18 June 2025

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,583	-0.3	4.4
Nifty-50	24,853	-0.4	5.1
Nifty-M 100	58,379	-0.7	2.1
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	5,983	-0.8	1.7
Nasdaq	19,521	-0.9	1.1
FTSE 100	8,834	-0.5	8.1
DAX	23,435	-1.1	17.7
Hang Seng	8,695	-0.4	19.3
Nikkei 225	38,537	0.6	-3.4
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	77	5.1	4.4
Gold ($/OZ)	3,388	0.1	29.1
Cu (US$/MT)	9,792	-0.1	13.2
Almn (US$/MT)	2,554	1.5	1.1
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	86.2	0.2	0.7
USD/EUR	1.1	-0.7	10.9
USD/JPY	145.3	0.4	-7.6
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.3	-0.01	-0.5
10 Yrs AAA Corp	7.0	-0.02	-0.2
Flows (USD b)	**17-Jun**	**MTD**	**CYTD**
FIIs	0.2	-0.23	-10.9
DIIs	0.95	7.73	39.8
Volumes (INRb)	**17-Jun**	**MTD***	**YTD***
Cash	1,113	1218	1073
F&O	1,05,733	1,89,462	2,07,300

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Voltas: Weather headwinds hurt demand; recovery defers; Downgrade to Neutral

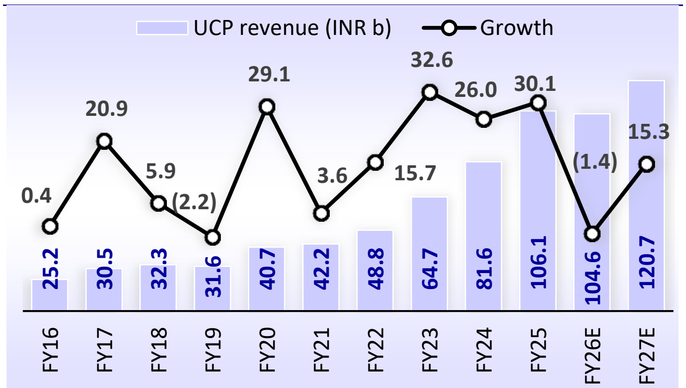
- We interacted with the management of Voltas (VOLT) to gain insights into the current demand trends, the company's strategy amid challenging conditions, and segmental performance. The management believes that unfavorable weather conditions led to ~20-25% YoY decline in industry RAC demand during Apr-May'25, with VOLT reflecting a similar trend.
- While North India saw some recovery in Jun'25 due to rising heatwaves, it remains watchful on the outlook given the evolving weather conditions. So far, no material price correction has been observed in the market. However, the company remains cautious on pricing, preferring a wait-and-watch approach depending on demand-supply dynamics.
- It remains cautious on the international project business with limited order inflows, while expecting strong domestic order momentum to drive growth in FY26. The company maintains prudent provisioning, with no major additional provisions expected.
- In view of this, we have reduced our FY26/FY27 UCP revenue by ~14% each and trimmed the UCP segment margin by ~80bp/40bp. As a result, our FY26/FY27 EPS estimates have been reduced by ~17%/14%. We downgrade our rating to Neutral from BUY with a revised TP of INR1,350 (earlier INR1,600) based on 45x FY27E EPS for the UCP segment, 20x FY27E EPS for the PES and EMPS segments, and INR22/share for Voltbek.

Research covered

Cos/Sector	Key Highlights
Voltas	Weather headwinds hurt demand; recovery defers; Downgrade to Neutral
Hindustan Zinc	Announces expansion plans; step toward 2x capacity growth
BSE	Shift in expiry to dent market share
Container Corporation	Market leadership to continue; DFC commissioning to drive volume growth ahead
Financials - Banks	FY26: A year of two halves

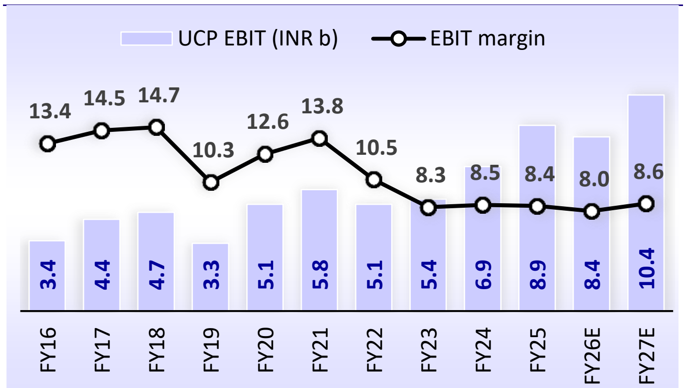
Chart of the Day: Voltas (Weather headwinds hurt demand; recovery defers; Downgrade to Neutral)

UCP revenue CAGR of ~7% over FY25-FY27E



Source: MOFSL, Company

Estimate UCP margin at ~8-8.6% in FY26/FY27



Source: MOFSL, Company

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

In the news today

Kindly click on textbox for the detailed news link

1

Vedanta to sell 1.6% stake in Hindustan Zinc for $350 million

Meanwhile, Hindustan Zinc's board has approved a ₹12,000 crore investment to expand its integrated refined metal capacity by 250 ktpa.

2

Bharat Forge inks MoU with French firm; will supply defence equipments for Indian armed forces

Bharat Forge signs MoU with France's Turgis Gaillard to locally produce AAROK UAVs for Indian armed forces.

3

Maruti Suzuki to dispatch 35% of its vehicles through railways by FY31

Maruti Suzuki plans to dispatch 35% of vehicles via railways by FY31, up from 24% last year.

4

L&T targets clean energy edge with hydrogen, modular reactors

L&T accelerates clean energy push with green hydrogen, SMRs, and renewables. CMD S N Subrahmanyan highlights tech advances, global projects, and sustainability goals at AGM.

5

MakeMyTrip raising over $2.6 billion to buy back Chinese firm's stake

MakeMyTrip to raise over $2.6 billion via equity and convertible bonds to reduce Trip.com's stake from 45% to below 20%.

6

TVS Motor enters Indonesian electric two-wheeler market with iQube

The company's arm PT TVS Motor has opened bookings for iQube in Indonesia at an introductory price of IDR 29.9 million (around ₹1.6 lakh), TVS Motor Company said in a statement

7

Jaquar Group aims to cross $1 billion revenue-mark in FY26: Director

Jaquar Group targets $1 billion revenue in FY26, aiming 10% growth over FY25. With global presence and upcoming factories, the brand partners with Salesforce to enhance customer engagement and operational efficiency through AI and mobile-first solutions.

Voltas

BSE SENSEX	S&P CNX
81,583	24,853

VOLTAS

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	428.2 / 5
52-Week Range (INR)	1946 / 1135
1, 6, 12 Rel. Per (%)	3/-29/-20
12M Avg Val (INR M)	2864
Free float (%)	69.7

Financials & Valuations (INR b)

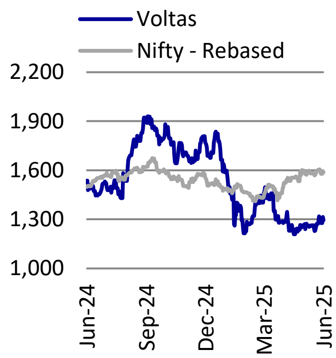
Y/E MARCH	FY25	FY26E	FY27E
Sales	154.1	155.8	176.5
EBITDA	11.2	11.3	13.9
Adj. PAT	8.4	8.5	11.1
EBITA Margin (%)	7.2	7.2	7.9
Cons. Adj. EPS (INR)	25.4	25.8	33.5
EPS Gr. (%)	251.5	1.6	29.6
BV/Sh. (INR)	196.9	216.4	243.4
Ratios			
Net D:E	0.0	0.0	(0.0)
RoE (%)	12.9	11.9	13.8
RoCE (%)	13.6	12.5	13.6
Payout (%)	25.0	25.0	25.0
Valuations			
P/E (x)	50.8	50.0	38.6
P/BV (x)	6.6	6.0	5.3
EV/EBITDA (x)	38.5	38.0	30.5
Div Yield (%)	0.5	0.5	0.6
FCF Yield (%)	(1.0)	1.2	1.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	30.3	30.3	30.3
DII	33.2	34.6	40.6
FII	22.0	21.3	14.7
Others	14.5	13.8	14.4

FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,294 TP: INR1,350 (+4%) Downgrade to Neutral

Weather headwinds hurt demand; recovery defers

RAC volume declines ~20-25%, VOLT follows similar trend

We interacted with the management of Voltas (VOLT) to gain insights into the current demand trends, the company's strategy amid challenging conditions, and segmental performance. The management believes that unfavorable weather conditions led to ~20-25% YoY decline in industry RAC demand during Apr-May'25, with VOLT reflecting a similar trend. While North India saw some recovery in Jun'25 due to rising heatwaves, it remains watchful on the outlook given the evolving weather conditions. In view of this, we have reduced our FY26/FY27 UCP revenue by ~14% each and trimmed the UCP segment margin by ~80bp/40bp. As a result, our FY26/FY27 EPS estimates have been reduced by ~17%/14%. We downgrade our rating to Neutral from BUY with a revised TP of INR1,350 (earlier INR1,600) based on 45x FY27E EPS for the UCP segment, 20x FY27E EPS for the PES and EMPS segments, and INR22/share for Voltbek.

UCP segment: Delayed summer and early rains disrupt demand

- In FY25, VOLT outperformed expectations with ~36% volume growth in the UCP segment, exceeding industry growth of ~29% and selling over 2.5m AC units. Anticipating a strong summer, the company had built up inventory, but erratic weather conditions led to a weaker-than-expected season. Industry demand saw ~20-25% decline in Apr-May'25, with VOLT reflecting a similar trend.
- North India witnessed some recovery in RAC demand during Jun'25 (so far) due to rising heatwaves. If sustained, this could help recover some lost volumes and partially mitigate the estimated YoY revenue decline in 1QFY26, given the high base of last year. Despite the weak demand, no material price correction has been observed in the market. However, the company remains cautious on pricing, preferring a wait-and-watch approach depending on demand-supply dynamics. Further, liquidation of inventory remains a priority amid weak secondary demand. The company received a PLI incentive of INR180m in FY25. EBIT margin for the segment is expected to remain in high single digits.
- Industry's channel inventory stands at around 7-8 weeks, in line with the company's inventory levels. Further, North contributes ~35-40% of the company's overall UCP sales. Chennai plant's utilization remained low due to weak demand but is expected to improve to ~75-80% by end-FY26, contingent on a revival in demand. The company has limited backward integration at the Pantnagar plant (15-20%) while higher at the Chennai plant (40-45%). It does not foresee any significant price hikes following the implementation of new BEE rating norms from Jan'26, as the cost increase is expected to be at ~INR800-1,000/unit.
- In the Commercial AC business, performance was better than other businesses but below internal expectations. The Commercial Refrigeration segment also saw a slower-than-expected demand recovery.

EMPS segment: Domestic growth ahead; selective in international order

- In the projects segment, VOLT remains cautious on the international front, where order inflows have been limited to a few small bookings. Management indicated that a meaningful pickup in international orders will take time as it continues to adopt a selective approach in global markets.
- On the domestic side, the company expects order booking momentum to strengthen meaningfully in FY26, which is likely to drive overall growth for the projects business in the near term. Management reiterated that domestic projects will be the key growth driver for the segment, while international operations will take longer to scale up.
- The company remains prudent in provisioning, with regular assessments of cost and recoverability. No significant incremental provisions are expected. As of 31st Mar'25, the segment's total carried forward order book stood at over INR65.0b.

Voltbek's growth continues to outpace industry growth

- Voltbek recorded significant market share gains in Refrigerators and Washing Machines, achieving ~57% YoY volume growth and surpassing 1.0m unit volume in each category. This robust growth in FY25 was driven by the introduction of a wide range of smart and sustainable offerings, along with expansion into additional retail outlets. Voltbek's product offering includes Refrigerators, Washing Machines, Microwave Ovens, Dishwashers, Dry Iron, and Mixer Grinders.
- In Semi-Automatic Washing Machines, Voltbek has risen to become the second-largest player, with a YTD market share of 15.3%. Additionally, it has emerged as the market leader in the Dishwasher category across e-commerce platforms. As of YTD Mar'25, Voltbek's market share improved to 8.7% for Washing Machines and 5.3% for Refrigerators.
- The company plans to fully localize the manufacturing of Washing Machines and Refrigerators over time, which is expected to support margin expansion and strengthen its competitive positioning. It continues to target EBITDA break-even for Voltbek by FY26, depending on seasonal support.

Valuation and view

- VOLT reported a robust performance in FY25, with strong growth in the UCP segment and healthy margins. The company maintains a leadership position in RAC with ~19% market share and benefits from the ramp-up of its Chennai facility. However, a delayed summer and unfavorable weather conditions have adversely impacted growth for the UCP segment. Considering demand moderation, we estimate VOLT's revenue/EBITDA/PAT CAGR at ~7%/12%/15% over FY25-27. We estimate the UCP segment's margin to stand at 8.0% in FY26 (vs. 8.4% in FY25), though demand recovery will be crucial in 2HFY26, led by the festive season and change in energy rating norms.
- We downgrade our rating to Neutral from BUY due to a decline in demand, near-term headwinds, and challenges in the project business. We revise our TP to INR1,350 (earlier INR1,600) based on 45x FY27E EPS for the UCP segment, 20x FY27E EPS for the PES and EMPS segments, and INR22/share for Voltbek.

Revisions to our estimates

	Revised		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	155.8	176.5	172.4	194.0	-9.6%	-9.0%
EBITDA	11.3	13.9	13.7	16.5	-18.0%	-15.8%
PAT	8.5	11.1	10.3	12.9	-16.7%	-14.0%
EPS (INR)	25.8	33.5	31.0	38.9	-16.7%	-14.0%

Hindustan Zinc

BSE SENSEX	S&P CNX
81,583	24,853

Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	2055 / 23.8
52-Week Range (INR)	717 / 378
1, 6, 12 Rel. Per (%)	11/-3/-32
12M Avg Val (INR M)	1274

Financials Snapshot (INR b)

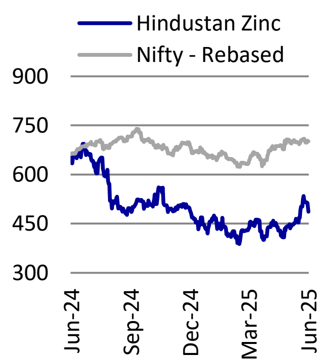
Y/E MARCH	FY25	FY26E	FY27E
Net Sales	341	375	383
EBITDA	173.9	212.3	218.7
PAT	104.4	131.8	135.4
EPS (INR)	24.7	31.2	32.0
GR. (%)	34.5	26.3	2.7
BV/Sh (INR)	31.5	50.7	70.8
Ratios			
ROE (%)	73.2	75.8	52.7
RoCE (%)	56.2	61.3	49.9
Valuations			
P/E (X)	19.7	15.6	15.2
P/BV (X)	15.4	9.6	6.9
EV/EBITDA (X)	11.9	9.3	8.5
Div Yield (%)	6.0	2.5	2.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	63.4	63.4	64.9
DII	32.1	32.0	32.5
FII	1.4	1.4	0.6
Others	3.1	3.2	2.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR486 TP: INR480 (-1%) Neutral

Announces expansion plans; step toward 2x capacity growth

HZL's Board has approved a growth capex of ~INR120b (funded through internal accruals and debt) to expand the zinc smelting capacity by 250ktpa at Debari, along with a mines capacity expansion of 330ktpa (Rajpura Dariba - 2.5ktpa and Zawar - 0.8ktpa).

Key takeaways from the investor call held by the company:

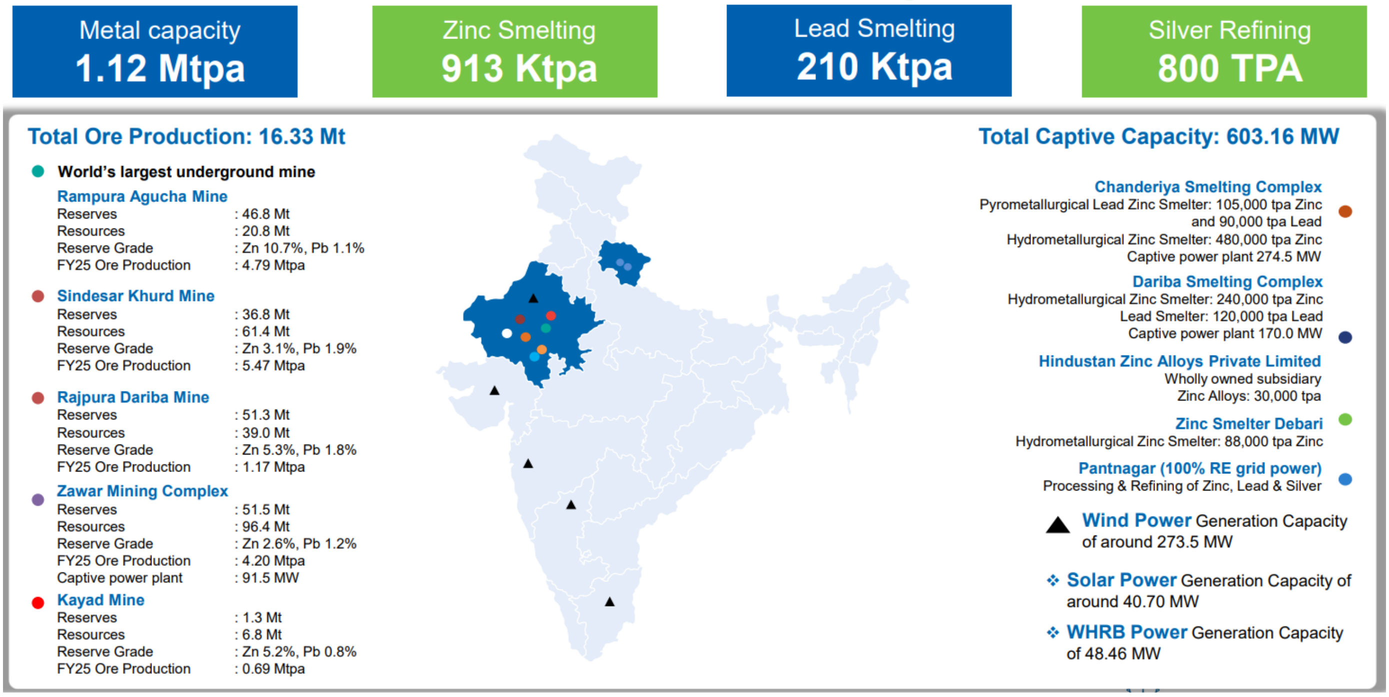
- The project is expected to be completed in the next 36 months, with capex spread across FY26-28 (guidance: INR35b - FY26, INR50b - FY27, and the rest in FY28).
- Of the INR120b capex plan, ~INR62.5b will be allocated to expanding zinc smelting capacity at Debari (at USD2,500/t), which includes INR10-12b for associated facilities such as the leaching & purification plant, cell house, and roaster. The remaining capex will be incurred on mine expansion.
- The Debari smelter expansion project will have its own fumer facility, which will produce 30tpa of silver.
- Following the completion of phase-I, the refined metal capacity will reach 1.379mtpa (1.169/0.21mtpa - Zinc/Lead, respectively), with refined silver capacity increasing by 30tpa to 830tpa.
- The existing metal capacity of ~1.129mtpa operated at a utilization level of ~93% in FY25. The current phase-I expansion is expected to add ~22% to this capacity.
- Phase-II aims to double the refined metal capacity to 2mtpa (1.6/0.4mtpa - Zinc/Lead, respectively) and silver capacity to 1.5ktpa.
- Management has guided for Cost of Production (CoP) to remain competitive at USD1,025-1,050/t.
- The company expects revenue to rise from INR341b in FY25 to INR400-420b with the ramp-up of phase-I expansion, and further to INR620-650b upon the completion of the expansion plan.
- EBITDA is expected to increase from INR174b in FY25 to INR210-220b post the phase-I expansion, and further to INR340-360b after the phase-II expansion, considering the LME prices and exchange rates remain constant.

Valuation and view

- The expansion plans are in line with the company's long-term target to double its capacity. It continues to focus on improving production with tight cost control measures.
- We retain our earnings estimates for FY26-27E and expect HZL to maintain its focus on profitability. Additionally, the favorable pricing condition is likely to further support margins.
- At CMP, HZL trades at 8.5x FY27E EV/EBITDA, and we believe the current valuation prices in all positive factors. **We reiterate our Neutral rating with a TP of INR480 (premised on 8.5x EV/EBITDA on FY27 estimates).**

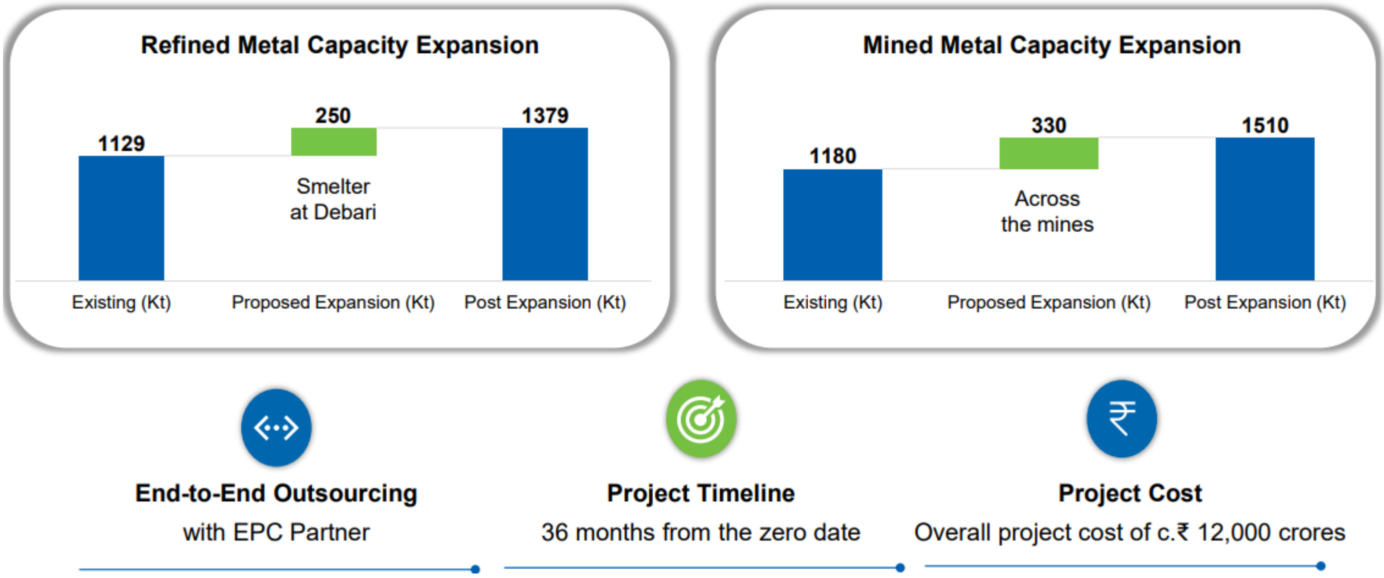
Story in charts

Existing mines and smelter capacity



Source: MOFSL, Company

Phase-I expansion plan to be completed in the next three years



Source: MOFSL, Company

BSE

BSE SENSEX	S&P CNX
81,583	24,853

Stock Info

Bloomberg	BSE IN
Equity Shares (m)	406
M.Cap.(INRb)/(USDb)	1082.1 / 12.5
52-Week Range (INR)	3030 / 705
1, 6, 12 Rel. Per (%)	10/37/184
12M Avg Val (INR M)	14349
Free float (%)	100.0

Financials Snapshot (INR b)

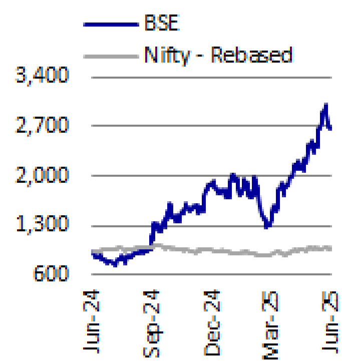
Y/E Mar	FY25	FY26E	FY27E
Net Sales	29.6	37.9	43.5
EBITDA	15.9	21.7	24.9
PAT	13.2	17.7	20.4
Adj PAT	13.2	17.7	20.4
EPS (INR)	32.4	43.7	50.3
EPS Gr (%)	213.5	34.6	15.3
BV / Sh (INR)	109	142	181
Ratios (%)			
RoE	29.8	30.7	27.8
Payout ratio	23.6	23.3	23.3
Valuations			
P/E (x)	82.1	61.0	52.9
P / BV (x)	24.5	18.7	14.7

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	12.3	12.1	12.7
FII	38.9	37.9	35.4
Others	48.8	50.0	51.9

FII includes depository receipts

Stock Performance (one-year)



CMP: INR2,664 TP: INR2,300 (-14%) Downgrade to Neutral

Shift in expiry to dent market share

Expect 350-400bp hit on premium market share

- **We had upgraded BSE to BUY from Neutral in our thematic report titled "Indian Capital Market: A golden era!" published in Dec'24. We followed up in Jan'25 with BSE as one of our top ideas for 2025. Since our upgrade in Dec'24, the stock has delivered a stellar return of 48%.**
- **BSE has announced the shift in the expiry of weekly contracts of Sensex from Tuesday to Thursday starting 01 Sep'25. We note that this shift will lead to a loss in market share for BSE in terms of premium turnover, which stood at 22.6% in May'25.**
- **Currently, each of the days accounts for 18-22% share in the week's total premium volume. BSE has a market share of 8% on Wed/Thu and 21%/24%/38% on Fri/Mon/Tue. Overlaying the current trends on the day-wise share in volumes for the week, we expect a market share loss of 350-400bp for BSE.**
- **We reduce our premium average daily turnover (ADTO) estimates for FY26/FY27 to INR137b/INR157b from INR155b/INR190b earlier. This is translating into a reduction of 9%/12% in our FY26/27 earnings estimates.**
- **With the recent rally, the stock trades at FY27E P/E of 53x, significantly higher than its historic average as well as that of its global peers. We downgrade our rating on BSE to Neutral with a revised TP of INR2,300 (45x FY27E P/E).**

Shift of Sensex expiry to Thursday will lead to market share loss

- Weekly expiry days have seen significant shifts over the past couple of years. It started with BSE launching its weekly contracts for Sensex and Bankex on Friday in May'23. This was followed by NSE shifting its Bank Nifty expiry to Wednesday in Sep'23 and BSE shifting Bankex expiry to Monday in Oct'23. After the new F&O regulations, BSE shifted the Sensex expiry to Tuesday in Jan'25. NSE then expressed interest in shifting Nifty expiry to Monday.
- However, the regulator then released a consultation paper and followed it up with a final regulation on allowing weekly expiries only on Tuesdays and Thursdays. Also, the regulations now mandate exchanges to seek regulatory approval before changing expiry dates of contracts.
- **BSE, under the new regulations, has shifted the expiry of Sensex to Thursday from Tuesday.** We note that after the implementation of new F&O regulations (effective Mar'25), in weeks where markets were open on all five days, the share of each day was in the 18-22% range.
- BSE had an average market share of 8% on Wednesday and Thursday (days influenced by Nifty's expiry). On Friday/Monday/Tuesday, the premium turnover market share was 21%/24%/38%. Assuming the recent trends and overlaying them on day-wise share in volumes for the industry, **we believe that BSE's market share can be in the range of 18-19% (from 22.6% in May'25).**
- The impact of these measures will be visible from Sep'25 when the new contracts kick in.

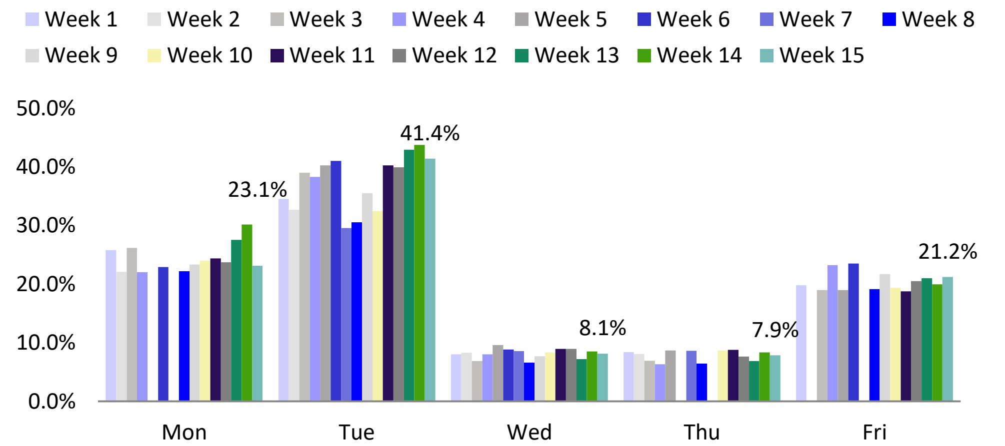
Performance was strong during previous regulatory changes

- SEBI has brought in significant changes in F&O regulations since Nov'24, which included 1) restricting weekly expiry to only one index per exchange and 2) increasing the lot size of the index derivatives by 2-3x. These measures were expected to have a significant impact on volumes for stock exchanges, including BSE.
- However, as the regulations were implemented, BSE's volumes only got stronger. In terms of premium turnover, ADTO, which was at INR90b, in Oct'24 saw a sustained uptrend and reached INR159b in May'25. The key drivers of this surge were: 1) increased volumes on non-expiry days for Sensex, which led to increase in premium to notional turnover from 0.08% in Oct'24 to 0.13% in May'25, and 2) the addition of 100+ colocation racks toward the end of Mar'25.
- This was also reflected in a strong financial performance in 4QFY25, which was one of the weakest quarters for capital market players in recent times, with revenue/PAT surging by 75%/366% YoY. Consequently, the earnings estimates have been upgraded, which led to further re-rating of the stock.

Valuation and view: Reduce estimates to factor in the impact of shift in expiry

- We reduce our premium ADTO estimates for FY26/FY27 to INR137b/INR157b from INR155b/INR190b earlier. This translates into a reduction of 9%/12% in our FY26/27 earnings estimates.
- For every INR10b cut in our premium ADTO assumptions, earnings would be cut by ~6%.
- The stock trades at FY27E P/E of 53x, more than 2x the average of listed exchanges globally. Given the high-growth potential of Indian markets due to under penetration, a premium is deserved.
- We downgrade our rating to Neutral with a one-year TP of INR2,300 (45x FY27E EPS).

BSE's premium turnover market share on various days since Mar'25



Source: MOFSL, Company

Container Corporation

BSE SENSEX	S&P CNX
81,583	24,853

CMP: INR751 TP: INR980 (+31%) Buy

Market leadership to continue; DFC commissioning to drive volume growth ahead

CCRI will be the key beneficiary of DFC

- **Market leadership and strong positioning**: CCRI holds a dominant position with a ~58% market share at JNPT and a 56% pan-India share as of Mar'25, complemented by a significant presence at Mundra (37.7%) and Pipavav (48.4%) ports.
- **Dedicated freight corridor (DFC) is a growth catalyst**: The Dadri-to-Mundra DFC route, operational since May'23, has shifted CCRI's business toward rail, enhancing efficiency. The full DFC commissioning by FY26 is expected to redirect northern hinterland volumes to JNPT, leveraging CCRI's strong foothold.
- **Volume growth to improve**: CCRI achieved a record 5.1m TEUs in FY25 (up 8% YoY), with domestic volumes rising 12% and EXIM volumes growing 7% despite global trade challenges. For FY26, CCRI targets total volume growth of 13% (10% EXIM, 20% domestic), driven by new services, high-margin sectors like FMCG, and DFC benefits.
- **Infrastructure and long-term expansion**: With FY25 capex of INR8.1b and FY26 capex target of INR8.6b, CCRI aims to expand its fleet to 500+ rakes (from 388 currently) and 70,000 containers (from 53,000+) by 2028 at 100 terminals. Four new terminals in FY26 will unlock additional freight corridors. With total container volumes at Indian ports estimated at 23m TEUs annually, CCRI's extensive network and infrastructure investments position it well to capture incremental share. The full DFC commissioning, increasing adoption of double-stacked rakes, strategic focus on first-mile last-mile (FMLM) integration, and customer-centric innovations should drive volume growth and margin expansion.
- We expect a 10% CAGR in blended volumes and EBITDA margin of 23-24% over FY25-27. The stock trades at ~16x FY27E EV/EBITDA. **Reiterate BUY with a revised TP of INR980 (based on 20x EV/EBITDA on FY27E).**

Strong volume growth and leadership in key markets

- In FY25, CCRI achieved a record container throughput of 5.1m TEUs, up 8% YoY. Domestic volumes grew ~12% YoY on the back of expanded services and its entry into new commodity segments, while EXIM volumes increased ~7% YoY, showcasing resilience despite global trade headwinds.
- The company has set a target of 13% volume growth for FY26, including 20% growth in domestic and 10% in EXIM volumes. CCRI's strong network of terminals and growing traction in high-margin sectors like FMCG and solar logistics are expected to help the company achieve this target.

Stock Info

Bloomberg	CCRI IN
Equity Shares (m)	609
M.Cap.(INRb)/(USDb)	457.4 / 5.3
52-Week Range (INR)	1149 / 601
1, 6, 12 Rel. Per (%)	3/-9/-40
12M Avg Val (INR M)	1410
Free float (%)	45.2

Financials Snapshot (INR b)

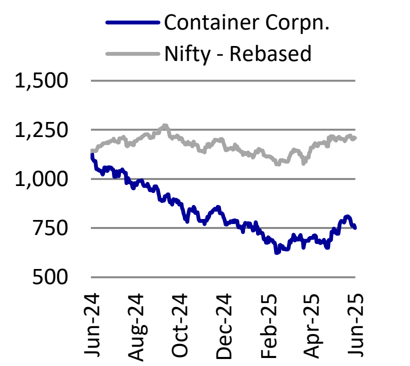
Y/E March	2025	2026E	2027E
Net Sales	88.6	101.5	115.7
EBITDA	19.0	23.6	27.1
Adj. PAT	13.0	16.3	18.6
EBITDA Margin (%)	21.4	23.2	23.4
Adj. EPS (INR)	21.3	26.7	30.5
EPS Gr. (%)	4.9	25.3	14.4
BV/Sh. (INR)	202.7	217.9	235.2
Ratios			
Net D/E (x)	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	12.7	13.5
RoCE (%)	11.2	13.0	13.8
Payout (%)	43.1	43.1	43.1
Valuations			
P/E (x)	35.8	28.6	25.0
P/BV (x)	3.8	3.5	3.2
EV/EBITDA (x)	21.9	17.2	14.6
Div. Yield (%)	1.2	1.5	1.7
FCF Yield (%)	1.8	2.7	3.3

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	54.8	54.8	54.8
DII	26.3	25.8	25.0
FII	13.1	13.5	16.6
Others	5.8	5.9	3.6

FII Includes depository receipts

Stock's performance (one-year)



- Market share gains across major ports in FY25 further reinforce CCRI's dominance: JNPT improved to 58.4%, Mundra to 37.7%, and Pipavav to 48.4%. Despite rising competition, CCRI maintained pan-India leadership with a ~56% market share.

Strategic new initiatives to boost volumes

- The company operated 6,302 double-stacked rakes in FY25, up 16% YoY, which led to improved capacity utilization and lower per-unit transportation costs.
- Rail freight margins expanded by 55bp to 25.7%, aided by pricing discipline and cost optimization. Moreover, the FMLM cargo movement mix increased to ~60% in FY25 from 30-35% in FY23, and management plans to push this figure to 80-85% in the coming years. This enhancement in end-to-end logistics capability supports margin improvement and strengthens CCRI's value proposition for customers seeking integrated logistics solutions.

Aggressive capex to support long-term growth

- To sustain its growth momentum, CCRI invested INR8.1b in FY25 for the procurement of rakes, containers, and terminal modernization.
- The company has earmarked a higher capex of INR8.6b for FY26, which will be utilized for the expansion of its container and rake fleet, development of new terminals, and IT system upgrades.
- As of FY25, the company operated 388 rakes and over 53,000 containers. CCRI has ambitious expansion plans through FY28, including scaling up to 100 terminals, more than 500 rakes, and 70,000 containers.
- Additionally, four new terminals—Talabad (Jodhpur), Patri (Haridwar), Mandalgarh (Bhilwara), and Chunar (Varanasi)—are slated to be commissioned in FY26, enabling CCRI to tap into regional freight corridors and unlock incremental volumes.

Valuation and view

- In FY25, CCRI reinforced its logistics capabilities by expanding its double-stack rail operations, leveraging the DFC to boost efficiency, and enhancing its integrated logistics network. CCRI remains focused on scaling up its rail freight services and infrastructure, with an increased capex outlay for the commissioning of new terminals, fleet expansion, and the strengthening of multimodal connectivity.
- **We expect a 10% CAGR in blended volumes and EBITDA margin of 23-24% over FY25-27. The stock trades at ~16x FY27E EV/EBITDA. Reiterate BUY with a revised TP of INR980 (based on 20x EV/EBITDA on FY27E).**

Financials: Banks

FY26: A year of two halves

Earnings growth closer to an inflection point; NIMs to bottom out by 3QFY26E

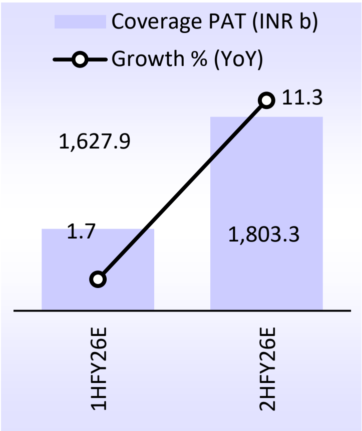
PAT Growth % (YoY)

	Private	PSU	Coverage
FY25	4.2	24.0	12.8
FY26E	9.7	3.0	6.5
1HFY26E	1.7	1.6	1.7
2HFY26E	17.9	4.3	11.3
FY27E	19.9	11.6	16.1

- **Against the market expectations of a shallow rate cycle just two quarters ago, RBI has implemented a sharp 100bp repo rate cut since Feb'25 and reduced the CRR by 100bp in four tranches starting Sep'25.**
- **While the 100bp rate cut will exert pressure on margins in the near term, the benefits from the CRR cut and gradual deposit repricing will mark a likely turning point for earnings recovery from 2HFY26 onwards.**
- **We note that the banking sector's earnings growth has witnessed successive moderation—from 39.3% in FY23 to 12.8% in FY25. In FY26, we further estimate earnings growth to moderate to ~6.5%, with 1H being more muted.**
- **We, thus, estimate FY27 earnings growth to recover to ~16.1%. The normalization of credit costs in unsecured segments, continued improvement in the asset mix, and improved treasury performance will enable banks to maintain a healthy RoA trajectory despite macro and rate challenges.**
- **While the sector may undergo some near-term consolidation due to margin and growth concerns, the gradual recovery in margins and loan growth will enable improved sector performance over the medium term. We prefer banks with superior deposit franchises and prudent risk practices.**
- **Top ideas: ICICIBC, HDFCB, and SBIN. In mid-sized banks, we prefer FB and AUBANK.**

Repo rate: From a shallow cycle chatter to a front-ended 100bp rate cut

Earnings growth to bottom out in 1HFY26E; expect trend to improve from 2H



- Against the market expectations of a shallow rate cycle just two quarters ago, RBI has implemented a sharp 100bp repo rate cut since Feb'25 and reduced the CRR by 100bp in four tranches starting Sep'25. The sharp pace of rate cuts, supported by controlled inflation and stable trends in currency rates, will help support the consumption and investment cycle in the medium term.
- RBI has changed its policy stance from 'Accommodative' to 'Neutral', indicating that the scope for further rate cuts now largely depends on the inflation trajectory in FY26 and the broader economic performance. We believe the RBI has front-loaded the rate cuts, and with ongoing geopolitical uncertainty and crude price volatility, the likelihood of further rate cuts appears limited.
- Moreover, we continue to believe that banks will witness NIM contraction in 1HFY26, with recovery expected from 2HFY26, as deposit portfolios reprice and funding costs begin to moderate. Additionally, the benefit from CRR reduction will further boost systemic liquidity and support banking margins.

Earnings moderation to acceleration: Estimate gradual recovery from 2HFY26

- The banking sector's earnings growth has witnessed successive moderation—from 39.3% in FY23 to 12.8% in FY25. During FY26, we further estimate earnings growth to moderate to ~6.5%, with 1H being more muted at 1.7% earnings growth vs 11.3% growth in 2H earnings.
- While the 100bp rate cut may temporarily pressure NIMs, the benefits from the CRR cut and deposit repricing will mark a likely turning point for earnings recovery.
- We, thus, estimate the earnings growth trajectory to stabilize in 2H and gradually start accelerating thereafter. We project FY27 earnings growth to recover to ~16.1%.

Margin bias negative: Will it be a soft landing vs hard landing ?

- The sharp 100bp reduction in repo rates will adversely impact lending yields for the banking sector, thereby impacting margins. Thus, we expect NIMs to contract over 1HFY26, with banks holding a higher share of EBLR-linked loans being more vulnerable.
- However, the steady improvement in systemic liquidity has enabled banks to reduce deposit rates. We note that several banks had earlier reduced SA rates as the rate cycle turned, and more recently, many have reduced bulk/term deposit rates as well. Moreover, the 100bp CRR reduction effective Sep'25 will further support banking system liquidity and boost margins.
- We, thus, believe that while near-term margins will remain under pressure—with 2Q being more vulnerable than 1Q as the full impact of the rate cut plays out—the gradual moderation in funding costs and the benefits from the CRR cut will begin to support the NIM trajectory from 2HFY26 onwards.
- Additionally, the improving asset mix—driven by a higher share of retail and granular high-yield assets—along with improved systemic liquidity from the CRR cut, which adds INR2.5t of durable liquidity, will help mitigate risks of margin contraction. This supports the case for a soft landing on margins by the end of FY26E.

Asset quality outlook stable; credit cost to stay under control

- FY25 began with notable concerns around asset quality, especially in unsecured retail and MFI segments, where several banks have witnessed higher delinquencies/credit costs.
- However, early-stage delinquencies have started to improve across most lenders, and we expect credit costs in unsecured retail and MFI segments to moderate from 2HFY26 onwards, especially for mid-sized and MFI-focused banks.
- On-ground feedback from lenders, along with RBI's acknowledgment of asset quality stabilization (post risk-weight normalization in personal loans), indicates easing stress in this segment.

MOFSL view: Continue to follow a stock-specific approach

- Systemic credit growth has decelerated to ~8.9% YoY, driven by slower momentum in retail and secured lending amid elevated CD ratio.
- Against the backdrop of a modest economic growth trajectory (RBI expects GDP to grow at 6.5% in FY26), banks with stronger liability franchises and diversified lending portfolios are better placed to sustain growth and withstand margin pressures.
- While the sector may undergo some near-term consolidation due to margin and growth concerns, the gradual recovery in margins and loan growth will enable improved sector performance over the medium term. We prefer banks with superior deposit franchises and prudent risk practices.
- The normalization of credit costs in unsecured segments, improvement in the asset mix, and improved treasury performance will enable banks to maintain a healthy RoA trajectory despite macro and rate challenges.
- **Top ideas: ICICIBC, HDFCB, and SBIN.** In mid-sized banks, **we prefer FB and AUBANK.**

Granules India: Company Is Seeing Muted Performance In Paracetamol API; Priyanka Chigurupati, Executive Director

- FDA warning letter on Gagilapur facility under remediation, with reinspection expected by year-end.
- Acquisition of Zen Chemicals enables entry into high-growth peptide and GLP-1 markets.
- FY26 capex planned at INR 600 crores focusing on peptides, oncology expansion, and capacity building.
- US manufacturing centers target high-value niche products; major production to remain in India.
- Focus more on improving margins rather than revenue growth in near term.

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Sterlite Tech: Will Supply Optic Fiber Cables And Connectivity Solutions For The BSNL Project; Ankit Agarwal, MD

- STL factory utilization expected to rise from 50% to 70%, boosting margins from 13-15% to 18-20% by year-end.
- STL launched full data center fiber and connectivity solutions, targeting 25% revenue from enterprise and data center markets.
- The project involves a 3-year construction and 10-year maintenance contract, signaling long-term regional digital infrastructure investment.

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SJS Enterprises: Acquired A Chrome Plating Company, Adding Value To Product Range; Sanjay Thapar, CEO & ED

- Expects revenue to reach ₹1,250 crores by FY28 with sustained mid-20s EBITDA margins.
- Two-wheelers now contribute 34-35%, passenger vehicles 40%, enabling higher kit values.
- Strategic acquisitions significantly increasing kit values, with luxury vehicle components targeting ₹10,000 per vehicle in the future.
- Export business growing fast, with a recent ₹300 crore global contract from Stellantis and exports expected to form up to 15% of revenue by FY28.

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BEML: Exposure To US Is Small–Just 1-2% Of Total Exports; Shantanu Roy, Chairman and MD

- Expanded to 14 SBUs for sharper focus and quicker decisions.
- Defense now 27% of revenue; moving to system integration for larger, higher-margin orders.
- ₹14,610cr order book with plans to double in FY26 via metro and defense wins.
- ₹600cr capex underway; targets EBITDA margin rise to ~20% over 4–5 years.

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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