Market snapshot

Equities - India	Close	Chg .%	CY25.%
Sensex	83,246	-0.4	9.1
Nifty-50	25,586	-0.4	10.5
Nifty-M 100	59,648	-0.4	5.7
Equities-Global	**Close**	**Chg .%**	**CY25.%**
S&P 500	6,940	0.0	16.4
Nasdaq	23,515	0.0	20.4
FTSE 100	10,195	-0.4	21.5
DAX	24,959	-1.3	23.0
Hang Seng	9,134	-0.9	22.3
Nikkei 225	53,584	-0.7	26.2
Commodities	**Close**	**Chg .%**	**CY25.%**
Brent (US$/Bbl)	67	-0.7	-15.7
Gold ($/OZ)	4,671	1.6	64.6
Cu (US$/MT)	13,033	1.3	43.9
Almn (US$/MT)	3,174	1.0	17.5
Currency	**Close**	**Chg .%**	**CY25.%**
USD/INR	90.9	0.1	5.0
USD/EUR	1.2	0.4	13.4
USD/JPY	158.1	0.0	-0.3
YIELD (%)	**Close**	**1MChg**	**CY25 chg**
10 Yrs G-Sec	6.7	0.01	-0.2
10 Yrs AAA Corp	7.4	0.01	0.1
Flows (USD b)	**19-Jan**	**MTD**	**CYTD**
FIIs	-0.36	-2.99	-18.8
DIIs	0.47	9.32	90.1
Volumes (INRb)	**19-Jan**	**MTD***	**CYTD***
Cash	1,189	1141	1141
F&O	3,31,699	3,00,363	3,00,363

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Suzlon Energy: Risk-reward favorable at current levels

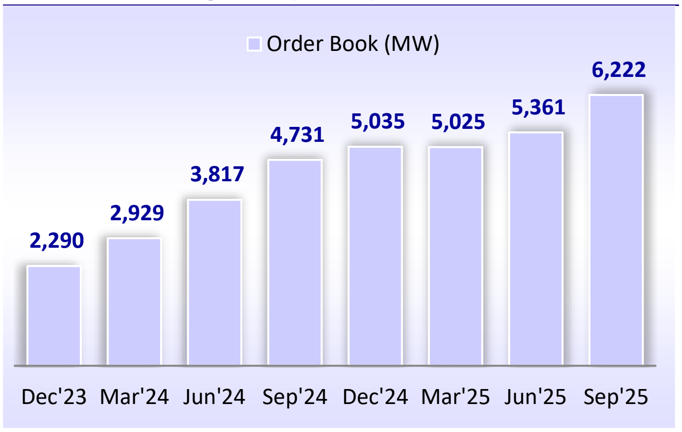
- Suzlon Energy's (SUEL) share price has been under pressure, declining 15% so far in FY26. Key investor concerns are related to the cannibalization of wind's share in tenders from the solar + BESS segment, a slow pace of wind installation, and rising competitive intensity in wind. However, at the current price, we think the risk-reward is favorable for SUEL.
- We arrive at a TP of INR74 by applying a target P/E of 30x to FY28E EPS. This is slightly above its historical average two-year forward P/E of 27x, as execution and earnings are picking up. While valuations across the renewable capital goods space have come off, they remain somewhat elevated given a healthy earnings growth trajectory, a decent order book, improving cash flows, and a positive industry outlook.

Research covered

Cos/Sector	Key Highlights
Suzlon Energy	Risk-reward favorable at current levels
Hindustan Zinc	Earnings beat over favorable pricing and lower costs
LTIMindtree	A steady rise
Punjab National Bank	Other income drives earnings; asset quality robust
Other Updates	Havells India | L&T Finance | J K Cement | PNB Housing Finance | Can Fin Homes | Financials: Banks | Automobiles | Oberoi Realty | CEAT

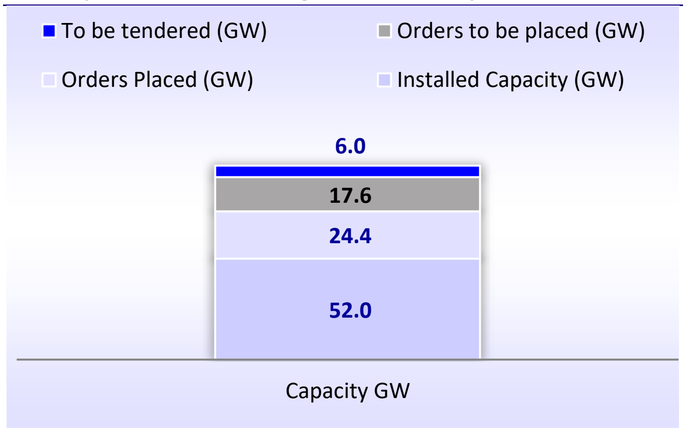
Chart of the Day: Suzlon Energy (Risk-reward favorable at current levels)

SUEL's order book growth (in MW)



Source: Company, MOFSL

Breakup of India's wind target of 100GW by 2030



Source: Company, MOFSL

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In the news today

Kindly click on textbox for the detailed news link

1

India-UAE aim to double trade to $200 billion by 2032; ink deals on LNG, defence, and space

India and the UAE have set an ambitious target to double bilateral trade to $200 billion by 2032, signing key agreements in energy, defense, and space.

2

Ola Electric CFO Harish Abichandani resigns; Deepak Rastogi appointed successor

Electric two-wheeler maker Ola Electric on Monday named Deepak Rastogi as its new finance chief, effective January 20.

3

Private equity finds beauty in Purplle Cosmetics' minority stake: Deal could value platform at $1.5 billion

Leading private equity firms are in discussions to invest in Purplle Cosmetics. The beauty platform is expected to be valued at around ₹13,000 crore.

4

Commerce dept pushing for major tweaks in SEZ norms to counter US tariffs

An overhaul of the existing two-decade-old law governing SEZs has been under discussion for almost four years

5

Electricity Amendment Bill will be introduced in Budget Session: Manohar Lal

The government plans to introduce the Electricity (Amendment) Bill, 2025, in the upcoming budget session to prevent losses for distribution companies.

6

25% US tariff may affect Iran's Chennai Petroleum Corp dividend claims

Fresh US tariffs on Iran may hit dividend flows to CPCL's Iranian shareholder, though operations stay insulated as the refiner deepens retail foray and expansion plans

7

New regional flight plan awaits Cabinet nod for UDAN

A plan to boost regional air travel is awaiting Cabinet approval. The government proposes new financial support for airlines serving remote areas.

Suzlon Energy

BSE SENSEX	S&P CNX
83,246	25,586

SUZLON

Bloomberg	SUEL IN
Equity Shares (m)	13709
M.Cap.(INRb)/(USDb)	657.9 / 7.2
52-Week Range (INR)	74 / 46
1, 6, 12 Rel. Per (%)	-7/-29/-26
12M Avg Val (INR M)	4470

Financials & Valuations (INR b)

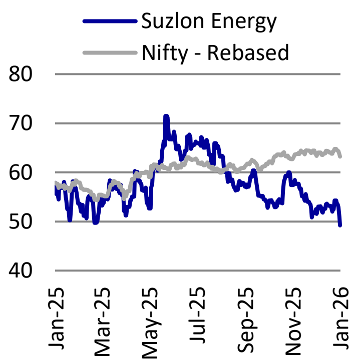
Y/E Mar	FY26E	FY27E	FY28E
Sales	171.4	231.6	271.6
EBITDA	30.8	42.5	49.1
Adj. PAT	19.7	29.6	33.7
EPS (INR)	1.4	2.2	2.5
EPS Gr. (%)	33.2	50.7	13.6
BV/Sh. (INR)	6.4	8.6	11.0
Ratios			
ND/Equity	-0.3	-0.4	-0.5
ND/EBITDA	-1.0	-1.0	-1.5
RoE (%)	26.4	28.8	25.0
RoIC (%)	12.9	15.0	15.1
Valuations			
P/E (x)	33.4	22.2	19.5
EV/EBITDA (x)	20.4	14.5	11.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	11.7	11.7	13.3
DII	9.2	10.2	9.3
FII	23.7	22.7	22.9
Others	55.3	55.4	54.6

FII includes depository receipts

Stock Performance (1-year)



CMP: INR48 TP: INR74 (+54%) Buy

Risk-reward favorable at current levels

Suzlon Energy's (SUEL) share price has been under pressure, declining 15% so far in FY26. Key investor concerns are related to the cannibalization of wind's share in tenders from the solar + BESS segment, a slow pace of wind installation, and rising competitive intensity in wind. However, at the current price, we think the risk-reward is favorable for SUEL.

- **We estimate 20-24GW of incremental demand:** We estimate that data centers, C&I consumers and PSUs could together drive incremental wind demand of 20-24GW by 2030 (comprising ~20% from data centers, 45% from C&I consumers and 35% from PSUs), over and above India's targeted 100GW wind capacity by FY30.
- **EPC strategy as key differentiator:** SUEL's strategy to scale up its EPC share to 50% of the order book is a meaningful competitive advantage. The company's superior execution track record vs. domestic peers, coupled with the limited participation of Chinese OEMs in the EPC space, positions SUEL favorably to capture complex and large-scale projects.
- **Robust near-term opportunity pipeline:** About 15-17GW of wind projects are currently at the bidding/award stage, providing healthy visibility for near-term order inflows.
- **Strong order book coverage:** With the current order book of ~6.5GW, SUEL has full coverage of our estimated WTG deliveries for 2HFY26/FY27 of 1.5GW/3.4GW and ~38% of our estimated 4GW deliveries in FY28.
- **Potential upside from FDRE re-bids:** Of the 40GW of projects with pending PPAs, industry channel checks suggest ~17GW are pure solar, with wind accounting for a negligible share. SUEL management expects a portion of these projects to be re-bid as FDRE, which could materially improve the addressable opportunity for wind.
- **Exports as incremental growth lever:** Exports could emerge as an additional growth driver, with management expecting to start receiving export orders in early FY27 with supplies starting from FY28.
- **Learning from China's experience:** While wind's share in China's annual RE additions declined from 25% to 18% between CY15 and CY24, installed wind capacity in absolute terms increased 2.4x. We believe this has lessons for wind share trajectory in India too.
- **We reiterate our BUY with a target price of INR74.**

Hindustan Zinc

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	2790.4 / 30.7
52-Week Range (INR)	671 / 378
1, 6, 12 Rel. Per (%)	14/49/34
12M Avg Val (INR M)	2813

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	388	438	482
EBITDA	210	250	285
PAT	130	157	180
EPS (INR)	30.7	37.1	42.6
GR. (%)	24.4	20.8	14.7
BV/Sh (INR)	50.3	75.4	106.0
Ratios			
ROE (%)	75.1	59.1	46.9
RoCE (%)	60.6	55.9	49.3
Valuations			
P/E (X)	21.5	17.8	15.5
P/BV (X)	13.1	8.8	6.2
EV/EBITDA (X)	13.0	10.6	8.8
Div Yield (%)	1.8	1.8	1.8

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	61.8	61.8	63.4
DII	32.6	32.8	32.0
FII	1.5	1.3	1.4
Others	4.0	4.0	3.2

FII includes depository receipts

CMP: INR660 TP: INR720 (+9%) Neutral

Earnings beat over favorable pricing and lower costs

- In 3QFY26, revenue stood at INR110b (+28% YoY and QoQ), which was 10% above our estimates. The growth was driven by favorable commodity prices and volume recovery.
- EBITDA came at INR61b (+35% YoY and +36% QoQ), against our estimate of INR54b during the quarter. EBITDA margin stood at 55.1% in 3QFY26 vs 52% in 2QFY26 and 52.2% in 3QFY25. The increase was primarily on account of favorable metal prices and lower cost of production.
- Zinc CoP (ex-royalty) stood at USD940/t in 3Q (-10% YoY and -5% QoQ), led by lower power costs, increased by-product NSR, and better volume output, offsetting higher mine development costs.
- APAT stood at INR39b (+46% YoY and +48% QoQ) vs our estimate of INR34b.
- In 9MFY26, revenue grew +9% YoY to INR273b, whereas EBITDA and PAT increased 14% and 18% YoY to INR144b/88b, respectively. Zinc CoP (ex-royalty) stood at USD980/t (-9% YoY) in 9MFY26.
- Mined metal for the quarter stood at 276kt (+4% YoY and +7% QoQ), driven by higher ore production.
- Refined metal production stood at 270kt (+4% YoY and +9% QoQ) in 3QFY26, driven by the commissioning of Chanderiya & Dariba debottlenecking projects, along with the ramp-up of the 160ktpa roaster at Debari.
- Refined zinc production was 221kt (+8% YoY and +10% QoQ), while refined lead production stood at 49kt (-11% YoY and +9% QOQ) due to lower pyro plant availability. Salable silver production declined 1% YoY and increased 10% QoQ to 158kt, in line with lead production.
- In 9MFY26, HZL clocked mined metal production of 799kt (+2% YoY), while the salable metal declined 2% YoY to 766kt. In this, refined zinc output stood at 624kt (+2% YoY), while refined lead production was at 142kt (-16% YoY) due to lower pyro plant availability. With lower lead production and silver input, the salable silver output declined 12% YoY to 451t during 9MFY26.

Key management commentary

- The company reiterated its refined metal guidance of 1,075-1,100ktpa and expects to achieve silver output guidance of 680t (±10t) for FY26.
- For 4QFY26, management anticipates silver volumes to improve QoQ, driven by the resumption of capacity post shutdowns, favorable weather conditions, and operational improvements.
- HZ expects further cost improvement by 4QFY26, supported by higher renewable-energy usage and better ore grades.
- Renewable energy contributed 20% of total power in 3QFY26, and the company expects to reach 25% by FY26-end.

- With the upcoming wind power capacity, the company expects the RE share to increase to 35-40% in FY26 and ~70% in FY27. The commissioning of battery storage is expected to lead to incremental annual savings of INR2.5-3b.

Valuation and view

- HZL delivered a strong earnings performance in 3QFY26, primarily driven by favorable metal pricing and a recovery in volumes. The company continues to focus on improving production output with tighter cost-control measures, leading to margin sustenance.
- The recently announced expansion plans are aligned with its long-term objective of doubling existing capacity and enhancing long-term earnings visibility. However, near-term earnings growth is likely to remain capped, with LME price inflation emerging as the key catalyst for incremental upside in the near term.
- We increase our earnings estimates for FY26E (Revenue/EBITDA/PAT by 5/8/10%), driven by higher silver prices, while maintaining our FY27/28 estimates. **At CMP, HZ trades at 10.6x FY27E EV/EBITDA, and we believe the current valuation has priced in all the positive factors. We reiterate our Neutral rating with a TP of INR720 (premised on 10.5x EV/EBITDA on Sep'27E).**

Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est.%
Mine prodn. (kt)	**263**	**256**	**265**	**311**	**265**	**258**	**276**	**291**	**1,095**	**1,090**	**276**	
Sales												
Zinc refined (kt)	211	198	201	218	201	202	221	226	827	850		
Lead refined (kt)	51	63	55	56	48	45	49	51	225	193		
Silver (tonnes)	167	184	160	177	145	147	158	160	687	610		
Net Sales	**81.3**	**82.5**	**86.1**	**90.9**	**77.7**	**85.5**	**109.8**	**115.2**	**340.8**	**388.2**	**99.7**	**10.1**
Change (YoY %)	11.6	21.5	17.8	20.4	(4.4)	3.6	27.5	26.8	17.8	13.9		
Change (QoQ %)	7.7	1.5	4.4	5.5	(14.5)	10.0	28.4	4.9				
EBITDA	**39.5**	**41.2**	**45.0**	**48.2**	**38.6**	**44.5**	**60.5**	**66.3**	**173.9**	**209.9**	**54.3**	**11.4**
Change (YoY %)	17.9	31.3	27.8	32.1	(2.2)	7.8	34.6	37.6	27.3	20.7		
Change (QoQ %)	8.1	4.5	9.1	7.1	(19.9)	15.2	36.2	9.5				
As % of Net Sales	48.5	50.0	52.2	53.0	49.7	52.0	55.1	57.6	51.0	54.1		
Finance cost	2.6	3.0	2.9	2.5	2.4	2.6	2.0	2.4	11.0	9.4		
DD&A	8.4	8.8	9.1	10.1	9.1	8.8	9.5	10.0	36.4	37.4		
Other Income	2.7	2.7	2.2	2.3	2.8	2.4	2.9	2.8	9.8	10.9		
PBT (before EO item)	**31.1**	**32.1**	**35.3**	**37.8**	**29.9**	**35.4**	**52.1**	**56.7**	**136.4**	**174.0**		
EO exp. (income)	-	(0.8)	-	-	-	-	0.3	-	(0.8)	0.3		
PBT	**31.1**	**31.3**	**35.3**	**37.8**	**29.9**	**35.4**	**52.3**	**56.7**	**135.5**	**174.3**	**44.7**	**17.0**
Total Tax	7.7	8.0	8.5	7.8	7.5	8.9	13.1	14.6	32.0	44.2		
% Tax	24.7	25.7	24.1	20.6	25.2	25.2	25.1	25.8	23.6	25.4		
Reported PAT	**23.5**	**23.3**	**26.8**	**30.0**	**22.3**	**26.5**	**39.2**	**42.1**	**103.5**	**130.1**		
Adjusted PAT	**23.5**	**24.1**	**26.8**	**30.0**	**22.3**	**26.5**	**38.9**	**42.1**	**104.4**	**129.8**	**33.7**	**15.6**
Change (YoY %)	19.4	39.4	32.1	47.4	(4.7)	9.9	46.2	40.2	33.4	25.6		
Change (QoQ %)	15.1	(0.8)	15.1	12.1	(25.6)	18.6	47.8	7.5				

LTIMindtree

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	LTIM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1899.6 / 20.9
52-Week Range (INR)	6430 / 3802
1, 6, 12 Rel. Per (%)	5/23/-1
12M Avg Val (INR M)	1685

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	421.5	471.1	539.5
EBIT Margin (%)	15.5	16.1	16.0
Adj. PAT	54.8	63.3	71.9
Adj. EPS (INR)	185.0	215.3	244.6
EPS Gr. (%)	19.1	16.4	13.6
BV/Sh. (INR)	858.9	991.4	1,133.7
Ratios			
RoE (%)	20.9	23.2	23.0
RoCE (%)	18.5	19.5	19.5
Payout (%)	41.8	41.8	41.8
Valuations			
P/E (x)	34.6	29.8	26.2
P/BV (x)	7.5	6.5	5.7
EV/EBITDA (x)	23.3	19.9	17.1
Div Yield (%)	1.2	1.4	1.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	68.5	68.6	68.6
DII	16.7	16.2	14.9
FII	6.4	6.6	7.4
Others	8.4	8.6	9.1

FII includes depository receipts

CMP: INR6,407 TP: INR7,900(+23%) Buy

A steady rise

Sustains growth and margin recovery

- LTIMindtree (LTIM) reported a revenue of USD1.2b in 3QFY26, up 2.4% QoQ in constant currency (CC), above our estimate of 2.2% QoQ CC growth. EBIT margin at 16.1% was in line with our estimate of 16.0%. Adj. PAT came in at INR14.0b, up 1.5% QoQ/29% YoY and in line with our estimates of INR14b. This excludes the one-time impact of labor codes amounting to INR4,417m.
- In INR terms, revenue/EBIT/adj. PAT grew 9.8%/15.2%/16.2% YoY in 9MFY26. In 4QFY26, we expect revenue/EBIT/adj. PAT to grow 13.9%/28.2%/29.0% YoY. With improving revenue visibility and medium-term earnings growth potential of ~13–15%, we broadly maintain our estimates. We value LTIM at **32x FY28E EPS**, implying a **TP of INR7,900** and **~23% upside.**

Our view: Top-client productivity likely to bottom out in 4Q

- **Revenue growth likely to be sustained in 4Q:** The 3Q growth of 2.4% QoQ CC came in above our estimate, led by Manufacturing and HLS, which grew close to double digits QoQ. In our view, momentum built over the past two quarters should carry into 4Q, supported by ongoing deal ramp-ups and stabilization in large accounts; therefore, we have built in 2.5% QoQ CC growth for 4Q. We see growth gradually normalizing through FY27 as vertical performance becomes more balanced. In addition, AI-led services spending should pick up from mid-2026, supporting a recovery in growth to ~9.4% YoY CC in FY27.
- **Steady order inflows support medium-term visibility**: Since Mr. Venu took over, large deal wins have gathered pace, and we saw further evidence of that in this quarter. Order inflows of USD1.7b in 3QFY26 point to steady demand despite a cautious macro backdrop. We also think renewals are increasingly being used to consolidate vendor positions, supporting LTIM for wallet-share gains.
- **Productivity pass-throughs at top clients remain a near-term drag:** AI-led productivity initiatives at large clients continue to affect near-term growth, particularly within the top five accounts. However, the intensity of this impact appears to be moderating, with four of the top five clients having largely completed their productivity programs and the remaining account expected to stabilize around 4Q. We think this phase of transition should be manageable, with lower client concentration and steady growth across the broader top-20 client base helping to offset near-term pressure.
- **Stable margin performance, headwinds ahead:** LTIM's margin performance was steady in 3Q with an improvement of 20bp to 16.1%, favored by currency gains and operational efficiencies, partially offset by furlough. Despite wage hikes spread over the next couple of quarters and some lower working days in 4Q, management is positive about exiting FY26 with better margins than last year. We expect EBIT margins to settle around 15.5%/ 16.1% in FY26/FY27.

Valuation and changes to our estimates

- We reiterate our **BUY** rating on LTIM, supported by sustained revenue momentum and steady order inflows. The carry-forward of deal ramp-ups into 4Q and a more balanced vertical mix support our confidence in **5.6% YoY CC growth for** FY26E, with AI-led services spending expected to provide additional support from mid-2026.
- Margins remain supported by Fit4Future execution and SG&A discipline, even as near-term wage headwinds persist. With improving revenue visibility and medium-term earnings growth potential of ~13–15%, we broadly maintain our estimates. We value LTIM at **32x FY28E EPS**, implying a **TP of INR7,900** and **~23% upside.**

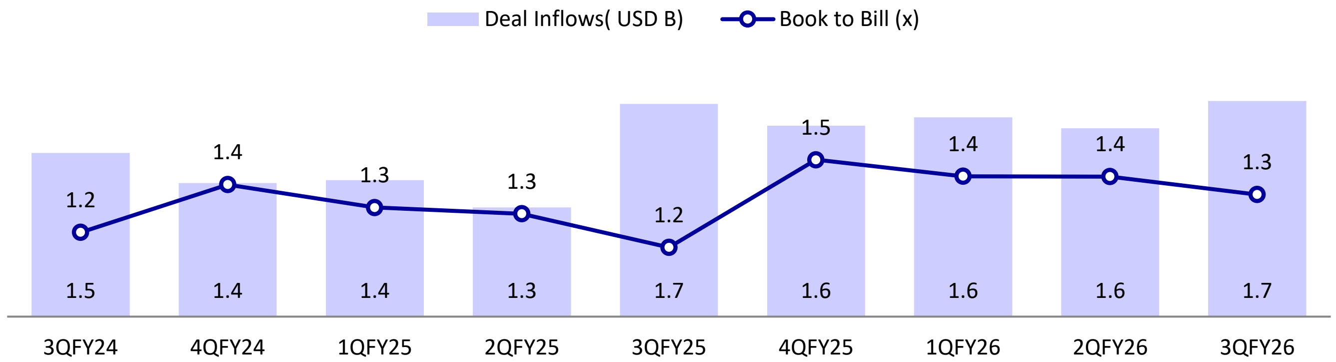
Beat on revenue and margins in line; Manufacturing and HLS-led growth

- LTIM's revenue stood at USD1.2b, up 2.4% QoQ CC above our estimate of 2.2% QoQ CC. Reported USD revenue was up 2.4%/5.2% QoQ/YoY.
- Manufacturing and resources/HLS grew 9.4%/9.9% QoQ. Technology was flat QoQ, while BFSI declined 0.7% QoQ.
- EBIT margin of 16.1% was in line with our estimate of 16.0%.
- Employee metrics: Software headcount increased by 1,566 (2% QoQ), utilization declined 120bp QoQ to 86.9%, while attrition was down 40bp QoQ to 13.8%.
- Adj. PAT came in at INR14.0b, up 1.5% QoQ/29% YoY and in line with our estimates of INR14b. This excludes the one-time impact of labor codes amounting to INR4,417m.
- Order inflows stood at USD1.69b, flat YoY.

Key highlights from the management commentary

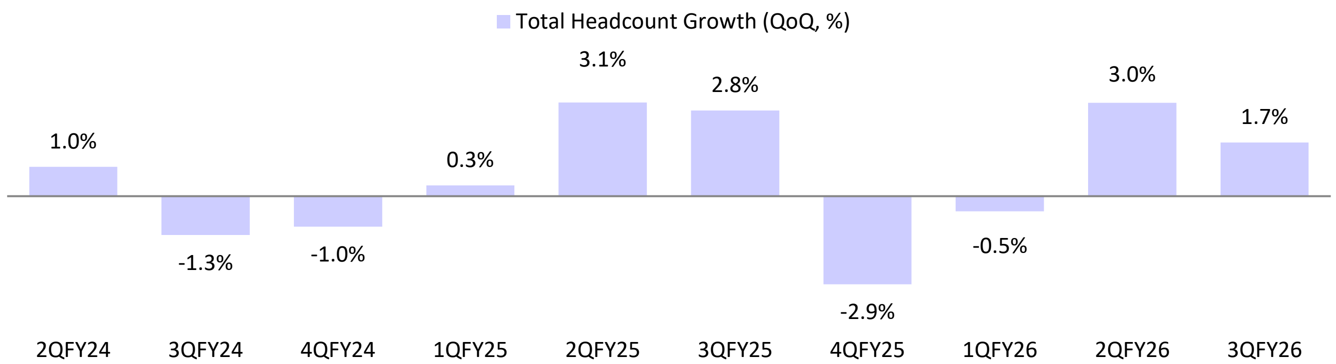
- The convergence of technology and domain expertise, along with evolving client expectations, is unfolding rapidly. The company is reimagining its service lines with a clear focus on AIOps and integrated transformation capabilities.
- Expects growth momentum to continue through the balance of the year and is preparing for the next phase of the journey in FY27 and beyond.
- Delivered 6.1% YoY growth in 3Q, with performance improving each quarter and now within reach of double-digit growth in FY26E.
- The decline in the top five customers continued; one of the top five accounts is expected to eventually bottom out.
- Renewals are increasingly becoming strategic inflection points where clients reimagine their vendor ecosystem. Renewals are no longer transactional and often result in taking wallet share from other service providers, as reflected in recent large deal wins.
- No change in deal tenure, with the average cycle remaining at three to five years
- Wage hikes will begin in 4Q and be spread over a couple of quarters, with 50% of employees receiving hikes in 4Q. The wage hike impact is expected to be around 1% in 4Q and the following quarter.
- The next quarter will also see headwinds from fewer working days and ongoing client productivity programs. The company remains confident of closing the year with better EBIT margins than the previous year.
- **Healthcare, Life Sciences, and Public Services:** Ramp-up of the PAN deal is reflected in RoW and public services. These verticals are influenced by project life cycles, leading to cyclical impacts in India. Fit4Future-driven productivity improvements have also influenced this segment.
- **Technology, Media & Communications:** The top high-tech client completed its productivity journey around the same time last year, and that phase is now behind us.

Deal wins of USD1.7b, flat YoY; book-to-bill at 1.3x



Source: MOFSL, Company

Headcount up 1.7% QoQ



Source: MOFSL, Company

RoW-led growth in 3Q due to the ramp-up of the public services deal

Geographies	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26
North America	1.6	0.5	1.8	2.0	-0.2	0.2	4.3	2.6	0.7	-0.9	1.8	2.0	0.4
Europe	4.5	4.4	-1.2	2.3	-4.5	-0.6	1.1	2.8	-3.1	-2.1	10.2	2.3	3.1
RoW	4.9	0.2	-7.8	-1.9	14.1	-10.6	-7.2	3.8	9.7	2.8	-5.7	3.3	14.4

Source: MOFSL, Company

Manufacturing and HLS-led growth in 3QFY26

Verticals	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	1QFY26	2QFY26	3QFY26
BFSI	5.8	2.7	-1.2	-1.1	-1.7	-2.7	2.8	3.9	3.3	1.2	1.7	0.1	-0.7
Manufacturing	10.6	1.0	-1.0	5.1	14.3	-9.6	2.0	0.6	7.8	2.4	0.4	1.8	9.2
CPG, Retail & Pharma	1.1	2.4	-1.8	2.9	-3.2	1.4	-1.6	2.8	-0.3	-2.1	5.6	9.3	1.1
Technology, Media & Communication	-4.5	-1.5	3.2	2.0	-3.0	4.7	8.0	2.0	-5.7	-1.9	1.1	0.1	0.1
Healthcare	-5.1	-2.2	5.0	3.2	0.8	4.8	-7.9	6.1	-0.5	-13.3	3.8	9.6	10.9

Source: MOFSL, Company

Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26	(% / bp)
Revenue (USD m)	**1,096**	**1,127**	**1,139**	**1,131**	**1,153**	**1,180**	**1,208**	**1,241**	**4,493**	**4,782**	**1,205**	**0.2**
QoQ (%)	2.5	2.8	1.1	-0.7	2.0	2.3	2.4	2.7	4.8	6.4	2.1	24
Revenue (INR B)	**91**	**94**	**97**	**98**	**98**	**104**	**108**	**111**	**380**	**421**	**107**	**0.5**
YoY (%)	5.1	5.9	7.1	9.9	7.6	10.2	11.6	13.9	7.0	10.9	11.1	53
GPM (%)	**30.3**	**30.8**	**28.8**	**27.9**	**29.1**	**30.3**	**29.4**	**29.0**	**29.4**	**29.4**	**30.2**	**(79)**
SGA (%)	12.7	12.8	12.3	11.6	12.3	11.7	10.8	11.0	12.3	11.4	11.7	(86)
EBITDA	**16**	**17**	**16**	**16**	**16**	**19**	**20**	**20**	**65**	**76**	**20**	**0.9**
EBITDA Margin (%)	**17.6**	**18.0**	**16.5**	**16.3**	**16.8**	**18.6**	**18.6**	**18.0**	**17.1**	**18.0**	**18.5**	**8**
EBIT	**14**	**15**	**13**	**13**	**14**	**16**	**17**	**17**	**55**	**65**	**17**	**1.2**
EBIT Margin (%)	**15.0**	**15.5**	**13.8**	**13.8**	**14.3**	**15.9**	**16.1**	**15.5**	**14.5**	**15.5**	**16.0**	**11**
Other income	**1.5**	**2.3**	**1.4**	**1.8**	**3.2**	**2.3**	**1.6**	**2.0**	**7**	**9**	2	(18)
ETR (%)	25.6	25.8	26.2	26.2	27.3	26.5	26.0	25.0	25.9	26.2	25.0	
Adj PAT	**11**	**13**	**11**	**11**	**13**	**14**	**14**	**14**	**46**	**55**	**14**	**(2.2)**
QoQ (%)	3.1	10.3	-13.2	3.9	11.2	10.1	1.5	3.1			3.7	
YoY (%)	-1.5	7.7	-7.1	2.5	10.5	10.4	29.0	28.0	0.4	19.1	31.8	
Exceptional Items	0	0	0	0	0	0	4	0	0	4		
PAT	**11**	**13**	**11**	**11**	**13**	**14**	**10**	**14**	**46**	**50**	**14**	**(33.0)**
EPS (INR)	**38.2**	**42.2**	**36.6**	**38.0**	**42.3**	**47.2**	**47.6**	**49.2**	**155.0**	**186.3**	**48.4**	**(1.6)**

Key Performance Indicators

Y/E March	FY25				FY26E			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (QoQ CC %)	2.6	2.3	1.8	-0.6	0.8	2.4	2.4	
Margins (%)								
Gross Margin	30.3	30.8	28.8	27.9	29.1	30.3	29.4	29.4
EBIT Margin	15.0	15.5	13.8	13.8	14.3	15.9	16.1	14.5
Net Margin	12.4	13.3	11.2	11.5	12.7	13.3	13.0	12.1
Operating metrics								
Headcount	81,934	84,438	86,800	84,307	83,889	86,447	87,958	84,307
Attrition (%)	14.4	14.5	14.3	14.4	14.4	14.2	13.8	14.4
Utilization (excl. trainees)	88.3	87.7	85.4	85.8	88.1	88.1	86.9	86.8
Key Verticals (QoQ %)								
BFSI	2.8	3.9	3.3	1.2	1.7	0.1	-0.7	4.5
CMT	8.0	2.0	-5.7	-1.9	1.1	0.1	0.1	8.5
MFG	2.0	0.6	7.8	2.4	0.4	1.8	9.2	7.2
Healthcare	-7.9	6.1	-0.5	-13.3	3.8	9.6	10.9	-2.8
CPG, Retail and Pharma	-1.6	2.8	-0.3	-2.1	5.6	9.3	1.1	-0.1
Key Geographies (QoQ %)								
North America	4.3	2.6	0.7	-0.9	1.8	2.0	0.4	7.0
Europe	1.1	2.8	-3.1	-2.1	10.2	2.3	3.1	-1.2

Punjab National Bank

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	PNB IN
Equity Shares (m)	11493
M.Cap.(INRb)/(USDb)	1471.7 / 16.2
52-Week Range (INR)	135 / 85
1, 6, 12 Rel. Per (%)	8/10/18
12M Avg Val (INR M)	2328

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	427.8	426.7	500.3
OP	268.3	285.4	334.7
NP	166.3	164.8	213.2
NIM (%)	2.7	2.4	2.5
EPS (INR)	14.8	14.3	18.5
EPS Gr. (%)	97.4	-3.0	29.3
BV/Sh. (INR)	107	119	133
ABV/Sh. (INR)	101	113	128
Ratios			
RoA (%)	1.0	0.9	1.0
RoE (%)	15.3	13.1	15.1
Valuations			
P/E(X)	8.5	8.8	6.8
P/BV (X)	1.2	1.1	0.9
P/ABV (X)	1.2	1.1	1.0

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	70.1	70.1	70.1
DII	16.1	15.5	14.3
FII	5.9	5.7	5.7
Others	7.9	8.7	9.9

FII includes depository receipts

CMP: INR128 TP: INR145 (+14%) Buy

Other income drives earnings; asset quality robust

NIM contracts 8bp QoQ to 2.52%

- Punjab National Bank (PNB) reported 3QFY26 PAT of INR51b (13% YoY/4% QoQ, 7% beat on MOFSLe), aided by higher other income, partly offset by higher-than-expected provisions (floating provisions of INR9.6b).
- NII declined 4.5% YoY (up 0.6% QoQ) to INR105.3b (3% miss), as NIMs declined by 8bp QoQ to 2.52%.
- Other income surged 47% YoY/16% QoQ to INR50.2b (24% beat), led by the stake sale of Can HSBC Life, as well as a healthy recovery in written-off accounts. Total revenues thus grew 7.7% YoY/5% QoQ to INR155.5b (5% beat).
- Loan book grew 11.8% YoY (5.5% QoQ), while deposits grew 8.5% YoY (2.7% QoQ). CD ratio increased to 72% vs 70.1% in 2QFY26.
- Slippages dipped marginally to INR19b vs. INR19.6b in 2QFY26. The GNPA/ NNPA ratio improved 26bp/4bp QoQ to 3.19%/0.32%. PCR ratio was 90%.
- **We trim our FY27E/FY28E earnings by 3%/4% and estimate FY27 RoA/RoE at 1.02%/15.1%. Reiterate BUY with a TP of INR145 (based on 1.0x Sep'27E ABV).**

NIM guidance reduced; the bank makes floating provisions of INR9.6b

- PNB reported a PAT of INR51b (13% YoY/ 4% QoQ, 7% beat on MOFSLe), amid healthy income from the recovery from w-off as well as stake sale of Canara HSBC life; the bank has made floating provisions of INR9.6b prudentially utilizing the stake sale gains.
- NII dipped 4.5% YoY (up 0.6% QoQ), while NIM contracted 8bp QoQ to 2.52%. The contraction in NIM was primarily led by a fall in yield on advances (down 21bp QoQ to 7.69%) as well as yields on investment (down 17bp QoQ to 6.76%).
- Other income grew sharply by 47% YoY/16% QoQ to INR50.2b (a strong 24% beat), amid a healthy recovery in the w-off account, along with stake sale gains from Canara HSBC Life of INR9.1b.
- Opex grew by 3% YoY/6.5% QoQ to INR80.7b (inline). As a result, C/I ratio stood largely flat at 51.9% (up 70bp QoQ).
- PPoP thus grew 13% YoY/3.5% QoQ to INR74.8b (8% beat). Provisions increased INR11.5b as the bank made floating provisions of INR9.6b. Management has guided for an ECL transition impact of INR90-100b.
- The loan book grew 11.8% YoY (5.5% QoQ) to INR11.96t, led by better growth in MSME advances (5% QoQ); Retail grew 3.6% QoQ, and corporate grew 4.7% QoQ. The bank grew faster on international advances (up 25% QoQ), which has also contributed to lower NIMs in 3QFY26.

- Deposits grew 8.5% YoY/2.7% QoQ to INR16.6t. CASA ratio declined to 37.1% (down 19bp QoQ), amid slower growth in CASA. The CD ratio increased to 72%.
- On the asset quality front, slippages declined marginally to INR19b vs. INR19.6b in 2QFY26. The GNPA/NNPA ratios thus declined 26bp/4bp to 3.19%/0.32%. The PCR ratio stood at 90.2%. The SMA-2 (above INR50m) was 0.16% of loans vs. 0.17% in 2QFY26. The total SMA pool stood at 4.6% of the book.

Highlights from the management commentary

- PNB expects global NIM to be 2.6%, while domestic NIM would be 2.7%
- Preliminary ECL estimates are in the range of INR90–100b; PNB carries total floating provisions of INR17.8b and management remains confident to absorb the transition impact.
- LCR for the bank stands at 130%. There will be ~5% positive impact as per the new LCR guidelines.
- The bank completed a stake sale in Canara HSBC Life for INR9.12b.
- Credit growth guidance has been maintained at 11-12%.

Valuation and view: Reiterate BUY with a TP of INR145

PNB reported a modest quarter with NIMs declining 8bp QoQ. The bank made floating provisions amounting to INR9.6b, prudently utilizing the stake sale gains from its stake in Canara HSBC Life. The estimated ECL transition impact is pegged at INR90–100b, against which the bank currently holds a floating provision buffer of INR17.8b. While overall business growth remained healthy, relatively faster growth in corporate and international advances contributed to margin pressure. Asset quality improved, with controlled slippages, while recoveries continued at a healthy pace. We trim our earnings estimates by 3%/4% for FY27E/FY28E and estimate FY27E **RoA/RoE at 1.02%/15.1%. We reiterate our BUY rating with a TP of INR145 (premised on 1.0x Sep'27E ABV).**

Quarterly performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est
Net Interest Income	**104.8**	**105.2**	**110.3**	**107.6**	**105.8**	**104.7**	**105.3**	**110.9**	**427.8**	**426.7**	**108.4**	**-3%**
% Change (YoY)	10.2	6.0	7.2	3.8	1.0	-0.5	-4.5	3.1	6.7	-0.3	-1.8	
Other Income	36.1	45.7	34.1	47.2	52.7	43.4	50.2	44.5	163.1	190.8	40.4	24%
Total Income	**140.9**	**150.9**	**144.4**	**154.7**	**158.5**	**148.1**	**155.5**	**155.4**	**590.9**	**617.5**	**148.7**	**5%**
Operating Expenses	75.0	82.4	78.2	87.0	87.6	75.8	80.7	87.9	322.6	332.1	79.6	1%
Operating Profit	**65.8**	**68.5**	**66.2**	**67.8**	**70.8**	**72.3**	**74.8**	**67.5**	**268.3**	**285.4**	**69.2**	**8%**
% Change (YoY)	10.3	10.2	4.6	5.6	7.6	5.5	13.0	-0.4	7.6	6.4	4.5	
Provisions	13.1	2.9	-2.9	3.6	3.2	6.4	11.5	6.7	16.7	27.8	6.3	82%
Profit before Tax	**52.7**	**65.7**	**69.1**	**64.2**	**67.6**	**65.8**	**63.3**	**60.8**	**251.6**	**257.5**	**62.8**	**1%**
Tax	20.2	22.6	24.0	18.5	50.8	16.8	12.3	12.8	85.3	92.7	15.1	-18%
Net Profit	**32.5**	**43.0**	**45.1**	**45.7**	**16.8**	**49.0**	**51.0**	**48.0**	**166.3**	**164.8**	**47.8**	**7%**
% Change (YoY)	159.0	145.1	102.8	51.7	-48.5	13.9	13.1	5.2	101.7	-0.9	5.9	
Operating Parameters												
Deposits	14,082	14,583	15,297	15,666	15,894	16,171	16,603	17,108	15,666	17,108	16,773	
Loans	9,840	10,196	10,700	10,775	10,920	11,338	11,962	12,154	10,775	12,154	11,799	
Deposit Growth (%)	8.5	11.3	15.6	14.4	12.9	10.9	8.5	9.2	14.4	9.2	9.6	
Loan Growth (%)	13.9	14.6	16.8	15.3	11.0	11.2	11.8	12.8	15.3	12.8	10.3	
Asset Quality												
Gross NPA (%)	5.0	4.5	4.1	4.0	3.8	3.5	3.2	3.0	4.0	3.0	3.2	
Net NPA (%)	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.2	0.4	0.2	0.3	
PCR (%)	88.4	90.2	90.2	90.3	90.3	90.0	90.2	92.7	90.3	92.7	90.5	

Havells India

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	907.7 / 10
52-Week Range (INR)	1713 / 1360
1, 6, 12 Rel. Per (%)	4/-7/-18
12M Avg Val (INR M)	1458
Free float (%)	40.6

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	230.0	261.6	299.8
EBITDA	21.9	27.6	32.4
Adj. PAT	14.7	18.6	22.2
EBITDA Margin (%)	9.5	10.5	10.8
Cons. Adj. EPS (INR)	23.4	29.7	35.4
EPS Gr. (%)	(0.2)	26.8	19.2
BV/Sh. (INR)	147.4	166.7	189.7
Ratios			
Net D:E	(0.2)	(0.3)	(0.3)
RoE (%)	15.9	17.8	18.6
RoCE (%)	15.4	17.2	18.1
Payout (%)	35.0	35.0	35.0
Valuations			
P/E (x)	61.8	48.7	40.9
P/BV (x)	9.8	8.7	7.6
EV/EBITDA (x)	40.4	31.8	26.9
Div Yield (%)	0.6	0.7	0.9
FCF Yield (%)	(0.3)	1.0	1.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	59.4	59.4	59.4
DII	15.5	13.4	10.2
FII	19.3	21.6	24.8
Others	5.8	5.6	5.6

FII Includes depository receipts

CMP: INR1,447 TP: INR1,590 (+10%) Neutral

Strong growth in ECD and C&W; Lloyd weak

RAC inventory level lower than last year

- Havells India's (HAVL) 3QFY26 earnings were below our estimate due to the weak performance of Lloyd and lower margins in the cable & wire (C&W) and lighting segments. EBITDA increased ~21% YoY to INR5.2b (-7% vs. our estimate). OPM improved 50bp YoY to ~9.2% (-1.1pp vs. our estimate). Adj. PAT (adjusted for charges related to new labor laws) rose ~20% YoY to INR3.3b (-15% vs. our estimate).
- Management indicated that demand remained modest during the quarter, with a festive-season pickup but uneven consumption trends. Winter-led categories like water heaters performed well, while RAC and fans stayed under pressure, though channel inventory in cooling categories has started to normalize ahead of the summer season. It also noted that the industry needs a ~5–10% price hike to offset higher costs from BEE norms, copper inflation, and rupee depreciation, with GST corrections expected to partly soften the impact on consumers.
- We cut our EPS estimates by ~3% for FY26, while we retain our estimates for FY27 and FY28. HAVL trades at 49x/41x FY27E/FY28E EPS. **We reiterate our Neutral rating** with a TP of INR1,590 (based on 45x FY28E EPS).

OPM expands 50bp YoY to ~9.2%; C&W margin improves 75bp to ~12%

- HAVL's consolidated revenue/EBITDA/PAT stood at INR55.9b/INR5.2b/ INR3.3b (+14%/+21%/+20% YoY and in line/-7%/-15% vs. our estimate). Gross margin stood at ~33% (-1.4pp YoY). OPM expanded 50bp YoY to ~9.2%. OPM (Ex-Llyod) stood at ~11.8% (up 1.0pp YoY; 40bp below our estimate). Ad spending stood at 2.8% of revenue vs. 3.6%/2.7% in 3QFY25/2QFY26.
- Segmental highlights: 1) HAVL's revenue (excl. Lloyd) increased ~18% YoY to INR48.9b. **C&W's** revenue grew ~33% YoY to INR22.4b, and EBIT margin increased 75bp YoY to ~12%. The **Switchgear** revenue grew ~8% YoY to INR6.2b, while EBIT margin expanded 3.9pp YoY to ~22%. The **Lighting** revenue declined ~4% YoY to INR4.3b, while the EBIT margin contracted 3.5pp YoY to ~11%. The **ECD** revenue rose ~4% YoY to INR11.5b, and EBIT margin expanded 1.5pp YoY to ~10%. 2) **Lloyd's** revenue declined ~6% YoY to INR7.0b. Operating loss was INR604m vs. a loss of INR361m in 3QFY25.
- For 9MFY26, its revenue/EBITDA/PAT stood at INR158.2b/INR14.7b/ INR10b (+4%/+7%/+5% YoY). OPM expanded 25bp YoY to ~9.3%.

Key highlights from the management commentary

- HAVL has outpaced industry growth in lighting and water heaters, while its market share in the ECD category has been largely stable.
- Capacity utilization stood at ~65–70% for wires, while the same for cables came in at ~90–100%.
- Capex stood at INR12b in 9MFY26. Capex for FY27 should be at INR10b, primarily led by continued investments in C&W and the development of a new R&D center.

Valuation and view

- HAVL's 3QFY26 performance came in below our estimates, as margins remained under pressure across the C&W, Lloyd, and cable segments. Going forward, the inventory situation of RAC, the implementation of price hikes due to new BEE norms, RM cost inflation, and growth in the C&W segment amid copper price fluctuations will be the key monitorables.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of 11%/15%/15% over FY25-28. We estimate its OPM to expand to ~11% by FY27-28 from ~10% in FY26. The company's RoIC is expected to improve to ~24% by FY28 from ~19% in FY26. Its RoE is likely to be ~19% in FY28 vs. ~16% in FY26E.
- HAVL trades at 49x/41x FY27E/FY28E EPS. We **reiterate our Neutral rating** with a TP of INR1,590, based on 45x FY'28E EPS.

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Sales	**58,062**	**45,393**	**48,890**	**65,436**	**54,554**	**47,793**	**55,879**	**71,796**	**2,17,781**	**2,30,022**	**53,695**	**4%**
Change (%)	20.1	16.4	10.8	20.2	-6.0	5.3	14.3	9.7	17.1	5.6	9.8	
Adj. EBITDA	**5,722**	**3,751**	**4,265**	**7,570**	**5,157**	**4,384**	**5,161**	**7,152**	**21,309**	**21,854**	**5,529**	**-7%**
Change (%)	42.4	0.5	-1.4	19.3	-9.9	16.9	21.0	-5.5	15.6	2.6	29.6	
Adj. EBITDA margin (%)	9.9	8.3	8.7	11.6	9.5	9.2	9.2	10.0	9.8	9.5	10.3	(106)
Depreciation	920	946	1,041	1,097	1,057	1,058	1,086	1,161	4,004	4,363	1,138	-5%
Interest	86	101	94	152	94	91	89	115	432	389	165	-46%
Other Income	773	929	643	687	692	911	541	721	3,033	2,902	820	-34%
PBT	**5,490**	**3,633**	**3,773**	**7,009**	**4,698**	**4,146**	**4,527**	**6,597**	**19,905**	**20,004**	**5,046**	**-10%**
Extraordinary items	-	-	-	-	-	-	(450)	-	-	(450)	0	
Tax	1,415	955	994	1,839	1,222	963	1,076	1,968	5,203	5,229	1,186	
Effective Tax Rate (%)	25.8	26.3	26.3	26.2	26.0	23.2	23.8	29.8	26.1	26.1	23.5	
Reported PAT	**4,075**	**2,678**	**2,780**	**5,170**	**3,475**	**3,183**	**3,001**	**4,667**	**14,702**	**14,326**	**3,910**	**-23%**
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	18.9	7.9	(9.7)	15.7	-2.6	40.7	
Adj. PAT	**4,075**	**2,678**	**2,780**	**5,170**	**3,475**	**3,183**	**3,341**	**4,667**	**14,702**	**14,666**	**3,910**	**-15%**
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	18.9	20.2	(9.7)	15.7	-0.2	40.7	

Segmental performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Sales												
Switchgear	5,768	5,513	5,769	6,918	6,298	5,955	6,244	7,388	23,968	25,885	6,230	0%
Cables & Wires	15,212	18,052	16,879	21,694	19,332	20,282	22,411	24,178	71,836	86,204	20,930	7%
ECD	10,554	8,564	11,048	9,973	9,073	8,418	11,515	10,329	40,139	39,336	11,269	2%
Lighting & Fixtures	3,876	3,951	4,464	4,417	3,802	4,284	4,306	4,567	16,708	16,958	4,643	-7%
Lloyd	19,287	5,896	7,422	18,736	12,711	4,822	7,006	20,898	51,341	45,437	7,051	-1%
EBIT												
Switchgear	1,422	1,150	1,048	1,776	1,476	1,328	1,375	1,775	5,395	5,954	1,402	-2%
Cables & Wires	1,711	1,548	1,870	2,586	2,426	2,782	2,654	3,042	7,715	10,905	2,763	-4%
ECD	1,147	643	953	1,248	788	475	1,163	1,508	3,991	3,934	732	59%
Lighting & Fixtures	630	501	651	725	455	546	479	674	2,507	2,154	604	-21%
Lloyd	636	(243)	(361)	1,144	(209)	(1,060)	(604)	510	1,175	(1,363)	(282)	114%
EBIT Margin (%)												
Switchgear	24.6	20.9	18.2	25.7	23.4	22.3	22.0	24.0	22.5	23.0	22.5	(48)
Cables & Wires	11.2	8.6	11.1	11.9	12.6	13.7	11.8	12.6	10.7	12.7	13.2	(136)
ECD	10.9	7.5	8.6	12.5	8.7	5.6	10.1	14.6	9.9	10.0	6.5	360
Lighting & Fixtures	16.2	12.7	14.6	16.4	12.0	12.7	11.1	14.8	15.0	12.7	13.0	(188)
Lloyd	3.3	(4.1)	(4.9)	6.1	(1.6)	(22.0)	(8.6)	2.4	2.3	(3.0)	(4.0)	(462)

20 January 2026

3QFY26 Result Update | Sector: NBFCs

L&T Finance

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	LTF IN
Equity Shares (m)	2500
M.Cap.(INRb)/(USDb)	751 / 8.3
52-Week Range (INR)	329 / 131
1, 6, 12 Rel. Per (%)	1/45/100
12M Avg Val (INR M)	1552

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Total Income	99.1	122.8	149.9
PPP	67.1	84.7	104.8
PAT	29.2	39.7	50.8
EPS (INR)	11.7	15.9	20.3
EPS Gr. (%)	10.4	35.9	28.0
BV/Sh. (INR)	111	124	141
Ratios			
NIM (%)	9.5	9.5	9.5
C/I ratio (%)	40.1	38.6	37.5
RoAA (%)	2.2	2.6	2.7
RoE (%)	10.9	13.5	15.4
Payout (%)	26.0	25.0	25.0
Valuation			
P/E (x)	25.6	18.9	14.7
P/BV (x)	2.7	2.4	2.1
Div. Yield (%)	1.0	1.3	1.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	66.0	66.1	66.3
DII	15.3	14.3	12.2
FII	6.7	6.4	5.3
Others	12.0	13.2	16.3

FII Includes depository receipts

CMP: INR300 TP: INR370 (+23%) Buy

Steady growth with improving credit metrics

Better product mix will help to sustain healthy NIM and RoA improvement

- L&T Finance's (LTF) reported 3QFY26 PAT grew 18% YoY to INR7.4b (in line). Excluding the one-time impact of the new labor code, adj. PAT stood at INR7.6b.
- NII grew ~13% YoY to INR25.4b (in line). Opex grew ~7% YoY to ~INR11.4b (in line). Cost-income ratio was broadly stable QoQ at ~39.4%. 3Q opex included a one-time expense related to the new labor code amounting to INR290m (pre-tax). PPoP grew ~18% YoY to ~INR17.4b.
- Credit costs stood at INR7.5b (~10% higher than est.). Reported credit costs (before macro) fell ~15bp QoQ to 2.83% (PQ: 2.98%). LTF did not utilize any macro-prudential provisions during 3QFY26; however, management reiterated its intent to rebuild these buffers at the earliest.
- Credit costs also included a one-time impact of INR230m on account of prudential provisions on co-borrower exposures. Excluding this, the core credit cost stood at 2.74%, down 24bp QoQ. Consol. RoA/RoE (including exceptional expenses) stood at ~2.3%/11.1%.
- LTF expects growth momentum to remain intact across segments, aided by a balanced approach that optimizes yields while containing credit costs. Margins are expected to remain steady, supported by an improving portfolio mix and lower interest reversals. High-yield segments such as micro LAP, personal loans, SME, and gold loans are likely to drive NIM expansion, even as the company has guided for its MFI business to grow at a relatively moderate pace of ~15-20% going forward.
- LTF has guided for a CI ratio of ~40% in the near term, as it will continue to invest in technology, branch expansion, gold loan infrastructure and the rollout of the Sampoorna branch network.
- We estimate a CAGR of ~22% in loan book and ~32% in PAT over FY26-FY28E, with consolidated RoA/RoE of 2.7%/~15.4% in FY28E. We expect LTF to deliver a structural improvement in profitability and RoA from FY27 onward. **Reiterate BUY with a TP of INR370 (based on 2.7x Dec'27E BVPS).**

Consol NIMs + fees rise ~20bp QoQ; CoB largely stable

- Reported NIMs rose ~15bp QoQ to 8.6%. However, consol. NIMs + fees rose ~20bp QoQ to ~10.4%, driven by the focus on yield improvement, better treasury management and higher fee income.
- CoB declined ~5bp QoQ to 7.25% in 3QFY26.
- Management has guided for NIM + fees to remain in the range of 10-10.5%. We expect LTF to deliver stable NIMs of ~9.5% over FY26-28E.

Asset quality broadly stable; retail GS3 stands at ~2.8%

- Consol. GS3 declined ~10bp QoQ to ~3.2% and NS3 declined ~5bp QoQ to 0.9%. PCR rose 165bp QoQ to ~72%. Retail GS3 fell 10bp QoQ to 2.8%.

- Management expects Cyclops to materially enhance ECL outcomes by reducing PDs and LGDs, with Cyclops-seasoned portfolios translating into structurally lower credit costs across two-wheeler, farm and rural segments by 4QFY27.
- We expect credit costs for LTF to decline gradually from ~2.7% in FY26E to ~2.4% in FY28E.

Disbursements rise ~49% YoY, driven by festive season and GST cuts

- Disbursements grew 49% YoY to INR227b in 3QFY26. GST 2.0 and robust festive demand resulted in all-time high disbursements in 2W finance at INR32.2b and Farmer Finance at INR28b, which grew ~33% YoY and ~12% YoY, respectively. Personal loan disbursements stood at INR35.8b, with an increased focus on big tech partnerships.
- Total loan book grew ~20% YoY and ~7% QoQ to ~INR1.15t. Wholesale loans declined to ~INR23b.
- Retail assets contributed ~98% to the loan mix. Retail loans grew ~21% YoY, led by healthy growth in 2W, farm, SME, LAP, gold and personal loans. Personal loans witnessed robust growth of ~18% QoQ and 64% YoY. Rural business loans (MFI) grew ~6% QoQ, while 2W grew ~7% QoQ.

MFI collection efficiency continues to improve

- Only ~2.4% (PQ: ~3.6%) of LTF customers have loans from 4 or more lenders (including LTF). There was an improvement across PAR1-30, PAR31-60 and PAR61-90.
- Overall 0 DPD CE monthly has improved steadily from 99.35% in Jun'25 to 99.50% (Sep'25), 99.57% (Oct'25), 99.62% (Nov'25) & 99.70% (Dec'25). Karnataka 0 DPD CE monthly improved substantially from 96.3% in Feb'25 (lowest) to 99.6% in Dec'25.

Highlights from management commentary

- Macro-prudential provisions will be rebuilt across unsecured assets, beyond just the MFI portfolio. Management aims to rebuild these buffers at the earliest, with CGMFU guarantees already being taken and SR recoveries earmarked for macro-provision creation. The company is also considering CGMFU cover for unsecured MSME loans to enhance downside protection.
- Focus on prime PL segment where the bounce rate is <2% for LTF (vs. 3-4% industry average).

Valuation and view

- LTF delivered a steady 3QFY26 performance, with PAT growing ~18% YoY, supported by healthy NII growth and stable operating efficiency. The company is well positioned to capitalize on robust retail demand, aided by GST-led consumption recovery and improving rural cash flows after a healthy monsoon.
- Asset quality trends continue to improve, with credit costs gradually normalizing on the back of improving collection efficiency and disciplined underwriting. Ongoing investments in process automation, digital customer journeys, and large-scale partnerships should support sustainable retail growth and enhance profitability over the medium term.
- LTF currently trades at 2.4x FY27E P/B. We estimate a CAGR of ~22% in loan book and ~32% in PAT over FY26-28E, with consolidated RoA/RoE of 2.7%/15.4% in FY28E. We expect LTF to deliver a structural improvement in profitability and RoA from FY27 onward. **Reiterate BUY with a TP of INR370 (based on 2.7x Dec'27E BVPS).**

Quarterly performance **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26	3Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Interest Income	34,526	36,544	38,064	37,499	39,145	40,374	42,401	44,869	1,46,633	1,66,789	41,545	2
Interest Expenses	13,514	14,763	15,692	15,998	16,357	16,343	17,030	17,992	59,968	67,723	16,850	1
Net Interest Income	**21,012**	**21,781**	**22,371**	**21,501**	**22,788**	**24,031**	**25,371**	**26,877**	**86,665**	**99,066**	**24,695**	**3**
Change YoY (%)	19.9	18.1	14.6	8.2	8.4	10.3	13.4	25.0	15.0	14.3	10.4	
Other Operating Income	3,318	3,649	2,912	2,730	3,451	2,983	3,382	3,824	12,610	12,688	4,050	-16
Net Operating Income	**24,330**	**25,431**	**25,283**	**24,231**	**26,238**	**27,015**	**28,753**	**30,701**	**99,275**	**1,11,755**	**28,745**	**0**
Change YoY (%)	30.8	34.6	16.0	3.7	7.8	6.2	13.7	26.7	21.0	12.6	13.7	
Other income	2	47	76	43	0	0	32	143	167	176	49	-34
Total Income	**24,332**	**25,477**	**25,359**	**24,274**	**26,239**	**27,015**	**28,785**	**30,844**	**99,442**	**1,11,930**	**28,794**	**0**
Change YoY (%)	20.9	18.1	13.8	3.6	7.8	6.0	13.5	27.1	14.6	12.6	13.5	
Operating Expenses	9,656	9,578	10,578	10,034	10,486	10,680	11,350	12,325	39,846	44,841	11,847	-4
Change YoY (%)	24.1	11.4	18.9	2.4	8.6	11.5	7.3	22.8	13.6	12.5	12.0	
Operating Profits	**14,676**	**15,899**	**14,781**	**14,240**	**15,753**	**16,335**	**17,435**	**18,519**	**59,597**	**67,090**	**16,947**	**3**
Change YoY (%)	18.9	22.5	10.5	4.6	7.3	2.7	18.0	30.1	15.3	12.6	14.7	
Provisions	5,453	6,504	6,542	6,185	6,320	6,446	7,513	7,580	24,684	27,859	6,854	10
Profit before Tax	**9,223**	**9,396**	**8,239**	**8,055**	**9,432**	**9,889**	**9,922**	**10,940**	**34,913**	**39,230**	**10,093**	**-2**
Tax Provisions	2,370	2,429	1,983	1,697	2,424	2,540	2,542	2,538	8,478	10,043	2,422	5
Profit after tax	**6,855**	**6,967**	**6,257**	**6,358**	**7,008**	**7,349**	**7,380**	**8,402**	**26,434**	**29,187**	**7,671**	**-4**
Change YoY (%)	29	17	-2	15	2	5	18	32	14	10	23	
Key Operating Parameters (%)												
Rep. Net Income (% of Avg Assets)	11.08	10.86	10.33	10.15	10.22	10.22	10.41					
Rep. Cost of funds (%)	7.85	7.80	7.83	7.84	7.68	7.32	7.25					
Cost to Income Ratio	39.7	37.6	41.7	41.3	40.0	39.5	39.4					
Rep Credit Cost	2.37	2.59	2.49	2.54	2.23	2.41	2.83					
Tax Rate	25.7	25.9	24.1	21.1	25.7	25.7	25.6					
Balance Sheet Parameters												
Gross Customer Assets (INR B)	887	930	951	978	1,023	1,071	1,143					
Change YoY (%)	12.9	18.1	16.3	14.3	15.3	15.1	20.1					
Borrowings (INR B)	803	849	862	922	938	977	1,026					
Change YoY (%)	6.5	10.9	13.4	20.5	16.8	15.1	19.0					
Customer Assets /Borrowings (%)	110	110	110	106	109	110	111					
Asset Quality Parameters (%)												
GS 3 (INR B)	27.9	29.6	30.8	32.2	33.9	35.2	36.5					
Gross Stage 3 (%)	3.14	3.19	3.23	3.29	3.30	3.29	3.19					
NS 3 (INR B)	6.9	8.7	9.1	9.3	9.9	10.5	10.2					
Net Stage 3 (%)	0.79	0.96	0.97	0.97	0.96	0.98	0.92					
PCR (%)	75.3	70.6	70.6	71.1	70.8	70.3	71.9					
Return Ratios (%)												
ROAA	2.7	2.6	2.3	2.2	2.4	2.4	2.4					
ROAE	11.6	11.7	10.2	10.1	10.9	11.3	11.1					

E: MOFSL Estimates

J K Cement

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	447.4 / 4.9
52-Week Range (INR)	7566 / 4219
1, 6, 12 Rel. Per (%)	8/-13/17
12M Avg Val (INR M)	701

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	136.8	153.8	174.4
EBITDA	24.5	28.7	33.7
Adj. PAT	10.5	12.0	14.7
EBITDA Margin (%)	17.9	18.7	19.3
Adj. EPS (INR)	135.1	155.1	189.1
EPS Gr. (%)	30.5	14.8	21.9
BV/Sh. (INR)	904	1,040	1,210
Ratios			
Net D:E	0.8	0.9	0.7
RoE (%)	16.0	16.0	16.9
RoCE (%)	10.6	10.6	11.2
Payout (%)	11.5	12.9	10.6
Valuations			
P/E (x)	42.9	37.3	30.6
P/BV (x)	6.4	5.6	4.8
EV/EBITDA(x)	19.8	17.3	14.9
EV/ton (USD)	154	158	133
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	(1.7)	(1.7)	2.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	45.7	45.7	45.7
DII	21.8	23.1	22.5
FII	18.6	17.5	17.5
Others	14.0	13.7	14.3

FII Includes depository receipts

CMP: INR5,790 TP: INR6,685 (+15%) Buy

Strong volumes; capacity addition plans on track

Industry growth to be 6-7% YoY in 4Q; non-trade cement prices rise

- JK Cement's (JKCE) 3QFY26 EBITDA was up 13% YoY to INR5.6b (in line). OPM contracted 70bp YoY to ~16% (-90bp vs. estimate). EBITDA/t declined 7% YoY to INR935 (-6% vs. estimate). Adj. PAT rose ~10% YoY to INR2.1b (-14% vs. estimate) as depreciation increased ~17% QoQ (+10% vs. estimate) and ETR was at ~35% (est. ~28%).
- Management highlighted that demand remained strong through 3QFY26, with robust December volumes, high plant utilization, and Central India continuing to drive growth. Demand is expected to be 6-7% YoY in 4QFY26 on a high base and 7-8% YoY in 1QFY27. Non-trade prices have improved by INR15-20/bag, reducing the gap between trade and non-trade prices. This should help reduce discounting in trade channels.
- We maintain our EBITDA estimates for FY26-FY28E. However, we reduce EPS estimates by 4-6% for FY26-28E on account of higher depreciation and ETR. We value JKCE at 17x FY28E EV/EBITDA to arrive at a TP of INR6,685 and reiterate a BUY rating.

Grey/white cement volume up ~24%/13% YoY

- JKCE's consol. revenue/EBITDA/PAT stood at INR34.6b/INR5.6b/INR2.1b (+18%/+13%/+10% YoY and +6%/+1%/-14% vs. estimates). Sales volume grew ~22% YoY (+8% v/s our estimate), led by a 24% YoY growth in grey cement volume. White cement volume grew 13% YoY.
- Blended realization declined 3% YoY/4% QoQ (-1% vs. estimate). Grey cement realization declined 1% YoY/3% QoQ. White cement realization rose 1% YoY/declined 5% QoQ. Other op. income/t declined INR24/t QoQ.
- Opex/t was down 3% YoY (in line), as other expenses/employee cost per ton declined 12%/8% YoY. Variable cost/freight expenses per ton increased 1%/2% YoY. Depreciation increased ~20% YoY.
- In 9MFY26, revenue/EBITDA/adj PAT stood at INR98.3b/INR16.9b/INR6.9b, up ~19%/34%/69% YoY. OPM expanded 2.0pp YoY to ~17%. Blended realization improved ~1% YoY, while EBITDA/t rose ~14% YoY to INR1,021.

Highlights from the management commentary

- Volume growth is expected to be in double digits (12-15% YoY) for grey cement during FY27/28E. The company remains confident of growing ahead of the industry.
- The company achieved cost savings of INR50-60/t in FY25 and FY26 each. Another cost saving of INR25/t is expected in FY27.
- Incentives booked were at INR600m vs INR860m in 2QFY26 and are expected to remain at a similar level in 4Q. The exit run rate of incentives is likely to increase to INR750m in 4QFY27.

Valuation & view

- JKCE's earnings were in line with our estimates. However, the increase in depreciation and higher ETR weighed on profitability. We expect the company to benefit from ongoing expansion plans, and its installed capacities are expected to reach ~39mtpa by 1HFY28, compared to current levels of ~28mtpa. This should help the company achieve grey cement volume CAGR of ~13% over FY26-28E. Management remains confident of achieving an installed capacity of ~50mtpa by FY30E.
- We expect its revenue/EBITDA/profits to post a CAGR of 14%/18%/24% over FY25-28E. EBITDA/t should be at INR1,059/INR1,107/INR1,140 in FY26/27/28E vs. INR1,012 in FY25. RoE is estimated to be at ~17% in FY28E vs 13.5% in FY25. The stock trades at 17x/15x FY27E/FY28E EV/EBITDA. We value JKCE at 17x FY28E EV/EBITDA to arrive at our revised TP of INR6,685. Reiterate BUY.

Consolidated quarterly performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	**28.1**	**25.6**	**29.3**	**35.8**	**33.5**	**30.2**	**34.6**	**38.5**	**118.8**	**136.8**	**32.5**	**6**
YoY Change (%)	1.6	(7.0)	(0.2)	15.3	19.4	17.9	18.2	7.5	2.8	15.2	11.1	
Total Expenditure	23.2	22.8	24.4	28.2	26.6	25.7	29.1	30.9	98.5	112.3	27.0	8
EBITDA	**4.9**	**2.8**	**4.9**	**7.6**	**6.9**	**4.5**	**5.6**	**7.6**	**20.3**	**24.5**	**5.5**	**1**
YoY Change (%)	19.2	-39.2	-21.3	36.6	41.4	57.3	13.3	-0.3	-1.6	21.1	13.3	
Margin (%)	17.3	11.1	16.8	21.4	20.5	14.8	16.1	19.8	17.1	17.9	17.0	(88)
Depreciation	1.5	1.5	1.5	1.6	1.5	1.5	1.7	1.9	6.0	6.6	1.6	10
Interest	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.3	4.6	4.6	1.1	2
Other Income	0.4	0.4	0.4	0.5	0.6	0.5	0.5	0.6	1.7	2.2	0.5	(12)
PBT before EO expense	**2.7**	**0.5**	**2.8**	**5.4**	**4.9**	**2.4**	**3.2**	**5.1**	**11.4**	**15.6**	**3.3**	**(6)**
Extra-Ord. expense	-	(1.0)	-	-	-	-	0.5	-	(1.0)	0.5	-	
PBT	**2.7**	**1.6**	**2.8**	**5.4**	**4.9**	**2.4**	**2.7**	**5.1**	**12.4**	**15.1**	**3.3**	**(20)**
Tax	0.9	0.2	0.9	1.7	1.6	0.8	0.9	1.6	3.7	5.0	0.9	
Profit from associate and MI	(0.0)	0.1	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.0)	-	
Rate (%)	32.3	12.2	32.1	32.5	33.7	34.5	35.3	30.4	29.8	33.0	28.0	
Reported PAT	**1.9**	**1.3**	**1.9**	**3.6**	**3.2**	**1.6**	**1.7**	**3.6**	**8.6**	**10.2**	**2.4**	**(28)**
Adj. PAT	**1.9**	**0.4**	**1.9**	**3.6**	**3.2**	**1.6**	**2.1**	**3.6**	**7.7**	**10.5**	**2.4**	**(14)**
YoY Change (%)	49.3	(80.0)	(33.3)	69.1	75.1	346.8	9.7	(1.4)	(3.7)	35.9	27.4	
Margin (%)	6.6	1.4	6.5	10.1	9.7	5.3	6.0	9.3	6.5	7.7	7.4	

Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Grey Cement (mt)	4.3	3.8	4.3	5.5	5.1	4.4	5.3	6.0	17.9	20.8	5.0	7
Growth (%)	5.6	(2.5)	3.5	16.8	16.7	15.6	23.7	9.1	6.3	15.8	15.5	
As a percentage of total volume	89.5	87.8	88.2	90.1	90.2	88.8	89.1	90.1	89.0	89.6	89.5	
White Cement (mt)	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.7	2.2	2.4	0.6	12
Growth (%)	(3.6)	(11.8)	5.9	14.3	8.7	5.5	13.0	8.9	0.8	9.1	1.2	
As a percentage of total volume	10.5	12.2	11.8	9.9	9.8	11.2	10.9	9.9	11.0	10.4	10.5	
Per ton analysis (INR/t)												
Net realization	**5,801**	**5,862**	**6,015**	**5,912**	**5,981**	**6,043**	**5,807**	**5,827**	**5,900**	**5,906**	**5,868**	**(1)**
RM Cost	990	1,034	980	1,007	984	930	1,029	989	1,007	985	900	14
Employee Expenses	452	514	470	379	441	496	434	405	450	441	454	(4)
Power, Oil, and Fuel	1,177	1,128	1,135	932	1,067	1,216	1,098	1,037	1,088	1,098	1,180	(7)
Freight and handling	1,280	1,318	1,356	1,361	1,365	1,305	1,378	1,323	1,338	1,343	1,330	4
Other Expenses	898	1,218	1,064	971	897	1,203	933	918	1,035	978	1,008	(7)
Total Exp.	**4,797**	**5,212**	**5,005**	**4,650**	**4,754**	**5,150**	**4,872**	**4,672**	**4,919**	**4,846**	**4,871**	**0**
EBITDA	**1,005**	**650**	**1,010**	**1,263**	**1,227**	**894**	**935**	**1,155**	**1,012**	**1,059**	**996**	**(6)**

Source: Company, MOFSL estimates

PNB Housing Finance

BSE SENSEX	S&P CNX
83,246	25,586

CMP: INR961 TP: INR1,250 (+30%) Buy

Leadership stability restored; strategy execution back in focus

Transitory pressures, attractive entry point

- PNB Housing Finance (PNBHF) continues to deliver a resilient and well-balanced operating performance versus peers, navigating regional disruptions, intensified bank competition, and NIM pressure in a declining rate environment while sustaining growth and asset quality.
- Following a brief period of leadership transition, the appointment of **Mr. Ajai Shukla (earlier CBO-Retail at Tata Capital Housing Finance) as MD & CEO** brings meaningful leadership stability. This will materially strengthen execution capabilities and enhance confidence in the company's ability to deliver on its medium- to long-term growth guidance, including its deliberate shift toward higher-yielding business segments.
- Management has clearly articulated its intent to reposition the portfolio, with higher-yielding segments expected to emerge as the primary growth engines over the medium term. The company is targeting a near-complete transition of its business mix toward these segments over the next four to five years, structurally improving growth and profitability visibility.
- Asset quality remains firmly under control, with GS3/NS3 at ~1.0%/~0.7% as of Sep'25 and the corporate book reporting NIL GNPA since Jun'24. While the affordable housing segment has seen a marginal, seasoning-led uptick in stress, overall delinquency levels remain well contained and comfortably below industry averages.
- The housing finance segment in 3Q experienced modest near-term softness, driven by festive-related seasonality and aggressive competition from banks amid a declining rate cycle. We view this slowdown as transitory. We expect retail loan growth to moderate to ~15% YoY in Dec'25, with disbursement growth easing to ~16% YoY. Asset quality is expected to remain stable, while NIMs may see a temporary contraction.
- Importantly, the recent credit rating upgrade to **AAA** from India Ratings, coupled with the rising share of higher-yielding emerging and affordable housing segments, is expected to partly offset near-term margin pressures and support margin expansion over the medium term.
- We believe a key overhang has been decisively addressed with Mr. Ajai Shukla's appointment for a five-year term, providing leadership continuity and execution stability. Management has reiterated its commitment to the core mortgage-led strategy, with no material strategic deviations expected under the new leadership.
- While 3Q is likely to remain subdued, we retain a constructive medium- to long-term outlook on PNBHF, supported by ~19% CAGR in loan book growth, stable margins through the rate cycle, and consistently strong asset quality. At the current valuation of 1.2x FY27 P/BV, we see meaningful upside, with PNBHF expected to deliver ~15% CAGR in PAT over FY26-28E and RoA/RoE of ~2.4%/~13.1% in FY28. Reiterate our **BUY** rating with a **TP of INR 1,250** (valued at 1.4x Dec'27E BVPS).

Stock Info

Bloomberg	PNBHOUSI IN
Equity Shares (m)	261
M.Cap.(INRb)/(USDb)	250.4 / 2.8
52-Week Range (INR)	1142 / 746
1, 6, 12 Rel. Per (%)	5/-14/-4
12M Avg Val (INR M)	1533
Free float (%)	72.0

Financials Snapshot (INR b)

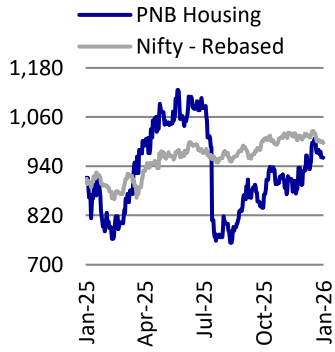
Y/E March	FY26E	FY27E	FY28E
NII	30.4	36.9	43.9
PPP	26.1	32.7	40.0
PAT	22.4	24.4	29.5
EPS (INR)	86	94	114
EPS Gr. (%)	16	9	21
BV/Sh. (INR)	730	814	917
Valuations			
NIM (%)	3.8	3.9	3.9
C/I ratio (%)	25.8	24.1	22.9
RoAA (%)	2.5	2.4	2.4
RoE (%)	12.5	12.2	13.1
Valuations			
P/E (x)	11.2	10.2	8.5
P/BV (x)	1.3	1.2	1.0
Div. Yield (%)	1.0	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

Stock performance (one-year)



Pivoting to affordable and emerging segments powers the next growth phase

- PNBHF is accelerating its pivot toward affordable housing and emerging market segments, which are growing ~34% YoY and materially outperforming the prime segment, positioning them as the company's primary long-term growth engines.
- This momentum is being driven by focused expansion in Tier 2 and Tier 3 markets through branch additions, a rising share of affordable-focused branches, and deeper penetration among self-employed and informal borrowers. Policy support under PMAY 2.0, alongside improving branch productivity, is expected to further support scale-up.
- PNBHF plans to deepen its footprint by adding ~40–50 branches annually, in line with its medium-term expansion strategy.
- Management has articulated a near-complete portfolio transition toward affordable and emerging segments over the next ~4–5 years and has guided for ~17–18% loan growth in FY26. We model ~19% loan CAGR over FY26–28E, reflecting strong growth visibility while maintaining disciplined asset quality.

Portfolio mix shift and liability strength to underpin margin expansion

- PNBHF's margin trajectory is being driven by a calibrated mix shift toward higher-yielding affordable (~12.1%) and emerging market (~9.5%) segments, which offer superior yields versus the prime segment (~9.1%). The commencement of corporate disbursements in 2H provides an additional tailwind. As the share of these segments increases, overall portfolio margins are structurally set to improve.
- Margins are further supported by a well-diversified liability franchise, a recent credit rating upgrade to **AAA (from India Ratings)**, and a predominantly floating-rate borrowing profile (~66%), positioning PNBHF favorably in a declining rate environment. Management guides for NIMs of ~3.6–3.7% in FY26; we expect ~3.75% in FY26, expanding to ~3.9% in FY27.

Asset quality stable; the affordable segment sees some seasoning impact

- PNB Housing Finance continues to maintain stable asset quality even as it scales up exposure to higher-yielding, relatively riskier segments such as affordable housing and emerging markets, reflecting disciplined underwriting and effective risk management.
- As of Sep'25, GNPA/NNPA remained contained at ~1.04%/~0.69%, with the corporate book reporting NIL GNPA. While the affordable housing portfolio has seen a marginal, seasoning-led uptick in delinquencies, overall delinquency levels remain well below industry benchmarks.
- The company targets GNPA at ~1% and expects provision write-backs to continue in 2HFY26. We expect this to normalize to ~0.2% over FY27-28E.

Management transition boosts stability and execution depth

- **Mr. Ajai Shukla's** appointment as the MD & CEO for a five-year term decisively addresses leadership overhangs and brings strategic clarity and continuity. With over three decades of experience across housing and mortgage lending—spanning credit, risk, valuation, and business growth—he is well positioned to steer PNBHF through intensifying competition and a declining interest rate environment. His prior role at **Tata Capital Housing Finance**, where he led strategy and growth initiatives, further strengthens execution confidence.

- In parallel, **Mr. Mukesh Agarwal** has been elevated to Chief Sales Officer – Retail (Prime and Emerging Markets), effective Dec'25. A seasoned Chartered Accountant with over 21 years of experience across credit, underwriting, policy formulation, and sales leadership, his elevation adds depth to the senior management team and strengthens retail execution.

Valuation and view

- While PNBHF's 3Q performance is likely to remain soft, largely due to weaker disbursements and loan growth, we remain constructive on the company's medium-to-long-term outlook. The ongoing pivot toward higher-yielding segments underpins strong loan book growth (~19% CAGR) and is expected to support margins even in a declining interest rate environment.
- A robust liability franchise, predominantly floating-rate borrowings, and the commencement of corporate disbursements in 2H are expected to drive NIM improvement. Opex should remain largely stable as new branches scale up productivity, while asset quality remains resilient despite manageable, seasoning-led upticks in the affordable segment.
- With the leadership transition behind us, we will closely track management's execution and capital allocation discipline, which will be key to sustaining growth and profitability.
- At the current valuation of 1.2x FY27 P/B, we see attractive upside. We model ~19%/15% CAGR in loans/PAT over FY26–28E and RoA/RoE of ~2.4%/~13.1% in FY28. **We reiterate our BUY rating** on the stock with a **TP of INR1,250** (based on 1.4x Dec'27E BVPS).
- **Key risks:** a) inability to drive NIM expansion in FY27 and b) seasoning in the affordable/emerging loan book, leading to asset quality deterioration and elevated credit costs.

Comparison of PNBHF valuation matrix with peers

Val summary	Rating	CMP (INR)	TP (INR)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
PNB HF	**Buy**	**961**	**1,250**	**86.2**	**93.9**	**730**	**814**	**2.5**	**2.4**	**12.5**	**12.2**	**11.2**	**10.2**	**1.3**	**1.2**
LIC HF	Neutral	534	600	98.3	102.1	736	817	1.7	1.6	14.1	13.1	5.4	5.2	0.7	0.7
Bajaj Housing	Neutral	91	105	3.2	3.9	27	31	2.3	2.3	12.5	13.4	28.7	23.4	3.4	2.9
Aavas	Neutral	1,412	1,640	83.2	99.0	634	733	3.3	3.4	14.0	14.5	17.0	14.3	2.2	1.9
HomeFirst	Buy	1,063	1,370	53.1	63.6	415	474	4.1	4.0	16.1	14.3	20.0	16.7	2.6	2.2
CanFin	Neutral	939	1,000	76.6	79.5	444	510	2.4	2.2	18.6	16.7	12.3	11.8	2.1	1.8
Repco	Neutral	402	465	70.4	75.2	594	664	2.9	2.7	12.5	11.9	5.7	5.3	0.7	0.6

Can Fin Homes

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	CANF IN
Equity Shares (m)	133
M.Cap.(INRb)/(USDb)	125.1 / 1.4
52-Week Range (INR)	972 / 559
1, 6, 12 Rel. Per (%)	2/12/26
12M Avg Val (INR M)	268

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	16.1	17.4	20.0
PPP	13.5	14.4	16.6
PAT	10.3	10.7	12.4
EPS (INR)	77.3	80.7	93.5
EPS Growth(%)	20	4	16
BVPS (INR)	445	512	590
Ratios (%)			
NIM	4.06	3.91	3.95
C/I ratio	18.6	19.7	19.5
RoAA	2.4	2.2	2.2
RoE	18.7	16.9	17.0
Payout	16.8	17.3	16.0
Valuation			
P/E (x)	12.1	11.6	10.0
P/BV (x)	2.1	1.8	1.6
Div. Yield (%)	1.4	1.5	1.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	30.0	30.0	30.0
DII	24.7	23.9	28.1
FII	13.2	12.5	11.4
Others	32.1	33.6	30.5

FII Includes depository receipts

CMP: INR939 TP: INR1,015 (+8%) Neutral

Loan growth muted; NIM pressure ahead

Asset quality continues to improve; IT transformation is closely monitored

- Can Fin Homes' (CANF) PAT for 3QFY26 grew ~25% YoY to INR2.6b (in line). NII grew 22% YoY to ~INR4.2b (in line). Fee and other income stood at ~INR97m (PY: INR58m).
- Opex rose ~35% YoY to INR799m (in line). Cost-income ratio stood at ~18.5% (PQ: ~18.6%, PY: ~16.9%). CANF made additional provisions of INR4.7m for gratuity following the new labor laws.
- PPoP grew ~21% YoY to INR3.5b (in line). Provisions stood at INR97m (est. INR55m), resulting in annualized credit costs of ~10bp (PQ: ~3bp and PY: ~24bp). Effective tax rate in 3Q stood at ~22.4% (PQ: 24.2% and PY: 21.2%). 3Q RoA/RoE stood at ~2.55%/~18.8%.
- 3Q disbursement growth YoY was partly aided by low-base effect (such as the e-Khata issue in 3QFY25), but sequential disbursement growth remained healthy at ~7% QoQ.
- Asset quality is expected to remain stable, with visible improvement in Telangana as Project Hydra and DSA-related issues ease. Management noted no material stress across segments or geographies at this stage.
- CANF remains a resilient franchise with notable strengths, including NIM expansion in a falling interest rate environment and superior asset quality. However, we await execution on its loan growth guidance of 15% for FY27 and clarity on any potential disruptions arising from the planned technology transformation in CY26 before adopting a more constructive stance on the stock. We project an advances/PAT CAGR of ~14%/ 10% for CANF over FY26-28, with RoA/RoE of ~2.2%/~17% in FY28E. **Reiterate our Neutral rating with a TP of INR1,015 (premised on 1.8x Dec'27E P/BV).**

Disbursements up ~45% YoY; Elevated repayments weigh on AUM

- 3Q disbursements grew ~45% YoY and 7% QoQ to INR27.3b.
- Advances rose ~9.5% YoY and ~2.6% QoQ to ~INR407b. Annualized run-off in advances remained elevated at ~17% (PQ: 17% and PY: ~14%), suggesting that BT-OUTs inched up.
- Average ticket size (ATS) of incremental housing loans stood at INR2.6m (PQ: INR2.5m). DSA channel in the sourcing mix was stable at ~79%.
- CANF guided for loan growth of ~15% in FY27 on the back of disbursements of ~INR135b. We expect CANF to deliver loan CAGR of ~14% over FY26-28E.

NIM expands ~6bp QoQ; bank borrowings rise sequentially

- 3Q NIM (reported) rose ~6bp QoQ to ~3.9%.
- Reported yields were broadly stable QoQ at 10.1%, while CoB declined 3bp QoQ to 7.26%, leading to reported spreads remaining broadly stable QoQ at 2.8%.
- CANF has cumulatively reduced its PLR by ~50bp over the current rate-cut cycle (10bp in May'25, 15bp in Jul'25, 10bp in Dec'25, and 15bp in Jan'26). The benefits from lower borrowing costs, following the repricing of a large borrowing facility in Oct'25, were passed on to customers effective Dec'25 (instead of Nov'25), resulting in a temporary uplift to NIM
- Bank borrowings in 3Q rose to 62% of total borrowings (PQ: 57%).
- Management has guided for spreads and NIM of 2.75% and 3.75%, respectively. We expect CANF to deliver NIMs in the range of ~4.1% for FY26E, which we expect to moderate to ~3.9% in FY27-28E.

Strong asset quality; further improvement in credit costs expected in FY26

- Asset quality was broadly stable with GS3 and NS3 at ~0.92% and ~0.5%, respectively. PCR on stage 3 loans declined ~2pp QoQ to ~47%.
- Management remains confident of maintaining GNPA below 1%, despite the increasing proportion of SENP customers and changes in product mix. We expect CANF's credit costs at ~10bp in FY26E and ~15-16bp over FY27-28E.

Highlights from management commentary

- Karnataka disbursements, which were down 10% YoY until 1HFY26, grew 3% YoY in 9MFY26, and have scaled up to a monthly run-rate of INR2.5b.
- The company targets to scale up to 300 branches by end-FY28 and will be adding ~25 branches each across 20 identified locations, primarily focused on North/West, Tamil Nadu, and AP, with limited expansion in Karnataka.

Valuation and view

- CANF's advances grew moderately, while elevated repayments weighed on AUM growth. Margins remained stable, supported by a favorable liability mix and a slight delay in passing on borrowing cost benefits. Asset quality remained resilient with low GS3 levels. CANF has guided for ~15% loan growth in FY27, with NIMs expected at ~3.75% and credit costs expected to remain benign. Execution on loan growth targets and the planned technology transformation will be key factors to monitor in the near term.
- The stock currently trades at 1.8x FY27E P/B. We project an advances/PAT CAGR of ~14%/10% for CANF over FY26-28, with RoA/RoE of ~2.2%/~17% in FY28. **Reiterate our Neutral rating with a TP of INR1,015 (premised on 1.8x Dec'27E P/BV).**

Quarterly performance INR m

Y/E March	FY25				FY26E				FY25	FY26E	3QFY26E	Act vs est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	9,242	9,553	9,803	9,829	10,111	10,432	10,631	10,853	38,426	42,027	10,661	0
Interest Expenses	6,027	6,155	6,356	6,343	6,483	6,386	6,422	6,594	24,882	25,885	6,475	-1
Net Interest Income	**3,214**	**3,398**	**3,447**	**3,485**	**3,628**	**4,046**	**4,210**	**4,259**	**13,544**	**16,142**	**4,186**	1
YoY Growth (%)	12.7	7.3	4.8	6.3	12.9	19.1	22.1	22.2	7.6	19.2	21.4	
Other income	70	74	58	168	93	63	100	176	370	432	70	43
Total Income	**3,284**	**3,472**	**3,506**	**3,653**	**3,721**	**4,109**	**4,310**	**4,435**	**13,915**	**16,575**	**4,256**	1
YoY Growth (%)	12.8	7.6	4.4	6.3	13.3	18.3	22.9	21.4	7.6	19.1	21.4	
Operating Expenses	488	594	593	707	682	762	799	848	2,382	3,091	805	-1
YoY Growth (%)	12.3	13.3	20.0	-1.7	39.7	28.4	34.7	19.9	9.6	29.8	35.8	
Operating Profits	**2,796**	**2,878**	**2,913**	**2,946**	**3,039**	**3,346**	**3,511**	**3,587**	**11,532**	**13,484**	**3,451**	**2**
YoY Growth (%)	12.9	6.5	1.7	8.4	8.7	16.3	20.5	21.8	7.2	16.9	18.5	
Provisions	245	137	221	154	263	31	97	-2	758	388	55	77
Profit before Tax	**2,551**	**2,741**	**2,691**	**2,792**	**2,776**	**3,316**	**3,414**	**3,590**	**10,775**	**13,096**	**3,396**	1
Tax Provisions	555	626	570	452	538	801	766	697	2,203	2,802	733	4
Profit after tax	**1,996**	**2,115**	**2,121**	**2,339**	**2,239**	**2,514**	**2,648**	**2,892**	**8,572**	**10,293**	**2,662**	-1
YoY Growth (%)	8.8	33.8	6.0	11.9	12.1	18.9	24.8	23.6	14.2	20.1	25.5	
Key Parameters (%)												
Yield on loans	10.5	10.6	10.6	10.4	10.5	10.6	10.6					
Cost of funds	7.5	7.4	7.6	7.4	7.3	7.1	7.0					
Spread	3.0	3.16	3.07	3.05	3.18	3.51	3.55					
NIM	3.6	3.77	3.74	3.70	3.77	4.13	4.19					
Credit cost	0.28	0.15	0.24	0.16	0.27	0.03	0.10					
Cost to Income Ratio (%)	14.9	17.1	16.9	19.4	18.3	18.6	18.5					
Tax Rate (%)	21.7	22.8	21.2	16.2	19.4	24.2	22.4					
Balance Sheet Parameters												
Loans (INR B)	**355.6**	**365.9**	**371.6**	**382.2**	**387.7**	**396.6**	**406.9**					
Growth (%)	9.4	9.7	9.1	9.2	9.0	8.4	9.5					
AUM mix (%)												
Home loans	88.9	88.5	88.3	87.8	87.5	86.9	86.2					
Non-housing loans	11.1	11.5	11.7	12.2	12.5	13.1	13.8					
Salaried customers	71.7	70.9	70.9	70.4	70.3	70.2	68.8					
Self-employed customers	28.3	29.1	29.0	29.5	29.6	30.4	31.1					
Disbursements (INR B)	**18.5**	**23.8**	**18.8**	**24.6**	**20.2**	**25.5**	**27.3**					
Change YoY (%)	-5.7	17.9	0.0	6.1	8.7	6.9	45.1					
Borrowing mix (%)												
Banks	56.0	60.0	60.0	52.0	53.0	57.0	62.0					
NHB	16.0	14.0	14.0	17.0	17.0	14.0	15.0					
Market borrowings	27.0	25.0	25.0	30.0	29.0	28.0	22.0					
Deposits	1.0	1.0	1.0	1.0	1.0	1.0	1.0					
Asset Quality												
GNPL (INR m)	3,250	3,200	3,410	3,330	3,780	3,730	3,730					
NNPL (INR m)	1,740	1,720	1,870	1,740	2,080	1,910	1,990					
GNPL ratio %	0.91	0.88	0.92	0.87	0.98	0.94	0.92					
NNPL ratio %	0.49	0.47	0.50	0.46	0.54	0.50	0.49					
PCR %	47.0	46.0	45.2	47.7	45.0	48.8	46.6					
Return Ratios (%)												
ROA (Rep)	2.2	2.3	2.3	2.6	2.2	2.4	2.5					
ROE (Rep)	17.6	18.0	17.6	18.5	17.6	19.0	18.9					

E: MOFSL Estimates

Financials: Banks

MOFSL PAT growth estimates (%)

	Private	PSU	Coverage
FY25	5.9	24.0	13.8
FY26E	1.7	6.1	3.8
FY27E	21.7	9.0	15.6
FY28E	20.3	13.7	17.3

Earnings cycle poised to undergo a "U" shaped recovery

Estimate 16% earnings CAGR over FY26-28E

- **BFSI earnings estimates have been consistently downgraded in recent quarters, owing to margin pressure, weak loan growth and high credit costs. The pace of earnings revisions, though, has moderated significantly in the recent months.**
- **In the last 12 months, MOFSL earnings estimates for private banks were lowered by 11%/7% for FY26/FY27, while PSU banks saw milder revisions.**
- **The steepest cuts were witnessed in mid-size banks with exposure to the MFI sector like Bandhan, Equitas, IDFCB, and RBK. Large diversified banks like ICICIBC, HDFCB and SBI showed significant resilience in earnings.**
- **However, with margins turning stable, unsecured asset quality stress easing and loan growth gaining traction, we expect earnings growth to recover in the coming quarters.**
- **After a flat FY26, we estimate a ~16% CAGR in earnings over FY27-28E (consensus estimate: ~15% CAGR). The earnings recovery will be fairly calibrated in a U-shaped recovery, as we believe that after growth bottoming out in 2Q, banking sector earnings should grow by 8% YoY in FY26E and recover further in FY27.**
- **The recovery in earnings momentum, along with improved loan growth, will help drive better sectoral performance in FY27. Top ideas: ICICI, HDFCB and SBIN.**

Earnings growth nearing trough; recovery likely in FY27E

- Sector earnings have been moderating over the past few years, owing to margin pressure from high funding costs, elevated stress in the unsecured segment, and slower loan growth.
- During FY21-24, the banking sector witnessed a high-growth phase with a strong earnings CAGR of ~40%. Growth, however, moderated significantly to 14% YoY in FY25 and further decelerated to ~4% YoY in FY26E. We expect this slowdown to bottom out in FY26 and estimate earnings growth to recover to ~16-17% in FY27-28E.
- However, 2QFY26 showed some signs of recovery in the form of better NIM performance, healthy pickup in credit growth and easing stress in the unsecured segment. We believe that a pickup in consumption activity, led by GST rate cuts and income tax relief, alongside lower borrowing costs, should drive a gradual recovery in loan demand.

Earnings cuts showing signs of stability; pace of downgrade has eased in recent months

FY26-27 earnings estimates of the MOFSL banking universe have been downgraded over the recent years considering sharp compression in margins and elevated provisioning mainly due to unsecured stress. Mid-size private sector lenders have witnessed sharper cuts due to higher exposure to MFI and unsecured assets, which resulted in a steeper rise in credit costs. However, with collection efficiency in MFI segment recovering back to 99%+ across lenders and stability in both PL and credit Card segments, the earnings cycle is expected to stabilize. In the past 3 months/12 months, private banks' aggregate FY26E PAT has been cut by 2%/11% vs. 7%/3% increase for PSU banks. Likewise, FY27E aggregate PAT for private banks has been reduced by 7% in the last 12 months, while it has remained broadly unchanged in the past 3 months.

Where are we in the earnings cycle – has growth hit the bottom?

After a flat FY26, we estimate a ~16% CAGR in earnings over FY27-28E (consensus estimate: ~15% CAGR). The earnings recovery is expected to be fairly calibrated in a clear U-shaped trajectory, with growth moderating sharply from 34% in 2QFY24 to 17% in 2QFY25 and bottoming out in 2QFY26 at ~1% YoY (~3% excl. IIB). Thereafter, we estimate earnings to recover gradually, improving to ~5% YoY in 3QFY26 (excl. IIB), enabling the banking sector to exit FY26E with ~8% YoY growth (excl. IIB) and continue recovering further through FY27E.

Margins: On the cusp of recovery from a broad-based decline

Margins for the banking system have seen a sharp compression over the recent quarters as the transmission of repo-rate cuts have put pressure on lending yields. The gradual repricing of term deposits and the benefits from CRR cuts will cushion margins despite the recent 25bp rate cut by the RBI. We thus estimate margin performance to be moderate in 3QFY26, with several banks estimated to report margin expansion. Our NII estimates imply 5.4% YoY growth in 3QFY26 vs. 2.4% growth in 2QFY26, which will strengthen further to 8.6%/16% YoY in 4QFY26/FY27E.

MFI, unsecured lenders showing early signs of stress moderation

Banks with higher exposure to unsecured retail loans have faced sharper earnings downgrades in the past 12 months, as high delinquency in MFI and other unsecured products have increased their credit costs. After a prolonged phase of high stress, early indicators suggest a gradual easing, with lenders reporting improving monthly collection efficiency in the MFI segment. However, select pockets such as micro-LAP, CVs and affordable housing continue to exhibit stress, warranting close monitoring. Overall, we expect private and PSU banks to report contained credit costs, while select mid-private banks with higher exposure to unsecured/MFI portfolios (Equitas, RBL, IDFCB, AUBANK) should see improving credit costs as stress abates.

Large private banks: Earnings bottoming out; est. 17% PAT CAGR (excl. IIB)

For large private banks under our coverage, we estimate PAT to grow by 3% YoY/5% QoQ in 3QFY26; excl. IIB, it is expected to grow by 7% YoY after bottoming out in 1QFY26 at 1% YoY. In the last 12 months, HDFCB and ICICIBC saw marginal cuts in FY26E earnings, whereas KMB/AXSB saw FY26E earnings cuts of 10%/16% due to high stress in unsecured segment and slower loan growth. Banks with strong liability profiles, robust balance sheets, and prudent risk management are best positioned to navigate near-term challenges. We expect earnings to recover gradually and estimate ~17% earnings CAGR over FY26-28E for large private banks (excl. IIB).

Mid-size private banks: Earnings to bounce back; est. 53% PAT CAGR over FY26-28E

The steepest earnings downgrades have happened for mid-size private banks with higher exposure to unsecured retail and MFI segments, whereas larger and more diversified banks proved more resilient. **Bandhan, Equitas, IDFCB and RBK saw sharp 30-98% cuts in FY26E earnings in the past one year.** However, stress in unsecured has been moderating and we expect earnings to bottom out for mid-size private banks. After a sharp earnings decline in prior quarters, we estimate 17% YoY earnings growth for mid-size banks in 3QFY26 and 54% CAGR over FY26-28E.

PSBs witnessed slight earnings upgrade; est. 11% CAGR over FY26-28E

PSU banks have seen slight FY26E earnings upgrade of 7%/3% over 3 months/12 months. Canara/Indian/Union Bank have seen an upgrade of 12%/10%/8% for FY26E, while SBI's earnings estimates remained unchanged. PNB/BoB have seen a cut of ~6%/1% in the past 12 months. **We estimate PSU banks' PAT to grow by 5.8% YoY (3.8% QoQ) in 3QFY26E** amid flat to marginal decline in NIMs, modest treasury gains and stable asset quality trends. We estimate 11.3% CAGR in earnings over FY26-28E after earnings bottom out at 6% YoY in FY26E.

Sector outlook positive; Estimate earnings CAGR of ~16% over FY27-28E

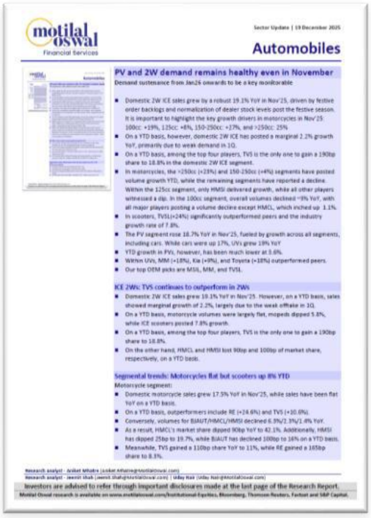
Buoyed by resilient margin performance and improved asset quality, we have earlier raised our aggregate FY26/27 earnings estimates by ~3%/1% in 2QFY26 results, mainly led by PSU banks, and have further maintained our estimates in the 3QFY26 preview. We estimate private banks' aggregate earnings growth at 21% over FY27-28. The steepest cuts have happened for IIB and IDFCB and the highest upgrades have been done for RBL and DCBB. For our banking universe, we estimate earnings growth of 16%/17% in FY27/28 after growth bottoms out at 4% YoY in FY26E. This recovery in earnings momentum, along with improved loan growth (aided by GST, direct tax rate cuts and lower borrowing costs), should help to drive better sector performance over the medium term. Top picks: ICICIBC, HDFC and SBIN.

MOFSL vs. Consensus: Where do we stand vs. peers?

MOFSL aggregate earnings estimates are broadly in line with consensus; however, stock-level variations do exist. We are slightly more positive than consensus for some mid-tier banks like RBK (+42%), DCB (+5%), AUBANK (+3%) and EQUITAS (+3%) for FY27, driven by our expectation of credit cost normalization and NIM stability. For PSBs like Canara (+2%) and PNB (+17%) too, our earnings estimates stand higher than consensus. For large private banks, our estimate for ICICIB is slightly lower than consensus by ~2.4% for FY27. Our earnings estimates for HDFCB and AXSB are broadly in line with consensus; however, our KMB estimate is lower by 4%/3% than consensus for FY27.

What keeps us watchful on potential earnings trajectory?

- **Elevated CD ratio** will limit banks' ability to cut deposit rates. The **tightness in wholesale borrowing cost** could delay margin improvement and constrain profitability.
- **Asset quality risks** persist in select pockets such as micro-LAP, CVs and affordable housing. Any macroeconomic slowdown or **deterioration in an unsecured credit environment** could drive an uptick in credit cost, further impacting near-term earnings.
- Additionally, the probability of **further rate cuts** adds to the uncertainty about lending yields and margins.


Sector Update | 19 December 2025

Automobiles

PV and 2W demand remains healthy even in November

Demand momentum remains strong post-festive season

Lean inventory and the upcoming festive season pave the way for a strong 4Q

- Auto demand has seen a strong revival across all segments in 3Q, led by the GST rate cut. The cut was timed around the festive season, which triggered this revival. To provide some context, ICE 2Ws rose 15.5%, domestic PVs grew 21%, and domestic CVs increased 22% in 3Q.
- Further, demand was also broad-based, with both economy and premium segments growing at similar growth rates in 3Q.
- Following the strong revival in 3Q, the domestic 2W ICE segment is now up 4.8% for 9MFY26. For 9MFY26, ICE scooters outperformed motorcycles, posting 10% YoY growth relative to 2.4% growth for motorcycles, while demand for mopeds remained weak (down 2% YoY).
- On a YTD basis, among the top four players, only TVS was able to post healthy double-digit growth at 17% YoY. On the other hand, while growth for HMCL and HMSI stood at 2% each, BJAUT volumes declined 5.6% YoY.
- Similarly, domestic PV volumes are now up 6% YoY, with UVs up 8% and cars up 3%. On a YTD basis, outperformers included MM (+18%), Toyota (+18%), and Kia (+14%). On the other hand, Hyundai saw a volume decline of ~6% YoY, while MSIL posted a moderate growth of ~4% YoY.
- For CVs, most of the segments have posted a double-digit growth YTD. MHCV goods have clocked a ~10% increase, MHCV passengers have experienced ~8% growth, LCV goods have seen ~11% growth, and LCV passengers posted a healthy 13.2% rise. TTMT has lost the most this fiscal, with its share dipping 150bp YoY to 35%.
- The positive factor has been that the retail demand has remained healthy even post-festive season in the months of Nov and Dec'25, which has led to minimal inventory with dealers. Thus, dispatches are likely to remain upbeat in 4Q as well, given the upcoming festive months and wedding season. Within OEMs, our top picks are TVSL, MSIL, and MM.

ICE 2Ws: TVSL's outperformance continues

- Domestic 2W ICE sales grew by a strong 38% YoY in Dec'25. Aided by a strong pick-up in demand over the last few months, the segment has witnessed a YTD growth of 4.8% YoY. The YTD growth has largely been driven by the 15.5% YoY growth in 3Q, even as H1 volumes were flat on a YoY basis.
- For 9MFY26, ICE scooters outperformed motorcycles, posting 10% YoY growth relative to 2.4% growth for motorcycles. Demand for mopeds remained weak and declined 2% YoY on a YTD basis.
- On a YTD basis, among the top four players, only TVS was able to post healthy double-digit growth at 17% YoY. On the other hand, while growth for HMCL and HMSI stood at 2% each, BJAUT volumes declined 5.6% YoY.
- Hence, TVS gained ~200bp share to 18.9% for 9MFY26.
- On the other hand, while HMCL and HMSI have lost 80bp and 90bp of market share, respectively, BJAUT has shed 110bp of market share on a YTD basis.

Segmental trends: Scooters continue to drive growth, up 10% YTD

Motorcycle segment:

- Domestic motorcycle sales grew 37.7% YoY in Dec'25, while sales have grown 2.4% for 9MFY26.
- On a YTD basis, outperformers include RE (+25.9%) and TVS (+14.1%).
- Conversely, while volumes for BJAUT declined 5.6%, the same for HMSI were up 1.7% YoY. HMCL volumes remained largely flat YoY.
- As a result, while TVSL has gained 110bp share to 11%, RE has gained 160bp share to 8.5%. On the other hand, BJAUT lost 130bp share to 15.6%. Even HMCL has lost 80bp share to 42.1%.

HMCL strengthens its dominance, while HMSI continues to decline

100cc segment:

- The 100cc segment posted a ~35% YoY growth in Dec'25 and consequently recorded a 7.5% YoY growth in 3Q. Despite this revival, YTD volume growth for the segment has remained flat on a YoY basis.
- It is important to highlight that for 3Q, HMCL has posted a robust ~13.3% YoY volume growth. In contrast, BJAUT has posted a 23.1% YoY decline in volumes in this segment in 3Q.
- On a YTD basis, only market leader HMCL has been able to post positive growth at 4% in this segment. The worst hit were HMSI/BJAUT with volumes declining 30%/13% on a YTD basis.
- As a result, HMCL has further strengthened its position in this segment, having gained 350bp share to 81.1%. While HMSI has lost 210bp share to 5.1%, BJAUT has lost 120bp share to 8.1%.
- For HMCL, its key growth driver has been HF Deluxe, which has posted ~5% YoY growth on a YTD basis. Splendor volumes are up 3% YoY on a YTD basis. The Passion Plus posted a healthy 10.5% YoY growth during 9MFY26 but still occupies a relatively smaller portion of HMCL's 100cc segment mix.
- For HMSI, the Shine 100cc has seen some improvement in demand during 3Q, growing ~17% YoY. However, on a YTD basis, volumes are still down ~10% YoY. The Livo series continues to see a YoY decline, posting a ~30% dip on a YTD basis.

125cc segment:

- This segment surged 21.5% YoY in Dec'25, while it dipped 2.5% YoY for 9MFY26.
- In 3Q, the segment posted 4% YoY growth, primarily led by HMSI (+20%) and TVS (+11%). On the other hand, while HMCL volumes declined 6%, BJAUT volumes were down 18% YoY.
- Further, on a YTD basis, HMSI was the only player to post double-digit YoY growth at +10.8%. TVSL also saw growth of 1.3%, largely led by the surge in volumes in 3Q.
- As a result, HMSI saw a sharp 600bp increase in market share YoY to 49.6% on a YTD basis. HMCL and BJAUT lost 370bp and 270bp to end at 16.4% and 22.2%, respectively. However, TVSL maintained its share at 11.8% for 9MFY26.
- For HMSI, its Shine has grown about 7% YoY on a YTD basis. For 3Q, Shine has outperformed industry growth with 13% YoY growth.
- BJAUT's Pulsar's 125cc sales have been down 5% YoY. The company sold only 515 units of its CNG model, Freedom, in Dec'25.

- For HMCL, while Super Splendor volumes declined 22% YoY, Xtreme125R volumes were down 32% YoY on a YTD basis. Glamour sales remained flat YoY, largely due to a pick-up in volumes after the new variant launch recently.
- The new TVS Raider has posted a strong 11% YoY growth in 3Q to ~112k units, averaging at 35.3k units per month.

TVSL significantly outperforms peers on YTD basis

150-250cc segment:

- This segment has been one of the highest growth segments, recording 78% YoY growth in Dec'25. Even for 3Q, the segment has delivered an impressive 35.6% growth YoY. Due to this, the segment has seen 9.3% YoY growth on a YTD basis, reversing the ~2% decline seen as of H1FY26.
- For 3Q, growth was driven by both BJAUT and TVSL, which posted a robust 55% and 53% YoY volume growth, respectively.
- On a YTD basis, while industry growth stood at 9%, TVS has significantly outperformed peers with ~38% YoY growth. While Apache has posted a healthy ~30% YoY growth in volumes, the TVS Ronin has grown 2.6x on a YTD basis.
- As a result, TVS has gained ~615bp market share to 29.7%.
- BJAUT has been able to maintain its share at 30.7% (+16bp) on a YTD basis. Their Pulsar range saw a ~9% YoY growth on a YTD basis. Demand for KTM continues to sustain, averaging at 9k units per month this fiscal.
- Further, while HMSI has lost 235bp share to 19.5%, Yamaha has lost 330bp share to 16.8%.

>250cc segment:

- This segment posted 23.4% YoY growth in 3Q and a 24.2% gain on a YTD basis.
- RE has been the key growth driver in this segment, having posted ~26% YoY growth on a YTD basis. RE's growth was primarily driven by the strong demand for Bullet 350, up 61% YoY on a YTD basis. Demand for their Hunter 350 (+24.5% YoY) and Classic 350 (+18.5% YoY) remains healthy on a YTD basis.
- Given its outperformance, RE gained a 120bp share to 87.7% in the >250cc segment. Ex-Bullet, RE has grown ~18% YoY on a YTD basis.
- Triumph, in partnership with BJAUT, posted 36% YoY growth and averaged 3.7k units per month on a YTD basis. It clocked 2.9k unit sales in Dec'25, growing ~21% YoY.

Scooters posted strong growth; the market leader, HMSI, underperforms, while TVSL continues to gain.

ICE scooters

- The segment witnessed a strong 23.3% YoY growth in 3Q. On a YTD basis, scooters posted a 10.2% YoY growth.
- TVS has significantly outperformed peers with ~26% YoY growth on a YTD basis. Moreover, HMCL has performed well in this segment in FY26, posting ~26% YoY growth as well, led by strong sales of its Destiny 125, which has nearly doubled YoY and now contributes to almost 58% of its volumes on a YTD basis.
- Market leader HMSI posted a modest 1.5% YoY volume growth YTD. It has seen a healthy revival in demand in 3Q, having posted 27% YoY growth. They have lost 380bp share to close at 44.6% for 9MFY26. For HMSI, while Activa sales are up 3% YoY on a YTD basis, Dio volumes are down 13% YoY on a YTD basis.
- TVS gained a substantial 345bp share in scooters, reaching 27.8% on a YTD basis. The key growth driver is the upgrade of Jupiter 110, which is witnessing strong

demand, with the brand recording 37% YoY growth on a YTD basis. Ntorq sales have recovered in 3Q +22% YoY / +11% QoQ but are still down 2% YoY.
- Suzuki gained ~30bp share to 16.7% on a YTD basis. Growth of its flagship model, Access, has been moderating; it has grown 9.8% YoY on a YTD basis. Meanwhile, Burgman remains the key growth driver, posting ~32% YoY growth.

PV update: UV mix now stands at 66%

Healthy marriage season led to the sustenance of volume growth post festive; MM, Toyota, and Kia outperform peers

- PV volumes grew by a strong 21% YoY in 3Q post the GST rate cuts. The good part was that growth was driven across segments, with UVs up 21% and cars up 20% YoY. As a result, YTD growth for PVs now stands at 6%, with UVs up 8% and cars up 3%.
- On a YTD basis, outperformers include MM (+18%), Toyota (+18%), and Kia (+14%).
- In contrast, Hyundai saw a volume decline of ~6% YoY, while MSIL posted a moderate growth of ~4% YoY.
- Overall, MM and Toyota have gained 150bp and 90bp share respectively in PVs on a YTD basis.

Volumes rose 20% YoY in 3QFY26, driving a recovery on a YTD basis

Car segment:
- The segment saw a good recovery in volumes, clocking 20% YoY growth in 3QFY26. On a YTD basis, volumes have recovered, posting a ~3% YoY growth.
- Key outperformers in the segment include MSIL (+135bp), TTMT (+76bp), and Toyota (+50bp) on a YTD basis.
- However, HMIL has lost 190bp share to 12.5%.
- For MSIL, the 3Q revival in the cars segment has been driven by: Dzire +48%, Swift and Baleno +27% each, Spresso 81%, Ignis 22%, and Alto 18%. Conversely, Wagon R volumes inched up 7% YoY, and Celerio volumes were down 19% YoY.
- For TTMT, demand pick-up for cars in 3Q was led by Tiago +38% & Altroz +46%.
- Similarly, Toyota Glanza saw 53% YoY growth in volumes.
- On the other hand, Hyundai car sales have been down 4% YoY in 3Q.

MM, Kia, and Toyota outperform on YTD basis

UV segment:
- Growth revived to ~21% YoY in 3QFY26 after declining last quarter and remains steady on a YTD basis at ~8% YoY.
- Outperformers are MM (+18%), Kia (+14%), and Toyota (+19%) on a YTD basis.
- On the other hand, MSIL (2%), TTMT (4.7%), and Hyundai (-4%) have underperformed the segment on a YTD basis.
- While MM has gained ~200bp share to reach ~22% on a YTD basis, Toyota has gained a 100bp share to reach 10.2%.
- On the other hand, MSIL lost 130bp share to ~25%, and Hyundai lost 160bp share to ~13.3%.
- In 3Q, MM volumes grew 26% YoY. 3Q revival for MM was driven by Bolero (+55%), Scorpio (+22%), XUV 3XO (+24%), and Thar (+30%). Beyond this, EVs in 3Q sold 11705 units. On the other hand, XUV700 volumes declined 38% YoY as MM looked to reduce old stock ahead of the new launch.
- Similarly, MSIL has posted 21% YoY growth in 3Q. Growth was primarily driven by Fronx (+25%) and Victoris, which sold 32k units in 3Q. Brezza volumes are down 10% YoY, given that 1) Brezza shares the line with Victoris, and currently Victoris is being prioritized, and 2) our channel checks suggest MSIL is preparing for an upgrade of Brezza soon. Further, while GV volumes are down 3% YoY,

they have picked up sharply 70% QoQ. The fact that GV doesn't seem to be materially cannibalized by Victoris is a key positive.

- In 3Q, TTMT has posted 18% YoY growth. This was largely driven by Nexon (+46% YoY), Safari (+16%), and Harrier (+130%) post the launch of its EV. However, Curvv has failed to revive, with volumes down 76% YoY. Punch growth has slowed down to 11% YoY ahead of the new variant launch.
- HMIL has posted just 2% YoY in 3Q. While Venue has grown 9%, Creta is up 7%. On the other hand, while Alcazar volumes are down 53%, Exter is down 3%.
- For Kia, Q3 UV volumes are up 41% YoY. While Sonet is up 53% YoY, Seltos is up 22%, and Carens is up 29%. However, Syros has failed to pick up and has sold just 2445 units in 3Q.
- For Toyota, Innova Hycross is continuing to outsell Crysta, with the mix now at 65:35. The Urban Cruiser continued to be the primary growth driver, showing a ~55% YoY uptick on a YTD basis.

CV update – Domestic CVs up 10% YoY for 9MFY26

- Domestic CVs posted a healthy recovery in 3Q, posting 22% YoY growth over a low base. Hence, despite a weak Q1, 9M growth for domestic CVs stood at 10%.
- For YTD, most of the segments posted double-digit growth. MHCV goods saw a ~10% growth, MHCV passengers posted ~8%, LCV goods saw ~11% growth, and LCV passengers saw a healthy 13.2%.
- Overall, TTMT has lost the most share this fiscal: down 150bp YoY to 35%.

MHCV goods:

- As highlighted above, this segment has posted 10% YoY growth in 9MFY26. This was after a solid 25% YoY growth posted in 3Q. For 3Q, all CV players have posted strong growth in the range of 21-27%.
- Even on a YTD basis, the top 3 players have posted growth in the 8-10% range.
- As a result, market share has largely remained stable with TTMT gaining 40bp share to 50%, largely from AL.

LCV goods:

- This segment has posted 11% YoY growth for 9MFY26. This is after posting a strong 21% YoY growth in 3Q
- While most players have posted healthy double-digit growth on a YTD basis in this segment, only TTMT has underperformed the segment with 3% YoY growth.
- Amongst the top players, MM continues to outperform, having posted 13% YoY growth.
- As a result, while MM has gained 100bp share to 50%, TTMT has lost 220bp share to 28% on a YTD basis.
- Market share for other top players has largely remained stable on a YTD basis.

Bus segment:

- In the passenger segment, the LCV segment posted a 13% YoY growth in 9MFY26, while the MHCV segment posted ~8% YoY growth.
- In the LCV passenger segment, growth was primarily driven by Force Motors, which posted ~22% YoY growth, thereby gaining 390bp share to 53%. In contrast, TTMT has grown just 6% YoY and lost 166bp share to 24% in 9MFY26.

- In the MHCV passenger segment, AL has outperformed the industry with 11% YoY growth. On the other hand, TTMT continued to underperform, with 7% YoY decline in volumes on a YTD basis. Even VECV has underperformed the industry with flat volumes YoY on a YTD basis.
- As a result, while AL has gained 120bp share to 34%, TTMT has lost 450bp share to 30%. Similarly, even VECV has lost 180bp share to 22%.

Valuation and view

- Following the GST rationalization, demand has picked up across segments and seems to have remained intact even after the festive season. A notable trend is that entry-level vehicles, both 2Ws and PVs, are seeing a marked pickup in demand. Further, wholesales were strong in Dec, and retails were equally healthy across most segments. Thus, OEMs are likely to have ended 2025 with lean inventory. This would help them sustain the volume momentum in 4QFY26 as well. With a recovery in demand, we expect discounts (in the PV segment) to gradually reduce.
- Within auto OEMs, TVSL, MSIL, and MM are our top picks.

Domestic 2W volumes up 5% YoY YTD

Total domestic 2Ws ICE	Dec-25	YoY (%)	FY26YTD	YoY (%)
HMCL	405,727	38.2	4,373,154	1.9
HMSI	392,286	44.8	4,204,394	1.6
BJAUT	111,838	4.2	1,512,590	-5.6
TVSL	295,185	51.3	2,869,278	16.9
Others	249,196	33.5	2,222,807	11.2
Total	**1,454,232**	**38.0**	**15,182,223**	**4.8**

Source: SIAM, MOFSL

TVS outperforms competitors

Market Share (%)	Dec-25	YoY (bp)	FY26YTD	YoY (bp)
HMCL	27.9	4	28.8	-83
HMSI	27.0	126	27.7	-88
BJAUT	7.7	-250	10.0	-109
TVSL	20.3	178	18.9	196
Others	17.1	-58	14.6	84

Source: SIAM, MOFSL

Motorcycle volumes up 2.4% YoY in FY26YTD

Domestic Motorcycles	Dec-25	YoY (%)	FY26YTD	YoY (%)
HMCL	373,581	38.6	4,069,867	0.5
BJAUT	111,838	4.2	1,512,590	-5.6
TVSL	92,657	71.9	1,061,749	14.1
HMSI	192,073	41.5	1,916,330	1.7
RE	93,177	37.2	821,908	25.9
Others	36,833	90.8	290,878	-9.6
Total	**900,159**	**37.7**	**9,673,322**	**2.4**

Source: SIAM, MOFSL

TVS/RE continue to outperform in motorcycle YTD

Market Share (%)	Dec-25	YoY (bp)	FY26YTD	YoY (bp)
HMCL	41.5	27	42.1	-83
BJAUT	12.4	-399	15.6	-133
TVSL	10.3	205	11.0	112
HMSI	21.3	57	19.8	-15
RE	10.4	-3	8.5	158
Others	4.1	114	3.0	-40

Source: SIAM, MOFSL

100CC volumes have recovered in Q3

100CC	Dec-25	YoY (%)	FY26YTD	YoY (%)
HMCL	333,162	43.6	3,576,777	4.0
BJAUT	20,785	-29.4	356,679	-13.3
TVSL	16,358	22.6	254,910	-2.9
HMSI	20,083	37.5	224,227	-30.1
Total	**390,390**	**34.9**	**4,412,602**	**-0.5**

Source: SIAM, MOFSL

HMCL further strengthens its position in 100cc

Market Share (%)	Dec-25	YoY (bp)	FY26YTD	YoY (bp)
HMCL	85.3	517	81.1	349
BJAUT	5.3	-485	8.1	-120
TVSL	4.2	-42	5.8	-14
HMSI	5.1	10	5.1	-215

Source: SIAM, MOFSL

Oberoi Realty

BSE SENSEX	S&P CNX
83,246	25,586

Conference Call Details

Date: 20th January 2026

Time: 16:00 IST

Dial-in details:

+91-22 6280 1244 / +91-22 7115 8145

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	57.2	81.3	93.5
EBITDA	32.1	42.3	51.4
EBITDA Margin (%)	56.1	52.1	54.9
PAT	23.2	31.8	39.0
EPS (INR)	63.9	87.4	107.3
EPS Gr. (%)	4.3	36.9	22.8
BV/Sh. (INR)	487.8	567.2	666.5
Ratios			
RoE (%)	13.9	16.6	17.4
RoCE (%)	12.8	15.4	16.5
Payout (%)	12.5	9.2	7.5
Valuations			
P/E (x)	25.9	18.9	15.4
P/BV (x)	3.4	2.9	2.5
EV/EBITDA (x)	19.2	13.8	10.6
Div yld (%)	0.5	0.5	0.5

CMP: INR1,665 — Neutral

Muted pre-sales due to the absence of launches

Operational performance – 3QFY26

- In 3QFY26, the company achieved pre-sales of INR8.4b, down 56% YoY and 36% QoQ (54% below estimates), wherein ~63% was contributed by Elysian, Eternia, and 360 West. In 9MFY26, bookings stood at INR37.7b, down 14% YoY.
- Volumes were down 72% YoY/26% QoQ to 0.19msf (59% below estimates). In 9MFY26, volumes stood at 0.79msf, down 31% YoY.
- Total units booked in the quarter stood at 130, which was down 77% YoY and 18% QoQ. In 9MFY26, a total of 469 units were booked, down 45% YoY.
- Interim dividend declared for 3QFY26 was INR2/share, i.e. 20% of face value.
- The company received full Occupation Certificate for Eternia, Mulund.
- The company entered into an agreement to redevelop land with a potential of 0.12msf of RERA carpet area at Nepean Sea Road, Mumbai.
- Overall annuity portfolio posted a 37% YoY increase in revenue to INR2.8b, with an EBITDA margin of 92%.
  - **Office:** Commerz-I occupancy remained stable at 96%, whereas Commerz-II occupancy rose to 100%. Commerz-3 occupancy during the quarter increased to 90% from 87% QoQ, resulting in revenue growth of 21% YoY to INR1.3b. This brought the total office revenue to INR1.8b (+16% YoY), with an EBITDA margin of 92%.
  - **Retail:** Oberoi Mall delivered a 6% YoY increase in revenue to INR526m at an EBITDA margin of 97%, while the Sky City mall posted a revenue of INR484m with an EBITDA margin of 89%. Oberoi Mall was 99% occupied, while Sky City was 56% occupied.
- **Hospitality:** In 3QFY26, The Westin hotel witnessed a 4% YoY growth in revenue to INR557m, although there was a 7% YoY increase in ARR of INR17,567. Occupancy stood at 78% during the quarter, from 79% YoY and 80% QoQ. EBITDA came in at INR232m with a margin of 42%.
- Collections were at INR9.7b, down 30% YoY and 28% QoQ (31% below our estimates).

P&L highlights

- In 3QFY26, revenue was +6%/-16% YoY/QoQ to INR14.9b (20% below estimates). In 9MFY26, revenue stood at INR42.6b, up 3% YoY.
- The company reported EBITDA of INR8.6b in the quarter, flat/-16% YoY/QoQ (28% below estimates), while margin contracted 3% YoY to 57.4%. In 9MFY26, the company reported EBITDA of INR23.9b, down 4% YoY.
- The company incurred a one-time extraordinary expense during the period, following the Government of India's implementation of four new labor codes, including the Code on Wages, 2019, effective 21st November 2025. Pursuant to the uniform definition of 'wages' prescribed under the Codes, the company undertook an actuarial valuation as of 31 December 2025 and recognized an additional obligation of INR231m, which is considered an exceptional item.
- PAT during the quarter rose 1%/declined 18% YoY/QoQ to INR6.2b, which was 28% below our estimates. In 9MFY26, PAT stood at INR18.0b, rising 1% YoY.

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26 3Q Est.	3QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	**14,052**	**13,199**	**14,111**	**11,501**	**9,876**	**17,790**	**14,926**	**14,619**	**52,863**	**57,211**	**18,553**	-20%
YoY Change (%)	54.4	8.4	33.9	-12.5	-29.7	34.8	5.8	27.1	17.6	8.2	31.5	
Total Expenditure	5,901	5,061	5,549	5,321	4,672	7,588	6,354	6,500	21,832	25,113	6,623	
EBITDA	**8,151**	**8,138**	**8,561**	**6,181**	**5,203**	**10,203**	**8,573**	**8,119**	**31,030**	**32,098**	**11,929**	-28%
Margins (%)	58.0	61.7	60.7	53.7	52.7	57.4	57.4	55.5	58.7	56.1	64.3	-687bp
Depreciation	202	208	233	242	316	334	327	576	885	1,553	453	
Interest	589	517	745	801	750	712	674	657	2,652	2,792	783	
Other Income	368	387	492	632	864	658	691	647	1,879	2,861	835	
PBT before EO expense	**7,728**	**7,800**	**8,076**	**5,769**	**5,002**	**9,815**	**8,263**	**7,533**	**29,373**	**30,613**	**11,528**	
Extra-Ord expense	0	0	0	0	0	0	231	0	0	231	0	
PBT	**7,728**	**7,800**	**8,076**	**5,769**	**5,002**	**9,815**	**8,032**	**7,533**	**29,373**	**30,382**	**11,528**	-30%
Tax	1,905	1,930	1,919	1,439	857	2,329	1,899	2,356	7,194	7,441	2,823	
Rate (%)	24.7	24.7	23.8	24.9	17.1	23.7	23.6	31.3	24.5	24.5	24.5	
MI & Profit/Loss of Asso. Cos.	23	25	27	2	68	117	94	0	76	278	0	
Reported PAT	**5,845**	**5,894**	**6,184**	**4,332**	**4,213**	**7,603**	**6,226**	**5,177**	**22,255**	**23,219**	**8,705**	-28%
Adj PAT	**5,845**	**5,894**	**6,184**	**4,332**	**4,213**	**7,603**	**6,226**	**5,177**	**22,255**	**23,219**	**8,705**	-28%
YoY Change (%)	81.7	29.0	71.7	-45.0	-27.9	29.0	0.7	19.5	15.5	4.3	40.8	
Margins (%)	41.6	44.7	43.8	37.7	42.7	42.7	41.7	35.4	42.1	40.6	46.9	
Operational metrics												
Residential												
Sale Volume (msf)	0.21	0.28	0.66	0.14	0.35	0.25	0.19	0.82	1.3	1.6	0.45	-59%
Sale Value (INRm)	10,519	14,425	19,183	8,533	16,387	12,991	8,364	24,255	52,658	61,995	18,000	-54%
Collections (INRm)	10,114	12,112	13,950	7,653	9,971	13,528	9,747	23,477	43,829	56,724	14,112	-31%
Realization (INR/sft)	49,903	52,305	29,081	62,135	46,389	51,817	44,952	29,406	41,027	38,391	40,000	12%

Source: MOFSL, Company

Note: Estimates are under review and will be revised after the earnings call.

CEAT

BSE SENSEX	S&P CNX
83,246	25,586

CMP: INR3,895 — Buy

Conference Call Details

Date: 16th Jan 2025
Time: 4pm IST
Dial-in details:
[Diamond pass]

Financials & Valuations (INR b)

INR Billion	FY26E	FY27E	FY28E
Sales	155.5	174.9	188.9
EBITDA	19.8	22.9	25.1
EBIDTA Margin (%)	12.7	13.1	13.3
Adj. PAT	6.8	8.4	10.0
EPS (Rs)	169.3	208.0	247.5
EPS Growth (%)	38.6	22.9	19.0
BV/Share (Rs)	1,209	1,372	1,564
Ratios			
RoE (%)	14.8	16.1	16.9
RoCE (%)	13.1	13.8	14.6
Payout (%)	23.7	21.6	22.2
Valuations			
P/E (x)	22.9	18.7	15.7
P/BV (x)	3.2	2.8	2.5
EV/EBITDA (x)	9.4	7.9	7.2
Div. Yield (%)	1.0	1.2	1.4

Margins beat estimates

- Net sales grew 26% YoY to INR42b (in line with our estimates) in 3QFY26, aided by healthy YoY volume growth across all segments post the GST cut, coupled with the Camso acquisition. Moreover, opportunities have opened up in international markets, improving export volumes. Management expects demand momentum to continue in 4Q.
- Gross margin expanded ~310bp YoY/-100bp QoQ to 39.9% due to stable commodity prices YoY.
- EBITDA margins expanded 330bp YoY (+30bp QoQ) to 13.6%, ahead of our estimate of 13.1%. EBITDA expanded 65.3% YoY to INR5.6b (in line with estimates).
- Other income was higher-than-expected at INR61m vs. our estimate of INR25m.
- The company incurred a one-time extraordinary expense of INR580m as provisions towards the potential impact of new labor codes.
- Adjusted for this, PAT came in line with our estimates at INR1.96b.

Consolidated - Quarterly Earning Model (INR M)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			1QE	%
Net Sales	**31,928**	**33,045**	**32,999**	**34,206**	**35,294**	**35,689**	**41,571**	**40,946**	**132,179**	**155,537**	**40,991**	**1.4**
YoY Change (%)	8.8	8.2	11.4	14.3	10.5	8.0	26.0	19.7	10.7	17.7	24.2	180bps
RM cost (%)	60.8	62.6	63.2	62.5	63.2	61.5	60.1	58.0	62.3	60.0	59.0	110bps
Employee cost (%)	6.1	6.6	6.5	6.6	6.4	6.2	6.8	7.8	6.5	7.0	7.2	-40bps
Other expenses (%)	21.1	19.8	20.0	19.5	19.4	20.0	19.6	21.5	20.1	20.3	20.7	-110bps
EBITDA	**3,829**	**3,623**	**3,409**	**3,881**	**3,877**	**4,390**	**5,634**	**5,208**	**14,741**	**19,753**	**5,384**	**5**
Margins (%)	12.0	11.0	10.3	11.3	11.0	12.3	13.6	12.7	11.2	12.7	13.1	40bps
Depreciation	1,318	1,371	1,415	1,523	1,514	1,500	1,881	1,927	5,627	7,061	1,894	-1
Interest	619	665	751	744	821	650	1,050	1,062	2,778	3,802	1,050	0
Other Income	62	35	34	45	47	45	61	-6	176	140	25	142
PBT before EO expense	**1,954**	**1,622**	**1,278**	**1,659**	**1,590**	**2,285**	**2,763**	**2,212**	**6,512**	**9,030**	**2,465**	**12**
Exceptional item	-75	0	0	370	33	0	580	0	-296	-33	0	
PBT	**2,029**	**1,621**	**1,278**	**1,288**	**1,558**	**2,285**	**2,183**	**2,212**	**6,808**	**8,997**	**2,465**	**-11**
Tax Rate (%)	26.6	28.6	28.3	27.6	26.9	26.0	31.0	26.3	25.3	26.2	25.5	
Minority Int. & Profit of Asso. Cos.	-53	-61	-55	-63	14	-63	-50	-76	-231	-185	-63	
Reported PAT	**1,542**	**1,219**	**971**	**995**	**1,125**	**1,754**	**1,558**	**1,705**	**5,319**	**6,824**	**1,899**	**-18**
Adj PAT	**1,486**	**1,219**	**971**	**1,267**	**1,149**	**1,754**	**1,958**	**1,705**	**5,101**	**6,848**	**1,899**	**3**
YoY Change (%)	3	-41	-46	-16	-23	44	102	35	-26	34	95.6	

Rossari Biotech:October Saw A Decline In Demand, But The Market Has Made A Comeback In December; Co-Founder & MD, Sunil Chari

- Q3 profit growth muted; October weak domestically, December demand recovered
- No major shift from olio to crude impacting demand; portfolio balanced
- Exports strong at 27–28% of sales; targeting ~30% next year
- Board to exit B2C/consumer business; focus on HBC and exports growth

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Can Fin Homes:Looking At A Positive Q4 With ₹3,200-3,300 Cr Of Disbursements; Suresh Iyer, MD & CEO

- AUM growth at ~10%; Q4 disbursements of ₹3,200–3,300 cr to drive ~12% exit growth
- FY25 disbursement guidance of ₹10,500 cr reiterated; momentum strong in H2
- NIM guidance unchanged at ~3.75% despite rate cuts passed on to customers
- Asset quality strong; credit cost likely <10 bps, delinquency trends improving

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Prestige Estates : 12 msf Area On Sale In NCR Has Seen Good Demand; Irfan Razack, CMD

- Strong Q3: collections up 40%, pre-sales up ~120%; demand robust across geographies
- Geographic diversification helping; no major demand stress, NCR and Mumbai performing well
- Realisation up ~6% driven by micro-market mix, especially higher Mumbai contribution
- Office leasing strong with ~96% occupancy; REIT timeline targeted around FY28–29

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Federal Bank: Growth In Retail Gold Loans At 19-20% YoY; Harsh Dugar, Executive Director

- Q3 strong: NIM up to 3.18%, best-ever NII, fee income; asset quality at decade-best
- Blackstone to invest 9.99% (~₹6,200 cr); stake in Ageas Federal increased to 30%
- Wealth, remittances, gold loans key focus; ~20% remittance market share maintained
- CASA improved to 32%+; medium-term ROA and NIM trajectory positive

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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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