

Market snapshot



Today's top research idea

Tata Steel: Strong domestic outlook; Europe's breakeven to drive consolidated earnings; Upgrade to Buy

- ❖ TATA is one of the largest players in India's steel sector and is set to benefit from improving steel price realizations, operating efficiencies, and the strong domestic demand outlook. The implementation of the safeguard duty is expected to help domestic operations achieve better realization.
- ❖ While near-term challenges persist due to global uncertainty around tariff escalations, the long-term outlook for TATA remains strong. The Indian business is expected to continue its strong performance, and an improvement in the European business performance is likely to support overall earnings.
- ❖ TATA is expected to generate a strong OCF of INR957b, which will help fund the ongoing/planned expansion of INR160b annually without leveraging the balance sheet. Net debt stood at INR848b as of 1QFY26, which includes cash of INR141b. This translates into net debt/EBITDA of 3.21x as of Jun'25.
- ❖ At CMP, TATA is trading at 6.8x EV/EBITDA and 1.9x FY27E P/B. **We upgrade the stock from Neutral to BUY with an SOTP-based TP of INR210 per share on Sep'27 estimate.**



Research covered

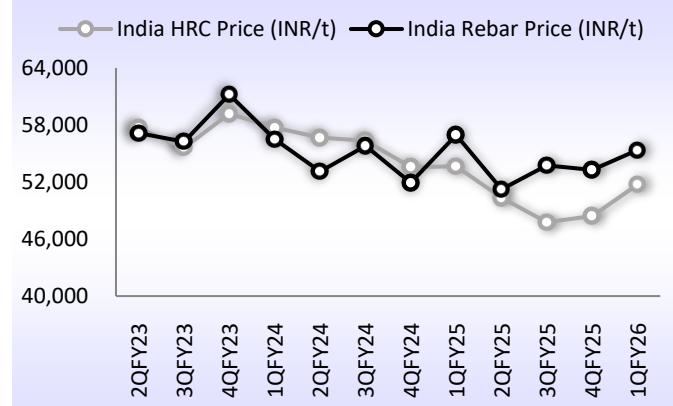
Cos/Sector	Key Highlights
Tata Steel	Strong domestic outlook; Europe's breakeven to drive consolidated earnings; Upgrade to Buy
Telecom	SC allows Gol to re-examine the AGR issue; upgrade Vi to Neutral
Supreme Industries	Margins under pressure amid pricing volatility; volumes hold steady
SONA BLW Precision Forging	Margins improve QoQ despite railway division integration
Other Updates	PNB Housing Zen Technologies IOC L Indus Towers SRF KFIN Tech. Bata India Mahindra Logistics

Note: Flows, MTD includes provisional numbers.

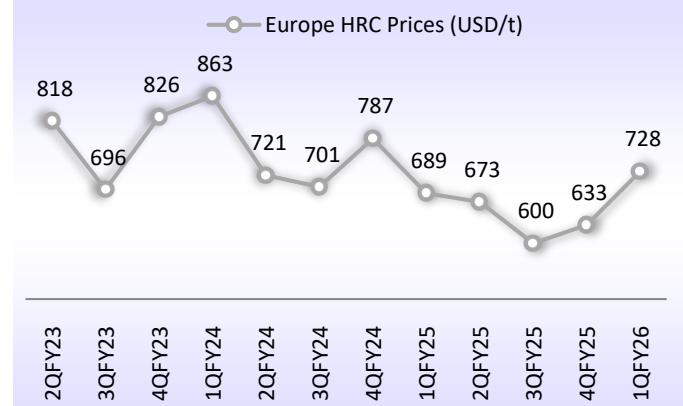
*Average

Chart of the Day: Tata Steel (Strong domestic outlook)

Domestic HRC/Rebar prices (INR/t)



Europe HRC prices (USD/t)



Source: MOFSL, BigMint

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Axis Bank puts ₹511-crore

Lavasa Corp debt on sale

Reserve price has been set at ₹80 cr. Other lenders are weighing the future as litigations continue to delay bankruptcy resolution.

2

Rs 42,500 cr capex Adani

Ports to anchor Maha's

maritime growth

Maharashtra is set to receive significant investment in its maritime sector. Adani Ports and JSW Infrastructure are leading the charge with major port expansions. Several other companies will also invest in shipbuilding and repair facilities.

3

Hexaware dismisses Natsoft's patent lawsuit, calls claims baseless

Hexaware says Natsoft's patent infringement allegations are without merit and asserts confidence in prevailing as it defends its technology in US courts

4

Ola Electric opens spare parts platform to independent garages

The company expects higher supply chain volumes as a result of opening access beyond its captive network. Every garage, fleet, and customer can now access the same high-quality tools, parts, and systems that power Ola's own network.

5

RBI panel backs cash-flow based lending, digital tools to boost MSME credit

A Reserve Bank of India advisory committee suggested cash-flow based lending and digital solutions like TReDS can improve MSME credit linkage.

6

Govt clears 7 projects worth Rs 5,500 cr under electronics components scheme

India is set to boost its electronics manufacturing. Seven new projects have been approved under a government scheme. These projects will produce essential components like PCBs and camera modules.

7

After RIL, IndianOil says it will abide by all sanctions

IndianOil Corp and Reliance Industries will adhere to new US sanctions on Russian oil firms Rosneft and Lukoil. These sanctions impact India's significant reliance on Russian crude.

BSE SENSEX 84,779 **S&P CNX** 25,966

TATA STEEL

Stock Info

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2205.4 / 25
52-Week Range (INR)	178 / 123
1, 6, 12 Rel. Per (%)	0/19/14
12M Avg Val (INR M)	4797
Free float (%)	66.8

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	2,339	2,508	2,629
EBITDA	358	434	468
Adj. PAT	115	178	195
EBITDA Margin (%)	15.3	17.3	17.8
Adj. EPS (INR)	9.2	14.2	15.6
BV/Sh. (INR)	80.2	92.5	106.1

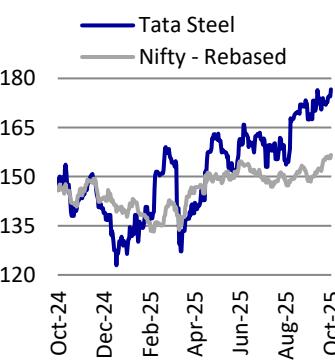
Ratios			
Net D:E	0.9	0.7	0.5
RoE (%)	12.1	16.5	15.7
RoCE (%)	13.0	15.5	15.6
Payout (%)	21.6	14.0	12.8

Valuations			
P/E (x)	19.1	12.4	11.3
P/BV (x)	2.2	1.9	1.7
EV/EBITDA(x)	8.5	6.8	6.1
Div. Yield (%)	1.1	1.1	1.1

Shareholding pattern (%)			
As On	Sep-25	Jun-25	Sep-24
Promoter	33.2	33.2	33.2
DII	27.1	26.3	22.9
FII	17.8	17.7	19.9
Others	21.9	22.8	24.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR177 TP:INR210 (+19%) Upgrade to Buy

Strong domestic outlook; Europe's breakeven to drive consolidated earnings

Capacity expansion to drive earnings amid demand upswing

- Tata Steel (TATA) is aggressively expanding its capacity in India to capitalize on rising domestic demand, targeting an increase from 26.5mtpa in FY25 to 40mtpa by FY30.
- The company has commissioned a 5mtpa integrated capacity at Kalinganagar, increasing the plant's total capacity to 8mtpa (INR270b investment), with phase-III expansion targeting 13mtpa. Other key projects include scaling NINL from 1mtpa to 4.5mtpa, a 0.75mtpa electric arc furnace (EAF) at Ludhiana by FY27, and expanding Meramandali from 5.6mtpa to 8.2mtpa.
- In Europe, TATA is transitioning to green steelmaking, converting Port Talbot (UK) to a 3mtpa EAF and exploring a gas-based DRI + EAF route at IJmuiden (Netherlands), subject to policy clarity.

India's steel demand and safeguard duty to support domestic prices

- India's steel demand is projected to grow ~8-10% over FY26-27, backed by a robust demand environment, policy support, and ongoing recovery in industry fundamentals.
- To protect against rising imports, the Indian government has proposed a 12% safeguard duty on flat steel products, which could support domestic prices.
- Currently, market sentiment for 2HFY26 points to a gradual price recovery, muted costs (especially coking coal prices), and demand tailwinds.

Breakeven for European operations – TSUK breakeven on track; TSN cost restructuring to drive profitability

- TATA's European operations are moving toward breakeven amid restructuring and cost optimization. EBITDA losses have narrowed from USD76/t in 2QFY25 to USD8/t EBITDA gain in 1QFY26, aided by lower energy costs and improved efficiency.
- With the UK BF shutdown and the Netherlands ramp-up, Europe's EBITDA is expected to improve further. We expect it to rise from USD8/t in 1QFY26 to USD70/t by FY28, which should also support consolidated EBITDA/t increasing to INR13,000/t by FY28E (vs. INR8,376/t in FY25).

Valuation and view: Upgrade to BUY

- TATA is one of the largest players in India's steel sector and is set to benefit from improving steel price realizations, operating efficiencies, and the strong domestic demand outlook. The implementation of the safeguard duty is expected to help domestic operations achieve better realization.

- While near-term challenges persist due to global uncertainty around tariff escalations, the long-term outlook for TATA remains strong. The Indian business is expected to continue its strong performance, and an improvement in the European business performance is likely to support overall earnings.
- TATA is expected to generate a strong OCF of INR957b, which will help fund the ongoing/planned expansion of INR160b annually without leveraging the balance sheet. Net debt stood at INR848b as of 1QFY26, which includes cash of INR141b. This translates into net debt/EBITDA of 3.21x as of Jun'25.
- **At CMP, TATA is trading at 6.8x EV/EBITDA and 1.9x FY27E P/B. We upgrade the stock from Neutral to BUY with an SOTP-based TP of INR210 per share on Sep'27 estimate.**

Telecom

Potential upside from relief on AGR dues for Vi, Bharti Airtel, and Bharti Hexacom

	Vi	Bharti	Hexacom
AGR dues (June'25, INR b)	775	394	16
Share count - b	108	5.8	0.5
AGR dues/ Share (INR)	7.1	67.9	31.1
Relief in case of 50% waiver (INR/sh)	3.6	33.9	15.6
CMP (INR/Sh)	10	2,083	1,866
Relief/Sh, %	35.6	1.6	0.8

SC allows GoI to re-examine the AGR issue; upgrade Vi to Neutral

- Supreme Court (SC) has permitted the Union government (GoI) to re-examine the AGR verdict, taking into account the fact that GoI now holds 49% equity stake in Vodafone Idea (Vi) and aiming to prevent any disruption in services for ~200m Vi customers.
- The SC observed that any decision regarding AGR relief lie within the policy domain of the Union, thereby clearing the way for the GoI to extend such relief.
- We believe this verdict is a positive step and expect the GoI to revisit the AGR issue and announce relief measures soon.
- The verdict is a material positive for Vi, as it could lead to a significant reduction in its AGR dues (**~INR3.6/share boost in case of ~50% waiver**). However, we believe a part of this potential relief is already factored into Vi's CMP (stock up ~35% since Vi's latest petition in Sep'25).
- The potential AGR relief underscores the GoI's commitment to maintaining a 3+1 market construct in the Indian telecom sector and could also facilitate Vi's long-pending debt raise. This, in turn, would support the continuation of Vi's INR500-550b capex plans and consequently uplift sentiment for Indus Towers.
- We believe any relief would likely be sector-wide rather than limited to Vi. However, we await further clarity, as the SC observed that GoI's 49% stake in Vi as a key factor in permitting a re-examination of the AGR dues, which could exclude telcos such as Bharti and Hexacom from similar relief.
- If the GoI were to provide relief to Bharti and Hexacom, the cash flow boost could be significant. However, the benefit would account for only ~2-3% of their market caps (in case of a complete waiver).
- Moreover, any relief for Vi would delay (if not completely eliminate) the prospects of a duopoly in the Indian telecom sector, and make incremental market share gains from Vi more challenging for Bharti and RJio in the near to medium term.
- **We raise our TP for Vi to INR10/share (vs. INR6.5 earlier) as we bake in partial AGR relief and upgrade the stock to Neutral (from Sell earlier).**
- On our estimates, Vi would still face a cash shortfall of ~INR270b over FY26-28E, despite assuming a debt raise of ~INR250b.
- Vi's LT revival still hinges on additional relief measures, such as tariff hikes and reduction in competitive intensity (especially on customer acquisition costs), none of which are within the company's control. This prevents us from turning more constructive at this stage.

SC clears the way for GoI to re-examine AGR dues and grant relief

- SC has permitted the GoI to re-examine the AGR verdict, taking into account the fact that GoI now holds 49% equity stake in Vi and aiming to prevent any disruption to services for ~200m Vi customers.
- As per media articles, the GoI has been looking to provide relief to Vi on AGR dues (repayments starting Mar'26) but was awaiting SC's approval before making any announcement.

- The SC's observation that decisions on AGR relief fall within the policy domain of the Union has now cleared the way for the GoI to extend such relief.
- We believe this verdict is a positive step and expect the GoI to revisit the AGR matter and announce relief measures soon.

SC verdict a material positive for Vi and sentimentally positive for Indus

- SC's verdict is clearly a positive for Vi, which will now engage with DoT for relief on its ~INR775b AGR dues (with ~INR164b annual repayments currently, starting from Mar'26).
- Overall, AGR dues account for **~INR7/share** for Vi (see Exhibit 1). Based on the company's past submissions, we believe there could be a demand for: i) ~INR60b reduction in the base amount, ii) complete waiver of penalties and interest on penalties, and iii) a partial waiver of the interest component.
- On our estimates, the potential relief could amount to ~INR380b (or ~50% of Vi's current AGR outstanding), translating to **~INR3.6/share**.
- We note that since Vi's recent petition to the SC, the stock has risen by ~INR2.6/share (or 35%) and already bakes in relief on AGR dues to some extent.
- However, a tangible relief on AGR dues should also provide confidence to lenders on the GoI's commitment to a 3+1 market structure in the Indian telecom industry, thereby enabling Vi's long-pending debt raise.
- A reduction in AGR dues, along with debt raise, would ensure the continuation of Vi's ~INR500-550b capex plan, which will also be beneficial for Indus Towers (more sentimentally than in terms of earnings upgrades).

No clarity yet on applicability of any potential relief measures for Bharti

- We believe any relief by the GoI will have to be sector-wide rather than limited to Vi.
- However, the SC's observation on GoI's 49% stake in Vi as a key factor in permitting a re-examination of dues could rule out relief for other telcos (such as Bharti, which was not a petitioner alongside Vi this time).
- Further, we note that Bharti had written to the GoI seeking an equity conversion of its AGR dues, in line with the Sep'21 relief measures, which we believe was a measure to ensure equal treatment (vis-à-vis Vi) in the event of any relief.
- We await further clarity on the applicability of the SC's verdict and, consequently, the potential for relief to other telcos.
- If the verdict were to extend to Bharti and Hexacom, we note that while the overall AGR dues are material from a cashflow perspective (~INR400b for Bharti and ~INR16b for Hexacom), they form only ~2-3% of the market cap.
- Moreover, a significant relief for Vi, followed by a debt raise, could improve its competitiveness at least in the near to medium term, potentially impacting the pace of market share gains.

Valuation and view

- The SC's verdict is a material positive for Vi as it could lead to a significant reduction in its AGR dues (**~INR3.6/share boost in case of ~50% waiver**), though we believe a part of the relief is already factored into Vi's CMP (stock up ~35% since Vi's latest petition in Sep'25).

- Apart from a potential reduction in the AGR liability, GoI's commitment to the 3+1 market structure could enable the successful completion of Vi's long-pending debt raise and, thereby, ensure improved competitiveness.
- We believe the verdict is sentimentally positive for Indus Towers as it improves visibility on the continuation of Vi's capex plans, though it is unlikely to drive any material earnings upgrades.
- **We raise our TP for Vi to INR10/share (vs. INR6.5 earlier) as we bake in a partial AGR relief and upgrade the stock to Neutral (from Sell earlier).**
- Vi's LT revival still requires additional relief measures, such as tariff hikes and a reduction in the competitive intensity (especially on customer acquisition costs), none of which are within the company's control. This prevents us from turning more constructive at this stage.
- We continue to prefer Bharti (BUY, TP INR2,285) and RJio (RIL, BUY, TP INR1,700) in the telecom space and remain Neutral on Indus (TP INR390) and Hexacom (TP INR1,900).

Potential upside from relief on AGR dues for Vi, Bharti Airtel, and Bharti Hexacom

		Vi	Bharti	Hexacom
AGR dues (June'25)	INR b	775	394	16
Share count	B	108	5.8	0.5
AGR dues/share	INR/share	7.1	67.9	31.1
Relief in case of 50% waiver	INR/share	3.6	33.9	15.6
CMP	INR/share	10	2,083	1,866
Relief per share	%	35.6	1.6	0.8

Source: MOFSL, Company

Vi still likely to face ~INR270b cash shortfall over FY26-28E, despite assuming an INR250b fund raise

Vi's cashflow profile (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY26-28E
Wireless subs (m)	226	213	198	193	190	191	
Wireless ARPU (INR/month)	132	143	157	170	183	201	
Cash inflows	83	95	308	405	97	118	620
Cash EBITDA	83	84	92	91	97	118	306
Other non-operational cashflows	—	11		64			64
Equity fund raise			216				0
Likely debt fund raise				250			250
Cash outflows	117	121	118	249	299	364	912
External dues repayments	67	74	19	19	5	-	23
GoI spectrum repayments	17	19	22	131	270	270	670
GoI equity conversion				(109)	(207)	(103)	(420)
AGR dues				164	164	164	493
Potential relief on AGR dues				(82)	(82)	(82)	(246)
Vendor past dues repayments	(20)	(2)	55	-			-
Capex	34	19	19	96	122	87	304
Likely interest on external dues	20	11	4	9	29	29	66
Gross cash surplus / (shortfall)	(34)	(25)	189	178	(203)	(246)	(270)
Change in cash and equivalents	(12)	(1)	(45)				
Net cash surplus / (shortfall)	(22)	(25)	144	178	(203)	(246)	(270)
Cash surplus/(shortfall) excl. AGR dues	(22)	(25)	144	260	(121)	(163)	(24)

Supreme Industries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SI IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	508.2 / 5.8
52-Week Range (INR)	5157 / 3020
1, 6, 12 Rel. Per (%)	-11/7/-14
12M Avg Val (INR M)	1007

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	113.9	131.8	148.3
EBITDA	15.8	20.7	24.4
PAT	10.0	13.7	16.5
EBITDA (%)	13.9	15.7	16.5
EPS (INR)	78.5	107.8	129.6
EPS Gr. (%)	3.8	37.2	20.3
BV/Sh. (INR)	490.1	563.8	659.5
Ratios			
Net D/E	-0.2	-0.3	-0.4
RoE (%)	16.8	20.5	21.2
RoCE (%)	15.5	19.1	19.9
Payout (%)	43.3	31.5	26.2
Valuations			
P/E (x)	50.9	37.1	30.9
EV/EBITDA (x)	31.8	23.9	19.8
Div Yield (%)	0.9	0.9	0.9
FCF Yield (%)	-0.3	2.0	2.6

Shareholding Pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	48.9	48.9	48.9
DII	16.1	14.6	10.6
FII	20.7	22.0	25.9
Others	14.4	14.6	14.6

Note: FII includes depository receipts

CMP: INR4,001

TP: INR4,850 (+21%)

Buy

Margins under pressure amid pricing volatility; volumes hold steady

Operating performance in line

- Supreme Industries (SI) reported muted operating performance (EBITDA down 7% YoY), led by volatile PVC prices, a lower VAP mix, and weak demand (due to extended monsoon). Despite this, pipes volume grew ~17% YoY in 2Q, with piping volume growth guidance maintained at ~15-17% for FY26.
- Management has also maintained its overall volume growth for FY26 at 12-14% YoY, driven by a positive demand outlook from the housing/plumbing and agriculture segments, expected stabilization of prices (with the implementation of ADD), and the addition of Wavin capacity (~71,000MTPA).
- We largely maintain our FY26/FY27/FY28 earnings estimate and **reiterate BUY**, valuing the stock at 45x FY27E EPS to arrive at our TP of INR4,850.

Steady volume growth in piping segment with an improving outlook

- Consolidated revenue grew 5% YoY to INR23.9b (est. in line), led by growth in volume (up 12% YoY) to 119.8k MT, which was offset by a decline in realization (down 5% YoY to INR134/kg).
- Consolidated EBITDA declined 7% YoY to INR2.9b (est. in line), with an EBITDA margin of 12.4% (est. 12.9%), which contracted 160bp YoY. EBITDA/kg for the quarter was INR19.3/kg (-17% YoY). Adj. PAT declined 20% YoY to INR1.6b (est. INR1.9b).
- Plastic piping products reported a volume of ~120k MT (+17% YoY) (including ~3,000MT of Wavin volume integrated from 1st Aug'25). Revenue stood at INR16b (+11% YoY) and EBIT at INR1.3b (-16% YoY), resulting in an EBIT margin of 7.9% (-250bp YoY). Realization came in at INR134/kg (-5% YoY), while EBIT per kg stood at INR10.6/kg (-28% YoY).
- For industrial products, revenue stood at INR2.8b (-14% YoY), EBIT at INR118m (-58% YoY), and EBIT margin at 4.2% (-440bp YoY). For packaging products, revenue was INR4b (-1.6% YoY), EBIT INR476m (+15% YoY), and EBIT margin 12.1% (+70bp YoY). For consumer products, revenue came in at INR1b (flat YoY), EBIT at INR141m (-15% YoY), and EBIT margin at 0.5% (+30bp YoY).
- For 1HFY26, revenue grew 2% YoY to INR50b, while EBITDA/Adj PAT declined 13%/24% YoY to INR6.2b/INR3.6b. For 1HFY26, the company faced an inventory loss of INR500-600m
- For 1HFY26, total volume grew 8% YoY to 335.2k MT.
- For 1HFY26, gross debt/CFO stood at INR2.4b/INR2.3b as of Sept'25, compared to NIL/INR10b in Mar'25.

Highlights from the management commentary

- Guidance:** Management has guided a recovery in demand from 3QFY26 onwards, expecting no inventory loss in 2HFY26. The company guided INR110-115b revenue with an EBITDA margin of ~14.5-15% for FY26.

- **Capex:** In 1HFY26, the company incurred a capex outflow of INR8.7b, which included the Wavin acquisition (INR3.1b) and investments in window profiles (INR2b) and silent pipes (INR800m). The company expects a total cash outflow of INR13b for FY26. By the end of FY26, piping capacity is projected to exceed 1m MT, while overall capacity is expected to surpass 1.2m MT.
- **Export:** Earlier, the company exported solely through the Dubai market. However, it has now established offices in India. Going forward, the company expects exports to grow QoQ across multiple countries. Currently, **exports account for less than 3% of total sales.**

Valuation and view

- Macro headwinds have weighed on the industry, including SI, over the past few quarters; however, with PVC prices stabilizing at current levels and demand likely to improve (from housing and agri), we anticipate the growth momentum to pick up in 2HFY26.
- With guidance of a 12-14% volume growth and a healthy EBITDA margin of 14.5-15% in FY26, supported by capacity additions, improved utilization, a higher VAP mix, and no inventory losses, we expect SI to clock 12%/20%/20% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 45x FY27 EPS to arrive at a TP of INR4,850. **Reiterate BUY.**

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	2Q	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE					
Gross Sales	26,364	22,730	25,099	30,271	26,092	23,939	28,845	35,021	1,04,463	1,13,898	23,587	1	
YoY Change (%)	11.3	-1.5	2.5	0.6	-1.0	5.3	14.9	15.7	3.1	9.0	3.8		
Total Expenditure	22,490	19,537	22,011	26,108	22,903	20,965	24,749	29,442	90,146	98,060	20,551		
EBITDA	3,873	3,192	3,088	4,163	3,189	2,974	4,096	5,579	14,317	15,838	3,036	-2	
Margins (%)	14.7	14.0	12.3	13.8	12.2	12.4	14.2	15.9	13.7	13.9	12.9		
Depreciation	860	899	913	914	930	1,044	1,100	1,066	3,586	4,140	1,000		
Interest	33	26	30	30	28	58	45	30	119	161	30		
Other Income	214	151	89	125	169	155	180	190	578	695	170		
PBT before EO expense	3,194	2,417	2,235	3,344	2,400	2,028	3,131	4,673	11,190	12,232	2,176		
Rate (%)	3,194	2,417	2,235	3,344	2,400	2,028	3,131	4,673	11,190	12,232	2,176		
MI & P/L of Asso. Cos.	836	629	584	732	629	529	789	1,177	2,782	3,124	548		
Reported PAT	26.2	26.0	26.2	21.9	26.2	26.1	25.2	25.2	24.9	25.5	25.2		
Adj PAT	375	278	220	328	252	149	210	260	1,201	871	300		
YoY Change (%)	2,734	2,066	1,870	2,939	2,023	1,647	2,552	3,756	9,609	9,979	1,928		
Margins (%)	2,734	2,066	1,870	2,939	2,023	1,647	2,552	3,756	9,609	9,979	1,928	-15	

Key performance indicators

Y/E March	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Segment Volumes (MT)									
Plastic Piping Product	1,02,929	1,22,003	1,58,795	1,40,153	1,02,238	1,26,515	1,62,227	1,48,768	1,19,860
Industrial Product	15,425	16,231	16,871	14,963	15,110	15,472	15,812	14,649	13,927
Packaging Product	14,890	14,998	15,051	14,717	16,593	16,281	16,681	16,178	16,263
Consumer Product	4,519	4,793	4,652	4,002	4,136	4,465	5,145	4,198	4,381
Total	1,37,763	1,58,025	1,95,369	1,73,835	1,38,077	1,62,733	1,99,865	1,83,793	1,54,431
Realization (INR/kg)									
Plastic Piping Product	147	135	136	133	141	132	128	121	134
Industrial Product	211	205	208	205	217	215	219	206	203
Packaging Product	237	236	250	250	241	245	255	248	242
Consumer Product	233	234	254	243	251	238	265	234	236
Blended	168	155	154	152	165	154	151	142	155
Cost Break-up									
RM Cost (% Sales)	67%	67%	67%	68%	65%	69%	70%	69%	66%
Employee Cost (% Sales)	5%	4%	4%	5%	5%	4%	5%	5%	6%
Other Expenses (% Sales)	13%	13%	12%	13%	15%	14%	11%	14%	16%
EBITDA Margins (%)	15%	15%	16%	15%	14%	12%	14%	12%	12%

SONA BLW Precision Forging

Estimate change	
TP change	
Rating change	

	SONACOMS IN
Equity Shares (m)	622
M.Cap.(INRb)/(USDb)	300.8 / 3.4
52-Week Range (INR)	721 / 380
1, 6, 12 Rel. Per (%)	14/-1/-38
12M Avg Val (INR M)	1412

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	44.1	49.1	54.9
EBITDA (%)	25.0	25.0	25.0
Adj. PAT	7.0	7.7	8.6
EPS (INR)	11.2	12.4	13.9
EPS Gr. (%)	13.8	10.6	11.7
BV/Sh. (INR)	97.8	105.5	114.1
Ratios			
RoE (%)	11.9	12.2	12.6
RoCE (%)	11.5	11.8	12.3
Payout (%)	37.8	38.2	37.8
Valuations			
P/E (x)	43.0	38.9	34.8
P/BV (x)	4.9	4.6	4.2
EV/EBITDA (x)	25.4	22.7	20.0
Div. Yield (%)	0.9	1.0	1.1
FCF Yield (%)	0.9	1.4	1.7

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	28.0	28.0	28.0
DII	40.1	34.6	31.0
FII	23.5	29.8	33.6
Others	8.4	7.6	7.5

FII Includes depository receipts

CMP:INR484

TP: INR448 (-7%)

Neutral

Margins improve QoQ despite railway division integration

Steady performance amid challenging macro

- SONACOMS' consol. revenue/EBITDA/adj. PAT rose ~24%/13%/11% YoY to INR11.4b/INR2.9b/INR1.7b. 2Q results are not comparable to our estimates as it was the first quarter after the railway division integration, while our estimates factored in the core business. EBITDA margins fell 230bp YoY to 25.3% due to an adverse mix, lower operating leverage and the integration of the railway business
- We earlier valued the railway division separately. However, given that the company would not be disclosing segmental financials, we have now integrated the railway division's financials into our estimates. As a result, we have upgraded the earnings estimates by 27%/20% for FY26/FY27. However, this would also warrant a de-rating for the consolidated entity, in our view. Hence, we lower our target multiple for the consolidated entity to 34x from 36x earlier for the core. As a result, our TP now stands at INR448 per share (valued at 34x Sep'27E EPS). Maintain Neutral.

Full integration of railway division seen in 2Q

- The company's 2Q financials are not directly comparable with our estimates, as we had estimated financials for the core business, excluding the railway division. However, the company has now fully integrated the railway business acquired from Escorts Kubota and has not divulged details separately. Hence, a like-for-like comparison with our estimates and with last year's financials is not possible.
- Consol. revenue/EBITDA/adj. PAT rose ~24%/13%/11% YoY to INR11.4b/INR2.9b/INR1.7b. Revenue growth was largely driven by the integration of the railway division.
- BEV revenue was down 17% YoY, with BEV contribution falling to 30% in 1HFY26 from 36% YoY.
- EBITDA margins fell 230bp YoY to 25.3% due to an adverse mix, lower operating leverage and the integration of the railway business.
- Overall, 2Q PAT grew 13% YoY to INR1.7b.
- For 1HFY26, revenue/adj. PAT grew 9.7%/2.1% YoY, while EBITDA fell ~3%. We expect revenue/EBITDA/PAT to grow ~35%/30%/23% YoY in 2HFY26.
- The company generated a cash flow from operations (CFO) of INR3.4b in 1H and incurred a capex of INR2b. FCF stood at INR1.4b. Cash balance stood at INR10b as of Sep'25.

Highlights from the management commentary

- The company won new orders worth INR10b in 2Q, and the net order book stood at INR236b (6.6x FY25 revenue). EV mix in this order book was 70%.
- New order wins in 2Q included: 1) first order for its driveline plant in Mexico to supply differential assemblies to an existing customer, a North American OEM of recreational off-highway vehicles worth INR2.6b, with SOP from 2QFY28, and 2) two more programs to supply its integrated motor controller modules for the active suspension systems, one from existing Asian EV maker (INR6.4b) and other from European luxury PV OEM (INR1.8b).
- The company has signed an MoU with Neura Robotics (Germany) to jointly develop advanced technologies, components, and subassemblies for robots and humanoids targeted at India and other agreed markets. The addressable market for these products could be bigger than the automotive industry size in the next 15 years.
- Three direct driveline competitors in the EU have filed for insolvency in the past six months. Sona BLW is emerging as a key beneficiary of the same, as it is seeing a meaningful rise in customer RFQs for new business.

Valuation and view

- We earlier valued the railway division separately. However, given that the company would not be disclosing segmental financials, we have now integrated the railway division's financials into our estimates. As a result, we have upgraded the earnings estimates by 27%/20% for FY26/FY27. However, this would also warrant a de-rating for the consolidated entity, in our view. Hence, we lower our target multiple for the consolidated entity to 34x from 36x earlier for the core. As a result, our TP now stands at INR448 per share (valued at 34x Sep'27E EPS). Maintain Neutral.

Consol. quarterly performance (INR m)										
Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net operating revenues	8,930	9,251	8,680	8,494	8,509	11,435	11,863	12,309	35,545	43,384
Change (%)	22.0	17.0	11.8	-4.0	-4.7	23.6	36.7	44.9	11.6	22.1
EBITDA	2,512	2,549	2,342	2,160	2,026	2,891	3,001	3,092	9,753	11,009
EBITDA Margins (%)	28.1	27.6	27.0	25.4	23.8	25.3	25.3	25.1	27.4	25.0
Depreciation	606	626	666	646	670	716	725	729	2,544	2,840
EBIT	1,905	1,923	1,677	1,513	1,356	2,174	2,276	2,363	7,209	8,169
EBIT Margins (%)	21.3	20.8	19.3	17.8	15.9	19.0	19.2	19.2	20.3	18.5
Interest	86	106	58	52	53	52	45	32	302	182
Non-Operating Income	70	210	468	522	442	170	250	497	1,269	1,358
PBT	1,889	1,918	2,030	2,147	1,652	2,276	2,481	2,828	8,173	9,345
Effective Tax Rate (%)	25.0	25.1	25.8	23.8	26.3	25.1	25.2	25.6	24.2	0.3
Adjusted PAT	1,417	1,546	1,564	1,473	1,309	1,717	1,856	2,104	6,200	6,990
Change (%)	24.0	20.2	17.1	-0.6	-7.6	13.0	19.7	39.1	27.3	12.8
Cost Break-up										
RM Cost (% of sales)	42.4	44.0	44.1	44.3	44.6	47.8	47.7	47.6	43.5	47.1
Staff Cost (% of sales)	8.5	8.5	9.4	9.2	10.3	9.0	9.0	8.8	8.9	9.2
Other Cost (% of sales)	20.9	19.9	19.5	21.0	21.3	17.9	18.0	18.5	20.2	18.7

*our estimates were for core business (ex-tractors), hence not comparable

Estimate changes	➡
TP change	⬆
Rating change	➡

Bloomberg	PNBHOUSI IN
Equity Shares (m)	261
M.Cap.(INRb)/(USDb)	241.6 / 2.7
52-Week Range (INR)	1142 / 746
1, 6, 12 Rel. Per (%)	2/-13/-10
12M Avg Val (INR M)	1704

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
NII	27.2	30.9	37.6
PPP	23.3	26.8	33.6
PAT	19.4	22.9	25.1
EPS (INR)	74	88	96
EPS Gr. (%)	28	18	9
BV/Sh. (INR)	649	732	818
Ratios			
NIM (%)	3.9	3.8	3.9
C/I ratio (%)	25.9	25.3	23.6
RoAA (%)	2.5	2.6	2.4
RoE (%)	12.2	12.8	12.4
Valuations			
P/E (x)	12.5	10.5	9.6
P/BV (x)	1.4	1.3	1.1
Div. Yield (%)	0.5	1.1	1.2

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	28.0	28.1	28.1
DII	40.7	38.0	22.2
FII	18.6	24.2	20.4
Others	12.7	9.7	29.3

FII includes depository receipts

CMP: INR928 **TP: INR1,080 (+16%)** **Buy**

In-line quarter; New CEO appointment expected soon

Reported NIM dips ~7bp QoQ; asset quality stable

- PNB Housing (PNBHF) delivered a broadly in-line performance in 2QFY26, marked by 1) healthy retail loan growth of ~17% YoY, 2) NIM compression of 7bp QoQ to 3.67%, following a ~10bp PLR cut taken by the company and lower investment yields in the quarter, 3) minor improvement in overall asset quality, even as the 30+ and 90+ dpd in the affordable segment inched up due to portfolio seasoning, and 4) sustained recoveries from its retail and corporate written-off pool, resulting in continued provision write-backs.
- PNBHF's 2QFY26 PAT grew 24% YoY to ~INR5.8b (~7% beat). PAT in 1HFY26 grew 24% YoY, and we expect its PAT to grow 14% YoY in 2H. The beat on PAT was primarily due to ECL release from the foreclosure of a standard corporate account. Adjusted for this, earnings would have been in line.
- PNBHF's NII rose ~13% YoY to ~INR7.5b (in line). Other income grew 14% YoY to INR1.1b. Opex rose ~7% YoY/1% QoQ to ~INR2.2b (in line). PPOP grew ~16% YoY to INR6.5b (in line).
- Credit costs, net of recoveries, resulted in a write-back of ~ INR1.1b (vs. estimated write-backs of INR545m), which led to net credit costs of - 57bp (PQ: -30bp and PY: -27bp). There was an ECL release of ~INR700m from the foreclosure of a corporate account.
- **The company shared that the Board-led CEO selection process is underway, with formal disclosure expected soon. In the interim, the current senior leadership team has ensured seamless business continuity and steady performance. Management reiterated that the company's core mortgage strategy remains firmly in place, with no significant strategic changes expected under the new CEO.**
- PNBHF is steadily shifting towards higher-yielding products by moderating growth in the prime segment and intensifying focus on affordable and emerging segments. However, the management remains cognizant of a potential uptick in delinquencies as the company deepens its presence in the informal and self-employed customer segment.
- Total GNPA/NNPA stood at ~1.04%/0.7% (% of loan assets) and was largely stable QoQ. Retail GNPA was also broadly stable QoQ at 1.05%, while Corporate GNPA remained NIL.
- We continue to believe in the company's ability to drive profitability improvement, supported by: 1) a healthy retail loan CAGR of 18%; 2) NIM expansion from FY27 onwards; and 3) benign credit costs on the back of sustained recoveries from the written-off pool. We expect PNBHF to resume corporate disbursements in 2H, which will also provide some support to yields and NIM. We model PNBHF to deliver a CAGR of 18%/16% in loans/PAT over FY25-28E and RoA/RoE of ~2.5%/13.5% in FY28. **We reiterate our BUY rating with a TP of INR1,080 (based on 1.2x Sep'27E BVPS).**

Highlights from the management commentary

- The company continues to strengthen its physical footprint and plans to add 30-40 new branches annually, primarily across high-potential Tier 2 and 3 locations. It targets scaling up to 240 branches in the affordable segment by end-FY26.
- PNBHF has revamped its corporate credit policies to emphasize calibrated, low-risk lending and expects selective disbursements in 3Q/4QFY26, with ticket sizes in the INR1.5-2b range.
- With the rollout of PMAY 2.0 underway, the company anticipates increased participation from informal customers (can go up to 35-40%) and self-employed borrowers (can go up to 45-50%) in its affordable housing segment.

Valuation and view

- PNBHF delivered an in-line performance in 2QFY26, although earnings were a beat primarily due to the ECL release of ~INR700m from the foreclosure of a standard corporate account. Disbursements were marginally soft, impacted by slower growth in the prime segment, while NIM moderated during the quarter owing to lower investment yields. Asset quality was stable, and sustained recoveries from the written-off pool resulted in write-backs for the sixth consecutive quarter.
- PNBHF is focused on maintaining profitability through disciplined margin management, driven by a strategic shift toward higher-yielding affordable and emerging housing segments, coupled with a cautious resumption of corporate disbursements. Its commitment to controlled growth and prudent asset quality management positions it favorably for sustained execution.
- The stock trades at 1.1x FY27E P/BV. We believe that the franchise has its inherent strengths, but the Board will need to instill greater investor confidence by appointing a suitable successor who closely aligns with the articulated strategy of the company. **Reiterate BUY with a TP of INR1,080 (based on 1.2x Sep'27E BVPS).**
- **Key risks:** 1) the inability to drive NIM expansion in FY27 amid aggressive competition in mortgages, 2) subsequent seasoning in the affordable/emerging loan book leading to asset quality deterioration and elevated credit costs, and 3) delay or challenges in appointing a suitable successor for the CEO position.

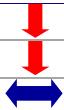
Quarterly performance

(INR m)

	FY25								FY26E			2QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26E			
Interest Income	17,391	17,803	18,484	19,059	19,804	20,175	20,840	21,776	72,737	82,594	20,239	0	0
Interest Expenses	10,969	11,185	11,579	11,781	12,344	12,670	12,999	13,659	45,514	51,671	12,683	0	0
Net Interest Income	6,421	6,618	6,905	7,279	7,460	7,505	7,841	8,117	27,223	30,923	7,556	-1	
YoY Growth (%)	3.7	2.52	16.5	16.8	16.2	13.40	13.6	11.5	9.7	13.6	14.2		
Other income	930	994	947	1,309	1,015	1,132	1,222	1,579	4,179	4,948	1,137	0	0
Total Income	7,352	7,612	7,852	8,587	8,475	8,636	9,063	9,696	31,402	35,871	8,693	-1	
YoY Growth (%)	11.3	5.4	17.3	15.4	15.3	13.5	15.4	12.9	12.3	14.2	14.2		
Operating Expenses	1,929	2,020	2,057	2,124	2,158	2,172	2,280	2,474	8,130	9,084	2,244	-3	
YoY Growth (%)	26.1	18.7	21.0	19.4	11.9	7.5	10.9	16.5	21.2	11.7	11.1		
Operating Profits	5,422	5,591	5,795	6,464	6,317	6,465	6,783	7,223	23,272	26,787	6,449	0	
YoY Growth (%)	6.9	1.3	16.0	14.1	16.5	15.6	17.0	11.7	9.5	15.1	15.3		
Provisions	-120	-456	-361	-648	-562	-1,132	-396	-519	-1,585	-2,609	-545	108	
Profit before Tax	5,542	6,047	6,157	7,112	6,879	7,596	7,179	7,742	24,858	29,397	6,994	9	
Tax Provisions	1,214	1,351	1,324	1,608	1,544	1,781	1,579	1,563	5,496	6,467	1,560	14	
Profit after tax	4,328	4,697	4,833	5,504	5,335	5,816	5,600	6,179	19,361	22,929	5,434	7	
YoY Growth (%)	24.6	22.6	42.8	25.3	23.3	23.8	15.9	12.3	28.4	18.4	15.7		
Key Operating Parameters (%)													
Rep. Yield on loans	10.03	10.05	10.12	10.03	9.99	9.95							
Rep. Cost of funds	7.92	7.84	7.83	7.84	7.76	7.69							
Spreads	2.11	2.21	2.29	2.19	2.23	2.26							
Net Interest Margins	3.65	3.68	3.70	3.75	3.74	3.67							
Cost to Income Ratio	26.2	26.5	26.2	24.7	25.5	25.1							
Credit Cost	-0.07	-0.27	-0.20	-0.35	-0.29	-0.57							
Tax Rate	21.9	22.3	21.5	22.6	22.4	23.4							
Balance Sheet Parameters													
Loans (INR B)	670	695	719	758	777	798							
Change YoY (%)	15.1	14.2	15.4	15.9	16.0	14.8							
AUM (INR B)	725	747	768	804	821	839							
Change YoY (%)	11.0	10.8	12.1	12.8	13.2	12.3							
Borrowings (Ex Assgn.) (INR B)	557	570	599	623	648	652							
Change YoY (%)	8.2	6.5	12.8	13.2	16.3	14.3							
Loans / Borrowings (%)	120.2	121.9	120.1	121.6	119.9	122.4							
Off BS loans/AUM (%)	10.7	7.0	6.4	5.8	5.3	4.9							
Debt/Equity (x)	3.6	3.6	3.7	3.7	3.7	3.6							
Asset Quality Parameters (%)													
GS 3 (INR m)	9,060	8,650	8,570	8,160	8,250	8,300							
Gross Stage 3 (% on loans)	1.35	1.24	1.19	1.08	1.06	1.04							
NS 3 (INR m)	6,120	5,820	5,720	5,220	5,330	5,460							
Net Stage 3 (% on loans)	0.92	0.84	0.80	0.69	0.69	0.69							
PCR (%)	32.5	32.72	33.3	36.0	35.4	34.22							

E: MOFSL Estimates

Zen Technologies

Estimate change

TP change
Rating change

Bloomberg	ZEN IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	121 / 1.4
52-Week Range (INR)	2628 / 945
1, 6, 12 Rel. Per (%)	-16/-13/-28
12M Avg Val (INR M)	1131

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	5.8	11.1	15.4
EBITDA	2.0	4.1	5.7
EBITDA Margin (%)	35.0	37.0	37.0
PAT	1.9	3.7	4.8
EPS (INR)	21.6	40.5	53.3
EPS Growth (%)	-26.0	87.6	31.8
BV/Share (INR)	208.6	249.1	302.4
Ratios			
Net D/E	-0.7	-0.6	-0.6
ROE (%)	10.9	17.7	19.3
RoCE (%)	10.8	17.7	19.3
Valuations			
P/E (x)	62.1	33.1	25.1
P/BV (x)	6.4	5.4	4.4
EV/EBITDA (x)	53.9	26.6	18.8

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	48.5	49.1	51.3
DII	7.9	8.8	8.1
FII	6.4	6.5	6.2
Others	37.2	35.7	34.5

FII Includes depository receipts

CMP: INR1,340
TP: INR1,400 (+4%)
Neutral

Inflows remain weak in 1HFY26

Zen Technologies (ZEN) posted weak numbers in 2QFY26, with a miss on revenue but a beat on PAT due to higher-than-expected other income. Inflows in 1HFY26 remained weak; however, management expects inflows to revive in 2H due to the finalization of the pending simulator order and improved tendering activity for anti-drone systems under the emergency procurement programs. In addition to its core business, the order book has been strong for ZEN's subsidiaries, and a combined revenue contribution of ~INR2.5b is expected for FY26 with a fairly strong profit profile. ZEN is already building up capabilities to expand into marine simulators and eventually into air simulation, too. To back in its 1HFY26 performance, we cut our estimates for ZEN by 25%/11% / 12% for FY26/FY27/FY28. We also trim our TP to INR1,400 (from INR1,550), based on 30x Sep'27E EPS. The stock is currently trading at a P/E of 62.1x/33.1x/25.1x on FY26/ FY27/ FY28E EPS. Our estimates back in a revenue/PAT CAGR of 18%/22% over FY25-28 with a strong EBITDA margin of 37% by FY28. We reiterate our Neutral rating on the stock. We would look for order inflow announcements for further sustainability of revenue going forward.

Beat on PAT due to higher other income and lower tax rate

ZEN's revenue decreased 48% YoY to INR1.2b, missing our estimate by 10%. Gross margin was 140bp below our expectation at 55.1% vs. our estimate of 57.5%. Absolute EBITDA declined 47% YoY to INR418m, indicating a miss on our estimates by 13%. EBITDA margin at 33.5% expanded 60bp YoY, though it was below our estimates. However, the company's PAT dipped 29% YoY, beating our estimates by 16%. PAT stood at INR462m vs. our estimate of INR398m, fueled by higher-than-expected other income and a lower tax rate. ZEN's PAT margin expanded 1,000bp YoY to 37.0% vs. our estimate of 28.9%. For 1HFY26, its revenue/EBITDA/PAT declined 52%/56%/40% YoY, while EBITDA margin contracted 290bp YoY to 33.9%. As of 1HFY26, ZEN's OCF/FCF turned positive to INR1.3b/1.2b, compared to net cash outflows in the previous year. The company is now debt-free.

Recovery in inflows expected in 2HFY26

The company exited 1HFY26 with a consolidated order book of ~INR6.8b, comprising INR3.8b of equipment orders and the balance from AMC. Of this, standalone accounts for INR4.8b, while subsidiaries UTS/ARI/Vector contribute INR980m/INR920m/INR10m. Order inflows remained muted due to delays in simulator tenders and a shift in focus on emergency procurements. However, orders are expected to pick up in 2HFY26 as the pending simulator orders worth INR6.5b and anti-drone tenders move forward. The company maintains its cumulative revenue guidance of INR60b for FY26-FY28, though achieving this will require a sharp pick-up in inflows through FY27-28. ZEN's robust net cash position, operational preparedness, and alignment with the government's IDDM framework position it well to capitalize on emerging opportunities over the medium to long term. However, the current softness in ordering momentum suggests a slower pace of execution in the near term. We thus expect a moderate standalone revenue CAGR of 18% to factor in ZEN's 1H performance.

Export opportunities to offer diversification

Export engagement continues to strengthen, supported by increasing inquiries from Africa, the Middle East, CIS, and Southeast Asia. ARI's Singapore base is helping open new channels, particularly for simulation and anti-drone solutions. While exports could become a meaningful contributor over the medium term, conversion timelines in defense exports are typically long, and competition from established global OEMs remains a factor. ZEN's focus on developing end-to-end solutions with full IP ownership aligns well with the government's broader push to promote defense exports. We believe export traction could help diversify the order book and reduce dependence on domestic procurement cycles, though meaningful revenue contribution is likely to be gradual.

Building a connected portfolio through its subsidiaries

Subsidiaries now form a meaningful part of ZEN's ecosystem, contributing about INR1.9b to the consolidated order book. UTS and ARI enhance simulation and export capabilities, while Vector, AI Turing, and Bhairav Robotics add depth in remote weapon and autonomous systems. These acquisitions complement ZEN's integrated defense systems strategy and help the company offer complete, end-to-end solutions under one umbrella. Management highlighted that subsidiaries such as AI Turing and Vector have already participated in recent trials, demonstrating integrated hard-kill capabilities. While most subsidiaries are still scaling up and their revenue contribution remains modest, their technological complementarity enhances ZEN's qualification strength for larger, more complex tenders. Management expects ~INR2.5b of combined revenue contribution from its subsidiaries in FY26, with strong prospects for the following years.

Financial outlook

We trim our estimates by 25%/11%/12% for FY26/27/28 to factor in the slowdown in execution due to delayed ordering activity. We expect a CAGR of 18%/22%/22% in revenue/EBITDA/PAT during FY25-28. This will be supported by 1) finalization of orders across simulators and anti-drones; 2) EBITDA margin of 35%-37% for FY26-28; and 3) control over working capital due to improved collections.

Valuation and view

The stock currently trades at 62.1x/33.1x/25.1x P/E on FY26/27/28E earnings. While we remain positive about the company and its ability to capitalize on the upcoming demand for simulators and anti-drones, we cut our estimates to factor in a slowdown in inflows during 1H. **We thus reduce our TP to INR1,400** (from INR1,550 earlier), **based on 30x Sep'27E earnings**. Reiterate **Neutral**.

Key risks and concerns

Any slowdown in procurement from the defense industry, especially for simulators, can expose the company to the risk of reduced order inflows and hinder its growth. ZEN is also exposed to foreign currency risks for its export revenue.

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY25								FY26E		FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE	Var (%)				
Net Sales	2,540	2,417	1,415	2,935	1,111	1,247	1,391	2,047	9,307	5,794	1,379	(10)		
YoY Change (%)	91.7	277.4	44.3	116.3	(56.3)	(48.4)	(1.7)	(30.3)	116.3	(37.7)	(42.9)			
Total Expenditure	1,508	1,623	1,048	1,991	730	829	925	1,283	6,169	3,766	896	(8)		
EBITDA	1,032	794	367	944	380	418	466	764	3,137	2,028	483	(13)		
Margins (%)	40.6	32.9	26.0	32.2	34.3	33.5	33.5	37.3	33.7	35.0	35.0			
Depreciation	22	23	26	29	31	33	32	33	101	130	32	5		
Interest	10	21	27	36	14	4	2	2	94	22	25	(83)		
Other Income	30	84	220	244	199	230	185	126	578	740	135	70		
PBT	1,030	835	534	1,122	535	610	617	855	3,520	2,617	561	9		
Tax	288	182	147	273	164	149	158	200	890	670	163	(9)		
Rate (%)	28.0	21.8	27.6	24.3	30.6	24.4	25.6	23.4	25.3	25.6	29.0			
Reported PAT	742	652	386	849	371	462	459	655	2,630	1,947	398	16		
Adj PAT	742	652	386	849	371	462	459	655	2,630	1,947	398	16		
YoY Change (%)	57.4	276.1	21.9	177.3	(50.0)	(29.2)	18.8	(22.8)	107.3	(26.0)	(38.9)			
Margins (%)	29.2	27.0	27.3	28.9	33.4	37.0	33.0	32.0	28.3	33.6	28.9			

BSE SENSEX
84,779

S&P CNX
25,966

Conference Call Details


Date: 28 Oct'25

Time: 1400 hours IST

Dial-in details:

+91 22 6280 1342

+91 22 7115 8243

CMP: INR155

Neutral

Higher-than-expected GRM boosts 2Q performance

- EBITDA came in 51% above our estimate at INR145.8b (up 248% YoY).
- IOCL's reported GRM came in 66% above our estimate at USD10.7/bbl; refining inventory gains stood at USD1.8/bbl during the quarter.
- The marketing margin stood at INR6.2/lit, 19% above estimates.
- LPG under-recovery of INR21.3b was booked in 2Q (INR37.1b in 1Q)
- Marketing and refining throughput came in line with our estimate.
- The petchem segment posted an EBIT of INR1.7b (vs. INR10m loss in 1Q).
- IOCL's reported PAT came in 146% above our estimate at INR76.1b.
- Other income came in above our estimate, while interest stood below.
- **In 1HFY26**, the company generated a CFO of INR312.7b (INR25.2b in 1HFY25). IOCL incurred standalone capex of INR147.2b. **As of 30th Sep'25**, IOCL's standalone CWIP stood at INR768.6b (INR734.5b of 31st Mar'25). Net debt stood at INR1.28t (vs INR1.34t as on 31 Mar'25).
- **As of 30th Sep'25**, IOCL had a cumulative negative net buffer of INR257.7b due to the under-recovery on LPG cylinders (INR236.4b in Jun'25).
- The MoP&NG, through letters dated 3rd/24th Oct'25, approved a compensation of INR144.9b to the company for under-recoveries on the sale of domestic LPG up to 31st Mar'25, and those expected up to 31st Mar'26. **The amount will be released in 12 equal monthly installments, with accruals recognized monthly starting Nov'25.**

Standalone - Quarterly Earnings Model

(INR b)

Y/E March	FY25					FY26E				Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE			
Net Sales	1,932	1,738	1,939	1,950	1,930	1,789	1,878	1,872	1,838	-3%	3%	-7%
YoY Change (%)	-2.2	-3.3	-2.6	-1.5	-0.1	2.9	-3.1	-4.0	5.7			
EBITDA	86.3	41.9	91.7	135.7	126.1	145.8	85.3	84.7	96.7	51%	248%	16%
Margins (%)	4.5	2.4	4.7	7.0	6.5	8.2	4.5	4.5	5.3			
Depreciation	37.6	37.2	39.0	39.1	38.4	38.7	40.7	41.8	38.8			
Forex loss	0.0	4.2	20.5	0.0	0.0	0.0	0.0	0.0	0.0			
Interest	19.6	24.1	23.1	20.5	19.7	21.7	24.6	26.9	25.7			
Other Income	5.3	13.7	18.8	11.7	6.1	15.2	12.7	7.6	9.3			
PBT	34.5	1.7	34.7	87.9	74.0	100.7	104.7	23.6	41.4	143%	5724%	36%
Rate (%)	23.4	-4.2	17.2	17.3	23.2	24.4	25.2	25.2	25.2			
Reported PAT	26.4	1.8	28.7	72.6	56.9	76.1	78.4	17.7	31.0	146%	4128%	34%
YoY Change (%)	-80.8	-98.6	-64.4	50.2	115.2	4,127.8	172.7	-75.6	1,621.8			
Margins (%)	1.4	-0.6	1.2	3.7	2.9	4.3	1.3	0.9	1.7			
Key Assumptions												
Refining throughput (mmt)	18.2	16.7	18.1	18.5	18.7	17.6	18.7	18.7	17.9	-2%	5%	-6%
Reported GRM (USD/bbl)	6.4	1.6	2.9	8.0	2.2	10.7	6.5	6.5	6.5	66%	583%	400%
Domestic sale of refined products (mmt)	24.1	21.9	24.8	24.6	25.0	22.9	25.8	25.6	23.7	-4%	4%	-8%
Marketing GM incld. inv. per litre (INR/litre)	4.9	5.9	6.3	6.0	7.8	6.2	4.4	4.4	5.2	19%	6%	-20%

Indus Towers

BSE SENSEX	S&P CNX
84,779	25,966

Conference Call Details


Date: 28th October 2025

Time: 02:30pm IST

Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Net Sales	329.6	347.4	365.1
EBITDA	177.0	168.7	175.5
Adj. PAT	69.5	79.3	80.0
EBITDA Margin (%)	53.7%	48.6%	48.1%
Adj. EPS (INR)	26.3	30.1	30.3
EPS Gr. (%)	43.4	14.1	0.9
BV/Sh. (INR)	146.7	150.1	151.8
Ratios			
Net D:E	-0.1	-0.1	-0.1
RoE (%)	19.3	19.8	19.7
RoCE (%)	22.2	19.0	19.4
Valuations			
EV/EBITDA (x)	5.3	5.6	5.4
P/E (x)	14.2	12.4	12.3
P/BV (x)	2.5	2.5	2.5
Div. Yield (%)	5.1	5.6	5.4

CMP: INR374

Neutral

Broadly in line; elevated capex and higher receivables led to sharp moderation in FCF generation

- Indus' 2QFY26 results were broadly in line with our estimates with recurring EBITDA (excl. provision reversals) rising 3% QoQ to INR43.8b.
- Reported EBITDA was boosted by ~INR1.95b in prior period provision reversals (entire past dues now recovered).
- Operationally, tower additions picked up QoQ after a subdued 1Q, while tenancy additions moderated likely due to tapering off of Vi's rollouts during 2Q.
- Indus' capex jumped ~31% QoQ, which led to moderation in FCF generation to modest ~INR3b in 2Q (vs. INR15.7b in 1Q).

Adjusted for one-offs, recurring EBITDA slightly higher due to lower employee expenses

- Consolidated reported revenue was up ~2% QoQ to INR81.9b (+10% YoY) and was in line with our estimates.
- Service revenue at INR52.5b (+3% QoQ, +11% YoY) was also in line with our estimate as slightly higher ARPT was largely offset by lower tenancy additions.
- Energy reimbursements at INR29.5b (flat QoQ, +7% YoY) was also in line with our estimates.
- Consolidated reported EBITDA was up 5% QoQ to INR45.7b (-6% YoY, 6% ahead) mainly due to prior-period provision reversals.
- Adjusted service EBITDA at INR45.2b (+3% QoQ, +15% YoY) was ~2% above our estimate.
- However, energy under-recovery widened to INR1.4b (vs. our estimate and 1Q under-recovery of INR1.25b).
- Indus **reversed bad debt provision of INR1.95b** in 2QFY26 (vs. bad debt provision reversals of INR0.9b QoQ and INR10.8b YoY). We didn't build in any bad debt provision reversal for 2QFY26.
- Adjusted for bad-debt provision reversals, recurring EBITDA at INR43.8b (+3% QoQ, +16% YoY) was ~1.5% ahead of our estimate**, due to lower employee expenses (-4% YoY, 8% below).
- Reported PAT at INR18.4b (+6% QoQ, -17% YoY) was ~9% ahead of our estimates, primarily due to prior period provision reversals.
- Adjusted PAT at INR16.9b (+1% QoQ, +19% YoY) was broadly in line with our estimates.

Tower additions pick-up QoQ, but tenancy additions dip; ARPT up 1% QoQ

- Net macro tower adds improved to 4,301 QoQ (higher vs. our estimate of 3,500 and 2,755 net adds in 1Q); EoP macro tower count stood at ~256.1k.
- Indus added modest 28 net leaner towers QoQ (vs. 57 QoQ in 1Q), to take overall leaner tower count to ~13.96k.
- For sixth successive quarter, **net macro tenancy additions were higher than tower adds**, at 4,505 (though lower vs. our estimate of 7,000; and further moderation from 6,064 QoQ in 1Q), taking total tenants to ~415.7k. The moderation was likely on account of tapering off of Vi's rollouts.

- End-period tenancy ratio moderated QoQ to 1.62X (vs. 1.63X QoQ), as incremental tenancy ratio was subdued at 1.05X.
- Reported sharing revenue per macro tenant (ARPT) inched up ~1% QoQ to INR41.7k (+1 YoY) and was **1% above** our estimate (INR41.4k).

Other highlights: Elevated capex and higher receivables led to moderation in FCF generation; Receivables increase QoQ

- Indus' receivables increased by ~INR5b QoQ to INR48.5b. Indus also reversed ~INR1.95 bad debt provisions, implying a net shortfall of ~INR3b during 2QFY26.
- Over the past few quarter, Indus has recovered entire ~INR57.7b towards past dues from Vi, (vs. outstanding of INR3b/INR53.9b at Jun'25/Mar'25/Mar'24).
- Capex jumped ~31% QoQ to INR25.6b, with pick-up in tower additions, elevated capex both for new tower additions, battery replacement and also high maintenance capex.
- Reported adjusted fund from operations (EBITDA net of lease payment and maintenance capex) at INR30.4b improved 7% QoQ, though lower YoY primarily due to lower prior period provision reversals.
- Net debt including lease liabilities declined ~1.5% QoQ to INR165b (vs. ~INR167b QoQ); while excluding lease liabilities, the company's net cash increased to ~INR29.6b net cash (vs. ~INR24.6b net cash QoQ).
- Indus' reported 2Q FCF moderated sharply to ~INR3b (vs. INR15.7b in 1Q), primarily due to higher capex and increase in receivables. For 1HFY26, Indus' FCF stood at INR18.6b (vs. INR98.5b in FY25, due to collection of Vi's past dues).

Indus Towers - quarterly results (INR m)

	2QFY25	1QFY26	2QFY26	QoQ	YoY	2QFY26E	vs est
Service revenues	47,078	51,102	52,417	2.6	11.3	52,136	0.5
Energy reimbursements	27,575	29,440	29,453	0.0	6.8	29,492	(0.1)
Exit / one-off revenue	-	34	12			-	
Reported revenue	74,653	80,576	81,882	1.6	9.7	81,628	0.3
Power and fuel	(28,925)	(30,687)	(30,869)	0.6	6.7	(30,742)	0.4
Employee expenses	(2,073)	(2,133)	(2,051)	(3.8)	(1.1)	(2,228)	(8.0)
Other costs	(5,783)	(5,130)	(5,193)	1.2	(10.2)	(5,530)	(6.1)
Bad debt provision reversals	10,766	883	1,952	121.1		-	
Total operating costs	(26,015)	(37,067)	(36,161)	(2.4)	39.0	(38,501)	(6.1)
EBITDA	48,638	43,509	45,721	5.1	(6.0)	43,127	6.0
Service EBITDA	39,222	43,839	45,173	3.0	15.2	44,377	1.8
Energy EBITDA	(1,350)	(1,247)	(1,416)	13.6	4.9	(1,250)	13.3
One-offs (Exit revenue/ provision write-offs)	10,766	917	1,964			(0)	
D&A	(15,801)	(17,043)	(18,008)	5.7	14.0	(17,399)	3.5
EBIT	32,837	26,466	27,713	4.7	(15.6)	25,728	7.7
Net finance costs and other income	(3,036)	(3,114)	(2,929)	(5.9)	(3.5)	(3,192)	(8.2)
PBT	29,801	23,352	24,784	6.1	(16.8)	22,536	10.0
Provision for taxes	(7,566)	(5,970)	(6,391)			(5,672)	
Recurring PAT	14,179	16,730	16,935	1.2	19.4	16,864	0.4
EO items	10,766	883	1,952			-	
Reported PAT	22,235	17,382	18,393	5.8	(17.3)	16,864	9.1
Recurring EPS (INR/share)	5.4	6.3	6.4	1.2	19.4	6.4	0.4

Core operational performance analysis	2QFY25	1QFY26	2QFY26	QoQ	YoY	2QFY26E	vs est
Revenue	74,653	80,542	81,870	1.6	9.7	81,628	0.3
EBITDA	37,872	42,592	43,757	2.7	15.5	43,127	1.5
EBIT	22,071	25,549	25,749	0.8	16.7	25,728	0.1
PBT	19,035	22,435	22,820	1.7	19.9	22,536	1.3
PAT	14,179	16,696	16,923	1.4	19.4	16,864	0.4
Key operating metrics	2QFY25	1QFY26	2QFY26	QoQ	YoY	2QFY26E	vs est
Total towers (#)	2,29,658	2,51,773	2,56,074	1.7	11.5	2,55,273	0.3
Total tenants (#)	3,79,236	4,11,212	4,15,717	1.1	9.6	4,18,212	(0.6)
Tenancy ratio (end-period)	1.65	1.63	1.62			1.64	
Sharing revenue per operator (INR/month)	41,125	41,132	41,714	1.4	1.4	41,365	0.8
Sharing revenue per tower (INR/month)	68,080	67,036	67,924	1.3	(0.2)	69,524	(2.3)
Margins (%)							
Overall EBITDA	65.2	54.0	55.8	184 bps	(931)bps	52.8	300 bps
Service EBITDA (inc. one-offs)	83.3	85.9	86.2	35 bps	289 bps	85.1	108 bps
EBIT	44.0	32.8	33.8	100 bps	(1,014)bps	31.5	233 bps
PAT	19.0	20.8	20.7	(8)bps	169 bps	20.7	2 bps
Effective tax rate	25.4	25.6	25.8			25.2	

BSE SENSEX
 84,779

S&P CNX
 25,966

Conference Call Details


Date: 28th October 2025

Time: 3:00pm IST

Dial-in details:
[Click Here](#)
CMP: INR3,019
Buy

Operating performance in line

- SRF reported total revenue of INR36.4b (est. INR38.8b) in 2QFY26, up ~6% YoY. Revenue from Chemical business grew 23%YoY to ~INR16.7b, while revenue from Technical Textile/Packaging Film businesses declined 11%/1% to INR4.7b/INR14b.
- EBITDA margins expanded by 570bp YoY to 22.1% (est. 21.2%), while gross margin expanded 500bp YoY to 51.4%. As a percentage of sales, employee costs stood at 7.6% (vs. 7.4% YoY), power costs at 9.4% (vs. 10.1% YoY) and other expenses at 12.3% (vs. 12.6% YoY). EBITDA stood at INR8b (in line), up 44% YoY.
- EBIT margin in Chemical/Packaging Film expanded by 1000bp/260bp YoY to 28.9%/8.4%, while Technical Textile EBIT margin contracted by 440bp YoY to 8.9%.
- Adj. PAT grew 87% YoY to INR4.2b (est. in line). Adjusted for forex loss of INR306m in 2QFY26.
- In 1HFY26, revenue/EBITDA/adj. PAT grew 8%/38%/71% YoY to INR74.6B/INR16.3b/INR8.4b.
- At the close of business on 12th Dec'25, SRF President and CFO, Mr. Rahul Jain, will step down from his role to pursue other professional opportunities.
- In line with SRF's strategic collaboration with The Chemours Company for the manufacturing and supply of fluoropolymers and fluoroelastomers, the Board has revised the previously sanctioned capex from INR5.95b to INR7.45b. The project is expected to be completed in a sequential manner, with the final phase scheduled for completion by Dec'26.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25					FY26			FY25	FY26E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	34,641	34,243	34,913	43,133	38,186	36,402	39,828	49,120	1,46,931	1,63,537	38,840	-6
YoY Change (%)	3.8	7.8	14.4	20.8	10.2	6.3	14.1	13.9	11.8	11.3	13.4	
Total Expenditure	28,435	28,637	28,375	33,108	29,975	28,354	31,263	36,143	1,18,555	1,25,735	30,593	
EBITDA	6,207	5,606	6,538	10,025	8,212	8,048	8,565	12,977	28,376	37,802	8,247	-2
Margins (%)	17.9	16.4	18.7	23.2	21.5	22.1	21.5	26.4	19.3	23.1	21.2	
Depreciation	1,882	1,939	1,943	1,952	2,032	2,121	2,100	2,393	7,715	8,646	2,040	
Interest	965	938	963	894	799	707	900	871	3,760	3,277	895	
Other Income	253	333	396	345	291	257	375	436	1,327	1,360	365	
PBT before EO expense	3,612	3,063	4,029	7,525	5,671	5,477	5,940	10,150	18,229	27,238	5,677	
Extra-Ord expense & DO	172	226	342	451	-87	306	0	0	1,192	219	0	
PBT	3,440	2,837	3,687	7,074	5,758	5,171	5,940	10,150	17,037	27,019	5,677	
Tax	918	822	976	1,813	1,435	1,289	1,455	2,487	4,529	6,667	1,391	
Rate (%)	25.4	26.9	24.2	24.1	25.3	23.5	24.5	24.5	24.8	24.5	24.5	
Reported PAT	2,522	2,014	2,711	5,261	4,323	3,882	4,485	7,662	12,508	20,352	4,286	
Adj PAT	2,695	2,240	3,053	5,712	4,236	4,188	4,485	7,662	13,700	20,572	4,286	-2
YoY Change (%)	-29.6	-30.0	12.4	30.4	57.2	87.0	46.9	34.1	-3.0	50.2	91	
Margins (%)	7.8	6.5	8.7	13.2	11.1	11.5	11.3	15.6	9.3	12.6	11.0	

KFin Technologies

BSE Sensex 84,779	S&P CNX 25,966
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Conference Call Details



Date: 28th October 2025

Time: 11:00 AM IST

[Link for the call](#)

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Revenue	12.2	14.2	16.7
EBITDA	5.1	6.0	7.2
PAT	3.6	4.3	5.2
EPS	21.1	25.2	30.5
EPS Grw. (%)	8.4	19.3	21.0
BVPS	83.5	94.7	113.1
RoE (%)	26.7	28.3	29.3
Div. Payout (%)	60.0	60.0	60.0
Valuations			
P/E (x)	55.3	46.4	38.4
P/BV (x)	14.0	12.3	10.3
Div. Yield (%)	1.1	1.3	1.6

CMP: INR1,169

Neutral

In-line performance

- KFin Technologies (KFin) reported a 10% YoY growth in operating revenue to INR3.1b in 2QFY26 (in-line), driven by 10%/16%/33% YoY growth in domestic MF solutions/issuer solutions/international solutions segments.
- Total MF AAUM serviced during the quarter grew 17% YoY to INR25t. Equity AAUM at 58% of total MF AAUM, grew 14% YoY to INR14.6t reflecting a market share of 33% (33.4% in 2QFY25).
- In the issuer services business, the main board IPO market share (concerning issue size) rose YoY to 43.8% in 2QFY26 (34.4% in 2QFY25). In the international investor solutions business, the number of clients reached 93, taking the total AUM serviced to INR934b. In the alternates and wealth business, the market share stood at 39% with an AUM of INR1.8t. NPS market share continues to rise and was at 10.3% in 2QFY26 (8.9% in 2QFY25), with an AUM of INR602b.
- Total operating expenses grew 13% YoY to INR1.7b (in-line) with employee expenses growing 12% YoY to INR1.1b (in-line) and other expenses growing 14% YoY to INR595m (in-line). Cost-to-income ratio was at 56.1% (54.9% in 2QFY25).
- EBITDA grew 7% YoY to INR1.4b with EBITDA margins at 43.9% (45.1% in 2QFY25).
- KFin reported a net profit of INR933m, up 4% YoY (in-line) in 2QFY26 with PAT margins at 30.2% vs 31.8% in 2QFY25. For 1HFY26, it reported PAT of INR1.7b, +8% YoY

Valuation and view

- Structural tailwinds in the MF industry will drive absolute growth in MF revenue. With its unique 'platform-as-a-service' business model that provides comprehensive end-to-end solutions enabled by proprietary technology solutions, KFIN is well-positioned to benefit from strong growth across large markets in India and across the world.
- **We have a Neutral rating on the stock with a TP of INR1,130 (based on 45x Mar'27E EPS).** We will update our estimates after the conference call scheduled for 28th Oct'25.

Quarterly Performance											(INR m)	
Y/E March	FY25				FY26		FY25	FY26E	2QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q						
Revenue from Operations	2,376	2,805	2,900	2,827	2,741	3,092	10,908	12,181	3,041	1.7	10%	13%
Change YoY (%)	30.9	34.2	32.6	23.8	15.4	10.3	30.2	11.7	8.4			
Employee expenses	958	1,018	1,040	1,017	1,117	1,140	4,033	4,718	1,170	-2.6	12%	2%
Operating expenses												
Other Expenses	421	522	555	588	485	595	2,085	2,314	574	3.7	14%	23%
Total Operating Expenses	1,379	1,539	1,595	1,604	1,602	1,735	6,118	7,032	1,744	-0.5	13%	8%
Change YoY (%)	24.1	33.5	32.0	29.7	16.2	12.7			13.3			
EBITDA	997	1,265	1,306	1,223	1,139	1,357	4,790	5,148	1,296	4.7	7%	19%
Other Income	81	105	91	100	100	108	377	445	110	-2.1	2%	7%
Depreciation	148	165	164	167	176	184	645	722	180	2.3	11%	4%
Finance Cost	12	11	11	13	11	11	47	45	13	-15.7	1%	0%
PBT	918	1,195	1,221	1,142	1,052	1,270	4,476	4,827	1,214	4.6	6%	21%
Change YoY (%)	52.1	41.9	36.0	19.6	14.5	6.3	35.7	7.8	1.6			
Tax Provisions	237	301	319	292	276	336	1,150	1,221	303	10.9	12%	22%
Net Profit	681	893	902	851	773	933	3,326	3,606	910	2.5	4%	21%
Change YoY (%)	56.9	45.5	34.9	14.2	13.5	4.5	35.2	8.4	1.9			
Key Operating Parameters (%)												
Revenue / AUM (bps)	5.0	5.2	5.2	5.2	4.7	4.9	5.2	4.9	5.0	-7bp	-29bp	26bp
Opex / AUM (bps)	2.9	2.9	2.9	2.9	2.7	2.8	2.9	2.9	2.9	-10bp	-10bp	4bp
PBT / AUM (bps)	1.9	2.2	2.2	2.1	1.8	2.0	2.1	2.0	2.0	3bp	-20bp	23bp
PAT / AUM (bps)	1.4	1.7	1.6	1.6	1.3	1.5	1.6	1.5	1.5	-1bp	-18bp	17bp
Cost to Operating Income Ratio	58.0	54.9	55.0	56.8	58.5	56.1	56.1	57.7	57.4	-125bp	123bp	-234bp
EBITDA Margin	42.0	45.1	45.0	43.2	41.5	43.9	43.9	42.3	42.6	125bp	-123bp	234bp
PBT Margin	38.6	42.6	42.1	40.4	38.4	41.1	41.0	39.6	39.9	115bp	-153bp	269bp
Tax Rate	25.9	25.2	26.1	25.5	26.3	26.5	25.7	25.3	25.0	148bp	125bp	19bp
PAT Margin	28.7	31.8	31.1	30.1	28.2	30.2	30.5	29.6	29.9	24bp	-167bp	199bp
Opex Mix (%)												
Employee expenses	69.5	66.1	65.2	63.4	69.7	65.7	65.9	67.1	67.1	-140bp	-41bp	-405bp
Other Expenses	30.5	33.9	34.8	36.6	30.3	34.3	34.1	32.9	32.9	140bp	41bp	405bp
Key Parameters												
MF services												
QAUM (INR b)	19,073	21,443	22,345	21,853	23,453	25,049	21,178	24,673	24,274	3.2	17%	7%

BSE SENSEX	S&P CNX
84,779	25,966

Conference Call Details



Date: 30th October 2025

Time: 04:30PM IST

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	36.1	38.1	40.5
EBITDA	8.6	9.5	10.4
Adj. PAT	2.7	3.1	3.7
EBITDA Margin (%)	23.8	24.8	25.7
Adj. EPS (INR)	21.1	24.5	29.1
EPS Gr. (%)	8.6	16.2	18.8
BV/Sh. (INR)	132.7	144.9	159.5
Ratios			
Net D:E	0.3	0.1	0.0
RoE (%)	16.5	17.6	19.1
RoCE (%)	12.2	12.9	13.9
RoIC (%)	14.5	16.5	18.7
Valuations			
P/E (x)	55.4	47.6	40.1
EV/EBITDA (x)	18.2	16.2	14.5
EV/Sales (X)	4.3	4.0	3.7
Div. Yield (%)	0.9	1.0	1.0

CMP: INR1,166

Neutral

Disappointing performance continues; muted demand and GST transition drag down performance

- Revenue **declined 4% YoY** to INR8.0b (~7% miss), due to the deferment of trade and consumer purchases following the GST rate rationalization announcement and a temporary disruption in a key warehouse during July.
- Bata added 30 new franchise stores in the quarter, maintaining its focus on asset-light expansion.
- Management indicated that 2Q ended on a positive note with signs of recovery in festive season.
- Gross margin contracted **122bp YoY to 55.4% (160bp miss)**, owing to **higher markdowns** for pre-festive inventory clearance.
- Consequently, **gross profit declined 6% YoY (10% miss)**.
- Employee costs fell by 2% YoY, while other expenses inched up 1% YoY.
- **EBITDA declined 17% YoY (31% miss)**, led by weaker sales, gross margin contraction and higher marketing spends. EBITDA margin contracted **280bp to 18.1% (610bp miss)**.
- Profitability was further adversely impacted by a **VRS charge of INR83m**.
- Pre-IND AS EBITDA for 1HFY26 stood at INR1.3b (down 28% YoY) with margins contracting to 7.5% (vs. 10.2% YoY), despite a change in accounting for one of the brands, which would have resulted in optically higher margins.
- Reported PAT declined sharply by 73% YoY to INR139m due to weaker EBITDA, higher D&A (+16% YoY) and high finance costs (+6% YoY).

Working capital and cash flow analysis

- Inventory days improved to 83 in 1HFY26 (vs. 89 in 1HFY25), supported by better inventory clearance. **Core working capital** remained broadly steady at ~60 days.
- OCF (post leases) fell to INR525m (vs. INR2.1b YoY) due to subdued profitability and adverse WC changes. FCF was modest at INR273m (vs. INR1.8b/INR3.1b in 1HFY25/FY25).

Management commentary

- Demand was temporarily impacted by the GST 2.0 transition, but consumer momentum has improved meaningfully after September, aided by festive buying.
- Premium brands such as Hush Puppies and Power continue to outperform, supported by strong traction in fashionable comfort segments like Ballerinas and Easy Slides.
- The company remains focused on strengthening supply chain efficiency and inventory agility, with the Zero Base Merchandising initiative (rolled out in 200 stores) delivering encouraging early outcomes.
- Expansion through the franchise route gained pace, with continued emphasis on semi-urban and Tier 2/3 markets to drive footprint growth in an asset-light manner.

Consol P&L (INR m)	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	v/s Est (%)
Total Revenue	8,371	9,419	8,013	-4	-15	8,624	-7
Raw Material cost	3,631	4,381	3,574	-2	-18	3,708	-4
Gross Profit	4,740	5,038	4,439	-6	-12	4,916	-10
Gross margin (%)	56.6	53.5	55.4	-122.3	191.4	57.0	-160.1
Employee Costs	1,138	1,163	1,114	-2	-4	1,104	1
SGA Expenses	1,856	1,887	1,876	1	-1	1,725	9
EBITDA	1,746	1,988	1,449	-17	-27	2,087	-31
EBITDA margin (%)	20.9	21.1	18.1	-277.0	-302.3	24.2	-611.4
Depreciation and amortization	902	1,061	1,050	16	-1	1,072	-2
EBIT	844	927	400	-53	-57	1,015	-61
EBIT margin (%)	10.1	9.8	5.0	-509.3	-485.9	11.8	-678.8
Finance Costs	318	349	338	6	-3	365	-7
Other income	172	170	214	25	26	193	11
Exceptional item	0	48	83			0	NM
Profit before Tax	698	701	193	-72	-72	843	-77
Tax	178	181	54	-70	-70	212	-75
Tax rate (%)	25.5	25.8	28.0	9.7	219.7	25.2	NM
Profit after Tax	520	520	139	-73	-73	630	-78
Adj Profit after Tax	520	568	222	-57	-61	630	-65

Mahindra Logistics

BSE SENSEX
84,779

S&P CNX
25,966

Conference Call Details



Date: 28th October 2025

Time: 03:30 PM IST

Dial-in details:

+91 22 6280 1309

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	72.7	88.7	102.5
EBITDA	3.7	4.8	5.9
Adj. PAT	0.4	1.7	2.4
EBITDA Margin (%)	5.1	5.4	5.7
Adj. EPS (INR)	3.9	17.5	24.0
EPS Gr. (%)	LP	349.6	-100.0
BV/Sh. (INR)	121.1	136.0	157.6
Ratios			
Net D:E	-0.4	-0.4	-0.5
RoE (%)	4.6	13.4	16.2
RoCE (%)	7.6	12.9	15.1
Payout (%)	64.4	14.3	10.4
Valuations			
P/E (x)	90.8	20.2	14.7
P/BV (x)	2.9	2.6	2.2
EV/EBITDA(x)	8.2	6.0	4.5
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	3.7	6.3	7.7

CMP: INR353

Neutral

Dismal result yet again

Earnings snapshot: 2QFY26

- Revenue grew ~11% YoY to INR16.8b in 2QFY26 (in line with our estimate).
- EBITDA margin came in at 5% in 2QFY26 (up 60bp YoY and 30bp QoQ), against our estimate of 5.1%.
- EBITDA grew ~28% YoY to INR851m (in line with our estimate).
- The company's adjusted net loss stood at INR104m in 2QFY26 vs INR107m in 2QFY25 (our estimate of INR75m profit).

Segmental performance

- The supply chain segment recorded revenue of INR15.9b (+10.7% YoY) and EBIT loss of ~INR69.3m. The Enterprise Mobility Services (EMS) segment reported revenue of INR938m (+17.7% YoY) and EBIT of INR15.6m.
- During the quarter, MLL successfully completed a rights issue of 27,049,301 fully paid equity shares with a face value of INR10 each, issued for cash at INR277 per share (including a premium of INR267 per rights equity share). The issue aggregated to INR7.5b and was undertaken to repay debt and meet general corporate purposes. The equity shares were allotted on 18th Aug'25.

Quarterly snapshot

Y/E March (INR m)	FY25						FY26		FY25	FY26E	FY26 2QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q						
Net Sales	14,200	15,211	15,942	15,695	16,246	16,853	61,048	72,732	17,366	(3)		
YoY Change (%)	9.8	11.5	14.1	8.2	14.4	10.8	10.9	19.1			14.2	
EBITDA	663	664	737	777	763	851	2,841	3,699	886	(4)		
Margins (%)	4.7	4.4	4.6	5.0	4.7	5.0	4.7	5.1			5.1	
YoY Change (%)	-0.5	23.9	41.1	37.3	15.0	28.2	24.0	30.2			33.4	
Depreciation	550	540	590	584	646	717	2,263	2,600			650	
Interest	195	191	221	206	225	217	812	877			208	
Other Income	57	17	63	22	51	29	158	332			70	
PBT before EO Items	-25	-50	-11	9	-58	-54	-77	554	98			
Extra-Ord expense	0	0	0	0	0	0	0	0			0	
PBT	-25	-50	-11	9	-58	-54	-77	554	98			
Tax	53	46	61	62	36	30	223	188			25	
Rate (%)	NA	NA	NA	NA	NA	-54.9	NA	33.9			25.2	
PAT before MI, Associates	-78	-96	-72	-53	-94	-83	-300	366	73.1			
Share of associates/ Minority Interest	-15	-11	-18	-14	-14	-20	-59	-9			2	
Reported PAT	-93	-107	-90	-68	-108	-104	-359	358	75			
Adj PAT	-93	-107	-90	-68	-108	-104	-359	358	75	NA		
YoY Change (%)	NA	LP			LP							
Margins (%)	-0.7	-0.7	-0.6	-0.4	-0.7	-0.6	-0.6	0.5			0.4	



India Mart : Increased Ad Spend is leading to lower EBITDA Margin by 2%; Dinesh Agarwal, CEO

- Margins will likely to be stable around 33%
- Fewer Working days and holidays in Q2 typically result in lower collections
- Increased Ad Spend is leading to lower EBITDA Margin by 2%

[Read More](#)

Coforge : Focus will be on growth after having hit 14% Margin in Q2; Sudhir Singh, CEO

- ESOP Cost will fall which is a tailwind for margin
- FY26 Will be robust growth year
- Q3 is a seasonally weak QTR, But will stabilise in Q4FY26
- We are very close to achieving \$2Bn Rev Run rate (Annualised)

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Supreme Industries : Reduced Volume Guidance due to demand Issue; MP Taparia, MD

- Margin lower due to continuous decline in PVC Pricing
- 12-14% will be overall vol Growth
- Anti dumping duty on PVC Imports should be levied before November 14

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MCX : 5th Product launch this year, Product launch pipeline looks Healthy; Rishy Nathany, CBO

- Participations is high across given high volatility
- Options contract on Bullion Index is for someone looking for absolute pricing
- Product launch pipeline looks Healthy

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