Eq. (INR mn)	2,489	2,248	6,374	10,480
EPS (INR)	19.6	43.5	54.2	67.7
Gr. (%)	*229.3*	*122.2*	*24.6*	*24.8*
DPS (INR)	1.5	1.5	1.6	2.0
Yield (%)	-	-	-	*0.1*
RoE (%)	*16.2*	*24.1*	*23.8*	*23.5*
RoCE (%)	*18.6*	*29.5*	*29.2*	*29.1*
EV/Sales (x)	26.6	20.1	15.6	12.4
EV/EBITDA (x)	115.6	56.0	43.9	35.1
PE (x)	168.6	75.9	60.9	48.8
P/BV (x)	20.7	16.4	13.0	10.3

Battery, Chemicals & CDMO to support long-term growth

Quick Pointers

- 4,000 MTPA VC/FEC capacity to ramp up over three years.
- South Korea semiconductor to drive incremental revenue from FY28.

Key Takeaways

Battery Chemicals

- The company manufactures electrolyte additives, with customers in North America and Korea having approved its products.
- 3rd and 4th battery chemical products are expected to be commercialised in the next few quarters.
- VC and FEC capacity of 4,000 MTPA is expected to ramp up over the next three years. Management indicated that demand is higher than the planned capacity addition and expects demand to support full utilisation once the capacity is operational.
- The 3rd product is expected to achieve an asset turn of around 3x, implying peak revenue of ~Rs 1.2bn on capex of ~Rs 400mn.
- Margins for the battery chemical business are expected to remain in the 15–20% range.
- Product pricing is formula-based, with prices linked to fluctuations in raw material costs and INR movements.
- While VC prices have increased sharply, Acutaas' realisations are through formula-based pricing. Current contracted realisations are below US$10/kg, compared with spot price of US$30/kg.

Semiconductor

- The new building in South Korea has the ability to accommodate additional reactors, while additional land is also available for future expansion.
- Management expects the Korean plant to generate around Rs 2,000mn revenue over the next three years.
- Customer validation typically takes around 6–8 months.
- BFC manufactures photoresist intermediates, which will further processed into advanced intermediates in South Korea.
- BFC has revenue visibility of around Rs 1,000mn over the next three years.

Saurabh Ahire
saurabhahire@plindia.com | +91-22-66322537

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Tejas Kadam
tejaskadam@plindia.com | +91-22-66322556

Pharma Intermediates / CDMO

- Nubeqa (darolutamide) is expected to generate around US$4bn in sales for Bayer in CY26.
- Nubeqa is among the ~400 products that Acutaas has worked on or is currently working on.
- The company expects four new CDMO products to reach peak revenue of around Rs 0.5–1.0bn each.
- Of these four products, one is off-patent, where Acutaas will supply the innovator, while the other three are patented products. Two are currently in Phase III trials, while one is already commercialised, with Acutaas expected to become an additional supplier.
- Management remains confident about the three-year revenue outlook for Nubeqa.
- A newer oncology indication for Nubeqa could expand the potential patient pool.
- The company conducts R&D on more than 50 products every year, with the majority of new products being pharma intermediates.
- The company is seeing increasing customer interest, including Apexabean, where management indicated good traction.

Other Key Points

- No major pharma capex is planned over the next 1–2 years.
- The company intends to gradually reduce its dependence on the Gujarat Organics portfolio.
- Management's broader objective is to build multiple revenue streams and reduce dependence on any single business segment.
- H2 is expected to be stronger than H1 in FY27

PL Capital
PRABHUDAS LILLADHER

Ajanta Pharma (AJP IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,730		3,730	
Sales (INR mn)	64,231	73,941	64,231	73,941
% Chng.	-	-		
EBITDA (INR mn)	18,038	20,826	18,038	20,826
% Chng.	-	-		
EPS (INR)	101.4	116.6	101.4	116.6
% Chng.	-	-		

Key Data	AJPH.BO | AJP IN
BSE Code	532331
NSE Code	AJANTPHARM
52-W High / Low	INR 3,796 / INR 2,329
Face Value	2
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 443 bn / $ 4,615 mn
Shares Outstanding	124.96 mn
3M Avg. Daily Value	INR 395.79 mn

Shareholding Pattern (%)

Promoters	63.41
FIIs	7.67
Mutual Funds	18.08
Domestic Institutions	3.69
Public & Others	7.14
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.3)	4.8	26.3	46.2
Relative	6.2	10.8	28.1	62.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	46,481	54,529	64,231	73,941
EBITDA (INR mn)	12,675	14,978	18,038	20,826
Margin (%)	*27.3*	*27.5*	*28.1*	*28.2*
PAT (INR mn)	9,204	10,560	12,710	14,616
EV (INR mn)	442,629	445,438	440,949	435,586
Total Debt (INR mn)	26	2,120	2,120	2,120
C&C Eq. (INR mn)	1,762	1,048	5,537	10,900
EPS (INR)	73.4	84.2	101.4	116.6
Gr. (%)	*12.8*	*14.7*	*20.4*	*15.0*
DPS (INR)	28.0	28.0	32.0	32.0
Yield (%)	*0.8*	*0.8*	*0.9*	*0.9*
RoE (%)	*25.0*	*25.4*	*25.8*	*25.1*
RoCE (%)	*30.5*	*31.1*	*31.4*	*30.9*
EV/Sales (x)	9.5	8.2	6.9	5.9
EV/EBITDA (x)	34.9	29.7	24.4	20.9
PE (x)	48.3	42.1	35.0	30.4
P/BV (x)	11.7	9.8	8.3	7.0

Growth intact; near-term margin pressure

Quick Pointers

- Growth momentum intact; Asia recovery to support FY27.
- 2H pressure from higher input and logistics costs.

Key Takeaways

India: Contributes 32% of revenues, with chronic portfolio at 65%. Cardio, Ophthal and Derma remain the key therapies, while ~11% of the portfolio is under NLEM. MR strength stood at ~3,750 with another ~400 planned in FY27E. PCPM at ~INR 0.45mn. A second Gynaecology division is being launched, while nephrology remains relatively slow. Company plans 18–20 launches annually including extensions, with 9 extensions in the pipeline. Productivity is expected to improve as recent MR additions mature.

Branded Africa: Contributes 18% of revenues and grew 29% YoY in Q1FY27, led by launches, productivity improvement and deeper penetration. Growth is expected to normalize from the exceptional Q1 level, with high double-digit growth maintained for FY27E. Africa also received a large institutional order from the US.

Branded Asia: Contributes 16% of revenues and remained weak in Q1 due to Middle East-related logistics disruption. Delayed shipments are expected to be recognised in Q2FY27E, supporting a strong rebound and high double-digit growth. Alternate routes through Jordan/Turkey and air freight are being used, resulting in some incremental logistics costs.

US generics: Contributes 30% of revenues; 2 products were launched in Q1 and 5–7 ANDA filings are planned for FY27E. Management maintains mid- to high-single-digit growth guidance in CC, with Q2 expected to benefit from a favourable base. Focus remains on semi-complex/complex oral solids and products with lower competition.

Brexpiprazole: Tentative approval received for Brexpiprazole, an ~$8–10bn innovator product. Management sees $20–30mn annual revenue potential even after maximum price erosion, with the product expected to go off-patent in FY29. 4–5 US launches are expected in Q4FY27E, subject to FDA approvals.

New geographies: Expansion into new markets remains at the product-selection and registration stage, with contribution expected over the next 3–5 years. Focus includes LATAM, Canada, Saudi Arabia and UAE, while EM headcount is expected to increase by 5–7% annually.

Capex & capacity: FY27E capex maintained at ~INR4bn, including ~INR2.5bn for Pithampur expansion and ~INR1.5bn maintenance. Pithampur is expected to come online in 2HFY29 after validation. Overall capacity utilisation is expected to reach full levels over the next 1–1.5 years.

Param Desai
paramdesai@plindia.com | +91-22-66322259

Kushal Shah
kushalshah@plindia.com | +91-22-66322490

Margin outlook: Freight costs are expected to remain broadly stable, while Q1 saw limited raw-material inflation due to existing inventory. However, higher crude-linked input costs and logistics expenses are expected to put pressure on gross margins in 2HFY27. War-related disruptions could also push up API prices.

Regulatory /R&D: EIR received for Paithan, with new approvals and launches expected from Q4. R&D spend is guided at ~5% of revenues in FY27E. Tax rate expected at 26–27% following the expiry of Guwahati tax benefits.

PL Capital
PRABHUDAS LILLADHER

Apeejay Surrendra Park Hotels (PARKHOTE IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	156		156	
Sales (INR mn)	8,141	9,673	8,141	9,673
% Chng.	-	-		
EBITDA (INR mn)	2,525	3,159	2,525	3,159
% Chng.	-	-		
EPS (INR)	4.4	5.7	4.4	5.7
% Chng.	-	-		

Key Data	APEJ.BO | PARKHOTE IN
BSE Code	544111
NSE Code	PARKHOTELS
52-W High / Low	INR 158 / INR 95
Face Value	1
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 22 bn / $ 227 mn
Shares Outstanding	213.37 mn
3M Avg. Daily Value	INR 20.30 mn

Shareholding Pattern (%)

Promoters	68.22
FIIs	4.07
Mutual Funds	7.19
Domestic Institutions	1.61
Public & Others	18.92
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.2)	(14.7)	0.1	(30.1)
Relative	(3.2)	(9.7)	1.6	(22.6)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	6,315	7,073	8,141	9,673
EBITDA (INR mn)	2,045	2,180	2,525	3,159
Margin (%)	*32.4*	*30.8*	*31.0*	*32.7*
PAT (INR mn)	914	696	933	1,226
EV (INR mn)	22,639	24,484	25,367	26,554
Total Debt (INR mn)	1,676	3,729	4,732	5,647
C&C Eq. (INR mn)	214	242	362	90
EPS (INR)	4.3	3.3	4.4	5.7
Gr. (%)	*33.1*	*(24.0)*	*34.1*	*31.4*
DPS (INR)	0.5	0.7	0.7	1.0
Yield (%)	*0.5*	*0.7*	*0.7*	*1.0*
RoE (%)	*7.4*	*5.3*	*6.8*	*8.3*
RoCE (%)	*10.4*	*9.1*	*9.3*	*11.0*
EV/Sales (x)	3.6	3.5	3.1	2.7
EV/EBITDA (x)	11.1	11.2	10.0	8.4
PE (x)	23.8	31.3	23.3	17.8
P/BV (x)	1.7	1.6	1.5	1.4

Disciplined execution remains a key monitorable

Quick Pointers

- Total Flurys outlet anticipated to reach ~140 by end of FY27E
- Mr Manish Bhagat takes charge as the new CFO

Key Takeaways

- F&B remains a core growth pillar for PARKHOTE IN, consistently contributing over ~40% of topline. PARKHOTE IN remains strategically committed to sustaining the F&B share moving forward.
- Ran Baas, Patiala is becoming a destination wedding property, comprising of 35 suites. The property commands an ARR of ~INR 30,000 and has the ability to reach ~INR60,000 during the peak season.
- Aim is to add 472 keys in H2FY27E, primarily through management contracts. This expansion centres on resort properties and hotels in key religious destinations. As part of this strategy, three new resort-style properties are expected to be signed in Himachal Pradesh.
- Renovation of existing rooms will continue over the next three to four years, with ~50-100 rooms scheduled for renovation annually. Renovated rooms are expected to command an incremental ARR of ~15%. Recent renovations include 28 rooms in Delhi and 24 rooms in Chennai, with each renovation cycle taking ~3 to 4 months.
- Allotment of incremental development rights can lead to addition of two new floors at the Juhu property. This expansion can increase the room inventory from 78 to over 100 keys.
- Flurys has recorded same-store sales growth of ~8-9% in FY26.
- For management contracts, the typical gestation period from signing an agreement to opening a hotel is ~12-18 months.
- Managed hotels currently operate at occupancy levels of ~76-78%.

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

PL Capital
PRABHUDAS LILLADHER

Asian Energy Services (AOS IN)

Post Conference Notes

September 21, 2026

Key Data	AOSL.BO | AOS IN
BSE Code	530355
NSE Code	ASIANENE
52-W High / Low	INR 565/ INR 230
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 23.4bn/ $ 243.1 mn
Shares Outstanding	INR 48.7 mn
3M Avg. Daily Value	INR 2.5 mn

Shareholding Pattern (%)

Promoter's	56.14
Foreign	1.40
Mutual Funds	-
Domestic Institution	0.27
Public & Others	42.19
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.2)	31.1	88.4	44.3
Relative	6.1	36.5	89.1	52.3

Key Financials – Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	1,090	3,051	4,640	7,879
EBITDA (INR mn)	-188	418	651	922
Margin (%)	*(17.2)*	*13.7*	*14.0*	*11.7*
PAT (INR mn)	-444	255	421	512
EV (INR mn)	3,974	10,901	11,340	10,859
Total Debt (INR mn)	211	224	241	1,586
C&C Eq. (INR mn)	269	389	777	1,468
EPS (INR)	-11.8	6.6	9.8	11.4
Gr. (%)	-	-	*47.4*	*16.4*
DPS (INR)	-	-	-	1.3
Yield (%)	-	-	-	*0.3*
RoE (%)	*-20.1*	*10.7*	*12.5*	*11.5*
RoCE (%)	-	*12.9*	*14.0*	*12.5*
EV/Sales (x)	3.6	3.6	2.4	1.4
EV/EBITDA (x)	(21.2)	26.1	17.4	11.8
PE (x)	(40.9)	72.5	49.2	42.2
P/BV (x)	9.09	7.1	5.4	4.4

Diversified growth opportunities

Quick Pointers

- Oil & gas and mineral services offer multi-year growth opportunity
- Transition Kuiper from manpower to services/solutions business

Key Highlights

As per management, AOS is currently executing 6-7 projects for Coal India and its subsidiaries and have emerged as the largest infrastructure provider for coal handling plants. The opportunity is significantly larger than initially envisaged by management and is commodity-agnostic, extending beyond coal to bauxite, iron ore and other bulk or critical materials requiring mechanized handling systems for large-volume cargo.

Management believes both oil & gas services and mineral services represent a multi-year, potentially decade-long opportunity. It expects 30-40% growth in FY27 across oil & gas services and bulk material handling, with an EBITDA margin of ~17-17.5%. The standalone business could reach ₹12–13bn over the next 2–3 years, supported by significant opportunities across both segments.

Kuiper International, currently generating ~USD60mn revenue at a 7–8% EBITDA margin as of FY26. AOS has completed integration and cost optimisation, while Middle East disruptions impacted business development over the past 6 months. It aims to transition Kuiper towards higher-value services/solutions business, targeting USD100mn revenue and 12% EBITDA margin within 3 years. Middle East reconstruction could provide additional demand for certified technical manpower.

Oilmax Energy is being merged into AOS; shareholder approvals have been received, and the merger is awaiting the NCLT order. Oilmax focuses on discovered, proven-reserve assets, including smaller fields relinquished by larger players through India's DSF auctions.

The company has interests across 6 blocks, of which 4 blocks have ~70mn barrels of reserves attributable to Oilmax, while certification of 2 larger blocks is pending and expected within a year. ~95% of the resource base is gas, with the strategy focused on bringing these fields into production and connecting them to the national gas grid through IGGL. Management aims to focus more on gas as oil is more cyclical with price volatility. Management expects to grow its production from 2,500boepd now to 10,000boepd FY29/30E

At the group level, management targets ~Rs30bn revenue by FY29-30 at a ~25% blended EBITDA margin, comprising ~Rs12bn from AOS, Rs9-10bn from Kuiper and ₹8-9bn from Oilmax.

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Indrakumar Gupta
indrakumargupta@plindia.com | +91-22-66322528

PL Capital
PRABHUDAS LILLADHER

Canara Robeco Asset Management Company (CRAMC IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	285		285	
Revenue (INR mn)	4,905	5,477	4,905	5,477
% Chng.	-	-		
Opex (INR mn)	2,128	2,458	2,128	2,458
% Chng.	-	-		
Core EPS (INR)	10.3	11.2	10.3	11.2
% Chng.	-	-		

Key Data	CANE.BO | CRAMC IN
BSE Code	544580
NSE Code	CRAMC
52-W High / Low	INR 353 / INR 214
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 45 bn / $ 464 mn
Shares Outstanding	199.42 mn
3M Avg. Daily Value	INR 244.94 mn

Shareholding Pattern (%)

Promoters	75
Foreign	1.27
Mutual Funds	8.54
Domestic Institution	0.81
Public & Others	14.39
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(14.0)	(9.5)	(3.6)	-
Relative	(8.4)	(4.3)	(2.2)	-

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (INR mn)	3,645	4,249	4,905	5,477
Opex (INR mn)	1,464	1,800	2,128	2,458
Employee (INR mn)	885	1,071	1,293	1,497
Others (INR mn)	528	655	766	889
Core Inc. (INR mn)	2,182	2,449	2,777	3,019
PAT (INR mn)	1,907	2,038	2,461	2,723
Core PAT (INR mn)	1,615	1,818	2,055	2,234
Core EPS (INR)	8.1	9.1	10.3	11.2
Gr. (%)	*42.7*	*12.5*	*13.1*	*8.7*
AAuM (INR bn)	1,033	1,177	1,277	1,434
Growth (%)	*33.8*	*13.9*	*8.6*	*12.3*
Core RoE (%)	*40.0*	*34.7*	*31.8*	*29.1*
P/Core EPS (x)	29.1	26.6	20.1	17.7

Profitability remains a priority over blended yields

Quick Pointers

- Comfortable with current yields; PAT remains the priority.
- Equity focus remains a strategic priority.

Key Takeaways:

Profitability remains priority over yields: AMC is Comfortable with yields of 35-40bps; profitability matters more than yield (Also valuation is based on PAT) – large low-yield tickets are accepted by the AMC even though they drop yield but increases the PAT.

Treasury book remains conservatively managed: Book of ~INR 7.3bn, of which ~INR 6bn in debt; a board mandate (post-Lehman) keeps corporate money in short-end fixed income, with skin-in-the-game in own schemes (~90% equity).

Distribution mix: Banks are ~11% of distribution (Canara Bank 8%, other banks 3%); ~20-30% comes via NDs and strategic alliances incl. banks. AMC would prefer to grow IFAs (since it will increase retail reach). South is more dominant than North (Since Canara Bank is south based).

SIP trends remain key monitorable: The decline in SIP accounts has 3 causes; flat markets over the last 2 years, a change in SIP reporting (MIS) in April and early SIPs reaching maturity since CRAMC started SIPs before most peers. Even so, gross inflows remain high, redemptions are manageable & AUM has been stable. The SIP book is diversified across schemes (largest scheme ~INR 250bn; 4 strategies above INR 100bn).

Equity focus remains a strategic priority: After the Lehman-led liquidity stress, CRAMC changed from a fixed-income, institution-driven player (~70% debt in 2007) to an equity-focused AMC (~90% equity now) to de-risk.

Product pipeline focused on thematic offerings: 2 products filed with SEBI (1 approved), both thematic; one launch expected before Dec'26 quarter-end and 1-2 more by Mar'27.

New verticals for next year: Evaluating AIF, SIF and GIFT City (needs anchor investors); sequencing is internal. Passive is not a near-term priority – focus is on active products. PMS license was surrendered earlier and can be re-applied for.

Competition not a concern; M&A remains open: Despite the rise in AMC count to ~52–53 from ~35 in 2007, only 15 of the 2007 players remain, with management viewing sustainability rather than size as the key test. Management remains open to acquiring complementary, debt-tilted and profitable platforms.

Gaurav Jani
gauravjani@plindia.com | +91-22-66322235

Adarsh Shetty
adarshshetty@plindia.com | +91-22-66322257

Tarang Nandwana
tarangnandwana@plindia.com | +91-22-66322565

PL Capital
PRABHUDAS LILLADHER

CESC (CESC IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	220		220	
Sales (INR mn)	221,669	246,882	221,669	246,882
% Chng.	-	-		
EBITDA (INR mn)	48,933	57,908	48,933	57,908
% Chng.	-	-		
EPS (INR)	12.4	13.1	12.4	13.1
% Chng.	-	-		

Key Data	CESC.BO | CESC IN
BSE Code	500084
NSE Code	CESC
52-W High / Low	INR 204 / INR 132
Face Value	1
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 177 bn / $ 1,849 mn
Shares Outstanding	1325.57 mn
3M Avg. Daily Value	INR 276.55 mn

Shareholding Pattern (%)

Promoters	52.11
FIIs	11.61
Mutual Funds	18
Domestic Institutions	8.24
Public & Others	10.04
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.6)	(18.6)	(11.5)	(17.2)
Relative	(3.7)	(13.9)	(10.2)	(8.3)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	182,500	194,730	221,669	246,882
EBITDA (INR mn)	39,380	43,500	48,933	57,908
Margin (%)	*21.6*	*22.3*	*22.1*	*23.5*
PAT (INR mn)	14,400	16,120	16,476	17,504
EV (INR mn)	321,014	341,385	405,893	415,440
Total Debt (INR mn)	177,190	213,190	274,412	294,252
C&C Eq. (INR mn)	40,419	55,720	53,084	64,064
EPS (INR)	10.8	12.1	12.4	13.1
Gr. (%)	*4.7*	*11.9*	*2.2*	*6.2*
DPS (INR)	4.5	6.0	6.0	6.0
Yield (%)	*3.3*	*4.5*	*4.5*	*4.5*
RoE (%)	*12.3*	*13.1*	*12.7*	*12.6*
RoCE (%)	*9.8*	*9.8*	*9.4*	*9.6*
EV/Sales (x)	1.8	1.8	1.8	1.7
EV/EBITDA (x)	8.2	7.8	8.3	7.2
PE (x)	12.4	11.1	10.8	10.2
P/BV (x)	1.5	1.4	1.3	1.2

Renewables-Led Expansion, Stable Distribution Franchise

Quick Pointers

- 4.8GW renewable pipeline, 10GW target by FY32
- Stable distribution base supports cash flows

Key Takeaways

CESC plans to invest ~INR 350bn over the next five years, with ~INR 250bn already tied up, largely towards renewables and ~INR 60bn in distribution. Management expects this capex cycle to drive earnings growth over the next 3–4 years, with execution as the key monitorable.

CESC has tied up ~4.8GW of renewable capacity, including the ongoing acquisition, with ~2GW+ expected to be operational by year-end. Management targets ~1GW annual execution in FY28–29, scaling towards ~2GW annually thereafter.

The tied-up renewable portfolio entails ~INR 460bn of committed capex, with potential revenue of ~INR 34bn and EBITDA of ~INR 30bn once fully commissioned. EBITDA contribution is expected to build over ~3 years, providing medium-term earnings visibility.

Renewable power is being tied up at lower tariffs than short-term market purchases. Higher renewable procurement should reduce CESC's average power purchase cost and support reversal of regulatory assets, thereby improving operating cash flows.

Management expects operating cash flow to support ~INR 30–40bn of annual investment, including equity towards growth. Lower power procurement costs could further strengthen cash generation and fund incremental capacity additions.

CESC maintains low distribution losses across key licences, with Kolkata at ~6%, Noida at ~7% and Chandigarh at ~8.3%. Rajasthan franchises have improved materially, while Malegaon remains the key loss-making operation with scope for improvement.

Management expects lower renewable power procurement costs to moderate regulatory asset creation and support reversal of the existing regulatory asset base. Operating cash flow could continue to grow faster than reported earnings over the next few years.

CESC plans ~2.2GW of battery storage alongside its renewable portfolio, particularly in hybrid/RTC projects. Storage should enable shifting renewable generation to peak hours and reduce the impact of transmission constraints.

Management remains cautious on large new thermal additions given long development cycles and power-market uncertainty. Existing ~2.1GW thermal assets remain important, while future growth is increasingly skewed towards renewables and storage.

Vishal Periwal
vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
dishamudda@plindia.com | +91-22-66322222

PL Capital
PRABHUDAS LILLADHER

Fine Organic Industries (FINEORG IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	6,357		6,357	
Sales (INR mn)	25,787	29,655	25,787	29,655
% Chng.	-	-		
EBITDA (INR mn)	5,779	7,121	5,779	7,121
% Chng.	-	-		
EPS (INR)	149.9	181.6	149.9	181.6
% Chng.	-	-		

Key Data	FINO.BO | FINEORG IN
BSE Code	541557
NSE Code	FINEORG
52-W High / Low	INR 5,407 / INR 3,856
Face Value	5
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 158 bn / $ 1,642 mn
Shares Outstanding	30.66 mn
3M Avg. Daily Value	INR 153.58 mn

Shareholding Pattern (%)

Promoters	75
FIIs	4.28
Mutual Funds	10.70
Domestic Institutions	1.02
Public & Others	9
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.7)	(3.6)	29.5	14.0
Relative	3.7	1.9	31.3	26.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	22,691	23,658	25,787	29,655
EBITDA (INR mn)	5,129	4,830	5,779	7,121
Margin (%)	*22.6*	*20.4*	*22.4*	*24.0*
PAT (INR mn)	4,105	4,171	4,597	5,569
EV (INR mn)	148,103	156,157	154,614	152,689
Total Debt (INR mn)	10	448	400	400
C&C Eq. (INR mn)	9,499	1,883	3,378	5,303
EPS (INR)	133.9	136.0	149.9	181.6
Gr. (%)	*(1.0)*	*1.6*	*10.2*	*21.1*
DPS (INR)	10.0	11.0	11.0	11.0
Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*
RoE (%)	*19.5*	*16.8*	*16.0*	*16.6*
RoCE (%)	*21.8*	*17.0*	*17.6*	*18.5*
EV/Sales (x)	6.5	6.6	6.0	5.1
EV/EBITDA (x)	28.9	32.3	26.8	21.4
PE (x)	38.4	37.8	34.3	28.3
P/BV (x)	6.9	5.9	5.1	4.4

New SEZ plant to support growth

Quick Pointers

- SEZ expansion of ~Rs7–7.5bn capex by FY28.
- US plant to combine existing exports with incremental volumes.

Key Takeaways

SEZ: Capex is estimated at ~Rs7–7.5bn, including ~Rs1bn for land, with commissioning targeted for FY28. The exact timeline will depend on government approvals.

A portion of exports is expected to shift to the new SEZ facility once operational.

New products will initially be introduced at the existing facility before being scaled up at the new facility.

US plant: Fine has acquired 168 acres for less than US$1mn. Phase 1 will be conservative, with subsequent phases planned at world-scale capacities. Capex will be announced after contractor finalisation.

The US facility will cater to existing exports to the US, with incremental volumes expected on top of the shifted business.

The US plant will be developed in phases, with a smaller capacity in Phase 1.

Pricing changes are generally passed through at the time of contract renewal.

Around 50% of volumes are contracted directly with end customers, while distributor volumes are generally contracted quarterly.

Malaysia JV: The JV was established in 1988, with Fine contributing technology and machinery in exchange for equity.

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Saurabh Ahire
saurabhahire@plindia.com | +91-22-66322537

Tejas Kadam
tejaskadam@plindia.com | +91-22-66322556

PL Capital
PRABHUDAS LILLADHER

Flair Writing Industries (FLAIR IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	409		409	
Sales (INR mn)	14,336	16,539	14,336	16,539
% Chng.	-	-		
EBITDA (INR mn)	2,365	3,022	2,365	3,022
% Chng.	-	-		
EPS (INR)	13.3	17.8	13.3	17.8
% Chng.	-	-		

Key Data	FLAI.BO | FLAIR IN
BSE Code	544030
NSE Code	FLAIR
52-W High / Low	INR 345 / INR 228
Face Value	5
Sensex / Nifty	74,336 / 23,218
Market Cap	INR 24 bn / $ 254 mn
Shares Outstanding	105.4 mn
3M Avg. Daily Value	INR 42.94 mn

Shareholding Pattern (%)

Promoters	78.59
FIIs	0.77
Mutual Funds	3.30
Domestic Institutions	6.95
Public & Others	10.39
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.9)	(13.6)	(22.4)	(31.2)
Relative	(4.4)	(10.8)	(21.2)	(23.7)

Key Financials - Consolidated

Y/e Apr	FY25	FY26	FY27E	FY28E
Sales (INR mn)	10,799	12,501	14,336	16,539
EBITDA (INR mn)	1,847	2,245	2,365	3,022
Margin (%)	*17.1*	*18.0*	*16.5*	*18.3*
PAT (INR mn)	1,196	1,398	1,405	1,875
EV (INR mn)	23,527	23,729	23,033	22,137
Total Debt (INR mn)	618	663	788	868
C&C Eq. (INR mn)	1,142	113	945	1,931
EPS (INR)	11.3	13.3	13.3	17.8
Gr. (%)	*0.5*	*16.9*	*0.5*	*33.5*
DPS (INR)	1.0	1.0	1.0	1.0
Yield (%)	*0.4*	*0.4*	*0.4*	*0.4*
RoE (%)	*12.5*	*12.9*	*11.6*	*13.8*
RoCE (%)	*13.7*	*15.0*	*14.0*	*16.6*
EV/Sales (x)	2.2	1.9	1.6	1.3
EV/EBITDA (x)	12.7	10.6	9.7	7.3
PE (x)	20.4	17.4	17.3	13.0
P/BV (x)	2.4	2.1	1.9	1.7

All set for a creative show ahead

Quick Pointers

- **FLAIR IN's market share in the pens segment currently stands at ~18%.**
- **Reaffirmed top-line growth guidance of ~15% over next three years.**

Key Takeaways

- Within pens, FLAIR IN has full in-house manufacturing capabilities (except for ink). Further, in-house production of nibs has also increased from ~80% to ~85% of total requirements.
- Following production, writing instruments undergo a rigorous quality assurance process involving ~44 distinct checks.
- Pen segment represented ~70% of the topline in FY26, with plans to rebalance the segment toward 65% in FY27E.
- Commercial production of wooden pencils has officially commenced at the Surat facility.
- The top-line growth guidance for the creatives segment remains intact at ~40% for FY27E.
- Blended utilization levels across plants remain at ~75%.
- Geometry boxes are currently outsourced, presenting a strategic white space for FLAIR IN to enter this segment.
- The steel bottle segment currently operates at lower EBITDA margins relative to writing instruments. However, increased volumes offer significant potential for margin improvement.
- Current sales mix between own brand and OEM stands at 95:5.
- H2FY27E's performance is anticipated to outpace H1FY27E, driven by stronger operational momentum.
- Exports of Pierre Cardin pens are subject to a 5% royalty fee.
- Key export destinations currently include Japan, Colombia, Yemen, and the United States.
- Exports are projected to account for 15%-16% of total revenue in FY27E.
- E-commerce and quick-commerce channels collectively account for less than ~10% of total revenue.
- The steel bottle segment currently generates gross margins of ~40%.

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

Fusion Finance (FUSION IN)

Post Conference Notes

September 30, 2026

Key Data	FUSN.BO | FUSION IN
BSE Code	543652
NSE Code	FUSION
52-W High / Low	INR 243/INR 137
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 28.3bn/ $ 294.9 mn
Shares Outstanding	INR 163.1 mn
3M Avg. Daily Value	INR 194.8 mn

Shareholding Pattern (%)

Promoter's	53.96
Foreign	4.77
Mutual Funds	10.59
Domestic Institution	4.66
Public & Others	25.79
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.9)	(6.7)	22.6	(9.3)
Relative	(6.7)	(1.3)	23.3	(1.2)

Key Financials - Standalone

Y/e March	FY23	FY24	FY25	FY26
Net Revenue (INR mn)	18,000	24,124	23,689	16,985
PAT (INR mn)	3,871	5,052	-12,245	138
EPS (INR)	41.8	48.5	-117.8	1.0
Gr. (%)	*1,531.3*	*16.2*	*-342.8*	*-100.9*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoAE (%)	*21.2*	*19.6*	*-54.5*	*0.7*
RoAA (%)	*4.7*	*4.8*	*-12.2*	*0.2*
P/BV (x)	0.8	0.6	1.1	1.2
P/ABV (x)	0.9	0.7	1.8	1.3
PE (x)	4.2	3.6	-1.5	173.1
CAR (%)	*27.9*	*27.5*	*22.4*	*36.5*

Resilient Asset Quality and Margin-Led ROA Upside

Quick Pointers

- AUM CAGR of 22-25% guided for FY28
- ~2% credit cost and ~4% ROA guided for FY28
- No material impact on credit costs due to draught/floods

Key Takeaways

Credit cost remains resilient despite a tough quarter: Management sees no slip in collection efficiency in two draught prone states Karnataka & Maharashtra. Management does not expect any surprises on credit costs. Drought exposure is ~3.2% of the book, with collection efficiency intact in both draught and flood prone areas. Management stated that flood impact is transient versus drought's longer livelihood effect.

Disbursements flat QoQ, but NIM expansion to lift ROA: Management expects the portfolio rundown to ease inflecting positive book growth. NIM is guided to be higher than the 11.93% reported last quarter, with gross margin (net of interest expense) guided at ~16-16.2%. With an opex-to-average AUM run rate of ~10% and credit cost of ~2%, ROA is guided at ~4%, expected to be reached by Q3 ahead of the earlier Q4 timeline.

Cost of borrowing improving despite no formal rating change: A formal rating upgrade is expected this or next quarter. Of total borrowings, ~72% is variable rate and rest is fixed. Company took a 55bps lending rate hike w.e.f 1st April'26 and 12-15bps are expected to flow each quarter in FY27 and ~10bps would be a spillover effect to FY28.

FY28 guidance provided at 22-25% AUM CAGR, ~2% credit cost and ~4% ROA

Technology transformation underway via migration to a new LMS/LOS platform: ~60 branches have already migrated, with full rollout targeted by December. Total cost is ~INR450mn (to be amortised over 4 years), with incremental net cost of ~INR300mn.

Insurance income remains a modest, defensible revenue stream: Total insurance income is ~INR400mn, following the discontinuation of the higher-margin "Hospi Cash" product last year after RBI scrutiny. Post the IRDAI consultation paper on commission caps, management believes other income streams can offset the impact on distribution commission.

Risk mitigation measures in place for calamity-prone states: The company has applied for CGFMU coverage (approval expected within a month) and uses NatCat cover (via Chola) for Odisha, West Bengal and Assam to help manage credit costs.

Management expects a capital raise around September 2028

Shreya Khandelwal
shreyakhandelwal@plindia.com | +91-22-66322538

Dhanik Hegde
dhanikhegde@plindia.com | +91-22-66322222

Harshada Gite
harshadagite@plindia.com | +91-22-66322237

RATING Not Rated | CMP INR 2,434 | TP NA

PL Capital
PRABHUDAS LILLADHER

Glenmark Pharmaceuticals (GNP IN)

Post Conference Notes

September 30, 2026

Key Data	GLEN.BO | GNP IN
BSE Code	532296
NSE Code	GLENMARK
52-W High / Low	INR 2,537/INR 1,794
Face Value	1
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 668.8bn/ $ 6,964.0 mn
Shares Outstanding	INR 282.2 mn
3M Avg. Daily Value	INR 1,306.7 mn

Shareholding Pattern (%)

Promoter's	46.65
Foreign	20.89
Mutual Funds	16.76
Domestic Institution	1.84
Public & Others	13.81
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.9)	8.4	9.2	21.0
Relative	0.4	13.8	9.9	29.0

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	1,14,319	1,16,355	1,31,458	1,67,114
EBITDA (INR mn)	16,771	12,442	23,796	42,133
Margin (%)	*14.7*	*10.7*	*18.1*	*25.2*
PAT (INR mn)	2,972	-15,017	10,471	13,619
EV (INR mn)	1,69,253	2,66,174	4,34,422	5,95,737
Total Debt (INR mn)	46,079	12,309	16,611	5,935
C&C Eq. (INR mn)	11,603	16,595	17,052	11,763
EPS (INR)	10.5	-53.2	37.1	48.3
Gr. (%)	-	*-1,019.8*	-	*30.0*
DPS (INR)	2.5	2.5	2.5	2.5
Yield (%)	*0.1*	*0.1*	*0.1*	*0.1*
RoE (%)	*3.2*	*-17.3*	*12.5*	*14.1*
RoCE (%)	*2.7*	*-352.0*	*19.5*	*18.3*
EV/Sales (x)	1.5	2.3	3.3	3.6
EV/EBITDA (x)	10.1	21.4	18.3	14.1
PE (x)	221.1	(43.7)	62.7	48.2
P/BV (x)	6.93	8.4	7.4	6.2

Growth across India, US and innovation to support

Quick Pointers

- R&D spend to remain at ~7% of sales, with ~50% allocated to IGI.
- Consolidated margins expected to expand ~100bps YoY.

Key Takeaways

India & EMs: Remain key growth drivers, with oncology and chronic respiratory emerging as major growth areas. Oncology portfolio is expanding through TEVIMBRA, BRUKINSA, Aumolertinib and Trastuzumab Rezetecan, with further launches planned. Cardiac and respiratory remain key India focus areas, with chronic respiratory as the second growth driver. ~15–17% of portfolio is under NLEM; PCPM at ~INR 0.9mn. Aumolertinib is expected to launch by end-FY27E, with INR 2.5-3bn India opportunity by FY31. Trastuzumab ADC expected to launch in FY29; oncology portfolio including Aumolertinib, Trastuzumab ADC and other assets could generate USD300–400mn peak sales across India + EM over 6–7 years.

Ryaltris & Specialty portfolio: Ryaltris is now being commercialised directly by Glenmark, with approvals across 56 markets and recent launches in China, Brazil and Thailand. Management sees ~USD300–350mn peak sales potential for Ryaltris over the medium term. Direct commercialisation strategy includes tele-sales and direct patient promotion, with specialty tie-ups. Ryaltris currently consumes ~10% of Glenmark's API capacity.

US business: US growth is expected to be driven by respiratory and injectable launches over the next few years. Respiratory portfolio continues to expand, with 5 ANDAs filed and 3 approvals received; additional approvals and launches are expected. Fluticasone MDI is running at ~USD2–2.5mn monthly, with ~USD25–30mn annual contribution expected. Fluticasone nasal spray is expected to contribute ~USD10–15mn, with sales expected to increase toward ~USD20mn next year. Monroe facility has received VAI status, supporting commercialization of pending injectable opportunities. 3 FTF opportunities are expected near term, including 2 in Nov'26 and further opportunities in 2HY28E.

Europe: It is expected to remain relatively soft for the next 1–2 years after strong growth over the last 3–4 years. Growth expected to recover to 10%+ subsequently, supported by respiratory, dermatology and improving branded mix. Europe remains largely reliant on in-licensed products, which carry lower margins; own filings are being increased to improve mix. WINLEVI expected to contribute ~USD40–50mn annual sales from Europe over time. Europe remains below company-average margins.

Param Desai
paramdesai@plindia.com | +91-22-66322259

Kushal Shah
kushalshah@plindia.com | +91-22-66322490

IGI/Innovative: Management sees ~USD700–800mn potential revenue opportunity from innovation assets. Aumolertinib is the first of 3 partnered Chinese novel drugs, with launches expected in FY27. ISB-2001 remains the lead innovation asset; no further Glenmark funding currently required, with AbbVie funding development. Glenmark has invested ~USD25–30mn in ISB-2001 development to date. Milestones expected during FY28–29 could support margins and reduce Glenmark's funding requirement for IGI. ISB-2301 is expected to enter clinical development shortly; company aims for one IND filing annually. Management expects another IGI partnership and remains open to additional licensing opportunities.

PL Capital
PRABHUDAS LILLADHER

Home First Finance Company India (HOMEFIRS IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,385		1,385	
NII (INR. mn)	11,044	13,327	11,044	13,327
% Chng.	-	-		
PPoP (INR mn)	9,533	11,183	9,533	11,183
% Chng.	-	-		
EPS (INR)	65.8	77.3	65.8	77.3
% Chng.	-	-		

Key Data	HOME.BO | HOMEFIRS IN
BSE Code	543259
NSE Code	HOMEFIRST
52-W High / Low	INR 1,317 / INR 893
Face Value	2
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 114 bn / $ 1,193 mn
Shares Outstanding	104.56 mn
3M Avg. Daily Value	INR 290.32 mn

Shareholding Pattern (%)

Promoters	6.99
FIIs	45.72
Mutual Funds	19.74
Domestic Institutions	7.79
Public & Others	19.76
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.6)	(6.2)	17.8	(7.8)
Relative	(2.7)	(0.8)	19.5	2.2

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	6,388	8,717	11,044	13,327
NIM (%)	*5.7*	*6.1*	*6.2*	*6.0*
PPOP (INR mn)	5,304	7,646	9,533	11,183
PAT (INR mn)	3,821	5,404	6,869	8,062
EPS (INR)	42.8	55.6	65.8	77.3
Gr. (%)	*23.5*	*29.9*	*18.4*	*17.4*
DPS (INR)	3.7	5.2	6.6	7.7
Yield (%)	*0.3*	*0.5*	*0.6*	*0.7*
RoAE (%)	*16.5*	*15.7*	*14.7*	*14.9*
RoAA (%)	*3.5*	*3.9*	*4.1*	*3.9*
P/BV (x)	3.9	2.6	2.3	2.0
P/ABV (x)	4.1	2.7	2.4	2.1
PE (x)	25.6	19.7	16.6	14.2
CAR (%)	*32.8*	*44.1*	*46.4*	*42.8*

Scaling the Core Franchise

Quick Pointers

- **Limited agri/rural exposure insulates asset quality from monsoon volatility.**
- **Expect 20-30bps impact on FY28 RoA due to insurance commission cuts.**

Key Takeaways

- Demand in the affordable housing segment remains robust despite macro-headwinds, while ticket sizes are expected to inch up as customer incomes and property prices rise.
- Low exposure to agriculture and rural markets limits the impact of monsoon fluctuations on bounce rates, asset quality and smaller inflationary pressures.
- AUM is expected to grow at 25% for FY27/28E and then normalize to 22-23% as the base increases.
- The company remains focused on its existing 13 states, with ~90% of growth coming from existing cities and ~10% from new cities.
- ~80% of loan origination comes through connectors, enabling faster customer reach and response vs. the industry's greater reliance on aggregators/sales teams.
- ~80% of the company's portfolio is in affordable housing (<INR0.25mn), with the balance in the emerging segment (INR0.25-0.4mn).
- Management aims to maintain spreads at ~5–5.25% and credit cost at 40bps.
- The entire borrowing book is on floating rates, enabling rate hikes to be passed on to customers. ~35% of borrowings are linked to EBLR.
- Insurance commission contributed ~10% of PBT with a potential impact on RoA of ~20–30bps in FY28. However, higher LAP, assignment transactions, other fee income and lower opex can partly offset the impact.
- Centralised underwriting, low employee-footprint model and technology investments enable operating leverage, with cost growth expected to be below AUM growth.
- Management targets co-lending at ~10% of AUM and ~25% of off-book business, supported by 17-18 diversified assignment partners.
- Opex/assets is expected to decline by ~10bps annually as the asset base scales and operating leverage kicks in.
- Management expects an AA+ rating by Sep-28 after reaching INR250bn AUM, resulting in CoF improvement.
- Over the next 5 years, leverage is expected to be ~5x and RoE to reach ~17%
- The company is awaiting NHB approval for the exit of the remaining ~7% PE stake held by True North and GIC.

Shreya Khandelwal
shreyakhandelwal@plindia.com | +91-22-66322538

Dhanik Hegde
dhanikhegde@plindia.com | +91-22-66322222

Harshada Gite
harshadagite@plindia.com | +91-22-66322237

PL Capital
PRABHUDAS LILLADHER

Imagicaaworld Entertainment (IMAGICAA IN)

Post Confernece Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	62		62	
Sales (INR mn)	4,818	5,425	4,818	5,425
% Chng.	-	-		
EBITDA (INR mn)	2,095	2,488	2,095	2,488
% Chng.	-	-		
EPS (INR)	1.2	1.7	1.2	1.7
% Chng.	-	-		

Key Data	IMAW.BO | IMAGICAA IN
BSE Code	539056
NSE Code	IMAGICAA
52-W High / Low	INR 62 / INR 36
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 30 bn / $ 311 mn
Shares Outstanding	589.34 mn
3M Avg. Daily Value	INR 90.84 mn

Shareholding Pattern (%)

Promoters	74.02
FIIs	0.36
Mutual Funds	-
Domestic Institutions	1.88
Public & Others	23.74
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.9)	8.5	34.5	(6.2)
Relative	(7.2)	14.8	36.5	4.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	4,102	3,739	4,818	5,425
EBITDA (INR mn)	1,755	1,160	2,095	2,488
Margin (%)	*42.8*	*31.0*	*43.5*	*45.9*
PAT (INR mn)	789	4	699	1,020
EV (INR mn)	29,229	31,787	33,213	30,942
Total Debt (INR mn)	1,671	3,425	4,025	3,425
C&C Eq. (INR mn)	530	271	1,134	2,805
EPS (INR)	1.4	-	1.2	1.7
Gr. (%)	*109.8*	*(99.4)*	*15,024.3*	*45.9*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*7.9*	-	*5.1*	*6.6*
RoCE (%)	*6.9*	*1.2*	*5.7*	*7.2*
EV/Sales (x)	7.1	8.5	6.9	5.7
EV/EBITDA (x)	16.7	27.4	15.9	12.4
PE (x)	36.3	1	42.7	29.2
P/BV (x)	2.3	2.3	2.0	1.9

Reinvention playbook about to unfold

Quick Pointers

- **Highly seasonal model (~55% revenue in 1Q) is being structurally diversified via indoor formats (Hello Park)**

Key Takeaways

- IMAGICAA IN's business is highly seasonal with ~55% of revenue accretion in 1Q. Water parks contribute ~45–50% of sales.
- The focus remains on improving 2Q which is the leanest quarter, with school segment (~16% volumes) acting as a key buffer and corporate (~9%) being scaled via direct tie-ups and gifting programs.
- ARPU is expected to remain broadly stable with inflation-led repricing offset by mix shift (higher school share + addition of lower-ARPU new parks),
- Maintenance capex is pegged at INR150–180mn annually.
- Legacy promoter, Manmohan Shetty, still retains ~2–3% of stake.
- Revenue mix is as follows: - ~68–69% ticketing, ~21% F&B, and ~8% retail.
- The total portfolio footprint stands at around 230 acres with 42 to 43 acres available for future expansion. The Khopoli park alone has around 120 acres with 12 acres of vacant land and four internal expansion zones.
- The Indore Park was launched in Mar'25 on a 25-acre land parcel. The park recorded around 0.15mn footfalls in the first quarter of operations and is eligible for a subsidy of around 30% of project cost which will be received over 4 years.
- IMAGICAA IN is diversifying into indoor formats such as Hello Park which requires 8,000 to 12,000 sq. ft. of space and capex of INR80-120mn. The plan is to launch 2-3 parks annually.
- The expansion pipeline includes projects in Delhi, Bangalore and Hyderabad with indicative capex of INR3,000mn+ for each park.
- The Khopoli park contributes around 50% of total revenue.

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

PL Capital
PRABHUDAS LILLADHER

JSW Cement (JSWCEMEN IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	139		139	
Sales (INR mn)	81,376	94,684	81,376	94,684
% Chng.	-	-		
EBITDA (INR mn)	16,157	18,985	16,157	18,985
% Chng.	-	-		
EPS (INR)	5.7	6.4	5.7	6.4
% Chng.	-	-		

Key Data	JSWC.BO | JSWCEMEN IN
BSE Code	544480
NSE Code	JSWCEMENT
52-W High / Low	INR 143 / INR 106
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 154 bn / $ 1,601 mn
Shares Outstanding	1363.37 mn
3M Avg. Daily Value	INR 261.25 mn

Shareholding Pattern (%)

Promoters	72.02
FIIs	3.71
Mutual Funds	10.89
Domestic Institutions	0.60
Public & Others	12.78
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(10.0)	(15.1)	(1.5)	(19.6)
Relative	(4.1)	(10.2)	-	(10.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	58,131	65,125	81,376	94,684
EBITDA (INR mn)	8,582	12,403	16,157	18,985
Margin (%)	*14.8*	*19.0*	*19.9*	*20.1*
PAT (INR mn)	(1,141)	7,807	7,618	8,594
EV (INR mn)	170,699	186,350	197,810	207,309
Total Debt (INR mn)	61,666	40,816	51,816	59,816
C&C Eq. (INR mn)	1,235	4,997	4,436	2,835
EPS (INR)	(1.2)	5.8	5.7	6.4
Gr. (%)	*(227.1)*	*(603.2)*	*(2.4)*	*12.8*
DPS (INR)	-	0.5	0.6	0.7
Yield (%)	-	*0.5*	*0.5*	*0.6*
RoE (%)	*(4.7)*	*17.5*	*11.1*	*11.3*
RoCE (%)	*6.5*	*9.6*	*10.6*	*10.8*
EV/Sales (x)	2.9	2.9	2.4	2.2
EV/EBITDA (x)	19.9	15.0	12.2	10.9
PE (x)	(97.2)	19.3	19.8	17.5
P/BV (x)	4.7	2.3	2.1	1.9

Strong growth runway with GGBS upside

Quick Pointers

- Non-trade prices rose ~INR20-30/bag & trade by ~INR10/bag across key markets in Sep'26.
- Pet coke inventory is sufficient till Nov'26, limiting near-term cost impact; company is not buying imported fuel.

Key Takeaways

Cement capacity has increased from 13mtpa in FY19 to 24mtpa in FY26; mgmt. plans to triple it again to 68mtpa over next 6-7 years. The near term plan is to reach 33.3mtpa by CY28, with the balance as future growth optionality.

JSWCEMEN has >1.3bn tonnes of limestone reserves across 14 mines, with 5 operating and 9 for future growth. All mines are auctioned with 50-year leases, while land for near-term projects is already secured.

Clinker units are located close to limestone mines, with the typical distance capped at ~20km; Cement lead is maintained at ~270-280km.

Nagaur has >700mt of limestone reserves, with the eventual plan to develop 3 clinker lines. Additional 1mtpa grinding capacity is expected in a few weeks, followed by another 2.5mtpa. North India demand is ~110mtpa and growing ~10-11% annually. Mgmt. expects 30-40mtpa of incremental demand over the next 3-4 years and targets ~70% utilisation at Nagaur.

Dolvi continues to source clinker primarily from Fujairah as Mumbai has limited local clinker availability. A fixed-cost CFR contract with a Japanese supplier covers almost the entire FY27 requirement, with an option to extend for another year.

Fujairah sold ~2.5mt clinker in FY26 and generated ~INR3bn EBITDA. The planned 1.65mtpa grinding unit has capex of ~$39mn and is expected to add value by converting clinker into cement at UAE.

GGBS contributes ~40% of volumes and is entirely B2B, taking overall B2B exposure to ~70%. Mgmt. expects GGBS volumes to grow at high-single-digit in FY27, supported by improving slag availability at Dolvi. JSW Steel's planned blast-furnace additions should provide incremental slag. Dolvi and Vijayanagar expansions are linked to these steel capacity additions.

Mgmt. expects ~INR75/t annual cost savings in FY27 and FY28, led by power & fuel efficiencies. RE share is expected to rise further, while AFR usage is targeted to increase to ~18-19% in FY27.

Tushar Chaudhari
tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
satyamkesarwani@plindia.com | +91-22-66322218

Pranav Iyer
pranaviyer@plindia.com | +91-22-66322539

PL Capital
PRABHUDAS LILLADHER

Jupiter Life Line Hospitals (JLHL IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	360		360	
Sales (INR mn)	17,548	20,956	17,548	20,956
% Chng.	-	-		
EBITDA (INR mn)	3,695	4,659	3,695	4,659
% Chng.	-	-		
EPS (INR)	5.8	7.2	5.8	7.2
% Chng.	-	-		

Key Data	JUPE.BO | JLHL IN
BSE Code	543980
NSE Code	JLHL
52-W High / Low	INR 340 / INR 230
Face Value	2
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 87 bn / $ 902 mn
Shares Outstanding	327.83 mn
3M Avg. Daily Value	INR 105.85 mn

Shareholding Pattern (%)

Promoters	40.91
FIIs	9.37
Mutual Funds	10.89
Domestic Institutions	5.62
Public & Others	33.21
Promoter's Pledge (INR bn)	6.42

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.4)	(4.7)	3.2	(11.6)
Relative	(6.6)	0.9	4.7	(2.0)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	13,024	14,998	17,548	20,956
EBITDA (INR mn)	3,001	3,433	3,695	4,659
Margin (%)	*23.0*	*22.9*	*21.1*	*22.2*
PAT (INR mn)	1,938	1,991	1,897	2,373
EV (INR mn)	88,904	91,100	94,022	95,425
Total Debt (INR mn)	3,257	5,085	8,085	10,085
C&C Eq. (INR mn)	950	582	660	1,256
EPS (INR)	5.9	6.1	5.8	7.2
Gr. (%)	*9.7*	*2.7*	*(4.7)*	*25.1*
DPS (INR)	0.2	1.2	1.2	1.7
Yield (%)	*0.1*	*0.4*	*0.4*	*0.7*
RoE (%)	*15.3*	*13.7*	*11.7*	*13.3*
RoCE (%)	*17.0*	*13.7*	*11.3*	*12.3*
EV/Sales (x)	6.8	6.1	5.4	4.6
EV/EBITDA (x)	29.6	26.5	25.4	20.5
PE (x)	44.7	43.5	45.6	36.5
P/BV (x)	6.4	5.6	5.1	4.6

Growth to continue

Quick Pointers

- Reiterated Dombivli breakeven in FY28
- Brownfield expansion opportunities at Pune, Indore

Key Takeaways:

- Dombivli unit (500 bed capacity) - Currently, ~200 beds are operational (144 Census beds), and occupancy stands at ~35%, with management expecting it to improve to 40-45% by the end of FY27. Full insurance empanelment expected by FY27 end and NABH accreditation within a month. With Q1FY27 marking the peak quarterly loss of ~INR 93mn–95mn; Management guided breakeven in FY28, these milestones should improve payor mix and ARPP, supporting a J-curve recovery, with losses expected to have bottomed out in Q1FY27. Government empanelment will be pursued only for paediatrics and radiation oncology. Currently, Dombivli ~50 consultants are on board, with a similar number of visiting consultants. Current ARPOB is priced at a ~10% discount to Thane, and management expects INR 55-60k by FY27-end.
- Pune II (500 beds) remains on track for commissioning in Q2FY28, followed by Mira Road (300 beds) in FY30 and BKC (400 beds) in FY31. Management guided for Brownfield expansion opportunities at Pune, Indore and Thane provide additional growth levers. Management is comfortable with net debt/EBITDA of up to 3x,
- Thane is at 71-73% occupancy and Pune at 62-63%, with Pune having scope for a ~15% increase.
- Thane and Pune EBITDA margins are slightly above 25%.
- Indore unit is at ~50% occupancy on 309 operational beds, with scope to add 70-80 beds. Management guides for ~60% occupancy by next year.
- Margins are currently low because the hospital added 79 beds last year and is still ramping up.
- Group ALOS is ~3.4 days. Thane is at ~4 days, partly due to the neurology case mix
- Payor mix- Insurance is 55%, private/cash 43% and government 2%.
- Management is exploring acquisitions in Gujarat, targeting assets of at least 300 beds capacity that can expand to 500 beds and situated in densely populated catchments.
- Management expected the revenue growth to remain in double digits going forward till FY31.
- Attrition rate remains low, at single-digit levels.
- Management has no plans to introduce ESOPs.

Param Desai
paramdesai@plindia.com | +91-22-66322259

Sanketa Kohale
sanketakohale@plindia.com | +91-22-66322426

Dev Kothari
devkothari@plindia.com | +91-22-66322222

PL Capital
PRABHUDAS LILLADHER

KEC International (KECI IN)

Post Conference Note

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	523		523	
Sales (INR mn)	264,136	298,262	264,136	298,262
% Chng.	-	-		
EBITDA (INR mn)	17,433	22,370	17,433	22,370
% Chng.	-	-		
EPS (INR)	26.9	37.4	26.9	37.4
% Chng.	-	-		

Key Data	KECL.BO | KECI IN
BSE Code	532714
NSE Code	KEC
52-W High / Low	INR 893 / INR 375
Face Value	2
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 101 bn / $ 1,049 mn
Shares Outstanding	266.2 mn
3M Avg. Daily Value	INR 619.61 mn

Shareholding Pattern (%)

Promoters	50.10
FIIs	9.92
Mutual Funds	20.72
Domestic Institutions	2.62
Public and Others	16.64
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(11.2)	(26.6)	(29.1)	(54.6)
Relative	(5.4)	(22.4)	(28.1)	(49.6)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	218,467	235,055	264,136	298,262
EBITDA (INR mn)	15,039	16,586	17,433	22,370
Margin (%)	*6.9*	*7.1*	*6.6*	*7.5*
PAT (INR mn)	5,519	6,507	7,173	9,952
EV (INR mn)	133,706	149,348	147,694	147,007
Total Debt (INR mn)	39,575	53,778	53,778	54,278
C&C Eq. (INR mn)	6,559	5,119	6,774	7,960
EPS (INR)	20.7	24.4	26.9	37.4
Gr. (%)	*59.2*	*17.9*	*10.2*	*38.7*
DPS (INR)	3.9	3.9	5.4	7.5
Yield (%)	*1.0*	*1.0*	*1.4*	*2.0*
RoE (%)	*11.7*	*11.3*	*11.1*	*13.8*
RoCE (%)	*11.9*	*10.8*	*9.8*	*11.8*
EV/Sales (x)	0.6	0.6	0.6	0.5
EV/EBITDA (x)	8.9	9.0	8.5	6.6
PE (x)	18.2	15.5	14.0	10.1
P/BV (x)	1.9	1.6	1.5	1.3

T&D growth intact; watchful on margins and cashflow

Quick Pointers

- **FY27 revenue growth guided at 12–15%, subject to no further escalation in Middle East disruptions.**
- **EBITDA margin expected at ~6% in FY27 impacted by cost overruns in civil segment and unfavourable business mix.**

Key Takeaways

T&D: International T&D execution remains supported by the existing order book, while India T&D demand is strengthening across HVDC, Rajasthan, Maharashtra and renewable evacuation opportunities. Middle East (ME) tender conversion remains slow with supply constraints delaying project completion. T&D growth may reach 20% next year if ME tenders resume, however any delay could weigh on FY28's growth outlook.

Growth Outlook: Management guides to 12–15% FY27 growth and ~10% if Middle East disruption persists. EBITDA margins are expected lower at ~6% in FY27 impacted by unfavorable business mix and cost overruns in civil segment. Management expects ~100bps expansion in FY28 and another ~100bps in FY29 supported by favorable civil mix towards industrial. Lower interest costs on deleveraging could provide an additional ~100bps benefit at the PAT level.

Railways and Water: Railway order book has declined to INR 15bn from INR 40bn, with management prioritizing execution and expecting ~INR 10bn revenue next year; legacy cash outflows have stopped and the segment is expected to turn cash-positive. Water order book stands at ~INR 10–11bn, with execution at INR 0.4–0.5bn/month broadly matching collections, although additional exposure continue to weigh on cash flows.

Civil: Civil activity remains moderated amid cost overruns, labour constraints and weak payment visibility, with no major infrastructure orders taken over the past 3–4 years. The portfolio is shifting towards industrial and infrastructure projects with 12–15-month execution cycles. Legacy orders are expected to be removed from the books by March 2028 and FY29 is expected to have no legacy backlog.

SAE Towers: SAE Towers remains at full capacity with ~10% margins, while US supply from India was ~INR 10bn last year. Growth remains constrained without incremental investment, although Brazil and Mexican-origin US supply could provide some upside.

Cables & Conductors: Cable revenue is expected to grow 10–15% achieving INR 30bn revenue by FY28 with ~35–40% currently supplied to the parent. AL59 and ACSS demand remains strong, with conductor capacity expansion planned; cable exposure remains hedged, while transmission conductor hedging is expected to reach 80–85%.

Capex: Annual capex is expected at ~INR 3bn. Cable capex is expected at INR 700–800 mn and civil capex at INR 1–1.25bn, while additional T&D investments are planned towards equipment and tower-testing stations, including INR 400–500 mn for tower testing as structures become larger and taller.

Working Capital: Working capital remains elevated, with inventory ~INR 2–3bn above normal levels amid supply-chain uncertainty. Management expects ~INR 10bn of additional collections, including INR 5–6bn of working-capital relief in October, with the balance expected in October–November.

Amit Anwani
amitanwani@plindia.com | +91-22-66322250

Hitesh Agarwal
hiteshagarwal@plindia.com | +91-22-66322535

Devansh Dedhia
devanshdedhia@plindia.com | +91-22-66322324

PL Capital
PRABHUDAS LILLADHER

KSH Internarional (KSHINTL IN)

Post Conference Notes

September 21, 2026

Capacity led growth with specialised mix to drive growth

Quick Pointers

- **Management maintained ~26% FY27 volume growth, supported by ramp-up of the newly added capacity; sustainable EBITDA/ton target is ~INR 75,000/ton.**

Key Takeaways:

FY27 guidance & profitability: Management remains comfortable with **~INR75,000 EBITDA/ton** on a blended basis despite Q1FY27's elevated profitability, as ramp-up of standard-wire capacity is expected to normalise the product mix. ~85% utilisation is considered sustainable/optimal, with the new greenfield facility likely to take **2-3 years** to reach optimal utilisation.

Capacity expansion & runway: Capacity to scale from ~**30k ton to ~60k ton by FY27-end** with ~30k ton expansion at ~INR3.4bn capex. **At ~75% utilisation,** KSH will evaluate further expansion, with ~12k ton brownfield capacity potential and another ~20k ton from the adjoining 10-acre land parcel, providing ~**90k ton total capacity headroom**.

CTC: Structural growth & high entry barriers: Indian CTC market estimated at **~40k ton, expected to reach ~120k ton by 2030**, driven by transformer capacity additions and higher-kV applications. KSH, Apar and Precision Wires account for >75% of the market, while long OEM/utility qualification cycles create high entry barriers. KSH is the **only qualified Indian supplier for 400kV HVDC CTC**, with 800kV qualification under development.

Exports & global opportunity: KSH operates **across 24 countries**, with exports contributing **~26% of revenue** and largely comprising specialised winding wire for global T&D customers. New customer onboarding typically takes ~**4-6 months**, starting with test supplies before moving to larger/annual orders. Global transformer capacity additions and limited availability of specialised winding-wire capacity provide further export opportunities.

Customer stickiness & capacity visibility: **~95%** of business comes from repeat customers, with ~85% of capacity covered through annual contracts. OEMs typically have only 2-4 qualified suppliers, supporting high customer stickiness. The **5-year Hitachi framework agreement** enhances long-term visibility with quantities/pricing remains under finalisation and seeing increasing interest from other global OEMs.

Peak-coated conductor: Exclusive licence secured from HPW for peak-coated conductors targeted at **400–800V EV traction motors**. First machine installed and sample production underway; commercial contribution expected to remain limited in the near term.

Made to order model & Copper pass-through: Make-to-order model with **>90% of product cost linked to copper**, which is largely **100% pass-through**. Hence, **EBITDA/tonne** is the key profitability metric, while specialised products offer higher value addition than standard wire.

Key Data	KSHINTL.BO | KSHINTL IN
BSE Code	544664
NSE Code	KSHINTL
52-W High / Low	INR 1198/ INR 330
Face Value	5
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 69.3bn / $ 721.2 mn
Shares Outstanding	INR 67.8 mn
3M Avg. Daily Value	INR 375.7 mn

Shareholding Pattern (%)

Promoter's	74.58
Foreign	5.71
Mutual Funds	8.84
Domestic Institution	2.03
Public & Others	8.85
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.9)	8.4	9.2	21.0
Relative	0.4	13.8	9.9	29.0

Key Financials – Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	9,676	12,829	18,053	29,038
EBITDA (INR mn)	499	715	1,225	1,921
Margin (%)	*5.2*	*5.6*	*6.8*	*6.6*
PAT (INR mn)	266	374	680	1,101
EV (INR mn)	-	-	-	31,972
Total Debt (INR mn)	1,292	2,142	3,665	3,089
C&C Eq. (INR mn)	68	178	110	845
EPS (INR)	4.7	6.6	12.0	18.4
Gr. (%)	-	*40.4*	*82.2*	*53.6*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	-	*17.6*	*25.7*	*19.9*
RoCE (%)	-	*20.8*	*26.7*	*25.6*
EV/Sales (x)	-	-	-	1.1
EV/EBITDA (x)	-	-	-	16.6
PE (x)	217.9	155.2	85.2	55.5
P/BV (x)	-	-	-	8.6

Amit Anwani
amitanwani@plindia.com | +91-22-66322250

Hitesh Agarwal
hiteshagarwal@plindia.com | +91-22-66322535

Devansh Dedhia
devanshdedhia@plindia.com | +91-22-66322324

PL Capital
PRABHUDAS LILLADHER

Landmark Cars (LANDMARK IN)

Post Conference Notes

September 30, 2026

Key Data	LAMN.BO | LANDMARK IN
BSE Code	543714
NSE Code	LANDMARK
52-W High / Low	INR 675/ INR 340
Face Value	5
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 21.1bn / $ 220.2 mn
Shares Outstanding	INR 41.5 mn
3M Avg. Daily Value	INR 525.4 mn

Shareholding Pattern (%)

Promoter's	49.93
Foreign	2.69
Mutual Funds	13.86
Domestic Institution	6.8
Public & Others	26.71
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.5	17.2	33.5	(15.6)
Relative	7.7	22.6	34.2	(7.6)

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	33,824	32,879	40,255	48,962
EBITDA (INR mn)	2,379	2,176	2,216	2,648
Margin (%)	*7.0*	*6.6*	*5.5*	*5.4*
PAT (INR mn)	845	560	159	373
EV (INR mn)	25,456	36,291	23,889	23,224
Total Debt (INR mn)	4,300	6,270	8,704	8,760
C&C Eq. (INR mn)	400	319	413	565
EPS (INR)	22.6	13.8	3.9	9.0
Gr. (%)	-	*-38.7*	*-72.1*	*134.0*
DPS (INR)	2.3	1.5	1.5	1.5
Yield (%)	*0.4*	*0.3*	*0.3*	*0.3*
RoE (%)	*23.6*	*11.1*	*2.9*	*6.6*
RoCE (%)	*22.9*	*12.8*	*6.2*	*12.0*
EV/Sales (x)	0.8	1.1	0.6	0.5
EV/EBITDA (x)	10.7	16.7	10.8	8.8
PE (x)	23.4	38.2	136.9	58.5
P/BV (x)	4.45	4.0	3.9	3.7

Asset Optimization and Profitability Improvement

Quick Pointers

- **Tie-up with OLX India to improve margins for the pre-owned car segment**
- **Double-digit revenue growth expected to continue for next 2-3 quarters, outpacing the industry**

Landmark Cars Ltd. is one of India's leading premium and luxury automobile dealership groups currently operating 79 sales showrooms and 64 service centers representing global brands like Mercedes-Benz, BYD, Honda, MG, Volkswagen, Kia and M&M. Its core business includes new vehicle sales (~81% of its FY26 pro-forma revenue, with 6-8% gross margins), after-sales service (~16% of revenue and 60% of PAT, with blended gross/EBITDA margins of ~40%/18%), pre-owned car (POC) sales (~2% of revenue, with 4-6% EBITDA margins) and arranging vehicle financing and insurance (~1% of revenue). The company commands negotiating power with OEMs because of its customer experience, inventory discipline, scale and execution track record.

With ~15% revenue CAGR in last 10 years, ~30% RoCE and current utilization at ~75%, the management sees the after-sales service revenue as a recurring, high-margin and relatively defensive earnings driver with growing customer base, maturing outlets and higher throughput. Service revenue per car stood at ~INR27.2k in FY26 with 40-45% comprising of accident and body repairs, while the rest from general repairs. For EVs, accident repairs account for 48-50% of its service revenue, offsetting lower routine maintenance. Since EVs have a lower running cost, customers tend to spend more on value-added services (VAS) and accessories which carry 50%+ margins. Overall, EV and ICE after-sales margins remain comparable. For existing brands, service revenue forms ~18% of respective revenues while for newer brands (like MG, Kia, M&M, BYD) it is 8-10% and should increase as their sales matures. Capex averages ~INR50mn per location, with showroom cost of INR4,000-5,000/sq.ft. and service center cost of ~INR 2,500/sq.ft.

The partnership with OLX India (part of CarTrade Tech) will leverage OLX's technology, platform, database, and evaluation while Landmark will provide the physical trust, experience and after-sales service. This involves equal funding from both companies and will start in select locations in Gujarat and Maharashtra from Oct'26 and is expected to significantly increase its POC revenue and margins (Q4FY27 being the 1st quarter of full revenue recognition). It plans to gradually expand to all existing Landmark locations across India with further tailwinds expected from service, refinance, VAS and insurance revenue from these vehicles. The key risk for Landmark is excess inventory and prolonged holding periods (beyond its internal target of 45 days) and competition from individual/ unorganized players.

The company is now transitioning from aggressive network expansion to consolidation, improving profitability and generating recurring cash flows. Selective network expansion and deeper market penetration will continue through existing OEM partnerships alongside dealership acquisitions where returns are attractive. Its business arrangement with ChargeZone (India's leading EV charging network operators) will help establish additional annuity-like revenue stream capitalizing on rising EV adoption as EVs form ~30% of its revenue from new car sales. Current inventory stands at ~35 days due to festive stocking (has been historically below industry in recent past). Borrowing costs remain stable with vehicle floor financing forming large part of its debt.

Aditya Jakhotia
adityajakhotia@plindia.com | +91-22-66322532

Arsh Kusumgar
arshkusumgar@plindia.com | +91-22-66322222

PL Capital
PRABHUDAS LILLADHER

Lemon Tree Hotels (LEMONTRE IN)

Post Conference Notes

September 17, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	143		143	
Sales (INR mn)	15,570	17,073	15,570	17,073
% Chng.	-	-		
EBITDA (INR mn)	7,570	8,498	7,570	8,498
% Chng.	-	-		
EPS (INR)	3.6	4.6	3.6	4.6
% Chng.	-	-		

Key Data	LEMO.BO | LEMONTRE IN
BSE Code	541233
NSE Code	LEMONTREE
52-W High / Low	INR 177 / INR 99
Face Value	10
Sensex / Nifty	74,336 / 23,218
Market Cap	INR 82 bn / $ 853 mn
Shares Outstanding	792.25 mn
3M Avg. Daily Value	INR 434.77 mn

Shareholding Pattern (%)

Promoters	22.32
FIIs	19.45
Mutual Funds	13.55
Domestic Institutions	0.80
Public & Others	43.88
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.2)	(6.1)	0.2	(41.4)
Relative	(0.5)	(3.0)	1.8	(35.1)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	12,861	14,445	15,570	17,073
EBITDA (INR mn)	6,341	6,912	7,570	8,498
Margin (%)	*49.3*	*47.8*	*48.6*	*49.8*
PAT (INR mn)	1,966	2,604	2,828	3,622
EV (INR mn)	108,311	107,034	103,836	102,955
Total Debt (INR mn)	21,476	20,036	17,788	16,802
C&C Eq. (INR mn)	807	978	3,490	1,052
EPS (INR)	2.5	3.3	3.6	4.6
Gr. (%)	*32.4*	*32.4*	*8.6*	*28.1*
DPS (INR)	-	-	-	0.5
Yield (%)	-	-	-	*0.4*
RoE (%)	*18.5*	*20.4*	*18.4*	*19.7*
RoCE (%)	*15.0*	*16.5*	*17.9*	*19.5*
EV/Sales (x)	8.4	7.4	6.7	6.0
EV/EBITDA (x)	17.1	15.5	13.7	12.1
PE (x)	41.6	31.4	28.9	22.6
P/BV (x)	7.0	5.9	4.9	4.1

Charting a long-term path to profitability

Quick Pointers

- **Current market share in the mid-market segment is at ~15-16%**

Key takeaways

- LEMONTRE IN is expanding its portfolio with a new upper-upscale property in BKC, Mumbai. The hotel will be operating under the brand "Lemon Tree Premier" and will feature ~172 rooms. The total capital expenditure is estimated at ~INR3,000mn to ~INR3,500mn, which includes cost of land at ~INR1,200mn. Thus, the cost per key is estimated to be ~INR20mn. Target is to achieve an ARR of ~INR14,000 by the third year with RoCE of ~15%-16% over medium to long term.
- Post demerger, expansion in Lemon tree hotels is targeted through management contracts in tier-2 and tier-3 cities.
- Mid-market hotels typically maintain an ARR to F&B ratio of ~80:20, whereas the Aurika portfolio reverses this dynamic to a ratio of ~40:60.
- RevPAR growth is expected to range from late single digits to early-double digits over long term.
- Renovation cost is projected to taper down to ~2% of revenue by FY27E. Over the long term, these costs will eventually stabilize at ~1.2%-1.3% of sales.
- The average construction cost per key in tier-2/tier-3 cities is ~INR7.5mn.
- Aurika, MIAL, is positioned for a steady performance in the 2QFY27E. It delivered an EBITDA of ~INR1,660mn in FY26 and a robust RoCE of ~16-17% last year.
- The international strategy focuses on following the Indian traveler by targeting locations within a 3 to 4-hour flight radius from India.
- The demerger is expected to be completed next year. Having already secured exchange approvals, the process is now progressing to the NCLT stage.
- Typically, in every management contract, 2/3rd of management fees are linked to the top line, while the remaining 1/3rd is tied to EBITDA.
- Following the demerger, Lemon Tree intends to deploy surplus cash toward share buybacks or dividend distributions.

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

PL Capital
PRABHUDAS LILLADHER

Mahanagar Gas (MAHGL IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,254		1,254	
Sales (INR bn)	98	99	98	99
% Chng.	-	-		
EBITDA (INR bn)	14	17	14	17
% Chng.	-	-		
EPS (INR)	82.9	104.5	82.9	104.5
% Chng.	-	-		

Key Data	MGAS.BO | MAHGL IN
BSE Code	539957
NSE Code	MGL
52-W High / Low	INR 1,335 / INR 900
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 104 bn / $ 1,081 mn
Shares Outstanding	98.78 mn
3M Avg. Daily Value	INR 308.50 mn

Shareholding Pattern (%)

Promoters	32.50
FIIs	24.14
Mutual Funds	8.82
Domestic Institutions	12.19
Public & Others	22.35
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.9)	(8.1)	11.7	(16.6)
Relative	2.4	(2.7)	13.3	(7.6)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	73	82	98	99
EBITDA (INR bn)	16	15	14	17
Margin (%)	*21.6*	*17.6*	*14.8*	*17.0*
PAT (INR bn)	10	8	8	10
EV (INR bn)	101	103	107	111
Total Debt (INR bn)	-	1	4	8
C&C Eq. (INR bn)	3	1	1	1
EPS (INR)	100.5	77.3	82.9	104.5
Gr. (%)	*(23.0)*	*(23.1)*	*7.3*	*26.1*
DPS (INR)	30.0	30.0	33.2	41.8
Yield (%)	*2.9*	*2.9*	*3.2*	*4.0*
RoE (%)	*18.0*	*12.4*	*12.3*	*14.3*
RoCE (%)	*22.0*	*16.8*	*14.3*	*15.6*
EV/Sales (x)	1.4	1.3	1.1	1.1
EV/EBITDA (x)	6.4	7.1	7.4	6.6
PE (x)	10.4	13.6	12.7	10.0
P/BV (x)	1.8	1.6	1.5	1.4

Volume growth intact; costs remain a concern

Quick Pointers

- MAHGL expects FY27 capex at Rs15-18bn
- Volume growth CAGR expected at 7-8% over next 4-5 years

Key Takeaways

PNG Expansion and Domestic Gas Security: Government policy and domestic gas supply concerns are supporting faster conversion from LPG to PNG. Nearly 2 lakh households were converted to PNG last year, with FY27 target set at least 5 lakh connections. The pace of new connections has increased to ~1,000–1,100 per day.

HPHT gas allocation reform to save costs: Previously, available HPHT gas volumes were allocated equally among eligible bidding CGDs, irrespective of their actual gas requirements. This meant smaller CGDs could receive allocations like larger players despite having lower requirements. Under the revised formula, HPHT gas allocation will be linked to each CGD's absolute requirement. As per MAHGL, its monthly HPHT gas allocation through IGX was earlier ~5,000-6,000mmBtu/d and could increase to ~18,000-20,000mmBtu/d under the new formula. The higher allocation is expected to lower gas costs by ~Rs0.60–0.70/scm.

HH supply sourcing shortfall, met through other sources: HH linked contracted gas is ~2.5mmscmd, but only ~70% is currently being supplied amid the ongoing war scenario. Spot gas is being used to meet peak demand, albeit at higher prices.

Price hikes taken from Feb'26: Management indicated that industrial/commercial (I/C) gas realizations increased ~60–70% QoQ. CNG prices were increased by Rs7/kg following the West Asia crisis, including a Rs2/kg hike effective 1st Sept'26. Recently, DPNG prices were increased by Rs1/scm effective Sept'26.

Capex plans: MAHGL expects FY27 capex of Rs15-18bn, including Rs2.5-3.0bn for CNG and Rs3-4bn for steel pipelines, with the balance toward low/medium-pressure networks and customer connections, particularly domestic PNG. The company plans ~30 new CNG stations and upgrades to ~70-75 existing stations, including capacity enhancements and conversion of daughter booster stations to pipeline connected (online) stations. Network construction could add ~600-700km annually over the next 5 years (~3,000-4,000km). Management indicated that front-loading ~Rs15bn of capex could lower subsequent annual capex needs from ~Rs10bn toward ~Rs8bn.

Geography specific expansion plans: GA1 has limited room for additional stations, GA2 can still add stations, and GA3 retains significant potential. The existing base of about 520 stations across 6 geographies could grow toward roughly 700.

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Indrakumar Gupta
indrakumargupta@plindia.com | +91-22-66322528

Volume trend and PNG penetration opportunity: Volumes have continued to grow, with daily sales exceeding 5.0mmscmd on some days and reaching ~5.6mmscmd, driven primarily by CNG demand, including festival-related and traffic disruption-led peaks. MAHGL has connected ~2.3mn domestic gas-consuming households out of an estimated 3.8-4.0mn opportunity, with its network reaching ~3.3mn households. The remaining opportunity includes ~0.7-0.8mn connections and in-home kitchen work for ~1.7-1.8mn households. Redevelopment projects could further expand the addressable market, with areas such as Dharavi potentially adding ~0.2-0.3mn households over the next 5-6 years.

Long term volume growth outlook: MAHGL expects overall volume growth of 7-8% over the next 4-5 years, led by CNG, particularly in commercial vehicles. I/C volumes are expected to grow 12-15%, while CNG and domestic PNG volumes are projected to grow 7-8% each. The domestic PNG growth outlook has been raised from the earlier 5-6% estimate, supported by faster connection additions, although growth is expected to moderate once the current opportunity is largely captured. CNG growth remains supported by vehicle conversions, with ~1.2 lakh vehicles being converted. Nearly 1.18 lakh CNG vehicles were added last year, including >26,000 in Q1FY27, with full-year additions expected to exceed 1 lakh.

Qatar Gas Supply Disruptions: Gas supplies from Qatar remain at reduced levels, with management indicating that full restoration could take at least one year after the war ends. Pooled gas introduced after the supply disruption was withdrawn by the 1st week of July; the company has asked the ministry to restore it as supply pressure has returned.

PL Capital
PRABHUDAS LILLADHER

Mahindra Logistics (MAHLOG IN)

Post Confernece Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	507		507	
Sales (INR mn)	81,553	92,233	81,553	92,233
% Chng.	-	-		
EBITDA (INR mn)	4,986	5,967	4,986	5,967
% Chng.	-	-		
EPS (INR)	11.5	17.5	11.5	17.5
% Chng.	-	-		

Key Data	MALO.BO | MAHLOG IN
BSE Code	540768
NSE Code	MAHLOG
52-W High / Low	INR 450 / INR 275
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 42 bn / $ 440 mn
Shares Outstanding	99.28 mn
3M Avg. Daily Value	INR 128.49 mn

Shareholding Pattern (%)

Promoters	59.58
FIIs	4.10
Mutual Funds	12.75
Domestic Institutions	1.68
Public & Others	21.90
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	8.4	14.3	22.0	23.3
Relative	15.5	20.9	23.8	36.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	61,048	69,993	81,553	92,233
EBITDA (INR mn)	2,841	3,765	4,986	5,967
Margin (%)	*4.7*	*5.4*	*6.1*	*6.5*
PAT (INR mn)	(358)	47	1,146	1,741
EV (INR mn)	38,591	45,754	46,762	46,354
Total Debt (INR mn)	8,688	6,498	7,415	8,080
C&C Eq. (INR mn)	760	1,996	1,905	2,978
EPS (INR)	(5.0)	0.5	11.5	17.5
Gr. (%)	*(42.6)*	*(109.5)*	*2,356.3*	*52.0*
DPS (INR)	2.5	2.5	2.5	2.5
Yield (%)	*0.6*	*0.6*	*0.6*	*0.6*
RoE (%)	*(7.7)*	*0.6*	*9.4*	*13.0*
RoCE (%)	*4.6*	*6.3*	*10.6*	*13.4*
EV/Sales (x)	0.6	0.7	0.6	0.5
EV/EBITDA (x)	13.6	12.2	9.4	7.8
PE (x)	(85.7)	1	36.9	24.3
P/BV (x)	7.0	3.6	3.3	3.0

Turnaround in B2B express business on track

Quick Pointers

- **B2B express segment to achieve EBITDA breakeven in FY27E with a target to achieve PAT breakeven by FY28E.**
- **Aiming for ~150bps of margin expansion over medium term.**

Key Takeaways

- The upcoming expansion of Nagpur facility by the parent company (MM IN) is likely to drive new growth opportunities for MAHLOG IN.
- Warehousing business offers significantly higher margins than transportation. As a result, MAHLOG IN is strategically trying to expand the share of warehousing business within contract logistics segment.
- Annual capex requirement is estimated to be in the range of ~INR1,000mn-1,200mn.
- At consolidated level, overheads optimization is likely to continue for another year post which operating leverage is expected to kick in.
- Currently, MAHLOG IN is facing more challenges on the manpower side as compared to elevated crude prices.
- The business rationalization exercise within the last-mile segment is complete, and no further streamlining is required at this stage.
- Phase 1 of Phaltan warehousing facility for Cummins India went live in June'25 with ~0.3mn sq ft of area. Work on Phase 2 is now underway.
- The target to reduce white space by Sept'26 remains on track.
- The business operates on an asset-light model, outsourcing its entire fleet requirements except for a few car carriers.

RATING Not Rated | CMP INR 752 | TP NA

PL Capital
PRABHUDAS LILLADHER

National Securities Depository (NSDL IN)

Post Conference Notes

September 21, 2026

Key Data	NSDL.BO | NSDL IN
BSE Code	544467
NSE Code	NSDL
52-W High / Low	INR 1,225 / INR 750
Face Value	2
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 151.1bn/ $ 1,573.4 mn
Shares Outstanding	INR 200 mn
3M Avg. Daily Value	INR 360.2 mn

Shareholding Pattern (%)

Promoter's	-
Foreign	11.70
Mutual Funds	0.36
Domestic Institution	37.39
Public & Others	50.55
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.2)	(12.3)	(9.3)	(36.6)
Relative	(6.9)	(8.6)	(28.5)	(6.9)

Key Financials - Standalone

Y/e March	FY23	FY24	FY25	FY26
Revenue (INR mn)	10,220	12,682	14,201	15,300
Opex (INR mn)	7,668	9,832	10,446	10,956
Employee (INR mn)	1,099	1,232	1,385	1,808
Others (INR mn)	6,470	8,485	8,907	8,964
EBITDA (INR mn)	2,552	2,850	3,755	4,344
PAT (INR mn)	2,411	2,765	3,385	3,800
PAT Margin %	*23.6*	*21.8*	*23.8*	*24.8*
BVPS	71.0	84.0	100.0	119.0
EPS (INR)	12.1	13.8	16.9	19.0
Gr. (%)	*11.4*	*14.7*	*22.4*	*12.3*
P/E (x)	67.7	59.0	48.2	42.9
P/BV (x)	11.4	9.7	8.1	6.9

Stable Annuity franchise, operating leverage from FY27

Quick Pointers

- Margins to improve from FY27 as costs normalise
- Incremental market share recovers to 17% from 9% in FY25
- 6 fintech DPs onboarded in the quarter

Key Takeaways

Recurring business remains core: ~50% of revenue is recurring through annual issuer custody fees and remains largely insulated from market movements; e-voting also recurs annually with AGM seasonality. Management expects the recurring business to grow 12–15%, supporting the low-risk annuity nature of the franchise. Also revenue per account is around Rs 150–160 versus Rs 65–70 for the peer, primarily due to NSDL's higher institutional client mix. This provides a structural advantage despite lower overall account share.

Balanced issuer revenue mix: Issuer revenue is broadly split 50:50 between listed and unlisted companies, with listed issuers paying Rs 11/folio and unlisted issuers charged on a slab basis. NSDL has a strong 72.4% share in the unlisted segment.

Margins lag the peer near term: Peer margin is almost ~2x NSDL's, as the peer is more retail/transaction-led and hit operating leverage earlier. NSDL's costs rose on the new management team (2 new EDs), hiring and appraisals (employee cost up ~11% QoQ, ~12-13% of total costs) and a one-off server/hardware refresh (a 6-7 year cycle, so no repeat for ~6 years). Management expects FY27 to see normalisation and margin expansion.

Core depository business drives profitability: Standalone NSDL contributes around 90–95% of PAT, with balance from Payments Bank and NDML. Payments Bank generates meaningful revenue but remains PAT-light due to its commission-heavy model.

Market share recovery gaining traction: Overall account market share stands at ~20%, while value-based market share is 80%+ , reflecting NSDL's institutional-heavy client base. Incremental account share has recovered to ~17% from 9% in FY25, after declining from ~45% pre-COVID.

Fintech DP additions to support growth: NSDL onboarded 6 discount brokers/fintech DPs in Q1FY27. The company is also addressing earlier technology gaps through 50+ APIs, back-office integrations and higher cyber-security investment.

Subsidiary optionality remains limited: Payments Bank is required to reduce NSDL's stake to 40% by FY36; it is also expanding into UPI acquiring and prepaid transit cards. The insurance repository is expected to be demerged from NDML by Dec'26.

Gaurav Jani
gauravjani@plindia.com | +91-22-66322235

Adarsh Shetty
adarshshetty@plindia.com | +91-22-66322257

Tarang Nandwana
tarangnandwana@plindia.com | +91-22-66322222

New initiatives provide revenue diversification: NSDL is exploring tokenisation and fractionalisation of high-ticket instruments, including bonds with minimum ticket sizes of Rs 50–100mn. Land records and education certificates are longer-term opportunities, while ONDC is expected to reach break-even around 2030.

DPDP compliance a near-term watchpoint: Potential DPDP compliance costs could emerge over the next two quarters if a consent platform is mandated. NSDL's limited direct interaction with end-customers provides some protection, although penalties under the framework can be significant.

Market activity remains key risk: Settlement, IPO and corporate-action revenues remain sensitive to trading activity, market conditions and the IPO pipeline; the only notable seasonality is higher e-voting activity during Q2.

PL Capital
PRABHUDAS LILLADHER

Nephrocare Health Services (NEPHROPL IN)

Post Conference Notes

September 30, 2026

Key Data	NEPR.BO | NAPHROPL IN
BSE Code	544647
NSE Code	NEPHROPLUS
52-W High / Low	INR 781/ INR 445
Face Value	2
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 67.2 bn/ $ 699.7 mn
Shares Outstanding	INR 100.6 mn
3M Avg. Daily Value	INR 258.5 mn

Shareholding Pattern (%)

Promoter's	63.85
Foreign	8.78
Mutual Funds	3.20
Domestic Institution	5.85
Public & Others	18.32
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.4)	1.6	27.7	-
Relative	2.9	7.0	28.4	-

Key Financials - Standalone

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	4,145	5,396	7,483	9,945
EBITDA (INR mn)	486	1,037	1,676	2,270
Margin (%)	*11.7*	*19.2*	*22.4*	*22.8*
PAT (INR mn)	-118	351	671	768
EV (INR mn)	-	-	-	47,394
Total Debt (INR mn)	2,137	2,678	2,578	797
C&C Eq. (INR mn)	142	612	1,554	2,555
EPS (INR)	-	-	8.3	8.5
Gr. (%)	-	-	-	*2.4*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	-	*8.8*	*13.5*	*9.1*
RoCE (%)	-	-	*15.3*	*15.6*
EV/Sales (x)	-	-	-	4.8
EV/EBITDA (x)	-	-	-	20.9
PE (x)	-	-	80.8	78.9
P/BV (x)	-	-	-	6.0

Leading Dialysis Player

Quick Pointers

- Guided revenue growth of 15-20% CAGR for next 3-4 years
- EBITDA margin to sustained in the range 21–23%

Key Takeaways:

- NEPHROPL operates 550+ clinics across 350+ cities in six countries, serving ~38,000+ patients; India remains the core market, with overseas operations scaling across the Philippines, Uzbekistan, Nepal, Saudi Arabia and Kazakhstan.
- Global dialysis TAM is ~US$110bn, with India at ~US$2bn. The organised segment accounts for only ~20% of India's market, where NEPHROPL has ~50% share, offering significant scope for formalisation and consolidation.
- Captive centres within hospitals contribute ~70% of India revenue, while PPP contributes ~30%. Captive centres are rent-free but involve ~20–25% revenue sharing with nephrologists.
- Standalone clinics command higher pricing but face higher rental/operating costs and limited empanelment. Gujarat is the first state to enable empanelment, with NEPHROPL having opened five clinics, providing scope for further mix improvement.
- Management targets 40–50 new clinics annually, with capex of ~INR1mn/bed, including ~INR0.6–0.7mn for equipment; significantly below as compared to ~INR1.8–2.0mn/bed in Uzbekistan/Philippines.
- International operations contribute ~45% of revenue, with management targeting entry into a new country every 12–18 months and ~INR5bn of cash earmarked for expansion, primarily targeting >20% ROCE.
- NEPHROPL in Philippines is the second-largest player with 55 standalone clinics, including seven recent acquisitions, and targets leadership within 1–2 quarters. It plans ~10–15 additions annually, largely through brownfield expansion.
- Riyadh (Saudi Arabia) operations are live under a 51%-owned JV; the related tender is expected over the next 3–4 quarters, with breakeven targeted on a similar timeline. Pricing is ~US$300/session, with ~99% of payments government-funded.
- Revenue delivered 32% CAGR over the past three years, while management expects 15–20% growth over the next 3–4 years, reflecting a normalisation from the high historical base.

Sanketa Kohale
sanketakohale@plindia.com | +91-22-66322426

Param Desai
paramdesai@plindia.com | +91-22-66322259

- EBITDA margin is currently ~23%, with management guiding to a sustainable 21–23% range; hence, further growth is expected to be driven primarily by volume/clinic additions rather than margin expansion.
- Consumables account for ~25% of costs, while the doctor-less clinic model and in-house blood-tubing production provide procurement and operating efficiencies. Capex is guided at ~INR450mn/quarter, with healthy EBITDA-to-cash-flow conversion expected.
- No near-term dividend is expected, with internal cash generation being reinvested into expansion.
- Key monitorables are PPP payment cycles, international ramp-up, standalone mix, capital allocation and sustaining >20% ROCE on new investments.

PL Capital
PRABHUDAS LILLADHER

NOCIL (NOCIL IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	179		179	
Sales (INR mn)	14,763	17,030	14,763	17,030
% Chng.	-	-		
EBITDA (INR mn)	1,472	1,809	1,472	1,809
% Chng.	-	-		
EPS (INR)	5.4	6.6	5.4	6.6
% Chng.	-	-		

Key Data	NOCI.BO | NOCIL IN
BSE Code	500730
NSE Code	NOCIL
52-W High / Low	INR 211 / INR 125
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 28 bn / $ 293 mn
Shares Outstanding	167.02 mn
3M Avg. Daily Value	INR 231.94 mn

Shareholding Pattern (%)

Promoters	33.76
FIIs	4.78
Mutual Funds	6.69
Domestic Institutions	0.78
Public & Others	53.99
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.2	(7.7)	6.8	(2.6)
Relative	8.8	(2.4)	8.3	7.9

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	13,927	13,030	14,763	17,030
EBITDA (INR mn)	1,374	1,008	1,472	1,809
Margin (%)	*9.9*	*7.7*	*10.0*	*10.6*
PAT (INR mn)	1,029	610	898	1,106
EV (INR mn)	25,314	24,664	23,987	23,633
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	335	349	1,088	1,443
EPS (INR)	6.2	3.7	5.4	6.6
Gr. (%)	*(22.7)*	*(40.7)*	*46.9*	*23.1*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*5.9*	*3.5*	*5.0*	*5.9*
RoCE (%)	*4.8*	*2.6*	*4.8*	*6.2*
EV/Sales (x)	1.8	1.9	1.6	1.4
EV/EBITDA (x)	18.4	24.5	16.3	13.1
PE (x)	27.3	46.0	31.3	25.5
P/BV (x)	1.6	1.6	1.5	1.5

PX13 ADD Off the Table; Capacity & Dahej expansion in focus

Quick Pointers

- **China remains the key competitive pressure.**
- **Management is focused on improving capacity utilisation, with higher utilisation expected to support ROCE and margins.**

Key Takeaways

Market share & China+1: Nocil's indexed business has increased to ~140–145 from 100 in FY20, while the overall rubber market grew only ~3–4%, indicating market-share gains. Management highlighted Nocil's positioning as a reliable alternate supplier to China.

Capacity utilisation & ROCE: Current capacity utilisation is ~60–65%. Higher utilisation is expected to improve fixed-cost absorption and ROCE.

Cost optimisation & debottlenecking: Nocil is focusing on energy efficiency, product-mix optimisation and debottlenecking of select plants to improve operating efficiency and margins. Benefits are expected to become more visible around FY28–29.

Raw-material price pass-through: Higher raw-material costs are being passed on to customers, with some impact expected in Q2 and the majority of the pass-through expected in Q3.

ADD – Sulphenamides/accelerators: Management expects some benefit from ADD on sulphenamides/accelerators in Q3.

PX13 ADD: ~90 days have passed without approval from the Ministry of Finance; hence, PX13 ADD is off the table and no duty has been imposed.

4ADP: Nocil has received a favourable recommendation from DGTR, with the matter pending consideration by the Ministry of Finance.

TDQ qualification: One customer qualification has been completed on the TDQ side, while further customer approvals/trials are ongoing.

Dahej expansion: The Rs1.3bn Dahej expansion remains on track, with management indicating potential revenue of around Rs2.5bn from the new plant.

Working capital: Working capital has improved from 33% to 25% of sales, releasing cash and supporting internally funded expansion.

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Saurabh Ahire
saurabhahire@plindia.com | +91-22-66322537

Tejas Kadam
tejaskadam@plindia.com | +91-22-66322556

PL Capital
PRABHUDAS LILLADHER

Nuvoco Vistas Corporation (NUVOCO IN)

Post Confernece Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	510		510	
Sales (INR mn)	127,801	140,175	127,801	140,175
% Chng.	-	-		
EBITDA (INR mn)	22,255	23,708	22,255	23,708
% Chng.	-	-		
EPS (INR)	15.8	17.2	15.8	17.2
% Chng.	-	-		

Key Data	NUVO.BO | NUVOCO IN
BSE Code	543334
NSE Code	NUVOCO
52-W High / Low	INR 439 / INR 276
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 118 bn / $ 1,229 mn
Shares Outstanding	357.16 mn
3M Avg. Daily Value	INR 639.69 mn

Shareholding Pattern (%)

Promoters	72.02
FIIs	4.88
MF	17.87
DII	0.47
Public & others	4.77
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.6	8.6	10.2	(21.9)
Relative	8.3	14.9	11.8	(13.5)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	103,567	113,383	127,801	140,175
EBITDA (INR mn)	13,720	18,569	22,255	23,708
Margin (%)	*13.2*	*16.4*	*17.4*	*16.9*
PAT (INR mn)	100	3,445	5,634	6,135
EV (INR mn)	154,337	162,379	158,344	149,150
Total Debt (INR mn)	38,226	45,408	45,408	33,408
C&C Eq. (INR mn)	1,823	963	4,998	2,191
EPS (INR)	0.3	9.6	15.8	17.2
Gr. (%)	*(92.2)*	*3,341.2*	*63.6*	*8.9*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*0.1*	*3.6*	*5.4*	*5.5*
RoCE (%)	*3.9*	*7.1*	*8.2*	*8.4*
EV/Sales (x)	1.5	1.4	1.2	1.1
EV/EBITDA (x)	11.2	8.7	7.1	6.3
PE (x)	1	34.2	20.9	19.2
P/BV (x)	1.3	1.2	1.1	1.0

Cost headwinds temper near-term margins

Quick Pointers

- **EBITDA/t to suffer in near term due to sharp rise in pet coke and rising domestic coal costs, we expect price hikes in coming months to maintain margins in 2H.**
- **Volumes to grow in line with est. industry demand of ~7-8%.**

Key Takeaways

Pricing remains the key near-term monitorable: March-April price hikes largely sustained through August across regions despite seasonally weak quarter. Industry took another INR10/bag hike in September, while management indicated that ~INR15-20/bag of total increase is required to offset the cost inflation.

Volumes expected to grow broadly in line with the industry at ~7-8% in FY27: Volumes were impacted by heavy rainfall in August-September, particularly in Chhattisgarh and West Bengal, although YoY growth remained healthy. Management expects stronger demand from Q4FY27-Q1FY28, with West Bengal emerging as an important growth driver as infrastructure spending improves.

Input cost inflation remains elevated: Pet coke is at ~$180/t, with ~90-95% of consumption imported; the fuel mix comprises ~27% pet coke and ~57% coal, of which ~50% is linkage coal. Blended fuel cost could rise to ~INR1.65/mcal from INR1.56/mcal, while e-auction coal has increased to INR2.3-2.4/kcal. Gypsum costs are up INR200-250/t and packing costs by INR14-15/bag, creating potential EBITDA/t pressure in near term without adequate price hikes. Cost levers include higher AFR, domestic coal, premiumisation and logistics optimisation, with ~INR40-50/t annual savings targeted from internal initiatives.

Vadraj ramp-up will be the key growth lever: The 3.5mtpa Kutch clinker unit is targeted for Nov-Dec'26, followed by the 2.5mtpa Kutch GU in Apr'27. Gujarat volumes are targeted at ~2-2.5mt in FY28, rising to ~4-4.5mt by FY30, versus ~1.3mt currently as demand is expected from planned 2030 Commonwealth event. Once Kutch clinker is available, North clinker can be retained for northern markets while Gujarat is increasingly served locally.

Eastern debottlenecking should provide additional growth headroom: Projects across four plants are progressing and are expected to be commissioned through FY27/early FY28. While the incremental capacity is not required for FY27, it will provide greater flexibility and support volume growth from FY28 onwards.

Regional outlook remains mixed: Bihar is currently seeing strong demand, with state capex increasing to ~INR400bn from ~INR200bn earlier, while West Bengal's capex has remained around INR250bn. Management expects West Bengal to become a key growth driver as infrastructure spending picks up.

Tushar Chaudhari
tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
satyamkesarwani@plindia.com | +91-22-66322218

Pranav Iyer
pranaviyer@plindia.com | +91-22-66322539

RATING Not Rated | CMP INR 72 | TP NA

PL Capital
PRABHUDAS LILLADHER

One Point One Solutions (ONEPOINT IN)

Post Conference Notes

September 30, 2026

Key Data	ONEPOINT.BO | ONEPOINT IN
BSE Code	544748
NSE Code	ONEPOINT
52-W High / Low	INR 74/ INR 51
Face Value	2
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 19.1BN/ $ 198.7 mn
Shares Outstanding	INR 263.1 mn
3M Avg. Daily Value	INR 112.5 mn

Shareholding Pattern (%)

Promoter's	52.31
Foreign	5.22
Mutual Funds	-
Domestic Institution	0.95
Public & Others	41.53
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	31.8	27.2	-	-
Relative	38.1	32.6	-	-

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	1,403	1,698	2,564	3,134
EBITDA (INR mn)	331	514	619	727
Margin (%)	*23.6*	*30.3*	*24.2*	*23.2*
PAT (INR mn)	88	214	332	382
EV (INR mn)	4,069	11,752	12,710	12,635
Total Debt (INR mn)	586	581	474	2,203
C&C Eq. (INR mn)	25	181	135	610
EPS (INR)	0.5	1.1	1.4	1.5
Gr. (%)	*161.1*	*125.5*	*31.1*	*5.0*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*17.3*	*21.9*	*12.2*	*9.0*
RoCE (%)	-	-	-	-
EV/Sales (x)	2.9	6.9	5.0	4.0
EV/EBITDA (x)	12.3	22.9	20.5	17.4
PE (x)	151.9	67.3	51.3	48.9
P/BV (x)	24.32	10.9	4.6	4.2

Building a multi-shore, AI-first BPM platform

Quick Pointers

- **100+ customers of which 12 customers onboarded on the AI platform launched in the current year.**
- **Successfully completed 3 acquisitions (ITCube-US, ITNITY-Singapore, Netcom-Costa Rica) to build a multi-shore BPM platform in last 3 years**
- **Built proprietary agentic AI platform (ResolX) delivers 20-40% efficiency gains for enterprise clients**
- **Continuously exploring inorganic opportunities which will give them access to global fortune 500 companies as clients to cross sell AI enabled BPM / CX services.**

Key Takeaways

- ONEPOINT IN is an AI-first BPM platform operating 9 global delivery centres across 4 continents (India, USA, UK, LATAM), employing 8,500+ professionals and processing ~200mn transactions annually for 70+ enterprise clients.
- Revenue is anchored by BPM & Customer Support (~76% of FY25 revenue), while Technology Support & Software is the fastest-growing vertical (~22% of revenue, +47% YoY); PoC & short-term projects (~2% of revenue) are strategic, typically converting into multi-year BPM mandates.
- The company has completed three acquisitions to build a multi-shore delivery platform: ITCube Solutions (Pune-HQ'd US-focused IT/KPO player, 600+ professionals, FY25), ITNITY Pte Ltd (Singapore, September 2025), and Netcom BCC (Costa Rica-HQ'd BFSI-focused BPM with LATAM operations in Colombia and Panama, February 2026).
- Netcom gives ONEPOINT IN a LATAM nearshore hub with U.S.-aligned time zones and native Spanish-language capability; the target reported CY25 revenue of ~₹225cr at ~24.5% EBITDA margin, with FY26 forecast at USD29.5mn revenue (+13.5% YoY) and ~22.5% EBITDA margin.
- IT Cube adds high-quality, USD-denominated KPO revenue across Legal, Construction-Tech and Infrastructure verticals with top account tenures of 10-19 years, providing a natural hedge against INR depreciation and cross-sell potential for the ResolX AI suite.
- ResolX, the company's in-house Agentic AI (Resolution-as-a-Service) platform, spans four products — Omvia (omnichannel orchestration), Frequensee (conversation intelligence), Penpal (AI brand-voice) and Prowise (real-time agent assist) — and has delivered 20-40% efficiency gains for clients, including a 40% reduction in voice call volumes via GenAI self-service.
- Consolidated revenue has scaled from ₹140cr in FY23 to ₹313cr in FY26 (~31% CAGR), with EBITDA expanding from ₹33cr to ₹73cr and PAT from ₹9cr to ₹38cr over the same period; 9MFY26 revenue stood at ₹217cr at ~30% EBITDA margin and ~13.5% PAT margin.
- Promoter group holds ~52.3% (Akshay Chhabra ~30.6% direct); the stock has been NSE-listed since 2017 with main board migration in 2018, and completed a BSE listing in April 2026.

PL Capital
PRABHUDAS LILLADHER

Post Conference Notes

Patel Engineering (PEC IN)

September 21, 2026

Key Data	PENG.BO | PEC IN
BSE Code	531120
NSE Code	PATELENG
52-W High / Low	INR 37/ INR 22
Face Value	1
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 26.4bn/ $ 275 mn
Shares Outstanding	INR 992.1 mn
3M Avg. Daily Value	INR 126.8 mn

Shareholding Pattern (%)

Promoter's	35.22
Foreign	3.28
Mutual Funds	0.21
Domestic Institution	4.56
Public & Others	56.73
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(6.0)	(23.2)	13.2	(21.9)
Relative	0.3	(17.8)	13.9	(13.8)

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	41,189	42,784	48,849	49,230
EBITDA (INR mn)	6,249	6,903	7,332	6,840
Margin (%)	*15.2*	*16.1*	*15.0*	*13.9*
PAT (INR mn)	1,835	2,902	2,479	2,692
EV (INR mn)	28,023	58,842	43,915	28,706
Total Debt (INR mn)	17,700	19,099	16,152	12,161
C&C Eq. (INR mn)	2,122	3,388	4,048	5,403
EPS (INR)	3.2	3.5	2.7	3.0
Gr. (%)	*154.5*	*11.7*	*-24.9*	*11.3*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*7.0*	*9.6*	*7.1*	*6.5*
RoCE (%)	*16.3*	*16.9*	*13.3*	*15.7*
EV/Sales (x)	0.7	1.4	0.9	0.6
EV/EBITDA (x)	4.5	8.5	6.0	4.2
PE (x)	8.2	7.7	9.8	8.8
P/BV (x)				

Hydro/PSP-Led Growth & Strong Execution Outlook

Quick Pointers

- Strong pipeline and opportunities in large hydro & PSP project
- Stable 13-14% EBITDA Margins going ahead

Key Takeaways

Strong infrastructure opportunity; government remains the key client: ~90% of the company's projects are from state and central government entities. Management sees a sizeable infrastructure opportunity over the next 3–4 years, with projects worth ~INR 8–10 tn expected to be awarded across sectors.

Revenue growth to accelerate over the medium term: Management expects execution-led revenue growth of ~8–10% initially, with growth potentially accelerating to ~15%+ by 2029. It expects revenue to reach at least INR 8–10 bn by 2030, supported by a strong project pipeline.

Hydropower and PSP to remain key growth drivers: Management sees significant opportunities in hydro and pumped storage projects (PSP), with increasing project sizes and a limited number of technically capable players. It expects to maintain/expand its presence in the hydro segment despite rising competition.

Large upcoming hydro/PSP pipeline: Management highlighted substantial opportunities in Arunachal Pradesh and other hydro-rich regions. It expects the PSP opportunity to scale meaningfully, with the industry pipeline potentially reaching ~60 GW by 2035 and ~8–9 GW of projects in the near-term pipeline.

EPC remains the preferred business model; selective BOT approach: The company expects the majority of upcoming projects to be executed under EPC, which requires relatively lower balance-sheet funding as payments are received from clients. BOT projects involve higher debt requirements and therefore will be pursued selectively based on project economics and long-term visibility.

Margins expected to remain healthy: Management indicated a sustainable EBITDA margin of ~13–14%, supported by selective bidding, technical expertise and focus on projects where the company has an execution advantage. Road projects typically offer lower margins, while hydro/PSP projects provide relatively better profitability potential.

Balance sheet remains manageable with controlled leverage: Management indicated a sustainable debt level of ~INR 1.5 bn and intends to ensure that debt does not increase disproportionately to growth. Annual capex of ~INR 150–200 mn is largely supported by client advances and existing resources, limiting incremental funding requirements.

Improving collections and claims resolution: Management highlighted an improvement in collection efficiency, with ~90–95% collection on newer projects. Government payment discipline has improved, while claims under the revised mechanism involving independent engineers/authorities are expected to support working-capital recovery. The company has a sizeable claims book, providing potential upside as claims are resolved.

Vishal Periwal
vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
dishamudda@plindia.com | +91-22-66322222

PL Capital
PRABHUDAS LILLADHER

PCBL Chemical (PCBL IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	391		391	
Sales (INR mn)	97,361	107,391	97,361	107,391
% Chng.	-	-		
EBITDA (INR mn)	13,414	15,093	13,414	15,093
% Chng.	-	-		
EPS (INR)	11.9	15.7	11.9	15.7
% Chng.	-	-		

Key Data	PCBL.BO | PCBL IN
BSE Code	506590
NSE Code	PCBL
52-W High / Low	INR 394 / INR 226
Face Value	1
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 130 bn / $ 1,355 mn
Shares Outstanding	393.46 mn
3M Avg. Daily Value	INR 738.23 mn

Shareholding Pattern (%)

Promoters	53.38
FIIs	5.79
Mutual Funds	5.62
Domestic Institutions	5.65
Public & Others	29.56
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.6	3.4	29.3	(11.8)
Relative	9.3	9.4	31.2	(2.2)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	84,043	81,893	97,361	107,391
EBITDA (INR mn)	13,368	10,430	13,414	15,093
Margin (%)	*15.9*	*12.7*	*13.8*	*14.1*
PAT (INR mn)	4,347	1,980	4,692	6,162
EV (INR mn)	180,763	176,117	174,805	174,061
Total Debt (INR mn)	53,800	48,252	49,000	48,000
C&C Eq. (INR mn)	3,185	2,295	4,355	4,100
EPS (INR)	11.0	5.0	11.9	15.7
Gr. (%)	*(11.5)*	*(54.4)*	*136.9*	*31.3*
DPS (INR)	5.8	6.0	6.0	6.0
Yield (%)	*1.7*	*1.8*	*1.8*	*1.8*
RoE (%)	*12.5*	*5.1*	*11.3*	*13.9*
RoCE (%)	*12.1*	*7.9*	*11.1*	*12.4*
EV/Sales (x)	2.2	2.2	1.8	1.6
EV/EBITDA (x)	13.5	16.9	13.0	11.5
PE (x)	29.9	65.7	27.7	21.1
P/BV (x)	3.5	3.2	3.1	2.8

Lower imports from Russia to emerge as a near-term catalyst

Quick Pointers

- Carbon black prices have increased by ~45–50% over the past few months.
- Acetylene black, Super conductive CB and Nano Silicon to be new growth avenues.

Key Takeaways

Carbon Black

- Russia-related refining capacity closures have reduced CBFS availability, resulting in lower imports from Russia.
- Carbon black prices have increased by ~45–50% over the past few months.
- Europe remains structurally dependent on imports, with limited new capacity additions.
- Canada is a major exporter of carbon black to the US.
- The US market is relatively less price-sensitive, supporting higher margins for PCBL.
- Global carbon black capacity stands at ~20mn tn, of which ~15mn tn is estimated to be operational, considering older/redundant capacity.
- Global demand is estimated at ~14–14.5mn tn, growing at ~3–3.5% annually, indicating limited global oversupply.
- Around 400–500ktpa of new capacity is added globally each year, largely across South Asia, including India.
- India's carbon black capacity has doubled over the past five years.
- PCBL's share of Indian CB exports has declined from ~85% earlier as competitors have added capacity.
- Management indicated that pricing power improves once industry utilisation reaches ~75%.
- PCBL operates two dedicated CB R&D centres in India and Belgium and adds ~10 new grades annually.
- The company is undertaking joint development projects with customers for specialised CB grades.
- PCBL engaged McKinsey last year to improve conversion efficiency and optimise costs.

Saurabh Ahire
saurabhahire@plindia.com | +91-22-66322537

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Tejas Kadam
tejaskadam@plindia.com | +91-22-66322556

- Diversification of feedstock sourcing remains a key initiative.
- Current difference between CBO and CBFS stands at PCBL is ~$400–450/tn for CBO over CBFS.
- ~80% of CBFS is currently sourced from the US; the company is exploring suppliers in Southeast Asia and the Middle East.
- Chinese CBO prices have increased, while China has also been rerouting carbon black from Russia towards South Asia.

Super Conductive Carbon Black

- Super conductive carbon black is targeted for battery applications, including conductive packaging and conductive coatings.
- PCBL has developed 12–13 grades, of which two have received customer approvals and two are currently under sampling.
- Revenue is expected to commence by year-end or early FY28.
- The company has invested ~Rs500mn in a 1,000mtpa line.
- Management expects margins of ~Rs12,000–15,000/tn at full utilisation.
- The facility is expected to generate ~Rs900mn of EBITDA at full utilisation, targeted within 2–2.5 years.
- PCBL is engaging with battery manufacturers and other customers in the conductive materials ecosystem.

RATING Not Rated | CMP INR 268 | TP NA

PL Capital
PRABHUDAS LILLADHER

Prince Pipes and Fittings (PRINCPIP IN)

Post Conference Note

September 30, 2026

Key Data	PRCE.BO | PRINCPIP IN
BSE Code	542907
NSE Code	PRINCEPIPE
52-W High / Low	INR 353 / INR 205
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 28.5bn $ 296.8 mn
Shares Outstanding	INR 110.6 mn
3M Avg. Daily Value	INR 57.8 mn

Shareholding Pattern (%)

Promoter's	60.95
Foreign	3.05
Mutual Funds	15.26
Domestic Institution	0.07
Public & Others	20.66
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.1)	(9.7)	18.3	(20.2)
Relative	(5.8)	(4.3)	19.1	(12.2)

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	27,034	25,616	25,134	25,873
EBITDA (INR mn)	2,503	3,074	1,631	2,316
Margin (%)	*9.3*	*12.0*	*6.5*	*9.0*
PAT (INR mn)	1,214	1,825	431	732
EV (INR mn)	58,468	60,866	28,491	20,963
Total Debt (INR mn)	629	1,296	2,473	954
C&C Eq. (INR mn)	1,223	777	830	1,290
EPS (INR)	11.0	16.5	3.9	6.6
Gr. (%)	*-51.5*	*50.3*	*-76.4*	*74.4*
DPS (INR)	-	1.0	0.5	1.0
Yield (%)	-	*0.4*	*0.2*	*0.4*
RoE (%)	*9.2*	*12.5*	*2.8*	*4.5*
RoCE (%)	*9.9*	*12.8*	*3.2*	*4.7*
EV/Sales (x)	2.2	2.4	1.1	0.8
EV/EBITDA (x)	23.4	19.8	17.5	9.1
PE (x)	23.3	15.5	65.6	38.7
P/BV (x)	2.08	1.8	1.8	1.7

Double-digit growth in sight; South recovery underway

Quick Pointers

- Double-digit volume growth targeted for FY27.
- PVC prices likely to cool off but remain above ~INR85/kg.
- South India recovery remains key to growth.

Key Takeaways

Double-digit volume growth targeted for FY27: PRINCPIP expects to deliver double-digit volume growth in FY27 despite subdued industry growth in Q1FY27, with Q2FY27 also expected to witness double-digit volume growth.

PVC prices are likely to cool off: The recent PVC price increase was driven by a rise in ethylene prices and higher freight costs. While PVC prices are expected to cool off from current levels of INR 104/kg, management indicated that prices may not sustainably fall below ~INR85/kg. The six-month MIP protection remains in place, providing support to domestic PVC prices.

Inventory gains provide limited near-term benefit: The recent PVC price increase could provide an inventory gain from lower-cost material carried earlier; however, the benefit is likely to be limited as current procurement costs are already ~INR95–98/kg. The company continues to maintain optimum inventory levels rather than take a directional position on PVC prices, with inventory at ~70–75 days.

Product mix remains focused on agriculture and VAP: Agriculture contributes ~28–30% of the portfolio and is expected to remain broadly stable. The product mix stands at ~70% pipes and ~30% fittings, with PVC gross margins of ~78–82% and CPVC gross margins of ~68–72%.

Utilization remains a key focus: Despite capacity additions, volume growth has remained in single digits over the past few years, while revenue growth has been broadly flat due to PVC price volatility. Current utilisation stands at ~52–55%, with management targeting ~60–65% utilisation before undertaking significant incremental capex.

Distribution expansion to remain Focus: The company is increasingly using its distributor management system to track markets at the district level and identify gaps in retailer and distributor coverage. North remains a strong market, while East is still developing. Bihar, Jharkhand and West Bengal are identified as markets with further growth potential, alongside expansion opportunities in South India.

South India offsetting the growth: South India has witnessed de-growth and market-share loss, offsetting growth in North, West and East, with management attributing the weakness to pricing and leadership changes. The company is strengthening sales execution and distribution, with Chennai and Coimbatore as key focus markets and recovery expected to become visible by Q4FY27.

Faucetware and sanitaryware to scale up: Faucetware revenue is targeted at ~INR800mn in FY27, with higher marketing spend and expansion across retail and project channels, aiming for breakeven in FY27. Sanitaryware remains focused on the mid-premium segment, with East and South India expected to contribute from FY27.

Capex Plan: PRINCPIP expects capex of ~INR2bn, including the second phase of Aquel, while further capacity additions will remain measured. ~INR1bn is expected to be invested in FY28 towards maintenance capex.

Praveen Sahay
praveensahay@plindia.com | +91-22-66322369

Rahul Shah
rahulshah@plindia.com | +91-22-66322534

PL Capital
PRABHUDAS LILLADHER

PSP Projects (PSPPL IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,062		1,062	
Sales (INR mn)	43,412	53,916	43,412	53,916
% Chng.	-	-		
EBITDA (INR mn)	3,292	4,104	3,292	4,104
% Chng.	-	-		
EPS (INR)	39.1	53.1	39.1	53.1
% Chng.	-	-		

Key Data	PSPP.BO | PSPPL IN
BSE Code	540544
NSE Code	PSPPROJECT
52-W High / Low	INR 1,143 / INR 569
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 31 bn / $ 325 mn
Shares Outstanding	39.64 mn
3M Avg. Daily Value	INR 99.38 mn

Shareholding Pattern (%)

Promoters	68.82
FIIs	2.10
Mutual Funds	2.53
Domestic Institutions	0.38
Public & Others	26.18
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(11.5)	(19.6)	29.2	3.7
Relative	(5.7)	(14.9)	31.1	14.9

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	24,683	29,895	43,412	53,916
EBITDA (INR mn)	1,781	1,795	3,292	4,104
Margin (%)	*7.2*	*6.0*	*7.6*	*7.6*
PAT (INR mn)	564	523	1,549	2,104
EV (INR mn)	31,834	30,235	29,486	28,026
Total Debt (INR mn)	2,715	3,172	2,878	2,613
C&C Eq. (INR mn)	2,078	4,133	4,588	5,783
EPS (INR)	14.2	13.2	39.1	53.1
Gr. (%)	*(58.6)*	*(7.2)*	*195.9*	*35.9*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*5.3*	*4.2*	*11.6*	*13.8*
RoCE (%)	*7.4*	*6.1*	*13.8*	*16.4*
EV/Sales (x)	1.3	1.0	0.7	0.5
EV/EBITDA (x)	17.9	16.8	9.0	6.8
PE (x)	55.3	59.6	20.1	14.8
P/BV (x)	2.6	2.5	2.2	1.9

Strong Order Visibility, Execution Key to Growth

Quick Pointers

- 30–35% revenue growth with 7–8.5% margin potential
- Receivable recovery could drive net debt to zero

Key Takeaways

PSP is currently executing ~INR 30 bn of rehabilitation work under the Dharavi project, with the broader opportunity potentially much larger as additional plots are handed over. the immediate focus is on rehabilitation construction, while monetisation/development of saleable land would come only after rehabilitation and land handover.

Current order book stands at INR 130 bn, with ~70% linked to Adani. Management highlighted that Adani projects are executed under a predefined cost-plus framework, with material, labour, overhead and profit parameters built into the contract. Hence, margins are expected to remain relatively predictable at ~7%.

Management indicated that, assuming execution remains on track, with 30–35% revenue growth over the next three years and ~7% minimum margins, with potential to reach 8–8.5%. The key swing factor will be execution efficiency, particularly labour productivity and overhead control.

Adani provides ~10% mobilisation advance, faster milestone payments and does not require PSP to provide performance/mobilisation BG's under the current arrangement. Management indicated that ~75% of billing is received within ~30–35 days, while supplier and labour payment cycles remain longer.

Management expects outstanding receivables from projects including UP, Surat Diamond and Narayanpura to be realised, with payments already beginning to come in. It indicated that the company could become effectively debt-free by March, assuming the expected receivables are received as planned

While Adani currently contributes ~70% of the order book, management intends to maintain exposure to government and other private-sector projects. For non-Adani private projects, PSP plans to remain selective on project size, while government opportunities above INR 5 bn remain part of its target market

PSP's capex had risen to ~6% of revenue during the previous expansion phase as multiple projects were mobilised simultaneously. Management expects capex intensity to decline as existing projects mature and common infrastructure is utilised across projects.

Management believes order visibility is not the constraint; the key challenge is scaling execution without compromising project quality, culture and profitability. PSP is investing in technology, mechanisation and project-level accountability to reduce labour dependency and believes its expanded execution capabilities can support the targeted 3x growth.

Management does not expect fresh equity even at ~INR 70 bn revenue, supported by mobilisation advances, faster collections and substantial available banking limits.

Vishal Periwal
vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
dishamudda@plindia.com | +91-22-66322222

PL Capital
PRABHUDAS LILLADHER

Post Conference Note

R R Kabel (RRKABEL IN)

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	2,596		2,596	
Sales (INR mn)	123,987	144,489	123,987	144,489
% Chng.	-	-		
EBITDA (INR mn)	10,610	12,934	10,610	12,934
% Chng.	-	-		
EPS (INR)	61.9	74.2	61.9	74.2
% Chng.	-	-		

Key Data	RRKA.BO | RRKABEL IN
BSE Code	543981
NSE Code	RRKABEL
52-W High / Low	INR 2,983 / INR 1,180
Face Value	5
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 286 bn / $ 2,983 mn
Shares Outstanding	113.11 mn
3M Avg. Daily Value	INR 1,635.01 mn

Shareholding Pattern (%)

Promoters	61.38
FIIs	10.67
Mutual Funds	11.30
Domestic Institutions	0.58
Public & Others	16.07
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.9)	1.2	92.5	105.4
Relative	(7.2)	7.0	95.3	127.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	76,182	97,224	123,987	144,489
EBITDA (INR mn)	4,856	7,838	10,610	12,934
Margin (%)	*6.4*	*8.1*	*8.6*	*9.0*
PAT (INR mn)	3,116	5,112	7,002	8,388
EV (INR mn)	285,638	287,208	287,563	284,025
Total Debt (INR mn)	2,220	2,323	2,023	1,523
C&C Eq. (INR mn)	2,269	907	253	3,290
EPS (INR)	27.6	45.2	61.9	74.2
Gr. (%)	*4.3*	*64.0*	*37.0*	*19.8*
DPS (INR)	6.0	9.5	8.0	8.0
Yield (%)	*0.2*	*0.4*	*0.3*	*0.3*
RoE (%)	*15.7*	*21.6*	*23.9*	*22.6*
RoCE (%)	*20.8*	*28.9*	*32.6*	*31.2*
EV/Sales (x)	3.7	3.0	2.3	2.0
EV/EBITDA (x)	58.8	36.6	27.1	22.0
PE (x)	91.8	56.0	40.9	34.1
P/BV (x)	13.3	11.1	8.7	6.9

Strong cable growth with margin expansion ahead

Quick Pointers

- FY27 capex guided at INR 7-7.5bn
- Export demand remains healthy despite freight challenges

Key Takeaways:

Cable to outgrow wires: RRKABEL expects cables to grow significantly faster than wires. The company has therefore increased its focus on cables, with INR 12bn capex, of which ~INR 10.5bn is earmarked towards cables and the balance towards wires.

Margin expansion on track: W&C EBIT margin is targeted to improve by ~100bps annually, from 8.5% in FY26 to 9.5% in FY27 and 10.5% in FY28. RRKABEL exceeded its FY26 target with 8.9% margin vs 8.5% guided, while favourable product mix and backward integration through in-house manufacturing of compounds are expected to support margin expansion towards 10.5% by FY28.

Capex to drive capacity additions: RRKABEL has guided INR 7-7.5bn capex for FY27, with capacities being added progressively through the year. The focus remains heavily skewed towards cables, in line with its expectation of faster cable growth.

OFC opportunity supports inorganic entry: RRKABEL sees strong demand in optical fiber cable over the next 3-4 years. To avoid the 2–2.5-year gestation period for a greenfield facility. U M Cables has ~2.0mn km capacity at ~35-40% utilisation, providing an existing platform to scale the OFC business. Management expects OFC industry to grow at ~12-13% CAGR through FY34, with the U M Cables acquisition allowing RRKABEL to participate faster without waiting for greenfield capacity.

FMEG to reach breakeven in FY27: Management is targeting breakeven in FY27 and subsequently aiming for ~4-6% EBIT margins over the next 2-3 years. A turnaround in FMEG profitability would provide an additional earnings lever as the W&C business continues to scale.

Exports remain healthy: Export demand is improving, although higher freight costs and container availability remain challenges. Management indicated that freight costs can be passed on to customers. The company sees exports as an additional growth opportunity given the sizeable international W&C market.

New entrants' impact is likely to be gradual: Management remains conscious of new entrants in the W&C industry but believes the large and fragmented market can accommodate additional players. Given strong regional brand positions and established distribution networks, management expects any meaningful impact on existing players to emerge over the next few quarters rather than immediately, with the competitive landscape becoming clearer as new players scale up.

Praveen Sahay
praveensahay@plindia.com | +91-22-66322369

Shivam Patel
shivampatel@plindia.com | +91-22-66322274

Regional presence remains a competitive advantage: The W&C industry remains fragmented, with the top four players accounting for ~55% of the market and ~25% still unorganised. RRKABELL has a strong regional position in Gujarat, where the company benefits from an established manufacturing and distribution ecosystem. Management believes such regional strongholds make it difficult for new players to rapidly gain market share through pricing alone.

PL Capital
PRABHUDAS LILLADHER

Rail Vikas Nigam (RVNL IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Sell		Sell	
Target Price	165		165	
Sales (INR mn)	235,327	265,540	235,327	265,540
% Chng.	-	-		
EBITDA (INR mn)	9,870	11,262	9,870	11,262
% Chng.	-	-		
EPS (INR)	4.8	5.5	4.8	5.5
% Chng.	-	-		

Key Data	RAIV.BO | RVNL IN
BSE Code	542649
NSE Code	RVNL
52-W High / Low	INR 400 / INR 195
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 413 bn / $ 4,301 mn
Shares Outstanding	2085.02 mn
3M Avg. Daily Value	INR 1,039.14 mn

Shareholding Pattern (%)

Promoters	72.84
FIIs	2.41
Mutual Funds	0.36
Domestic Institutions	6.24
Public & Others	18.14
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.6)	(16.6)	(25.0)	(42.0)
Relative	(1.5)	(11.8)	(23.9)	(35.8)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	199,230	204,121	235,327	265,540
EBITDA (INR mn)	11,251	7,675	9,870	11,262
Margin (%)	*5.6*	*3.8*	*4.2*	*4.2*
PAT (INR mn)	12,815	8,707	9,951	11,554
EV (INR mn)	427,653	451,080	434,893	433,591
Total Debt (INR mn)	53,890	48,137	47,137	46,137
C&C Eq. (INR mn)	38,862	9,683	24,870	25,172
EPS (INR)	6.1	4.2	4.8	5.5
Gr. (%)	*(18.6)*	*(32.1)*	*14.3*	*16.1*
DPS (INR)	2.0	1.7	1.5	1.8
Yield (%)	*1.0*	*0.9*	*0.8*	*0.9*
RoE (%)	*14.0*	*9.0*	*9.8*	*10.6*
RoCE (%)	*7.4*	*4.9*	*6.4*	*7.0*
EV/Sales (x)	2.1	2.2	1.8	1.6
EV/EBITDA (x)	38.0	58.8	44.1	38.5
PE (x)	32.2	47.4	41.5	35.7
P/BV (x)	4.3	4.2	3.9	3.7

Strong Order Book & Diversification Drive

Quick Pointers

- Eyeing 10% CAGR in revenue over next 3 years
- International: Targeting 15–20% Revenue in 3 Years

Key Takeaways

Order book provides strong revenue visibility: RVNL has an order book of ~INR 94 bn, including ~INR 40–45 bn of legacy assignment-based work and ~INR 45 bn secured through competitive bidding. Management expects the existing order book to support execution over the next 3–4 years.

Transition towards competitive bidding is progressing: Since the 2019 policy change, RVNL has shifted from largely assignment-based railway projects to competitive bidding. The company has won projects worth ~INR 75 bn through bidding, of which ~INR 55 bn represents RVNL's share across JVs and standalone projects.

Non-railway business gaining traction: Around 30% of revenue is now generated from building/non-railway projects, with the company expanding into transmission, roads, irrigation, ports, solar and other infrastructure segments.

Margin recovery remains a key focus: Assignment-based government projects typically carried ~8–10% margins, while competitively bid projects have lower margins of ~4–5% due to intense competition. Management expects margins to gradually improve to 5.5-6% as RVNL becomes more selective in bidding and focuses on better-quality projects.

Revenue growth to accelerate as newer projects mature: New competitively won projects have a back-ended execution profile, with only ~5–7% revenue contribution in the first year, increasing to ~20% in the second year and peaking thereafter. Management expects revenue growth of ~10% over the next three years.

Vande Bharat provides long-term visibility: RVNL is involved in manufacturing 120 Vande Bharat train sets, with manufacturing expected to be completed by 2032. The project also includes a long-term maintenance component, providing revenue visibility beyond the manufacturing phase.

International business emerging as a growth lever: International projects currently contribute ~3–4% of revenue, with projects across Maldives, Uzbekistan and other markets. Management expects the international business to contribute ~15–20% of revenue over the next three years, alongside growth in non-railway domestic projects.

Railway capex remains a key opportunity, but broader infra capex matters: While railway spending remains important, management highlighted that growth will increasingly depend on overall government infrastructure capex, including highways and other sectors. Higher government capex would expand the addressable opportunity across infrastructure companies.

Working capital remains linked to project milestones: Payments on competitively bid projects are milestone-based, requiring RVNL to fund execution until milestones are achieved. Management indicated that railway payments have not materially slowed for its funded projects, with Q1 cash flow positive at ~INR 2 bn.

Vishal Periwal
vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
dishamudda@plindia.com | +91-22-66322222

PL Capital
PRABHUDAS LILLADHER

Rajesh Power Services (RAJESH IN)

Post Conference Notes

September 30, 2026

Key Data	RJES.BO | RAJESH IN
BSE Code	544291
NSE Code	RAJESH
52-W High / Low	INR 1,625 /INR 705
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 13.7bn/ $ 142.3 mn
Shares Outstanding	INR 18.0 mn
3M Avg. Daily Value	INR 24.6 mn

Shareholding Pattern (%)

Promoter's	72.70
Foreign	0.68
Mutual Funds	-
Domestic Institution	3.51
Public & Others	23.12
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.5)	(5.5)	(3.6)	(49.2)
Relative	0.7%	(0.1)	(2.9)	(41.2)

Key Financials - Standalone

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	2,072	2,850	10,721	16,279
EBITDA (INR mn)	140	340	1,239	1,972
Margin (%)	*6.8*	*11.9*	*11.6*	*12.1*
PAT (INR mn)	68	260	869	1,375
EV (INR mn)	-	-	17,261	14,231
Total Debt (INR mn)	597	777	779	1,272
C&C Eq. (INR mn)	2	2	490	654
EPS (INR)	-	-	53.7	76.4
Gr. (%)	-	-	-	*42.2*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	12.1	36.4	51.2	*42.6*
RoCE (%)	9.5	32.8	82.8	*114.6*
EV/Sales (x)	-	-	1.6	0.9
EV/EBITDA (x)	-	-	13.9	7.2
PE (x)	-	-	14.0	9.9
P/BV (x)	-	-	5.3	3.5

Robust T&D pipeline to support strong growth outlook

Quick Pointers

- **Order book stands at ~INR 40bn with an ~INR 80 bn bid pipeline; Order book target for FY27 is INR 50bn**
- **FY27 revenue growth guidance of 40% and 11-12% EBITDA margin**

Key Takeaways

Distribution: Distribution (< 66 kv) contributes ~70% of revenue, with projects spanning network expansion, MVCC replacement and underground cabling. Gujarat's RDSS/Robust scheme has a planned outlay of ~INR 250bn over 6–7 years, of which ~INR 80bn has been tendered/executed, with further ~INR 150-170bn tendering expected over the next 4 years. Management expects further distribution demand from the Gujarat Wire-Free City Mission, covering 17 municipal corporations and 151 municipalities with ~41,000 circuit-km planned.

Transmission: Transmission (>66kv) contributes ~30% of revenue and includes substations, underground EHV links and grid connections for industrial customers. Management sees ~40–45% of GETCO's planned INR 960bn investment through 2035 as opportunity spanning substations and EHV cable, while a 400kV project and ongoing GIS wins provide a pathway towards larger interstate transmission opportunities.

Geographical Expansion: Management is expanding its transmission presence outside Gujarat, with two GIS substations commissioned in Jaipur and Jodhpur and an ~INR 22bn Odisha project comprising two GIS substations and ~50km of underground EHV cable. The company is also pursuing opportunities in Madhya Pradesh and Uttarakhand, while ~30GW of renewable capacity in Khavda is expected to drive additional grid-evacuation requirements.

BESS: BESS remains an emerging opportunity, with the company having executed a 65MW project to build capabilities and bid for two BESS EPC projects.

Order Book / Growth: YTD Order book stands at ~INR 40bn, with most projects executable over 18–24 months and ~INR 14bn of orders announced post June 30. Management targets revenue growth of ~40%, with an order book target of INR 50bn at the end of FY27 and book-to-bill of at least 2x. Bid pipeline stands at ~INR 80bn, supporting management's order-book targets.

Cash Conversion: Cash conversion remains at ~45–50 days, extending to ~95–100 days including retention. Management is working to move key suppliers from payment at dispatch towards ~30-day credit terms, while inventory remains limited largely to timing differences between material receipt, invoicing and site delivery. Sustaining ~40% growth could continue to pressure operating cash flow as new retentions accumulate, although management expects older retentions to release over time, with faster execution ahead of year-end providing a potential lever for cash conversion.

Margins: Management guides to 11–12% EBITDA margins and 8–9% PAT margins, while continuing to focus on distribution, transmission and emerging BESS opportunities; however solar EPC is not being pursued as a core segment given the company's assessment of lower segment margins.

Amit Anwani
amitanwani@plindia.com | +91-22-66322250

Hitesh Agarwal
hiteshagarwal@plindia.com | +91-22-66322535

Devansh Dedhia
devanshdedhia@plindia.com | +91-22-66322324

RATING Not Rated | CMP INR 661 | TP NA

PL Capital
PRABHUDAS LILLADHER

Raymond Lifestyle (RAYMONDL IN)

Post Conference Notes

September 30, 2026

Key Data	RAYL.BO | RAYMONDL IN
BSE Code	544240
NSE Code	RAYMONDLSL
52-W High / Low	INR 1,267/ INR 629
Face Value	2
Sensex / Nifty	
Market Cap	INR 40.5 bn / $ 422.2 mn
Shares Outstanding	INR 60.9 mn
3M Avg. Daily Value	INR 164.4 mn

Shareholding Pattern (%)

Promoter's	59.62
Foreign	7.33
Mutual Funds	2.85
Domestic Institution	2.88
Public & Others	27.33
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.7)	(15.3)	(14.2)	(42.6)
Relative	2.6	(9.9)	(13.5)	(34.5)

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	1,297	828	61,767	68,880
EBITDA (INR mn)	347	-21	4,071	5,975
Margin (%)	*26.8*	*(2.6)*	*6.6*	*8.7*
PAT (INR mn)	360	22,042	382	462
EV (INR mn)	-	-	74,430	58,536
Total Debt (INR mn)	45	-	22,906	21,855
C&C Eq. (INR mn)	0	208	4,009	3,279
EPS (INR)	-	-	6.3	7.6
Gr. (%)	-	-	-	*21.1*
DPS (INR)	-	-	-	1.0
Yield (%)	-	-	-	*0.2*
RoE (%)	*29.1*	*177.4*	*0.6*	*0.5*
RoCE (%)	*40.7*	*746.7*	*7.4*	*5.0*
EV/Sales (x)	-	-	1.2	0.8
EV/EBITDA (x)	-	-	18.3	9.8
PE (x)	-	-	106.2	87.7
P/BV (x)	-	-	0.4	0.4

Rationalizing resources, preparing for growth

Quick Pointers

- **FY27 to be a year of consolidation, optimizing resources while gearing up for future growth**
- **Focus on operational improvements along with strategic product mix improvements**

Key Takeaways

Recent performance: Q1 is a traditionally weaker quarter, and the previous comparable quarter had a higher revenue base – making Q1FY27 looking optically weaker (YoY revenue growth of ~6%). The margin improvement was constrained by substantial rise in raw material prices. Garmenting is driving growth (up 50% YoY in Q1FY27) and is expected to continue doing well.

Segmental dynamics: B2C which remains the primary growth engine comprises **branded textiles and branded apparel.** B2B encompasses **garment manufacturing,** and **high-volume domestic cotton shirting.** Emerging business which was recently reclassified, contains **Raymond Home** (reclassified from Branded Textiles), **Ethnix by Raymond** and **Park Avenue Inner Wear** (reclassified from Branded Apparel), **Sexual Wellness** (reclassified from Others) and the newly launched **Chairman's Collection.** The new reporting is expected to form a clear separation pf core vs growth bets.

Retail strategy & store optimization: The company is rationalizing its store count, exiting underperforming stores and opening new high-productivity Tier-1 locations. The company is targeting a net addition of ~30 stores through the end of the current fiscal year. Overall focus is on improving store economics rather than chasing store count. The new stores are bing launched with new identity, while old stores are being revamped. Further, the company is focusing on premiumization and has launched multiple luxury brands targeting customers in varying spending strata within the luxury segment. The company is also increasing the mix of casual offerings (casualization) in order to capture the larger pie of market.

FY27 guidance: The company sees FY27 as the year of consolidation wherein it is getting rid of low-productivity assets and products, while selectively expanding in categories/areas that offer high growth potential. While Q1 is a traditionally weaker quarter, Q2 is expected to be a more balanced one. The management expects the growth to pick up Q3 onward as recent price hikes start reflecting in financials, with FY27 revenue growth expected to be in low double digits. This growth is likely to be accompanied by margin improvement, and the EBITDA is expected to grow at a higher rate than the revenue. The company reduced net working capital to 75 days from 90 days and plans to reduce it further (targeting 60 days by year end). The management is also targe

Long-term growth targets: The management aspires to double the topline in next 4-5 years, supported by strategic growth initiatives and global expansion. The company is expected to lay down a detailed roadmap in the coming months.

Sani Vishe
sanivishe@plindia.com | +91-22-66322222

Akshay Deshpande
akshaydeshpande@plindia.com | +91-22-66322222

Gaurav Gambhir
gauravgambhir@plindia.com | +91-22-66322222

PL Capital
PRABHUDAS LILLADHER

Restaurant Brands Asia (RBA IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	93		93	
Sales (INR mn)	27,224	32,085	27,224	32,085
% Chng.	-	-		
EBITDA (INR mn)	4,549	5,680	4,549	5,680
% Chng.	-	-		
EPS (INR)	0.5	1.5	0.5	1.5
% Chng.	-	-		

Key Data	RESR.BO | RBA IN
BSE Code	543248
NSE Code	RBA
52-W High / Low	INR 111 / INR 57
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 66 bn / $ 683 mn
Shares Outstanding	712.22 mn
3M Avg. Daily Value	INR 914.01 mn

Shareholding Pattern (%)

Promoters	11.26
FIIs	10.59
Mutual Funds	29.18
Domestic Institutions	16.43
Public & Others	32.54
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.9)	15.3	58.2	18.2
Relative	(3.0)	22.0	60.5	31.0

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	19,678	22,718	27,224	32,085
EBITDA (INR mn)	2,843	3,398	4,549	5,680
Margin (%)	*14.4*	*15.0*	*16.7*	*17.7*
PAT (INR mn)	(876)	(367)	386	1,208
EV (INR mn)	49,340	52,730	53,150	55,761
Total Debt (INR mn)	1,269	1,032	600	500
C&C Eq. (INR mn)	5,232	531	8,172	12,344
EPS (INR)	(1.5)	(0.6)	0.5	1.5
Gr. (%)	*8.7*	*(58.1)*	*(185.9)*	*179.2*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*(4.3)*	*(1.7)*	*1.4*	*3.3*
RoCE (%)	*1.4*	*2.6*	*4.7*	*5.1*
EV/Sales (x)	2.5	2.3	2.0	1.7
EV/EBITDA (x)	17.4	15.5	11.7	9.8
PE (x)	(61.1)	(146.1)	1	60.9
P/BV (x)	2.4	2.5	2.0	1.9

India Demand healthy, BK Indonesia sees sign of revival

Quick Pointers

- RBA guides medium term SSSG of 5-7% & targets revenue growth of 15-20%
- Aim to open ~80 stores annually in India, GM to expand by ~30-40bps/year led by supply side efficiencies
- Burger king Indonesia sees sign of revival, while popeyes continue to remain under pressure
- RBA remains open to sell popeye business if opportunity comes in

Key Takeaways

- Management expects revenue growth of 15–20%, supported by menu innovation, value-focused offerings and digitalisation. The company is targeting medium-term SSSG of 5–7%.
- Management expects to expand gross margins by 30–40bps each year through continued supply side efficiencies.
- New stores turn profitable within first quarter of operations; however, it takes around two years for a new store to approach the ADS of Rs130k and generating mid-teen EBITDA margins.
- Company plans to spend Rs 28mn per store, with an annual capex budget of Rs. 2.5bn.
- Q3 to see some initiatives which will incrementally add to SSSG growth for next year
- RBA aims to open at least 80 stores annually in India, following a cluster-based approach to deepen penetration in existing markets and improve operational efficiency.
- AOV has increased to ~Rs250–270 from Rs200–220 over past 3–4 years and is expected to remain in this range, with continued focus on value-led menu offerings.
- RBA has replaced its existing broilers with equipment better suited to Indian operations, reducing energy consumption. The company has also renegotiated rentals to improve store-level economics.
- RBA has strengthened its mid-tier menu with the introduction of paneer and chicken burgers. Limited-time offerings (LTOs) are performing well, with Q2 initiatives including the Peri Peri Fest, Masala Coke and a co-branded KitKat dessert, supported dine-in growth.
- The Indonesia business is expected to achieve breakeven at ADS of IDR 22–23mn, which management considers achievable. The boycott related noise has been subsided and is focused on reviving the Burger King brand.

Amnish Aggarwal
amnishaggarwal@plindia.com | +91-22-66322233

Vishwa Solanki
vishwasolanki@plindia.com | +91-22-66322244

Parth Thakker
parththakker@plindia.com | +91-22-66322222

PL Capital
PRABHUDAS LILLADHER

Samhi Hotels (SAMHI IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	201		201	
Sales (INR mn)	14,461	16,428	14,461	16,428
% Chng.	-	-		
EBITDA (INR mn)	5,196	6,206	5,196	6,206
% Chng.	-	-		
EPS (INR)	6.8	9.8	6.8	9.8
% Chng.	-	-		

Key Data	SAMH.BO | SAMHI IN
BSE Code	543984
NSE Code	SAMHI
52-W High / Low	INR 217 / INR 127
Face Value	1
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 33 bn / $ 346 mn
Shares Outstanding	222.36 mn
3M Avg. Daily Value	INR 210.92 mn

Shareholding Pattern (%)

Promoters	-
FIIs	44.62
Mutual Fuds	12.57
Domestic Institutions	4.78
Public & Others	38.03
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.3)	(15.4)	11.2	(24.1)
Relative	2.0	(10.5)	12.9	(15.9)

Key Financials – Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	11,205	12,478	14,461	16,428
EBITDA (INR mn)	4,071	4,314	5,196	6,206
Margin (%)	*36.3*	*34.6*	*35.9*	*37.8*
PAT (INR mn)	872	875	1,506	2,168
EV (INR mn)	54,799	50,820	50,436	49,134
Total Debt (INR mn)	22,463	18,543	18,595	18,648
C&C Eq. (INR mn)	700	1,939	2,374	3,730
EPS (INR)	3.9	3.9	6.8	9.8
Gr. (%)	*(153.7)*	*(0.1)*	*72.1*	*44.0*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*8.0*	*5.3*	*6.5*	*8.4*
RoCE (%)	*8.9*	*8.2*	*9.1*	*10.6*	
EV/Sales (x)	4.9	4.1	3.5	3.0
EV/EBITDA (x)	13.5	11.8	9.7	7.9
PE (x)	37.9	37.9	22.0	15.3
P/BV (x)	2.9	1.5	1.4	1.2

Long term growth visibility remains intact

Quick Pointers

- **Embedded pipeline of ~1,700 rooms provides strong visibility for revenue acceleration.**
- **Strategic pivot towards upscale assets to support margin expansion**

Key Takeaways

- The size of India's office market has reached global scale, with Bengaluru at ~250mn sq. ft. (nearly half of New York's ~500mn sq. ft.), reinforcing long-term demand visibility for hotels.
- Growth visibility remains strong with a pipeline of ~7 hotels (~1,700 rooms) under development, entailing a total capex of ~INR24,000mn over the next five years, fully funded through internal accruals and providing embedded growth without reliance on external acquisitions.
- Each new hotel addition has the capability of delivering ~8–10% incremental growth.
- SAMHI IN expects revenue growth to re-accelerate to high teens from FY28E onwards, with potential to scale into the 20% range.
- Same-store revenue growth is expected to remain in the band of ~9–11%.
- EBITDA margin for FY27E is expected to be at ~36–37%,
- SAMHI IN is adopting a capital-efficient lease model, securing land and buildings on long term leases with minimal upfront deposits (~INR90–150mn), significantly reducing capex intensity.
- Capital-efficient model enables low upfront cost per key (~INR11–15mn vs market transactions at ~INR30-60mn per key).
- SAMHI IN is increasing its exposure to upscale hotels, with a significant portion of upcoming inventory in higher-yielding segments, improving revenue mix and margins
- There was a ~5–6% margin impact in mid-scale hotels due to GST changes (loss of input tax credit), but future exposure is limited as new inventory is skewed towards upscale segments.
- Net debt/EBITDA is currently at ~3.0–3.1x levels, expected to decline to ~2.5x.

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

PL Capital
PRABHUDAS LILLADHER

SIS (SECIS IN)

Post Conference Notes

September 30, 2026

Key beneficiary of new wage code-driven formalisation

Quick Pointers

- **Security Solutions (India) & Facility Management business is likely to grow by ~13-15% in near-to-medium term**
- **Higher compliance threshold arising from new wage code norms to benefit SECIS IN.**

Key Data	SIS.BO | SECIS IN
BSE Code	540673
NSE Code	SIS
52-W High / Low	INR 482/ INR 257
Face Value	5
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 59.3bn / $ 617.0 mn
Shares Outstanding	INR 141.3 mn
3M Avg. Daily Value	INR 117.2 mn

Shareholding Pattern (%)

Promoter's	71.86
Foreign	13.27
Mutual Funds	5.84
Domestic Institution	0.41
Public & Others	8.62
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.7)	(3.9)	45.5	21.6
Relative	3.6	1.5	46.2	29.6

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	1,12,239	1,21,599	1,30,860	1,57,868
EBITDA (INR mn)	4,915	5,188	2,979	7,166
Margin (%)	*4.4*	*4.3*	*2.3*	*4.5*
PAT (INR mn)	3,464	1,900	118	1,378
EV (INR mn)	55,590	68,092	51,554	47,088
Total Debt (INR mn)	16,475	16,580	16,454	17,893
C&C Eq. (INR mn)	7,510	7,405	11,726	10,404
EPS (INR)	23.6	13.1	0.8	9.7
Gr. (%)	*7.0*	*-44.7*	*-93.7*	*1,085.4*
DPS (INR)	-	-	-	7.0
Yield (%)	-	-	-	*1.7*
RoE (%)	*15.7*	*8.0*	*0.5*	*5.6*
RoCE (%)	-	*25.8*	*2.8*	-
EV/Sales (x)	0.5	0.6	0.4	0.3
EV/EBITDA (x)	11.3	13.1	17.3	6.6
PE (x)	17.2	31.1	496.8	41.9
P/BV (x)	2.54	2.4	2.4	2.3

Key Takeaways

- SECIS IN targets ~15% revenue growth in near-to medium term.
- ROCE target is 18–20% over two years from the current from 16–16.5% levels.
- Strict margin discipline is maintained across 16,000+ contracts reflecting a strategic shift from volume-led to margin-led growth.
- Labor code rollout across 26 states to formalise industry with strict compliance.
- Security Solutions (India) profitability profile is expected to improve to ~5.5–6.0% supported by exit of low-margin contracts, client mix improvement, and rising share of solution-led offerings.
- Capex intensity for the business remains low at ~1.2% of revenue.

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

RATING Not Rated | CMP INR 1,655 | TP NA

PL Capital
PRABHUDAS LILLADHER

Tata Communications (TCOM IN)

Post Conference Notes

September 21, 2026

Key Data	TATA.BO | TCOM IN
BSE Code	500483
NSE Code	TATACOMM
52-W High / Low	INR 2,110 /INR 1,323
Face Value	10
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 476.2bn / $ 4,958.5 mn
Shares Outstanding	INR 285.1 mn
3M Avg. Daily Value	INR 592.7 mn

Shareholding Pattern (%)

Promoter's	58.86
Foreign	13.75
Mutual Funds	16.30
Domestic Institution	3.56
Public & Others	7.53
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.4)	(16.2)	19.3	3.5
Relative	4.8	(10.8)	20.0	11.5

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	1,78,383	2,07,847	2,31,086	2,48,027
EBITDA (INR mn)	43,182	43,895	46,053	48,225
Margin (%)	*24.2*	*21.1*	*19.9*	*19.4*
PAT (INR mn)	17,960	9,683	18,364	10,016
EV (INR mn)	4,22,816	6,75,717	5,58,360	4,98,769
Total Debt (INR mn)	85,766	1,12,632	1,23,573	1,22,489
C&C Eq. (INR mn)	10,626	8,425	5,874	6,953
EPS (INR)	63.0	34.0	64.4	35.1
Gr. (%)	*21.2*	*-37.4*	*44.7*	*-35.8*
DPS (INR)	21.0	16.7	25.0	17.5
Yield (%)	*1.3*	*1.0*	*1.5*	*1.1*
RoE (%)	*146.9*	*58.6*	*76.4*	*31.0*
RoCE (%)	*36.1*	*36.1*	*64.5*	*35.8*
EV/Sales (x)	2.4	3.3	2.4	2.0
EV/EBITDA (x)	9.8	15.4	12.1	10.3
PE (x)	26.1	48.5	25.6	46.9
P/BV (x)	30.92	26.3	15.5	13.6

Digital Profitability Focus

Quick Pointers

- **Digital growth remains stronger than Core Connectivity**
- **Focus: Digital profitability, Digital growth and EBITDA**
- **International markets nearly 60% of data revenues**

Key Takeaways

- Digital business remains the key growth driver, growing at ~16% versus ~11-12% for Core Connectivity. Management expects Digital revenues to potentially surpass Core revenues by FY27, implying a structurally better revenue mix.
- Data centre proliferation, hyperscaler demand and enterprise digitalisation remain the largest medium-term growth opportunities. Tata Communications is well positioned in inter-DC connectivity and expects continued demand from both domestic and global enterprises.
- Digital profitability is the key monitorable. Management highlighted Digital growth, Digital margins and overall EBITDA growth as the most important KPIs to track over the next few quarters.
- Kaleyra and Commotion acquisitions are strategic capability plays, aimed at improving digital offerings, customer engagement and operational efficiencies rather than driving immediate revenue contribution.
- Capital allocation remains disciplined, with management preferring asset-light digital businesses. Capex is expected to remain around 10-12% of revenue, with AI/GPU infrastructure being the only meaningful capex-intensive area.
- Margins remain stable, with a steady-state EBITDA margin outlook of 10-15% (preferred range 12-15%). Management continues to prioritize sustainable and recurring revenue growth over short-term revenue maximization.
- Core Connectivity remains a resilient growth business despite limited pricing power. Management expects ~5-6% growth supported by growing network traffic, hyperscalers and increasing data consumption.
- Enterprise led AI opportunity remains measured rather than aggressive. GPU utilization remains below expectations, and management currently does not plan to expand beyond its existing GPU capacity of ~1,000 units.
- International markets remain a key contributor, with nearly 60% of data revenues generated outside India, reducing dependence on the domestic enterprise market.
- Tata Group entities are not a material growth driver, with management indicating that revenue contribution from group companies remains relatively limited.

Swarnendu Bhushan
swarnendubhushan@plindia.com | +91-22-66322260

Indrakumar Gupta
indrakumargupta@plindia.com | +91-22-66322528

PL Capital
PRABHUDAS LILLADHER

Tata Power Company (TPWR IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	414		414	
Sales (INR mn)	725,772	779,039	725,772	779,039
% Chng.	-	-		
EBITDA (INR mn)	149,124	165,327	149,124	165,327
% Chng.	-	-		
EPS (INR)	13.8	15.3	13.8	15.3
% Chng.	-	-		

Key Data	TTPW.BO | TPWR IN
BSE Code	500400
NSE Code	TATAPOWER
52-W High / Low	INR 464 / INR 342
Face Value	1
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 1,144 bn / $ 11,918 mn
Shares Outstanding	3195.34 mn
3M Avg. Daily Value	INR 1,729.70 mn

Shareholding Pattern (%)

Promoters	46.86
FIIs	10.04
Mutual Funds	9.15
Domestic Institutions	9.13
Public & Others	24.81
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.7	(7.4)	(7.2)	(7.7)
Relative	8.4	(2.0)	(5.8)	2.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	654,782	624,286	725,772	779,039
EBITDA (INR mn)	139,299	130,951	149,124	165,327
Margin (%)	*21.3*	*21.0*	*20.5*	*21.2*
PAT (INR mn)	36,370	39,872	44,207	48,943
EV (INR mn)	1,538,662	1,707,575	1,768,819	1,826,386
Total Debt (INR mn)	441,297	616,086	690,281	760,767
C&C Eq. (INR mn)	117,510	136,440	163,095	189,718
EPS (INR)	11.4	12.5	13.8	15.3
Gr. (%)	*(1.6)*	*9.6*	*10.9*	*10.7*
DPS (INR)	(3.0)	(2.5)	(2.8)	(3.1)
Yield (%)	*(0.8)*	*(0.7)*	*(0.8)*	*(0.9)*
RoE (%)	*10.7*	*10.6*	*10.5*	*10.4*
RoCE (%)	*13.1*	*9.2*	*9.1*	*9.1*
EV/Sales (x)	2.3	2.7	2.4	2.3
EV/EBITDA (x)	11.0	13.0	11.9	11.0
PE (x)	31.5	28.8	26.0	23.4
P/BV (x)	3.2	2.9	2.6	2.3

Renewable Expansion Remains Key Growth Driver

Quick Pointers

- Renewable execution to accelerate to 2.5GW in FY27
- Mundra expected to turn cash-flow positive under the SPA

Key Takeaways

Mundra UMPP: SPA signed for ~48% capacity, with remaining states under discussion; management expects Mundra to become cash-flow positive under the SPA, supported by captive coal mine profits, thereby eliminating further cash leakage.

Renewables remain the key growth engine: Tata Power expects ~2.5 GW of renewable capacity execution in FY27, significantly higher than ~950 MW added in the previous year. Around 900 MW is expected to be executed in H1FY27, with execution accelerating in H2.

Wafer manufacturing – backward integration: Tata Power is progressing with its wafer manufacturing plans, with a targeted 10 GW capacity to be developed in two phases, initially 5 GW. Total planned capex is ~INR 65 bn, with ~INR 40 bn expected for the first phase. The first phase is targeted to be operational by early 2028.

Manufacturing strategy focused on supply-chain security: Management views in-house manufacturing as strategically important given the importance of modules to renewable generation and Tata Power's long-term warranty commitments. The company expects manufacturing to provide greater control over technology, quality and supply chain rather than being purely a standalone profit pool.

Rooftop solar continues to see strong traction: Tata Power expects rooftop execution of >2 GW in FY27, following ~1.7 GW in FY26. Management believes the residential rooftop market has significant headroom, with the broader rooftop market expected to sustain annual additions of ~10–15 GW.

Capex to remain elevated, led by regulated T&D: Tata Power plans to invest around INR 50 bn annually in regulated T&D businesses, generating ~INR 15 bn of incremental regulated equity and ~INR 2.25 bn of PAT annually at the regulated 15.5% ROE. Additional capex is being directed toward renewables and manufacturing.

Balance sheet discipline maintained: Management intends to keep consolidated net debt/EBITDA at ~4.2–4.3x, in line with the threshold required to maintain its current credit rating. Of the ~INR 25 bn capex under discussion, ~INR 12–13 bn is expected to be funded through incremental debt, with the balance funded through internal accruals.

Thermal economics becoming increasingly comparable with renewables: Recent thermal bids have reached ~INR 6–7/kWh, while renewable-plus-storage tariffs are moving closer to thermal economics. Management indicated that ~1 GW of thermal capacity could require roughly 3–3.5 GW of renewable capacity along with battery storage to provide comparable firm power.

Pumped storage provides a key future opportunity: Tata Power is developing a 1 GW pumped storage project at an existing hydro site, targeted for 2029, followed by a 1.8 GW project at Shiota around 2030. Management indicated potential to develop up to ~13 GW of pumped-storage capacity across its existing hydro sites, subject to market evolution.

Vishal Periwal
vishalperiwal@plindia.com | +91-22-63782549

Shubham Shelar
shubhamshelar@plindia.com | +91-22-66322222

Disha Mudda
dishamudda@plindia.com | +91-22-66322222

PL Capital
PRABHUDAS LILLADHER

Usha Martin (USM IN)

Post Conference Notes

September 30, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	596		596	
Sales (INR mn)	46,379	51,673	46,379	51,673
% Chng.	-	-		
EBITDA (INR mn)	9,454	10,615	9,454	10,615
% Chng.	-	-		
EPS (INR)	22.4	25.2	22.4	25.2
% Chng.	-	-		

Key Data	USBL.BO | USM IN
BSE Code	517146
NSE Code	USHAMART
52-W High / Low	INR 542 / INR 378
Face Value	1
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 152 bn / $ 1,584 mn
Shares Outstanding	304.74 mn
3M Avg. Daily Value	INR 403.28 mn

Shareholding Pattern (%)

Promoters	40.28
FIIs	15.10
Mutual Funds	12.14
Domestic Institutions	3.12
Public & Others	29.36
Promoter's Pledge (Rs bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.3	3.0	22.3	4.7
Relative	7.9	9.0	24.1	16.0

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	36,911	42,600	46,379	51,673
EBITDA (INR mn)	7,051	8,644	9,454	10,615
Margin (%)	*19.1*	*20.3*	*20.4*	*20.5*
PAT (INR mn)	4,660	6,248	6,841	7,699
EV (INR mn)	148,893	146,132	142,046	138,431
Total Debt (INR mn)	1,455	1,305	1,105	805
C&C Eq. (INR mn)	4,778	7,393	11,281	14,600
EPS (INR)	15.3	20.5	22.4	25.2
Gr. (%)	*14.4*	*34.1*	*9.5*	*12.5*
DPS (INR)	3.8	4.1	4.5	5.0
Yield (%)	*0.8*	*0.8*	*0.9*	*1.0*
RoE (%)	*15.4*	*17.6*	*16.8*	*16.5*
RoCE (%)	*18.0*	*19.9*	*19.2*	*19.1*
EV/Sales (x)	4.0	3.4	3.1	2.7
EV/EBITDA (x)	21.1	16.9	15.0	13.0
PE (x)	32.7	24.4	22.2	19.8
P/BV (x)	4.6	4.0	3.5	3.1

Scaling value, Expanding globally

Quick Pointers

- **Mgmt targets 15% revenue growth, with international mix expected to exceed 60% in next few years.**
- **Targets 116kt rope volumes and 80-85% utilization in FY27E**

Key Takeaways

Value-led growth: Management targets 15% revenue growth, with value growth expected to outpace volumes. International NSR is ~INR3 lakh/t vs INR1.8-1.9 lakh/t domestically; elevator ropes command INR1.8-2.4 lakh/t vs INR1.4-1.6 lakh/t for general-purpose ropes. Higher international mix and specialized products should therefore drive revenue faster than tonnage.

Upcoming capacity to provide volume headroom: The company has spent INR6bn over the last four years on the Ranchi expansion and is now focused on sweating the added capacity. Wire rope capacity would reach 146kt by end of FY27, with utilization potentially moving to 80-85%. The 6ktpa elevator rope addition is the key near-term capacity expansion, with demand supported by India's growing residential elevator market in beyond the metros. Rope volumes expected to reach ~116kt in FY27.

LRPC mix shift to drive value: Existing black LRPC capacity is 72ktpa, while plasticated LRPC capacity is being increased towards 6ktpa. Importantly, 1 tonne of plasticated LRPC uses capacity equivalent to 2 tonnes of black LRPC, but at substantially higher NSR/EBITDA. Thus, the shift can increase revenue/value without a proportionate increase in tonnage. Incremental capex for another plasticated LRPC line is only INR100-150mn as the underlying LRPC infrastructure is already in place. The trade-off is lower black LRPC volumes, with black LRPC capacity potentially reducing to 48ktpa as plasticated capacity can be expanded to 12ktpa in the next 3-4 years.

International mix to cross 60%: International revenue, currently 57% of sales, is expected to exceed 60% over the next few years. Higher international NSRs and a greater share of specialized ropes should remain key drivers of value growth. Europe is already 26% of revenue, while the US remains underpenetrated at <5% market share.

Europe strategy focused on market-share gains: Growth in Europe is increasingly coming from share gains rather than underlying market growth. Service centres allow USM to stock products locally and offer installation, inspection, testing and replacement services. USM plans further organic/inorganic expansion of the service-centre network. Disruptions, shutdowns, and consolidation among global peers are creating opportunities to gain market share.

OEM approvals provide aftermarket opportunity: Increasing focus on OEM approvals, particularly in Europe, can help translate the relationship into aftermarket demand, which forms over ~80% of USM's volumes and is more predictable than OEM demand. Customers typically maintain multiple approved suppliers due to the high cost of downtime, providing scope to enter through OEMs and scale through replacements.

US growth opportunity remains significant: Mining, elevators and oil & offshore are key focus areas. Mining is ~5% of business, with Australia (~10ktpa market) and South Africa (~16ktpa) offering opportunities to increase share from a low base. Local service personnel and inventory are being added to improve customer servicing and compete with incumbents.

Pranav Iyer
pranaviyer@plindia.com | +91-22-66322539

Tushar Chaudhari
tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
satyamkesarwani@plindia.com | +91-22-66322218

RATING Not Rated | CMP INR 225 | TP NA

PL Capital
PRABHUDAS LILLADHER

Welspun Living (WELSPUNL IN)

Post Conference Notes

September 30, 2026

Signs of recovery despite persistent tariff uncertainty

Quick Pointers

- The company has maintained market share in US despite pricing pressure
- Remains positive on growth prospects in FY27 and beyond

Key Data	WLSP.BO | WELSPUNL IN
BSE Code	514162
NSE Code	WELSPUNLIV
52-W High / Low	INR 233/ INR 107
Face Value	1
Sensex / Nifty	72,529 / 22,716
Market Cap	INR 212.6bn/ $ 2,213 mn
Shares Outstanding	INR 944.8 mn
3M Avg. Daily Value	INR 1,064.3 mn

Shareholding Pattern (%)

Promoter's	13.21
Foreign	6.34
Mutual Funds	5.59
Domestic Institution	7.85
Public & Others	67.01
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	18.8	38.7	94.0	96.2
Relative	25.1	44.1	94.8	104.2

Key Financials – Consolidated

Y/e Mar	FY23	FY24	FY25	FY26
Sales (INR mn)	71,459	86,206	94,793	84,362
EBITDA (INR mn)	7,525	13,689	12,985	7,932
Margin (%)	*10.5*	*15.9*	*13.7*	*9.4*
PAT (INR mn)	1,988	6,811	6,392	2,044
EV (INR mn)	79,808	1,48,036	1,48,240	1,16,347
Total Debt (INR mn)	24,618	26,322	27,620	23,148
C&C Eq. (INR mn)	1,814	2,548	3,063	1,471
EPS (INR)	2.0	7.1	6.7	2.1
Gr. (%)	*-66.7*	*249.5*	*-5.1*	*-68.1*
DPS (INR)	0.1	0.1	1.7	0.1
Yield (%)	-	-	*0.8*	-
RoE (%)	*4.9*	*15.8*	*13.7*	*4.2*
RoCE (%)	*5.0*	*13.4*	*12.8*	*4.9*
EV/Sales (x)	1.1	1.7	1.6	1.4
EV/EBITDA (x)	10.6	10.8	11.4	14.7
PE (x)	111.8	32.0	33.7	105.6
P/BV (x)	5.41	4.8	4.4	4.4

Key Takeaways

Maintaining market position: Welspun Living Ltd. (Welspun) remains world's largest home textile manufacturer supplying top global hospital and retail chains across 60+ export destinations. It is globally #1 in terry towels and bath rugs; global #2 in bed linen. It maintains highly sticky retailer relationships with near zero customer churn and has focused on maintaining client base despite tariff pressure.

Regional breakdown & trade dynamics: Global homes textile spending remain healthy. US (59% of revenue) remains key market, with core growth driven by retailer store expansions and population migration around new US infrastructure/data centre hubs. UK/EU market matches US in total size but requires smaller order quantities due to fragmentation across 40 countries. FTA's provide level-playing field to Indian players in the region and shall help Welspun gain market share. Domestic business showing positive trends and the company is targeting INR10bn domestic retail revenue in medium term.

Operational infrastructure & emerging verticals: Terry towel capacity is currently fully utilized; bed linen still has operating headroom. US Pillow business is expected to surge from $27.5M last year to ~$60M in FY27, and the company is targeting $100M by FY28 (24M pieces capacity potential; contemplating a third US plant). Flooring business is picking up and is expected to sustain 10% EBITDA margins, leading to improvement in consolidated margins. Advanced Textiles FY26 revenue pegged at INR4.5bn (~5% of revenue) with ~20% EBITDA margins. Expanding into Spunlace, sustainable diapers, wipes, and protective apparel.

Supply chain and sourcing: The company's sourcing resilience is anchored in natural cotton belts (India, Pakistan, Bangladesh vs. China's focus on man-made fibers). The company holds 6–9 months of cotton inventory, managed via predictive AI systems for weather, demand, and raw material pricing. While freight costs are elevated the company has been able to manage costs due to long-term contracts and expects the costs to moderate going ahead.

Long-term financial targets & guidance: Welspun is targeting INR150bn revenue by FY29 (FY27 expected growth: mid-to-high teens overall, with UK/EU at 15–16% and US at 8%). EBITDA margins are expected to start improving in FY27, with FY29 target of ~15%. The current growth trajectory is considering current asset base, and the management anticipates INR4–5bn annual capex mainly for debottlenecking and automation. No immediate expansion capex expected.

Sani Vishe
sanivishe@plindia.com | +91-22-66322222

Akshay Deshpande
akshaydeshpande@plindia.com | +91-22-66322222

Gaurav Gambhir
gauravgambhir@plindia.com | +91-22-66322222

Notes

Notes

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Swarnendu Bhushan IIT, MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.10.01 11:12:11 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Swarnendu Bhushan IIT, MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.