

HSIE Results Daily

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Results Reviews

- Maruti Suzuki:** Maruti Suzuki's Q4FY26 EBITDA margin at 11.7% was in line with our estimate of 11.7% and Bloomberg consensus estimate of 11.8%. We expect capacity addition, higher bookings backlog, and lower channel inventory to support near-term channel filling. Additionally, growth in FY27 should be aided by the addition of volumes from Victoris and e-Vitara, though partially negated by lost volumes of Ignis. We expect price hikes over the near term, which should help negate some of the higher raw material, manufacturing, and logistic costs. We value the company at 26x Mar-27 EPS for a TP of INR18,015; maintain BUY.
- Phoenix Mills:** Phoenix Mills (PHNX) reported a quarter with revenue/EBITDA/APAT at INR 12.3/7.5/4.1bn, a (miss)/beat on our estimates by (9)/(6)/15%. PHNX remains well-positioned for robust growth over FY27-28, supported by a combination of new retail assets completion, steady office leasing, and a healthy project pipeline. Significant rental upside is expected as ~36-50% retail leases renew over three years. PHNX is aggressively pursuing expansion with targets of over 18msf retail GLA and 9msf office GLA by 2030, with new mall Kolkata and Surat opening in H2FY28. Other projects, viz., Thane, Coimbatore, and Chandigarh have secured EC and work has started on the ground. Rental income is projected to grow from FY27, driven by 36-50% of the portfolio area coming up for renewal, and rentals catching up with consumption growth over the next few quarters. On the consumption side, however, the broader retail environment remains resilient; PHNX indicated 30% consumption growth YoY in April'26 and 15-16% ex of jewellery and electronics. This implies spending has held firm despite global geopolitical uncertainty, supported by stable inflation and accommodative monetary policy. This consumption resilience provides an encouraging demand backdrop for PHNX's retail portfolio heading into FY27. Key growth drivers include ramping up office occupancy (targeting 90% by 2026), phase 2/3 expansions (adding 1.8msft retail and 700 hotel keys), and leveraging 2.7msft balance FSI potential. Given consumption revival, captive mall expansion, the addition of office space, a strong business development pipeline, and lower net debt, we maintain BUY with a TP of INR 1,952/sh.
- Dalmia Bharat:** We maintain a BUY rating on Dalmia Bharat, with a reduced target price of INR 2,200/sh (12x Mar-28E consolidated EBITDA). In Q4FY26, volume growth moderated to 3% YoY due to production disruption at the Odisha plant and a sharper focus on profitability. A cement price uptick and operating cost controls lifted unit EBITDA by ~INR 200/MT QoQ to INR 1,023/MT. While management guides for ~INR 150/MT increase in operating costs in Q1FY27, recent cement price hikes are expected to offset the impact. The company remains committed to reaching 72-75mn MT of cement capacity by FY28E, with further expansion announcements expected in 2026.
- Go Digit General Insurance:** GODIGIT reported 3%/29% YoY growth in NEP/PAT, although PAT missed estimates due to elevated loss ratios and softer investment income. Combined ratio (CoR) remained elevated at 109.4%, driven by upfront acquisition costs on long-term motor policies and higher loss ratios in Motor OD and Fire segments. The company continued to strengthen its motor segment positioning (FY26: +33bps market share gains YoY) and gained over 45bps share in commercial segments. However, with the industry heading into a softer pricing cycle in commercial lines, retaining

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these share gains in FY27E may prove challenging. Given management commentary on a sustained improvement in Motor pricing, we marginally raise NEP estimates by +1% and PAT by +2%/+1% for FY27E/28E, with revised CoR assumptions of 108%/106.8%. We forecast 13%/37% CAGR in NEP/PAT over FY26–28E. We maintain ADD with a target price of INR350 (31.7x FY28E EPS).

- **Bandhan Bank:** Bandhan Bank's (BANDHAN) Q4FY26 earnings were in line with estimates on account of lower-than-expected credit costs (Q4FY26: 2.0%) with a stable growth (14% YoY/6% QoQ) and operating outcomes. Deposit growth (10% YoY/ 6% QoQ) lagged credit growth, even as CASA ratio improved significantly to 29.3% (+204bps QoQ), owing to seasonality in current account balances. Slippages and credit costs were lower with the MFI stress gradually reducing. BANDHAN continues to guide for a shift in its loan mix toward secured loans, improving the quality of its deposit franchise, and further tightening its underwriting and compliance. We believe BANDHAN's path to regain regulatory credibility and achieve portfolio stability is likely to be protracted. We raise our FY27E/FY28E earnings by 4%/6%, factoring in a marginal moderation in credit costs, offset by relatively limited margin reflation. We maintain REDUCE with a revised TP of INR160 (implied 0.9x Mar-28 ABVPS).
- **Motherson Sumi Wiring India:** With the company receiving the business of key OEM models and stabilization of the new greenfields, it was on the path of higher growth and cost recovery. However, higher copper prices (though contributing to the topline) continue to dent the company's margins on the back of the lag effect in the passing on of the higher costs to customers. Additionally, looming supply and demand challenges for the customers due to the West Asia war-related impact could likely slow down the growth of customers as well as push back their model launch plans by a few months. Beyond the near-term uncertainties, we expect the company to benefit from the rising mix of high-voltage EV wiring harnesses, whose total content is 1.5-1.7x greater than that of an ICE wiring harness. Additionally, rising mix of feature-rich vehicles in the industry would further increase the content per vehicle. We value MSWIL at 27x Mar-27 EPS for a target price of INR 46; and maintain our ADD rating.
- **Mahindra Lifespaces:** Mahindra Lifespaces Developers Ltd (MLDL) reported revenue/EBIDTA/ APAT at INR 6.6bn/-439mn/901mn. FY26 was a landmark year for MLDL, delivering record quarterly pre-sales, near-5x PAT growth, and a net cash balance sheet, underpinned by INR 180.6bn in new GDV additions (including the INR 75bn captive Thane land) that pushed total cumulative GDV potential past INR 450bn. Strategic milestones included the Mitsui Fudosan JV (49% stake in Mahindra Blossom), full acquisition of Mahindra Homes, and clean delivery of all 8 planned OCs. FY27 is positioned as a potential inflection year, with pre-sales guidance of INR 45-50bn (our estimate INR 50-55bn), ~INR 100bn of new launches and OC-driven PAT growth. Though management flagged geopolitical uncertainty and softer gallery footfalls as near-term demand risks. The long-term ambition is scaling up to INR 80-100bn in pre-sales by FY30. The strategy is clear; a disciplined focus on core markets (MMR, Pune, Bengaluru), fast project turnaround times, and stringent financial hurdles (20%+ IRR). Portfolio IRR across 26 active projects stands at ~17%. MLDL for the first time has initiated asset buildout with annuity rental income targeted at INR 1,500–2,000mn within 4-5 years (2msf Thane, Bhandup and Pune). Additionally, the IC&IC business is expected to generate INR 15bn PAT over the next 10 years, offering an additional lever for long-term profitability and cash flows. Given the strong cash flows, robust launches and stable balance sheet, we remain constructive with a BUY on MLDL and a TP of INR 612/sh.

Maruti Suzuki

Management remains bullish even as headwinds loom

Maruti Suzuki's Q4FY26 EBITDA margin at 11.7% was in line with our estimate of 11.7% and Bloomberg consensus estimate of 11.8%. We expect capacity addition, higher bookings backlog, and lower channel inventory to support near-term channel filling. Additionally, growth in FY27 should be aided by the addition of volumes from Victoris and e-Vitara, though partially negated by lost volumes of Ignis. We expect price hikes over the near term, which should help negate some of the higher raw material, manufacturing, and logistic costs. We value the company at 26x Mar-27 EPS for a TP of INR18,015; maintain BUY.

- Quarterly performance:** As per management, EBIT margin for Q4FY26 stood at 8.8%, up 70bps QoQ, with positive impact from lower employee costs (100bps), lower discounts (50bps), favourable forex (30bps), better fixed cost incidence (50bps), which was partially negated by negative impact from higher commodity costs (80bps), new model expenses (60bps), and higher other expenses on account of CSR, R&D and so on (20bps).
- Demand sustains for now:** Management highlighted that demand continues to sustain for now, and it is expecting the company's domestic segment to grow 10% in FY27. Bookings backlog remains at 190k units, of which 130k units are for those vehicles that come in the 18% GST bracket. It mentioned that H2FY26 saw good traction from 2W users (looking to upgrade to a PV), and first-time buyers as a whole. The share of first-time buyers increased to 51% in Q4FY26 from 48% in Q3FY26, and 42% in H1FY26.
- Capacity expansion to support growth:** In recent times, the company has been constrained by capacity to fulfill orders and channel stock remained low at 12 days as at the end of FY26. Management is adding 250k unit capacity both at Kharkhoda and Hansalpur. However, since the new plants will take some time to ramp up operations, it expects the effective available new capacity in FY27 to be only 250k units. It expects the new plant's start-up related costs to be negated by improving economies of scale.
- Near-term headwinds are a threat:** It highlighted increasing uncertainty with regards to energy, raw material and logistics. While it is working closely with suppliers and logistic partners to mitigate the risks, it indicated that the situation remains dynamic and that cost pressures persist. However, it expects the impact to only be transient.
- Other key highlights:** (1) The company now has more than 4,600 sales outlets and 5,900 service touch points. (2) The mark to market impact arising from bond holdings was INR 7.5bn, impacting other income. (3) While the final draft of the CAFÉ 3 emission norms is yet to be released by the government, management indicated that the current draft seems to have a good balance; also highlighting that the company's products are 20% more efficient vs the peer group. (4) Budgeted capex for FY27 is INR 140bn.

Quarterly/annual financial summary

YE Mar (INR mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY26	FY27E	FY28E
Net Sales	5,24,493	4,06,738	29.0	4,98,915	5.1	18,32,661	20,52,600	23,71,915
EBITDA	61,569	42,647	44.4	61,112	0.7	2,19,897	2,41,265	3,06,200
EBITDA %	11.7	10.5	126bps	12.2	-52bps	12.0	11.8	12.9
APAT	35,905	37,111	(3.2)	41,717	(13.9)	1,47,961	1,67,068	2,17,838
EPS (INR)	114.2	118.0	(3.2)	133	(13.9)	470.6	531.4	692.9
P/E (x)						27.4	24.3	18.6

Source: Company, HSIE Research

BUY

CMP (as on 28 Apr 2026) INR12,892

Target Price INR18,015

NIFTY 23,996

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 18,168	INR 18,015
	FY27E	FY28E
EPS %	+1.6%	-0.8%

KEY STOCK DATA

Bloomberg code	MSIL IN
No. of Shares (mn)	314
MCap (INR bn) / (\$ mn)	4,053/42,849
6m avg traded value (INR mn)	6,689
52 Week high / low	INR 17,372/11,289

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(13.3)	(21.0)	8.8
Relative (%)	(6.7)	(11.8)	13.0

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	58.28	58.53
FIs & Local MFs	22.91	24.18
FPIs	15.76	14.12
Public & Others	3.05	6.17
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Phoenix Mills

Strong consumption-led growth

Phoenix Mills (PHNX) reported a quarter with revenue/EBITDA/APAT at INR 12.3/7.5/4.1bn, a (miss)/beat on our estimates by (9)/(6)/15%. PHNX remains well-positioned for robust growth over FY27-28, supported by a combination of new retail assets completion, steady office leasing, and a healthy project pipeline. Significant rental upside is expected as ~36-50% retail leases renew over three years. PHNX is aggressively pursuing expansion with targets of over 18msf retail GLA and 9msf office GLA by 2030, with new mall Kolkata and Surat opening in H2FY28. Other projects, viz., Thane, Coimbatore, and Chandigarh have secured EC and work has started on the ground. Rental income is projected to grow from FY27, driven by 36-50% of the portfolio area coming up for renewal, and rentals catching up with consumption growth over the next few quarters. On the consumption side, however, the broader retail environment remains resilient; PHNX indicated 30% consumption growth YoY in April'26 and 15-16% ex of jewellery and electronics. This implies spending has held firm despite global geopolitical uncertainty, supported by stable inflation and accommodative monetary policy. This consumption resilience provides an encouraging demand backdrop for PHNX's retail portfolio heading into FY27. Key growth drivers include ramping up office occupancy (targeting 90% by 2026), phase 2/3 expansions (adding 1.8msft retail and 700 hotel keys), and leveraging 2.7msft balance FSI potential. Given consumption revival, captive mall expansion, the addition of office space, a strong business development pipeline, and lower net debt, we maintain BUY with a TP of INR 1,952/sh.

- Q4FY26 financial highlights:** Revenue: INR 12.3bn (+21.3%/+10.0% YoY/QoQ, a 9% miss). EBITDA: INR 7.5bn (+33.9%/+14.2% YoY/QoQ, a 6% miss). EBITDA margin: 60.8% (+572/+225bps YoY/QoQ, vs est. of 59.1%). RPAT/APAT: INR 4.0/4.1bn (+50.5%/+38.1% YoY/QoQ, 15% beat). Total retail rental income was INR 5.5bn (+14%/+7.1% YoY/QoQ) with an EBITDA of INR 5.8bn (+19%/+0.3% YoY/QoQ). Income from offices was INR 580mn (+13%/2% YoY/QoQ), with an EBITDA margin of 65%, (flat/+100bps YoY/QoQ).
- Repositioning spurs growth:** Consumption in Q4FY26/FY26 stood at INR 43/165bn, up 31%/21% over Q4FY25/FY25. Collectively, while the long-term expansion pipeline spanning Thane, Coimbatore, Chandigarh, Kolkata, and Surat is well-structured, near-to-medium-term earnings may face headwinds from occupancy normalization lags, lease renewal timing, and subdued hospitality performance in select geographies.

Consolidated financial summary (INR mn)

YE Mar	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Net Sales	12,332	10,163	21.3	11,212	10.0	38,136	44,228	50,420	56,218
EBITDA	7,496	5,597	33.9	6,563	14.2	21,612	26,371	30,289	33,850
APAT	4,063	2,709	50.0	2,945	38.0	9,842	12,238	16,114	17,905
Diluted EPS (Rs)	11.4	7.6	50.0	8.2	38.0	27.5	34.2	45.1	50.1
P/E (x)						61.1	49.2	37.3	33.6
EV / EBITDA (x)						29.8	24.2	20.8	18.3
RoE (%)						9.8	11.1	13.1	13.0

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	50,420	49,498	1.9	56,218	55,999	0.4
EBITDA	30,289	29,368	3.1	33,850	34,154	(0.9)
EBITDA (%)	60.1	59.3	74.3	60.2	61.0	(77.7)
APAT	16,114	15,193	6.1	17,905	18,024	(0.7)

Source: Company, HSIE Research

BUY

CMP (as on 28 Apr 2026) INR 1,770

Target Price INR 1,952

NIFTY 23,996

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,952	INR 1,952
EPS	FY27E	FY28E
Change %	6.1	-0.7

KEY STOCK DATA

Bloomberg code	PHNX IN
No. of Shares (mn)	358
MCap (INR bn) / (\$ mn)	633/6,691
6m avg traded value (INR mn)	900
52 Week high / low	INR 1,993/1,403

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	2.5	4.0	8.3
Relative (%)	9.2	13.1	12.4

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	47.25	47.25
FIs & Local MFs	15.26	16.14
FPIs	33.85	32.97
Public & Others	3.64	3.64
Pledged Shares	-	-

Source: BSE

Pledged shares as % of total shares

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Dalmia Bharat

Volume growth slows, margins firm up

We maintain a BUY rating on Dalmia Bharat, with a reduced target price of INR 2,200/sh (12x Mar-28E consolidated EBITDA). In Q4FY26, volume growth moderated to 3% YoY due to production disruption at the Odisha plant and a sharper focus on profitability. A cement price uptick and operating cost controls lifted unit EBITDA by ~INR 200/MT QoQ to INR 1,023/MT. While management guides for ~INR 150/MT increase in operating costs in Q1FY27, recent cement price hikes are expected to offset the impact. The company remains committed to reaching 72–75mn MT of cement capacity by FY28E, with further expansion announcements expected in 2026.

- Q4FY26 performance:** Sales volumes grew 3% YoY, with ~3% volume loss attributable to a breakdown at the Odisha plant and a strategic shift towards higher-margin sales. Trade and blended cement shares increased to 67% and 83% respectively (vs 62% and 80% QoQ). Reported NSR rose 0.4% QoQ; adjusted for elevated incentives in Q3FY26 (INR 61/MT), NSR increased ~2% QoQ, driven by price hikes across the south and east. Unit opex declined 5% QoQ to a five-year low on lower input costs. Fuel costs remained flat QoQ at INR 1.36/mn Kcal, while green-power share was broadly stable at ~47% (vs 48% QoQ). Lead distance increased marginally to 281 km from 277 km QoQ. Consequently, unit EBITDA rose ~INR 200/MT QoQ to INR 1,023/MT.
- FY26 performance:** Volume growth remained muted at 2% YoY, while NSR improved 4% YoY. This, along with ~1% lower operating costs, drove unit EBITDA to INR 1,027/MT, a four-year high. Capex outgo declined YoY to INR 20bn, supporting a 6% YoY reduction in net debt to INR 32bn. During FY26, Dalmia commissioned a 3.6mn MT clinker unit in the North-East region and added 181 MW of renewable power.
- Con call KTAs and outlook:** Management indicated operating costs increased by ~INR 125–150/MT QoQ in Q1FY27, primarily led by higher packaging costs (~INR 80/MT), with the balance driven by fuel inflation. Recent cement price increases are expected to offset these pressures, limiting margin impact. The company delivered ~INR 100/MT opex savings in FY26 through green power and efficiency initiatives and targets an additional ~INR 50–100/MT savings in FY27. Dalmia reiterated its commitment to reaching 72–75mn MT capacity by FY28 and guided to ~INR 33bn capex in FY27E for ongoing expansions in the south and west, excluding potential capex from future announcements. We have marginally reduced our FY27E/FY28E EBITDA estimates by 1%/3%, reflecting lower volume growth assumptions of 8% CAGR over FY26–28E, and estimate EBITDA CAGR of ~13% over this period. Total capex over FY27–28E is estimated at ~INR 87bn.

Quarterly/annual financial summary (consolidated)

YE Mar (INR bn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26P	FY27E	FY28E
Sales (mn MT)	8.8	8.6	3.0	7.3	20.6	28.8	29.4	30.0	32.1	35.0
NSR (INR/MT)	4,813	4,777	0.8	4,794	0.4	5,103	4,763	4,933	5,007	5,107
EBITDA (INR/MT)	1,023	926	10.4	822	24.4	917	820	1,027	972	1,115
Net Sales	42.45	40.91	3.8	35.06	21.1	146.91	139.80	148.04	160.78	178.75
EBITDA	9.02	7.93	13.7	6.01	50.1	26.39	24.07	30.83	31.22	39.03
APAT	3.21	3.56	8.7	1.45	219.6	7.71	6.96	10.80	10.32	12.72
AEPS (INR)	17.1	19.0	(10.0)	7.7	120.9	40.6	36.6	56.8	54.3	66.9
EV/EBITDA (x)						13.4	15.1	13.5	12.6	10.9
EV/MT (INR bn)						7.91	7.36	8.39	7.94	6.90
P/E (x)						44.4	49.2	36.6	35.4	28.7
RoE (%)						4.8	4.1	6.1	5.6	6.5

Source: Company, HSIE Research

BUY

CMP (as on 28 Apr 2026) INR 1,919

Target Price INR 2,200

NIFTY 23,996

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,340	INR 2,200
EBITDA revision %	FY27E (0.9)	FY28E (3.0)

KEY STOCK DATA

Bloomberg code	DALBHARA IN
No. of Shares (mn)	188
MCap (INR bn) / (\$ mn)	360/3,805
6m avg traded value (INR mn)	571
52 Week high / low	INR 2,496/1,717

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(7.5)	(9.8)	(3.3)
Relative (%)	(0.9)	(0.7)	0.9

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	55.84	55.84
FIs & Local MFs	18.99	20.25
FPIs	7.92	7.15
Public & Others	17.25	16.76
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Go Digit General Insurance

In-line quarter; Motor loss ratios (LR) to watch out for

GODIGIT reported 3%/29% YoY growth in NEP/PAT, although PAT missed estimates due to elevated loss ratios and softer investment income. Combined ratio (CoR) remained elevated at 109.4%, driven by upfront acquisition costs on long-term motor policies and higher loss ratios in Motor OD and Fire segments. The company continued to strengthen its motor segment positioning (FY26: +33bps market share gains YoY) and gained over 45bps share in commercial segments. However, with the industry heading into a softer pricing cycle in commercial lines, retaining these share gains in FY27E may prove challenging. Given management commentary on a sustained improvement in Motor pricing, we marginally raise NEP estimates by +1% and PAT by +2%/+1% for FY27E/28E, with revised CoR assumptions of 108%/106.8%. We forecast 13%/37% CAGR in NEP/PAT over FY26–28E. We maintain ADD with a target price of INR350 (31.7x FY28E EPS).

- **Motor LR moderates QoQ:** While GODIGIT's OD segment loss ratio (LR) moderated sharply to 70% (Q3FY26: 75.6%), the management had highlighted higher share of renewals and higher LR of private cars as a major concern. Although price hikes have been taken during Q4FY26 to minimise the impact, full year benefit is likely to flow in FY27E. Thus, we have moderated our LR estimates marginally to factor in the recent trends in the OD segment.
- **New product launches in the offing:** Management indicated "miscellaneous segment" product launches lined up during FY27E. We believe foraying into the new segment is likely to aid growth. In addition, the management also expressed its inclination to participate directly in the crop insurance business; we believe as insurers remain focused on EOM compliance, competitive intensity is likely to remain elevated. Hence, we believe a higher share from the crop insurance business may likely impact the overall loss ratios.
- **Investment income sustainable; loss ratios to present P&L volatility:** Unlike peers where capital gains form a large portion of investment income, we find GODIGIT's investment income more sustainable (minimal dependence on capital gains). However, higher loss ratios in the motor segment (two-thirds of NEP) are likely to pose elevated volatility to the P&L outcomes.

Financial summary

(INR bn)	4QFY26	4QFY25	YoY%	Q3FY26	FY25	FY26	FY27E	FY28E
Net written premium	21.1	20.3	3.9	21.5	82.3	83.2	97.6	110.8
Net earned premium	23.0	22.5	2.4	21.6	80.5	84.3	95.8	107.5
PAT	1.5	1.2	29.2	1.4	4.2	5.4	7.9	10.2
EPS	1.7	1.3	29.2	1.6	4.6	5.9	8.5	11.1
COR (%)	111.6	111.3	30bps	110.7	109.3	110.7	108.0	106.8
ROE Annualized (%)					10.5	11.7	15.9	18.3
P/E (x)					68.9	54.0	37.2	28.7

Source: Company, HSIE Research

Change in estimates

(INR bn)	FY27E			FY28E		
	Revised	Old	Change %	Revised	Old	Change %
Net written premium	97.6	96.5	1.1	110.8	109.2	1.5
Net earned premium	95.8	94.5	1.3	107.5	106.1	1.2
COR (%)	108.0	108.4	-39bps	106.8	107.4	-57bps
PAT	7.9	7.7	2.0	10.2	10.1	1.1

Source: Company, HSIE Research

ADD

CMP (as on 28 Apr 2026) INR 317

Target Price INR 350

NIFTY 23,996

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 350	INR 350
	FY27E	FY28E
EPS%	+2%	+1%

KEY STOCK DATA

Bloomberg code	GODIGIT IN
No. of Shares (mn)	924
MCap (INR bn) / (\$ mn)	293/3,096
6m avg traded value (INR mn)	129
52 Week high / low	INR 381/279

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(4.1)	(12.2)	2.5
Relative (%)	2.6	(3.0)	6.6

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	73.0	73.0
FIs & Local MFs	14.3	14.6
FPIs	8.3	8.0
Public & Others	4.4	4.4
Pledged Shares	Nil	Nil

Source : BSE

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Bandhan Bank

Stress gradually reducing; searching for sustainability

Bandhan Bank's (BANDHAN) Q4FY26 earnings were in line with estimates on account of lower-than-expected credit costs (Q4FY26: 2.0%) with a stable growth (14% YoY/6% QoQ) and operating outcomes. Deposit growth (10% YoY/ 6% QoQ) lagged credit growth, even as CASA ratio improved significantly to 29.3% (+204bps QoQ), owing to seasonality in current account balances. Slippages and credit costs were lower with the MFI stress gradually reducing. BANDHAN continues to guide for a shift in its loan mix toward secured loans, improving the quality of its deposit franchise, and further tightening its underwriting and compliance. We believe BANDHAN's path to regain regulatory credibility and achieve portfolio stability is likely to be protracted. We raise our FY27E/FY28E earnings by 4%/6%, factoring in a marginal moderation in credit costs, offset by relatively limited margin refraction. We maintain REDUCE with a revised TP of INR160 (implied 0.9x Mar-28 ABVPS).

- **Asset quality gradually improving:** EEB portfolio slippages trended lower to INR6.9bn (Q3FY26: INR9.4bn), with lower QoQ early bucket delinquencies translating into reduced credit costs at 2% during the quarter (Q3FY26: 3.3%). Given an uncertain macro-economic environment, we expect credit costs to remain elevated and average 220bps over FY27E-28E.
- **Stable loan growth; gradual NIM improvement:** Loan growth of ~14% YoY/~6% QoQ was driven by retail (46% YoY) and commercial banking segments (36% YoY), with uptick in the EEB book (8% QoQ). We build in a 15% loan CAGR over FY26-28E, on the back of disbursement uptick in the EEB book. The pick-up in MFI segment coupled with scaling of secured mix is likely to drive NIMs refraction by 30-35bps, offset by an uptick in cost of funds as deposit growth picks up.
- **Essential to regain stakeholder confidence:** Steady state RoAs are likely to stay muted, owing to gradual stress reduction in the MFI portfolio, rising mix of secured lending, and elevated opex intensity. Portfolio stability and predictability of earnings are crucial for BANDHAN to drive sustained earnings refraction.

Financial summary

(INR bn)	Q4FY26	Q4FY25	YoY(%)	Q3FY26	QoQ(%)	FY26A	FY27E	FY28E
NII	28.0	27.6	1.4%	26.9	4.0%	108.3	127.9	146.5
PPOP	14.4	15.7	-8.3%	14.5	-0.3%	58.6	70.1	82.6
PAT	5.3	3.2	68.0%	2.1	159.8%	12.2	23.5	31.2
EPS (INR)	3.3	2.0	68.0%	1.3	158.6%	7.6	14.6	19.4
ROAE (%)						4.9	8.8	10.7
ROAA (%)						0.6	1.0	1.2
ABVPS (INR)						149.8	161.9	177.3
P/ABV (x)						1.1	1.0	0.9
P/E (x)						22.0	11.4	8.6

Change in estimates

(INR bn)	FY27E			FY28E		
	New	Old	Δ	New	Old	Δ
Net advances	1,725	1,695	1.8%	1,982	1,944	2.0%
NIM (%)	6.2	6.4	-18 bps	6.2	6.2	4 bps
NII	127.9	132.5	-3.5%	146.5	145.2	0.8%
PPOP	70.1	73.4	-4.5%	82.6	78.6	5.1%
PAT	23.5	22.7	3.6%	31.2	29.4	6.0%
Adj. BVPS (INR)	161.9	157.3	2.9%	177.3	173.6	2.2%

Source: Company, HSIE Research

REDUCE

CMP (as on 28 Apr 2026)	INR 179
Target Price	INR 160
NIFTY	23,996

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 130	INR 160
	FY27E	FY28E
EPS %	+3.6%	+6.0%

KEY STOCK DATA

Bloomberg code	BANDHAN IN
No. of Shares (mn)	1,611
MCap (INR bn) / (\$ mn)	288/3,042
6m avg traded value (INR mn)	1,612
52 Week high / low	INR 192/134

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	16.5	1.7	8.8
Relative (%)	23.1	10.9	12.9

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	39.7	39.0
FIs & Local MFs	18.8	22.4
FPIs	22.3	22.1
Public & Others	19.1	16.6
Pledged Shares	0.0	0.0

Source : BSE

Pledged shares as % of total shares

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Motherson Sumi Wiring India

Higher copper prices to keep margins under pressure

With the company receiving the business of key OEM models and stabilization of the new greenfields, it was on the path of higher growth and cost recovery. However, higher copper prices (though contributing to the topline) continue to dent the company's margins on the back of the lag effect in the passing on of the higher costs to customers. Additionally, looming supply and demand challenges for the customers due to the West Asia war-related impact could likely slow down the growth of customers as well as push back their model launch plans by a few months. Beyond the near-term uncertainties, we expect the company to benefit from the rising mix of high-voltage EV wiring harnesses, whose total content is 1.5-1.7x greater than that of an ICE wiring harness. Additionally, rising mix of feature-rich vehicles in the industry would further increase the content per vehicle. We value MSWIL at 27x Mar-27 EPS for a target price of INR 46; and maintain our ADD rating.

- Quarterly performance:** The company reported revenue of INR 33.3bn (+32.9%YoY/+15.5%QoQ), 10.7% above our estimate and 11.5% above Bloomberg consensus estimate. Higher growth was also a result of higher EV share YoY (as EV content is 1.5x-1.7x of ICE content) and higher copper prices. EV share as a % of total revenue stood at 8.6% in Q4FY26 vs 5.8% in Q3FY26 vs 6.7% in Q2FY26 vs 5.4% in Q1FY26 and 4.0% in Q4FY25. Gross margin deteriorated to 29.5%, down 474bps YoY and 293bps QoQ, mainly impacted by higher copper prices, which get passed on with a lag of 3 to 6 months.
- Margin performance:** EBITDA margin at 8.2% declined by 259bps YoY and 87bps QoQ. It missed our estimate by 73bps and Bloomberg consensus estimate by 130bps. We had expected better passing on of the higher copper costs to customers. After adjusting for the financials of the greenfield plants, the adjusted EBITDA margin stood at 9.5%.
- Update on greenfield facilities:** Revenue from the new greenfield facilities in Q4FY26 was INR 4,430mn, an increase of 77% QoQ. The impact on EBITDA margin from new greenfield-related startup costs was 130bps. While the Kharkhoda plant is operating at 80% utilization, the Navagam plant at 60% utilization is currently witnessing ramp-up of one model in Q1. However, the Pune plant is operating at 50% utilization on the back of lower than planned and delayed customer volumes. Management expects the greenfields to reach comparable profitability (to existing plants) in a couple of quarters.
- Other key takeaways:** (1) Elevated copper prices are being passed on with a lag of 3-6 months; though to major customers with a lag of 3 months. (2) Copper prices went up 18% QoQ, though led to an impact of 2-2.5% on the bottom line, due to the lag effect of passing on the higher costs. (3) Similarly, the forex impact is also passed on with a 3-6 month lag. (4) Budgeted capex for FY27 stands at INR 1.9-2bn.

Quarterly/annual financial summary

YE Mar (INR mn)	4Q FY26	4Q FY25	YoY (%)	3Q FY26	QoQ (%)	FY26	FY27E	FY28E
Net Sales	33,346	25,095	32.9	28,871	15.5	1,14,776	1,27,661	1,51,471
EBITDA	2,741	2,712	1.0	2,623	4.5	10,603	12,610	17,665
EBITDA %	8.2	10.8	-259bps	9.1	-87bps	9.2	9.9	11.7
APAT	1,673	1,649	1.4	1,494	12.0	6,252	7,557	11,205
EPS (INR)	0.252	0.249	1.4	0.225	12.0	0.94	1.14	1.69
P/E (x)						43.8	36.2	24.4

Source: Company, HSIE Research

ADD

CMP (as on 28 Apr 2026)	INR 39
Target Price	INR 46
NIFTY	23,996

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 47	INR 46
EPS %	FY27E	FY28E
	+1.1%	-3.0%

KEY STOCK DATA

Bloomberg code	MSUMI IN
No. of Shares (mn)	6,632
MCap (INR bn) / (\$ mn)	260/2,751
6m avg traded value (INR mn)	361
52 Week high / low	INR 54/32

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(9.4)	(16.0)	5.3
Relative (%)	(2.8)	(6.9)	9.4

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	61.73	61.73
FIs & Local MFs	17.17	17.42
FPIs	10.14	9.74
Public & Others	10.96	11.11
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Mahindra Lifespaces

Growing in scale, speed, and discipline

Mahindra Lifespaces Developers Ltd (MLDL) reported revenue/EBIDTA/APAT at INR 6.6bn/-439mn/901mn. FY26 was a landmark year for MLDL, delivering record quarterly pre-sales, near-5x PAT growth, and a net cash balance sheet, underpinned by INR 180.6bn in new GDV additions (including the INR 75bn captive Thane land) that pushed total cumulative GDV potential past INR 450bn. Strategic milestones included the Mitsui Fudosan JV (49% stake in Mahindra Blossom), full acquisition of Mahindra Homes, and clean delivery of all 8 planned OCs. FY27 is positioned as a potential inflection year, with pre-sales guidance of INR 45-50bn (our estimate INR 50-55bn), ~INR 100bn of new launches and OC-driven PAT growth. Though management flagged geopolitical uncertainty and softer gallery footfalls as near-term demand risks. The long-term ambition is scaling up to INR 80-100bn in pre-sales by FY30. The strategy is clear; a disciplined focus on core markets (MMR, Pune, Bengaluru), fast project turnaround times, and stringent financial hurdles (20%+ IRR). Portfolio IRR across 26 active projects stands at ~17%. MLDL for the first time has initiated asset buildout with annuity rental income targeted at INR 1,500–2,000mn within 4-5 years (2msf Thane, Bhandup and Pune). Additionally, the IC&IC business is expected to generate INR 15bn PAT over the next 10 years, offering an additional lever for long-term profitability and cash flows. Given the strong cash flows, robust launches and stable balance sheet, we remain constructive with a BUY on MLDL and a TP of INR 612/sh.

- Q4FY26 financial highlights:** Revenue: INR 6.7bn (+71x/+45% YoY/QoQ, a beat by 6x). EBITDA came in at -439mn (INR -552/+298mn in Q4FY25/Q3FY26, vs est. profit of INR 140mn). Profit from JV/associates came in at INR 835mn (+19.1%/25.7% YoY/QoQ). APAT stood at INR 901mn (INR 851mn/ INR 831mn Q4FY25/Q3FY26 vs est. profit of INR 856mn).
- Strong presales and lease momentum:** MLDL recorded presales of INR 16.3bn (+54.8%/+185.9% YoY/QoQ) and volume stood at 1.18msf (+14.6%/+96.7% YoY/QoQ). Within IC&IC, the company leased 84.9 acres for INR 3.6bn (+25.8%/+170.7% YoY/QoQ).
- Well-poised for growth with INR 100bn of new launches:** MLDL has several levers to growth as 1. several projects are now in the final stages of design and approvals, primed for launch in FY27; 2. it has increasing focus on mid-premium and premium segments, where its brand and execution capabilities offer differentiation and demand remains strong.

Consolidated financial summary (INR mn)

(INR mn)	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY25	FY26	FY27E	FY28E
Net Sales	6,696	92	7,147.0	4,592	45.8	3,723	11,783	12,321	13,583
EBITDA	(439)	(552)	20.5	298	(247.3)	(1,699)	(1,216)	1,106	1,860
APAT	901	851	5.9	831	8.5	613	2,982	3,404	4,257
Diluted EPS(INR)	4.2	4.0	5.9	3.9	8.5	2.9	14.0	16.0	20.0
P/E (x)						136	24	21	17
EV / EBITDA(x)						(56)	(61)	67	38
RoE (%)						3.3	8.3	9.0	10.2

Source: Company, HSIE Research

Change in Estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenues	12,321	8,378	47	13,583	11,659	17
EBITDA	1,106	506	119	1,860	1,425	31
EBITDA Margin (%)	8.97	6.04	293	13.69	12.22	147
APAT	3,404	2,357	44.4	4,257	3,145	35.4

Source: Company, HSIE Research

BUY

CMP (as on 28 Apr 2026)	INR 340
Target Price	INR 612
NIFTY	23,996

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 612	INR 612
EPS change %	FY27E 44.4	FY28E 35.4

KEY STOCK DATA

Bloomberg code	MLIFE IN
No. of Shares (mn)	213
MCap (INR bn) / (\$ mn)	72/767
6m avg traded value (INR mn)	73
52 Week high / low	INR 428/278

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(4.2)	(11.9)	10.6
Relative (%)	2.5	(2.8)	14.8

SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	52.41	52.41
FIs & Local MFs	22.83	22.86
FPIs	7.18	7.64
Public & Others	16.93	17.08
Pledged Shares	-	-

Source: BSE

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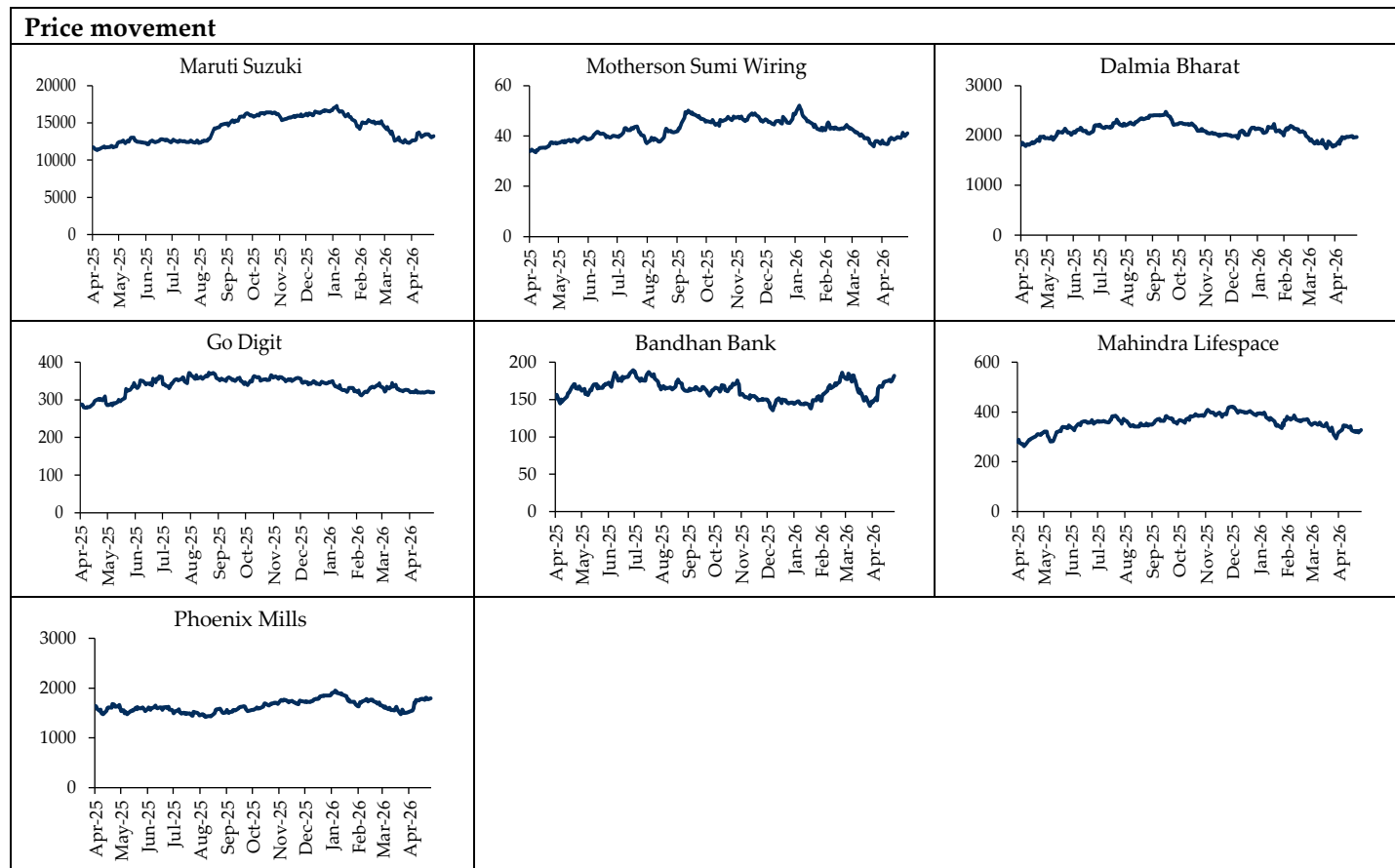
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Rating Criteria

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

Disclosure:

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Shubhangi Kejriwal	Maruti Suzuki, Motherson Sumi Wiring India	MSc	NO
Rajesh Ravi	Dalmia Bharat	MBA	NO
Keshav Lahoti	Dalmia Bharat	CA, CFA	NO
Riddhi Shah	Dalmia Bharat	MBA	NO
Mahesh Nagda	Dalmia Bharat	CA	NO
Krishnan ASV	Go Digit General Insurance, Bandhan Bank	PGDM	NO
Shobhit Sharma	Go Digit General Insurance	CA	NO
Akshay Badlani	Bandhan Bank	CA	YES
Parikshit Kandpal	Mahindra Lifespaces	CFA	YES
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Aditya Sahu	Mahindra Lifespaces, Phoenix Mills	MBA	NO



Disclosure:

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