INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **Larsen & Toubro:** Larsen & Toubro (LT) reported revenue/EBITDA/APAT at INR 827.6/86.1/52.7bn, a miss of 0.7/2.4/8.6%, marked by disruptions in supply chain in the Middle East and slower execution in water projects in FY26. P&M margins stood at 7.8% in FY26 (FY25: 7.8%). Robust order inflows of INR 4.4trn (+22% YoY) in FY26, driven by upward private capex momentum and in segments such as green energy and Hydrogen. LT guides FY27 order inflow growth at 10-12%, revenue at 10-12% (with pickup in execution from H2FY27 and subdued H1FY27), PP&M margin guidance at 7.8% (flat YoY), and prospects guidance at INR 17.8trn for FY27 (-6.4% YoY). LT expects conclusion of sale process for Nabha Power and Hyderabad metro in Q1FY27. Given (1) the record-high order book (OB) of INR 7.4trn (+28% YoY; ~2.6x FY26 revenue), (2) focus on advance business segments such as semiconductors, solar PV plants, and data centres, (3) improvement in subsidiary performance, and (4) likely higher-than-expected private capex and continued public capex toward a infrastructure and green economy, we maintain our BUY stance with an SOTP-based target price of INR 4,529 per share (29x Jun-28E EPS core). We have cut EPS estimate to factor in the Middle East conflict and increasing logistics and insurance costs. LT expects minimal margin impact as it believes clients will give relief and absorb this inflationary supply chain hits. LT envisages capex acceleration in the Middle East post ceasefire, with likely reconstruction capex of USD 30-50bn.
- **Mahindra & Mahindra:** Mahindra & Mahindra's Q4FY26 standalone EBITDA margin at 14.1% was in line with both ours and Bloomberg consensus estimate. While management has guided for strong growth on the back of currently sustaining demand, we remain cautious and believe the uncertainties from cost and fuel inflation could impact margins, delay launches, and limit demand in at least some part of FY27. We value the company on a SOTP basis, with the core business valued at 19x Mar-28 EPS for a target price of INR 3,911 and maintain an ADD rating.
- **APL Apollo Tubes:** We maintain our ADD rating on APL Apollo Tubes Ltd (APAT) with unchanged target price of INR 2,070 (35x FY28E adj EPS). In Q4FY26, APAT volume growth moderated to 9% YoY impacted by west-Asia turmoil impacting sales and operations in March-26. However, APAT negated most of the impact with robust margin performance during both Q4 (INR 5524/MT: 19-quarter high) and FY26 (INR 5162/MT: four years high). It also continued to reduce its working capital leading to increase in net-cash balance. The company noted that while April/May volumes are subdued to the prevailing turmoil, it is hopeful of delivering 15-20% growth in FY27E, as it expects the situation to normalize in H2FY26. We expect APAT to deliver 14/14/17% volume/EBITDA/PAT CAGR during FY26-28E. We estimate its RoE/RoCE to remain buoyant at ~25/30% respectively.
- **Petronet LNG:** Our REDUCE recommendation on Petronet LNG (PLNG) with a revised TP of INR257 is based on (1) fall in volumes in coming quarters owing to force majeure by Qatar Energy Ltd, (2) high-cost LNG shall force price-sensitive sectors to reduce off-take, and (3) subdued return ratios resulting from the high capex cycle expected in the next five years. Q4FY26 reported EBITDA of INR18.62bn (+23.1% YoY, +55.3% QoQ) and PAT of INR13.38bn (+25.0% YoY, +57.7% QoQ), both ahead of our estimates due to

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higher-than-expected revenue and net payment received of INR4.95bn towards Use or Pay (UoP) during the quarter. Volumes were at 219tbtu (+6.8% YoY, -6.0% QoQ). Adjusting for the UoP amount received, the result was below our estimates.

- **Poonawalla Fincorp:** Poonawalla Fincorp's (PFL) Q4FY26 earnings were higher than our estimates, largely due to fee and assignment income (+129% YoY) and improving operating efficiency (opex to AUM at 4.0%). AUM growth remained astronomical at +69% YoY; 10% QoQ, driven by existing and new products. With aggressive expansion of distribution and partnerships (DSAs, dealers, counsellors, etc.) and digital initiatives, PFL remains focused on strong loan growth, with new products now contributing to ~14% of AUM. However, high credit costs (2.6% in Q4), along with portfolio seasoning and limited levers for significant NIM reflation, are likely to keep RoEs subdued. We revise FY27/FY28E earnings estimates to factor in higher fee income and maintain REDUCE with a revised RI-based TP of INR 365 (implying 1.9x Mar-28 ABVPS).

- **Sobha:** Sobha Ltd (SDL) reported a stable quarterly presales growth in Q4FY26 at INR 20.3bn (+10.5%/-3.6% YoY/QoQ). For FY27, SDL has guided presales of INR 105bn (30% YoY growth), consistent with FY26 performance, with new launches contributing 50–55% of the sales mix and net operating cash flow of ~INR 20bn. SDL has guided for ~10msf/INR 150bn of new launches in FY27 across cities, anchored by the Hoskote Phase 1 (Bengaluru – INR 35bn GDV) and SOBHA Crescent Phase 1 (Gurgaon, already launched in April 2026 with INR 22bn GDV, INR 11bn presales booked), which together account for ~6.2msf. On margins, EBITDA is projected to improve meaningfully from H2FY27 with the INR 186bn unrecognized revenue book carrying 30%+ project-level EBITDA margins moving into revenue recognition. SDL is well-positioned to continue its growth trajectory, leveraging its brand equity to dominate the premium, end-user segment. Given the robust launch pipeline, strong balance sheet, and stable cash flows, we maintain BUY with a TP of INR 1,930/sh.

- **Aavas Financiers:** AAVAS's Q4FY26 earnings were in line with our estimates, driven by NIM reflation (44bps), uptick in disbursements growth (+16% YoY), and healthy asset quality. Opex ratios deteriorated sequentially (3.6% of AUM) and are yet to see meaningful improvement post the tech transformation. New MD & CEO, Mr. Manu Yeshpal Singh, has reiterated the company's aspirational loan growth guidance of ~20%+ over the long term in a risk-calibrated manner (sub-25bps credit costs). However, elevated competitive intensity, along with increasing scale and conservative underwriting approach, is likely to keep loan growth under pressure. We revise our FY27E/FY28E earnings estimates to factor in lower credit costs and maintain ADD with a revised RI-based TP of INR 1,450 (implying 1.8x Mar-28 ABVPS).

- **Quess Corp:** Quess Corp reported soft revenue growth of -0.9/6.5% QoQ/YoY but margin expansion was impressive. Reported consolidated EBITDA surged 28% YoY, with margins improving by 19bps to reach 2.2%. The general staffing (GS) segment (85.5% of revenue) was down 1.1% QoQ due to a drop in headcount (restructuring) and absence of incentive pass-through billings in Q3 but the margins expanded to 1.57% (+26bps QoQ, best in the last five quarters). GS growth is led by manufacturing and consumer verticals, with margin improvements stemming from pricing discipline, cost control, and a strategic shift toward higher-margin contracts. Professional staffing (PS) served as a high-growth engine, with FY26 revenue up 13% YoY, fuelled by strong GCC traction (67% PS revenue), and the robust 12%+ margins in PS is a result of a structural shift from low-margin entry-level roles toward niche, experienced digital and technology skill sets. Overseas staffing grew 21% YoY in FY26, driven by 125 new logos and rapid scaling in Malaysia and the Philippines geography. The company is targeting headcount growth of ~10% YoY and maintaining margin in the 2%+ range. We increase our earnings estimates by ~5%, led by recovery in GS volume growth and shift toward high-margin segments like PS and overseas staffing, which now contribute ~51% to FY26 EBITDA. We maintain ADD with a TP of INR 265, valuing the stock at 14x FY28E EPS (vs 13x earlier). The stock trades at a reasonable P/E of 13.5/11.8x FY27/28E.

Larsen & Toubro

Strong order inflow; near-term execution headwinds

Larsen & Toubro (LT) reported revenue/EBITDA/APAT at INR 827.6/86.1/52.7bn, a miss of 0.7/2.4/8.6%, marked by disruptions in supply chain in the Middle East and slower execution in water projects in FY26. P&M margins stood at 7.8% in FY26 (FY25: 7.8%). Robust order inflows of INR 4.4trn (+22% YoY) in FY26, driven by upward private capex momentum and in segments such as green energy and Hydrogen. LT guides FY27 order inflow growth at 10-12%, revenue at 10-12% (with pickup in execution from H2FY27 and subdued H1FY27), PP&M margin guidance at 7.8% (flat YoY), and prospects guidance at INR 17.8trn for FY27 (-6.4% YoY). LT expects conclusion of sale process for Nabha Power and Hyderabad metro in Q1FY27. Given (1) the record-high order book (OB) of INR 7.4trn (+28% YoY; ~2.6x FY26 revenue), (2) focus on advance business segments such as semiconductors, solar PV plants, and data centres, (3) improvement in subsidiary performance, and (4) likely higher-than-expected private capex and continued public capex toward a infrastructure and green economy, we maintain our BUY stance with an SOTP-based target price of INR 4,529 per share (29x Jun-28E EPS core). We have cut EPS estimate to factor in the Middle East conflict and increasing logistics and insurance costs. LT expects minimal margin impact as it believes clients will give relief and absorb this inflationary supply chain hits. LT envisages capex acceleration in the Middle East post ceasefire, with likely reconstruction capex of USD 30-50bn.

- **Q4FY26 financial highlights:** LT's revenue was a miss by 0.7% at INR 827.6bn (+11.3/+15.8% YoY/QoQ), revenue growth is led by Hi-Tech manufacturing (45% YoY)/Energy (36% YoY)/Financial services (22% YoY), albeit subdued progress in infrastructure projects (2% YoY). EBITDA came in at INR 86.1bn (+5//+16.1% YoY/QoQ), a miss by 2.4%. EBITDA margin came in at 10.4% (-62.2/+2.3bps YoY/QoQ, 10.6% est). APAT stood at INR 52.7bn (+2.6/+24.9% YoY/QoQ), an 8.6% miss.
- **FY26 strong order inflow; all-time high OB:** LT registered strong OI, aided by multiple Ultra Mega orders across sectors and geographies. OI is spread across domestic/international markets (42/58%). The OB is well-diversified, with 48/52% of orders from the domestic/international markets in FY26. Segment-wise, the OI in FY26 stood at 2/4/17/46/31% from hi-tech mfg./others/ services infrastructure and energy respectively. The OB is spread across infrastructure/energy/hi-tech/other segments at 57/35/5/3% respectively. The prospects for FY27 are INR 17.8trn.

Consolidated financial summary (INR mn)

Particulars	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	827,622	743,923	11.3	714,497	15.8	2,858,743	3,124,742	3,574,331	4,115,952
EBITDA	86,103	82,025	5.0	74,168	16.1	291,512	319,188	380,516	451,301
APAT	52,742	51,412	2.6	42,229	24.9	170,919	196,918	240,530	284,859
EPS (INR)	37.6	36.7	2.6	30.1	24.9	124.2	143.1	174.9	207.1
P/E (x)						32.6	28.3	23.2	19.6
EV/EBITDA (x)						22.6	17.1	13.9	11.1
RoE (%)						16.5	17.0	18.5	19.2

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Revenue	3,124,742	3,266,548	(4.3)	3,574,331	3,791,143	(5.7)
EBITDA	319,188	346,394	(7.9)	380,516	416,141	(8.6)
EBITDA (%)	10.2	10.6	(38.9)	10.6	11.0	(33.1)
APAT	196,918	210,436	(6.4)	240,530	258,233	(6.9)

Source: Company, HSIE Research

BUY

CMP (*as on 05 May 2026*)	INR 4,055
Target Price	INR 4,529
NIFTY	24,033

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 4,761	INR 4,529
EPS change %	FY27E -6.5	FY28E -6.9

KEY STOCK DATA	
Bloomberg code	LT IN
No. of Shares (mn)	1,376
MCap (INR bn) / ($ mn)	5,577/58,531
6m avg traded value (INR mn)	10,822
52 Week high / low	INR 4,440/3,284

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(0.8)	3.3	21.8
Relative (%)	7.3	11.0	26.1

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	0.0	0.0
FIs & Local MFs	42.99	43.32
FPIs	20.06	18.78
Public & Others	36.69	37.64
Pledged Shares	0.0	0.0

Source: BSE

Pledge shares as a % of total shares

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Mahindra & Mahindra

Strong growth guidance against uncertainty backdrop

Mahindra & Mahindra's Q4FY26 standalone EBITDA margin at 14.1% was in line with both ours and Bloomberg consensus estimate. While management has guided for strong growth on the back of currently sustaining demand, we remain cautious and believe the uncertainties from cost and fuel inflation could impact margins, delay launches, and limit demand in at least some part of FY27. We value the company on a SOTP basis, with the core business valued at 19x Mar-28 EPS for a target price of INR 3,911 and maintain an ADD rating.

- **Quarterly performance:** Auto division's EBIT margin at 9.5% was flattish QoQ (HSIE est. 9.0%), while the core auto (ex-BEV) margin stood at 10.9% (up 50bps QoQ). Farm division's EBIT margin at 19.4% fell 84bps QoQ (HSIE est. 19.4%), while the core tractor margin stood at 20.4% (down 80bps QoQ).
- **Strong growth guidance for FY27:** Management has guided for the tractor industry growth to be in mid-single digits on the back of a low base of H1FY26, while also remaining positive on its upcoming product launches. However, given the weather and inflation uncertainty, it did indicate that it is possible for the estimates to be revised more than once during the year. For the LCV (<3.5T) industry, it expects a growth of high single digit. For its own SUV segment, it expects a growth of mid to high teens on the back of additional volumes from recent launches and expanding capacity.
- **Farm segment:** It is seeking to launch a new and advanced transmission system (Protek) for Swaraj tractors, which would be modular in nature. It is also working on a new platform for the M&M tractor range that would cater to the 31-50HP segment, in a bid to improve performance and torque that will also cater to the farm mechanization trend. Overall, it is looking at 19 launches in FY27 (7 new and 12 having new features). It highlighted that the industry is better placed to handle an adverse monsoon scenario as channel inventory remains reasonable and that UP (which did not grow well in FY26 and which forms ~15% of industry volumes) has a better irrigation system.
- **Auto segment:** While the company has taken 2.6% of total price hikes in UVs post the GST rate cut, it could take further calibrated price hikes if commodity prices remained elevated. It does not expect the SUV ICE demand to be impacted by (imminent) higher fuel prices, considering lower sensitivity of its core customers to a moderate rise in the operational costs of UVs.
- **Uncertainty looms:** The availability of gas for production though challenging at the onset of the West Asia crisis, has eased in recent weeks, and has not caused a disruption at either the company's or suppliers' end. However, labor availability at the suppliers' end has been a challenge, considering the higher gas prices and recent assembly elections. While supply challenges led to a volume shortfall of 7-8k units in April for both PV and CV combined, it expects May to see improved supplies. It has purchased memory chips via an aggressive procurement strategy, which is going to impact the RM cost.

Quarterly/annual financial summary

YE Mar (INR mn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY26	FY27E	FY28E
Net Sales	3,95,541	3,13,534	26.2	3,85,168	2.7	14,55,758	16,23,104	18,46,705
EBITDA	55,644	46,825	18.8	56,676	-1.8	2,09,775	2,18,408	2,69,946
EBITDA %	14.1	14.9	-87bps	14.7	-65bps	14.4	13.5	14.6
APAT	37,373	24,371	53.3	40,295	-7.3	1,57,371	1,58,053	1,93,632
EPS (INR)	31.1	20.3	53.2	33.5	-7.3	130.1	131.5	161.1

Source: Company, HSIE Research

ADD

CMP *(on 05 May 2026)*	INR 3,211
Target Price	INR 3,911
NIFTY	24,033

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 3,982	INR 3,911
EPS %	FY27E	FY28E
	+0.8%	+1.1%

KEY STOCK DATA	
Bloomberg code	MM IN
No. of Shares (mn)	1,244
MCap (INR bn) / ($ mn)	3,933/41,900
6m avg traded value (INR mn)	9,398
52 Week high / low	INR 3,840/2,896

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(10.2)	(10.3)	9.7
Relative (%)	(2.0)	(2.6)	14.1

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	18.44	18.45
FIs & Local MFs	30.44	31.50
FPIs	37.49	36.22
Public & Others	13.63	13.83
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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APL Apollo Tubes

Margin hits a new high

We maintain our ADD rating on APL Apollo Tubes Ltd (APAT) with unchanged target price of INR 2,070 (35x FY28E adj EPS). In Q4FY26, APAT volume growth moderated to 9% YoY impacted by west-Asia turmoil impacting sales and operations in March-26. However, APAT negated most of the impact with robust margin performance during both Q4 (INR 5524/MT: 19-quarter high) and FY26 (INR 5162/MT: four years high). It also continued to reduce its working capital leading to increase in net-cash balance. The company noted that while April/May volumes are subdued to the prevailing turmoil, it is hopeful of delivering 15-20% growth in FY27E, as it expects the situation to normalize in H2FY26. We expect APAT to deliver 14/14/17% volume/EBITDA/PAT CAGR during FY26-28E. We estimate its RoE/RoCE to remain buoyant at ~25/30% respectively.

- **Q4FY26 performance**: APAT reported 9/1% YoY/QoQ volume offtake in the quarter. The volume growth was impacted owing to west-Asia turmoil which impacted both APAT's domestic as well as overseas (mainly in the gulf region) sales. Segmental volume growth: *Apollo Structural* grew 11% YoY. However, the other major segment - *Apollo Z* - witnessed major slowdown (+3% YoY), thus impacting total volume growth. However, amid subdued volume growth. APAT focused on better margin through improving product mix. NSR rose 4% QoQ driven by cost pass- through of rising HRC prices. Unit EBITDA increased 7% QoQ to INR 5,524/MT (its best since Jun-21 quarter).
- **FY26 performance**: APAT's volumes grew 11% YoY driven by Apollo Z/Apollo Structural delivering 17/9% growth. Weak pricing in H1FY26 led to 1% lower NSR in FY26. Overall margin expanded by INR 1.37k/MT YoY to INR 5162/MT, APAT's highest- ever margin. Consolidated EBITDA rose 50% YoY to INR 18bn. With strong focus resulting in further reduction in working capital, OCF rose to INR 21bn (+73% YoY). APAT spent INR 6.5bn towards ongoing expansions. Thus, net cash rose to INR 15.4bn vs INR 2.9bn YoY.
- **Con call KTAs and outlook**: APAT noted that while sales in April and early May have been muted, it expects ~10% volume growth in Q1FY27 and ~15-20% growth in FY27. It also guided to achieve 20-25% and 25-30% EBITDA and PAT growth in FY27E. APAT noted that it will continue to focus on profitable sales over volume push, cost and working capital sweat-out. Factoring in robust Q4 performance and heathy margin outlook, we raise our PAT estimates for FY27 by 5% while we maintain our FY28E PAT estimates. APAT also noted that it may consider higher dividend payouts/buy-back to reward shareholders as its capex program (8mn MT by FY28E) is largely unchanged.

Quarterly/annual financial summary (consolidated)

YE Mar	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26P	FY27E	FY28E
Sales (mn MT)	0.93	0.85	*8.8*	0.92	*1.0*	2.62	3.16	3.49	3.91	4.54
NSR (INR/MT)	67,767	64,792	*4.6*	65,310	*3.8*	69,209	65,508	66,110	69,944	68,825
EBITDA(INR/MT)	5,524	4,866	*13.5*	5,151	*7.3*	4,554	3,796	5,161	5,164	5,142
Net Sales	62.7	55.1	*13.8*	59.8	*4.8*	181.2	206.9	230.8	273.5	312.2
EBITDA	5.1	4.1	*23.5*	4.7	*8.3*	11.9	12.0	18.0	20.2	23.3
APAT	3.5	2.9	*20.9*	3.1	*14.3*	7.3	7.6	12.0	13.8	16.4
AEPS (INR)	12.8	10.6	*20.9*	11.2	*14.3*	26.4	27.3	43.3	49.8	59.3
EV/EBITDA (x)						35.2	34.7	26.8	24.8	21.3
P/E (x)						57.5	55.6	41.5	37.5	31.6
RoCE (%) pre-tax						22.2	19.4	25.3	24.1	24.4
RoE (%)						*23.8*	*21.4*	*29.7*	*29.8*	*30.2*

Source: Company, HSIE Research

ADD

CMP *(as on 05 May 2026)*	INR 1,870
Target Price	INR 2,070
NIFTY	24,033

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 2,070	INR 2,070
EPS revision %	FY27E *4.9*	FY28E *0.1*

KEY STOCK DATA	
Bloomberg code	APAT IN
No. of Shares (mn)	278
MCap (INR bn) / ($ mn)	519/5,450
6m avg traded value (INR mn)	1,469
52 Week high / low	INR 2,301/1,492

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(14.0)	5.1	17.0
Relative (%)	(5.9)	12.9	21.3

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	28.27	28.25
FIs & Local MFs	19.91	16.05
FPIs	33.12	37.51
Public & Others	18.70	18.19
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Petronet LNG

LNG scarcity will cause damage

Our REDUCE recommendation on Petronet LNG (PLNG) with a revised TP of INR257 is based on (1) fall in volumes in coming quarters owing to force majeure by Qatar Energy Ltd, (2) high-cost LNG shall force price-sensitive sectors to reduce off-take, and (3) subdued return ratios resulting from the high capex cycle expected in the next five years. Q4FY26 reported EBITDA of INR18.62bn (+23.1% YoY, +55.3% QoQ) and PAT of INR13.38bn (+25.0% YoY, +57.7% QoQ), both ahead of our estimates due to higher-than-expected revenue and net payment received of INR4.95bn towards Use or Pay (UoP) during the quarter. Volumes were at 219tbtu (+6.8% YoY, -6.0% QoQ). Adjusting for the UoP amount received, the result was below our estimates.

- **Financial performance:** Reported EBITDA/PAT stood at INR18.62/INR13.38bn. Volume at 219tbtu was up 6.8% YoY while down 6.0% QoQ. PLNG recorded an inventory gain of INR0.95bn in Q4 against INR0.27bn in Q3. As of end of Q4FY26, gross UoP dues stood at INR7.19bn and provision made amounted to INR3.07bn, leading to an outstanding balance of INR4.13bn. Other income came in at INR2bn (+0.3% YoY, -7.3% QoQ) while interest cost was at INR620mn (+1.1% YoY, +10.1% QoQ).
- **Terminal-wise Q4 performance:** Dahej terminal utilization was 53% in March while it was 90% in Q4. Blockade of Strait of Hormuz restricted terminal utilization at a similar level in Q1 as well. Kochi utilization was at 20% in Q4. Sales volumes at Dahej and Kochi were 201tbtu (+6.3% YoY, -6.1% QoQ) and 18tbtu (+12.5% YoY, -5.3% QoQ) respectively, resulting in total volume of 219tbtu (+6.8% YoY, -6.0% QoQ).
- **Conference call takeaways**: (1) Due to the ongoing conflict in Western Asia, PLNG has issued force majeure notice to Qatar Energy and to the owners of the 3 chartered vessels. (2) The company also served the force majeure notice to the customers which has impacted long-term volumes. Currently, third party cargos from GAIL, IOCL, BPCL, GSPC and Torrent are keeping utilization at 50% at Dahej. (3) The US, Oman, Nigeria, and Mozambique are providing some alternate supply, but it is insufficient to replace the entire volume from West Asia. (4) **Capex:** INR90bn worth of capex will be incurred in FY27, of which INR75bn will be spent on the Petchem project, INR6bn on the 3rd Jetty at Dahej,, ~INR3bn on Gopalpur terminal and remaining on maintenance.
- **Change in estimates and valuation:** We cut our FY27/28E EPS estimates by -12%/-11.7% as we expect fall in LNG volumes given (1) suspension of exports from Qatar shall lead to a cut in contracted volumes and (2) elevated LNG prices will force price sensitive sectors to reduce consumption. Our TP of INR 257 is based on the Mar-27E cash flow (WACC 11%, terminal growth rate 3%).

Financial summary

YE March (INR bn)	4QFY26	3QFY26	QoQ(%)	4QFY25	YoY(%)	FY25	FY26P	FY27E	FY28E
Revenues	94.42	111.64	*(15.4)*	123.16	*(23.3)*	509.80	434.95	503.05	582.04
EBITDA	18.62	11.99	*55.3*	15.13	*23.1*	55.24	52.96	48.76	55.63
APAT	13.38	8.48	*57.7*	10.70	*25.0*	39.26	38.43	34.83	36.05
AEPS (INR)	8.92	5.66	*57.7*	7.13	*25.0*	26.2	25.6	23.2	24.0
P/E (x)						10.8	11.0	12.1	11.7
EV/EBITDA (x)						6.4	6.6	8.3	8.0
RoE (%)						21.6	18.4	14.9	14.0

Source: Company, HSIE Research

Changes in estimates

YE March	FY27E			FY28E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR bn)	55.4	48.8	(12.0)	63.2	55.6	(12.0)
EPS	25.8	23.2	(10.0)	27.2	24.0	(11.7)

Source: HSIE Research

REDUCE

CMP *(as on 05 May 2026)*	INR 283
Target Price	INR 257
NIFTY	24,033

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 275	INR 257
	FY27E	FY28E
EPS change	-10.0%	-11.7%

KEY STOCK DATA	
Bloomberg code	PLNG IN
No. of Shares (mn)	1,500
MCap (Rs bn) / ($ mn)	424/4,448
6m avg traded value (Rs mn)	1,025
52 Week high / low	Rs 327/235

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(5.3)	0.7	(9.6)
Relative (%)	2.8	8.4	(5.2)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	50.00	50.00
FIs & Local MFs	10.86	11.65
FPIs	29.04	28.03
Public & Others	10.10	10.32
Pledged Shares	0.00	0.00

Source: BSE

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Poonawalla Fincorp

Uptick in profitability; yet multiple concerns remain

Poonawalla Fincorp's (PFL) Q4FY26 earnings were higher than our estimates, largely due to fee and assignment income (+129% YoY) and improving operating efficiency (opex to AUM at 4.0%). AUM growth remained astronomical at +69% YoY; 10% QoQ, driven by existing and new products. With aggressive expansion of distribution and partnerships (DSAs, dealers, counsellors, etc.) and digital initiatives, PFL remains focused on strong loan growth, with new products now contributing to ~14% of AUM. However, high credit costs (2.6% in Q4), along with portfolio seasoning and limited levers for significant NIM reflation, are likely to keep RoEs subdued. We revise FY27/FY28E earnings estimates to factor in higher fee income and maintain REDUCE with a revised RI-based TP of INR 365 (implying 1.9x Mar-28 ABVPS).

- **Astronomical loan growth sustains in Q4; moderation ahead:** AUM growth was largely driven by LAP (+100% YoY) and personal & consumer (+98% YoY) and new products (~14% of AUM). Rapid expansion in distribution (500 branches in FY26) and partnerships (12.5K+ C.D. dealers, 900+ channel partners for CV business, 500+ education consultants, etc.) are likely to drive ~35% AUM CAGR during FY27-FY28E. Fee income surprised positively and is likely to sustain during FY27E. As per management, most of the key investments are behind, leading to improving opex ratios during FY27-FY28E (opex to AUM at ~3.8%; C/I at ~45% by FY28E), aided by increasing share of digital initiatives in business throughput.
- **Credit costs gradually moderating, although still elevated:** GS-III/NS-III improved QoQ to 1.44%/0.75% (Q3FY26: 1.51%/0.8%), with GS-II at 1% (Q3FY26: 1.1%). However, credit costs remained high at 2.6% (annualized), driven by write-offs (2.4% - calculated) despite rapid loan growth in FY26. Credit costs are likely to reduce during FY27-FY28E; however, steady-state credit costs amidst astronomical growth remains a key monitorable.
- **Steady-state profitability still a while away; limited margin of safety:** PFL's RoA/RoE improved to 1.8%/10% in Q4, driven by marginal NIM reflation (6bps), fee income and lower opex to AUM (by 27bps). We expect RoA reflation at ~2.1%, driven by operating leverage and moderation in credit costs, leading to RoE of ~12%. To that extent, current valuation (2.3x Mar-28 ABVPS; 21x FY28E EPS) provides little margin of safety. Maintain REDUCE.

Financial summary

Y/E Mar (INR bn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY27E	FY28E
NII	10.5	6.1	72.0	9.2	14.0	33.7	50.8	69.3
PPOP	6.9	3.3	109.6	5.3	31.6	19.3	32.2	44.6
PAT	2.5	0.6	NM	1.5	69.6	5.4	14.1	20.3
EPS (INR)	3.1	0.8	NM	1.9	69.7	6.7	16.1	21.3
ROAE (%)						5.9%	11.5%	12.1%
ROAA (%)						1.1%	2.0%	2.1%
ABVPS (INR)						122.3	155.5	192.4
P/ABV (x)						3.6	2.8	2.3
P/E (x)						65.5	27.3	20.6

Change in estimates

INR bn	FY27E			FY28E		
	Old	New	Chg	Old	New	Chg
AUM	827	827	0.0%	1,098	1,099	0.1%
NIM (%)	7.4	7.2	-14 bps	7.5	7.4	-11 bps
NII	51.6	50.8	-1.6%	70.5	69.3	-1.6%
PPOP	31.6	32.2	1.8%	44.2	44.6	0.9%
PAT	13.9	14.1	1.6%	19.7	20.3	2.7%
ABVPS (INR)	170	156	-8.6%	189	192	1.9%

Source: Company, HSIE Research

REDUCE

CMP *(as on 05 May 2026)*	INR 439
Target Price	INR 365
NIFTY	24,033

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR355	INR365
	FY27E	FY28E
EPS %	8.4%	0.8%

KEY STOCK DATA	
Bloomberg code	POONAWAL IN
No. of Shares (mn)	880
MCap (INR bn) / ($ mn)	386/4,055
6m avg traded value (INR mn)	736
52 Week high / low	INR 570/361

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	4.5	(7.1)	16.1
Relative (%)	12.6	0.6	20.4

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	64.0	63.9
FIs & Local MFs	12.2	12.1
FPIs	10.6	10.2
Public & Others	13.2	13.7
Pledged Shares	0.0	0.0

Source: BSE

Pledged shares as % of total shares

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Sobha

Robust growth; stable demand

BUY

Sobha Ltd (SDL) reported a stable quarterly presales growth in Q4FY26 at INR 20.3bn (+10.5%/-3.6% YoY/QoQ). For FY27, SDL has guided presales of INR 105bn (30% YoY growth), consistent with FY26 performance, with new launches contributing 50–55% of the sales mix and net operating cash flow of ~INR 20bn. SDL has guided for ~10msf/INR 150bn of new launches in FY27 across cities, anchored by the Hoskote Phase 1 (Bengaluru – INR 35bn GDV) and SOBHA Crescent Phase 1 (Gurgaon, already launched in April 2026 with INR 22bn GDV, INR 11bn presales booked), which together account for ~6.2msf. On margins, EBITDA is projected to improve meaningfully from H2FY27 with the INR 186bn unrecognized revenue book carrying 30%+ project-level EBITDA margins moving into revenue recognition. SDL is well-positioned to continue its growth trajectory, leveraging its brand equity to dominate the premium, end-user segment. Given the robust launch pipeline, strong balance sheet, and stable cash flows, we maintain BUY with a TP of INR 1,930/sh.

- **Q4FY26 financial highlights:** Revenue INR 19.8bn (+60.2%/+110.8% YoY/QoQ, a 32% beat). EBITDA came in at INR 1.5bn (+61.8%/+292.7% YoY/QoQ, beat by 54%). EBITDA margin came in at 7.7% (+7/+355 bps YoY/QoQ, vs. estimate of 6.6%). RPAT/APAT was INR 918mn (+124.8%/+4.8x YoY/QoQ, a beat by 200%).
- **Presales guidance looks achievable with robust launch pipeline ahead:** SDL reported a strong quarter with presales in value and volume at INR 20.3bn (+10.5%/-3.6% YoY/QoQ) and 1.3msf (-14.3%/-2.5% YoY/QoQ) resp. The average price realization was INR 15,268/sf (+28.9%/-1.1%, YoY/QoQ). FY26 saw some launch delays due to internal and external factors, resulting in a slight shortfall in planned volumes. SDL highlighted that concerns on AI-led disruption may be overdone as underlying demand is still strong. We expect Q1FY27 to be the highest-ever presales for SDL at INR 30-35bn+.
- **Balance sheet strong; net cash position post rights:** Net debt decreased significantly post rights issue and as of FY26, SDL has a net cash position of INR 8bn (INR 7.9bn in Q3FY26). At INR 10bn, gross debt marginally increased vs INR 9.9bn QoQ. The operating cash flow from completed and ongoing projects is expected at INR 95.6bn, while that from forthcoming projects is at INR 87bn.

Consolidated financial summary (INR mn)

(INR mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Net Sales	19,878	12,406	60.2	9,431	110.8	40,386	51,905	64,012	76,146
EBITDA	1,522	941	61.8	388	292.7	2,942	3,104	9,950	16,119
APAT	918	409	124.8	157	486.0	947	1,934	6,740	11,505
Diluted EPS	8.6	3.8	124.8	1.5	486.0	8.9	18.1	63.1	107.6
P/E (x)						166.1	81.3	23.3	13.7
EV/EBITDA(x)						51.1	48.8	14.6	8.3
RoE (%)						2.7	4.2	13.3	19.5

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	64,012	53,366	20.0	76,146	60,569	25.7
EBITDA	9,950	10,067	(1.2)	16,119	15,363	4.9
EBITDA (%)	15.5	18.9	(332.0)	21.2	25.4	(419.6)
APAT	6,740	6,941	(2.9)	11,505	11,080	3.8

Source: Company, HSIE Research

CMP (*as on 05 May 2026*)	INR 1,446
Target Price	INR 1,930
NIFTY	24,033

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,930	INR 1,930
EPS Change %	FY27E	FY28E
	-2.9	*3.8*

KEY STOCK DATA	
Bloomberg code	SOBHA IN
No. of Shares (mn)	107
MCap (INR bn) / ($ mn)	155/1,623
6m avg traded value (INR mn)	253
52 Week high / low	INR 1,733/1,130

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(3.6)	(10.7)	9.7
Relative (%)	4.6	(3.0)	14.0

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	52.88	52.88
FIs & Local MFs	25.78	26.10
FPIs	6.26	6.23
Public & Others	15.09	14.78
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Aavas Financiers

Steady P&L outcomes; loan growth remains a challenge

AAVAS's Q4FY26 earnings were in line with our estimates, driven by NIM reflation (44bps), uptick in disbursements growth (+16% YoY), and healthy asset quality. Opex ratios deteriorated sequentially (3.6% of AUM) and are yet to see meaningful improvement post the tech transformation. New MD & CEO, Mr. Manu Yeshpal Singh, has reiterated the company's aspirational loan growth guidance of ~20%+ over the long term in a risk-calibrated manner (sub-25bps credit costs). However, elevated competitive intensity, along with increasing scale and conservative underwriting approach, is likely to keep loan growth under pressure. We revise our FY27E/FY28E earnings estimates to factor in lower credit costs and maintain ADD with a revised RI-based TP of INR 1,450 (implying 1.8x Mar-28 ABVPS).

- **Steady P&L outcomes**: AAVAS's core spreads declined by 13bps QoQ to 5.2% due to PLR rate cut by 15bps in Mar-26, partly offset by marginal decline in cost of funds (6bps). Other income grew by 19% YoY, driven by assignment income (27% YoY). Opex ratios deteriorated sequentially (opex to AUM at 3.6%; C/I at 46%), partly due to ESOP costs. The impact of tech transformation is yet to reflect meaningfully in the operating efficiency. Loan growth moderated to 14.8% YoY due to higher repayments in the quarter.
- **Improving asset quality**: AAVAS's asset quality improved marginally sequentially, with 1+ dpd/GS II/GS III at 3.17%/1.28%/1.05% vs. 3.8%/1.52%/1.19% in Q3FY26, driving credit costs of 15bps. Sustained low credit costs (<20bps) during FY23-FY26 are reflective of conservative underwriting practices at AAVAS.
- **Uphill task for new MD & CEO for meaningful growth revival**: AAVAS's AUM growth continues to be led by MSME loans (22.4% of AUM; +34% YoY), while home loans (+10% YoY) and LAP growth (13% YoY) remained subdued. With ~10.5% disbursements CAGR during FY23-FY26, AAVAS's portfolio growth has remained sub-par despite significant investments in tech and distribution and widening of customer acquisition funnel. While the new MD & CEO has indicated renewed focus on loan growth (~20%+) with improving execution, heightened competitive intensity, conservative underwriting approach, and increasing scale are likely to weigh on it in the medium term.

Financial summary

Y/E Mar (INR bn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY27E	FY28E
NII	3.2	2.7	*18.3*	3.0	*6.9*	11.8	13.5	15.6
PPOP	2.4	2.0	*18.2*	2.3	*4.5*	8.7	10.1	12.0
PAT	1.8	1.5	*18.2*	1.7	*6.8*	6.5	7.5	8.9
EPS (INR)	22.8	19.3	*18.3*	21.3	*6.8*	82.6	94.5	112.7
ROAE (%)						13.9	13.8	14.3
ROAA (%)						3.3	3.3	3.4
ABVPS (INR)						621	711	819
P/ABV (x)						2.3	2.0	1.8
P/E (x)						17.5	15.3	12.8

Change in estimates

INR bn	FY27E			FY28E		
	Old	New	Old	New	Old	New
AUM	270	270	0.1%	314	314	0.0%
NIM (%)	6.0	6.1	11 bps	6.0	6.1	8 bps
NII	13.3	13.5	1.2%	15.4	15.6	1.1%
PPOP	10.1	10.1	0.0%	11.9	12.0	1.4%
PAT	7.4	7.5	0.9%	8.8	8.9	1.8%
ABVPS (INR)	696.8	710.6	2.0%	804.1	818.8	1.8%

Source: Company, HSIE Research

ADD

CMP *(as on 05 May 2026)*	INR 1,446
Target Price	INR 1,450
NIFTY	24,033

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1452	INR 1450
	FY27E	FY28E
EPS %	0.7%	1.6%

KEY STOCK DATA	
Bloomberg code	AAVAS IN
No. of Shares (mn)	79
MCap (INR bn) / ($ mn)	115/1,203
6m avg traded value (INR mn)	358
52 Week high / low	INR 2,153/1,050

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	1.8	(11.9)	(21.6)
Relative (%)	9.9	(4.2)	(17.3)

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	49.0	48.9
FIs & Local MFs	14.3	22.1
FPIs	24.7	16.7
Public & Others	12.0	12.2
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Quess Corp

Margin expansion positive; volume growth to follow

Quess Corp reported soft revenue growth of -0.9/6.5% QoQ/YoY but margin expansion was impressive. Reported consolidated EBITDA surged 28% YoY, with margins improving by 19bps to reach 2.2%. The general staffing (GS) segment (85.5% of revenue) was down 1.1% QoQ due to a drop in headcount (restructuring) and absence of incentive pass-through billings in Q3 but the margins expanded to 1.57% (+26bps QoQ, best in the last five quarters). GS growth is led by manufacturing and consumer verticals, with margin improvements stemming from pricing discipline, cost control, and a strategic shift toward higher-margin contracts. Professional staffing (PS) served as a high-growth engine, with FY26 revenue up 13% YoY, fuelled by strong GCC traction (67% PS revenue), and the robust 12%+ margins in PS is a result of a structural shift from low-margin entry-level roles toward niche, experienced digital and technology skill sets. Overseas staffing grew 21% YoY in FY26, driven by 125 new logos and rapid scaling in Malaysia and the Philippines geography. The company is targeting headcount growth of ~10% YoY and maintaining margin in the 2%+ range. We increase our earnings estimates by ~5%, led by recovery in GS volume growth and shift toward high-margin segments like PS and overseas staffing, which now contribute ~51% to FY26 EBITDA. We maintain ADD with a TP of INR 265, valuing the stock at 14x FY28E EPS (vs 13x earlier). The stock trades at a reasonable P/E of 13.5/11.8x FY27/28E.

- **Q4FY26 highlights:** Revenue stood at INR 38.93bn, with GS, IT Staffing, and Overseas contributing 85.5%, 6.0%, and 8.5%, respectively. General Staffing revenue was INR 33.28 bn, -2.4% QoQ and +5.7% YoY. EBITDA margin expanded 26 bps QoQ to 1.57%. The associate/core ratio deteriorated to 270 from 279 in Q3, while the collect-to-pay ratio remained stable at 76%. **IT Staffing** revenue was INR 2.3bn, up 0.7/5.8% QoQ/YoY, led by the exit from low-margin business, with GCCs contributing 67% similar to that in Q3. **Overseas Staffing** revenue stood at INR 2.9bn, up 14.4/15.8% QoQ/YoY. EBITDA margin contracted 72bps QoQ to 6.27%. Consolidated finance cost increased 5.9/49.4% QoQ/YoY to INR 135mn.
- **Outlook:** We expect revenue growth of 8.5/10.7% and an EBITDA margin of 2.11/2.13% in FY27/28E respectively, leading to revenue and EPS CAGRs of ~10% /11% respectively over FY27-28E.

Quarterly financial summary

YE March (INR bn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	38.92	36.56	*6.5*	39.30	*-0.9*	136.95	149.67	153.05	165.99	183.80
EBITDA	0.86	0.67	*28.2*	0.80	*8.5*	2.34	2.62	3.12	3.50	3.92
APAT	0.64	0.62	*1.7*	0.62	*2.8*	1.34	2.10	2.31	2.48	2.83
Diluted EPS (Rs)	4.27	4.21	*1.5*	4.16	*2.8*	9.0	14.2	15.4	16.6	18.9
P/E (x)								14.5	13.5	11.8
EV / EBITDA (x)								10.0	9.2	7.7
RoE (%)								20.5	19.0	18.4

Source: Company, HSIE Research

Change in estimate

YE March (INR mn)	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Revenue	166.31	165.99	*-0.2*	180.43	183.80	*1.9*
EBITDA	3.42	3.50	*2.1*	3.80	3.92	*3.1*
EBITDA margin (%)	2.1	2.1	5bps	2.1	2.1	3bps
APAT	2.35	2.48	*5.3*	2.68	2.83	*5.5*
EPS (INR)	15.8	16.6	*5.3*	18.0	18.9	*5.5*

Source: Company, HSIE Research

ADD

CMP *(as on 5 May 2026)*	**INR 223**
Target Price	**INR 265**
NIFTY	**24,033**

KEY CHANGES	**OLD**	**NEW**
Rating	ADD	ADD
Price Target	INR 233	INR 265
EPS %	FY27E	FY28E
	+5.3	+5.5

KEY STOCK DATA	
Bloomberg code	QUESS IN
No. of Shares (mn)	149
MCap (INR bn) / ($ mn)	33/350
6m avg traded value (INR mn)	69
52 Week high / low	INR 379/166

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	2.9	(2.8)	(34.1)
Relative (%)	11.1	4.9	(29.8)

SHAREHOLDING PATTERN (%)	**Dec-25**	**Mar-26**
Promoters	56.88	56.83
FIs & Local MFs	12.45	12.40
FPIs	9.15	8.31
Public & Others	21.52	22.44
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

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Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

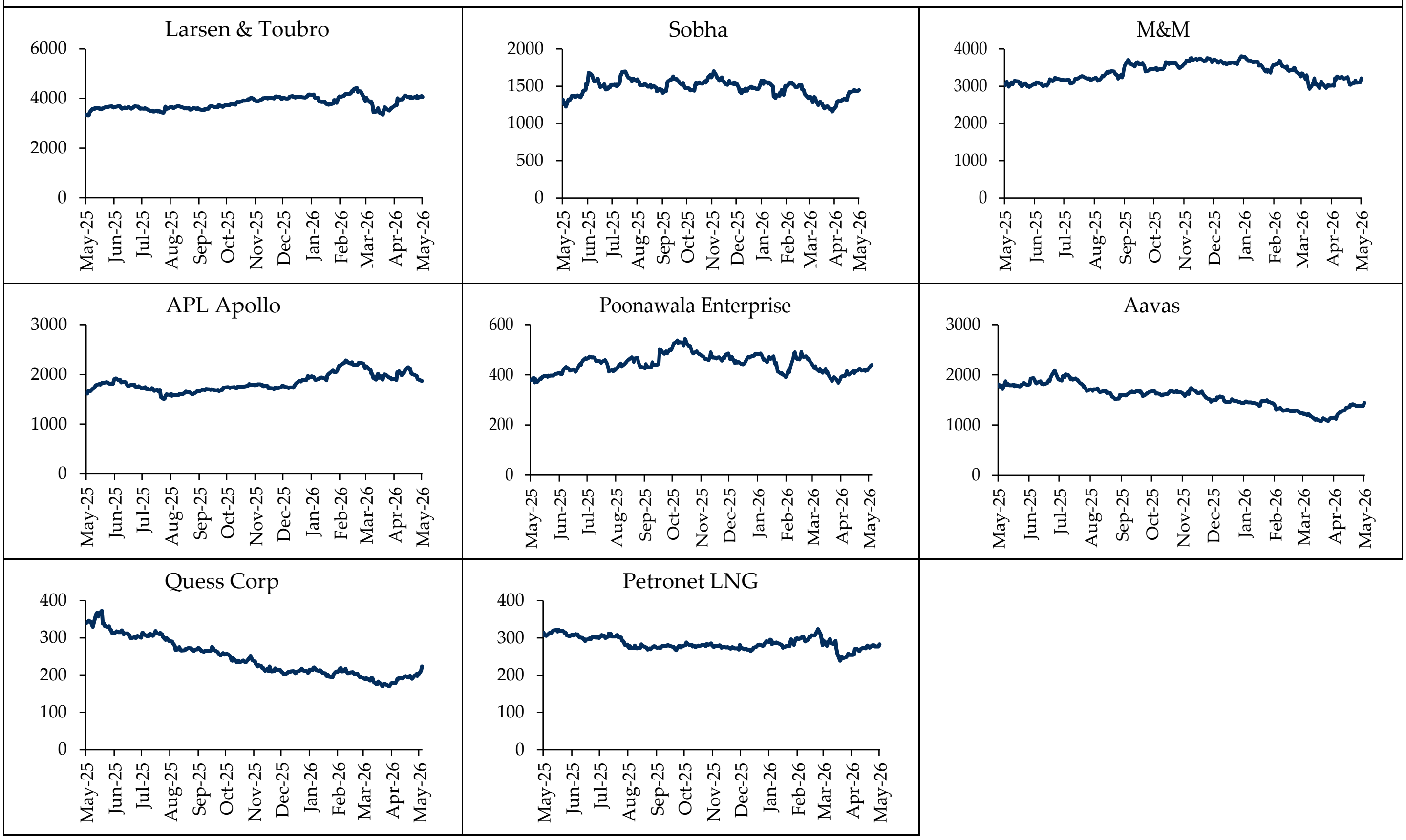
REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Parikshit Kandpal	Larsen & Toubro, Sobha	CFA	NO
Jay Shah	Larsen & Toubro, Sobha	CA	NO
Aditya Sahu	Larsen & Toubro, Sobha	MBA	NO
Hitesh Thakurani	Mahindra & Mahindra	MBA	NO
Shubhangi Kejriwal	Mahindra & Mahindra	MSc	NO
Rajesh Ravi	APL Apollo Tubes	MBA	NO
Keshav Lahoti	APL Apollo Tubes	CA, CFA	NO
Riddhi Shah	APL Apollo Tubes	MBA	NO
Mahesh Nagda	APL Apollo Tubes	CA	NO
Krishnan ASV	Poonawalla Fincorp, Aavas Financiers	PGDM	NO
Deepak Shinde	Poonawalla Fincorp, Aavas Financiers	PGDM	NO
Ayush Pandit	Poonawalla Fincorp, Aavas Financiers	CA	NO
Amit Chandra	Quess Corp	MBA	NO
Arjun Savla	Quess Corp	CA	NO
Nilesh Ghuge	Petronet LNG	MMS	NO
Aditya Iyer	Petronet LNG	PGDM	NO

Price movement



Disclosure:
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