

Market snapshot



Today's top research theme

India Strategy | 3QFY26E Preview: Strong Edifice, Missing Capstone!

- ❖ We expect earnings of the MOFSL Universe to grow 16% YoY and Nifty to grow 8% YoY in 3QFY26. Ex-financials, the earnings are expected to jump 19% YoY and 9% YoY. Ex-Metals and O&G, the MOFSL Universe and Nifty are likely to report 14% and 11% YoY growth in earnings, respectively.
- ❖ The overall earnings growth is expected to be modest and will be anchored by O&G (+25% YoY), Financials led by NBFC-Lending (+26%), Automobiles (25%), Metals (+15%), Telecom (3.6x jump in profits over moderate base of 3QFY25), Technology (+8%), Real Estate (64%), Capital Goods (+24%), Cement (+66%) and NBFC-Non-lending (+31%). Conversely, both Private Banks (4%) and PSBs (3%), along with Healthcare (+10%) and Consumer (+9%), are likely to contribute moderately to the earnings.
- ❖ Further, we expect FY26 earnings to grow 14% YoY and 8% YoY for the MOFSL Universe and Nifty-50, respectively.
- ❖ We cut our FY26E/FY27E Nifty EPS by 2.2%/ 1.1% and expect it to grow 9%/15% YoY to INR1,084/INR1,267.

Research covered

Cos/Sector	Key Highlights
India Strategy	3QFY26E Preview: Strong Edifice, Missing Capstone!
Titan Company	Foraying into the rapidly growing LGD space with 'beYon'
Kalyan Jewellers	Robust run continues in 3Q

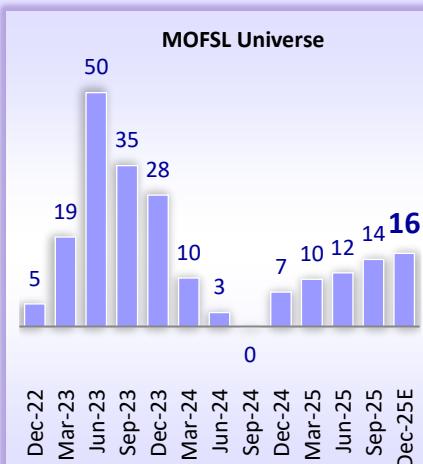
Note: Flows, MTD includes provisional numbers.

*Average

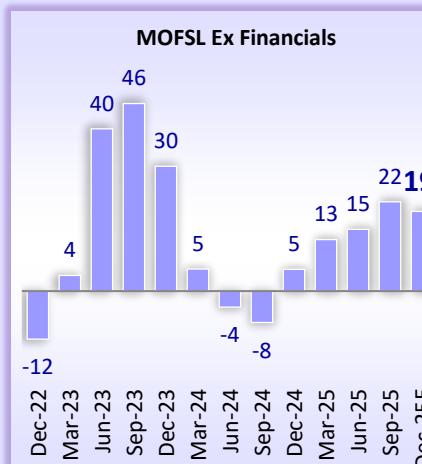


Chart of the Day: 3QFY26E MOFSL earnings performance

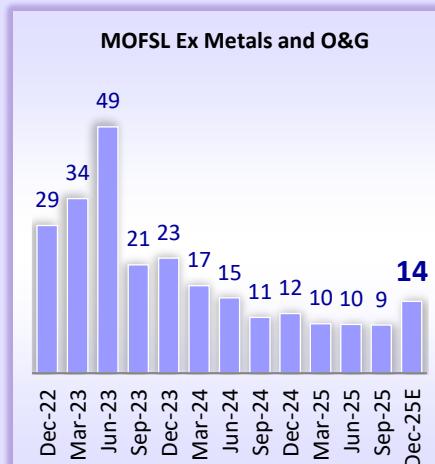
PAT expected to grow 16% YoY for the MOFSL Universe



PAT likely to rise 19% YoY for the MOFSL Universe, excluding Financials



PAT to grow 14% YoY for the MOFSL Universe, sans Metals and O&G



Research Team (Gautam.Duggad@MotilalOswal.com)

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

PNB puts on the block ₹760 cr of bad loans

Punjab National Bank is selling bad loans exceeding ₹760 crore, including significant exposures to Gammon India and Simbhaoli Sugars.

2

Microfinance disbursals, repayments picking up

The microfinance sector is showing signs of a turnaround, with several small finance banks and NBFC-MFIs reporting increased business volumes and improved repayments.

3

ITC has much food for thought: Co pitched big growth in its packaged foods biz, but numbers tell otherwise

India's largest cigarette maker ITC is experiencing a slowdown in its food business. Market share has flattened or declined in biscuits, western snacks, and juices.

4

EV retail sales surge 16.37 pc to over 22.70 lakh units in 2025: FADA

Electric vehicle sales in India saw a significant rise in 2025, reaching over 2.27 million units. This growth was largely fueled by a remarkable 77 percent increase in electric passenger car sales.

5

IGX aims to quadruple gas trading volumes by 2030

Indian Gas Exchange (IGX) aims to quadruple gas traded volumes to 7% of India's total consumption by 2030. This growth is fueled by expanding infrastructure, anticipated lower global gas prices, and reforms. IGX also plans new platforms to simplify LNG imports and cater to smaller buyers.

6

Budget 2026: Volume to value - How India can get a quiet superpower

India Budget: India's pharmaceutical industry, a global leader in volume, is poised to leverage its scale for greater international influence.

7

From Campa to Kelvinator: Why Reliance is buying old, nostalgic brands

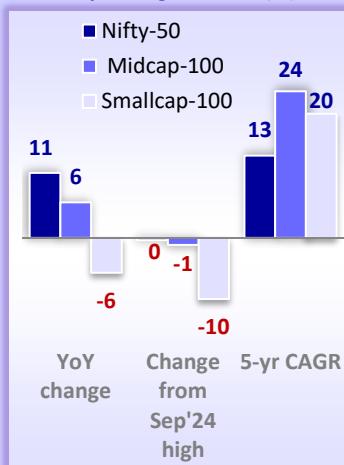
Reliance is revitalizing legacy brands like Campa and BPL, leveraging nostalgia and aggressive pricing to boost its consumer ventures.

BSE Sensex: 84,961

Nifty 50: 26,141



Large-caps outperform in CY25 and since Sep'24 highs, CAGR (%)



Abhishek Saraf
 Abhishek.Saraf@MotilalOswal.com

Deven Mistry
 Deven@MotilalOswal.com

Anshul Agarawal
 Aanshul.Agarawal@MotilalOswal.com

Strong Edifice, Missing Capstone!

As we step into CY26, Indian equity markets appear in a favorable space with multiple market-supportive, growth-positive building blocks already in place. Indian equities eked out single- /early double-digit gains in CY25 (Nifty: +11%, Nifty MidCap: +6%; Nifty500: +7%) but underperformed global indices materially (MSCI EM: +31%; MSCI AXJ: +30%). In CY25, India had to endure a constant flow of disproportionate and punitive US trade measures, which were instrumental in catalyzing a ~USD19b in FII outflows. However, the government and the RBI have been active in mitigating external headwinds and have adopted several stimulative fiscal, monetary, and reform measures to unshackle domestic growth impulses. In our opinion, these measures should now start to manifest in full force in 2026, and we see limited domestic risk factors thwarting this. However, geopolitics and global trade continue to be in uncharted suboptimal territories and cast a shadow of chronic risk aversion for equity markets. Hence, with most drivers in place, consummation of the long-pending Indo-US bilateral trade deal will be a key potential catalyst for the upmove of Indian markets as the FII outflows slow down, while DIIs are likely to stay a bedrock.

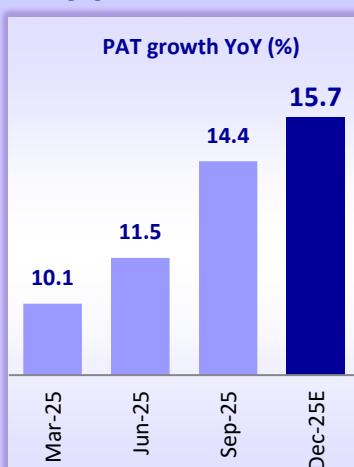
Expect highest growth in eight quarters on improved earnings environment

Against this backdrop, we discuss our views on 3QFY26 earnings and expect MOFSL-covered stocks to clock an impressive PAT growth of 16% YoY – the highest in the past eight quarters. Even barring OMCs, PAT growth is seen at a healthy 13% YoY despite the drag from two large sectors, Banks (+3% YoY) and Technology (+8% YoY). The quality of growth should be better than previous quarters, as we expect 20 sectors/segments to post growth in double digits, marking the completion of the full circle of earnings recovery since it first started to weaken in 1QFY25. This quarter should have the full-blown effect of the GST2.0 cuts that were implemented on 22nd Sep'25. This will be keenly observed for its impact across sectors – even as companies in a few sectors still contend that some transition-related teething issues spilled over into Oct'25. Several items of discretionary consumption (such as cars, travel, and hospitality) have seen a demand resurgence as the GST2.0 stimulus, combined with the festive season, easier interest rates, and personal income tax relief, aided disposable income and purchasing power. Beyond the 3QFY26 numbers, the corporate commentary on the continuing effect of stimulative measures will be critical. This will help assuage investor concerns over the sustainability of the demand upturn once initial enthusiasm post rate cuts and tax cuts normalizes.

Indo-US trade deal – around the corner?

In the current context, when most of the drivers for a positive equity market performance are in place, the uncertain external environment has assumed a critical role. Any material improvement in the US' protectionist stance and harsh geopolitical rhetoric will be positive for global risk assets and be a sentiment booster, particularly for Indian markets, which experienced ~USD19b FII outflows and underperformed most of its global peers. The Indo-US bilateral trade agreement (BTA) is a key missing piece, as the blow-hot, blow-cold responses of the US in the past nine months have kept markets waiting for the Indo-US BTA. Complex global geopolitical equations have

MOFSL Universe to clock ~16% earnings growth in 3QFY26



resulted in what we deem as an unjustified and harsh singling out of India by the US for punitive economic measures. However, in the past few months, there has been some thaw in the strained relations, and a finalization of the BTA with fair terms of trade should help drive a near-term rally and reset the market base higher.

Earnings revision trend has improved; can it stay put?

We highlighted in an earlier report ([Link](#)) that the earnings cut cycle had started to abate with successively lower intensity of earnings cuts from 2QFY25 to 1QFY26. Earnings revisions for the MOFSL Universe during the three months ending with the earnings season of 2QFY25/3QFY25/4QFY25/1QFY26 stood at -6%/-3%/-4%/-2%. This gave way to an earnings raise in the last quarter, with the MOFSL Universe PAT revised upwards by 2% in 2QFY26. Since the end of 2QFY26 to date, the MOFSL earnings have seen a cut, but marginal at -0.5%. The upcoming earnings season, hence, becomes critical to assess whether the recent trend of easing earnings cuts or earnings raises solidifies further. We are optimistic that the earnings cycle will look more palatable given the favorable backdrop for earnings. We currently expect the MOFSL universe to clock a PAT growth of 14%/15% for FY26/27 and see limited downside from these levels.

DIIIs have been the mainstay; reversal in FII outflows can be a key trigger

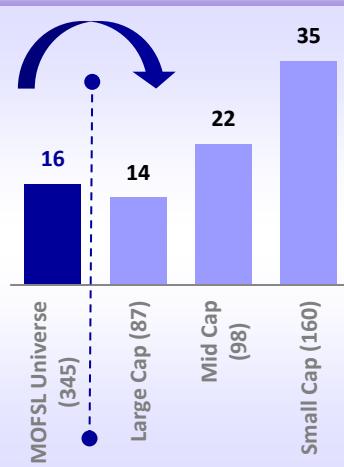
Indian equity markets have been a distinct story of two sets of investors. The domestic institutional investors have continued to be key bidders, pumping ~USD23b in 4QCY25 and ~USD90b in CY25 – helped by steady SIP inflows into domestic MFs. Not only has this helped to mitigate the effects of a spike in FII outflows (~USD19b in CY25), but it has also absorbed the continued surge in primary market issuances with IPOs+FPOs totaling INR1.95trn during the year. FII outflows in CY25 were front-loaded, with 1QCY25 accounting for ~70%+ of the full-year FII outflows. Since then, the FII flows have been oscillating and have lacked a clear direction. However, a period of even moderate FII inflows was accompanied by a market upmove (for example, over Apr-Jun'25, it averaged a modest USD1.7b per month, while Nifty moved up ~12% during this phase). Moderate FII inflows or even abatement in FII outflows will drive a near-term upside in the market, while the downside should be contained owing to expectations of continued DII inflows.

India, in a better space in 2026, should recoup some of the underperformance

We believe that Indian equity markets are entering 2026 with tailwinds outnumbering headwinds. Multiple rate cuts by the RBI (repo by 125bp), accompanied by several rounds of liquidity injections (CRR cuts of 150bp + OMO + FX swaps), have definitely eased the monetary conditions. On the fiscal side, the government has infused money through personal tax forbearance and GST 2.0 cuts. These, plus the regulatory reforms and capex momentum, have helped create a strong platform for double-digit earnings growth. We expect a 15%/12% PAT CAGR over FY25-27 for the MOFSL universe/Nifty. The earnings revision trajectory has distinctly improved, and we see limited risks of meaningful earnings cuts barring any major six-sigma event, which is more likely to emerge exogenously. Macro numbers are holding up well, with GDP growth continuing to surprise materially on the upside (8.2% real GDP growth in 2QFY26 and 7.8% in 1QFY26). Inflationary impulses are well contained (latest CPI/core WPI inflation at 0.7%/1.3%) and provide more room for the RBI to stimulate if need be. Valuations are reasonable, with the Nifty-50 trading at 21.2x (close to an LPA of 20.8x), which can expand with strong earnings support and any improvement in the geopolitical situation.

Note: We have excluded Tata Motors PV from both the MOFSL universe and the Nifty-50 aggregate earnings calculations due to the unavailability of historical data.

MOFSL: Large-/Mid-/Small-cap PAT growth in 3QFY26 (YoY, %)

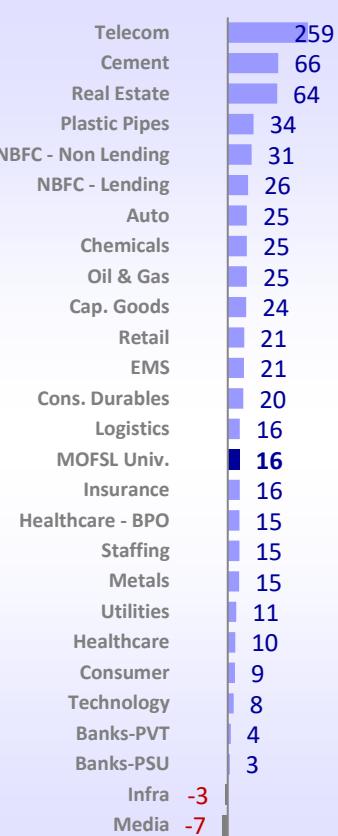


Earnings likely to be strong in 3Q; Nifty EPS cut 2.2%/1.1% for FY26E/FY27E

We estimate the MOFSL Universe/Nifty-50 earnings to grow 16%/8% YoY in 3QFY26. Barring Financials, we expect earnings to increase 19%/9% YoY. Further, ex-Metals and O&G, we project the earnings to rise 14%/11% YoY for the quarter. The overall earnings growth is expected to be strong and will be anchored by O&G (+25% YoY), Financials led by NBFC-Lending (+26%), Automobiles (25%), Metals (+15%), Telecom (2.6x jump in profits over moderate base of 3QFY25), Technology (+8%), Real Estate (64%), Capital Goods (+24%), Cement (+66%), and NBFC-Non-lending (+31%). These sectors are likely to contribute 77% of the incremental YoY accretion in earnings. Both Private Banks (4%) and PSBs (3%) are likely to contribute moderately to earnings, while Infra (-3%) and Media (-7%) are likely to hurt earnings. Further, we expect **FY26** earnings to grow 14% YoY and 8% YoY for the MOFSL Universe and Nifty-50, respectively. FY26 earnings, ex-Financials, are projected to rise 17% YoY and 7% YoY. Barring Metals and O&G, FY26 earnings are likely to increase 12% and 8% YoY for the MOFSL Universe and Nifty-50, respectively. We cut our FY26E/FY27E Nifty EPS by 2.2%/1.1% and expect it to grow 9%/15% YoY to INR1,084/INR1,267. The Metals, O&G, Financials, and Consumer sectors have contributed to the majority of the reduction in our FY26 earnings estimate.

Earnings highlights for 3Q | O&G to drive earnings growth

- We expect earnings of the **MOFSL Universe to grow 16% YoY** (the highest in eight quarters) and **Nifty to grow 8% YoY** in 3QFY26. Excluding financials, the earnings are expected to jump 19% YoY and 9% YoY. Barring global commodities (i.e., Metals and O&G), the MOFSL Universe and Nifty are likely to report 14% and 11% growth in earnings, respectively, for the quarter.
- The overall earnings growth is expected to be strong and will be anchored by O&G (+25% YoY), Financials led by NBFC-Lending (+26%), Automobiles (25%), Metals (+15%), Telecom (2.6x jump in profits over moderate base of 3QFY25), Technology (+8%), Real Estate (64%), Capital Goods (+24%), Cement (+66%) and NBFC-Non-lending (+31%). These sectors are anticipated to contribute 77% of the incremental YoY accretion in earnings. Conversely, both Private Banks (4%) and PSBs (3%), along with Healthcare (+10%) and Consumer (+9%), are likely to contribute moderately to the earnings. However, Infra (-3%) and Media (-7%) are likely to adversely impact earnings.
- Sales and EBITDA for the MOFSL Universe are expected to grow 8% and 12% YoY, while the same for the Nifty are likely to improve 11% YoY and 10% YoY, respectively. Ex-Commodities, EBITDA for the MOFSL Universe, and Nifty are projected to grow 12% YoY and 13% YoY, respectively.
- In 3QFY26, the **MOFSL large-cap/mid-cap/small-cap** universe is likely to register a PAT growth of 14%/22%/35%, YoY. Moreover, sales for large-/mid-/small-caps are likely to grow 8%/7%/12% YoY, and their EBITDA would clock 13%/11%/13% YoY growth for the quarter.
- The 3QFY26 earnings of the MOFSL **Financial** Universe are expected to grow 10% YoY, primarily due to the strong performance by NBFC Lending and aided by the modest performance of both Private and Public banks. The **Private Banks** sector is projected to report an earnings growth of 4% YoY, and the **PSU Banks** universe is likely to grow 3% YoY. The **Insurance** sector's earnings **growth** is likely to be in mid teens at 16% YoY. **NBFC-Lending** is anticipated to post a strong 26% YoY earnings growth (the highest in nine quarters), while **NBFC Non-lending** is set to clock a strong 31% YoY earnings growth over a high base of +33% YoY in 3QFY25.

Sectoral PAT growth for the quarter-ended Dec'25 (YoY %)


- The earnings of the **O&G** Universe are likely to jump 25% YoY, fueled by OMCs. This will mark the third successive quarter of strong growth after five straight quarters of decline.
- The **Auto** sector is likely to report a strong quarter of YoY earnings growth of 25% in 3QFY26, marking it the highest growth in seven quarters.
- The **Metals** universe is projected to report a profit growth of 15% YoY over a soft base of 3QFY25.
- The **Telecom** universe is likely to clock profits for the fifth successive quarter. The universe profit is likely to be INR44b in 3QFY26 vs. a profit of INR12b in 3QFY25, mainly fueled by continued improvement in Bharti's margins.
- The **Technology** sector is likely to register a modest earnings growth of 8% YoY, indicating the tenth quarter of single-digit earnings growth.
- The **Real Estate** universe is likely to deliver a strong quarter with earnings growth of 64% YoY in 3QFY26 over a strong base of +55% 3QFY25.
- The **Capital Goods** sector is projected to report a healthy earnings growth of 24% YoY, the highest in six quarters.
- The **Cement** universe is expected to report a strong earnings growth of 66% YoY in 3QFY26 over a weak base of 57% earnings decline for 3QFY25. The sector is anticipated to clock the third straight quarter of earnings growth after four consecutive quarters of significant earnings dip.
- The **Healthcare** universe is likely to report a modest 10% YoY earnings growth – the second lowest growth in 11 quarters of double-digit growth.
- The **Consumer** sector is expected to post a modest earnings growth of 9% YoY, however, marking the highest growth in eight quarters.
- The **Chemicals** sector is also likely to report a strong earnings growth of 25% YoY over a weak base of 11% YoY earnings dip in 3QFY25. However, this will mark the fourth consecutive quarter of earnings growth following a seven-quarter decline.
- We expect the EBITDA margin (ex-Financials) to expand 100bp to 18.7% for the MOFSL Universe (highest in 17 quarters). Conversely, for the Nifty-50, EBITDA margin is likely to contract 50bp to 22.1% (ex-Financials) during the quarter.
- **Sales/EBITDA/PAT of the MOFSL Universe** are expected to report a two-year CAGR of 7%/11%/11% over 3QFY24-3QFY26.
- The **9MFY26** MOFSL/Nifty-50 Universe earnings are expected to grow 14%/8% YoY, while **4QFY26** earnings are anticipated to grow 14%/10% YoY.
- **FY26E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 7%/12%/14% YoY. The O&G, NBFC Lending, Metals, and Telecom sectors are likely to be the key earning drivers with 28%, 23%, 14%, and LP YoY growth in FY26E, respectively. These four sectors are projected to contribute 53% of the incremental earnings for the MOFSL Universe in FY26.
- **Nifty EPS cut for FY26E/27E:** We reduce our FY26E/FY27E Nifty EPS by 2.2%/1.1% and expect it to grow 7%/17% YoY to INR1,084/INR1,267. The Metals, O&G, Financials, and Consumer sectors have contributed to the majority of the reduction in our earnings estimate.
- **Top five Nifty-50 Ideas:** SBI, Titan, M&M, Infosys, Eternal
- **Top five Non Nifty-50 Ideas:** Dixon Technologies, Indian Hotels, Groww, TVS Motors, Radico Khaitan.



Model portfolio: Key changes

Our model portfolio broadly reflects our preference for growth visibility, structural domestic growth plays, and select global value names. We anticipate a consolidation of recovery in earnings in the rest of FY26 and FY27, and raise our portfolio weights in large-cap names. We discuss the key changes in our model portfolio below:

- Our key OW sectors are Autos, Diversified Financials, Industrials & EMS, Consumer Discretionary, and Technology. In contrast, we are UW on Oil & Gas, Metals, and Consumer Staples. We have also made several additions from a bottom-up perspective across sectors.
- **FINANCIALS:** We have a layered stance on the broad BFSI sector wherein we are neutral overall, but at the sub-sector level, we are underweight on Private sector banks, neutral on PSU banks, and overweight on Diversified Financials. We maintain our structurally positive stance on diversified financials, especially the capital market theme. Accordingly, we have enhanced our overweight further in diversified financials from 900bp to 1,000bp – primarily driven by a chunky 300bp introduction of **GROWW** – the largest retail broker.
- We believe **GROWW** is well-positioned to compound earnings in a structurally underpenetrated Indian capital markets ecosystem. Rising cash yields – driven by MTF and higher minimum brokerage – along with product depth, fueling growth in non-derivative revenue, and monetization levers targeting the affluent base through the wealth management platform, should reduce earnings volatility. Meanwhile, robust cost efficiency enhances return metrics.
- We have also added **ABSLAMC** due to its improved fund performance and comfortable valuations. ABSLAMC's mutual fund business is experiencing strong and broad-based growth, supported by improved fund performance across equity and fixed income segments, a steady rise in SIP traction, and continued expansion of its distribution network. Strategic initiatives to strengthen market share, along with enhanced product offerings and operational efficiencies, are driving business momentum.
- Among banks, we have added 100bp more weight to **PSU banks** and trimmed some weight in private sector banks.
- **TECHNOLOGY:** We maintain our overweight stance on technology, both in traditional IT services and new-age technologies. We had recently raised core IT services to overweight by adding Infosys, premised on our conviction that the AI megacycle is about to turn favorable towards service providers, with Infosys being the key beneficiary among Indian IT names. In new-age technologies, we reintroduce **Eternal** following its recent correction, which makes it attractive again from a valuation perspective. However, its core quick delivery business continues to scale higher.
- We add **Eternal** to our model portfolio as Blinkit's inventory-led transition is largely complete, driving structurally higher gross margins and improving visibility on QC profitability. With dark store addition intensity likely to remain lower than the 2QFY25–4QFY25 cycle and the QC network already near breakeven (with losses largely discretionary via marketing), we see scope for a medium-term earnings inflection even with an uptick in competitive intensity. Continued QC expansion and network densification in Tier-1 markets, supported by stable FD cash flows, position Eternal well to absorb a near-term growth push while preserving medium-term margin normalization.

- **CONSUMPTION:** Our positioning on consumption is polarized, as all of our allocation is into discretionaries and zero into staples. We are long-term votaries of the high potential of discretionary consumption as India's per capita income moves up. However, since we do not have any allocation into Staples and FMCGs, the broader consumption basket is mildly underweight in our portfolio.
- **AUTOMOBILES:** We had turned overweight on the Autos sector in the 2QFY26 preview, and we continue to maintain our positive stance on the sector. Autos have clearly been one of the key resurgent sectors of CY25, and we see the momentum extending into CY26 as well, as the sector has emerged as a key beneficiary of GST 2.0 and other stimulative measures of RBI/Govt. We maintain our positions on **M&M, TVS, and Happy Forgings**.
- **INDUSTRIALS & EMS:** This sector remains one of our favorite themes as India is advancing on the path of manufacturing and infrastructure capacity creation. We maintain OW in this segment and maintain stock picks the same as in the last quarter, with allocation to **L&T, BEL, Ultratech, Dixon Technology, and Keynes**. Among the sub-segments, we are optimistic on EMS names and hence have it as a key overweight, as we see a continuation of super-normal growth in this segment. We have added another 100bp weight to **Dixon** following its recent correction.
- **METALS/UTILITIES:** We have generally been underweight on metals and continue to remain so. Within utilities also we have also been selective and have exposure only through **Suzlon Energy**. However, within metals, we have introduced **Tata Steel** into the portfolio and booked profits in Jindal Stainless. Tata Steel 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. 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.
- **HEALTHCARE:** We have maintained our neutral stance on the sector with exposure through **Lupin** and **Global Health**. However, we have added **Inventurus Knowledge Solutions (IKS)** – a healthcare BPO in the Others segment.
- **OTHERS:** We maintain our overweight stance on this SMID segment, which signifies the growing importance of newer, less prominent, smaller themes. We have replaced Supreme Industries with **IKS Healthcare**, a healthcare BPO company. IKS Health is a high-conviction beneficiary of US healthcare outsourcing and digitization, on the back of its comprehensive tech-first platform and industry-leading profitability. Its positioning at the intersection of technology and outsourcing makes it a clear outperformer within the Healthcare BPO universe. We expect IKS to deliver an INR revenue/EBIT/PAT CAGR of ~20/31/32% over FY25-28.

Note: Exhibit data is sourced from Bloomberg, Companies, and MOFSL research database

Titan Company

BSE SENSEX 84,961 S&P CNX 26,141



Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3793.7 / 42.2
52-Week Range (INR)	4312 / 2925
1, 6, 12 Rel. Per (%)	12/14/12
12M Avg Val (INR M)	3345
Free Float (%)	47.1

Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	778.7	907.6	1,045.1
Sales Gr. (%)	28.8	16.5	15.2
EBITDA	83.2	98.3	113.6
EBITDA			
Margins (%)	10.7	10.8	10.9
Adj. PAT	51.8	62.6	74.1
Adj. EPS (INR)	58.2	70.3	83.3
EPS Gr. (%)	37.6	20.9	18.4
BV/Sh.(INR)	171.3	220.6	278.9

Ratios

RoE (%)	38.5	35.9	33.4
RoCE (%)	17.6	18.3	18.6
Payout (%)	30.0	30.0	30.0

Valuations

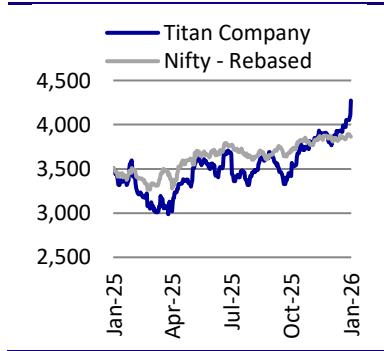
P/E (x)	73.5	60.7	51.3
P/BV (x)	24.9	19.4	15.3
EV/EBITDA (x)	45.7	39.0	33.1
Div. Yield (%)	0.4	0.5	0.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	52.9	52.9	52.9
DII	14.2	12.8	11.5
FII	16.2	17.6	18.3
Others	16.8	16.7	17.3

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR4,273 TP: INR5,000 (+17%)

Buy

Foraying into the rapidly growing LGD space with 'beYon'

- Titan (TTAN) launched its first lab-grown diamond (LGD) store under the brand 'beYon – from the House of Titan' in Mumbai. The launch marked its formal retail entry into the fast-emerging LGD jewelry business. We visited the store during the inauguration and attended the business update call to better understand the space and TTAN's way forward with beYon.
- LGD prices have seen significant erosion due to excess capacity and supply. Being a technology-driven product, prices are expected to decline further. The LGD space is well populated with ~500 stores and ~100 players, making it an attractive category for TTAN's entry. India remains underpenetrated in studded jewelry, with only 12–15% penetration vs ~100% for gold, and LGDs' accessible price points can help expand this category, especially amid rising gold prices. Currently, LGDs account for only 2–4% of the studded market, indicating meaningful growth potential despite the segment being at a nascent stage. Management believes India is an 'AND' market, where both natural diamonds and LGDs can co-exist.
- TTAN is positioning beYon as a design-led, fashion-forward LGD brand with aggressive pricing targeted at modern consumers. beYon products are priced at ~INR23k–25k per carat, significantly lower than many peers, which are priced at INR40k–50k per carat. As the brand is still in its early stages, management indicated that margin guidance is premature. beYon will follow an omnichannel strategy, being present across both e-commerce and physical retail formats. TTAN emphasized that its existing brands (Tanishq, Mia, Zoya, and CaratLane) are differentiated through distinct design philosophies and customer experiences. Management does not expect beYon to cannibalize other jewelry brands. There are currently no plans for backward integration in LGDs. Exchanges will be allowed only on the gold component (14/18 carat), not on the stone. Leveraging its ~40m 'House of TTAN' customer base (with ~10m jewelry customers) provides significant headroom for customer acquisition within its own ecosystem. In the near term, TTAN plans to open 5-10 beYon stores around Mumbai and Delhi regions.
- Following its partnership with De Beers, TTAN has undertaken multiple initiatives over the last 18 months to strengthen consumer confidence in natural diamonds. The company has launched 'diamond expertise centers' and made significant R&D investments to develop machines that verify the authenticity of natural diamonds. Currently, TTAN operates ~30 such centers across its stores. It plans to extend these centers to every Tanishq store, aimed at enhancing transparency and trust among buyers.
- Given the rising traction of LGDs, TTAN has launched a separate brand for LGDs rather than launching them under its existing brands. We view this positively, as TTAN can target a new customer segment through this new lifestyle brand without diluting the core jewelry brands that offer natural diamonds and solitaires. We will closely monitor the beYon brands' progress and store expansion outlook. That said, given the strong beat in 3QFY26 business update, we raise our EPS estimates by 2-5% over FY26-FY28 and maintain BUY with a TP of INR5,000 (60x Mar'28 P/E).

Kalyan Jewellers

BSE SENSEX	S&P CNX
84,961	26,141

Financials & Valuation (INR b)

Y/E March	2026E	2027E	2028E
Sales	330.8	410.6	486.8
EBITDA	21.4	25.9	30.0
EBITDA Margin (%)	6.5	6.3	6.2
Adj. PAT	11.7	15.0	17.8
Cons. Adj. EPS (INR)	11.4	14.6	17.2
EPS Gr. (%)	45.1	28.1	18.4
BV/Sh. (INR)	54.9	64.5	74.7
Ratios			
RoE (%)	22.4	24.4	24.8
RoIC (%)	15.3	17.1	18.6
Valuations			
P/E (x)	43.7	34.1	28.8
P/BV	9.0	7.7	6.6
EV/Sales	1.5	1.2	1.0
EV/EBITDA (x)	24.0	19.2	16.4

CMP: INR521
TP: INR650(+25%)
Buy

Robust run continues in 3Q

Kalyan Jewellers (KALYAN) released its pre-quarterly update for 3QFY26.

Following are the key takeaways:

Company level

- KALYAN reported consolidated sales growth of ~42% YoY (est. 34%; 29.5% in 2QFY26 and 39.5% in 3QFY25).
- In 3QFY26, the company launched 21 Kalyan showrooms in India, 1 Kalyan showroom in the UK, and 14 Candere showrooms in India.
- On 31st Dec'25, the total number of stores stood at 469 (Kalyan India – 318, Kalyan Middle East – 38, Kalyan USA – 2, Kalyan UK – 1, Candere – 110).
- 3QFY26 began on a strong note for KALYAN, with robust footfalls across all major markets. The company remains upbeat about the ongoing season and is fully prepared with fresh collections, campaigns, and the launch of 15 additional Kalyan showrooms before Diwali.

India division

- The Indian business grew ~42% YoY (est. 38%) during the quarter, compared to 31% YoY growth in 2QFY26 and 42% YoY growth in 3QFY25. The growth was driven primarily by strong festive demand.
- Demand during the period after Diwali remained robust despite volatility in gold prices. Growth was broad-based across plain gold and studded categories.
- The quarter recorded healthy same store sales growth (SSSG) of ~27% (est: 25%) vs 16% in 2QFY26 and 24% in 3QFY25.
- The company added 21 new Kalyan showrooms in India during the quarter.

International division

- Revenue grew ~36% YoY in 3QFY26.
- Within the Middle East, the company witnessed revenue growth of ~28% YoY in 3QFY26, driven majorly by SSSG.
- International markets contributed ~11% to its consolidated revenue.
- The company opened one showroom in the UK during the quarter.

Candere

- Candere recorded revenue growth of ~147% YoY in 3QFY26.
- The company opened 14 Candere showrooms during the quarter.

Consolidated Quarterly Performance
(INR m)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Stores	277	303	349	388	406	436	483	556	388	555
Net Sales	55,355	60,655	72,869	61,815	72,685	78,560	97,874	81,643	2,50,451	3,30,762
Change (%)	26.5	37.4	39.5	36.6	31.3	29.5	34.3	32.1	35.0	32.1
Raw Material/PM	47,419	52,313	63,323	53,314	62,603	68,395	85,814	70,785	2,16,370	2,87,597
Gross Profit	7,935	8,342	9,546	8,501	10,081	10,166	12,060	10,859	34,081	43,165
Gross Margin (%)	14.3	13.8	13.1	13.8	13.9	12.9	12.3	13.3	13.6	13.1
Operating Expenses	4,175	4,379	4,609	4,507	5,001	5,196	5,664	5,916	17,671	21,777
% of Sales	7.5	7.2	6.3	7.3	6.9	6.6	5.8	7.2	7.1	6.6
EBITDA	3,760	3,962	4,936	3,994	5,080	4,970	6,396	4,942	16,410	21,388
Margin (%)	6.8	6.5	6.8	6.5	7.0	6.3	6.5	6.1	6.6	6.5
Change (%)	16.4	26.3	33.5	34.8	35.1	25.4	29.6	23.7	25.0	30.3
Interest	852	903	876	962	1,036	949	876	800	3,595	3,661
Depreciation	755	850	890	933	977	1,032	1,042	977	3,427	4,028
Other Income	222	260	313	408	463	514	454	595	1,446	2,026
PBT	2,375	2,469	3,484	2,507	3,530	3,503	4,931	3,761	10,834	15,725
Tax	599	649	886	630	889	898	1,257	968	2,764	4,011
Effective Tax Rate (%)	25.2	26.3	25.4	25.1	25.2	25.6	25.5	25.7	25.5	25.5
Adjusted PAT	1,776	1,821	2,598	1,877	2,641	2,605	3,674	2,794	8,070	11,713
Change (%)	23.4	34.6	43.8	36.4	48.7	43.1	41.4	48.8	35.1	45.1
Reported PAT	1,776	1,303	2,187	1,877	2,641	2,605	3,674	2,794	7,142	11,713

E: MOFSL Estimates



Thermax : See A Continued Pipeline Of International Projects In Q3 & Q4; Ashish Bhandari, MD & CEO

- Increased exports coming from oil and gas, petrochemical refiners
- See a continued pipeline of international projects in Q3 & Q4
- Believe 15-20% growth number is achievable

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Senco : Saw Some Inventory Gains, Will Continue To See More; Suvankar Sen, MD & CEO

- FY26 value growth revised to 24-25% vs earlier guidance of 18-20%
- Saw some inventory gains in Q3, will continue to see more
- Q3 saw a 7-8% Drop in Volumes

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Capri Global : Gold Loans Doing Well In Terms Of Margin & Growth; Rajesh Sharma, MD

- Gold loans doing well in terms of margin & growth
- Intend to operate 1,000 branches for gold loans by Jan-end
- On track to achieve 40% AUM growth with strong demand in rural & semi urban areas

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Dr Lal Path Labs : Bets Big on Preventive Wellness; Ved Goel, Group CFO

- SOVAAKA Initiative Aligned with providing preventive care
- Urban Locations will be primary targets for SOVAAKA
- Sovaaka initiative not likely to impact margins

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HUDCO : Fundraising, Loan Growth, Q3 Disbursements Rise & Infra Push; Sanjay Kulshreshtha, CMD

- Aim to Maintain Guidance of 2% Spread and 3% NIMs
- 25Bps Rate cut was an direct advantage for us
- Increased domestic borrowings to benefit from lower interest

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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