

Indices	Current Value	% 1 D	% YTD
Sensex	75,528	2.3	-11.4
Nifty	23,623	2.0	-9.6
BSE Midcap	46,135	2.4	-1.7
BSE Small cap	53,554	2.8	3.9

**Sectors – Performance (BSE)**

Realty	6,011	3.6	-11.7
Bankex	63,988	2.9	-4.2
Telecom	3,575	2.7	14.5
IT	27,168	0.4	-26.0
Healthcare	47,388	0.6	8.2
FMCG	18,140	0.8	-10.8

Nifty Gainers/Losers	CMP	% Chg
SHRIRAMFIN	955	7.8
BPCL	302	5.6
BAJFINANCE	918	5.5
NESTLEIND	1,376	(3.3)
ONGC	246	(2.5)
TECHM	1,429	(2.5)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	12-Jun-26	-873	-2,39,067
DII	12-Jun-26	4,758	2,57,115

*Figs. in Rs Cr.*

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	51,202	0.7	6.5
Nasdaq	25,889	0.3	11.4
DAX	24,635	1.8	0.6
Nikkei 225	69,528	5.3	38.1
FTSE 100	10,472	1.6	5.4
Hang Seng	24,912	0.8	(2.8)
Shanghai	4,087	1.4	3.0

**Forex Rate**

USD/INR	95.1	0.7	-5.5
EUR/INR	110.2	0.2	-4.3
GBP/INR	127.6	0.3	-5.4
YEN (100)/INR	59.4	0.8	-3.3

Source: Bloomberg

**Market Commentary**

- **Asian markets** are trading significantly higher on Monday, tracking gains on Wall Street and reacting to the breakthrough U.S.-Iran draft truce deal, which has eased geopolitical tensions in the Middle East. Nikkei, Hang Seng, and Shanghai indices are trading higher by 5.3%, 0.7%, and 1.1%, respectively.
- **Indian indices** are expected to open with a massive gap-up, with GIFT Nifty trading at 23,980 compared to Friday's Nifty Futures close of 23,687.
- **U.S. markets** ended higher on Friday, supported by easing geopolitical risks and the successful market debut of SpaceX. The Dow Jones closed higher by 0.70% to settle at 51,202, and the Nasdaq rose by 0.31% to finish at 25,889.

**What's Inside:**

- **Pick of the Week:** V-Mart Retail Ltd (BUY)
- **Analyst Meet Update:** Equitas Small Finance Bank Ltd (BUY)

**News in Focus**

- **JSW Energy:** The company signed a definitive agreement to acquire a 100% equity stake in Maruti Clean Coal & Power Limited (MCCPL), which operates a 300 MW thermal power plant in Chhattisgarh, for an enterprise value of approximately Rs 1,410 Cr.
- **Patanjali Foods:** The Chennai tax authority dropped the GST demand and penalty proceedings totalling Rs 1,352.92 Cr for FY22-23, concluding that there was no short payment of tax.
- **ONGC:** The company's subsidiary OPaL (ONGC Petro additions Limited) approved a fundraising plan of up to Rs 4,471 Cr through the private placement of non-convertible debentures (NCDs) to refinance debt and fund working capital.
- **Krishna Institute of Medical Sciences (KIMS):** Board approved the preferential allotment of 77 Lc warrants to the promoter group, valued at approximately Rs 600 Cr (at Rs 779 per warrant), to support brownfield hospital expansions.
- **Affle (India):** The company's wholly-owned step-down subsidiary, Affle MEA FZ-LLC, entered into a definitive Asset Purchase Agreement to acquire the assets of AdColony from Digital Turbine, Inc. (USA) to expand its consumer platform business.
- **Ashoka Buildcon:** The company received a Letter of Acceptance (LOA) from Chhattisgarh State Industrial Development Corporation (CSIDC) for the development of a Gems & Jewellery Park under a PPP model, with an accepted premium of Rs 112 Cr.
- **Sattva Engineering Construction:** A consortium, including the company and JSR Infra Developers, secured a Rs 108 Cr wastewater treatment project on a DBOT model from the Thiruverkadu Municipality.
- **Oswal Pumps:** The company received a design, manufacture, and installation order for rooftop solar plants from North Bihar and South Bihar Power Distribution Companies, including a 10-year Operation and Maintenance (O&M) service.

# PICK OF THE WEEK

13<sup>th</sup> June, 2026

## V-Mart Retail Ltd

Sector: Retail

BUY

CMP

714

Target Price

790

Upside

10%

CMP as on 12<sup>th</sup> June, 2026 | Time horizon: 6-9 Months

### Why V-Mart Retail Ltd

- Performance Revival
- Reduction in Losses, Thus Margin Expansion
- Leading Value Fashion

### About the Company

V-Mart is a leading value retailer, focused on Tier II and III cities across India, with a strong presence in Uttar Pradesh, Bihar, and Jharkhand. The company operates through an omnichannel model, including LimeRoad, and has a network of 577 stores (478 V-Mart and 99 Unlimited) as of Jun'26.

### Investment Rational

#### A. Resilient Growth Continues

- V-Mart reported a strong Q4FY26 performance, with revenue growing 24.5% YoY, driven by 12% SSSG, healthy demand in Tier 2/3 markets, seasonal traction, and store expansion. The Unlimited segment remained a key growth driver, posting 28% revenue growth. Looking ahead, improving rural demand, higher footfalls, festive-led consumption, and a strong value proposition are expected to support healthy growth in FY27.

#### B. LimeRoad Losses Narrowing

- V-Mart reported a significant improvement in LimeRoad's performance, with losses narrowing 66% YoY to Rs 3 Cr in Q4FY26. The company is targeting breakeven in the near term, which is expected to support margin improvement going forward.

## C. Network Expansion on Track

- The company added 92 stores over the past year, taking its total store count to 577. Management has guided for 13–15% annual net area growth, supported by a planned capex of Rs 170–180 Cr towards store expansion, refurbishments, and technology-led initiatives.

## Outlook & Valuation

- V-Mart is well-positioned to benefit from improving rural demand, market share gains from unorganised players, and favourable macro tailwinds such as GST reforms, government spending, and stable inflation. Continued efforts to optimise the store network, reduce LimeRoad losses, and strengthen its omnichannel presence are expected to support earnings and profitability growth.

**Valuation:** Trading at 10x FY28E EV/EBITDA

## Analyst Insights

We recommend a **BUY** with a target price of Rs 790/share, implying an upside of 10% from the CMP.

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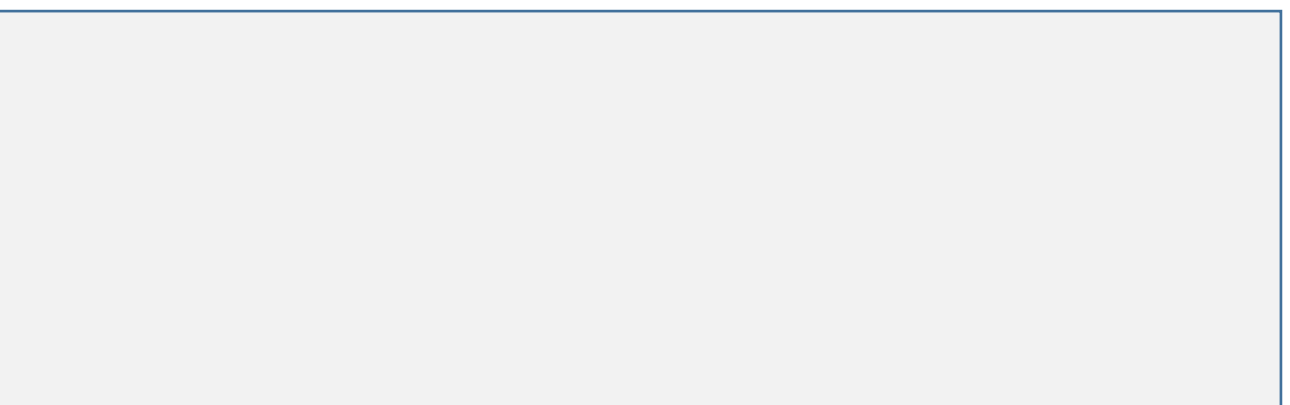
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## Financial Summary

	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
Net Sales (Rs Cr)	3,789	4,412	4,972
EBITDA (Rs Cr)	513	598	709
PAT (Rs Cr)	124	128	175
EPS (Rs)	15.6	16.1	22.1
PER (x)	45.3	44.2	32.3
EV/EBITDA (x)	12.8	10.5	8.4
ROE (%)	14.4	11.9	14.0
ROCE(%)	14.4	12.8	14.3

## Market Data

<b>No. of Shares</b>	<b>7.95 Cr</b>
Market Cap (Rs Cr)	5,677
52-week High	962.47
52-week Low	465.30
P/E (x)	45.72
BSE Code	534976
NSE Code	VMART



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## Heavy Lifting Behind; Re-Rating Hinges on Consistency and Execution

We attended the **Analyst Meet** hosted by **Equitas Small Finance Bank (EQSFB)** and interacted with the senior management team of the bank to understand the key business trends, growth outlook for the bank, and the challenges and risks as it aspires to deliver consistent profitable growth while eyeing a steady-state RoA of 1.5%.

### Key Takeaways

#### Structural Credit Unmet Demand Provides a Multi-Decade Growth

- The total unmet credit demand in India's semi-formal and informal segments is estimated at Rs 84 Lc Cr. This represents ~35-40% of India's overall unmet credit requirement of Rs 2.3-2.4 Lc Cr within the banking system.
- Assuming that only 50% of this opportunity is practically serviceable by SFBs, the addressable market remains substantial enough to support robust, sustained credit growth for banks like EQSFB with a strong presence in that customer segment.
- Beyond traditional segments, emerging opportunities in healthcare financing, medical loans, consumer credit, two-wheeler financing, and education loans further expand the addressable market and reinforce the sector's long-term growth potential.** Moreover, the management highlighted that achieving deeper penetration in financial inclusion, particularly within the informal and semi-formal segments, would necessitate a meaningful increase of ~60% in distribution and field capabilities for traditional banks to achieve 10% exposure to these segments.

#### Growth To Be Productivity-Led Rather Than Branch-Led

- EQSFB's conscious efforts to diversify away from MFI have resulted in strong outperformance by the non-MFI secured asset portfolio, growing at 30% CAGR over FY17-26 vs 23% CAGR growth in overall advances. The bank has been able to achieve this primarily through branch productivity improvement, with branch network expansion remaining measured. **The bank's diversification efforts extend beyond products to customer segments, reducing concentration risks.**
- Over the past decade, ~90% of new branch additions have been mainly in geographies outside of TN. Consequently, **TN's share in the portfolio has reduced from 55% in FY17 to 45% in FY26, with the management targeting a further decline to 35% over the next 3-5 years.**
- At present, the average loan/asset branch stands at Rs 73 Cr/branch, while per branch productivity in the SBL/Vehicle Finance segment is significantly lower at Rs 36 Cr/branch and Rs 38 Cr/branch, offering both segments material growth headroom, without aggressively adding distribution infrastructure. **Over the medium term, the bank plans to add 10-20 liability branches each year, focusing on catchment areas and productivity gains.**
- The management has reiterated its guidance of 20%+ advances growth for FY27, driven by existing products and no plans to introduce new products. **The bank does not expect any headwinds to growth from the West Asia conflict; however, El Niño and sub-par monsoon could pose risks for growth.** Over the next 5 years (until FY31), EQSFB aspires to scale up its advances to Rs 1.2 Lc Cr, with secured mix at 85% vs 88% currently and unsecured mix improving to 15% vs 12% currently, largely led by 10% MFI mix and scale-up of the newly launched credit card and PL loans to 5%. **We factor in a healthy 21% CAGR in terms of credit growth over FY26-28E, primarily led by the secured segments.**

#### Eyeing Universal Bank Transition

- EQSFB is engaging in ongoing discussions with the regulator and believes the bank remains broadly compliant from a technical standpoint. However, the management indicated an application for transition into a Universal Bank is likely only after receiving a clearer regulatory indication, which could take another 2 quarters.
- From a structural benefit perspective, the management expects the CRAR requirement to decline by ~300bps, enabling the balance sheet to support 1-1.5x higher leverage and RoE by 200-250bps. Additionally, greater deposit-mobilisation flexibility should gradually lower the CoF.

## Company Outlook, Valuation and Recommendation

EQSFB has completed a near decade-long platform building exercise and presently stands at an inflection point. The bank has consciously transitioned from an MFI-dominant NBFC to a multi-product, largely secured (88% mix) SFB while simultaneously building a granular retail-dominated liability franchise. With major investments, including liability infrastructure build-out, compliance investments, and investments in setting up asset and liability products largely behind, EQSFB is well-positioned to build on the momentum and gradually build a strong, sustainable, and scalable franchise. Post a disruptive FY26 due to the MFI downcycle, EQSFB made a strong exit to FY26 and expects the momentum to sustain going into FY27. The bank is gearing for a sustainable growth phase, with strong disbursement momentum and a balanced portfolio mix driving 20%+ credit growth visibility. Operating leverage is beginning to play out through cost rationalisation and branch and employee productivity gains, and should aid cost ratios. Collectively, improving cost ratios and normalised credit costs at ~1.25-1.5% should offset the impact of NIM compression, thereby driving RoA improvement to 1.1-1.3% over FY27-28E. **A sustained and consistent improvement in RoA and consistent performance on asset quality remain key re-rating drivers for the bank. We maintain our BUY recommendation on the stock with an unchanged TP of Rs 86/share (1.3x FY28E ABV), implying an upside of 20% from the CMP, backed by attractive valuations.**

 (CMP as of 11<sup>th</sup> June, 2026)

CMP (Rs)	71.4
Upside /Downside (%)	20%
High/Low (Rs)	76.9/50.0
Market cap (Cr)	8,166
Avg. daily vol. (6m) Shrs.	43,24,644
No. of shares (Cr)	114.4

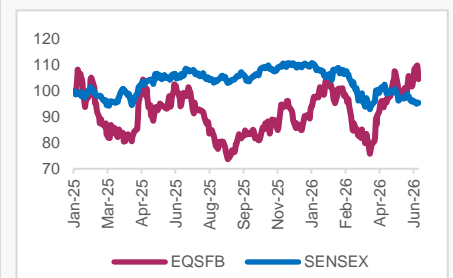
#### Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	0.0	0.0	0.0
FIIs	15.3	14.6	14.7
MFs / UTI	42.3	45.2	45.2
Others	42.4	40.2	40.1

#### Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
NII	3,391	4,174	4,998
PPOP	1,265	1,754	2,264
Net Profit	103	757	1,052
EPS (Rs)	0.9	6.6	9.2
ABV (Rs)	51.0	57.3	66.3
P/ABV (x)	1.4	1.2	1.1
RoA (%)	0.2	1.1	1.3
NNPA (%)	0.7	0.7	0.6

#### Relative Performance



Source: Ace Equity, Axis Securities

#### Results Gallery

[Q4FY26](#)
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)

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**Axis Intellect: Intraweek Stocks for the week 15<sup>th</sup> June 2026 to 22<sup>nd</sup> June 2026**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
Syrma SGS Technology Ltd	Small Cap	Industrials
Ather Energy Limited	Small Cap	Auto & Anc
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
MULTI COMMODITY EXCHANGE OF INDIA LTD	Small Cap	NBFC
CUMMINS INDIA LTD.,	Small Cap	Industrials
KIRLOSKAR OIL ENGINES LIMITED	Small Cap	Industrials
LAURUS LABS LIMITED	Small Cap	Healthcare
ADANI POWER	Large Cap	Utilities
FEDERAL BANK LTD.	Mid Cap	Banks
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	373	480	28.9
Affle 3I Ltd	BUY	1,448	1,840	27.1
Ahluwalia Contracts (India) Ltd	BUY	797	915	14.8
Ambuja Cements Ltd	BUY	424	510	20.3
APL Apollo Tubes Ltd	BUY	1,820	2,250	23.6
Aptus Value Housing Finance India Ltd	BUY	270	350	29.5
Arvind Smartspaces Ltd	BUY	571	750	31.3
Ashok Leyland Ltd	BUY	152	195	28.1
Asian Paints Ltd	BUY	2,740	3,130	14.2
Astral Ltd	BUY	1,503	1,750	16.4
AU Small Finance Bank Ltd	BUY	1,018	1,225	20.4
Aurionpro Solutions Ltd	BUY	779	1,065	36.7
Automotive Axles Ltd	BUY	1,697	2,115	24.7
Avenue Supermarts Ltd	BUY	3,998	5,270	31.8
Bajaj Auto Ltd	BUY	10,074	11,410	13.3
Bajaj Finance Ltd	BUY	920	1,160	26.1
Bank of Baroda Ltd	BUY	275	315	14.8
Bharti Airtel Ltd	BUY	1,825	2,530	38.6
Birla Corporation Ltd	BUY	945	1,400	48.2
Britannia Industries Ltd	BUY	5,174	6,360	22.9
Camlin Fine Sciences Ltd	BUY	137	170	24.1
Can Fin Homes Ltd	BUY	864	1,140	31.9
CCL Products (India) Ltd	BUY	1,129	1,280	13.4
Cera Sanitaryware Ltd.	BUY	6,160	7,000	13.6
Chalet Hotels Ltd.	BUY	735	1,000	36.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,566	2,050	30.9
CIE Automotive India Ltd	BUY	450	530	17.8
City Union Bank Ltd	BUY	202	263	30.4
Coal India Ltd	BUY	445	500	12.4
Coforge Ltd	BUY	1,370	1,690	23.4
Colgate-Palmolive (India) Ltd	BUY	2,081	2,560	23.0
CreditAccess Grameen Ltd	BUY	1307	1,850	41.6
Dabur India Ltd	BUY	427	550	29.0
Dalmia Bharat Ltd	BUY	1,660	2,430	46.4
DCB Bank Ltd	BUY	180	240	33.6
Dhanuka Agritech Ltd	BUY	1,083	1,650	52.4
DOMS Industries Ltd	BUY	2,280	2,920	28.1
Eicher Motors Ltd	BUY	7,300	8,060	10.4
Elecon Engineering Compan Ltd	BUY	534	635	18.9
Embassy Office Parks REIT	BUY	430	500	16.3
Endurance Technologies Ltd	BUY	2,508	2,880	14.8
Equitas Small Finance Bank Ltd	BUY	76	86	13.5
Eternal Ltd	BUY	244	360	47.5
G R Infraprojects Ltd	BUY	862	1,130	31.1
Gravita India Ltd	BUY	1,610	2,200	36.6
Greenply Industries Ltd.	BUY	291	340	16.8
H. G. Infra Engineering Ltd	BUY	564	970	71.9
Happiest Minds Technologies Ltd.	BUY	351	450	28.2
HDFC Bank Ltd	BUY	772	975	26.3
HealthCare Global Enterprises Ltd	BUY	630	750	19.1
Hero MotoCorp Ltd	BUY	4,960	5,960	20.2
Hindalco Industries Ltd	BUY	1,022	1,220	19.4
ICICI Bank Ltd	BUY	1,340	1,700	26.9
Indian Hotels Company Ltd	BUY	680	765	12.6
Inox Wind Ltd	BUY	88	130	47.7
J K Cements Ltd	BUY	4,855	6,005	23.7
J.Kumar Infraprojects Ltd	BUY	470	615	30.9

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JK Lakshmi Cement Ltd	BUY	589	765	29.9
JSW Energy Ltd.	BUY	560	630	12.6
Jubilant Ingrevia Ltd	BUY	624	800	28.3
Juniper Hotels Ltd.	BUY	195	250	28.2
K E C International Ltd	BUY	504	590	17.2
Kalpataru Projects International Ltd.	BUY	1,299	1,450	11.6
Kirloskar Brothers Ltd	BUY	1,730	2,330	34.7
Kotak Mahindra Bank Ltd	BUY	404	500	23.8
LG Electronics India Ltd	BUY	1,511	1,815	20.1
LTIMindtree Ltd	BUY	3,851	5,145	33.6
Mahanagar Gas Ltd	BUY	1,098	1,325	20.7
Man Infraconstruction Ltd.	BUY	111	142	27.9
MAS Financial Services Ltd	BUY	296	425	43.8
Max Healthcare Institute	BUY	1,015	1,250	23.2
Minda Corporation Ltd	BUY	637	710	11.5
Mold-Tek Packaging Ltd	BUY	667	850	27.4
National Aluminium Co	BUY	376	440	17.0
Nestle India Ltd	BUY	1,377	1,640	19.1
NLC India Ltd	BUY	317	385	21.6
NTPC Ltd	BUY	354	430	21.3
Oberoi-Realty-Ltd	BUY	1,630	1,845	13.2
P I Industries Ltd	BUY	2,847	3,320	16.6
Persistent Systems Ltd	BUY	4,822	6,270	30.0
Pitti Engineering Ltd	BUY	983	1,230	25.1
PNC Infratech Ltd	BUY	203	245	20.7
Prestige Estates Projects Ltd	BUY	1,388	1,900	36.9
Prince Pipes and Fittings Ltd	BUY	277	355	28.2
Rainbow Children's Medicare Ltd.	BUY	1,365	1,625	19.0
Rites Ltd	BUY	207	230	11.4
SBI Cards & Payment Services Ltd	BUY	587	800	36.3
SBI Life Insurance Company Ltd	BUY	1,705	2,440	43.1
Shriram Finance Ltd	BUY	958	1,200	25.3
Signatureglobal (India) Ltd	BUY	778	1,010	29.8
Star Cement Ltd	BUY	218	300	37.6
State Bank of India	BUY	1,016	1,280	25.9
Tata Consultancy Services Ltd	BUY	2,161	3,155	46.0
Tech Mahindra Ltd	BUY	1,433	1,730	20.7
Trent Ltd	BUY	2,756	3,307	20.0
TVS Motor Company Ltd	BUY	3,315	4,020	21.3
Ujjivan Small Finance Bank Ltd	BUY	55	78	42.6
UltraTech Cement Ltd	BUY	11,110	14,000	26.0
UNO Minda Industries Ltd	BUY	1,058	1,240	17.2
VA Tech Wabag Ltd.	BUY	1,580	1,930	22.1
Varun Beverages Ltd	BUY	521	630	20.8
Welspun Living Ltd	BUY	139	180	29.8
Westlife Foodworld Ltd	BUY	444	600	35.1

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
OIL & NATURAL GAS CORP LTD	246	31,945	17,286	84.8%
BAJAJ FINSERV LTD	1,689	1,502	900	67.0%
SHREE CEMENT LTD	24,175	47	30	55.9%
MARUTI SUZUKI INDIA LTD	13,366	644	428	50.4%
LARSEN & TOUBRO LTD	4,049	3,225	2,150	50.0%
SBI LIFE INSURANCE CO LTD	1,706	1,569	1,069	46.8%
HINDALCO INDUSTRIES LTD	1,022	9,569	6,698	42.9%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SHREE CEMENT LTD	24,175	37	18	108.2%
OIL & NATURAL GAS CORP LTD	246	16,619	9,533	74.3%
BAJAJ FINSERV LTD	1,689	892	519	72.1%
SBI LIFE INSURANCE CO LTD	1,706	1,093	649	68.4%
HINDALCO INDUSTRIES LTD	1,022	5,799	3,621	60.1%
MARUTI SUZUKI INDIA LTD	13,366	351	228	54.0%
LARSEN & TOUBRO LTD	4,049	1,549	1,185	30.7%

\*CMP-Closing Market Price

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