motilal oswal
Financial Services

26 November 2025

MORNING INDIA

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	84,587	-0.4	8.3
Nifty-50	25,885	-0.3	9.5
Nifty-M 100	60,298	0.4	5.4
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,766	0.9	15.0
Nasdaq	23,026	0.7	19.2
FTSE 100	9,610	0.8	17.6
DAX	23,465	1.0	17.9
Hang Seng	9,158	0.9	25.6
Nikkei 225	48,660	0.1	22.0
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	63	-0.7	-15.1
Gold ($/OZ)	4,131	-0.1	57.4
Cu (US$/MT)	10,828	0.3	25.1
Almn (US$/MT)	2,770	-0.3	9.6
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	89.2	0.0	4.2
USD/EUR	1.2	0.4	11.7
USD/JPY	156.1	-0.5	-0.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	-0.02	-0.3
10 Yrs AAA Corp	7.2	-0.03	-0.1
Flows (USD b)	**25-Nov**	**MTD**	**CYTD**
FIIs	0.09	-0.10	-16.4
DIIs	0.44	7.51	79.7
Volumes (INRb)	**25-Nov**	**MTD***	**YTD***
Cash	943	1162	1073
F&O	6,90,682	2,98,124	2,33,991

Note: Flows, MTD includes provisional numbers. *Average

Today's top research theme

Building Products | Thematic (Cyclical pause, solid foundation)

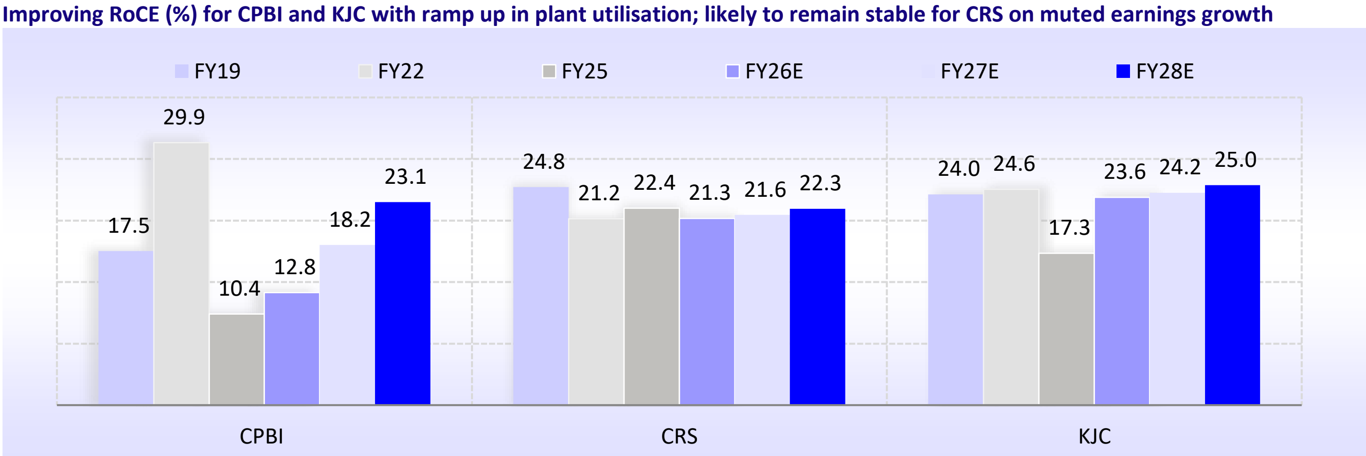
- Demand in the wood panel and tiles & bathware segments surged during Covid-19 (FY21-22), aided by a surge in sales of housing units and renovation work. Companies reported peak earnings in FY24 (tiles & bathware) and FY23 (wood panel). Brands enjoyed market share gains and margin upticks due to less competition and strong volumes as unorganized players faced challenges in operating their businesses.
- However, demand softened from 2HFY24 due to the preponement of sales in the previous two to three years, moderation in housing sales, and the overall inflationary scenario.
- Despite hiccups seen in the last 2-3 years, we believe structural drivers remain intact. The industry is poised to benefit from the expansion of the real estate sector, increased government focus on infrastructure and housing, growing premiumization and urbanization, and the implementation of the Bureau of Indian Standards (BIS) that promotes quality manufacturing.
- Driven by the expectation of demand improvement from 2HFY26 and the end of large-scale capex carried out in the past 2-3 years, we anticipate leading companies to report healthy improvement in earnings and return ratios over FY25-28.
- We initiate coverage on Century Plyboards (CPBI; BUY) and Cera Sanitaryware (CRS; NEUTRAL), and reiterate our BUY rating on Kajaria Ceramics (KJC).
- Following significant underperformance over the last 2-3 years, we now see healthy return potential in scrips of CPBI, followed by KJC.

Research covered

Cos/Sector	Key Highlights
Building Products | Thematic	Cyclical pause, solid foundation
EcoScope	India streamlines labor laws; however, business bills grow
Retail	Value fashion sustains strong growth momentum
Plastic Pipes	Short-term setback; demand recovery a key monitorable

Chart of the Day: Building Products | Thematic (Cyclical pause, solid foundation)

Improving RoCE (%) for CPBI and KJC with ramp up in plant utilisation; likely to remain stable for CRS on muted earnings growth



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In the news today

Kindly click on textbox for the detailed news link

1

India Inc to remain measured on capex despite steady revenue growth in Dec quarter: ICRA

Indian companies will invest cautiously despite strong revenue growth expected in the December quarter. Revenue is projected to rise 8-10 percent. Profitability should improve with softening commodity prices.

2

CCI clears ICICI Prudential AMC's proposal to acquire certain biz units of ICICI Venture Fund

Fair trade regulator CCI on Tuesday cleared the proposal of ICICI Prudential Asset Management Company to acquire certain businesses from ICICI Venture Funds Management Company.

3

Pharma industry must transition towards innovative products: PHARMEXCIL

India's pharmaceutical industry must shift towards innovation in complex generics, including peptides, biosimilars, and biologics, to maintain its global leadership.

4

JK Lakshmi Cement to invest Rs 1,816 cr to expand production capacity in Chhattisgarh

JK Lakshmi Cement announced a significant Rs 1,816 crore investment to expand its manufacturing operations in Chhattisgarh. The company plans to increase clinker production by 2.31 MTPA and cement grinding capacity by 1.2 MTPA.

5

Mahindra to set up 250 EV charging stations by 2027

Mahindra & Mahindra on Tuesday said it plans to set up 250 electric vehicle charging stations, each with 180 kW, by the end of 2027. The network will entail 1,000 charging points across 250 stations aligning with the government's priority of strengthening public EV charging infrastructure to accelerate EV adoption in India, the Mumbai-based automaker said in a statement.

6

Airtel refutes Tejas Networks claim, alleges use of sub-standard gears causing problem

Bharti Airtel asserts sub-standard equipment from Tejas Networks is disrupting its network in Rajasthan. Tejas Networks, part of a consortium rolling out BSNL's 4G, refutes this.

7

Number of companies register for Rs 1,500 cr incentive scheme for recycling critical minerals: Govt

A significant number of companies have so far registered for the Rs 1,500-crore incentive scheme for the recycling of critical minerals, the government said on Tuesday.

Building Products

Century Plyboards (CPBI)	
Market-cap (INR b)	168
CMP (INR)	753
TP (INR)	958
Upside	27%

Cera Sanitaryware (CRS)	
Market-cap (INR b)	71
CMP (INR)	5,486
TP (INR)	5,842
Upside	6%

Kajaria Ceramics (KJC)	
Market-cap (INR b)	174
CMP (INR)	1,091
TP (INR)	1,252
Upside	15%

Cyclical pause | Solid foundation

Following a slowdown over the past two to three years, we expect the building products sector – including wood panel and tiles & bathware – to experience a recovery from 2HFY26. This revival will be underpinned by low unsold housing inventory and the spillover of project launches from FY25 into FY26. The industry is poised to benefit from the expansion of the real estate sector, increased government focus on infrastructure and housing, growing premiumization and urbanization, and the implementation of the Bureau of Indian Standards (BIS) that promotes quality manufacturing. We initiate coverage on Century Plyboards (CPBI; BUY) and Cera Sanitaryware (CRS; NEUTRAL) and reiterate our BUY rating on Kajaria Ceramics (KJC).

Tough times to fade away; structural drivers intact

Demand in the wood panel and tiles & bathware segments surged during Covid-19 (FY21-22), aided by a surge in sales of housing units and renovation work. Companies reported peak earnings in FY24 (tiles & bathware) and FY23 (wood panel). Brands enjoyed market share gains and margin upticks due to less competition and strong volumes as unorganized players faced challenges in operating their businesses. However, demand softened from 2HFY24 due to the preponement of sales in the previous two to three years, moderation in housing sales, and the overall inflationary scenario. Despite hiccups seen in the last 2-3 years, we believe structural drivers remain intact.

Low unsold inventory and a spill over of project launches to boost demand

India's real estate sector is the primary catalyst for building products. According to Knight Frank, real estate contribution to GDP is expected to increase to ~15.5% in FY47 from 6.5% in FY25, supported by the country's strong fundamentals, infrastructure push, and resilient rural demand. A record low unsold inventory and the highest ever launches and absorption seen in FY24 drove strong demand for building products over FY22-24. However, a sharper 10% YoY dip in absorption, compared to a 5% decline in launches in FY25 – affected by state and central elections, approval delays, et al. – led to a rise in unsold inventory to 14.4 months for the first time in five years. This also suppressed demand for building products during the period. Most launches that were not executed in FY25 have now been pushed to FY26, which is expected to boost buyer sentiment and lead to an uptick in demand for building products starting in FY26. The average realization clocked an 11% CAGR (up 11%/15% YoY in FY24/FY25) over FY21-25 (post-Covid), indicating a growing buyer preference for premium/luxury homes. This augurs well for the demand for branded building products.

Initiate coverage on CPBI (BUY; TP 958) and CRS (NEUTRAL; TP 5,842), and reiterate our BUY rating on KJC (TP 1,252)

Low volumes and elevated raw material costs hurt the margins and earnings of building products companies over the past 2-3 years. Return ratios of these companies also look depressed in many cases due to a surge in capex since FY22. Driven by the expectation of demand improvement from 2HFY26 and the end of large-scale capex carried out in the past 2-3 years, we anticipate these companies to report healthy improvement in earnings and return ratios over FY25-28. Thus, following significant underperformance over the last 2-3 years, we now see healthy return potential in CPBI, followed by KJC.

CPBI: Financials & Valuations (INR b)			
Y/E MARCH	FY25	FY26E	FY27E
Sales	45.3	53.0	59.1
EBITDA	4.9	6.7	9.0
Adj PAT	2.0	2.9	5.0
EPS (INR)	8.9	13.1	22.4
EPS Gr. (%)	-41.1	46.6	71.4
BV/Sh (INR)	106.3	117.4	137.3
Ratios			
RoE (%)	8.4	11.1	16.3
RoCE (%)	10.4	12.8	18.2
Payout (%)	18.0	15.3	11.1
Valuations			
P/E (x)	84.3	57.5	33.6
P/BV (x)	7.1	6.4	5.5
EV/EBITDA(x)	37.6	26.8	19.6
Div Yield (%)	0.2	0.3	0.3

CRS: Financials & Valuations (INR b)			
Y/E MARCH	FY25	FY26E	FY27E
Sales	19.3	20.1	22.5
EBITDA	3.0	2.9	3.4
Adj PAT	2.5	2.4	2.7
EPS (INR)	192.3	186.2	209.3
EPS Gr. (%)	3.1	-3.2	12.4
BV/Sh (INR)	1,049.5	1,170.7	1,305.0
Ratios			
RoE (%)	18.3	15.9	16.0
RoCE (%)	22.4	21.3	21.6
Payout (%)	34.0	34.9	35.8
Valuations			
P/E (x)	28.5	29.5	26.2
P/BV (x)	5.2	4.7	4.2
EV/EBITDA(x)	21.5	21.4	17.9
Div Yield (%)	1.2	1.2	1.4

KJC: Financials & Valuations (INR b)			
Y/E MARCH	FY25	FY26E	FY27E
Sales	46.4	49.0	54.2
EBITDA	6.3	8.6	9.6
Adj PAT	2.9	5.4	6.1
EPS (INR)	18.5	33.6	38.4
EPS Gr. (%)	-30.3	81.8	14.2
BV/Sh (INR)	172	194	218
Ratios			
RoE (%)	10.7	17.3	17.6
RoCE (%)	17.3	23.6	24.2
Payout (%)	48.7	35.7	36.5
Valuations			
P/E (x)	59.0	32.5	28.4
P/BV (x)	6.3	5.6	5.0
EV/EBITDA(x)	27.2	19.3	17.0
Div Yield (%)	0.8	1.1	1.3

CPBI (CMP: INR753, TP: INR958 (+27%); initiate coverage with a BUY)

We initiate coverage on CPBI with a BUY rating and a TP of INR958, premised on 36x Sep'27 P/E (same as its 1-year forward 10-year average). While the wood panel industry has faced multiple headwinds related to demand and margins over the past 2-3 years, the medium-to-long-term outlook remains intact, fueled by a jump in real estate registrations, commercial projects under implementation, a rise in private capex, and a demand shift to branded players. We believe CPBI is well placed to capitalize on a demand pickup in the housing sector. We see it as a strong play on the growing interior infrastructure market in India with a comprehensive product portfolio, strong brand recall, and a wide distribution network. CPBI commands better pricing power in the market due to its premium positioning backed by high brand recall, better channel support, and after-sales services. We expect CPBI to clock a 15%/32%/51% CAGR in revenue/EBITDA/PAT over FY25-28, after a low 12%/8%/5% CAGR during FY19-25. The current depressed RoE/RoCE (due to heavy capex) is expected to improve to ~18%/23% in FY28 with a ramp-up in utilization.

CRS (CMP: INR5,486, TP: INR5,842 (+6%); initiate coverage with a NEUTRAL)

We initiate coverage on CRS with a NEUTRAL rating and a TP of INR5,842, based on 26x Sep'27 P/E (vs. its 1-year forward 10-year average of ~33x). We assign a 15% discount to KJC's target P/E of 30x due to its lower earnings growth expectation. Notwithstanding the prevailing economic slowdown, management maintains an optimistic demand outlook, underpinned by steady demand for home improvement. Following a moderate 6%/7%/14% CAGR in revenue/EBITDA/PAT over FY19-25, we estimate a 9%/10%/8% CAGR over FY25-28E, respectively, in line with industry growth. CRS's EBITDA margin is likely to remain stable in the 14-16% range, slightly lower than previously guided by the management. Healthy operating performance, combined with a disciplined credit policy, will enable CRS to generate strong FCF (~INR6b over FY25-28), increasing its cash surplus to over INR10b in FY28 from ~INR6b currently. Although the substantial cash balance could suppress its RoE to ~16%, we estimate a high RoIC of ~47% in the coming years.

KJC (CMP: INR1,091, TP: INR1,252 (+15%), reiterate BUY)

We like KJC due to its 1) numero uno status in tiles, 2) execution capabilities, 3) strong FCF, and 4) focus on market share gains led by expansion in distribution reach. Notwithstanding the near-term weakness in volume and margins, we believe KJC's medium-to-long-term outlook is quite robust. Management hopes for a demand revival from 2HFY26, aided by improving consumer sentiment due to easing inflation and cuts in GST rates on essential items. KJC also aims for a 17%+ EBITDA margin to sustain, led by various cost optimization measures. Thus, after a low 8%/6%/4% CAGR in revenue/ EBITDA/PAT over FY19-25, we project a CAGR of 10%/20%/34% over FY25-28, with an RoE/RoCE/RoIC of ~18%/25%/36% and strong FCF (~INR5b annually). KJC's stock price has been consolidating for the past three years owing to a moderation in demand and margins. Driven by our expectation of improving demand, we reiterate our BUY rating on KJC with a TP of INR1,252, premised on 30x Sep'27E P/E. A lower multiple to its 1-year forward 10-year average of ~40x is assigned, as volume recovery is yet to be seen.

Peer comparison valuation table -1

	M-cap	Reco	CMP	TP	Upside	Target PE x	P/E				EPS (INR)			
	(INR b)			(INR)	(%)	Sep'27E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Wood Panel														
Century Plyboards	**168**	**BUY**	**753**	**958**	**27**	**36**	**84**	**58**	**34**	**24**	**9**	**13**	**22**	**31**
Greenpanel Industries	31	Not Rated	256	-	-	-	44	344	21	16	6	1	12	16
Greenply Industries	35	Not Rated	280	-	-	-	38	34	19	14	7	8	15	20
Greenlam Industries	63	Not Rated	247	-	-	-	90	56	29	21	3	4	8	12
Stylam Industries	35	Not Rated	2,051	-	-	-	29	23	19	15	72	87	108	139
Tiles & Bathware														
Cera Sanitaryware	**71**	**NEUTRAL**	**5,486**	**5,842**	**6**	**26**	**29**	**29**	**26**	**23**	**192**	**186**	**209**	**240**
Kajaria Ceramics	**174**	**BUY**	**1,091**	**1,252**	**15**	**30**	**59**	**32**	**28**	**24**	**18**	**34**	**38**	**45**
Carysil	27	Not Rated	950	-	-	-	42	25	20	16	22	37	48	60
Somany Ceramics	18	Not Rated	432	-	-	-	29	27	14	10	15	16	30	43

Note: CMP as on 24-Nov-25

Source: Bloomberg, MOFSL

Peer comparison valuation table -2

	CAGR FY19-25			CAGR FY25-28E			RoE (%)				RoCE (%)				RoIC (%)			
	Revenue	EBITDA	PAT	Revenue	EBITDA	PAT	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Wood Panel																		
CPBI	12	8	5	15	32	51	8	11	16	18	10	13	18	23	12	14	19	24
GREENP	16	9	13	14	38	39	5	1	10	13	4	2	12	15	5	2	11	15
MTLM	10	9	2	7	20	41	11	11	17	19	15	17	20	24	16	18	22	27
GRLM	12	10	(2)	19	30	64	6	9	15	18	8	12	16	21	9	12	16	22
SYIL	14	15	21	18	23	25	19	19	19	20	27	28	27	29	31	31	29	33
Tiles & Bathware																		
CRS	6	7	14	9	10	8	18	16	16	16	22	21	22	22	44	41	45	47
KJC	8	6	4	10	20	34	11	17	18	18	17	24	24	25	19	29	32	36
CARYSIL	22	23	24	20	27	39	12	17	18	19	15	20	22	24	16	22	25	27
SOMC	8	5	1	10	19	42	8	8	14	17	12	13	18	22	12	13	19	25

Source: Bloomberg, MOFSL

India streamlines labor laws; however, business bills grow

"India's new labor architecture is not just a compliance reform, it is a long-term bet on human capital, formalization, and productivity"– MOFSL.

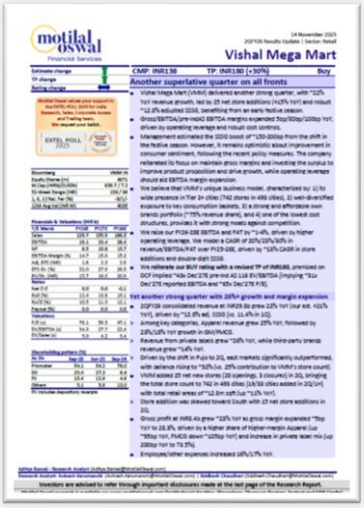
- **On 21st Nov'25, the Govt. of India (GoI) implemented four Labor Codes — Codes on Wages, Industrial Relations, Social Security, and Occupational Safety, Health and Working Conditions (OSHWC), replacing 29 legacy labor laws. This is the most sweeping labor reform. However, these reforms come with higher costs for IT/ITES, QSR, tech, textiles, MSMEs, and electronics and semiconductor firms that have higher contractual positions. While the companies would incur higher wage costs, increased social protection could support worker loyalty and reduce churn, improving operational stability.**
- **Benefits:**
- **Workers:**
  - **A national floor wage ensures that no one falls below a basic standard, while mandatory appointment letters bring clarity and fairness to employment.**
  - **Gig and platform workers, long operating in legal limbo, now enter the formal economy with access to provident funds, maternity benefits, and more.**
  - **Fixed-term employees, too, get a major boost – they now become eligible for gratuity after just one year, rather than five.**
  - **On the safety front, uniform health checks, safety committees, and formal registers help create workplaces that are not just productive but humane.**
- **Businesses:**
  - **Simplicity: A single registration, a single license, a single electronic return –streamlined compliance.**
  - **Flexibility: With the layoff-approval threshold raised from 100 to 300 workers, firms can adapt more nimbly to market cycles.**
- **Inclusivity:**
  - **Migrant laborers, platform workers, and informal-sector employees now have a safety net; women gain the right to work night shifts (with safety protections), and pay parity is more clearly enforced.**
- **Global Impact (cross-country comparison detailed on page 5):**
  - **Clarity and predictability of a unified labor regime make India far more compelling for foreign investors.**
  - **Combined with formal social protections, the reform strengthens India's "China + 1" proposition in global supply chains.**
  - **In an ESG-conscious world, these labor reforms help elevate India's "S" credentials — making Indian firms more attractive to global capital sensitive to social governance.**
- **Risks:**
  - **Trade unions have sounded the alarm: several have called the reform "anti-labor," citing worries over easier retrenchment and diluted bargaining power. Simply put, union discontent could spark industrial tensions.**
  - **Small firms may struggle with the cost of social security and safety compliance.**
  - **State governments will need to notify detailed rules quickly or risk patchy adoption.**
  - **Fiscal costs might increase for the government for the Social Security Fund. The Union Budget 2026 could emphasize skilling/reskilling funds and reskilling for retrenched workers.**
- **Outlook: The enforcement of India's four Labor Codes marks a historic leap in labor governance. It has various positive structural implications:**

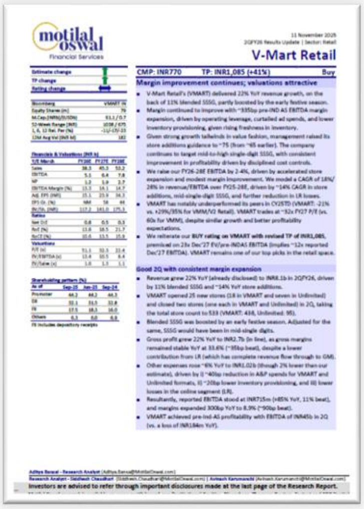
(1) Enhanced consumption potential from formalization.
(2) Higher productivity across sectors with improved social security standards.
(3) Elevated attractiveness for both domestic and international capital.

- **However, the real test lies in implementation. The way states operationalize rules, how MSMEs absorb compliance costs, and how the social security fund scales will determine the magnitude of the long-term gains.**
- **For sectors such as IT/ITES, QSR, tech, textiles, MSMEs, electronics and semiconductor firms that have higher contractual positions, the wage cost will increase due to changes in salary structure, health requirements, and compliance.**

Retail

Value fashion retail





Value fashion sustains strong growth momentum

- Value fashion retailers sustained their outperformance with strong double-digit revenue and SSSG, driven by the shift of Pujo to 2QFY26 (vs. 3QFY25).
- Even after adjusting for the shift in the festive season, underlying demand trends remained robust, driven by the continued unorganized to organized shift in tier 2+ cities amid accelerated store expansions.
- Consumption-supportive policies, such as GST rationalization, income tax cuts, free food schemes, cash handouts in certain states, and a reduction in interest rates, along with strong rural cash flows from a good monsoon, have supported robust growth rates for value fashion retailers.
- While growth is likely to be optically lower in 3Q on a higher base due to the partial shift of the festive season to 2QFY26, the early onset of winter and wedding demand should provide tailwinds (especially for North-focused retailers), keeping the near-term outlook constructive.
- We **reiterate our BUY ratings on V-Mart (TP: INR1,085) and Vishal Mega Mart (VMM) (TP: INR180)**

Growth momentum sustains; profitability improves further

- During 2QFY26, value fashion retailers sustained their outperformance, with the four listed value fashion retailers delivering a combined **33% revenue growth, aided by 20% retail area addition** and double-digit SSSG.
- V2-Retail (V2REL) (accelerated store expansion) and Baazar Style (BSR, shift in Pujo dates) outperformed, while VMM and V-Mart continued to deliver strong double-digit growth rates.
- Strong growth momentum and robust cost controls also led to a broad-based expansion in **aggregate pre-IND AS EBITDA margins** by ~210bp YoY to 6.4%, resulting in almost doubling of aggregate pre-IND AS EBITDA in 2QFY26.
- VMM remained the most consistent with steady margin expansion, while V-Mart, BSR, and V2REL witnessed sharp margin expansions, delivering one of their best-ever 2Q performances, driven partly by the early festive boost.
- **Aggregate adjusted PAT** rose sharply YoY to INR1.6b, driven by robust growth, margin expansion, tighter control over working capital, and lower finance costs.

Broad-based acceleration in store additions

- Value fashion retailers are scaling rapidly as the demand outlook remains robust, driven by the shift from unorganized to organized retail in tier 2+ towns.
- The four listed value fashion retailers added 109 aggregate net stores in 2Q (+24% YoY), with the aggregate retail area rising by ~20% YoY.
- The robust demand outlook has prompted retailers such as V2REL and V-Mart to raise their store additions guidance for FY26, while VMM has also indicated that its focus remains on accelerating store additions.
- Store expansion is accelerating across the board, with retailers targeting white spaces in the South and West, along with deeper penetration in core Hindi-belt markets.

- Despite aggressive expansion plans, retailers remain disciplined on unit economics, focusing on faster ramp-up of new stores, improved inventory turns, and capital efficiency.

Accelerated store expansions weigh on FCF generation

- Despite aggressive store additions, value fashion retailers maintained effective control on inventory, with cumulative inventory days stable YoY at ~87.
- On a per sqft basis, inventory density improved for most value fashion retailers (except VMM), aided by the early festive season.
- Overall, cumulative core working capital days increased slightly to 15 (from 8 YoY), driven mainly by reduced payable days for VMM.
- Broad-based profitability improvements for value fashion retailers were offset by higher working capital requirements due to accelerated store openings, which led to a moderation in aggregate OCF (after interest and leases) to INR6.4b (vs. INR7.9b YoY).
- Further, with an acceleration in store expansions, aggregate capex for value fashion retailers surged ~37% YoY to INR3.7b, which resulted in a moderation in FCF generation to ~INR2.7b (vs. ~INR5.2b YoY).
- Going forward, working capital (on an absolute basis) and capex could remain elevated as value fashion retailers continue to focus on accelerated store expansions, resulting in muted FCF generation for the sector.

Growth momentum likely to sustain; operating leverage to boost margins

- Given the robust growth outlook and tailwinds from the unorganized to organized shift in tier 2+ towns, value fashion retailers have stepped up their targets for store additions, which should help sustain growth momentum.
- Rising salience of private labels, increasing full-price sell-through, robust inventory controls, and better supply chain efficiencies should help value retailers sharpen their value proposition.
- Operating leverage on fixed costs, such as warehouse, corporate, and A&P expenses, along with an improvement in store productivity for recently opened stores, should help drive margin expansion.

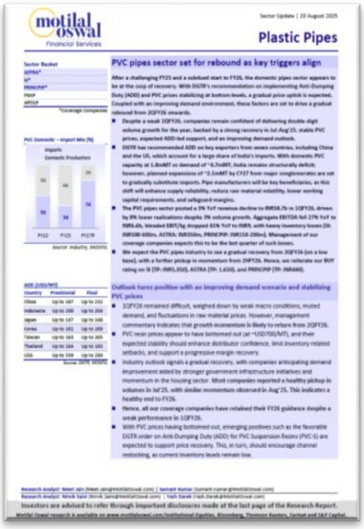
Valuation and view

- Value fashion retailers continue to outperform premium and branded apparel retailers, underpinned by structural tailwinds: i) rising aspirations in Tier 2/3/4 cities, ii) an accelerating shift from unorganized to organized channels, iii) deeper private-label penetration driving assortment depth, and iv) aggressive network expansion.
- We remain bullish on the growth prospects of value fashion retailers, driven by the massive opportunity from the unorganized-to-organized shift and rising preference for shopping from one-stop family shops in Tier 2 and beyond cities.
- We reiterate our **BUY rating on VMM with a TP of INR180**. Please refer to our IC note for a detailed thesis on the name.
- V-Mart is among the preferred picks in our entire apparel and footwear retail coverage as it provides a mix of high-teen growth, margin expansion, and attractive valuations (~17x Dec'27 EV/pre-INDAS EBITDA). Reiterate our **BUY rating on V-Mart with a TP of INR1,085.**

Plastic Pipes

Sector Basket
ASTRA*
SI*
PRINCPIP*
FNXP
APOLP

*Coverage Companies



Short-term setback; demand recovery a key monitorable

The PVC pipe industry has long awaited stricter trade protection measures, particularly the imposition of BIS norms and anti-dumping duties (ADD) on low-quality PVC resin imports. Although the DGTR's final findings on 14th Aug'25 recommended ADD on major exporters from seven countries, including China and the US, the Ministry of Finance did not ratify the proposal by the 14th Nov'25 deadline. As a result, the recommendation lapses, and any protection measures are unlikely in the near term. In the absence of regulatory support, PVC prices, which have already declined due to heavy imports and weak demand, may face further downward pressure.

- **With no ADD or BIS enforcement, PVC prices (now USD660/MT) may fall by ~5-7%, led by continued dumping. However, demand may recover in 2HFY26, aided by residential plumbing and agriculture. Lower price gaps will benefit organized players through better affordability, boosting their volumes, market share, efficiency, and margins.**
- **Indian PVC pipe companies are diversifying their manufacturing capacity across regions to serve demand faster, reducing the need for high channel inventory. This improves distributor working capital and SKU sales, structurally lowering inventory below the earlier level of 4-5 weeks. Current inventory is unusually low due to BIS/ADD uncertainty but should normalize at lower levels as price volatility eases after the non-implementation of BIS/ADD.**
- **PVC pipe players expect strong 2HFY26 volumes, driven by post-monsoon recovery in residential and agri construction and higher government spending on water and infrastructure. Companies maintain 15-20% growth guidance (Finolex: mid-single digit). While volatile PVC prices may hurt 3Q profitability, stabilization in 4Q should aid recovery. Long-term demand remains supported by government schemes, irrigation growth, market consolidation, and premiumization.**
- **The PVC pipe sector's 2Q/1HFY26 revenue grew 6%/1% YoY to INR56.6b/INR115.3b, led by 9%/6% growth in volumes, while realization declined by ~1%/5%. ASTRA delivered the highest pipe volume growth of 21% YoY to 61k tons in 2Q, followed by SI (up 17%), whereas PRINCPIP's volume declined marginally YoY by 1%.**
- **We reiterate our BUY rating on ASTRA (TP: INR1,880 SOTP), SI (TP: INR4,300 rolled over to Sep'27 at 36x P/E), and PRINCPIP (TP: INR400).**

Near-term outlook turns adverse with BIS revocation and no ADD

- The PVC pipes industry has been waiting for the implementation of BIS and ADD on cheap and low-quality PVC resin imports to protect the domestic market.
- DGTR in its 14th Aug'25 final findings had recommended ADD to be imposed on key exporters from seven countries, including China and the US, which account for a large share of India's imports. (*Refer previous report*)
- The Ministry of Finance (MoF) needs to ratify any recommendation from DGTR within three months from the date of announcement. In this case, the last date for ratification was 14th Nov'25, and there was no notification from the MoF regarding the same. This indicates that **ADD will not be imposed and the DGTR recommendation will lapse.** If required, there will be a reinvestigation in the matter; however, ADD will not be imposed in the near term.
- In most cases, DGTR's recommendation is ratified unless the government sees more benefits to the public if it is not imposed. We believe India's ongoing trade

negotiations with the US and China can be one of the reasons for no BIS and ADD imposition.
- With PVC prices dropping significantly over the last few quarters led by heavy imports and low domestic demand, the industry can further see some **downward price pressure.**

Impact on the Indian PVC pipe industry with no import regulation

- The absence of ADD and BIS will result in a decline in PVC prices, which currently stand at ~USD660/MT, down 7% from the Jun'25 level of USD700. Historically, PVC prices had touched a low of USD630/MT in two instances and both were during global crises, i.e., in Oct'08 (Global Financial Crisis) and Apr'20 (Covid).
- Currently, we believe this fall is more driven by demand rather than any global crisis, so we expect another 5% drop in PVC prices to USD630.
- As per the commentaries across players in the industry, 2HFY26 is expected to witness healthy demand growth, led by both residential/plumbing and agri sectors.
- These companies have delivered healthy volume growth of 9% YoY in 1H, indicating a demand pickup.
- **The absence of BIS can also lead to some positive effects** for organized players. As the realization drops, the price gap between organized and unorganized players' products also narrows, thereby making organized players' products much affordable than small players. This can lead to **better volumes and an increase in market share for larger players.**
- While prices can correct a little in the short term, **large players are expected to deliver healthy volume growth in 2H, leading to higher efficiency and better margins.**

Diversified plants and faster deliveries to keep channel inventory low

- Over the last few years, major players have focused on diversifying their plant locations across India and closer to their demand market.
- For instance, SI has 35 manufacturing plants in India, while Astral/Prince/Apollo Pipes have ~17/8/7 plants. The companies have been strengthening their manufacturing presence in regions/locations where they have little to no presence. PRINCPIP has recently commissioned its Begusari (Bihar) capacity to cater to eastern markets, while Astral has added capacity in Kanpur and Hyderabad to strengthen its presence in those states.
- With well spread-out manufacturing plants across India, the need for channel partners to hold higher inventory will reduce as the companies can deliver products at a much faster pace than before.
- This move will not only free up working capital for the distributors and channel partners but also help them sell a higher number of SKUs.
- As a result, we expect channel inventory to remain lower than previous levels of ~4-5 weeks. This is expected to be a new normal going ahead and will not indicate a weaker demand scenario.
- However, as per our channel check, the current inventory levels are low due to price volatility amid duty- and BIS-related uncertainty. With no implementation of ADD and BIS, we believe the uncertainty is over and can see less volatility in PVC prices. This can lead to an increase in inventory levels to a new normal.

2H demand to see healthy improvement

- Historically, 2H is better than 1H, with volume mix of 55-60% in 2H.
- Apart from general trends, the following are the fundamental drivers for better 2H: 1) with monsoon subsiding, construction activity across residential and agri segments has accelerated in Nov'25; and 2) government spending on infrastructure projects and water infrastructure is expected to increase, which will boost liquidity and demand.
- Companies have retained their **2H volume growth guidance** in 2Q in the **range of 15% to 20%+,** while Finolex has guided for mid-single-digit growth in FY26.
- We believe that with no ADD and BIS, there can be minimal impact on the volume offtake in 2H, led by improved demand (irrespective of duty implementation).
- Profitability can take a hit in 3Q, led by inventory losses amid volatile PVC prices. 4Q may see some normalcy, led by stabilization of prices and better demand.
- Demand pickup in residential and agri sectors will remain a key monitorable for the industry, as a drop in demand can result in adverse profitability for the sector.
- Longer-term demand drivers are intact, such as 1) government schemes (Housing for All, Smart Cities, National Rural Drinking Water Mission, etc.) and infrastructure improvement pipeline, 2) increase in land under irrigation, 3) consolidation of market, with organized players gaining more market share, and 4) product premiumization and diversification.

Steady performance in 2Q; 2H performance expected to be better

- For the pipe sector's discussions, we have included key pipe companies such as SI, ASTRA, and PRINCPIP from our coverage, along with FNXP and APOLP.
- PVC pipe sector's 2Q/1HFY26 revenue grew 6%/1% YoY to INR56.6b/INR115.3b, led by 9%/6% growth in volumes, while realization declined ~-1%/5%. ASTRA posted the highest pipe volume growth of 21% YoY to 61k tons in 2Q, followed by SI (up 17%), while PRINCPIP's volume declined marginally YoY (-1%).
- In terms of overall revenue, ASTRA delivered healthy growth of 15% YoY in 2Q, followed by SI (up 5%), while PRINCPIP's revenue fell 4% YoY. For our coverage universe, we expect aggregate revenue growth of ~14% in FY26 (implying 17% YoY growth in 2HFY26) and a CAGR of 14% over FY25-FY28.
- The sector's EBITDA margins expanded by 200bp YoY/210bp QoQ and aggregate EBITDA grew 25% YoY to INR7.6b. For coverage companies, margins were muted (down 10bp) and EBITDA growth was ~6% YoY.
- FNXP reported the highest margin expansion (13.8pp YoY) and EBITDA growth (11.8x), primarily due to a lower base and improved operational performance. From our coverage, PRINCPIP saw the highest margin expansion and EBITDA growth of 190bp/21% YoY, followed by ASTRA with 100bp/22% YoY, while SI's margin/EBITDA declined by 160bp/7% YoY. Improvements in operational performance in ASTRA/PRINCPIP were due to a better product mix (higher CPVC growth).
- Blended EBIT/kg of the pipe segment declined 11% YoY to INR13.7. SI posted the sharpest decline of 28% YoY to INR10.6, followed by ASTRA, which dipped 2% to INR25.7, while PRINCPIP saw growth of 26% YoY to INR5.3.
- As highlighted earlier by companies, 2Q marked some stabilization in operating performance and PVC prices and **has hinted at higher growth in 2HFY26.**

Valuation and view

- The industry saw muted performance in 1H due to weak 1Q and flat 2Q. Despite decent volume growth in 1H, profitability was impacted by lower realization. Demand is expected to witness some recovery in 2H, resulting in better volume growth for FY26; however, no implementation of ADD and BIS can be a short-term dampener for profitability (drop in prices resulting in inventory loss).
- Recently, the stock prices of ASTRA, SI, and PRINCPIP corrected due to no announcements (down ~8%/10%/8% respectively as on date). Currently, ASTRA is trading at ~54x one-year forward P/E (14% discount to its 10-year average), while SI is trading at ~34x (in line with its 10-year average).
- We expect demand to recover in 2H and prices to stabilize at the current levels. Assuming this, we expect good upside for our coverage companies with all uncertainties behind us and improving growth visibility for 2HFY26 and FY27. **We reiterate our BUY rating on ASTRA (SoTP-based TP: INR1,880), SI (TP: INR4,300 rolled over to Sep'27 at 36x P/E), and PRINCPIP (TP: INR400).**

Embassy Developments: Labour cost impact will be in low-to-mid single-digits; Aditya Virwani, MD

- Rs 5,000cr pre-sales and Rs 2,200cr collections, with momentum picking up in Q3–Q4 via new RERA-approved launches in Bengaluru and Mumbai.
- Labor law–related cost increases (low–mid single digit) will be fully absorbed due to strong margins.
- Focus on executing the existing pipeline and unlocking 51% gross surplus from the land bank rather than large M&A; selective project-level deals only.
- Debt-to-equity at 0.3–0.5x with plans to reduce further; residential remains core while commercial trophy assets (e.g., Whitefield) target Rs600–700cr NOI annually.

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GE Shipping: Tanker rates were $5,000-10,000 before Russia-Ukraine war, they are now at $50,000; G Shivakumar, CFO

- Tanker rates that jumped to $50k/day (crude) and $30k/day (product) could correct sharply if pre-war trade routes resume post-ceasefire.
- The 5–10% increase in voyage distances—key driver of earnings—would unwind if Russian oil re-enters traditional markets.
- Refining Elevated diesel cracks ($30–40/bbl) and strong European margins could compress meaningfully as supply disruptions ease.
- An aging fleet is afloat only due to high rates; a rate collapse could trigger ship removals, gradually rebalancing the market.

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Quess Corp: Will expand social security for people who erstwhile never had these benefits; Lohiy Bhatia, President Workforce Management

- Labour codes massively expand the formal workforce pool, bringing gig and informal workers under social security—boosting the addressable market for Quess.
- Only ~80M of India's 900M working-age population currently receive full labour benefits, highlighting the scale of formalisation opportunity.
- Quess's tech-led, paperless, multi-language onboarding enables rapid deployment of workers across thousands of locations, supporting large-scale expansion.
- Gig workers now require platform contributions toward social security, creating short-term adjustment costs but driving long-term formalisation and growth for staffing firms.

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Yatra Online: Will be looking at expansion beyond core categories, M&A and overseas foray; Dhruv Shringi, CEO

- Dhruv Shringi moves to Executive Chairman, with Siddhartha Gupta—strong B2B scaler—appointed CEO to drive Yatra's next growth phase.
- Company continues pursuing category expansion, Asian international forays, and M&A in corporate travel.
- Recent top-line and margin upgrades remain intact; CEO transition does not alter guidance.
- Shringi's stake remains unchanged; after an initially abrupt transition, institutional investors are reassured and stock has stabilized.

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N O T E S

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