

# HSIE Results Daily

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### Results Reviews

- State Bank of India:** SBIN's Q4FY26 earnings missed estimates on the back of a collapse in margins (-4bps QoQ), despite healthy growth on both sides of the balance sheet and a strong fee income profile. Loan growth (+17% YoY) continued to outpace the system, led by the corporate and overseas segment (~44% mix). Deposit growth (+11% YoY; +5% QoQ) was strong sequentially, while CASA ratio improved marginally to 37.9% (+32bps QoQ), on the back of strong granularity in CA balances. Credit costs trended lower QoQ (26bps) even as gross slippages inched up, with asset quality improving across asset classes. We believe SBIN is likely to build further on its productivity and efficiency gains, coupled with stable asset quality, driving sustainable RoAs at 1.1%. We maintain BUY with a SOTP-based revised TP of INR1,195 (standalone bank at 1.4x Mar-28 ABVPS); reiterate SBIN as the top pick amongst PSU banks.
- Titan:** Consolidated jewelry sales (ex-bullion and digi gold) grew 50.2% YoY to INR181.9bn (in-line). Domestic jewelry (ex-bullion, digi gold sales, Caratlane) grew 48% YoY, underpinned by 8% YoY resurgence in the buyer growth and ~40% YoY jump in average ticket size. Caratlane grew 22% YoY in Q4. Consolidated topline growth stood at 80.5% YoY with revenue growing to INR 269.2bn, as investment demand remained elevated. Consolidated jewelry EBITM (ex-bullion) contracted by 100bps to 10% (HSIE: 11.1%), due to adverse product mix and INR0.82bn. EBIT loss stemmed from restructuring and operational disruptions in the GCC region. Gold exchange program saw strong double-digit growth in Q4 and acted as a primary driver for both buyer acquisition and inventory sourcing. Non-jewelry segment grew 18.3% YoY to INR20.3bn (HSIE: 18.9bn); however, margins contracted by 72bps YoY to 9.7% (HSIE: 9.1%). Management maintains a 15-20% revenue CAGR guidance over a 3-5-year horizon, acknowledging that while volatile gold prices pose a challenge to margin sustainability, they remain focused on absolute EBIT growth. We largely maintain our FY27/28 EPS estimates despite an upward revision in revenue estimates to account for lower jewelry margins. We maintain our REDUCE rating with a DCF-based TP of INR4,030/sh (implying 50x Mar-28 P/E).
- Hyundai Motor India:** We are finally sensing some aggression from the management toward domestic growth, market share, and focus on growing exports. While we do not expect the company to revive meaningful market share just yet considering the intensifying competition in the SUV space, we believe the intent and efforts could materialize better in the medium to long term, considering the capability of the parent company. Making HMIL the global production hub for Venue, as well as focus of expanding to other geographies, augurs well. Additionally, the current CAFÉ 3 draft and the company's focus on CNG and upcoming launch of a dedicated EV in the compact SUV space, puts the company in a better spot with regard to the upcoming CAFÉ 3 norms. Considering the positives, we upgrade our target P/E multiple to 23x Mar-28 EPS (from 22x earlier) for a target price of INR 2,103, and upgrade to an ADD rating. Key risk is intensifying competition in both domestic and export markets.
- Bank of Baroda:** Bank of Baroda's (BOB) Q4FY26 earnings were a mixed bag as weakness in loan yields (-10bps QoQ) and softer core fee income offset a 6% QoQ growth on both sides of the balance sheet. Deposit growth came in

HSIE Research Team

hdfcsec-research@hdfcsec.com

at 12% YoY (+6.6% QoQ) as domestic CASA ratio clocked in at 38.9%. Loan growth was strong (+16.5% YoY; 6% QoQ), dominated by wholesale loans. NIMs recovered +10bps QoQ to 2.9%, supported by a 1% QoQ growth in cost of funds. BOB rationalized its employee expenses by ~21% QoQ to drive its C/I ratio to 44.9% (-7% QoQ) even as credit costs came in at an elevated 75bps. We continue to remain cautious on the retail and MSME portfolio quality and flag the elevated loan-to-deposit ratio (85%), which is higher than other PSBs. Despite its relatively softer NIMs, BOB has consistently delivered better cross-cycle return ratios than peers, largely on the back of superior customer franchise. We raise our FY27E/FY28E earnings by 10%/6%, factoring in softer margins, offset by lower provisioning. We reiterate BUY with a revised TP of INR310 (0.9x Mar-28 ABVPS).

- **Balkrishna Industries:** Q4FY26 adjusted EBITDA margin at 22.9% beat our estimate of 22.0 and Bloomberg consensus estimate of 22.7. The beat was largely on account of better gross margin which was led by better product mix and price hikes. Demand continues to remain weak in key global markets, while the El Nino forecast also creates uncertainty in the company's fastest growing market (India). While the EUR/INR is turning favorable for the company, we expect benefits to remain limited due to forex hedging. Considering the lack of visibility for business normalcy and margin risk from entering the domestic on-highway tyre business, we remain cautious and value the company at 19x Mar-28 EPS (near -2SD of its 4-year mean). We maintain SELL with a revised TP of INR 1,919.
- **CreditAccess Grameen:** CreditAccess Grameen (CREDAG) reported sharp reflation in profitability in Q4, driven by moderation in credit costs (4.8%) and operating efficiency. Business momentum witnessed further uptick with AUM/disbursements growth of 14%/28% YoY, driven by retail finance (18.1% of AUM). Asset quality improved further with reducing PAR-0 portfolio (3% vs. 4.4% in Q3FY26) and normalized monthly PAR 15+ accretion rate; however, global uncertainties could likely keep credit costs higher. CREDAG's product diversification beyond JLG is gradually playing out, with further acceleration during FY27-FY28E. We revise our FY27E/FY28E earnings estimates to factor in higher loan growth (~19-20%) and maintain ADD with a revised RI-based TP of INR1,500 (implying 2.3x Mar-28 ABVPS). We expect the premium multiple to sustain due to superior cross-cycle operating performance.
- **Aditya Birla Lifestyle Brands:** ABLBL's topline grew by 11.9% YoY to INR21.7bn (HSIE: INR21.3bn), supported by 6% retail LTL growth in Q4. Lifestyle brands (LB)/emerging business (EB) grew ~11/18% YoY to INR 18.3/3.6bn (HSIE: INR 17.5/3.9bn). LB retail grew by 7% YoY. The company added 33 stores (net) in Q4FY26 and plans to add 300 stores in FY27. Segmentally, margins were marginally lower than expected. LB EBITDAM contracted ~30bps to 20% (HSIE: 20.3%), while EB EBITDAM expanded ~420bps to 4.2% (HSIE: 5.8%) driven by strong operating leverage and reduction in losses of innerwear business. Overall EBITDAM expanded by 31bps YoY to 16.2% (HSIE: 16.3%). EBITDA/APAT grew by 14.1/62.2% YoY to INR 3.52bn/622mn (HSIE: INR 3.47bn/307mn). Net debt reduced from INR7.8bn in FY25 to INR7.2bn in FY26. We marginally step up our FY27/28 EBITDA estimates (~1% each) and maintain BUY with an SOTP-based TP of INR155/sh (including ~20x Mar-28 EV/EBITDA—for LB and 1x Mar-28 EV/sales for EB).
- **Ujjivan Small Finance Bank:** Ujjivan Small Finance Bank's (UJJIVAN) Q4FY26 earnings marginally beat our estimates, with continued signs of improvement in the MFI portfolio, aided by pick-up in disbursements, margin reflation, and improvement in asset quality metrics. Deposit growth (+8% QoQ) was strong, alongside credit growth (+10% QoQ) as CASA% improved to 28.6% (+128bps QoQ). The delinquency trends of the MFI portfolio across

geographies are normalizing with a sharp reduction in credit costs (151bps). We believe UJJIVAN is better placed compared to other MFI players, given its geographical diversification, higher employee vintage, larger presence in urban/metro regions, and superior underwriting. We trim our FY27E/FY28E earnings estimates by 4%, factoring in higher provisioning while maintaining ADD with a revised TP of INR70 (1.6x Mar-28 ABVPS).

- **Mahanagar Gas:** Our BUY recommendation on Mahanagar Gas (MGL) with a target price of INR 1,822 is premised on a 10% volume CAGR over FY26-29E, led by accelerated addition of retail outlets, customer additions in the industrial segment, and continued firm CNG vehicle registration. The Q4FY26 consolidated EBITDA came in at INR2.6bn (+4.5% YoY, -0.4% QoQ) and consolidated PAT was at INR 1.3bn (-47.5% YoY, -35.5% QoQ). The fall in profitability owed to higher raw material cost, fall in PNG volumes and higher operating cost.
- **V-MART Retail:** V-Mart delivered a robust topline growth of 24.5% YoY to INR 9.7bn in Q4 (in-line), with core V-Mart operations up 24.5% YoY to INR 8.2bn and Unlimited up 27.7% YoY to INR 1.5bn. The growth was driven by strong SSSG and step-up in store additions in Q4. SSSG grew +12% in Q4 (FY26 SSSG stood at 5%). Sales density (annualized) was up ~9% YoY. GM contracted 95bps YoY to 32.1% (HSIE: 33%) due to inventory provision and lower commission income from Limeroad. However, Pre-IND-AS EBITDAM expanded by 255bps YoY to 3.3% (HSIE: 2.8%), courtesy reduction in Limeroad losses (down 56% YoY to INR30mn), lower ESOP/ad expenses, and favorable operating leverage. The company added 23/80 store (net) in Q4/FY26. Management's area addition guidance for FY27 stays at 13-15% and 5-7% SSSG. We have maintained our FY27/28 EBITDA estimates and BUY rating, with a DCF-based TP of INR 850/sh, implying ~21x Mar-28E EV/EBITDA.
- **Route Mobile:** Route Mobile reported a QoQ revenue growth of 2.2% in Q4 and EBITDA margins expanded to 11.3% for FY26 as the company transitioned away from low-margin international volumes. To accelerate future growth, management introduced a strategic reset based on five pillars: Elevate (omnichannel scaling), Innovate (AI and India innovation hub), Deepen (core market penetration), Expand (geographic growth), and Accelerate (M&A and partnerships). This plan directly addresses past headwinds such as the secular decline in ILD A2P SMS, Artificially Inflated Traffic (AIT) cleanups, and macro-driven enterprise budget optimizations. To counter these challenges, Route Mobile is leveraging its integration with Proximus Global to access over 900 MNO relationships and cross-sell to a global enterprise base. Growth is driven by new channels like WhatsApp and RCS (~8% of revenue), which achieved a 43% CAGR from FY22 to FY26, alongside high-margin firewall and network API segments. These innovative solutions, including silent authentication and fraud detection, provide a resilient revenue stream and create high barriers to entry. For FY27E, the company aims to clock the mid-to-high single-digit revenue growth with an EBITDA margin of ~12%. Strategic priorities remain focused on evolving into an AI-native engagement platform and pursuing targeted bolt-on acquisitions to add technological capabilities that compress product development timelines. We largely maintain our revenue estimates while factoring in a modest improvement in margins, resulting in a ~2-3% upgrade to EPS. We reiterate our ADD rating with a target price of INR 760, based on 12x FY28E EPS. The stock continues to trade at attractive valuations, at a P/E of 10x/9x on FY27E/FY28E EPS, while delivering an RoE of ~14.4% in FY26.
- **IRM Energy:** Our BUY recommendation on IRM Energy (IRM), with a TP of INR 450/sh is premised on (1) a ~13% CAGR volume growth over FY26-29E and (2) per unit EBITDA margin expansion from INR5/scm to INR6.5/scm during the same period. IRM's Q4FY26 EBITDA at INR300mn (+74.3% YoY,

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+1.4% QoQ) was below our estimates due to lower-than-expected industrial PNG volumes. Consolidated PAT at INR128mn (+2.9x YoY, -8.8% QoQ) came in above our estimates due to lower-than-expected tax rate and higher higher-than-expected other income. Total volume stood at 0.64mmscmd (+0.7% YoY, +5.9% QoQ).

# State Bank of India

## Productivity gains to offset margin pressures

SBIN's Q4FY26 earnings missed estimates on the back of a collapse in margins (-4bps QoQ), despite healthy growth on both sides of the balance sheet and a strong fee income profile. Loan growth (+17% YoY) continued to outpace the system, led by the corporate and overseas segment (~44% mix). Deposit growth (+11% YoY; +5% QoQ) was strong sequentially, while CASA ratio improved marginally to 37.9% (+32bps QoQ), on the back of strong granularity in CA balances. Credit costs trended lower QoQ (26bps) even as gross slippages inched up, with asset quality improving across asset classes. We believe SBIN is likely to build further on its productivity and efficiency gains, coupled with stable asset quality, driving sustainable RoAs at 1.1%. We maintain BUY with a SOTP-based revised TP of INR1,195 (standalone bank at 1.4x Mar-28 ABVPS); reiterate SBIN as the top pick amongst PSU banks.

- **Strong growth offset by poor margins:** NII growth (+4% YoY) was benign on the back of complete passthrough of the Dec-25 rate cut on loan yields (-11bps QoQ), translating to NIMs at 2.91%. Strong loan growth (+17% YoY; 5% QoQ) was led by growth across asset classes, with significant pick-up in wholesale banking credit (+7% QoQ). Given its recent capitalization, we build 12.7% loan book CAGR during FY26-28E, with a pick-up in growth across asset classes.
- **Benign asset quality:** Gross slippages marginally inched up to 0.5% (Q3FY26: 0.4%) with lower recoveries, offset by reduced SMA balances. Credit costs at 26bps trended lower (Q3FY26: 29bps), as the credit quality was benign across portfolios. Going forward, we believe the asset quality is likely to stay resilient for SBIN and build in average credit cost of ~40bps for FY27/FY28E.
- **Operating leverage to drive earnings reflation:** Given its competitive moats (largest distribution network and continued investment in technology and people), SBIN is chasing productivity (throughput) and efficiency gains (fee income and opex) to drive medium-term RoAs above 1.1%.

### Financial summary

(INR bn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY25	FY26A	FY27E	FY28E
NII	443.8	427.7	3.8%	451.9	-1.8%	1,669.7	1,731.2	1,891.0	2,149.0
PPOP	277.0	312.9	-11.4%	328.6	-15.7%	1,105.8	1,184.2	1,333.9	1,514.4
PAT #	196.8	186.4	5.6%	210.3	-6.4%	709.0	754.4	842.8	927.7
EPS (INR)	21.3	20.9	2.1%	22.8	-6.4%	79.4	81.7	91.3	100.5
ROAE (%)						17.3	15.3	14.6	14.4
ROAA (%)						1.1	1.1	1.1	1.1
ABVPS (INR)						453.9	551.7	615.4	685.5
P/ABV (x)						2.2	1.8	1.7	1.5
P/E (x)						12.8	12.5	11.2	10.1

Source: Company, HSIE Research; #Extraordinary gain of INR46bn adjusted in FY26 PBT

### Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	Δ	New	Old	% chg
Net advances	54,790	54,316	0.9%	61,930	61,859	0.1%
NIM (%)	2.7	3.0	-31bps	2.7	2.9	-21bps
NII	1,891.0	2,093.2	-9.7%	2,149.0	2,311.4	-7.0%
PPOP	1,333.9	1,390.4	-4.1%	1,514.4	1,586.8	-4.6%
PAT	842.8	816.4	3.2%	927.7	951.3	-2.5%
Adj. BVPS (INR)	615.4	614.6	0.1%	685.5	691.0	-0.8%

Source: Company, HSIE Research

## BUY

CMP (as on 08 May 2026) INR 1,019

Target Price INR 1,195

NIFTY 24,176

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR1,200	INR1,195
	FY27E	FY28E
EPS %	+3.2%	-2.5%

### KEY STOCK DATA

Bloomberg code	SBIN IN
No. of Shares (mn)	9,231
MCap (INR bn) / (\$ mn)	9,409/99,581
6m avg traded value (INR mn)	14,930
52 Week high / low	INR 1,235/755

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(4.4)	6.6	32.5
Relative (%)	3.1	13.7	36.3

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	55.5	55.5
FIs & Local MFs	27.2	26.2
FPIs	10.3	11.4
Public & Others	7.0	6.8
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

**Krishnan ASV**

venkata.krishnan@hdfcsec.com

+91-22-6171-7314

# Titan

## Jewelry growth robust, though margins disappoint

Consolidated jewelry sales (ex-bullion and digi gold) grew 50.2% YoY to INR181.9bn (in-line). Domestic jewelry (ex-bullion, digi gold sales, Caratlane) grew 48% YoY, underpinned by 8% YoY resurgence in the buyer growth and ~40% YoY jump in average ticket size. Caratlane grew 22% YoY in Q4. Consolidated topline growth stood at 80.5% YoY with revenue growing to INR 269.2bn, as investment demand remained elevated. Consolidated jewelry EBITM (ex-bullion) contracted by 100bps to 10% (HSIE: 11.1%), due to adverse product mix and INR0.82bn. EBIT loss stemmed from restructuring and operational disruptions in the GCC region. Gold exchange program saw strong double-digit growth in Q4 and acted as a primary driver for both buyer acquisition and inventory sourcing. Non-jewelry segment grew 18.3% YoY to INR20.3bn (HSIE: 18.9bn); however, margins contracted by 72bps YoY to 9.7% (HSIE: 9.1%). Management maintains a 15-20% revenue CAGR guidance over a 3-5-year horizon, acknowledging that while volatile gold prices pose a challenge to margin sustainability, they remain focused on absolute EBIT growth. We largely maintain our FY27/28 EPS estimates despite an upward revision in revenue estimates to account for lower jewelry margins. We maintain our REDUCE rating with a DCF-based TP of INR4,030/sh (implying 50x Mar-28 P/E).

- Q4FY26 highlights:** Consolidated revenue grew 80.5% YoY to INR 269.2bn. Consolidated jewelry (ex-bullion and digi gold) sales grew 50.2% YoY to INR181.9bn (in-line). Domestic jewelry (ex-bullion and digi gold) sales grew 46.1% YoY in Q4FY26, fueled by ~40% YoY increase in the average ticket size and an 8% YoY resurgence in the buyer growth – driven by customers front-loading wedding purchases. Titan gold exchange program saw strong double-digit growth in Q4. Plain gold/studded jewelry grew 34/35% YoY, respectively. Studded ratio stood at 31% in Q4FY26 vs 34% in Q4FY25. Jewelry EBITM (consolidated) contracted by 100bps to 10% (HSIE: 11.1%), due to adverse product mix and restructuring and operational challenges in the GCC region, which led to an EBIT loss of INR0.82bn in the international business. Watches/eyewear/others grew ~8/18/50% YoY respectively. The non-jewelry segments EBITM contracted by 72bps YoY to 9.7% (HSIE: 9.1%). The company added 12/14/6 Tanishq/Mia/Caratlane stores (net) respectively in Q4. Management expects no short-term increase in gold metal loan costs, following the extension of loan tenure from 180 to 270 days. Consolidated APAT grew 29.5% YoY to INR 11.3bn (HSIE: INR 13.9bn). FCFE position has improved to +INR35.4bn in FY26 (from -INR10.1bn in FY25). Net debt stood at INR290bn at the end of FY26.

- Outlook:** Tough comparables (courtesy high gold price base) may weigh heavy on jewelry growth in FY27, and margins may remain under pressure if product mix remains adverse. We largely maintain our FY27/28 EPS estimates and our REDUCE rating, with a DCF-based TP of INR4,030/sh (implying 50x Mar-28 P/E).

### Quarterly financial summary

(INR mn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	2,69,200	1,49,160	80.5	2,54,160	5.9	5,10,840	6,04,560	8,75,840	9,71,574	11,13,548
EBITDA	19,370	15,370	26.0	27,130	(28.6)	47,810	47,720	71,839	85,879	99,138
APAT	11,280	8,710	29.5	18,360	(38.6)	34,960	33,370	51,740	60,276	71,052
EPS (Rs)	13.3	9.8	35.4	19.0	(30.0)	39.4	37.6	58.3	67.9	80.0
P/E (x)						114.7	120.2	77.5	66.5	56.4
EV/EBITDA (x)						87.0	88.2	59.9	49.5	42.9
Core RoCE(%)						16.1	13.4	14.6	14.0	14.8

Source: Company, HSIE Research, Consolidated Financials

### Change in estimates

(INR mn)	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	9,71,574	9,50,003	2.3	11,13,548	10,74,966	3.6
Gross Profit	1,95,564	2,06,079	(5.1)	2,29,710	2,38,562	(3.7)
Gross Profit Margin (%)	20.1	21.7	(156 bps)	20.6	22.2	(156 bps)
EBITDA	85,879	86,380	(0.6)	99,138	99,514	(0.4)
EBITDA margin (%)	8.8	9.1	(25 bps)	8.9	9.3	(35 bps)
APAT	60,276	61,505	(2.0)	71,052	71,570	(0.7)
APAT margin (%)	6.2	6.5	(27 bps)	6.4	6.7	(28 bps)
EPS	67.9	69.1	(1.8)	80.0	80.4	(0.5)

Source: Company, HSIE Research

## REDUCE

CMP (as on 08 May 2026) INR 4,509

Target Price INR 4,030

NIFTY 24,176

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	Rs 4,000	Rs 4,030
	FY27E	FY28E
EPS %	-1.8	-0.5

### KEY STOCK DATA

Bloomberg code	TTAN IN
No. of Shares (mn)	888
MCap (INR bn) / (\$ mn)	4,003/42,367
6m avg traded value (INR mn)	4,014
52 Week high / low	INR 4,605/3,301

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	8.9	19.6	33.8
Relative (%)	16.4	26.7	37.6

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	52.90	52.90
FIs & Local MFs	15.00	15.04
FPIs	15.55	15.65
Public & Others	16.55	16.41

Pledged Shares - -

Source : BSE

Pledged shares as % of total shares

### Jay Gandhi

jay.gandhi@hdfcsec.com  
+91-22-6171-7320

### Vedant Mulik

vedant.mulik@hdfcsec.com  
+91-22-6171-7348

# Hyundai Motor India

## Management shows the right intent to revive growth

We are finally sensing some aggression from the management toward domestic growth, market share, and focus on growing exports. While we do not expect the company to revive meaningful market share just yet considering the intensifying competition in the SUV space, we believe the intent and efforts could materialize better in the medium to long term, considering the capability of the parent company. Making HMIL the global production hub for Venue, as well as focus of expanding to other geographies, augurs well. Additionally, the current CAFÉ 3 draft and the company's focus on CNG and upcoming launch of a dedicated EV in the compact SUV space, puts the company in a better spot with regard to the upcoming CAFÉ 3 norms. Considering the positives, we upgrade our target P/E multiple to 23x Mar-28 EPS (from 22x earlier) for a target price of INR 2,103, and upgrade to an ADD rating. Key risk is intensifying competition in both domestic and export markets.

- Quarterly performance:** Revenue at INR 189.2bn grew 5.4% YoY and 5.2% QoQ, and was 1.9% and 1.5% below ours and Bloomberg consensus estimate respectively. Realization declined 1.8% QoQ on adverse mix, despite the pull-back in discounts from 2.6% in Q3 (3.2% in Q2) to 1.9% in Q4, as well as price hike of 0.6% taken in Jan and price hike in Venue taken in Mar. Gross margin deteriorated 72bps QoQ on the back of unfavorable product mix, commodity inflation, and plant startup costs.
- Margin impacted:** EBITDA margin at 10.4% missed both ours and Bloomberg consensus estimate of 11%, mainly due to higher employee cost, which had a one-time impact due to the labor code and adverse gross margin. This also included one-offs pertaining to vendor compensation for earlier periods.
- FY27 guidance:** Management has guided for 8-10% growth for both the company's domestic and exports volume. It also expects margins to remain within the guided range of 11-14%. For the domestic segment, while demand currently remains intact, it expects upcoming launches to also add to growth. For exports, while there has been a hit in sales to the Middle East region, besides looking at alternate logistic routes to the Middle East, it expects market diversification and product launches to make up for the lost volume.
- Upcoming models and refreshes:** It highlighted that two new nameplates would be launched in FY27, which should meaningfully boost volumes. While one model will be a compact SUV on a dedicated EV platform that is designed keeping India in mind, the second model will be a mid-sized ICE SUV (>4m). The recently-launched facelifts of Verna and Exter should also aid volumes.
- Focus on rural markets:** It mentioned that rural penetration for the company has improved from 22.6% in Q1 to 23.6% in Q2 to 24.1% in Q3 and 24.7% in Q4. It indicated that 7 out of every 10 new network touchpoints are being set up in the rural markets. Urban markets also turned positive with a growth of +7% in Q4 from flattish growth in Q3 and negative growth in H1.

### Quarterly/annual financial summary

YE Mar (INR mn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY26	FY27E	FY28E
Net Sales	1,89,162	1,79,403	5.4	1,79,735	5.2	7,07,633	7,88,227	9,13,902
EBITDA	19,660	25,327	(22.4)	20,183	(2.6)	85,985	96,169	1,19,979
EBITDA %	10.4	14.1	-373bps	11.2	-84bps	12.2	12.2	13.1
APAT	12,556	16,143	(22.2)	12,344	1.7	54,315	58,576	74,294
EPS (INR)	15.5	19.9	(22.2)	15.2	1.7	66.8	72.1	91.4
P/E (x)						27.7	25.7	20.3

Source: Company, HSIE Research

## ADD

CMP (as on 8 May 2026) INR 1,853

Target Price INR 2,103

NIFTY 24,176

KEY CHANGES	OLD	NEW
Rating	REDUCE	ADD
Price Target	INR 1,967	INR 2,103
EPS %	FY27E -1.1%	FY28E +2.2%

### KEY STOCK DATA

Bloomberg code	HYUNDAI IN
No. of Shares (mn)	813
MCap (INR bn) / (\$ mn)	1,505/15,934
6m avg traded value (INR mn)	1,626
52 Week high / low	INR 2,890/1,658

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(15.3)	(20.4)	6.9
Relative (%)	(7.8)	(13.3)	10.6

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	82.50	82.50
FIs & Local MFs	8.59	9.70
FPIs	6.43	5.42
Public & Others	2.48	2.38
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

### Hitesh Thakurani

hitesh.thakurani@hdfcsec.com  
+91-22-6171-7350

### Shubhangi Kejriwal

shubhangi.kejriwal@hdfcsec.com  
+91-22-6171-7327

# Bank of Baroda

## Expense rationalization offsets weakness in asset yields

Bank of Baroda's (BOB) Q4FY26 earnings were a mixed bag as weakness in loan yields (-10bps QoQ) and softer core fee income offset a 6% QoQ growth on both sides of the balance sheet. Deposit growth came in at 12% YoY (+6.6% QoQ) as domestic CASA ratio clocked in at 38.9%. Loan growth was strong (+16.5% YoY; 6% QoQ), dominated by wholesale loans. NIMs recovered +10bps QoQ to 2.9%, supported by a 1% QoQ growth in cost of funds. BOB rationalized its employee expenses by ~21% QoQ to drive its C/I ratio to 44.9% (-7% QoQ) even as credit costs came in at an elevated 75bps. We continue to remain cautious on the retail and MSME portfolio quality and flag the elevated loan-to-deposit ratio (85%), which is higher than other PSBs. Despite its relatively softer NIMs, BOB has consistently delivered better cross-cycle return ratios than peers, largely on the back of superior customer franchise. We raise our FY27E/FY28E earnings by 10%/6%, factoring in softer margins, offset by lower provisioning. We reiterate BUY with a revised TP of INR310 (0.9x Mar-28 ABVPS).

- **Healthy credit growth, offset by weak loan yields:** Loan growth was strong, led by wholesale (+9% QoQ) and gold loan (+38% QoQ) segments, offset by weak loan yields (-10bps QoQ). However, NIMs were surprisingly up 10bps QoQ at 2.89% as funding costs stayed within control.
- **Benign asset quality:** Gross slippages clocked in at 1.0% (Q3FY26: 0.9%), with delinquencies trending lower across asset classes. Credit costs saw a sharp spike at 75bps (Q3FY26: 17bps) as BOB shored up its PCR to 77%. We continue to be conservative with our credit cost estimates for FY26-FY28E, building in average credit costs at 56bps.
- **Core operating performance essential to sustainable earnings profile:** Given the growth trajectory of the retail portfolio and a relatively mature customer franchise, we argue that BOB needs to exercise better pricing power in this segment to achieve sustainably higher operating profitability.

### Financial summary

(INR bn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY25	FY26A	FY27E	FY28E
NII	124.9	110.2	13.4%	118.0	5.9%	456.6	476.9	545.1	602.8
PPOP	90.7	81.3	11.5%	73.8	22.9%	324.3	322.6	367.8	404.3
PAT	56.2	50.5	11.3%	50.5	11.1%	195.8	200.2	216.3	237.3
EPS (INR)	10.8	9.8	11.2%	9.8	11.1%	37.8	38.7	41.8	45.8
ROAE (%)						15.7	13.8	13.4	13.3
ROAA (%)						1.2	1.1	1.0	1.0
ABVPS (INR)						241.4	272.6	296.1	330.8
P/ABV (x)						1.1	1.0	0.9	0.8
P/E (x)						7.0	6.8	6.3	5.8

Source: Company, HSIE Research

### Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	Δ	New	Old	Δ
Net advances	15,808	15,992	-1.1%	17,729	18,344	-3.4%
NIM (%)	2.8	2.9	-12 bps	2.7	2.8	-8 bps
NII	545.1	572.0	-4.7%	602.8	632.2	-4.7%
PPOP	367.8	344.4	6.8%	404.3	391.9	3.2%
PAT	216.3	197.4	9.6%	237.3	223.3	6.3%
Adj. BVPS (INR)	296.1	296.0	0.1%	330.8	329.2	0.5%

Source: Company, HSIE Research

## BUY

CMP (as on 08 May 2026) INR 264

Target Price INR 310

NIFTY 24,176

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR320	INR310
	FY27E	FY28E
EPS %	+9.6%	+6.3%

### KEY STOCK DATA

Bloomberg code	BOB IN
No. of Shares (mn)	5,171
MCap (INR bn) / (\$ mn)	1,365/14,444
6m avg traded value (INR mn)	2,940
52 Week high / low	INR 326/212

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(8.7)	(8.7)	21.5
Relative (%)	(1.3)	(1.6)	25.2

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	64.0	64.0
FIs & Local MFs	18.8	19.0
FPIs	9.8	9.7
Public & Others	7.4	7.3
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

**Krishnan ASV**

venkata.krishnan@hdfcsec.com

+91-22-6171-7314

# Balkrishna Industries

## Global demand environment remains challenging

Q4FY26 adjusted EBITDA margin at 22.9% beat our estimate of 22.0 and Bloomberg consensus estimate of 22.7. The beat was largely on account of better gross margin which was led by better product mix and price hikes. Demand continues to remain weak in key global markets, while the El Nino forecast also creates uncertainty in the company's fastest growing market (India). While the EUR/INR is turning favorable for the company, we expect benefits to remain limited due to forex hedging. Considering the lack of visibility for business normalcy and margin risk from entering the domestic on-highway tyre business, we remain cautious and value the company at 19x Mar-28 EPS (near -2SD of its 4-year mean). We maintain SELL with a revised TP of INR 1,919.

- Quarterly performance:** Volume grew 4.6% YoY and 6.5% QoQ, led by strong growth in the India business (up 41.9% YoY and 6.9% QoQ) and recovery in the Rest of World business (up 29.6% YoY and 10.5% QoQ), while Europe remained subdued with a de-growth of 18.2% YoY though it was up 6.9% QoQ and the Americas segment remained flatish, up 0.3% YoY and 0.1% QoQ. As of 31 Mar'26, gross debt stood at INR 40.5bn and net debt was at INR 9.0bn. Capex for FY27 is budgeted at INR15-18bn (FY26 was INR28bn).
- Demand remains weak:** Management mentioned that channel inventories have normalized for the OHT business, while demand remains weak in global markets, also impacted by geopolitical uncertainties. The recent and upcoming price hikes also do not augur well for demand. Additionally, the El Nino forecast is also creating uncertainties for demand in India in FY27. It is witnessing better traction in Americas, with its go-to-market strategy.
- RM cost challenges:** While management highlighted RM cost inflation (4-5% in Q4), it had taken a 3-5% price hike across geographies. Going forward, it expects RM cost inflation to be 7-8% in Q1, and is targeting a 2% price hike by May-end, with possibilities of more hikes in the future. The margin is, however, likely to receive some benefit from favorable forex and better product mix as the company drives the sales of its high-end radial products.
- On-highway tyre business:** While the company has finished phase 1 of the TBR capacity, with 800 tyres per day, it seeks to expand this capacity to 3,800 tyres per day over time. In Feb'26, it has also relaunched the 2W tyres. It plans to introduce PCR tyres by CY26-end in a phased and calibrated approach.
- Other call highlights:** (1) EUR/INR rate for Q4 stood at 99, with forex realizations set to be better in FY27 despite the hedges. (2) Carbon black sales formed 9% of overall revenues. (3) Budgeted capex over FY27-FY29 is INR 38bn. (4) Freight cost as a % of sales was 4.5-5% in Q4, and management expects this to go up only marginally, though subject to no further geopolitically-led trade disruptions. (5) As it is an importer on record in the US, it has filed for reimbursement of tariffs, though as a fair trade policy it will have to pass on part of it to its distributors.

### Quarterly/annual financial summary

YE Mar (INR mn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY26	FY27E	FY28E
Net Sales	28,942	28,371	2.0	26,827	7.9	1,06,560	1,20,208	1,45,382
EBITDA	6,629	7,042	(5.9)	6,130	8.1	24,226	26,674	33,915
EBITDA %	22.9	24.8	-192bps	22.8	6bps	22.7	22.2	23.3
APAT	2,951	3,621	(18.5)	3,833	(23.0)	12,385	14,253	19,524
Diluted EPS (INR)	15.3	18.7	(18.5)	19.4	(21.3)	64.1	73.7	101.0
P/E (x)						35.3	30.7	22.4

Source: Company, HSIE Research

## SELL

CMP (as on 8 May 2026) INR2,263

Target Price INR 1,919

NIFTY 24,176

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 1,931	INR 1,919
EPS %	FY27E	FY28E
	+2.1%	-0.6%

### KEY STOCK DATA

Bloomberg code	BIL IN
No. of Shares (mn)	193
MCap (INR bn) / (\$ mn)	437/4,629
6m avg traded value (INR mn)	509
52 Week high / low	INR 2,818/2,015

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(16.4)	(2.5)	(17.6)
Relative (%)	(8.9)	4.5	(13.9)

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	58.29	58.29
FIs & Local MFs	24.43	24.26
FPIs	11.00	11.13
Public & Others	6.28	6.32
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

**Hitesh Thakurani**

hitesh.thakurani@hdfcsec.com

+91-22-6171-7350

**Shubhangi Kejriwal**

shubhangi.kejriwal@hdfcsec.com

+91-22-6171-7327

# CreditAccess Grameen

## Growth acceleration ahead; limited margin of safety

CreditAccess Grameen (CREDAG) reported sharp reflation in profitability in Q4, driven by moderation in credit costs (4.8%) and operating efficiency. Business momentum witnessed further uptick with AUM/disbursements growth of 14%/28% YoY, driven by retail finance (18.1% of AUM). Asset quality improved further with reducing PAR-0 portfolio (3% vs. 4.4% in Q3FY26) and normalized monthly PAR 15+ accretion rate; however, global uncertainties could likely keep credit costs higher. CREDAG's product diversification beyond JLG is gradually playing out, with further acceleration during FY27-FY28E. We revise our FY27E/FY28E earnings estimates to factor in higher loan growth (~19-20%) and maintain ADD with a revised RI-based TP of INR1,500 (implying 2.3x Mar-28 ABVPS). We expect the premium multiple to sustain due to superior cross-cycle operating performance.

- **Lower credit costs, operating efficiency drive strong earnings growth:** AUM growth witnessed a strong uptick (+14% YoY), despite reduction in number of borrowers (-6% YoY), driven by retail finance (+248% YoY) and increasing contribution of vintage borrowers (>6 yrs). Opex ratios improved with opex to AUM at 4.8% (C/I at 30%). NIMs reflat sequentially by 30bps to 14.2%, due to lower cost of funds (20bps) and is likely to remain steady during FY27-FY28E. Subsequently, CREDAG reported healthy RoA/RoE of 4.4%/17.8%.
- **Asset quality nearing steady state:** GS-III/NS-III improved sequentially to 3.2%/1.1%, with PAR-0/PAR-30 at 3%/2.7% (Dec-25: 4.4%/3.8%). Monthly PAR 15+ accretion rate improved further to 9/7bps in Feb'26/Mar'26. CREDAG has implemented new ECL model, with 10-year historical period and currently incorporating major external event (West Asia crisis), leading to 22bps higher provisioning in Stage I. We expect credit costs of ~4.2% in FY27 due to global uncertainties.
- **Product diversification driving loan growth; valuation limits upside:** CREDAG's retail finance grew by +248% YoY, driven by individual business loans (+309% YoY), led by increasing cross-sell to existing customers. This is likely to augment the overall loan growth with AUM growth in group loans at around ~12%. With disbursement yield on retail finance products nearly at par with JLG loans, we expect limited impact on NIMs. However, higher steady state credit costs compared to previous cycles is likely to drive RoA at ~4.5% for CREDAG. To that extent, current valuation (2.3x Mar-28 ABVPS) limits any meaningful upside.

### Financial summary (consolidated)

Y/E Mar (INR bn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY27E	FY28E
NII	10.5	8.8	19.5	9.8	7.4	38.6	45.4	54.3
PPOP	7.8	6.3	23.1	6.8	14.7	28.1	32.6	38.7
PAT	3.4	0.5	619.2	2.5	34.7	7.8	14.3	19.4
EPS (INR)	21.1	3.0	615.6	15.7	34.6	48.5	89.2	120.9
ROAE (%)						10.5	16.7	18.9
ROAA (%)						2.6	4.0	4.5
ABVPS (INR)						441.8	539.4	657.7
P/ABV (x)						3.4	2.8	2.3
P/E (x)						30.8	16.8	12.4

### Change in estimates

INR bn	FY27E			FY28E		
	Old	New	Old	New	Old	New
AUM	344.9	352.5	2.2%	409.0	423.9	3.6%
NIM (%)	13.0	13.0	1 bps	13.0	13.0	0 bps
NII	44.9	45.4	1.3%	52.7	54.3	3.0%
PPOP	32.5	32.6	0.4%	37.7	38.7	2.5%
PAT	13.8	14.3	3.9%	19.1	19.4	1.7%
ABVPS (INR)	533.0	539.4	1.2%	649.0	657.7	1.3%

Source: Company, HSIE Research

## ADD

CMP (as on 08 May 2026)	INR 1,497
Target Price	INR 1,500
NIFTY	24,176

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,411	INR 1,500
EPS %	FY27E	FY28E
	3.6%	1.4%

### KEY STOCK DATA

Bloomberg code	CREDAG IN
No. of Shares (mn)	160
MCap (INR bn) / (\$ mn)	240/2,538
6m avg traded value (INR mn)	1,065
52 Week high / low	INR 1,568/1,072

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	16.1	11.1	31.5
Relative (%)	23.5	18.2	35.2

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	66.3	66.2
FIs & Local MFs	13.2	12.6
FPIs	11.7	12.9
Public & Others	8.8	8.2

Pledged Shares - -

Source: BSE

Pledged shares as % of total shares

### Deepak Shinde

deepak.shinde@hdfcsec.com  
+91-22-6171-7323

### Krishnan ASV

venkata.krishnan@hdfcsec.com  
+91-22-6171-7314

### Ayush Pandit

ayush.pandit@hdfcsec.com  
+91-22-6171-7366

# Aditya Birla Lifestyle Brands

## Recovery underway

ABLBL's topline grew by 11.9% YoY to INR21.7bn (HSIE: INR21.3bn), supported by 6% retail LTL growth in Q4. Lifestyle brands (LB)/emerging business (EB) grew ~11/18% YoY to INR 18.3/3.6bn (HSIE: INR 17.5/3.9bn). LB retail grew by 7% YoY. The company added 33 stores (net) in Q4FY26 and plans to add 300 stores in FY27. Segmentally, margins were marginally lower than expected. LB EBITDAM contracted ~30bps to 20% (HSIE: 20.3%), while EB EBITDAM expanded ~420bps to 4.2% (HSIE: 5.8%) driven by strong operating leverage and reduction in losses of innerwear business. Overall EBITDAM expanded by 31bps YoY to 16.2% (HSIE: 16.3%). EBITDA/APAT grew by 14.1/62.2% YoY to INR 3.52bn/622mn (HSIE: INR 3.47bn/307mn). Net debt reduced from INR7.8bn in FY25 to INR7.2bn in FY26. We marginally step up our FY27/28 EBITDA estimates (~1% each) and maintain BUY with an SOTP-based TP of INR155/sh (including ~20x Mar-28 EV/EBITDA—for LB and 1x Mar-28 EV/sales for EB).

- Q4FY26 highlights:** ABLBL's revenue grew by 11.9% YoY to INR21.7bn (HSIE: INR21.3bn), led by 6% retail LTL growth in Q4. LB grew ~11% YoY to INR 18.3bn (HSIE: INR17.5bn), supported by broad-based channel performance. LB retail grew by 7% YoY (4% LTL), wholesale grew 8% YoY, and both e-commerce and departmental stores reported robust double-digit growth. EB revenue grew ~18% YoY to INR3.56bn (HSIE: INR3.89bn), driven by strong retail LTL of 16% in Q4. Segmentally, margins were marginally lower than expected – LB EBITDAM contracted ~30bps to 20% (HSIE: 20.3%), and while EB EBITDAM rose ~420bps to 4.2%, it fell short of our 5.8% expectation. EB margin expansion was driven by positive operating leverage and reduced losses in innerwear business. The company added 33 stores (net) in Q4 and plans to add 300 stores in FY27. Although GM expanded by 85bps YoY to 59.5% (HSIE: 59.1%), overall EBITDAM improved by only 31bps YoY to 16.2% (HSIE: 16.3%), due to higher other expenses (up 264bps YoY). EBITDA/APAT grew by 14.1/62.2% YoY to INR 3.52bn/622mn (HSIE: INR 3.47bn/307mn). Net debt reduced to INR7.2bn in FY26 (from INR7.8bn in FY25), with plans to reach debt-free in the next three years. Net WC days improved to 55 days in FY26 (from 61 days in FY25).
- Outlook:** ABLBL's growth recovery is encouraging, sustaining this momentum remains critical. (1) Improving sales velocity in core (2) EB turnaround (esp. VH Innerwear and Reebok's growth-unit economics journey) and (3) Improvement in WC efficiency remains key to success. We marginally step up our FY27/28 EBITDA estimates (~1% each) and maintain BUY with an SOTP-based TP of INR155/sh (incl. ~20x Mar-28 EV/EBITDA—for LB and 1x Mar-28 EV/sales for EB).

### Quarterly financial summary

(INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	21,742	19,422	11.9	23,432	(7.2)	77,860	78,300	83,958	95,722	1,07,069
EBITDA	3,523	3,087	14.1	4,118	(14.4)	18,219	5,508	6,533	8,080	9,497
APAT	622	384	62.2	1,103	(43.6)	1,711	1,579	2,201	2,673	3,696
EPS (Rs)	0.45	0.31	42.1	0.57	(21.0)	1.7	0.5	1.4	2.2	3.0
P/E (x)						67.0	87.3	62.7	51.6	37.3
EV/EBITDA (x)							26.5	22.2	17.1	13.8
Core RoCE(%)							-	9.0	10.4	10.5

Source: Company, HSIE Research

### Change in estimates

(INR mn)	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	95,722	94,880	0.9	1,07,069	1,06,117	0.9
Gross Profit	57,396	56,797	1.1	64,575	63,895	1.1
Gross Profit Margin (%)	60.0	59.9	10 bps	60.3	60.2	10 bps
EBITDA	8,080	8,000	1.0	9,497	9,404	1.0
EBITDA margin (%)	8.4	8.4	1 bps	8.9	8.9	1 bps

Source: Company, HSIE Research, \*Pre-IND AS EBITDA

## BUY

CMP (as on 08 May 2026)	INR 113
Target Price	INR 155
NIFTY	24,176

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 155	INR 155
	FY27E	FY28E
EBITDA *%	+1.0	+1.0

\*Pre-IND AS EBITDA

### KEY STOCK DATA

Bloomberg code	ABLBL IN
No. of Shares (mn)	1,221
MCap (INR bn) / (\$ mn)	139/1,473
6m avg traded value (INR mn)	313
52 Week high / low	INR 176/88

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	2.5	(12.6)	-
Relative (%)	10.0	(5.5)	-

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	46.60	46.60
FIs & Local MFs	17.06	20.25
FPIs	16.25	12.79
Public & Others	20.09	20.36
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

**Jay Gandhi**

jay.gandhi@hdfcsec.com  
+91-22-6171-7320

**Vedant Mulik**

vedant.mulik@hdfcsec.com  
+91-22-6171-7348

# Ujjivan Small Finance Bank

## Receding MFI stress driving earnings reflation

Ujjivan Small Finance Bank's (UJJIVAN) Q4FY26 earnings marginally beat our estimates, with continued signs of improvement in the MFI portfolio, aided by pick-up in disbursements, margin reflation, and improvement in asset quality metrics. Deposit growth (+8% QoQ) was strong, alongside credit growth (+10% QoQ) as CASA% improved to 28.6% (+128bps QoQ). The delinquency trends of the MFI portfolio across geographies are normalizing with a sharp reduction in credit costs (151bps). We believe UJJIVAN is better placed compared to other MFI players, given its geographical diversification, higher employee vintage, larger presence in urban/metro regions, and superior underwriting. We trim our FY27E/FY28E earnings estimates by 4%, factoring in higher provisioning while maintaining ADD with a revised TP of INR70 (1.6x Mar-28 ABVPS).

- **NIMs pick up surprisingly:** Credit growth clocked in at 27% YoY with disbursements picking up significantly in group loans (+32% YoY), and newer segments like institutional lending (+47% YoY). Surprisingly, NIMs reflatd 30bps QoQ, clocking in at 8.5% (+20bps YoY) on the back of a pick-up in MFI disbursals and lower cost of funds (-10bps QoQ).
- **Asset quality continues to improve:** PAR-0 in the MFI portfolio moderated further to 3.6% (Q3FY26: 4.1%), as asset quality improved across geographies reflecting in lower gross slippages at 2.3% (Q3FY26: 2.5%). Credit costs came in lower at 1.5% (Q3FY26: 2.2%), with accelerated provisions of INR900mn. We build in average credit costs of 1.6% over FY27E-FY28E.
- **Portfolio stability essential in order to build a universal franchise:** UJJIVAN aims to build a more diverse product mix (secured: 65%-70%), a stronger liabilities franchise (35% CASA), and a stable asset quality (1.2-1.3%) by FY30 in its search for being a more acceptable candidate for a universal banking license. We believe de-risking the asset book is likely to take a toll on medium-term return ratios, especially while investing in distribution. We argue that stability in micro-banking portfolio is essential to drive valuation re-rating.

### Financial summary

(INR bn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY25	FY26A	FY27E	FY28E
NII	10.9	8.6	26.4%	10.0	9.2%	36.4	38.7	46.9	54.4
PPOP	5.1	3.6	43.0%	4.4	17.0%	16.9	17.1	21.4	25.8
PAT	2.8	0.8	238.1%	1.9	51.8%	7.3	6.9	10.4	13.5
EPS (INR)	1.4	0.4	232.6%	0.9	52.1%	3.8	3.6	5.4	7.0
ROAE (%)						12.4	10.7	14.4	16.6
ROAA (%)						1.6	1.3	1.7	1.8
ABVPS (INR)						30.7	34.2	38.2	43.7
P/ABV (x)						2.0	1.8	1.6	1.4
P/E (x)						16.5	17.4	11.6	8.9

Source: Company, HSIE Research

### Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	% chg	New	Old	% chg
Net advances	478	454	5.4%	573	543	5.6%
NIM (%)	8.2	8.4	-26 bps	8.1	8.3	-17 bps
NII	46.9	46.8	0.3%	54.4	54.6	-0.5%
PPOP	21.4	21.6	-0.7%	25.8	26.0	-0.8%
PAT	10.4	10.8	-4.0%	13.5	14.1	-4.1%
Adj. BVPS (INR)	38.2	37.0	3.1%	43.7	42.8	1.9%

Source: Company, HSIE Research

## ADD

CMP (as on 08 May 2026)	INR 62
Target Price	INR 70
NIFTY	24,176

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR65	INR70
	FY27E	FY28E
EPS %	-4.4%	-4.5%

### KEY STOCK DATA

Bloomberg code	UJJIVANS IN
No. of Shares (mn)	1,944
MCap (INR bn) / (\$ mn)	121/1,284
6m avg traded value (INR mn)	901
52 Week high / low	INR 68/39

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(0.7)	19.1	50.6
Relative (%)	6.7	26.2	54.3

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	0.0	0.0
FIs & Local MFs	28.7	31.1
FPIs	15.5	17.2
Public & Others	55.9	51.6
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

### Krishnan ASV

venkata.krishnan@hdfcsec.com  
 +91-22-6171-7314

# Mahanagar Gas

## Higher gas prices dent profitability

Our BUY recommendation on Mahanagar Gas (MGL) with a target price of INR 1,822 is premised on a 10% volume CAGR over FY26-29E, led by accelerated addition of retail outlets, customer additions in the industrial segment, and continued firm CNG vehicle registration. The Q4FY26 consolidated EBITDA came in at INR2.6bn (+4.5% YoY, -0.4% QoQ) and consolidated PAT was at INR 1.3bn (-47.5% YoY, -35.5% QoQ). The fall in profitability owed to higher raw material cost, fall in PNG volumes and higher operating cost.

- Standalone volume growth at 1.8%YoY:** MGL's quarterly standalone volume grew by 1.8% YoY to 4.67mmscmd. CNG volume grew 1.11% YoY and 2.05% QoQ to 3.35mmscmd. PNG volume showed growth of 3.52% YoY but fell 1.16% sequentially to 1.32mmscmd. The fall in Q4 PNG volumes is due to 2.24% QoQ fall in Industrial and Commercial segment to 0.72 mmscmd.
- Per unit margins deteriorate:** Standalone per unit gross margin fell to INR 13.6/scm (-21.4% YoY, -10.3% QoQ) owing to sharp increase in gas cost. Per unit opex stood at INR7.4/scm (+1.33% YoY, +7.93% QoQ) and standalone EBITDA was down to INR6.2/scm (-38% YoY, -25.36% QoQ).
- Conference call takeaways:** (1) **Gas sourcing** – ~34% of the total demand was met through APM gas, 15% through New Well Gas and pooled gas, ~ 19% requirements met through HPHT, 16% from HH linked contracts and the remaining demand of ~15% was met through SPOT LNG. (2) **CNG** – During the quarter, there is an addition of 34,854 CNG vehicles, and now there are more than 1.28 million CNG vehicles registered in geographies where the company operates. MGL has taken a price hike in February and April owing to higher gas prices and to mitigate the impact of depreciating rupee against USD. The hike is inadequate and company is taking margin pressure. If gas price continues to remain elevated, then company may increase CNG price further. (3) **PNG** - Industrial and commercial PNG segment volume was impacted in March due to the supply disruption. Volumes to industrial and commercial customers are curtailed to approximately 80% of the requirement. Due to major impact of supply of LPG due to the crisis, the Government has taken all measures at the central and state level to push faster adoption of PNG, and this is a very positive move for the PNG sector in the long run. MGL is going to seize this opportunity to roll out infrastructure and increase its volume. (4) **Guidance:** MGL aims to report an 8% of volume growth in FY27. The company has maintained its long-term margin guidance range of INR 8-9/scm.
- DCF-based valuation:** We maintain BUY with a target price of INR 1,822/sh, based on Mar-27E free cash flow (WACC 10.5%, terminal growth rate 2%). The stock is currently trading at 9.9x Mar-27E EPS.

### Financial Summary

YE March (INR bn)	4QFY26	3QFY26	QoQ(%)	4QFY25	YoY(%)	FY25	FY26P	FY27E	FY28E	FY29E
Revenue	20.5	20.6	(0.4)	19.6	4.5	69.24	82.46	98.33	111.27	124.69
EBITDA	2.6	3.5	(26.2)	4.0	(34.2)	15.10	14.49	14.90	17.76	20.81
APAT	1.3	2.0	(35.5)	2.5	(47.5)	10.92	9.27	8.47	10.05	11.81
AEPS(INR)	13.1	20.4	(35.5)	25.0	(47.5)	110.54	93.91	85.74	101.78	119.53
P/E(x)						10.6	12.5	13.7	11.5	9.8
EV/EBITDA(x)						6.8	7.2	6.7	5.5	4.4
RoE(%)						19.8	15.0	12.6	13.9	14.9

Source: Company, HSIE Research | \*Including UEPL numbers

### Change in estimates

YE March	FY27E			FY28E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR mn)	19.37	14.90	(23.1)	21.53	17.76	(17.5)
EPS	128.8	85.7	(33.4)	139.6	101.8	(27.1)

Source: HSIE Research

## BUY

CMP (as on 8 May 2026) INR 1,173

Target Price INR 1,822

NIFTY 24,176

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,880	INR 1,822
EPS %	FY27E	FY28E
	-33.4%	-27.1%

### KEY STOCK DATA

Bloomberg code	MAHGL IN
No. of Shares (mn)	99
MCap (INR bn) / (\$ mn)	116/1,227
6m avg traded value (INR mn)	390
52 Week high / low	INR 1,587/900

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	1.8	(3.5)	(14.3)
Relative (%)	9.3	3.6	(10.5)

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	32.50	32.50
FIs & Local MFs	22.89	22.89
FPIs	23.60	23.60
Public & Others	21.01	21.01
Pledged Shares	0.0	0.0

Source : BSE

**Nilesh Ghuge**

nilesh.ghuge@hdfcsec.com

+91-22-6171-7342

**Aditya Iyer**

aditya.iyer@hdfcsec.com

+91-22-6171-7356

# V-MART Retail

## Strong print

V-Mart delivered a robust topline growth of 24.5% YoY to INR 9.7bn in Q4 (in-line), with core V-Mart operations up 24.5% YoY to INR 8.2bn and Unlimited up 27.7% YoY to INR 1.5bn. The growth was driven by strong SSSG and step-up in store additions in Q4. SSSG grew +12% in Q4 (FY26 SSSG stood at 5%). Sales density (annualized) was up ~9% YoY. GM contracted 95bps YoY to 32.1% (HSIE: 33%) due to inventory provision and lower commission income from Limeroad. However, Pre-IND-AS EBITDAM expanded by 255bps YoY to 3.3% (HSIE: 2.8%), courtesy reduction in Limeroad losses (down 56% YoY to INR30mn), lower ESOP/ad expenses, and favorable operating leverage. The company added 23/80 store (net) in Q4/FY26. Management's area addition guidance for FY27 stays at 13-15% and 5-7% SSSG. We have maintained our FY27/28 EBITDA estimates and BUY rating, with a DCF-based TP of INR 850/sh, implying ~21x Mar-28E EV/EBITDA.

- Q4FY26 highlights:** V-Mart's revenue grew 24.5% YoY to INR 9.7bn, driven by a balanced mix of aggressive store expansion and a strong 12% SSSG in Q4 (FY26 SSSG stood at +5%). Core V-Mart grew 24.5% to INR 8.2bn with 12% SSSG, while Unlimited delivered stronger 27.7% growth to INR 1.5bn with 9% SSSG. Annualized sales density for core VMART/Unlimited was up 8.1/16.8% YoY to INR 8.6/6.8k per sq. ft. respectively. Transaction size declined 1.1% YoY to INR 1,033. GM contracted by 95bps YoY to 32.1% (HSIE: 33%) due to inventory provision and lower commission income from Limeroad, but Pre-IND-AS EBITDAM expanded by 255bps YoY to 3.3% (HSIE: 2.8%), courtesy reduction in Limeroad losses (down 56% YoY to INR30mn), lower ESOP/ad expenses, and better operating leverage. The company opened 25/4 and closed 5/1 VMART/Unlimited stores, respectively in Q4. Management has guided for a 13-15% retail area expansion and 5-7% SSSG in FY27. Pre-IND AS 116 EBITDA/APAT stood at INR 325/104mn in Q4FY26 (HSIE: INR 271/6mn). FY26 net capex/net debt stood at INR1.6/0.6bn. Core cash conversion cycle improved from 53 days in FY25 to 48 in FY26.
- Outlook:** While V-Mart ended Q4FY26 on a positive note, macro headwinds-led supply chain constraints and rising yarn prices in H1FY27 could challenge growth and margin momentum. The ability to sustain demand momentum without hurting margins remains a key monitorable. We have maintained our FY27/28 EBITDA estimates for now and our BUY rating with a DCF-based TP of INR 850/sh, implying ~21x Mar-28E EV/EBITDA.

### Quarterly financial summary

(INR mn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Revenue	9,709	7,801	24.5	11,264	(13.8)	24,648	27,856	32,539	37,894	43,993	50,826
EBITDA	325	62	420.5	1,376	(76.4)	909	95	1,424	2,344	2,733	3,282
APAT	104	(57)	(282.7)	901	(88.5)	(78)	(968)	216	1,252	1,225	1,790
EPS (Rs)	1.4	2.3	(39.1)	11.1	(87.2)	(1.0)	(12.2)	5.8	15.6	15.4	22.5
P/E (x)						(683.1)	(55.4)	248.3	43.0	43.9	30.1
EV/EBITDA (x)						60.3	574.4	38.4	23.2	19.1	15.0
Core RoCE(%)						2.1	(5.3)	10.9	11.1	10.0	12.6

Source: Company, HSIE Research

### Change in estimates

(INR mn)	FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)
Revenue	43,993	44,001	(0.0)	50,826	50,877	(0.1)
Gross Profit	15,085	15,201	(0.8)	17,377	17,526	(0.9)
Gross Profit Margin (%)	34.3	34.5	-26 bps	34.2	34.4	-26 bps
EBITDA	2,733	2,733	0.0	3,282	3,279	0.1
EBITDA margin (%)	6.2	6.2	0 bps	6.5	6.4	1 bps

Source: Company, HSIE Research, Pre IND AS 116 financials

## BUY

CMP (as on 08 May 2026)	INR 677
Target Price	INR 850
NIFTY	24,176

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 850	INR 850
EBITDA %	FY27E	FY28E
	-	+0.1

### KEY STOCK DATA

Bloomberg code	VMART IN
No. of Shares (mn)	79
MCap (INR bn) / (\$ mn)	54/570
6m avg traded value (INR mn)	686
52 Week high / low	INR 962/458

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	15.0	(17.1)	(19.7)
Relative (%)	22.4	(10.0)	(16.0)

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	44.15	44.20
FIs & Local MFs	32.46	31.87
FPIs	17.01	16.91
Public & Others	6.38	7.02
Pledged Shares	0	0

Source : BSE

Pledged shares as % of total shares

**Jay Gandhi**

jay.gandhi@hdfcsec.com  
+91-22-6171-7320

**Vedant Mulik**

vedant.mulik@hdfcsec.com  
+91-22-6171-7348

# Route Mobile

## Strategic reset; getting back on track

Route Mobile reported a QoQ revenue growth of 2.2% in Q4 and EBITDA margins expanded to 11.3% for FY26 as the company transitioned away from low-margin international volumes. To accelerate future growth, management introduced a strategic reset based on five pillars: Elevate (omnichannel scaling), Innovate (AI and India innovation hub), Deepen (core market penetration), Expand (geographic growth), and Accelerate (M&A and partnerships). This plan directly addresses past headwinds such as the secular decline in ILD A2P SMS, Artificially Inflated Traffic (AIT) cleanups, and macro-driven enterprise budget optimizations. To counter these challenges, Route Mobile is leveraging its integration with Proximus Global to access over 900 MNO relationships and cross-sell to a global enterprise base. Growth is driven by new channels like WhatsApp and RCS (~8% of revenue), which achieved a 43% CAGR from FY22 to FY26, alongside high-margin firewall and network API segments. These innovative solutions, including silent authentication and fraud detection, provide a resilient revenue stream and create high barriers to entry. For FY27E, the company aims to clock the mid-to-high single-digit revenue growth with an EBITDA margin of ~12%. Strategic priorities remain focused on evolving into an AI-native engagement platform and pursuing targeted bolt-on acquisitions to add technological capabilities that compress product development timelines. We largely maintain our revenue estimates while factoring in a modest improvement in margins, resulting in a ~2-3% upgrade to EPS. We reiterate our ADD rating with a target price of INR 760, based on 12x FY28E EPS. The stock continues to trade at attractive valuations, at a P/E of 10x/9x on FY27E/FY28E EPS, while delivering an RoE of ~14.4% in FY26.

- Q4FY26 highlights:** Revenue grew 2.2/-3.8% QoQ/YoY to INR 11.31bn (vs our estimate of INR 11.18bn) due to continued moderation in ILD messaging volumes although offset by resilience in domestic business growth. Gross profit margin contracted by 116bps QoQ to 23.3%. New product sales declined by 5.2% QoQ to INR 855mn. Reported EBITDA decreased 6.9% QoQ to INR 1.36bn, and the EBITDA margin contracted by 105bps QoQ to 12%, in line with the gross margin contraction of 116bps, mainly led by an increase in purchases of messaging services compared to revenue (up 3.7% QoQ). Finance costs stood at INR 0.01bn, down by 15.5% QoQ. Revenue from India terminations (41% of revenue) stood at INR 18.07bn for the year (down 21% YoY) and international revenue increased 13.7% YoY. Net cash stood at INR 13.89bn, ~39.8% of the market cap.
- Outlook:** We expect +6/7% revenue/EBITDA CAGR for FY26-28E, led by +5.1/+7.9% revenue growth and 11.7/11.8% EBITDA margin for FY27/28E respectively.

### Quarterly financial summary

YE March (INR bn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	11.31	11.75	-3.8	11.07	2.2	40.23	45.76	44.08	46.31	49.98
Gross Profit	2.64	2.26	16.6	2.71	-2.7	8.61	9.51	10.07	10.82	11.81
EBITDA	1.36	1.22	11.8	1.46	-6.9	5.11	5.11	5.12	5.40	5.90
APAT	1.09	0.57	93.2	0.98	11.9	3.58	3.37	3.75	3.65	3.99
Diluted EPS (INR)	17.4	9.0	93.2	15.6	11.9	57.1	53.7	59.7	58.1	63.5
P/E (x)								9.3	9.5	8.7
EV / EBITDA (x)								4.0	3.6	2.7
RoE (%)						18.0	14.7	14.4	12.5	12.4

Source: Company, HSIE Research, Consolidated Financials

### Change in estimates

INR bn	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	45.85	46.31	1.0	49.54	49.98	0.9
EBITDA	5.29	5.40	2.1	5.72	5.90	3.1
EBITDA margin (%)	11.5	11.7	13bps	11.5	11.8	26bps
APAT	3.57	3.65	2.3	3.85	3.99	3.4
EPS (INR)	56.8	58.1	2.3	61.4	63.5	3.4

Source: Company, HSIE Research

## ADD

CMP (as on 08 May 2026)	INR 553
Target Price	INR 760
NIFTY	24,176

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 740	INR 760
EPS %	FY27E 2.3%	FY28E 3.4%

### KEY STOCK DATA

Bloomberg code	ROUTE IN
No. of Shares (mn)	63
MCap (INR bn) / (\$ mn)	35/368
6m avg traded value (INR mn)	369
52 Week high / low	INR 1,160/411

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(3.8)	(20.7)	(41.4)
Relative (%)	3.7	(13.6)	(37.7)

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	74.85	74.85
FIs & Local MFs	5.99	4.01
FPIs	2.74	2.49
Public & Others	16.41	18.64
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

**Amit Chandra**

amit.chandra@hdfcsec.com  
+91-22-6171-7345

**Arjun Savla**

arjun.savla@hdfcsec.com  
+91-22-6171-7339

# IRM Energy

## CNG drives volume growth

Our BUY recommendation on IRM Energy (IRM), with a TP of INR 450/sh is premised on (1) a ~13% CAGR volume growth over FY26-29E and (2) per unit EBITDA margin expansion from INR5/scm to INR6.5/scm during the same period. IRM's Q4FY26 EBITDA at INR300mn (+74.3% YoY, +1.4% QoQ) was below our estimates due to lower-than-expected industrial PNG volumes. Consolidated PAT at INR128mn (+2.9x YoY, -8.8% QoQ) came in above our estimates due to lower-than-expected tax rate and higher higher-than-expected other income. Total volume stood at 0.64mmscmd (+0.7% YoY, +5.9% QoQ).

- Volume:** IRM's volume at 0.64mmscmd (+0.7% YoY, +5.9% QoQ) came in below our estimate. The miss was due to weaker-than-expected industrial PNG volumes. CNG volume continued to show strong volume growth. CNG volumes stood at 0.39mmscmd (+22.1% YoY +5.7% QoQ). Domestic PNG segment volume was 0.03mmscmd (+9.6% YoY, +6.3% QoQ) and industrial and commercial segment volume was 0.22mmscmd (-15.3% YoY, +6.4% QoQ). In FY26, CNG/commercial/domestic PNG volume grew by 21/26/20% respectively while industrial volumes went down 9.6% YoY. Industrial volume down in Q4 due to supply disruptions and high prices. In Q1FY27, the company is supplying ~80% of its industrial customers requirements. IRM to maintain its CGD network expansion, which should support our projected ~13% CAGR volume growth from FY26-29E. Our volume estimates for FY27/28/29E stand at 0.69/0.79/0.89mmscmd.
- Higher gas cost impacts per unit margins:** Blended realization per unit at INR 48.6/scm was up 3.7/1.8% YoY/QoQ. The company has taken price hikes for all categories of customers owing to increase in raw material prices in April. Gross spread per unit for the quarter stood at INR12.6/scm up from INR12.3 in Q3FY26 and INR9.9 in Q4FY25. Other expenses per unit came in at INR7.2/scm up from INR7/scm in Q3FY26 and INR6.9/scm in Q4FY25. EBITDA per unit at INR5.2/scm, marginally lower sequentially due to higher opex. The price hike taken by the company shall support per unit margins in coming quarters. We factor in EBITDA per unit assumption of INR5.3/6.0/6.5 per scm for FY27/28/29E.
- Other highlights:** (1) CNG - IRM added 39 CNG(+35% YoY) stations in FY26. Management remains optimistic of this segment, posting double-digit growth in FY27E, owing to strong CNG vehicle adoption. (2) PNG Domestic customers increased by 11% YoY to 83,262, commercial customers increased by 20% YoY to 496 and industrial customers increased by 4% YoY to 223. (3) **Guidance** – Volume growth for FY27 will be in the range of 13-16% YoY despite supply disruption challenges and EBITDA per unit will be in the range of INR 5.2-5.4/scm, owing to operational efficiency and price hike taken by the company.
- DCF-based valuation:** The company has guided lower tax rates for coming years compared to earlier years. We increase our FY27/28E EPS estimates by +11.7/13.3% to factor this. Our target price of INR 450/sh is based on Mar-27E free cash flow (WACC 13.7%, terminal growth rate 2%). The stock is currently trading at 19.6x Mar-27E EPS.

### Consolidated financial summary

YE March (INR mn)	Q4FY26	Q3FY26	QoQ(%)	Q4FY25	YoY(%)	FY25	FY26P	FY27E	FY28E	FY29E
Revenue	2,797	2,650	5.5	2,679	4.4	9,755	10,667	12,153	14,487	16,458
EBITDA	300	296	1.4	173	73.4	963	1,122	1,337	1,732	2,114
APAT	128	140	(8.8)	44	190.4	452	532	659	839	1,098
AEPS (INR)	3.1	3.4	(8.8)	1.1	190.4	11.0	13.0	16.0	20.4	26.7
P/E (x)						28.6	24.3	19.6	15.4	11.8
EV / EBITDA (x)						10.7	4.9	4.3	3.6	3.0
RoE (%)						4.8	4.3	4.2	5.1	6.4

Source: HSIE Research

### Changes in estimates

YE March	FY27E			FY28E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR mn)	1,291	1,337	3.5	1,675	1,732	3.4
EPS	14.4	16.0	11.7	18.0	20.4	13.3

Source: HSIE Research

BUY

CMP (as on 8 May 2026)	INR 315
Target Price	INR 450
NIFTY	24,176

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 402	INR 450
EPS %	FY27E	FY28E
	+11.7%	+13.3%

### KEY STOCK DATA

Bloomberg code	IRMENERG IN
No. of Shares (mn)	41
MCap (INR bn) / (\$ mn)	13/137
6m avg traded value (INR mn)	886
52 Week high / low	INR 394/165

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	26.5	2.4	16.6
Relative (%)	34.0	9.4	20.4

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	50.07	50.07
FIs & Local MFs	4.97	4.97
FPIs	1.57	1.57
Public & Others	43.39	43.39
Pledged Shares	0.0	0.0

Source: BSE

Nilesh Ghuge

nilesh.ghuge@hdfcsec.com

+91-22-6171-7342

Aditya Iyer

aditya.iyer@hdfcsec.com

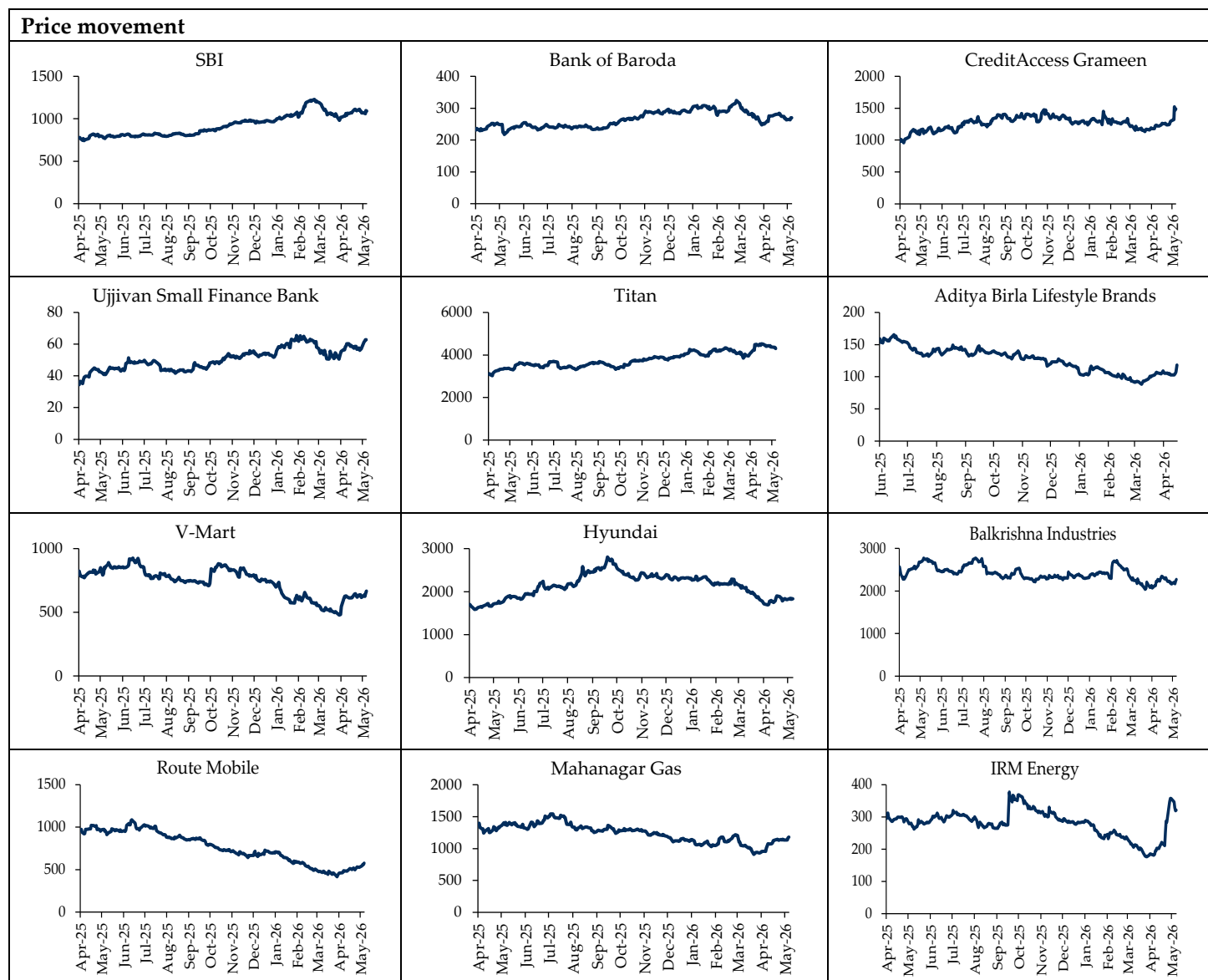
+91-22-6171-7356

**Rating Criteria**

BUY: >+15% return potential  
 ADD: +5% to +15% return potential  
 REDUCE: -10% to +5% return potential  
 SELL: > 10% Downside return potential

**Disclosure:**

Analyst	Company Covered	Qualification	Any holding in the stock
Krishnan ASV	State Bank of India, Bank of Baroda, CreditAccess Grameen, Ujjivan Small Finance Bank	PGDM	NO
Deepak Shinde	CreditAccess Grameen	PGDM	NO
Ayush Pandit	CreditAccess Grameen	CA	NO
Jay Gandhi	Titan, Aditya Birla Lifestyle Brands, V-MART Retail	MBA	NO
Vedant Mulik	Titan, Aditya Birla Lifestyle Brands, V-MART Retail	CA	NO
Hitesh Thakurani	Hyundai Motor India, Balkrishna Industries	MBA	NO
Shubhangi Kejriwal	Hyundai Motor India, Balkrishna Industries	MSc	NO
Amit Chandra	Route Mobile	MBA	NO
Arjun Savla	Route Mobile	CA	NO
Nilesh Ghuge	Mahanagar Gas, IRM Energy	MMS	NO
Aditya Iyer	Mahanagar Gas, IRM Energy	PGDM	NO



**Disclosure:**

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

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## HDFC Securities

### Institutional Equities

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 [www.hdfcsec.com](http://www.hdfcsec.com)